

BWR/ULB/HO/AP/0059/2016-17
March 28, 2017

The Municipal Commissioner
Korba Municipal Corporation
Saket Bhavan, ITI Chouk,
Korba – 495 677, Chhattisgarh

Dear Sir/Madam,

Subject: Issuer Credit Rating for Korba Municipal Corporation under AMRUT scheme.

Ref: Agreement dated October 20, 2016 for the credit rating of Urban Local Bodies in Chhattisgarh.

Name of the ULB	Rating Type	Rating ¹
Korba Municipal Corporation	Issuer Rating	BWR BBB- (Outlook: Stable) Pronounced BWR Triple B Minus)

¹Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned.

Based on the information/clarifications provided by Korba Municipal Corporation, as well as information available in public sources. Brickwork Ratings is pleased to inform you that **Korba Municipal Corporation** has been assigned an **Issuer Rating of BWR BBB- [Pronounced BWR Triple B Minus] (Outlook: Stable)**. Please note that the rating is an opinion on the general creditworthiness of the rated entity.

The Rating is valid for one year from the date of this letter. In this regard we insight your attention to Brickwork Ratings' standard disclaimer appended at the end of this letter. The Issuer Credit Rating would be under surveillance during the said period.

Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your municipality finances/performance without any delay.

You are required to submit information periodically for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your corporation's finances/performance without any delay.



(Page 1 of 2)

Brickwork Ratings India Pvt. Ltd.

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CIN: U67190KA2007PTC043591

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We request you to sign on the duplicate copy of this letter and send it to us as a token of your acceptance of the rating within 10 working days of the date of this letter. Kindly note that this rating can only be used by you after communicating your acceptance of the rating to us. The Rating Report for assigning the aforesaid rating will be sent to you on receipt of your acceptance of the rating.

Best Regards,

A P Kamath
General Manager - Ratings
Brickwork Ratings India Private Limited



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.