Darbhanga Municipal Corporation

October 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[ICRA]BB (stable); ISSUER NOT COOPERATING; Withdrawn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ICRA has withdrawn the long-term issuer rating of [ICRA]BB¹ (pronounced ICRA double B)² ISSUER NOT COOPERATING with a stable outlook assigned to the Darbhanga Municipal Corporation (DMC).

Rationale

The rating withdrawal follows the completion of the one-time rating exercise as per terms and conditions of Rating Agreement drawn with the Urban Development and Housing Department (UDHD), Government of Bihar (GoB).

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:

Darbhanga Municipal Corporation (DMC), constituted in 1982, is spread over an area of ~19.18 square kilometres, comprising 48 wards. The DMC is governed by the Bihar Municipal Act, 2007 (Act), which is administered by the Urban Development and Housing Department (UD&HD), Government of Bihar (GoB).

The DMC is primarily responsible for providing basic civic services and amenities to the inhabitants of the city. 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.

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
Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Type</th>
<th>Current Rating (FY2019)</th>
<th>Amount Rated (Rs. crore)</th>
<th>Amount Outstanding (Rs. crore)</th>
<th>Date &amp; Rating October 2018</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>1 Issuer</td>
<td>Long Term</td>
<td>[ICRA]BB (Stable); ISSUER NOT COOPERATING/Withdrawn</td>
<td>NA</td>
<td>NA</td>
<td>November 2017</td>
<td>July 2017</td>
<td>-</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) INSURER NOT COOPERATING Withdrawn</td>
</tr>
</tbody>
</table>

Source: Darbhanga Municipal Corporation
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