



# IndiaBonds

A Bond in Every Hand



**Public Issue of Secured Rated, Listed, Taxable Redeemable,  
Non-Convertible Green Municipal Bonds  
of  
SURAT MUNICIPAL CORPORATION**

**October 06, 2025 - October 09, 2025**





## SURAT MUNICIPAL CORPORATION

### INVESTMENT RATIONALE:

- **PUBLIC ISSUE BY THE SURAT MUNICIPAL CORPORATION ("CORPORATION" / "SMC" / "ISSUER") OF UP TO 20,00,000 RATED, LISTED, TAXABLE, SECURED, REDEEMABLE, NON-CONVERTIBLE GREEN MUNICIPAL BONDS (IN THE NATURE OF DEBENTURES) OF FACE VALUE OF ₹1,000/- EACH ("GREEN BONDS" / "NCDs" / "DEBENTURES"), (COMPRISING OF 2 (TWO) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPs") NAMELY, 1 STRPP A OF FACE VALUE OF ₹500 AND 1 STRPP B OF FACE VALUE OF ₹500), WITH A BASE ISSUE SIZE OF ₹100 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVER- SUBSCRIPTION UP TO ₹100 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO ₹200 CRORES (RUPEES TWO HUNDRED CRORES ONLY) ("ISSUE").**
- **THE ISSUE IS BEING MADE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, AS AMENDED, SEBI MASTER CIRCULAR AND OTHER RELEVANT CIRCULARS AND GUIDELINES.**
- **Credit Rating of 'Provisional IND AA+/Stable' by India Ratings & Research Private Limited and 'Provisional CRISIL AA+/Stable', by CRISIL Ratings Limited.**
- **The Green Bonds are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). For the purposes of the Issue, the Designated Stock Exchange is National Stock Exchange of India Limited.**

### ISSUER'S PROFILE:

- Surat Municipal Corporation has been constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under section 5 of the Bombay Provincial Municipal Corporation Act, 1949. SMC came into existence with effect from October 1, 1966, by way of notification number KP/773/SMC/1066/5620/P made by the Government of Gujarat dated September 9, 1966.
- Presently, Shri Daxesh Kishorbhai Mavani is the Mayor and Smt. Shalini Agarwal, IAS, is the Municipal Commissioner of the Issuer.
- The Corporation is mainly responsible for providing civic services to the Surat city and undertakes several works as per provided under Section 63 of the GPMC Act such as lighting public streets, public vaccination, the watering, scavenging and cleansing of all public streets and places in the city, the collection, removal, treatment and disposal of sewage, the construction, maintenance and cleansing of drains and drainage works, construction or acquisition and maintenance of public hospitals and dispensaries, etc.

### ACHIEVEMENTS:

SMC has been the recipient of several prestigious awards for its achievements and continued work. Some of which are listed below:

- Awarded 'All India Rank 1' in 'Swachh Survekshan 2023-Swachh City Award', for achieving Clean City within Gujarat by MoHUA.
- Awarded first prize in the category of 'Best Urban Local Body' at the 5th National Water Awards 2023, organised by Ministry of Jal Shakti, Government of India.
- Awarded first rank as 'National Clean Air City (Category 1- Population Above 10 Lakh) in Swachh Vayu Sarvekshan 2024' under National Clean Air Program (NCAP) by Ministry of Environment, Forest & Climate Change, Government of India.
- Award of Excellence by Ministry of Housing & Urban Affairs in the category of 'City with the Best Intelligent Transport System (ITS)' for the project 'Application of Intelligent Transport System for value addition in Public Transport System' on the occasion of 17th Urban Mobility India Conference & Expo 2024.
- Awarded 'National Smart City Award- second prize' by the MoHUA in 'India Smart Cities Awards 2022'.
- Awarded recognition of 'Super Swachh League City (in more than 10 lakh population category)' in Swachh Survekshan 2024-25.
- Awarded third rank as 'National Clean Air City (Category 1- Population Above 10 Lakh) in Swachh Vayu Sarvekshan 2025' under National Clean Air Program (NCAP) by Ministry of Environment, Forest & Climate Change, Government of India.

**Source: Offer Document dated September 18, 2025**

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**STRENGTHS:**

- **Adequacy of Escrowed Revenue Stream**

The Issuer shall set up the separate no-lien Escrow Account and the funds lying in account(s) in which the own revenues gets collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing on daily basis.

- **Structured Debt Servicing Mechanism**

For ensuring maintenance of the Required DSRA Amount, the Interest Payment Account shall be funded 1 (One) day prior to the Pay-In Date with an amount equal to the 2 (Two) succeeding coupon payments (i.e. one year interest obligation) required to be paid by the Issuer in respect of the Debentures.

- **Sufficient Revenue Generation**

Sufficient revenue generation/collection from Own Revenues\* for timely servicing and redemption. The total Revenue from Own Revenues is approximately ₹ 3,786.06 Crores (Financial Year 2024-2025) , ₹ 3,403.80 crores (Financial Year 2023-2024), and ₹ 2,625.68 crores (Financial Year 2022-2023)

*\*Own Revenues/cash flows' here shall mean the revenues/cash flows being directly levied and collected/recovered by the Issuer and not being the revenues/cash flows received from the Government in the form of Grants, contributions & subsidies, compensation in lieu of Octroi or others. The revenues/cash flows being directly levied and collected/recovered by the Issuer include entire tax revenues (i.e. property taxes, profession taxes, water charge, etc.), entire Non Tax Revenues and other income.*

- **Trustee Monitoring**

The Debenture Trustee, on behalf of the Debenture Holder(s), shall have an exclusive first charge by way of hypothecation over present and future receivables pertaining to Own Revenues / cash flows with minimum security cover of 1 (one) time of the outstanding Secured Obligations, over Escrow Account and the account(s) where the Own Revenues gets collected and/ or pooled by Surat Municipal Corporation in each case to the extent of the Own Revenues gets collected and/ or pooled in each of such accounts, over the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account and any Permitted Investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s). The amount deposited in the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account shall be used solely for meeting the dues to the Debenture Holders.

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ISSUE STRUCTURE:

Particulars	Details
Security Name	8.00% SMC STRPP A 2029
	8.00% SMC STRPP B 2030
Issuer	Surat Municipal Corporation ("SMC")
Lead Manager	A. K. Capital Services Limited
Debenture Trustee	SBICAP Trustee Company Limited
Registrar to the Issue	KFin Technologies Limited
Type and nature of instrument	Rated, listed, taxable, secured, redeemable, non-convertible green municipal bonds in the nature of debentures (hereinafter referred to as "Green Bonds"/ "Debentures"/ "NCDs")
Seniority	Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements)
Base Issue Size	Rs. 100 Crores
Option to retain Oversubscription	Upto Rs. 100 Crores
Total Issue Size	Upto Rs 200 Crore (including Green Shoe option)
Market Lot / Trading Lot	1 STRPP having face value of ₹ 500 (Rupees Five Hundred only)
Credit Ratings	The Bonds proposed to be issued by the Surat Municipal Corporation have been rated by CRISIL and India Ratings. CRISIL has assigned a rating of 'Provisional CRISIL AA+/Stable' vide its letter dated January 9, 2024, as revalidated vide letter dated September 12, 2025 and has issued a rating rationale dated September 04, 2025. India Ratings has assigned a rating of 'Provisional IND AA+/Stable' January 22, 2024, as revalidated vide letter September 15, 2025, in respect of the Bonds and has issued a rating rationale dated January 21, 2025
Record Date	The record date for payment of coupon/interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) Calendar Days prior to the date on which coupon/interest payment is due and payable, and/or in case of redemption, the relevant Redemption Date/ Maturity Date for each relevant STRPP or such other date as may be determined by the Bond Issuance Committee/ authorised officer(s) of the Bond Issuance Committee of the Corporation (as permitted under applicable law) thereof from time to time in accordance with the applicable law. In case the record date falls on a day when the Stock Exchange is having a trading holiday, the immediately preceding trading day or a date notified by the Bond Issuance Committee of the Corporation to the Stock Exchange, will be deemed as the record date. In case of Redemption Date/ Maturity Date of any STRPPs, the trading in the respective STRPP shall remain suspended between the record date and the Maturity Date/Redemption Date.
Financial Covenants	<div>1. The Issuer shall, at all times till the Debentures are outstanding, ensure that the total amounts collected in the Escrow Account in any financial year shall be at least 2 (Two) times of the Annual Payments Amount. For the purpose of this term sheet, the term 'Annual Payments Amount' shall, in respect of any financial year, mean the aggregate of: (a) the Coupon payable in such year (in relation to the present Green Bonds Issue and any further borrowings); and (b) the portion of principal amount of the Debentures which are required to be deposited by the Issuer into the Sinking Fund Account in such financial year (in relation to the present Green Bonds issue, and any further borrowings), in terms hereof.</div> <div>2. The Issuer shall maintain the following ratios on an ongoing basis and the same should be tested at least at the end of each financial year: DSCR: Debt Service Coverage Ratio ("DSCR") for the SMC shall not be less than 1.25 times as the below:  DSCR = operating surplus / total debt service  i. Operating surplus calculated as the below:  Operating Surplus = Total Income – Adjusted Expenditure  Total income =Total income of the corporation as per the audited Income and Expenditure statement.  Adjusted Expenditure = Total expenditure as per the audited Income and Expenditure statement –Depreciation – Finance charges  ii. Total debt service = interest payment of loans and bonds + transfers made to the sinking fund account towards principal repayment/redemption + principal repayment/ redemption (where sinking fund is not created)+ transfer of debt service reserve account.</div> <div>3. So long as the Eligibility Conditions are met, the Issuer shall be entitled to raise further financial indebtedness based on its cash flows including the cash flows through the Escrow Account, provided that it is clarified that nothing in this provision should be construed to permit the creation of any encumbrance over the hypothecated property without the express prior written consent of the debenture trustee. For the purpose of this term sheet, the term 'Eligibility Conditions' shall mean the following conditions: (a) the Annual Payments Ratio is maintained by the Issuer; (b) the debt service coverage ratio of 1.25 times is maintained (c) there is no shortfall in the contribution to the Escrow Account, the Interest Payment Account (including towards maintenance of the Required DSRA Amount) and/or the Sinking Fund Account which has not been made good by the Issuer in terms of the Transaction Documents; (d) no Event of Default has occurred.</div> <div>Other financial covenants as defined in the Transaction Documents</div>
Objects of the Issue/ Purpose for which there is requirement of funds	The Net Proceeds of the Issue of Green Bonds will be utilized for the following:  1. Installation of a 10 MW ground-mounted solar power plant at Bural & Vithodar village in District Banaskantha ("Project I") 2. Installation of a 6.3 MW Wind Power Plant at Bhimguda-Wankaner site; District – Morbi ("Project II") 3. Development of depot for electric bus operations at Kosad ("Project III") 4. Construction of Centralized Dry and Wet Waste processing plant at Umber ("Project IV") 5. Augmentation and upgradation of Water Treatment Plant at Variv and Rander ("Project V") 6. Construction of Intake Well and transmission line at Variv ("Project VI")
Step up/ Step down interest rates	Not applicable
Coupon payment frequency	On a half yearly basis
Tenor	STRPP A of an NCD – 4 years from Deemed Date of Allotment STRPP B of an NCD – 5 years from Deemed Date of Allotment
Redemption Date/Maturity Date	The redemption dates/ maturity dates ("Redemption Date(s)"/ "Maturity Date(s)") for each of the STRPPs are as follows:  • STRPP A - at the end of the 4th anniversary of the Deemed Date of Allotment for STRPP A; • STRPP B – at the end of the 5th anniversary of the Deemed Date of Allotment for STRPP B;
Redemption Amount	Principal repayment to happen on the expiry of 4 (Four) years from the Deemed Date of Allotment for STRPP A and on the expiry of 5 (Five) years from the Deemed Date of Allotment for STRPP B as follows :  STRPP A – aggregate principal amount of Rs. 100 crores (rupees hundred crores) to be repaid at the end of the 4th anniversary of the Deemed Date of Allotment for STRPP A;  STRPP B – aggregate principal amount of Rs. 100 crores (rupees hundred crores) to be repaid at the end of the 5th anniversary of the Deemed Date of Allotment for STRPP B;  Together with the principal amount as set out hereinabove, the Issuer shall also be required to make payment of accrued Coupon and all other costs, charges and expenses which are due and payable in terms of the Transaction Documents.
Redemption Premium / Discount	Not applicable
Face Value	Face Value of Rs. 1,000/- per NCD consisting of 2 (Two) STRPPs (i.e. 1 STRPP A and 1 STRPP B) with face value of each STRPP being Rs. 500/- (Rupees five hundred only)
Issue Price	Face Value of Rs. 1,000/- per NCD consisting of 2 (Two) STRPPs (i.e. 1 STRPP A and 1 STRPP B) with face value of each STRPP being Rs. 500/- (Rupees five hundred only)
Issue Opening Date	October 06, 2025
Issue Closing Date	October 09, 2025
Pay-in Date	Application Date. The entire Application Amount is payable on Application
Deemed Date of Allotment	The date on which the Bond Issue Committee approves the Allotment of the NCDs for this Issue or such date as may be determined by the Bond Issue Committee and notified to the Stock Exchanges. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs/ any STRPP forming part of the NCD shall be available to the NCD Holders from the Deemed Date of Allotment.
Put Option Date	Not applicable
Put Option Price	Not applicable
Call Option Date	Not applicable
Call Option Price	Not applicable
Security	<p>The principal amount of the Debentures/NCDs (Green Bonds) to be issued together with all the Interest/Coupon due on the Debentures/NCDs, as well as costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof has been secured by way of:</p> <p>(a) Exclusive first charge by way of hypothecation over present and future receivables pertaining to entire Own Revenues/ cash flows with minimum security cover of 1(one) time of the outstanding Secured Obligations ("Minimum Security Cover");</p> <p>Own Revenues/cash flows' here shall mean the revenues/cash flows being directly levied and collected/recovered by the Issuer and not being the revenues/cash flows received from the Government in the form of Grants, contributions &amp; subsidies, compensation in lieu of Octroi or others. The revenues/cash flows being directly levied and collected/recovered by the Issuer include entire tax revenues (i.e. property taxes, profession taxes, water charge, etc.), entire Non Tax Revenues and other income.</p> <p>(b) Exclusive first charge by way of hypothecation over the Escrow Account and the account(s) where the Own Revenues gets collected and/ or pooled by Surat Municipal Corporation in each case to the extent of the Own Revenues gets collected and/ or pooled in each of such accounts;</p> <p>(c) Exclusive charge by way of hypothecation over the Interest Payment Account (including the DSRA Amount), Sinking Fund Account opened for the Issue and funds lying in each such account and any investment(s) made from these account(s);</p> <p>(d) Exclusive charge by way of hypothecation over the investments made in terms of paragraph 11 and paragraph 12 under the head of term 'Structured Payment Mechanism' ("Permitted Investment(s)").</p> <p>The security interest/security documents stipulated above shall be collectively referred to as the "Security"</p> <p>Secured Obligations refers to all obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Bond Holders in respect of the Bonds and shall include, without limitation, the obligation to redeem the Bonds in terms thereof including payment of the Coupon on the Coupon Payment Dates, the Redemption Amounts on the relevant due dates together with any Default Interest (if any), any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Issuer in respect of the Bonds under the Transaction Documents. The creation of such security by the Issuer shall be sufficient compliance of the Issuer's obligation to create security.</p> <p>Security Creation Timelines</p> <p>(a) The Security shall be created prior to making the listing application for the NCDs with the Stock Exchanges.</p> <p>(b) Unless otherwise agreed to by the Debenture Trustee, in the event the above stipulated Security is not created and/or perfected within the timelines as mentioned above or any extended timeline as may be approved by the Debenture Trustee in writing, the NCDs shall carry additional interest, over and above the Coupon Rate, at the rate of 2.0% (two percent) per annum, if any, on the NCDs, computed from the date falling after the expiry of the time period provided above, till creation and perfection of the relevant Security and/or till the execution of the relevant Security Documents.</p> <p>The Issuer shall, till any of the Debentures are outstanding, maintain the Minimum Security Cover.</p>

**Source: Offer Document dated September 18, 2025**

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THE SPECIFIC TERMS OF EACH OPTION OF NCDs:

Type of Instrument	Secured NCDs	
Face Value / Issue Price of NCDs (₹ / NCDs)	₹1,000 per NCD comprising of 1 STRPP A of Face value of ₹ 500, 1 STRPP B of Face value of ₹ 500;	
Minimum Application	₹10,000 (10 NCDs comprising of 10 STRPP A and 10 STRPP B)	
In Multiples of thereafter (₹)	₹1,000 (1 NCD comprising of 1 STRPP A and 1 STRPP B)	
STRPP with different ISIN	STRPP A	STRPP B
Tenor	4 Years	5 Years
Face value per STRPP (₹)	₹ 500	₹ 500
	Aggregating to ₹ 1,000 (i.e.,1 NCD)	
Coupon (% per annum) for NCD Holders in Category I, Category II & Category III	8.00%	8.00%
Effective Yield (% per annum) for NCD Holders in Category I, Category II and Category III	8.16%	8.16%
Frequency of Interest Payment	Half yearly	Half yearly
Mode of Interest Payment	Through Various Modes available	
Maturity/Redemption (from the Deemed Date of Allotment)	4 years	5 years
Put and Call Option	N.A.	N.A.

1. With respect to each STRPP where Coupon is to be paid on a half yearly basis, relevant Coupon will be paid on each 6 months anniversary of the Deemed Date of Allotment on the outstanding face value of the relevant STRPP. The last Coupon Payment under such STRPP will be made at the time of Maturity (final redemption date) of the said STRPP.
2. Please refer to "Annexure VII" in the Offer Document for details pertaining to the illustrative bond cash flows of for the Issue prepared in accordance with the SEBI NCS Master Circular.
3. Interest on Green Bonds issued pursuant to the Issue is subject to deduction of income tax under provisions of the Income Tax Act, 1961. For further details, please see the section entitled "Statement of Tax Benefits" in the Offer Document.
4. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, see "Issue Procedure" and "Terms of Issue" in the Offer Document.

ALLOCATION RATIO:

Particulars	Category I	Category II	Category III
% of the Issue size	60%	25%	15%
Base Issue Size in amount (Rs. in crore)	60	25	15
Total Issue Size in amount (Rs. in crore)	120	50	30

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Particulars	Details
Structured Payment Mechanism	<div>1. The Issuer shall open the following accounts for servicing the Coupon and principal amount of the NCDs for the exclusive benefit of the NCD Holders: ("Payment Accounts")<div><div>a. Escrow Account–</div><div>b. Interest Payment Account –</div><div>c. Sinking Fund Account</div></div></div> <div>2. SMC is creating a first charge and escrow mechanism in favour of the NCD Holders on own revenues/cash flows of SMC and the Debenture Holders/Debenture Trustee on behalf of Debenture Holders shall have first charge over the Escrow Account and the account(s) where the own revenues/cash flows of the Corporation are collected and/or pooled by the Issuer. The funds from the account(s) where the Own Revenues/cash flows of the Corporation are collected and/or pooled by the Issuer will get transferred to Escrow account on a daily basis to accumulate the Minimum Balance. Further, the fund lying in this escrow account would be available towards the debt service requirements for the Issue on first priority basis.</div> <div>Own Revenues/cash flows’ here shall mean the revenues/cash flows being directly levied and collected/recovered by the Issuer and not being the revenues/cash flows received from the Government in the form of Grants, contributions &amp; subsidies, compensation in lieu of Octroi or others. The revenues/cash flows being directly levied and collected/recovered by the Issuer include entire tax revenues (i.e. property taxes, profession taxes, water charge, etc.), entire Non Tax Revenues and other income.</div> <div>Amounts required to be transfer to the Interest Payment Account and the Sinking Fund Account from the Escrow Account every year on first priority basis:</div> <div><div>a. Interest payment Account (IPA) – Half yearly interest amount shall be divided into five equal parts and each part shall be transferred to IPA every month for 5 months. Accordingly, 20% of the half yearly coupon payment (along with any further interest payable (by whatsoever name called) as per the terms of the issuance and any shortfall in earlier contribution) shall be transferred to IPA each month as follows:-<div><div>(i) 1st half yearly - in 1st to 5th Month</div><div>(ii) 2nd half yearly – in 6th &amp; 10th Month</div></div></div><div>b. Sinking Fund Account (SFA) – Total issue size of the Debentures (Rs 200 Crore) shall be divided into 5 parts and each part (Rs. 40 Crore) shall be transferred to SFA in each of the 1st to 5th year.</div></div> <div>Further, this one part to be transferred to SFA in each of the Five years shall be sub-divided into 10 sub-parts and each sub-part (Rs. 4 Crore) (along with any shortfall in earlier contribution) shall be transferred to SFA each month for first 10 months. Accordingly, 20% of total issue size shall be transferred each year for the 5 years out of which 2% each month for first 10 months of each year.</div> <div>The Debenture Trustee, on behalf of the Debenture Holder(s), shall have an exclusive first charge on the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account and any Permitted Investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s).</div> <div>Interest Payment Mechanism</div> <div>(‘T’ Interest Payment Date)</div> <div>T-25 Days: Debenture Trustee (DT) to check the amount lying in the Interest Payment Account. In case of any shortfall, DT to ask the SMC to fund the shortfall by T-10. Further, the amounts from escrow account will also flow into the IPA.</div> <div>T-9 Days: Shortfall to be funded by SMC.</div> <div>T-8 Days: Utilization Of DSRA in case of any shortfall on T-9.</div> <div>T-7 Days: In case the utilization of DSRA, DT would issue a final notice to SMC to replenish DSRA within 15 days. Further, the amounts from escrow account will keep flowing into the IPA for DSRA replenishment.</div> <div>T+8: Final date to replenish DSRA by SMC.</div> <div>Principal Repayment (Sinking Fund) Mechanism</div> <div>(‘T’- end of each year)</div> <div>T-45 Days: Debenture Trustee (DT) to check the amount lying in Sinking Fund Account and in case of shortfall, DT to ask SMC to fund the shortfall by T-15. Further, the amounts from escrow account will also flow into the SFA.</div> <div>T-15 Days: Shortfall to be funded by SMC</div> <div>T-14 Days: In case of shortfall, DT to issue a final notice to SMC to fund the shortfall by "T"</div> <div>T: Final date to fund the shortfall by SMC</div>

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**INVESTOR CATEGORIES AND ALLOTMENT:**

Category I Institutional Investors	Category II Non Institutional Investors	Category III Retail Individual Investors
<ul style="list-style-type: none"> <li>Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;</li> <li>Provident funds and pension funds each with a minimum corpus of ₹25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;</li> <li>Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</li> <li>Systematically Important NBFCs registered with RBI and having a net worth of more than ₹500 crores as per the latest audited financial statements;</li> <li>Resident Venture Capital Funds registered with SEBI;</li> <li>Insurance companies registered with the IRDAI;</li> <li>State industrial development corporations;</li> <li>Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and</li> <li>Mutual funds registered with SEBI.</li> </ul>	<ul style="list-style-type: none"> <li>Companies within the meaning of Section 2(20) of the Companies Act, 2013;;</li> <li>Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>Co-operative banks and regional rural banks;</li> <li>Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;</li> <li>Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>Partnership firms in the name of the partners; and</li> <li>Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>Association of Persons;</li> <li>Any other incorporated and/ or unincorporated body of persons; and</li> <li>Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10,00,000 across all NCDs in this Issue.</li> </ul>	<ul style="list-style-type: none"> <li>Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all NCDs in this Issue and shall include retail individual investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism.</li> </ul>

Investors are advised to check the laws and regulations applicable to them to determine eligibility to invest in Green Bonds.

**APPLICATIONS CANNOT BE MADE BY**

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- Minors without a guardian name\*(A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- Foreign nationals, NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Persons resident outside India and other foreign entities;
- Foreign Institutional Investors;
- Foreign Portfolio Investors;
- Non-Resident Indians;
- Foreign Venture Capital Funds;
- Qualified Foreign Investors;
- Overseas Corporate Bodies\*\*, and
- Persons ineligible to contract under applicable statutory/regulatory requirements.
- Other foreign entities; and
- Any other category of Applicants not provided for under "Issue Procedure - Who can apply?" in the Offer Document

\*Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872.

\*\*The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in this Issue.

**Source: Offer Document dated September 18, 2025**

**Disclaimer: The Corporation is proposing a public issue of Secured, Rated, Listed, Redeemable, Taxable, Non –Convertible Green Municipal Bonds and has filed the Offer Document with Stock Exchanges and SEBI. Investors should invest only based on information contained in the Offer Document filed with the Stock Exchanges and SEBI ("Offer Documents"). Investments in debt securities/ municipal debt securities/ securitised debt instruments are subject to risks including delay and/ or default in payment. Read all the offer related documents carefully and refer the section on "Risk Factors" in the Offer Documents for risk in relation to the Issue.**



Key Operational and Financial Parameters:

Key operating and financial metrics are as follows:			
Particulars	₹ in crores unless otherwise stated		
	As at and for the year ended March 31,		
	Fiscal 2023	Fiscal 2024	Fiscal 2025
<b>Balance Sheet</b>			
Total Fixed Assets	20,913.53	23,357.29	25,933.24
Total Investments	130.81	130.81	130.81
Total Current Assets, Loans & Advances	2,744.13	4,137.77	4,790.59
<b>Total assets</b>	<b>23,788.47</b>	<b>27,625.87</b>	<b>30,854.64</b>
Municipal Funds	2,651.22	2,748.50	2,665.27
Earmarked Funds	988.61	886.55	975.10
Secured Loans	200.00	-	-
Unsecured Loans	-	480.10	1,015.23
Deposits Received	549.20	603.89	683.82
Deposit works	1,055.10	1,200.01	1,363.15
Other Liabilities (Sundry Creditors)	605.03	313.24	389.83
<b>Total Liabilities</b>	<b>23,788.47</b>	<b>27,625.87</b>	<b>30,854.64</b>
<b>Income &amp; Expenditure</b>			
Tax Revenue	1526.54	1853.15	2,030.85
Assigned Revenues & Compensation	773.90	817.30	790.17
Fees & User Charges	322.19	352.25	371.61
Revenue, Govt. Grants, Contributions & Subsidies	138.14	185.72	197.23
Establishment Expenses	1,743.34	1,979.16	2,116.61
Operations & Maintenance	755.24	873.39	928.45
Revenue, Govt. Grants, Contributions & subsidies	156.19	233.49	316.56
Depreciation	704.75	755.41	803.10
<b>Cash Flow</b>			
Net cash generated from/(used in) operating activities (A)	2,497.61	3,939.39	3,195.10
Net cash generated from/ (used in) investing activities (B)	-2,507.62	-3,197.88	-3,275.61
Net cash generated from/(used in) financing activities (C)	-17.36	262.71	535.14

Details of top 5 revenue sources for the previous three years:

The details of the top 5 revenue sources for Financial Year 2022-2023, Financial Year 2023-2024 and Financial Year 2024-2025 based on the Audited Financial Statements.

Revenue Receipts Type	Actual	Actual	Actual
	FY 2024-25	FY 2023-24	FY 2022-23
<b>Tax Revenues</b>	2,030.84	1,853.15	1,526.54
<b>Compensation in lieu of Octroi (Assigned Revenues and Compensation)</b>	790.17	817.30	773.90
<b>Add. Infrastructure Charges (Paid FSI)</b>	1,108.66	1,021.57	623.55
<b>Fees and User Charges</b>	371.61	352.25	322.19
<b>Revenue Govt. Grants, Contr. &amp; Subsidies</b>	197.23	185.72	138.14

Source: Offer Document dated September 18, 2025

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**DISCLAIMER:**

**Investments in debt securities/ municipal debt securities/ securitised debt instruments are subject to risks including delay and/ or default in payment. Read all the offer related documents carefully.**

**India Bond Private Limited is acting in the capacity of distributor of public issue of NCD. All disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.**

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## **India Bond Private Limited**

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CIN: U67100MH2008PTC178990

SEBI Registration Number: INZ000311637

BSE Member Code: 6811

NSE Member Code: 90316