



BWR/NCD/HO/CRC/VI/0004/2022-23

05 Apr 2022

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

Dear Sir,

Sub: Rating Review of Bangalore Metro Rail Corporation Ltd. NCD/Bonds issue of Rs. 300.00 Crs and proposed bonds issue of Rs. 500.00 Crs

Ref: BWR Rating letter BWR/NCD/HO/CRC/VI/0614/2020-21 dated 23 March 2021

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 NCD/Bonds issue of Rs.300.00 Crs and rating withdrawn for the proposed bonds issue of Rs. 500.00 Crs** as follows:

Facilities/ Instrument**	Amount (Rs. Crs)		Tenure	Rating*	
	Previous	Present		Previous (29-March-2021)	Present
Namma Metro Bond Series I	300.00	300.00	Long Term	BWR AA / Stable Reaffirmation	BWR AA/Stable Reaffirmation
Proposed Bonds	500.00	--	Long Term	BWR AA / Stable Reaffirmation	Withdrawn
Total	800.00	300.00	Rupees Three Hundred Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

** Details of Bonds are provided in Annexure

Note: BWR has withdrawn the rating of BWR AA/Stable assigned to the proposed bonds of Rs. 500.00 Crs based on the email request for withdrawal as the proposed bonds have not been availed and the assigned ratings were not utilised.



Brickwork Ratings India Pvt. Ltd.
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Bannerghatta Road, Bengaluru - 560 076
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Bangalore Metro Rail Corporation Ltd.

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, 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
Senior 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, 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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**Annexure
Instrument Details**

Instrument	Issue Date	Amount (Rs. Crs)	Coupon Rate	Maturity Date	ISIN Particulars
Namma Metro Bond Series I	23 Dec 2014	300.00	8.79%	23-Dec-2024	INE928P07019