Bengaluru North City Corporation (Revised)

June 24, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Bonds	200.00	Provisional CARE AA+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rating in the absence of pending steps/ documents	CARE AA-

Rationale and key rating drivers

The rating assigned to proposed bond issue of Bengaluru North City Corporation (BNCC) factors in the trustee-administered structured payment mechanism (SPM) proposed through creation of an escrow account of property tax (including interest on property tax, solid waste management (SWM) cess, SWM user fees and health cess), with priority to service the proposed bond ahead of other debt, and maintenance of stipulated reserves in the form of debt service reserve account (DSRA), interest payment account (IPA) and sinking fund account (SFA).

BNCC has proposed borrowing in the form of bond issuance, and comfort is derived from the 2x coverage stipulated in the SPM, which BNCC's cash flows comfortably cover. Per the term sheet, BNCC is required to ensure that collections from the designated escrowed revenue streams are at least 2x the aggregate annual payment obligations (coupon and principal repayments). Against the requirement, BNCC has earmarked property tax collections, which constituted ~60% revenues as escrow, providing substantial headroom to maintain the stipulated coverage levels. Given the corporation's strong collection performance from these revenue streams, the envisaged 2x coverage is expected to be comfortably met over the bonds' tenure.

The rating also factors in BNCC's strategic importance to Karnataka, as one of Bengaluru's five municipal corporations, a major metropolitan hub and India's leading centre for information technology, aerospace, manufacturing, education, and commercial activity, enabling BNCC to benefit from the city's strong and diversified economic base. The region's strategic importance is also reflected in the continued support from the Government of Karnataka (GoK) through the timely release of revenue and capital grants for infrastructure development.

BNCC was constituted pursuant to the restructuring of the erstwhile Bruhat Bengaluru Mahanagara Palike (BBMP) under the Greater Bengaluru Governance Framework, which was introduced to strengthen urban administration through decentralised governance and improved service delivery. As part of this reorganisation, BBMP was bifurcated into five municipal corporations. Post bifurcation, BNCC accounted for ~20% of the erstwhile BBMP's revenue receipts and serves a population of ~35 lakh.

BNCC's rating strengths are supported by its satisfactory financial profile, characterised by expected growth in revenue receipts, consistent revenue surplus generation, and absence of outstanding debt. In the seven-month period from September 02, 2025, to March 31, 2026, BNCC reported revenue receipts of ₹423 crore. The corporation benefits from a strong own-revenue base with ~85%, which is expected to remain high. Own revenue sources mainly include property tax collections of ₹191 crore (53%), non-tax revenue of ₹145 crore (40%), and other income of ₹23 crore (7%). Dependence on grants remains relatively low, contributing only ~15% to total revenue receipts. Going forward, non-tax revenue is expected to grow further, driven by initiatives such as the premium floor area ratio (FAR) scheme. With strong revenue sources, BNCC is expected to report revenues exceeding ₹1,000 crore from FY27 and is projected to maintain a revenue surplus.

The rating continues to factor in comfortable debt coverage metrics, with debt-to-revenue surplus ratio projected below 2x on average in the next three years per CARE Ratings Limited's (CareEdge Ratings) base estimates. As on March 31, 2026, BNCC has nil borrowings. The management has articulated that no additional borrowings are planned in the near term, apart from the proposed bond issuance.

The rating strengths are tempered by BNCC's limited autonomy in levying taxes and its reliance on state government grants for funding capital expenditure. Following the recent reorganisation of the erstwhile BBMP, full-year financial statements for BNCC are not yet available. In the seven-month period from September to March, the corporation reported a revenue deficit, primarily due to the seasonality of tax collections, which are typically concentrated in the financial year's first quarter (Q1). Comfort is drawn from the corporation's consistent property tax collection performance in the last five years. With FY27 set to be the first

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

full year of BNCC's operations, the corporation is expected to register a revenue surplus, supported by normalised tax inflows and improved revenue visibility.

In the last five years, the erstwhile BBMP received substantial capital grants amounting to ~₹15,761 crore and BNCC is expected to receive grants for funding the capex going forward.

This rating is provisional and will be confirmed once the corporation submits the following documents to the satisfaction of CareEdge Ratings:

a. Transaction documents, including debenture trust deed.
b. Escrow agreement.
c. Final information memorandum.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in size of the corporation with sustained revenue surplus.

Negative factors

- De-growth in revenue surplus on a sustained basis.
- Non-adherence to the SPM.
- Significant reduction in property tax coverage for bonds (escrowed property tax/annual debt servicing including sinking fund).
- Higher-than-envisaged debt level with debt/revenue receipts above 0.5x on a continued basis.

Analytical approach:

Standalone, including trustee-monitored structured payment mechanism involving escrow of designated revenue with priority towards debt servicing of bonds, creation of IPA and SPA and DSRA provision for one year interest payments.

Outlook: Stable

BNCC is expected to maintain a comfortable financial profile with steady growth in revenue receipts, consistent revenue surplus generation, and a comfortable liquidity position.

Detailed description of key rating drivers:

Key strengths

Trustee-monitored SPM

The bond issuance is backed by a SPM. Under the SPM, the Issuer shall set up separate an escrow account and the funds lying in account(s), where the corporation's property tax (including interest on property tax, SWM cess, SWM user fees and health cess) gets collected and/or pooled by the BNCC shall be transferred to the escrow account for debt servicing on a daily basis. Salient features of the SPM include:

i. Funds should be first utilised to fund shortfall in required DSRA amount (in case of utilisation of the DSRA amount), Interest payment account and the sinking fund account per the interest payment and sinking fund.
ii. Thereafter, funds should be utilised to accumulate the minimum balance in escrow account. Minimum balance to be maintained in monthly, expiring on the transfer date shall be the amount to be transferred to the IPA and SFA on the transfer date.
iii. IPA – semi-annual interest amount shall be divided into five equal parts, and each part shall be transferred to IPA every month for one month. Accordingly, 20% of the half yearly coupon payment (and further interest payable [by whatsoever name called] per terms of issuance and shortfall in earlier contribution) shall be transferred to IPA each month in the following manner:
    a. 1st half year - from 1st to 5th Month
    b. 2nd half year - from 6th to 10th Month
iv. SFA - Total issue size of the Debentures (₹199.99 crore) shall be divided in 10 parts and each part (₹19.99 crore) shall be transferred to SFA in each of the 1st to 10th year. This one part shall be sub-divided into 10 sub-parts and each sub-part (₹1.99 crore) (and shortfall in earlier contribution) shall be transferred to SFA each month for 10 months. Accordingly, 10% of the total issue size shall be transferred each year, of which 1% of the total issue size shall be transferred each month for 10 months.
v. In the event of shortfall in funds available in the escrow account to complete these transfers, the Issuer shall make good the deficit by transferring funds from other account(s) of the BNCC.

vi. The surplus funds, after first accumulating the minimum balance can thereafter be transferred to the general fund account(s), after a one-time written instruction providing for such transfer is given by the Debenture Trustee for such monthly period.

vii. The IPA shall be funded one day prior to the pay-in date with an amount equivalent to the next two coupon payments (one year's interest obligation) payable by the Issuer on the Debentures (the "Required DSRA Amount").

Total amounts collected in the escrow account in a financial year shall be at least 2x the annual payments amount (coupon + the portion of principal amount which is to be deposited by the Issuer into the SFA in such financial year).

The Debenture Trustee (on behalf of bondholders) shall have First & Exclusive charge over DSRA Amount and SFA being opened for the Issue, funds lying in each such account and investment(s) made from these account(s). No amount can be withdrawn from these account(s) without the approval of Debenture Trustee.

The SPM also stipulates T minus structure (as detailed below) for servicing of interest and principal repayment.

Strong economic base

BNCC is one of the five Municipal corporations of Bengaluru city, which has a strong and diversified economic base, with a significant presence across IT/ITeS, electronics, aerospace, biotechnology, startup, manufacturing, and services sectors, making it a key contributor to Karnataka's economy. BNCC encompasses several rapidly urbanising residential, commercial, industrial, and peri-urban areas, providing a broad and growing revenue base. BNCC houses few of the largest IT and business parks in Bengaluru, which contributes significantly to economic activity and property tax potential. The strategic importance of the region is also reflected in continued support from the GoK through the timely release of revenue and capital grants for infrastructure development and civic service delivery, strengthening the corporation's financial and operational profile. Continued support from the GoK shall be important from a growth perspective.

Satisfactory financial performance

In the seven-month period from September 02, 2025, to March 31, 2026, BNCC reported revenue receipts of ₹423 crore. BNCC provides 5% discount on property taxes, if paid by April and majority property tax is received in the first half. Thus, the corporation reported a deficit of ₹101 crore in the same period. However, with FY27 being full year, the corporation is expected to report revenue surplus.

Erstwhile BBMP (All five corporations combined) reported a revenue receipts at a compounded annual growth rate (CAGR) of ~4.48% from FY21–FY26, with revenue receipts increasing from ₹4,391 crore in FY21 to ₹5,467 crore in FY26. In line with past trend, BNCC is also expected to report growth in revenue. BNCC's revenue is expected to be further augmented through the fees and user charges as in FY26. Greater Bengaluru Authority (GBA) enabled developers to purchase additional floor area ratio (FAR) through the premium FAR policy. With strong revenue sources, BNCC is expected to report revenues exceeding ₹1,000 crore from FY27 and is projected to maintain a revenue surplus.

Satisfactory service level benchmarks

BNCC facilitates civic service delivery through coordination with specialised agencies such as Bengaluru Solid Waste Management Limited (BSWML) and Bengaluru Water Supply and Sewerage Board (BWSSB), though there remains scope for improvement in certain service areas. Solid waste management coverage remains healthy at ~95%, supported by BSWML, which is responsible for waste collection, segregation, transportation and processing across Bengaluru. Water supply and sewerage functions are largely undertaken by BWSSB, with water supply coverage remaining healthy at ~95%, while sewerage network coverage stands at ~80% and Storm water drainage coverage is also at ~80%. Continued investments in urban infrastructure and coordinated efforts among civic agencies are expected to strengthen service delivery and improve infrastructure coverage across the GBA.

Comfortable debt coverage indicators

As on March 31, 2026, BNCC has nil borrowings. BNCC is expected to have, comfortable debt coverage metrics, with debt-to-revenue surplus ratio projected below 2x on average in the next three years per CareEdge Ratings' base estimates.

Key weaknesses

Limited autonomy in levying taxes
BNCC has limited autonomy in levying and revising taxes, as key fiscal decisions remain governed by the policy framework of the GoK. The corporation's ability to introduce new taxes or revise existing ones such as property tax and user charges is subject to state-level approvals and regulatory provisions. This constrains BNCC's flexibility in augmenting its revenue base to meet rising expenditure needs and inflationary pressures.

Dependence on state government for capex
BNCC depends highly on grants and financial support from the GoK, particularly for funding capital expenditure and executing large-scale infrastructure projects. In the last five years, the erstwhile BBMP received substantial capital grants of ~₹15,761 crore and most capex is funded from grants.

All the five corporations of Bengaluru have projected a capex for elevated corridors project. For the proposed project, the total estimated cost is ₹7,577 crore comprising expenses related to civil construction, contingencies, land acquisition, and applicable taxes. The capex is estimated to be funded through government grants of ₹2,796 crore (37%), private developer (concessionaire) share of ₹3,492 crore (46%), Bond issue of ₹1,000 crore (13%) and corporation's internal funds of ₹289 crore (4%).

BNCC share is ₹904 crore, of which ₹287 crore is to be funded through grants and ₹359 crore by private developer (concessionaire) and the balance by Corporation. For the Corporation share, ₹200 crore shall be expended through bond issue and remaining ₹58 crore from own funds.

Liquidity: Adequate
BNCC's liquidity position is adequate, supported by a revenue surplus and cash balances of ₹336 crore as on March 31, 2026. Repayment of the proposed bond is scheduled to start at the end of 4th year from the date of allotment, providing near-term flexibility. BNCC is expected to maintain a DSRA for one year interest for the proposed bonds, further strengthening liquidity. CareEdge Ratings expects BNCC's liquidity profile to remain comfortable in the medium term, aided by structured payment mechanisms and stable revenue receipts.

Assumptions/Covenants

- DSRA of two semi-annual coupon payments have to be maintained.
- Total tax amounts collected in the escrow account in any financial year will be at least 2x the amount of the annual payments (coupon + principal amount to be deposited in the sinking fund).
- Interest payment and principal repayment mechanism as follows-

Date	Event	Measure if a shortfall occurs
Interest Payment Account		
T-25	Trustees will check the amount in the interest payment account.	Intimate BNCC to make good for the shortfall in the interest payment account 10 days before the coupon payment date. Amounts lying or credited in the escrow account shall flow into the interest payment account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.
T-9	Trustees shall re-check the amount in interest payment account	Trustees will trigger the payment mechanism, and the bank will be instructed to transfer the shortfall amount from DSRA to the interest payment account eight days before the coupon payment date. In case the DSRA Amount (or part thereof) is utilised to fund the shortfall in the amount required to make payment of the Coupon in respect of Coupon Payment Date, immediately after the Debenture Trustee has instructed the Bank to utilise the DSRA Amount as above and in event prior to seven (Seven) days prior to the relevant Coupon Payment Date (T-7), the Debenture Trustee would issue a final notice in writing to the Issuer. On the issuance of such notice, the Issuer shall make good the DSRA Amount Shortfall within next 15 (Fifteen) days (T+8).
T	BNCC shall pay the interest on the due date.	-
Sinking Fund Account		

Date	Event	Measure if a shortfall occurs
T-45	Trustees shall check credit in the sinking fund account	Intimate BNCC of the shortfall and shall make good the shortfall before the date falling 15 days before the end of each 12-month block (T-15 days)
T-14	Trustee shall trigger the payment mechanism and issue notice to the issuer	In case of shortfall, the Debenture Trustee shall issue a final notice to the issuer. On the issuance of such notice, the issuer shall remit the funds to fund the shortfall into the Sinking Fund Account prior to the end of each 12 Month Block (T).
T	BNCC shall fund the shortfall into the Sinking Fund Account prior to the end of each 12 Month Block	-

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Urban Infrastructure Projects
Assignment of Provisional Rating

Validity of provisional rating:
Provisional rating shall be converted into a final rating after receipt of transaction documents duly executed/ completion of mentioned steps within 90 days from the instrument's date of issuance. An extension of 90 days may be granted on a case-to-case basis in line with CareEdge Ratings' Policy on Assignment of Provisional Ratings.

Risks associated with provisional nature of credit rating:
When a rating is assigned pending execution of certain critical documents or steps to be taken, it is a 'Provisional' rating indicated by prefixing 'Provisional' before the rating symbol. On execution of critical documents to the satisfaction of CareEdge Ratings, the final rating is assigned. In absence of documents/ completion of steps or where such documents deviate significantly from those considered, provisional rating will be reviewed in line with the Policy on Assignment of Provisional Ratings.

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Public services	Urban local bodies

BNCC is one of the urban local bodies constituted under the Greater Bengaluru governance framework in Karnataka and functions in accordance with the provisions of the Greater Bengaluru Governance Act, 2024 and applicable municipal laws of Karnataka (amended from time to time). BNCC was formed as part of the restructuring of the erstwhile BBMP; aimed at decentralising urban administration and improving civic service delivery across Bengaluru. The reorganisation was completed in August 2025, where the BBMP area was bifurcated into five city corporations, including BNCC. BNCC presently covers an area of ~158 sq. kms and comprises 72 wards.

Brief Financials (₹ crore)	September 2025 to March 2026 (UA)
Reported revenue receipts	423
Reported revenue surplus^	(101)
Revenue surplus/deficit**	(143)
Revenue surplus/Revenue receipts (%)**	(23.84)
Own revenue/Revenue receipts (%)	85.09

**Adjusted for incremental debtors and excluding depreciation
A: Audited UA: Unaudited; Note: 'these are latest available financial results'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	-	Proposed	Proposed	Proposed	200.00	Provisional CARE AA+; Stable
Rating in the absence of the pending steps/documents	-	-	-	-	0.00	CARE AA-

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Bonds	LT	200.00	Provisional CARE AA+; Stable				
2	Rating in the absence of the pending steps/documents	LT	0.00	CARE AA-				

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, Fis	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, Fis	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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