

Thomas Cook (India) Ltd.

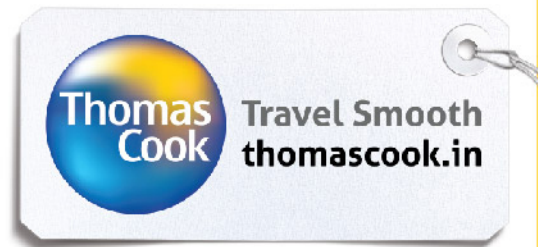
Thomas Cook Building, Dr. D. N. Road,

Fort, Mumbai - 400001

Board: +91-22-6160 3333

CIN: L63040MH1978PLC020717

A FAIRFAX Company



June 21st, 2021

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: Press Release – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are enclosing herewith the Press Release dated June 21, 2021 titled "Thomas Cook India's Ratings reaffirmed by CRISIL".

This is for your information and records.

Thank you,

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

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

Thomas Cook (India) Ltd.

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

News Release



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Thomas Cook India's Ratings reaffirmed by CRISIL

Rationale:

- Thomas Cook India's dominant position in the Forex business
- The Company's strong brand equity in travel related services
- Strong parent support from Fairfax Financial Holdings
- Healthy liquidity in the form of cash & cash equivalents supporting the capital structure
- Sequential business recovery during the last nine months of fiscal 2021
- Continued cost reduction measures (total cost savings of more than Rs 650 cr in FY21)

Mumbai, June 21, 2021: CRISIL has reaffirmed its ratings assigned to the bank facilities, debt programmes and corporate credit rating of Thomas Cook (India) Limited (TCIL), India's leading integrated travel services company, at "A+/CCR A+/Negative/CRISIL A1'/ Stable".

The reaffirmation reflects the strong parent support from Fairfax Financial Holdings Ltd, healthy liquidity in the form of cash & cash equivalents against limited external debt supporting the capital structure. Further, the Company's net debt continues to be negative. The ratings also factor in the Thomas Cook India Group's dominant position in the foreign exchange business and strong brand equity in travel-related services.

Despite the adverse impact of the pandemic on the global travel and tourism sector, Thomas Cook India has witnessed sequential business recovery during the last nine months of fiscal 2021, which along with continued cost reduction measures (total cost savings of more than Rs 650 crore in fiscal 2021) has resulted in sequential reduction in operating losses. Further, TCIL had received significant fund infusion from its parent, Fairfax - Rs 436 crore of optionally convertible cumulative redeemable preference shares (OCCRPS), during March 2021. The said fund infusion mitigated impact of operating losses during the previous fiscal and provided necessary support to TCIL's liquidity.

TCIL's limited external debt and healthy liquidity in the form of cash & cash equivalents, results in comfortable cash to total external debt ratio of about 2 times as on March 31, 2021 (2.3 times as on March 31, 2020).

Mr. Madhavan Menon, Managing Director, Thomas Cook (India) Limited said, "*The reaffirmation of the rating from CRISIL is a reassurance of our sound business fundamentals and financial management, despite the headwinds brought on by the pandemic. Factored in equally, is our strong brand equity and leadership positioning in the forex and travel businesses; as also the strong support from our parent Fairfax.*

Our consistent efforts at reimagining our businesses coupled with effective cost management have played a key role in navigating through the past 15 months and we will continue to focus on innovation and digitization as we build momentum towards recovery.

Vaccine drives and easing of travel restrictions around the world will help accelerate the pace of business recovery."

Holidays | Foreign Exchange | Business Travel | Visas | Insurance

Corporate Office: A Wing, 11th Floor, Marathon Futurax, 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

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About Thomas Cook (India) Limited: Set up in 1881, Thomas Cook (India) Limited. (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, Value Added Services, Visa and Passport services and E-Business. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITTA, 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 25 countries across 5 continents, a team of over 8388 and a combined revenue in excess of Rs. 6948.3 Cr. (over \$ 0.93 Bn.) for the financial year ended March 31, 2020.

TCIL has been felicitated with CNBC-TV18 & ICICI Lombard India Risk Management Award - Travel & Leisure Category 2021, The Best Travel Agency – India at TTG 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, Silver award for Asia's Best Integrated Rept (First Time) category at the Asia Sustainability Reporting Awards 2019, 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, Best Outbound Tour Operator at the SATTE Awards 2019, Excellence in Domestic Tour Operations at the SATTE Awards 2018, The French Ambassador's Award for Exemplary Achievements in Visa Issuance – 2015 to 2019 and the Condé Nast Traveller – Readers' Travel Awards from 2011 to 2019.

CRISIL has revised the rating on debt programmes and bank facilities of Thomas Cook (India) Limited to 'CRISIL A+/Negative 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 65.60% 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 Subsidiaries of Thomas Cook (India) Limited:

Sterling Holiday Resorts Limited, wholly owned subsidiary of TCIL is engaged in time share and resort business.

SOTC Travel 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.

Travel Corporation (India) Limited. (TCI), a brand owned by TCIL through its wholly owned subsidiary company, is the leading Destination Management Company in India that offers tailor-made travel and related services to India, Nepal, Bhutan and Sri Lanka.

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

For more information, visit:

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

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

Media Enquiries:

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