

Thomas Cook (India) Limited

April 25, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	100.0	-	[ICRA]AA (Stable); Withdrawn
Non-convertible Debenture Programme	100.0	100.0	[ICRA]AA (Stable); Outstanding
Total	200.0	100.0	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]AA (pronounced ICRA double A)¹ with a Stable outlook assigned to the Rs. 100.0 crore² non-convertible debenture programme of Thomas Cook (India) Limited (TCIL). ICRA has a rating of [ICRA]AA (Stable) outstanding on the additional Rs. 100.0 crore non-convertible debenture programme of 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The rating on the Rs. 100.0 crore non-convertible debenture programme has been withdrawn as the company has fully repaid the said facility and there is no amount outstanding against it.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, 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 March 31, 2018, Fairfax Financial Holdings Limited (through its step-down wholly-owned subsidiary, Fairbridge Capital (Mauritius) Limited) held 67.03% stake in TCIL.

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

² 100 lakh = 1 crore = 10 million

Key financial indicators (Audited)

Consolidated	FY2016	FY2017
Operating Income (Rs. crore)	6,104.75	8,614.81
PAT (Rs. crore)	-58.52	77.67
OPBDIT/ OI (%)	2.67%	3.94%
RoCE (%)	-	11.47%
Total Debt/ TNW (times)	0.77	0.77
Total Debt/ OPBDIT (times)	6.39	4.09
Interest Coverage (times)	1.77	2.59
NWC/ OI (%)	-10%	-8%

OI: Operating Income; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: PBIT/Avg (Total Debt + Tangible Net-Worth (TNW) + Deferred Tax Liability - Capital Work - in Progress); NWC: Net Working Capital

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Type	Current Rating (FY2019)		Date & Rating	Chronology of Rating History for the past 3 years					
		Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)		Date & Rating in FY2018		Date & Rating in FY2017		Date & Rating in FY2016	
					April 2018	January 2018	August 2017	September 2016	October 2015	August 2015
1	Non-convertible Debenture Programme	100.0	100.0	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2	Non-convertible Debenture Programme	100.0	Nil	Withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
3	Redeemable Preference Shares	-	-	-	Withdrawn	[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: 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%	August 31, 2018	33.00	[ICRA]AA (Stable)
INE332A08030	Non-Convertible Debenture Programme	August 31, 2015	9.37%	August 30, 2019	33.00	[ICRA]AA (Stable)
INE332A08048	Non-Convertible Debenture Programme	August 31, 2015	9.37%	August 31, 2020	34.00	[ICRA]AA (Stable)
INE332A08014	Non-Convertible Debenture Programme	April 15, 2013	10.52%	Repaid on April 16, 2018	100.00	[ICRA]AA (Stable); Withdrawn

Source: Thomas Cook (India) Limited

ANALYST CONTACTS

Subrata Ray

+91 22 6114 3408

subrata@icraindia.com

Kinjal Shah

+91 22 6114 3442

kinjal.shah@icraindia.com

Rachit Mehta

+91 22 6114 3423

rachit.mehta@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

naznin.prodhani@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 6606 9999

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