**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

Thomas Cook

May 12, 2026

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

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

Dear Sir/ Madam,

**Sub: Analyst and Investor Earnings Conference Call Presentation**

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

This is for your information and records.

Thank you.

Yours faithfully,

For **Thomas Cook (India) Limited**

AMIT JYOTINDRA PAREKH

Digitally signed by AMIT JYOTINDRA PAREKH
Date: 2026.05.12 23:37:01 +05'30'

**Amit J. Parekh**
*Company Secretary and Compliance Officer*

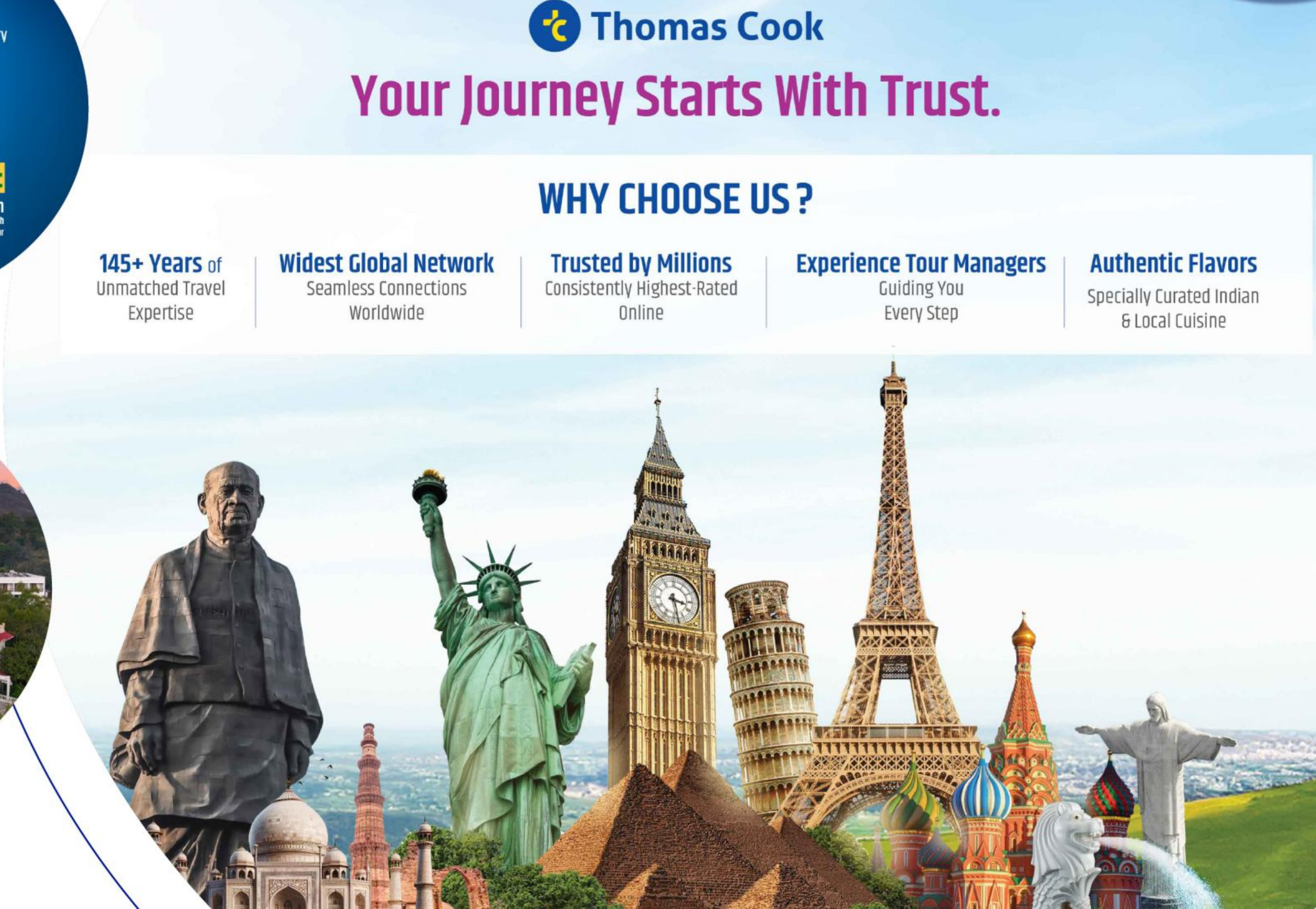
**Encl: a/a**



**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 – Q4 & FY26


May 12, 2026

# TABLE OF CONTENTS

# COMPANY SNAPSHOT

Thomas Cook FAIRFAX FINANCIAL HOLDINGS LIMITED

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

**₹85.6 Bn**

Total Income FY26

▲3.3% YoY

**28**

Countries

5 continents, owned operations

**800+**

Total Touchpoints (across the group)

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

**CRISIL AA**

Credit Rating

Retained AA/Stable/ A1+ rating

FAIRFAX FINANCIAL HOLDINGS LIMITED

Part of Fairfax Group

### Financial Services

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

Revenue (FY26)

**₹3,261 Mn**

45.8% EBIT Margin

### Travel & Related Services

**Multi-Segment Leader. Multi-Geography Reach.**

**B2B — DMS, MICE, Corporate & B2C - Leisure**

Revenue (FY26)

**₹67,025 Mn**

3.3% EBIT Margin

### Leisure Hospitality

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

Revenue (FY26)

**₹5,336 Mn**

24.2% EBIT Margin

### Digital Imaging Solutions

**DEI - Leading player in the Souvenir Imaging**

Revenue (FY26)

**₹8,360 Mn**

1.3% EBIT Margin

# BRANDS



## Travel & Related Services

- Thomas Cook
- SOTC
- tci
- sita
- asian trails
- allied-t-pro
- distant frontiers
- GoVacation India
- private safaris
  Southern Africa
  East Africa
- desert adventures
- atm
- TCI 勝景遊

## Financial Services

- Thomas Cook

## Leisure Hospitality & Resorts

- Sterling Holiday Differently!
- naturetrails

## Digital Imaging Solutions

- DEI

# THOMAS COOK INDIA - COMPETITIVE MOAT

Core advantages **no single competitor** can replicate.

## Brand Trust + Customer Experience

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

## True Omnichannel Distribution

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

## Diversity in Geography & Service Offerings

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

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

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

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

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

### Sterling Holiday Resorts - Execution & Scalability Moat

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

### DEI – Global & tech-enabled ecosystem

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

### Cash & Cash Equivalents

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

### Capital-Efficient Growth Model

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

# Q4 & FY2026 FINANCIAL PERFORMANCE

Thomas Cook

CRAFTING JOURNEYS
*with Trust*

**Commenting on the results, Mahesh Iyer - Managing Director & CEO Thomas Cook (India) Limited** said, *FY 2026 was marked by significant geopolitical disruptions at both the start and close of the FY, effectively truncating the sales & operating period from 12 to less than 9 months. Despite this challenging environment, characterised by airspace disruptions, elevated costs, and significant negative currency volatility, the Thomas Cook India Group has delivered a good performance with consolidated Income for FY 2026 growing by 3% to Rs. 85,578 Mn.*

*Looking ahead, while the environment remains uncertain, we are cautiously optimistic that the peace will endure. Our focus will remain on prudent fiscal management & leveraging technology for increased productivity - to deliver sustainable growth & value to our stakeholders."*

# FY26 FINANCIAL HIGHLIGHTS

(₹ Mn)

## SEGMENT PERFORMANCE

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

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

## CONSOLIDATED PERFORMANCE

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

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

** Reported on net basis*

# Q4 FY26 FINANCIAL HIGHLIGHTS

(₹ Mn)

## SEGMENT PERFORMANCE

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

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

## CONSOLIDATED PERFORMANCE

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

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

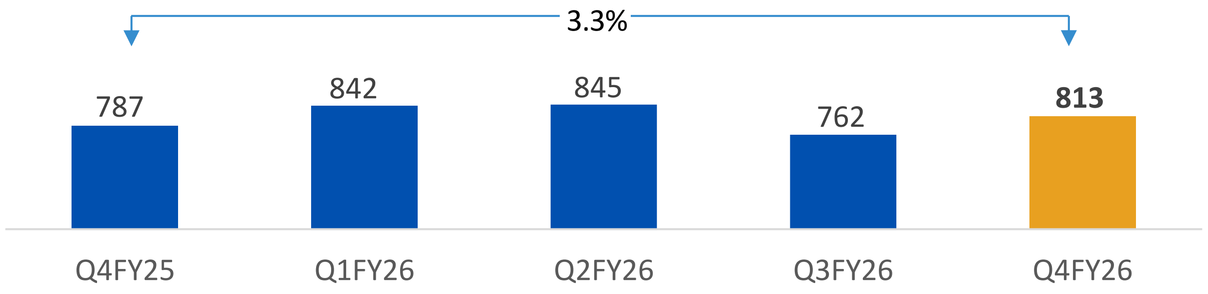


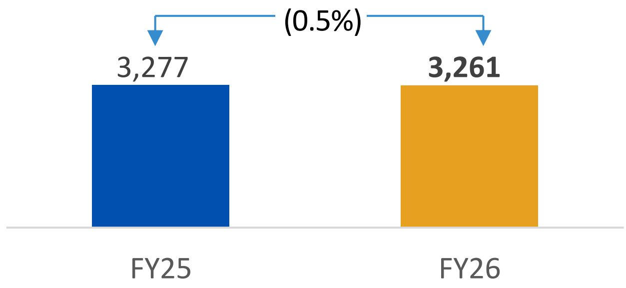
** Reported on net basis*

# SEGMENT PERFORMANCE – FINANCIAL SERVICES

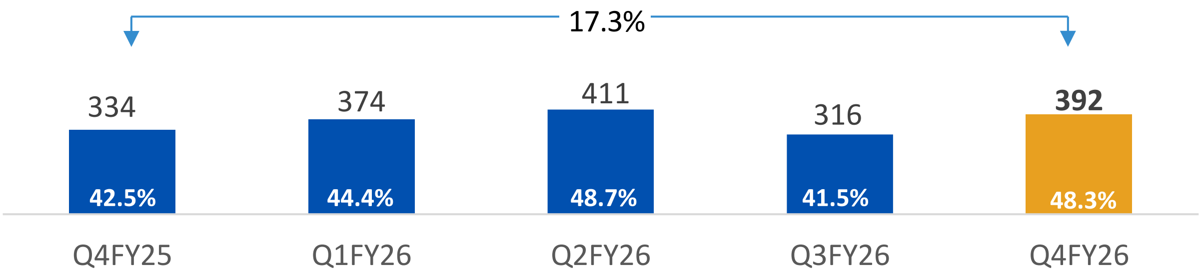
*% Margin* (₹ Mn)

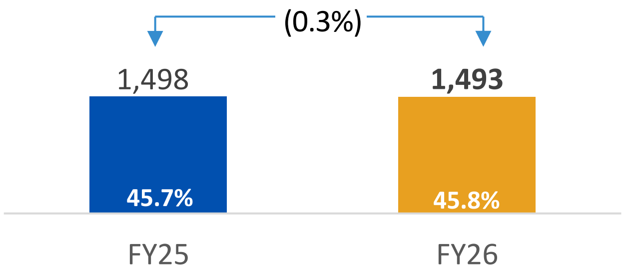
**Revenue**




**EBIT & Margin**



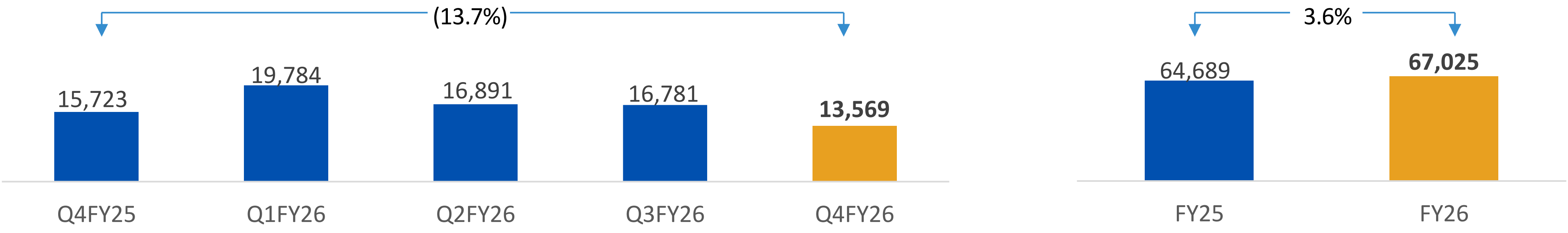

## Q4 & FY26 highlights

- **Retail sales growth:** 27% y-o-y in Q4 FY26; 16% in FY26
- **Holiday sales growth:** 29% y-o-y in Q4 FY26; 13% in FY26
- **Education sales growth:** 25% y-o-y in Q4 FY26; 17% in FY26
- **Retail turnover grew** by 20% y-o-y in Q4 FY26, contributed by the Holiday 25% y-o-y and Education 5% y-o-y
- **Digital adoption rate** has moved to 22.8% from 22% y-o-y in Q4 FY26
- **Growth in digital end-to-end retail transactions:** WhatsApp transactions grew by 2.2x in Q4 FY26 and 2.6x in FY26; App by 4.9x in Q4FY26 and 3.5x in FY26; Website by 65% in Q4 FY26 and 8% in FY26
- **Opened 7 new outlets in Q4 FY26:** 5 GCP outlets, 1 owned outlet at Banjara Hills and counters at Kempegowda International Airport, Bangalore
- **Quick-commerce expansion (via Blinkit) in 6 additional cities –** Noida, Kolkata, Jaipur, Ahmedabad, Lucknow and Chandigarh, increasing our digital distribution network to 12 cities

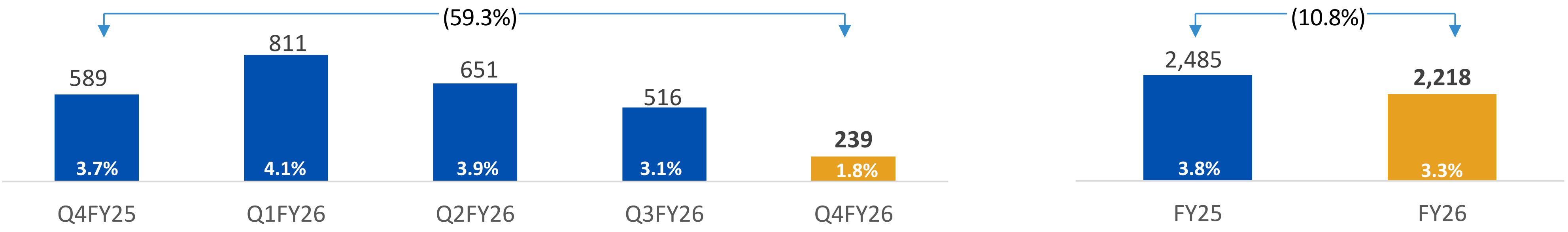
# SEGMENT PERFORMANCE – TRAVEL & RELATED SERVICES

*% Margin* (₹ Mn)

**Revenue**




**EBIT & Margin**




## Q4 & FY26 highlights

**Corporate Travel**

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

# SEGMENT PERFORMANCE – TRAVEL & RELATED SERVICES

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

**Leisure Travel**

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

**Destination Management Services (DMS) Network:**

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

# SEGMENT PERFORMANCE – TRAVEL & RELATED SERVICES

## SEGMENT REVENUE BREAKDOWN (₹ Mn)

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

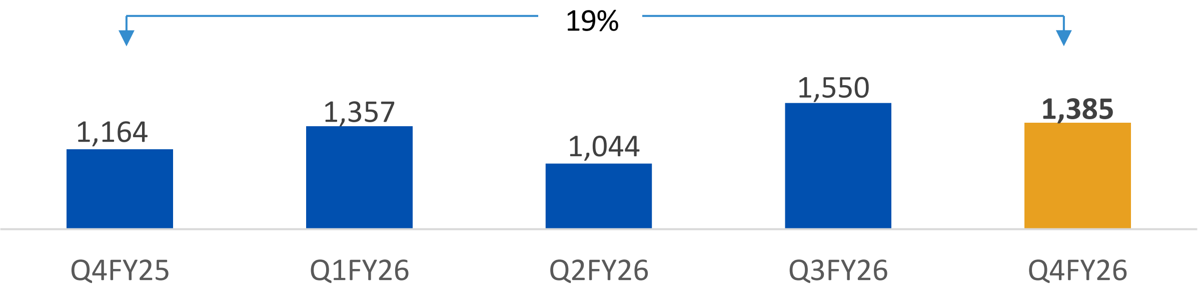
*Reported on net basis

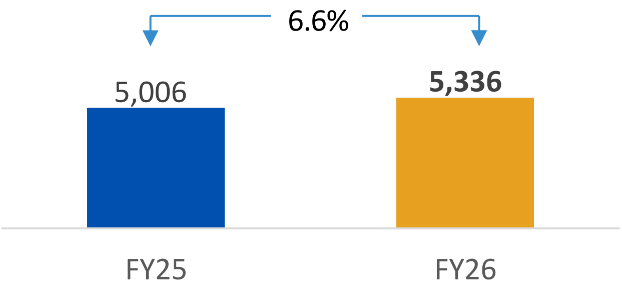
*^ high-volume MICE events related to Amway and BMW (sales of Rs. 1,131 Mn)*

# SEGMENT PERFORMANCE – LEISURE HOSPITALITY

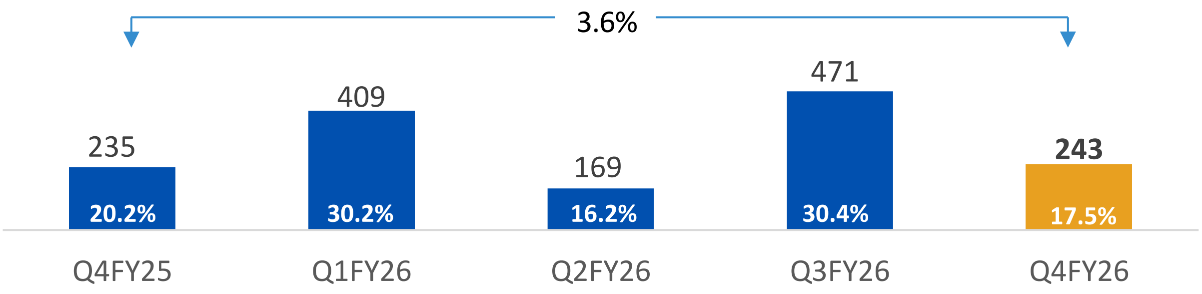
*% Margin* (₹ Mn)

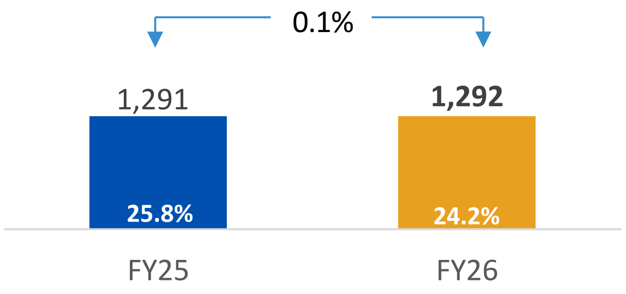
**Revenue**




**EBIT & Margin**



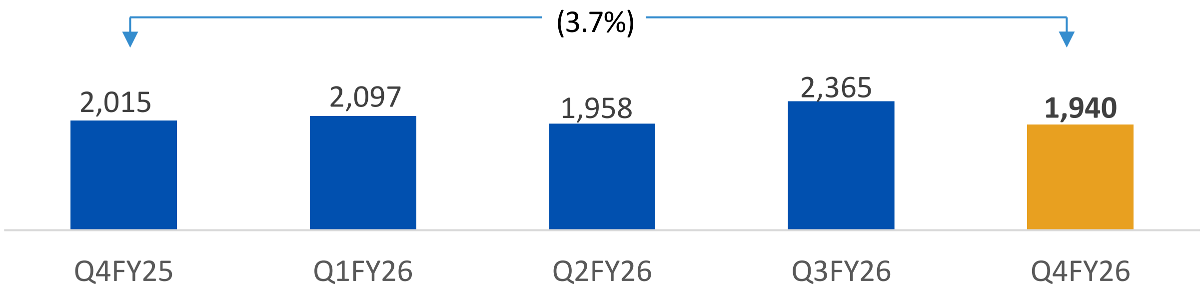

## Q4 & FY26 highlights

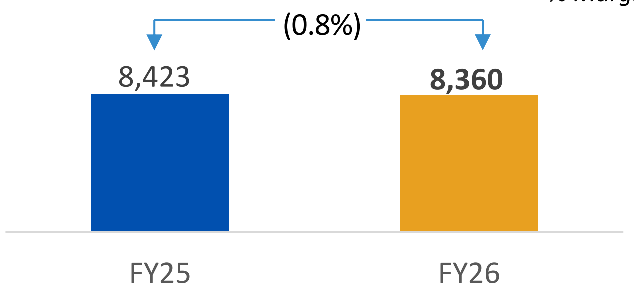
- **Record Quarter Delivered:** Highest ever Revenue for Q4 in Sterling history delivered – Rs 1,385 mn, which is a 19% growth y-o-y.
- **Profitability Sustained**: EBIT at Rs 243 Mn. Sterling delivers 25 consecutive profitable quarters.
- **Resort Engine -** Powering Growth: Resort Revenue contributes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

# SEGMENT PERFORMANCE – DIGITAL IMAGING SOLUTIONS

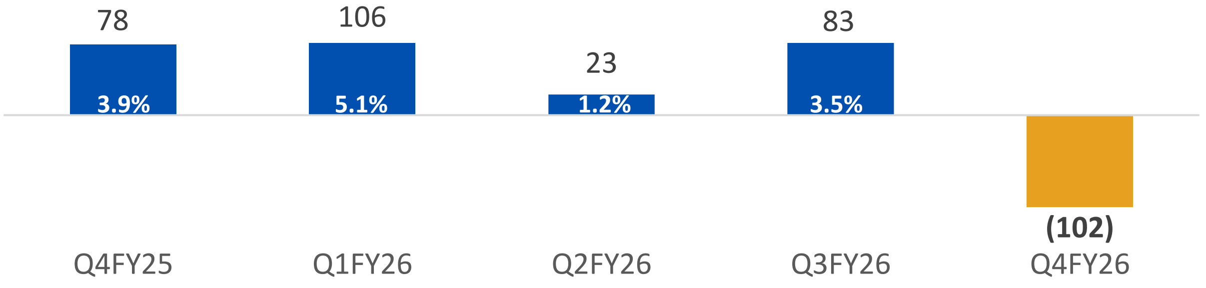
% Margin (₹ Mn)

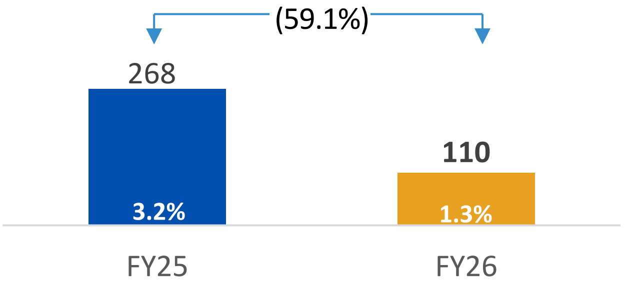
**Revenue**




**EBIT & Margin**




## Q4 & FY26 highlights

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

# OVERVIEW: BUSINESS SEGMENTS

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

Thomas Cook

**CRAFTING JOURNEYS**
*with Trust*



# MANAGE YOUR FOREX CARD ON THE GO




## FINANCIAL SERVICES

# FINANCIAL SERVICES : THE UNASSAILABLE MOAT

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

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

## 01 ∞ — RBI License

**Non-bank with AD-II license**
- Own SWIFT & Nostro accounts
- Dedicated in-house Dealing Room

**Compliance-first culture**
- Rigorous RBI regulatory adherence embedded in every process

**Zero proprietary FX risk**
- Positions are fully hedged; no directional currency exposure on the books

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

## 02 75+ Yrs — Our Expertise

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

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

## 03 ~40–46% — Our Margins

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

***Four structural levers. Margin expansion by design.***

## 04 80%+ — Dominant Retail Portfolio

Retail revenue dominance across 3 retail verticals (80%)
- **Leisure travel (Holidays):**
- **Student Remittances (Education)**,
- **Corporates**

Airport counters capture high-intent, last-mile demand

**Wholesale Portfolio (20%)**
- Banks
- MSBs (Money Services Businesses)

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

## 04 Omnichannel — Our Distribution

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

Digital adoption at 21.2%.

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

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

# FOREX – HISTORICAL GROWTH TRAJECTORY

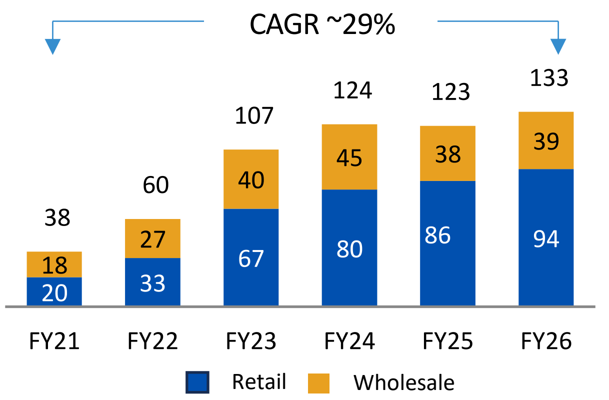
Thomas Cook FAIRFAX FINANCIAL HOLDINGS LIMITED

**~30% → 46%**
EBIT Margin Journey FY21-FY26

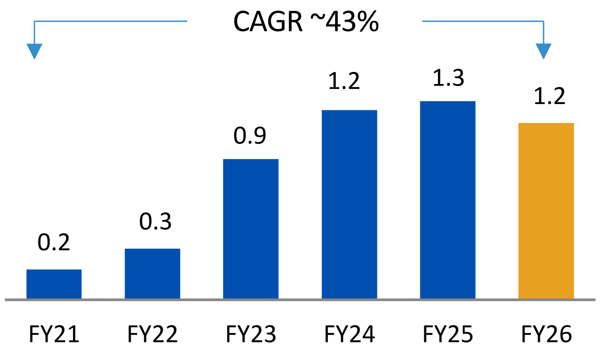
**~25% CAGR**
Revenue Growth FY21–FY26

**45%+**
Sustained Margin Band

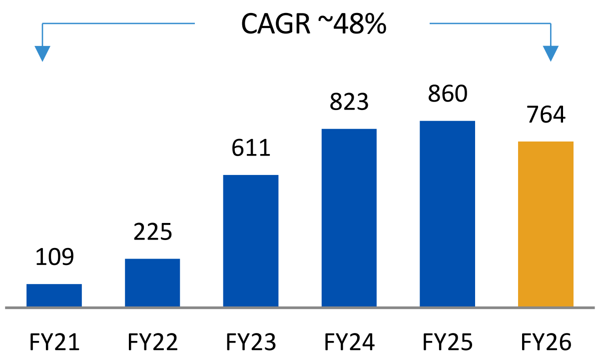
### Gross Turnover Value (Rs Bn)*



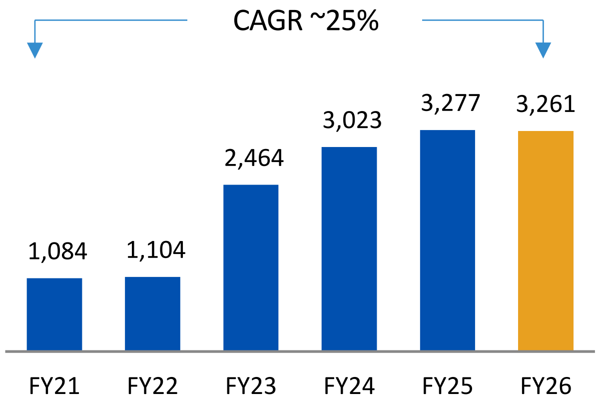

### Active Prepaid Card Users (Mn)



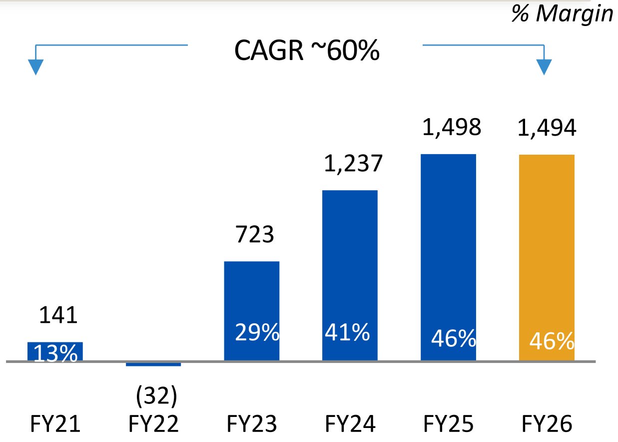

### Card Loads (USD Mn )



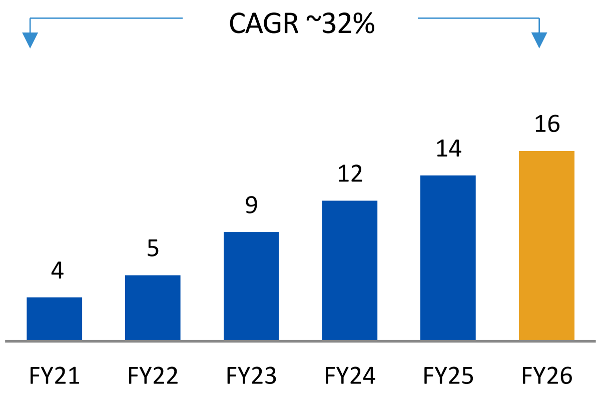

### Revenue from Operations (Rs Mn)




### EBIT (Rs Mn) & Margin (%)




### Float (Bn)




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

# THE PREPAID CARD: OUR HIGHEST-MOAT PRODUCT

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

## Why the Card is a Moat

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

Every Load = float income & compounds silently with book size

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

Deep Customer Segmentation

**1.2 Mn +**
Forex Prepaid Card Users

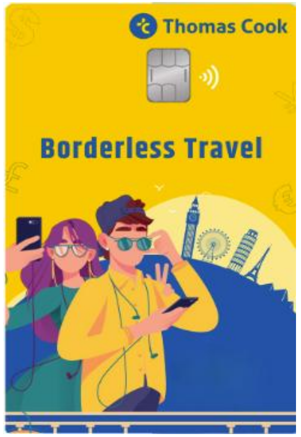
**~USD 750 Mn+**
Load on card – FY26

**~Rs 16 Bn**
Float on card – FY26

**28**
One of India's widest currency portfolios

## DEEP CUSTOMER SEGMENTATION

### Leisure Travel





### Education


### Corporate


**28**
**Currencies Supported**

**WHY THIS MATTERS**

- No Multi-Conversion Loss
- Emerging Destination Coverage
- Deepens Digital Strategy

## Strategic Partnerships

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

Partnered with Blinkit to deliver Forex Cards at your Doorstep

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

# RETAIL FOREX – HOLIDAYS COHORT : WHO, WHAT & WHY

## WHO : Holiday Traveller

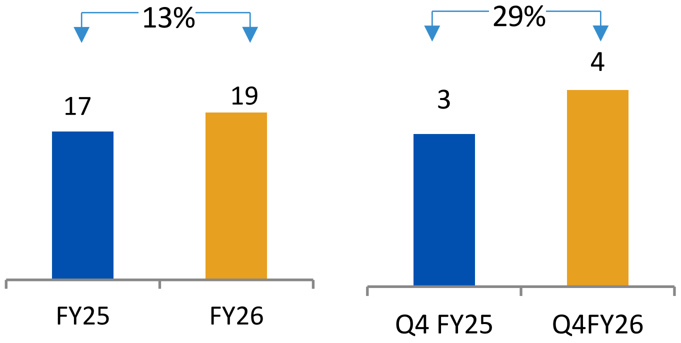
| Seasonal, high-intent buyer | Purchases forex card + currency notes | Strong brand recall |
|---|---|---|

High-volume, repeat-driven forex demand anchored in outbound travel and strong brand-led acquisition.

## WHAT THEY BUY

| | Mix |
|---|---|
| Forex Prepaid Card | ~23% |
| Currency Notes | ~40% |
| Remittance* | ~37% |

### Gross Turnover (Rs bn)




## DEEP CUSTOMER SEGMENTATION

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


## MARKET OPPORTUNITY

**~14% CAGR**
India outbound tourism through 2030 - structural, not post-COVID bounce

**₹5 Trillion**
Projected India outbound travel market by 2030

**50M+**
Indian outbound travellers by 2030 vs ~30M today

**3.5×**
Avg monthly outbound travel spend increase over 5 years

## WHY TCIL WINS THIS COHORT

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

*Remittance- In-house forex fulfilment across Leisure & MICE bookings*

**India ka Forex Specialist**

# RETAIL FOREX – EDUCATION COHORT : WHO, WHAT & WHY

### WHO : Students Studying Abroad & Sponsor Parents

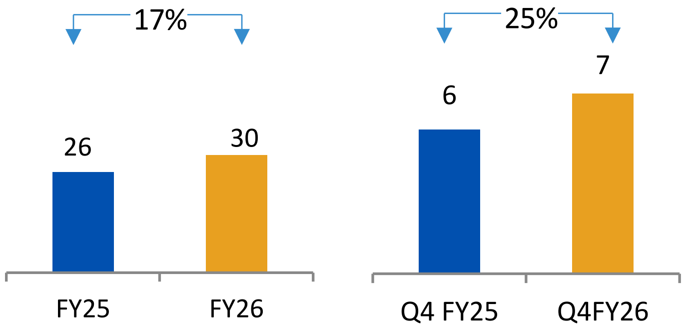
| Long-tenure | High repeat | High value |
|---|---|---|

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

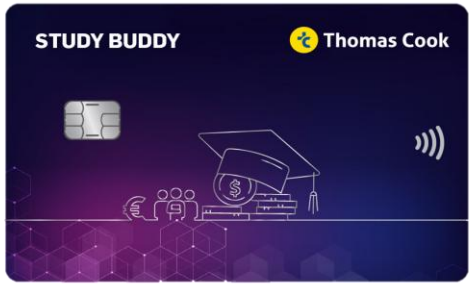
### WHAT THEY BUY

| | Mix |
|---|---|
| Forex Prepaid Card | ~14% |
| Currency Notes | ~5% |
| Remittance | ~81% |

**Gross Turnover (Rs bn)**




### DEEP CUSTOMER SEGMENTATION




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

- Student Privileges: ISIC discounts and airport lounge access
- Global Usage: POS payments and ATM usage worldwide
- 24×7 assistance with easy parent reloads

### MARKET OPPORTUNITY

**~13% CAGR**

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

**800K+ Students Abroad**

Growing base of Indian students studying overseas, thereby driving repeat forex flows.
Australia, New Zealand, UK– key markets contributing to current growth; Slowdown in markers like US & Canada being offset by market likek Germany, France, Ireland

**~16% CAGR**

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

**Rising Ticket Size**

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

### WHY TCIL WINS THIS COHORT

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

- **Strong NBFC Partnerships**

# RETAIL FOREX – CORPORATE COHORT : WHO, WHAT & WHY

## WHO THEY ARE

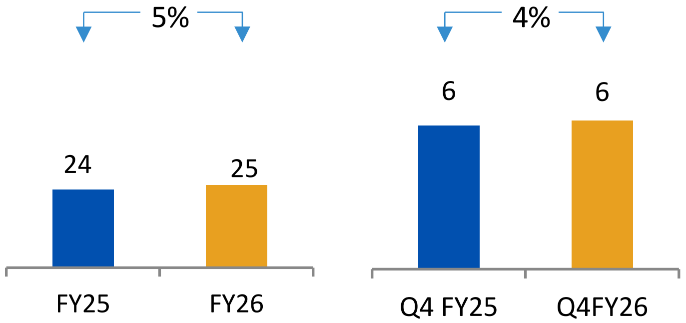
- Large Corporates
- Mid-Size
- SMEs

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

## WHAT THEY BUY

| | |
|---|---|
| Forex Prepaid Card | ~82% |
| Currency Notes | ~16% |
| Remittance | ~1% |

**Gross Turnover (Rs bn)**




## DEEP CUSTOMER SEGMENTATION

**1100+**
**Corporate Clients**

**~8+ yrs**
**Average Tenure**


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

## MARKET OPPORTUNITY

### ~10% CAGR
Corporate travel Market to double to ~$21bn by FY2030, driven by enterprise expansion and outbound activity

### Non-Discretionary Demand
Corporate travel is linked to business operations (meetings, projects, trade), making forex demand more resilient

### High Frequency, Multi-Employee Spend
35–40% of employees in large organisations travel annually, driving high transaction velocity and repeat forex usage

### Formalisation & SME-Led Expansion
Shift towards managed corporate travel programs and SME expansion formalizing and scaling corporate forex demand

### Corporate as a Cross-Sell Anchor
Established corporate clients provide a scalable base for leisure and MICE cross-sell.

## WHY TCIL WINS THIS COHORT

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

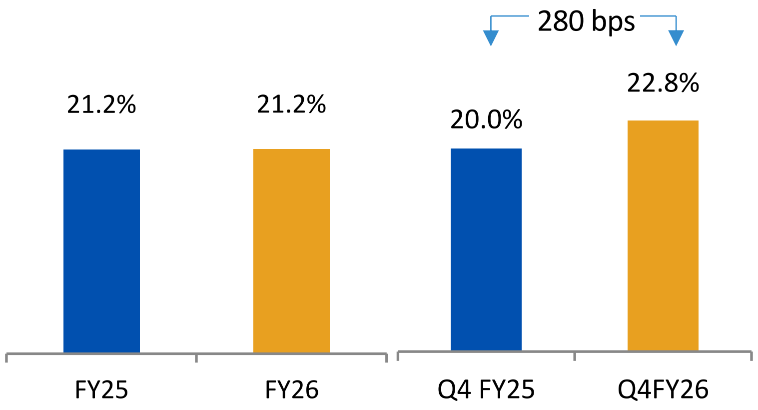
# SCALING THROUGH TOUCHLESS OPERATIONS

Thomas Cook

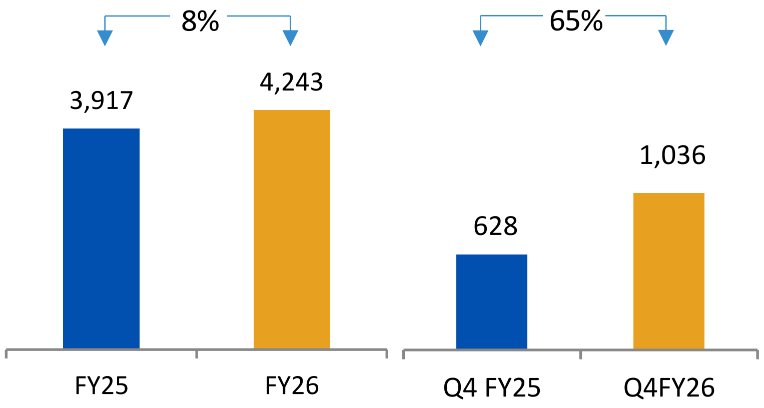
FAIRFAX FINANCIAL HOLDINGS LIMITED

## Building a Scalable, Touchless Forex & Remittance Platform

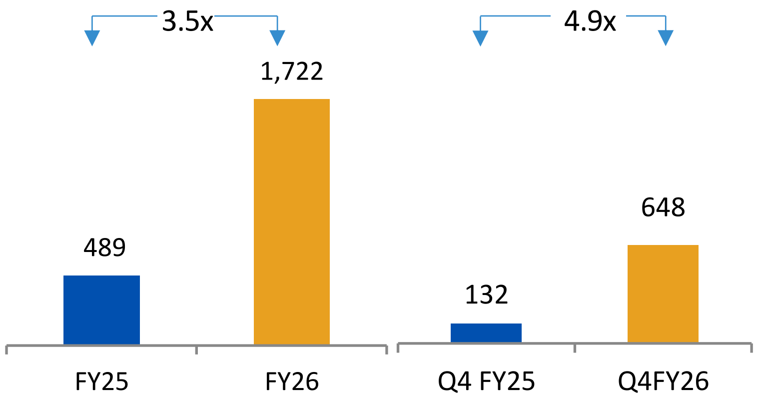
### TOTAL DIGITAL ADOPTION - FOREX



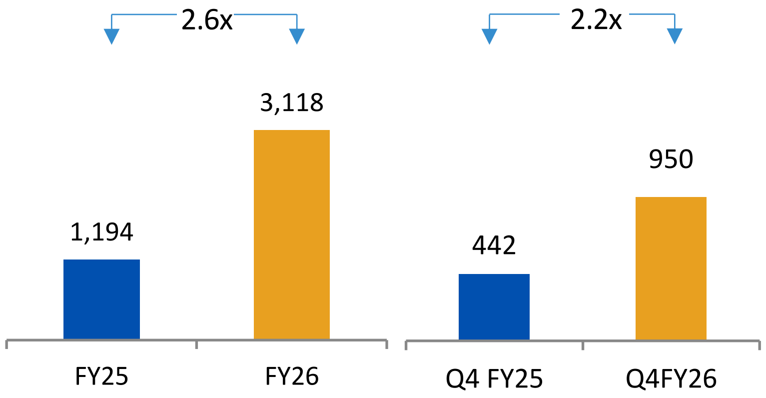

### WEBSITE TRANSACTIONS



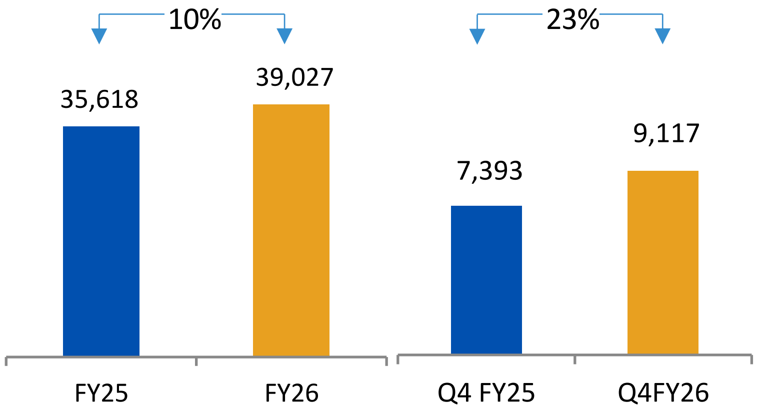

### APP BOOKINGS



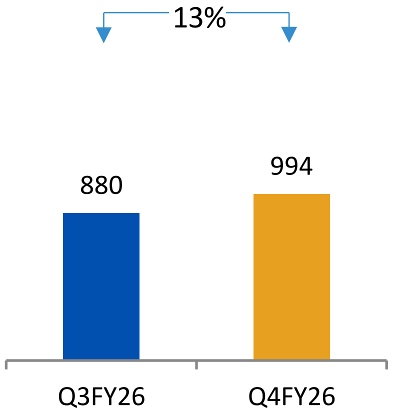

### FOREX BY WHATSAPP




### FX MATE TRANSACTION




### BLINKIT TRANSACTIONS*




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

KEY HIGHLIGHTS

# TRAVEL & RELATED SERVICES

Thomas Cook FAIRFAX FINANCIAL HOLDINGS LIMITED

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

**₹67 Bn**

**FY26 Revenue**
▲3.6% YoY

**73% B2B**
(DMS + MICE + CT)
**27% B2C –** Leisure Holidays
**Revenue Mix**

**5 Continents**

**DMS Footprint**
23 countries, 6,500+ partners

**100K+**

**MICE Pax FY26**
400+ groups annually

**~800**

**Corporate Travel Clients**

9+ yr avg tenure

## Leisure Holidays

*Thomas Cook · SOTC*

End-to-end holiday packages for Indian travellers. Long haul outbound, short haul, and domestic.
GIT · FIT · Private Journeys. Adhoc Customized GIT

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

## Meetings, Incentives, Conferences & Events

*Thomas Cook · SOTC*

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

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

## Destination Management Specialists

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

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

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

## Corporate Travel

*Thomas Cook · SOTC*

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

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

# TRAVEL & RELATED SERVICES : THE MOAT

Thomas Cook FAIRFAX FINANCIAL HOLDINGS LIMITED

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

**India's largest integrated Travel Services Platform**

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

**Global reach 23 countries**

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

**Scale leverage & common buying**

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

**Repeat and long tenure customer base**

Trust-driven demand that compounds over time.

**Asset-Light, Low Working Capital Model**

Scalable, low-capex growth

01

### Multi segment portfolio

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

***Demand aggregation and cross-sell engine***

02

### Agile travel ecosystem

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

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

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

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

03

### B2B & Inbound anchor

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

Global partnerships reinforce scale, credibility and stickiness

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

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

***Anchors volumes across businesses through stable and repeat demand***

04

### Tech-powered omnichannel platform

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

Enables customers to transact across channels

AI / digital tools improving conversion & efficiency

***Seamless channel integration drives higher conversion and operating efficiency***

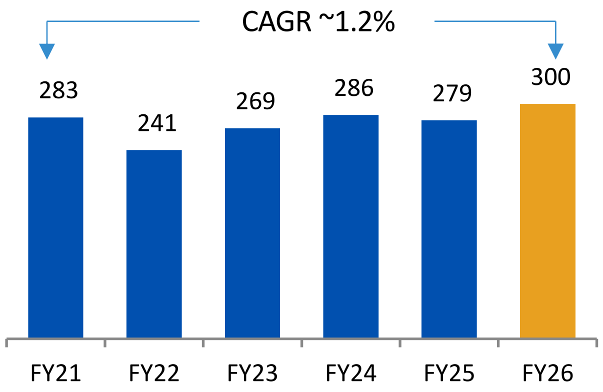
# TRAVEL & RELATED SERVICES – HISTORICAL GROWTH TRAJECTORY

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

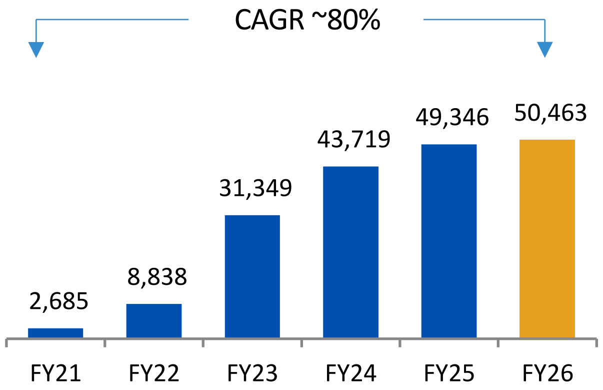
**Neg→ 3%**
EBIT Margin Journey FY21-FY26

**~81% CAGR**
Revenue Growth FY21–FY26

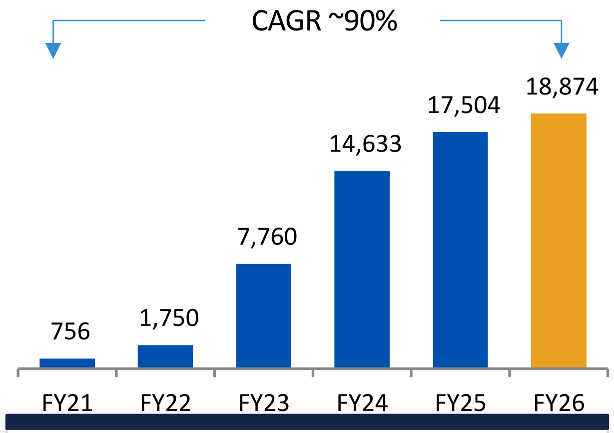
### Branches



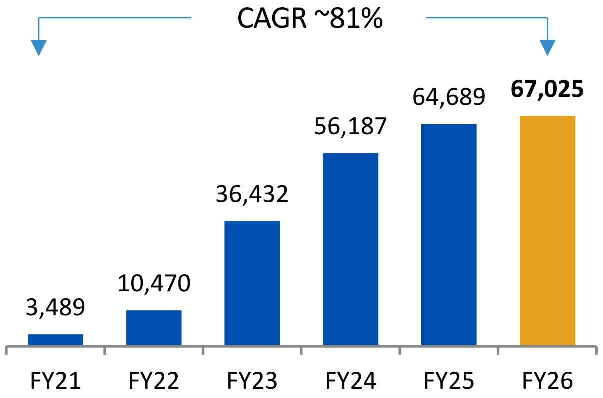

### B2B Revenue (Rs Mn)



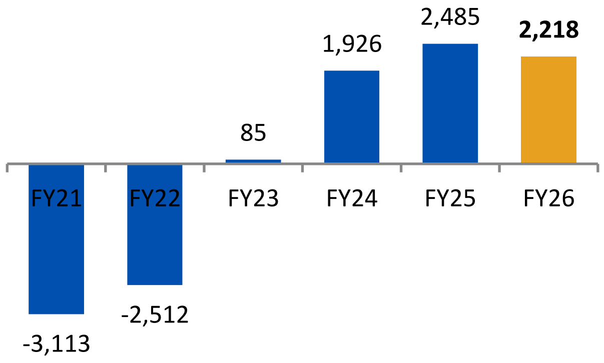

### B2C Revenue (Rs Mn)



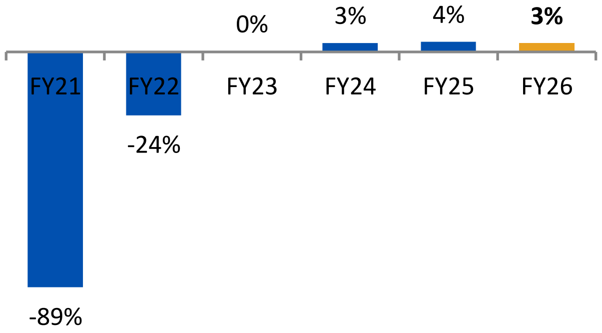

### Revenue from Operations (Rs Mn)




### EBIT (Rs Mn)




### EBIT Margin %



# B2C — LEISURE HOLIDAYS

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

Thomas Cook FAIRFAX FINANCIAL HOLDINGS LIMITED

| ₹18,874 Mn | 62:30:8 | 28% | 22% | 14-15% |
|---|---|---|---|---|
| FY26 Revenue | Long haul: Short haul: Domestic | Contribution to total travel segment – FY26 | Digital Adoption | Avg Gross Margin |
| ▲8% YoY | Sales Split | | Online pax booked Q4 FY26 | Across Leisure Holidays |

## LONG HAUL OUTBOUND

Europe · UK · USA · Canada · Australia · New Zealand · Africa · South Korea

***Key Destinations/Offerings*** *: Midnight Sun in Scandinavia · Wimbledon · Tomatina in Spain · Summer in Europe · West Coast of Canada · Self Drives in ANZ · Migration in Kenya · Safaris · Culinary Tours · Disney Cruises*

**High-value. Summer + Autumn seasonal peaks. FIT + Escorted Groups**

## SHORT HAUL OUTBOUND

Thailand · Singapore · Malaysia · Vietnam · Indonesia · UAE · Oman · China · Japan

***Key Destinations in demand****: China, Vietnam, Cambodia, Japan -Post Cherry Blossom demand continues to grow, as does interest in the Alpine Route*

**Spontaneous. Visa-free / on-arrival. Short travel times. Growing non-metro penetration.**

## DOMESTIC

Kashmir · Ladakh · Himachal · Uttarakhand · Goa · Kerala · Andaman · Spiritual destinations · Sri Lanka · Bhutan

***Key Destinations/Offerings*** *: Pilgrimage travel - Char Dham, Kailash, Ayodhya–Varanasi, Muktinath, and related circuits, SOTC Darshan, Bhutan charters , Andaman, Kashmir*

**Deep focus on selected Markets**

## CUSTOMER AGE PROFILE

| | |
|---|---|
| 34% | 26–35 yrs |
| 29% | 36–45 yrs |
| 37% | 46 yrs+ |

## REPEAT CUSTOMER RATIO

**24%**

## OMNICHANNEL PRESENCE

- Branches + Franchisees + PSA Network
- Call Centre
- Website · Mobile App · WhatsApp
- Agentic AI

# B2B — CORPORATE TRAVEL

## Thomas Cook | Air · Hotel · Ground · Forex · OBT Platform

Thomas Cook FAIRFAX FINANCIAL HOLDINGS LIMITED

| ₹1,541 Mn | ₹27 Bn | 4-5% | 32% | 53% | 84% : 16% |
|---|---|---|---|---|---|
| FY26 Revenue ▲19% YoY | FY26 GTV ▲4% YoY | Avg Gross Margin | Online Booking Tool (OBT) Adoption by Clients | Touchless Txns | Air : Non-Air Revenue Mix |

## WHY TCIL WINS

### Seamless End-to-End Travel Management

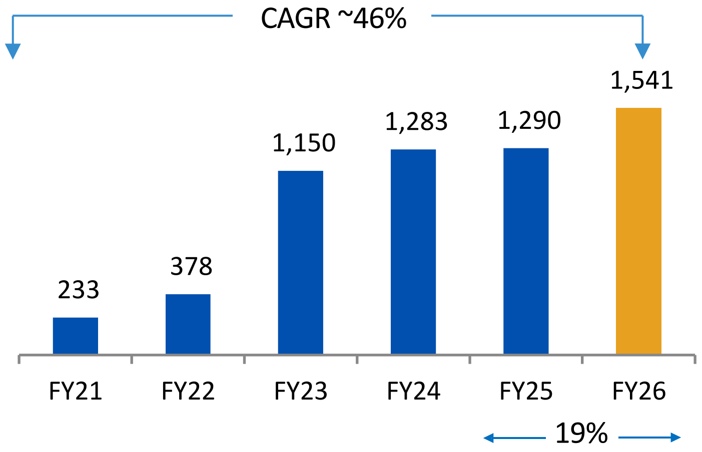
Air · Hotel · Transportation · FX · Visa · Insurance · Augmented Travel Management Services

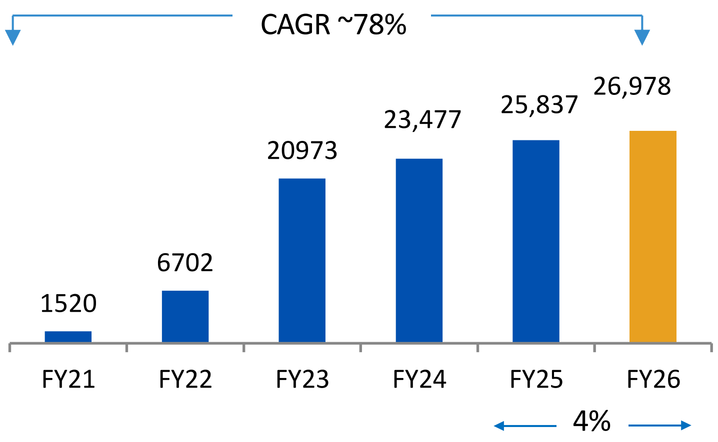
### AI-Powered Travel Planning

Mobile Booking platform · Agentic AI · Analytics

### Data-Driven Decision Making


## Q4 & FY26 PERFORMANCE

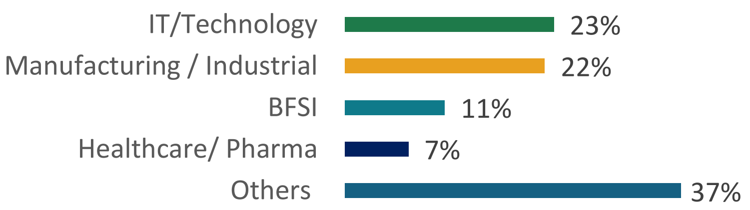



## TCI- CYPRUS

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

## CLIENT INDUSTRY MIX




Note : This segment is Reported on Net Basis

# B2B — MICE

## Meetings | Incentives | Conferences | Events | Exhibitions

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

### WHY TCIL WINS

**Seamless End-to-End Event Management**

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

**Strong Supplier & Hospitality Network**

Hotels · Airlines · DMCs · Event Partners

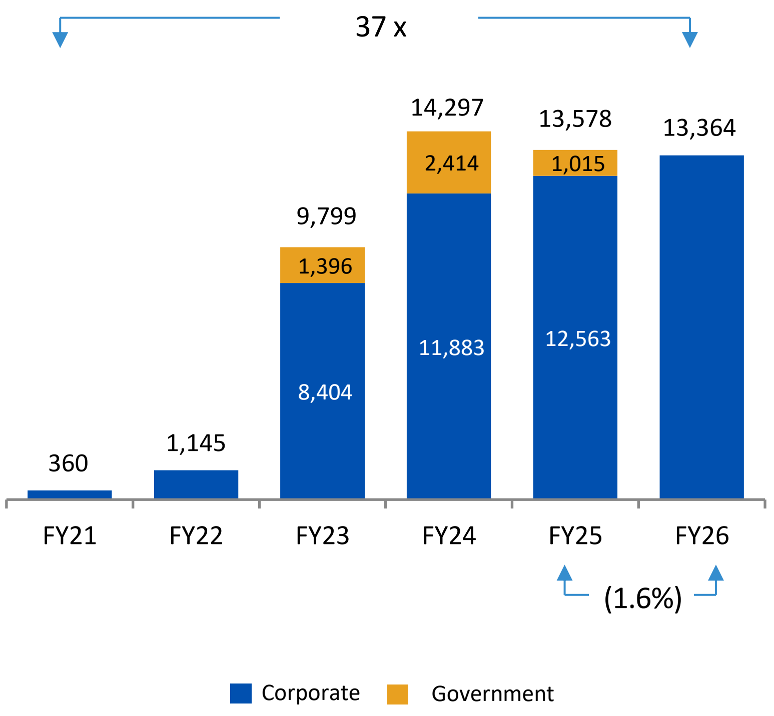
**Bespoke Corporate Experiences**

Incentives · Conferences · Leadership meets· Customized engagement programs

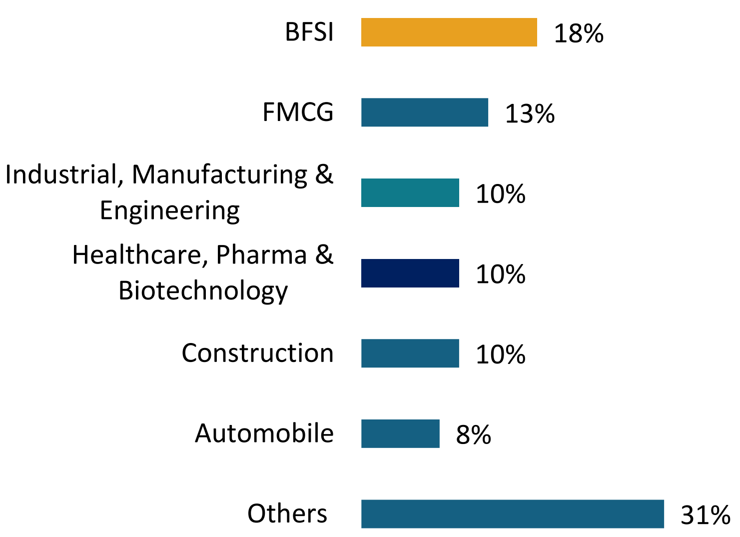
**Pan-India Execution Capability**


### Q4 & FY26 PERFORMANCE

Revenue from Operations




### CLIENT INDUSTRY MIX



# B2B - DESTINATION MANAGEMENT SPECIALISTS (DMS) - INDIA

## PORTFOLIO BRANDS

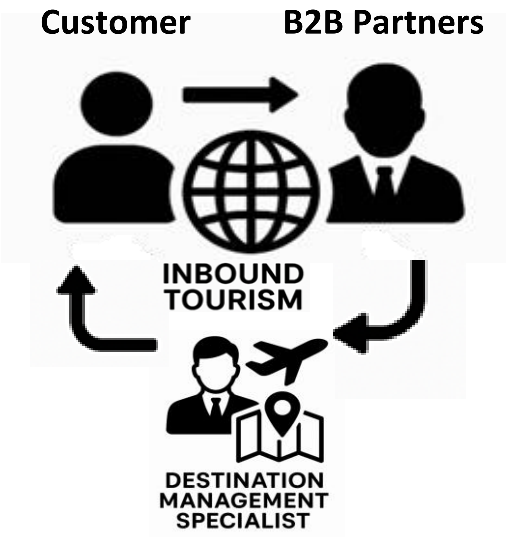
| | |
|---|---|
| **TCI / Sita** | Inbound & heritage · India, Nepal, Bhutan, Sri Lanka, Leisure & FIT focused |
| **Distant Frontiers** | MICE & tailor-made FIT |
| **GoVacation India** | Joint Venture with DER Germany |
| **Vilāsita** | Caters to the Luxury segment |
| **TropiCulture** | Joint Venture with Authenticies – Srilanka |
| **Aranya** | a Wildlife-Focused DMC |

**21** Overseas sales reps

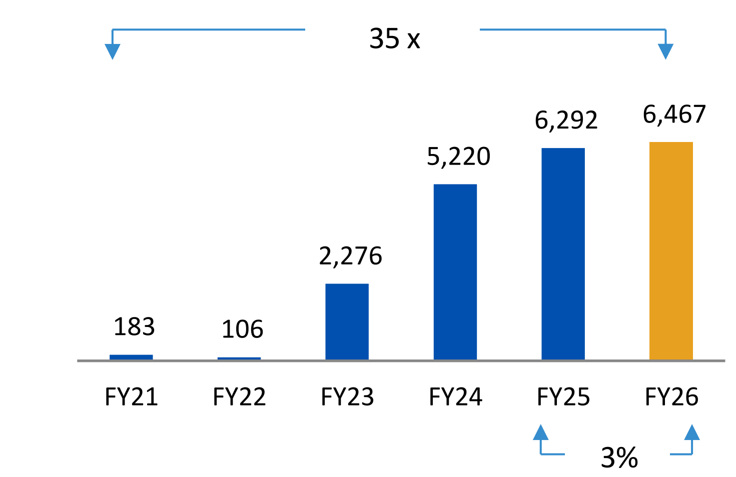
**30** Offices in India & South Asia: Largest network of any DMC

## KEY SOURCE MARKETS

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




## REVENUE FROM OPERATIONS




## AGENT & PARTNER NETWORK

**2,500+** Agents & Partners across India + international DMC network

## TECHNOLOGY

travart Powered by TCI

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

## TRAVELIFE CERTIFIED

Travelife Sustainability in tourism

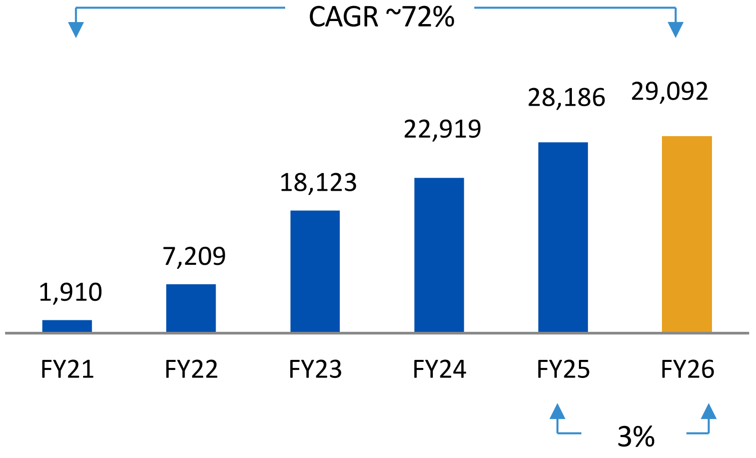
Validating TCI's global standards in sustainability, governance, and responsible operations.

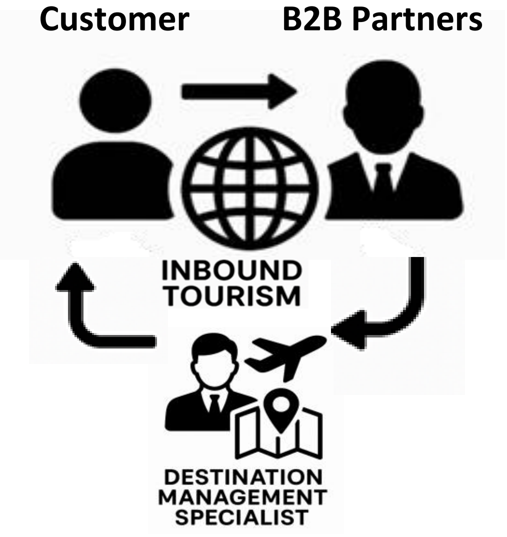
# B2B - DESTINATION MANAGEMENT SPECIALISTS (DMS) - INTERNATIONAL

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

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

## REVENUE FROM OPERATIONS



# DIGITAL & AI LED INITIATIVES

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

**B2C**

### Customer Facing Digital Tools

*APP*

*WEBSITE*

*CALL CENTRE*

*AI TOOLS – CHATBOT, AGENTIC AI*

### Backend Support Tools

*TOUR MANAGER APP*

*HOLIDAY BOOKING ENGINE*

*END-TO-END BOOKING MANAGEMENT*

### Digital Penetration

*20% - FY26 & 22% - Q4FY26*

*and growing with AI-led journey*

## AI-Driven Initiatives

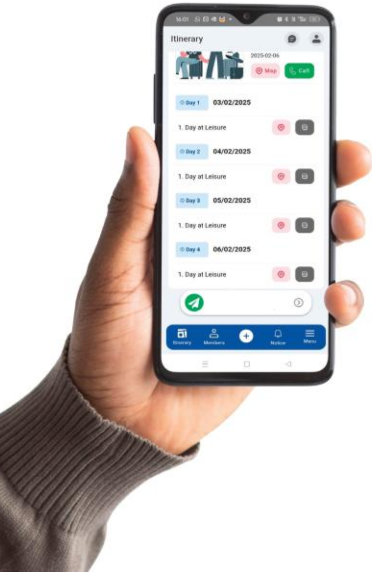
| | |
|---|---|
| **AI Chat Bot** | Engages digital-first customers and converts interactions into qualified leads through conversational AI |
| **AI QC Bot** | AI-powered "supervisor" that listens to every conversation and ensures quality at scale. Automatically monitors, evaluates, and scores customer interactions. |
| **AI Agent Assist** | AI-powered system that supports human agents in real time during customer interactions by providing instant suggestions, information, and package suggestions with pricing. Acts like a live co-pilot guiding agents through conversations. |
| **AI Voice Bot** | 24/7 virtual contact centre agent that handles customer conversations intelligently, reducing load while improving speed and experience. |


*Digital is not just a channel at TCIL — it is embedded across customer journeys, enterprise travel management and destination execution.*

# DIGITAL & AI LED INITIATIVES

**B2B**

| MICE | CORPORATE TRAVEL | DMS |
|---|---|---|
| ***MICE CUSTOMER SERVICE APP (CSS)***<br>*Client Onboarding, Itinerary / Trip Display, Payment Collection, Visa Status, Tour Document, Value Adds*<br><br>***TOUR MANAGER APP – TOUR PE***<br>*Supports 500+ tour managers with real-time expense tracking, fund requests, itineraries, pax details, trip wallets, and feedback collection, streamlining operations and payments.* | *MOBILE BOOKING PLATFORM*<br>*AGENTIC AI (DHRUV)*<br>*TRAVEL AND EXPENSE*<br>*SERVICE EXCELLENCE CENTER*<br>*CRM INTEGRATED CONTACT CENTER*<br>*TRAVEL PROGRAM ANALYTICS* | ***DMS India - TRAVART*** *- A digital platform enabling seamless execution and management of on-ground travel services.*<br><br>***DMS INTERNATIONAL***<br>*E-COMMERCE PLATFORM – ECONNECT*<br>*B2B PORTAL FOR TRAVEL PARTNERS*<br>*AI-POWERED TOOL INTEGRATION* |




Digitally Enhanced B2B MICE Operations

Dhruv.ai

Agentic AI-Powered 'Dhruv' to

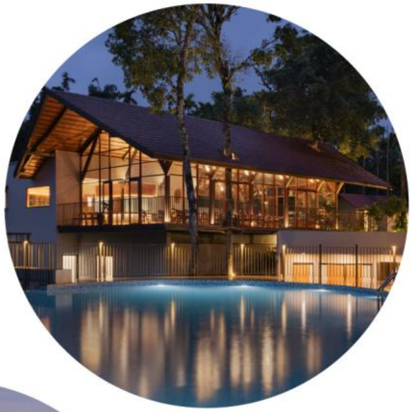
Transform Corporate Travel

travart
Powered by TCI

KEY HIGHLIGHTS

LEISURE HOSPITALITY AND RESORTS

(Sterling Holiday Resorts+ Nature Trails)



# UPDATE ON OPERATIONS: LEISURE HOSPITALITY & RESORTS

*(Sterling Holiday Resorts + Nature Trails)*

## New Resorts launched in Q4 FY26

**78**
Resorts as of Mar '26 (↑28%)*

**3,810**
Rooms as of Mar '26 (↑17%)

**3.3 lakh**
Room Nights Avl. in Q4 (↑23%)

**2.0 lakh**
Room Nights Sold in Q4 (↑28%)

**61%**
Resort Occupancy in Q4 FY26 vs 58% LY

**81%**
Guest Ratio in Q4 FY26 vs 74% LY

**Rs. 5,952**
Avg Room Rate(ARR) Q4 FY26 (↑ 4%)

**Sterling Amargarh Jodhpur**

**Sterling Nirmaya Dharamshala**

**Sterling Valley of Pine Lansdowne**

**Sterling Saryu Ayodhya**


**Sterling Avante Mohali**

**Nature Trails Ashoka Resorts Hampi**

*Growth as compared to Q4 FY25

# STERLING RESORTS: FROM TRANSITION TO GROWTH

## Defining Year: Scale, Profitability and Balance Sheet Strength

### 01 — 61 → 78 Resorts (FY26)

**Pan India Presence at Scale**

**Our Footprint**
- 78 Resorts across multiple destination types
- Dominant presence in multiple states & formats
- Well-balanced inventory mix across seasons

- Targeting 95 resorts by 2027
- Min. 20 pipeline sign-ups
- Focus on Tier 2/3 high-growth business + leisure corridors

***Diversified geography = Reduced seasonality risk***

### 02 — Structured Pivot to Optimize Scale

**Asset-right growth with capital efficiency**

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

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

### 03 — Healthy Margins

**In Top Quartile of Listed Brands**

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

***Consistent profitability + demerger = standalone value unlocking***

### 04 — 12% Growth in REVPAR – Q4FY26

**Flourishing Resort Business**

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

***Higher occupancy = operating leverage***

### 04 — Company with Cash Surplus

**Financial Strength**

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

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

# HISTORICAL GROWTH TRAJECTORY

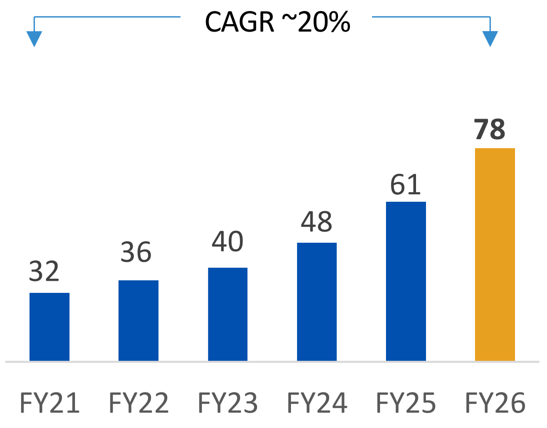
**32 → 78**
Resort growth journey

**25% CAGR**
Revenue Growth FY21–FY26

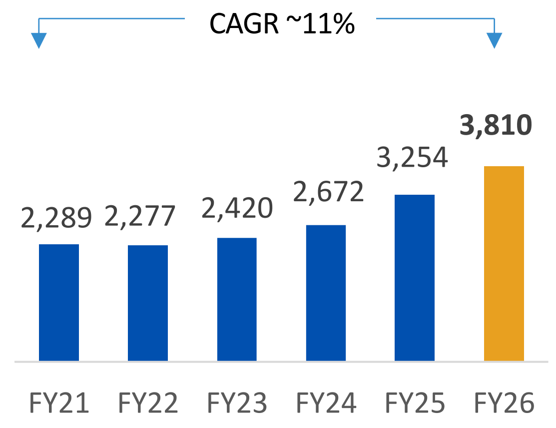
**76% CAGR**
EBIT Growth FY21–FY26

**4,306 → 6,176**
ARR (₹) growth journey

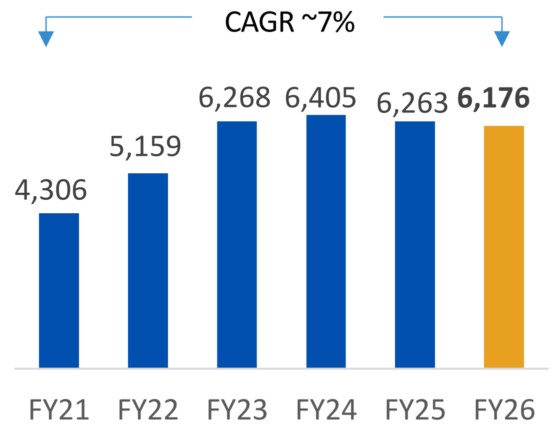
### Resorts



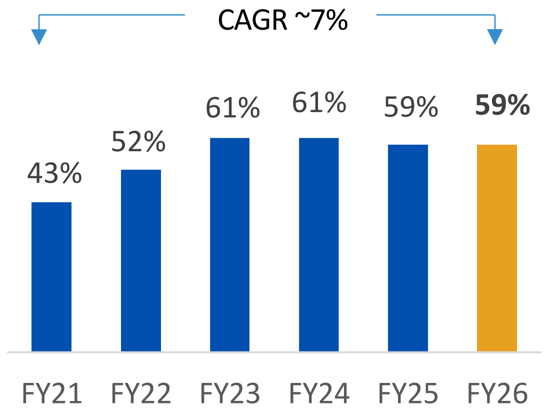

### Rooms



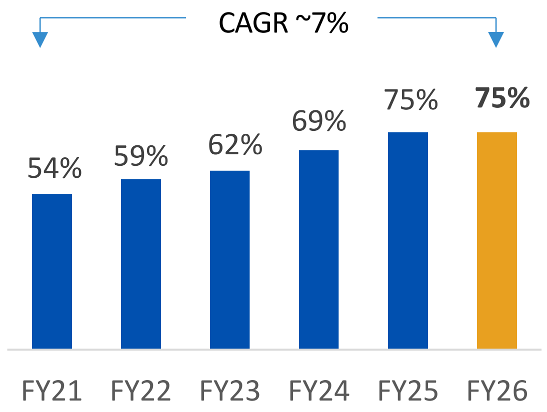

### Average Room Rate (ARR Rs.)



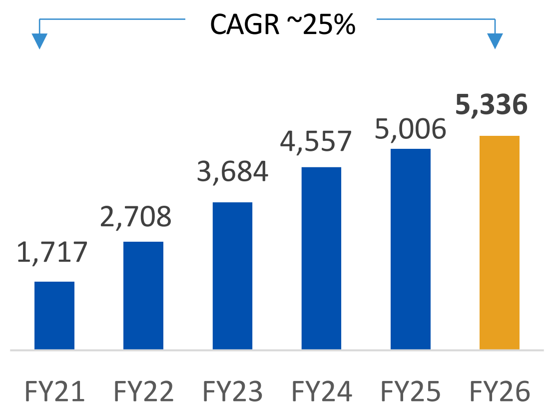

### Occupancy



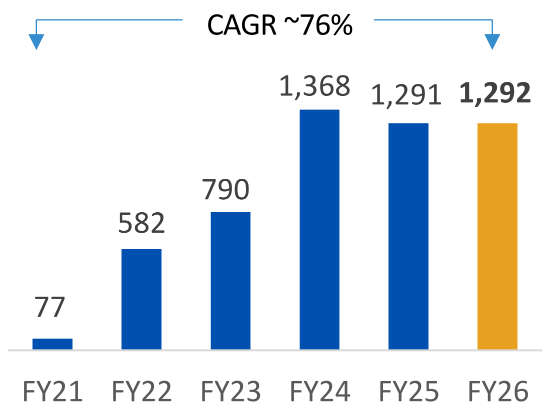

### Guest ratio



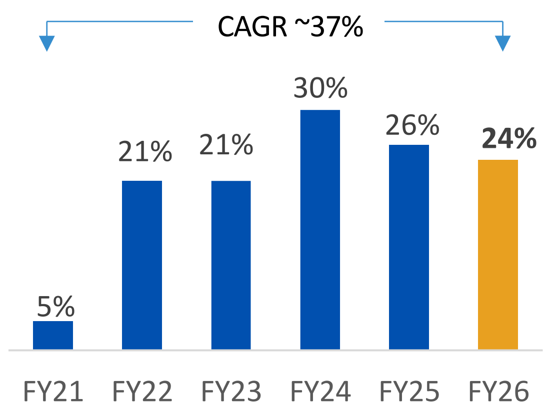

### Revenue (Rs Mn)




### EBIT (Rs. Mn)

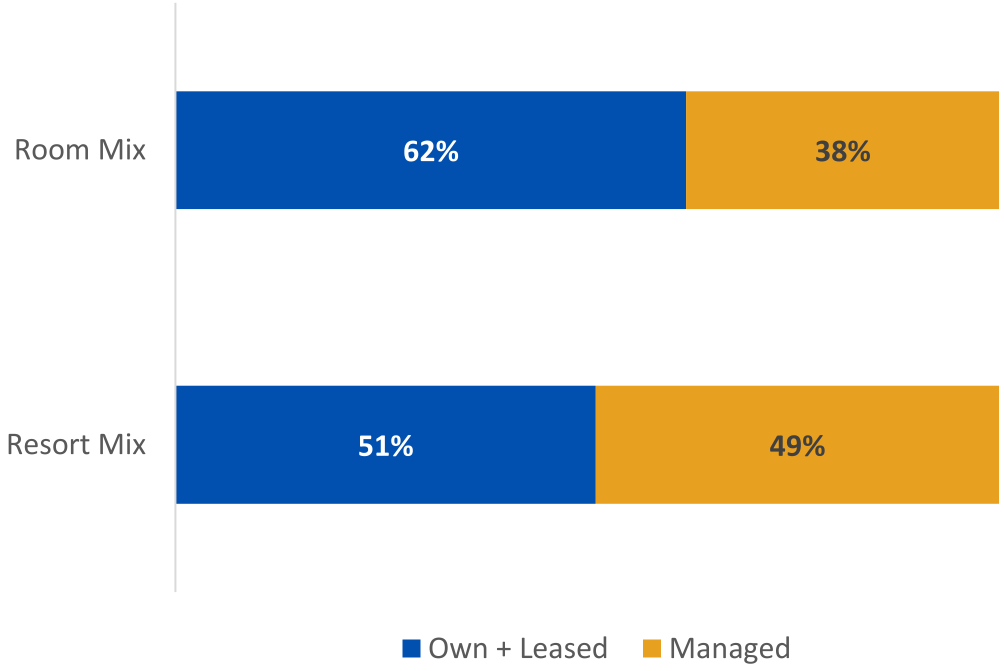



### EBIT Margin %



# PAN-INDIA LEISURE & HOSPITALITY PLATFORM

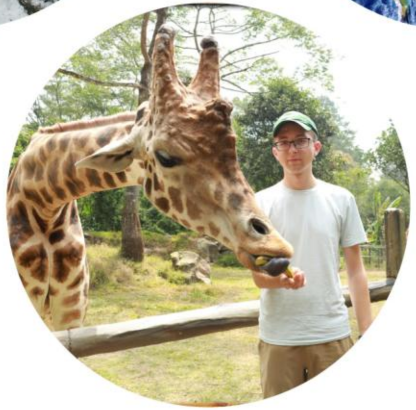

## ECOSYSTEM




| 78 → 95 | 65 → 75 | 3,810 → 4,500 |
| --- | --- | --- |
| Resorts | Locations | Rooms |
| Current 2027 | Current 2027 | Current 2027 |

## Key Highlights

## Digital Imaging Solutions



# DIGITAL IMAGING SOLUTIONS – BUSINESS OVERVIEW

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

| Dubai | 8 | 264 | 14 | 125 |
|---|---|---|---|---|
| Headquartered | Regional Offices | No. of Sites Operated | Presence in countries | Total Partnerships |

DEI

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

| | |
|---|---|
| Aquariums | Cable Cars |
| Tall Towers | Theme Parks |
| Animal Parks | Snow Parks |
| Water Parks | Luxury Hotels |

# DIGITAL IMAGING SOLUTIONS – BUSINESS OVERVIEW

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

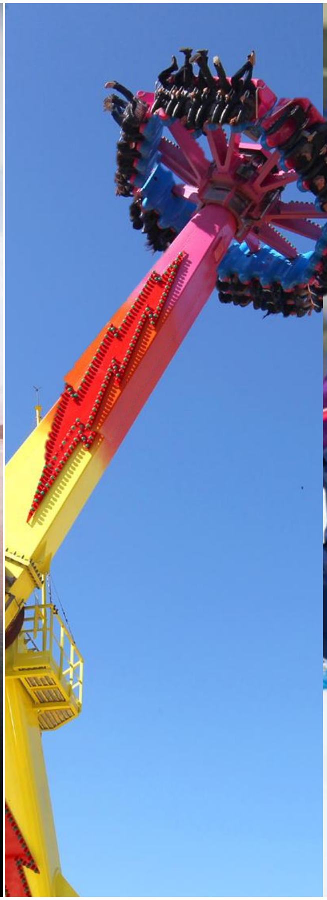
## Expertise is Spread Across Categories

**Aquariums**

**Tall Towers**

**Cable Cars**

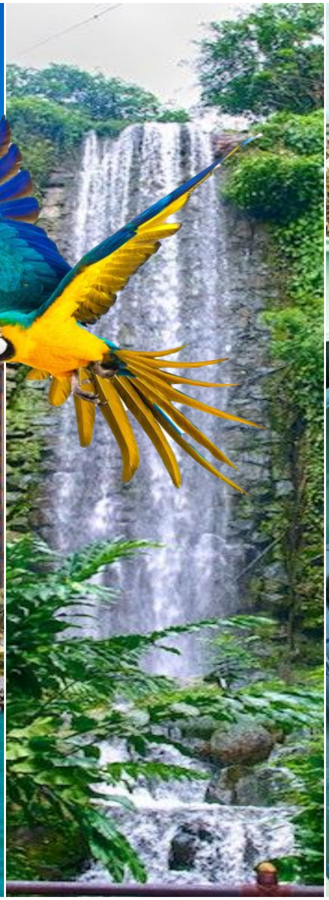
**Theme & Amusement Parks**



**Snow Parks**

**Luxury Hotels & Resorts**

**Animal & Bird Parks**



**Water Parks**

# DIGITAL IMAGING SOLUTION: THE MOAT

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

## Global Partner Network

**Exclusive Partnerships at Scale**

**Our Footprint**

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

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

## Tech-Enabled Platform

**Superior Workflow Engine**

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

***Technology-enabled workflows enhance scale, consistency & conversion.***

## Integrated Operating Model

**People + Process + Tech**

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

***Embedded end-to-end operations ensure consistent execution***

## Diversified Presence

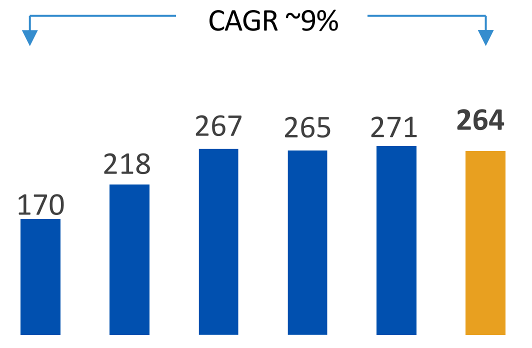
**Multi-Country Presence**

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

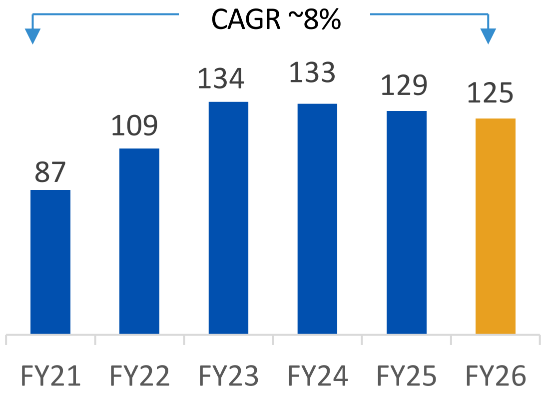
***Global diversification supports revenue stability & resilience.***

# DEI – HISTORICAL GROWTH TRAJECTORY

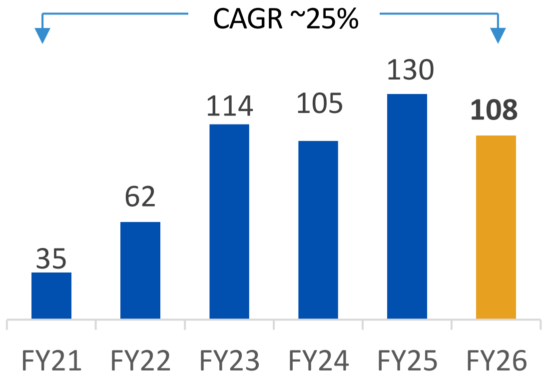
**Sites Operated**



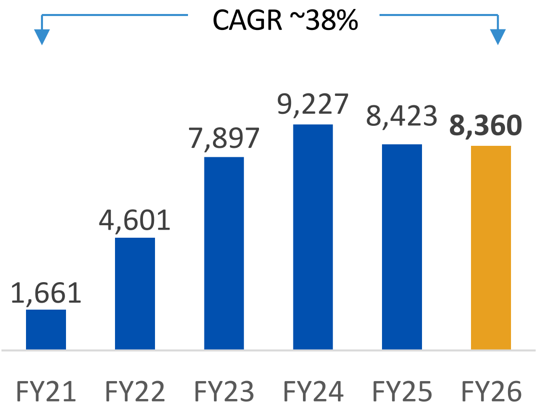

**Partnerships (No. of Partners)**



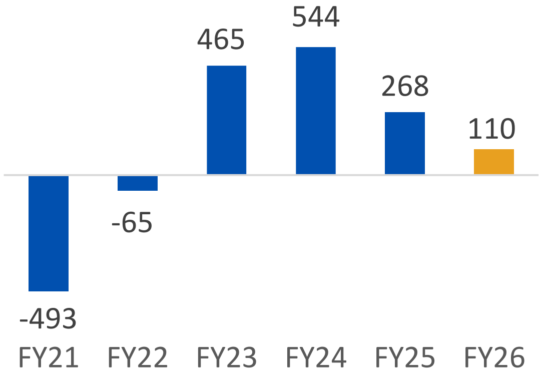

**No. of Captures (Mn)**



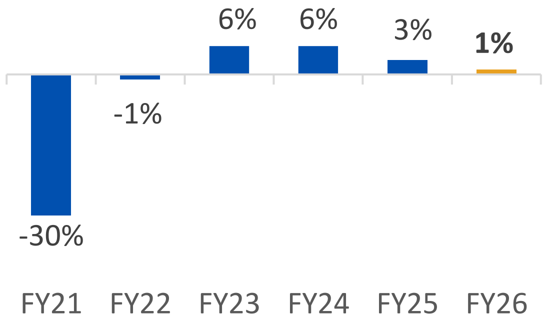

**Revenue from Operations (Rs mn)**




**EBIT (Rs mn)**




**EBIT Margin**



# FINANCIAL DATA

Thomas Cook

**CRAFTING JOURNEYS**
*with Trust*

# INCOME STATEMENT

Thomas Cook FAIRFAX FINANCIAL HOLDINGS LIMITED

(₹ Mn)

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

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

# SEGMENT FINANCIAL PERFORMANCE

(₹ Mn)

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

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

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

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

# BALANCE SHEET STATEMENT

(₹ Mn)

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

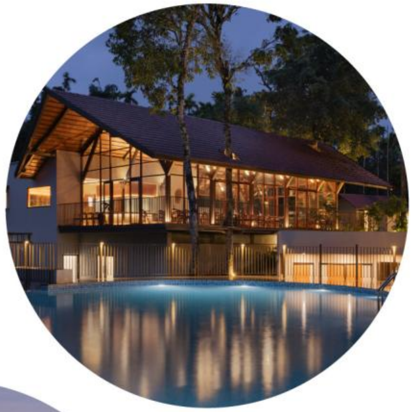
# CASHFLOW STATEMENT

(₹ Mn)

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

# ANNEXURE
# STRATEGIC DIVESTMENT:

# DEMERGER OF STERLING HOLIDAY RESORTS



# DEMERGER OF STERLING HOLIDAY RESORTS

## Existing Corporate Structure

### TCIL

**Current Segments**

Financial Services | Travel & Related Services | Resorts

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

**Demerger**

## After Demerger

### TCIL

**Thomas Cook (India) Limited**

Financial Services | Travel & Related Services

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

### SHRL

**Sterling Holiday Resorts Limited**

Resorts

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

**0.81 SHRL shares for every 1 TCIL share**

Subject to NCLT + regulatory approvals

## Capital Restructuring

**01 Share entitlement**
TCIL shareholders receive SHRL shares

**02 Consolidation**
4 shares of ₹1 each into 1 share of ₹4

**03 Face value reset**
TCIL face value reduced from ₹4 to ₹3

### Unlock Shareholder Value

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

### Sharpen Strategic Focus

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

### Improve Structure

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

# PROCESS & TIMEFRAME

| | | | |
|---|---|---|---|
| **Approvals from TCIL and SHRL Boards** | 1 Pre-Scheme steps, including shift of registered office of SHRL | 2 Key decisions and prep for demerger | 3 Board approves Demerger Scheme |
| **Stock Exchange approvals and NCLT process** | 4 Application to of Stock Exchange; Receipt of Approvals from Stock Exchange; NCLT filing | 5 NCLT directions on shareholders' vote | 6 Shareholders' vote on demerger scheme |
| **Demerger of Resorts business and listing** | 7 Final NCLT Approval and demerger effectiveness | 8 Allotment of SHRL shares | 9 Listing and Trading of SHRL shares |

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

Steps completed

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