

## Haldwani Municipal Corporation

February 28, 2019

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer rating	NA	NA	[ICRA]BB (stable); ISSUER NOT COOPERATING; Withdrawn

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the long-term issuer rating of [ICRA]BB<sup>1</sup> (pronounced ICRA double B)<sup>2</sup> ISSUER NOT COOPERATING with a stable outlook assigned to the Haldwani Municipal Corporation (HMC).

### Rationale

The rating withdrawal follows the completion of the one-time rating exercise as per terms and conditions of Rating Agreement drawn with the Government of Uttarakhand (GoU).

### Outlook: Not applicable

**Key rating drivers has not been captured as the rated instrument is being withdrawn**

### Liquidity Position: Not applicable

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Rating Methodology for Urban Local Bodies</a>
Parent/Group Support	NA
Consolidation / Standalone	Standalone

### About the company:

The Haldwani Municipal Corporation (HMC) was established in 2011 under the Uttar Pradesh Nagar Nigam Act, 1956. However, the state is in the process of drafting a bill for Uttarakhand. The functions of the HMC are listed in Uttar Pradesh Nagar Nigam Act, 1956 which includes both mandatory as well as discretionary functions of the HMC. The major functions are: the city's cleanliness, solid waste management, maintenance of gardens/dividers/circles, street light, bio-medical waste, slaughter house, flood control, encroachment removal, stray cattle management, community toilets, community halls, all storm water and wastewater drainage, parking lots, development works, advertisement, sale of land, house tax, and licensing.

<sup>1</sup> "With effect from Sep 1, 2017, ICRA has aligned the symbols and the definitions of ratings pertaining to the Issuer Rating Scale with that of the Long-Term Rating Scale. The change in the symbol is not to be construed as a change in the credit rating. Please refer to ICRA's website for more details."

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website ([www.icra.in](http://www.icra.in)) or other ICRA rating publications

**Key financial indicators (audited): Not applicable**

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

**Rating history for last three years:**

<b>Current Rating (FY2019)</b>					<b>Chronology of Rating History for the Past 3 Years</b>			
<b>Instrument</b>	<b>Type</b>	<b>Amount Rated (Rs. crore)</b>	<b>Amount Outstanding (Rs. crore)</b>	<b>Date &amp; Rating</b>	<b>Date &amp; Rating in FY2018</b>	<b>Date &amp; Rating in FY2017</b>	<b>Date &amp; Rating in FY2016</b>	
					<b>November 2017</b>	<b>Feb 2019</b>	<b>November 2017</b>	<b>February 2016</b>
1	Issuer rating	Long Term	NA	NA	[ICRA]BB (Stable)/ Withdrawn	[ICRA]BB (Stable); Assigned	-	-

**Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer rating	NA	NA	NA	NA	[ICRA]BB (Stable)/ Withdrawn

Source: Haldwani Municipal Corporation

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