Rajnandgaon Municipal Corporation

July 31, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer rating	NA	NA	[ICRA]BB- (stable) ISSUER NOT COOPERATING; Withdrawn

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term issuer rating of [ICRA]BB-[1] (pronounced ICRA double B minus)[2] ISSUER NOT COOPERATING with a stable outlook assigned to the Rajnandgaon Municipal Corporation (RMC).

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 Urban Development Agency (SUDA), Government of Chhattisgarh.

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

Links to applicable criteria:

Rating Methodology for Urban Local Bodies

About the company:

In the early 1970s, the urban local body (ULB) in Rajnandgaon was established as a municipality and, subsequently, it was upgraded to a municipal corporation in 1996. The Rajnandgaon Municipal Corporation (RMC) is governed by the Chhattisgarh Municipal Corporation Act, 1961 (Act), which is administered by the Urban Administration and Development Department (UADD), GoCG. According to Census 2011, the RMC, covering an area of 70.16 sq. km., serves a total population of 1.63 lakh. The key services extended by the corporation 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 etc.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

[1] "With effect from Sep 1, 2017, ICRA has aligned the symbols and the definitions of ratings pertaining to the Issuer Rating Scale with that of the Long-Term Rating Scale. The change in the symbol is not to be construed as a change in the credit rating. Please refer to ICRA's website for more details."
[2] For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications

Rating history for last three years:

	Instrument	Current Rating (FY2019) Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating July 2018	Chronology of Rating History for the Past 3 Years: Date & Rating in FY2018 November 2017	April 2017	Date & Rating in FY2017	Date & Rating in FY2016
								-	-
1	Issuer rating	Long Term	NA	**NA**	**[ICRA]BB- (Stable); ISSUER NOT COOPERATING/ Withdrawn**	**[ICRA]BB- (Stable); Moved to ISSUER NOT COOPERATING category**	**[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 (Rs. crore)	Current Rating and Outlook
NA	Issuer rating	NA	NA	NA	NA	[ICRA]BB- (Stable); ISSUER NOT COOPERATING / Withdrawn

Source: RMC

ANALYST CONTACTS

Jayanta Roy
+91 33 7150 1120
jayanta@icraindia.com

Manish Pathak
+91 124 4545 397
manishp@icraindia.com

Nishant Lakkar
+91 33 7150 1122
nishant.lakkar@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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.

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.

For more information, visit www.icra.in

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
Website: 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
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Hyderabad + (91 40) 2373 5061/7251
Pune + (91 20) 6606 9999

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