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**BWR/BLR/DEL/ERC/RK/3296/2017-18**  
December 11, 2017

**Mr. Satpal Kumar Arora**  
Managing Director  
**Tourism Finance Corporation of India Ltd**  
4<sup>th</sup> Floor, Tower 1, NBCC Plaza  
Pushp Vihar, Sector-5, Saket  
New Delhi - 110017

Dear Sir,

**Sub: Review of the Ratings of Tourism Finance Corporation of India Ltd's –**  
**a.) Bank Loan Facilities amounting to Rs. 400 Crores (INR Four Hundred Crores) enhanced from Rs. 300 Crores.**  
**b.) Outstanding Bond Issues aggregating Rs. 941.24 Crores (INR Nine Hundred Forty One Crores and Twenty Four Lakhs Only)**

On a review of **Tourism Finance Corporation of India Limited's** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to advise that the ratings<sup>1</sup> for Tourism Finance Corporation of India Ltd's Bank Loan Facilities amounting to Rs. 400 Crores (INR Four Hundred Crores Only) and O/S Bond Issues aggregating Rs. 941.24 Crores (INR Nine Hundred Forty One Crores and Twenty Four Lakhs Only) are reaffirmed/assigned as under:

Instrument*	Previous Amount (₹ Crs)	Rating Amount (₹ Crs)	Tenure	Rating	Rating History
<b>Bank Loan Facilities</b>					
Fund Based: Cash Credit	100.00	200.00	Long Term	BWR AA- (Pronounced BWR Double A Minus) Outlook: Stable <b>(Reaffirmation)</b>	BWR AA- (Pronounced BWR Double A Minus) Outlook: Stable  (April 2017)
Fund Based: Term Loan	200.00	200.00			
<b>Total</b>	<b>300.00</b>	<b>400.00</b>	<b>INR Four Hundred Crores Only</b>		
<b>Bond Issues</b>					
Multiple Bond Issues	941.24	941.24	Long Term	BWR AA- (Pronounced BWR Double A Minus) Outlook: Stable <b>(Reaffirmation)</b>	BWR AA- (Pronounced BWR Double A Minus) Outlook: Stable  (April 2017)
<b>Total</b>	<b>941.24</b>	<b>941.24</b>	<b>INR Nine Hundred Forty One Crores and Twenty Four Lakhs Only</b>		

\* Annexure I & II gives the details of bank loan facilities and Bond Issues respectively

<sup>1</sup> Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings assigned.

**Brickwork Ratings India Pvt. Ltd.**

204-205, 2<sup>nd</sup> Floor, Kanchenjunga Building, #18, Barakhamba Road, New Delhi - 110 001

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### **Tourism Finance Corporation of India Ltd**

The Ratings are valid for twelve months from the date of this letter and subject to terms and conditions as per your mandate letters dated Nov 27, 2017, March 31, 2017 and older mandates, BWR's various Initial Rating Letters, Rating Review Letters and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. The rated Bank Loan facilities would be under surveillance during the said period.

You are required to submit information periodically as per Annexure-III for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Please let us have your acceptance of the Rating within two days from the date of this letter. Kindly note that unless acceptance is received by us, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,

RK Sharma

General Manager – Ratings  
Brickwork Ratings India Pvt Ltd

**Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto: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.



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**Annexure-I**

**Details of Bank Loan Facilities**

Facility	Name of Bank	Amount (Rs. Crs)
Fund Based		
Term Loan	State Bank of India	200.00
Cash Credit	State Bank of India	150.00
Cash Credit	HDFC Bank	20.00
Cash Credit	Proposed/Untied-up	30.00
<b>Total</b>		<b>400.00</b>

**Annexure-II**

**Details of Outstanding Bond Issues**

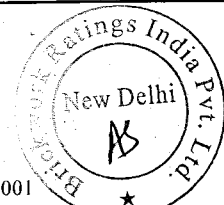
Series of Bonds	Issue Size (Rs. Crs)	O/S Amount (Rs. Crs)	Rating Amount (Rs. Crs)
Secured bond issue (Series MB 2015-01)	200.00	159.74	159.74
Subordinate Bonds (Series MB XXXVIII & MB XXXIX)	100.00	100.00	100.00
Unsecured bond issue (Series MB XLVI-B, XLVI-C)	175.00	175.00	175.00
Unsecured bond issue (Series MB XLIV, MB XLV & MB XLVI-A)	200.00	200.00	200.00
Unsecured bond issue (Series MB XLIII)	100.00	56.50	56.50
Unsecured bond issue (Series MB XLI & MB XLII)	200.00	200.00	200.00
Unsecured bond issue (Series XXXX)	50.00	50.00	50.00
<b>Total</b>	<b>1325.00</b>	<b>941.24</b>	<b>941.24</b>

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**Annexure-III**

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Banks sanction letters have been fully complied with.
2. Certified copy of periodical book debts/inventory/ bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
5. Certified copy of Banks' Statements of Accounts on a quarterly basis.
6. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
7. Annual Stock Audit Report.
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Concern as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)



**Brickwork Ratings India Pvt. Ltd.**

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