

March 12, 2025

Shadnagar Municipality: Continues to remain under issuer Non-Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-------------------------|-----------------------------------|----------------------------------|--|
| Issuer Rating | 0.00 | 0.00 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 0.00 | 0.00 | |

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Shadnagar Municipality in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable) ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Shadnagar Municipality, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable Rating Methodologies | Policy in respect of non-cooperation by the rated entity Urban Local Bodies |
| Parent/Group Support | NA |
| Consolidation/Standalone | Standalone |

About the company

The SNM, being an ULB, provides civic services to the Shadnagar town, which is located in Rangareddy district of Telangana, around 55 km from the state capital, Hyderabad. The major economic activity in the region is agriculture. According to Census 2011, Shadnagar covers an area of 40 sq km and has a population of 54,432, of which 53% are slum dwellers. The ULB is governed by the provisions of the Telangana State Municipalities Act, (TSM Act) 1965. The major functions of the SNM include water supply, solid waste management, repair and maintenance of roads, street lighting and amenities like shopping stalls, community hall, playgrounds, parks/gardens. The council of the municipality comprises 23 Ward Councillors headed by a chairperson. The executive wing is headed by a Municipal Commissioner, who is appointed by the GoT and is supported by the heads of various departments.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

| Instrument | Current Rating (FY2025) | | | Chronology of Rating History for the past 3 years | | | |
|------------------------|-------------------------|--------------------------|--|---|--|--|--|
| | Type | Amount Rated (Rs. Crore) | Date & Rating in | Date & Rating in FY2024 | Date & Rating in FY2023 | Date & Rating in FY2022 | |
| | | | 12-Mar-2025 | 22-Jan-2024 | 07-Nov-2022 | 22-Sep-2021 | |
| 1 Issuer Rating | Long Term | 0.00 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|----------------------|----------------------|
| Issuer Rating | Not Applicable |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: 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 | - | - | - | 0.00 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING |

Source: Shadnagar Municipality

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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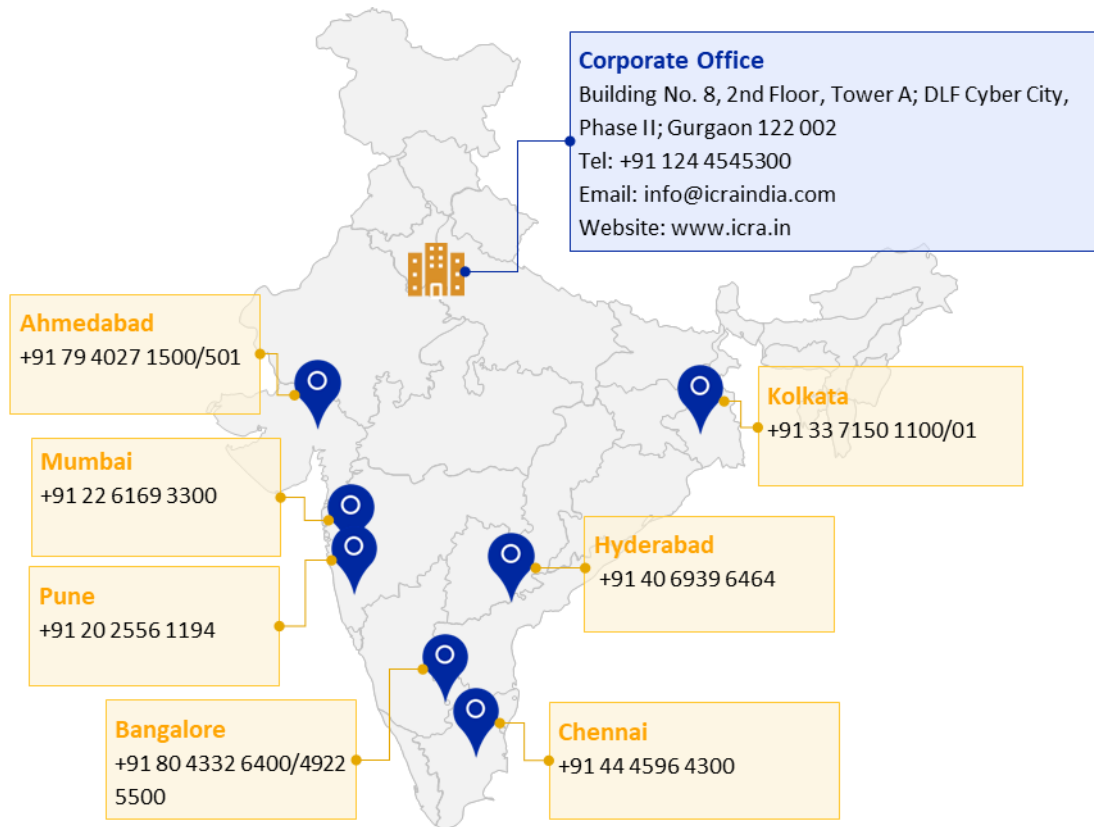
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