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BWR/NCD/HO/ERC/VI/0018/2018-19
10 April 2018

Mr Manish Singh,
Commissioner,
Indore Municipal Corporation
Narayan Singh Saput Marg,
Shivaji Market,
Rajwada Nagar Nigam,
Indore - 452007
Madhya Pradesh

Dear Sir,

Sub: Rating of Indore Municipal Corporation's NCD issue of Rs. 170.00 Crs (₹ One Hundred Seventy Crores Only) with a tenor up to 10 years

Thank you for giving us an opportunity to undertake rating of NCD issue of Rs. 170.00 Crores of Indore Municipal Corporation. Based on the term sheet of the NCD shared with us, information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **Indore Municipal Corporation's NCD issue of Rs. 170.00 Crs** has been assigned a rating of **BWR AA(SO) (Pronounced BWR Double A(Structured Obligation)) (Outlook:Stable)**. Instruments with this rating are considered to have **high Degree of Safety** regarding timely servicing of financial obligations. Such instruments carry **very low Credit Risk**. The structured obligation refers to the structured payment mechanism including escrow mechanism alongwith DSRA, interest service and sinking fund accounts.

The Rating is valid for one year from the date of this letter and subject to the terms and conditions that were agreed in your mandate dated 20 Mar 2018 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. 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. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,

Vipula Sharma
DGM-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, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Brickwork Ratings India Pvt. Ltd.

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CIN: U67190KA2007PTC043591



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BWR/NCD/HO/SRC/VI/0142/2018-19

15 June 2018

Mr. Asheesh Singh,
Commissioner
Indore Municipal Corporation
Narayan Singh Saput Marg,
Shivaji Market, Rajwada Nagar Nigam
Indore - 452007, Madhya Pradesh

Dear Sir,

Sub: Revalidation of Rating – Indore Municipal Corporation – NCD issue of Rs. 170.00 Crs. rated by Brickwork Ratings.

Ref: BWR Rating Letter BWR/NCD/HO/ERC/VI/0018/2018-19 dated 10 April 2018
Our Rating Validation Letter BWR/NCD/HO/SRC/VI/0075/2018-19 dt. 15 May 2018

We wish to advise that your Company's aforementioned NCD issue of Rs. 170.00 Crs carries **BWR AA(SO) (Pronounced BWR Double A (Structured Obligation)) (Outlook: Stable)** rating as advised vide our letter BWR/NCD/HO/ERC/VI/0018/2018-19 dated 10th April 2018. The rating is valid up to 9th April 2019.

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


We note that the Company has not raised the said amount. Please note that all the terms and conditions of our earlier letter BWR/NCD/HO/ERC/VI/0018/2018-19 dated 10th April 2018 remain unchanged.

This letter is valid for **two months** for the issuance of NCDs. Validation of the fresh rating may be issued time to time up to a maximum of 12 months from the date of initial rating letter dated 10 April 2018 subject to review

Brickwork would conduct surveillance during the life of the instrument and would need to be informed of any significant information that may affect company's finances without any delay.

You are requested to ensure submission of the following documents to Brickwork Ratings:
Executed transaction documents with terms in line with the indicative terms provided by the company to Brickwork Ratings.

Best Regards,


(Vipula Sharma)
DGM - Ratings



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.

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CIN: U67190KA2007PTC043591

Rating Letter - Intimation of Rating Action

Letter Issued on: April 17, 2018
Letter Valid till: March 20, 2019

Indore Municipal Corporation
Narayan Sing Saput Marg,
Shivaji Market, Nagar Nigam,
Indore,
Madhya Pradesh 452007



Kind Attn.: Mr. Beerbhadra Sharma, Additional Commissioner (Tel. No. 91 7440443331)

Dear Mr. Sharma,

Sub.: Rating Assigned - Rs. 170.00 Cr. Of Indore Municipal Corporation

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	170.00	NA
Quantum of Enhancement (Rs. Cr.)	NA	NA
Rating	SMERA AA (SO)	NA
Outlook	Stable	NA
Most recent Rating Action	Assigned	NA
Date of most recent Rating Action	April 17, 2018	NA
Rating Watch	NA	NA

SMERA reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which SMERA believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by SMERA as required under prevailing SEBI guidelines and SMERA’s policies.

This letter will expire on March 20, 2019 or on the day when SMERA takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.smera.in/> OR scan the QR code given above to confirm the current outstanding rating.

SMERA will re-issue this rating letter on March 21, 2019 subject to receipt of surveillance fee as applicable. If the rating is reviewed before March 20, 2019, SMERA will issue a new rating letter.



Vinayak Ramkrishna Nayak
Head - Corporate Ratings

- Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

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ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.

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Annexure A. Details of the Rated Instrument

Instrument	Scale	Amt. (Rs. Cr)	Rating Assigned
Bond (Proposed)	Long Term	170.00	SMERA AA (SO) / Stable
Total Facility		170.00	

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	NA	NA
Rating	NA	NA
Outlook	NA	NA

DISCLAIMER

A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA, SMERA's rating scale and its definitions.

Rating Revalidation Letter

Private and Confidential

2018/35379/IMC/Revalidation/VN
June 15, 2018

Indore Municipal Corporation

Narayan Sing Saput Marg,
Shivaji Market,
Nagar Nigam, Indore,
Madhya Pradesh 452007
Tel. No. 91 7440443331

Scan this QR Code to verify
authenticity of this rating



Kind Attn.: Mr. Beerbhadra Sharma, Additional Commissioner

Dear Mr. Sharma,

Sub.: Credit Rating for Proposed Bond by Indore Municipal Corporation Aggregating Rs. 170.00 Cr.

Acuité Ratings & Research Limited has an outstanding rating of '**ACUITE AA (SO)**' read as [**ACUITE double A (Structured Obligation)**] with a '**Stable**' outlook for the abovementioned debt instrument [see annexure 1]. As per Acuité's rating definition, instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Kindly inform us the details of the NCDs being issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:

Type of Instrument	ISIN	Issue Size (Rs. cr.)	Date of issue	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Names of top 10 investors
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Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies. Hence lenders / investors are advised to visit <https://www.acuite.in/> to confirm the current outstanding rating. Acuité ratings are not recommendations to buy, sell or hold any security.

Yours truly,
For Acuité Ratings & Research Limited

Suman Chowdhury

Suman Chowdhury
President – Ratings

DISCLAIMER

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité, Acuité's rating scale and its definitions.

Acuité Ratings & Research Limited

(erstwhile SMERA Ratings Limited)

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Rating Revalidation Letter

ANNEXURE - I

Instrument	Scale	Amount (Rs. Cr)	Rating Assigned
Proposed Bond	Long Term	170.00	ACUITE AA (SO)/ Stable
Total Debt		170.00	

Acuite Ratings & Research Limited

(erstwhile SMERA Ratings Limited)
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