

January 08, 2018

Thomas Cook (India) Limited

Summary of rated instruments

Instruments*	Amount Rated (Rs. crore)	Rating Action
Redeemable preference share programme	125.0	[ICRA]AA- (Stable); Withdrawn
Non-convertible debenture programme	200.0	[ICRA]AA (Stable); Outstanding

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]AA- (pronounced ICRA double A minus) with a Stable outlook assigned to the Rs. 125.0¹ crore redeemable preference share programme of Thomas Cook (India) Limited (TCIL)². ICRA has a rating of [ICRA]AA (pronounced ICRA double A) outstanding on the Rs. 200.00 crore non-convertible debenture programme of TCIL. The outlook on the rating is Stable.

Rationale

The rating on redeemable preference share programme has been withdrawn as the company has fully repaid the said facility and there is no amount outstanding against it.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, and at the request of the company.

The previous detailed rating rationale is available on the following link: [Click here](#)

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 four segments—financial services, travel and related services, human resource services and vacation ownership. 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 September 30, 2017, Fairfax Financial Holdings Limited (through its step-down wholly-owned subsidiary, Fairbridge Capital (Mauritius) Limited) holds 67.63% stake in TCIL.

Status of non-cooperation with previous CRA: Not applicable

Other information: Not applicable.

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

**Rating history for last three years:
Table:**

S · N o ·	Name of Instrument	Current Rating				Chronology of Rating History for the past 3 years						
		Type	Amount rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Month - year & rating	Month - year & Rating in FY2018	Month - year & Rating in FY2017	Month - year & Rating in FY2016			Month - year & Rating in FY2015	
					January 2018	August 2017	September 2016	October 2015	August 2015	July 2015	April 2014	
1	Redeemable preference share	Long term	125.0	Nil	Withdrawn	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] (Stable)	-	-	-	
2	Non-convertible debenture	Long term	200.0	133.34	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA (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

Annexure-1
Details of Instruments

ISIN No	Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE332A08014	Non-Convertible Debentures	April 15, 2013	10.52%	April 16, 2018	100.00*	[ICRA]AA (Stable)
INE332A08022	Non-Convertible Debentures	August 31, 2015	9.37%	August 31, 2018	33.00	[ICRA]AA (Stable)
INE332A08030	Non-Convertible Debentures	August 31, 2015	9.37%	August 30, 2019	33.00	[ICRA]AA (Stable)
INE332A08048	Non-Convertible Debentures	August 31, 2015	9.37%	August 31, 2020	34.00	[ICRA]AA (Stable)
INE332A04039	Non Convertible Cumulative Redeemable Preference Shares	December 1, 2015	8.50%	Fully Repaid	125.00	[ICRA]AA- (Stable); Withdrawn

*Amount outstanding as on date is Rs. 33.34 crore

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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