

CARE/DRO/RL/2018-19/1819

**Mr. B M Gupta**  
Executive Director  
**Tourism Finance Corporation of India Limited**  
4<sup>th</sup> Floor, Tower 1, NBCC Plaza, Pushp Vihar  
Sector 5, Saket, New Delhi – 110017

July 06, 2018

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture Issue and Commercial Paper Issue**

Please refer to our rating letter **CARE/DRO/RL/2018-19/1743** and **CARE/DRO/RL/2018-19/1744** dated July 02, 2018, and your representation letter dated July 05, 2018 on the above subject.

2. Our Rating Committee has carefully reconsidered the representation made by you regarding the revision in rating assigned to the above mentioned NCDs. It has, however, not been found possible to upgrade the rating for the facilities and the rating stands at '**CARE A+; Stable**' (Single A Plus; Outlook: Stable) for long term bonds and '**CARE A+; Stable**' (Single A Plus; Outlook: Stable) for subordinated bonds and "**CARE A1+ (A One Plus)** for Commercial Paper. In this connection, we assure you that the facts mentioned in your letter under reference were considered while deciding the rating.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



**[Jyoti Rautela]**

**Analyst**

[ijyoti.rautela@careratings.com](mailto:ijyoti.rautela@careratings.com)

Yours faithfully,



**[Puneet Maheshwari]**

**Associate Director**

[p.maheshwari@careratings.com](mailto:p.maheshwari@careratings.com)

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CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**CARE Ratings Limited**

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