

Greater Hyderabad Municipal Corporation

August 20, 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*; Placed on Notice of Withdrawal

Rating action

ICRA has placed the outstanding issuer rating for Greater Hyderabad Municipal Corporation (GHMC) on Notice of Withdrawal for thirty days.

Rationale

The rating is put under notice of withdrawal in accordance with ICRA's policy on withdrawal and suspension at the request of the entity. ICRA will withdraw the rating at the end of the withdrawal notice period.

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:

Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018			Date & Rating in FY2017		Date & Rating in FY2016
				August 2018	May 2018	Dec 2017	Nov 2017	Nov 2016	Sept 2015	
1 Issuer Rating	Long Tern	NA	NA	[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) ISSUER NOT COOPERATING	[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

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		-	-	-		[ICRA]A+ (Stable) ISSUER NOT COOPERATING*; Placed on Notice of Withdrawal for thirty days
	Issuer Rating				-	

Source: GHMC

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About ICRA Limited:

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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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