

## Greater Hyderabad Municipal Corporation

October 03, 2018

### Summary of rated instruments

| Instrument*   | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action                                       |
|---------------|-----------------------------------|----------------------------------|---|
| Issuer Rating | NA                                | NA                               | [ICRA]A+ (Stable) ISSUER NOT COOPERATING; Withdrawn |

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the issuer rating of [ICRA]A+ (Stable) ISSUER NOT COOPERATING (pronounced ICRA A plus with a Stable outlook, issuer not cooperating) for the Greater Hyderabad Municipal Corporation (GHMC).

### Rationale

The rating has been withdrawn after the completion of notice period in accordance with ICRA's policy on withdrawal and suspension at the request of the entity.

### Outlook: Not Applicable

### Key rating drivers

Not Applicable

**Analytical approach:** For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

### Links to applicable criteria:

[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)

### About the company:

The GHMC, established in 1869 as a municipal board, was upgraded as a municipal corporation in 1933. Later in 2007, the area of the municipal corporation was extended significantly, and Greater Hyderabad Municipal Corporation was formed. The GHMC is governed as per the Greater Hyderabad Corporation Act, 1955 (Act) and is administered by the Department of Municipal Administration and Urban Development, Government of Telangana. The GHMC manages the municipal services in Hyderabad city, which is the capital of Telangana and also a temporary capital of Andhra Pradesh. Currently, the GHMC covers an area of 650 square kilometres (Sq. Km.) and serves a population of 67.32 lakh, as per Census 2011. Hyderabad houses more than 50% of the state's urban population. The city is also one of India's most important economic hubs, with a concentration of industries including bulk drugs, pharmaceuticals, information technology, and poultry.

**Key financial indicators (Audited): Not applicable**

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: None**

**Rating history for last three years:**

| Current Rating (FY2019) |               |                          |                               |   | Chronology of Rating History for the past 3 years   |  |                         |                   |                             |
|-------------------------|---------------|--------------------------|-------------------------------|---|---|--|-------------------------|-------------------|-----------------------------|
| Instrument              | Type          | Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating                                       | Date & Rating in FY2018   |  | Date & Rating in FY2017 |                   | Date & Rating in FY2016     |
|                         |               |                          |                               | October 2018  | August 2018   | May 2018                                 | Dec 2017                | Nov 2017          | Nov 2016                    |
| 1                       | Issuer Rating | NA                       | NA                            | [ICRA]A+ (Stable) ISSUER NOT COOPERATING; Withdrawn | [ICRA]A+ (Stable) ISSUER NOT COOPERATING*; Placed on Notice of Withdrawal for thirty days | [ICRA]A+ (Stable) ISSUER NOT COOPERATING | [ICRA]A+ (Stable)       | [ICRA]A+ (Stable) | [ICRA]A+ (Stable); assigned |
|                         |               |                          |                               |   |   |  |                         |                   | NA                          |

**Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## 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]A+ (Stable) ISSUER NOT COOPERATING; Withdrawn |

Source: GHMC

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