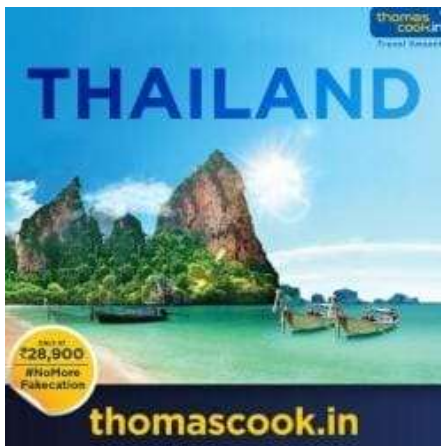




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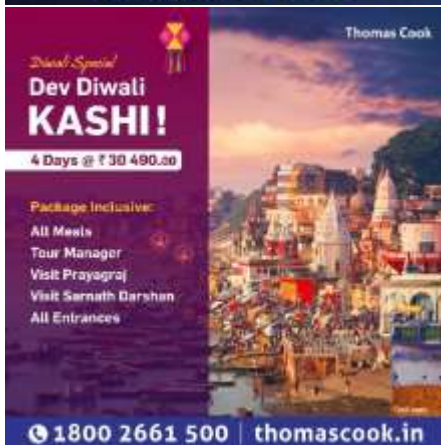
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Industry revival combined with organizational restructuring to create a new era of growth.

CMP: INR 66

Rating: Buy

Target Price: INR 163

Stock Info

BSE	500413
NSE	THOMASCOOK
Bloomberg	TC:IN
Reuters	THOM.NS
Sector	Tour, Travel Related Services
Face Value (INR)	1
Equity Capital (INR cr)	44.23
Mkt Cap (INR cr)	3,307
52w H/L (INR)	91/54
Avg Daily Vol (in 000')	622

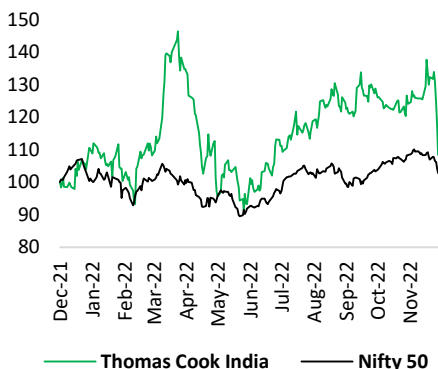
Shareholding Pattern %

(As on September, 2022)

Promoters	72.34
DII	9.10
FII	0.45
Public & Others	18.11

Stock Performance (%)	1m	3m	12m
TCIL	(6.7)	(5.1)	16.3
NIFTY 50	(2.8)	5.8	5.9

Thomas Cook Price Chart



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Thomas Cook (India) Ltd (TCIL) is a leading travel service company operating in India since 1881 and is one of the largest travel service provider networks in the Asia-Pacific region. Today it has a broad spectrum of integrated services: Foreign Exchange, Corporate Travel, MICE (Meetings, Incentives, Conferences, Events), Leisure Travel, and Value Added Services. The group spans 28 countries across 5 continents and operates the following leading B2C and B2B brands: Thomas Cook, SOTC, TCI, SITTA, Asian Trails, Allied TPro, Australian Tours Management, Desert Adventures, Luxe Asia, Travel Circle International Limited (Hong Kong), Sterling Holiday Resorts Limited, Distant Frontiers, TC Tours, TC Visa, Travel Circle International Ltd, Digiphoto Entertainment Imaging (DEI), Private Safaris East & South Africa.

Investment Rationale:

Industry turnaround: Currently, the travel industry is witnessing a turnaround as the economy normalizes from the effects of the Covid 19 pandemic. Domestic travel within India has been showing a better recovery over international travel, with trends such as 'Bleisure' Travel, 'Workcations', and 'Staycations' and the resurgence of corporate travel on a large scale. Themes like destination wedding and events are also on a noticeable uptick. Recovery to pre-covid levels is swift.

The reimagine strategy: The company has undertaken to improve efficiencies and reduce costs via this strategy. It is helping recover from the effects of the pandemic by consolidating back end operations and adopting more customer-centric approaches aided by rapid digitization. This will lead to significant margin expansion going forward.

Revamping the leisure hospitality business: Sterling Resorts is undergoing expansion to double its room inventories over the next 2-3 years, and is also opening more hotels under an 'operate and manage' model which allows them to remain asset light. The hospitality business is faring well on the back of domestic tourism, Bleisure and corporate demand.

Capturing market share: Thomas Cook is the market leader for travel and related services in India through the brands 'SOTC' and 'Thomas Cook' with their wide reach both physically and virtually, across all regions from metro to Tier 3 cities. The pandemic eliminated a large number of regional competitors and provided an opportunity to gain market share.

INR Cr	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Revenue	1888	4412	7785	9206	10724	12629
YoY		133.64%	76.46%	18.25%	16.50%	17.76%
EBITDA	-130	370	581	704	820	971
EBITDA Margin	-6.87%	8.39%	7.47%	7.65%	7.64%	7.69%
EBIT	-258	238	446	565	675	821
EBIT Margin	-13.68%	5.39%	5.73%	6.14%	6.29%	6.50%
PAT	-254	131	288	373	451	552
YoY		-151.78%	118.90%	29.54%	21.06%	22.33%
EPS (INR)	-6.92	2.72	6.90	9.17	11.27	13.97
YoY		-139.36%	153.44%	32.93%	22.88%	23.90%
P/E (x)	-9.47	24.06	9.49	7.14	5.81	4.69
P/B (x)	1.60	1.46	1.27	1.09	0.93	0.78
EV/EBITDA (x)	-26.04	8.73	5.47	4.42	3.72	3.04
EV/EBIT (x)	-13.07	13.60	7.14	5.51	4.52	3.59
D/E (x)	0.43	0.42	0.42	0.37	0.35	0.32
RONW	-15.34%	7.25%	13.88%	15.41%	15.88%	16.39%
ROCE	-10.92%	9.23%	15.15%	17.05%	17.58%	18.48%

Source: Company Filings & Arihant Capital Research

Valuations & Recommendations

The travel industry has seen an interesting turnaround in 2021-2022. This is due to a pick up in corporate travel, MICE (Meetings, Incentives, Conferences and Exhibitions) and revival of inbound international travel demand. Operational parameters for hotels, especially ARRs have started improving. Overall performance in FY23 has started to breach pre-covid levels of FY20. Upcoming trends as demand drivers for FY23 are Staycations, Leisure and Bleisure travel (both domestic and foreign), Work from Hotel, FIT, Corporate travel, Destination Weddings, and MICE. Some of these trends are an outcome of revenge travel.

In FY23, most of the demand pickup was seen on the corporate and domestic leisure side which led to room demand in hotels exceeding FY20 levels. On the supply side, hotels have gown as delayed projects came on stream and brownfield expansion strategies on an asset light model are beginning to gain momentum leading to margin improvement. Domestic passenger air traffic is also expected to reach 2019 levels in FY23, whereas international air traffic is expected to reach 80-85% of pre pandemic numbers by FY23.

Thomas Cook is benefitting from the current macroeconomic scenario, combined with its robust business model and legacy in the market with its two brands 'Thomas Cook' & 'SOTC'. We believe that there are many developments working for the company. The rapid digitization of internal processes as well as interfaces and tools for B2B and B2C customers, cost rationalization through consolidation of backend operations, asset light expansion of the resort network into new territories to double the number of rooms in the next 3 years whilst keeping the balance sheet healthy, accompanies with a sharp recovery to pre covid levels across all businesses are key drivers for future growth.

The Fx business has been seeing a great boost in card volumes with the swift adoption of digital payments. Additional tie ups in this business like the recent one with the Singapore Airlines frequent flyers pass and the launch of Fx mate to make forex easy for corporates and students.

Both domestic and international leisure travel are kicking off well as the company expands its branches into newer territories within India, and also offers new travel packages to the middle east and south east Asian countries that offer easy visas.

Corporate travel has been on a significant uptick this year as the trend of virtual meetings dies down and demand for physical meetings springs back up. MICE demand has also come back with a punch as conferences, weddings, trade shows, exhibitions, business travel, etc. resume. Destination weddings are also taking off well. The general sentiment toward international and corporate travel is become more and more positive.

There will be a healthy recovery crossing pre- covid levels on all fronts. This, coupled with the fact that the company is undertaking serious cost reduction measures through digitization and removal of unnecessary fixed costs will ensure margin expansion and healthy growth of the top line led by the expansion of the Sterling resort network and new launches in the travel services business. The benefits of operating leverage are also expected to flow in.

All in all, we believe that Thomas Cook's customer centric approach and focus on delivering the best experience and value for money combined with its legacy and brand recall in the market going back over a century have generated significant stickiness with both corporate and retail customers. The company had fallen back from FY19-FY22 across all its verticals due to the downfall of the travel and tourism industry, however it is on a path to recovery and the effects of this are already visible on Thomas Cook's financials. Going forward, we believe Thomas Cook will reclaim its position as a market leader in India and deliver significant shareholder value. We initiate coverage on Thomas Cook India with a Target Price of INR 163 valued at a combined Sum Of The Parts (SOTP) EV/EBIT multiple of 13x based on the FY25E EBIT of INR 565 Cr. This indicates an upside of 149% from the CMP of INR 66. We assign a BUY rating to the stock.

FY25E (INR Cr)

Segment	EBIT	EV/ EBIT (x)	EV
Financial Services	105	10	1048
Travel & Related Services	219	12	2623
Vacation Ownership & Resort Business/ Leisure Hospitality & Resorts business	192	16	3066
Digiphoto imaging services	50	14	698
Total	565	13	7435
Cash			826
Minority Interest			13
Debt			895
Preference Capital			133
Equity Value			7220
No. Shares (Cr)			44
TP			163
Upside			149%

Source: Company Filings & Arihant Capital Research

Investment Rationale

Industry Turnaround:

Since the covid 19 lockdown, the bounce back in travel, tourism, and hospitality has been spectacular- accelerating by the month. In India, hotels have been doubling their occupancy rates and airlines are no longer benching their fleets. Since 2022, Average Room Rates (ARR's) have been catching up well to pre covid levels, leisure properties have seen remarkable progress, and city hotels have also picked up on the back of a massive rebound in air and business travel. Operating revenues for hotels in the top 5 metro cities are 40% higher and ARRs are 70% higher in Q2FY22 vs Q2FY21.

There has been a growth in the following trends since 2022:

- Average business trips are becoming longer as people try to ensure they do more on a single visit.
- 'Bleisure' (Business + Leisure) demand is on the rise.
- Occupancy levels going up on account of staycations and destination weddings.
- Leisure destinations- both international and domestic will continue to do very well with the increase in overseas outbound travel, however, some destinations are facing visa difficulties.
- The importance of hygiene to customers has gone up since the pandemic, leading to upgrades in hotel facilities.
- International business travel will be the next big ARR bumper, as business travel to and from India picks up. The months of September- March are peak travel season in India.
- Increasing confidence in gatherings is bringing back MICE (meetings, incentives, conferences and exhibitions) demand bookings. Strong tailwinds are visible in corporate as well as MICE and direct segments.
- Resurgence of the Big Indian Wedding, especially destination weddings leading to growing banquet demand.

There has also been a spurt in investment activities in hotels. investment managers at an ANREV (Asian Association for Investors in Non-Listed Real Estate Vehicles) conference in Asia voted for hotels as their next preferred investment vehicles for the next couple of years as there is a strong expected growth in the sectors profitability. According to ICRA, the hotel industry is on an upward swing and is expected to return to pre-Covid levels in this FY. Travel demand is robust against a backdrop of persistent inflation and recession fears.

The next 2 quarters are expected to remain busy on the back of domestic leisure amidst long weekends and festivals. Business travel will continue to grow and will remain the main demand driver for the sector. Whilst wedding and social function demand will continue to be an important driver. MICE demand is expected to witness an uptick in the coming months with many corporate meetings and large format conferences being planned.

The Reimagine Strategy:

As the pandemic raged on, Thomas Cook launched a new program in 2021 to deal with the challenges it presented, and also to make the company future ready. The Reimagine Program launched products, packages, forged partnerships and exclusive collaborations. Through this they focused on customer engagement, efficiency, cost optimization, and enhanced the use of technology and innovation. These efforts enabled them to streamline and focus on improving operations and financial metrics. Each business segment found innovative ways to address customer needs. This strategy entails:

- A technology first approach- Helped improve the quality of customer experiences despite a smaller workforce and ensured scalability of the business. Customers were empowered through self-service apps, chat bots, dynamic package builders, build-your-own-holiday tools and corporate self-booking platforms in line with the expectations of a rapidly expanding digital first market.
- Tangible long-term resource optimization- With a strong focus on sustainable cost management strengthened by technological advances, the company aligned teams across sales & backend/ support functions to service multiple of its businesses/companies. The fungibility across businesses was vital in rationalizing people costs and maximizing resource productivity.
- Greater efficiency and productivity- The physical network of stores was reviewed and unproductive stores were shut down. The store network was also expanded into newer territories at lower fixed costs. Non essential fixed costs were renegotiated or disposed.

The brands Thomas Cook & SOTC have the same back end businesses in India. During the pandemic they consolidated the back end operations for both such that the operations were conducted as one entity/ unit. From HR, Finance, CRM, Sourcing, Product Design, etc. all are now done at a centralized level. However, the front end brands continue to operate separately. Thomas cook has a 140 year legacy and SOTC has a 70 year legacy.

Since travel businesses are built largely on experience and relationship, clients are attained separately for both the businesses, but operations are consolidated at group level. This not only helps individual customers, but on a B2B side, corporates can also get in on the bidding. Thomas Cook & SOTC bid separately but win on the organization level. As of Q2FY23, the operating costs vs Q2FY20 had been reduced by 35% on a standalone level, and 34% on a consolidated level.



Source: Company Filings & Arihant Capital Research

Cross Selling Opportunities:

TCIL being an integrated player with presence in several travel and forex segments, is able to leverage cross selling opportunities across its offerings.

Many a times, the customers of the travel services business (both corporate and retail) that go on foreign trips end up availing the foreign exchange services of Thomas Cook. Hence, numerous cross- selling opportunities for the company are created.

Synergies between the Thomas Cook & SOTC brands leading to margin improvement:

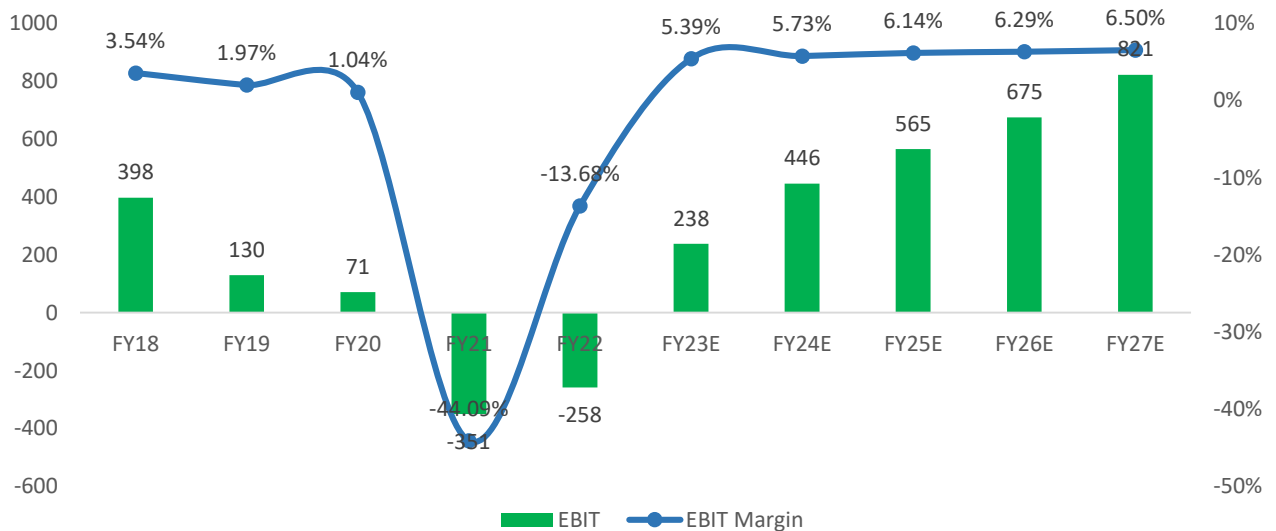
On the front end, the brands ‘Thomas Cook’ & ‘SOTC’ have their own separate clientele and legacies. Since the travel services industry depends largely on relation and quality of service, both brands have stickiness with their own customer demographics.

On the back end, the company has made several initiatives to streamline its structure in order to leverage the combined scale and eventually create synergies to drive operational efficiencies, higher productivity and margin expansion. This will also allow for the generation of competitive advantages in areas such as domain knowledge, CRM, pricing and value, scalability and also the ability to provide a wider range of products/ offerings to customers.

Consolidation of non-customer facing operations:

- Integration of Product, Contracting and Operations to drive operational efficiencies, higher productivity and margin expansion.
- Single centralized contracting team to provide competitive advantage in pricing and value along with scale.
- Integrated call centers for both brands enabling greater efficiencies and ability to scale up on demand.
- Standardization across both brands in processes, reporting, MIS, SOPs etc.
- Integrated Group Products, will drive higher operating strength led by higher volumes.
- Ability to provide a wider range of products/ offerings.
- Common CRM and customer acquisition to provide synergies in process and cost savings.

EBIT Margin Improvement (INR Cr)

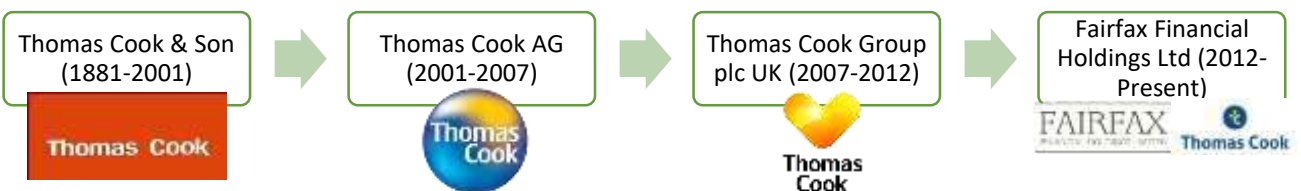


Source: Company Filings & Arianth Capital Research

Brand Continuity:

Ever since Thomas Cook India’s purchase by Fairfax in August 2012 from Thomas Cook UK, they had the right to use the ‘Thomas Cook’ brand until 2025 in India. However, since the ex- parent company of Thomas Cook India went under in 2018-19, TCIL purchased the right to continue the usage of the ‘Thomas Cook’ brand India, Sri Lanka, & Mauritius markets indefinitely, ensuring its brand continuity.

Parentage of Thomas Cook India:



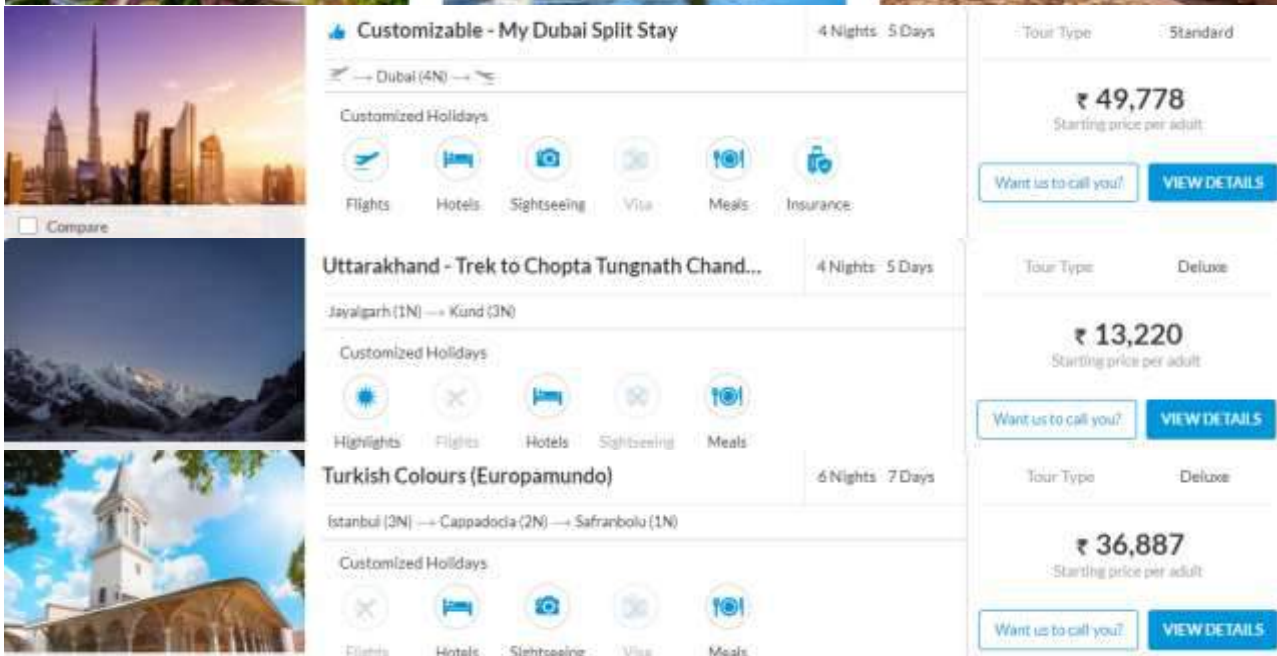
Source: Arianth Research

Cost Leadership and differentiated offering caters to an expansive customer demographic:

Thomas Cook has cemented itself as a market leader in India through its cost leadership and its wide gamut of products that cater to all sections of the economy with prices ranging from economy to premium. The company's target clientele is diversified across tier 2 and tier 3 cities, however there is an evident shift toward the city dwelling working class since the covid 19 pandemic. ~60% of the TCIL & SOTC portfolio is focused on the below 45 age group. In order to appeal to them, Thomas Cook offers domestic and international travel and tour packages at extremely competitive rates, that cover all the 'tourist-y' things they would look forward to. Additionally, the company also offers bike tours and spiritual getaways across India for the more novelty driven demand to the more offbeat tourist destinations. Customizable packages e.g. if a customer wants a tour with a focus on food tasting ad local cuisine, Thomas Cook can customize and curate one. The way it is able to do so is by buying flight tickets and hotel rooms in large quantities at a time from their 3rd party travel partners and offer the whole package to customers at attractive prices.

Holiday Business age demographic break up: Adult (26-35) =39%; Adult (36-45) =27%; Adult (46 and above) =34%.

Wide range of holiday packages and services to various destinations, including treks, and other customizable travel packages offered by Thomas Cook India:



Source: Company Website

Market Leadership and Moat:

Pre-covid, the Indian market was dominated by brands Thomas Cook & SOTC, and Cox & Kings. At the time, there were also a few small (mom & pop) businesses that provided similar services. However, during the pandemic, Cox & Kings exited the market, and many of the small businesses also shut down which drastically reduced market fragmentation and increased market consolidation. This led to Thomas Cook gaining significant market shares across India, especially across Tier 2 and Tier 3 cities. Additionally, it also led to all the displaced employees from Cox & Kings joining Thomas Cook instead, giving it an advantage on the HR side as well. Currently, as the economy is recovering from the effects of the pandemic, Thomas Cook is the only large Indian travel service provider with physical locations and a legacy. Since this industry depends a lot on relations with the customer and the quality of service provided, Thomas Cook & SOTC have an impressive growth trajectory ahead of them as two big name brands in the Indian market.

The company's moat is its ability to create a smooth travel experience and execute it seamlessly. Their customer base is well-diversified, and they have a wide array of travel packages for all age groups across both premium and economy products. In case of any contingencies and unfortunate events like deaths, the company handles it well unlike any of its competitors.

New Launches:

There have been many new product developments since 2020, especially across the Forex and Travel services businesses.

Forex Business- Increased focus 'Education Forex' was done to tap into the pent up travel of Indian students traveling internationally for further education. Now that the pent up demand has passed, it is contributing significantly to the steady growth of the segment. They also have Multicurrency cards that allow the user to carry up to 9 different currencies. Additionally they have entered a long term agreement with KrisFlyer- the loyalty programme of Singapore Airlines.

Travel & Related Services: The growing trend for Bleisure travel and short Staycation/ Wokcation getaways has led to Thomas Cook Developing specific travel packages for short getaways ranging from budget to luxury. They have also launched honeymoon packages, Europe holidays for the summer of 2023. For their B2B Travel Agent Partners, they have launched a digital tool 'Holiday Mate'.

Sterling Resorts: The launch of 'Sterling Picnics' and pet friendly resorts has garnered a good response from the market. Nature Trails has also taken off well, and so has the time-share model.

DEI: Keeping up with technology trends, they are creating an evolved customer journey through the following aspects:

- A.I.-Assisted Background Removal.
- High-speed, Motion-sensor Cameras.
- Live Preview LED Wall.
- Immersive Engagement.
- Interactive Augmented Reality Experience.
- Augmented Reality.
- Data-driven Intuitive Marketing.
- Responsive Digital platform.

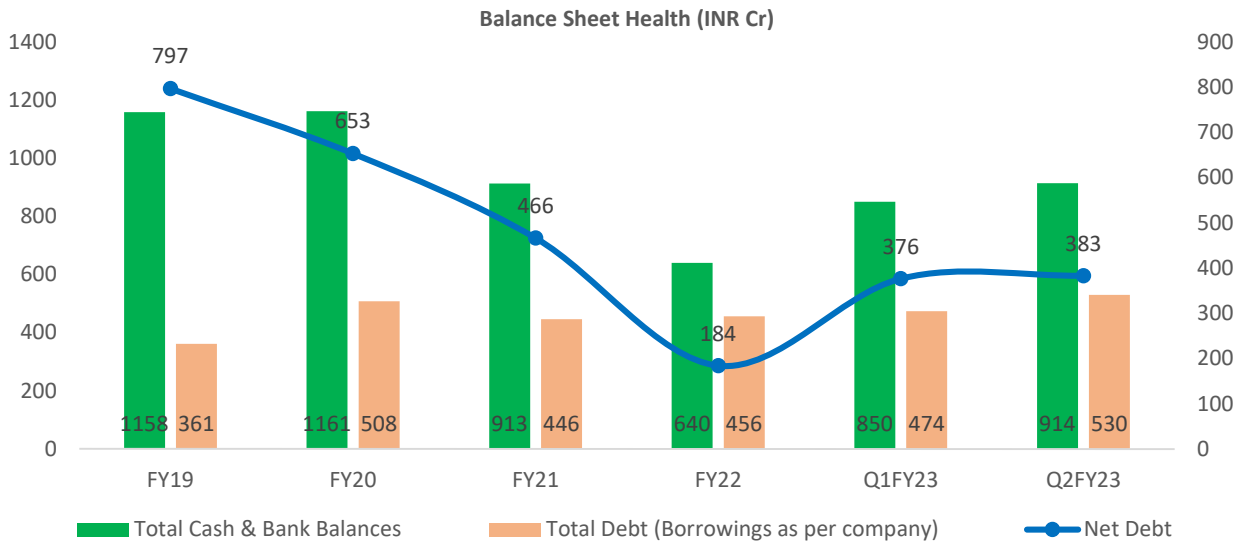
Growth of the DEI business:

Thomas Cook entered this business in FY20 at the beginning of the covid- 19 pandemic, and there has not been much growth since because of limited opportunity from restricted tourism activity. However, this is a fast growing business with huge potential.

DEI is present in over 266 locations and currently constitutes 20-25% of total revenues. They are adding more and more theme parks to the roster of marquee clients by the month. Under DEI they are growing their product and service offering under videos and Instagram Reels as it is a huge platform. Recently they offered tethered balloons and panorama pictures were added as an extension of the portfolio to expand on existing technologies owned by DEI.

Improving Balance Sheet Health:

The company currently has a healthy cash balance. All of this will be directed toward reinvestment into the business and improvement of balance sheet health. There are no upcoming capex plans.



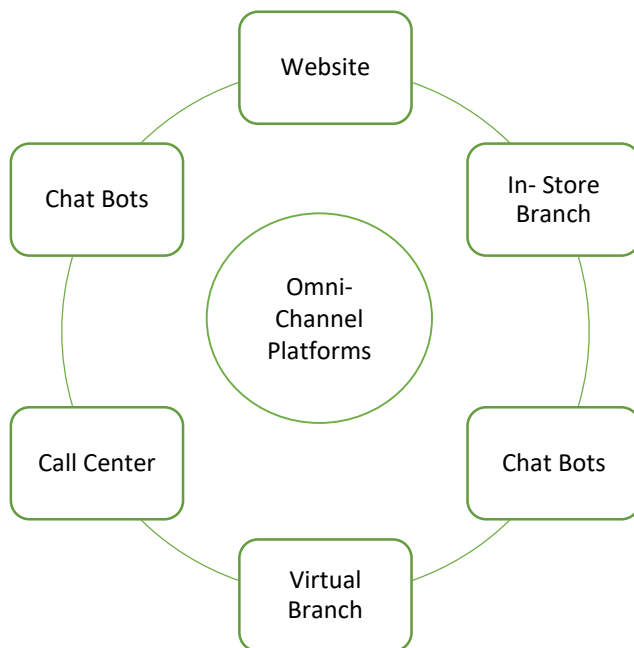
Source: Company Filings & Arihant Capital Research

Digital Initiatives

Thomas Cook has invested in digital transformation across all its businesses- even to the internal/ backend processes to improve front end productivity, increase scalability, and lower costs. This has allowed for more choices and rapid customization in real time to customers.

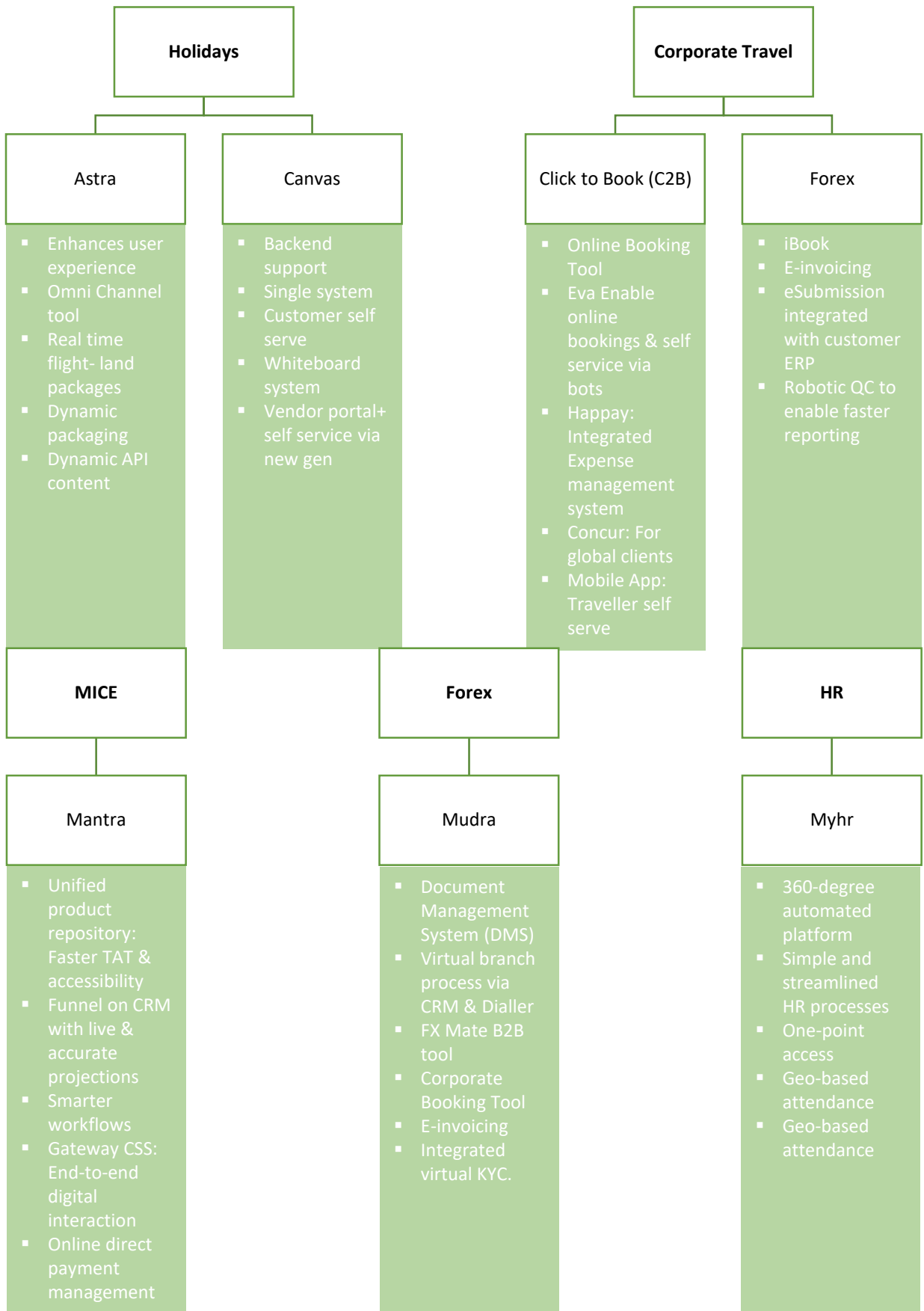
Deployment of Robotic Process Automation (RPA) technology across key functions has allowed for efficient and error-free processes which significantly increased employee productivity while avoiding errors, reducing costs and enabling near real time reporting and reconciliation.

Omnichannel Distribution: Enforced during the pandemic, the omnichannel distribution model allowed sales staff to be connected with other branches & customers virtually. Post lockdown it facilitated even more seamless customer service across pure brick, pure click and the wide spectrum of hybrid customer-needs in between.



Source: Company Filings & Arihant Capital Research

The various large scale technology projects undertaken are as follows:



Source: Company Filings & Arianth Capital Research







Revamping the leisure hospitality business:

As the industry moves back toward normalcy, the seasonality trend is starting to restore. Sterling Holidays & Resorts has been implementing a new growth strategy wherein the resort network is being expanded to 2x the number of rooms in the next 3 years. New resorts in the pipeline are added on an asset- light model. The company widened its presence in Tier 2 cities and deepened distribution in Tier-1 cities through a Preferred Partner channel. This enabled bolstering of revenues of the FIT business during FY22.

Sterling resort expansions hereon will be on management contract. i.e. no capex involved. Existing resorts are entered into contracts wherein they are branded as Sterling resorts and are run by Sterling's management.

Sterling Resorts is also the only hospitality company to launch a proprietary platform (called Sterling ONE) that enables channel partners and employees of corporate clients to access resort availability in real time and make reservations at pre-approved rates at the click of a button. This has helped the company expand its width and depth of distribution to tier 2 and 3 towns and has allowed for business scalability without additional fixed costs.

Sterling Holidays, which essentially functions on a time-share model, is moving towards a hybrid model which allows the company to demand a higher tariff from customers. Under the time share model, they offer memberships to customers ranging from 10-25 years.

Sterling Resort Network						
	Hill Station	Beach	Waterfront	Heritage	Jungle	Adventure
						
North	<ul style="list-style-type: none"> •Mussoorie •Nainital •Kufri •Manali 		<ul style="list-style-type: none"> •Rishikesh •De Laila - Srinagar 		<ul style="list-style-type: none"> •Corbett •Kanha •Sariska 	
East	<ul style="list-style-type: none"> •Darjeeling •Gangtok •Kalimpong 			<ul style="list-style-type: none"> •Puri 		
West	<ul style="list-style-type: none"> •Lonavala •Mount Abu 	<ul style="list-style-type: none"> •Goa – Varca •Karwar 			<ul style="list-style-type: none"> •Rudra Gir 	<ul style="list-style-type: none"> •Sajan (NT) •Durshet (NT) •Dabhosa (NT) •Kundalika (NT)
South	<ul style="list-style-type: none"> •Anaikatti •Munnar •Yelagiri •Yercaud •Ooty – Elk Hill •Ooty – Fern Hill •Kodai – Lake •Kodai - Valley 		<ul style="list-style-type: none"> •Palavelli - Godavari •Alleppey 	<ul style="list-style-type: none"> •Guruvayur •Thiruvanna malai •Madurai 	<ul style="list-style-type: none"> •Thekkady •Wayanad 	

Source: Company Filings & Arianth Capital Research

New resort additions in Q3FY23: Pench & Tiruvannamalai



Source: Business Traveller & Sterling Resort Website



Source: Business Traveller & Sterling Resort Website

Healthy revival across all businesses witnessed in Q2FY23:**Forex Business:**

- Q2FY23 revenues had a 160% recovery over Q1FY23. Recoveries over pre covid levels were 66% in Q1FY23 (vs Q1FY20), 82% in Q2FY23 (vs Q2FY20), and are expected to be ~90% for Q3FY23 (vs Q3FY20).
- Card loads for Q2FY23 were 1.1x QoQ, and 4.8x YoY.
- New card issuances for Q2FY23 were 1.4x QoQ, and 9.3x YoY to 65,000 cards. This shows a growth of 29% over pre pandemic levels.
- Retail recovery was at 95% of pre pandemic levels.
- Corporate active customers have moved up to 85% of pre pandemic levels vs 56% in Q1FY23.
- Total transactions grew 26% QoQ, registering a recovery of 62% vs pre pandemic levels.
- FX Mate- the digital partner platform saw a 24% growth in transactions and a 17% growth in turnover.
- Overseas education segment saw a growth of 60% QoQ.
- TCI has a market share of 24% in the prepaid card market as of Q2FY23 vs 16% during the pre-pandemic time.
- The company has entered a tie-up with Singapore Airlines frequent flyers program- KrisFlyer wherein individuals buying tickets on Singapore Airlines or buying foreign exchange at Thomas Cook will get miles on the KrisFlyer program. Thomas Cook is the 1st card issuing company in the FX space to enter a tie up with the KrisFlyer program.

Travel & Related Services:

- Q2FY23 revenues had a 33.4% increase over Q1FY23. Recoveries over pre covid levels were 44% in Q1FY23 (vs Q1FY20), 78% in Q2FY23 (vs Q2FY20), and are expected to be ~79% for Q3FY23 (vs Q3FY20).
- Corporate Travel: Recoveries over pre covid levels were 87% in Q1FY23 (vs Q1FY20), 121% in Q2FY23 (vs Q2FY20), and are expected to be ~104% for Q3FY23 (vs Q3FY20). They acquired 10+ new accounts including 5 large institutional accounts. >70% adoption of the self- booking tool across corporate clients.
- Leisure Travel B2C- International & Domestic Travel: International Travel recoveries over pre covid levels were 18% in Q1FY23 (vs Q1FY20), 45% in Q2FY23 (vs Q2FY20), and are expected to be ~65% for Q3FY23 (vs Q3FY20). Domestic Travel recoveries over pre covid levels were 78% in Q1FY23 (vs Q1FY20), 84% in Q2FY23 (vs Q2FY20), and are expected to be ~89% for Q3FY23 (vs Q3FY20). Leisure Travel in Q2FY23 had an improvement in sequential recovery over pre pandemic levels to 47% vs 22% in Q1FY23. 8,600+ passengers in ~300 groups travelled during Q2FY23.
- MICE: Recoveries over pre covid levels were 44% in Q1FY23 (vs Q1FY20), 87% in Q2FY23 (vs Q2FY20), and are expected to be ~86% for Q3FY23 (vs Q3FY20). 200+ groups of 100-3,000 delegates were operated across India & International destinations. There has been a strong resurgence in domestic and international corporate groups; this presents a robust forward pipeline.
- DMS: Recoveries over pre covid levels were 68% in Q1FY23 (vs Q1FY20), 100% in Q2FY23 (vs Q2FY20), and are expected to be ~80% for Q3FY23 (vs Q3FY20). Travel Corporation of India witnessed a good revival with majority of accounts being restarted (the rest will be by 2023). Desert Adventures witnessed slightly lower volumes on account of summer. CIS countries provided good volumes. FIT and MICE demand was strong from India. Private Safaris (East) had robust sales with the return on the peak season. Healthy volumes came from USA, UK and Germany. AlliedTPro sales surpassed pre- pandemic levels as USA witnessed strong revival driven by European demand. They entered a 50:50 JV with New World Travel Inc on 31st Oct 2022. Asian Trails had a gradual increase in sales from the re- opening of major tourist destinations.

Leisure Hospitality (Sterling Resorts):

- Q2FY23 revenues were up 26.5% YoY.
- Resort occupancies were 53% vs 46% in Q2FY22.
- Average Room Rates (ARRs) were INR 5,718 (+23% YoY, +54% vs pre- pandemic levels).
- Guest ratios were 62% vs 53% in Q2FY22.
- Under the Membership business units sold were 416 vs 473 for the last year.
- Online sales were up 51% vs 32% last year.
- AUR are higher 12% vs last year.

Digiphoto Entertainment Imaging (DEI):

- Q2FY23 revenues were up 100% YoY.
- DEI made 4 new agreements in Q2FY23 and renewed its associations with 5 partners. 5 of their partnerships went operationally live this quarter too.

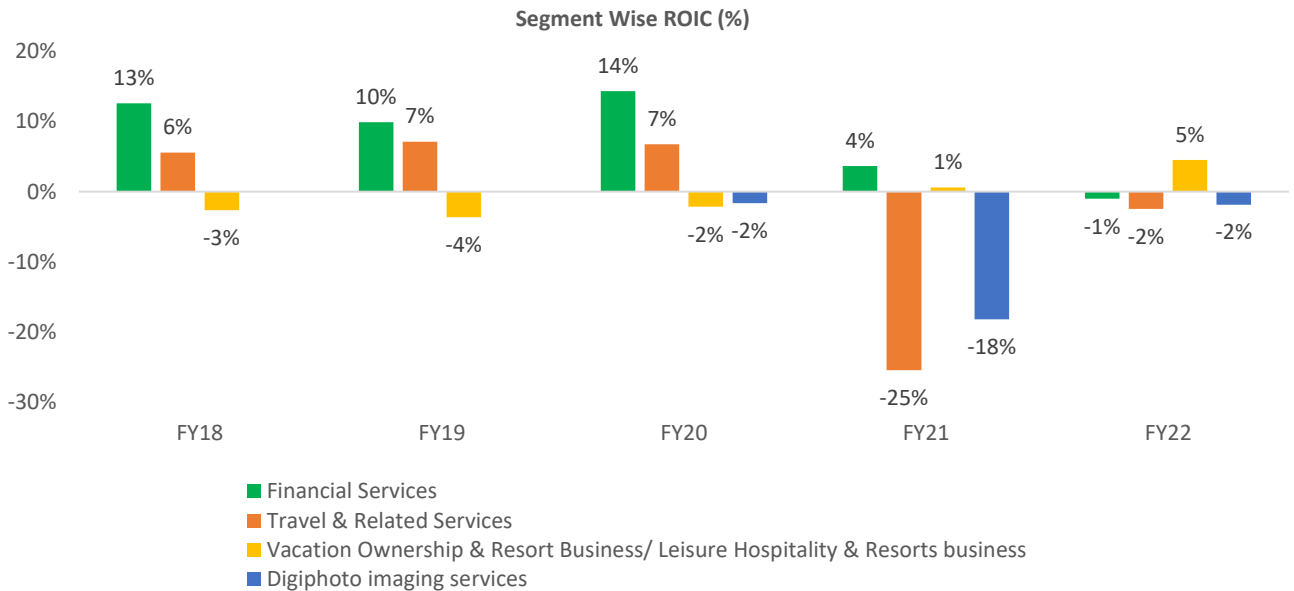
Key Personnel

Key Personnel	Designation	Particulars
Madhavan Menon	Managing Director	Madhavan Menon, joined in 2000 as the Executive Director responsible for the Foreign Exchange business and stepped up to the position of Managing Director in January 2006, then to Chairman & Managing Director in January 2016. Madhavan has a varied background, having commenced his career in Banking at Grindlays Bank, followed by Citibank, Emirates Bank, and Birla Sun Life Asset Management Company.
Mahesh Iyer	Executive Director & Chief Executive Officer	Mahesh Iyer, is the Executive Director & Chief Executive Officer and been with the company for 28 years. Prior to his appointment as Executive Director & Chief Executive Officer, he held multiple roles in the Company including that of Head of Foreign Exchange, Chief Operating Officer and Chief Executive Officer. He joined the board with effect from May 29, 2018.
Chandran Ratnaswami	Non-Executive Director	Chandran Ratnaswami is a Managing Director of Hamblin Watsa Investment Counsel Limited, a wholly-owned investment management company of Fairfax Financial Holdings Limited. At Hamblin Watsa, he is responsible for all Fairfax and subsidiary investments in Asia. Ratnaswami serves on the Boards of ICICI Lombard General Insurance Company Limited, Fairbridge Capital Private Limited, and IIFL Holdings Limited (formerly India Infoline Limited), Qess Corp Limited (Formerly IKYA Human Capital Solutions Limited), First Capital Insurance Limited in Singapore, Thai Reinsurance Public Company Limited in Thailand, Union Assurance General Limited in Sri Lanka and Zoomer Media Limited in Canada. He joined the Board with effect from 22nd August, 2012.
Kishori Udeshi	Non-Executive Independent Director	In 2006 the Reserve Bank of India appointed Kishori Udeshi as Chairman of the Banking Codes and Standards Board of India. She demitted this office in December 2011. She is currently a Director of Haldyn Glass Limited, HSBC Asset Management (India) Pvt. Limited, ION Exchange (India) Limited, Shriram Transport Finance Company Limited and Elantas Beck India Limited. She joined the Board with effect from 25th January 2013.
Pravir Kumar Vohra	Non Executive Independent Director	Pravir Kumar Vohra was associated with the State Bank of India for over 23 years where he held various senior positions both in India and overseas. While at ICICI, he was responsible for facilities management, infrastructure and administration, including the roll out of new branches and ATMs. He joined the Board with effect from April 10, 2015.

Source: Company Filings & Arianth Capital Research

Company Background

Thomas Cook India Group is a global company with a diversified presence in Travel & Related Services, Foreign Exchange & Related Services, Digital Imaging Solutions and Leisure Hospitality & Resorts. As one of the largest travel service provider networks headquartered in the Asia-Pacific region, the Thomas Cook India Group spans 28 countries across 5 continents (with a strong focus on the APAC region), has 18 brands in its portfolio, and 828 touchpoints around the world. Thomas Cook (India) Ltd (TCIL) is promoted by Fairfax Financial Holdings Ltd, through its subsidiary, Fairbridge Capital (Mauritius) Ltd which holds 72.34% in TCIL.



Source: Company Filings & Arianth Capital Research

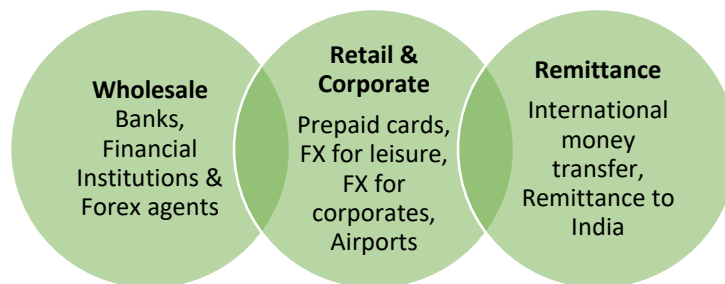
Business Segments

Financial Services (Forex Business):

The Forex business is a combination of the Thomas Cook India, Sri Lanka, and Mauritius operations. TC is the largest exporter of bank notes globally, and its borderless prepaid card service has sold 8,86,400 cards with a load volume of over USD 2.32 bn since inception (as of FY22). The borderless multi-country prepaid travel card allows the user flexibility to load up to 9 different currencies- a convenient alternative to carrying multiple cards/cash. This business is the largest non- bank foreign exchange provider in India. It has 3 types of products: Multicurrency cards (can hold up to 9 currencies), single currency cards (used by 70mn + merchants), and currency notes (travel cards).

This business operates across 4 verticals: retail (Prepaid cards, FX for leisure, FX for corporates, Airports), wholesale, corporate, and payment solutions (remittances & money transfer).

TCIL is the leading omni-channel Forex provider in India, with a strong physical distribution network of 21 airport counters across India, Mauritius, and Sri Lanka, as well as a network of retail stores in 100+ locations. It also has a Digital Forex Centre.



Source: Company Filings & Arianth Capital Research

TC has been undertaking many new initiatives to develop this business:

New Launches: The Visa multicurrency card to offer customers the option of both Mastercard and Visa Multicurrency cards. Card issuance volumes in FY22 were 2x over last year.

Multi currency & Single currency prepaid travel cards



Source: Company Website

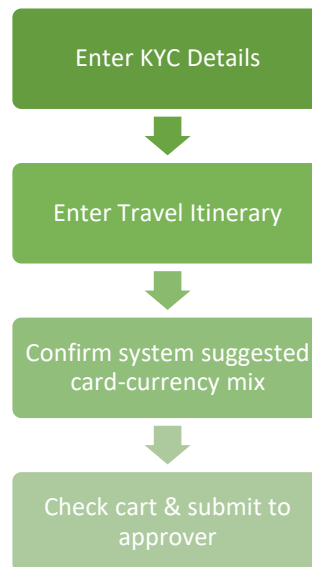
Digital Initiatives: The company's digital initiatives have facilitated seamless integration of both offline and online operations.

- Fx Mate- Offers an array of forex solutions for B2B partners helping them reach wider audiences. The company has on boarded 1,500+ partners so far and transactions have 2x over last year.
- Virtual Branch- Provides customers easy access to remotely working sales staff for a better customer experience.
- Document Management Systems- To ensure all transaction related data can be digitally stored and easily retrieved.
- Digital Interface- Allows the customer to facilitate foreign exchange transactions digitally. So far this service has facilitated 19,000+ transactions.
- Digital Payment Gateway- Introduced at some branches to facilitate easy payment for transactions.
- Fx Now- A digital tool that provides easy access to foreign exchange services. This has made the traditionally time consuming and paperwork heavy process for foreign exchange swift and smooth, at the click of a button. Highly beneficial for corporate travelers.

Digitization of Forex Services- Fx now app making the foreign exchange process easier



Source: Annual Report



Source: Annual Report

Additionally, the company has launched several campaigns, mostly geared toward students to bolster Forex services:

- Students Campaign- This assured parents and students a smooth doorstep delivery process along with toll-free hotline for safe travel, details on local protocols, Covid-Negative certification, and, forex services like paying college fees.
- Study Buddy- The campaign tapped the growing number of international students by offering prizes by way of flights to their study destinations, and weekly rewards for 3 students every month.

- India-Ka- Forex- Specialist- Done with the strategic intent to place TCIL as the best forex player in India.
- GharPeForex- This attempts to send currencies/cards to the customer’s home and has made it easier for thousands of customers to use the services at their convenience at home, and has strengthened its position as a leader in providing cutting-edge solutions.
- #AllAboutStudyingAbroad- Created with the help of industry experts to address concerns related to overseas education- bought together in the form of videos and blogs. These provide guidance for students going overseas. Information is provided on application process, selection of universities, financial planning, foreign exchange solutions, travel arrangements, accommodation options, and part time jobs.

#Gharpeforex- doorstep card delivery

Thomas Cook

**INDIA'S LARGEST
FOREX PROVIDER
IS AT YOUR SERVICE.**

Over 1 Mn customers served, every year	100+ branches in 65 cities across India	More than 1000 corporate clients
1 Mn+ live Forex prepaid card users	Over 1 Lac students studying abroad use our services	18 counters at leading airports

#GharPeForex - doorstep delivery in 2 hours | Prepaid Forex cards
Send money abroad | University fee payments for students

Source: tcforex official twitter

Multiple offerings under education forex to tap into the growing requirements of international students

Thomas Cook

EDUCATION FOREX

PLANNING TO STUDY ABROAD?
We serve you at every step of your journey.

- Pre-Admission** - Sending university course application forms
- Admission** - Flight University / Tuition fees
- Post-Admission** - Foreign Exchange for personal use and subsequent tuition fees

Source: Thomas Cook website

EDUCATION FOREX

STUDY BUDDY

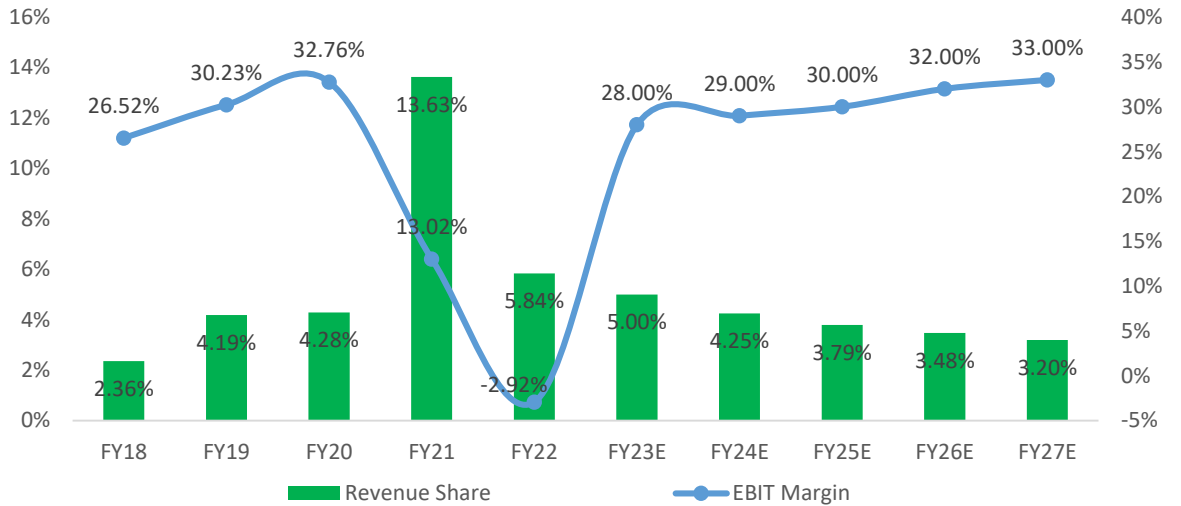
1st July to 30th September '22

Your flight ticket is on us.
+ Get assured prizes on every forex transaction.

MONTHLY PRIZE Free Airticket	DAILY PRIZE 1 Pair Of Bluetooth Earphones	ASSURED GIFTS Get Upto 25% Off	10% Discount On Carriall Website Products	Flat 20% Off On All Orders
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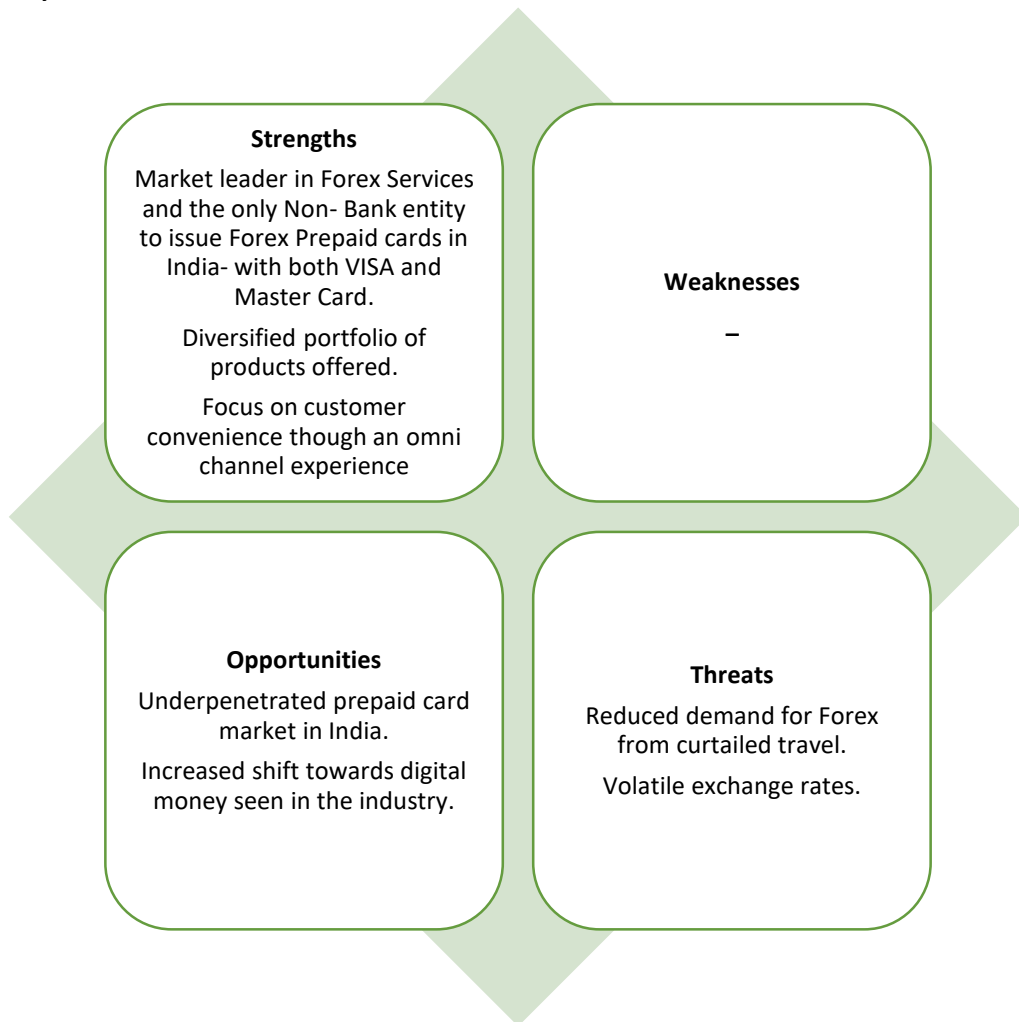
Source: Thomas Cook website

Financial (Forex) Services



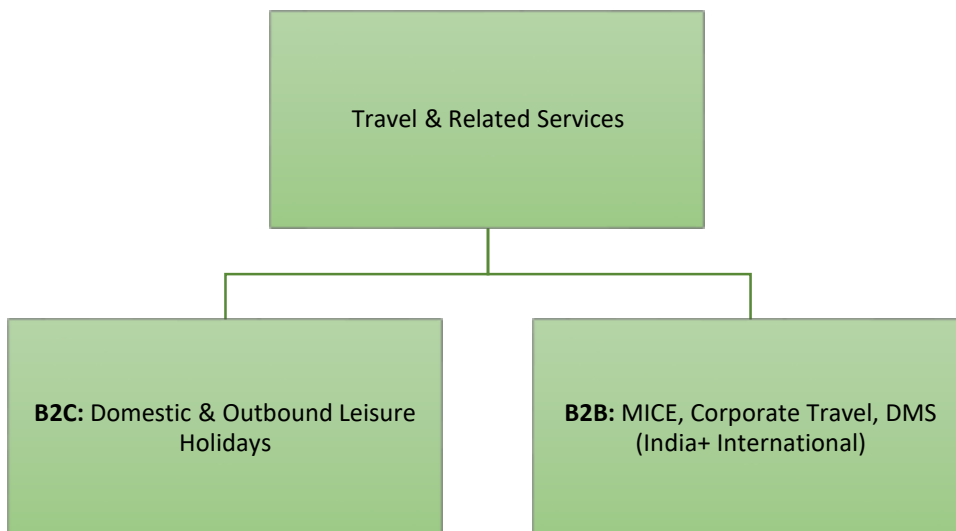
Source: Company Filings & Arihant Capital Research

SWOT Analysis



Source: Arihant Capital Research

Travel & Related Services:



Source: Company Filings & Arihant Capital Research

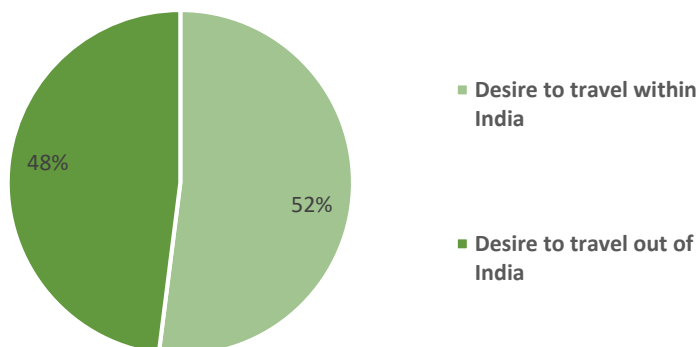
The business provides a wide offering of travel experiences within and outside India, for groups as well as individual travelers.

B2C Leisure Holidays- This service provides international and domestic travel packages for individuals under Free Individual Traveler (FIT) and groups under Group Inclusive Tour (GIT) through the entities: Thomas Cook India, SOTC and TC Tours Ltd (TC Tours). The group operates in outbound travel via its Hong Kong entity- Travel Circle International Ltd.

- SOTC:** A subsidiary company of TCIL with 7+ decades of experience in India. Today, it is a leading player in several niches, including domestic and international travel, incentive travel, escorted Group Tours and customized Holidays.
- TC Tours:** A wholly owned subsidiary company of TCIL and offers air ticketing, hotels, domestic tours and allied services to the Group’s multiple travel offerings across Leisure, Corporate Travel and MICE.
- Travel Circle International Ltd:** As a top premium tour operator in Hong Kong, the business focuses on upscale niche markets of all-inclusive long distance group leisure travel. 85% of the sales are come from its B2C segment (across four retail stores, a call center, and the website), and 15% is from third party B2B channels.

Leisure Domestic Holidays: Here, the company has been seeing a growing trend toward shorter duration ‘staycations’, adventure travel itineraries, bike trips, and jungle safaris.

In FY22, the company has launched ‘India Extravaganza Holidays’ and ‘Grand India Holidays’ to boost domestic tourism which has been on an uptick for the past year.



Source: Company Filings & Arihant Capital Research

The company is expanding its franchise network. In FY22 they opened new franchise outlets in Surat, Karnal, Ranchi, Lucknow, Varanasi, Hyderabad, Jammu, Vadodara, Bengaluru, Mumbai, Bengaluru, Bhubaneswar, Delhi NCR, Ludhiana and Ghaziabad to capitalize on high potential growth markets.

'Short Break' travel packages for weekend getaways in India- growing trend for short trips that last a couple of days



Source: Company Website

Leisure International Holidays: As the economy begins to open up and international flight momentum from India begins to pick up, Thomas Cook has been seeing short haul travel to Middle East and Southeast Asian countries gaining traction while the recovery is still delayed in long-haul destinations like Europe, the US, and Australia, predominantly due to connectivity constraints and visa unavailability.

In FY22, the company made the most of the opening of UAE with the introduction of Dubai holidays for vaccinated travelers at affordable prices. As Europe continued as the preferred destination for long haul travel, they resumed group tours with discounts to attract more travelers.

Partnership with Vistara to launch Vistara Getaways- International. An increased number of offerings to the Middle East and Southeast Asia with a focus on 'easy visas'

Country/Region	Route & Aircraft	Offer Price	Other Price
Singapore & Malaysia	Boeing 777-300ER	₹12,999	₹14,999
Egyptian Expressways	A320neo	₹12,999	₹14,999
South East Asia	A320neo	₹12,999	₹14,999
Hong Kong	A350-900	₹12,999	₹14,999
London	A350-900	₹12,999	₹14,999
Thailand	A320neo	₹12,999	₹14,999
Dubai	A320neo	₹12,999	₹14,999
Singapore	A320neo	₹12,999	₹14,999
Mumbai	A320neo	₹12,999	₹14,999
Kashmir	A320neo	₹12,999	₹14,999
Shanghai	A320neo	₹12,999	₹14,999

Source: Company Presentation

B2B- Corporate Travel- TCIL is a leading corporate travel management solutions provider. The segment caters to corporates who require travel arrangements and services for their employees and had high volumes. Services are offered under the Thomas Cook and SOTC brands. As business travel starts to return from the backdrop of the pandemic where business travel was restricted to virtual meetings, the sentiment remains largely positive. The trend for domestic business travel is more optimistic than international business travel. Overseas business travel will resume when countries begin to ease out residual restrictions and streamline visa processes. The corporate travel business focuses on providing seamless services to its business travelers. The momentum of corporate travel has been on an uptick, doubling MoM since FY22. Destinations displaying impressive demand include: US, Canada, and the UK on the international front, and Delhi, Bengaluru, Chennai, Kolkata, and Mumbai on the domestic front. Over the past year, the integration of technological capabilities into the operations has boosted productivity. The tools used include: Booking bots for domestic itineraries; increasing online booking tool conversion, and the deployment of new booking tool options for customers. This year, the company increased the offering of supplementary services such as cars and hotels to current clients, and acquired new clients from engineering, technology and media domains which in turn increased revenues.

B2B corporate travel management partners



Source: Company Website

Source: Company Website

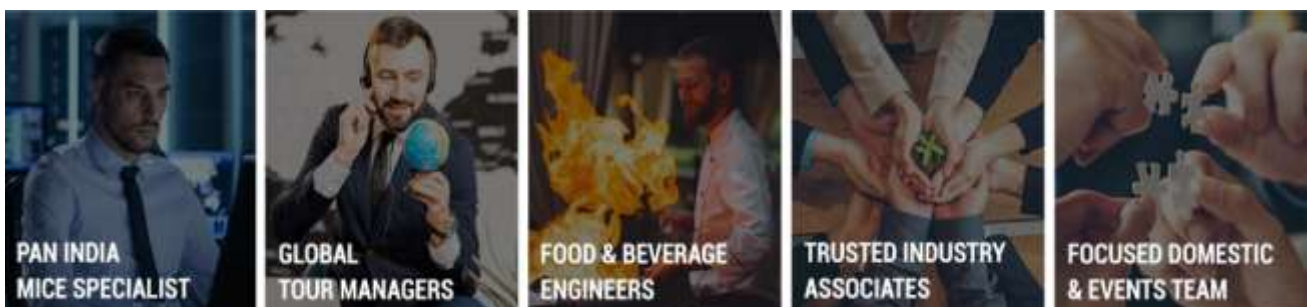
B2B- MICE (Meetings, Incentives, Conferences, Events)- The MICE portfolio through TCIL and SOTC provides travel solutions for large groups. MICE growth is directly correlated with economic growth across industries. Growing demand for corporate conclaves, conferences, weddings, trade shows, exhibitions, business travel, corporate off-sites, team meetings, trainings, etc. have pushed MICE demand in the later part of FY22. As corporate customers look toward exclusive experiences, they spend more. The postponement of weddings due to the pandemic has led to an increase in destination wedding demand.

TCIL’s MICE segment works with many corporations across industries and countries wherein they organize corporate engagement events on any scale. During FY22, they had organized 700+ events across the world. There has been an increased demand for activities such as Sales Meets, Brand Promotions & Activations, Product Launches, and Employee Training Activities. Outbound travel has been in high demand as Indian multinationals are looking at international locations as a preferred destination for hosting business meets and events.

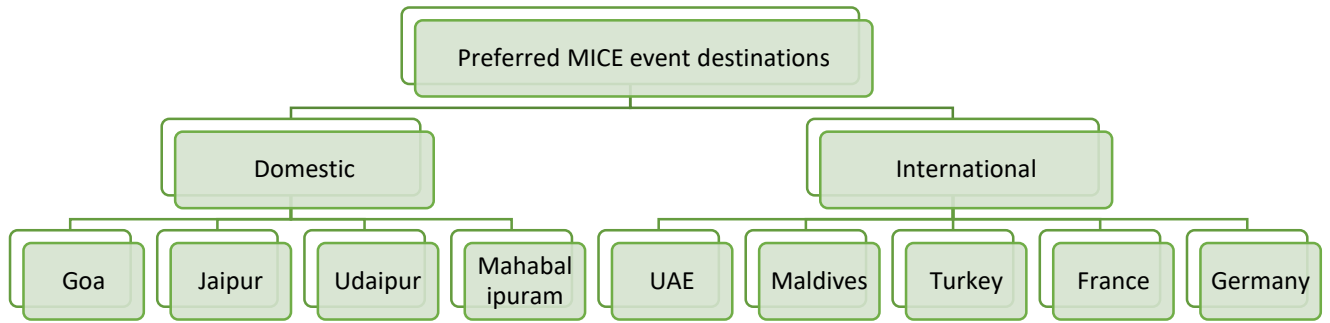
Thomas cook has managed many events for the Government of India during FY22 through the MICE business:

- End-to-end delivery of a ceremony and event for the worlds 1st WHO Global Centre for Traditional Medicine for Ministry of Ayush (GOI).
- Ceremonial welcome for ex-Prime Minister Mr. Boris Johnson and Japanese State Head to India.
- Khelo India Youth Games 2022 spanning 15 days, ensuring delivery, including transport, accommodation and food for 8,500 delegates in June 2022, and again in Haryana in May 2022 for 60,000 delegates spanning 14 days.
- Exclusive event manager for the 1st ever Digital Yoga Exhibition organized by Ministry of Ayush (GOI).

Thomas Cook MICE



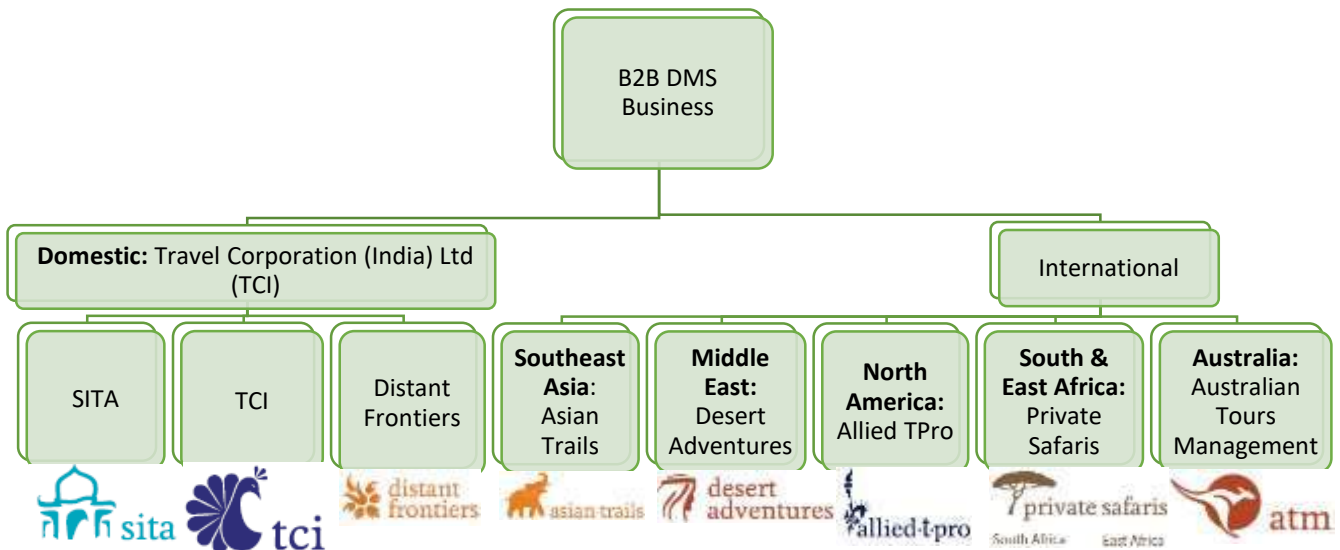
Source: Company Website



Source: Company Filings & Arianth Capital Research

B2B- Destination Management Specialists (DMS)- The DMS entities utilize local knowledge, expertise and resources to design and deliver travel experiences for a particular geography. Thomas Cook then ties up with them for Indian customers travelling abroad or for international travelers coming to India. The DMS businesses are spread across multiple continents and continue to improve their performance, with further easing of travel restrictions and increased vaccinations.

The company operates in the B2B DMS space through the following brands:



Source: Company Filings & Arianth Capital Research

The domestic business has a network of 1500+ partners which caters to customers travelling to India, Nepal, Bhutan and Sri Lanka. Each of these destinations is supported by market teams of experienced experts from TCI’s 24 locations. During FY22, the TCI underwent a complete revamp with the reimagine program (due to commercial flights being closed) which led to significant cost saving through consolidation of backend processes and digitization. They also re trained employees and curated new products.

SITA Travels: Established in 1963, SITA is India’s leading DMC today. They offer travel & related services to Nepal, Bhutan and Sri Lanka, each supported by local teams with 400+ experienced professionals across 24 offices. The company offers a consultative approach, personalized services and the execution of creative ideas for each destination’s character with the aid of their market specialist. SITA has a diverse portfolio of offerings delivering private custom, guided groups, charters and special interests travel.

TCI: It is a 61 year old brand with knowledge and experience and destination expertise for India, Nepal, Bhutan, and Sri Lanka. Their long standing relationships with hotels allows them to deliver favorable rates. It provides a full range of service options- document packs, meet and assist services at all major airports and railway stations. They have a presence across 24 offices, with 445 employees, and 100 client nationalities.

Distant Frontiers: The company has a 27 year old legacy with 24 offices across India. They serve 4 destinations (India, Sri Lanka, Nepal, and Bhutan) and provides MICE services, curated travel experiences, and customizable ones as well. They also provide a ‘through her eyes’ service wherein travel itineraries are prepared and curated by an all-woman team.

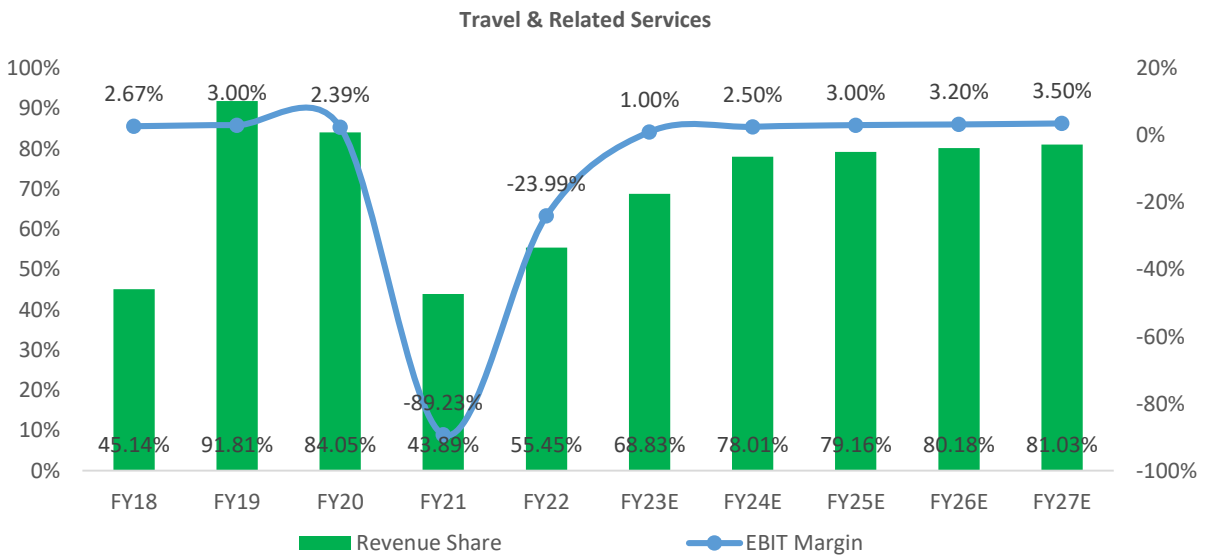
The international business:

Asian Trails: It is an award-winning DMC since 1999. Asian Trails designs and executes travel services through its extensive network of offices across East and South-East Asia. The portfolio contains wholesale and tailor-made leisure arrangements, meeting and conference organization, team building, incentive travel, airport transfers, online hotel bookings and a range of tour packages that includes cultural, historical, social and adventure-based programs.

Desert Adventures: A leading DMS offering destination products and services in the UAE, Oman and Jordan, to tour operators and travel agents worldwide. With 20+ years of industry experience, local expertise and B2B technologies, Desert Adventures is recognized as a premier DMC in the Middle East, and has an extensive product portfolio with a range of auxiliary services to provide partners with destination solutions. They offer visa support, transport services, hotel accommodations, and a range of unique tours and excursions. They also have pre-decided & tailor-made packages and have built a reputation as a reliable partner in creating exceptional destination experiences for Groups or FIT, VIP or Business Travelers.

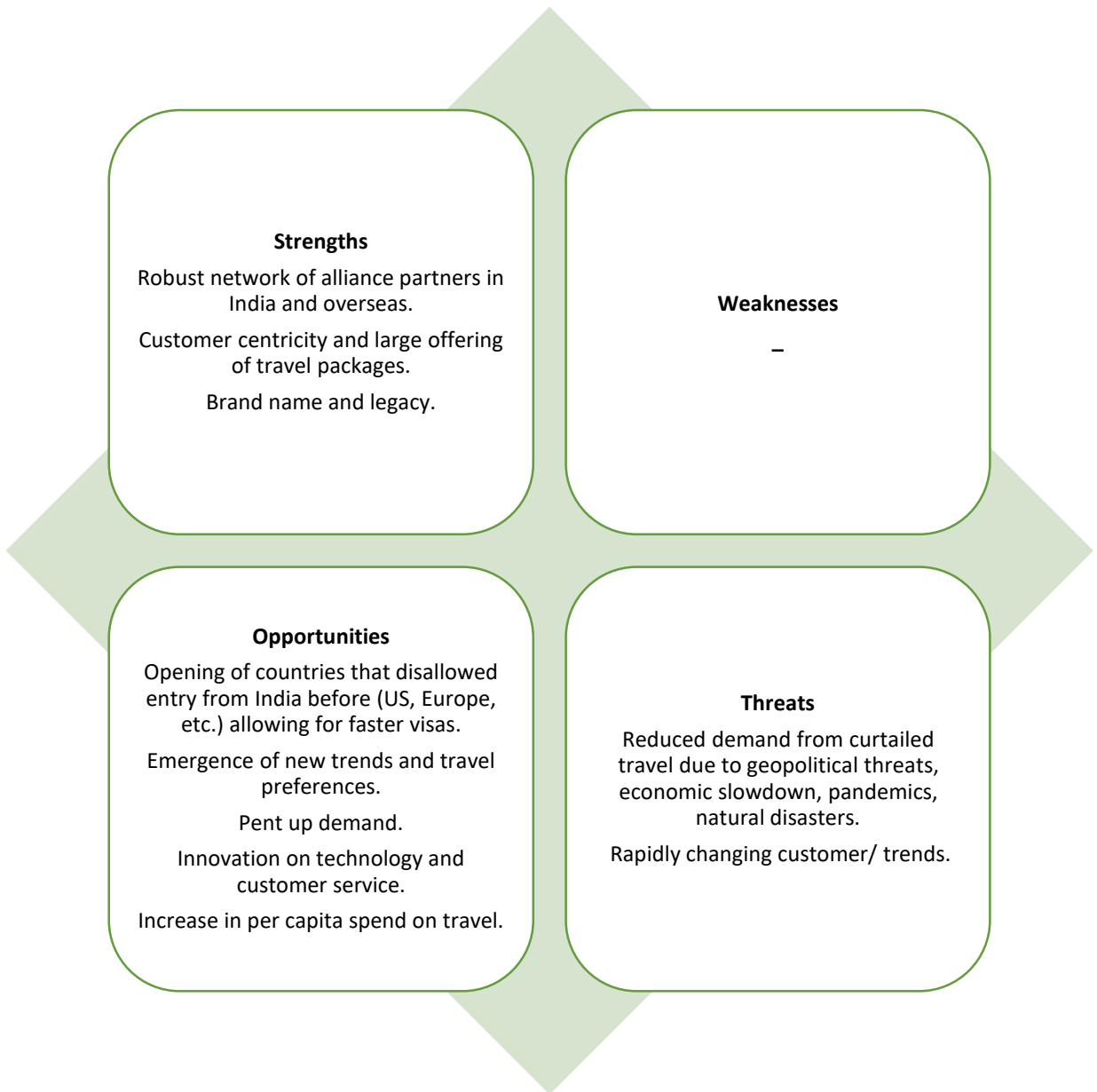
AlliedTPro: A market leader in the North American inbound market for 65+ years with its business skewed toward FIT (Free Individual Traveler) vs GIT (Group Inclusive Tour). It has served 600+ tour & travel providers. It has 5 distinct product lines: FIT, VIP Concierge, Escorted Tours, Group Travel, and Corporate Travel. AlliedTPro caters to individual, group and corporate travelers- domestically and internationally. During the year, many products such as Escorted Flex Tours, Self-Drive tours, and a new M-Trip mobile app to enhance the experience of its Groups/Escorted customers were created. Certain initiatives were carried forth which resulted in significant cost savings too.

Private Safaris: As destination specialists for Africa, they create tailor-made itineraries for FIT, group & MICE travelers. It undertakes all manner of ground handling and logistics, from touch down to departure. The destinations offered are South Africa, Namibia, Botswana, Zambia, Zimbabwe, Lesotho, Eswatini, Malawai, Mozambique, Mauritius and Madagascar.



Source: Company Filings & Arianth Capital Research

SWOT Analysis



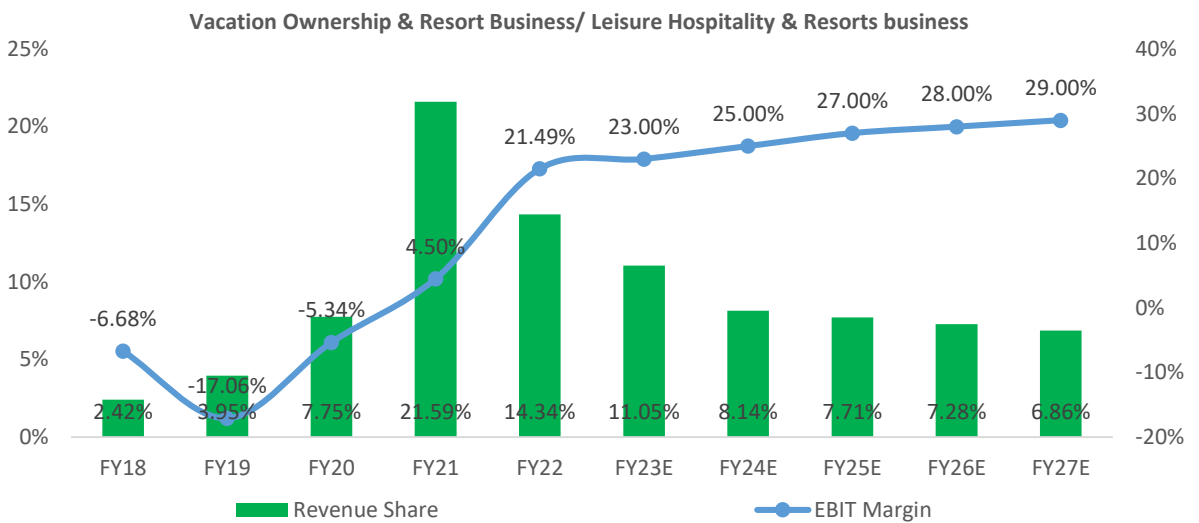
Source: Arianth Capital Research

Leisure Hospitality and Resorts:

TCIL's Sterling Holiday Resorts Ltd (Sterling) is a leading holiday lifestyle company with 2,297 rooms across 37 resorts (15 owned, 10 leased and 12 management contract) across leisure destinations like mountains, beaches, jungles, river fronts, heritage and pilgrimage destinations. Sterling provides its customers with experiences while maintaining quality accommodation, food, and services. It uses a hybrid approach that combines operating as a vacation hotel/resort and offering memberships for long-term customers. The core clientele includes family and group vacations, corporate conferences, and destination weddings. Sterling is using an asset-light model for resort expansion. During FY22, resorts were added in Gir (Gujarat), Alleppey (Kerala), Tiruvannamalai (Tamilnadu).

The company has taken many initiatives in FY22 which were well received:

- Focused on increasing width and depth of distribution of FIT products.
- Launched a "Preferred Partner" program for key aggregators and offline travel agents.
- Launched Staycations and Workations to provide executives who were on work-from-home, an option to work from a resort.
- Introduced Sterling Picnics, which enables customers to spend the day at a resort without having to check-in.
- Pet friendly options were introduced at some resorts.



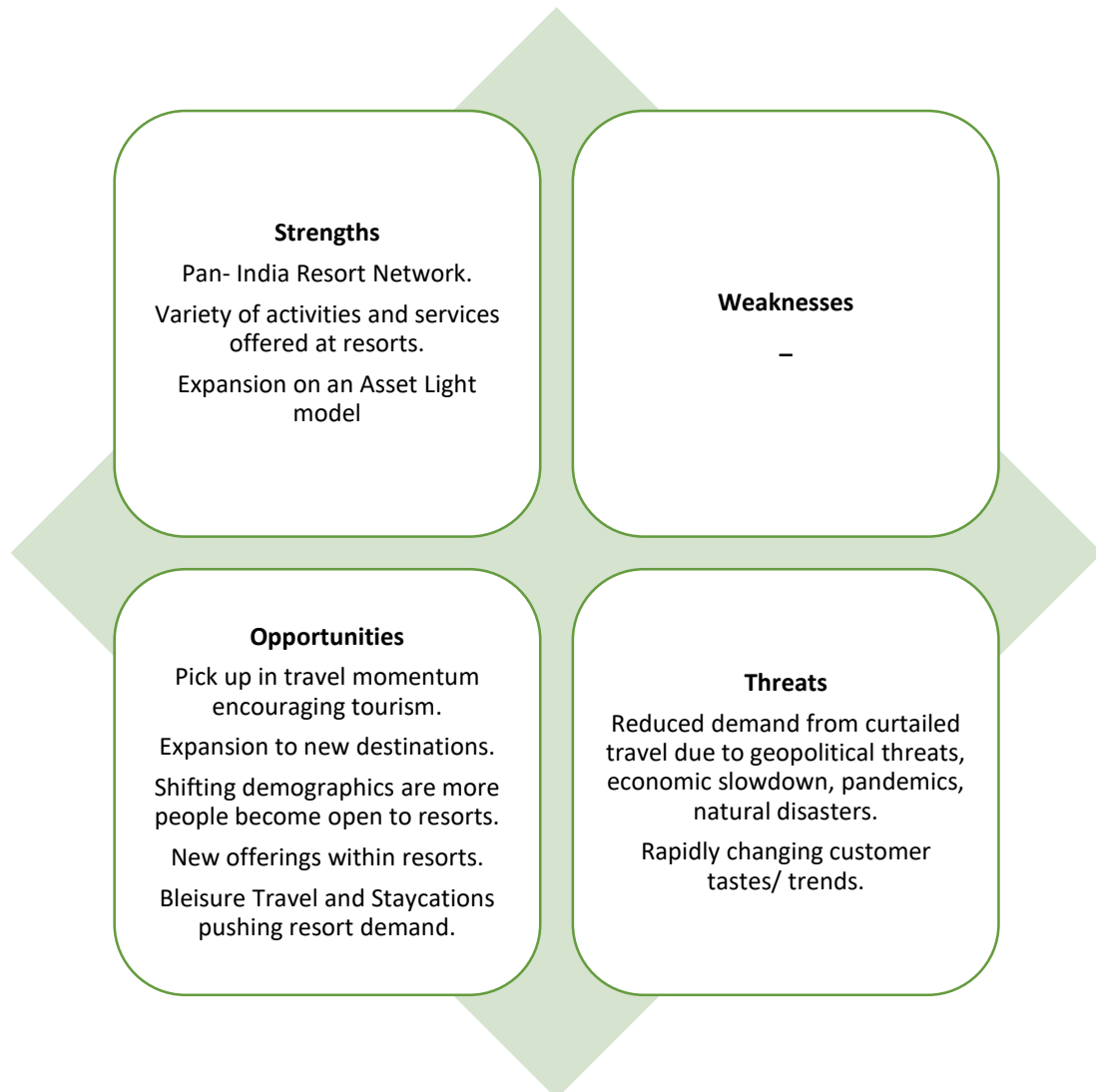
Source: Company Filings & Aриhant Capital Research

Resort Network



Source: Company Presentation & Aриhant Capital Research

SWOT Analysis



Source: Arianth Capital Research

Digital Imaging Solutions:

Digiphoto Entertainment Imaging (DEI) is a imaging solutions and services business headquartered in Dubai. It provides imaging solutions for the attractions industry with its end-to-end model; providing equipment, software, talent and operational consultations. Their key partners include: Tall towers, Water Parks, Aquariums, Amusement & Theme Parks, Luxury Hotels & Resorts, Cable Cars, Animal & Bird Parks, Snow Parks, etc. DEI is currently present in 19 countries, with 132 partners, at 266 operating locations.

As a technology focused, non-capital intensive business, it has been a key player in driving profitability.

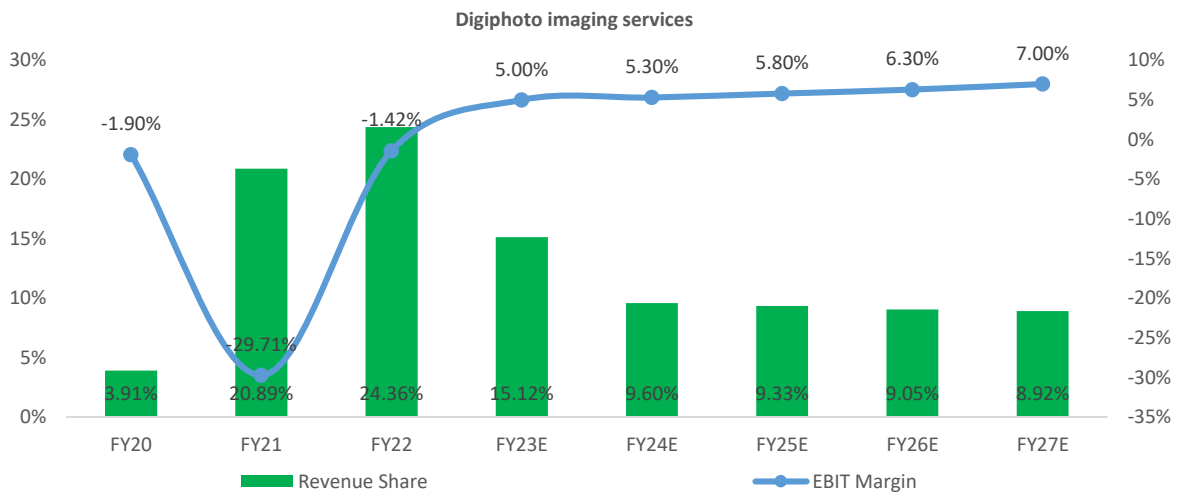
In FY22, DEI displayed resilience and flexibility in a dynamic market by undertaking the following:

- Expanding the business by tying up with LegoLand Korea, Shanghai Disney Resort and Universal Beijing Resort. They also launched in 25+ attractions across UAE and USA.
- Investing in Zero Based Budgeting (ZBB), which led to savings on onsite labor cost, product and price rationalization and real estate costs.
- Introduced innovative technologies like triggered cameras, 360-photo booths, automated video template creator, AI-enabled background removal, and auto enhancement technologies.
- Introduced SaaS as an operating model during the pandemic, which transformed DEI from a traditional retail organization to a technology-driven one. This enables them to serve any attraction worldwide, without the constraint of resource mobilization.

DEI Network



Source: Company Presentation & Arihant Capital Research



Source: Company Filings & Arihant Capital Research

Marquee Partnerships under DEI



Thailand

- Ramayana Waterpark
- Vana Nava Waterpark
- Aquaria Central Phuket
- Andamanda Phuket



Macau SAR

- The Venetian Macao
- The Parisian Macao
- Macao Tower



The Bahamas

- Atlantis Paradise Islands



Kuwait

- Kitronia



Mauritius

- Shanti Maurice Resort & Spa
- Outrigger Mauritius Beach Resort
- Heritage Le Toitfort Golf & Wellness Resort
- JW Marriott Mauritius Resort



India

- Ramoji Film City
- Snow World
- Marine Kingdom
- Snow Kingdom
- Wonder La
- Bounce Inc



Egypt

- Ski Egypt
- Kitronia
- Snow City



USA

- 360 Chicago
- Gaylord Hotels
- Hard Rock Cafe
- Mangos Tropical Cafe
- The Incline Railway
- The Henry Ford Museum
- Rock City
- Anakeesta
- Great Smokey Mountain Wheel
- Delta River Boats
- Guffurium



Oman

- Oman Aquarium



DR Congo

- Aqua Splash



UAE

- Atlantis Dubai
- Inside Burj Al Arab
- Ferrari World Abu Dhabi
- At the Top, Burj Khalifa
- Yas Waterworld
- Jumeirah Beach Hotel
- Expo 2020
- Ski Dubai
- Snow Penguins
- Warner Bros. Abu Dhabi
- Dubai Miracle Garden
- IMG Worlds of Adventure
- Wild Wadi Waterpark
- Arabian Adventures
- Qasr Al Watan
- Dubai Frame
- Sheikh Zayed Grand Mosque
- MotionGate
- The View at the Palm
- Hilton Ras Al Khaimah Beach Resort and Spa
- Bollywood Parks
- Global Village
- LEGOLAND Dubai
- National Aquarium Abu Dhabi
- Museum of the Future



Maldives

- Anantara Maldives Resorts
- Constance Moofushi Maldives
- InterContinental Maldives Maamunagau Resort, an IHG Hotel
- JW Marriott Maldives Resort & Spa
- The St. Regis Maldives Vommuli Resort
- Sheraton Maldives Full Moon Resort & Spa
- The Westin Maldives Miriaadhoo Resort
- Taj Exotica Resort & Spa
- The Residence Maldives
- Velassaru Maldives
- W Maldives



Singapore

- Universal Studios Singapore
- Marina Bay Sands
- Mandai Wildlife Reserve
- S.E.A. Aquarium
- Jurong Bird Park
- Mount Faber Peak
- Resorts World Sentosa



Indonesia

- Waterbom Bali
- Trans Studio
- Trans Snow World
- Bali Zoo
- Bali Bird Park
- JungleLand Adventure Theme Park
- Jakarta Aquarium
- Mandapa, a Ritz-Carlton Reserve



Hong Kong SAR

- Ngong Ping 360



China

- Universal Beijing Resort
- Shanghai Disney Resort
- Atlantis Sanya



South Korea

- LEGOLAND Korea

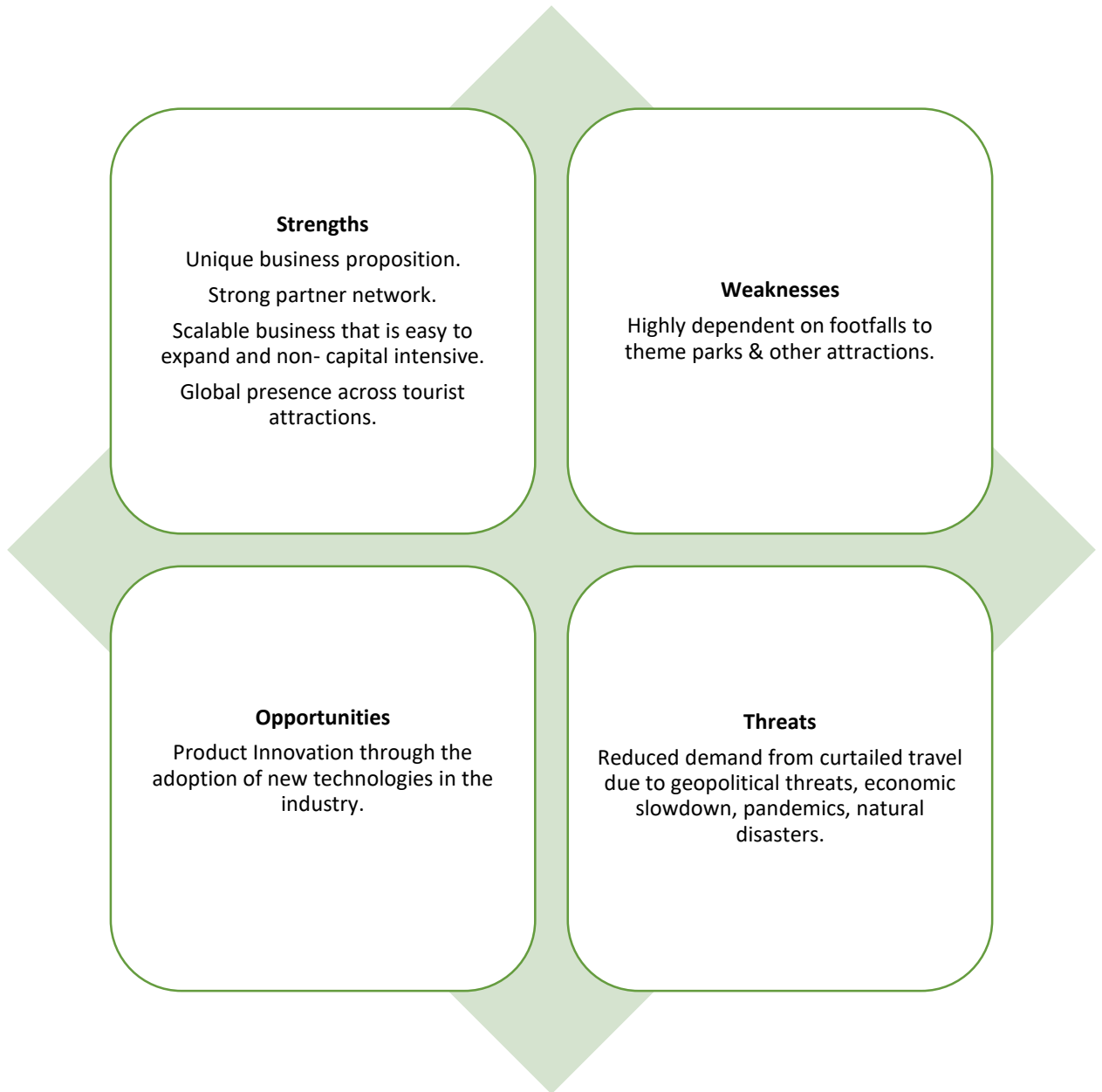


Malaysia

- Petronas Twin Towers
- Aquaria KLCC
- Sunway Lagoon
- Penang Hill
- Langkawi SkyCab

Source: Company Presentation & Arihant Capital Research

SWOT Analysis



Source: Arihant Capital Research

Industry Background

TCIL operates across 4 major industries: Financial Services (Forex), Travel and Related Services (Corporate travel, Leisure travel, MICE, DMS), Leisure Hospitality & Resorts, and Digital Imaging Solutions.

Financial services- foreign exchange & prepaid cards

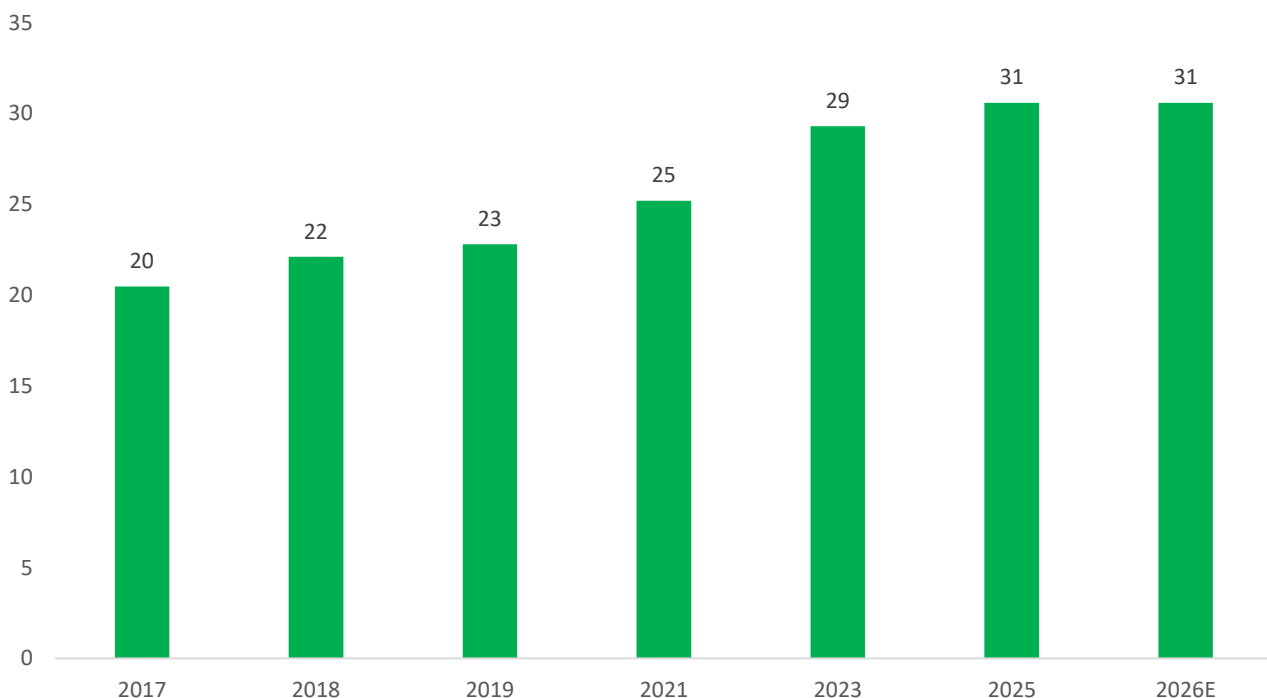
The Forex market is the largest financial market in the world in terms of trading volume, liquidity and value. As of September 2022, the global forex market is worth USD 2.409 Quadrillion, with USD 6.6 Trillion being traded everyday. Forex market participants are mainly financial institutions like hedge funds, investment managers, MNCs, as well as commercial, investment and central banks. Retail forex trading only accounts for ~5.5% of the global forex market. Forex cards allow the user to conduct cashless transactions overseas, and the global forex cards market is expected to grow at a CGAR of 16.6% from 2022 to 2031 to reach a value of USD 1,196.52. Multi currency forex cards hold the largest share of the forex markets but single currency forex cards are expected to grow at the highest rate- a CAGR of 20.5% from 2022 to 2031. The hospitality segment held the highest share of the forex cards business out of all industry verticals, and is expected to lead in terms of revenue going forward as well. However, the consumer goods segment is expected to grow at the highest rate- a CAGR of 18.1% from 2022 to 2031. Based on users, the business segment holds the largest share of the forex cards market, but the individuals' segment is estimated to grow at the highest CAGR of 18.6% from 2022- 2031. The top companies with the highest market shares in the forex cards industry are Bank of America Corporation, Citigroup Inc, Credit Suisse Group AG, Thomas Cook, and UBS.

The global prepaid card market grew from USD 13.79 billion in 2021 to USD 14.97 billion in 2022 at a CAGR of 8.6%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic in the short term. The war led to economic sanctions on multiple countries, surge in commodity prices, and supply chain disruptions, effecting many markets across the globe. The prepaid card market is expected to grow to USD 20.29 billion in 2026 at a CAGR of 7.9%.

The prepaid card market in India increased at a CAGR of 19.9% during 2017-2021. Over 2022 to 2026, the market is expected to record a CAGR of 31.1%, from USD 35.69 billion in 2022 to reach USD 105.43 billion by 2026.

As the travel industry in India witnesses a strong come back, the forex services industry will see higher momentum in the forthcoming months as the demand for forex services increases in tandem. There has also been a growing trend showing preference toward the forex card as it is the most convenient and cheap way to carry money abroad.

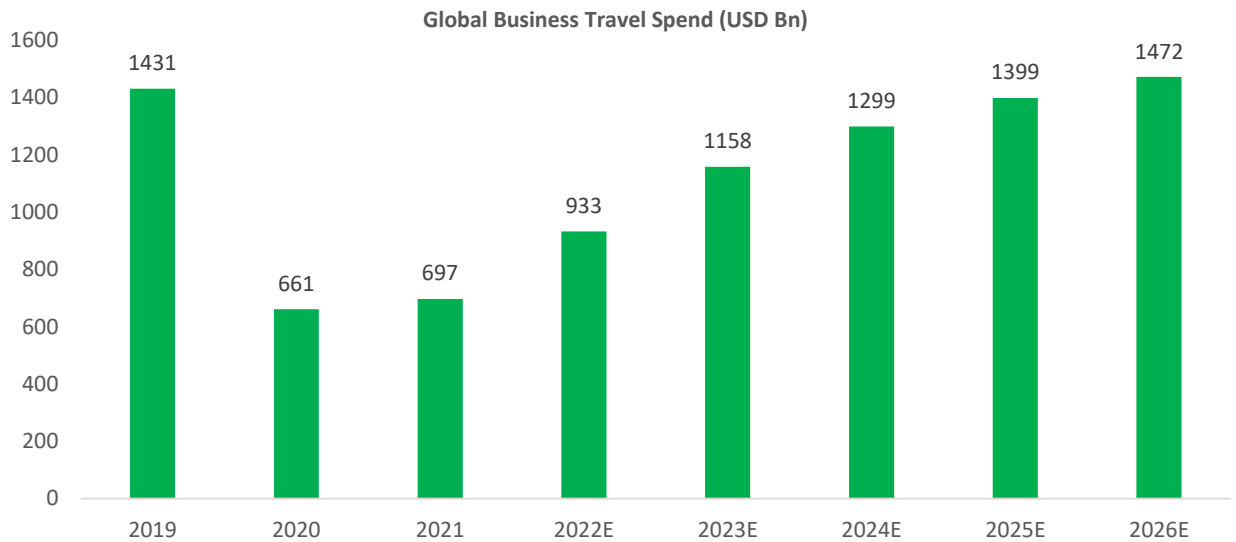
Number of payment cards in circulation- debit, credit, and prepaid (Bn)



Source: Statista & Arihant Capital Research

Travel & related services

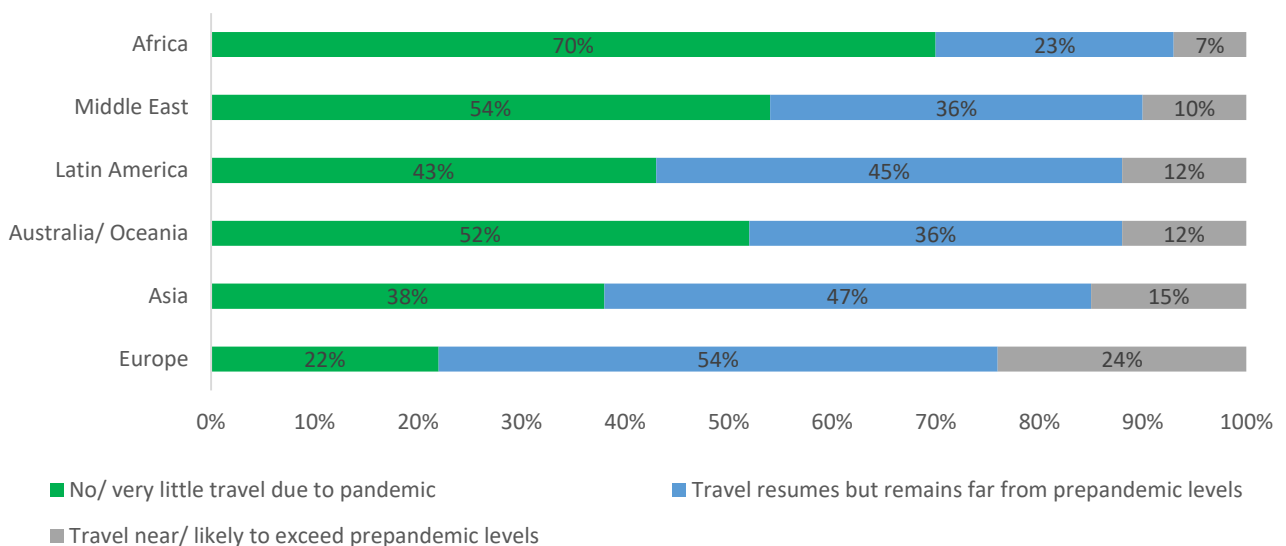
Corporate travel: Over the remainder of 2022, corporate travel should grow significantly from its now-small base. Team meetings that have been postponed multiple times will finally take place. More conferences will shift back from online to in-person, and those that already have will likely see attendance improve. Even international trips should grow significantly. One of the observed growing trends is that of ‘Bleisure’ travel which contains both business and leisure elements. Business travel can also be heavily personalized to fit the clients needs which can turn them into frequent, loyal customers. 84% of customers prefer companies that focus on enhancing customer experience and 86% of companies that focus on customer experience report enhanced revenues.



Source: Global Business Travel Association & Arianth Capital Research

After a lull of two years due to Covid pandemic, business travel in India has picked up momentum. Traction is visible with a jump-start in business activities across industries since January 2022. The three biggest constituents of domestic business travel are corporate employees 29%, small business owners 17.7% and government employees 12.3%. Indian carriers have increased their weekly flights by 10.1% to 25,309 this summer, compared to 22,980 last year. IndiGo has increased domestic flights by 10.4% YoY to 11,130 weekly services for summer. AirAsia India will operate 1,601 weekly domestic services in summer 2022 — a 16% YoY jump. Corporates are now keen to utilize their budgets, there’s a robust pipeline of group sizes ranging from 50-600 with budgets over INR 4 lakh per person for premium groups, showing a clear appetite for spends.

Expected 2022 international business travel spend by geography

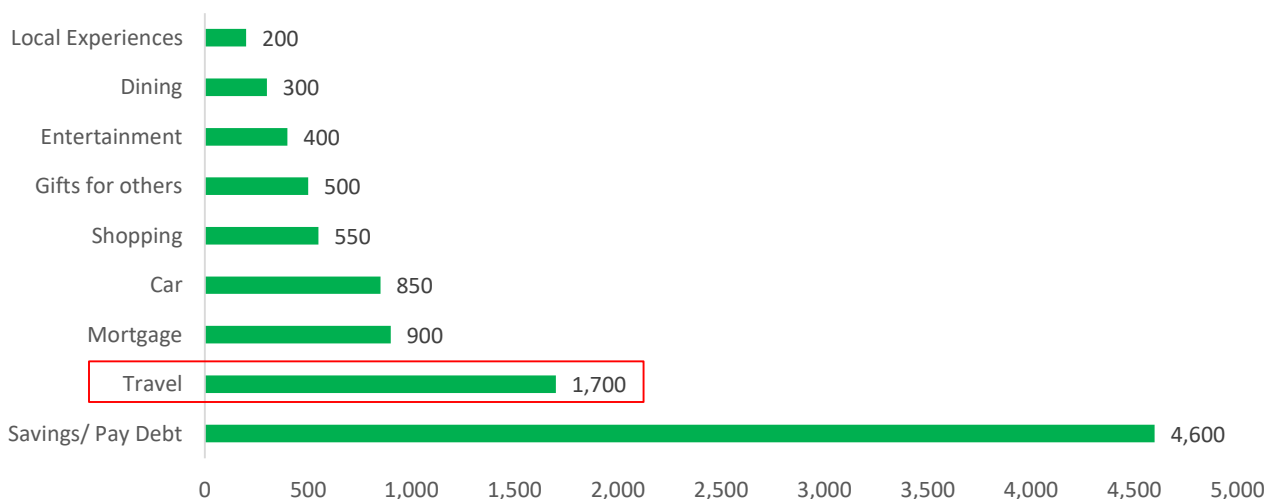


Source: Deloitte Insights & Arianth Capital Research

Leisure Travel: The Global Leisure Travel Market is estimated to be USD 645.3 Bn in 2022 and is expected to reach USD 1520.6 Bn by 2027, growing at a CAGR of 18.7%. Key companies in the Global Leisure Travel Market include American Express Travel, BCD Travel, Booking Holdings, Carlson Wagonlit Travel, Corporate Travel Management, Cox & Kings, Direct Travel, Expedia Group and JTB USA. Factors such as changing the spending pattern of consumers, increase in diversity, and global connectivity drives growth in the global leisure travel market. Asia Pacific region holds the highest share in the Global Leisure Travel Market and is estimated to continue its dominance in the future. Mexico is driving the North America leisure travel market. Middle East leisure travel market is witnessing a surge in the number of tourists from around the world. In Europe Leisure Travel Market, solo category is estimated to grow at the highest rate during 2022-2027.

Indian consumers have expressed a strong engage in more discretionary spending while coming out of the pandemic, especially on travel and hotel stays. Despite the concerns of inflation, planned spending across all demographics on travel has been spiking, and more so toward domestic locations. Higher flight prices have failed to deter Indian travelers from flying. Domestically, Jaipur and Goa have emerged as India’s most preferred leisure destinations, followed by Kochi, Varanasi and Vishakhapatnam. Spending on domestic leisure travel from June – September 2022 has increased 62% YoY. Travel sentiment is at its peak this festive season. Domestic hotels are seeing a healthy rise in booking enquiries by 90-100% YoY for the festive season this year. Internationally the top destinations for Indian travelers are Dubai, Vietnam, London, Singapore, Bangkok, Bali, and Malé.

US travel survey- How would you spend USD 10,000?



Source: McKinsey & Arihant Capital Research

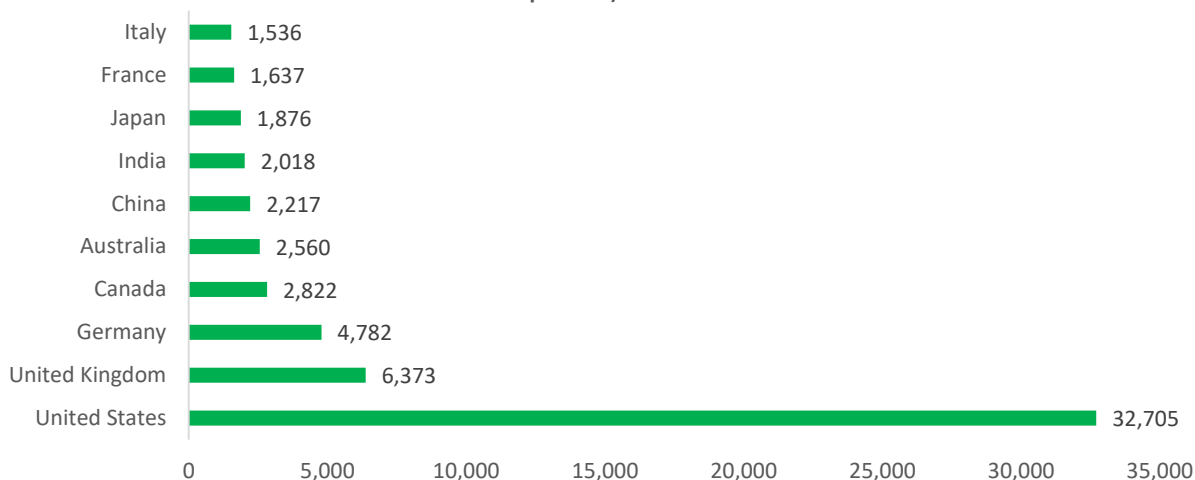
MICE (Meeting, Incentives, Conferences, Exhibitions):

Across the world tourism experts believe that MICE and business-related travel, including bleisure, are the segments which would stage a smart recovery and be amongst the fastest growing parts of the tourism industry as it restarts after travel restrictions imposed due to the Covid-19 pandemic. MICE is a rapidly growing segment globally, and has huge potential in India. A global survey of over 500 MICE and corporate travel industry workers from 31 countries shows that as many as 67% of them expect a return to pre-pandemic levels within 1-2 years for events with in-person attendance. In another indicator of the MICE industry growth, 64% of global meetings & events professionals report increased budgets in the coming year.

Outbound MICE has been the fastest growing segment within the outbound travel market in India. Inventive travel contributes to 70% of that growth. In 2019 India saw close to 1.5-2 million delegates that travelled for outbound MICE the average YoY growth is expected to be 12-15% every year until 2030. The top overseas destinations for Indian MICE were Dubai, Singapore, Thailand, Indonesia, Malaysia, and Hong Kong for the short haul market. Switzerland, France, Germany, Eastern Europe, Turkey, Australia, New Zealand, and North America are other notable destinations for Indian MICE travelers. MICE and corporate travel was severely hit in India during 2020 due to border closures and many companies also did not allow outbound travel. MICE travel recovery in 2021 was mostly domestic. The last quarter of 2021 saw a positive outlook however in December Omicron hit. The outlook for 2022 is very positive. It will see the return of MICE and corporate travel better than the last two years. A few nations in the short haul- range from

India will be the first to reap the benefits and will gain immediately as they open up due to easy access and value for money. On the other hand, many travelers have budgets that were built up over the last two years which will be used for the medium or long haul. Overall, there is a very positive outlook for the return of MICE and corporate travel. With destinations geared up and Indian corporates as well as their dealers raring to go, outbound MICE is certainly likely to be the holy grail that would lift the Indian travel and tourism sector out of the moribund state that it has been in for over two years.

Countries hosting the largest number of business events and trade fairs 2022-2023 (no. events planned)



Source: Deloitte Insights & Arihant Capital Research

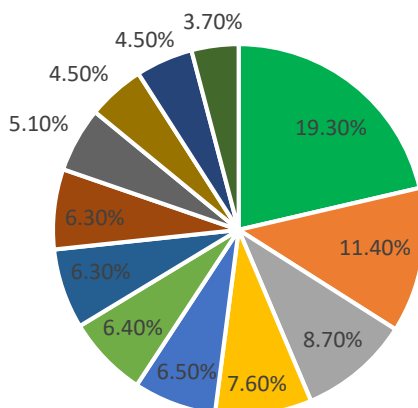
DMS (Destination Management Services):

Destination management companies are enterprises that manage a range of products and services at travel destinations. DMCs are smaller, local organizations that have been on the ground at a destination for years. They bring local knowledge and experience to a travel enterprise, giving international partners the insight they need to create products. They are critical intermediaries between travelers and service providers. DMCs negotiate preferential rates and make agreements with: local hotels, restaurants, guides, car rental companies, etc. Then, they mix and match the services, bundle them into packages and resell. DMS add value to the tourism landscape of a country

Digital Imaging Solutions

The global Digital Photography market size is estimated to be worth USD 85,010 million in 2022 and is expected to reach USD 1,23,350 million by 2028 with a CAGR of 6.4%.

State of the photography industry in 2022



- Portrait
- Landscape
- Wedding
- Fine Art
- Event
- Sports
- Dcoumentary
- Commercial
- Fashion/ Beauty
- Family
- Wildlife
- Travel

Source: Deloitte Insights & Arihant Capital Research

As theme parks continue to augment more touchless technology and artificial intelligence at all employee and customer experience levels, they will provide more immersive experience for guests as virtual and augmented reality technology usage will rise in 2023. Without the mass crowds that previously drove the guest experience, the industry is adopting both types of technologies in rides and attractions. This also caters to the millennial and generation Z groups driving industry growth.

Leisure Hospitality & Resorts

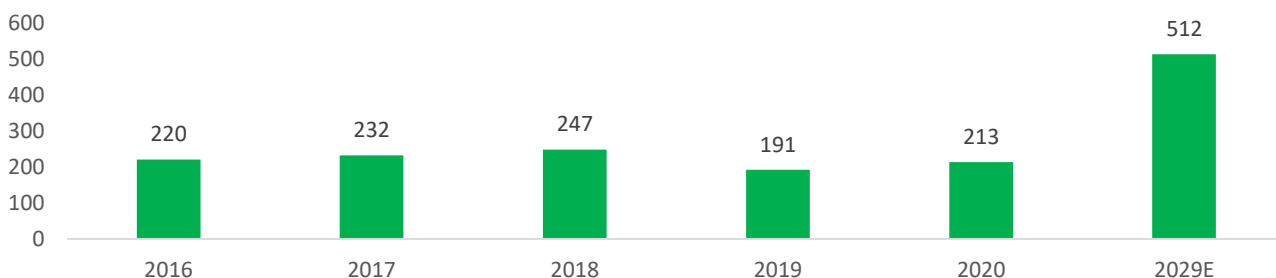
The global hospitality market grew from USD 3,952.87 bn in 2021 to USD 4,502.83 bn in 2022 at a CAGR of 13.9%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic in the short term. The war has led to economic sanctions, surge in commodity prices, and supply chain disruptions, affecting many markets across the globe. The hospitality market is expected to grow to USD 6,000.51 bn in 2026 at a CAGR of 7.4%. Trends taking off in 2022 include bleisure, corporate travel, and medical travel.

The Indian hospitality industry has been growing moderately for the past few years and has great potential to do better in the future. The hospitality and tourism industry accounted for 7.5% of the GDP. The Indian market is currently dominated by players like Oberoi Hotels & Resorts, The Park Hotel, ITC Hotels, Lemon Tree Hotels, and Taj Hotels.

The Indian hospitality sector witnessed strong growth in April – June 2022, primarily driven by demand for weddings, events, and stellar recovery of corporate travel. Revenue Per Available Room (RevPAR) witnessed a growth of 339.3 % YoY in Q2FY23. Furthermore, the sector witnessed a stellar 44.6% growth at a pan-India level in RevPAR in Q2FY23. The demand across the sector soared during Q2FY23 primarily driven by weddings and Meetings, Incentives, Conferences and Exhibitions (MICE), and Business travel. Domestic leisure continued to be an important segment during this period driven by pent-up demand.

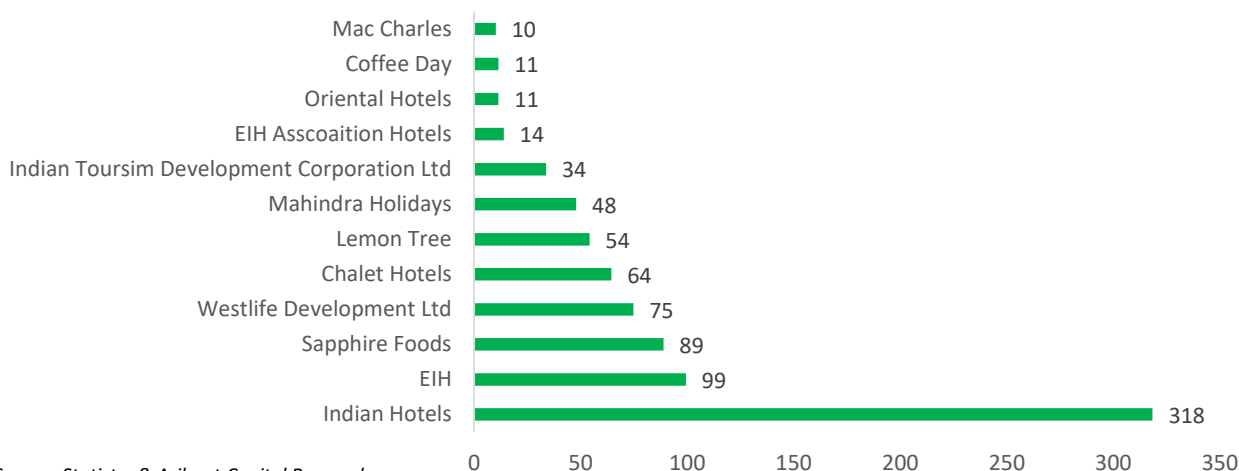
The total number of hotel signings in Q2FY23 stood at 47 hotels with 4,010 keys. The hotel signings witnessed an increase of 90.9% YoY. Signings from domestic operators vs international operators was 52:48 in terms of inventory volume.

Travel & Tourism's Total Contribution to GDP (USD Bn)



Source: IBEF & Aриhant Capital Research

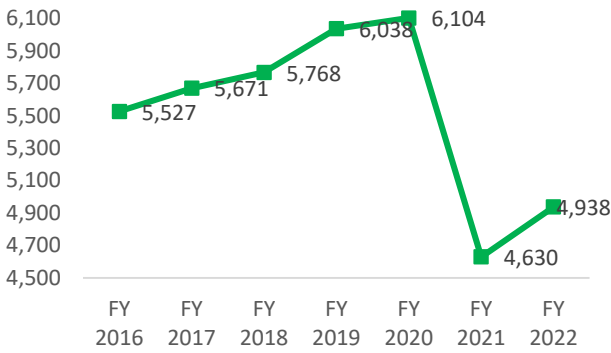
Leading hotel and restaurant companies in India in 2022 based on market cap (INR Bn)



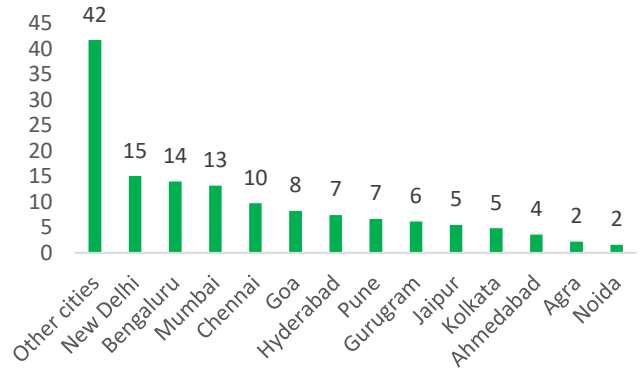
Source: Statista & Aриhant Capital Research

Industry overview: Source- Statista

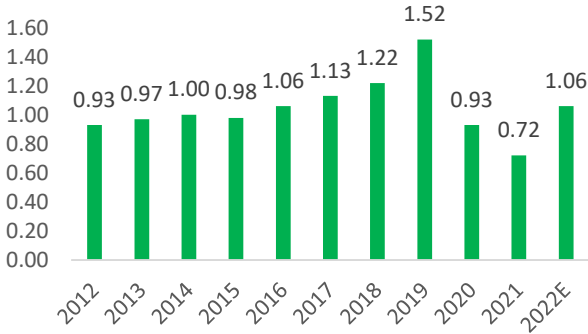
Average Daily Rate of Hotels (INR)



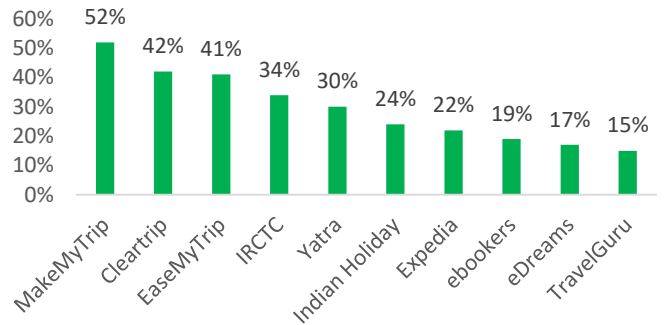
Supply of hotel rooms in India in FY22 (in 000's)



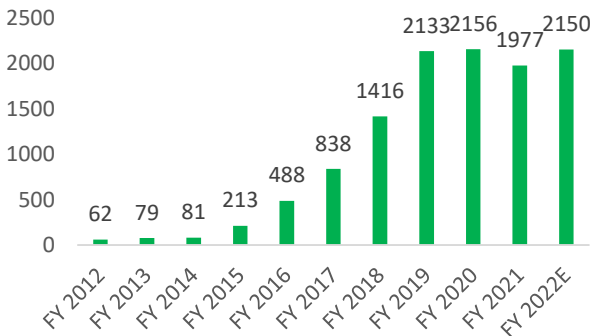
Market size of the hotel & resort industry (USD Tn)



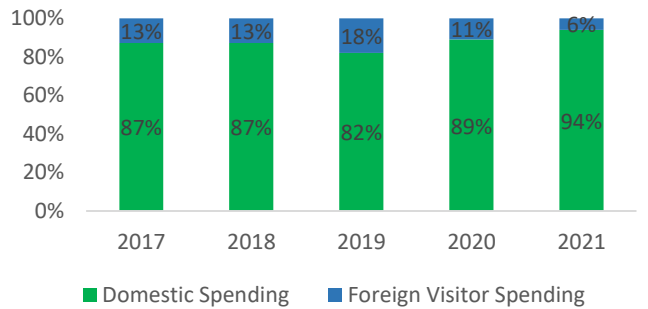
Top 10 most used holiday packages in India- 2022 (brand usage and competition)



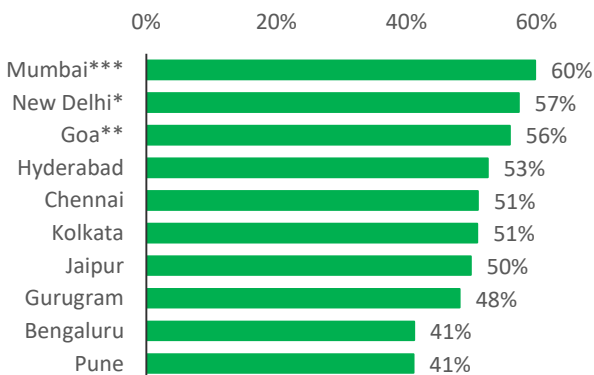
Value of Prepaid card transactions (INR Bn)



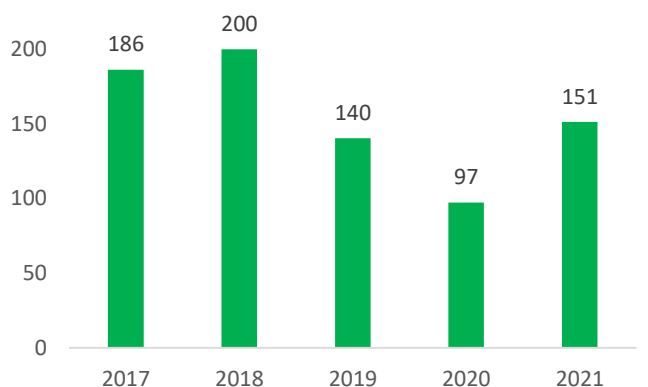
Distribution of spending from tourism to GDP in India



Occupancy rates across hotel rooms in India FY22

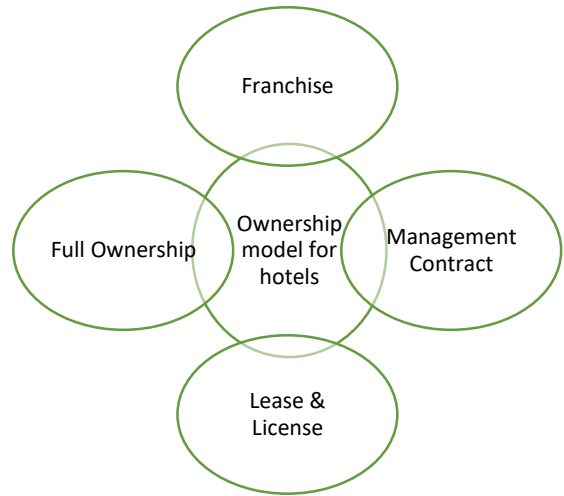
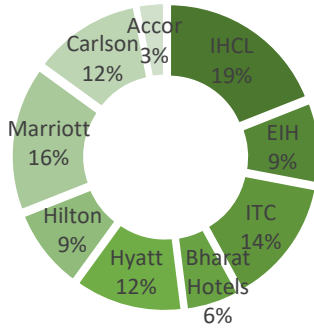


Domestic expenditure on tourism across India (USD Bn)

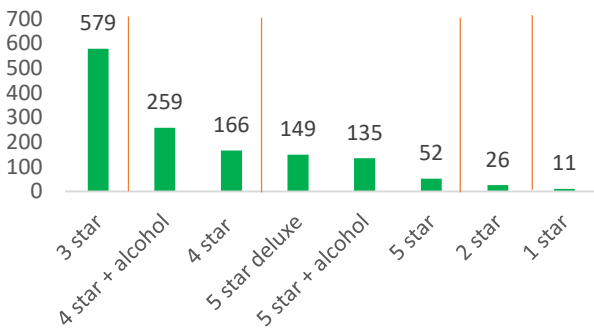


Industry overview: Source- Crisil Research & Statista

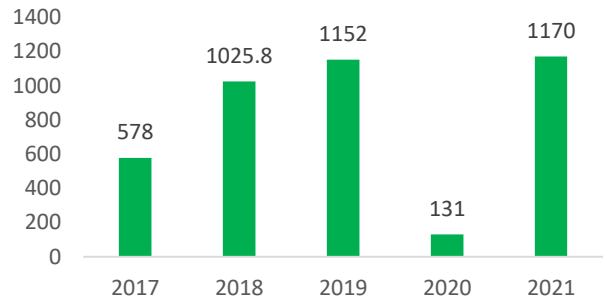
Volume share of hotel players in the premium category (in terms of rooms) in 2021



Number of classified star hotels in India (2022)



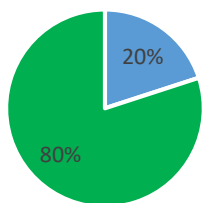
Private equity and venture capital investments in travel and hospitality sector in India (USD Mn)



Leading countries for non-leisure travel in 2021, based on the Travel and Tourism Development Index

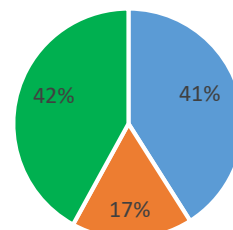


Distribution of travel and tourism spending worldwide 2021



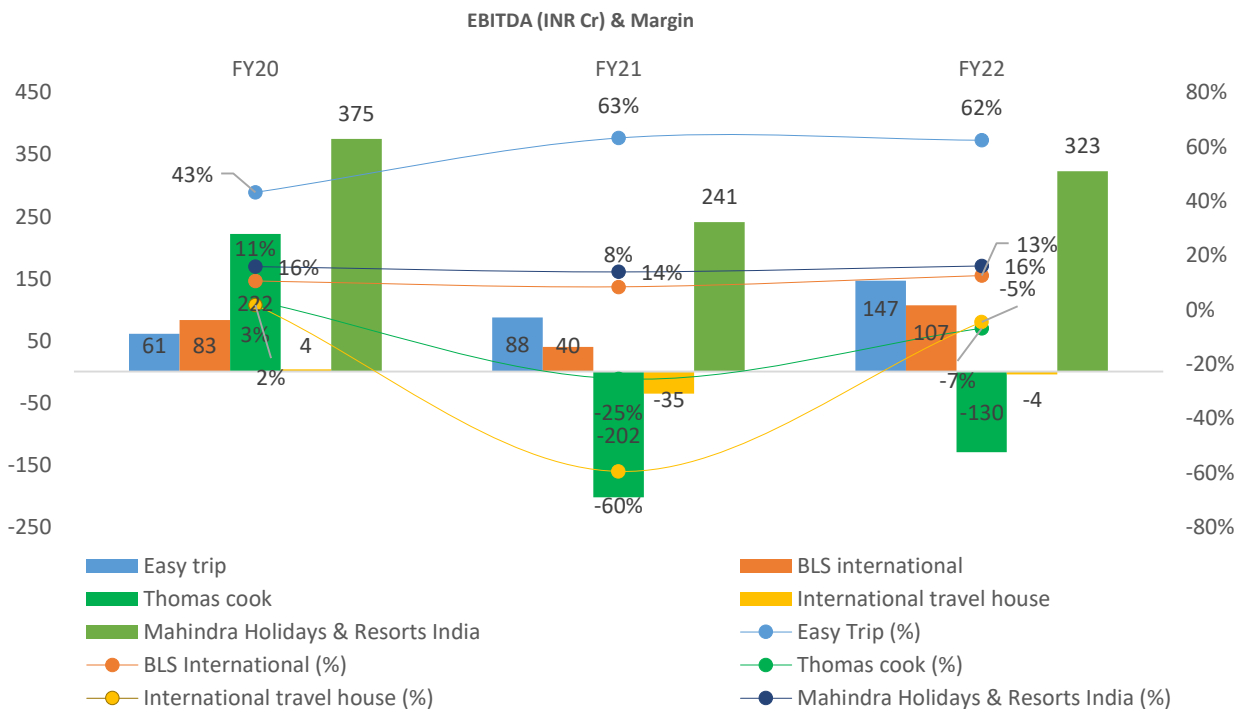
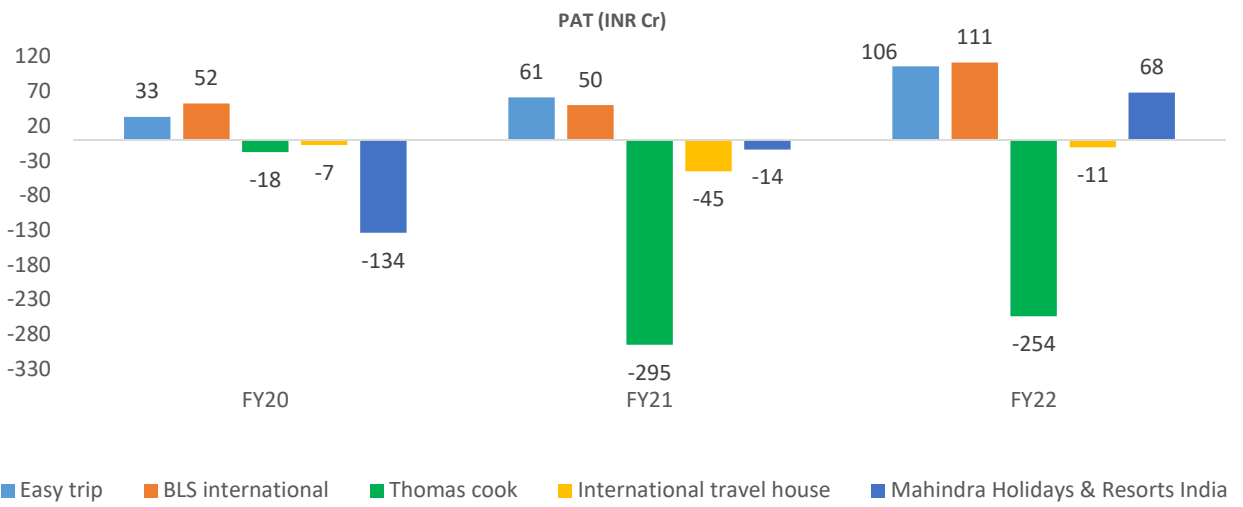
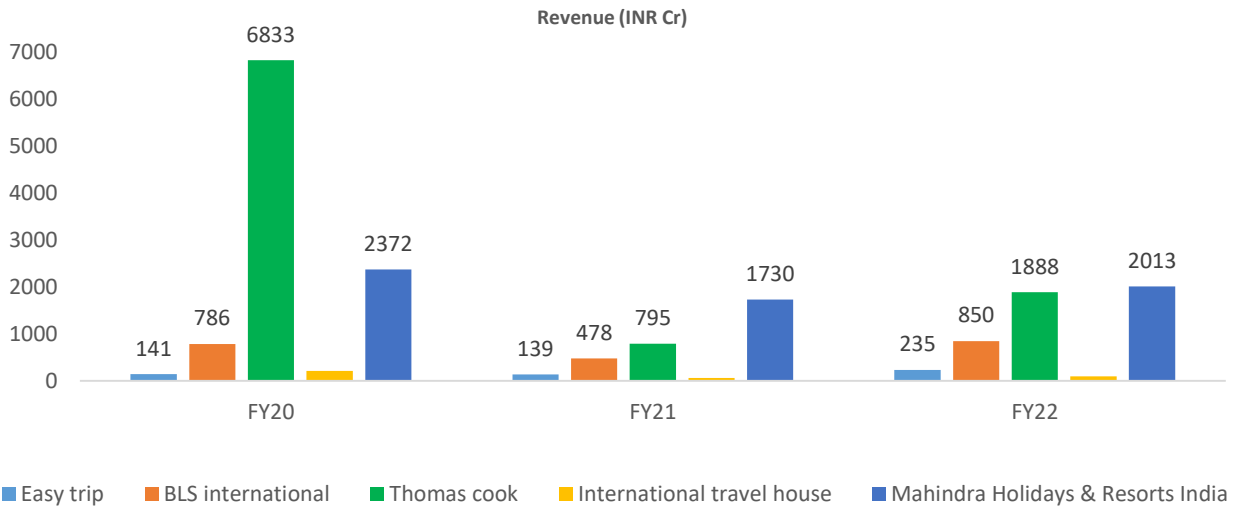
■ Leisure ■ Business

Increase in interest of employees in combining business trips with leisure activities (Sept 2022)

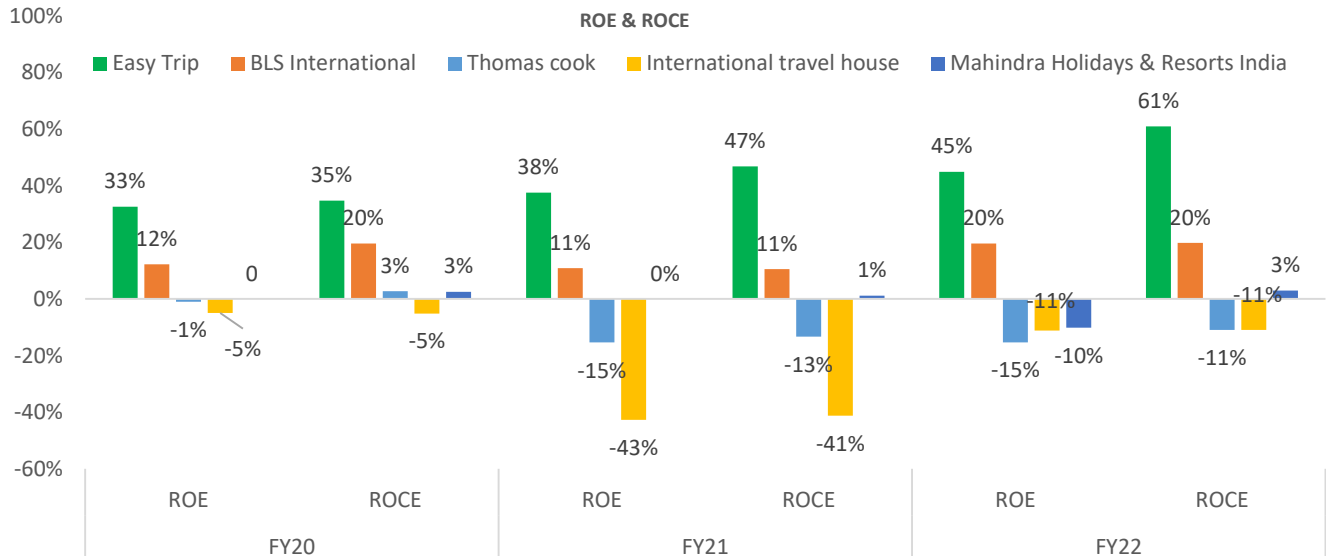
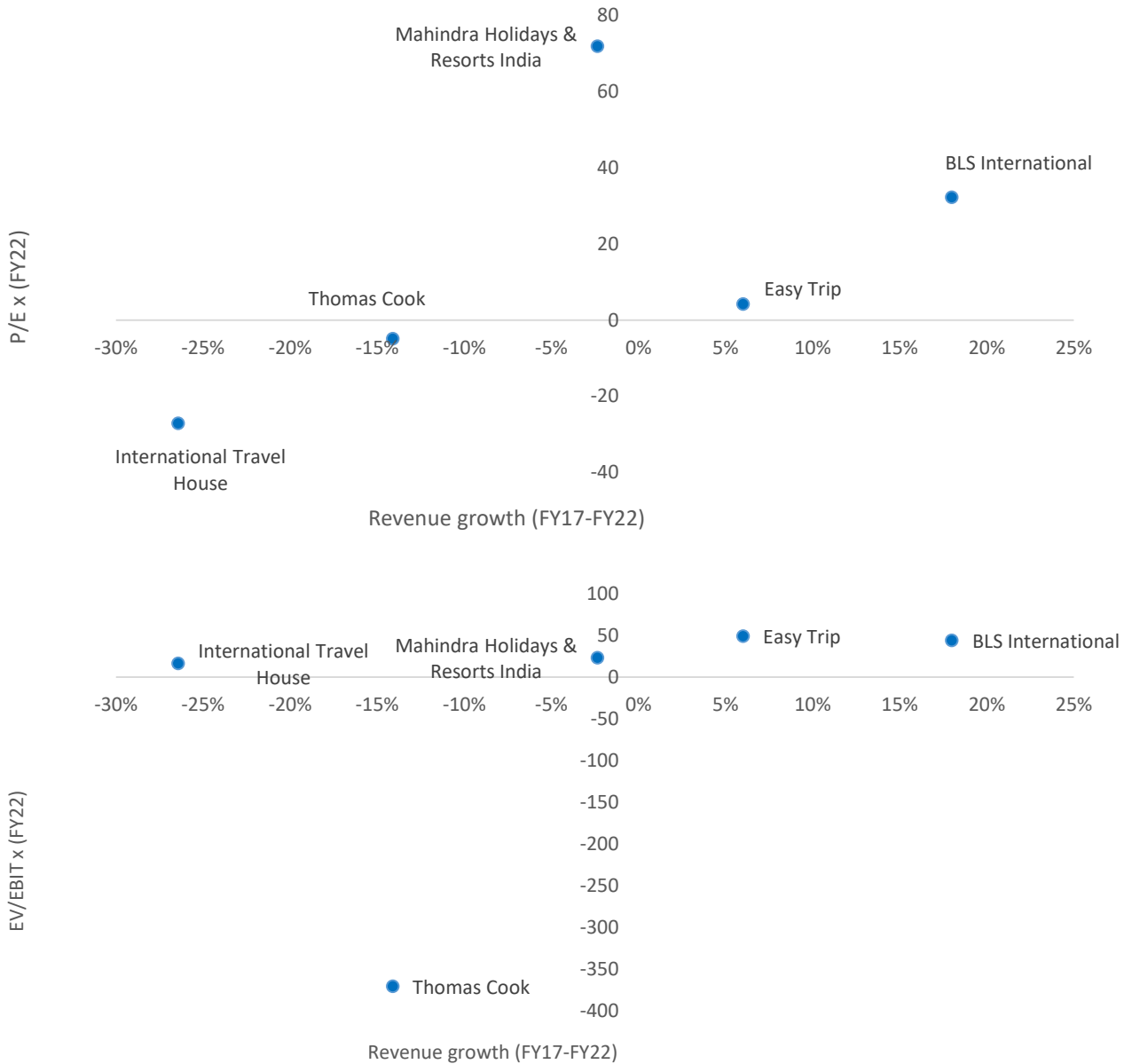


■ Yes ■ Don't Know ■ No

Peer Comparison: Annual Reports, Ace Equity, Arianth Capital Research



Peer Comparison: Annual Reports, Ace Equity, Arihant Capital Research



Consolidated Financials

Income Statement

INR Cr	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Revenue from operations	1888	4412	7785	9206	10724	12629
Other income	58	132	311	341	214	253
Cost of sales & services	1193	2956	5138	6168	7293	8462
Employee benefit expenses	582	794	1246	1289	1287	1516
Advertisement & promotion expenses	22	44	78	92	107	126
Other expenses	278	380	1053	1293	1432	1807
EBITDA	-130	370	581	704	820	971
EBITDA Margin	-7%	8%	7%	8%	8%	8%
Depreciation & amortisation expense	129	132	136	140	145	150
Finance Cost	62	69	78	89	100	119
Profit/ Loss from associates	1	1	1	1	1	1
Exceptional Items	-3	-3	-3	-3	-3	-3
PBT after exceptional Items	-322	167	365	473	573	701
Cash Tax	-68	35	77	100	121	149
PAT	-254	131	288	373	451	552
OCI	19	19	19	19	19	19
Total comprehensive income	-235	150	307	392	470	571
EPS after exceptional items:						
Basic (INR)	-7	3	7	9	11	14
Diluted (INR)	-6	3	6	9	11	13

Balance Sheet

INR Cr	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Equity Share Capital	44	44	44	44	44	44
Preference Capital	133	133	133	133	133	133
Other Equity	1518	1622	1883	2229	2653	3178
Non controlling Interest	-40	13	13	13	13	13
Net Worth	1655	1813	2073	2419	2843	3368
Total debt	712	761	871	895	995	1078
Deferred tax liability (net)	-293	-293	-293	-293	-293	-293
Other non current liabilities	747	762	782	832	892	962
Total Liabilities	1166	1231	1360	1434	1594	1747
Net Block	1233	1151	1056	966	891	801
CWIP	5	8	10	12	15	19
Goodwill	1062	1113	1167	1223	1282	1344
Other intangible assets	293	376	482	619	795	1020
Investments	348	398	418	438	468	518
Other non current assets	206	243	287	339	400	472
Net Working Capital:	-650	-819	-717	-571	-404	-227
Inventories	22	11	45	22	18	29
Trade receivables	235	490	1003	762	1177	1176
Cash and cash equivalents	324	573	730	826	991	1168
Other current assets	594	624	664	699	749	814
Trade payables	998	1431	1947	1601	1995	1993
Other current liabilities	502	512	482	452	352	252
Total assets	2821	3043	3433	3853	4437	5115

Cash Flow

INR Cr	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Profit before tax	-322	167	365	473	573	701
Depreciation & amortization	129	132	136	140	145	150
Tax paid	-68	35	77	100	121	149
Working capital Δ	22	-169	102	147	167	177
Goodwill Δ	13	51	54	56	59	62
Operating cash flow	-160	382	268	309	371	463
Capital expenditure	123	53	42	52	72	64
Free cash flow	-283	329	226	257	298	399
Equity raised	30	0	0	0	0	0
Investments made	13	50	20	20	30	50
Other asset purchases	-69	120	150	189	237	298
Debt financing	3	49	109	24	100	83
Dividends paid	30	46	46	46	46	46
Other items	-144	87	39	69	79	89
Net Δ in cash	-367	249	158	96	165	177
Opening cash balance	691	324	573	730	826	991
Ending cash balance	324	573	730	826	991	1168

Source: Annual Report, Arianth Capital Research

Consolidated Ratios

Ratios	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Growth Matrix (%)						
Revenue	137.52%	133.64%	76.46%	18.25%	16.50%	17.76%
EBITDA	-35.94%	-385.29%	57.14%	21.16%	16.36%	18.52%
EBIT	-26.29%	-191.97%	87.62%	26.69%	19.41%	21.79%
PBT	-22.63%	-151.78%	118.90%	29.54%	21.06%	22.33%
PAT	-13.99%	-151.78%	118.90%	29.54%	21.06%	22.33%
PAT after OCI	6.22%	-164.07%	103.87%	27.71%	20.04%	21.43%
Profitability (%)						
EBITDA Margin	-6.87%	8.39%	7.47%	7.65%	7.64%	7.69%
EBIT Margin	-13.68%	5.39%	5.73%	6.14%	6.29%	6.50%
Net Profit Margin	-13.45%	2.98%	3.70%	4.05%	4.21%	4.37%
Net Profit Margin after OCI	-12.44%	3.41%	3.94%	4.26%	4.39%	4.52%
RoCE	-10.92%	9.23%	15.15%	17.05%	17.58%	18.48%
RoNW	-15.34%	7.25%	13.88%	15.41%	15.88%	16.39%
RoA	-8.41%	4.48%	8.89%	10.23%	10.89%	11.56%
Per Share (INR)						
Basic EPS	-6.92	2.72	6.90	9.17	11.27	13.97
Diluted EPS	-6.42	2.53	6.40	8.51	10.45	12.95
DPS	0.00	0.38	0.38	0.38	0.38	0.38
Basic Cash EPS	3.25	3.61	3.81	3.98	4.18	4.38
Diluted Cash EPS	3.02	3.35	3.53	3.69	3.88	4.06
BVPS	41.03	44.93	51.39	59.96	70.47	83.48
Sales	300.65	300.65	300.65	300.65	300.65	300.65
Valuation (x)						
P/E	-9.47	24.06	9.49	7.14	5.81	4.69
P/CEPS	20.13	18.14	17.20	16.48	15.66	14.95
P/B	1.60	1.46	1.27	1.09	0.93	0.78
P/Sales	0.22	0.22	0.22	0.22	0.22	0.22
EV/EBITDA	-26.04	8.73	5.47	4.42	3.72	3.04
EV/EBIT	-13.07	13.60	7.14	5.51	4.52	3.59
EV/Sales	1.79	0.73	0.41	0.34	0.28	0.23
Dividend Yield	0.00	0.01	0.01	0.01	0.01	0.01
Liquidity (x)						
Current Ratio	0.78	0.87	1.01	1.12	1.25	1.42
Quick Ratio	0.77	0.87	0.99	1.11	1.24	1.41
Defensive Interval Ratio	196.93	145.10	115.24	93.49	104.17	95.81
Cash Ratio	0.22	0.29	0.30	0.40	0.42	0.52
Activity (x)						
Receivables turnover	10.38	12.17	10.43	10.43	11.06	10.74
Inventory turnover	60.91	182.50	182.50	182.50	365.00	365.00
Payables turnover	1.34	2.43	3.04	3.48	4.06	4.24
Total asset turnover	0.63	1.50	2.40	2.53	2.59	2.64
Fixed asset turnover	1.52	3.68	7.00	9.01	11.39	14.64
Working capital turnover	-2.90	-5.38	-10.85	-1-16.13	-26.55	-55.71
Days						
Receivable days	35.15	30.00	35.00	35.00	33.00	34.00
Inventory days	5.99	2.00	2.00	2.00	1.00	1.00
Operating cycle	41.14	32.00	37.00	37.00	34.00	35.00
Payable days	273.21	150.00	120.00	105.00	90.00	86.00
Cash conversion cycle	-232.07	-118.00	-83.00	-68.00	-56.00	-51.00
Leverage (x)						
Interest Coverage	-4.20	3.47	5.69	6.31	6.78	6.93
Debt Equity	0.43	0.42	0.42	0.37	0.35	0.32
Net Debt Equity	0.23	0.10	0.07	0.03	0.00	-0.03
Assets to Equity	1.82	1.62	1.56	1.51	1.46	1.42
Du Pont						
Tax burden	0.79	0.79	0.79	0.79	0.79	0.79
Interest burden	1.25	0.70	0.82	0.84	0.85	0.85
EBIT Margin	-0.14	0.05	0.06	0.06	0.06	0.07
Asset turnover	0.63	1.50	2.40	2.53	2.59	2.64
Leverage	1.82	1.62	1.56	1.51	1.46	1.42
ROE	-0.15	0.07	0.14	0.15	0.16	0.16

Source: Annual Report, Arianth Capital Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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