

**Tourism Finance Corporation of India Ltd.**

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

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Fax: +91 11 2956 1171  
E-mail: ho@tfcilt.com  
Web: www.tfcilt.com  
CIN : L65910DL1989PLC034812

TF/LISTING/2022  
July 6, 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 ratings of the company have been revised by Brickwork ratings as detailed below:

Rating Agency	Date of Receipt of Letter	Rating (Amount – Rs. in crore)		Rating Action
		Multiple Bond Issues (Long Term)	Bank Loan Facilities (Long Term)	
<b>Brickwork Rating</b>	6.7.2022	BRWA+ (Stable) (534.74)	BRWA+ (Stable) (1150.00)	Reaffirmed & Outlook changed to Stable from Negative

The rating rationale given by Brickwork Rating is enclosed as Annexure.

Yours faithfully,

(Sanjay Ahuja)  
Company Secretary &  
Compliance Officer



**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bengaluru - 560 076  
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**06 Jul 2022**

**BWR/BLR/HO/CRC/HS/2394/2022-23**

Sh. Anoop Bali,  
Whole Time 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).**

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 Rs.1150.00 crores have been reaffirmed as follows:

Facilities / Instrument**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (21 Jun 2021)^	Present
Fund Based Total Bank Limits	1,150.00	1,150.00	Long Term	BWR A+ /Negative Reaffirmed	BWRA+ / Stable Reaffirmed and outlook changed from Negative
Total	1,150.00	1,150.00	(Rupees One Thousand and One Hundred and Fifty Crores Only)		

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

\*\* Facility details are furnished in Annexure I

^an update for Lender's schedule was published on 17 Dec 2021

The Ratings are valid for twelve months from the date of communication i.e. 28 June 2022 , subject to terms and conditions that were agreed in your mandate and mentioned on BWR letter BWR/BLR/HO/CRC/HS/6776/2021-22 dated 16 Dec 2021; BWR/NCD/MUM/CRC/RAM/0099/2021-22 dated 21 June 2021 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. 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.



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You are also requested to submit a No Default Statement [NDS] on a monthly basis. Non submission of NDS on a monthly basis will result in publishing your company's/ entity's name on our website under "NDS not submitted".

Please acknowledge.

Best Regards,

**Hemant Sagare**  
**Associate Director - Ratings**

Note: Rating Rationale of all accepted Ratings are 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).

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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).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

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BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.



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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.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "**BWR Party**") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

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](http://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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**Tourism Finance Corporation of India Ltd.  
ANNEXURE I**

**Details of Bank Loan Facilities rated by BWR**

Sl.No.	Name of the Bank/Lender	Type of Facilities	Long Term Total (Rs.Crs.) <sup>^</sup>	Short Term Total (Rs.Crs.)	Total (Rs.Crs.)
1	State Bank of India	Term Loan	231.25	0.00	231.25
2	State Bank of India	Cash credit	100.00	0.00	100.00
3	Indian Bank	Term Loan	90.00	0.00	90.00
4	Indian Bank	Cash Credit	10.00	0.00	10.00
5	Punjab & Sind Bank	Term Loan	50.00	0.00	50.00
6	SIDBI	Term Loan	19.00	0.00	19.00
7	UCO Bank	Term Loan	50.00	0.00	50.00
8	Canara Bank	Term Loan	56.25	0.00	56.25
	<b>Total</b>		<b>606.50</b>	<b>0.00</b>	<b>606.50</b>
	<b>Proposed Bank Loan Facilities (Term loans/CC)</b>		<b>543.50</b>	<b>0.00</b>	<b>543.50</b>
	<b>Total</b>		<b>1150.00</b>	<b>0.00</b>	<b>1,150.00</b>
<b>Rupees One Thousand One Hundred and Fifty Crore</b>					

<sup>^</sup>outstanding amount of TL/sanctioned amount of CC as on 20 June 2022

**Tourism Finance Corporation of India Ltd.  
Annexure II**

The following documents/ information should be submitted to BWR every quarter.

1. Confirmation from the Company that terms & conditions of the sanction letter issued by the Bank have been complied with by the Company.
2. Certified copy of periodical inventories/book debts/bill receivables statements submitted to the bank.
3. Schedule of Term Loan Installments and interest due and payment made so far, if applicable.
4. Confirmation about payment of installment and interest as and when paid.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.



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6. Certified Copy of Quarterly Financial Statements (QFS) for the current FY.
7. Certified copy of Banks' Statements of Accounts on a quarterly basis.
8. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited)
9. Information on delays/default 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 March, June, September and December each year.
10. 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.
11. Certified copy of every monthly/quarterly book debt/receivable statement submitted to the Bank.
12. Any other statement / information sought by BWR from time to time.



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**BWR/NCD/HO/CRC/HS/0100/2022-23**

**06 Jul 2022**

Sh. Anoop Bali,  
Whole Time 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: Reaffirmation of ratings of Bonds of Rs. 534.74 Crs with change in outlook to Stable and Withdrawal of Ratings of Bonds of Rs.256.50 Crs**

On 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/ Withdrawn the rating of Bonds as per the table given below:

Instruments and Facilities	Tenure	Amount Rs Crs		Ratings	
		Previous	Present#	Previous (21 Jun 2021)	Present*
Multiple Bond Issues	Long Term	534.74	534.74	BWRA+ /Negative Reaffirmed	BWRA+ / Stable Reaffirmed and outlook changed from Negative
	Long Term	256.50	-	BWR A+ /Negative Reaffirmed	Withdrawn
<b>Total</b>		<b>791.24</b>	<b>534.74</b>	<b>Rupees Five Thousand Three Hundred and Thirty Four Crores and Seventy Four Lakhs Only</b>	

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

# Details of Rated facilities are provide as Annexure I and II

BWR has withdrawn the ratings of the long term bonds of Rs.256.50 Crs with immediate effect, as it was fully redeemed on its maturity date and confirmation received from the debenture trustee. The withdrawal of rating was at the company's request and the confirmation of no dues against the said bonds was received from the Debenture Trustee. The aforesaid Withdrawal of Ratings are in line with BWR internal Policy on Rating Withdrawal.

The Reaffirmed Rating is valid for twelve months from communication of ratings i.e. 28 June 2022 or the maturity date of the instruments whichever is earlier and is subject to terms and conditions that were agreed in your mandate letter, BWR letter BWR/BLR/HO/CRC/HS/6776/2021-22 dated 16 Dec 2021; BWR/NCD/MUM/CRC/RAM/0099/2021-22 dated 21 June 2021 and other correspondence, if any, and Brickwork Ratings' standard disclaimer as appended below.



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Please acknowledge.

Best Regards,

**Hemant Sagare**  
Associate Director - Ratings

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**Tourism Finance Corporation Ltd**  
**ANNEXURE I**

**INSTRUMENT (OUTSTANDING BONDS) DETAILS**

Instrument	Issue Date	Amount (Rs. Crs)	Coupon	Maturity Date	ISIN Particulars
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
<b>Total</b>		<b>534.74</b>		<b>Rupees Five Hundred Thirty Four Crores and Seventy Four Lakh only</b>	

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## RATING RATIONALE

1 July 2022

### Tourism Finance Corporation of India Ltd.

**Brickwork Ratings reaffirms the ratings for the Bank Loan facilities and Bond Issues of Tourism Finance Corporation of India Ltd. The outlook stands revised from negative to stable.**

#### Particulars:

Instrument	Amount (Rs. Crs)		Tenure	Rating *	
	Previous	Present#		Previous (21 Jun 2021)^	Present
Multiple Bond Issues	534.74	534.74	Long Term	BWRA+ /Negative Reaffirmed	BWRA+ / Stable Reaffirmed and outlook changed from Negative
	256.50	-	Long Term	BWRA+ /Negative Reaffirmed	Withdrawn
Fund Based Total Bank Limits	1,150.00	1,150.00	Long Term	BWRA+ /Negative Reaffirmed	BWRA+ / Stable Reaffirmed and outlook changed from Negative
<b>Total</b>	1,941.24	1,684.74	<b>Rupees One Thousand Six Hundred Eighty Four Crore and Seventy Four Lakhs Only</b>		

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

# Details of Rated facilities are provide as Annexure I and II

^an update for Lender's schedule was published on 17 Dec 2021

#### RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) reaffirms the long-term ratings for bank loan facilities of Rs.1150.00 Crs and bonds of Rs.534.74 Crs of Tourism Finance Corporation of India Ltd. (TFCI or the company) at BWRA +, and revises the outlook to stable.

BWR also withdraws the ratings of the various bonds totalling to Rs.256.50 Crs, with immediate effect, at the request of the company conveying redemption in full of the said bond issues and confirmation of the same from the Debenture Trustee. The rating withdrawal is in line with the BWR policy for withdrawal of ratings.

The rating reaffirmation continues to factor in the experienced management, healthy capitalisation and comfortable liquidity. BWR notes the improvement in the asset quality particularly as at 31 March 2022, through settlements and resolution through disposals of stressed assets to asset reconstruction companies. The NPAs as at end of May 2022 were Nil through better recoveries and resolution, as informed by the company. The rating, however, is



constrained on account of a concentration of exposure in the tourism sector (~82% as at end of FY22) and the moderate size of the loan book, the growth of which shall be a key monitorable.

The outlook is revised from negative to stable considering the improvement in asset quality with the revival of the tourism sector post the effects of first and second wave of covid-19 pandemic. BWR notes the revamping of the industry after the lifting up of the lockdowns across the country and the company management also believes that the repayment capabilities of the majority of the borrowers of the company may not be further impacted due to the pandemic, ensuring timely collections and boost credit growth for the sector.

## **KEY RATING DRIVERS**

### **Credit Strengths:-**

#### **Experienced management**

TFCI's experienced management team continues to pursue the company's main objective of building a specialised financial institution to provide support on a long-term basis to the tourism-related projects in the country. The company is presently headed by Shri Anoop Bali who is the whole-time director and Chief Financial Officer of the company, having over 30 years of experience in Credit appraisal, Monitoring & Recovery, NPA/Stressed Asset Management, Legal Matters, Risk Management, Accounts & Finance, Treasury and Resource Management, Corporate Advisory, etc. The Board of the company also includes three Independent directors of the total seven board members comprising officials from leading PSUs and Banking industry. The company's senior management also has vast experience in the financial services domain.

#### **Healthy capitalisation with comfortable gearing**

TFCI's healthy capitalisation strengthened further, with the overall capital adequacy (CAR) at 54.6% as at end of FY22 (FY21: 39.8%), well above the regulatory minimum regulatory requirement. The company's tangible net worth has increased to Rs.928.67 Crs as on 31 Mar 2022 from Rs.784.44 Crs previous year on account of retention of profits and also infusion of equity from promoter group/Marquee investors of Rs.65 Crs during FY22 through preferential allotments. The overall gearing was low at 1.38 times as on 31 March 2022 (1.74 times as on 31 March 2021). The company is adequately capitalised to meet its near term growth targets on its loan book.

#### **Moderate Asset Quality**

The Non Performing Assets (NPAs) have considerably improved during Q4FY 22 with Gross NPA (GNPA ratio) of Rs.13.54 Crs (0.74%) as against previous quarter: Rs.72.38 Crs (3.76%) and FY 21: Rs.69.48 Crs (3.51%). The reduction in NPAs are mainly due to One time settlement of accounts and disposal of assets through ARCs with nil haircut. The portfolio at risk book of the company has also been improving with collections at 94.93% from the current portfolio as at 31 Mar 2022 from 88.46% as at 31 Dec 2021 and 86.31% as at 31 Mar 2021. The company has also adequately provided for NPAs. It had total provisions of Rs.27 Crs including for standard assets. The NNPA's too improved at Rs.6.77 Crs (0.37%) for FY22 over Rs.56.13 Crs; 2.84% for FY21. The company informs of maintaining an asset cover of over 2 times across its loan book portfolio, ensuring the recoveries in full, in case of any delinquencies; The company does not



envisage major slippages in the near term. Going forward, managing the asset quality while increasing the scale of operations would be a key rating monitorable.

#### **Improved returns**

For FY22 the company registered Profit after tax of Rs.85 Crs (FY21: Rs.81 Crs) despite a marginal decline in the loan book, it has been able to maintain constant interest income due to improvement in Net Interest Margins (NIM) to 5.77% in FY22 from 5.31% in FY21. Also, during FY22, it has been able to recover bad debts of Rs.5.9 Crs (PY: Nil) and finance cost had also improved to a reduction in the overall borrowings. The RoA improved to 3.85% for FY22 from 3.65% for FY21. Going forward, the company's ability to maintain the returns while entering into new segments will be a key rating monitorable.

#### **Credit Risks:-**

##### **Moderate scale of operations**

The company's AUM declined to Rs.1,834.35 Crs as at end of FY22 from Rs.1,976.64 Crs as at FY21 due to slower disbursements stood at Rs.277.47 Crs for FY 22 reduced from Rs.457.27 Crs previous year. However, it expects to revamp its disbursements during FY23 and AUM to increase in the near term. It is also exploring portfolio buyouts and co-lending models to grow its loan book size.

##### **Higher sector-wise concentration:**

TFCI was established as a specialized financial institution for funding to tourism/hospitality projects by way of term loans for acquisitions, new developments, expansion, renovations, and modernization of hotels resulting in higher concentration in the tourism sector. The loan book of TFCI comprises long-term loans to the tourism and allied sectors. Its exposure to the tourism sector remained high at 81.85% as on 31 Mar 2022. TFCI is working towards diversification in its loan portfolio through entering into retail and SME loans to reduce the risk of concentration. Over the period TFCI diversified gradually other sectors by providing funding to creditworthy borrowers viz. social infra like schools, professional colleges, universities, hospitals etc. It expects that the hospitality portfolio will come down to ~73-75% range by the end of the current year. Going forward, company's ability to compete with established players for the SME/Retail loan segment and diversify its exposure would be a rating monitorable.

#### **ANALYTICAL APPROACH**

BWR has followed a standalone approach for the ratings of TFCI. To arrive at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

#### **RATING SENSITIVITIES**

**Positive:** No material deterioration in asset quality or profitability, Sectoral exposure Diversification and the low gearing levels are the key rating positives.

**Negative:** The rating may be downgraded if there is a sharp rise in stressed assets, deterioration in profitability, liquidity or capital levels, as well as a contraction in the loan book.



**LIQUIDITY POSITION: ADEQUATE**

TFCI liquidity position of the company remains comfortable with cash & bank balance (including liquid investment) of Rs. 268.50 Crs with unutilized sanction of Rs. 110 Crs along with other sanctions in line as on 31 March 2022. As on 20 June 2022, the company had a total liquidity of Rs.342 Crs. The average actual collection stood at Rs.489.17 Crs for FY22. Against the above liquidity, principal repayment obligations for next 12 months is Rs.447.28 Crs. Given the above, the liquidity of the company seems adequate.

**COMPANY PROFILE**

Tourism Finance Corporation of India Ltd (TFCI) was established in 1989 with the main objective of setting-up a specialised financial institution to expedite growth in tourism infrastructure in the country by providing a dedicated line of credit on a long-term basis to tourism-related projects in the country. TFCI is engaged in hospitality sector financing by way of term loans for acquisitions, , new developments, expansion, renovations, and modernization of hotels. It also provides take-over finance to deserving creditworthy borrowers. Besides, TFCI is engaged in financing social infra projects viz. schools, professional colleges, universities, hospitals etc. TFCI also provides financing to established companies in manufacturing and other resilient sectors. While the company was established in 1989 by a group of government organisations such as IFCI Ltd, LIC, SBI, BOI and Canara Bank, with a change in shareholding over the years, as on 31 March 2022, Life Insurance Corporation of India and The Oriental Insurance Co. Ltd. as promoters and Mr. Koppara Sajeve Thomas, and India Opportunities III Pte. Limited and Tamaka Capital (Mauritius) Limited (managed by Ares SSG), as the promoter group, hold a 28.43% stake in the company. The remaining stake of 71.57% is held by foreign portfolio investors, corporate bodies, individual public shareholders, NRIs and others as on 31 March 2022.

**KEY FINANCIAL INDICATORS**

Key financial highlights are given in the table below:

Particulars	Unit	FY21 (A)	FY22 (A)
Portfolio O/S	Rs. Crs	1976.64	1834.35
GrossNPA	%	3.51	0.74
NetNPA	%	2.84	0.37
Total Income	Rs. Crs	257.76	253.49
PAT	Rs. Crs	80.75	85.32
Tangible Net Worth	Rs. Crs	784.44	928.67
CRAR	%	39.87	54.60

**KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: NIL**

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY :NIL**



**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]**

Facilities	Current Rating (2022)			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2021	2020	2019
Bank loan facilities (TL/CC)	Long Term	1150.00	BWRA+/ Stable Reaffirmed and outlook changed from Negative	22 Jun 2021  BWRA+ Negative Reaffirmed	27 May 2020 BWRA+ /Negative (Downgrade)	6 Sep 19 BWRAA-/ Negative (Reaffirmed)
Multiple Bond Issues	Long Term	573.74			13 Feb 2020 BWR AA-/Negative (Reaffirmed)	30 July 2019 BWR AA-/ Negative (Reaffirmed)
Multiple Bond Issues	Long Term	~*	Withdrawn		23 Jan 2020 BWRAA-/Negative (Reaffirmed)	
<b>Total</b>		<b>1,684.74</b>	Rupees One Thousand Six Hundred Eighty Four Crore and Seventy Four Lakhs Only			

\*previous rated amount of Rs.256.5 Crs is withdrawn on redemption in full

**COMPLEXITY LEVELS OF THE INSTRUMENTS**

Bank Loans: **Simple**

Bonds- **Simple**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- General Criteria
- Banks and Financial Institution

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**Tourism Finance Corporation of India Ltd.  
ANNEXURE I**

**Details of Bank Loan Facilities rated by BWR**

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term Total (Rs.Crs.) <sup>^</sup>	Short Term Total (Rs.Crs.)	Total (Rs.Crs.)
1	State Bank of India	Term Loan	231.25	0.00	231.25
2	State Bank of India	Cash Credit	100.00	0.00	100.00
3	Indian Bank	Term Loan	90.00	0.00	90.00
4	Indian Bank	Cash Credit	10.00	0.00	10.00
5	Punjab & Sind Bank	Term Loan	50.00	0.00	50.00
6	SIDBI	Term Loan	19.00	0.00	19.00
7	UCO Bank	Term Loan	50.00	0.00	50.00
8	Canara Bank	Term Loan	56.25	0.00	56.25
	<b>Total</b>		<b>606.50</b>	<b>0.00</b>	<b>606.50</b>
	<b>Proposed Bank Loan Facilities (Term loans/Cash Credit)</b>		<b>543.50</b>	<b>0.00</b>	<b>543.50</b>
	<b>Total</b>		<b>1150.00</b>	<b>0.00</b>	<b>1,150.00</b>
		<b>Rupees One Thousand One Hundred and Fifty Crore</b>			

<sup>^</sup>outstanding amount of TL/sanctioned amount of CC as on 20 June 2022



**ANNEXURE II  
INSTRUMENT (Bonds) DETAILS**

Instrument	Issue Date	Amount (Rs. Crs)	Coupon	Maturity Date	ISIN Particulars
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 & MBXLVI-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
<b>Total</b>		<b>534.74</b>	<b>Rupees Five Hundred Thirty Four Crores and Seventy Four Lakh only</b>		

**ANNEXURE III  
List of entities consolidated: NA**

**For print and digital media**

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