

News Release



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Thomas Cook India IPP oversubscribed; concluded successfully

- **Subscribed 122%.**
- **Allotment of 3.43 crore shares at premium – Issue Price Rs. 53.50 per share.**
- **Total value of transaction at Rs. 184 crore.**

Mumbai, May 10, 2013: Thomas Cook (India) Limited, India's largest integrated travel and travel related financial services company, received the trading approval from the Stock Exchanges in respect of its Institutional Placement Programme (IPP) and the shares are now tradable on the Exchanges with effect from today, May 10, 2013.

The IPP was undertaken to comply with the regulatory requirement of limiting promoter holding to 75%. Upon issue and allotment of equity shares under the IPP, the shareholding of the promoter, Fairbridge Capital (Mauritius) Ltd, in Thomas Cook (India) Ltd, has been reduced from 87.1% to 75% in line with the conditions prescribed by SEBI, vide its letters dated March 8, 2013 and April 15, 2013, respectively.

Despite the overall weak market sentiment, particularly in the underlying secondary market, Thomas Cook (India) Ltd's IPP received orders worth Rs. 224 crore (for allotment of 34,379,606 shares) at Rs 53.50. As against an issue size of Rs. 184 crore, the issue was oversubscribed by 22% to Rs. 224 crore. Noteworthy also, that against a price band of Rs. 50.50 - Rs.53.50 per share, the issue closed at Rs. 53.50 per share – the highest in the band.

The issue size amounting to approximately 13.89% of the post-issue revised paid-up share capital saw active participation from a mix of marquée domestic and global investors such as ICICI Prudential Life Insurance Company Limited, Citigroup Global Markets Mauritius Private Limited, Tiger Global Mauritius Fund, Morgan Stanley Mauritius Company Limited, Cophall Mauritius Investment Limited and India Capital Fund Limited.

ICICI Securities Ltd and India Infoline Ltd were the lead managers to the issue.

Mr. Madhavan Menon, Managing Director, Thomas Cook (India) Ltd said, *"We chose the IPP route to ensure our compliance with the recent SEBI guideline of limiting promoter shareholding to 75% and we are delighted with the successful outcome of the Programme, and its oversubscription by 22% - receiving bids for Rs. 224 crore, against the issue size of Rs. 184 crore. The fact that the issue has done extremely well despite the prevailing sluggish economic environment and weak secondary market, is testimony to our credibility and strong track record".*

He added, "The equity infused via this IPP is planned to be utilised by us to complete the earlier announced acquisition of a 74% stake in IKYA Human Capital Solutions, India's leading and fastest growing HR Solutions Company. This is part of our stated intent to invest in long term partnerships that broaden the business services platform and to increase shareholder value. By virtue of this investment, TCIL and our promoters Fairfax Financial Holdings Limited, are broadening our portfolio of service-related businesses by entering one of the world's largest human resource markets".

About Thomas Cook (India) Limited:

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, Insurance, Visa & Passport services and E-Business. The Company set up its first office in India in 1881.

TCIL's footprint currently extends to over 250 locations (including 24 airport counters) in 101 cities across India, Mauritius & Sri Lanka and is supported by a strong partner network of 131 Gold Circle Partners and 165 Preferred Sales Agents in over 150 cities across India.

Thomas Cook (India) Ltd has been honoured with **The Most Trusted Brand in travel services** by **The Brand Trust Report™, India study 2012** and voted **Favourite Specialist Tour Operator** at the **Condé Nast Traveller Readers' Travel Awards 2011 & 2012**. In addition, TCIL has been chosen as the **Best Corporate Travel Management Company by World Travel Brands 2012**, the **Most Trusted Tour Operator Brand** by the **Times Travel Honours 2011** and also recognized as a "Consumer Superbrand" 2011-2012 by Superbrands for 'Travel Smooth'. The Company was also selected **Retailer of the Year – Leisure & Holidays by ET NOW**. At the recently concluded **National Tourism Awards 2011-2012**, TCIL was honored with 3 prestigious awards: **Special Award for endeavors in launching new tourism products and exemplary performance during the year 2011-12; Tour Operator Promoting Niche Segments other than Adventure and MICE** and **Award of Excellence: Best Tourism Promotion Publicity Material 'Pure India – Luxurious Escapes'**

Thomas Cook India's **Centre of Learning** has received **IATA accreditation** as "**Top 10 South Asia IATA Authorized Training Centers**", **2012 & 2013**.

ICRA has assigned a long term rating of 'ICRA AA-/ Stable' and CRISIL has assigned a long term rating of CRISIL AA-/ stable outlook, to the non convertible debenture program.

For more information, please visit www.thomascook.in

Thomas Cook (India) Limited is promoted by Fairfax Financial Holdings Limited through its wholly-owned subsidiary, Fairbridge Capital. Fairbridge is responsible for the execution of acquisition and investment opportunities in the Indian subcontinent on behalf of the Fairfax family of companies.

About Fairfax Financial Holdings Limited:

Fairfax Financial Holdings is a Toronto-based financial services holding company with a global presence in insurance and reinsurance and a portfolio of assets in excess of \$30 billion invested worldwide. The Company, founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa, has over the past 25 years, demonstrated a strong [financial track record](#) to achieve an annual appreciation in Book Value per Share of 24.7% annually.

Fairfax has almost 20 general insurance subsidiaries and joint ventures globally, including ICICI Lombard (India). The portfolio also includes several market leading insurance companies such as Odyssey Re (USA), Crum & Forster (USA), First Capital (Singapore), Fairfax Brasil (Brazil), Gulf Insurance (Kuwait).

Fairfax is engaged in long term investments from its own resources, with a focus to delivering long term capital appreciation through a flexible and value oriented approach.

About IKYA Human Capital Solutions Private Limited:

IKYA Human Capital Solutions Private Limited (Ikya), India's leading human resources staffing solutions company, offers specialized human resources services including search, recruitment, project based hiring, general and professional staffing, skill development, and facilities management to over 500 leading Indian corporate clients through 32 offices, with 1,400 team members and over 54,000 associates.

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