

Press Release

25 March 2019

Ambikapur Municipal Corporation

Brickwork Ratings withdraws issuer ratings of Ambikapur Municipal Corporation.

Brickwork Ratings (BWR) currently has a issuer rating of BWR BB (Outlook:Stable) (Pronounced as BWR Double B) for Ambikapur Municipal Corporation for which the last press release was issued in 12-May-2017. BWR has sent an intimation regarding the notice of withdrawal through email dated 09-Oct-2018. In accordance with BWR's policy on Withdrawal of Issuer Ratings, the rating withdrawal follows the completion of 12 months from the one-time rating exercise as per terms and conditions of the rating agreement drawn with Local Self Government Department, Government of Chhattisgarh. Accordingly a notice of withdrawal was published on 22-Oct-2018 by giving 3 months' notice period. The said rating will now be withdrawn on completion of the 3 months' notice period.

Analytical Approach

For arriving at its ratings, BWR has applied its rating methodology as detailed in the rating criteria detailed below (hyperlinks provided at the end of this rationale)

About the Ambikapur Municipal Corporation

Ambikapur Municipal Corporation comes under Surguja district of Chhattisgarh. Till 2003, Ambikapur was a Nagar Parishad and subsequently, it got converted into a Municipal Corporation in the year 2003. Area of the Municipal Corporation has been revised to 35.369 Sq. Km by including 4 nearby Gram Panchayat in the Municipal Corporation. There are 40 municipal wards under Ambikapur Municipal Corporation with a population of 1.25 Lakhs. Ambikapur is situated on the banks of the confluence River Banki, which is the main source of water for the city. The city is well connected to the capital city and large urban centers of the State. The dominant industry of the district is mining of coal, bauxite, graphite, limestone, iron ore etc with agriculture.

Rating History for the last three years

S.No	Entity	Current Rating (2019)		Rating History		
		Tenure	Rating	22Oct2018	12May12017	NA
1.	Ambikapur Municipal Corporation	Long Term	Withdrawn	BWR BB (Pronounced as BWR Double B) (Notice of Withdrawal)	BWR BB (Pronounced as BWR Double B) Outlook:Stable	-

Status of non-cooperation with previous CRA - NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)

For any other criteria obtain hyperlinks from website

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.



DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.