

Thomas Cook (India) Limited

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Mumbai - 400 013.
Board No.: +91-22-4242 7000
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May 12, 2026

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code: THOMASCOOK
Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Analyst and Investor Earnings Conference Call Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation dated May 6, 2026, please find enclosed a copy of Investor Presentation on financial and business performance of the Company for the quarter and year ended March 31, 2026, for the Earnings Call scheduled to be held on May 13, 2026.

This is for your information and records.

Thank you.

Yours faithfully,

For **Thomas Cook (India) Limited**

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

Thomas Cook (India) Limited

Investor Presentation – Q4 & FY26



Thomas Cook

Home delivery isn't just for groceries.

Forex on blinkit

Now also in Ahmedabad | Chandigarh | Kolkata | Lucknow | Jaipur



Your Journey Starts With Trust.

WHY CHOOSE US?

145+ Years of Unmatched Travel Expertise

Widest Global Network
Seamless Connections Worldwide

Trusted by Millions
Consistently Highest-Rated Online

Experience Tour Managers
Guiding You Every Step

Authentic Flavors
Specially Curated Indian & Local Cuisine



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Thomas Cook (India) Ltd — 145+ years, 28 countries, 4 engines, 800+ touchpoints

₹85.6 Bn

Total Income FY26

▲ 3.3% YoY

28

Countries

5 continents, owned operations

800+

Total Touchpoints (across the group)

300+ TCIL and SOTC; 170+ PSA & GSA; 17 Airport Counters; 264 DEI Sites, 78 Sterling Resorts

CRISIL AA

Credit Rating

Retained AA/Stable/ A1+ rating

FAIRFAX

FINANCIAL HOLDINGS LIMITED

Part of Fairfax Group

Financial Services

TCIL's Unassailable Moat
Authorized Dealer (AD) Category II, Interbank player
low capex, high float, Structurally superior returns.

Revenue (FY26)

₹3,261 Mn

45.8% EBIT Margin

Travel & Related Services

Multi-Segment Leader. Multi-Geography Reach.
B2B — DMS, MICE, Corporate & B2C - Leisure

Revenue (FY26)

₹67,025 Mn

3.3% EBIT Margin

Leisure Hospitality

Sterling Holiday Resorts : Wide network;
Debt-Free, Growing fast

Revenue (FY26)

₹5,336 Mn

24.2% EBIT Margin

Digital Imaging Solutions

DEI - Leading player in the Souvenir Imaging

Revenue (FY26)

₹8,360 Mn

1.3% EBIT Margin

Travel & Related Services



Financial Services



Leisure Hospitality & Resorts



Digital Imaging Solutions



THOMAS COOK INDIA - COMPETITIVE MOAT

Core advantages no single competitor can replicate.

Brand Trust + Customer Experience

- 145+ year legacy of trust in travel and foreign exchange services
- Strong portfolio of 16 brands
- High-touch + tech-enabled service model

True Omnichannel Distribution

- TCIL's reach combines Trust & Convenience
- 300 retail branches (TCIL+SOTC) | 3,500+ Fx partners | 17 airport counters
- Forex and holiday decisions are high trust spending moments
- Physical presence converts not only walk-in leads but also concludes online inquiries

Diversity in Geography & Service Offerings

- Presence across 28 countries / 5 continents
- Portfolio spans Travel, Forex, Hospitality, Digital Imaging Services
- Reduces cyclicity; enables cross-border demand capture + resilience

Financial Services- High-barrier, high-trust, scale-driven model

- Uniquely positioned in the space with AD II License, own Dealing room, Nostro accounts and SWIFT memberships
- Improving Retail Mix; Float income scales with prepaid penetration
- Zero proprietary FX risk
- Brand Trust + Digital Layer: High-trust Transactions supported by Website, App, WhatsApp, V-KYC

B2B & B2C Travel – Thomas Cook & SOTC Covers the spectrum of Indian consumer arc

- Trust-led brands offering group tours, FIT, and Customized group travel - from aspiration to premium, end-to-end.
- B2B - Relationship-led services across corporate travel & MICE and DMS - end-to-end planning and execution.
- B2B ~73% | B2C ~27% of total travel pie

Sterling Holiday Resorts - Execution & Scalability Moat

- Pan-India Leisure Footprint: 78 Resorts | 61 Cities
- Focus on experiential, destination-led stays (nature, hills, remote locations)
- Asset-light expansion through managed/leased properties
- Disciplined capital deployment driving operating leverage and superior returns

DEI – Global & tech-enabled ecosystem

- Global Presence & Scale: Operations across 14 countries and tourist locations → network advantage
- WeC - integrated, tech-enabled platform that drives efficiency, engagement, and conversion across the customer journey
- Exclusive Site Partnership

Cash & Cash Equivalents

- Cash and Cash Equivalents - Rs 26 bn, Total Debt Rs 2,773 mn
- Cash generation supports reinvestment for growth, technology initiatives and opportunities for shareholder value creation.

Capital-Efficient Growth Model

- Scale benefits across Travel, Forex, Hospitality and DEI support operating leverage
- Asset-light expansion reduces capital intensity and improves return profile
- Digital initiatives help reduce servicing costs and improve processing efficiency

CRAFTING JOURNEYS *with Trust*

Q4 & FY2026 FINANCIAL PERFORMANCE



Commenting on the results, Mahesh Iyer - Managing Director & CEO Thomas Cook (India) Limited said, *FY 2026 was marked by significant geopolitical disruptions at both the start and close of the FY, effectively truncating the sales & operating period from 12 to less than 9 months. Despite this challenging environment, characterised by airspace disruptions, elevated costs, and significant negative currency volatility, the Thomas Cook India Group has delivered a good performance with consolidated Income for FY 2026 growing by 3% to Rs. 85,578 Mn. Looking ahead, while the environment remains uncertain, we are cautiously optimistic that the peace will endure. Our focus will remain on prudent fiscal management & leveraging technology for increased productivity - to deliver sustainable growth & value to our stakeholders."*



SEGMENT PERFORMANCE

Income from Operations	FY26	FY25	YoY
Financial Services*	3,261	3,277	▼ 0.5%
Travel & Related Services	67,025	64,689	▲ 3.6%
Leisure Hospitality & Resorts	5,336	5,006	▲ 6.6%
Digital Imaging Solutions	8,360	8,423	▼ 0.8%
Total	83,982	81,396	▲ 3.2%

EBIT	FY26	FY25	YoY
Financial Services	1,493	1,498	▼ 0.3%
Travel & Related Services	2,218	2,485	▼ 10.8%
Leisure Hospitality & Resorts	1,292	1,291	▲ 0.1%
Digital Imaging Solutions	110	268	▼ 59.1%
Total	5,113	5,542	▼ 7.7%

CONSOLIDATED PERFORMANCE

Other Income	1,596	1,450	▲ 10.1%
Total Income	85,578	82,845	▲ 3.3%
EBIT	4,276	4,798	▼ 10.9%
EBIT Margin %	5.0%	5.8%	▼ 79 bps

PBT	3,268	3,784	▼ 13.6%
PBT Margin %	3.8%	4.6%	▼ 75 bps
PAT	2,205	2,584	▼ 14.7%
PAT Margin %	2.6%	3.1%	▼ 54 bps
EPS	4.70	5.46	▼ 13.9%

Q4 FY26 FINANCIAL HIGHLIGHTS

(₹ Mn)

SEGMENT PERFORMANCE

Income from Operations	Q4 FY26	Q4 FY25	YoY
Financial Services*	813	787	▲ 3.3%
Travel & Related Services	13,569	15,723	▼ 13.7%
Leisure Hospitality & Resorts	1,385	1,164	▲ 19.0%
Digital Imaging Solutions	1,940	2,015	▼ 3.7%
Total	17,707	19,689	▼ 10.1%

EBIT	Q4 FY26	Q4 FY25	YoY
Financial Services	392	334	▲ 17.3%
Travel & Related Services	239	589	▼ 59.3%
Leisure Hospitality & Resorts	243	235	▲ 3.6%
Digital Imaging Solutions	(102)	78	-
Total	773	1,236	▼ 37.5%

CONSOLIDATED PERFORMANCE

Other Income	348	531	▼ 34.6%
Total Income	18,054	20,220	▼ 10.7%
EBIT	707	1,151	▼ 38.6%
EBIT Margin %	3.9%	5.7%	▼ 178 bps

PBT	461	884	▼ 47.9%
PBT Margin %	2.6%	4.4%	▼ 182 bps
PAT	307	660	▼ 53.5%
PAT Margin %	1.7%	3.3%	▼ 157 bps
EPS	0.83	1.39	▼ 40.3%

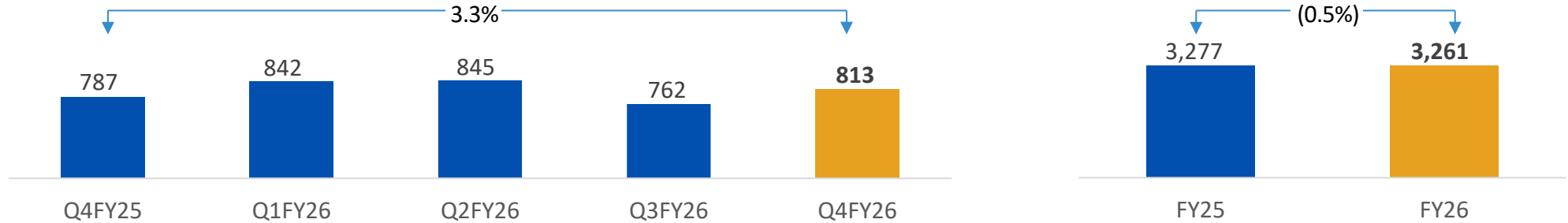
* Reported on net basis

SEGMENT PERFORMANCE – FINANCIAL SERVICES

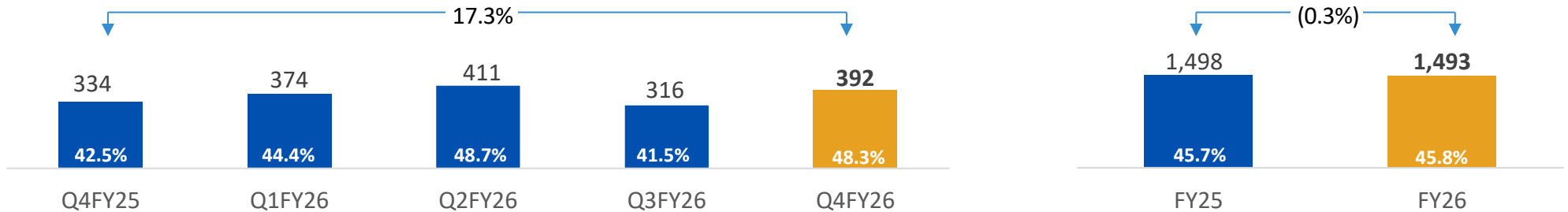
% Margin (₹ Mn)



Revenue



EBIT & Margin



Q4 & FY26 highlights

- **Retail sales growth:** 27% y-o-y in Q4 FY26; 16% in FY26
- **Holiday sales growth:** 29% y-o-y in Q4 FY26; 13% in FY26
- **Education sales growth:** 25% y-o-y in Q4 FY26; 17% in FY26
- **Retail turnover grew** by 20% y-o-y in Q4 FY26, contributed by the Holiday 25% y-o-y and Education 5% y-o-y
- **Digital adoption rate** has moved to 22.8% from 22% y-o-y in Q4 FY26

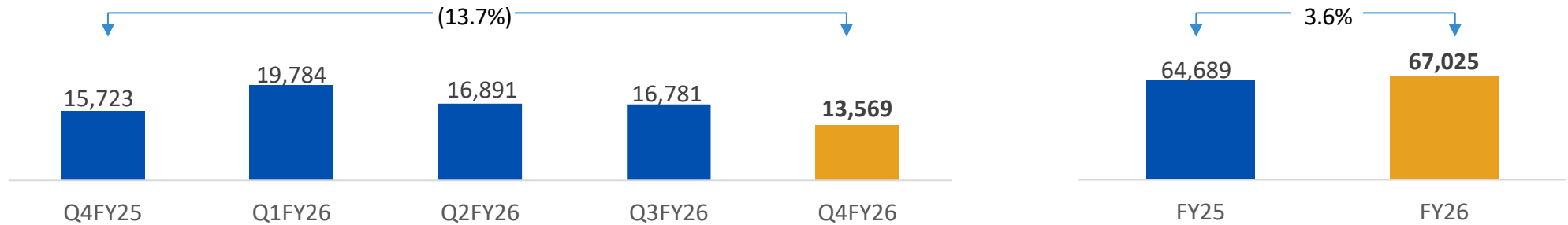
- **Growth in digital end-to-end retail transactions:** WhatsApp transactions grew by 2.2x in Q4 FY26 and 2.6x in FY26; App by 4.9x in Q4FY26 and 3.5x in FY26; Website by 65% in Q4 FY26 and 8% in FY26
- **Opened 7 new outlets in Q4 FY26:** 5 GCP outlets, 1 owned outlet at Banjara Hills and counters at Kempegowda International Airport, Bangalore
- **Quick-commerce expansion (via Blinkit) in 6 additional cities** – Noida, Kolkata, Jaipur, Ahmedabad, Lucknow and Chandigarh, increasing our digital distribution network to 12 cities

SEGMENT PERFORMANCE – TRAVEL & RELATED SERVICES

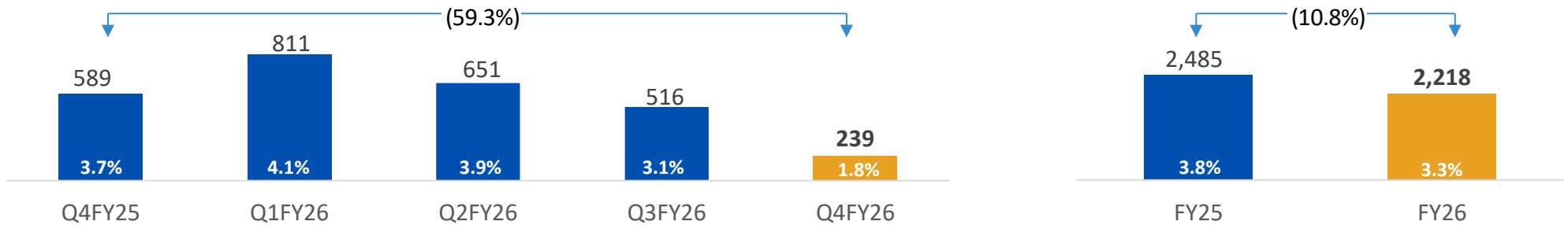
% Margin (₹ Mn)



Revenue



EBIT & Margin



Q4 & FY26 highlights

Corporate Travel

- Acquired 8 accounts in Q4 FY26 across financial services, automobile, telecom & energy sector; 4 new large corporate accounts are in the pipeline for Q4 FY26
- Air Volume recorded a growth of over 7.3% y-o-y in Q4 FY26 and 4.8% in FY26; International Air Volume recorded a growth of over 19.4% y-o-y in Q4 FY26 & 7.4% in FY26
- Hotel Volume & transactions grew by 7.6% and 10.7% respectively y-o-y in Q4 FY26
- Total Air & Non Air Volume grew at 6.8% y-o-y in Q4 FY26
- Thomas Cook India and SOTC Travel partner with Booking.com to offer corporate clients world-class accommodation solutions to enhance their business travel experience

SEGMENT PERFORMANCE – TRAVEL & RELATED SERVICES

Meetings-Incentives-Conferences-Exhibitions (MICE) : Managed over 130 groups ranging from 50 to 1300 delegates per group. Key international destinations: Australia, Dubai, Egypt, Vietnam, Czech Republic, Austria, Japan, Singapore, Thailand, Indonesia, Spain, Scotland, Hong Kong; Domestic: Jaipur, Delhi, Bangalore, Guwahati, Kolkata

Leisure Travel

- Launched Bhutan charter flights ex Bengaluru & Ahmedabad to capitalize on direct air connectivity and growing travel interest to the destination
- Launched Kailash Mansarovar holidays for Indian travellers after a gap of 5 years
- Introduced TravSure, a pioneering travel protection initiative designed to address the evolving realities of modern travel and provide customers with greater confidence and peace of mind
- Introduced an industry-first Visa rejection Cover — a pioneering, ground-breaking insurance solution that safeguards travellers against financial losses arising from visa rejections
- SOTC Travel announced its association with Padma Shri Anuradha Paudwal to promote its Darshans spiritual packages

Destination Management Services (DMS) Network:

- India DMS: Turnover increased by 5% y-o-y in Q4 FY26 in spite of cancellation due to Israel-Iran War
- **Overseas DMS:** Sales declined by 24% y-o-y in Q4 FY26, primarily impacted by geopolitical disruptions in the Middle East, impacting Desert Adventures and certain transit markets. This was partially offset by resilient performance in Asia Pacific and strong growth in Private Safaris across East and Southern Africa. Revenue grew by 3% y-o-y in FY26, supported by strong performance in Asian Trails and Private Safaris, along with steady growth in Allied T Pro.
 - **Asia Pacific – Asian Trails:** Delivered growth by 18% y-o-y in FY26 and 6% in Q4 FY26, supported by strong contributions from Thailand, Malaysia, Vietnam, and China, with growth across key markets.
 - **USA – Allied T Pro:** Revenue remained resilient, with revenue growing by 9% y-o-y in FY26 and 12% in Q4 FY26, supported by higher volumes, despite continued challenges in U.S. inbound travel driven by visa and regulatory constraints.
 - **Middle East - Desert Adventures:** - Performance declined during the year by 22%, impacted by geopolitical tensions in the Middle East, including travel disruptions and airspace closures following regional escalation in June and further instability towards the end of the year, which affected travel demand and connectivity. The decline was also influenced by the absence of large one-off MICE movements in the prior year base.
 - **Private Safaris:**
 - **Southern Africa:** Performance remained strong, with revenue growing by 34% in FY26 and 23% y-o-y in Q4FY26 by continued upselling across Groups and MICE segments, despite weather-related disruptions in certain regions.
 - **East Africa:** Performance was driven by charter operations and strong demand from key source markets, resulting in revenue growth of 18% in FY26 and 87% y-o-y in Q4 FY26, along with continued traction in direct local sales.

SEGMENT PERFORMANCE – TRAVEL & RELATED SERVICES

SEGMENT REVENUE BREAKDOWN (₹ Mn)

Segment	FY25	FY26	YoY (%)	Q4FY25	Q4FY26	YoY (%)
(A) B2C TOTAL	17,504	18,874	8%	3,027	3,281	8%
Domestic	1,661	1,426	(14%)	321	250	(22%)
Outbound	15,844	17,448	10%	2,706	3,032	12%
Long Haul	10,980	11,752	7%	1,288	1,323	3%
Short Haul	4,864	5,696	17%	1,418	1,709	21%
(B) B2B TOTAL	49,346	50,463	2%	12,934	10,557	(18%)
DMS Total	34,478	35,559	3%	10,421	8,728	(16%)
India DMS	6,292	6,467	3%	2,839	2,969	5%
International DMS	28,186 [^]	29,092	3%	7,582 [^]	5,759	(24%)
MICE	13,578	13,364	(2%)	2,183	1,408	(35%)
Corporate	12,563	13,364	6%	1,168	1,408	21%
Government	1,015	-	-	1,015	-	-
Corporate Travel*	1,290	1,541	19%	330	421	28%
(C) Inter Segment Elimination	(2,162)	(2,313)	-	(237)	(269)	-
Total (A+B+C)	64,689	67,025	4%	15,723	13,569	(14%)

*Reported on net basis

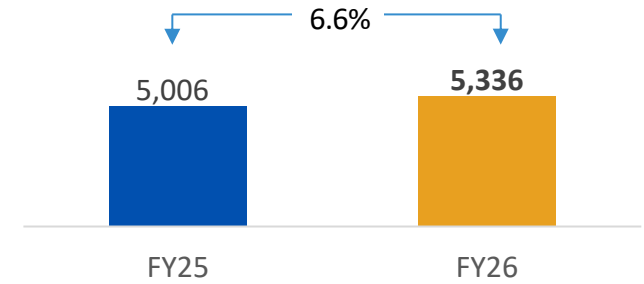
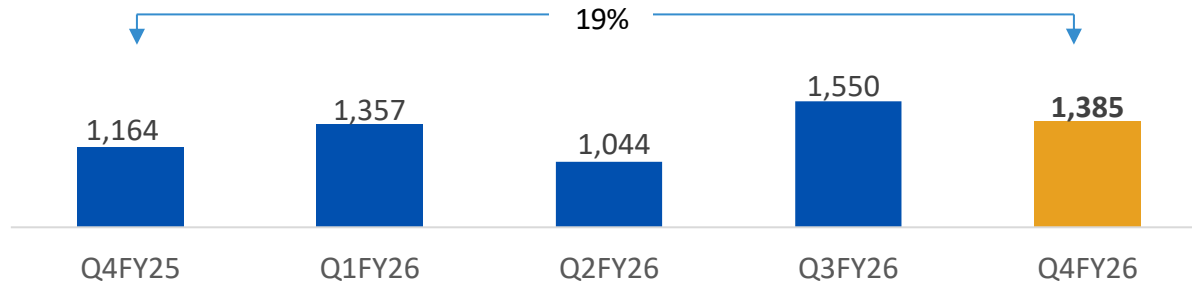
[^] high-volume MICE events related to Amway and BMW (sales of Rs. 1,131 Mn)

SEGMENT PERFORMANCE – LEISURE HOSPITALITY

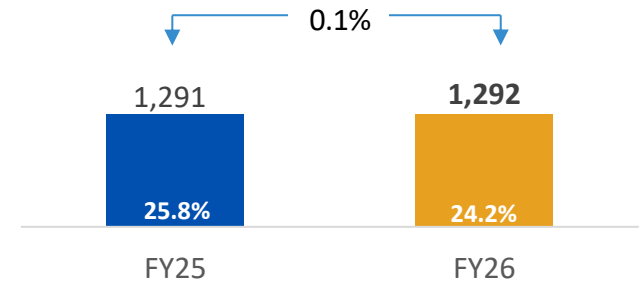
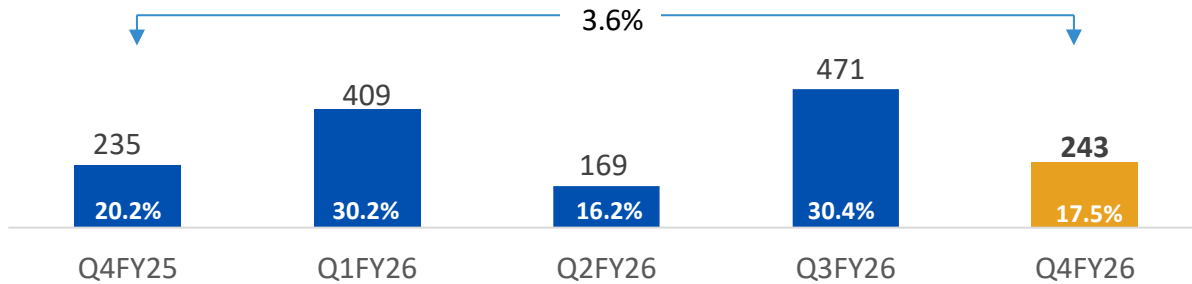
% Margin (₹ Mn)



Revenue



EBIT & Margin



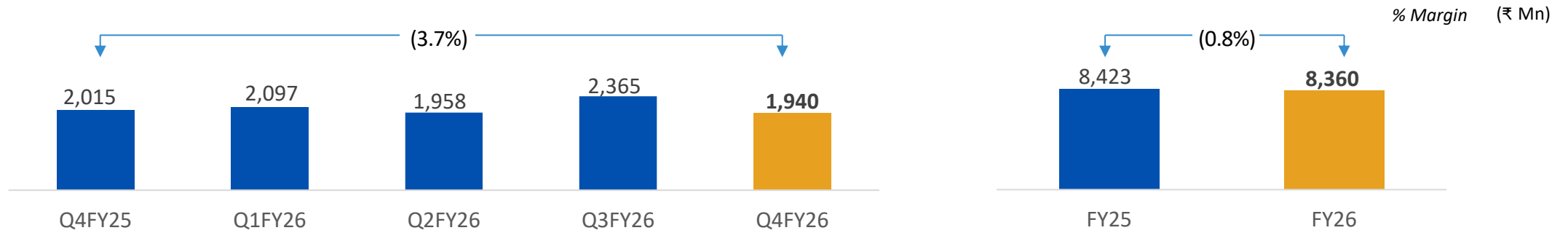
Q4 & FY26 highlights

- **Record Quarter Delivered:** Highest ever Revenue for Q4 in Sterling history delivered – Rs 1,385 mn, which is a 19% growth y-o-y.
- **Profitability Sustained:** EBIT at Rs 243 Mn. Sterling delivers 25 consecutive profitable quarters.
- **Resort Engine - Powering Growth:** Resort Revenue contributes 80% of Total Company Revenue for Q4, which is the highest ever – signaling the transformation of the business model and start of the growth phase.
- **Room and F&B Revenue show impressive growth:** Room Revenue up nearly 38%, F&B Revenue grows 14% y-o-y
- **H2 Outperforms H1:** 2 Record quarters powers H2 Revenue to outperform H1 (2,401 Mn) by 22%.
- **Balance Sheet Strengthens alongside Growth:** Free Cash Flow at Rs 1,140 Mn grows 49% over last year. Company continues to be totally Debt-Free.

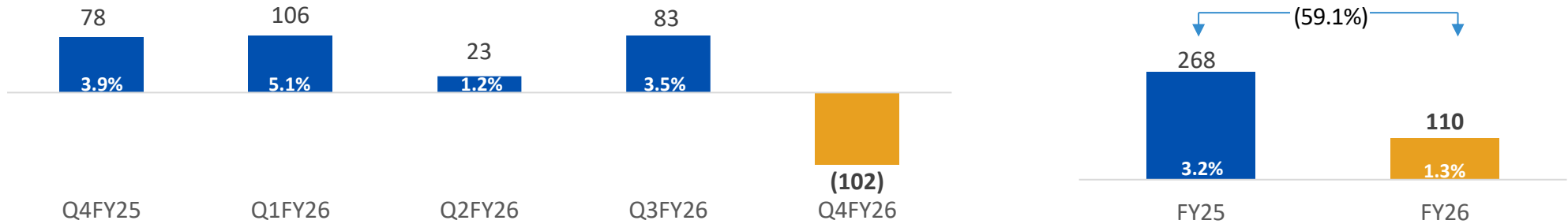
SEGMENT PERFORMANCE – DIGITAL IMAGING SOLUTIONS



Revenue



EBIT & Margin



Q4 & FY26 highlights

- Sales for the quarter came in below prior year levels, reflecting the challenging operating environment stemming from geopolitical tensions in the Middle East and the temporary suspension of operations in the UAE.
- The timing made the disruption particularly consequential, as this quarter represents DEI's peak operating season
- While growth in other locations provided a partial cushion, the impact was meaningful given that the UAE contributes approximately 50% of DEI's total revenue. The market is also home to some of DEI's most strategic partnerships, where revenue potential is typically among the highest across its portfolio.
- EBIT consequently stood impacted by dual impact of lower topline and an increase in costs related to WeC.
- 9 new partnerships signed in Q4 FY26: India (Imagicaa, Wet'nJoy Lonavala, Wet'nJoy Shirdi, Sai Teerth), Saudi Arabia (Aqarabia), Malaysia (Icescape Ice Rink), Indonesia (Go Luge Bogor) and Singapore (Royal Albatross, Rainforest Wild Adventure)
- Renewed 12 key partnerships: India (Ramoji Film City), Maldives (Mövenpick Kuredhivaru, Emerald Maldives and Emerald Faarufushi), UAE (Ski Dubai), Singapore (Singapore Zoo, Bird Paradise, Night Safari, River Wonders, Marina Bay Sands) and Malaysia (Penang Hill, Langkawi Wildlife Park)
- Operational launch of 4 partnerships: India (Imagicaa, Wonderla Chennai), Malaysia (Icescape Ice Rink), and Indonesia (Go Luge Bogor)

OVERVIEW: BUSINESS SEGMENTS



CRAFTING JOURNEYS
with Trust

- Financial Services
- Travel and related services
- Leisure hospitality
- Digital Imaging Solutions





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FINANCIAL SERVICES

High-margin engine. AD 2 license. Structurally superior returns.

∞ 01

RBI License

75+ Yrs 02

Our Expertise

~40–46% 03

Our Margins

80%+ 04

Dominant Retail Portfolio

Omnichannel 04

Our Distribution

Non-bank with AD-II license

- Own SWIFT & Nostro accounts
- Dedicated in-house Dealing Room

Compliance-first culture

- Rigorous RBI regulatory adherence embedded in every process

Zero proprietary FX risk

- Positions are fully hedged; no directional currency exposure on the books

Regulatory depth + zero FX risk = a business that earns without taking balance sheet risk

- **Largest Non-Bank Forex Service Provider in India**
- **Unmatched legacy** in India's forex ecosystem.
- First non-bank to issue Mastercard, Visa & RuPay forex cards
- **Card segmentation:** Travel, Education & Corporate
- **5-year card lifecycle** = durable customer lock-in

Prepaid card = 5-year recurring relationship, not a one-time transaction

- Structural, not cyclical
- Retail Focus driving margin performance
- Float income is a strong margin driver as the book grows

Four structural levers. Margin expansion by design.

Retail revenue dominance across 3 retail verticals (80%)

- **Leisure travel (Holidays):**
- **Student Remittances (Education),**
- **Corporates**

Airport counters capture high-intent, last-mile demand

Wholesale Portfolio (20%)

- Banks
- MSBs (Money Services Businesses)

Retail-led mix → higher margins, repeat usage, and structural profitability

- 130+ branches, 17 airport counters
- 3,100+ agent partners
- TC Pay App
- WhatsApp
- Blinkit
- Google Pay.

Digital adoption at 21.2%.

Physical channel converts trust; digital converts convenience. No single-channel competitor can match the full funnel.

Physical converts trust. Digital converts convenience. TCIL has both.

FOREX – HISTORICAL GROWTH TRAJECTORY

~30% → 46%

EBIT Margin Journey FY21-FY26

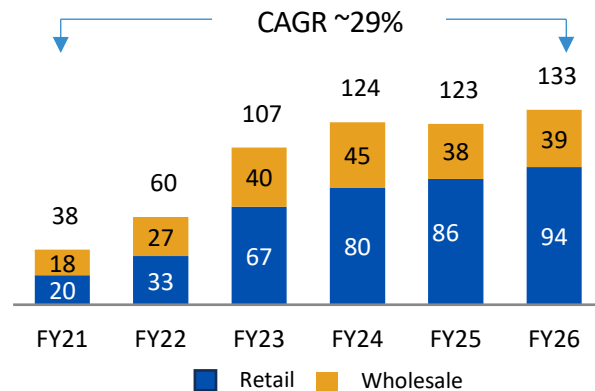
~25% CAGR

Revenue Growth FY21-FY26

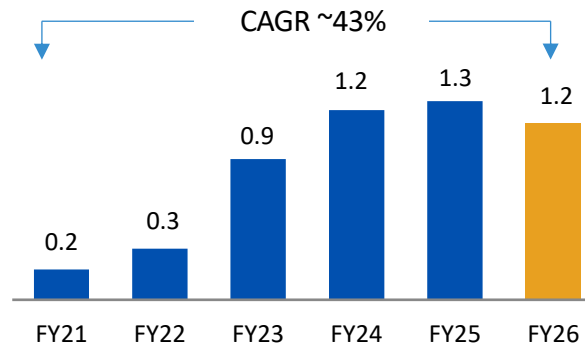
45%+

Sustained Margin Band

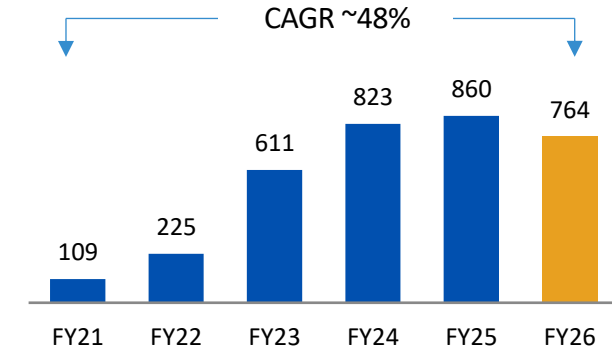
Gross Turnover Value (Rs Bn)*



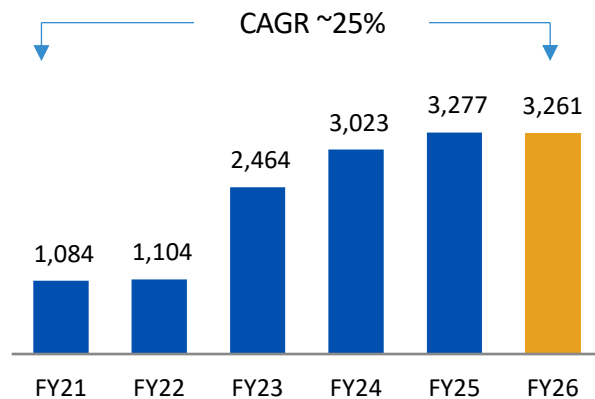
Active Prepaid Card Users (Mn)



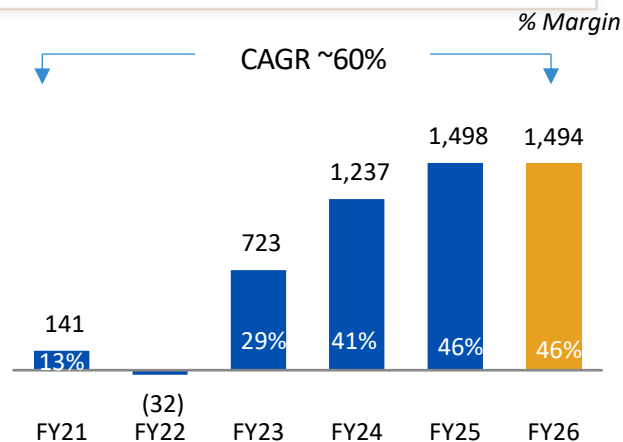
Card Loads (USD Mn)



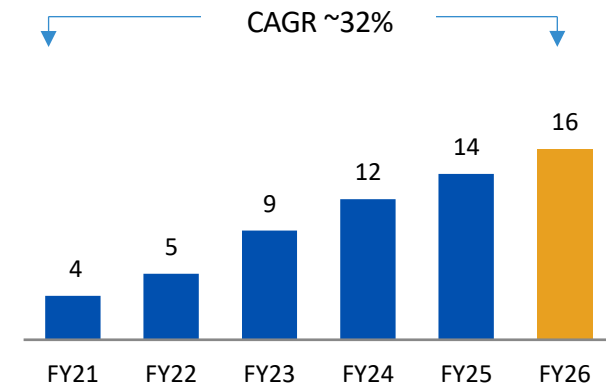
Revenue from Operations (Rs Mn)



EBIT (Rs Mn) & Margin (%)



Float (Bn)



* Represents turnover generated by Company's own network and excludes third-party sales.

THE PREPAID CARD: OUR HIGHEST-MOAT PRODUCT

Market leader · ~1/3 market share · 5-year customer lifecycle

Why the Card is a Moat



5-year card lifecycle = customer locked in, not just acquired



Every Load = float income & compounds silently with book size



Only non-bank to issue Mastercard, Visa & RuPay - full network coverage



Deep Customer Segmentation

1.2 Mn +

Forex Prepaid Card Users

~USD 750 Mn+

Load on card – FY26

~Rs 16 Bn

Float on card – FY26

28

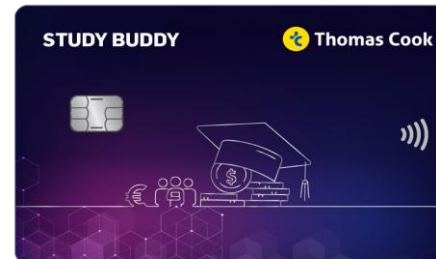
One of India's widest currency portfolios

DEEP CUSTOMER SEGMENTATION

Leisure Travel



Education



Corporate



28

Currencies Supported

WHY THIS MATTERS

No Multi-Conversion Loss

Emerging Destination Coverage

Deepens Digital Strategy

Strategic Partnerships

First Forex Card Provider in India to enable contactless cross-border payments in partnership with Google Pay & Visa

Partnered with Blinkit to deliver Forex Cards at your Doorstep

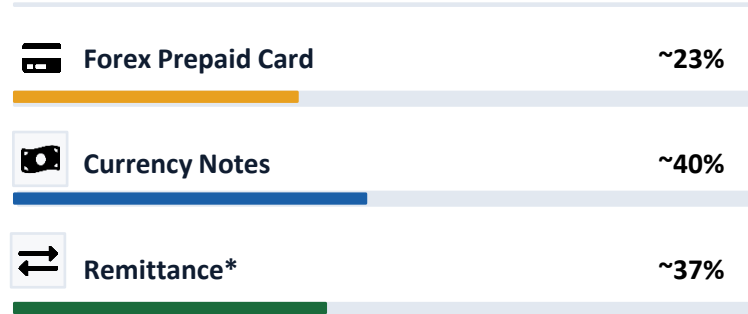
Strategic Partnership with Muthoot Forex (Muthoot Group) to expand Payment Solutions

WHO : Holiday Traveller

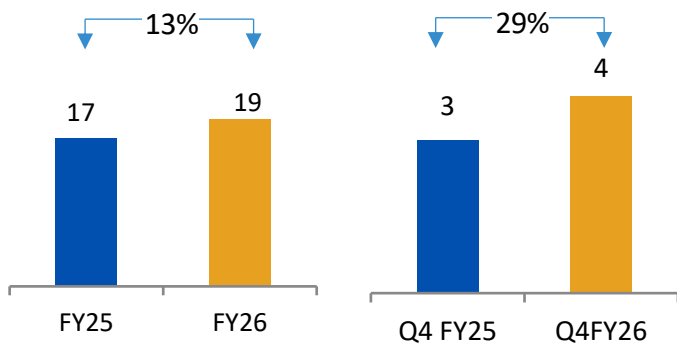
Seasonal, high-intent buyer	Purchases forex card + currency notes	Strong brand recall
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High-volume, repeat-driven forex demand anchored in outbound travel and strong brand-led acquisition.

WHAT THEY BUY



Gross Turnover (Rs bn)



DEEP CUSTOMER SEGMENTATION

- Mastercard ,Visa & Rupay
- 28 currencies
- Chip & PIN
- Insurance cover & Emergency cash
- Free lounge access, airport porter and meet-greet services
- Global Access - 70M+ merchants | 3M+ ATMs worldwide
- 24x7 support
- Eco-friendly card crafted from recycled plastic



MARKET OPPORTUNITY

~14% CAGR

India outbound tourism through 2030 - structural, not post-COVID bounce

₹5 Trillion

Projected India outbound travel market by 2030

50M+

Indian outbound travellers by 2030 vs ~30M today

3.5x

Avg monthly outbound travel spend increase over 5 years

WHY TCIL WINS THIS COHORT

- **Captive Demand Advantage** – Captive (TCIL+SOTC), repeat-driven demand anchored in the travel ecosystem, driving high-intent conversion at low acquisition cost
- **Omnichannel Access - Digital & Tech Channels** – Website, app, call center, WhatsApp, Blinkit. **Physical Network** – 130+ branches, 17 airport counters, 3,500+ partner agents
- **Product & Service Strength** – Prepaid cards offering transparent pricing, security, and global acceptance. End-to-end servicing across the customer journey—from acquisition to in-trip support and reloads

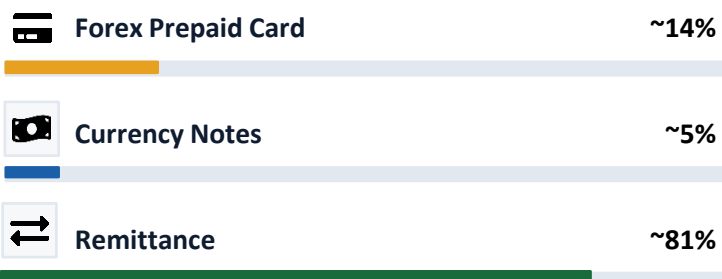
WHO : Students Studying Abroad & Sponsor Parents



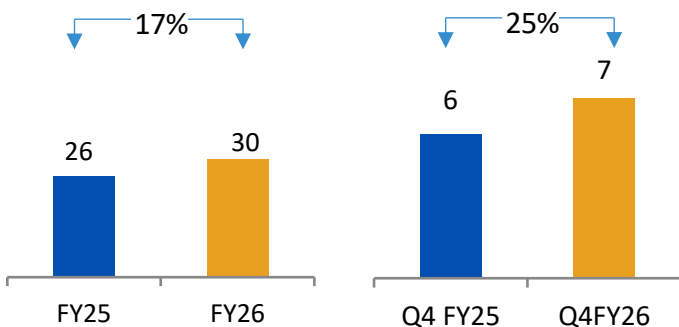
Long-tenure, recurring forex flows driven by student lifecycle needs and trust-led engagement.

WHAT THEY BUY

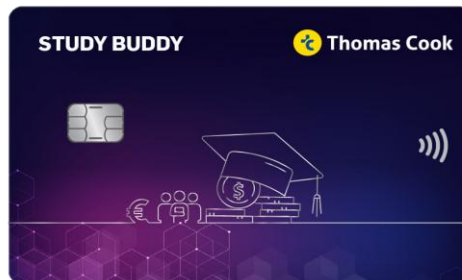
Mix



Gross Turnover (Rs bn)



DEEP CUSTOMER SEGMENTATION



- Mastercard and Visa
- Supports 28 currencies,
- Security: Chip and PIN enabled with insurance and fraud protection

- Student Privileges: ISIC discounts and airport lounge access
- Global Usage: POS payments and ATM usage worldwide
- 24x7 assistance with easy parent reloads

MARKET OPPORTUNITY

~13% CAGR

Indian overseas education spend through 2030- structural, aspiration-led growth, not discretionary cycles

800K+ Students Abroad

Growing base of Indian students studying overseas, thereby driving repeat forex flows.

Australia, New Zealand, UK- key markets contributing to current growth; Slowdown in markers like US & Canada being offset by market like Germany, France, Ireland

~16% CAGR

India's educational tourism market is projected to grow at ~16% CAGR through 2030.

Rising Ticket Size

Higher tuition fees and living costs abroad increasing per-student forex and remittance spends

WHY TCIL WINS THIS COHORT

- **Omnichannel modes** built for the parent-student dynamic – from branch access to remittance via TC Pay to WhatsApp reloads
- **End-to-end support across a Student's journey** - one relationship is catered to by an entire ecosystem
- **Product Alignment** – Easy remittance, currency needs and prepaid card loads
- **Strategic tie-ups with over 800+ overseas education counsellors** to capture growing education opportunities

- **Strong NBFC Partnerships**

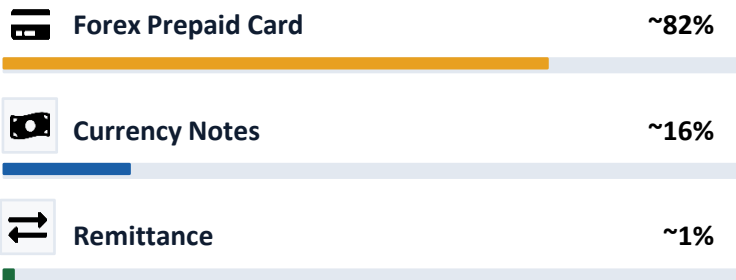


WHO THEY ARE

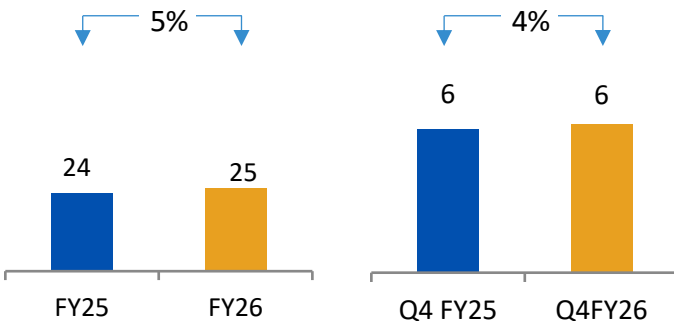


Stable, relationship-led forex business with high-frequency flows across enterprise travel and payments.

WHAT THEY BUY



Gross Turnover (Rs bn)



DEEP CUSTOMER SEGMENTATION

1100+
Corporate Clients

~8+ yrs
Average Tenure



- Mastercard & Visa Partnered
- Multi Currency Corporate Card
- Secure & Reliable
- Competitive FX rates with tracked corporate spend
- Business Benefits: Lounge access, rewards and global acceptance
- Eco-friendly card with paperless PIN and tree-planting pledge

MARKET OPPORTUNITY

~10% CAGR

Corporate travel Market to double to ~\$21bn by FY2030, driven by enterprise expansion and outbound activity

Non-Discretionary Demand

Corporate travel is linked to business operations (meetings, projects, trade), making forex demand more resilient

High Frequency, Multi-Employee Spend

35–40% of employees in large organisations travel annually, driving high transaction velocity and repeat forex usage

Formalisation & SME-Led Expansion

Shift towards managed corporate travel programs and SME expansion formalizing and scaling corporate forex demand

Corporate as a Cross-Sell Anchor

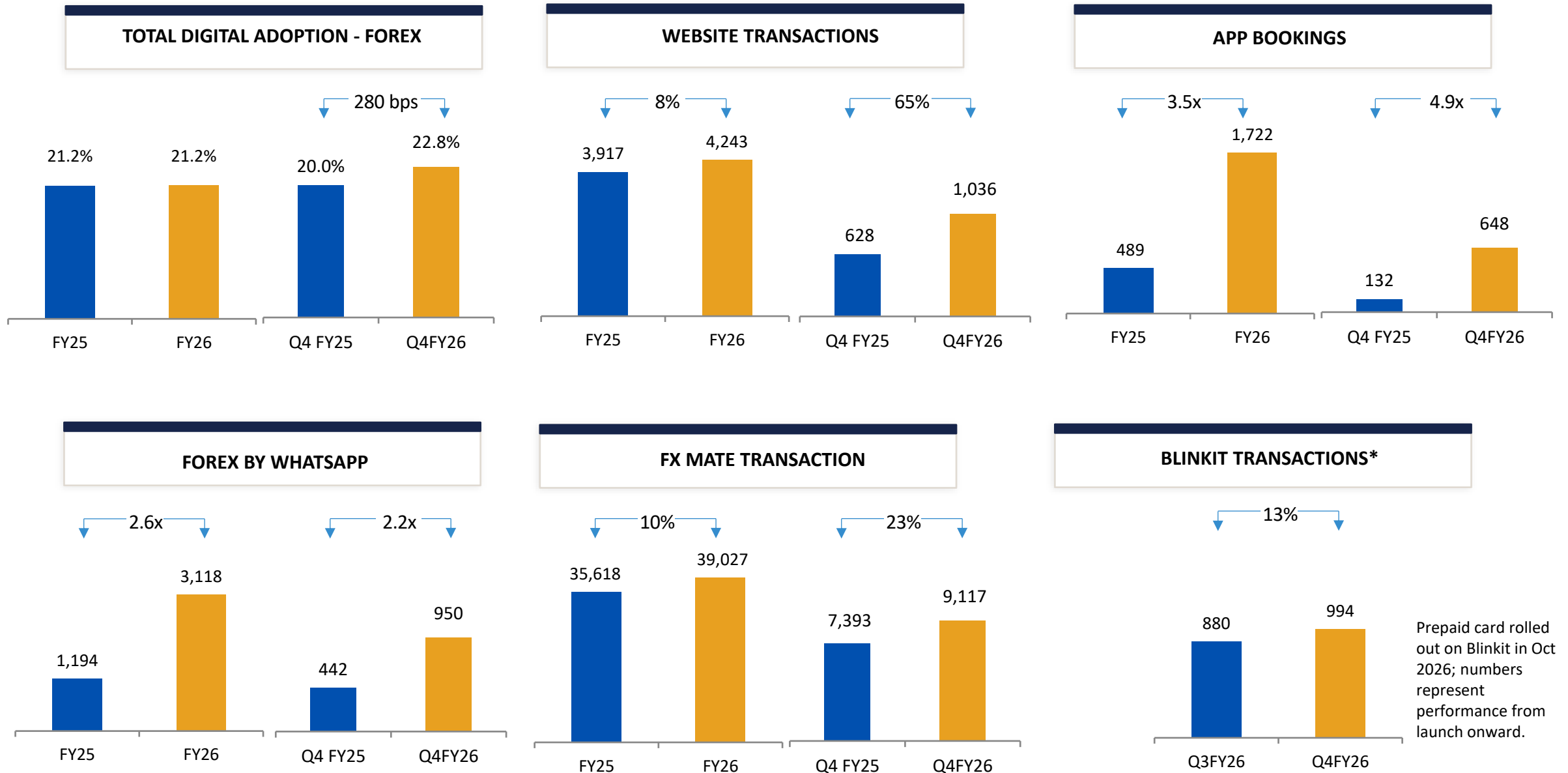
Established corporate clients provide a scalable base for leisure and MICE cross-sell.

WHY TCIL WINS THIS COHORT

- **Omnichannel + Assisted Model** – Integrated digital, branch, and RM-led servicing for seamless customer experience
- **Relationship-led Enterprise Model** – Long-term partnerships with corporates and SMEs driving repeat forex usage
- **Execution Reliability** – Dependable partner for business-critical travel and payments
- **Growth Headroom** – Ability to leverage large potential to expand within the Corporate segment in the market

SCALING THROUGH TOUCHLESS OPERATIONS

Building a Scalable, Touchless Forex & Remittance Platform



Prepaid card rolled out on Blinkit in Oct 2026; numbers represent performance from launch onward.

KEY HIGHLIGHTS

TRAVEL & RELATED SERVICES



Multi-segment leader. Multi-geography reach. **Integrated.** One-stop solution for every traveler's needs

₹67 Bn	73% B2B (DMS + MICE + CT)	5 Continents	100K+	~800
FY26 Revenue ▲ 3.6% YoY	27% B2C – Leisure Holidays Revenue Mix	DMS Footprint 23 countries, 6,500+ partners	MICE Pax FY26 400+ groups annually	Corporate Travel Clients 9+ yr avg tenure

Leisure Holidays

Thomas Cook · SOTC

End-to-end holiday packages for Indian travellers. Long haul outbound, short haul, and domestic.

GIT · FIT · Private Journeys. Adhoc
Customized GIT

*Brand trust across 145+ years ·
Omnichannel (450+ touchpoints) ·*

Meetings, Incentives, Conferences & Events

Thomas Cook · SOTC

End-to-end B2B Experience management
Revenue split : 85% international
15% domestic;
Corporate Clients, Institutions, Large Groups

*Scale execution capability · C-suite
relationships · Differentiated
experiential offerings*

Destination Management Specialists

*TCI/Sita · Asian Trails · Desert
Adventures · Private Safaris ·
Allied TPro*

Integrated destination management
capabilities with strong local execution
across leisure, MICE, and group travel.

*23-country owned network · 6,500+
global partners · 5 continents*

Corporate Travel

Thomas Cook · SOTC

Full-stack corporate travel management:
air, hotel, ,transportation
Tech-led: AI-driven OB

*Tech enabled platforms · Long-term
enterprise relationships · High
repeat usage*

Scale. Distribution. Multi-Brand Control. Structural Operating Leverage

India's largest integrated Travel Services Platform

B2B + B2C - across Leisure, MICE, Corporate & DMS

Global reach 23 countries

Multi-geography presence diversifies risk and cushions region-specific demand cycles

Scale leverage & common buying

Multiple brands, one buying pool - the portfolio aggregates demand to leverage scale

Repeat and long tenure customer base

Trust-driven demand that compounds over time.

Asset-Light, Low Working Capital Model

Scalable, low-capex growth

01

Multi segment portfolio

Presence spans every travel customer segment
 B2C - B2C the portfolio lets TCIL serve every leisure sub-segment, migrate customers across life stages, buy as one pool while selling as many brands
 B2B - Sticky enterprise relationships, Scale driven supplier network
 Each B2B brand carries its own vertical credibility

Demand aggregation and cross-sell engine

02

Agile travel ecosystem

Ability to pivot offerings in line with evolving travel preferences, including:

- Rising short-haul demand
- Growing spiritual and purpose-led tourism

Curated travel solutions across FIT and GIT segments, enabling rapid response to shifting customer needs.

Keeps the segment relevant as travel preferences shift across cycles and categories

03

B2B & Inbound anchor

Forms ~80% of travel segment revenues through DMS, MICE and Corporate Travel.

Global partnerships reinforce scale, credibility and stickiness

Long-standing corporate relationships and global delivery capabilities result in repeat business.

Corporate and MICE base drives repeat demand and cross-sell leverage

Anchors volumes across businesses through stable and repeat demand

04

Tech-powered omnichannel platform

Seamless integration of 300 (Retail branches TCIL+ SOTC) physical touchpoints and digital interfaces to maximize reach, trust and conversion

Enables customers to transact across channels

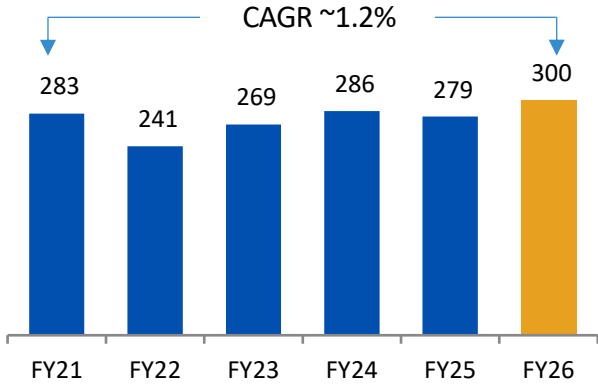
AI / digital tools improving conversion & efficiency

Seamless channel integration drives higher conversion and operating efficiency

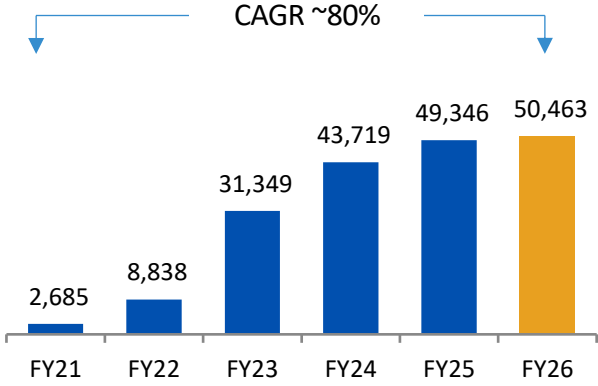
Neg → 3%
EBIT Margin Journey FY21-FY26

~81% CAGR
Revenue Growth FY21-FY26

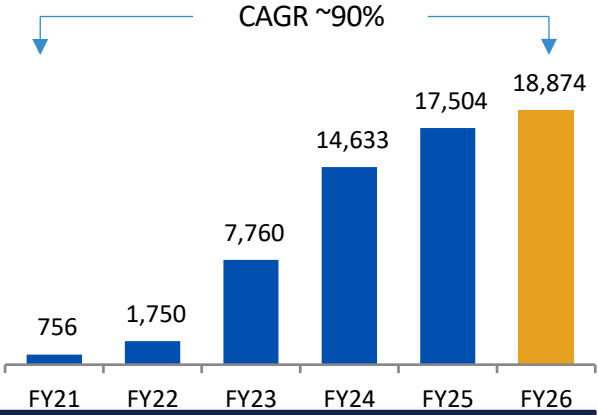
Branches



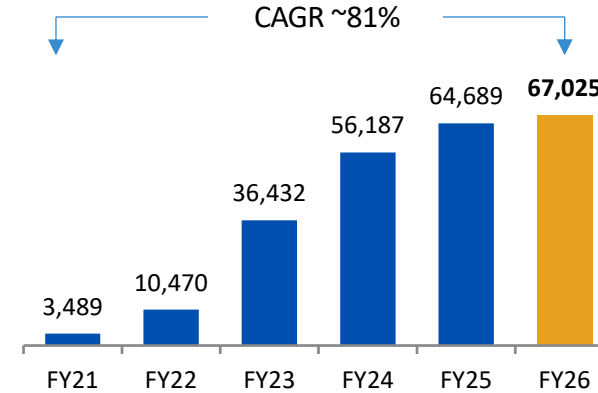
B2B Revenue (Rs Mn)



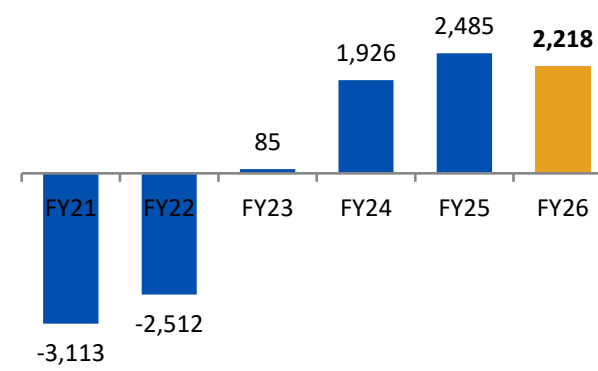
B2C Revenue (Rs Mn)



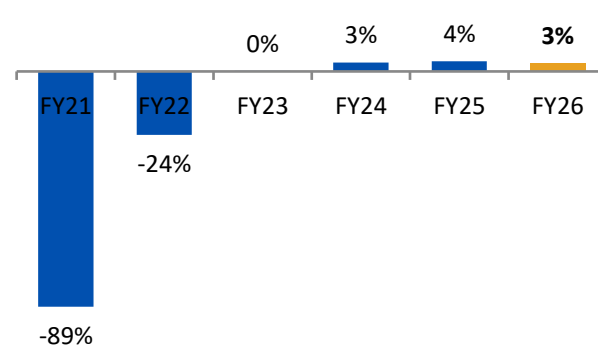
Revenue from Operations (Rs Mn)



EBIT (Rs Mn)



EBIT Margin %



Thomas Cook · SOTC | Long Haul · Short Haul · Domestic

₹18,874 Mn
 FY26 Revenue
 ▲ 8% YoY

62:30:8
 Long haul: Short haul: Domestic
 Sales Split

28%
 Contribution to total
 travel segment – FY26

22%
 Digital Adoption
 Online pax booked Q4 FY26

14-15%
 Avg Gross Margin
 Across Leisure Holidays

LONG HAUL OUTBOUND

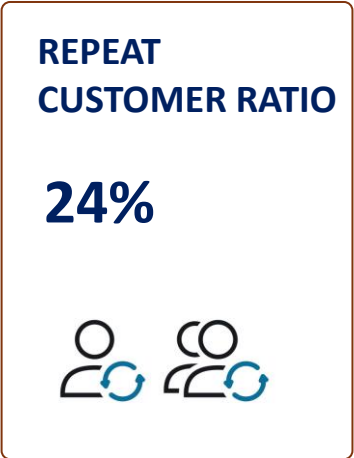
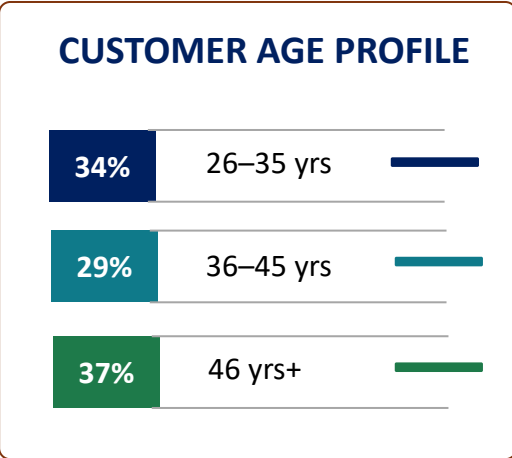
Europe · UK · USA · Canada · Australia · New Zealand · Africa · South Korea
Key Destinations/Offerings : *Midnight Sun in Scandinavia · Wimbledon · Tomatina in Spain · Summer in Europe · West Coast of Canada · Self Drives in ANZ · Migration in Kenya · Safaris · Culinary Tours · Disney Cruises*
High-value. Summer + Autumn seasonal peaks. FIT + Escorted Groups

SHORT HAUL OUTBOUND

Thailand · Singapore · Malaysia · Vietnam · Indonesia · UAE · Oman · China · Japan
Key Destinations in demand: *China, Vietnam, Cambodia, Japan -Post Cherry Blossom demand continues to grow, as does interest in the Alpine Route*
Spontaneous. Visa-free / on-arrival. Short travel times. Growing non-metro penetration.

DOMESTIC

Kashmir · Ladakh · Himachal · Uttarakhand · Goa · Kerala · Andaman · Spiritual destinations · Sri Lanka · Bhutan
Key Destinations/Offerings : *Pilgrimage travel - Char Dham, Kailash, Ayodhya–Varanasi, Muktinath, and related circuits, SOTC Darshan, Bhutan charters , Andaman, Kashmir*
Deep focus on selected Markets



₹1,541 Mn

FY26 Revenue

▲ 19% YoY

₹27 Bn

FY26 GTV

▲ 4% YoY

4-5%

Avg Gross Margin

32%

Online Booking Tool (OBT) Adoption by Clients

53%

Touchless Txns

84% : 16%

Air : Non-Air Revenue Mix

WHY TCIL WINS

Seamless End-to-End Travel Management

Air · Hotel · Transportation · FX · Visa · Insurance · Augmented Travel Management Services

AI-Powered Travel Planning

Mobile Booking platform · Agentic AI · Analytics

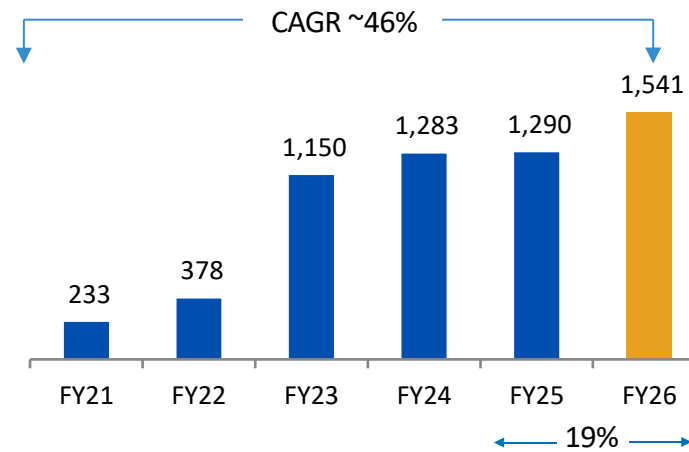
Data-Driven Decision Making



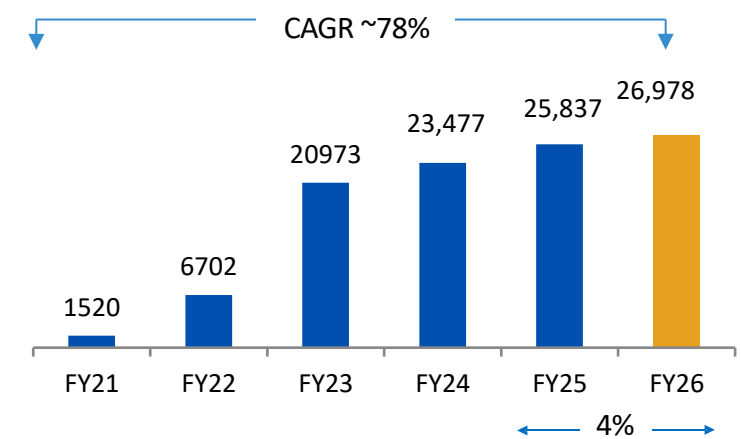
CORPORATE TRAVEL

Q4 & FY26 PERFORMANCE

Revenue from Operations (Rs Mn)



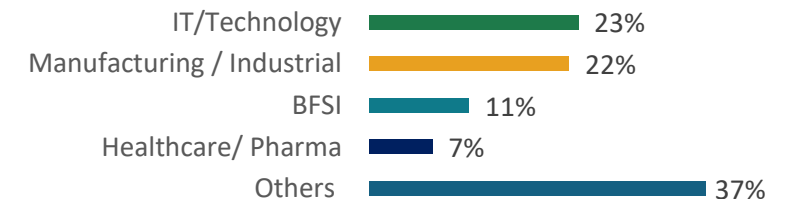
GTV (INR Bn)



TCI- CYPRUS

- Expanded global footprint with entry into the EU via first office in Cyprus (TCI Euro)
- Positioned to capture business travel demand with access to local pricing, inventory, and long-term growth opportunities

CLIENT INDUSTRY MIX



Note : This segment is Reported on Net Basis

Meetings | Incentives | Conferences | Events | Exhibitions

₹13,364 Mn FY26 Revenue ▲ -2% YoY	15 : 85 Domestic : International Sales Split	420+ No. of Groups Catered to	100K+ No of pax ▲ 19% YoY	4-5% Avg Gross Margin
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WHY TCIL WINS

Seamless End-to-End Event Management

Concept to completion – Stay · Venue · Travel · Logistics · Production

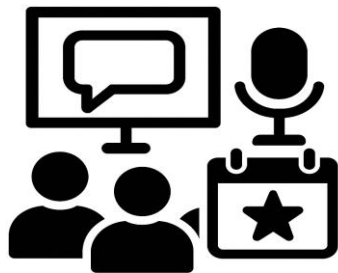
Strong Supplier & Hospitality Network

Hotels · Airlines · DMCs · Event Partners

Bespoke Corporate Experiences

Incentives · Conferences · Leadership meets · Customized engagement programs

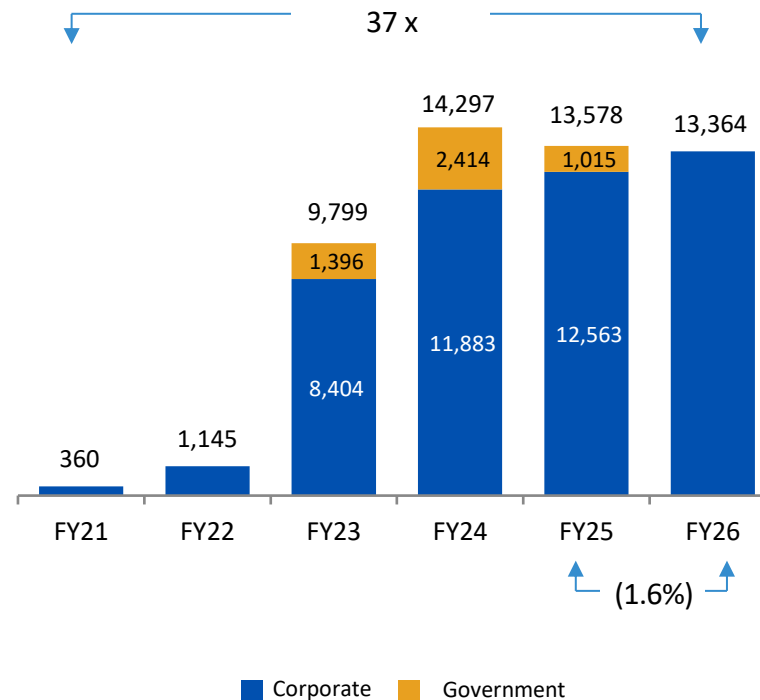
Pan-India Execution Capability



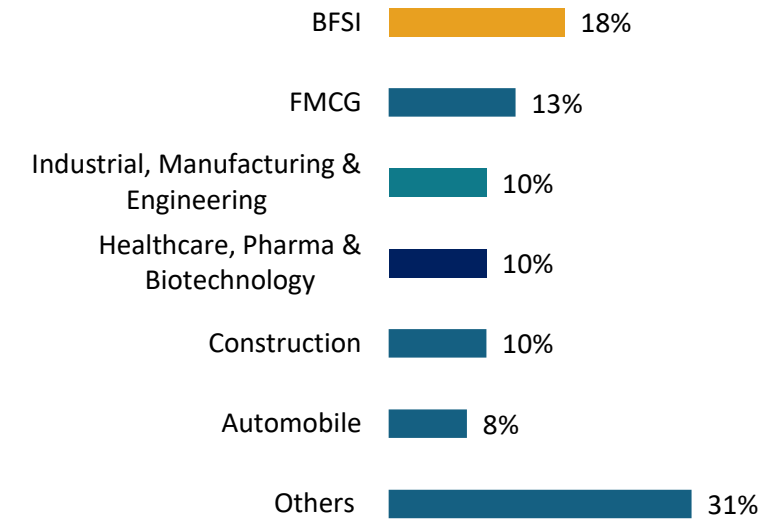
MICE

Q4 & FY26 PERFORMANCE

Revenue from Operations



CLIENT INDUSTRY MIX



PORTFOLIO BRANDS



TCI / Sita
Inbound & heritage · India, Nepal, Bhutan, Sri Lanka, Leisure & FIT focused



Distant Frontiers
MICE & tailor-made FIT



GoVacation India
Joint Venture with DER Germany



Vilāsita
Caters to the Luxury segment



TropiCulture
Joint Venture with Authenticies – Srilanka



Aranya
a Wildlife-Focused DMC

21

Overseas sales reps

30

Offices in India & South Asia:
Largest network of any DMC

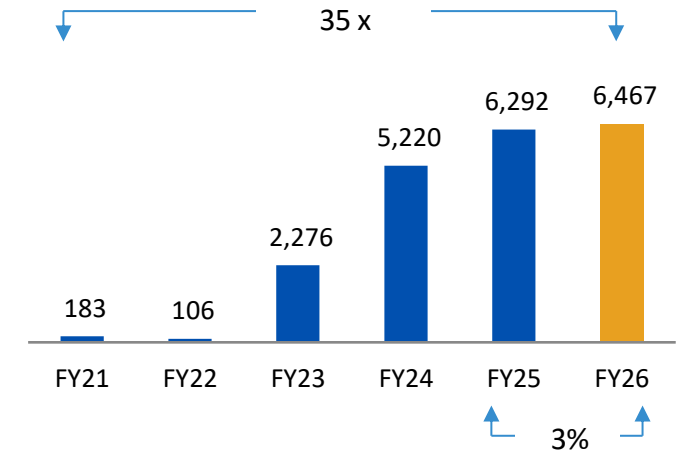
KEY SOURCE MARKETS

● United Kingdom	28%
● France	10%
● Germany	10%
● USA	8%
● Rest of World	44%

Customer B2B Partners



REVENUE FROM OPERATIONS



AGENT & PARTNER NETWORK

2,500+

Agents & Partners
across India + international DMC network

TECHNOLOGY








A digital platform enabling seamless execution and management of on-ground travel services.

TRAVELIFE CERTIFIED

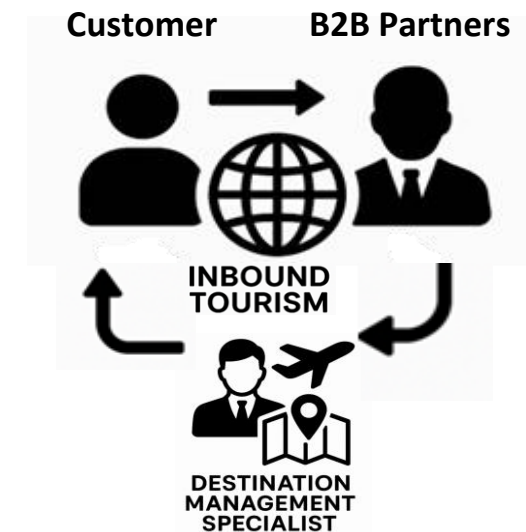
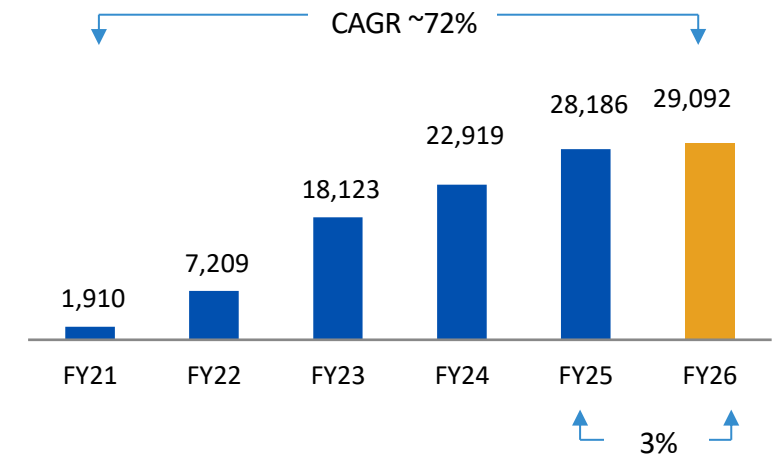


Validating TCI's global standards in sustainability, governance, and responsible operations.

B2B - DESTINATION MANAGEMENT SPECIALISTS (DMS) - INTERNATIONAL

PORTFOLIO BRANDS		Revenue Share	Gross Margin
 <p>Thailand · Vietnam · Cambodia · Laos · Myanmar · Indonesia · Malaysia · Singapore · China · Australia ·</p>	<p>30+ years of inbound expertise across leisure groups, MICE and FIT packages.</p> <p>Key Source Markets– India, Spain, Germany, Italy</p>	46%	~15%
 <p>UAE · Oman · Jordan · Saudi Arabia</p>	<p>25+ years of expertise, Trusted partner for FIT, groups, VIP and corporate/business travel in the Middle East</p> <p>Key Source Markets– Russia, Germany, UK, Ukraine</p>	26%	~9%
 <p>USA · Canada</p>	<p>70+ year leader in North American inbound services across FIT, VIP, groups, and corporate travel.</p> <p>Key Source Markets– Italy, India, UK, Ukrain, Netherlands</p>	20%	~12%
 <p>Kenya · Tanzania · Uganda · Ethiopia · Rwanda · Zanzibar</p>	<p>Diversified portfolio spanning bespoke travel, luxury safaris, guided tours, group programs, and corporate incentives.</p> <p>Key Source Markets– USA, Hungary, India, Germany</p>	4%	~14%
 <p>South Africa · Namibia · Lesotho · Zambia · Zimbabwe · Madagascar · Botswana</p>	<p>End-to-end destination services across FIT, group travel, safaris, MICE, cruise, and ground logistics.</p> <p>Key Source Markets– Germany, France, Austria, UK</p>	6%	~15%

REVENUE FROM OPERATIONS



B2C

AI-Driven Initiatives

Customer Facing Digital Tools

- APP
- WEBSITE
- CALL CENTRE
- AI TOOLS – CHATBOT, AGENTIC AI

Backend Support Tools

- TOUR MANAGER APP
- HOLIDAY BOOKING ENGINE
- END-TO-END BOOKING MANAGEMENT

Digital Penetration

20% - FY26 & 22% - Q4FY26
and growing with AI-led journey

AI Chat Bot

Engages digital-first customers and converts interactions into qualified leads through conversational AI

AI QC Bot

AI-powered "supervisor" that listens to every conversation and ensures quality at scale. Automatically monitors, evaluates, and scores customer interactions.

AI Agent Assist

AI-powered system that supports human agents in real time during customer interactions by providing instant suggestions, information, and package suggestions with pricing. Acts like a live co-pilot guiding agents through conversations.

AI Voice Bot

24/7 virtual contact centre agent that handles customer conversations intelligently, reducing load while improving speed and experience.



B2B

MICE

MICE CUSTOMER SERVICE APP (CSS)

Client Onboarding, Itinerary / Trip Display, Payment Collection, Visa Status, Tour Document, Value Adds

TOUR MANAGER APP – TOUR PE

Supports 500+ tour managers with real-time expense tracking, fund requests, itineraries, pax details, trip wallets, and feedback collection, streamlining operations and payments.

CORPORATE TRAVEL

MOBILE BOOKING PLATFORM

AGENTIC AI (DHRUV)

TRAVEL AND EXPENSE

SERVICE EXCELLENCE CENTER

CRM INTEGRATED CONTACT CENTER

TRAVEL PROGRAM ANALYTICS

DMS

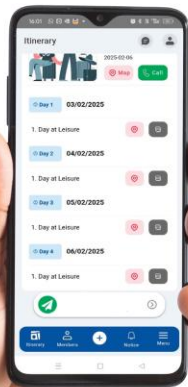
DMS India - TRAVART - A digital platform enabling seamless execution and management of on-ground travel services.

DMS INTERNATIONAL

E-COMMERCE PLATFORM – ECONNECT

B2B PORTAL FOR TRAVEL PARTNERS

AI-POWERED TOOL INTEGRATION



Digitally
Enhanced B2B
MICE
Operations

Dhruv^{ai}

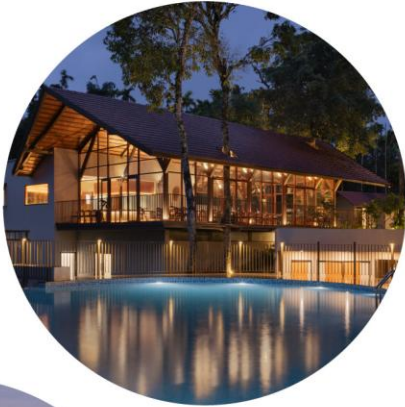
Agentic AI-Powered 'Dhruv' to
Transform Corporate Travel

t r a v a r t
Powered by TCI

KEY HIGHLIGHTS

LEISURE HOSPITALITY AND RESORTS

(Sterling Holiday Resorts+ Nature Trails)



UPDATE ON OPERATIONS: LEISURE HOSPITALITY & RESORTS

(Sterling Holiday Resorts + Nature Trails)

New Resorts launched in Q4 FY26

78

Resorts as of
Mar '26 (↑28%)*

3,810

Rooms as of
Mar '26 (↑17%)

3.3 lakh

Room Nights Avl.
in Q4 (↑23%)

2.0 lakh

Room Nights Sold
in Q4 (↑28%)

61%

Resort Occupancy in
Q4 FY26 vs 58% LY

81%

Guest Ratio in
Q4 FY26 vs 74% LY

Rs. 5,952

Avg Room Rate(ARR)
Q4 FY26 (↑4%)

Sterling Amargarh Jodhpur



Sterling Nirmaya Dharamshala



Sterling Valley of Pine Lansdowne



Sterling Saryu Ayodhya



Sterling Avante Mohali



Nature Trails Ashoka Resorts Hampi



*Growth as compared to Q4 FY25

STERLING RESORTS: FROM TRANSITION TO GROWTH

Defining Year: Scale, Profitability and Balance Sheet Strength

61 → 78 Resorts ⁰¹
(FY26)

Pan India Presence at Scale

Our Footprint

- 78 Resorts across multiple destination types
- Dominant presence in multiple states & formats
- Well-balanced inventory mix across seasons
- Targeting 95 resorts by 2027
- Min. 20 pipeline sign-ups
- Focus on Tier 2/3 high-growth business + leisure corridors

Diversified geography = Reduced seasonality risk

Structured Pivot to Optimize Scale ⁰²

Asset-right growth with capital efficiency

- One of the fastest scaling listed hospitality brands
- Added ~1.5 resorts / month & 31 in last 24 months
- Disciplined sweating of Own Assets with marginal capex investment
- Judicious Mix: 62% P&L Rooms | 38% Managed Rooms

Asset-right model = drives top-line & bottom-line accretion

Healthy Margins ⁰³

In Top Quartile of Listed Brands

- 25 consecutive profitable quarters
- 31% EBITDA
- Among listed brands: Top 9 in locations | Top 12 in hotels | Top 10 in Revenue
- Demerger from Thomas Cook India announced

Consistent profitability + demerger = standalone value unlocking

12% Growth in REVPAR – Q4FY26 ⁰⁴

Flourishing Resort Business

- Occupancy at 61% as on Q4FY26- ample room for growth
- ARR increased by 4% to ₹ 5,952 in Q4FY26
- Growth arising from Resort Business – first full year post sunset of Membership Acquisition

Higher occupancy = operating leverage

Company with Cash Surplus ⁰⁴

Financial Strength

- Net Cash Positive
- Cash reserves of ₹3,395 Mn – a growth of 24% over LY
- Zero long-term debt provides stability and resilience

Strong balance sheet = flexibility, resilience, and long-term value creation.

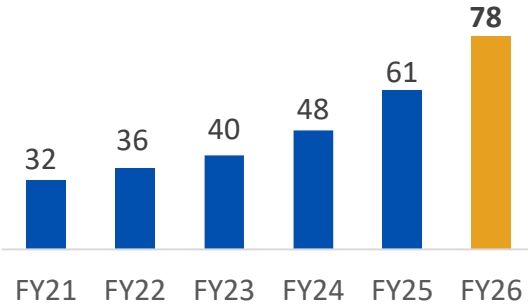
HISTORICAL GROWTH TRAJECTORY

32 → 78

Resort growth journey

Resorts

CAGR ~20%

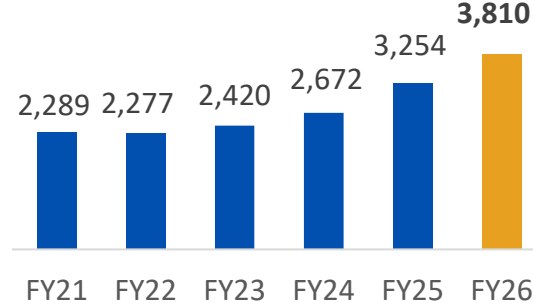


25% CAGR

Revenue Growth FY21–FY26

Rooms

CAGR ~11%

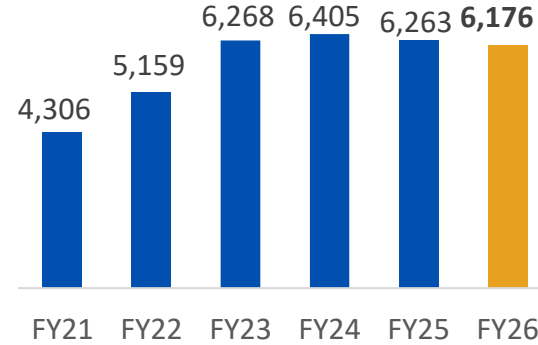


76% CAGR

EBIT Growth FY21–FY26

Average Room Rate
(ARR Rs.)

CAGR ~7%

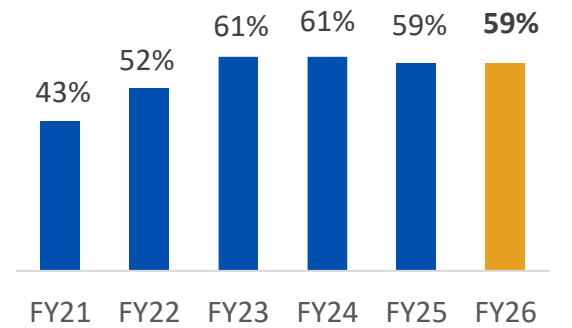


4,306 → 6,176

ARR (₹) growth journey

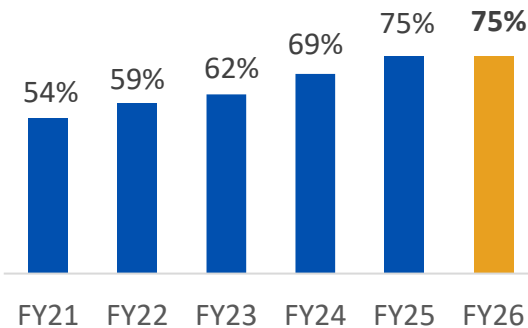
Occupancy

CAGR ~7%



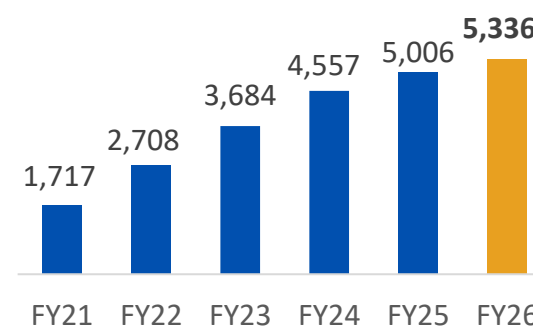
Guest ratio

CAGR ~7%



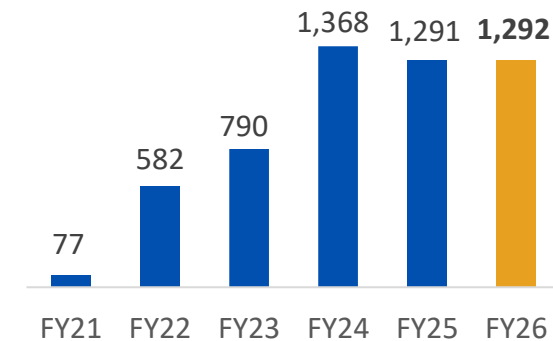
Revenue (Rs Mn)

CAGR ~25%



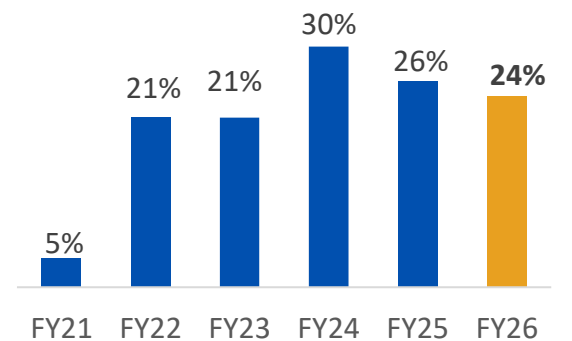
EBIT (Rs. Mn)

CAGR ~76%

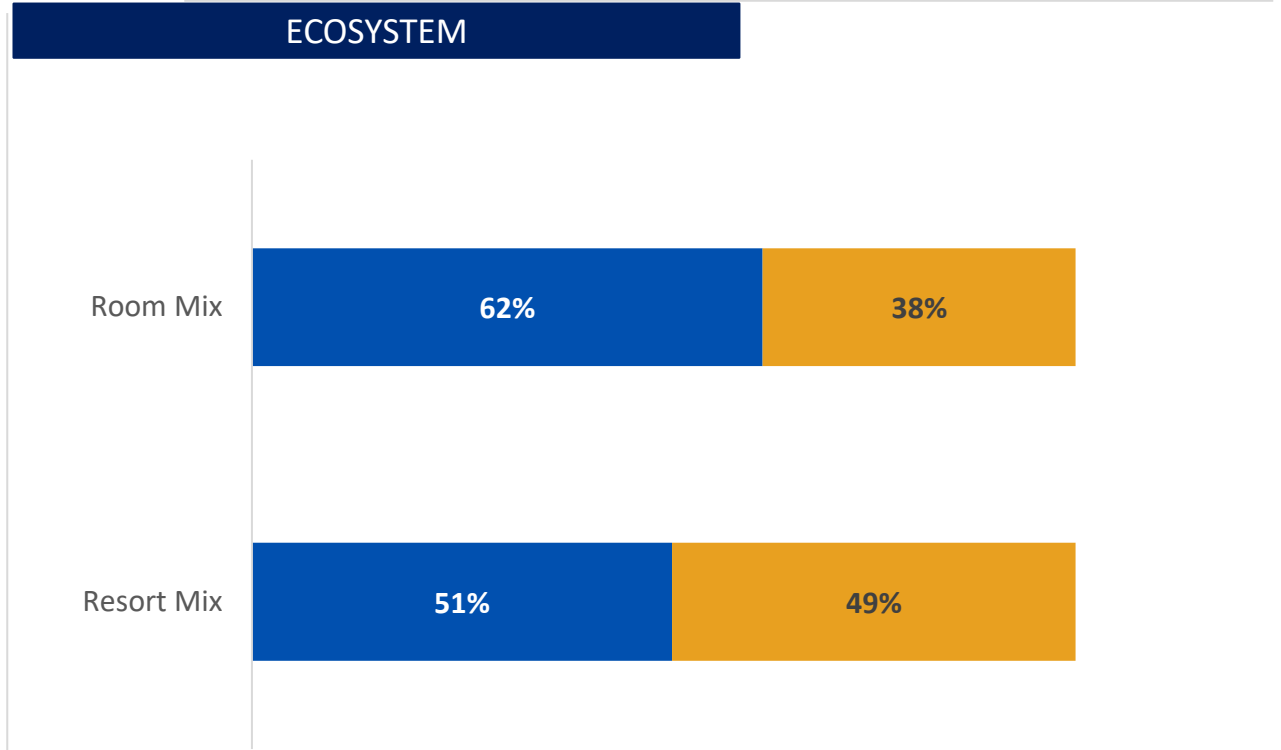


EBIT Margin %

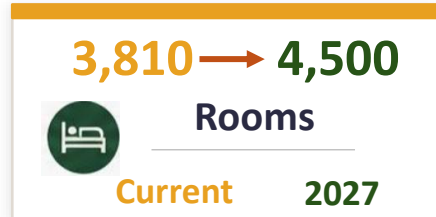
CAGR ~37%



PAN-INDIA LEISURE & HOSPITALITY PLATFORM



■ Own + Leased ■ Managed



Key Highlights

Digital Imaging Solutions



A global imaging platform delivering on-ground and technology-enabled guest experiences across iconic destinations.



Dubai

Headquartered

8

Regional Offices

264

No. of Sites Operated

14

Presence in countries

125

Total Partnerships

DEI

DEI serves customers at leading attractions across the world, with, serving a wide array of leisure and entertainment categories, including:

Aquariums

Cable Cars

Tall Towers

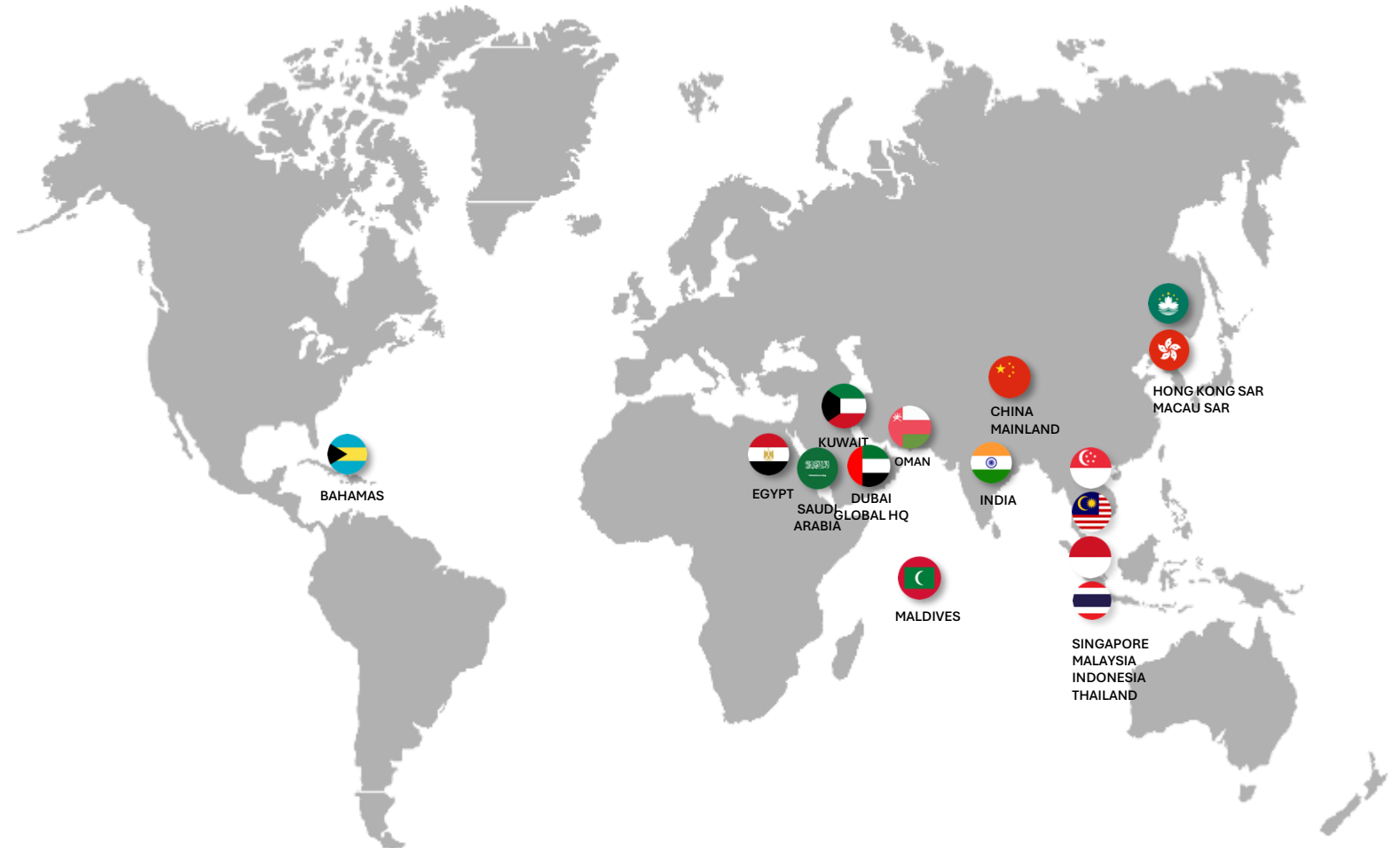
Theme Parks

Animal Parks

Snow Parks

Water Parks

Luxury Hotels



Expertise is Spread Across Categories

Aquariums

Tall Towers

Cable Cars

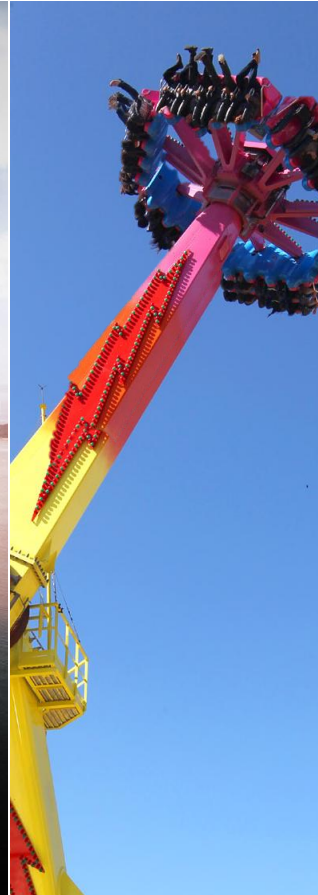
**Theme &
Amusement
Parks**

Snow Parks

**Luxury Hotels
& Resorts**

**Animal &
Bird Parks**

Water Parks



Global attraction partnerships. Technology-enabled imaging workflows. Scalable multi-country operations.

Global Partner Network

Exclusive Partnerships at Scale

Our Footprint

- Presence across 264 attractions globally with 125 partner associations
- Long-term contracts
- Presence across theme parks, aquariums, iconic landmarks & luxury hotels
- Embedded on-ground operations that strengthen retention

Hard-to-replicate access across global high-footfall destinations.

Tech-Enabled Platform

Superior Workflow Engine

- Automated capture, tagging & AI-based curation (WeC)
- Hybrid delivery model: digital galleries + on-site prints
- Improved productivity & faster turnaround times
- Higher conversion through digital platform

Technology-enabled workflows enhance scale, consistency & conversion.

Integrated Operating Model

People + Process + Tech

- End-to-end managed operations across venues
- On-ground photographers & experience teams

Embedded end-to-end operations ensure consistent execution

Diversified Presence

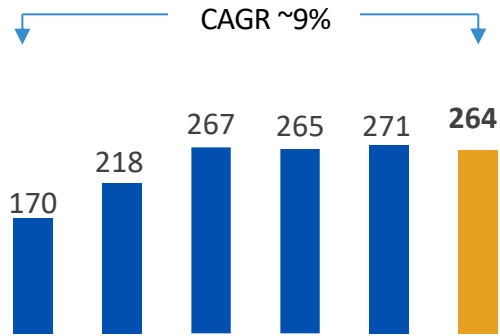
Multi-Country Presence

- Middle East, Asia, US & Africa
- Multi-venue operations within each geography
- Spread across leisure, entertainment & hospitality verticals

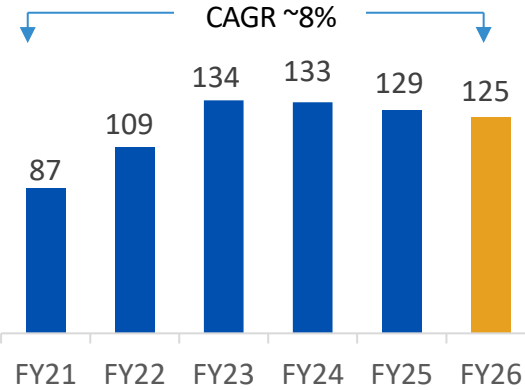
Global diversification supports revenue stability & resilience.

DEI – HISTORICAL GROWTH TRAJECTORY

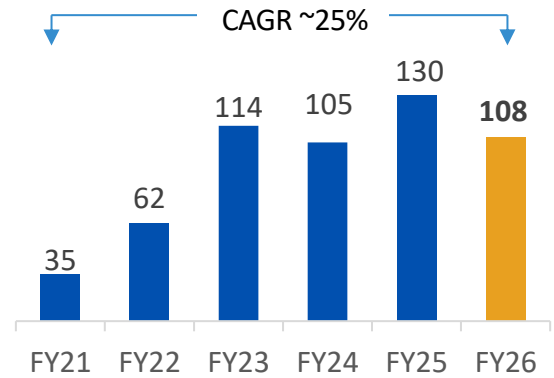
Sites Operated



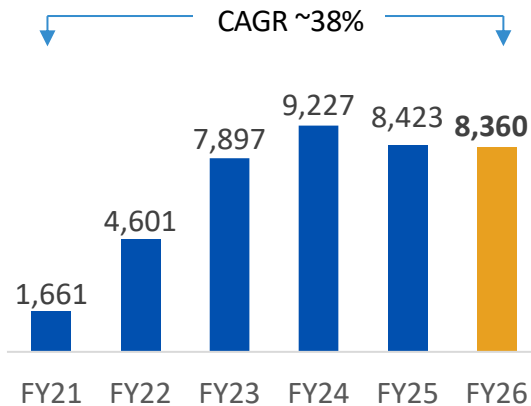
Partnerships (No. of Partners)



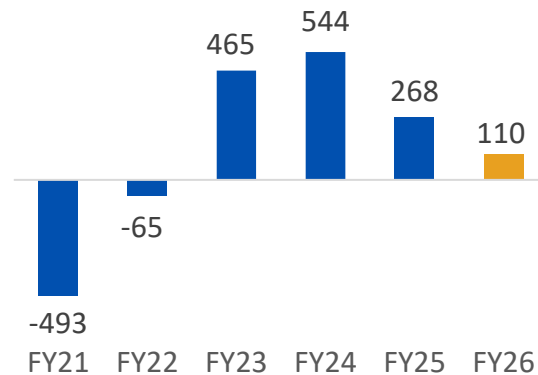
No. of Captures (Mn)



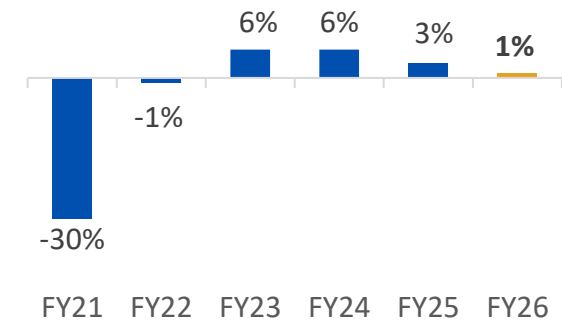
Revenue from Operations (Rs mn)



EBIT (Rs mn)



EBIT Margin



CRAFTING JOURNEYS *with Trust*



INCOME STATEMENT

(₹ Mn)

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	FY26	FY25	YoY (%)
Revenue from Operations	17,707	19,689	(10%)	21,457	83,982	81,396	3%
Other Income							
I. Mark to market gain on Investment	-	-	-	-	-	30	-
II. Others	348	531	(35%)	409	1,596	1,419	12%
Total Income from Operations	18,055	20,220	(11%)	21,866	85,578	82,845	3%
Expenses							
- Cost of services	11,998	14,334	(16%)	15,518	61,023	59,773	2%
- Employee benefits expense	3,013	2,700	12%	2,984	11,710	10,414	12%
- Advertisement and sales promotion expenses	240	226	6%	248	945	873	8%
- Other expenses							
I. Mark to market loss on Investment	13	2	687%	11	47	-	-
II. Others	1,660	1,444	15%	1,551	5,982	5,569	7%
Total Expenses	16,923	18,706	(10%)	20,312	79,706	76,629	4%
EBITDA	1,131	1,514	(25%)	1,554	5,871	6,217	(6%)
Depreciation / Amortization	424	364	17%	415	1,595	1,419	12%
EBIT	707	1,151	(39%)	1,140	4,276	4,798	(11%)
Interest and Finance cost	230	235	(2%)	242	948	946	0.2%
PBT before exceptional items	477	916	(48%)	897	3,328	3,852	(14%)
Exceptional Items	(15)	(31)	(50%)	(301)	(60)	(68)	(12%)
PBT	461	884	(48%)	596	3,268	3,784	(14%)
Tax expense	185	251	(26%)	148	1,104	1,238	(11%)
PAT	276	633	(56%)	449	2,164	2,546	(15%)
Share of Profit / (loss) of associates (net of income tax)	31	27	15%	6	41	38	8%
Reported PAT	307	660	(54%)	455	2,205	2,584	(15%)

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	FY26	FY25	YoY (%)
Interest Cost	18%	21%	(256 bps)	22%	21%	23%	(284 bps)
Other finance charges	57%	57%	41 bps	55%	57%	55%	192 bps
Interest on lease liabilities	24%	22%	215 bps	23%	22%	22%	92 bps

SEGMENT FINANCIAL PERFORMANCE

(₹ Mn)

Financial Services	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Revenue	813	787	3%	3,261	3,277	(0.5%)
EBITDA	409	348	18%	1,555	1,549	0.4%
EBITDA (%)	50%	44%	617 bps	48%	47%	41 bps
EBIT	392	334	17%	1,493	1,498	(0.3%)
EBIT (%)	48%	43%	576 bps	46%	46%	7 bps

Travel & Related Services	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Revenue	13,569	15,723	(14%)	67,025	64,689	4%
EBITDA	439	763	(42%)	2,982	3,170	(6%)
EBITDA (%)	3%	5%	(162 bps)	4%	5%	(45 bps)
EBIT	239	589	(59%)	2,218	2,485	(11%)
EBIT (%)	2%	4%	(198 bps)	3%	4%	(53 bps)

Leisure Hospitality	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Revenue	1,385	1,164	19%	5,336	5,006	7%
EBITDA	364	345	5%	1,753	1,697	3%
EBITDA (%)	26%	30%	(337 bps)	33%	34%	(104 bps)
EBIT	243	235	4%	1,292	1,291	0.1%
EBIT (%)	18%	20%	(261 bps)	24%	26%	(157 bps)

Digital Imaging Solutions	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Revenue	1,940	2,015	(4%)	8,360	8,423	(1%)
EBITDA	(13)	135	-	427	544	(22%)
EBITDA (%)	-	7%	-	5%	6%	(135 bps)
EBIT	(102)	78	-	110	268	(59%)
EBIT (%)	-	4%	-	1%	3%	(187 bps)

BALANCE SHEET STATEMENT

(₹ Mn)

Particulars	Mar-26	Mar-25	Mar-24
Assets			
Fixed Assets & Intangibles	29,022	26,818	27,752
Other Non-Current Assets	12,435	8,393	7,496
Trade Receivables & Unbilled Revenue	6,626	6,321	6,457
Cash and Cash Equivalent	13,658	11,166	12,957
Loan and other current Assets	17,243	18,459	9,505
Total Assets	78,985	71,157	64,167
Liabilities			
Equity & Other Equity	25,235	22,367	20,324
Debt	2,773	2,406	2,200
Other Liabilities	50,977	46,384	41,643
Total Liabilities	78,985	71,157	64,167

Particulars	FY26	FY25	FY24
Net Profit Before Tax	3,299	3,821	3,449
Adjustments for: Non-Cash Items / Other Investment or Financial Items	1,680	1,540	1,870
Cash generated from operations before working capital changes	4,979	5,361	5,320
Changes in working capital	1,830	2,755	3,478
Cash generated from Operations	6,809	8,117	8,798
Direct taxes paid (net of refund)	(379)	(944)	(510)
Net Cash from Operating Activities	6,430	7,172	8,289
Net Cash from Investing Activities	(4,078)	(3,293)	(4,388)
Net Cash from Financing Activities	(1,892)	(1,830)	(2,912)
Net Decrease in Cash and Cash equivalents	460	2,049	989
Add: Cash & Cash equivalents at the beginning of the period	7,951	5,856	4,847
Add: Effects of Exchange rate changes on cash & cash equivalents	234	47	19
Cash & Cash equivalents at the end of the period	8,645	7,951	5,856

ANNEXURE STRATEGIC DIVESTMENT:

DEMERGER OF STERLING HOLIDAY RESORTS



DEMERGER OF STERLING HOLIDAY RESORTS

Existing Corporate Structure

TCIL

Current Segments

Financial Services

Travel & Related Services

Resorts

- Includes TCIL's 6 Nature Trails resorts: adventure holidays, education trips and corporate getaways

Demerger

After Demerger

TCIL

Thomas Cook (India) Limited

Financial Services

Travel & Related Services

- Continues to hold its current number of shares in SHRL post demerger
- Promoter and public shareholding pattern to remain similar

SHRL

Sterling Holiday Resorts Limited

Resorts

- Resorts & Resort Management business demerged into SHRL
- Includes TCIL's 6 Nature Trails resorts: adventure holidays, education trips and corporate getaways
- Shares of SHRL will be listed on BSE and NSE

0.81 SHRL shares for every 1 TCIL share

Subject to NCLT + regulatory approvals

Capital Restructuring

01

Share entitlement

TCIL shareholders receive SHRL shares

02

Consolidation

4 shares of ₹1 each into 1 share of ₹4

03

Face value reset

TCIL face value reduced from ₹4 to ₹3

Unlock Shareholder Value



Creates a focused resorts platform and attract differentiated investor cohorts for each business.

Sharpen Strategic Focus



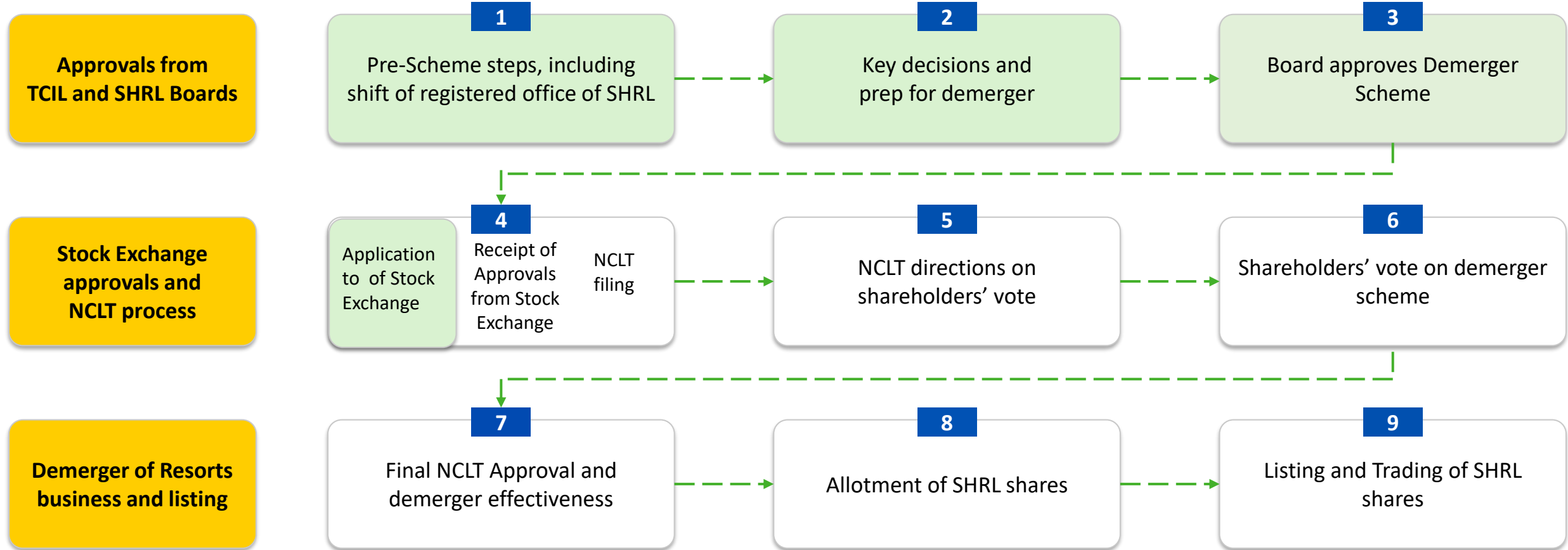
Enables sector-specific growth plans for TCIL and SHRL with clearer operational priorities.

Improve Structure



Streamlines capital structure and merges dormant entities to reduce administrative complexity and improve EPS

PROCESS & TIMEFRAME



The overall timeline is estimated to reach conclusion by Q1 FY28, during which Sterling will continue to be a fully consolidated segment of the TCIL Group

Steps completed

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