



A FAIRFAX Company

CELEBRATE THE FREEDOM TO TRAVEL AGAIN!

#WorldIsOpen 



Thomas Cook (India) Limited
Integrated Annual Report 2021-22



Celebrate the freedom to travel again!

FY22 has been a year of continuous reconnection, and the Thomas Cook India Group has demonstrated a determination and appetite to reimagine and innovate on key aspects of our businesses with customer centricity set as a cornerstone. It also meant pursuing strategies to accelerate growth opportunities and deliver market leadership, which ranged from redefining customer value and expertise to redesigning service and technology offerings to meet the needs of a new and evolving travel landscape.

With a rebound in activity in all major markets in which government-mandated travel restrictions have eased, the travel and tourism industry is seeing an enthusiastic upswing around the world. As an integrated and diversified player in the travel and tourism industry, Thomas Cook India Group has an unparalleled portfolio of brands with a long runway of future growth. As travel activity returns with a strong pace around the world, the Group's businesses, leadership teams and employees have embraced the challenge to unlock possibilities for enhanced customer solutions within the diverse geographies we serve.

FY22 saw the Group re-anchoring and refreshing its key focus areas post examining each of the strategic choices made and considering the changing internal and external environment. Coming out of the process, our priorities stand clear and deeply embedded in all business functions:

1. Customer centric value proposition
2. Digitally-powered business
3. Innovation in products and services
4. Continued efficiencies in operations

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ABOUT THIS REPORT

The Thomas Cook India Group is pleased to present FY 2022 Integrated Annual Report (IAR) to our stakeholders. The Company seeks to inform its stakeholders of its performance, key trends, and underlying business strategies through this report in an integrated, transparent, and comprehensive manner. The Group's IAR was created to facilitate communication with financial capital providers while considering the requirements of all our stakeholders. We have therefore developed this report embedding the guiding principles and fundamental concepts contained in the International Integrated Reporting Council ("IIRC") framework.

Reporting Boundary and Scope

This Report covers information on the Thomas Cook India Group, comprising the standalone entity, Thomas Cook (India) Limited (TCIL), and its Indian and global subsidiaries and key investments. The Report provides an in-depth assessment of the Group's business model, strategic focus areas, and associated risks in order to provide a comprehensive picture of its long-term sustainability.

Reporting Period

This Integrated Report is an annual publication and provides material information regarding organisational developments between April 1, 2021 to March 31, 2022 (FY22).

Non-financial Reporting

The report includes information that goes beyond financial reporting, such as non-financial performance, opportunities, risks, and risk mitigation strategy, as well as outcomes that can be attributed to or linked to our important stakeholders and that have a big impact on our value creation

Reporting Principle

The report is prepared as per the Integrated Reporting framework of International Integrated Reporting Council (IIRC). The financial and statutory data presented in this report is as per the requirements of the Companies Act, 2013 (including the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards. The Independent Auditor's Report for both consolidated and standalone financials can be found on pages 233 and 160, respectively.

Board and Management Assurance

The Board of Directors and our Management are cognisant of upholding the accuracy of this Integrated Report. They believe the report depicts the overall performance of our Group and its impact in a fair and comprehensive manner. All financial statements published in this report are as of March 31, 2022 and for the year ended that date.

FINANCIAL HIGHLIGHTS FOR FY22

On the Road to Success

The strong resilience that we have shown in terms of recovery when the travel industry was impacted, is a reflection of our focus on innovative and robust business processes. We believe that we have overturned this slump with the right strategy and active support from our stakeholders.

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR FY22

INR 18,882 mn ^{▲ 138%}

Income from operations

INR 10,470 mn ^{▲ 200%}

Travel and related services

INR (1,273) mn

Operating EBITDA*
54% reduction in losses

INR 1,104 mn ^{▲ 2%}

Financial Services

INR 2,708 mn ^{▲ 58%}

Leisure Hospitality & Resorts Business

INR 4,600 mn ^{▲ 177%}

Digital Imaging Solutions

▲ growth y-o-y

* Note: Excluding Qness Corp Limited MTM, non-cash, non-operational loss of INR 40 mn

WHO WE ARE

Creating Memories. Curating Experiences.

Thomas Cook India Group is a global company with diversified interests 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-continent.

Thomas Cook (India) Limited is promoted by Fairfax Financial Holdings Limited, through its subsidiary, Fairbridge Capital (Mauritius) Limited which holds 72.34% in TCIL.

18Brands under
TCIL portfolio**28**

Country presence

over 141 years

of experience since establishment

5

Continents

7,210

Employees

828

Group worldwide touchpoints

Websiteswww.thomascook.inwww.sotc.inwww.sterlingholidays.in

WHAT WE DO

For Holistic And Seamless Travel Experiences

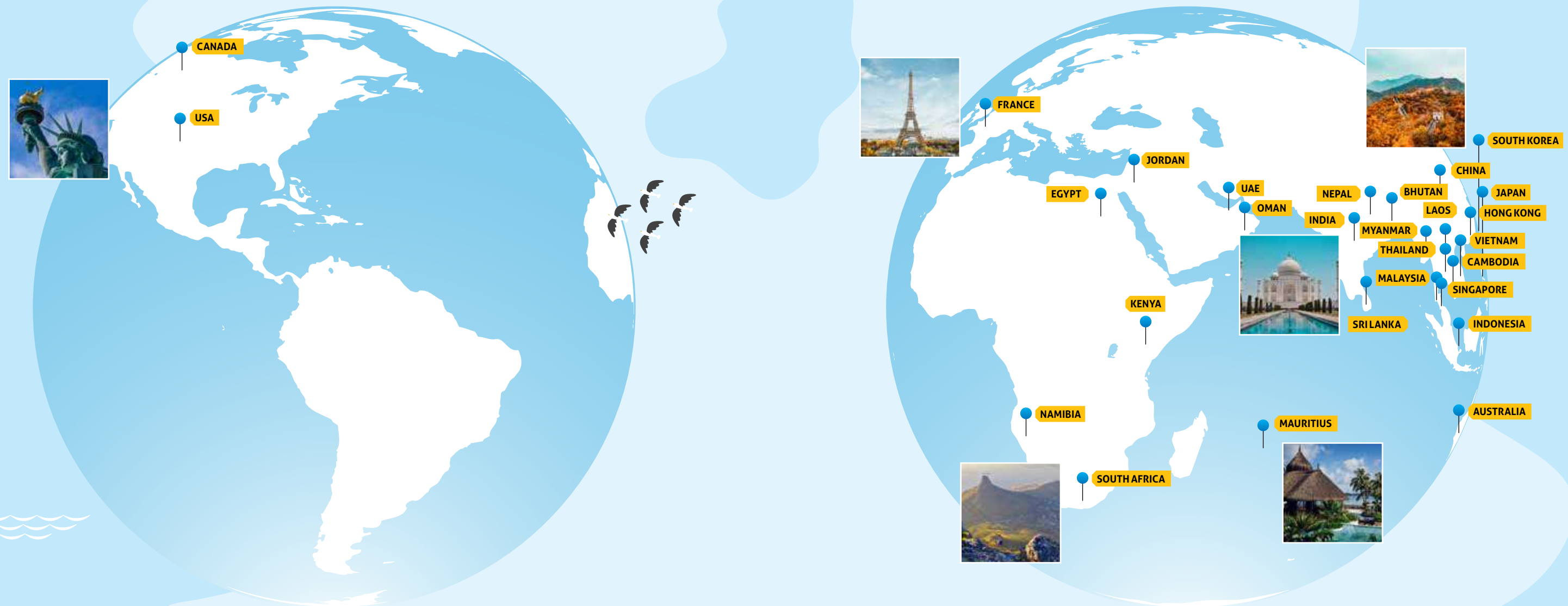
**LEISURE HOSPITALITY & RESORTS****FINANCIAL SERVICES**

- Retail and Wholesale
- Forex Cards
- Remittance

DIGITAL IMAGING SOLUTIONS**DEI****TRAVEL & RELATED SERVICES****B2C**Domestic & International
Leisure holidays**B2B**Corporate Travel, MICE, DMS
in India and abroadMICE: Meetings, Incentives, Conferences, Events
DMS: Destination Management Specialists

PRESENCE

Taking Our Services To The Global Stage



CONTEXTUALISING OUR TRANSFORMATION

Drawing Strength From Our Differentiators

The past two years have impacted the travel industry in several ways and we have not been insulated from the aftermath of pandemic-induced restrictions. In light of big changes in the landscape, we leveraged what makes us strong to navigate disruptions with agility, positioning us to transform, transition while setting the path to reinvent ourselves for the future.

A global pandemic brings world travel to a standstill

FY21 - UNPRECEDENTED CHALLENGES/PRESSURES	FY21 - REIMAGINING AND REENGINEERING	FY22 & BEYOND
Pandemic-related lockdowns imposed in all tourist destinations	Cost containment measures	Omnichannel model
USD2.4 trillion losses to the travel and tourism industry in 2020 (UNCTAD & UNWTO)	Technology enhancements & digital enablement	New technology platforms
Profits and Balance Sheet under severe pressure	Functional rightsizing	Innovative offerings
Volatile macro-economics	Product and process re-engineering	Improved flow of resources to areas of strategic importance
Safe operations	Structural consolidation	Customer-centric focus enabling a seamless experience
	Business model redesign	Lean and agile organisation
	Liquidity and Cash management	Automation of processes
		Stronger Balance Sheet



STRENGTHS

We bank on our capabilities honed over the years to remain a resilient force in the ever-changing travel landscape.



A trusted travel brand with a strong global presence



Robust network of alliance partners in India and overseas



Cost management initiatives leading to saving of approx. 40% of pre-pandemic levels



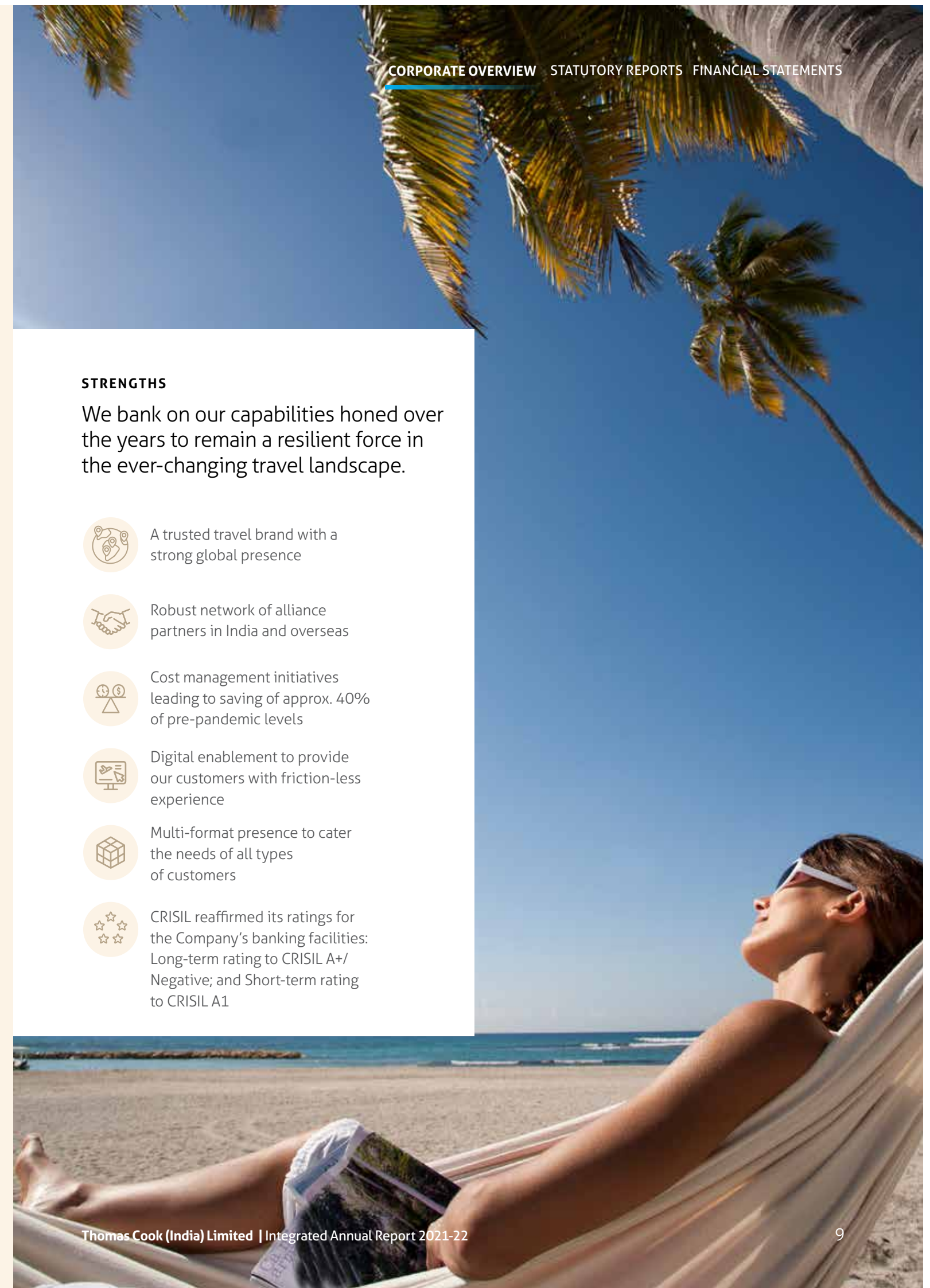
Digital enablement to provide our customers with friction-less experience



Multi-format presence to cater the needs of all types of customers



CRISIL reaffirmed its ratings for the Company's banking facilities: Long-term rating to CRISIL A+/Negative; and Short-term rating to CRISIL A1



MANAGING DIRECTOR'S STATEMENT

Confidence meets recovery

Dear Shareholders,

As I sit down to write this message, I am filled with three distinct emotions. **Optimism, Confidence and Satisfaction.**

Optimism – because of the powerful resurgence of the travel and tourism economy post pandemic.

Confidence – inspired by our demonstrated ability to stand and deliver under the most trying circumstances.

Satisfaction – with the way we have, transformed ourselves over the past two odd years to emerge stronger and with reinforced Customer Centricity as our priority.

While the pandemic brought the world to a standstill, we chose action over inertia, to use the downtime to pivot rapidly and adapt - Reimagining and Reengineering each of our businesses. This strategy, coupled with our strong brands, passionate teams brands, passionate teams, incessant drive towards customer delight and significantly strengthened and significantly strengthened digital capabilities, is paying back richly. Our reimagined "New" enterprise is now more resilient and better prepared for the exciting future ahead. As an organisation, we will focus on delivering the needs of the customer and are upholding "customer focus & centricity" to achieve this goal.

**MACRO-ECONOMIC SCENARIO**

The global economy started with a rebound in CY 2021, on the trail of effective vaccination drives across the world & support from central banks to their economies. However, the second wave proved challenging, dampening sentiments towards Q2CY 2021. Despite this setback, the year witnessed a growth of 6.1% (albeit from a lower base), against a 3.1% de-growth in CY2020 (Source: International Monetary Fund).

In India, FY22 witnessed continued revival, even as the effect of the second wave posed downside risks. The acclaimed mega-scale vaccination drive accelerated recovery, together with favourable government policies and programs that sustained economic activity. These measures enabled an 8.7% GDP growth in FY22. (Source: International Monetary Fund).

As far as the global Travel & Tourism industry is concerned, the post pandemic rebound is evident. According to the World Travel and Tourism Council (WTTC), the global travel and tourism sectors are expected to return to pre-pandemic levels in 2023 and grow at a rate that will outpace global gross domestic product (GDP) growth. The industry is projected to post an annual average growth rate of 5.8% from 2022 to 2032, and create 126million new jobs. Clearly, pent-up demand and the desire to break free after lockdown restrictions are triggering a *carpe diem* reaction - as more people travel and yearn to travel for enjoyment and work than ever before.

From an India standpoint, the travel market is projected to reach \$125 billion by FY27. India's tourism industry in 2020 accounted for 31.8million jobs, which is likely to grow to 53million jobs by 2029 and international tourist arrivals are expected to touch 30.5 billion by 2028 (Source: FICCI). Over the next decade, India's travel and tourism's GDP is expected to grow at an average of 7.8% every year. India's steady economic growth has already made Indians one of the most ubiquitous travelers in the world and that trend is gathering momentum as the world opens up once again.

"There's an innate optimism around the powerful resurgence of resurgence of travel & tourism post pandemic."

FY22 & BEYOND: CLEAR SIGNS OF STRONG RECOVERY & GROWTH

During the year, we grew our income from operations by 138% to touch INR 18,882 mn and nearly halved our operating level losses. We turned in an operating profit of INR 239 million in Q4 FY22, signaling sequential profit recovery going forward too. Foreign Exchange, Business Travel, Sterling Holidays, Desert Adventures (our DMS subsidiary in the Middle East) and DEI (our Digital Imaging Solutions subsidiary) held us in good stead during the year, contributing significantly.

Sterling Holiday Resorts

Reported a growth of 58% in FY22 over the previous year, with six consecutive quarters registering EBITDA level profitability with 37% operating margin. This performance assumes greater significance, amid the fact that the year saw two waves of pandemic, affecting 5 months of operations. This was enabled by strong restructuring and cost optimisation measures adopted.

DEI Holdings Ltd

Traction in key geographies, new partnerships, with strong renewals of existing contracts, led to income from operations growing by 177% y-o-y. The business also reported positive EBIT in Q4 FY22.

Financial Services

Strong growth in FY22 in Foreign Exchange with 60% y-o-y growth in turnover. Exiting the year, the segment reported recoveries of 56% in Q4 FY22 compared to pre-pandemic levels across retail, corporate and wholesale segments. The corresponding recovery in Q1FY23 stood at 66%, showcasing a progressive improvement in outlook.

Travel Segments**Corporate Travel**

In FY22 reported 4.4x growth in turnover Vs. FY21. During the last quarter of FY22, the segment saw a recovery of 46% compared to pre-pandemic levels with an even higher recovery of 87% in Q1FY23.

Leisure Holidays

Recovery from the pre-pandemic levels in the domestic business was trending at 63% in the last quarter of the year and this improved to 78% in Q1FY23. International travel, due to its limited opening at the end of the year, witnessed a constrained uptick. FY22 sales in domestic and international increased by 3.7x and 1.9x from FY21.

MICE

Led by the impact of lockdown and resurgence of Covid-19 variants, there was limited MICE related activity across industries, which resulted in a low recovery in the segment during the year. However, the segment is incrementally growing as engagement needs and interactions bounce back with rigour. At the end of Q1FY23, the MICE business reported a recovery of 44% compared to pre-pandemic levels.

Destination Management Specialists

3.8x y-o-y increase in sales in FY22 led by improvement in select DMS entities; Desert Adventures and Private Safaris (East Africa) reported strong growth in sales as well as positive contribution to EBT. We have witnessed a slow recovery in Private Safaris (South Africa), Asian Trails and TCI.

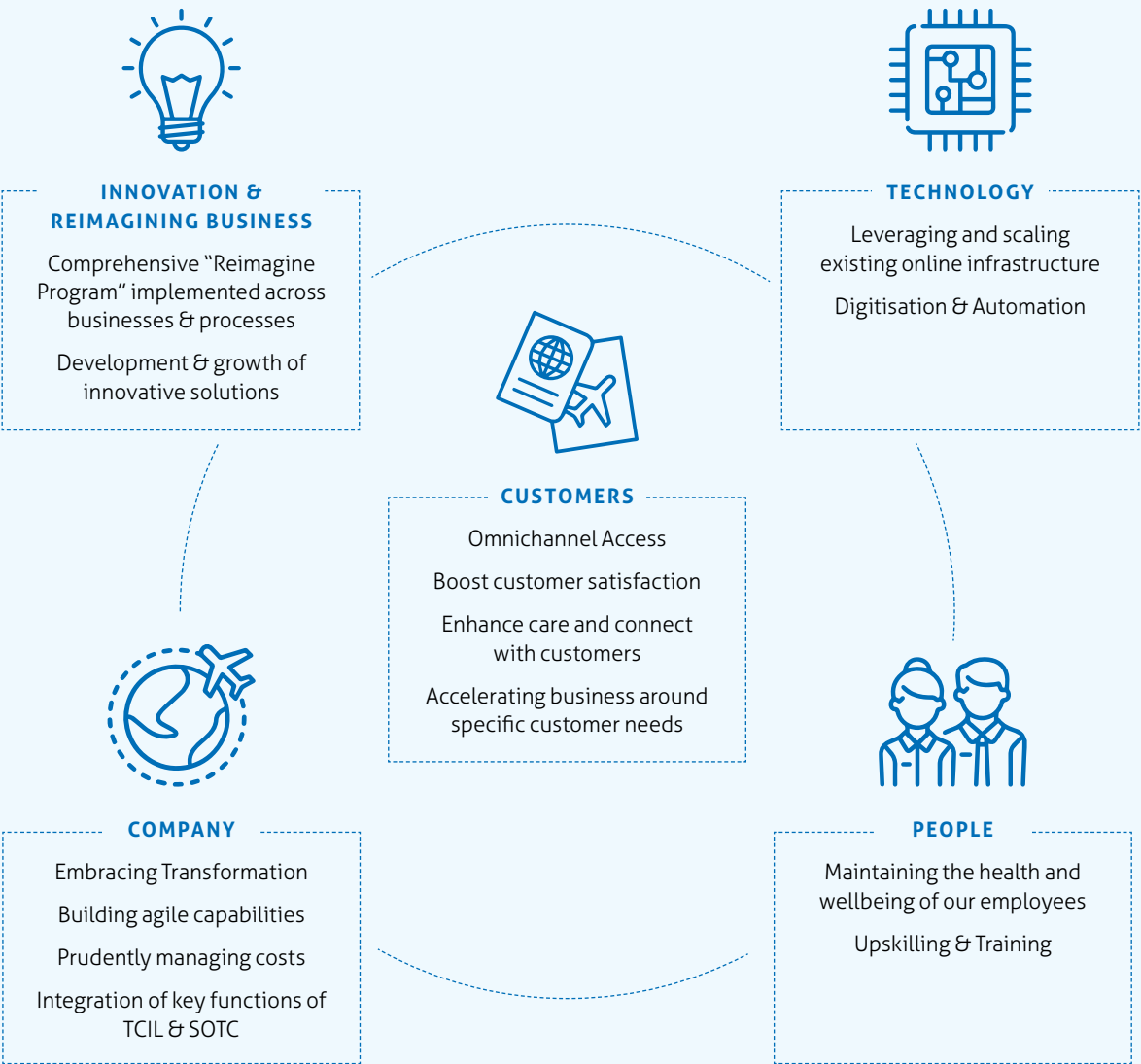


MANAGING DIRECTOR'S STATEMENT

OUR REIMAGINE STRATEGY: BUILT FOR GREATER CUSTOMER FOCUS, RESILIENCE AND RESULTS

Across the Group, we used this challenging time to design, deliberate and execute a comprehensive 'Reimagine' programme, an underpinning core

strategy - to not only ensure we stayed resilient during the pandemic, but also make us future-ready as an organisation. To thrive, we simply focus on providing superior customer service, better and more efficiently. It is embedded in our DNA.



The strategy aimed to achieve these dual objectives by driving:

Rapid Digitisation across teams and businesses (for speed, scalability and quality) to

Improve Efficiency (with higher productivity, reduced costs & minimal errors) resulting in

Customer Centricity (greater customer focus)

(with wider choice, better speed, convenience, service & competitive pricing).

To execute this strategy, we undertook three focused action streams:

Technology first approach

Through technology-enabled processes & systems, our primary goal is to ensure we deliver a seamless customer experience. Besides that it also enables us to compensate for a reduced work force, along with reduced cost of operations, while increasing efficiency, customer satisfaction and in the process - ensuring non-linear business scalability.

Going further, we focused on empowering consumers 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 optimisation

With a focus on sustainable cost management, now strengthened by our expanded technology capabilities, we aligned teams across sales & backend/ support functions to service requirements of multiple businesses/companies. This fungibility across businesses was vital both in helping rationalize people costs as well as in maximizing resource productivity on our road to recovery.

Greater efficiency and productivity

A careful review of our physical retail network enabled us to pare down unviable outlets and offices. Simultaneously, to leverage the potential of key upcoming source markets, we extended our franchise model, ensuring preparedness for accelerated revival, albeit at a significantly lower fixed cost.

Besides distribution related costs, every non-essential fixed cost was carefully evaluated and either aggressively renegotiated lower or dispensed with completely.

While we drove this cost reduction exercise, we ensured we did not compromise quality of service and delivery standards – and to manage this balance, we innovated and introduced several initiatives to enable safer ways to serve our customers, protect and motivate our employees, maintain financial stability and optimise costs, while concentrating on profitability and cash generation.

"Through technology-enabled processes and systems, our primary goal is to ensure we deliver a seamless customer experience."



"Our drive on customer centricity is embedded within every single person in our business and is all about understanding and meeting the needs of customers in order to deliver distinct and delightful experiences. We have created a culture of customer-centricity and agility to exceed their expectations at every interaction, in order to gain their loyalty.

We remain committed to enhancing customer experience through focus on customer journey and automation, innovative and comprehensive products and services ecosystem. Now, more than ever, with radical changes in preferences and with little resemblance to the customers we served a decade ago, we are continuously pursuing strategies to remain at the forefront of this changing world and add as much value as possible. Towards this end, the essence of our omnichannel strategy is that we are reducing the distance between ourselves and our customers. This also enables us to guide both our customers and our employees more intensively towards success"

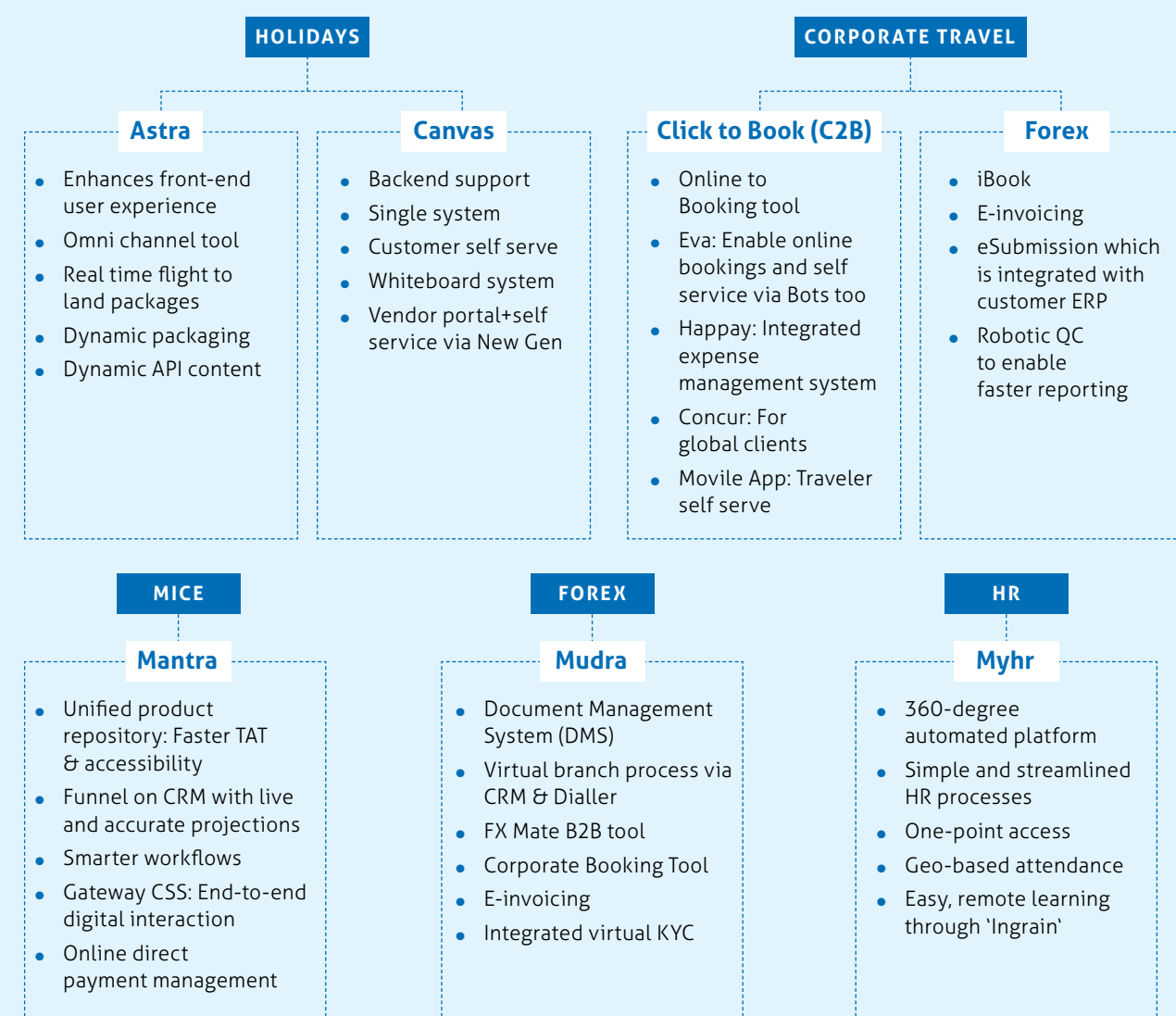
MANAGING DIRECTOR'S STATEMENT

DIGITAL ENABLEMENT: POWERING TRANSFORMATION

In a rapidly evolving market, accelerated by the pandemic/lockdowns, customers are now more digitally empowered and confident – with more expectations of wider choice, rapid customisation and almost real time fulfillment and this is an evolutionary and continual need to adapt to.

To this end, we have invested in and will continue to drive digital transformation across our lines of business and internal/backend processes with a view to improved customer experience at the front end with enhanced productivity, increased scalability and lowered costs at the back end.

A snapshot of various large scale technology projects across the organisation.

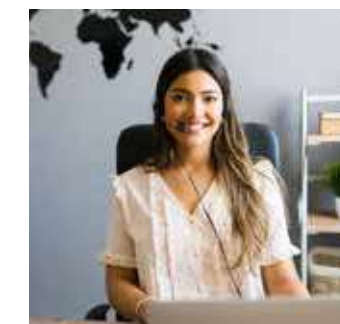


While accelerating our transformation journey, we leveraged state-of-the-art technology to build for scale and capability, straddling customer experience and outcomes on one hand, while ensuring speed and seamless flow of transactions & data on the other.

Our deployment of Robotic Process Automation (RPA) across key functions of the Shared Services Team for example, ensures efficient and error-free financial and accounting processes. This has helped increase employee productivity significantly, while avoiding errors, reducing costs and enabling near real time reporting and reconciliation.

DISTRIBUTION STRATEGY: THE OMNICHANNEL EXPERIENCE

Our continued belief in the power of the omnichannel distribution model was reinforced during the pandemic that witnessed our virtual sales, service staff and branches stay connected and serving customers. Postlockdown, all our retail and airport outlets reopened, and we are now even more capable of ensuring seamless customer service across pure brick, pure click and the wide spectrum of hybrid customer-needs in between.



MANAGING DIRECTOR'S STATEMENT

RESURGENCE: HIGHLIGHTS OF BUSINESS RECOVERY

Our passionate teams across the Group not only managed to operate efficiently during the restrictions of the pandemic but demonstrated their determination and drive to achieve leadership and win as soon as these restrictions were eased. The speed and velocity of the business and trading recovery as well as pipeline of enquiries/bookings/ demand forecast bode well and form a strong basis for optimism of continued and sustainable growth and profitability. Allow me to share some of these business-wise performance highlights.

FINANCIAL SERVICES

This business was one of the segments to spring back swiftly into action. With its leadership position in Forex further strengthening with a stellar recovery through FY22. Revenue from operations increased year on year to touch INR 1,104 million, with volumes surging compared to year-ago levels.

During Q1FY23, the business company reported improvement of 26% q-o-q and 219% y-o-y, whereas EBIT stood at INR 111.5 mn, an increase of 104% q-o-q. Our initiatives, coupled with an increasing bounce back of travel, have led to a recovery of 66% compared to pre-pandemic levels.

During the pandemic-period, the business launched FXMate, a contactless booking tool for Forex Partners, aimed at expanding the B2B network. The business also launched FX-Now, a pioneering corporate self-booking tool that reduces dependency on implants. With a strong recovery and an aggressive leadership Marketing campaign the business is positioning itself well for growth, as India ka Forex Specialist.

TRAVEL AND RELATED SERVICES

As the Travel businesses restarted, we have not taken our foot off the pedal while staying true to our commitment of delivering industry-benchmark service for customers. The teams are aware that now, more than ever, it is crucial that customers can rely on their services. The focus is to constantly improve the quality of service delivery while accelerating pace of growth - enabled by technology.

Corporate Travel

As of June 2022, the business witnessed a strong rebound, with recovery levels of 87%. During FY22, the team enhanced the Corporate Booking Tool with a seamless web interface, coupled with a mobile app for self-service, while the backend was bolstered using robotic reconciliation enabling faster reporting.

The team also introduced e-invoicing and e-submissions, with seamless integration to respective clients corporate ERP systems.

Leisure Holidays

With pent-up travel demand being released, borders re-opening, and norms relaxing, we are witnessing strong traction in the holidays business.

To harness the growth opportunity while streamlining resources and processes, the business worked seamlessly as a unified platform across SOTC-TCIL with common inventory buying, product development, operations and other support services.

On the front end, the teams enhanced customer experience by providing customised technology solutions, with dynamic packaging and real time availability and rates for the digital first customer to transact.

On the product development front, adapting to the various stages of reopening of the travel economy, the team launched several new and innovative offerings. These were across varied themes ranging from adventure, short vacations, weekend getaways to flexible international holidays. All these were backed by our Assured – Insured – Secured program. Assured was our benchmark Travel Safety Program in association with Apollo Clinics. The Insurance team along with our insurance partners, developed many first of its kind Insurance innovations with full Covid related hospitalisation cover, hotel quarantine cover etc. Finally, to deal with the financial concerns of our customers we were the first to offer free rescheduling and even an option to holiday first pay when you return. The business remained in the market continually with innovative marketing efforts - gaining customers attention and confidence.

Led by innovations in offerings, the domestic holidays business has already recovered to 78% of pre-pandemic performance (in Q1FY23). International holidays continue to progressively improve (recovery in Q1FY23 at 18% of pre-pandemic levels) as bottlenecks ease.

MICE (Meetings, Incentives, Conferences, Exhibitions)

The MICE business hosted more than 700 events/ groups during FY22, an indication that recovery is picking up pace for the industry. At the end of Q1FY23, the MICE business is at about 44% of pre-Covid levels. The teams have visibility of a healthy pipeline of large and medium sized groups for both domestic and international destinations.

Destination Management Specialists (DMS)

The DMS businesses, spread across multiple continents, continued to improve their performance, with further easing of travel restrictions and increased vaccinations. On

a combined basis, the segment has witnessed a recovery of 71% from pre-pandemic levels, in Q1FY23.

Desert Adventures (Middle East): During the year, the Company leveraged the high season and the Dubai Expo 2022, and was appointed exclusive partner for the Dubai EXPO 2020 to manage escorted guided tours inside the EXPO. The entity reported two consecutive quarters of profitability towards the end of FY22. From a technology and business optimisation standpoint, Desert Adventures leveraged the latest technologies of Robotic Process Automation (RPA) and AI to automate manual tasks, resulting in improved productivity at lower costs.

Private Safaris, the East African DMS business, also reported healthy sales led by charter business and ad-hoc groups.

In the US, AlliedTPro is also witnessing encouraging response driven by Free Independent Travellers.

Rebound at Asian Trails is expected to commence in the near-term, with the Far Eastern markets opening up.

“Sterling Holidays entered potential new destinations including, Tiruvannamalai, Gir, and Alleppey.”



Leisure Hospitality & Resorts business (Sterling Holiday Resorts)

Sterling Holidays emerged as pillar of strength through these testing times. The business delivered a strong y-o-y growth and has been recording operating profits for the past several quarters. Continued efficiency measures have contributed to effective revenue growth and cost optimisation. The business reported revenues of INR 2.71 bn for FY22, up 58% over the previous year, despite navigating through 2 waves of the pandemic that affected 5 months of operations. Resort revenues grew 70% y-o-y, driven by a 20% improvement in the Average Room Rate (ARR). Occupancies improved to 52%, up 21% year-on-year.

Expansion of business

From a scale and operations standpoint, Sterling Holidays continued to expand during the pandemic years and entered new destinations using an asset-light model to fuel rapid growth. Some of the new destinations include Tiruvannamalai, Gir and Alleppey.

The company widened its distribution 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. The Company also created a unique digitised platform solution that enables business scalability for the future, without adding incremental fixed costs.

Enhanced productivity and efficiency

Critical to Sterling Holidays' success has been its efforts in developing an agile business model, incorporating hard earned, valuable insights during the pandemic towards driving growth. The management aimed at delivering the optimal balance of better cost management and enhanced operating profitability. A critical evaluation of some of the Company's destinations, focus on driving revenues in the resort segment, membership acquisition via a variable-cost based resort onsite model, platform development and digital efforts to enhance productivity in areas such as controls and reconciliations, which were dependent on human interventions were some critical measures that helped them deliver impressive results.

Digital Imaging Solutions (Digipho Entertainment Imaging)

DEI has been a strong pillar of the revival story, growing by nearly 2.8x in revenue terms y-o-y. TheDEI team followed a clear strategy focused on four key areas to accelerate their return to profitability.

Expansion of business

DEI could quickly react to the dynamic external environment, and align its expansion and growth strategy effectively. The business expanded its tie-ups and presence to attractions such as LegoLand Korea, Shanghai Disney Resort and Universal Beijing Resort. The imaging operations also launched in 25+ attractions across key locations in UAE and USA, among others.

“Adapting to reopening of the travel economy, several new and innovative offerings were launched, ranging from adventure, short vacations, weekend getaways to flexible international holidays.”