

Titagarh Municipality

March 20, 2019

Summary of rated instruments

Instrument	Previous Rated Amount (₹ crore)	Current Rated Amount (₹ crore)	Rating Action
Issuer Rating	Not Applicable	Not Applicable	[ICRA]BB-(Stable); Withdrawn

Rating action

ICRA has withdrawn the long-term issuer rating of [ICRA]BB- (pronounced ICRA double B minus) with a 'Stable' outlook, assigned to the Titagarh Municipality ('TM')¹.

Rationale

The rating withdrawal follows the completion of the one-time rating exercise as per terms and conditions of Rating Agreement drawn with the Government of West Bengal (GoWB).

Outlook: Not applicable

Key rating drivers: Key rating drivers has not been captured as the rated instrument(s) are being withdrawn.

Liquidity position: Not applicable

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

About the company:

Established in 1895 as an urban local body (ULB), Titagarh Municipality provides urban infrastructure services to Titagarh. The city is a part of the area covered by the Kolkata Metropolitan Development Authority (KMDA). According to Census 2011, the TM, covering an area of 3.39 sq km, serves a total population of 1.17 lakh. The TM is governed by the West Bengal Municipal Act, 1993. The TM's Council comprises 23 Ward Councillors, and is headed by a Chairman, who is elected by the Ward Councillors. The executive powers of the Council are vested with the Chairman-in-Council (CIC). The Executive Officer, appointed by the state government, supports the CIC in managing the ULB's functions, along with various department heads.

Key services extended by the ULB are construction and maintenance of roads and drains, water supply, solid waste management, sewerage, street lights and amenities such as community halls, playgrounds, parks/gardens, etc.

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

Key financial indicators: 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 (₹ crore)	Amount Outstanding (₹ crore)	Date & Rating		Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
				March 2019	May 2018	-	-	-
Issuer Rating	Long-term	Not Applicable	Not Applicable	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	-	-	-

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 (₹ crore)	Current Rating and Outlook
NA	Issuer Rating	-	-	-	-	[ICRA]BB-(Stable); Withdrawn <i>Source: Titagarh Municipality</i>

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For more information, visit www.icra.in

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