



Press Release

December 22, 2025

**TOURISM FINANCE CORPORATION OF INDIA LIMITED
Rating Reaffirmed and Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	950.00	ACUITE A+ Stable Reaffirmed	-
Non Convertible Debentures (NCD)	159.74	Not Applicable Withdrawn	-
Total Outstanding	950.00	-	-
Total Withdrawn	159.74	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of ‘**ACUITE A+**’ (read as **ACUITE A plus**) on the Rs. 950.00 Cr. bank facilities of Tourism Finance Corporation of India Limited (TFCI). The outlook is ‘**Stable**’.

Acuite has withdrawn the long-term rating on the Rs. 159.74 Cr. Non-Convertible Debentures without assigning any rating of Tourism Finance Corporation of India Limited (TFCI) as the instrument is fully repaid. The withdrawal is on account of redemption certificate received from the issuer and payment confirmation from the trustee. It is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument and No Dues Certificate (NDC) received from the debenture trustee.

Rationale for rating

The rating continues to factor in TFCI’s long track record in financing tourism and other sectors, experienced management coupled with comfortable capital raising ability. The rating also takes into account its healthy capitalization with CAR levels of 69.70 percent coupled with low gearing levels of 0.71 times as on March 31, 2025 (CAR 59.01 percent and gearing 0.90 times as on March 31, 2024). The rating is, constrained due to TFCI’s high exposure to tourism and related sectors coupled with wholesale nature of portfolio. The rating is further constrained on the account of modest scale of operations. Going forward, ability to scale up/ diversify its business, contain slippages while maintaining operating metrics will be key monitorable.

About the company

TFCI is a Delhi-based NBFC-ML, incorporated in 1989, as a Public Financial Institution (PFI) to cater to the financial needs of the tourism industry. The company is listed on Bombay Stock Exchange and National Stock Exchange. TFCI has seen change in promoter shareholding since September 2017 with IFCI Limited diluting its, stake, LIC reducing its stake and Redkite Capital Private Ltd.(Redkite) alongwith India Opportunities III Pte Ltd. (IOPL)& Tamaka Capital (Mauritius) Ltd.(TC) and Mr. Koppara Sajeeve Thomas joining as promoter/promoter group in March 2019. Thereafter, Redkite diluted its stake and was classified as public shareholder in July 2020, IOPL & TC exited as shareholders in September 2022 and Mr. Koppara Sajeeve Tomas has sold his stake in February 2024. Now, Mr. Koppara Sajeeve Thomas and his company Pransatree Holding Pte Ltd. have requested for reclassification as public shareholder subject to regulatory approval. As on December 31, 2024, the promoters shareholding further reduced to 3.85 percent with classification of shareholding of Pransatree Holdings Pte. Limited from 'Promoter Group' category to 'Public Shareholder' category in terms of SEBI (LODR) Regulation after approval of stock exchanges and now it is stable at 3.85 percent as on September 30, 2025.

Unsupported Rating

Not applicable

Analytical Approach

Acuite has considered the standalone financial and business risk profile of TFCI to arrive at the rating.

Key Rating Drivers

Strength

Experienced management and resourceful promoters

TFCI benefits from an experienced and diverse Board of Directors, supported by resourceful promoters such as Life Insurance Corporation of India (LIC) and The Oriental Insurance Co. Ltd. The leadership team comprises professionals with decades of expertise across banking, finance, risk management, insurance, corporate governance, and strategic advisory. Dr. S. Ravi, Non-Executive Chairman, brings over 35 years of experience in finance, forensic audits, and insolvency resolution. Shri Anoop Bali, Managing Director & CFO, has more than three decades of experience in credit appraisal, monitoring, recovery, and treasury management. The Board also includes former senior executives from LIC, public sector banks, and reputed financial institutions, such as Shri Parkash Chand, Mrs. Thankom T. Mathew, Shri Bapi Munshi, Shri Ashok Kumar Garg, Shri Deepak Amitabh, Dr. Mahabaleshwara M S, Shri Aditya Kumar Halwasiya who collectively provide strong strategic guidance. Acuité believes that TFCI will continue to leverage its established position, proven underwriting skills in financing and expertise of management to consolidate their position in the domestic lending sector.

Strong Capitalisation

TFCI's gearing reduced from 0.90 times as on Mar 31, 2024 to 0.71 times as on Mar 31, 2025 and stood at 0.82 times as on Sep 30, 2025. Net worth of TFCI, mainly comprised accumulated reserves and stood at Rs. 1216.37 Cr. as on March 31, 2025 from Rs. 1089.62 Cr. as on Mar 31, 2024. TFCI's Capital adequacy ratio has improved to 69.70 percent as on Mar 31, 2025 from 59.01 percent as on Mar 31, 2024 (March 31, 2023: 62.66 percent), with Tier-1 at 69.18 percent, providing enough headroom to scale up its loan book. TFCI's borrowing profile is largely constituted of medium to long term borrowings. TFCI continues to be conservatively geared and has adequate headroom to grow its loan portfolio.

Moderate business volumes along with gradual efforts to diversify into other sectors

While the company continues to derive a significant portion of its business from the tourism and hospitality segment, it has been gradually diversifying its portfolio into manufacturing, social infrastructure, real estate, loans against shares (LAS) and retail co-lending segment. TFCI's loan book comprises long term loans (including project loans) to tourism and tourism related sector having sectoral exposure of ~60 percent, ~11 percent in real estate, ~13 percent in manufacturing and ~15 percent in other sectors as on Sep 30, 2025.

Healthy asset quality

The Company has demonstrated a notable improvement in the asset quality matrix during H1FY26, accordingly GNPA of TFCI stood at 0.22 percent and NNPA was NIL as on September 30, 2025. Against GNPA of 3.22 percent and NNPA of 1.61 percent as on March 31, 2025 Going forward, the company's ability to scale up its operations while maintaining asset quality, will remain a key monitorable.

Weakness

Moderate scale of operations

TFCI has reported moderate growth in scale of operations, with AUM increasing to Rs. 1693.57 crore as on March 31, 2025 from Rs. 1588.92 crore as on March 31, 2024 and stood at Rs. 1905.91 Crore as on September 30, 2025 driven primarily by incremental disbursement in core segments. Acuité believes that the ability of the management to maintain the growth momentum in its loan book will remain key monitorable.

Concentration risk

The loan portfolio is wholesale oriented with high average ticket sizes and concentration towards the top 20 borrowers, resulting in elevated single-obligor and group exposure risk. Since these loans are usually for capital intensive projects, the average ticket size is high with individual exposures going beyond Rs. 75 Cr. in certain cases. As of March 31, 2025, the top 20 borrower were ~73% of its total loan portfolio and it was ~71% as of September 30, 2025. Given that wholesale exposures are chunky in nature, slippages in few accounts can lead to significant asset quality deterioration.

Acuité believes that the ability of TFCI to meaningfully scale up its granular loan segments while maintaining underwriting discipline will remain a key monitorable.

ESG Factors Relevant for Rating

Tourism Finance Corporation of India Limited (TFCI) belongs to the Non-Banking Financial Companies (NBFC) sector which complements bank lending in India. Some of the material governance issues for the sector are policies and practices with regards to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. TFCI has maintained adequate transparency in its business ethics operations as it can be inferred through its disclosures regarding its policies on related party transactions, vigil mechanism, grievance redressal committee and whistle blowing. Additionally, the company has defined a Code of Conduct to deter wrongdoings and to promote ethical practices. The company's board has nine directors out of which five are independent directors and one female director. The Audit Committee of the board comprises five directors, majority of whom including the Chairman are independent. TFCI has adequate transparency with respect to its shareholders rights, which can be inferred by way of its disclosures in this respect. Since TFCI is engaged in funding tourism infrastructure projects, it needs to formulate policies to invest in green and sustainable projects and also have a negative screening mechanism in its credit policy. Further, it also needs to assess its lending portfolio from an ESG perspective. As regards the social factors, the projects financed by TFCI are expected to boost tourism in the country and generate employment in the sector

Rating Sensitivity

- Movement in AUM and disbursement levels
- Asset quality movement including softer buckets
- Concentration of portfolio in hospitality sector
- Changes in regulatory environment

Liquidity Position

Adequate

As per the asset liability management statement as on September 30, 2025, TFCI has positive cumulative mismatch in near to medium term bucket. TFCI maintained cash and bank balance of ~Rs. 142.00 Cr. and has liquid investments of ~ Rs. 173.13 Cr as on March 31, 2025.

Outlook:

Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY25 (Actual)	FY24 (Actual)
Total Assets	Rs. Cr.	2098.12	2099.00
Total Income*	Rs. Cr.	159.89	141.74
PAT	Rs. Cr.	103.81	91.11
Net Worth	Rs. Cr.	1216.37	1089.62
Return on Average Assets (RoAA)	(%)	4.95	4.41
Return on Average Net Worth (RoNW)	(%)	9.00	8.65
Total Debt/Tangible Net worth (Gearing)	Times	0.71	0.90
Gross NPA	(%)	3.22	2.75
Net NPA	(%)	1.61	1.51

*Total income equals to Net Interest Income plus other income

Status of non-cooperation with previous CRA (if applicable):

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook	
11 Mar 2025	Non-Convertible Debentures (NCD)	Long Term	159.74	ACUITE A+ Stable (Reaffirmed)	
	Proposed Long Term Bank Facility	Long Term	207.32	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	7.43	ACUITE A+ Stable (Reaffirmed)	
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	312.50	ACUITE A+ Stable (Reaffirmed)	
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	16.88	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	19.83	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	4.16	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	200.00	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	46.88	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	50.00	ACUITE A+ Stable (Reaffirmed)	
	Principal protected market linked debentures	Long Term	40.00	ACUITE Not Applicable (Withdrawn)	
	Proposed principal protected market linked debentures	Long Term	35.00	ACUITE Not Applicable (Withdrawn)	
	13 Jun 2024	Term Loan	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)
		Non-Convertible Debentures (NCD)	Long Term	159.74	ACUITE A+ Stable (Reaffirmed)
Proposed Long Term Bank Facility		Long Term	221.00	ACUITE A+ Stable (Reaffirmed)	
Term Loan		Long Term	23.34	ACUITE A+ Stable (Reaffirmed)	
Cash Credit		Long Term	25.00	ACUITE A+ Stable (Reaffirmed)	
Term Loan		Long Term	387.50	ACUITE A+ Stable (Reaffirmed)	
Cash Credit		Long Term	10.00	ACUITE A+ Stable (Reaffirmed)	
Term Loan		Long Term	19.84	ACUITE A+ Stable (Reaffirmed)	
Term Loan		Long Term	20.00	ACUITE A+ Stable (Reaffirmed)	
Term Loan		Long Term	12.49	ACUITE A+ Stable (Reaffirmed)	
Term Loan		Long Term	200.00	ACUITE A+ Stable (Reaffirmed)	
Term Loan		Long Term	20.83	ACUITE A+ Stable (Reaffirmed)	
Proposed Non Convertible Debentures		Long Term	250.00	ACUITE Not Applicable (Withdrawn)	
Proposed Non Convertible Debentures		Long Term	200.00	ACUITE Not Applicable (Withdrawn)	
Principal protected market linked debentures		Long Term	40.00	ACUITE PP-MLD A+ Stable (Reaffirmed)	
Proposed principal protected market linked debentures	Long Term	35.00	ACUITE PP-MLD A+ Stable (Reaffirmed)		

29 May 2024	Non-Convertible Debentures (NCD)	Long Term	159.74	ACUITE A+ Stable (Reaffirmed)	
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	19.84	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	12.49	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	200.00	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	20.83	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)	
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	23.34	ACUITE A+ Stable (Reaffirmed)	
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	387.50	ACUITE A+ Stable (Reaffirmed)	
	Proposed Long Term Bank Facility	Long Term	221.00	ACUITE A+ Stable (Reaffirmed)	
	Principal protected market linked debentures	Long Term	40.00	ACUITE PP-MLD A+ Stable (Reaffirmed)	
	Proposed principal protected market linked debentures	Long Term	35.00	ACUITE PP-MLD A+ Stable (Reaffirmed)	
07 May 2024	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Provisional AA- Stable (Reaffirmed)	
	Proposed Long Term Bank Facility	Long Term	221.00	ACUITE A+ Stable (Reaffirmed)	
	Non-Convertible Debentures (NCD)	Long Term	159.74	ACUITE A+ Stable (Reaffirmed)	
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	23.34	ACUITE A+ Stable (Reaffirmed)	
	Cash Credit	Long Term	25.00	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	387.50	ACUITE A+ Stable (Reaffirmed)	
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	19.84	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	20.00	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	12.49	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	200.00	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	20.83	ACUITE A+ Stable (Reaffirmed)	
	Term Loan	Long Term	10.00	ACUITE A+ Stable (Reaffirmed)	
	Proposed principal protected market linked debentures	Long Term	35.00	ACUITE PP-MLD A+ Stable (Reaffirmed)	
	Principal protected market linked debentures	Long Term	40.00	ACUITE PP-MLD A+ Stable (Reaffirmed)	
	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Provisional AA- Stable (Reaffirmed)	
	23 Aug 2023	Non-Convertible Debentures (NCD)	Long Term	159.74	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
		Proposed Long Term Bank Facility	Long Term	85.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)

	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE A+ Stable (Downgraded from ACUITE Provisional AA Negative)
	Term Loan	Long Term	45.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Cash Credit	Long Term	50.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Term Loan	Long Term	300.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Cash Credit	Long Term	10.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Term Loan	Long Term	67.50	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Term Loan	Long Term	77.49	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Term Loan	Long Term	41.67	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Term Loan	Long Term	200.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Term Loan	Long Term	50.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Proposed Long Term Bank Facility	Long Term	3.34	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Term Loan	Long Term	20.00	ACUITE A+ Stable (Downgraded from ACUITE AA- Negative)
	Principal protected market linked debentures	Long Term	75.00	ACUITE PP-MLD A+ Stable (Downgraded from ACUITE PP-MLD AA- Negative)
	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Provisional AA- Stable (Downgraded from ACUITE Provisional AA Negative)
07 Feb 2023	Non-Covertible Debentures (NCD)	Long Term	159.74	ACUITE AA- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA- Negative (Reaffirmed)
	Term Loan	Long Term	45.83	ACUITE AA- Negative (Reaffirmed)
	Cash Credit	Long Term	120.00	ACUITE AA- Negative (Reaffirmed)
	Term Loan	Long Term	248.50	ACUITE AA- Negative (Assigned)
	Cash Credit	Long Term	10.00	ACUITE AA- Negative (Assigned)
	Term Loan	Long Term	67.50	ACUITE AA- Negative (Assigned)
	Term Loan	Long Term	77.49	ACUITE AA- Negative (Assigned)
	Term Loan	Long Term	45.83	ACUITE AA- Negative (Assigned)
	Term Loan	Long Term	200.00	ACUITE AA- Negative (Assigned)
	Term Loan	Long Term	50.00	ACUITE AA- Negative (Assigned)
	Proposed Long Term Bank Facility	Long Term	50.68	ACUITE AA- Negative (Assigned)
	Proposed Long Term Bank Facility	Long Term	34.17	ACUITE AA- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	75.00	ACUITE PP-MLD AA- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Provisional AA Negative (Reaffirmed)
29 Apr 2022	Proposed Non Convertible Debentures	Long Term	200.00	ACUITE AA- Negative (Assigned)
	Non-Covertible Debentures (NCD)	Long Term	159.74	ACUITE AA- Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	200.00	ACUITE AA- Negative (Reaffirmed)
	Proposed principal protected market linked debentures	Long Term	75.00	ACUITE PP-MLD AA- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	250.00	ACUITE Provisional AA Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE305A09232	Non-Convertible Debentures (NCD)	09 Nov 2015	8.81	09 Nov 2025	159.74	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	260.27	Simple	ACUITE A+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2028	149.93	Simple	ACUITE A+ Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	03 Aug 2027	13.10	Simple	ACUITE A+ Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2026	9.82	Simple	ACUITE A+ Stable Reaffirmed
Indian Infrastructure Finance Company Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	25 Jul 2028	177.50	Simple	ACUITE A+ Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2028	34.38	Simple	ACUITE A+ Stable Reaffirmed
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2030	50.00	Simple	ACUITE A+ Stable Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2030	50.00	Simple	ACUITE A+ Stable Reaffirmed
Bandhan Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Oct 2029	50.00	Simple	ACUITE A+ Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Apr 2030	25.00	Simple	ACUITE A+ Stable Reaffirmed
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2030	50.00	Simple	ACUITE A+ Stable Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2030	30.00	Simple	ACUITE A+ Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2030	50.00	Simple	ACUITE A+ Stable Reaffirmed

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About Acuité Ratings & Research

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