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POISED FOR FUTURE GROWTH

COX & KINGS LIMITED
75th Annual Report 2014-15



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Poised For Future Growth

Over the last three decades, Cox & Kings Ltd. has transformed itself from an air-ticketing agent in Mumbai into a diversified, multinational travel conglomerate with a focus on the new-age global consumer. The company nurtures a deeply entrepreneurial spirit; embracing change is in our DNA.

Cox & Kings is today well established across 23 countries in businesses which range from experiential learning for children to flexible individual holidays and from packaged group tours to hybrid hotels.

Fiscal 2014-15 was in summary a year of rejuvenation. We enhanced our dominance in existing markets, forged new partnerships to drive future growth and strengthened our Balance Sheet. If the last few years were characterised by breath-taking change, then FY15 was the year in which the transformation was complete. We look to the future with tremendous confidence and enthusiasm, anchored firmly by our roots.





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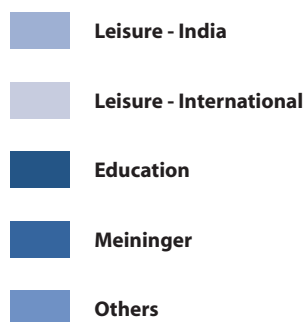
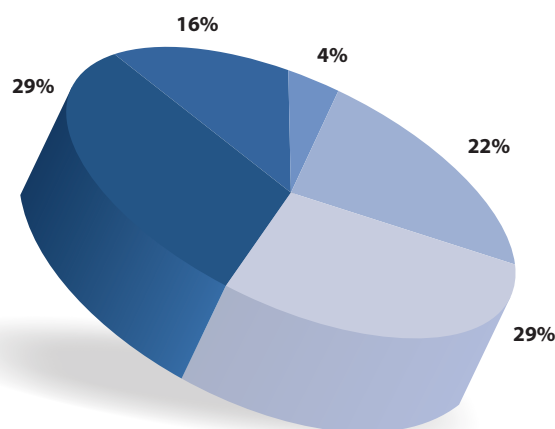
**Cox & Kings operates in
multiple countries across
four distinct business
verticals.**

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A Diversified, Multinational Travel Conglomerate

Cox and King is well established across 23 countries, including India, U. K., USA, UAE, Australia and Japan among others. We operate four key verticals; Leisure – India, Leisure – International, Education and Meininger.



Leisure – India is best known by the ubiquitous Cox & Kings brand in India, where we are an integrated travel enterprise, offering the best and widest range of travel options to individuals, groups and businesses in the fastest-growing major economy in the world.

Leisure – International operates in multiple countries under a plethora of packaged travel brands, including Cox & Kings, Superbreak and Explore, among others. Each brand holds a highly competitive niche market position and enjoys a loyal customer base.

Education operates under the brand names PGL and NST, among others, mainly in the U.K. & Australia. Experiential learning is the way forward for children in the 21st century as the classroom method increasingly loses its relevance in creating the workforce of tomorrow. We are experts in this area and intend to take our brands across the world.

We operate 16 hybrid hotels in Europe under the Meininger brand. Our unique selling proposition is that we can deliver today's traveller a clean, safe, stay in city-centre locations for as low as €15 per night.

The new age consumer
invests in her own
personal story.



We Serve the New-age Consumer

The new-age consumer thinks and behaves quite differently from her previous avatar. The new-age consumer is more intent on learning and growing through personal experience rather than purchasing goods for self-satisfaction.

The next hundred years will be characterized by a sea-change in consumer choices, which sees the average consumer investing more in their own personal story rather than trying to emulate choices made by others.

Within consumer services, travel and education will be the most sought-after avenues of personal investment.

We intend to play a lead role in this evolving landscape. We have the most suitable brands backed by many decades of experience which will enable us to have a hand in shaping tomorrow's global citizen and, perhaps, tomorrow's society.





Our rapid growth rate over the last decade has been driven by our employees' and partners' spirit of Entrepreneurship.



We Nurture a Deeply Entrepreneurial Spirit

From our humble roots in an office in Mumbai, Cox & Kings Ltd. has grown into a travel conglomerate that spans 23 countries serving millions of customers every year. This could only have been made possible by our commitment to fostering an entrepreneurial spirit among employees and partners.

Our successful partnership with franchisees in India is testament to our commitment to the spirit of entrepreneurship. Our franchisee model has evolved from a mere experiment into becoming the mainstay of our Leisure – India business. Indeed, it is now a key source of sustainable competitive advantage in the most exciting market in the world.

Each of our multiple businesses at multiple locations in Leisure – International has independent charge of their own operations coupled with the freedom to draw from the parent company's strengths in other locations. This unique organizational structure creates a spirit of both freedom and accountability which ultimately works for the benefit of our customers and shareholders.

In Education, our key managers have been running the business for decades and are as passionate today as they were when they had first joined. They have largely been responsible for the business reaching its enduring market leadership and they will play an instrumental role in taking the brands global.

At Meininger, we have a very young workforce, which keeps the atmosphere lively and convivial, in consonance with the relative youth of our guests.



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**We have strengthened
our Balance sheet
through a slew of
measures.**
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