



Press Release

Tourism Finance Corporation of India Limited (TFCIL)

September 22, 2021

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
<u>Long Term Fund based facilities</u> Proposed Non-Convertible Debentures	-	-	Withdrawn
Total	-		

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

Infomerics has withdrawn the provisional outstanding rating assigned to the proposed Non-Convertible Debentures (NCD) of Tourism Finance Corporation of India Limited with immediate effect as the company has not proceeded with the debt facilities as envisaged. As per the Infomerics 'Policy on Provisional Ratings'; the provisional ratings need to be withdraw or shall be converted into final ratings within the maximum time period of 180 days.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal.

Analytical Approach and Applicable Criteria:

Policy on Provisional Ratings

About the Company

Tourism Finance Corporation of India Limited (TFCIL) as an All-India Financial Institution notified under Companies Act and Non-deposit taking Systemically Important NBFC notified by RBI; incorporated in the year 1989 to provide financial assistance primarily by way of term loans to companies/LLP engaged in tourism sector which, inter-alia, includes funding to hotels, resorts, motels, destination spas, restaurants, amusement parks, water parks, entertainment complexes including multiplexes, travel services, tourism education, adventure sports, etc. Besides, TFCIL, over the years, has also diversified in funding companies/LLP engaged in development of urban infrastructure viz. hospitals & educational institutions, renewable energy, and manufacturing. TFCIL, in its existence for over 30 years has assisted over 900



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projects which have helped in building sustainable infrastructure and job creation in the country. TFCI, in order to meet its financial requirements, raises resources from the market by way of Bonds/debentures and term loans from Banks/Institutions besides its capital and accumulated reserves.

Details of Non-Co-operation with any other CRA: Nil

Any other information: None

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21 (PR as on March 26, 2021)	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Proposed NCD	Long Term	-	Withdrawn	Provisional IVR AA/ Stable	-	-

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually



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widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based – Proposed NCD	-	-	-	-	Withdrawn

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Annexure 5: Complexity level of the rated Instruments/Facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.