

PAS Creditworthiness Assessment

An Approach for Indian Cities

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Creditworthiness Assessment Framework- An Approach for Indian Cities

The Creditworthiness Assessment Framework has been developed as a simple self-assessment tool for urban local bodies. It captures performance indicators for creditworthiness assessment to enable cities to identify areas for improvement and to decide to go in for a credit rating and bond issuance when they are ready. It also enables them to be better prepared to borrow funds from financial institutions for urban infrastructure.

CWAS-CEPT has prepared a “Do-it-Yourself” toolkit for creditworthiness assessment by ULBs themselves. The creditworthiness assessment framework can serve as a simple annual performance tool for policy makers to track ULB’s municipal financial and service delivery performance. Any ULB can use this tool to easily assess its creditworthiness. It can enable a city to assess its performance, and the nature of improvement areas needed before they consider borrowing. It also gives them a quick assessment of their credit quality based on which they can consider a formal credit rating, as well as carry out improvements before approaching rating agencies for bond market access. The main benefit is that for cities, that want to explore issuing municipal bonds or raise other forms of debt, can get an indication of their creditworthiness score and likely credit rating. The assessment can also be used as a tool to evaluate ULBs financial and operational performance, as improvements in credit scores over the years under this model would indicate improvements in operational and financial parameters. Thus, ULBs can use the creditworthiness framework and tool to assess their current financial and operational performance and identify areas for improvement prior to going for a formal credit rating for a bond issue. Thus, the ratings provided by using this approach and toolkit can be used as a pre-cursor to actual credit ratings. Detailed creditworthiness reports generated for a city can suggest improvement actions. The creditworthiness assessment framework is tested across 30 Indian cities across ten Indian states and can be easily scaled across other Indian cities of various sizes and population.

Note: The idea behind the creditworthiness assessment framework is not to compete with credit ratings given by SEBI accredited rating agencies.

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About PAS Creditworthiness Assessment Framework

The PAS Creditworthiness assessment is a useful and almost a no-cost approach for a city to understand its own creditworthiness and to identify areas where it needs to take improvement actions before considering any borrowing and a formal credit rating.

This assessment relies on indicators derived from past financial performance of the city and a review of its operational parameters. It does not include qualitative parameters such as quality of urban management, reform orientation etc. and other factors often used by rating agencies to assign the final credit rating.

The proposed framework provides a creditworthiness score for a city which can be close to an actual credit assessment. Thus, the assessment grade provided by using this approach and toolkit can be used as a pre-cursor to actual credit ratings. Detailed creditworthiness reports generated for a city can suggest improvement actions. It will help cities to assess their borrowing capacity and in improving their credit quality before undertaking an actual credit rating process.

Disclaimer

The assessment grade contained herein should be treated as opinion and not statements of fact or recommendations to investors to purchase, sell or hold any securities issued by ULBs. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, or fitness for any particular purpose of any such rating or other opinion or information is given or made by CRDF in any form or manner whatsoever.

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The Creditworthiness Tool comprises of the following sheets

Data Input

In this sheet, the user has to enter two types of datasets: financial and operational data points for each indicator.

In this sheet, first enter the city name for which creditworthiness assessment is to be done. The user can also enter latest four consecutive financial years for assessment.

Eg: FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23 etc.

Data must be entered in grey coloured cells in the Data Sheet. Please DO NOT enter any values in blue coloured cells in data sheet as they are autocalculated.

Incase data is not available for an indicator, add **ND** which means **No Data**.

Operational Data has to be entered from Performance Assessment System. **Financial Data** has to be entered from City Budgets, City Balance Sheets, Annual Audited Financial Statements, Income and Expenditure Statements etc.

Financial Ratios

The **Financial Ratios** sheet is an autocalculated sheet. It has various Financial Ratios like Income Ratios, Expense Ratios, Operating Ratios, Debt Servicing Ratios, Liquidity Ratios, Leverage Ratios and Revenue Size which are autocalculated based on the input of the data sheet.

The ratios also show traffic light analysis where green indicates the best performance, yellow indicates an average performance and red indicates poor performance.

Financial Score

The **Financial Score** sheet is an autocalculated sheet. It has scores assigned from a range of 0-4 based on the annual financial performance of the city. The total score is the sum of individual scores of each indicator assigned out of 100. This helps cities to assess their yearly performance.

Operational Ratios

The **Operational Ratios** sheet is an autocalculated sheet. It has various Operational Ratios like Access and Coverage, Collection Efficiency, Cost Recovery, Treatment, Quality, Reuse, Accounting quality and transparency, Human Resource Adequacy and Complaint redressal mechanism which are autocalculated based on the input of the data sheet.

The ratios also show traffic light analysis where green indicates the best performance, yellow indicates an average performance and red indicates poor performance.

Operational Score

The **Operational Score sheet** is an autocalculated sheet. It has scores assigned from a range of 0-4 based on the annual operational performance of the city. The total score is the sum of individual scores of each indicator assigned out of 100. This helps cities to assess their yearly performance.

Final Assessment and Grading

The **Final Assessment and Grading sheet** assigns the final creditworthiness score of the city out of 100. Based on this score, an assessment grade is given to the city which indicates the city's level of creditworthiness and credit risk. The sheet also has a set of recommendations and factors that can improve the city's creditworthiness score.

Summary and Tool Controller

The **Summary sheet** shows summary of the creditworthiness score on a benchmark of 100 based on financial and operational performance of the city. It also assesses the borrowing capacity for a city. The sheet allows user to download a report from **Tool Controller > Print PDF**

Assessment Grade Standards

Creditworthiness Score	PAS Assessment Grade	Creditworthiness
More than 90	PAS AAA	Highest level of Creditworthiness
70-90	PAS AA	High level of Creditworthiness
60-70	PAS A	Adequate level of Creditworthiness
50-60	PAS BBB	Moderate level of Creditworthiness
40-50	PAS BB	High level of Credit Risk
30-40	PAS B	Higher level of Credit Risk
20-30	PAS C	Highest level of Credit Risk
Less than 20	PAS D	Not Creditworthy

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Data source	Assessment Year	Unit	2020	2021	2022	2023
PAS	Water supply coverage	%	98	99	100	93
PAS	FSSM / Wastewater/ sewerage HH Coverage	%	100	100	100	100
PAS	SWM Coverage (Household)	%	100	95	92	95
PAS	Toilet Coverage	%	100	100	100	100
PAS	Cost Recovery of water tax	%	204	210	195	211
PAS	Cost Recovery of sanitation tax/ sewerage charges	%	67	58	58	55
PAS	Cost Recovery of SWM charges	%	149	143	147	147
PAS	Current Year Property Tax Billed Demand	Lakhs	91,299	92,958	1,07,804	1,03,549
PAS	Current Year Property Tax Collection	Lakhs	65,710	86,239	96,429	96,034
PAS	Collection Efficiency of water tax	%	82	81	85	80
PAS	Collection Efficiency of sanitation tax	%	86	91	91	86
PAS	Collection Efficiency of SWM tax	%	88	85	81	84
PAS	Non-Revenue Water	%	20	20	21	30
PAS	Metering of water connections	%		14	14	13
PAS	Adequacy of water supply	lpcd	147	157	155	146

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PAS	Adequacy of treatment of water supply	%	100	100	100	100
PAS	Adequacy of treatment of sanitation	%	100	127	135	171
PAS	Treatment of SWM	%	31	52	82	77
PAS	Extent of re-use of Wastewater	%	4	16	34	34
PAS	Does the city follow accrual based accounting?	Yes /No	Yes	Yes	Yes	No
PAS	Working staff in water supply	Number	550	551	551	559
PAS	Sanctioned Staff in water supply	Number	670	670	670	713
PAS	Working staff in sanitation	Number	538	613	608	611
PAS	Sanctioned Staff in sanitation	Number	748	737	741	744
PAS	Working staff in SWM	Number	7,698	7,698	7,698	7,698
PAS	Sanctioned staff in SWM	Number	7,814	7,814	7,814	7,814
PAS	Complain Redressal in water supply	%	95	100	87	84
PAS	Complain Redressal in sanitation	%	86	100	100	100
PAS	Complain Redressal in SWM	%	99	100	100	100
CFP	Does the city prepare annual audit reports of ULB and publish it in public domain?	Yes /No	Yes	Yes	Yes	No

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Data source	Assessment Year	Unit	2020	2021	2022	2023
	Surplus/Deficit post depreciation	Lakhs	34,155	36,940	-21,931	-13,647
	Surplus/Deficit prior to depreciation	Lakhs	77,268	82,447	27,796	50,671
	Total Revenue Income	Lakhs	2,91,454	3,07,230	2,80,562	3,33,736
CFP	Tax Revenue	Lakhs	1,21,301	1,25,854	1,24,004	1,34,181
CFP	Assigned Revenues & Compensation	Lakhs	72,260	72,260	72,260	72,399
CFP	Rental Income from Municipal Properties	Lakhs	76,506	62,964	40,695	78,407
CFP	Fees & User Charges-Income head-wise	Lakhs	1,000	2,000	2,000	2,400
CFP	Sale & Hire Charges	Lakhs				
CFP	Revenue Grants , Contributions & Subsidies	Lakhs	11,385	33,402	33,402	36,091
CFP	Income from Investments-General Fund	Lakhs				
CFP	Interest Earned	Lakhs				
CFP	Other Income	Lakhs	9,003	10,749	8,202	10,259
	Total Revenue Expenditure	Lakhs	2,57,300	2,70,290	3,02,493	3,47,383
CFP	Establishment Expenses	Lakhs	1,31,188	1,46,112	1,54,869	1,60,947
CFP	Administrative Expenses	Lakhs	29,697	31,919	44,348	51,032
CFP	Operations & Maintenance	Lakhs	38,843	43,513	37,962	54,480
CFP	Interest & Finance Charges	Lakhs	1,377	2,776	4,327	5,105
CFP	Programme Expenses	Lakhs	432	462	120	43

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CFP	Revenue Grants, Contribution and Subsidies	Lakhs	12,650		11,139	11,457
CFP	Provisions and Write off	Lakhs				
CFP	Miscellaneous Expenses	Lakhs				
CFP	Depreciation	Lakhs	43,113	45,507	49,727	64,319
Liabilities						
CFP	Municipal (General) Fund	Lakhs	2,18,637	1,98,692	1,90,723	1,82,529
CFP	Earmarked Funds	Lakhs	1,70,672	1,63,594	1,72,834	1,82,099
CFP	Reserves	Lakhs	2,22,669	2,27,361	2,17,565	2,04,817
CFP	Grants Contribution for specific purposes	Lakhs	10,71,531	11,97,624	13,07,166	14,30,194
CFP	Secured Loans	Lakhs	20,000	20,000	20,000	20,000
CFP	Deposits Received	Lakhs				
CFP	Deposit works	Lakhs				
CFP	Other Liabilities	Lakhs	1,28,506	1,48,748	1,67,588	1,80,809
CFP	Provisions	Lakhs				
Total Liabilities		Lakhs	18,32,015	19,56,018	20,75,876	22,00,448
CFP	Secured and Unsecured Loans	Lakhs	20,000	20,000	20,000	20,000
Assets						
CFP	Fixed Assets (Gross block)	Lakhs				
CFP	Accumulated Depreciation	Lakhs	12,39,420	12,72,906	13,91,546	16,64,603
CFP	Capital Work in Progress	Lakhs	-3,16,113	-3,61,620	-4,11,346	-4,75,665
CFP	Investments-General Fund	Lakhs	6,61,372	8,00,914	8,09,986	7,08,141

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Data source	Assessment Year	Unit	2020	2021	2022	2023
CFP	Investments-Other Fund	Lakhs	12,581	12,581	12,581	12,581
CFP	Stock in Hand	Lakhs				
CFP	Sundry Debtors (Receivables) (Net)	Lakhs	7,363	5,779	3,483	3,958
CFP	Cash And Bank Balances	Lakhs	7,153	12,499	16,145	14,375
CFP	Loans, Advances And Deposits (Net)	Lakhs	1,27,095	95,953	72,464	60,341
		Lakhs	17,38,871	18,39,012	18,94,858	19,88,333
Other Indicators						
PAS	Capital Income	Lakhs	ND	1,40,657	1,10,912	1,23,065
PAS	Capital Expenditure	Lakhs	ND	1,87,590	1,27,928	1,86,867
PAS	Capital Grants	Lakhs	ND	1,27,777	1,00,718	95,024
PAS	Population	Lakhs	62.8	62	65	75
PAS	Arrears -beginning of previous year	Lakhs	ND	34,455	45,410	60,878
PAS	Collection against arrears	Lakhs	ND	9,516	9,072	19,053

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Assessment Year	Unit	2020	2021	2022	2023
Income Ratios					
Own Tax Revenue to Total Revenue	%	41.6%	41.0%	44.2%	40.2%
Income Ratio (%)					
Non-tax Revenue to Total Revenue	%	29.7%	24.6%	18.1%	27.3%
Income Ratio (%)					
Assigned Revenue to Total Revenue	%	24.8%	23.5%	25.8%	21.7%
Income Ratio (%)					
Revenue Grants to Total Revenue	%	3.9%	10.9%	11.9%	10.8%
Income Ratio (%)					
Own Revenue Income/Total Revenue	%	71.3%	65.6%	62.3%	67.5%
Income (%)					
Property tax demand as a % of own tax	%	75.3%	73.9%	86.9%	77.2%
Property tax demand as a % of total revenue	%	22.5%	28.1%	34.4%	28.8%
Property tax collection as a % of own tax	%	54.2%	68.5%	77.8%	71.6%
Property tax collection as a % of total revenue	%	22.5%	28.1%	34.4%	28.8%
Expenses Ratios					
Establishment Expenses to Total Revenue Income Ratio	%	51.0%	54.1%	51.2%	46.3%
Fixed charge=(Establishment + Admin Int.)/ Revenue Income	%	55.2%	57.9%	71.0%	63.5%
O&M/ Total revenue income	%	13.3%	14.2%	13.5%	16.3%
Establishment Expenses to Total Revenue Expenditure Ratio	%	51.0%	54.1%	51.2%	46.3%
Fixed charge/ Revenue Expenditure	%	62.5%	65.9%	65.9%	61.0%

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Assessment Year	Unit	2020	2021	2022	2023
O&M/ Total revenue expenditure	%	15.1%	16.1%	12.5%	15.7%
Operating Ratios					
Operating Surplus prior depreciation prior interest	Lakhs	78644.4	85223.1	32122.7	55776.7
Surplus / Deficit to Total Income Ratio	%	27.0%	27.7%	11.4%	16.7%
Operating Surplus post depreciation and interest	lakhs	34154.5	36940.0	-21930.9	-13647.5
Surplus / Deficit to Total Income Ratio Post Depreciation and Interest	%	11.7%	12.0%	-7.8%	-4.1%
Borrowing capacity	Lakhs	196610.9	213057.6	80306.7	139441.7
Debt Servicing Ratios					
Interest Coverage Ratio (Operating Surplus-Depreciation/ Interest)	-	57.1	30.7	7.4	10.9
Leverage Ratios					
Total borrowings/ Total revenue income	%	6.9%	6.5%	7.1%	6.0%
Total borrowings/ (Total revenue income + reserves + municipal fund)	%	2.7%	2.7%	2.9%	2.8%
Total borrowings/ (Reserves + municipal fund)	%	3.9%	3.7%	4.0%	3.7%
Liquidity Ratios					
(Cash and bank balance + all investments)/ Revenue Expenditure prior to depreciation		3.18	3.67	2.60	-

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Assessment Year	Unit	2020	2021	2022	2023
Revenue Size					
Revenue Income	Lakhs	291454	307230	280562	333736
Revenue Expenditure	Lakhs	257300	270290	302493	347383
Per Capita Revenue Income	Lakhs	4643	4949	4336	4427
Per Capita Revenue Expenditure	Lakhs	4099	4354	4675	4608
Per capita property tax demand	Lakhs	1455	1498	1666	1374
Per capita property tax collection	Lakhs	1047	1389	1490	1274
Per Capita Own Tax (collection)	Lakhs	1933	2028	1917	1780

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Assessment Year	Unit	2020	2021	2022	2023
Income Ratios					
Own Tax Revenue to Total Revenue Income Ratio	Number	4.0	4.0	4.0	4.0
Non-tax Revenue to Total Revenue Income Ratio	Number	3.0	3.0	2.0	3.0
Assigned Revenue to Total Revenue Income Ratio	Number	3.0	3.0	3.0	3.0
Revenue Grants to Total Revenue Income Ratio	Number	4.0	4.0	4.0	4.0
Own Revenue Income/Total Revenue Income	Number	4.0	3.0	3.0	3.0
Property tax demand as a % of total revenue	Number	3.0	4.0	4.0	4.0
Property tax collection as a % of total revenue	Number	4.0	4.0	4.0	4.0
Expenses Ratios					
Establishment Expenses to Total Revenue Income Ratio (%)	Number	2.0	2.0	2.0	3.0
Fixed charge=(Establishment + Admin Int.)/Revenue Income (%)	Number	2.0	2.0	1.0	1.0
O&M / revenue income (%)	Number	4.0	4.0	4.0	4.0
Establishment Expenses to Total Revenue Expenditure Ratio (%)	Number	2.0	2.0	2.0	3.0
Fixed charge=(Establishment + Admin Int.)/Revenue Expenditure (%)	Number	2.0	0.0	0.0	2.0
O&M / revenue expenditure (%)	Number	4.0	4.0	4.0	4.0

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Assessment Year	Unit	2020	2021	2022	2023
Operating Ratios					
Surplus / Deficit to Total Income prior to depreciation / interest Ratio	Number	3.0	3.0	2.0	2.0
Surplus / Deficit to Total Income post depreciation / interest Ratio	Number	2.0	2.0	0.0	0.0
Borrowing Capacity	Number	4.0	4.0	3.0	4.0
Debt Servicing Ratios					
Interest Service Coverage Ratio (Operating Surplus- Depreciation/ Interest)	Number	4.0	4.0	4.0	4.0
Leverage Ratios					
Total borrowings/ Total revenue income	Number	4.0	4.0	4.0	4.0
Liquidity Ratios					
(Cash and bank balance + all investments)/ Revenue Expenditure	Number	4.0	4.0	4.0	0.0
Revenue Size					
Revenue Income	Number	4.0	4.0	4.0	4.0
Per Capita Revenue Income	Number	2.0	2.0	2.0	2.0
Per Capita Revenue Expenditure	Number	1.0	1.0	1.0	1.0
Per Capita Property Tax Demand	Number	3.0	3.0	3.0	3.0
Per capita property Tax Collection	Number	3.0	3.0	3.0	3.0
Per Capita Own Tax Revenue	Number	2.0	3.0	2.0	2.0
Total Financial Score	Number	77.00	76.00	69.00	71.00

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Service level operating ratios	Unit	2020	2021	2022	2023
Access and Coverage					
Water supply coverage (No of water connections/ property)	%	98.1%	99.1%	99.9%	93.5%
FSSM / Wastewater/ sewerage Coverage	%	100.0%	100.0%	100.0%	100.0%
SWM Coverage	%	100.0%	95.2%	91.9%	95.2%
Toilet coverage	%	100.0%	100.0%	100.0%	100.0%
Collection efficiency					
Collection efficiency of water tax	%	82.2%	81.3%	85.5%	80.3%
Collection efficiency of sanitation tax/ sewerage charges	%	86.2%	90.8%	91.3%	85.7%
Collection efficiency of SWM charges	%	87.8%	85.2%	81.5%	83.7%
Collection efficiency of current property tax	%	72.0%	92.8%	89.4%	92.7%
Collection efficiency of arrear property tax	%	-	28%	20%	31%
Collection efficiency of water, sanitation and SWM services	%	85.4%	85.8%	86.1%	83.2%
Cost Recovery					
Cost Recovery in Water Services	%	204.0%	209.7%	195.4%	210.9%
Cost Recovery of sanitation tax/ sewerage charges	%	67.2%	57.9%	57.6%	55.3%
Cost Recovery of SWM charges	%	148.5%	143.4%	146.6%	146.7%
Cost Recovery of Water, Sanitation and SWM charges	%	139.9%	137.0%	133.2%	137.6%
Metering and NRW					
Non-Revenue Water	%	20.0%	20.0%	21.1%	30.0%

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Service level operating ratios	Unit	2020	2021	2022	2023
Metering of water connections	%	0.0%	13.7%	13.6%	12.6%
Treatment, Quality, Reuse					
Per Capita water supply	lpcd	146.7	156.9	154.6	146.5
Adequacy of treatment of water supply	%	100.0	100.0	100.0	100.0
Adequacy of treatment of sanitation	%	100.0%	126.8%	134.8%	171.3%
Adequacy of treatment of SWM	%	31.2%	52.3%	82.0%	77.4%
Extent of re-use of Wastewater	%	3.5%	15.6%	34.2%	34.5%
Accounting Quality and Transparency					
Does the city prepare annual audit reports of ULB and publish it in public domain?	Yes/No	Yes	Yes	Yes	No
Does the city follow accrual based accounting?	Yes/No	Yes	Yes	Yes	No
Human Resource Adequacy					
Total working staff versus sanctioned in water supply	%	82.1%	82.2%	82.2%	78.4%
Total working staff versus sanctioned in sanitation	%	124.5%	109.3%	110.2%	116.7%
Total working staff versus sanctioned in SWM	%	71.9%	83.2%	82.1%	82.1%
Complaint Redressal Mechanism					
Complain Redressal in water supply	%	95.1%	100.0%	87.1%	83.8%
Complain Redressal in sanitation	%	85.5%	99.9%	99.8%	99.8%
Complain Redressal in SWM	%	99.4%	100.0%	100.0%	100.0%

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Name of state

XYZ

Name of city

ABC Municipal Corporation

Service level operating ratios	Unit	2020	2021	2022	2023
Access and Coverage					
Water supply coverage (No of water connections/ property)	Number	4.0	4.0	4.0	4.0
FSSM / Wastewater/ sewerage Coverage	Number	4.0	4.0	4.0	4.0
SWM Coverage	Number	4.0	4.0	4.0	4.0
Toilet coverage	Number	4.0	4.0	4.0	4.0
Collection Efficiency					
Collection efficiency of water tax	Number	3.0	3.0	3.0	3.0
Collection efficiency of sanitation tax/ sewerage charges	Number	3.0	4.0	4.0	3.0
Collection efficiency of SWM charges	Number	3.0	1.5	1.5	1.5
Current Collection efficiency of property tax	Number	3.0	4.0	3.0	4.0
Arrear Collection efficiency of property tax	Number	0.0	0.5	0.5	0.5
Cost Recovery					
Cost Recovery in Water Services	Number	4.0	4.0	4.0	4.0
Cost Recovery of sanitation tax/ sewerage charges	Number	2.0	2.0	2.0	2.0
Cost Recovery of SWM charges	Number	4.0	4.0	4.0	4.0
Metering and NRW					
Non-Revenue Water	Number	3.0	3.0	3.0	2.0
Metering of water connections	Number	0.0	0.0	0.0	0.0

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Name of state	XYZ
Name of city	ABC Municipal Corporation

Service level operating ratios	Unit	2020	2021	2022	2023
Treatment, Quality, Reuse					
Per Capita water supply	Number	4.0	4.0	4.0	4.0
Adequacy of treatment of water supply	Number	4.0	4.0	4.0	4.0
Adequacy of treatment of sanitation	Number	4.0	4.0	4.0	4.0
Adequacy of treatment of SWM	Number	1.0	2.0	3.0	3.0
Extent of re-use of Wastewater	Number	1.0	3.0	4.0	4.0
Accounting Quality and Transparency					
Does the city prepare annual audit reports of ULB and publish it in public domain?	Number	4.0	4.0	4.0	0.0
Does the city follow accrual based accounting?	Number	4.0	4.0	4.0	0.0
Human Resource Adequacy					
Total working staff versus sanctioned in water supply	Number	1.5	1.5	1.5	1.5
Total working staff versus sanctioned in sanitation	Number	2.0	2.0	2.0	2.0
Total working staff versus sanctioned in SWM	Number	1.5	1.5	1.5	1.5
Complaint Redressal					
Complain Redressal in water supply	Number	4.0	4.0	3.0	3.0
Complain Redressal in sanitation	Number	3.0	4.0	4.0	4.0
Complain Redressal in SWM	Number	4.0	4.0	4.0	4.0
Total Operating Score	Number	79.0	84.0	84.0	75.0

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Know Your City's Creditworthiness Score

Name of state	XYZ
Name of city	ABC Municipal Corporation

Financial Score

Year	Score out of 100
2020	77.0
2021	76.0
2022	69.0
2023	71.0

Operating Score

Year	Score out of 100
2020	79.0
2021	84.0
2022	84.0
2023	75.0

Total Score

Year	70% finance, 30% service levels	Assessment grade	Creditworthiness
2020	77.6	PAS AA	High level of creditworthiness
2021	78.4	PAS AA	High level of creditworthiness
2022	73.5	PAS AA	High level of creditworthiness
2023	72.2	PAS AA	High level of creditworthiness
Best Score	78.4	PAS AA	High level of creditworthiness

Your city has PAS AA rating and has High level of creditworthiness

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Creditworthiness Score

City : ABC Municipal Corporation

State : XYZ

Financial Year : 2023

	Benchmark	Creditworthiness Score
Total Score	100	72.2
Financial Score	100	71.0
Operational Score	100	75.0
Creditworthiness Assessment Grade	PAS AA	High level of creditworthiness

Borrowing Capacity

1394 INR crores

To get access to the creditworthiness tool, kindly write to us at
cwas@cept.ac.in