26th February, 2020

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 February 26, 2020 titled: “Thomas Cook India receives Board approval for buy-back of 26,086,956 of its shares valued at Rs. 150 Cr”.

This is for your information and records.

Thank you,

Yours faithfully,

For Thomas Cook (India) Limited

AMIT
JYOTINDRA
PAREKH

Amit J. Parekh
Company Secretary and Compliance Officer

Encl.: a/a
Thomas Cook India receives Board approval for buy-back of 26,086,956 of its shares valued at Rs. 150 Cr.

The buy-back price per share of Rs. 57.50 is at a premium of 40% over the closing market price as on the date of the intimation of the Board Meeting.

The majority shareholder, Fairbridge Capital Mauritius Limited (a Fairfax Group company) will not participate in the buy-back as a reflection of their confidence in the Company and Management.

Mumbai, February 26, 2020: Thomas Cook (India) Ltd., India’s leading integrated travel services company, has received approval from its Board of Directors for buy-back of up to 26,086,956 fully paid up shares at a price of Rs. 57.50 per share for a maximum aggregate amount of Rs. 150 Cr. The buy-back price per share of Rs. 57.50 is at a premium of 40% over the closing market price as on the date of the intimation of the Board Meeting.

The buy-back Record Date has been fixed as March 7, 2020 and the transaction will be entirely funded by internal accruals.

The perceived negative impact of the Corona Virus on travel businesses, has affected the Company’s share price and hence, the buy-back signals to shareholders the Management’s confidence in the strong fundamentals and growth prospects of the Company.

Other benefits of the buy-back process are:

1. The process will help the Company return cash to its shareholders enhancing the overall return for them.
2. The process involves a reservation of up to 15% of the equity shares for small shareholders which would benefit a significant number of the shareholders.
3. The buy-back is expected to improve the Company’s financial ratios like Earnings Per Share, Return On Capital Employed and Return On Equity by reduction in the Equity Base of the Company, leading to long term increase in shareholder value.
4. The buy-back gives an option to shareholders to participate and get cash in lieu of Equity Shares to be accepted under the buy-back offer or choose not to participate and enjoy the resultant increase in their shareholding, post the buy-back offer, without additional investment.

Mr. Madhavan Menon, Chairman & Managing Director, Thomas Cook (India) Limited said, “The buy-back scheme is primarily intended to increase shareholder value as the income arising to the shareholder on account of buy-back of shares is exempt from tax. We have ensured that the interests of our small shareholders are protected via the reservation process and additionally, the flexibility in our buy-back scheme offers our shareholders the choice of cash via participation or a resultant increase in their percentage holdings with no additional investment. The buy-back will signal confidence to our shareholders and unlock the underlying value of the diversified Thomas Cook India Group.

The combined impact of a sluggish economy and difficult trading conditions due to the prolonged direct impact of the Corona Virus, have resulted in slowing demand across our businesses. Given that this coincides with the peak booking season for the summer vacations, we anticipate a cascading negative impact on our results.
That said, we are confident that our strong fundamentals and financial position will see us through the current challenging environment and we are focussed on taking all necessary measures to ensure our sustainability and long term growth."

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, Digiphoto 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.


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 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) Ltd.:
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 (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 a 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

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