

BWR/BNG/RL/2013-14/NS/0056
June 13, 2013

Mr. B.M. Gupta
Chief General Manager
Tourism Finance Corporation of India Ltd
13th Floor, IFCI Tower,
Nehru Place,
New Delhi - 110019.

Dear Sir,

Sub: Review of the Rating of all outstanding issues of Tourism Finance Corporation of India rated by Brickwork Ratings

On a review, based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that all the outstanding ratings of the debt instruments of your Company assigned to you on various dates have been revised as per the table below:

Instrument	Amount (₹ Crores)	Initial Rating Date	Initial Rating assigned	Ratings After Review	Validity date
Unsecured bond issue	200	May 17, 2012	BWR AA- (Outlook: Stable)	Revised to BWR AA (Outlook: Stable)	May 16, 2014
Unsecured bond issue	175	Jan 13, 2013	BWR AA- (Outlook: Stable)	Revised to BWR AA (Outlook: Stable)	Jan 12, 2014
Unsecured bond issue	100	Jan 25, 2012	BWR AA- (Outlook: Stable)	Revised to BWR AA (Outlook: Stable)	Jan 24, 2014
Unsecured bond issue	200	May 24, 2011	BWR AA- (Outlook: Stable)	Revised to BWR AA (Outlook: Stable)	May 23, 2014
NCD issue	50	Aug 31, 2009	BWR AA- (Outlook: Stable)	Revised to BWR AA (Outlook: Stable)	Aug 30, 2013

Instruments with **BWR AA** rating are considered to have **High degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk**.



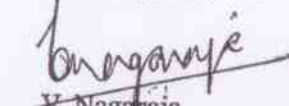
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Brickwork Ratings India Pvt. Ltd.

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Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. 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. The Ratings are subject to terms and conditions that were agreed in your various mandates, respective rating advices and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.

Best Regards,


V. Nagaraja
Head - Rating Administration



Accepted.



B.M. GUPTA

Chief General Manager

Tourism Finance Corporation of India Ltd.
13th Floor, IFCI Tower, 61, Nehru Place
New Delhi-110 019

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

