

## Thomas Cook (India) Limited

September 28, 2018

### Summary of rated instruments

| Instrument*                         | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action        |
|-------------------------------------|--------------------------------------|-------------------------------------|----------------------|
| Non-convertible Debenture Programme | 100.0                                | -                                   | [ICRA]AA&; Withdrawn |

\*Instrument details are provided in Annexure-1, &: rating under watch with developing implications

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]AA (pronounced ICRA double A)<sup>1</sup> under watch with developing implications, assigned to the Rs. 100.0-crore<sup>2</sup> non-convertible debenture programme of Thomas Cook (India) Limited (TCIL).

### Rationale

The rating on the Rs. 100.0 crore non-convertible debenture programme has been withdrawn as the company has fully repaid the said facility and there is no amount outstanding against it. The rating withdrawal is in accordance with ICRA's policy on withdrawal and suspension.

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

#### Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

### About the company:

Thomas Cook (India) Limited is one of the largest integrated travel and travel-related financial service providers in India. TCIL is also India's largest non-banking foreign exchange dealer, with an Authorized Dealer Category II licence from the Reserve Bank of India (RBI). On a consolidated basis, TCIL operates under three segments—travel and related services, travel related financial services and vacation ownership & resorts business. It provides a wide range of services including foreign exchange, corporate travel, leisure travel, insurance, meetings, incentives, conferences and exhibitions (MICE), and visa processing. The company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). As on June 30, 2018, Fairfax Financial Holdings Limited (through its step-down wholly-owned subsidiary, Fairbridge Capital (Mauritius) Limited) held 66.99% stake in TCIL.

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications.

<sup>2</sup> 100 lakh = 1 crore = 10 million

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

**Rating history for last three years:**

| Instrument | Type                                | Current Rating (FY2019)  |                                |                |            | Chronology of Rating History for The Past 3 Years |                    |                         |                         |                   |                   |  |
|------------|-------------------------------------|--------------------------|--------------------------------|----------------|------------|---|--------------------|-------------------------|-------------------------|-------------------|-------------------|--|
|            |                                     | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Date & Rating  |            | Date & Rating in FY2018                           |                    | Date & Rating in FY2017 | Date & Rating in FY2016 |                   |                   |  |
|            |                                     |                          |                                | September 2018 | April 2018 | January 2018                                      | August 2017        | September 2016          | October 2015            | August 2015       | July 2015         |  |
| 1          | Non-convertible Debenture Programme | 100.0                    | Nil                            | Withdrawn      | [ICRA]A A& | [ICRA]A A (Stable)                                | [ICRA]AA (Stable)  | [ICRA]A A (Stable)      | [ICRA]AA (Stable)       | [ICRA]AA (Stable) | [ICRA]AA (Stable) |  |
| 2          | Non-convertible Debenture Programme | 100.0                    | Nil                            | -              | Withdrawn  | [ICRA]A A (Stable)                                | [ICRA]AA (Stable)  | [ICRA]A A (Stable)      | [ICRA]AA (Stable)       | [ICRA]AA (Stable) | [ICRA]AA (Stable) |  |
| 3          | Redeemable Preference Shares        | 125.0                    | Nil                            | -              | -          | Withdrawn   | [ICRA]AA- (Stable) | [ICRA]A A- (Stable)     | [ICRA]AA- (Stable)      | -                 | -                 |  |

**Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

| ISIN No      | Instrument Name                     | Date of Issuance / Sanction | Coupon Rate | Maturity Date                | Amount Rated (Rs. crore) | Current Rating and Outlook |
|--------------|-------------------------------------|-----------------------------|-------------|------------------------------|--------------------------|----------------------------|
| INE332A08022 | Non-Convertible Debenture Programme | August 31, 2015             | 9.37%       | Repaid on August 31, 2018    | 33.00                    | [ICRA]AA&; Withdrawn       |
| INE332A08030 | Non-Convertible Debenture Programme | August 31, 2015             | 9.37%       | Repaid on September 24, 2018 | 33.00                    | [ICRA]AA&; Withdrawn       |
| INE332A08048 | Non-Convertible Debenture Programme | August 31, 2015             | 9.37%       | Repaid on September 24, 2018 | 34.00                    | [ICRA]AA&; Withdrawn       |

Source: Thomas Cook (India) Limited

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## About ICRA Limited:

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For more information, visit [www.icra.in](http://www.icra.in)

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