

Thomas Cook (India) Limited

11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



February 5, 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 January 28, 2026, please find enclosed a copy of Investor Presentation on financial and business performance of the Company for Q3 & 9M FY26, for the Earnings Call scheduled to be held on February 6, 2026.

This is for your information and records.

Thank you.

Yours faithfully,

For **Thomas Cook (India) Limited**

AMIT
JYOTINDRA
PAREKH

Digitally signed by AMIT
JYOTINDRA PAREKH
Date: 2026.02.05
16:19:51 +05'30'

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717
www.thomascook.in



Thomas Cook (India) Limited

Investor Presentation – Q3 & 9M FY26

Feb 5, 2026



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A **144+** year old brand having diversified interests in Travel & Related Services, Foreign Exchange & Related Services, Leisure Hospitality & Resorts and DEI.

Part of Fairfax Group (63.83%)[#]

An Industry Unique Portfolio Set-up

- Travel and related services – B2C & B2B
- Financial Services
- Digital Imaging Solutions
- Leisure Hospitality and Resorts

Financial Resilience*

- Total Revenue From Operations - Rs. 82.8 bn.
- Profitability - PBT Rs. 3.8 bn.
- Cash and Cash Equivalents - Rs. 20.7 bn.
- ROE – 12%



India's Largest Integrated Company in the Travel and Tourism sector



10,000+ TCIL Group Strength



Global Footprint Spread across:
28 countries
5 continents
900+ touchpoints

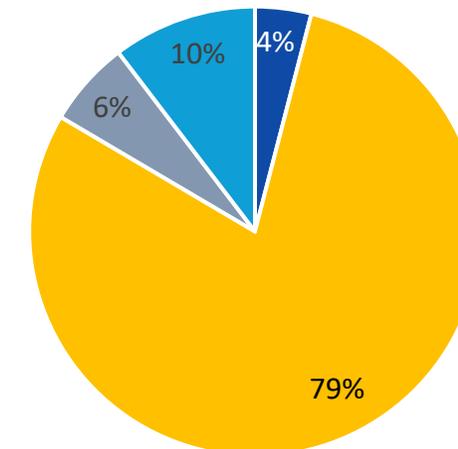


India's **leading** Player in Prepaid Forex Card



16 Brands under TCIL portfolio

FY25 - Revenue Breakup
Rs. 81,396 mn



■ Financial Services[^] ■ Travel & related Services
■ Leisure Hospitality ■ Digital Imaging Solutions



Travel & Related Services



Financial Services



Leisure Hospitality & Resorts

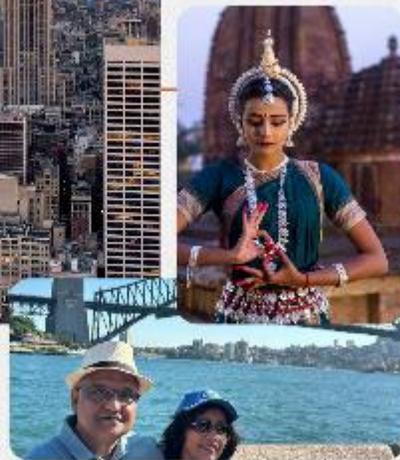
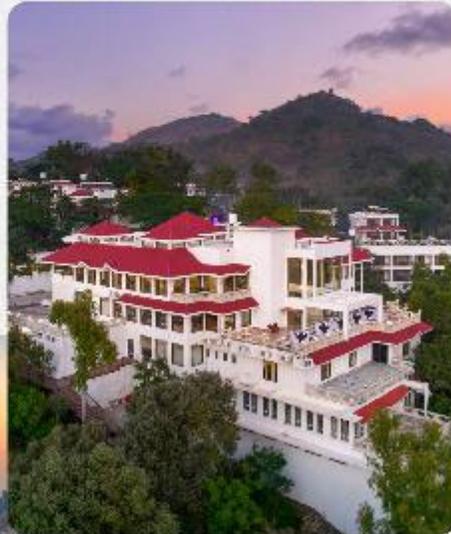


Digital Imaging Solutions



Borderless Travel
The only Forex Card you will need.

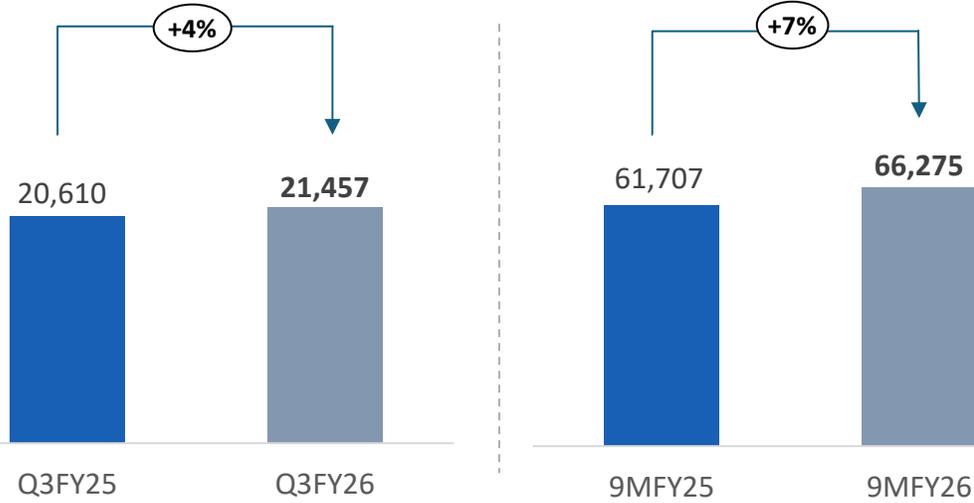
- Spend, withdraw, top-up online
- No foreign transaction charges
- Can add to card when you are abroad
- Available in 100+ currencies with "Tap & Pay"
- Accepted at all card of service providers
- Card works in 200+ countries



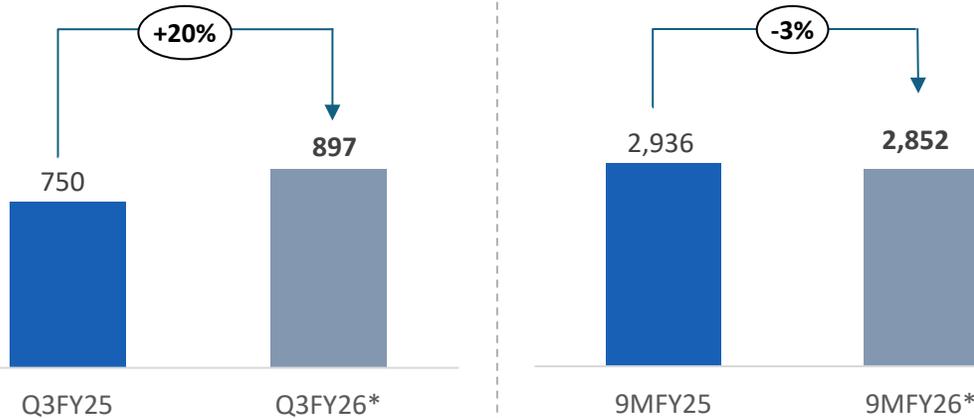
Group Performance
Quarterly Highlights

Consolidated Financial Performance for Q3 & 9M FY26

Revenue from Operations



PBT*



Particulars (Rs. mn)	Q3 FY26	Q3 FY25	Y-o-Y (%)	9M FY26	9M FY25	Y-o-Y (%)
Segment Revenue						
(a) Financial Services	762	744	2%	2,449	2,490	(2%)
(b) Travel and Related Services	16,781	16,230	3%	53,456	48,966	9%
(c) Leisure Hospitality & Resorts	1,550	1,389	12%	3,951	3,842	3%
(d) Digiphotography Imaging Services	2,365	2,247	5%	6,419	6,409	0.2%
Total	21,457	20,610	4%	66,275	61,707	7%
Segment Results (EBIT)						
(a) Financial Services	316	288	10%	1,101	1,164	(5%)
(b) Travel and Related Services	516	471	10%	1,979	1,897	4%
(c) Leisure Hospitality & Resorts	471	427	10%	1,049	1,056	(1%)
(d) Digiphotography Imaging Services	83	58	42%	212	189	12%
Total	1,386	1,245	11%	4,340	4,306	1%

*excluding a one-time impact of Rs 301 Mn as per the new Labour Code and exceptional items

Commenting on the results, Mahesh Iyer - Managing Director & CEO Thomas Cook (India) Limited said, *“In the face of a volatile global travel landscape, Thomas Cook India Group has delivered a commendable all-round performance with a PBT growth of 20% in Q3, after excluding a one-time impact of Rs.301 Mn arising due to increased provisions based on the new Labour Code. The recent Union Budget announcement for FY 2026–27 by the Hon’ble Finance Minister, reducing TCS on overseas tour packages to a simplified flat rate of 2% from the earlier rates of 5% and 20%, is welcome news and should spur momentum as we move into the peak summer travel season.”*

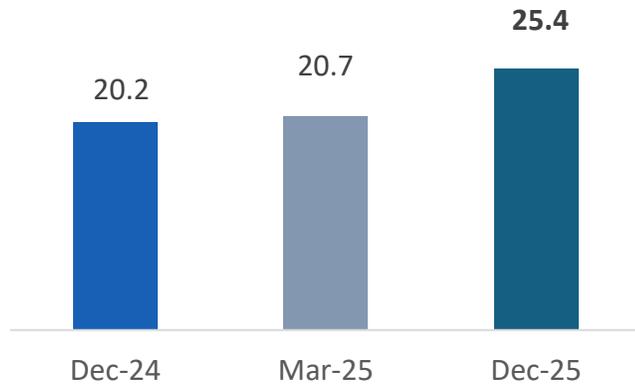


Balance Sheet Overview



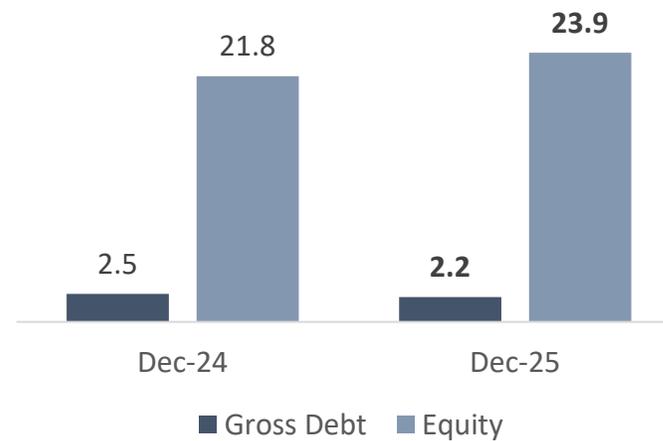
Cash & Bank Balance

(Rs bn)

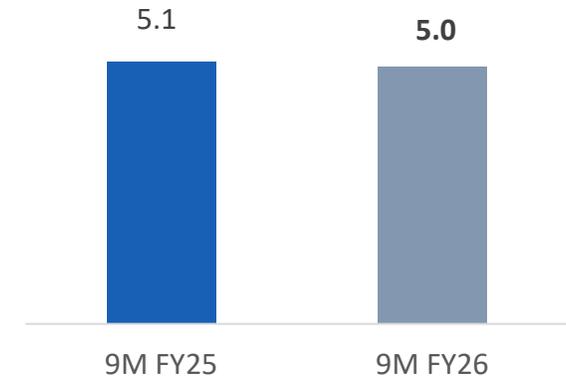


Gross Debt & Equity

(Rs bn)



Interest Coverage Ratio



Prudent financial management evident from its robust position

The balance sheet strength provides capacity to drive growth

Segment wise EBIT* contribution

37%

Travel and Related Services
 One-stop solution for every traveler’s needs
 A trusted name in travel, delivering comprehensive services across leisure travel, MICE
 Offers end-to-end travel solutions serving both retail and corporate customers



23%



Financial Services
 With 75+ years of expertise, TCIL holds a prominent position in India’s financial ecosystem.
 India’s only non-bank AD-II license holder with: SWIFT membership and a perpetual RBI license, a dedicated dealing room and active Nostro accounts
 First to issue Forex prepaid cards with Mastercard, Visa, and Rupay
 A key player in both B2C and B2B segments,

34%

Leisure Hospitality & Resorts
 Sterling Holiday Resorts Ltd. is a leading leisure hospitality brand with 70+ resorts, while Nature Trails, owns and operates adventure retreats close to Mumbai in scenic locations amidst natural surroundings
 Properties span hills, beaches, jungles, waterfronts, heritage, and pilgrimage sites.
 It caters to FIT holidays, weddings, MICE events, reunions, picnics, and more



6%

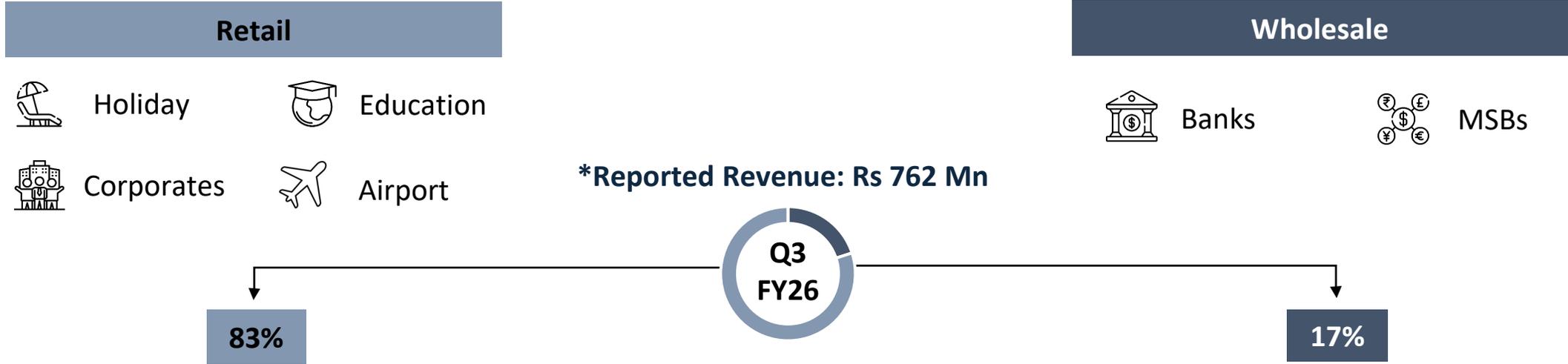


Digital Imaging Solutions
 DEI Holdings Ltd. is a global leader in souvenir imaging solutions, operating across 15 countries and 262 sites.
 It serves top attractions including aquariums, theme parks, cable cars, tall towers, animal & snow parks, water parks, and luxury hotels.



Key Highlights

Financial Services



Remittance

Send Money Abroad with TC Pay

- Paperless transfer
- No need to visit a branch
- Remit as low as 100 USD

Prepaid Travel Cards

Borderless Travel

Leisure Travel

EnterpriseFx

Corporates

STUDY BUDDY

Education

Buy & Sell Forex

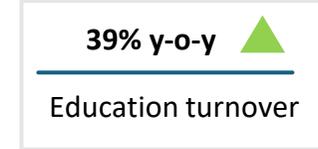
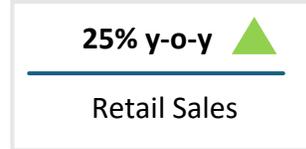
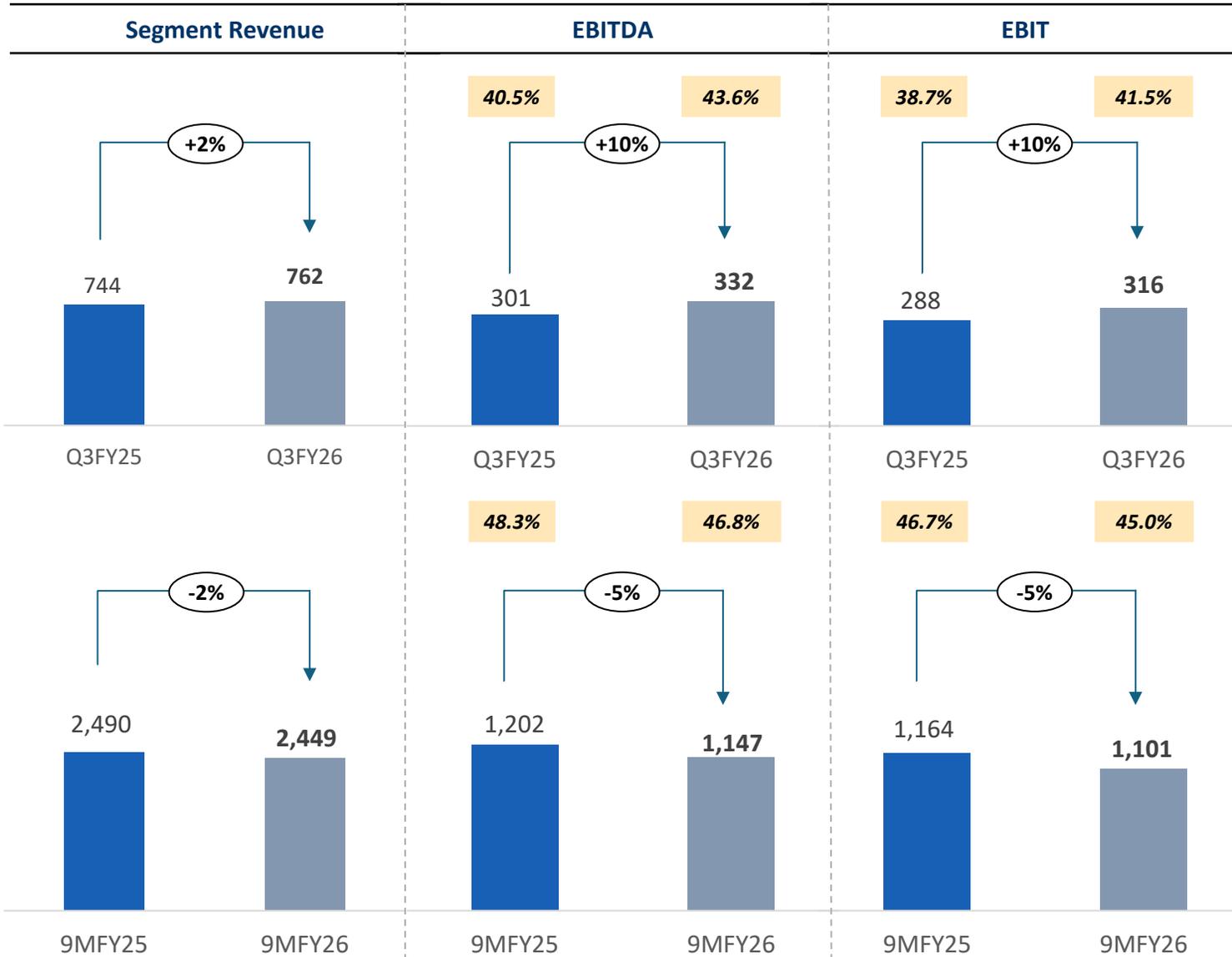
Currency Notes or Forex Card, Get the Best Rate!

Pick how you carry it, we'll make sure it costs less.

BEST RATE GUARANTEE

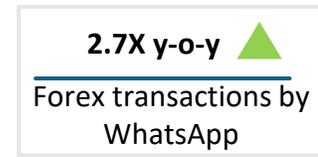
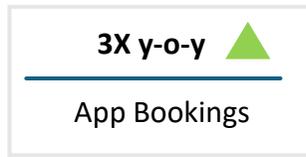
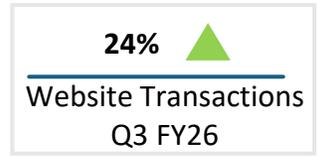
Update on Business operations : Foreign Exchange

Margin % (Rs mn)



- RBI LRS data reflects a sharper impact on education-led outflows and sustained softness across discretionary categories, with April–November 2025 recording declines of 22% in education, 6% in travel and 5% in remittances towards maintenance of close relatives, while October–November 2025 saw declines of 4%, 28%, and 7%, respectively.
- Despite this industry-wide contraction TCIL delivered improved performance during the quarter, demonstrating resilience and outperformance against prevailing industry trends

Digital Adoption @ 20.4%



Network expansion

- Opened new forex outlets in – Kottayam (Kerala), Varanasi (Uttar Pradesh)

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Thomas Cook

*Vanakkam
Chennai!*

Forex cards in 10 mins on
Blinkit, now in Chennai!

Order
Now On 

*10 minutes is subject to blinkit's T&C.



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Thomas Cook

*Pune,
Forex ataa blinkit var.
Kamaal ahe rao!*

Forex cards in 10 mins on
Blinkit, now in Pune!

Order
Now On 



#IndiaKaForexSpecialist

Thomas Cook

*Hyderabad,
Thomas Cook ka forex
Blinkit pe full fast aata re!*

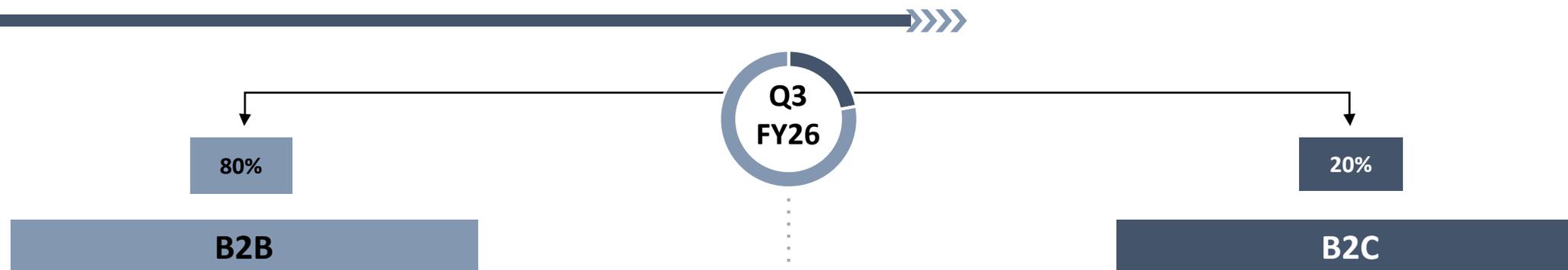
Forex cards in 10 mins on
Blinkit, now in Hyderabad!

Order
Now On 



Key Highlights

Travel and Related Services



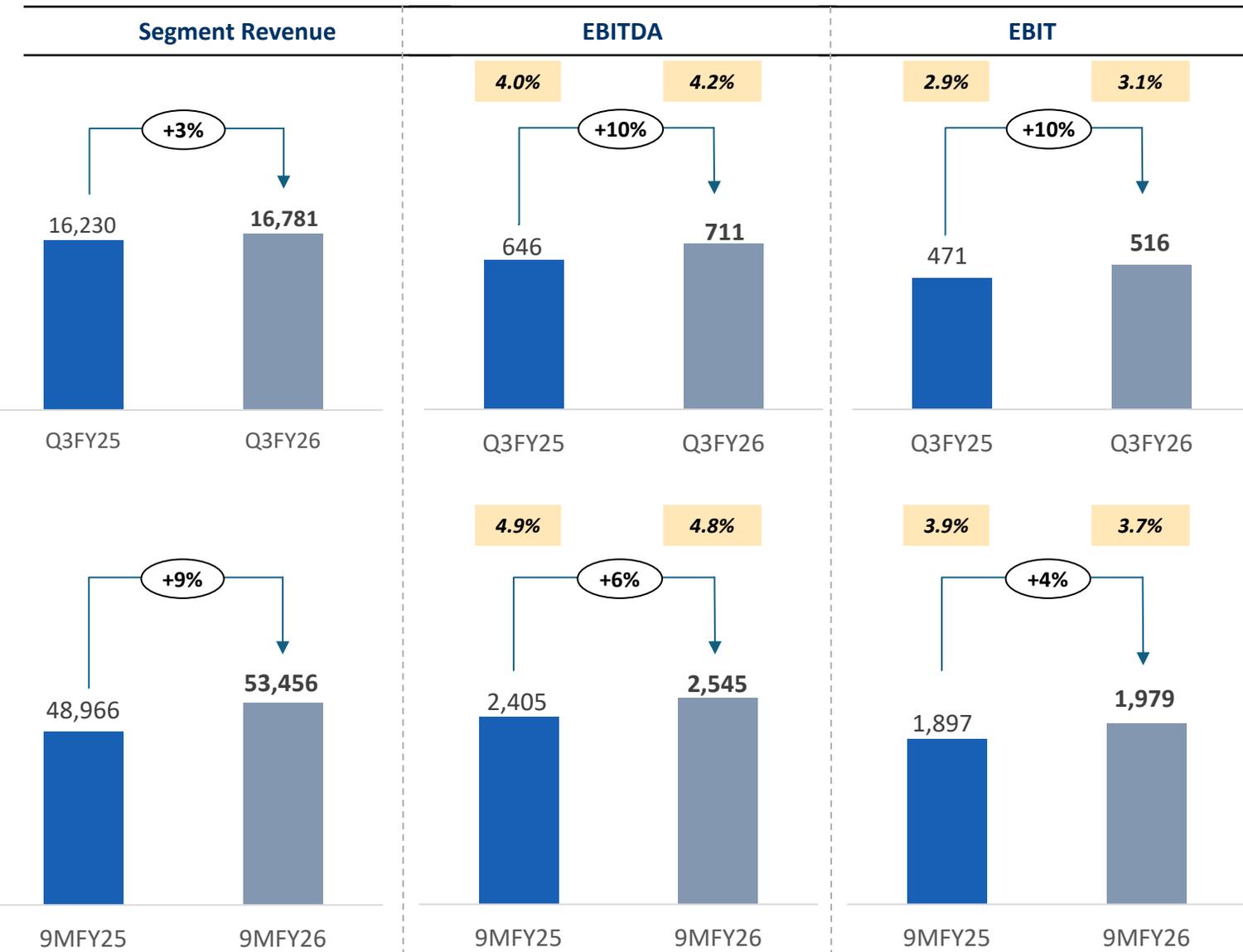
Travel Segment Revenue: Rs 16,781 mn ▲ 3.4% y-o-y

<u>B2B</u>	Q3FY25	Q3FY26	y-o-y	9MFY25	9MFY26	y-o-y	<u>B2C</u>	Q3FY25	Q3FY26	y-o-y	9MFY25	9MFY26	y-o-y
DMS	10,054	10,666	6%	24,057	26,831	12%	Leisure Holidays						
<i>India</i>	2,443	2,386	(2%)	3,453	3,498	1%	<i>Domestic</i>	406	317	(22%)	1,340	1,176	(12%)
<i>International</i>	7,611	8,280	9%	20,603	23,333	13%	<i>Outbound</i>	3,182	3,050	(4%)	13,137	14,416	10%
MICE	2,809	2,762	(2%)	11,395	11,955	5%	Total B2C (B)	3,588	3,367	(6%)	14,477	15,592	8%
<i>Corporates</i>	2,809	2,762	(2%)	11,395	11,955	5%							
<i>Government</i>	-	-	-	-	-	-	Inter segment elimination (C)	(543)	(402)	-	(1,925)	(2,042)	-
Corporate Travel*	322	389	21%	961	1,119	17%							
Total B2B (A)	13,185	13,817	5%	36,413	39,906	10%	Segment Revenue (A+B+C)	16,230	16,781	3%	48,966	53,456	9%

*Reported on net basis

Update on Business operations : Travel & Related Services

Margin % (Rs mn)



Key factors /trends impacting performance in Q3 FY26

- Leisure travel**
 - Shift in Durga Puja holidays to September this year versus October last year
 - Strong performance in month of December
 - Shift in preference skewed towards Short haul destinations
- Middle East Inbound** remained muted on the FIT side in a traditionally strong quarter
- The DMS India** business saw lower traction in FTAs due to advisories issued in source markets as a spillover impact of Indo-Pak war and protests in Nepal
- USA:** A seasonally weaker period and continued to face challenges stemming from muted inbound travel sentiment
- Southeast Asia** stayed broadly positive with strong growth in several markets such as Vietnam Thailand and Indonesia.



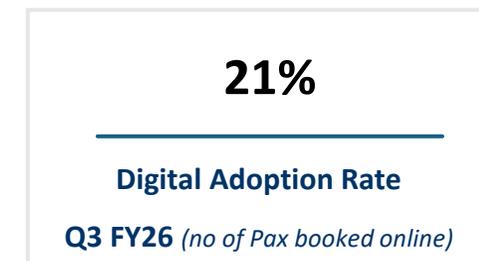
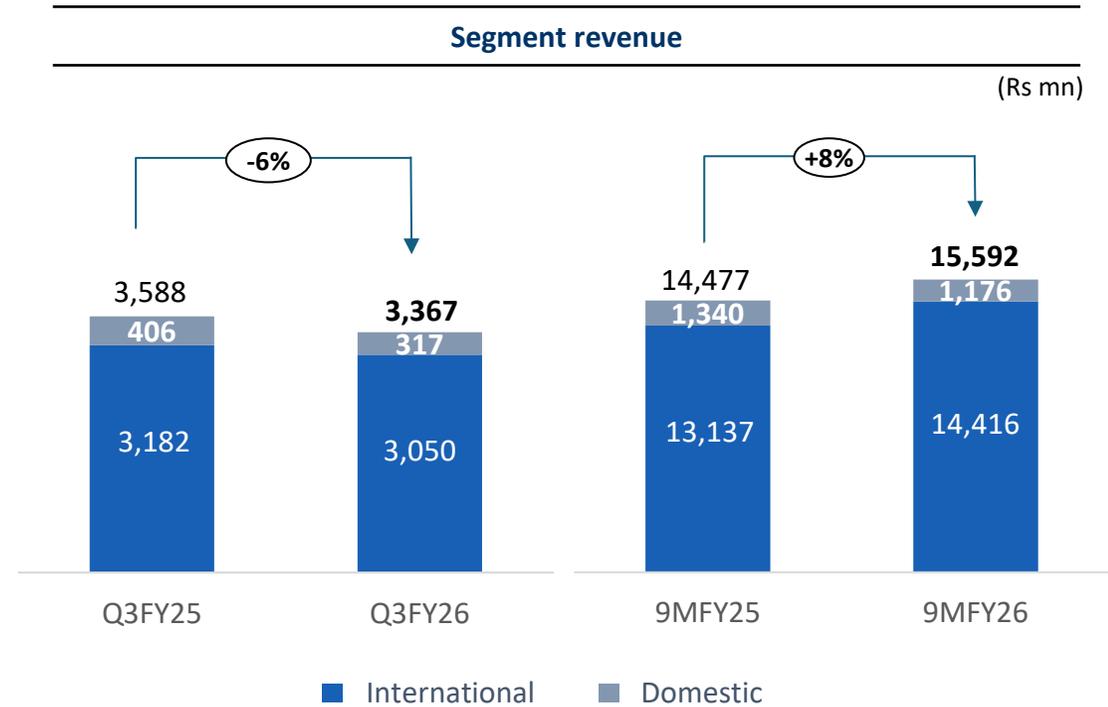
Customer Segments

- Groups (GIT)** *Pre-packaged group tours with fixed itineraries and dates*
- Individuals (FIT)** *Flexible, self-paced travel for solo or small group travelers*
- Adhoc Customized GIT** *Tailor-made group travel designed around specific client needs*

Customer Age Profile

26-35 years	34%
36-45 years	29%
46 years & above	37%

Preferred Travel Types





TACY: AI Digital Brand Ambassador

- Agent Assist: Deployed an agent assist solution to listen to calls and prompt sellers with relevant information/response suggestions to effectively manage customer queries in real time
- Launched AI-powered digital avatar – TACY, to anchor immersive itinerary videos that blend storytelling with destination insights; also serve as a high-impact sales tool and QR-led social media content

New Offerings

- Thomas Cook India and SOTC Travel launched their Europe Summer 2026 Holidays for Group Tours and Personalized Tours; launched AI-powered digital avatar of Thomas Cook’s TACY, anchoring immersive itinerary videos that blend storytelling with destination insights; also doubling as high-impact sales tools and QR-led social media content
- Launched an extensive China holidays portfolio to capitalize on the resumption of direct air connectivity and growing travel interest
- Introduced Private Journeys—an affordable, flexible travel format tailored for new-age Indian travellers with chauffeur-guide, blending the convenience of group tours with the comfort of personalized holidays
- Launched unique seasonal tours for Autumn and Winter travel to China and Japan
- Introduced special festival tours for Christmas/end of year travel season
- Tie-ups with multiple start-ups like GenSlife, Marzi & Ananta Quest who are building an eco-system / platforms for senior citizens and work with them to creating / participating in events to reach out to new markets of senior citizen consumers.

Network

- Inaugurated 5 outlets across Thomas Cook India and SOTC in Q3 FY26 in Indore, Howrah, Anand, Hyderabad and Kozhikode

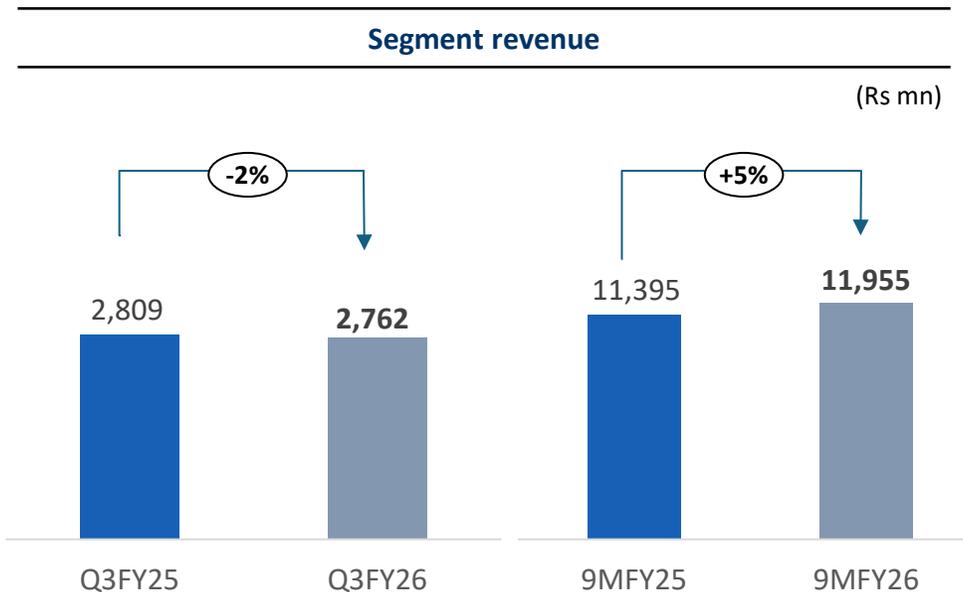


Awards and Partnerships

- Thomas Cook India signed an MOU with the Government of Gujarat (Gujarat Tourism) to promote domestic tourism across the State
- Thomas Cook India awarded Silver at TheE4M Maddies for Mobile Marketing Excellence
- SOTC Travel won Bronze at the E4M Experiential Marketing Awards 2025 for Best Use of Storytelling



- Events & travel management
- Hospitality services related to conferences / meetings, team outings, family days
- Award ceremony & Gala Dinners
- Weddings
- Experiential destinations
- Government Businesses and Events



8-9%

Avg Gross Margins



Key Highlights

- Managed over 120 groups of 50 to over 3000 delegates per group. Key international destinations: Switzerland, Spain, Norway, Finland, Czech Republic, Australia, Japan, Thailand, Vietnam, Kenya, Sri Lanka, UK; Domestic: Goa, Jaipur, Mumbai, Delhi, Kolkata, Hyderabad
- Successfully managed the Eighth Assembly of the International Solar Alliance in New Delhi, a global gathering that brought together global ambassadors and diplomats from over 150 nations, with participation from Shri Pralhad Joshi, Union Minister for New and Renewable Energy, and ministers representing ISA member countries—reinforcing India’s leadership in global solar diplomacy



Services Offered :

- Air travel Online and Offline
- Hotel Bookings
- Car Bookings
- Train Bookings

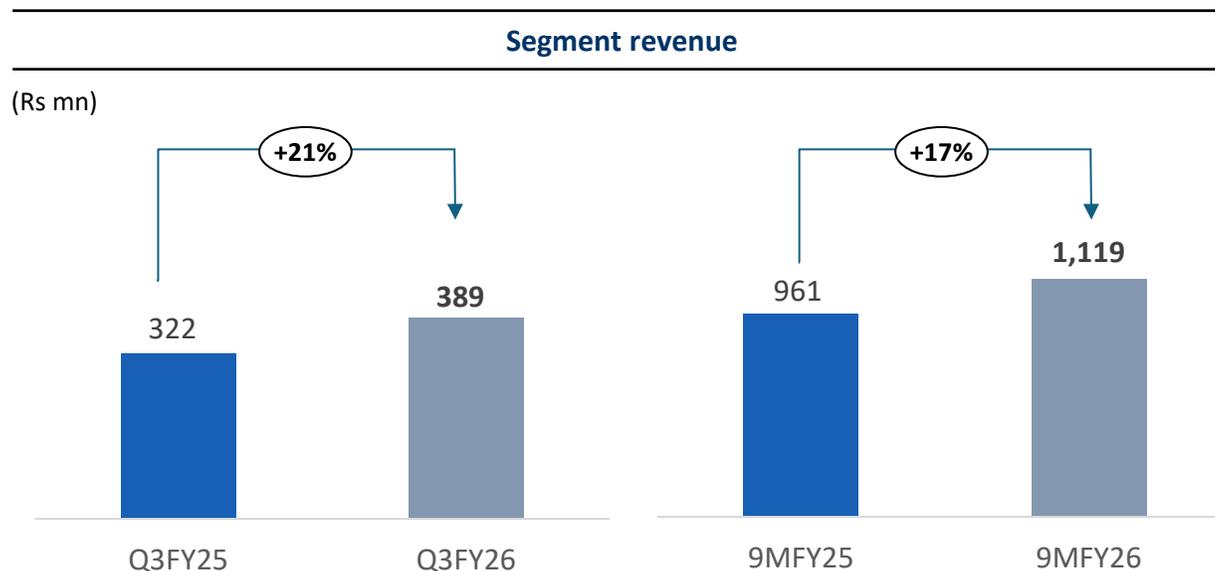


93:7
Air to Non-Air ratio
Q3 FY26

30%
Adoption by clients on the
corporate self-booking
Q3 FY26

56%
Touchless transactions
Q3 FY26

4-5%
Avg Gross Margin

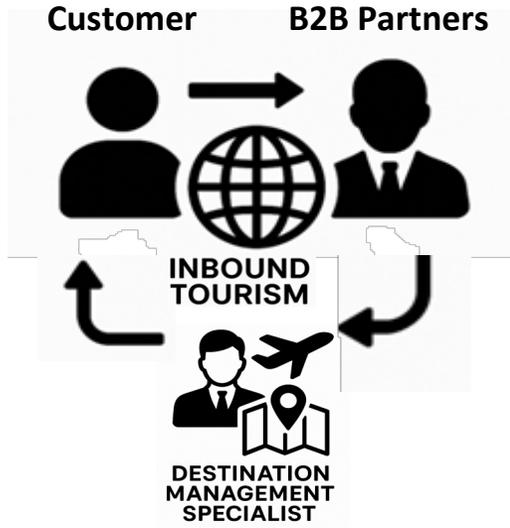


Key Highlights

- Acquired 8 accounts in Q3 FY26 across ITES, automobile, telecomm & E-commerce
- Air revenue recorded a growth of over 12.4% y-o-y in Q3 FY26
- Non-air transactions grew at 19.8% in Q3 FY26
- Hotel and car transactions grew by 11.2% and 29.2% respectively y-o-y in Q3 FY26
- Commenced air and hotel operations from the TCI-Euro (Cyprus) office

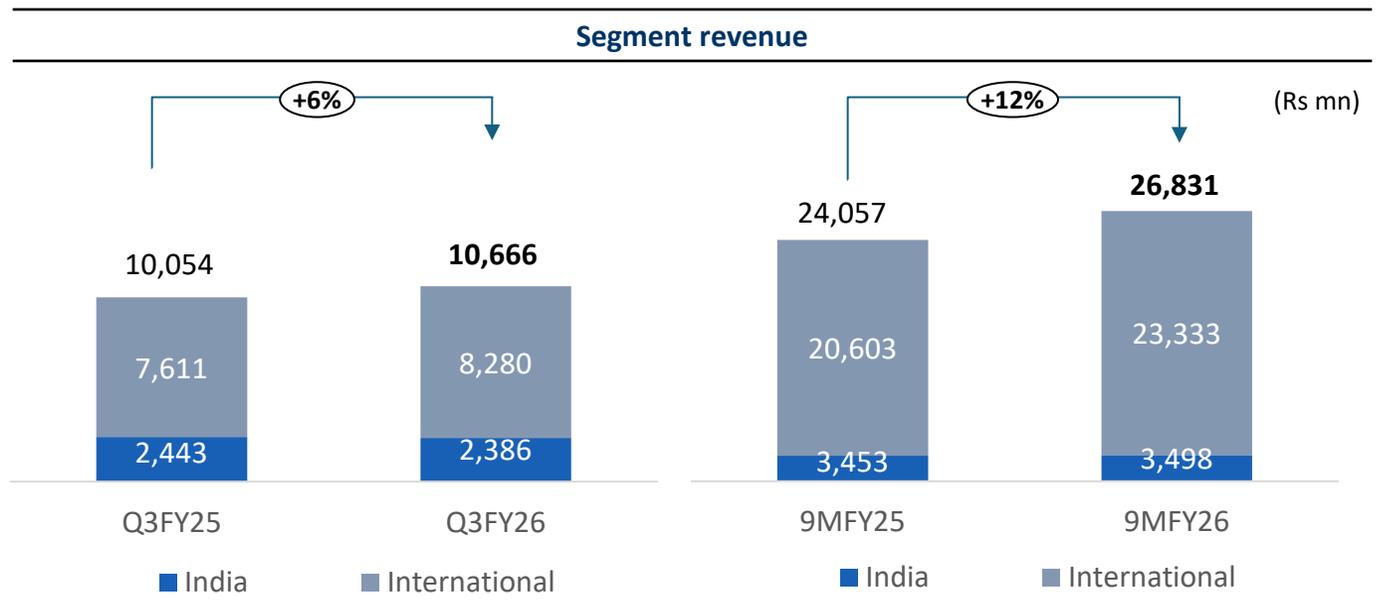
*Reported on net basis

Update on B2B Operations : Destination Management Specialists (DMS)



- Local Expertise
- Customized Itinerary Planning
- Vendor & Logistics Management
- Event & Activity Coordination
- Risk Management & Compliance
- Client Servicing
- Multilingual Communication

15 - 17%
Avg Gross Margin



India

India, Nepal, Bhutan and Sri Lanka



International

Update on B2B Operations : Destination Management Specialists (DMS)



Key Highlights

India DMS: Turnover maintained at a similar level in Q3 FY26 vs. Q3 FY25 due to advisories issued in source markets at the time of Indo-Pak war and cancellation due to protest in Nepal

Overseas DMS:

Asia Pacific – Asian Trails: Reported 14% y-o-y growth in sales, driven by strong contributions from key markets including Thailand, Indonesia, Malaysia, Vietnam, and Australia. Improved margins were achieved through cost optimization initiatives, particularly in Thailand

USA – Allied T Pro: Q3 turnover growth was subdued however earnings remained strong supported by disciplined cost management and operational efficiencies. For USA, a normally strong quarter was affected by a shift in sentiment and weaker bookings, reflecting broader geopolitical uncertainty and resulting in muted inbound traffic.

Middle East - Desert Adventures: Revenue declined during the quarter, which is typically a low season for the region, and was further impacted by geo-political developments. The business focused on maintaining competitiveness through strategic pricing initiatives, particularly in the FIT segment

Private Safaris:

Southern Africa: The business achieved 41% y-o-y growth in sales in the quarter, driven by peak tourism season in South Africa and successful upselling within its tour series.

East Africa: Q3 FY26, was a strong operational period, with sales improving 20% y-o-y, supported by demand from key markets such as the USA and India.

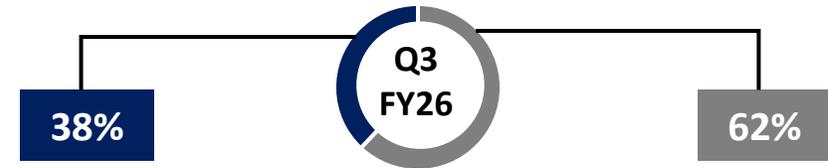
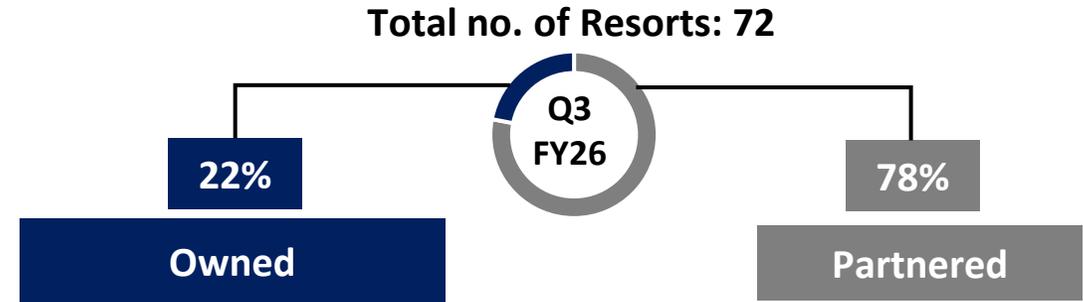
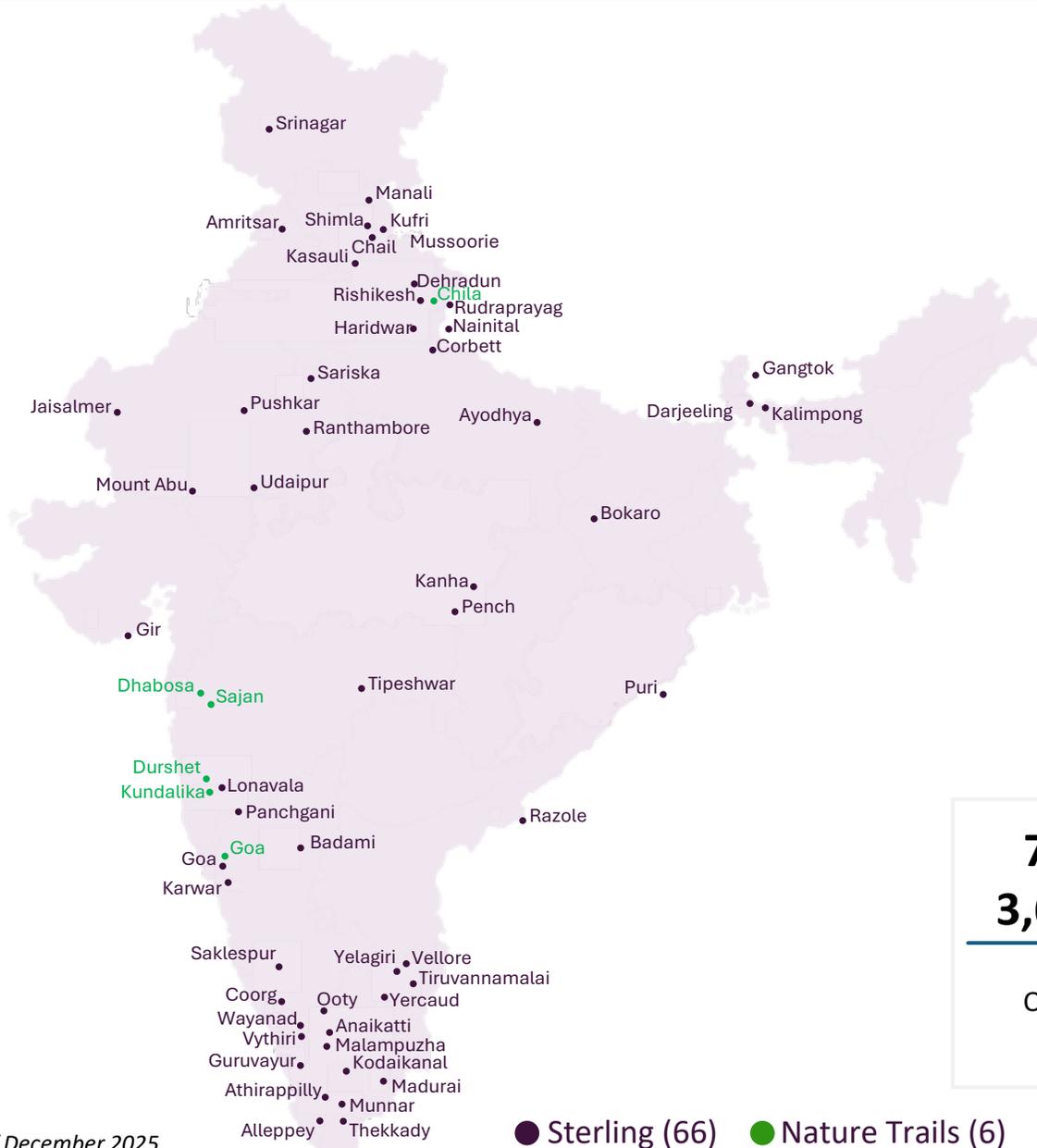
DMS	Revenue Contribution (%) Q3 FY26	Operates in
India	22%	India, Nepal, Bhutan and Sri Lanka
International	78%	Across continents
<i>Asian Trails</i>	41%	<i>Cambodia, China, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand, Vietnam, Australia</i>
<i>Desert Adventures</i>	37%	<i>UAE, Oman, Jordan, Saudi</i>
<i>Allied Tpro</i>	11%	<i>U.S.A, Canada</i>
<i>Private Safaris – Southern Africa</i>	7%	<i>South Africa, Namibia</i>
<i>Private Safaris – East Africa</i>	3%	<i>East Africa: Kenya, Tanzania</i>



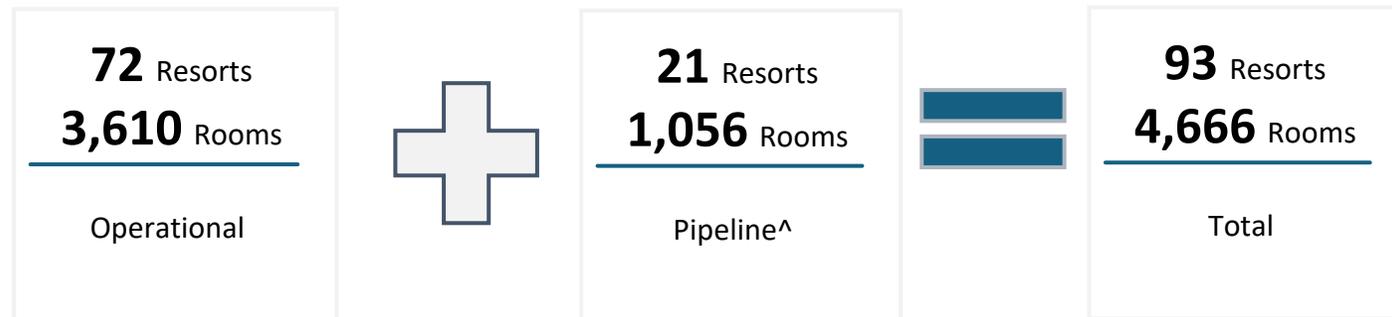
Key Highlights

Leisure Hospitality and Resorts
*(Sterling Holiday Resorts+
Nature Trails)*

Leisure Hospitality & Resorts Eco-System



Total no. of Rooms: 3,610



[^]Exit CY 2026

Update on Operations: Leisure Hospitality & Resorts

(Sterling Holiday Resorts + Nature Trails)



New Resorts launched in Q3 FY26

Sterling Arka Suites Puri



Sterling Mount Olive Gangtok



Nature Trails Chilla, Rishikesh



Nature Trails Rock Valley, Goa



72

Resorts as of
Dec '25 (↑22%)*

77

Resorts as of
04 Feb (↑31%)*

3,610

Rooms (↑17%)

63%

Resort Occupancy in
Q3 FY26 vs 62% LY

3.2 lakh

Room Nights Avl.
in Q3 (↑21%)

2.0 lakh

Room Nights Sold
in Q3 (↑22%)

81%

Guest Ratio in
Q3 FY26 vs 81% LY

Rs. 6,460

Avg Room Rate (ARR)
Q3 FY26 (↑6%)

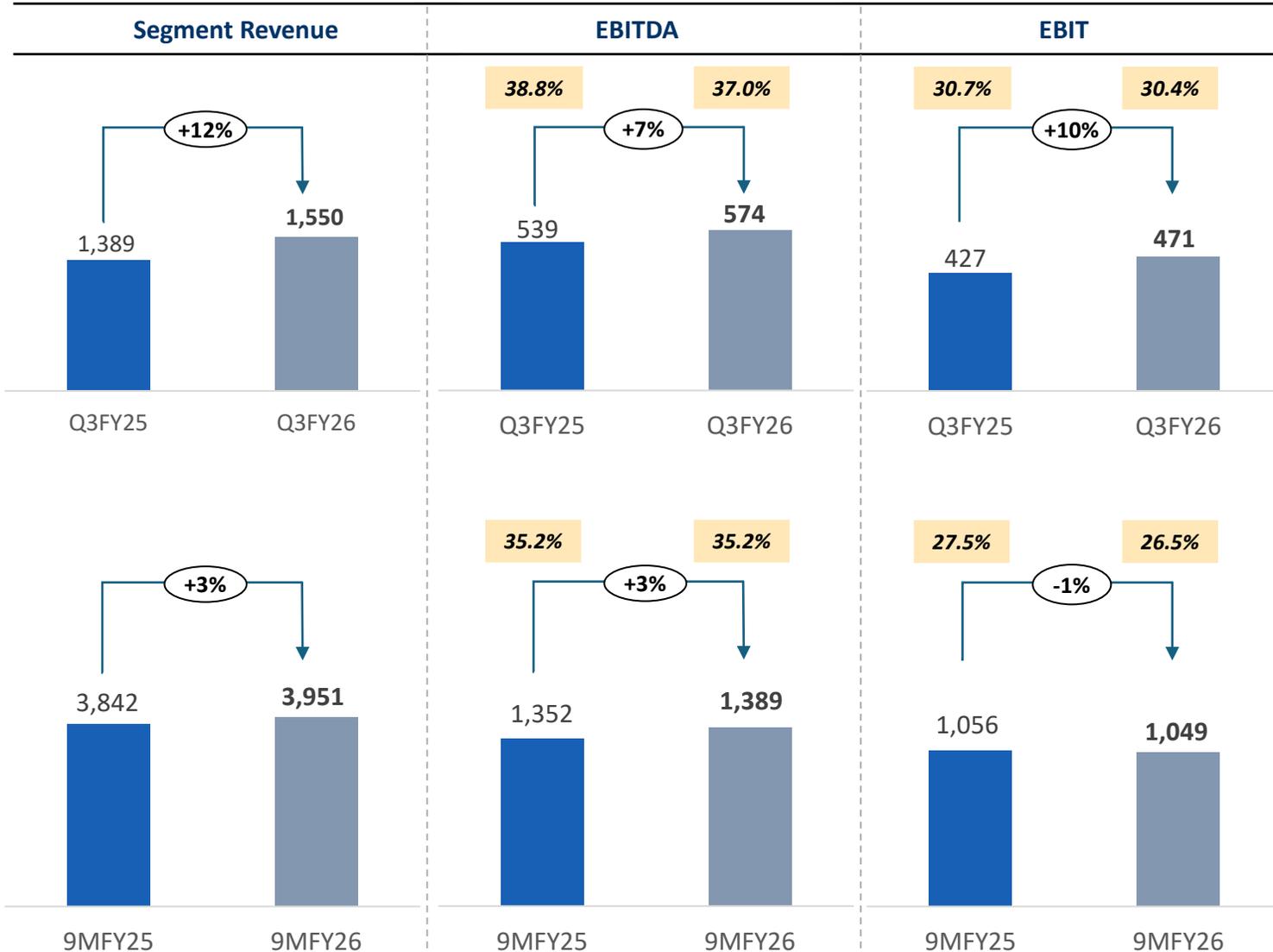
*Growth as compared to Q3 FY25

Update on Operations: Leisure Hospitality & Resorts



Stable 9M despite temporary headwinds in Q2; Growth Momentum in Q4

Margin % (Rs mn)



- **Record Quarter with highest ever Revenue and EBIT**
- **24th consecutive profitable quarter**
- **Core resort growth continues:** 13% growth in resort revenue, with a 14% increase in REVPAR in Q3. Room revenue grew by 15% in Q3 FY26; F&B revenue growth at 14%; Management Contract Revenues grew at 60%
- **Strong financial position:** Cash reserves up 54% YoY; company remains debt-free
- **Robust seasonal demand,** higher inventory base, improved operating leverage and maturing managed resorts drove growth.
- **Healthy EBIT:** 31% margin on par with last year
- **Expanding resort network:** Added 4 new resorts / 127 rooms, taking total portfolio to 72 resorts across India.
- **Guest satisfaction:** TripAdvisor rating up to 4.61 vs 4.55 LY
- **Growth momentum in H2:** Reduced weather headwinds, 30% more Saya/auspicious dates, opening of jungles and impact of Q2 expansions expected to drive strong H2.



Highlights

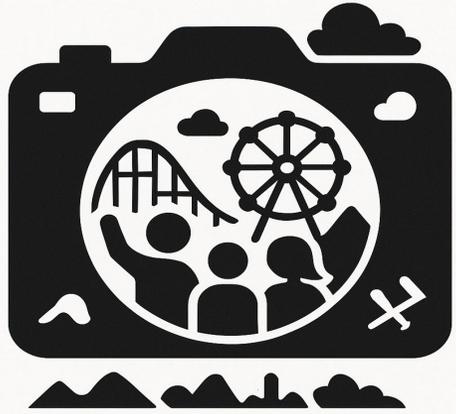
- Corporate business reported a strong 68% y-o-y growth; the education segment recorded a 34% growth for the quarter
- Signed three new properties — Hampi, Goa and Rishikesh
- Successfully conducted “Brand Called You” training programme for 900 ITM management students, focusing on personal branding and building a strong presence on social media platforms.
- Strong traction in weekend and experiential travel segments, validating the brand’s positioning around curated nature-led experiences.



Key Highlights

Digital Imaging Solutions

Update on operations : Digital Imaging Solutions



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

Dubai

Headquartered

8

Regional Offices

262

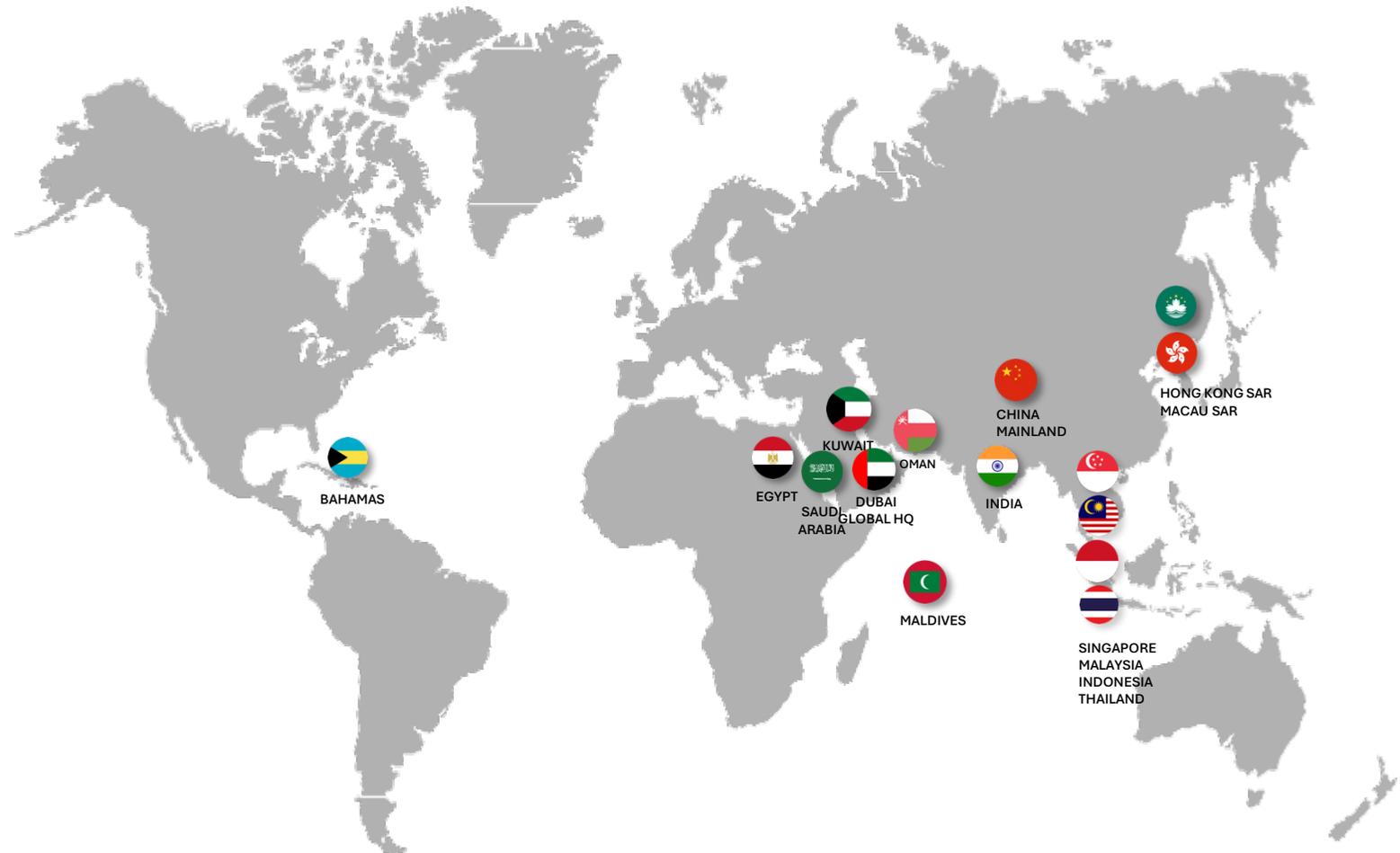
No. of Sites Operated

15

Presence in countries

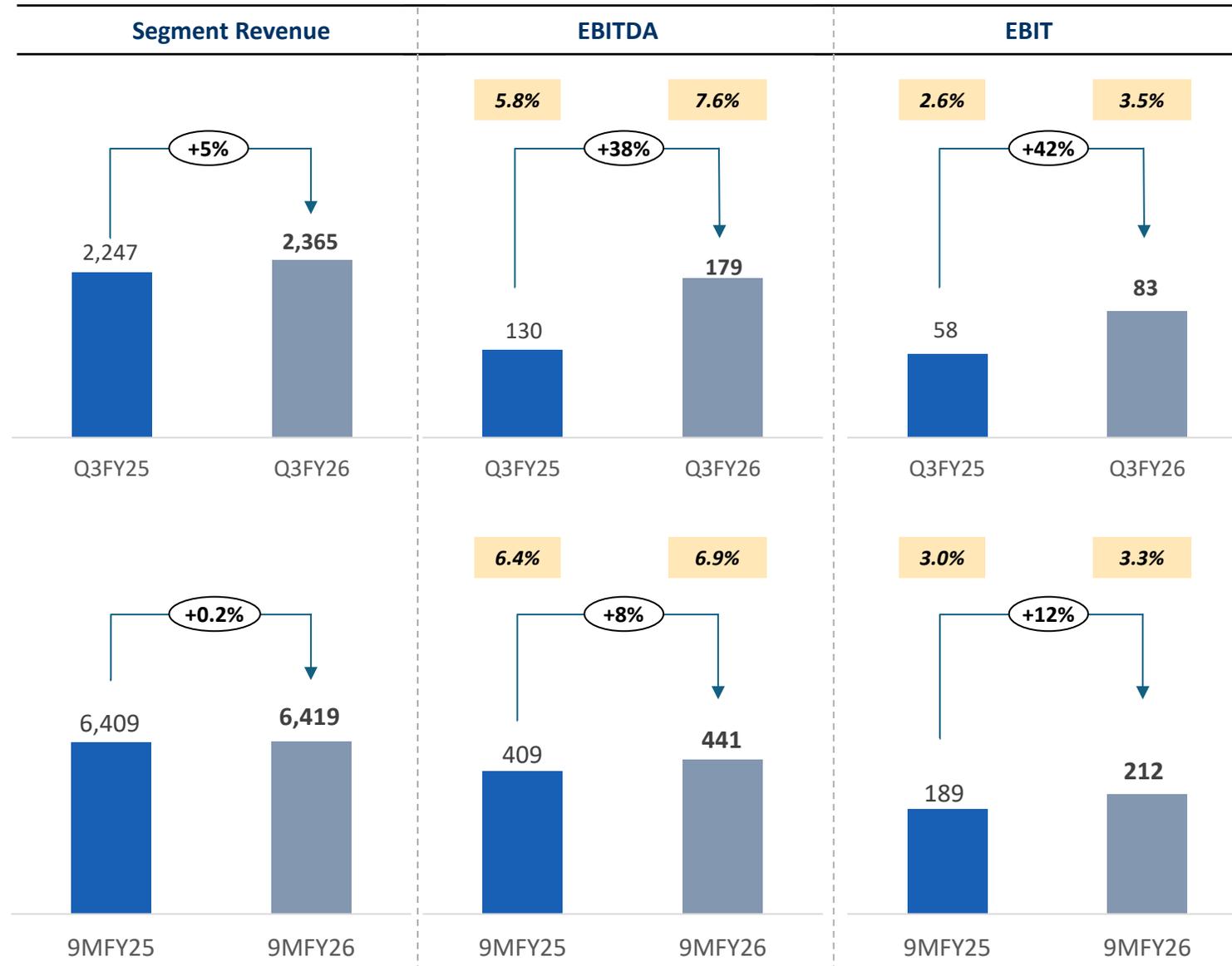
122

Total Partnerships



Update on operations : Digital Imaging Solutions

Margin % (Rs mn)



Topline improvement drive by :

- UAE: increase in footfall and addition of new sites – Ain Dubai, Miracle Garden
- Hong Kong: Addition of Ocean Park site

The growth was partially offset by muted topline in markets such as Malaysia, Indonesia and Singapore on account of lower attendance at key sites

EBIT: Improvement attributable to improved topline performance combines with efficiencies in costs

Partnerships and renewals:

- 2 new partnerships signed in Q3 FY26: Saudi Arabia (Six Flags Qiddiya City) and UAE (Haribo Happy World)
- Renewed 6 key partnerships: UAE (Sheikh Zayed Grand Mosque, National Aquarium Abu Dhabi), India (WonderLa Bangalore, Hyderabad and Kochi), and Malaysia (Sunway Lagoon)
- Operational launch of 7 partnerships: Saudi Arabia (Six Flags Qiddiya City), UAE (Ain Dubai, Haribo Happy World), Maldives (Constance Moofushi, Royal Island), India (Black Thunder Waterpark), and Macau SAR (House of Dancing Water)
- 18 festive event partnerships were secured across the UAE in December



Particulars (Rs. mn)	Q3 FY26	Q3 FY25	y-o-y (%)
Revenue from Operations	21,457	20,610	4%
Other Income			
I. Mark to market gain on Investment	-	-	-
II. Others	409	221	85%
Total Income	21,866	20,831	5%
Expenses			
- Cost of services	15,518	15,165	2%
- Employee benefits expense	2,984	2,565	16%
- Other expenses			
I. Mark to market loss on Investment	11	19	(41%)
II. Others	1,799	1,703	6%
Total Expenses	20,312	19,453	4%
EBITDA	1,554	1,378	13%
Depreciation / Amortization	415	369	12%
EBIT	1,140	1,009	13%
Interest and Finance cost	242	260	(7%)
PBT before exceptional items	897	750	20%
Exceptional Items	(301)	(37)	-
PBT	596	713	(16%)
Tax expense	148	246	(40%)
PAT	449	467	(4%)
Share of Profit / (loss) of associates (net of income tax)	6	6	(2%)
Reported PAT	455	473	(4%)

9M FY26	9M FY25	y-o-y (%)
66,275	61,707	7%
-	32	-
1,248	888	41%
67,523	62,627	8%
49,025	45,439	8%
8,697	7,714	13%
34	-	-
5,027	4,772	5%
62,783	57,925	8%
4,740	4,702	1%
1,171	1,055	11%
3,569	3,647	(2%)
717	711	1%
2,852	2,936	(3%)
(45)	(37)	-
2,807	2,899	(3%)
919	986	(7%)
1,888	1,913	(1%)
10	11	(8%)
1,898	1,924	(1%)

Interest cost mix (%)	Q3 FY26	Q3 FY25
Interest Cost	22%	28%
Other finance charges	55%	51%
Interest on lease liabilities	23%	21%

9M FY26	9M FY25
21%	24%
57%	55%
22%	21%



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