

**Thomas Cook (India) Limited**

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May 18, 2026

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Fax No.: 2272 2037/39/41/61

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**Scrip Code: THOMASCOOK**  
Fax No.: 2659 8237/38

Dear Sir/ Madam,

**Sub: Transcript of the Analyst and Investor Earnings Conference Call**

In furtherance of our intimations dated May 6, 2026, May 12, 2026 and May 13, 2026 giving intimations for the Q4 & FY26 Earnings Conference Call for the analysts and investors and pursuant to Regulations 30 and 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the transcript of the Earnings Conference Call held on May 13, 2026 has been uploaded on the website of the Company within the prescribed timeline and can be accessed on the following web link:

[https://resources.thomascook.in/downloads/TCIL\\_Q4\\_FY26\\_Earnings\\_Call\\_transcript\\_final.pdf](https://resources.thomascook.in/downloads/TCIL_Q4_FY26_Earnings_Call_transcript_final.pdf)

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:**

**Q4 & FY26 Earnings Conference Call – May 13, 2026**

**Management:**

**Mr. Mahesh Iyer:** Managing Director and Chief Executive Officer – Thomas Cook (India) Limited

**Mr. Debasis Nandy:** President and Group Chief Financial Officer – Thomas Cook (India) Limited

**Mr. Brijesh Modi:** Chief Financial Officer – Thomas Cook (India) Limited

**Mr. Vishal Suri:** Managing Director and Chief Executive Officer – SOTC Travel Limited

**Mr. Vikram Lalvani:** Managing Director and Chief Executive Officer – Sterling Holidays Resorts

**Mr. Krishna Kumar:** Chief Financial Officer – Sterling Holidays Resorts

**Mr. K. S. Ramakrishnan:** Managing Director and Chief Executive Officer – DEI

**Moderator:** Ladies and gentlemen, good day, and welcome to Thomas Cook (India) Limited Q4 and FY '26 Earnings Conference Call. As a reminder, all participant line will be in listen-only mode and there will be an opportunity for you to ask questions as the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone.

I now hand the conference over to Ms. Purva Zanwar from 360 ONE Capital Markets Private Limited. Thank you, and over to you, ma'am.

**Purva Zanwar:** Thank you, Riya. Welcome, everyone, and thank you for joining us on Thomas Cook (India) Limited Q4 FY '26 Earnings Conference Call. From the company, we have with us Mr. Mahesh Iyer, Managing Director and Chief Executive Officer, and the senior management team. We would like to begin the call with brief opening remarks from the management, and following which we will have the forum open for an interactive Q&A session.

I would now like to invite Mr. Mahesh Iyer, to make initial remarks, and thank you. Over to you, Mahesh, sir.

**Mahesh Iyer:** Thank you, Purva. Good afternoon, everyone, and thank you for joining us as we discuss the Q4 and FY '26 financials and operating performance. While this may not be a brief call, this may be a little longer as we have a lot of topics to speak about. So please pardon me if this is going to be a little longer one. Before we begin, I would like to introduce the management team joining me on the call today.

I have with me Vishal Suri, Managing Director of SOTC; Debasis Nandy, Group CFO of the Thomas Cook (India) Group; Vikram Lalvani, Managing Director of Sterling Holiday Resorts; and K.S. Ramakrishnan, Managing Director of DEI; Brijesh Modi, who is the CFO at Thomas Cook (India) Limited; Urvashi Butani, who heads Investor Relations.

Before I walk you through our performance, I think it's important that I set the context because 2026 did not play out in a normal operating environment, and it was not anywhere close to what a normal year would be.

The year opened with Pahalgam attack and the subsequent Operation Sindoor in April 2025 - events that led to airspace disruption, weakened traveller confidence and slower pace of business. As the year progressed, the situation in the Middle East further intensified with the US-Iran-Israel conflict, resulting in continued disruption to west-bound travel routes, pressure on airline capacity, elevated fuel and operating costs, and softer consumer sentiment globally.

These developments had a cascading impact across the travel ecosystem, resulting in elevated airfares, tighter inventory availability, higher input costs and increasing pressure on pricing across the supply chain. At the same time, currency volatility, particularly the weakness of the rupee to the dollar and euro, added further cost pressures for the outbound travel business and consumers alike.

What compounded the impact was the timing of these events. Both landed on top of our most important travel focused seasons. The window in which we do a large part of our annual business were either lost or were severely shortened.

Thus, I think it is important to view our FY '26 performance in two distinct lenses.

The first 9 months of FY 2026, where operating conditions and travel demand trends were relatively more stable and Q4 FY 2026, where the impact of these geopolitical and macroeconomic developments became significantly more visible across the industry.

For the 9 months of FY '26, we reported a 7% increase in our top line growth, whereas our EBITDA improved marginally. During Q4 of FY '26, the group's revenue stood at INR 17,707 million, reflecting a 10% decrease against the same period last year. This is the number that carries the full weight of the external environment, the Middle East overhang, cost headwinds and the travel market that was recalibrating in a real-time basis.

And the second lense is the geography where our India operations have shown resilience and maintained EBT for FY 2026 and grew by 16% in Q4 FY 2026, fuelled by a strong performance of the financial services, short-haul outbound, corporate travel, India inbound business and MICE.

Sterling Resorts also contributed positively to the overall group's performance with 19% increase in top line during the quarter and 7% growth for the full year on the back of a growing resort network. Vikram will share more details on this when he speaks.

Our overseas entities also remained resilient, except for the destinations which happened to be directly impacted by the war, and that's Desert adventures, our destination managed unit in Middle East, and DEI - our digital imaging business, which has around 50% of its revenue attributed to the UAE markets. Ram will speak about this and give you a detailed perspective on DEI's performance in his remarks.

On a full year basis, while our income increased to INR 83,982 million, a 3% increase on a consolidated basis, our EBT was impacted by the geopolitical crisis and was 14% lower than last year at INR 3,268 million.

Before we move on to the segmental analysis, I will discuss the strategic divestment announcement that was made in March 2026, where the Board has granted in-principle approval for the demerger of our resort business into Sterling Holiday Resorts.

This is a significant strategic move for our organization, one that we believe will unlock value for our shareholders.

For Thomas Cook (India) Limited, this restructuring allows us to streamline our capital structure and concentrate our resources on our core Travel and Financial Services business. The consolidation of our face value per share, along with the merger of the three dormant subsidiaries, further simplifies our corporate structure and improves our Earnings Per Share, directly benefiting our shareholders.

Let me move on to the segments and give you an insight into the various segments and the performance during the year.

To begin with, on the Financial Services. The Financial Services segment reported a strong outcome on the face of a stretched operating environment. If you look at the LRS data, as published by RBI for the period April 2025 to February 2026 for the three relevant segments of Travel-related foreign

exchange, Education, and Remittance, there is a decline of 3%, 22%, and 5%, respectively. Now in comparison, TCIL reported a 13% increase in turnover for the Holiday segment, 17% in the Education segment and 19% in the Remittance category.

For the quarter in question, the forex revenue increased by 3% to INR 813 million and EBIT improved by 17% to INR 392 million with an EBIT margin of 48%.

For the full year, our reported revenue and EBIT remained flat at INR 3,261 million and INR 1,493 million with an EBIT margin of 46%.

This clearly showcases the strong growth we are seeing across the retail foreign exchange segment, which today contributes approximately 80% of our total forex reported revenue, which I must highlight here is on a net basis.

The growth has been a result of our constant endeavour to increase our reach via an omnichannel approach.

We have expanded our reach by opening 5 new franchises, 1 owned outlet and 1 airport counter during the quarter and also improved our digital penetration, which currently stands at 23% on an increasing transaction base.

Our website transactions for the quarter have seen a growth of 65% Y-o-Y. Bookings on our app, which is TCPay, saw a 4.9x increase in transaction. Our WhatsApp engagement continues to grow positively with a 2.2x growth year-on-year, albeit on a smaller base.

Our reach via quick commerce, which is Blinkit, has seen a great trajectory, and we have witnessed double-digit growth – since its launch in October last year. We are now present in 6 additional cities: Noida, Kolkata, Jaipur, Ahmedabad, Lucknow and Chandigarh, increasing our digital distribution network to 12 cities.

A quick update on our sub-segments within the foreign exchange space.

Holiday and travel-related foreign exchange segment increased 29% in turnover in the quarter and 13% in the year. Again, set in the context with the reduced travel spend as seen from the LRS data, our performance was encouraging.

Our approach that one size doesn't fit all with prepaid cards has led to a deep customer segmentation, and that, along with our distribution is working well for us.

Our education business under the retail segment has grown rather positively, especially given the stress in the segment as per the LRS data. Despite the contraction in the overall student education segment, we gained market share. We optimized demand that was moving towards alternate destinations.

Our relationships with over 800 marquee education counsellors across the country gave us a genuine on-the-ground advantage.

Added to that, our partnerships with large NBFCs, namely Credila, Avanse, Poonawalla Fincorp under the NBFC umbrella, both gave us reach and credibility to capture the education loan demand, resulting in larger FX spends.

On the corporate portfolio, today, we cater to about 1,100 corporates spanning across large, mid-sized and SME customers. The turnover in this segment grew 4% in the quarter and 5% for the full year.

A noteworthy development on our prepaid forex card is that it has expanded today to 28 global currencies, from 12 that we were operating in December of 2025, creating India's one of the largest widest currency portfolios on the prepaid forex card segment.

Our float as we speak, stands at about INR 16 billion on a total prepaid card load volumes of USD 764 million.

Moving on to the Travel & Related Services segment. I have shared the broader context under which we operated during the year and in this case, our geographical as well as the portfolio diversity is what gives us room to manoeuvre. We reported a total travel revenue of INR 67,025 million for the year, which is an increase of 4% and our EBIT was down 11% to INR 2,218 million, with an EBIT margin of 3.3%, and this largely reflects the geopolitical impact in our overseas subsidiaries, which I will speak about in the subsequent paragraphs.

On our B2C segment, which accounts for 27% of the travel portfolio grew by 8% during the year and the quarter. And this is despite the shortened and the impacted key booking periods during the

year, which I referred to in my opening remarks. Leisure Holidays saw an 8% increase in the quarter and during the year.

This was led by a 17% increase in the short-haul bookings during the year and a 21% increase in the quarter. Demand for short-haul destinations such as China, Vietnam, Cambodia and Japan continues to be very strong. Long-haul growth for the full year, while positive, remains subdued, largely due to the impact of 2 big seasons impacted by the various evolving geopolitical conditions along with the pressure on supply and pricing.

Our domestic portfolio was also impacted during the year from the start due to the Pahalgam attack, the unfortunate Air India crash and the overall uncertainty due to the geopolitical issues and the absence of Kumbh in Kashmir, which got impacted on the domestic front. However, our focus on this segment has been to concentrate on select markets such as Bhutan, Andaman and the Pilgrimage travel, which is Char Dham, Kailash, Ayodhya-Varanasi, Muktinath. In fact, SOTC has partnered with Anuradha Paudwal to promote its Darshans - the spiritual packages portfolio that we operate.

Our results are thus a result of our model being agile and proactive initiatives in this area. We pivoted quickly to respond and actively sell alternate long-haul destination, doubled down on our eastbound short-haul, leaned into domestic travel and meaningfully expanded our pilgrimage travel proposition. These weren't reactive patches – they were deliberate strategic redirects, made quickly and executed well by our teams.

During the quarter, we continued to strengthen our leisure portfolio through multiple customer-focused initiatives.

We launched the Bhutan Charter flights, ex-Bangalore and Ahmedabad to capitalize on the direct connectivity and growing travel interest to the destination. I'm happy to report that the charter flights that we are operating for Bhutan has been completely sold out.

We also 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. We also launched an industry-first visa rejection cover, a pioneering groundbreaking insurance solution that safeguards travellers against financial loss arising from visa rejections.

In terms of forward-booking, as we speak, short-haul remains the preferred choice and the reasons are fairly straightforward. Airfares, decision-making happening closer to travel date and visa process are less of a hurdle. In an environment where our confidence is still finding its footing, this combination matters more than ever.

Geopolitical tensions have materially impacted travel demand with long-haul forward bookings witnessing weakness, especially in the European destinations and some part of our eastbound destinations, including a complete drop in volumes in UAE and CIS markets. We are seeing airfares surge by 30% to 50% on most westbound routes.

Coming to the B2B businesses, which account for 73% of our reported travel number, the full year showed a moderated 2% increase in sales and the quarter declined by 18%.

Important for me to reiterate certain events that were present in Q4 last year, which we had also discussed in the earnings call previously. We had about INR 100 crores of business from the government on the India MICE side, which was not available in the current quarter. We also had about INR 100 crores of MICE sales that happened in our destination management business in Dubai, which is Desert Adventures, which was not available in the current quarter.

Now if you look at our Q4 results, this is a combination of the above events as well as the impact of the US-Israel-Iran war, which directly impacted our operations in Desert Adventures, which is our destination management unit in the Middle East.

To break the B2B travel segment further down, our India DMS portfolio grew by about 5% during the quarter. The business had a healthy Jan and February, which was partially offset by the weak March sales, as was the case with other units. On the international DMS side, revenue increased by 3% in the year and saw a decline of 24% for the quarter. Let me quickly list down some of the performance drivers here.

The largest impact of the geopolitical instability is visible in the number for our Desert Adventures operations in the Middle East, which declined by 50% in the quarter, along with volume shortfall due to the absence of large MICE events. The other entities have helped offset some of this by a relatively good performance.

Noteworthy amongst them is Asian Trails, which is in the Asia Pacific region, saw the revenue improved by 18% during the year and 6% for the quarter, led by a strong performance in Thailand and Malaysia and some part of our China operations. This was partially offset by geopolitical disruptions impacting European source market and the Middle East transit routes.

Allied T Pro, which is our operations in the U.S., saw its revenue growing by 9% during the year and 12% in Q4 FY '26, supported by higher volumes despite continued challenges in the U.S. inbound travel, driven by visa and uncertainty in those markets.

Private Safaris in Southern Africa remained strong with revenue growing by 23% for the quarter and 34% for the full year, while East Africa saw an 87% increase for the quarter and 18% for the full year, supported by peak season demand and sustained momentum from chartered operations and demand from key markets, including U.S.A. and India.

Coming to the next category in the B2B segment - MICE. The segment reported a 2% decline during the quarter, and I did elaborate is due to the absence of government events being a one-off event that happened last year same time. However, if you look at the breakup we have provided on a full year basis, our corporate MICE business has increased by 6% for the full year and increased by 21% in the current quarter. Having said so, we are seeing our H2 pipeline building up well. There is a bit of wait-and-watch approach that corporates are taking at this point in time and hence, we believe that some of this demand will come back and translate in the latter half of the year.

The last segment is the Corporate Travel, which has reported a turnover of INR 27 billion and a reported revenue of INR 1,541 million for the full year, which is a 19% increase Y-o-Y and 28% growth in revenue during the quarter. I reiterate this segment is the only travel segment, which is reported on a net basis.

In terms of our portfolio, we have about 8,000 corporate clients with digital adoption of over 30% amongst them. We acquired 8 new accounts in Q4 FY 2026 across financial services, automobile, telecom and energy sector, and 4 new large corporate accounts are in the pipeline.

Our air volume recorded a growth of 7.3% Y-o-Y in Q4 FY 2026 and 4.8% for the full year of FY 2026, of which international air volume growing by 19% Y-o-Y in quarter and 7% for the full year.

If you look at the non-air part of our business, hotel volumes and transaction grew 7.6% and 10.7%, respectively, Y-o-Y in Q4 FY 2026.

Before I hand over the call to Vikram, for his comments on Sterling Holiday, I just want to say the environment currently is very volatile with customer sentiments being very low and travel decisions shortened. We are witnessing a softened forward-booking pipeline, where in the near short-term the large volumes coming out of long-haul will not be completely substituted by short-haul and domestic.

However, we continue to create offerings both from a product and pricing perspective, mindful of the elevated input costs and give more options for our customers to make that holiday decisions.

Our focus continues on prudent revenue management and tactical cost optimizations to tide over the current geopolitical environment.

With this, I'd like to hand over the call to Vikram, for his comments. Thank you.

**Vikram Lalvani:** Thanks, Mahesh. Good afternoon, ladies and gentlemen. My name is Vikram Lalvani. I'm the Managing Director and CEO of Sterling Holiday Resorts Limited. I'm also joined by my colleague, Mr. L. Krishna Kumar, who is the Chief Financial Officer. It's a pleasure speaking with all of you again and thank you for joining us today as we present Sterling's performance for the quarter and the year ended March 31, 2026.

FY '25-'26 marks a defining year for Sterling, a decisive inflection point where scale, profitability and balance sheet strength have expanded simultaneously, not sequentially. We are now operating at a sweet spot of scale, where incremental growth is increasing margins and cash.

Over the last few years, Sterling has consistently demonstrated sustained growth with improving operating leverage. This reflects the structural improvement in our business model and the benefits of scale now flowing through meaningfully into profitability and cash generation. I'm pleased to share that Q4 FY '26 was another record quarter for us across all key operating and financial metrics. Sterling delivered its best ever Q4 number, EBITDA and profit before tax. Just a few highlights on the Q4 FY '26.

The total revenue for Q4 FY '26 stood at INR 1,408 million, registering a double-digit growth of 14%. EBITDA grew 10% at INR 348 million. PBT increased 18% to INR 207 million. With this, we completed

our 25th consecutive profitable quarter. Our cash reserve stands close to INR 3,400 million, while continuing to maintain a completely debt-free balance sheet.

The resort business continues to be the key engine driver for Sterling's growth, clearly demonstrating the success of our strategic transformation that we've undertaken a couple of years ago towards a focused hospitality-led operating model. Room revenue for the quarter grew nearly 40% at INR 672 million.

Occupancy improved to 64%. ARR increased by 12% to INR 6,347 and the RevPAR increased 16% despite a 20% increase in overall room inventory. Despite weather conditions disrupting Q2 and this being our first full financial year after the sunset of the membership acquisition, for the full year FY '26, Sterling delivered a total revenue of INR 5,487 million.

EBITDA stood at INR 1,701 million, and the margins are healthy at 31%. Our profit before tax is at INR 1,142 million with PBT margins of 21%. The core revenue generation of the company is now sustainably driven by the resort business and operating hospitality platform, reflecting strength, sustainability and maturity of our transformed business model. As we had indicated in our earlier earnings calls as well, we expected H2 performance to be stronger than H1. I'm pleased to share that this guidance has played out well.

The two record quarters in H2, that is Q3 and Q4, enabled H2 revenues to outperform H1 revenues by 21% and over. We now have 78 resorts, hotels and retreats, approximately 3,800 rooms across 65 destinations in India. We added nearly 1.5 resorts or launched 1.5 resorts per month last year and almost 33 resorts over the last 24 months, a 29% CAGR growth in resorts over the last 2 years. Our expansion journey continues at an accelerated scale. We expect to cross 95 resorts and 4,500 rooms in 2027, with more than 20 sign-ups in our pipeline actively coming on board.

Our focus is on Tier 2, Tier 3 high-growth business cum leisure corridors. Today, 62% of our rooms are P&L led, while 38% of our rooms are managed inventory. As we scale further, we are consciously optimizing our portfolio through a judicious mix of P&L-led growth and an asset-light expansion, which is what we've been saying in an asset-right model.

This strategy is supported by disciplined sweating of our owned assets as well over the last few years, which continues to drive sustained top-line and bottom-line acceleration. At the same time,

Sterling remains future-ready for any kind of expansions, including in greenfield developments across our 3 land banks.

Importantly, we have achieved this while maintaining healthy profitability metrics with an EBITDA margins of 31% and over and PBT margins of 21% combined with a debt-free balance sheet. Our cash reserves have grown at a multiyear CAGR of 55%. Delivering high growth with strong capital discipline remains a rare and differentiated combination, which we have attained.

On the operational front, Sterling continues to strengthen its brand and customer propositions as well. Our customer experience metrics continues to remain strong despite scaling with 30 resorts and 11 restaurants earning TripAdvisor Excellence Awards.

Sterling Kanha and Doon Diner, our restaurant at Sterling Mussoorie was also awarded the best of best in TripAdvisor, putting them in the worldwide top 1% in the category. We have significantly strengthened our operating frameworks, governance processes and scalable systems.

We have leveraged technology by developing first of its kind custom-built Sterling ONE, powered by Distributed Ledger Technology on a BHP application, providing direct access to 7,000 travel partners and 360 corporates and over in India at this point.

Our technology is powered by AI to provide value-added interaction across the customer journey and provides us with deeper customer insights to improve our customer offerings. Having attained meaningful scale, we are now in a planning phase of a complete re-architecture of the brand that should begin reflecting across customer touch points in the next 2 to 4 quarters.

In parallel, as you are aware, the demerger process from Thomas Cook has also been initiated. While we remain watchful of short-term headwinds like weather and impacts on input costs that may impact us, we have the resilience to weather such headwinds, as demonstrated in FY '26, and are confident that our long-term drivers remain intact.

Looking ahead, we believe the transformation phase is now largely behind us. We are entering the next phase of accelerated value creation. Sterling is now just not growing faster: it is growing better with greater predictability, stronger operating leverage, increasing cash generation and disciplined capital allocation.

We remain extremely optimistic and confident for the year ahead, including Q1 of FY '27, and look forward to creating long-term value for all the stakeholders. Thank you once again for your time to listen and for your continued support and trust. Thank you.

**K.S. Ramakrishnan:** Hi, good evening, everyone. My name is K.S. Ramakrishnan. I am the Managing Director and CEO of Digiphot Entertainment Imaging. First and foremost, thank you very much for giving me the opportunity to present the last quarter and the year performance.

As you can see, we've had, as Mahesh mentioned, we are one of the most affected in the group due to the current geopolitical scenario. Our Q4 FY2026 posted INR 194 crores top line against a INR 201 crores top line of a similar period in Q4 FY2025, against which we also posted EBIT of negative INR 10 crores against INR 7 crores positive in the same quarter last year.

Throwing a little more light on what exactly happened in the quarter. I think it's a well-known news that the geopolitical scenario in the Middle East was the worst and affected the market a lot. DEI overall business was 50% depending and is contributed from the Middle East region.

Whilst the Q4, Jan and Feb were trending in the right direction, we were posting about 9% better performance than the same Jan, Feb of the previous year. March turned to be a train smash. This train smash was further quadrupled because it is supposed to be our best March in the last 5 years, as around Eid was falling on March in this year.

Had it been the norm, we would have posted another INR 40 crores to INR 50 crores over on the top line and an additional INR 8 crores to INR 10 crores on the bottom line, which have made our overall year look a lot better.

Having said that, in spite of all the challenges, this was partially off-set by our Far East and APAC operations, where we have posted a fairly healthy, consistent growth. Hong Kong and Malaysia, as markets have done better than the past, we've had some new sites coming on board in that region too. So that helped us to partially offset the same.

Going forward, looking at this whole thing, the time in March also was very little for us to do any correction to save the quarter or the year in any better way. But immediately, the company has taken all possible steps on optimization and cost correction going forward, and that will be seen in the coming quarters as we trend along.

We have also a lot of automation that has been implemented within the company and across the markets. As I've been always mentioning about our new software solutions, that has finally gone fully live and has been stably operating for the last 2 months consistently across all our operations.

So WeC is now 100% live. This optimization will be directly helping our direct cost on people, on increasing our capture and our sales. The digital sales journey, as we have already implemented, is showing us a healthy trend of traction.

We have activated our WhatsApp channel, which is further helping us to boost some conversion, and we are seeing this through the markets that we are open. Middle East right now is slowly just coming out of it. I think what we forecast going forward would be approximately a 50% to 60% recovery towards the end of the year.

That's how Middle East looks like. Whilst doing that, we will be staying focused on penetrating our existing markets in the Far East and opening new locations within the markets that we're already operating, thereby helping us to better our margins and also optimize our cost.

We are hoping to see sizable betterment as these quarters go along, although I would resonate with what Mahesh said that we do not see this year anyway getting or delivering what we had thought it was supposed to, but our aim would be to make sure that we still make money and trend ourselves into the coming year where we can still step up and live up and deliver what we are supposed to be delivering, in the year 2026.

That's all from my side. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. We have first question from the line of Soumya S from Insightful Investment.

**Soumya S.:** So, my question was regarding the Sterling Resort. As we have been adding hotels and number of rooms Q-on-Q and Y-o-Y, I just wanted to know if we expect a like-for-like improvement in occupancy in Q1 and how Q1 has been so far?

**Vikram Lalvani:** Okay. Soumya, this is Vikram Lalvani. Thanks for your question. So, I'd like to split your question into 2 parts of answers. One is I'll answer it in form of a Q1 outlook that you're looking at. I think in general, as I said, we are extremely optimistic about Q1. As we are in Q1 as of now, we see no headwinds, fortunately.

And I think we will have a good healthy Q1. Number two is, having said that in terms of the scale that we've attained, we added 14 resorts last year and another 14 or so year before last. And despite that, we have started showing improvements in occupancies from 61 to 64, even with the increased supply base.

So that's the thing. From a leisure business, again, I've been maintaining that a good occupancy for the entire year, it will be approximately 65, closer towards 70. That's a good optimum occupancy to maintain and hold. Obviously, it will vary season to season as Q3 for us is the strongest season now since the last 2 years, it is the strongest quarter. Q1 is also a strong quarter.

And Q4, which we just concluded, emerged a dark horse and a very strong quarter for us. So, I think the opportunity is further there to scale both in terms of supply and to get to the occupancy of 65% to 70% through the year. I hope that answers your question.

**Soumya S.:** I have just one more question. This one is regarding our outbound travel. So short haul has seen stronger growth for the year. And I just wanted to know if currently, like in Q1, we are seeing the same trend because long-haul being subdued, I understand what the reasons have already been highlighted?

**Mahesh Iyer:** Soumya, I think I kind of addressed that question in my remark, but I will reiterate that. Yes, we are witnessing double-digit growth as far as the short-haul business is concerned. And that's obvious reasons because people are looking at destinations which are closer by because time taken to make that decision and the availability of visa and such things are far more easier for the short-haul destinations.

Also, you'll appreciate that a lot of the short-haul markets are eastbound, and that's where most of the traffic is currently traveling to. So yes, to that extent, the short-haul is looking promising at this point in time. The pain is on the long-haul side, mostly Westbound, long-haul. However, the volumes are currently subdued.

**Moderator:** Next question is from the line of Heer Gogri from Choice Institutional Equities.

**Heer Gogri:** I wanted to understand that the war impact is evident, but that was in Q4, but overall in FY '26, we see India DMS grew only by 3%, also domestic B2C degrew by 14% in FY '26. So, any

other reason that you want to highlight apart from the war that is already evident? And following up, how do you see Q1? Do you see any recovery in the travel industry overall?

**Mahesh Iyer:** So, you had multiple questions. I'll try and address each one of that. To begin with, I think on the domestic side, as I alluded in my opening remarks, the year began with Pahalgam and Operation Sindoor. So, that impacted because especially it was a big market for us. It was roughly about 18%- 20% of our domestic portfolio, which got impacted during that period.

Hence, that volume was not available. If you look at specifically at Q1 or Q4 comparison for FY '26 and compare it with the previous year, so the impact of Kashmir, we also dealt with the Kumbh Mela, which was available in the previous year, which was not transacted this year. So, this is the comparison point as far as the domestic is concerned.

So, impact coming from Kumbh that was the previous year, and the shortened cycle on Kashmir, I think these are the 2 large impacts. If I have to kind of exclude that or include that in whichever numbers that you want to do, FY '25 or FY '26, you'll actually see a growth, which will be more like a double-digit growth that we'll see on the domestic side of it.

Coming to your point on the overall landscape as we see in Q1 of FY 2027, our belief is that the short-haul and domestic will witness growth. The short-haul, as I mentioned previously to the previous question also, short-haul is continuing to grow at about at a double-digit pace. The domestic market is also growing. I think it's the long-haul where we are seeing a subdued demand. And that's for the obvious reasons that we all know.

I will also qualify here that the volumes that we do on short-haul and domestic does not completely offset the volume shortfall coming from the long-haul, because long-haul are large, high-priced products or large ticket size ATVs that we call it. So, to that extent, there will be some amount of reduced volumes that we are currently seeing in our forward booking.

Having said so, the category that we operate, which is discretionary by nature, is also a category where people do not cancel. It's more like postponement. So, our belief is that if the impact of the war is kind of settling down very quickly, you will see this demand coming back in the latter half of the year. And that's the view we have at this point in time.

**Heer Gogri:** Just for leisure part. Could you also please talk about the corporate and MICE part? I think you mentioned that you're seeing a strong demand there. But are there any expected slowdowns for Q1 with regards to the war impact? And any new partnerships that you've added?

**Mahesh Iyer:** So currently, on the Corporate Travel side, we aren't seeing any reduction in volumes. They continue to trend at similar trend lines that we have seen in the previous year, which is a 7%, 8% growth that we have seen. So, I don't think that's getting subdued. On the MICE side, yes, as I said, the decisions are getting delayed. So, a lot of it is a wait-and-watch approach.

There could be a quarter-to-quarter shift. But again, as you will appreciate that MICE is more like a reward and recognition program or a sales initiative for a lot of corporates. Hence, these are committed costs. It's just the timing of when that will happen. So, my expectation is that a lot of that will come back, probably if it's not happening in Q1. It will happen in Q2 and Q3.

**Heer Gogri:** One last question from my side, if I may. I think we have a cash net of debt around INR 800 crores to INR 1,000 crores. Could you highlight how is this going to be deployed or do we have any strategy there? Like I think you mentioned new automation. I think that would be one area. Anything else that management has in mind?

**Debasis Nandy:** This is Debasis Nandy. To answer your question, yes, you're quite right. We have a large net cash. So, I would rather use the word net cash rather than anything else. And at a net level, yes, it's about close to about INR 800 crores, which is the number that we have also talked about.

Now what we intend to- obviously, we have some plans of that for capital expenditure, which is into software basically - technology. Because as you know, travel and not only travel, even other parts of our business, notably financial services and DEI depends a lot on technology.

And therefore, there will be increasing investment in technology. That's one. We also would like to sort of pay off our debt, which will be possible over the next couple of years because there are some long-term loans, which has fixed payment periods.

Apart from that, as you know, we have grown through acquisition. We have grown inorganically in the past. And if there is any opportunity for growing inorganically, we'll avail of that. If there is a suitable opportunity, which fits our criteria in terms of returns, etc., then we will look for such opportunities.

**Moderator:** Next question is from the line of Ms. Purva Zanwar from 360 ONE Capital Markets.

**Purva Zanwar:** So, my question is on the financial services segment. If we see our gross turnover in FY '26 has grown by about 8%, with retail turnover up 10%, yet our reported revenue declined by 0.5%. Does this indicate increasing margin pressure or deliberate strategy to trade margins for market share gains?

**Mahesh Iyer:** So Purva, I don't think it's a straight answer like that, to say are we trading margins? No, there are some practical calls we take with regards to how we grow and acquire and you will appreciate that when you are in a digital business, some of it is optically visible to the customer, and hence, there is some trade-off that happens.

But I think it's more to do with the mix of business that we transact. While the volume will look the way that you said, it's about 8% on the mix side of it, because if your concentration on wholesale versus retail, retail versus corporate, shifts, I think there is a likely shift that happens on the margin side of it. The second one, and I said this before, we report our revenue on a net basis.

Now there are these education consultants and franchisee business that we operate where there is a revenue share. So, while we get the gross revenue, there's also a revenue share that happens with them. And then those are also reflected in the net revenue that we report. So again, as I said, there is no margin pressure. There are no challenges on margin.

Our retail business continues to operate in the range of about 2% to 2.2%. Our wholesale business continues to operate about 0.6% to 0.7%. And I don't think those margins figures have changed over the last few quarters.

**Purva Zanwar:** Second was that earlier we used to guide for around 5% EBIT margin in the Travel segment. So, given this shift towards short-haul from long-haul, do we maintain that 5% guidance or it will take time to achieve that?

**Mahesh Iyer:** Look at it this way, Purva. Whether I sell short-haul or I sell long-haul, our gross margins are almost the same. They are not too different in that sense. It's just that the unit value of a short-haul as compared to long-haul is different. So, to that extent, as an arithmetic, this number would look lower.

And look, this shift is currently happening. We don't know how long this shift will happen. And we've seen gradually more like a short-haul dominated kind of a travel sentiment that has emerged over the last 2 or 3 years. So, I think in that perspective, I would think the 5% that we have said is our objective to get to is not getting disturbed. While there will be temporary setbacks that may come because of the geopolitical, the cost pressures and stuff like that because our endeavour also is to push the market, make them travel.

There are some tactical calls we'll take. And as you would have seen in the media, we've gone to the market with attractive price points, we are offering cash backs and stuff like that. So, there are some tactical calls that we take, which does protect or kind of put some pressure on margins, but those are well planned and kind of tactical in nature. But I think the long-term trajectory on margin remains intact. Also please remember, when we spoke about the 5% EBIT margin on the travel business, was also based on our DMS operations getting profitable.

So, we've had this vagary like you would have seen what happened in Desert Adventures, 1 quarter kind of impacted the full year. And these kinds of impacts have sobered. Their contributions don't come in and kind of drag the overall EBIT for the Travel segment. So yes, it's not a one size fits all kind of an answer. It's more like to do with the B2C side and within B2C short-haul versus long-haul and within B2B, some segments which have taken the larger role of the geopolitical impact.

**Moderator:** Next question is from the line of Chetan from Systematix Group.

**Chetan:** A couple of questions. First on the foreign exchange part. In fiscal '26, we have seen comparatively better growth in education and holidays segment compared to the industry. How should we see this going forward in fiscal '27? And RBI has recently issued revised norms for entities dealing in foreign exchange. So, any positives or drawbacks for us in this?

**Mahesh Iyer:** Thank you, Chetan, for asking that question. I should have covered that in my commentary, but thank you for asking that. First let me address the first question, which is on the Education segment. As I mentioned, I think it has been one of our strongest year as far as the growth on the Education segment is concerned, actually driven by a lot of partnerships that we have, the NBFC partnership that I spoke about and also the agency network that we have through which we source this business. So, I think it's been a strong growth for us.

Also, we have segmented this market. As you know, we have a prepaid card offering, specifically focused on the student segment and a lot of benefit that we have offered to the students, specifically targeting this market. So, despite a difficult environment where there have been challenges in the U.S., in the Canada market in terms of intake of students, we have managed to increase our market share in the overall student segment.

My estimate is that for FY '27, we will continue to see this trajectory because some of these partnerships we have just signed, they have not traded for the full year, and the full year trading should reflect a better performance for FY '27. To the second part of the question, which is on the recently issued notification from RBI.

Yes, it's a big positive for us. One is because our license, which is an AD2, largely is a current account-based transaction license. What it has allowed or what the circular talks about is that we can now undertake capital account transactions, by definition, trade transaction up to INR 25 lakh per transaction.

So that opens a new avenue of business for us, which currently is outside the ambit and was always a domain of banks. So now we can actually be in that space where we can do trade-related remittances, and you'll appreciate that there are a lot of SME, MSME companies who do a lot of remittances.

And given our partnership, both on the forex side, which is about 1,100 corporates & on the Corporate Travel side, we have about 800 relationships. We have a captive base to whom we can now start offering trade-related services also.

The second advantage or the positive that I see is that RBI is now not going to issue fresh FFMC licenses. So, what's going to happen is the current universe of 1,500 or 1,700 licenses that are there in the market are the only ones who are going to exist.

No new operators are going to come in. So that kind of becomes restrictive in that sense. But also, I think increasingly, the message RBI is giving is that they want to regulate a few entities, which is the AD1, AD2 and they have spoken about a new category called as AD3, specific to where they will provide foreign exchange services, which are relevant to the category of business that they deal with. So, I think it's kind of redefining the landscape. And I think our foreign exchange business should benefit out of this one.

Obviously, a lot of fine line still needs to be defined. And I think RBI is kind of actively working on it and is going to roll out a paper on it, which will give us more direction in terms of how this will be operationalized.

**Chetan:** Second question is on DEI. So, the business operates around in 14 countries with UAE contributing around 50%, which is significant geographic concentration. So, any planned strategy to reduce this concentration? And which geographies do you believe have the highest growth potential ahead?

**K.S. Ramakrishnan:** Yes. I think, yes, we do operate in 14 countries, but in significantly of sizable nature, we operate in about 5-odd countries, which Dubai is one among them. Dubai takes 50%. Our strategy right now would be to focus on the other markets, where we are already operating, namely Singapore, Malaysia, Indonesia and a good amount of Egypt and India also, and Thailand. So those are the markets where we are focusing on increasing.

We do have options of going to new markets, but that may not be the best time to do that because the cost structures are higher when you start new. We still have bandwidth available within these markets where we can grow further. Singapore, we hold about 85% market share. So, we have some more opportunity to grow there. But Malaysia and Indonesia are sizable in nature.

In fact, just as we speak, we've signed up about 15 new potential partners in the coming 6 months that we'll be opening in between Indonesia, Singapore, China, Macau and Hong Kong.

**Moderator:** Next question is from the line of Anil Shah from Insightful Investments.

**Anil Shah:** My question is related to Sterling. So Mr. Lalvani, I'm just looking at your presentation, Slide 39. At the end of FY '23, we had about 2,420 rooms. And in FY '24, which is for those 2,420 rooms and whatever addition that you would have done in '24 during the course of the year, we saw the highest EBIT of almost INR 137 crores, after which we've added almost 1,200 to 1,300 rooms from there, maybe even more. We are now at 3,800.

But our EBIT continues to actually be steady in terms of INR 129 crores over the last 2 years, in fact, a decline from FY '24. So, I'm sure there are lots that's going on. One of the reasons which I obviously think probably is the guest ratio was 69%, which has gone to 75%.

So, you would have some member fees, which are not there any longer. But we are not seeing growth. While we are seeing number of rooms, number of resorts, our footprint going up, I'm not seeing that percolating to EBIT. Could you just throw some light?

**Vikram Lalvani:** Let me just tell you in 3 or 4 factors here. Now over a period of time, as I said, the revenue stream on member acquisition - actually we've stopped the member acquisition. So that revenue stream is down. Similarly, on the other hand, we've been trying to ramp up the number of resorts and each of these resorts do have a ramp-up time involved. I've explained this also a little earlier that whenever you open a resort, it takes 3 or 4 months to ramp up.

And in fact, you get an upfront cost even before you start earning the revenues in these resorts. So, there is always a lag of 2 or 3 months there. In a ramp phase, you will face these aspects of lead and lag.

And we've also substituted a lot of the business model, which is predominantly membership driven into now predominantly resort driven, which is now almost 85% -90% of the overall game. So, in these whole aspects of phase or scale, when we had a couple upfront costs quarter wise, we've actually maintained the EBITDA margin.

That's the level there. As I said, now as we keep scaling, it's only going to increase because of the fact that we've actually transformed this whole model here, number one.

**Krishna Kumar:** While the ramp-up of the new leased resorts happens over a time frame, some are seasonal in nature like Rajasthan, the depreciation on the ROU asset, which is actually affecting our EBIT actually is from month 1 itself. And the depreciation for these resorts are quite on the higher side.

So that is another reason why you will find the EBIT slightly dropping in FY '25. The other reason is, this is the first full year of where we don't have any membership acquisition-related revenues, first full year. So, the good news is that we're able to hold on to EBIT.

We're also able to increase our cash flows without any of those membership acquisition-related revenues coming into our revenue stream. So, these are 2 reasons. But the good news is EBITDA margin at 31% and 24% of EBIT margin, I think we are holding on. That is something good for us, which is purely coming from resort business, we only build up from there.

**Vikram Lalvani:** As we keep going ahead, the scale will start altering, yes.

**Anil Shah:** So, I mean, if we assume that we won't grow, let's say, in FY '27 and just keep the rooms at 3,810, where do you think we can actually make in terms of an absolute EBIT? It's a hypothetical question.

**Vikram Lalvani:** I know it's a hypothetical. Let me answer this in a way. See, typically, I'm talking from an EBITDA point of view, right, first because that's a real operating story. From an EBITDA point of view, typically, anything between 32% to 35% or 36% is a great EBITDA, right? And seasonality, it will vary from quarter-to-quarter, as I said, quarter 1, quarter 3 will have a different equation to it. So, anything between 32% to 35% range is actually a very stable range. And we will continue to maintain that stable range.

**Krishna Kumar:** So, if your question is 3,810 rooms have to remain constant, where do you get your EBIT from, right?

**Anil Shah:** Yes. EBIT or EBITDA, absolutely. Sir is giving me margins, which means that I need to now then predict revenues. Now revenues could be a mix - some of them are owned, some are managed, some are leased?

**Krishna Kumar:** To demonstrate, Q4 revenues, if you have noticed, you would have seen an increase in occupancy, you would have seen an increase in the ARR. These 2 factors on a constant 3,810 rooms will definitely help us get the revenues up in the current financial year. And we are already seeing that happening in the month of April, and to some extent in May also.

**Vikram Lalvani:** Even if you say that, 67% of our total equation is P&L-led roof. So it's not over asset-light either. It's a well-balanced portfolio, and we will continue to keep that portfolio well balanced. So as and when the occupancy, & ARR, the RevPAR scales, this will automatically scale even now at a flat 3,800. And you also have the ramp-ups of those other 14, over a period of years, which will compete one full year also.

**Anil Shah:** My second question is on the DEI. We obviously, nobody saw this coming, the war and peak season in Dubai. So, we've got a INR 10 crores, I think, an EBITDA or an EBIT loss. Is that something that's done and dusted and behind us, we've taken corrective actions to make sure that

going forward we will not see these kinds of losses despite the situation, and geopolitical remaining constant in Q1, Q2 and so on and so forth, sir?

**K.S. Ramakrishnan:** Well, firstly, the time given was too little. So obviously, March was too late. This happened on 1st March or 28th February to be precise. So the corrections have been done. Currently, what we look at is overhead corrections on people, low-cost and cost of moving certain parts, but all those takes time.

It won't happen overnight. Even correction of people takes 30 days to 60 days period of notice, etc. So, to answer your question, it is not done and dusted, but also it will not be continuing in the same form. It will reduce; we have to stabilize it. And as long as we are confident that the business will come back, we can only do as much as required so that we can recorrect quickly.

We don't see a quick comeback. But as I told you all that we see a 50% to 60% come back, we are restructuring ourselves out to sustain and deliver that number and therefore, also go into other areas of optimization, like our IT optimization.

We're doing a lot of utilization of AI to reduce a lot of the IT services overheads, etc., balance some license versus owned models for some of the third-party services that we are taking, correcting some property area costs and marketing and automation on outsourcing. All of these are being done simultaneously. You will see that quarter-by-quarter, the number reducing and then effectively coming back to positive.

**Debasis Nandy:** Ram, if I may add to this. So, Mr. Shah, Debasis here, and just wanted to add to what Ram is saying. So, as Ram detailed in the last few minutes, we have taken a series of actions to optimize our cost on both the direct as well as on the indirect side. And each of these actions would lead to some sort of cost reduction, etc., but it would happen over time, over the next couple of months.

However, one thing that we can't do much about is the actual situation on the ground in terms of travellers coming into the Middle East, which is the affected area and consequent footfalls into the relevant parks or the sites.

So, the top line is something that we are still dependent on the ground conditions, on-ground conditions. So that is something that's not in our hands. Cost side, we will definitely see

improvement. And as and when this current situation eases or gets resolved, we will see the business bouncing back into profitability.

And when it bounces back, it should bounce back stronger because the changes done at the cost level are of long term in nature and therefore, should help us over the years. And it's not just onetime improvement.

**Anil Shah:** One last question, if I may, sir. I think in the presentation, we have talked about having cash and equivalents of about INR 2,600 crores and somewhere in the presentation, we've also talked about INR 1,600 crores of float minus the debt of INR 277 crores. So net cash with the company as of now should be closer to about INR 730 crores - INR740 crores. Is that correct? That's net cash.

**Debasis Nandy:** That is correct. Yes.

**Moderator:** Next question is from the line of Ananya Khanna from Alpha Alternatives.

**Ananya Khanna:** I have a couple of questions. Firstly, I wish to understand why there was a drop in the performance of the financial services segment at both the top line and the bottom line level? Secondly, I want to understand how you plan to tide over the impact of monsoon as far as the resort segment is concerned? And third thing, if we could get some clarity on the timeline for the demerger, that would be great.

**Mahesh Iyer:** Yes. So let me pass your questions, Ananya. And I think I'll take one part of the question. I'll let Debasis comment on the timelines for the demerger. And then I'll get Vikram to come back and talk about the effect of monsoon and stuff and how he's preparing for that.

First, your question on foreign exchange and why the performance has been lower in the quarter. I think we spoke about it at great length, even in my opening commentary. If you look at for the quarter, I think it's a good performance. I think it's a growth both in terms of revenue as well as EBIT and an improvement in the EBIT margin. If you look for the full year, it's a little flattish, and that reflects the trend.

And I think that I alluded to the point that we've operated in an environment where 2 of the conflicts that emerged, one, the domestic conflict, which is Operation Sindoor of the Pahalgam attack and the international conflict, which is the Israel-Iran-U.S. conflict. I think both of them ended up in some

kind of peak of our travel seasons, one which is the inbound season, one which was the outbound season. In both this, foreign exchange is a byproduct for both. In one case, I buy foreign exchange.

In one case, I sell foreign exchange. So, I think if you are looking at the full year, you are looking at more like a 9- or 10-month year rather than a 12-month year because it was impacted. Now with that impact also, it's not just the impact to the business that would have done, it also impacted the sentiment. So obviously, people who are willing to travel, and I can't even anticipate what that number was, they didn't travel or they didn't make the decision to travel. And hence, the business got impacted.

But I think the noteworthy part, if you look at the full year performance is that we held our EBIT at about INR 149 crores for the full year. And if you look for the quarter, we actually grew by about 17% despite the challenging environment in the current quarter. So, I think there are some positives that we have seen.

At the same time, there are external challenges which we could not have done anything about. And a large part of our business, if I look and I kind of correlate this to the market data that I mentioned about, the LRS data, which showed a degrowth in the overall market, but our portfolio grew.

On top of it, just to give a color to our float balances that we have, roughly about INR 16 billion. You compare it with what we had as of December, it's the same number, which means that our customers are not spending, the money is still living on the card. Customers are not traveling and such spends are not happening. And that's why the float are accumulating. So, I think it's a reflection that we haven't lost anything out there.

It's just that the sentiment has been weak. I think despite that, the quarterly performance has been strong.

**Debasis Nandy:** Yes. So when we took the Board approval for this particular demerger project, we said that it will take us 12 to 15 months. The project is currently on track. We have applied to the NSE and the BSE for relevant approvals, and we are in touch with them, answering the queries as we speak. We expect this process to get completed by Q1 of FY '28, which was the original timeline that we had intimated.

**Vikram Lalvani:** Let me step in here, on the question on monsoons. Let me answer that. We can only hope that the rains are not too furious in quarter 2. But having said that, there are 2 parts to it. One is an asset protection.

So we are undertaking spends to ensure that in the event of a terrible monsoon, our assets are protected first. That's number one because in case there is any issues pertaining to that, it would cost us a loss more, which will impact us in Q3 to get this repaired.

So that is step number one that we are taking care of and we should be able to take care of that by mid of June. On the other aspect, if there is an issue, and what we've seen in the last 2 to 3 years, it normally tends to affect north of India. And especially Himachal, Uttarakhand, and maybe sometimes even Kerala.

It does tend to impact them. But that's why we see over a period of time in the last 3 to 4 years, our approach has also been to derisk by having a sprea-out portfolio through the country to the maximum possible extent. That's why incrementally every year, we are derisking the aspects of overdependence on one quarter or overdependence on one region.

In the previous earnings calls also I have mentioned that, during, the COVID time where Q1, for example, was the strongest quarter for Sterling, in the past maybe 4-5 years ago, actually today is tilted to Q3 because of the fact, while the overall pie is growing because of the fact that the portfolio has expanded to other areas beyond the hills, say, for example. So therefore, as we go along, we are also derisking the portfolio dependence on one region or portfolio dependence only on one particular quarter.

**Moderator:** Next question is from the line of Mahavir Kasliwal, an Individual Investor.

**Mahavir Kasliwal:** I am more interested in the MICE business segment. And I just wanted to know how has it performed on a Q-o-Q and a Y-o-Y basis as per the revenue and profitability? And any updates you can give to me about the Q1 related developments in the MICE business you are seeing currently?

**Mahesh Iyer:** Mr. Mahavir, this is Mahesh. I'll take that question. As I mentioned again, I kind of covered a lot on that ground when I gave an opening remark. I think from a MICE business perspective, this year has been good despite the headwinds that we have faced during the year.

If you look for the quarter and if I must exclude the government business that was done in comparable quarter of last year, our overall portfolio grew in terms of top line sales as well as profitability. We also mentioned that this was the year for the first time, the MICE business across Thomas Cook and SOTC had a gross margin in double digits.

Typically, this business operates at single-digit margins, closer to the 7%- 8%. And for the first time, we had a double-digit margin. It also shows how we have created experiences for our customer and be able to extract our pound of flesh in kind of giving better services and better experience to our customer.

If I look at the forward booking for MICE going forward, as I said, while for Q1, there is a little bit of, wait-and-watch approach that's happening, but the pipeline is strong. There is no dearth of pipeline in terms of inquiries that are coming from our customers. This is an integral part of the reward and recognition and the sales distribution program for a lot of our corporates.

And hence, I think there is always going to be a deferment and not cancellation. So, while you could see a shift from one quarter to another, overall, I don't think the volume will be missed in the financial year FY '27.

**Mahavir Kasliwal:** Lastly, can you like give me a revenue split in the B2B and B2C segment you have?

**Mahesh Iyer:** As we said, our B2C business is roughly about 27% - 28% and our B2B business is the balance 72%- 73% in terms of revenue.

**Moderator:** As there are no further questions, I now hand the conference over to management for closing remarks.

**Mahesh Iyer:** Thank you so much, ladies and gentlemen, for participating on this call. As I said before, FY '26 was marked by significant geopolitical disruptions at both the start and the close of financial year, effectively truncating our sales and operating period to be more like less than 9 months.

Despite these challenging environments characterized by airspace disruptions, elevated costs and significant negative currency volatility, the Thomas Cook (India) Group delivered a very strong performance with consolidated income growing by 3% at INR 85,578 million.

Looking ahead, while the environment remains uncertain, we are cautiously optimistic that these will endure. Our focus remains on prudent fiscal management, leveraging technology for increased productivity and to deliver sustainable growth and value to our shareholders.

I'm also happy to mention this point here that our Board of Directors have recommended a dividend of INR 0.50 to INR 1 face value share, subject to approval of the shareholders. Thank you so much for participating on the call.

**Moderator:** Thank you. On behalf of the Thomas Cook (India) Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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