

Ref No: ICRA/KOL/RA/2016-17/884

March 27, 2017

1483
31/3/17

Mr. D Rahul Venkat
Commissioner
Jagdarpur Municipal Corporation
Near Indira Priyadarshini Stadium,
Frezerpur
Jagdarpur - 494 001
Chhattisgarh

आवक क्र० 1145 दिनांक 31/03/17
शाखा का नाम.....
अयुक्त

Dear Sir,

Re: Issuer Rating of Jagdarpur Municipal Corporation

Please refer to the Rating Requisition dated September 23, 2016 and the subsequent Rating Agreement dated October 20, 2016 received for assigning an Issuer Rating to Jagdarpur Municipal Corporation. The Rating Committee of ICRA Limited, after due consideration, has assigned the Long-term Issuer Rating of "IrB+" [pronounced I R B plus] to Jagdarpur Municipal Corporation. This rating indicates risk-prone credit quality. The rated entity carries very high credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument. The outlook on the Long-term Issuer Rating is **Stable**. The aforesaid rating is valid till March 26, 2018.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as "IrB+ (Stable)".[†] We would appreciate if you can sign on the duplicate copy of this letter and send it to us as a token of confirmation about the use of the assigned rating. Any intimation by you about the above rating to inter-alia, any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of the rating, as above.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold any instrument issued/ to be issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest and/or principal amount of the instrument rated, as above, or any other debt instruments / borrowings. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of Jagdarpur Municipal Corporation including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the entity with any lender (s) / investor (s).

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

Jagdish Roy.

Nishant Kumar



You are required to inform us immediately as and when the borrowing limit, as prescribed by the regulatory authority(ies), is exceeded.

We thank you for your kind co-operation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink that reads 'Jayanta Roy'.

Jayanta Roy
Senior Vice President

A handwritten signature in blue ink that reads 'Nishant Lakkar'.

Nishant Lakkar
Senior Analyst



ICRA

ICRA Limited

DUPLICATE

Ref No: ICRA/KOL/RA/2016-17/884

March 27, 2017

Mr. D Rahul Venkat
Commissioner
Jagdarpur Municipal Corporation
Near Indira Priyadarshini Stadium,
Frezerpur
Jagdarpur - 494 001
Chhattisgarh

Dear Sir,

Re: Issuer Rating of Jagdarpur Municipal Corporation

Please refer to the Rating Requisition dated September 23, 2016 and the subsequent Rating Agreement dated October 20, 2016 received for assigning an Issuer Rating to Jagdarpur Municipal Corporation. The Rating Committee of ICRA Limited, after due consideration, has assigned the Long-term Issuer Rating of "**IrB+**" [pronounced I R B plus] to Jagdarpur Municipal Corporation. This rating indicates risk-prone credit quality. The rated entity carries very high credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument. The outlook on the Long-term Issuer Rating is **Stable**. The aforesaid rating is valid till March 26, 2018.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as "**IrB+ (Stable)**".[†] We would appreciate if you can sign on the duplicate copy of this letter and send it to us as a token of confirmation about the use of the assigned rating. Any intimation by you about the above rating to inter-alia, any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of the rating, as above.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold any instrument issued/ to be issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest and/or principal amount of the instrument rated, as above, or any other debt instruments / borrowings. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of Jagdarpur Municipal Corporation including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the entity with any lender (s) / investor (s).

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

Nishant Kumar

FMC FORTUNA, A-10 & A-11, 3rd Floor
234/3A, A.J.C Bose Road
Kolkata- 700 020

Tel. : +(91 33) 2280 0008, 2283 1411
+(91 33) 2287 6617, 2287 8839
Fax : +(91 33) 2287 0728, 7150 1150

website : www.icra.in
CIN : L74999DL1991PLC042749

Regd off : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001

R A T I N G ● R E S E A R C H ● I N F O R M A T I O N



You are required to inform us immediately as and when the borrowing limit, as prescribed by the regulatory authority(ies), is exceeded.

We thank you for your kind co-operation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

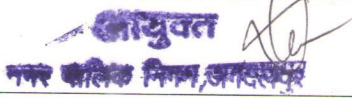
With kind regards,

Yours sincerely,
for ICRA Limited

Jayanta Roy
Senior Vice President

Nishant Lakkar

Nishant Lakkar
Senior Analyst

We confirm to use the rating	
Name	D. RAHUL VENKAT
Designation	COMMISSIONER
Entity Seal	
Date	