

Ref : ICRA/KOL/RA/2016-17/825

February 27, 2017

Mr. Rajat Bansal
Commissioner
Raipur Municipal Corporation
Nagar Nigam Head Office,
Near Mahila Police Thana,
Gandhi Udayan
Raipur - 492 001, Chhattisgarh

Dear Sir,

Re: Issuer Rating of Raipur Municipal Corporation

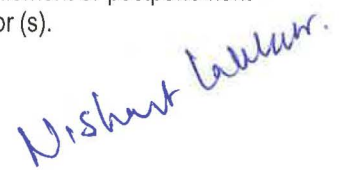
Please refer to the Rating Requisition dated July 28, 2016 and the subsequent Rating Agreement dated September 23, 2016 received for assigning an Issuer Rating to Raipur Municipal Corporation. The Rating Committee of ICRA Limited, after due consideration, has assigned the Long-term Issuer Rating of "IrBBB+" [pronounced I R triple B plus] to Raipur Municipal Corporation. This rating indicates moderate credit quality. The rated entity carries higher than average credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument. The outlook on the Long-term Issuer Rating is **Stable**. The aforesaid rating is valid till February 26, 2018.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as "IrBBB+ (Stable)".[†] We would appreciate if you can sign on the duplicate copy of this letter and send it to us as a token of confirmation about the use of the assigned rating. Any intimation by you about the above rating to inter-alia, any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of the rating, as above.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold any instrument issued/ to be issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest and/or principal amount of the instrument rated, as above, or any other debt instruments / borrowings. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of Raipur Municipal Corporation including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the entity with any lender (s) / investor (s).



[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications



You are required to inform us immediately as and when the borrowing limit, as prescribed by the regulatory authority(ies), is exceeded.

We thank you for your kind co-operation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink that reads 'Jayanta Roy'.

Jayanta Roy
Senior Vice President

A handwritten signature in blue ink that reads 'Nishant Lakkar'.

Nishant Lakkar
Senior Analyst

DUPLICATE

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Jayanta Roy
Senior Vice President

A handwritten signature in blue ink that reads "Nishant Lakkar".

Nishant Lakkar
Senior Analyst

| We confirm to use the rating | |
|------------------------------|--|
| Name | |
| Designation | |
| Entity Seal | |
| Date | |