

July 17, 2025

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

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating for the Issuer rating of Narasaraopet 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 Narasaraopet 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 Indicator : [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

NPM, established in 1980, is a Municipality, governed under the Andhra Pradesh Municipal Act, (APMC Act) 1994. NPM manages the municipal services of Narasaraopet town, which is located in the Guntur district of Andhra Pradesh (AP). The town is one of the major trading and business centres of the Guntur district of AP. Narasaraopet is also the head quarter town for two other taluks, namely, Vinukonda and Palanadu. The NPM covers an area of 7.65 square kilometre (Sq. Km.) and serves a population of 117,568 (as per Census 2011). The major services provided by NPM include water supply, solid waste management, repair and maintenance of roads and street lighting in its area. The city has 34 municipal wards. The Commissioner is the Chairman of the municipality and oversees the functioning of the local body.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

| | Instrument | Type | Current Rating (FY2026) | | Chronology of Rating History for the past 3 years | | |
|---|---------------|-----------|--------------------------|--|---|--------------------------|--|
| | | | Amount Rated (Rs. Crore) | Date & Rating in FY 2026 | Date & Rating in FY 2025 | Date & Rating in FY 2024 | Date & Rating in FY 2023 |
| | | | | July 17, 2025 | May 28, 2024 | - | Mar 20, 2023 |
| 1 | Issuer Rating | Long Term | - | [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-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]B+(Stable) ISSUER NOT COOPERATING |

Source: Narasaraopet Municipality

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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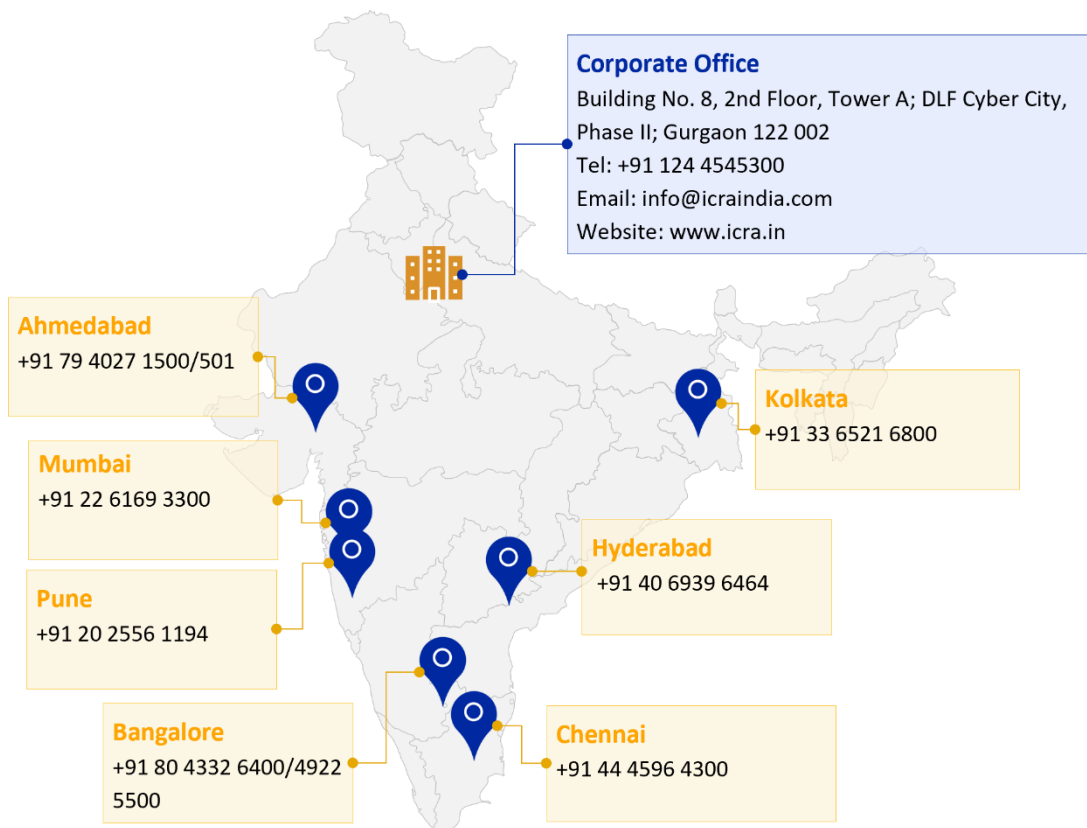


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