

**Tourism Finance Corporation of India Ltd.**

4th Floor, Tower-1,  
NBCC Plaza, Pushp Vihar  
Sector-5, Saket,  
New Delhi-110017

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CIN : L65910DL1989PLC034812

TF/LISTING/2022

May 2, 2022

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 the company have been reaffirmed/affirmed by ACUITE Rating as detailed below:

Rating Agency	Date of Receipt of Letter	Rating (Amount – Rs. in crore)		Rating (Amount –Rs. in crore)	Rating Action
		Long-term Bonds	Bank Borrowings	Proposed Long-term Bond	
ACUITE Rating	2.5.2022	<b>AA-</b> Outlook:Negative (159.74)	<b>AA-</b> Outlook:Negative (200.00)	<b>AA</b> (Provisional) Outlook:Stable (250.00)	Reaffirmed & Assigned
		<b>AA-</b> (PP MLD) Outlook:Negative (75.00)			Reaffirmed & Assigned
				<b>AA-</b> Outlook:Negative (200.00)	Assigned

The rating rationale given by the ACUITE Rating is enclosed as Annexure.

Yours faithfully,

  
(Sanjay Ahuja)  
Company Secretary &  
Compliance Officer

**Rating Letter - Intimation of Rating Action**

Letter Issued on: April 29, 2022  
Letter Expires on: June 28, 2022  
Annual Fee valid till: June 28, 2022

Scan this QR Code to verify  
authenticity of this rating



**TOURISM FINANCE CORPORATION OF INDIA  
LIMITED**

4th Floor, Tower I, NBCC Plaza, Sector V, Pushp  
Vihar, Saket, New Delhi-110 017

Kind Attn.: Mr. Mr. Anoop Bali, CFO (Tel. No. 98107 82955)

Dear Mr. Bali,

Sub.: Rating(s) Reaffirmed – Non Convertible Debentures of TOURISM FINANCE CORPORATION OF INDIA LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	159.74	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUTE AA-	Not applicable
Outlook	Negative	Not applicable
Most recent Rating Action	Reaffirmed	Not applicable
Date of most recent Rating Action	April 29, 2022	Not applicable
Rating Watch	Not applicable	Not applicable

Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité 's policies.

This letter will expire on June 28, 2022 or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on June 29, 2022 subject to receipt of surveillance fee as applicable. If the rating is reviewed before June 28, 2022, Acuité will issue a new rating letter.

*Suman Chowdhury*

Suman Chowdhury  
Chief Analytical Officer

Annexures: A. Details of the Rated Instrument  
B. Details of the rating prior to the above rating action

**Acuité Ratings & Research Limited**

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708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 | +91 22 49294000  
SMS: +91 9969898000 | [www.acuite.in](http://www.acuite.in) | CIN: U74999MH2005PLC155683

**Annexure A. Details of the rated instrument**

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
<b>Fund Based Facilities</b>					
	Secured Redeemable Non-Convertible Debentures	Long Term	159.74	ACUITE AA-/ Negative	Reaffirmed
<b>Total Fund Based Facilities</b>			<b>159.74</b>		
<b>Total Facilities</b>			<b>159.74</b>		

**Annexure B. Details of the rating prior to the above rating action**

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	159.74	Not applicable
Rating	ACUITE AA-	Not applicable
Outlook	Negative	Not applicable

**DISCLAIMER**

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.

**Rating Letter - Intimation of Rating Action**

Letter Issued on: April 29, 2022  
Letter Expires on: July 13, 2022  
Annual Fee valid till: July 13, 2022

Scan this QR Code to verify authenticity of this rating



**TOURISM FINANCE CORPORATION OF INDIA LIMITED**

4th Floor, Tower I, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi-110017

Kind Attn.: Mr. Mr. Anoop Bali, CFO (Tel. No. 98107 82955)

Dear Mr. Bali,

Sub.: Rating(s) Reaffirmed – Bank Loans/ Debt Instruments of TOURISM FINANCE CORPORATION OF INDIA LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	200.00	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUTE AA-	Not applicable
Outlook	Negative	Not applicable
Most recent Rating Action	Reaffirmed	Not applicable
Date of most recent Rating Action	April 29, 2022	Not applicable
Rating Watch	Not applicable	Not applicable

Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité 's policies.

This letter will expire on July 13, 2022 or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on July 14, 2022 subject to receipt of surveillance fee as applicable. If the rating is reviewed before July 13, 2022, Acuité will issue a new rating letter.

*Suman Chowdhury*

Suman Chowdhury  
Chief Analytical Officer

Annexures: A. Details of the Rated Instrument  
B. Details of the rating prior to the above rating action

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**Annexure A. Details of the rated Instrument**

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
<b>Fund Based Facilities</b>					
Proposed Bank Facility		Long Term	200.00	ACUITE AA-/ Negative	Reaffirmed
<b>Total Fund Based Facilities</b>			<b>200.00</b>		
<b>Total Facilities</b>			<b>200.00</b>		

**Annexure B. Details of the rating prior to the above rating action**

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	200.00	Not applicable
Rating	ACUITE AA-	Not applicable
Outlook	Negative	Not applicable

**DISCLAIMER**

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.

**Rating Letter - Intimation of Rating Action**

Letter Issued on: April 29, 2022  
Letter Expires on: February 01, 2022  
Annual Fee valid till: February 01, 2022

Scan this QR Code to verify authenticity of this rating



**TOURISM FINANCE CORPORATION OF INDIA LIMITED**

4th Floor, Tower I, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi-110017

Kind Attn.: Mr. Mr. Anoop Bali, CFO (Tel. No. 98107 82955)

Dear Mr. Bali,

Sub.: Rating(s) Reaffirmed – Non Convertible Debentures of TOURISM FINANCE CORPORATION OF INDIA LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	250.00	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE Provisional AA	Not applicable
Outlook	Stable	Not applicable
Most recent Rating Action	Reaffirmed	Not applicable
Date of most recent Rating Action	April 29, 2022	Not applicable
Rating Watch	Not applicable	Not applicable

Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité 's policies.

This letter will expire on February 01, 2022 or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders /investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on February 02, 2022 subject to receipt of surveillance fee as applicable. If the rating is reviewed before February 01, 2022, Acuité will issue a new rating letter.

*Suman Chowdhury*

Suman Chowdhury  
Chief Analytical Officer

Annexures: A. Details of the Rated Instrument  
B. Details of the rating prior to the above rating action

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**Annexure A. Details of the rated instrument**

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
<b>Fund Based Facilities</b>					
	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	250.00	ACUITE AA/Negative	Reaffirmed
<b>Total Fund Based Facilities</b>			<b>250.00</b>		
<b>Total Facilities</b>			<b>250.00</b>		

**Annexure B. Details of the rating prior to the above rating action**

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	250.00	Not applicable
Rating	ACUITE Provisional AA	Not applicable
Outlook	Stable	Not applicable

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**Rating Letter - Intimation of Rating Action**

Letter Issued on: April 29, 2022  
Letter Expires on: October 21, 2022  
Annual Fee valid till: October 21, 2022

Scan this QR Code to verify authenticity of this rating



**TOURISM FINANCE CORPORATION OF INDIA LIMITED**

4th Floor, Tower I, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi-110 017

Kind Attn.: Mr. Mr. Anoop Bali, CFO (Tel. No. 98107 82955)

Dear Mr. Bali,

Sub.: Rating(s) Reaffirmed – Non Convertible Debentures of TOURISM FINANCE CORPORATION OF INDIA LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	75.00	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE PP-MLD AA-	Not applicable
Outlook	Negative	Not applicable
Most recent Rating Action	Reaffirmed	Not applicable
Date of most recent Rating Action	April 29, 2022	Not applicable
Rating Watch	Not applicable	Not applicable

Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité 's policies.

This letter will expire on October 21, 2022 or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <http://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on October 22, 2022 subject to receipt of surveillance fee as applicable. If the rating is reviewed before October 21, 2022, Acuité will issue a new rating letter.

*Suman Chowdhury*

Suman Chowdhury  
Chief Analytical Officer

Annexures: A. Details of the Rated Instrument  
B. Details of the rating prior to the above rating action

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**Annexure A. Details of the rated instrument**

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
<b>Fund Based Facilities</b>					
	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	75.00	ACUITE PP-MLD AA-/Negative	Reaffirmed
<b>Total Fund Based Facilities</b>			<b>75.00</b>		
<b>Total Facilities</b>			<b>75.00</b>		

**Annexure B. Details of the rating prior to the above rating action**

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	75.00	Not applicable
Rating	ACUITE PP-MLD AA-	Not applicable
Outlook	Negative	Not applicable

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**Rating Letter - Intimation of Rating Action**

Letter Issued on: April 29, 2022  
Letter Expires on: April 06, 2023  
Annual Fee valid till: April 06, 2023

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authenticity of this rating



**TOURISM FINANCE CORPORATION OF INDIA  
LIMITED**

4th Floor, Tower I, NBCC Plaza, Sector V, Pushp  
Vihar, Saket, New Delhi-110017

Kind Attn.: Mr. Mr. Anoop Bali, CFO (Tel. No. 98107 82955)

Dear Mr. Bali,

Sub.: Roting(s) Assigned – Non Convertible Debentures of TOURISM FINANCE CORPORATION OF INDIA LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	200.00	Not applicable
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE AA-	Not applicable
Outlook	Negative	Not applicable
Most recent Rating Action	Assigned	Not applicable
Date of most recent Rating Action	April 29, 2022	Not applicable
Rating Watch	Not applicable	Not applicable

Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité 's policies.

This letter will expire on April 06, 2023 or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on April 07, 2023 subject to receipt of surveillance fee as applicable. If the rating is reviewed before April 06, 2023, Acuité will issue a new rating letter.

*Suman Chowdhury*

Suman Chowdhury  
Chief Analytical Officer

Annexures: A. Details of the Rated Instrument  
B. Details of the rating prior to the above rating action

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**Annexure A. Details of the rated instrument**

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
<b>Fund Based Facilities</b>					
	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	200.00	ACUITE AA-/Negative	Assigned
<b>Total Fund Based Facilities</b>			<b>200.00</b>		
<b>Total Facilities</b>			<b>200.00</b>		

**Annexure B. Details of the rating prior to the above rating action**

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	Not applicable	Not applicable
Rating	Not applicable	Not applicable
Outlook	Not applicable	Not applicable

**DISCLAIMER**

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.