

## Durgapur Municipal Corporation

April 12, 2019

### Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	Not Applicable	Not Applicable	[ICRA]BBB- (Stable); Withdrawn

### Rating action

ICRA has withdrawn the long-term issuer rating of [ICRA]BBB- (pronounced ICRA triple B minus) with a 'Stable' outlook, assigned to the Durgapur Municipal Corporation ('DMC' or The Corporation) <sup>1</sup>.

### 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 West Bengal (GoWB).

**Outlook:** Not applicable

**Key rating drivers:** Key rating drivers has not been captured as the rated instrument(s) are being withdrawn.

### Liquidity position

Not Applicable

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Policy on Withdrawal and Suspension of Credit Rating</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

### About the company:

Durgapur city, which is situated in the Burdwan District of West Bengal, is the one of the largest cities in West Bengal in terms of both area of 154.20 sq. km and population of 5,63,557 as per 2011 census. Located 173 km from Kolkata, it is an important industrial and economic hub of the state. The DMC as a ULB is primarily the provider of the basic civic services and amenities to the inhabitants of the city. It is governed by the West Bengal Municipal Corporation Act, 2006 (Act). The Council comprises 43 Ward Councilors, and is headed by a Mayor, who is elected by the Ward Councilors. The executive powers of the Council are vested with the Mayor-in-Council (MIC). The Municipal Commissioner, appointed by the state government, along with various department heads support the MIC in managing the functions of the ULB. The key services extended by the ULB are construction and maintenance of roads and drains, water supply, solid waste management, street lights and amenities such as shopping complex, community hall, playgrounds, parks/gardens etc.

<sup>1</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:** Not applicable

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

**Any other information:** None

**Rating history for last three years:**

Instrument	Current Rating (FY2020)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
				April 2019	May 2018	-	-
Issuer Rating	Long-term	Not Applicable	Not Applicable	[ICRA]BBB-(Stable); Withdrawn	[ICRA]BBB-(Stable)	-	-

**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	-	-	-	-	[ICRA]BBB- (Stable); Withdrawn

Source: Durgapur Municipal Corporation

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For more information, visit [www.icra.in](http://www.icra.in)

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