

May 30, 2019

## Krishnanagar Municipality: Rating Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer rating	Nil	Nil	[ICRA]BB (Stable) ISSUER NOT COOPERATING <sup>#</sup> ; Withdrawn

\*Instrument details are provided in Annexure-1

<sup>#</sup>moved to Issuer not cooperating category due to non submission of monthly 'No Default Statement' ("NDS")

### Rationale

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

### Outlook: Not Applicable

### Key rating drivers

Key rating drivers have not been captured as the rating is being withdrawn.

### Liquidity position

Information was not available on the liquidity position of the rated entity.

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Rating Methodology for Urban Local Bodies</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	The ratings are based on the standalone financial statements of the company

### About the company

Constituted in 1864, the Krishnanagar Municipality (KM) as an ULB provides urban infrastructure services to the Krishnanagar city. The city is the district headquarters of Nadia district of West Bengal, located at a distance of approximately 89 Km from the state capital, Kolkata. According to Census 2011, the KM, covering an area of 15.96 sq. km., serves a total population of 1.53 lakh. The KM is governed by the West Bengal Municipal Act, 1993. The Council of the KM comprises 24 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, along with various department heads support the CIC in managing the functions of the ULB.

The key services extended by the ULB are construction and maintenance of roads and drains, water supply, solid waste management, street lights and amenities such as shopping stalls, community hall, playgrounds, parks/gardens, schools, hospital/health centre etc.

### Key financial indicators (Audited):

Recent financial results are not available.

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

### Any other information: None

### Rating history for last three years:

Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore) March 31, 2019	Date & Rating May 2019	Date & Rating in FY2019		Date & Rating in FY2018	Date & Rating in FY2017
					March 2019	August 2018	-	-
1 Issuer rating	Long Term	-	-	[ICRA]BB(Stable) ISSUER NOT COOPERATING#; Withdrawn	[ICRA]BB (Stable) ISSUER NOT COOPERATING#	[ICRA]BB (Stable)	-	-

*#moved to Issuer not cooperating category due to non submission of monthly 'No Default Statement' ("NDS")*

### 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]BB (Stable) ISSUER NOT CO-OPERATING#; Withdrawn

Source: Krishnanagar Municipality

#moved to Issuer not cooperating category due to non submission of monthly 'No Default Statement' ("NDS")

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

## ANALYST CONTACTS

**Mr. Jayanta Roy**

+91 33 7150 1120

[jayanta@icraindia.com](mailto:jayanta@icraindia.com)

**Mr. Manish Pathak**

+91 124 4545 397

[manishp@icraindia.com](mailto:manishp@icraindia.com)

**Mr. Sandeep Khaitan**

+91 33 7150 1124

[sandeep.khaitan@icraindia.com](mailto:sandeep.khaitan@icraindia.com)

## RELATIONSHIP CONTACT

**Mr. Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 2556 0194/ 6606 9999

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