

May 14, 2025

Badepally 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 [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category		
Issuer Rating	NA	NA			
Total NA		NA			

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

^Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Issuer rating of Badepally 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 Badepally 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: <u>Click here</u>. 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 BDM, being an ULB, provides civic services to the Badepally town. The town is located inMahbubnagar district of Telangana and is at a distance of around 90 km from the state capital, Hyderabad. Badepally covers an area of 10.37 sq. km. and has population base of 32,598, of which, ~37% is accounted by slum dwellers. The major functions of theBDM involve water.



Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

		Current Rating (FY2026)		Chronology of Rating History for the past 3 years						
	Instrument	Туре	Amount Rated	Date & Rating in	FY2025		FY2024		FY2023	
			(Rs. Crore)	14-May-2025	Date	Rating	Date	Rating	Date	Rating
1	Issuer Rating	Long Term	NA	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	20-Mar- 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	21-Feb-2023	[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: <u>Click Here</u>



Annexure-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupo n Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Issuer Rating	-	-	-	NA	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Badepally Municipality

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



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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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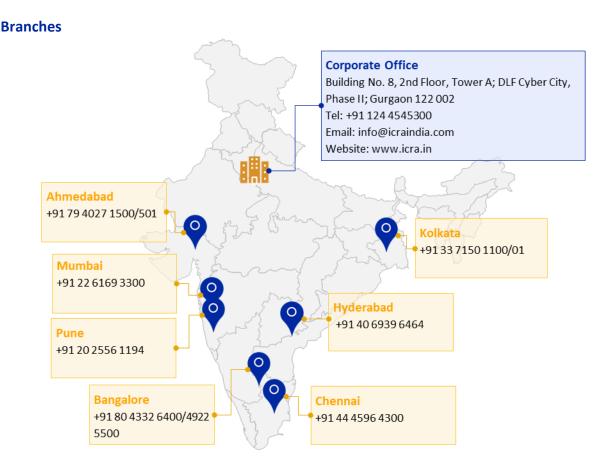
ICRA Limited



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