July 20, 2026

Bruhat Bengaluru Mahanagara Palike: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long-term - Fund-based - Term loan	1,257.00	1,257.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Unallocated limits	843.00	843.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**2,100.00**	**2,100.00**		

**Issuer did not cooperate; based on best available information.*

^Instrument details are provided in Annexure-I

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term rating of Bruhat Bengaluru Mahanagara Palike in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING.

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Bruhat Bengaluru Mahanagara Palike's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Bruhat Bengaluru Mahanagara Palike, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: Click here ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Urban Local Bodies Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Bruhat Bengaluru Mahanagara Palike (BBMP), established under the Karnataka Municipal Corporations Act 1976 (now replaced with the BBMP Act 2020), is an urban local body (ULB), which serves a population of 84.25 lakh (Census 2011) in Bengaluru, one of the largest cities in the country. Bengaluru, apart from being the state capital, is a major information technology (IT)/IT-enabled Services (ITeS) sector hub. The ULB is divided into 198 administrative wards and extends over an area of 813.62 sq. km. The obligatory functions of the BBMP include solid waste management, maintenance of roads, bridges, drains, streetlights, parks, playgrounds etc. The BBMP Council comprises 198 Ward Councillors and is headed by a Mayor, who is elected by the Councillors. Its executive wing is headed by a Municipal Commissioner, who is appointed by the GoK and is supported by the heads of various departments. The last election of the council was held in August 2015 and the next election is overdue since July 2020.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 20, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long-term	843.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 25, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	February 21, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	1257.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 25, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	February 21, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	Simple
Unallocated limits	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	**Long Term - Unallocated**	-	-	-	843.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	**Long Term - Fund Based – Term Loan -1**	FY2018	-	FY2023	946.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	**Long Term – Fund Based – Term Loan - 2**	FY2005	-	FY2027	51.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	**Long Term – Fund Based – Term Loan – 3**	FY2012	-	FY2020	260.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI

Source: Bruhat Bengaluru Mahanagara Palike
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Annexure II: List of entities considered for consolidated analysis: Not applicable

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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