Rajnandgaon Municipal Corporation

July 31, 2018

Summary of rated instruments

<table>
<thead>
<tr>
<th>Instrument*</th>
<th>Previous Rated Amount (Rs. crore)</th>
<th>Current Rated Amount (Rs. crore)</th>
<th>Rating Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer rating</td>
<td>NA</td>
<td>NA</td>
<td>[ICRA]BB- (stable) ISSUER NOT COOPERATING; Withdrawn</td>
</tr>
</tbody>
</table>

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ICRA has withdrawn the long-term issuer rating of [ICRA]BB-1 (pronounced ICRA double B minus)2 ISSUER NOT COOPERATING with a stable outlook assigned to the Rajnandgaon Municipal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

<table>
<thead>
<tr>
<th>Instrument Type</th>
<th>Amount Rated (Rs. crore)</th>
<th>Amount Outstanding (Rs. crore)</th>
<th>Date &amp; Rating in FY2019</th>
<th>Date &amp; Rating in FY2018</th>
<th>Date &amp; Rating in FY2017</th>
<th>Date &amp; Rating in FY2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer Long Term</td>
<td>NA</td>
<td>NA</td>
<td>Date &amp; Rating in July 2018</td>
<td>[ICRA]BB-(Stable); ISSUER NOT COOPERATING/Withdrawn</td>
<td>[ICRA]BB-(Stable); ISSUER NOT COOPERATING category</td>
<td>- -</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>ISIN No</th>
<th>Instrument Name</th>
<th>Date of Issuance / Sanction</th>
<th>Coupon Rate</th>
<th>Maturity Date</th>
<th>Amount Rated (Rs. crore)</th>
<th>Current Rating and Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA</td>
<td>Issuer rating</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>[ICRA]BB- (Stable); ISSUER NOT COOPERATING / Withdrawn</td>
</tr>
</tbody>
</table>

Source: RMC
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About ICRA Limited:

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