



## Notice of Withdrawal

Kollam Municipal Corporation

13 Nov 2018

**Brickwork Ratings places the issuer rating of BWR BB+ (Outlook: Stable) of Kollam Municipal Corporation on 'Notice of Withdrawal' for a period of 3 months.**

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Brickwork Ratings (BWR) had assigned an Issuer Rating of BWR BB+ (Outlook:Stable) (Pronounced as BWR Double B Plus) to Kollam Municipal Corporation (KMC) vide rating rationale issued on 8-Feb-2017. BWR has sent an intimation regarding the notice of withdrawal to TMC. In accordance with BWR's policy on Withdrawal of Issuer Ratings, the rating withdrawal follows the completion of 12 months from the one-time rating exercise as per terms and conditions of the rating agreement drawn with Local Self Government Department, Government of Kerala. The said rating will now be withdrawn on completion of the 3 months' notice period.

### **About the Kollam Municipal Corporation**

Initially proclaimed as Municipal Board in 1888, Kollam became a Municipality in 1921. Kollam Municipality was reconstituted as a Corporation on 1st October 2000 by including four nearby Panchayats namely Sakthikulangara, Kilikolloor, Vadakkevila and Eravipuram. KMC serves a population of 3.49 lakh (Census 2011) in the State of Kerala. KMC is divided into 55 wards and extends over an area of 77.21 square kms. Kollam is fairly important for the State's trade and commerce and is the centre of the country's cashew trading and processing industry. It is also an important hub for the State's marine products industry, with the port of Neendakara being the centre for trawlers and ice plants. Coir production is also a major industrial activity. Around 70% of the workforce is engaged in agriculture. The Kerala Municipality Act 1994 (KM Act) governs all functions in KMC. In Kollam city, the water supply system and sewerage is under the control of Kerala Water Authority (KWA), a parastatal body. Obligatory functions of KMC mainly include providing civic services such as construction and maintenance of roads, storm water drainage, solid waste management, sanitation, streetlights, playgrounds, urban transport, green parks, education, health services etc.

For Other details of the issuer rating, please refer to our last Rating Rationale

- [Rating Rationale - 8-Feb-2017](#)



**Rating History for the last three years (including withdrawn/suspended ratings)**

S.No	Entity	Current Rating (2018)		Rating History		
		Rating Type	Rating	08-Feb-2017	2016	2015
1	Kollam Municipal Corporation	Issuer	BWR BB+ (Pronounced as BWR Double B Plus) (Notice of Withdrawal)	BWR BB+ (Outlook:Stable)	NA	NA

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Public Finance- Municipal and Urban Local Bodies](#)

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**For print and digital media**

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**Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).



### **About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities

### **DISCLAIMER**

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.