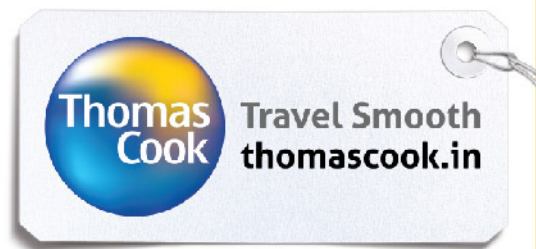


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

A FAIRFAX Company



26th September, 2019

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500413
Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: THOMASCOOK
Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Credit Rating - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed credit bulletin from CRISIL stating that "Ratings of Thomas Cook (India) Limited remain unaffected as bankruptcy of Thomas Cook PLC in United Kingdom has no linkage with Thomas Cook (India) Limited."

This is for your information and record.

Thank you,

Yours faithfully
For **Thomas Cook (India) Limited**

Amit J. Parekh
Company Secretary & Compliance Officer

Encl: a/a

Credit Bulletin

September 26, 2019 | Mumbai

Ratings of Thomas Cook India Limited remain unaffected as bankruptcy of Thomas Cook PLC in United Kingdom has no linkage with Thomas Cook India Limited

On September 23, 2019, Thomas Cook PLC (UK, TCPLC) announced filing for compulsory liquidation with immediate effect. Thomas Cook India Limited (TCIL) is a completely separate entity from Thomas Cook UK post acquisition of 77% stake by Canada based Fairfax Financial Holdings in 2012. While TCIL is a brand licensee of 'Thomas Cook' brand in India, there exists no shareholding or business linkage between the two companies. Hence, CRISIL believes that the liquidation of the UK-based entity should not have a material impact on TCIL's credit profile.

TCIL has also communicated through various releases that it is a completely separate entity from Thomas Cook UK. While the brand has been licenced to TCIL until November 2024, TCIL is evaluating various options including transitioning to a new brand. CRISIL will continue to track the developments on this front.

The ratings continue to reflect TCIL's dominant position in the forex business and strong brand equity in travel-related services, a comfortable capital structure, and adequate liquidity. These strengths are partially offset by vulnerability of the travel business to geo-political risks and suboptimal performance of its vacation ownership and resorts business.