

**REIMAGINING
GROWTH
REALIGNING
VALUE**

**ANNUAL
REPORT
2017-2018**





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Financial Statements

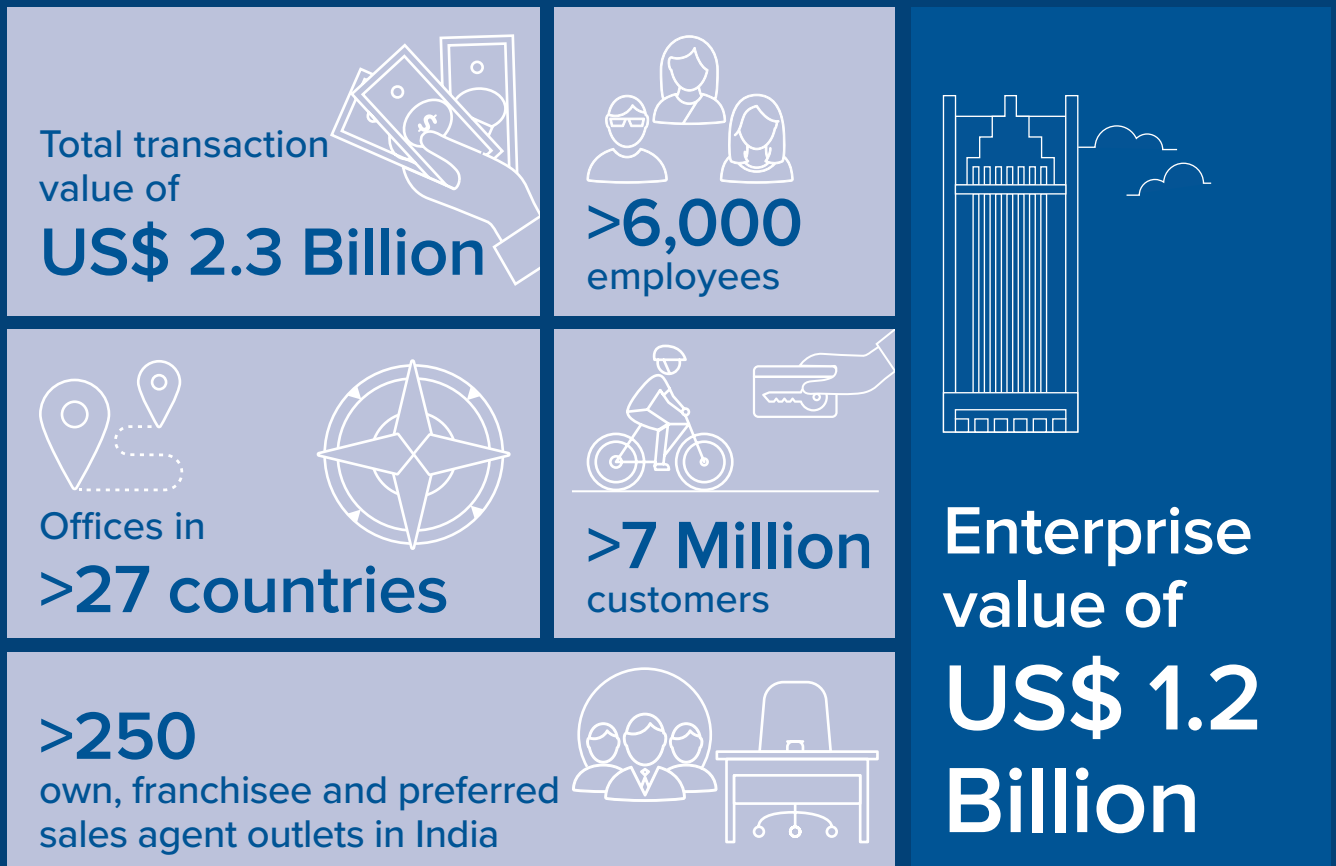
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Forward-looking statement

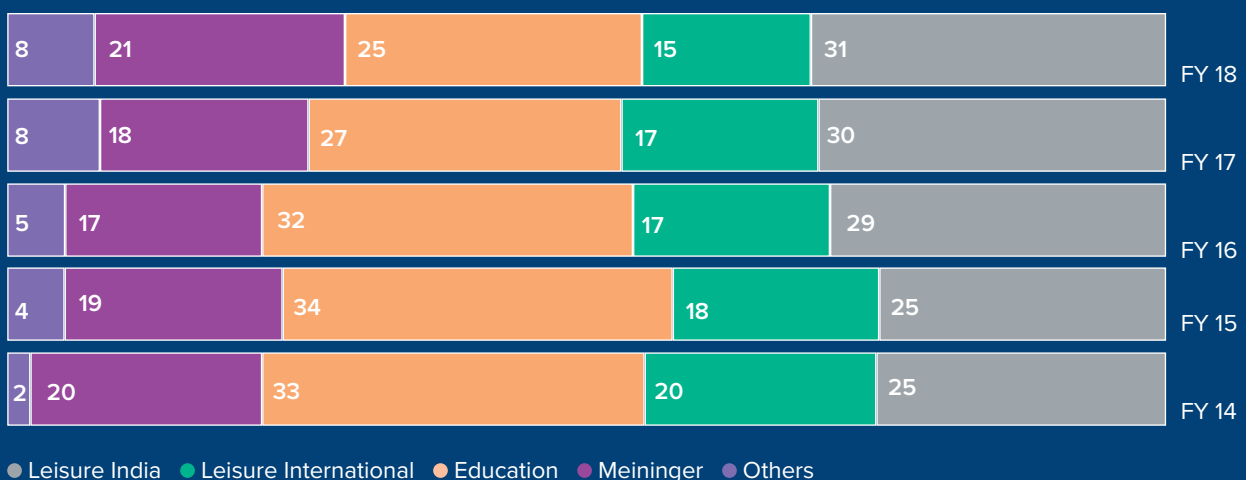
In this Annual Report, we have disclosed forward-looking information to enable investors to appraise our prospects and take investment decisions. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. Although we have been prudent in our assumptions, we cannot guarantee that these forward-looking statements will be realised. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could materially vary from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future events or otherwise.

Key Statistics

Cox & Kings Ltd., established in 1758, is present across diverse segments of the travel vertical, including Leisure Travel, Education Travel, Hybrid Hotels, Foreign Exchange and Visa Processing.



Revenues split across businesses (%)





Leisure – India

C&K is the most profitable player and a dominant one in India's outbound travel industry.

Net revenue growth accelerated in FY 2017-18 driven by the Meetings, Incentives, Conferences and Exhibitions (MICE) business. This business has grown at 15% CAGR in the last four years and operates at highest margins in the industry.



FY 2014-18 revenue growth of

15%



LUXURY
ESCAPADESCOX & KINGS
BHAKTIYATRAGETAWAY
GODDESS
GetawayGoddess.com

Awards 2018

**Amazing Thailand Award
2018**
Innovative Product

SATTE Awards 2018
Best Outbound Tour
Operator

Global Star Awards
India's Accessible Travel
Specialist
(For Enable Travel)

**Global Responsible
Business Leadership Awards**
Sustainable Travel and Tour
Operator of the Year

Awards 2017

**Condé Nast Traveller India
Readers' Travel Awards**
India's Favourite Tour
Operator

Hospitality India Awards
Best Domestic Tour Operator
Best Outbound Tour
Operator

India MICE Awards
Best MICE Operator –
Domestic

SATTE Awards 2017
Best Outbound Tour
Operator

**Sri Lankan Airline Top
Agents Award**
Passenger Sales

Travel + Leisure Awards
Best Luxury Travel Curator

**Travel and Lifestyle
Leadership Award 2017
presented by Lonely Planet**
Best Outbound Tour
Operator

World Travel Award
India's Leading Tour Operator
Asia's Leading Luxury Tour
Operator

Net Revenues* (₹ Lakhs)

15%
CAGR

41,872

48,059

59,852

65,274

73,370

FY 14

FY 15

FY 16

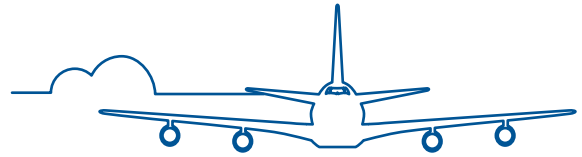
FY 17

FY 18

*Net revenues is gross revenues less cost of tours less agency commission.



Leisure – International



C&K's Leisure – International business is growing profitably

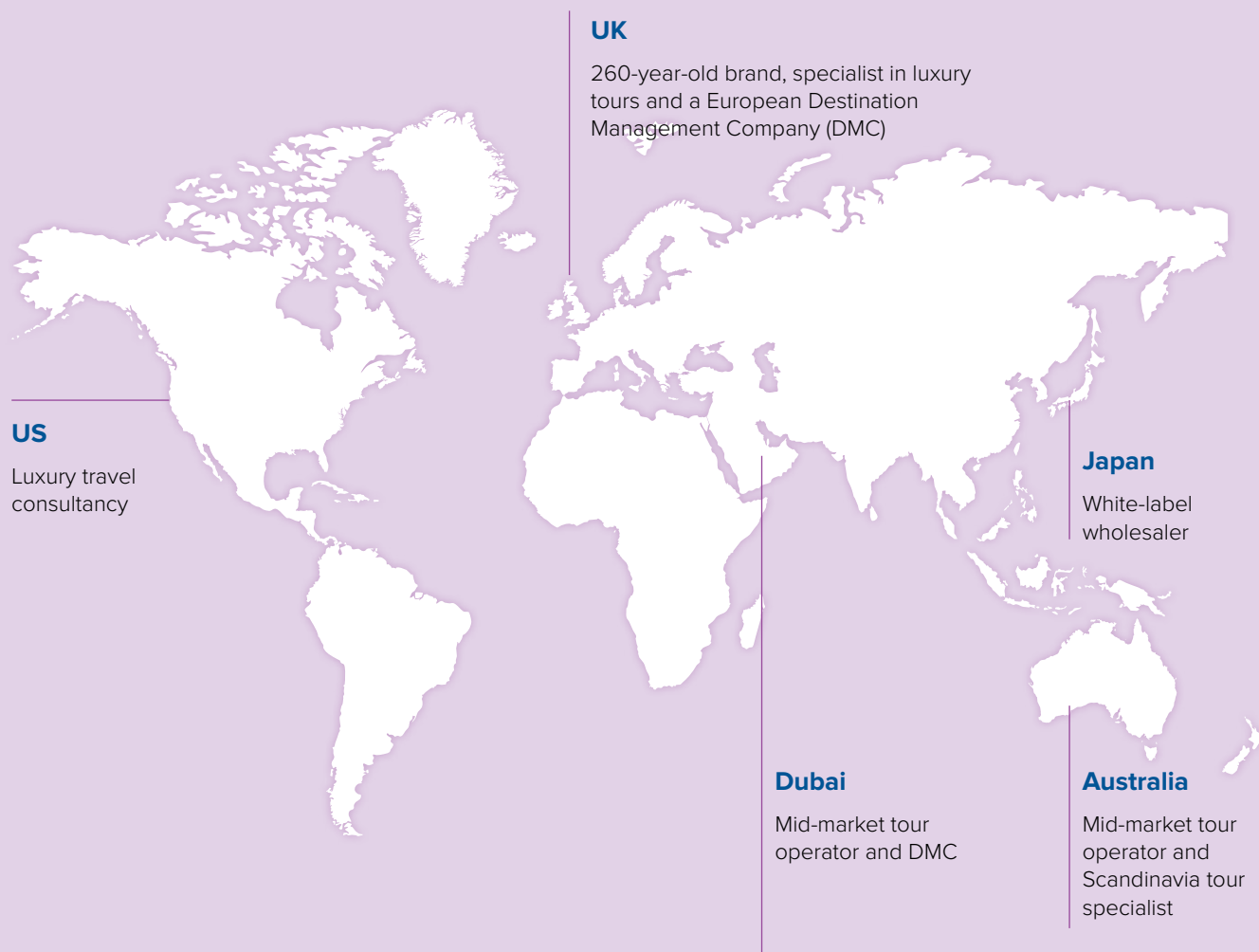
With operations in five countries, this segment has shown robust scalability.



FY 2014-18 EBITDA growth of

7.7%





EBITDA (₹ Lakhs)

7.7%
CAGR

14,419

16,629

18,353

16,783

19,401

FY 14

FY 15

FY 16

FY 17

FY 18



Meininger

Cox & Kings' owned Meininger Hotels is the disruptor in the European hotel segment.

2,110 beds

added in FY 2017-18



**25%
increase**

in beds in
FY 2017-18



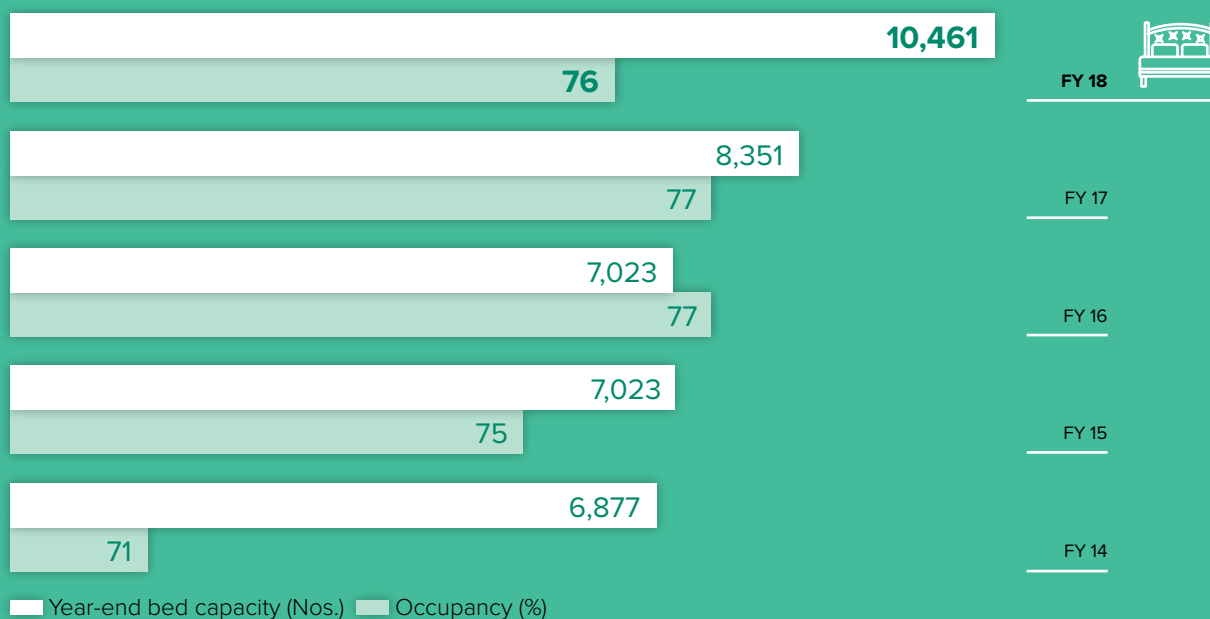
FY 2014-18 constant
currency revenue
growth of

27%



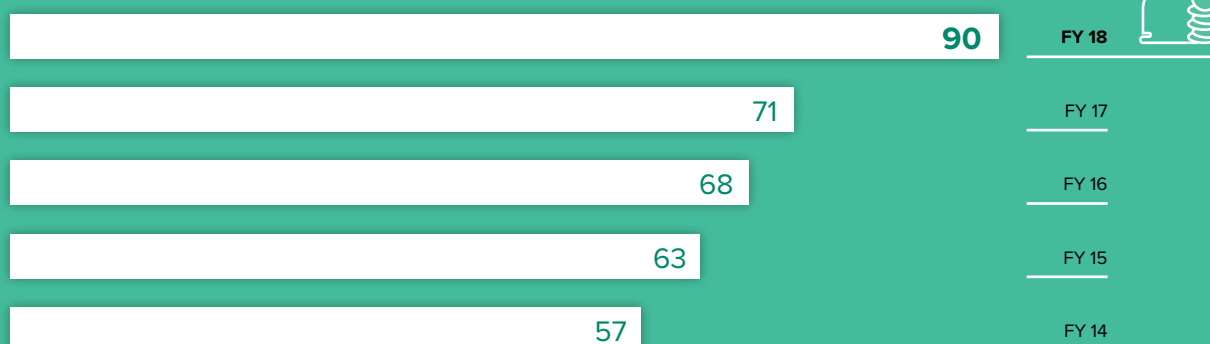
Rapid capacity expansion

Meininger is on a rapid expansion spree and has added 2,110 beds in FY 2017-18 and is set to add ~4,000 beds in FY 2018-19, charting an increase of over 35%. Yet, the average bed occupancy has remained relatively stable.



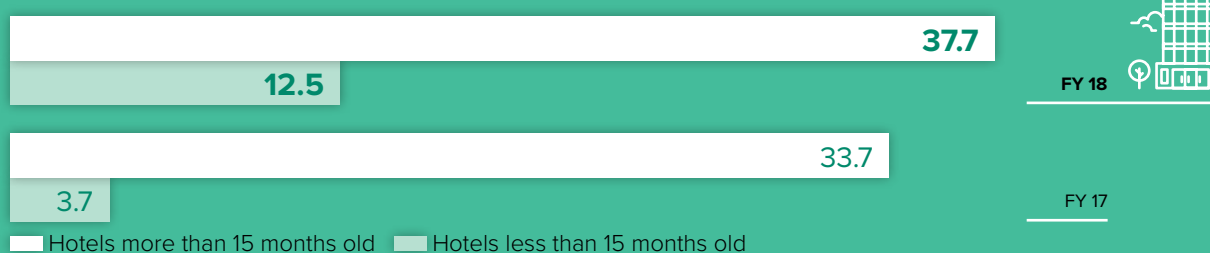
Gross revenues (€ Million)

Meininger garnered revenue growth of 27% in FY 2017-18 in constant currency terms driven by both volume as well as pricing.



Improving EBITDA margins for hotels (%)

Meininger is operating at attractive margins due to an innovative lean model. Whilst new hotel margins improved in FY 2017-18, there is tremendous operating leverage to play out in new hotels over the next few years and catch up with old hotel margins.





Education Travel

Cox & Kings' Education Travel business is largest private player in the UK experiential learning segment.

PGL capacity increased by
577 beds



European
Study
Tours

nst

PGL

TravelWorks



FY 2014-18 constant
currency gross
revenue CAGR

7.9%

