

**Tourism Finance Corporation of India Ltd.**

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TF/LISTING/20
May 28, 2020

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)	
Brickwork Rating	28.5.2020	BRW A+ (Negative) (841.24)	BRW A+ (Negative) (1150.00 crore)	Rating Downgraded

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

Yours faithfully,

(Sanjay Ahuja)
Company Secretary &
Compliance Officer



RATING RATIONALE

Tourism Finance Corporation of India Ltd

27 May 2020

Brickwork Ratings downgrades the ratings of Tourism Finance Corporation of India Ltd. to 'BWR A+' from 'BWR AA-' while maintaining the outlook on Negative

Particulars:

Facility Rated	Amount (Rs. Crs)		Tenure	Rating*	
	Previous	Present		Previous	Present
Fund Based	1150.00	1150.00	Long Term	BWRAA- (Negative)	BWR A+ (Negative) (Downgrade)
Total	1150.00	1150.00	INR One Thousand One Hundred Fifty Crores Only		

Instrument	Amount (Rs. Crs)		Tenure	Rating*	
	Previous	Present		Previous	Present
Multiple Bond Issues [#]	841.24	841.24	Long Term	BWRAA- (Negative)	BWRA+ (Negative) (Downgrade)
Total	841.24	841.24	INR Eight Hundred Forty-One Crores and Twenty-Four Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

Issue-wise details in the annexure

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) revises its rating on the long-term bank facilities and bonds of TFCI to '**BWR A+**' from '**BWR AA-**' while maintaining the rating outlook on Negative. The rating downgrade factors in the severe impact of COVID-19 on the tourism, hospitality and urban infrastructure sectors and the resultant deterioration in the loan collections of TFCI. Approximately 75% of the assets under management (AUM) of the company is exposed to the tourism and allied sectors. The negative outlook reflects the considerable risk of a delay in collections and the deterioration in the company's loan portfolio, rise in credit costs and muted growth in the loan book in the near term.

However, the rating continues to draw comfort from the experienced management team of the company, healthy capitalisation and comfortable liquidity position. The rating, however, remains constrained by its wholesale nature of operations with high concentration in the tourism sector and average asset quality.

