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BWR/NCD/DEL/SRC/RK/0593/2018-19

December 21, 2018

The Managing Director
Tourism Finance Corporation of India Limited
4th Floor, Tower 1, NBCC Plaza
Pushp Vihar, Sector-5, Saket
New Delhi - 110017

Dear Sir,

Sub: Rating Review of NCD Issue of Tourism Finance Corporation of India Ltd

Based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings would like to inform you that the ratings for Tourism Finance Corporation of India Ltd's NCD Issues, has been reaffirmed as per the details in the table below:

Instrument	Amount O/S (Rs. Crs)	Tenure	Rating History (Dec 2017)	Present Rating
Multiple Bond Issues	941.24	Long Term	BWR AA- (Pronounced BWR Double A Minus) Outlook: Stable	BWR AA- (Pronounced BWR Double A Minus) Outlook: Stable Reaffirmation

The Rating is valid for twelve months from the date of this letter subject to the terms and conditions that were agreed in your mandate letters for the various issues, BWR's Initial as well as Rating Review Letters, other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument.

Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay. In addition, payment of coupon and principal on the due dates, and 'No Default Statement' at the end of every month should also be submitted as per regulatory requirements.

Kindly acknowledge.

Best Regards,

RK Sharma
General Manager – Ratings
Brickwork Ratings India Pvt Ltd



Note: Rating Rationales of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.