

**Tourism Finance Corporation of India Ltd.**

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CIN : L65910DL1989PLC034812

TF/LISTING/20  
January 22, 2020

To

National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051	Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001
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**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.**

Dear Sir,

This is to inform you that credit rating of Commercial Paper (CP) of company, upto Rs.100 crore was rated by CARE Ratings at CARE 'A1+'. Since last two years, TFCI has not raised any funds by way of CP and it does not propose to do so in immediate near future. As such, at the request of the company credit rating of CP of the company have been withdrawn by CARE Ratings as detailed below:

Rating Agency	Date of Receipt of Letter	Commercial Paper (CP) Rating (Amount in crore)	Rating Action
CARE Ratings	21.1.2020	Rating Withdrawn (earlier rated at CARE A+)	Withdrawn

The letter dated 21.1.2020 alongwith press release given by CARE Ratings is enclosed as Annexure.

Yours faithfully,

(Sanjay Ahuja)

Company Secretary &  
Compliance Officer

CARE/DRO/RL/2019-20/3217

Mr. Anirban Chakraborty

MD & CEO

Tourism Finance Corporation of India Limited

4<sup>th</sup> Floor, Tower 1, NBCC Plaza, Pushp Vihar

Sector 5, Saket, New Delhi – 110017

January 21, 2020

Confidential

Dear Sir,

Withdrawal of rating assigned to the Proposed Commercial Paper Issue of Tourism Finance Corporation of India Limited (TFCI).

We have noted that TFCI has not raised anything against the proposed commercial paper issue rated by us and there is no outstanding under the said issue as on date. Taking cognizance of this and at the request of TFCI, we hereby withdraw our rating for TFCI's proposed commercial paper issue, with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.

3. In case of any future rating requirements, we will be happy to offer our services.

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

Thanking you,

[Jyoti Rautela]  
Deputy Manager

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

[Gaurav Dixit]  
Associate Director

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Encl.: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Ltd.

**Annexure**  
**Press Release**  
**Tourism Finance Corporation of India Limited (TFCI)**

**Ratings**

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term subordinated bond	-	-	Withdrawn
Proposed Commercial Paper Issue	-	-	Withdrawn

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers**

CARE has withdrawn the ratings assigned to the Commercial Paper issue and subordinated debt of Tourism finance Corporation of India with immediate effect, as the company has repaid the aforementioned subordinated debt issue and has not raised anything against the proposed CP issue and there is no amount outstanding under both the issue as on date.

**Analytical approach:** Not Applicable

**Applicable Criteria**

Policy on Withdrawal of ratings

**About the Company**

TFCI was promoted by IFCI Ltd along with other financial institutions and banks in January 1989. IFCI divested its shareholding in TFCI and reduced it to 0.67% as on September 30, 2019. Now, a group of shareholders (including Redkite Capital Private Limited, a NBFC holding 22.11%, India Opportunities III Pte Limited ultimately owned by SSG Capital Partners holding 8%, Mr. Koppara Sajeve Thomas holding 5% and Tamaka Capital Advisors Limited (FDI arm of SSG) holding 3%) own 38.11% stake in the company as on September 30, 2019. The company was established to cater to the needs of the tourism industry and to ensure priority funding of tourism-related projects. TFCI provides financial assistance to tourism-related projects, such as hotels, resorts, restaurants, amusement parks, etc, primarily in the form of long-term loans and also by investing in such company's debentures, equity, preference shares, etc. Since FY12, consequent to change in Memorandum of Articles, TFCI has also started lending to other sectors such as infrastructure and solar power. The company also coordinates and formulates guidelines and policies related to financing of Tourism sector projects. As a developmental role, TFCI organizes seminars, participates in tourism related activities organized by the Ministry of Tourism and by trade bodies/associations. TFCI also provides research and consultancy services to state and central agencies for development of the tourism industry.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total Income	223.9	236.3
PAT	77.5	86.3
Interest coverage (%)	2.12	2.09
Total Assets	2,007.0	2,083.5
Net NPA (%)	0.08	2.88
ROTA (%)	4.18	4.22

A: Audited

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

**CARE Ratings Ltd.**

Status of non-cooperation with previous CRA: NA

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Bonds-Subordinated	-	-	-	0.00	Withdrawn
Commercial Paper	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Bonds-Subordinated	LT	-	-	1)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (06-Jul-18)	1)CARE A; Stable (09-Oct-17)	1)CARE A; Stable (14-Mar-17) 2)CARE A (05-Oct-16)
2.	Bonds-Unsecured Redeemable	LT	5000.00	CARE A+; Stable	1)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (09-Oct-17)	1)CARE A+; Stable (14-Mar-17) 2)CARE A+ (05-Oct-16)
3.	Bonds-Unsecured Redeemable	LT	200.00	CARE A+; Stable	1)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (09-Oct-17)	1)CARE A+; Stable (14-Mar-17) 2)CARE A+ (05-Oct-16)
4.	Bonds-Unsecured Redeemable	LT	56.50	CARE A+; Stable	1)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (09-Oct-17)	1)CARE A+; Stable (14-Mar-17) 2)CARE A+ (05-Oct-16)
5.	Bonds	LT	200.00	CARE A+; Stable	1)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (09-Oct-17)	1)CARE A+; Stable (14-Mar-17) 2)CARE A+ (05-Oct-16)
6.	Bonds	LT	175.00	CARE A+; Stable	1)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (09-Oct-17)	1)CARE A+; Stable (14-Mar-17) 2)CARE A+ (05-Oct-16)
7.	Commercial Paper	ST	-	-	1)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (09-Oct-17)	1)CARE A+; Stable (14-Mar-17)

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*Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

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#### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

#### Disclaimer

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/outlooks 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.

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\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)

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