

May 14, 2025

## Bhimavaram Municipality: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer Rating	NA	NA	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>NA</b>	<b>NA</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Issuer rating of Bhimavaram 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 Bhimavaram 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	<a href="#">Policy in respect of non-cooperation by the rated entity Urban Local Bodies</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Bhimavaram Municipality was established in 1948 and was upgraded to a selection grade municipality in 2011. The municipality is governed by the Andhra Pradesh Municipalities Act, 1965, which is administered by the Municipal Administration and Urban Development Department (DMA), GoAP. BVM provides basic municipal services in Bhimavaram town, which is located in the Godavari district of Andhra Pradesh. BVM covers an area of 32 square kilometre (sq. km.) and serves a population of 1.37 lakh (as per Census 2011). The major functions of the BVM include water supply, solid waste management and construction, repair and maintenance of roads and streetlights in its area. The municipality is divided into 39 wards and is supervised by an elected body, the council, consisting of ward councillors, elected for a period of five years. The council further elects a Mayor, who heads the deliberative wing of the corporation. The Commissioner, appointed by the State Government, heads the executive wing of the ULB, and is responsible for all the activities carried out by the Corporation.

Status of non-cooperation with previous CRA: NA

Any other information: None

### Rating history for past three years

	Instrument	Amount Rated (Rs. Crore)		Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2025		FY2024		FY2023	
				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: [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	-	-	-	NA	[ICRA]B+(Stable); ISSUER NOT COOPERATING

**Source:** Bhimavaram Municipality

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

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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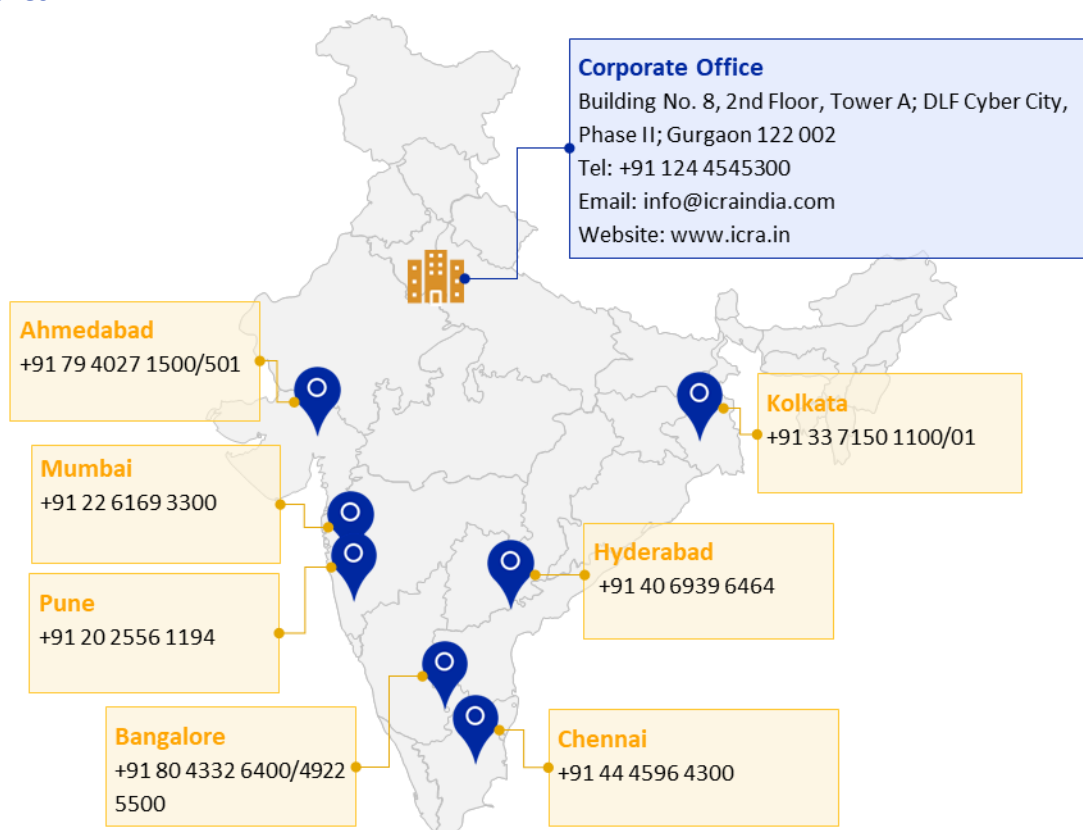


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