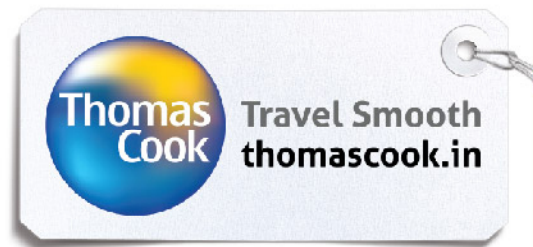


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717
A FAIRFAX Company



27th November, 2019

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500413

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.: 2272 2037/39/41/61

Fax No.: 2659 8237/38

Dear Sir/ Madam,

Ref: Submission of information pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sub: Press Release

We are enclosing herewith the Press Release dated November 27, 2019 titled: "CRISIL reaffirms Thomas Cook India's corporate credit rating at 'CCR AA-'."

This is for your information and records.

Thank you,
Yours faithfully,
For **Thomas Cook (India) Limited**

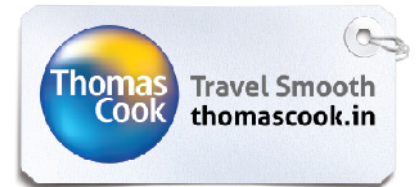
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PAREKH
Date: 2019.11.27
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Amit J. Parekh
Company Secretary and Compliance Officer

Encl.: a/a

Thomas Cook (India) Ltd.

A Wing, 11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



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News Release

CRISIL reaffirms Thomas Cook India's corporate credit rating at 'CCR AA-'

Additionally, reaffirms its ratings on the debt programmes and bank facilities of Thomas Cook India at 'CRISIL AA-/Stable/CRISIL A1+'

Wednesday, November 27, 2019: The CRISIL Credit Ratings, dated November 22, 2019, communicated to Thomas Cook (India) Ltd., and uploaded on its portal, has reaffirmed its corporate credit rating of 'CCR AA- stable' to Thomas Cook (India) Ltd. (TCIL). Additionally, CRISIL has reaffirmed its rating on the debt programmes and bank facilities of Thomas Cook (India) Limited at 'CRISIL AA-/Stable/CRISIL A1+'.

In its ratings rationale, CRISIL has highlighted, "Thomas Cook India is a completely separate entity from Thomas Cook PLC post acquisition of a 77% stake by Canada based Fairfax Financial Holdings in 2012. Also, that there are no shareholding or business linkage between the two companies." Hence, CRISIL believes, "the liquidation of the UK based entity should not have a material impact on TCIL's credit risk profile."

CRISIL has reiterated, "The Thomas Cook India Group's financial flexibility is expected to remain healthy, given strong cash and equivalents in the foreign exchange and travel businesses, aided by the omni-channel business model with extensive outreach and absence of any major long-term debt and capital expenditure over the medium term."

CRISIL's credit bulletin retains Thomas Cook India's rating reflecting the Company's healthy business risk profile, driven by its dominant position in the foreign exchange business and strong brand equity in travel-related services, a comfortable capital structure, and strong liquidity.

Mr. Madhavan Menon, Chairman & Managing Director, Thomas Cook (India) Ltd., said, "CRISIL's reaffirmed ratings continue to reiterate independent Thomas Cook India's sound financial position and strong leadership. The reaffirmation comes close to the announcement of Thomas Cook India's completion of the demerger of our Human Resource Services Business India into Quess Corp; the demerger of the inbound business of Travel Corporation India into SOTC Travel and the amalgamation of the residual Travel Corporation India Ltd, TC Travel Services Ltd and TC Forex Services Ltd. with Thomas Cook India."

He reiterated, "With the realignment of the travel businesses of TCIL & consolidation of the human resource services business into Quess Corp., the CRISIL reaffirmation serves as a further reassurance to our customers and stake-holders of our dominant position in the forex business, strong brand equity in the travel-related services and sustained growth trajectory that Thomas Cook India continues to chart."

Holidays | Foreign Exchange | Business Travel | Visas | Insurance

Corporate Office: A Wing, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013.

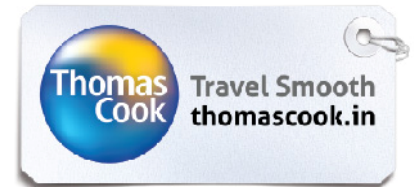
Registered Office: 324, Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai - 400 001.

Email id: enquiry@in.thomascook.com | CIN No.: L63040MH1978PLC020717

www.thomascook.in

Thomas Cook (India) Ltd.

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Mumbai - 400 013.
Board No.: +91-22-4242 7000
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About Thomas Cook (India) Limited: Set up in 1881, Thomas Cook (India) Ltd. (TCIL) is the leading integrated travel and travel related financial services company in the country offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Insurance, Visa and Passport services and E-Business. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied T Pro, Australian Tours Management, Desert Adventures, Luxe Asia, Kuoni Hong Kong, Sterling Holiday Resorts Limited, TC Forex, Distant Frontiers, TC Tours, TC Visa, Travel Circle International Limited, Ithaka, Digiphotography Entertainment Imaging (DEI), Private Safaris East & South Africa.

As one of the largest travel service provider networks headquartered in the Asia-Pacific region, The Thomas Cook India Group spans 29 countries across 5 continents, a team of over 9700 and a combined revenue in excess of Rs. 6718.7 Cr. (over \$ 0.96 Bn.) for the financial year ended March 31, 2019.

TCIL has been felicitated with **The Best Travel Agency – India at TTTG Travel Awards 2019, The Best Outbound Tour Operator at the Times Travel Awards 2018 & 2019 and Leading Company with Cutting Edge Travel Innovation at the Times Travel Awards 2018, Best Risk Management-Framework & Systems at the India Risk Management Awards 2019; Best Cash Management Solution – India at the Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2018, Excellence in Domestic Tour Operations at the SATTE Awards 2018, Best Travel Entrepreneur of The Year at TTTG Travel Awards 2017, The French Ambassador’s Award for Exemplary Achievements in Visa Issuance – 2015 to 2018 and the Condé Nast Traveller – Readers’ Travel Awards from 2011 to 2018.**

CRISIL has reaffirmed the rating on debt programmes and bank facilities of Thomas Cook (India) Ltd at 'CRISIL AA-/Stable on the long-term bank facilities of TCIL and CRISIL A1+ rating on the short-term bank facilities and short-term debt of the Company.

For more information, please visit www.thomascook.in

Fairbridge Capital (Mauritius) Limited, a subsidiary of Fairfax Financial Holdings Limited promotes TCIL by holding 66.90% of its paid-up capital and is responsible for the execution of acquisition and investment opportunities.

About Fairfax Financial Holdings Limited: Fairfax Financial Holdings Limited is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management. Founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa, the company is headquartered in Toronto, Canada. Its common shares are listed on the Toronto Stock Exchange under the symbol FFH and in U.S. dollars under the symbol FFH.U.

About Quess Corp Limited: TCIL owns 48.57% of Quess Corp Limited, a provider of integrated business services.

About Subsidiaries of Thomas Cook (India) Ltd.: Sterling Holiday Resorts Limited, wholly owned subsidiary of TCIL is engaged in time share and resort business.

SOTC Travel Limited (Formerly known as SOTC Travel Private Limited) wholly owned subsidiary of TCIL is a leading travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel and Business Travel.

TCIL owns 100% of TC Forex Services Limited (Formerly known as Tata Capital Forex Limited) (TC Forex) and TC Travel Services Limited (Formerly known as TC Travel and Services Limited) (TC Travel). TC Forex offers travel related foreign exchange products including Currency notes, Travel Cards and Traveller's cheques and TC Travel offers a wide range of services including Airline ticketing, Booking Hotel accommodation, Visa and Passport facilitation, Travel insurance and more.

Thomas Cook India Group holds a 51% stake in DEI Holdings Limited (DEI), one of the world's leading imaging solutions and services providers.

For more information, visit:

Quess Corp Limited: <http://www.uesscorp.com>

Sterling Holiday Resorts Limited: <http://www.sterlingholidays.com>

SOTC Travel Limited: <http://www.sotc.in>

Media Enquiries:

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Communicate India: Kapil Daryani, +91 99872 10099, kapil@communicateindia.com | Natasha D'souza +91 98673 88748, natasha.d@communicateindia.com

Holidays | Foreign Exchange | Business Travel | Visas | Insurance

Corporate Office: A Wing, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013.

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