

**Tourism Finance Corporation of India Ltd.**

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New Delhi-110017

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CIN : L65910DL1989PLC034812

TF/LISTING/2024

July 31, 2024

National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051	BSE 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 reaffirmed by Brickwork ratings as detailed below:

Sr. No	Name of the Credit Rating Agency	ISIN	Credit rating assigned	Outlook	Rating Action	Specify Other rating Action	Date of receipt of Credit Rating	Verification Status of Credit Rating Agencies	Date of Verification
1	Brickwork Rating	INE305A09232	BWRA+	Stable	Re-affirm	N.A	31.7.2024	Verified	31.7.2024
2		INE305A09208	BWRA+	Stable	Re-affirm	N.A	31.7.2024	Verified	31.7.2024
3		INE305A09216	BWRA+	Stable	Re-affirm	N.A	31.7.2024	Verified	31.7.2024

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

Yours faithfully,

(Sanjay Ahuja)  
Company Secretary &  
Compliance Officer

**Sanjay Ahuja**

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**Subject:** Rating Letter  
**Attachments:** Rating Letter Revised.pdf

----- Forwarded message -----  
From: **Ankita Kothari** <[ankita.k@brickworkratings.com](mailto:ankita.k@brickworkratings.com)>  
Date: Wed, 31 Jul 2024 at 16:08  
Subject: [CAUTION: \*\* External Email\*\*] Rating Letter  
To: Rajiv Singh <[rajiv.singh@tfcilttd.com](mailto:rajiv.singh@tfcilttd.com)>

PFA

**Best Regards**

**Ankita Kothari | Associate Manager**  
**Brickwork Ratings | Mumbai**

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[ankita.k@brickworkratings.com](mailto:ankita.k@brickworkratings.com)  
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**BWR/NCD//CRC/HS/0093/2024-25**

**29 July, 2024**

Mr Anoop Bali,  
Managing Director and CFO,  
**Tourism Finance Corporation of India Ltd.**  
4th Floor, Tower I, NBCC Plaza, Pushp Vihar  
Sector 5, Saket  
New Delhi 110017

Dear Sir,

**Ref:** BWR Rating Letter No. **BWR/NCD/HO/CRC/VS/0086/2023-24** dated 31st July 2023

**Sub:** Rating Review of **Tourism Finance Corporation of India Limited's** non-convertible debentures for Rs. 334.74 crores (**Rupees Three Hundred Thirty Four Crore and Seventy Four Lakhs Only**)

On review of **Tourism Finance Corporation of India Limited's** performance based on the information and clarifications provided by your organization as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed **BWR A+/Stable** rating for M/s **Tourism Finance Corporation of India Limited** multiple NCDs issues aggregating to Rs. 334.74 Crores, last rated by us on 31 July 2023. Instruments with ratings are considered to have an adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

Please note that the rating is valid till twelve months, subject to the terms and conditions in your mandate, BWR rating letter dated 29 July 2024 and BWR's standard disclaimer appended below.

**“Non submission of NDS on a monthly basis will result in publishing your company's name on our website under “NDS not submitted”.**

Please

acknowledge Best

Regards,

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

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . 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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**ANNEXURE I**

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

**ANNEXURE II  
 INSTRUMENT (Bonds)  
 DETAILS**

Instrument	Issue Date	Principal (In crs)	Amount o/s as on 30.06.2024	Coupon (%)	Maturity Date	ISIN Number	Complexity
Secured Bond Issue	9-Nov-2015	159.74	159.74	8.81%	9-Nov-2025	INE305A09232	Simple
Unsecured Bond Issue	25-Feb-2013	100	100	9.60%	25-Feb-2028	INE305A09216	Simple
	25-Feb-2013	75	75	9.65%	25-Feb-2033	INE305A09208	Simple

**ANNEXURE III**

**List of entities consolidated: NA**



## RATING RATIONALE

29 July 2024

### Tourism Finance Corporation of India Ltd.

**Brickwork Ratings reaffirms the ratings for the outstanding Non-Convertible Debentures (NCD) aggregating Rs.334.74 Cr, of Tourism Finance Corporation of India Ltd.**

#### Particulars:

Instruments	Amount Rs Cr		Tenure	Rating	
	Previous	Present		Previous (31 Jul 2023)	Present
Multiple bond Issues	334.74	<b>334.74</b>	Long Term	BWR A+/ Stable (Reaffirmed)	<b>BWR A+/ Stable (Reaffirmed)</b>
<b>Total</b>	334.74	<b>334.74</b>	<b>Rupees Three Hundred 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 bank loans and NCDs in Annexures

#### RATING ACTION / OUTLOOK

**Brickwork Ratings (BWR) reaffirms the ratings for the outstanding Non-Convertible Debentures (NCD) aggregating Rs.334.74 Cr of Tourism Finance Corporation of India Ltd. (TFCI).**

The rating reaffirmation factors in the experienced management, comfortable capitalisation and adequate liquidity. BWR notes the stagnant growth in loan book and decline in margins during FY24. The stagnant loan book was on account of prepayments of ~ Rs.500 Cr constraining its growth in the loan book in a competitive industry. However, BWR notes that with the increase in disbursement in its niche segment post the sharp recovery in the tourism sector and its retention shall enable the growth in loan book portfolio. Further, with the expected upsurge in the tourism and hospitality industry, providing ample scope for growth in loan books. The ratings were also constrained by depleting margins. Marginal decline in net interest margin / yield was primarily driven by lower loan book coupled with increase in interest expense resulting from increase in interest rate by banks on borrowings with increase in bank's lending rate. Increase in loan book and recovery of stressed assets will be key rating monitorables.

The stable outlook indicates the stable loan book, comfortable capitalisation and adequate liquidity to meet its near term debt obligations. Further, there is expected improvement in the loan book with sharp revival of the tourism industry and expected recovery of stressed assets.

## KEY RATING DRIVERS

### **Credit Strengths:-**

#### **Experienced management**

TFCI's experienced management team continues to pursue the company's main objective of building a specialized 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 Managing 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 Directors of the company comprised nine Directors including five Independent Directors comprising seasoned bankers, professional and industry experts. 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 59.01% as at end of FY24 (FY23: 62.65%), well above the regulatory minimum regulatory requirement. The company's tangible net worth has increased to Rs.1074.84 Cr as on 31<sup>st</sup> March 2024 from Rs 1001.32 Cr as on 31 Mar 2023 on account of retention of profits. The overall gearing was low at 0.91 times as on 31 March 2024 (0.98 times as on 31 March 2023). The company is adequately capitalized to meet its near term growth targets on its loan book.

#### **Marginal Improvement in Asset Quality :**

The GNPA has improved from 3.92% as of 31 March 2023 to 2.75% as of 31 March 2024. The NNPA on the other hand of 2.95% as of 31 March 2023 was 1.51% as of 31 March 2024. The improvement is substantial compared to the mid FY24 position. Furthermore, there was one account in SMA 2 category with principal outstanding of Rs.32.59 Cr being 2.35% of gross loan portfolio as on 31 March 2024. The asset being fully covered with adequate security cover, shall eventually be recovered.

### **Credit Risks:-**

#### **Moderate Decline in Yield / Net Interest Margin -**

Return / Yield on advances for FY23 was at 12.27% and has marginally decreased to 12.11% for FY24 (annualized) while the NIM for FY23 of 4.97% was at 4.58% for FY24. The reason for reduction in Net Interest Margin(NIM) is marginal reduction in interest income during FY24 due to lower loan book coupled with increase in interest expense resulting from increase in interest rate on bank borrowings\.

#### **Declining in Loan Book**

Loan book of TFCI has been reducing over the last three years from Rs. 1834.35 Cr as of 31 March 2022 to Rs. 1621.48 Cr as of Mar. 31, 2023 to Rs. 1588.92 Cr as of 31 March 2024





The degrowth in the loan book during last year was due to unprecedented prepayments of ~Rs.494 Cr during FY2023-24 & Rs.610 Cr during previous financial year FY23 (against past trends of around Rs.125 Cr) apart from scheduled/regular repayments of Rs.150 Cr resulting into lower AUM as on 31 March 2024. Portfolio churning is a natural phenomenon in NBFC industry wherein operational projects with good operational/financial performances and adequate cash accruals get refinanced by Banks at competitively lower rates. During FY21 & FY22, refinance opportunities were less as the operation/financials of hotel projects remained impacted due to Covid-19 related business disruptions.

### **ANALYTICAL APPROACH**

BWR has followed a standalone approach for the ratings of Tourism Finance Corporation of India Ltd. 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, Substantial growth in AUM, Sectoral exposure diversification and the low gearing levels are the key rating positives.

**Negative:** Delay in recovery of the stressed assets and further deterioration in asset quality, profitability, liquidity or capital levels, as well as a contraction in the loan book.

### **LIQUIDITY POSITION: ADEQUATE**

As on 31st March 2024, TFCI had cash and cash equivalents of Rs.32.10 Cr along with short term liquid investment of Rs.234 Cr invested in debt based mutual funds and Bank CDs resulting in available liquidity of ~Rs.266 Cr as on 31 March 2024. The Company had average quarterly collections of ~ Rs.65 Cr, and annual collections of ~Rs. 300 Cr during FY24, and similar levels of collections are expected for FY25. During FY25, TFCI had total principal repayments obligations of Rs.138.79 Cr against the outstanding borrowings comprising bank borrowings repayments of Rs.98.79 Cr and MLD repayment of Rs.40 Cr. TFCI had adequate liquidity for debt servicing for FY25. As per the ALM statement as of 31 March 2024, there were no negative cumulative mismatches observed across the buckets up to 1 year, and the LCR of the company stood at ~157% as on 31 March 2024

### **COMPANY PROFILE**

Tourism Finance Corporation of India Ltd (TFCI) was established in 1989 with the main objective of setting-up a specialized 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. The company was established in 1989 by a group of government organizations such as IFCI Ltd, LIC, SBI, BOI and Canara Bank, with a change in shareholding over the years. As on 30 June 2024, Life Insurance Corporation of India, The Oriental Insurance Co. Ltd. and Pransatree Holdings Pte. Limited, as the promoter group, holds a 7.85% stake in the company. The remaining stake of 92.15% is held by foreign portfolio investors, corporate bodies, individual public shareholders, NRIs and others as on 30 June 2024. The % of promoters shareholding is at a lower side as Mr Aditya Kumar Halwasiya’s shareholding is presently classified under public holding. As per the shareholding pattern as of 30 June 2024 available on stock exchange website, Mr Aditya Kumar Halwasiya’s shareholding of 15.15% is appearing in public. The promoter's holding of PHPL is in process of classification under public holding..

### KEY FINANCIAL INDICATORS

Key financial highlights are given in the table below:

Particulars	Unit	FY22	FY23	FY24
Result Type		Audited	Audited	Audited
Portfolio O/S	Rs. Cr	1834.35	1621.48	1588.92
Gross NPA	%	0.74	3.92	2.75
Net NPA	%	0.37	2.95	1.51
Total Income	Rs. Cr	253.49	231.70	242.04
PAT	Rs. Cr	85.32	87.95	91.11
Tangible Net Worth	Rs. Cr	928.67	1001.32	1074.85
CRAR	%	54.60	62.65	59.01

### KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

ISIN Details are shared in Annexure II. A brief of the same is as follows:

ISIN INE305A09232 of Rs 159.74 Crs – The instruments are secured redeemable non-convertible bonds of Rs.159.74 Crs allotted on 09 Nov 2015 for tenor of 10 years, have a fixed coupon rate of 8.81% with simple interest and are due for redemption in full on 09 Nov 2025. The frequency of coupon servicing is semi-annual on January 01st and July 01st of every year until its maturity. These bonds were for private placement, with minimum security cover of one time of the aggregate value amount of bonds outstanding at all times.

ISIN INE305A09216 of Rs.99.80 Crs – The instruments are unsecured redeemable non-convertible bonds of Rs.99.80 Crs allotted on 25 Feb 2013 for tenor of 15 years, have a fixed coupon rate of 9.60% with simple interest and are due for redemption in full on 25

Feb 2028. These bonds were for private placement. The frequency of coupon servicing is annual on January 01st every year until its maturity.

ISIN INE305A09208 of Rs.75.00 Crs – The instruments are unsecured redeemable non-convertible bonds of Rs.75.00 Crs allotted on 25 Feb 2013 for tenor of 20 years, have a fixed coupon rate of 9.65% with simple interest and are due for redemption in full on 25 Feb 2033. These bonds were for private placement. The frequency of coupon servicing is annual on January 01st every year until its maturity.

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

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

Sr. No.	Facilities / Instruments	Current Rating			Rating History		
		Tenure	Amt (Rs. Cr)	Rating	2023	2022	2021
					31-July-2023	1-July-2022	22-June-2021
1	Outstanding Bonds	Long Term	334.74	BWR A+/ Stable (Reaffirmed)	BWR A+/ Stable (Reaffirmed)	BWR A+/ Stable (Reaffirmed and outlook changed from Negative)	BWR A+/ Negative (Reaffirmed)
2	Bank Term Loan Facilities	Long Term	-	-	BWR A+/ Stable (Reaffirmed and withdrawn)	BWR A+/ Stable (Reaffirmed and outlook changed from Negative)	BWR A+/ Negative (Reaffirmed)
3	Bank CC Facilities	Long Term	-	-			
4	Proposed Bank Loans	Long Term	-	-			
5	Bonds (redeemed)	Long Term	-	-	Withdrawn		
	<b>Total</b>		<b>334.74</b>	<b>Rupees Three Hundred Thirty Four Crs and Seventy Four Lakhs Only</b>			

**COMPLEXITY LEVELS OF THE INSTRUMENTS: 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](#)
- [Rating Criteria for Capital Instruments issued by Banks and Financial Institutions](#)
- [Approach to Financial Ratios](#)
- [BWR's policy for withdrawal of Ratings](#)



Analytical Contacts	
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**Tourism Finance Corporation of India Ltd.**

**ANNEXURE I**

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

**ANNEXURE II**

**INSTRUMENT (Bonds) DETAILS**

Instrument	Issue Date	Principal (In crs)	Amount o/s as on 30.06.2024	Coupon (%)	Maturity Date	ISIN Number	Complexity
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**ANNEXURE III**

**List of entities consolidated: NA**



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