



Press Release

Bhadrak Municipality

25 Mar 2019

Brickwork Ratings withdraws the rating of BWR B (Outlook:Stable) of Bhadrak Municipality.

Brickwork currently has a issuer rating of BWR B (Outlook:Stable) (Pronounced as BWR B) for Bhadrak Municipality for which the last press release was issued on 7-Mar-2017. BWR has sent an intimation regarding the notice of withdrawal through email dated 24-Oct-2018. Hence, 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 with Government of Odisha Housing & Urban Development Department. Accordingly a notice of withdrawal was published on 14-Nov-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 The said rating will now be withdrawn on completion of the 3 months’ notice period.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 Municipality

Bhadrak Municipality was initially constituted as Notified Area Council and subsequently declared as Municipality by the Government of Odisha, Housing & Urban Development Department in May 1988. The Municipality comprises of 30-wards covering the 22 Revenue villages with total area of 30.72sq.Kms.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Entity	Current Rating (2019)		Rating History		
		Rating Type	Rating	14-Nov-2018	7-Mar-2017	2016
1	Bhadrak Municipality	Issuer	Withdrawal of BWR B (Pronounced as BWR B)	BWR B (Pronounced as BWR B) (Notice of Withdrawal)	BWR B (Outlook: Stable)	NA

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Public Finance- Municipal and Urban Local Bodies](#)



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. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 13,22,500 Cr. In addition, BWR has rated over 7000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹62,000 Cr have been rated.

BWR has rated over 30 PSUs/Public Sector banks, as well as many major private players. BWR has a major presence in ULB rating of nearly 102 cities

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.