



ಬೆಂಗಳೂರು ಮೆಟ್ರೋ ರೈಲ್ ನಿಗಮ ನಿಯಮಿತ

(ಸಹಭಾಗಿತ್ವದ - ಕರ್ನಾಟಕ ಸರ್ಕಾರ ಹಾಗೂ ಕೇಂದ್ರ ಸರ್ಕಾರ ಉದ್ಯಮ)
ನೋಂದಾಯಿತ ಕಚೇರಿ : ಬಿ.ಎಂ.ಟಿ.ಸಿ. ಕಾಂಪ್ಲೆಕ್ಸ್, 3ನೇ ಮಹಡಿ, ಕೆಂಗಲ್ ಹನುಮಂತಯ್ಯ ರಸ್ತೆ, ಶಾಂತಿನಗರ
ಬೆಂಗಳೂರು - 560 027, ಭಾರತ

Bangalore Metro Rail Corporation Ltd.

(A Joint Venture of Government of Karnataka & Government of India)

Regd. Office : B.M.T.C. Complex, 3rd Floor, K.H. Road, Shanthinagar,
Bangalore - 560 027. INDIA

No.BMRCL/01/Listing/2015/NSE-Bonds/ 259

April 7, 2021


The National Stock Exchange of India Limited,
'Exchange Plaza',
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Rating Review of M/s.Bangalore Metro Rail Corporation Limited as on 31st March 2021 as per Regulation 55 of SEBI (LODR) Regulations 2015

We forward herewith the Rating Review of Bangalore Metro Rail Corporation Limited, as affirmed/reaffirmed by M/s.Brickwork Ratings India Private Limited & by M/s.India Ratings & Research Private Limited as "AA Stable", as per Regulation 55 of SEBI (LODR) Regulations 2015.

Yours faithfully,
For Bangalore Metro Rail Corporation Limited,


(U.Jagadish Nayak)
Company Secretary & Compliance Officer

Copy to:

Ms.Veronica Fernandes
Vistra ITCL (India) Limited
The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051



BWR/NCD/HO/CRC/VI/0614/2020-21

23-Mar-2021

**The Managing Director,
Bangalore Metro Rail Corporation Ltd.**
3rd Floor, BMTC Complex, K.H. Road, Shanthinagar,
Bangalore – 560 027

Dear Sir,

Sub: Rating Review of Bangalore Metro Rail Corporation Ltd. NCD/Bonds issue of Rs.800.00 Crores (Existing – Rs.300 Crs and Proposed – Rs.500 Crs) with a tenor up to 10 years

On review of **Bangalore Metro Rail Corporation Ltd. (BMRCL)** performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of the **Bangalore Metro Rail Corporation Ltd. NCD/Bonds issue of Rs.800.00 Crores** as follows:

Instrument/Facility	Previous Amount (Rs. Crores)	Present Amount (Rs. Crores)	Previous Rating (30-March-2020)	Review Rating
Namma Metro Bond Series I	300.00	300.00	BWR AA (Stable)	BWR AA (Stable) Reaffirmed
Proposed Bonds	500.00	500.00		
Total	800.00	800.00	Rupees Eight Hundred Crores only	

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings
Instrument details provided in Annexure

The Rating is valid for twelve months from the date of this letter and is subject to terms and conditions that were agreed in your mandates dated 19th Jul 2013 and 8th Feb 2017, BWR letter BWR/NCD/HO/ERC/VI/0825/2018-19 dated 22nd Mar 2019 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended below. Brickwork would conduct surveillance periodically. 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.

Please acknowledge.

Best Regards,

Vipula Sharma
Director - Ratings and Head- Infrastructure 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.



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BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.



Brickwork Ratings India Pvt. Ltd.
3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940 | F: +91 80 4040 9941

BWR/NCD/HO/CRC/VI/0614/2020-21

23-Mar-2021

Annexure
Details of Instrument (Bond/NCD)
Bangalore Metro Rail Corporation Limited

Instrument	Issue Date	Amount (Rs. Crs)	Coupon Rate	Maturity Date	ISIN Particulars	Review Rating
Namma Metro Bond Series I	23-Dec-2014	300.00	8.79%	23-Dec-2024	INE928P070 19	BWR AA/Stable
Proposed Bonds	--	500.00	--	--	--	BWR AA/Stable

Shri S. Vasudevan
Chief Financial Officer
Bangalore Metro Rail Corporation Limited
3rd Floor, BMTC Complex, K.H.Road
Shanthinagar,
Bangalore – 560 027
Telephone: 080 – 2296 9300
Fax: 080 – 2296 9222

February 05, 2021

Dear Sir/Madam,

Re: Rating Letter for Bond Ratings of Bangalore Metro Rail Corporation Limited

India Ratings and Research (Ind-Ra) has affirmed Bangalore Metro Rail Corporation Limited's (BMRL) Long-Term Issuer Rating at 'IND AA'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Bonds	INE928P07019	23 December 2014	8.79	23 December 2024	INR3,000	IND AA/Stable	Affirmed
Proposed bonds*	-	-	-	-	INR5,000	Provisional IND AA/Stable	Affirmed

* The final rating will be assigned following the closure of the issue upon the receipt of the final documentation, conforming to the information already received by Ind-Ra.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Vivek Jain
Director



Sunil Kumar Sinha
Director