



**BWR/NCD/MUM/CRC/RAM/0099/2021-22**

**21 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: Rating Review of Tourism Finance Corporation of India Ltd's multiple bond issue of Rs. 791.24 Crs. and withdrawal of ratings of bond issue of Rs.50.00 Crs.

Ref : 1) BWR rating letter BWR/NCD/MUM/CRC/VYD/0094/2020-21 dated 28 May 2020  
2) Your mandate dated 13 October 2015  
3) Your request for withdrawal of bond issue of Rs.50.00 Crs dated 9 June 2021.

On annual review of Tourism Finance Corporation of India Ltd.'s performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of the Tourism Finance Corporation of India Ltd.'s multiple bond issue of Rs. 791.24 Crs. at BWR A+(Negative) and withdrawn the rating for bond issue of Rs.50.00 Crs. as mentioned in the below table.

Instrument**	Amount (Rs Crs)		Tenure	Rating*	
	Previous	Present		Previous (28 May 2020)	Present
Multiple Bond Issues	791.24	791.24	Long Term	BWR A+ Negative	BWR A+ (Negative) Reaffirmed
	50.00	0.00	Long Term	BWR A+ Negative	Withdrawn
Total	841.24	791.24	Rupees Seven Hundred Ninety One Crores and Twenty Four Lakhs Only		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\* Details of instruments are provided in Annexure-I

Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry very moderate credit risk.

The Rating is valid till the maturity of the instrument and is subject to terms and conditions that were agreed in your mandate dated 13Oct2015 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below. Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.



**Brickwork Ratings India Pvt. Ltd.**

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Please acknowledge.

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](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).**

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**Tourism Finance Corporation of India Ltd**

**ANNEXURE I - Bond Issue Details**

<b>Instrument</b>	<b>Issue Date</b>	<b>Amount (Rs. Crs)</b>	<b>Coupon</b>	<b>Maturity Date</b>	<b>ISIN Particulars</b>
Secured bond issue (Series MB 2015-01)	Nov 9, 2015	159.74	8.81%	Nov 9, 2025	INE305A09232
Unsecured bond issue (Series MB XLVI-B, XLVI-C)	Feb 25, 2013	100	9.60%	Feb 25, 2028	INE305A09216
	Feb 25, 2013	75	9.65%	Feb 25, 2033	INE305A09208
Unsecured bond issue (Series MB XLIV, MB XLV & MB XLVI-A)	Jun 30, 2012	75	9.95%	Jul 1, 2022	INE305A09182
	Aug 21, 2012	75	9.95%	Aug 21, 2022	INE305A09190
	Feb 25, 2013	50	9.50%	Feb 25, 2023	INE305A09224
Unsecured bond issue (Series MB XLIII)	Mar 19, 2012	56.50	9.65%	Apr 19, 2022 Call Option: Mar 19, 2019	INE305A09174
Unsecured bond issue (Series MB XLI & MB XLII)	Sep 1, 2011	100	10.15%	Sep 1, 2021	INE305A09158
	Nov 16, 2011	100	10.20%	Nov 16, 2021	INE305A09166
<b>Total</b>		<b>791.24</b>		Rupees Seven Hundred Ninety One Crs and Twenty Four Lakhs Only	