



Rating Rationale

12-Sep-2019

Thrissur Municipal Corporation

Brickwork Ratings withdraws the Issuer Rating of Thrissur Municipal Corporation ('the Corporation' or 'TMC')

Particulars

Instrument	Tenure	Rating*	
		Previous (Mar 2017)	Present
Issuer Rating	Long Term	BWR BB /Stable (Pronounced as BWR Double B)	BWR BB /Stable (Pronounced as BWR Double B) Withdrawn

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

Rating Action - Withdrawal

Brickwork Ratings (BWR) had assigned an Issuer Rating of BWR BB (Outlook:Stable) (Pronounced as BWR Double B) to Thrissur Municipal Corporation (TMC). Following the completion of the one-time rating exercise as per terms and conditions of the rating agreement drawn with Local Self Government Department, Government of Kerala, BWR had issued notices of withdrawal of rating to the Issuer. In accordance with BWR's policy on Withdrawal of Issuer Ratings, the Issuer Rating is now withdrawn.

Profile of the Corporation (As per last press release dated 13-Mar-2017)

The Thrissur Municipal Corporation (TMC) is the civic body that governs Thrissur city in Kerala. Thrissur Municipality came into existence on 1 July 1942 and on 2 October 2000, it was upgraded to a Municipal Corporation. TMC manages a total area of 101.42 sq km of Thrissur city limits through 55 wards. Thrissur is the cultural capital of Kerala. The economy of the city is based on sectors like tourism, agriculture, trade & commerce and small scale industries. The overall economy of the region is dominated by tourism. Agriculture is the main economic activity of the district with paddy being the most important crop.

Non-Cooperation with Previous Rating Agency If Any : NA
Any other information : NA

Rating History for the last three years

SI No	Issuer	Current Rating (Sep 2019)		Rating History		
		Type	Rating	13-Nov-2018	13-Mar-2017	2016
1	Thrissur Municipal Corporation	Issuer	BWR BB / Stable (Pronounced as BWR Double B) Withdrawn	BWR BB / Stable (Pronounced as BWR Double B) (Notice of withdrawal)	BWR BB / Stable (Pronounced as BWR Double B)	NA

Hyperlink/Reference to applicable Criteria

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

Complexity Levels of the Instruments

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf



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