

**Brickwork Ratings India Pvt. Ltd.**

Ground floor, Building No - S 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/BLR/MUM/CRC/RAM/1982/2021-22**22 June 2021**

Mr. Anoop Bali,
Executive Director & CFO,
Tourism Finance Corporation of India Ltd.
4th Floor, Tower 1, NBCC Plaza, Pushp Vihar
Sector 5, Saket,
New Delhi 110017

Dear Sir,

Sub:Annual Review of Ratings of Bank Loan Facilities of Tourism Finance Corporation of India Ltd. aggregating Rs.1150.00 Crs. (Rs. One thousand One Hundred and Fifty Crs Only).

Ref : 1) BWR rating letter BWR/BLR/MUM/CRC/VYD/1282/2020-21 dated 28 May 2020
2) Your mandate dated 13 October 2015 and 24 Jan 2020

On Annual review of Tourism Finance Corporation of India Ltd.'s performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of Tourism Finance Corporation of India Ltd.'s Bank Loan Facilities amounting to ₹1150.00 crores have been reaffirmed as follows:

Facility	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (May 2020)	Review Ratings*
Fund Based	1150.00	1150.00	Long Term	BWR A+ (Negative)	BWR A+ (Negative) Reaffirmed
Total	1150.00	1150.00	Rupees One thousand One Hundred and Fifty Crs Only		

*For definition of the ratings please refer to our website www.brickworkratings.com

Note: Details of bank wise facilities is as per Annexure-I



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Tourism Finance Corporation of India Ltd.

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandate letter dated **24 Jan 2020** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide a No Default statement on a monthly basis.**

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II 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.

Best Regards,

Ramya Muraledharan
Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . 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 India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).



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BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

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BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.



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Annexure-I

Details of Bank Facilities

Name of the Bank	Name of Facility	Tenure	Present Limits ₹ Crores
State Bank of India	Term Loan-II	Long Term	175.00
	Term Loan-III		249.86
	Cash Credit/WCDL		100.00
Canara Bank	Term Loan		87.50
Indian Bank	Term Loan		50.00
Proposed			487.64
Total			1150.00



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Tourism Finance Corporation of India Ltd.

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of each month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com