

March 30, 2026

## Gudivada 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
<b>Issuer Rating</b>	-	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</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 Gudivada Municipality in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Gudivada Municipality's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Gudivada 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
<b>Applicable Rating Methodologies</b>	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Urban Local Bodies</a>
<b>Parent/Group Support</b>	NA
<b>Consolidation/Standalone</b>	Standalone

### About the company

Gudivada Municipality was constituted as a municipality in 1937 and is governed by the Andhra Pradesh State Municipalities Act 1965 (Act). It manages the municipal services in Gudivada city in the Krishna district of AP. The GDVM covers an area of 12.67 sq.km. and serves a population of 1.2 lakh (as per Census 2011). Its main functions include water supply, solid waste management and construction, repair and maintenance of roads, and streetlights in its area. The municipality is governed by

an elected body (council) headed by a chairperson, while the Commissioner acts as the executive head overseeing its everyday functioning.

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

### Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2025		FY2024		FY2023	
				30-Mar-2026	Date	Rating	Date	Rating	Date	Rating
1	Issuer Rating	Long Term	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	27-Jan-2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	24-Nov-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	15-Sep-2022	[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	-	-	-	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Gudivada Municipality

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

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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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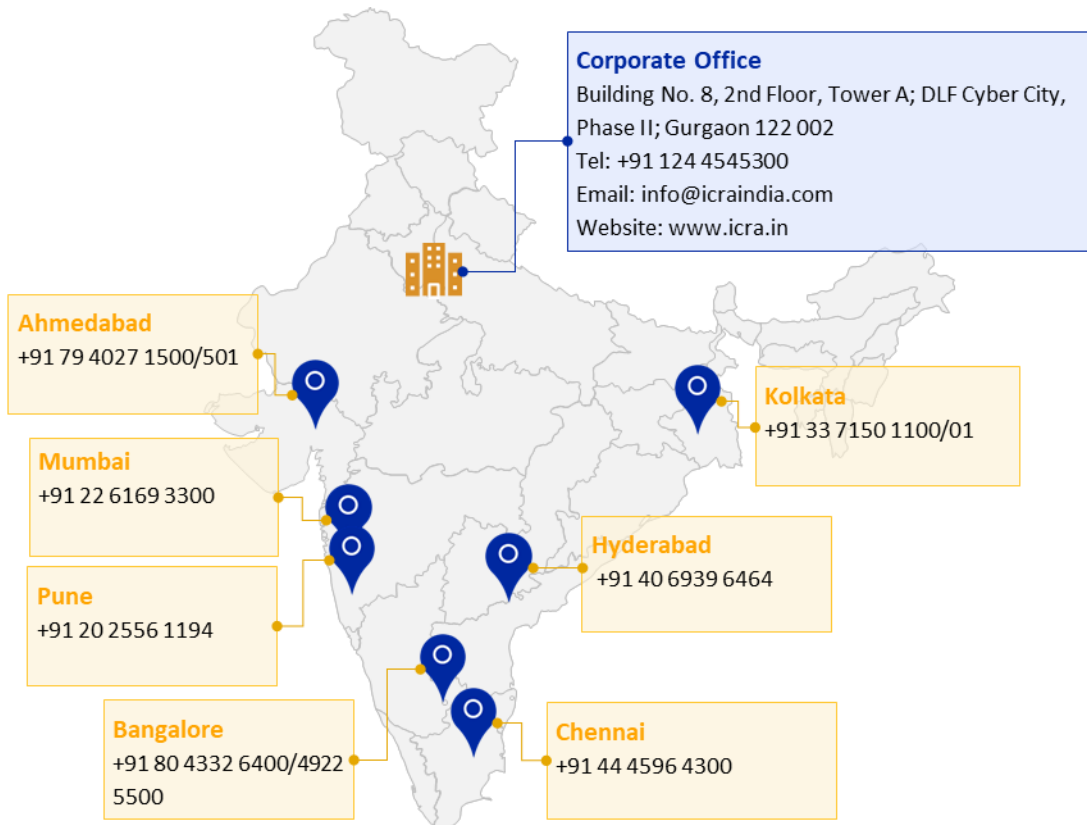


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