

Thomas Cook (India) Ltd

Integrated Model Driving Sustainable Growth



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Our recent initiating coverage reports

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Patel Engineering	ABSL AMC	ABSL AMC	360 ONE	Union Bank
<p>Karnataka Bank Uninspiring operational performance but a value buy</p>	<p>UTI Asset Management Company Ltd Steady AUM Growth with Improving Mix and Profitability</p>	<p>Mahanagar Gas Ltd Company Update</p>	<p>Gujarat Gas Ltd Company Update</p>	<p>Nippon India Asset Management Ltd Strong leadership and strategic growth driving investor expansion</p>
Karnataka Bank	UTI AMC	Mahanagar Gas	Gujarat Gas	Nippon AMC
<p>Jubilant Foodworks Ltd High valuations overshadow strong growth</p>	<p>IDFC First Bank Ltd. Target 2.0 is a challenge given NPA's and capital adequacy constraints</p>	<p>HDFC Life Insurance Co Ltd A frontrunner in a growing industry</p>	<p>HDFC AMC Ltd Consistent performer in a growing industry</p>	<p>BSE Ltd Expanding Market Share and Unlocking New Opportunities</p>
Jubilant Food	IDFC First	HDFC Life	HDFC AMC	BSE
<p>AU Small Finance Bank Strategic pivot towards high yielding assets</p>	<p>IndusInd Bank Ltd Strategic and Operational Headwinds in Focus</p>	<p>ICICI Bank Ltd Retail loans to drive growth</p>	<p>Arvind Fashion Ltd Scaling new heights in Value Fashion</p>	<p>Adani Ports & SEZ Ltd Q3FY25 result update</p>
AU SFB	IndusInd	ICICI Bank	Arvind Fashion	Adani Ports

BUY @ CMP INR 135

Target: INR 313 in 24 months

Upside Potential: 131.6%

Integrated Model Driving Sustainable Growth

Business Model: Thomas Cook India Ltd (TCIL) operates a diversified, asset-light platform across four verticals. Travel & Related Services is the core business, contributing ~77% of revenues, driven by a B2B-heavy mix (Destination Management Services (DMS), Meetings, Incentives, Conferences & Exhibitions (MICE) and Corporate travel) alongside a growing B2C holiday franchise. Digiphoto Imaging (~13%) adds global, tech-enabled cash flows, while Sterling Holidays (~6%) scales via a capital-light management model. The Forex business (~4%) remains steady and profitable, underpinned by regulatory moats and digital distribution.

Over FY24-27E, we expect TCIL revenue to grow at a CAGR of 12.4%, driven by strategic expansions across segments:

- **Travel & Related Services (13.5% CAGR):**
 - **B2B (74% of travel):** Robust growth at 11.9% CAGR driven by DMS and MICE, supported by strong inbound demand and rising corporate travel.
 - **B2C (26% of travel):** Diverse holiday offering supported by a strong 18.2% CAGR, driven by a growing digital and omnichannel presence, including WhatsApp bookings.
- **Financial Services (8.8% CAGR):** Capital-light, scalable operations with regulatory moat (AD-II license). The retail forex segment is expected to grow at a 14-16% CAGR, driven by increased demand in holidays, education, and corporate travel.
- **Leisure Hospitality & Resorts (18.4% CAGR):** Sterling Resorts' shift to asset-light management boosts occupancy and room rates, driven by experience-led offerings and geographic expansion.
- **Digiphoto Imaging Services (2.2% CAGR):** Global market expansion and AI-driven tech enhancements support moderate growth despite temporary margin pressures, aided by recovering global tourism.

Valuation call: We initiate coverage with a buy for a price target of INR 313 (40.3x FY27E forward P/E) representing an upside of 131.6% from the current CMP of INR 135 over the next 24 months.

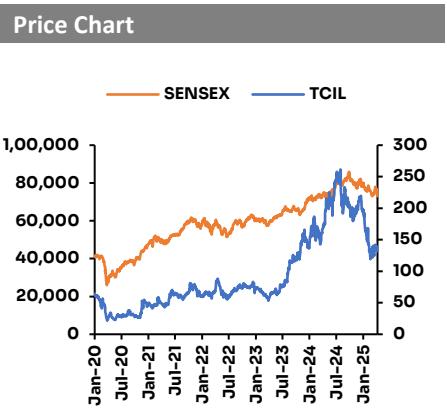
Key consolidated financial data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	5,047.7	177.8	6.5	3.5	0.1	0.1	36.4	0.4	4.2	1,049.9	35.8
FY24	7,299.4	434.5	266.3	6.0	3.6	5.7	43.2	14.1	31.3	25.5	13.1
FY25E	8,110.5	488.9	245.9	6.0	3.0	5.2	47.3	11.4	49.4	27.6	10.8
FY26E	9,203.8	553.9	314.3	6.0	3.4	6.7	52.6	13.2	59.8	21.6	9.0
FY27E	10,372.1	634.2	365.0	6.1	3.5	7.8	58.6	13.8	72.5	18.6	7.3

Industry	Travel Related Services
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Scrip Details	
Face Value (INR)	10.0
Market Cap (INR Cr)	6,358
Price (INR)	135
No of Sh O/S (Cr)	47.1
3M Avg Vol (000)	3,195
52W H/L (INR)	264 / 118
Dividend Yield (%)	0.29

Shareholding (%)	Mar 2025
Promoter	63.83
Institution	12.62
Public	23.55
TOTAL	100.0



Over FY24–27E, we expect TCIL's EBITDA to deliver a CAGR of 13.4%, reaching INR 634.2 cr, while net profit is projected to increase at a CAGR of 11.1%, reaching INR 365.0 cr. EBITDA and net margins are anticipated to remain stable at 6.1% and 3.5%, respectively.

RoE is expected to remain robust, sustaining near current levels at 13.8% by FY27E. Efficient capital deployment should significantly boost RoIC by 4,123 bps, reaching 72.5% by FY27E.

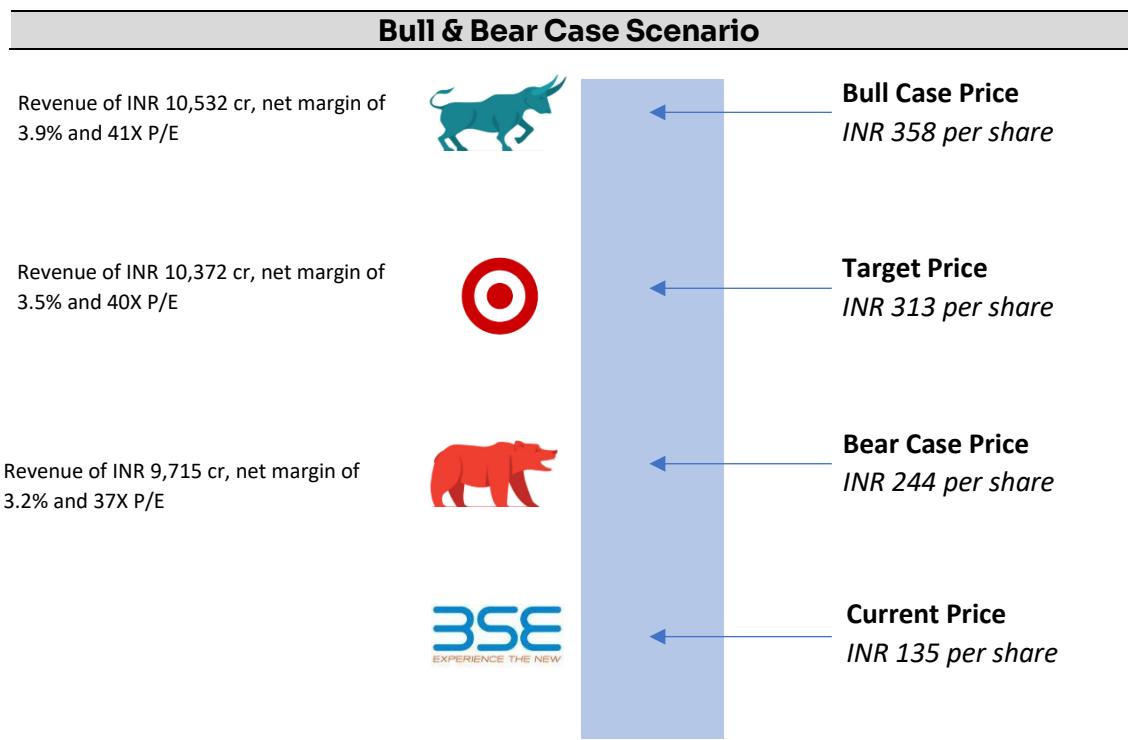
We initiate coverage with a BUY rating and a DCF based price target of INR 313 (40.3X FY27 P/E), representing an upside of 131.6% in the next 24 months.

Fig in INR, unless specified	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
FCFF	625	702	789	888	992	1,113	1,248	1,398	1,564
Discounted factor @9% WACC	1.0	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.5
Discounted FCFF	625	632	640	648	652	658	665	670	675
Total of discounted FCFF	5,839								
Terminal value at 2% growth	15,630								
Present value of terminal value	6,746								
Enterprise value	12,585								
Less: Net debt	-2,139								
Value of equity	14,724								
Value per share	313								

Our Bull and Bear Case Scenarios

We have prepared likely Bull and Bear case scenarios for FY27 price, based on revenue growth, net margins and P/E multiples.

- **Bull Case:** We have assumed revenue of INR 10,532 cr (13% 3-year CAGR) and a net margin of 3.9% at a P/E of 41X, which will result in a Bull Case price target of INR 358 per share (an upside of 165% from CMP).
- **Bear Case:** We have assumed revenue of INR 9,715 cr (10% 3-year CAGR) and a net margin of 3.2% at a P/E of 37X, which will result in a Bear Case price target of INR 244 per share (an upside of 81% from CMP).



Source: BSE & Ventura Research

Consensus vs Ventura Estimates					
Consensus vs Ventura Estimates	FY24	FY25E	FY26E	FY27E	FY24-26E CAGR (%)
Revenue (INR cr)					
Consensus	7,299.4	8,127.3	9,227.4	10,444.6	12.7
<i>YoY Growth (%)</i>	44.6	11.3	13.5	13.2	
Ventura Estimates	7,299.4	8,110.5	9,203.8	10,372.1	12.4
<i>YoY Growth (%)</i>	44.6	11.1	13.5	12.7	
EBITDA (INR cr) & EBITDA margin (%)					
Consensus	434.5	531.6	624.1	726.2	18.7
<i>Consensus Margin (%)</i>	6.0	6.5	6.8	7.0	
Ventura Estimates	434.5	488.9	553.9	634.2	13.4
<i>Ventura Margin (%)</i>	6.0	6.0	6.0	6.1	
Net Profit (INR cr) & Net margin (%)					
Consensus	266.3	249.8	326.3	397.4	14.3
<i>Consensus Margin (%)</i>	3.6	3.1	3.5	3.8	
Ventura Estimates	266.3	245.9	314.3	365.0	11.1
<i>Ventura Margin (%)</i>	3.6	3.0	3.4	3.5	
Valuation					
P/E Ratio (X)					
Consensus	25.5	27.2	20.8	17.1	
Ventura Estimates	25.5	27.6	21.6	18.6	

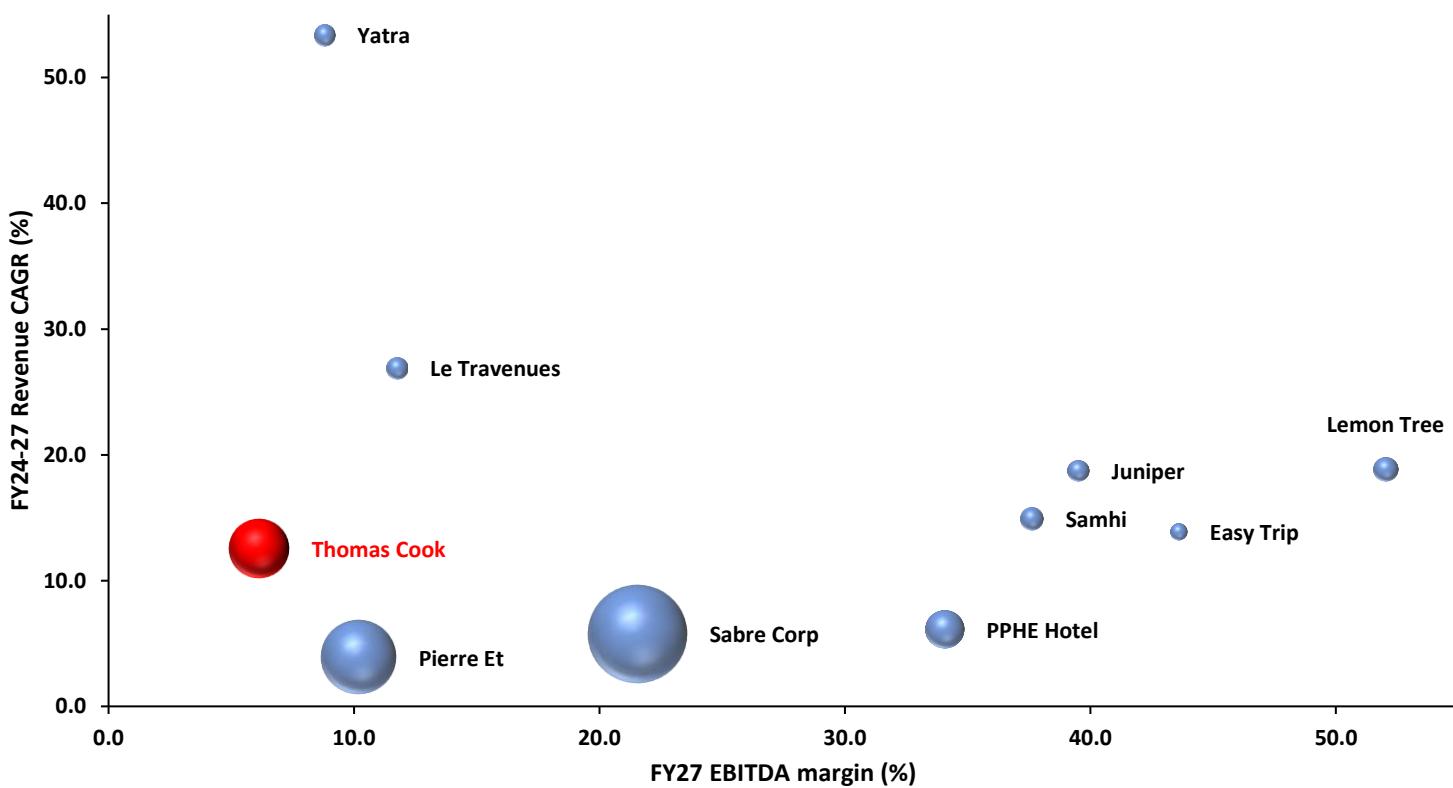
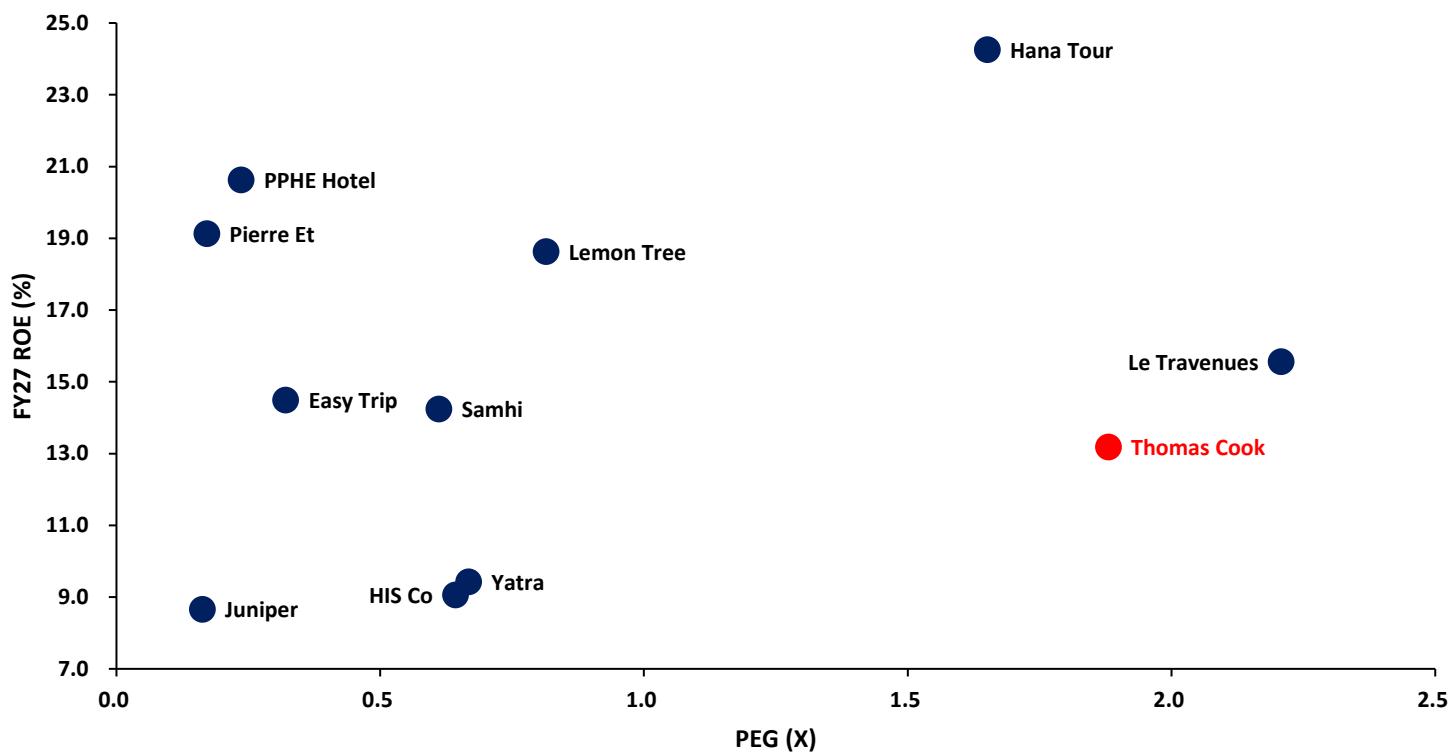
Source: Ventura Research and Bloomberg estimates

Valuation and comparable metrics of domestic and global companies

Company Name	Mkt Cap	Price PEG (X)	P/E (X)			EV/Sales (X)			EV/EBIDTA (X)			RoE (%)			RoIC (%)			Sales			EBITDA Margin (%)			Net Margin (%)			
			2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	
Domestic Peers (fig in INR cr, unless specified)																											
Thomas Cook	6,348	135.0	2.0	27.6	21.6	18.6	0.6	0.5	0.4	10.8	9.0	7.3	11.4	13.2	13.8	49.4	59.8	72.5	8,110	9,204	10,372	6.0	6.0	6.1	3.0	3.4	3.5
Easy Trip Planners	4,267	12.0	0.3	21.4	17.7	14.1	6.0	5.0	4.1	14.4	12.2	9.3	7.0	11.8	14.5	9.2	10.8	12.6	639	742	872	41.4	41.0	43.6	31.8	33.1	35.3
Samhi Hotels	3,970	179.0	0.6	43.0	22.1	14.8	4.7	4.1	3.5	13.1	11.0	9.2	6.8	11.6	14.2	9.0	10.5	12.3	1,141	1,296	1,453	35.7	36.9	37.6	6.8	11.7	15.5
Yatra Online	1,303	83.0	0.7	42.0	24.1	15.8	1.6	1.3	1.0	29.6	18.1	11.7	4.2	6.8	9.4	2.6	5.9	9.2	821	1,050	1,305	5.6	7.2	8.8	4.0	5.4	6.7
Juniper Hotels	6,453	290.0	0.2	75.7	30.9	20.8	7.0	5.7	4.7	19.5	14.8	12.0	2.8	6.4	8.7	6.4	8.7	10.6	946	1,164	1,369	36.1	38.2	39.5	8.1	16.1	20.4
Lemon Tree Hotels	10,847	137.0	0.8	59.4	40.9	30.0	10.1	8.5	7.2	20.8	16.9	13.9	13.8	16.6	18.6	15.8	19.9	24.8	1,293	1,502	1,700	48.7	50.4	52.0	14.8	18.5	22.4
Le Travenues Technology	5,668	145.0	2.2	98.8	69.6	47.2	6.1	4.7	3.8	70.5	47.5	32.1	10.3	12.6	15.6	61.5	93.3	149.2	871	1,098	1,341	8.6	10.0	11.7	6.7	7.5	9.1
Global Peers (fig in INR cr, unless specified)																											
PPHE Hotel Group	54	1,302.0	0.2	11.6	8.6	8.0	2.7	2.4	2.2	8.4	7.2	6.5	19.6	21.9	20.6	37.2	48.2	32.4	47	51	53	32.3	33.9	34.1	9.9	12.5	12.8
Pierre Et Vacances	65	1.4	0.2	13.4	10.1	9.1	0.3	0.3	0.3	3.6	2.2	3.3	18.1	20.4	19.1	35.7	46.7	30.9	193	198	204	9.5	15.6	10.2	2.5	3.3	3.5
Sabre Corp	90	2.3	0.3	14.4	7.7	6.9	1.6	1.4	1.4	7.3	6.7	6.3	(4.4)	(8.6)	(10.3)	21.7	24.2	25.0	326	345	358	21.4	21.6	21.6	1.9	3.4	3.6
Hana Tour Service	83,885	52,300.0	1.7	13.1	11.7	11.2	0.9	0.8	0.6	8.0	6.9	5.9	31.6	31.7	24.3	761.1	(451.6)	(105.4)	71,734	77,647	75,535	11.2	11.2	10.3	8.9	9.3	9.9
HIS Co Ltd	13,049	1,634.0	0.6	15.0	12.9	11.0	0.4	0.3	0.3	6.6	5.0	4.3	10.1	10.1	9.1	11.9	15.9	13.3	37,946	40,350	43,380	6.2	6.2	6.9	2.3	2.5	2.7

Source: ACE Equity, Company Reports & Ventura Research

Peer Comparison



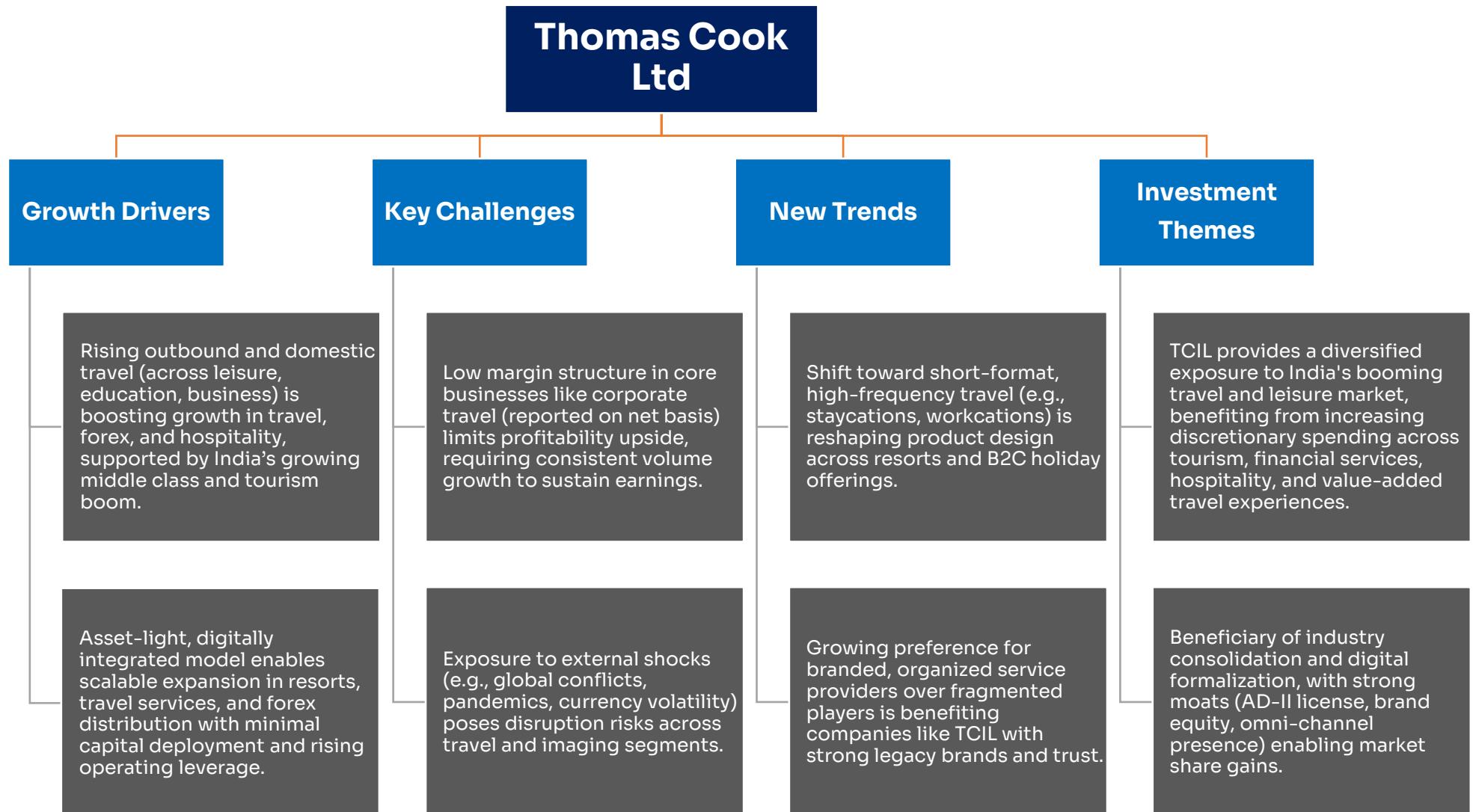
Source: Ventura Research, ACE Equity & Bloomberg
Bubble size indicates the size of the company's revenue

TCIL's Financial Summary

Fig in INR Cr (unless specified)	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Revenue from operations	1,888.2	5,047.7	7,299.4	8,110.5	9,203.8	10,372.1	11,664.3	13,101.3	14,698.6
<i>YoY Growth (%)</i>	137.5	167.3	44.6	11.1	13.5	12.7	12.5	12.3	12.2
Raw Material Cost	1,193.3	3,594.0	5,308.0	5,920.6	6,718.8	7,571.7	8,515.0	9,563.9	10,730.0
<i>RM Cost to Sales (%)</i>	63.2	71.2	72.7	73.0	73.0	73.0	73.0	73.0	73.0
Employee Cost	582.5	769.8	961.4	1,052.0	1,197.1	1,341.7	1,499.3	1,671.0	1,857.9
<i>Employee Cost to Sales (%)</i>	30.8	15.3	13.2	13.0	13.0	12.9	12.9	12.8	12.6
Other Expenses	301.7	506.0	595.5	648.8	734.0	824.6	924.4	1,035.0	1,157.5
<i>Other Expenses to Sales (%)</i>	16.0	10.0	8.2	8.0	8.0	8.0	7.9	7.9	7.9
EBITDA	(189.1)	177.8	434.5	488.9	553.9	634.2	725.7	831.3	953.2
<i>EBITDA Margin (%)</i>	(10.0)	3.5	6.0	6.0	6.0	6.1	6.2	6.3	6.5
PAT	(254.6)	9.8	271.1	251.2	320.3	371.8	431.1	500.6	581.6
<i>PAT Margin (%)</i>	(13.5)	0.2	3.7	3.1	3.5	3.6	3.7	3.8	4.0
Net Profit	(229.2)	6.5	266.3	245.9	314.3	365.0	423.5	492.0	572.0
<i>Net Margin (%)</i>	(12.1)	0.1	3.6	3.0	3.4	3.5	3.6	3.8	3.9
Adjusted EPS	(4.9)	0.1	5.7	5.2	6.7	7.8	9.0	10.4	12.1
<i>P/E (X)</i>	(29.6)	1,049.9	25.5	27.6	21.6	18.6	16.0	13.8	11.9
Adjusted BVPS	36.0	36.4	43.7	47.9	53.1	59.2	66.1	74.0	83.1
<i>P/BV (X)</i>	4.0	4.0	3.3	3.0	2.7	2.4	2.2	1.9	1.7
Enterprise Value	6,653.3	6,363.9	5,706.8	5,260.5	4,964.6	4,643.4	4,280.9	3,868.7	3,399.2
<i>EV/EBITDA (X)</i>	(35.2)	35.8	13.1	10.8	9.0	7.3	5.9	4.7	3.6
Net Worth	1,695.2	1,713.3	2,057.4	2,254.1	2,502.4	2,787.1	3,113.2	3,487.2	3,916.1
<i>Return on Equity (%)</i>	(13.5)	0.4	12.9	10.9	12.6	13.1	13.6	14.1	14.6
Capital Employed	2,150.0	2,104.7	2,277.4	2,304.1	2,502.4	2,787.1	3,113.2	3,487.2	3,916.1
<i>Return on Capital Employed (%)</i>	(11.7)	1.0	10.6	10.5	12.2	12.6	12.9	13.2	13.6
Invested Capital	1,566.1	1,294.8	981.7	732.2	684.6	648.1	611.8	573.4	532.9
<i>Return on Invested Capital (%)</i>	(20.3)	4.2	31.3	49.4	59.8	72.5	88.1	108.1	133.9
Cash Flow from Operations	(138.9)	648.6	828.9	966.3	897.2	997.3	1,123.0	1,267.3	1,430.6
Cash Flow from Investing	(125.4)	(186.4)	(438.8)	(374.6)	(434.3)	(486.8)	(547.0)	(614.0)	(688.5)
Cash Flow from Financing	(84.8)	(230.3)	(291.2)	(327.4)	(233.2)	(206.5)	(232.6)	(262.3)	(296.2)
Net Cash Flow	(349.0)	232.0	99.0	264.3	229.7	304.0	343.4	391.0	446.0
Free Cash Flow	(152.3)	645.2	807.6	673.9	570.4	624.6	698.8	785.2	883.4
<i>FCF to Revenue (%)</i>	(8.1)	12.8	11.1	8.3	6.2	6.0	6.0	6.0	6.0
<i>FCF to EBITDA (%)</i>	80.5	362.8	185.9	137.8	103.0	98.5	96.3	94.5	92.7
<i>FCF to Net Profit (%)</i>	66.4	9,987.9	303.2	274.0	181.5	171.1	165.0	159.6	154.4
<i>FCF to Net Worth (%)</i>	(9.0)	37.7	39.3	29.9	22.8	22.4	22.4	22.5	22.6
Total Debt	455	391	220	50	0	0	0	0	0
Net Debt	-129	-419	-1,076	-1,522	-1,818	-2,139	-2,501	-2,914	-3,383
<i>Net Debt to Equity (X)</i>	(0.1)	(0.2)	(0.5)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(0.9)
<i>Net Debt to EBITDA (X)</i>	0.7	(2.4)	(2.5)	(3.1)	(3.3)	(3.4)	(3.4)	(3.5)	(3.5)
<i>Interest Coverage Ratio (X)</i>	(5.2)	0.6	3.1	3.3	3.5	3.7	4.0	4.3	4.7
Fundamental scores									
Altman Z Score	(0.0)	0.4	2.0	1.8	1.7	1.7	1.6	1.6	1.5
Piotroski F-score	4.0	7.0	7.0	5.0	7.0	7.0	6.0	6.0	6.0
Beneish M-score	(1.2)	(1.5)	(2.6)	(2.7)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)

Source: ACE Equity, Company Reports & Ventura Research

SWOT Analysis



Source: ACE Equity, Company Reports & Ventura Research

Thomas Cook Ltd

Thomas Cook India Ltd (TCIL) is a leading integrated player in travel, forex, and related services, poised to benefit from India's growing travel and lifestyle consumption across outbound and domestic segments. Post-COVID, it has seen a strong recovery, driven by restructuring, digitization, and demand tailwinds. Its asset-light model, cost focus, and margin gains position TCIL for scalable growth.

TCIL's Key Investment Rationales

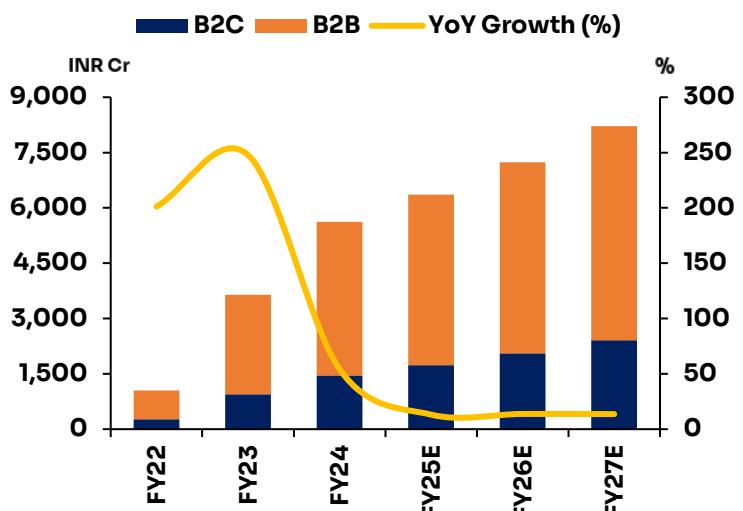
Integrated travel and travel related franchise with scale and synergy:

TCIL has emerged stronger post-COVID with top brands (Thomas Cook + SOTC), scale, and cost efficiencies. Travel revenue rose from INR 1,048 Cr in FY22 to INR 5,620 Cr in FY24, driven by restructuring, brand consolidation, digital adoption and increasing discretionary and corporate travel spends.

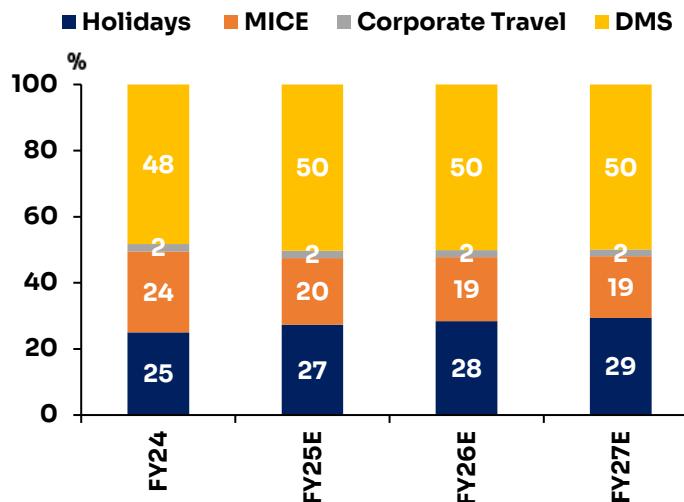
The travel segment (74% RS) operates through a dual-engine model:

- B2B (74%):** Led by DMS (50% RS) and MICE (25% RS), with gross margins of 15–17% and 8%, respectively. DMS is benefiting from strong inbound travel into India and Southeast Asia, growing ahead of industry (~16% CAGR), while rising corporate activity supports steady MICE momentum. We expect this segment to grow at a 11.9% CAGR to INR 5,833 Cr by FY27.
- B2C (26%):** Premium, branded holidays are gaining traction with rising demand for organized, high-quality experiences. Strong omni-channel and digital presence (e.g. WhatsApp bookings) enhances reach. Expected to grow at 18.2% CAGR to INR 2,413 Cr.

Consistent growth on an increased base



Revenue Mix



We expect 13.6% CAGR over FY24–27E, reaching INR 8,246 Cr.

Forex: capital-light, scalable business with regulatory moat:

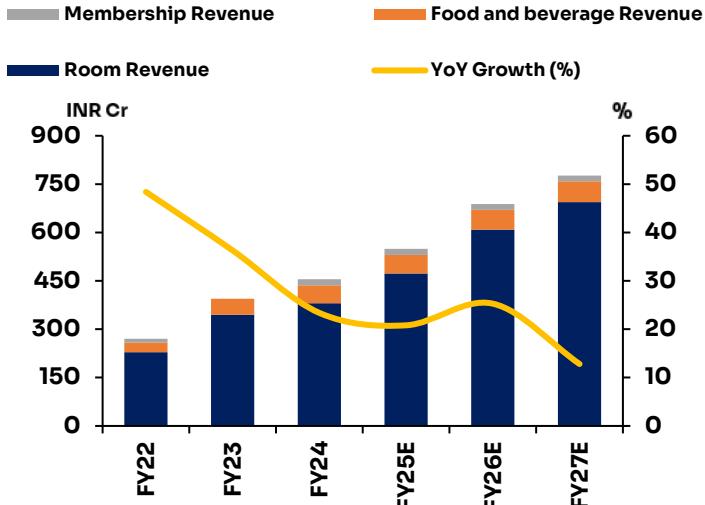
TCIL's forex business operates under a perpetual AD-II license, with its own SWIFT and Nostro accounts, enabling direct issuance of prepaid forex cards—removing reliance on banking partners.

The business spans:

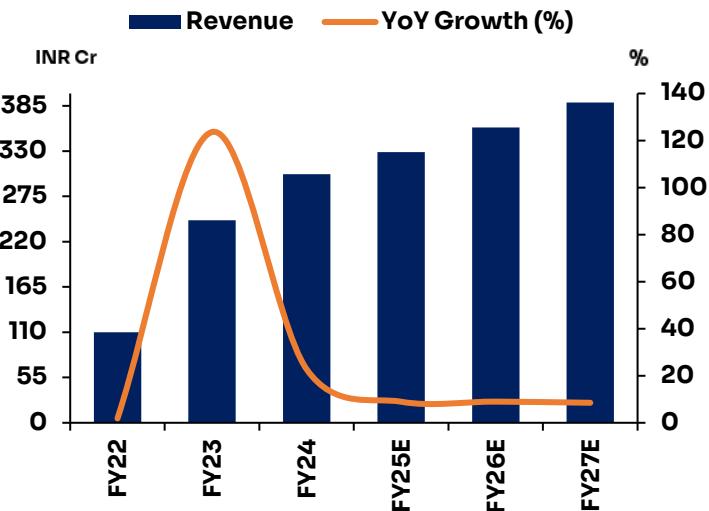
- **Wholesale forex** (~0.3–0.5% margin) is expected to grow at stable mid-single-digit growth.
- **Retail services** (~1.8–2%), catering to holiday travellers, students, and corporates is expected to grow at 14–16% CAGR, aided by rising outbound travel and strong cross-sell to corporate clients.

Despite modest margins, the business is capital-light, high-volume, and protected by regulatory barriers. With consolidation underway, TCIL is well-placed to gain share and scale profitably. We expect 8.8% CAGR over FY24–27E, reaching INR 389 Cr.

Increasing resorts to drive growth



Retail driving revenue growth



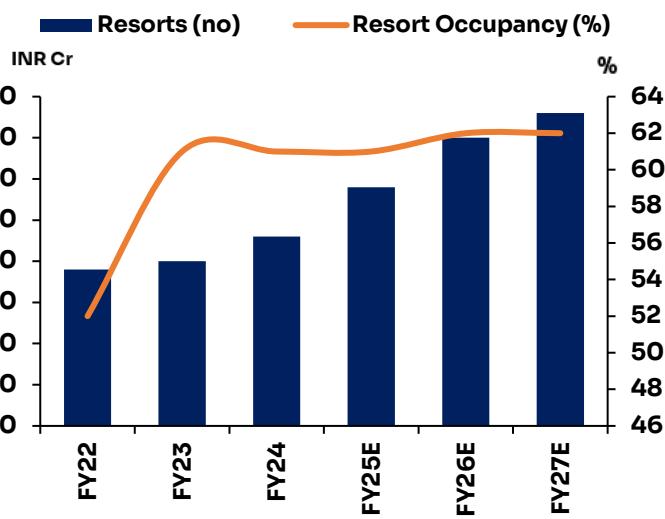
Leisure hospitality and resorts business:

Sterling Resorts has pivoted from a time-share model to a flexible, asset-light resort management approach, driving a structural turnaround. This has improved occupancy, ARRs, and F&B revenues, supported by property upgrades and experience-led offerings.

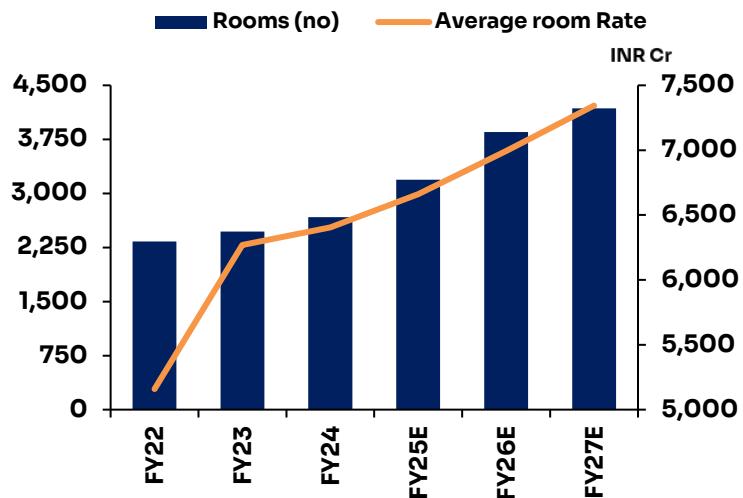
- Added 12–15 resorts last year, targeting 75 resorts by FY26 (avg. 55 rooms), with 6–8 additions annually post-FY26.
- Occupancy projected at 58–60% in FY25–27, with margin tailwinds as scale improves.
- Growth led by short-stay formats, premium experiences, and a rising FIT mix.

The capital-light model and wider distribution network support sustained revenue and margin expansion. We expect 18.4% CAGR over FY24–27E, reaching INR 755 Cr.

Increasing resorts and occupancy rate



Increasing Room Supply and Enhancing Average Room Rate



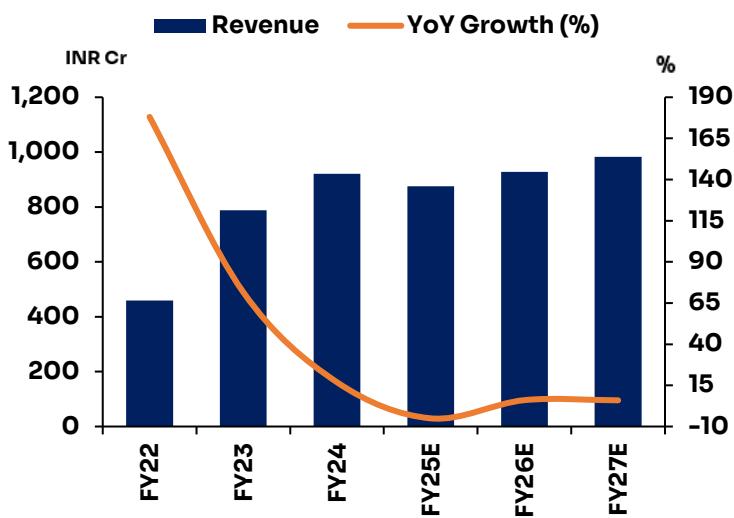
Imaging: Capital-Light Global Business with Tech-Led Upside

TCIL's Digiphoto segment continues global expansion beyond its strong Middle East and Far East Asia presence. Although short-term impacts from adverse weather and geopolitical tensions affected UAE (~45% revenue share), the long-term outlook remains positive.

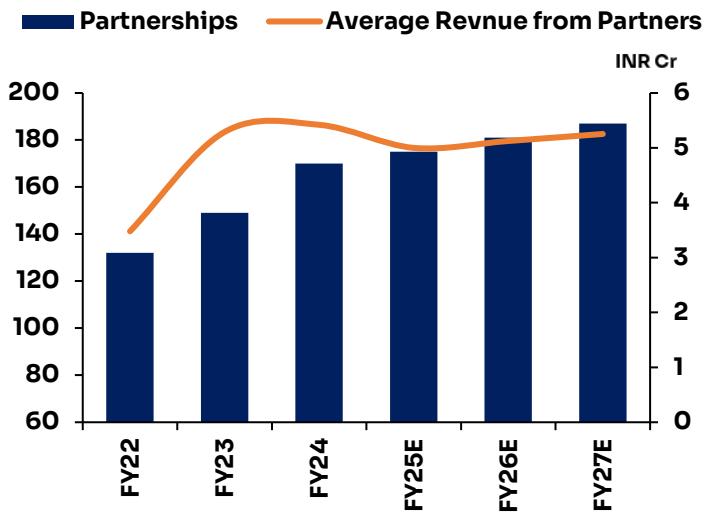
The company is investing in AI-driven technology to enhance photo processing speed and remote purchasing options, improving sales conversion and monetization. Temporary dual-system costs are currently affecting margins but should normalize post-integration.

Digiphoto is capital-light, cash-generative, and benefits from strong operating leverage. With global travel recovery and technology enhancements, we expect revenue to grow at a 2.2% CAGR over FY24-27E, reaching INR 982 Cr.

Modest growth following a high base



Increasing partnerships



Travel and forex industry overview

Outbound Leisure Travel:

Global tourism rebounded in 2023, reaching 88% of pre-pandemic levels. India's outbound travel surged by 47%, with 28.2 million departures. By 2028, outbound travel is projected to grow at 8% annually, with tourism spend reaching USD 76-80 billion by 2034.

Inbound Tourism:

Global inbound tourism is recovering, with Europe and the Middle East surpassing 2019 levels. India saw 9.52 million foreign tourists in 2023, with earnings of USD 28 billion. Inbound tourism is nearly fully restored, bolstered by government initiatives.

Corporate Travel:

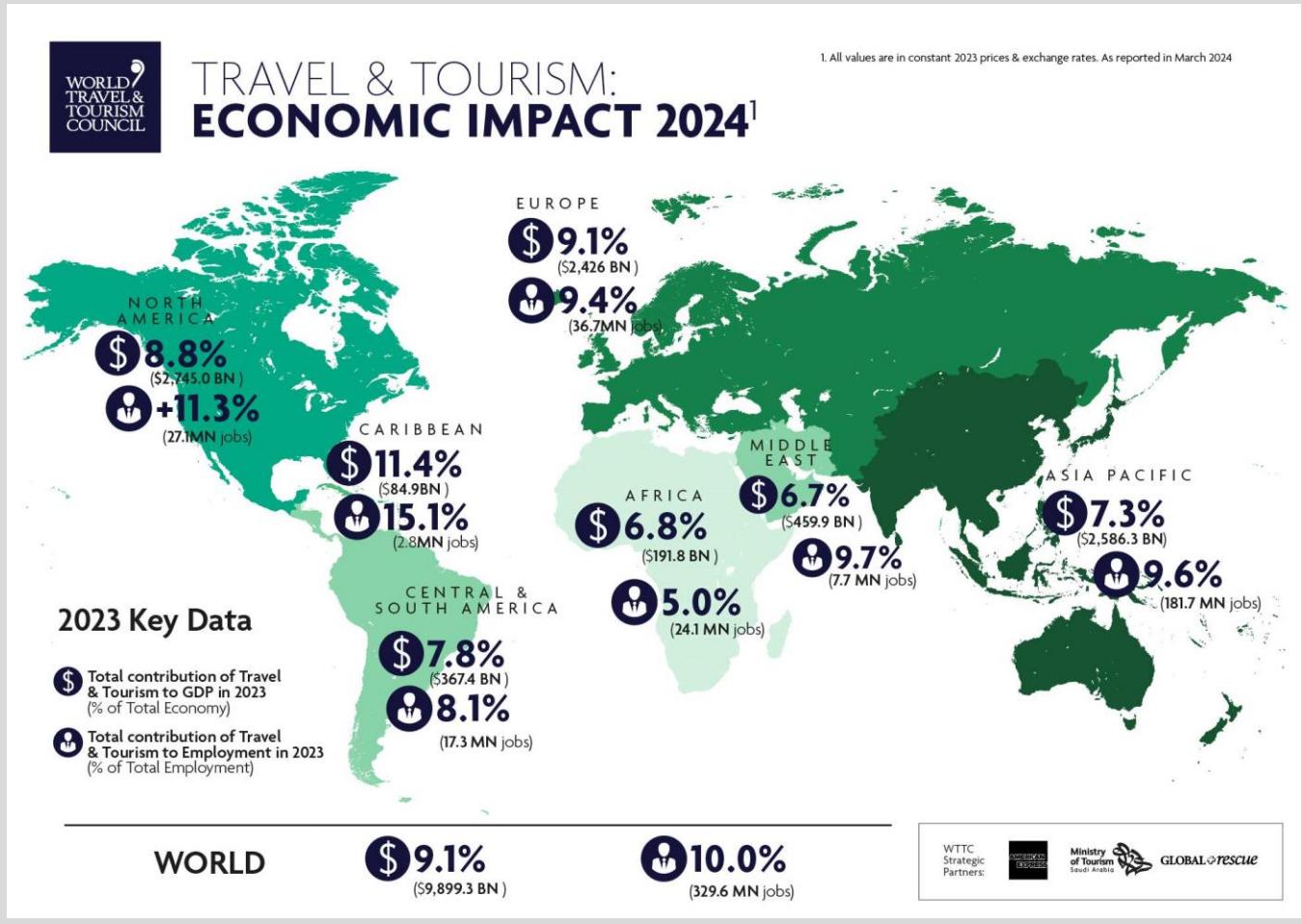
Global corporate travel spending reached USD 1.34 trillion in 2023, with an expected rise to \$1.48 trillion in 2024. India's corporate travel grew 24.7% in 2023, projected to grow 18% in 2024.

Financial Services (Forex):

Forex services benefit from rising global travel. In India, travel accounted for USD 31.7 billion in remittances in FY2023-24, with the forex market growing 8-9% annually.

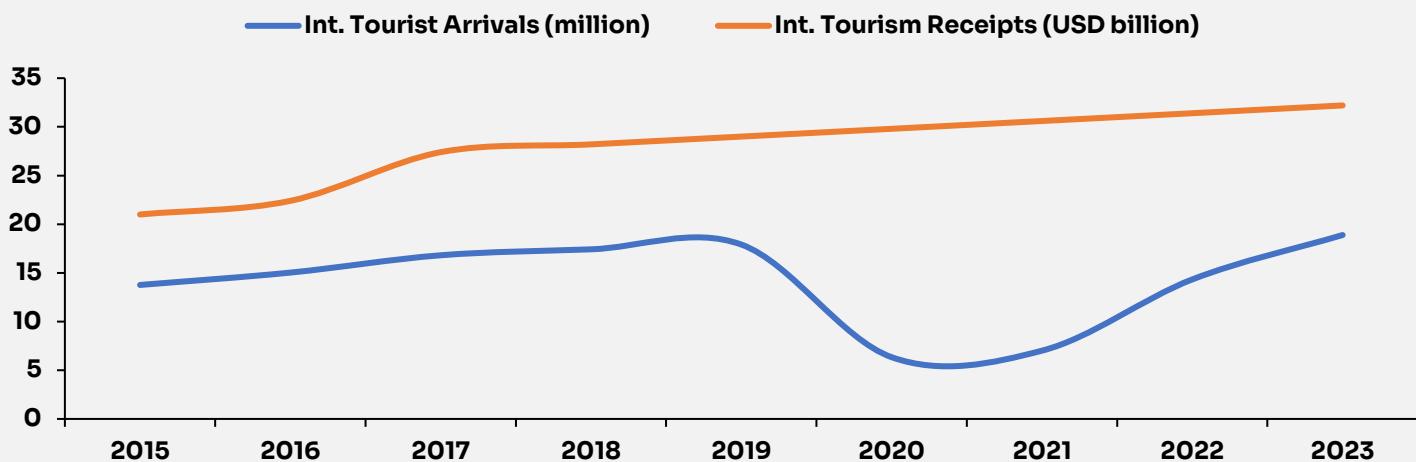
Macroeconomic Drivers:

Global GDP growth is projected at 3.2% in 2024. Inflation is easing, but travel costs remain high due to rising airfares and hotels. The weaker rupee makes outbound travel costlier but supports inbound tourism.

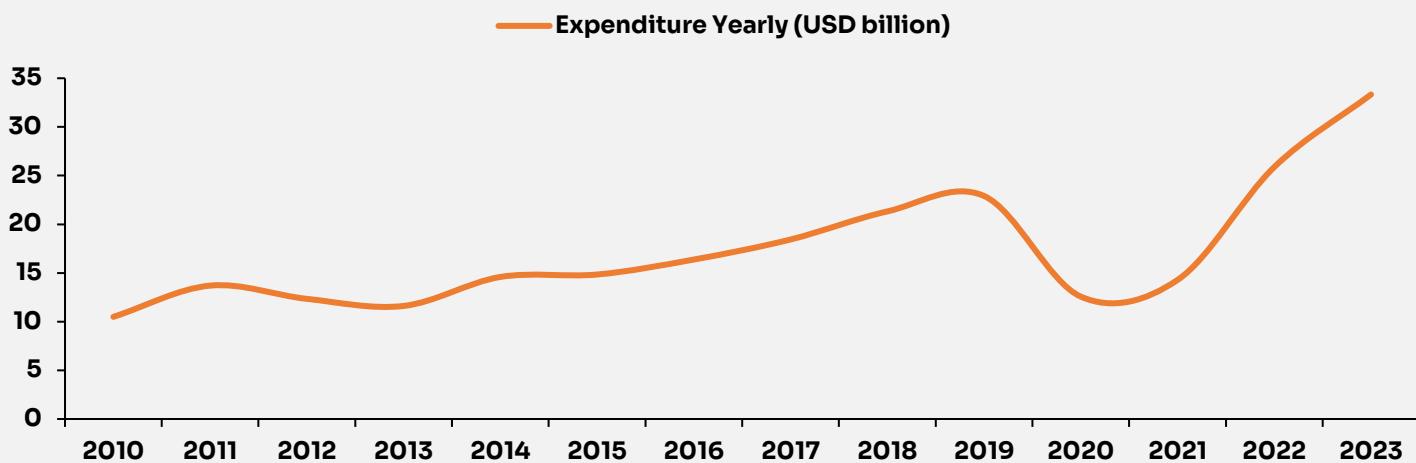


Source: World travel & tourism council

Inbound tourism - India



Outbound tourism - India

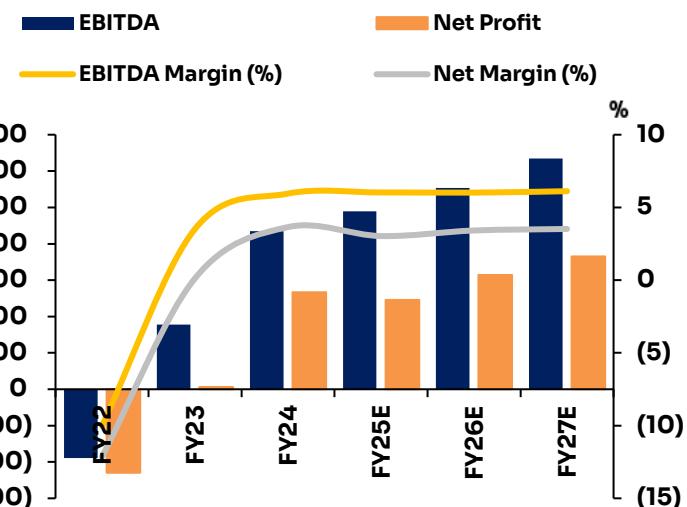


Source: UN tourism

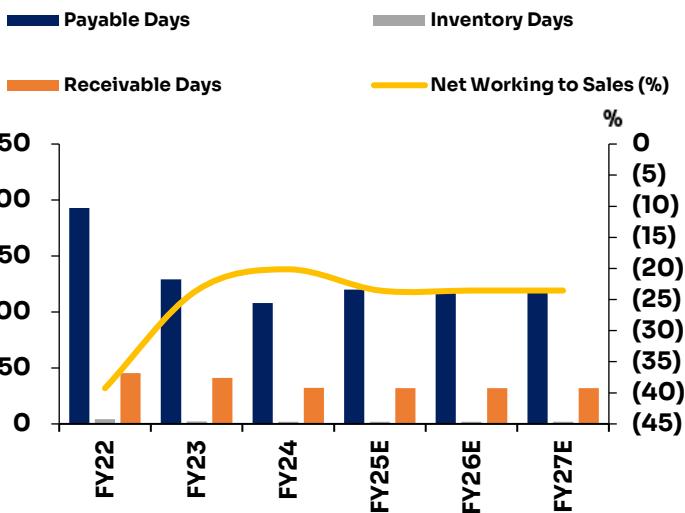
Margins are set to improve

- Steady Earnings Recovery:** TCIL's EBITDA turned positive in FY23 and is expected to grow at a CAGR of 13.4% over FY24-27E, reaching INR 634 Cr by FY27E, reflecting improving operating leverage across verticals.
- Margin Stabilization:** EBITDA and net margins are projected to stabilize at 6.1% and 3.5% respectively by FY27E, indicating a structurally stronger and more profitable business post-COVID.

Margins set to improve



Stable Working Capital



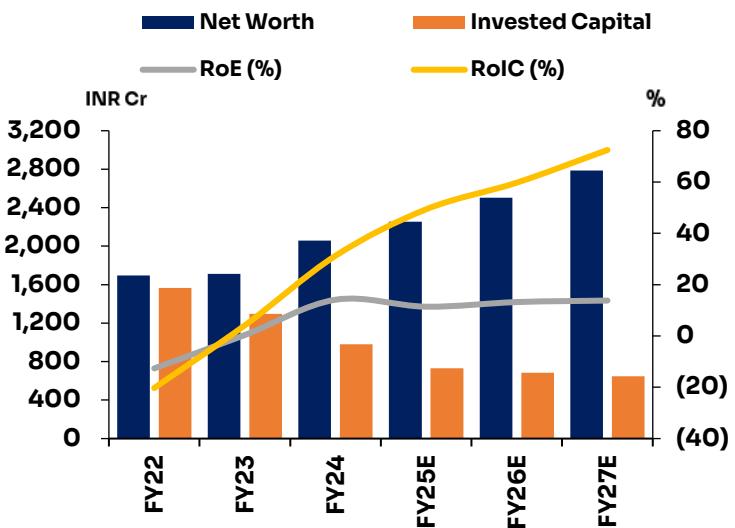
Working capital is expected to remain stable

- Optimized Working Capital Cycle:** Payable days have normalized from 193 in FY22 to a steady 120 from FY25E onwards, while receivable days have improved from 45 to 32, reflecting tighter credit discipline and improved collections.
- Efficient Capital Management:** Net working capital to sales has structurally improved from -39% in FY22 to -20% from FY25E onwards, highlighting a lean and efficient operating model with minimal inventory holding.

Return ratios are expected to recover

- Capital Efficiency on an Uptrend:** Return on Invested Capital (RoIC) has expanded meaningfully from 31.3% in FY24 to an estimated 72.5% by FY27E, driven by improving profitability and a leaner capital base.
- Improving Shareholder Returns:** RoE is expected to remain robust, sustaining near current levels at 13.8% by FY27E, supported by a gradual improvement in net profit margins over FY25E-27E.

Improving Return Ratios



About Thomas Cook Ltd

Thomas Cook Ltd is a leading travel and financial services company offering solutions Financial Services, Travel and Related Services, Leisure Hospitality and Resort Business and Digital Imaging Solutions across domestic and international markets.

(1) Financial Services (Forex Segment)

Thomas Cook's forex business operates across Wholesale, Retail, and Remittance segments, serving both individual and institutional clients.

Segments	Clients/Products/Purpose
Wholesale	<ul style="list-style-type: none"> ➤ Banks and large financial institutions ➤ Forex agents
Retail	<ul style="list-style-type: none"> ➤ Prepaid cards ➤ Forex for leisure ➤ Forex for corporates ➤ Airports
Remittance	<ul style="list-style-type: none"> ➤ International money transfer ➤ Remittance to India

Source: Company Reports & Ventura Research

Revenue Streams

In Wholesale, TCIL provides currency buying and selling services to institutions such as banks and money changers, earning through forex margins. The Retail segment generates revenue via prepaid forex cards, transaction fees, and currency exchange margins. The Remittance business earns from transaction fees and currency conversion spreads.

Cost Structure

Key costs include employee salaries, compliance with RBI's AD-II license regulations, digital platform maintenance, and marketing for new products. Operational expenses for stores and airport counters are also significant.

Key Highlights		
1mn+ Retail Customers	125+ Forex Stores	1,000+ Corporate Clients
1.2mn+ Forex Prepaid Cards	1,900+ Forex Agent Partners	22% Digital Forex Centre Adoption Rate in FY24

Source: Company Reports & Ventura Research

Partnerships, Distribution, and Customer Focus

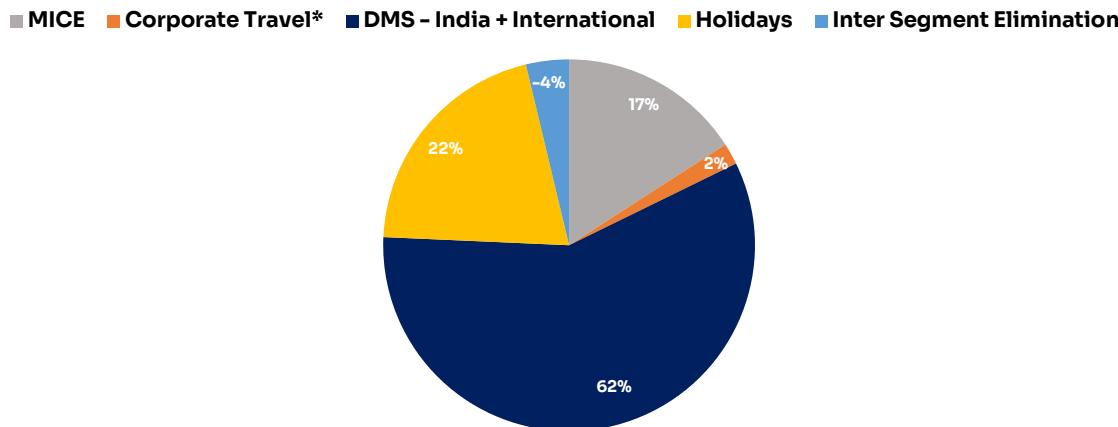
Thomas Cook partners with **Visa, Mastercard and Rupay**, and banks for forex card issuance and wholesale rates. It targets outbound students and corporates with specialized forex solutions.

With 125+ Forex stores, 23 airport counters, and digital platforms like Digital Forex Centre, FX Now, and WhatsApp Forex, Thomas Cook ensures seamless transactions. Innovations like V-KYC, TCPay, and WhatsApp Forex enhance convenience for retail, corporate, and institutional clients.

(2) Travel and Related Services

Thomas Cook India's Travel and Related Services segment offers diverse travel experiences, serving both domestic and international travelers. Through multiple channels — physical stores, online platforms, and agent partnerships — it effectively meets the needs of both group and individual travelers.

Revenue Mix 9MFY26



Source: Company Reports & Ventura Research

*Corporate Travel reported on net basis

B2C:

(1) Leisure Outbound

Post-pandemic recovery boosted outbound travel demand, especially among Gen Z. Thomas Cook India leads organized travel with personalized GIT and FIT services, expanding into Tier 2/3 cities and offering customized experiences.

(2) Leisure Domestic

Domestic travel demand grew 100% YoY, focusing on experiential and spiritual tourism. Key offerings include:

- 'India's Incredible Short Breaks' for quick getaways
- Expanded destinations like Odisha, Uttar Pradesh, and Gujarat
- Specialized trips such as cruises, bike rides, and helicopter Chardham tours

B2B:

(1) MICE

Thomas Cook managed 650+ groups and events like the G20 Summit and National Games 2023, offering exclusive experiences such as cricket matches at Auckland's Eden Park.

(2) Corporate Travel

Thomas Cook's corporate travel business offers end-to-end solutions using platforms like Eva, Happay, and Concur for efficiency. Key achievements include:

- OBT adoption rose from 36% to 49%
- 16% productivity growth per employee
- 48% car rental growth via expansion and new clients

(3) DMS Business

Thomas Cook's DMS India business reported 129% YoY turnover growth. Operating under SITA, TCI, and Distant Frontiers, it serves clients from 100+ nationalities through 1,500+ partners.

Key markets like the UK, France, Germany, and USA contributed 62% of revenue. The company launched 'Vilasita' for luxury experiences and formed a JV with Authenticities Sri Lanka for growth.

International units like Asian Trails, Private Safaris, Desert adventures and Allied Tpro expanded through automation and digitalization. The segment now operates in 23 countries across 5 continents.

(3) Leisure Hospitality and Resort Business

Sterling Holiday Resorts operates 57 resorts across 46 destinations, offering diverse experiences for vacations, weddings, and business events. Leveraging its Sterling ONE platform, the company boosted occupancy without extra costs.

Key performance metrics as on Q3FY25		
61% Resort Occupancy	81% Guest Ratio	57 Number of Resorts
INR 6,788 Average Room Rate (ARR)	3,118 Rooms (15 Owned resorts, 32 Partnered model)	3 New Resorts Launched

Source: Company Reports & Ventura Research

From FY 2023-9M FY25, Sterling added 17 new resorts. This business is debt-free with strong cash reserves. Key performance metrics include 61% occupancy, INR 6,788 ARR, and 3,118 rooms managed.

(4) Digital Imaging Solutions

DEI operates across 265 sites in 18 countries, providing premium imaging solutions for tourist attractions, hotels, and theme parks. In FY 2023-24, it recorded INR 9,227 mn in revenue with 105 mn captures.

DEI expanded its presence with key partnerships like Snow City Riyadh, BAPS Hindu Mandir, and Taman Safari Group. With 133 partners, DEI continues to innovate through 360-photo booths, AI background removal, and automated video tools, driving growth through expansion and digital transformation.

Ventura Business Quality Score

Key Criteria	Score	Risk	Comments
Management & Leadership			
Management Quality	9	Low	Backed by Fairfax, the management is strategic and proven in multi-business execution.
Promoters Holding Pledge	10	Low	No pledging: institutional promoter ensures financial prudence
Board of Directors Profile	8	Low	Professional board with industry diversity and governance focus.
Industry Consideration			
Industry Growth	7	Moderate	Travel sector growth supported by rising demand, but cyclical exists.
Regulatory Environment or Risk	6	High	Sensitive to government policies, forex rules, and external shocks.
Entry Barriers / Competition	7	Moderate	Competitive space; differentiation through service quality and brand.
Business Prospects			
New Business / Client Potential	9	Low	Tier 2/3 expansion and digital platforms boosting future client base.
Business Diversification	9	Low	Exposure to travel, forex, MICE, and insurance reduces concentration risk.
Market Share Potential	8	Low	Steady progress post-COVID with omni-channel growth strategy.
Margin Expansion Potential	7	Moderate	Operating leverage and cost controls aid margins, but pricing pressure remains.
Earnings Growth	8	Low	Strong recovery driven by diversified revenue streams.
Valuation and Risk			
Balance Sheet Strength	9	Low	Asset-light, cash-rich, and financially stable.
Debt Profile	10	Low	Virtually debt-free, providing flexibility in operations.
FCF Generation	8	Low	Improving trend due to low capex and better margins.
Dividend Policy	7	Moderate	Conservative payouts: capital reinvestment prioritized over distributions.
Total Score	114		
Ventura Score (%)	77%	Low	The overall risk profile of the company is good and we consider it a LOW-risk company for investments

Source: Company Reports & Ventura Research

Board of Directors

Key Person	Designation	Details
Mr. Madhavan Menon	Executive chairman	He has been associated with the company since 2000. He holds an MBA from George Washington University and an undergraduate degree from the American University of Beirut and leads the Group's multi-business operations across 25 countries.
Mr. Mahesh Iyer	MD & CEO	29 years at the company, he has served across roles including Head of Forex, COO, and CEO. He holds a master's in marketing from JBIMS and a Business Management degree from IIM-Calcutta, and leads the company's operations, strategy, and stakeholder relationships.
Mrs. Kishori Udeshi	NEID	She is the first woman Deputy Governor of RBI, has had a distinguished career in banking regulation and international committees. She currently serves on several corporate boards and joined the Board of Thomas Cook (India) in January 2013.
Mr. Pravir Kumar Vohra	NEID	He is a postgraduate in Economics, held senior roles at SBI and ICICI Bank, including heading Technology. He has served on various committees and boards, including ICICI Securities and MCX India.
Mr. Nilesh Vikamsey	NEID	He is a senior partner at KKC & Associates LLP and a former President of ICAI. He serves on SEBI's Advisory Committee on Mutual Funds and holds various roles in corporate governance and auditing standards, including with Federal Bank and several educational and advisory boards.
Mr. Sunil Mathur	NEID	He is a Chartered Accountant, served as Chairman of LIC from 2002 to 2004 and later as administrator of SUUTI. He has held prominent roles in the insurance and financial sectors and joined the Board of Thomas Cook (India) in December 2015.
Mr. Chandran Ratnaswami	NED	He holds a B.Tech from IIT Madras and an MBA from the University of Toronto, with 51 years of experience. As CEO of Fairfax India and MD at Hamblin Watsa, he oversees \$50B+ in Asian investments and serves on several major boards including IIFL Finance, Quess Corp, and Chemplast Sanmar.
Mr. Sumit Maheshwari	NED	He joined Fairbridge Capital in 2011 and became Managing Director in 2018. He oversees sourcing, evaluating, and executing investments, with involvement Quess Corp. Previously, he worked at KPMG in India and the UK. He is a CA holds a Post Graduate Program in Management from the Indian School of Business.
Mrs. Sharmila A. Karve	NEID	He is a Chartered Accountant, and has extensive experience in finance, accounts, and audit. She started her career at Lovelock & Lewes and later became the Diversity & Inclusion Leader at PWC Global. She currently serves on the boards of Syngene International, EPL Limited, CSB Bank, and Aadhar Housing Finance.
Mr. Gopalakrishnan Soundarajan	NED	Mr. Soundarajan, a Chartered Accountant and CFA, is the CEO of Fairfax India Holdings and MD at Hamblin Watsa Investment Counsel. He was previously the Chief Investment Officer at ICICI Lombard from 2001 to 2018 and serves on the boards of several companies, including Fairfax India and Quess Corp.
Mr. Rahul N. Bhagat	NEID	He has 30 years of experience in consumer banking, having worked at ANZ Grindlays, Bank of America, and HDFC Bank. He also helped set up Vodafone India's Payments Bank and is active in education and heritage conservation.

Source: Company reports

Business risk

- **Cyber Security & Information Security Risk:** Growing tech reliance increases cybersecurity threats. A layered approach helps mitigate this.
- **Geopolitical Risk:** Global tensions affect safety and operations. Continuous monitoring and insurance coverage manage the risk.
- **Forex Risk:** Currency fluctuations impact financial outcomes. Hedging policies and monitoring help mitigate this.
- **Competition Risk:** Intense local competition threatens margins. Strong leadership and local insights aid in managing this.
- **Environmental and Climate Change Risk:** Natural disasters and health crises hinder mobility. Sustainable partner and project choices mitigate this risk.

Annual Report Takeaways

Board of Directors

Particular	Management team
Mr. Madhavan Menon	Executive Chairman
Mr. Mahesh Iyer	MD and CEO
Mr. Vishal Suri	MD, SOTC Travel Ltd
Mr. Dipak Deva	MD, Travel Corporation (India) Ltd
Ms. Virginia Barnard	CEO, Kuoni Private Safaris (Pty) Ltd, SA
Ms. Maria NG	MD, Travel Circle International Ltd, HK
Mr. Laurent Kuenzle	CEO, Asian Trails Holding Ltd, Thailand
Mr. Alexander Spiro	MD, Private Safaris (EA) Ltd, Kenya
Mr. Peter Payet	MD, Desert Adventures LLC, Dubai, UAE
Mr. Mark Morello	MD, Horizon Travel Services LLC, USA
Mr. Vikram Lalvani	MD & CEO, Sterling Holiday Resorts Ltd
Mr. K. S. Ramakrishnan	President & CEO, DEI Ltd, Dubai, UAE
Mr. Mohinder Dyall	COO, Thomas Cook (Mauritius) Operations
Mr. Debasis Nandy	President & Group CFO, TCIL (IND) Limited

Source: Annual Reports

Auditor's qualifications and significant notes to accounts

In the auditor's opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls operated effectively as of 31 March 2024, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

TCIL's quarterly and annual performance

Fig in INR Cr (unless specified)	FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24	Q1FY25	Q2FY25	Q3FY25	FY25E	FY26E	FY27E
Revenue from operations	1,888.2	976.2	1,221.9	1,536.3	1,313.2	5,047.7	1,899.0	1,843.4	1,893.1	1,663.8	7,299.4	2,105.9	2,003.8	2,061.0	8,110.5	9,203.8	10,372.1
YoY Growth (%)	137.5	238.9	270.2	105.4	151.5	167.3	94.5	50.9	23.2	26.7	44.6	10.9	8.7	8.9	11.1	13.5	12.7
Raw Material Cost	1,193.3	664.1	877.7	1,117.9	934.3	3,594.0	1,402.7	1,355.6	1,382.5	1,167.3	5,308.0	1,556.1	1,471.2	1,516.5	5,920.6	6,718.8	7,571.7
RM Cost to Sales (%)	63.2	68.0	71.8	72.8	71.1	71.2	73.9	73.5	73.0	70.2	72.7	73.9	73.4	73.6	73.0	73.0	73.0
Employee Cost	582.5	169.9	191.6	207.1	201.3	769.8	227.2	231.7	254.4	248.1	961.4	251.5	263.4	256.5	1,052.0	1,197.1	1,341.7
Employee Cost to Sales (%)	30.8	17.4	15.7	13.5	15.3	15.3	12.0	12.6	13.4	14.9	13.2	11.9	13.1	12.4	13.0	13.0	12.9
Other Expenses	301.7	106.0	111.1	147.4	141.5	506.0	145.1	153.3	139.8	157.3	595.5	162.2	144.6	172.2	648.8	734.0	824.6
Other Expenses to Sales (%)	16.0	10.9	9.1	9.6	10.8	10.0	7.6	8.3	7.4	9.5	8.2	7.7	7.2	8.4	8.0	8.0	8.0
EBITDA	(189.1)	36.2	41.6	63.9	36.2	177.8	124.0	102.9	116.5	91.2	434.5	136.1	124.5	115.8	488.9	553.9	634.2
EBITDA Margin (%)	(10.0)	3.7	3.4	4.2	2.8	3.5	6.5	5.6	6.2	5.5	6.0	6.5	6.2	5.6	6.0	6.0	6.1
Net Profit	(229.2)	(5.9)	0.8	18.5	(7.0)	6.5	72.9	47.1	82.4	56.7	266.3	75.3	64.9	49.6	245.9	314.3	365.0
Net Margin (%)	(12.1)	(0.6)	0.1	1.2	(0.5)	0.1	3.8	2.6	4.4	3.4	3.6	3.6	3.2	2.4	3.0	3.4	3.5
Adjusted EPS	(4.9)	(0.1)	0.0	0.4	(0.1)	0.1	1.5	1.0	1.7	1.2	5.7	1.6	1.4	1.1	5.2	6.7	7.8
P/E (X)	(29.6)						1,049.9					25.5			27.6	21.6	18.6
Adjusted BVPS	36.0						36.4					43.7			47.9	53.1	59.2
P/BV (X)	4.0						4.0					3.3			3.0	2.7	2.4
Enterprise Value	6,653.3						6,363.9					5,706.8			5,260.5	4,964.6	4,643.4
EV/EBITDA (X)	(35.2)						35.8					13.1			10.8	9.0	7.3
Net Worth	1,695.2						1,713.3					2,057.4			2,254.1	2,502.4	2,787.1
Return on Equity (%)	(13.5)						0.4					12.9			10.9	12.6	13.1
Capital Employed	2,150.0						2,104.7					2,277.4			2,304.1	2,502.4	2,787.1
Return on Capital Employed (%)	(11.7)						1.0					10.6			10.5	12.2	12.6
Invested Capital	1,566.1						1,294.8					981.7			732.2	684.6	648.1
Return on Invested Capital (%)	(20.3)						4.2					31.3			49.4	59.8	72.5
Cash Flow from Operations	(138.9)						648.6					828.9			966.3	897.2	997.3
Cash Flow from Investing	(125.4)						(186.4)					(438.8)			(374.6)	(434.3)	(486.8)
Cash Flow from Financing	(84.8)						(230.3)					(291.2)			(327.4)	(233.2)	(206.5)
Net Cash Flow	(349.0)						232.0					99.0			264.3	229.7	304.0
Free Cash Flow	(152.3)						645.2					807.6			673.9	570.4	624.6
FCF to Revenue (%)	(8.1)						12.8					11.1			8.3	6.2	6.0
FCF to EBITDA (%)	80.5						362.8					185.9			137.8	103.0	98.5
FCF to Net Profit (%)	66.4						9,987.9					303.2			274.0	181.5	171.1
FCF to Net Worth (%)	(9.0)						37.7					39.3			29.9	22.8	22.4
Total Debt	454.8						391.4					220.0			50.0	0.0	0.0
Net Debt	(129.1)						(418.5)					(1,075.7)			(1,521.9)	(1,817.8)	(2,139.0)
Net Debt to Equity (X)	(0.1)						(0.2)					(0.5)			(0.7)	(0.7)	(0.8)
Net Debt to EBITDA (X)	0.7						(2.4)					(2.5)			(3.1)	(3.3)	(3.4)
Interest Coverage Ratio (X)	(5.2)						0.6					3.1			3.3	3.5	3.7

Source: ACE Equity, Company Reports & Ventura Research

TCIL's consolidated financials & projections											
Fig in INR Cr (unless specified)	FY23	FY24	FY25E	FY26E	FY27E	Fig in INR Cr (unless specified)	FY23	FY24	FY25E	FY26E	FY27E
Income Statement						Per share data & Yields					
Revenue	5,047.7	7,299.4	8,110.5	9,203.8	10,372.1	Adjusted EPS (INR)	0.1	5.7	5.2	6.7	7.8
YoY Growth (%)	167.3	44.6	11.1	13.5	12.7	Adjusted Cash EPS (INR)	2.8	8.4	7.9	9.7	11.2
Raw Material Cost	3,594.0	5,308.0	5,920.6	6,718.8	7,571.7	Adjusted BVPS (INR)	36.4	43.2	47.3	52.6	58.6
RM Cost to Sales (%)	71.2	72.7	73.0	73.0	73.0	Adjusted CFO per share (INR)	13.8	20.3	20.5	19.0	21.2
Employee Cost	769.8	961.4	1,052.0	1,197.1	1,341.7	CFO Yield (%)	9.6	14.1	14.2	13.2	14.7
Employee Cost to Sales (%)	15.3	13.2	13.0	13.0	12.9	Adjusted FCF per share (INR)	13.7	17.1	14.3	12.1	13.3
Other Expenses	506.0	595.5	648.8	734.0	824.6	FCF Yield (%)	9.5	11.9	9.9	8.4	9.2
Other Expt to Sales (%)	10.0	8.2	8.0	8.0	8.0						
EBITDA	177.8	434.5	488.9	553.9	634.2	Solvency Ratio (X)					
Margin (%)	3.5	6.0	6.0	6.0	6.1	Total Debt to Equity	0.2	0.1	0.0	0.0	0.0
YoY Growth (%)	(194.0)	144.3	12.5	13.3	14.5	Net Debt to Equity	(0.2)	(0.5)	(0.7)	(0.7)	(0.8)
Depreciation & Amortization	124.0	127.6	127.4	144.8	164.5	Net Debt to EBITDA	(2.4)	(2.5)	(3.1)	(3.3)	(3.4)
EBIT	53.8	306.9	361.5	409.2	469.7						
Margin (%)	1.1	4.2	4.5	4.4	4.5	Return Ratios (%)					
YoY Growth (%)	N/A	470.4	17.8	13.2	14.8	Return on Equity	0.4	14.1	11.4	13.2	13.8
Other Income	63.6	137.3	121.7	138.1	155.6	Return on Capital Employed	1.0	10.6	10.5	12.2	12.6
Bill discounting & other charges	89.1	99.2	108.2	117.2	126.2	Return on Invested Capital	4.2	31.3	49.4	59.8	72.5
Fin Charges Coverage (X)	0.6	3.1	3.3	3.5	3.7						
Exceptional Item	(2.0)	0.0	0.0	0.0	0.0	Working Capital Ratios					
PBT	26.2	345.0	375.0	430.0	499.1	Payable Days (Nos)	129	108	120	120	120
Margin (%)	0.5	4.7	4.6	4.7	4.8	Inventory Days (Nos)	2	2	2	2	2
YoY Growth (%)	(108.1)	1,215.1	8.7	14.7	16.1	Receivable Days (Nos)	41	32	32	32	32
Tax Expense	16.5	73.8	123.7	109.6	127.3	Net Working Capital Days (Nos)	-86	-74	-86	-86	-86
Tax Rate (%)	62.8	21.4	33.0	25.5	25.5	Net Working Capital to Sales (%)	(23.6)	(20.1)	(23.6)	(23.6)	(23.6)
PAT	9.8	271.1	251.2	320.3	371.8						
Margin (%)	0.2	3.7	3.1	3.5	3.6	Valuation (X)					
YoY Growth (%)	(103.8)	2,677.9	(7.3)	27.5	16.1	P/E	1,049.9	25.5	27.6	21.6	18.6
Min Int/Sh of Assoc	(3.3)	(4.8)	(5.3)	(6.0)	(6.8)	P/BV	4.0	3.3	3.0	2.7	2.5
Net Profit	6.5	266.3	245.9	314.3	365.0	EV/EBITDA	35.8	13.1	10.8	9.0	7.3
Margin (%)	0.1	3.6	3.0	3.4	3.5	EV/Sales	1.3	0.8	0.6	0.5	0.4
YoY Growth (%)	(102.8)	4,023.0	(7.7)	27.8	16.1						
Cash Flow Statement											
Balance Sheet						PBT	26.2	345.0	375.0	430.0	499.1
Share Capital	47.0	47.0	47.0	47.0	47.0	Adjustments	191.3	606.7	275.2	319.3	350.3
Total Reserves	1,666.3	1,985.3	2,182.1	2,430.4	2,715.1	Change in Working Capital	447.6	76.2	439.9	257.6	275.2
Shareholders Fund	1,713.3	2,032.4	2,229.1	2,477.4	2,762.2	Less: Tax Paid	(16.5)	(73.8)	(123.7)	(109.6)	(127.3)
Long Term Borrowings	143.2	108.0	50.0	0.0	0.0	Cash Flow from Operations	648.6	953.9	966.3	897.2	997.3
Deferred Tax Assets / Liabilities	(285.0)	(190.1)	(190.1)	(190.1)	(190.1)	Net Capital Expenditure	(36.6)	(99.4)	(365.0)	(414.2)	(466.7)
Other Long Term Liabilities	768.4	764.4	849.3	963.8	1,086.1	Change in Investments	(149.8)	(339.4)	(9.6)	(20.1)	(20.1)
Long Term Trade Payables	0.0	0.0	0.0	0.0	0.0	Cash Flow from Investing	(186.4)	(438.8)	(374.6)	(434.3)	(486.8)
Long Term Provisions	76.2	77.8	85.2	96.9	108.6	Change in Borrowings	(113.9)	(165.4)	(170.0)	(50.0)	0.0
Total Liabilities	2,416.1	2,792.5	3,023.5	3,348.1	3,766.9	Less: Finance Cost	(89.1)	(99.2)	(108.2)	(117.2)	(126.2)
Net Block	2,576.1	2,627.6	2,865.1	3,134.5	3,436.8	Proceeds from Equity	0.9	0.0	0.0	0.0	0.0
Capital Work in Progress	4.1	5.3	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0	0.0	0.0
Intangible assets under development	22.3	0.0	0.0	0.0	0.0	Dividend Paid	(28.1)	(26.6)	(49.2)	(66.0)	(80.3)
Non Current Investments	57.4	26.4	29.4	33.3	36.2	Cash flow from Financing	(230.3)	(291.2)	(327.4)	(233.2)	(206.5)
Long Term Loans & Advances	187.7	14.2	15.7	17.9	20.1	Net Cash Flow	232.0	224.0	264.3	229.7	304.0
Other Non Current Assets	128.2	608.4	676.0	767.2	864.5	Forex Effect	7.1	0.0	0.0	0.0	0.0
Net Current Assets	(559.7)	(489.3)	(562.7)	(604.8)	(590.7)	Opening Balance of Cash	245.7	484.7	708.7	1,452.2	1,681.9
Total Assets	2,416.1	2,792.5	3,023.5	3,348.1	3,766.9	Closing Balance of Cash	484.7	708.7	1,452.2	1,681.9	1,985.9

Source: Company Reports & Ventura Research

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