



BWR/ULB/HO/AP/0057/2016-17

March 28, 2017

The Municipal Commissioner

Jhansi Municipal Corporation

Civil Lines, Near Elite Chauraha,

Jhansi-284003

Uttar Pradesh

Dear Sir,

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

Ref: Agreement dated December 7, 2016 for the credit rating of Urban Local Bodies in Uttar Pradesh.

Particulars:

Name of the ULB		Rating ¹
Jhansi Municipal Corporation	Issuer Rating	BWR BB (Outlook: Stable) (Pronounced BWR Double B)

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

Based on the information/clarifications provided by **Jhansi Municipal Corporation**, as well as information available in public sources. Brickwork Ratings is pleased to inform you that **Jhansi Municipal Corporation** has been assigned an **Issuer Rating of BWR BB [Pronounced BWR Double B] (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 invite your attention to Brickwork Ratings' standard disclaimer appended at the end of this letter.

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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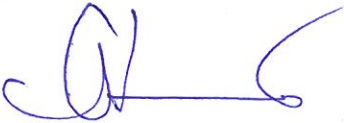


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We request you to sign on the duplicate copy of this letter and send it to us as a token of your acceptance of the rating within 10 working days of the date of this letter. Kindly note that this rating can only be used by you after communicating your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

Best Regards,



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

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