

## Roorkee Municipal Corporation

February 28, 2019

### 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Issuer rating	NA	NA	[ICRA]BB (stable); ISSUER NOT COOPERATING; Withdrawn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ICRA has withdrawn the long-term issuer rating of [ICRA]BB<sup>1</sup> (pronounced ICRA double B)<sup>2</sup> ISSUER NOT COOPERATING with a stable outlook assigned to the Roorkee 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 Uttarakhand Housing & Urban Development Authority, Government of Uttarakhand.

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Rating Methodology for Urban Local Bodies</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

### About the entity:

The Roorkee Municipal Corporation (RMC) was established in 1858, as a municipality and later it was converted into a municipal corporation. The corporation being an ULB, provides services to Roorkee city, which is an hub for agriculture related activities in the surrounding region. The city is also known as an educational hub with the presence of renowned educational institutions in the country for professional studies. According to Census 2011, the RMC, covering an area of 28.91 sq. km., serves a total population of 1.84 lakh. The RMC is governed by the Uttar Pradesh Municipal Corporation Act 1959 (Act, as adopted and amended by Uttarakhand), which is administered by the Urban Development Department (UDD), GoUK. The highest decision-making authority of the ULB is its Council, which is formed every five years by electing the Ward Councillors from each of the 20 municipal wards. The Council is headed by a Mayor, who is elected by the Ward Councillors. The overall operations of the ULB are managed by the Municipal Commissioner (MC), who is appointed by the state government. The heads of the respective departments support the MC in managing the services of the RMC. The key services extended by the RMC are: cleanliness of the city, solid waste management, maintenance of gardens/dividers/circles, street light, bio-medical waste, all storm water and wastewater drainage etc.

<sup>1</sup> "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."

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website ([www.icra.in](http://www.icra.in)) or other ICRA rating publications

### Key financial indicators (Actuals)

	FY2016	FY2017
Revenue income (Rs. crore.)	15.03	20.14
Revenue expenditure (Rs. crore)	17.55	18.66
Revenue balance (Rs. crore)	(2.52)	1.49
Overall balance (Rs. crore)	(3.48)	4.23
Revenue balance / Revenue income (%)	-16.76%	7.39%
(Principal + Interest) / Revenue income (%)	-	-
(Revenue balance + Interest) / (Interest + Debt repayment) (%)	-	-
Debt / Revenue income (%)	0%	0%

**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 FY2019	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016	
					February 2019	April 2018	November 2017	-	-
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](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	NA	NA	NA	NA	[ICRA]BB (Stable); ISSUER NOT COOPERATING; Withdrawn

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