

S. No.	Name of the issue: Indore Municipal Corporation			Last updated on: April 1, 2024	
1	Type of Issue: Public Issue by Indore Municipal Corporation (the "Corporation" or the "Issuer") of secured, rated, listed, taxable, redeemable, non-convertible green municipal bonds of face value of Rs. 1,000 each,(“NCDS”) (Comprising four separately transferable and redeemable principal parts (“STRPP”, as detailed hereinafter) namely 1 STRPP A of face value of Rs. 250/-, 1 STRPP B of face value of Rs. 250/-, 1 STRPP C of face value of Rs. 250/- and 1 STRPP D of face value of Rs. 250/- for an amount of upto Rs.122 crores (“Base Issue Size”) with an option to retain oversubscription upto Rs. 122 crores (“Green Shoe Option”) aggregating up to Rs. 244 crores (hereinafter referred to as the “Issue”) offered by way of the Offer Document dated February 01, 2023 containing, inter alia, the terms and conditions of the Issue ("Offer Document").				
2	Issue size (Rs Crores): Rs. 122 Crores (“Base Issue Size”) with an option to retain oversubscription up to Rs. 122 Crores aggregating up to Rs. 244 Crores ("Issue Size"). (The Issuer raised Rs. 244 Crores) Source: Minutes of the Meeting between the Issuer, Registrar to the Issue and Lead Managers to the Issue dated February 17, 2023				
3	Rating of instrument alongwith name of the rating agency				
	As disclosed in the Offer Document: ‘IND AA+/Stable’ by India Ratings & Research Private Limited and ‘CARE AA; Stable’ by CARE Ratings Limited				
4	Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes. Minimum security cover of 1.25 times on the outstanding principal of the NCDs plus accrued interest/coupon thereon, at all times. (Source: Debenture Trust Deed executed on February 6, 2023)				
5	Subscription level (number of times): The Issue was subscribed 5.9078 times of the Base Issue Size and 2.9539 times of the Issue Size before considering the not banked cases and the technical rejection cases. (Source: Minutes of the Meeting between the Issuer; the Registrar to the Issue and the Lead Managers dated February 17, 2023)				
6	Financials of the issuer				
		(In Rs. Cr)			
	Parameters	1st FY (March 31, 2023)	2nd FY (March 31, 2024)*	3rd FY (March 31, 2025)*	
	Total Income	1,892.35			
	Gross surplus/ (deficit) of income over expenditure after Prior Period Items	272.69			
	Net balance being surplus/ deficit carried over to Municipal Fund	229.78			
	Total Reserves and Surplus	5,053.90			
	* Financials not disclosed as reporting for the relevant fiscal years has not been completed.				
7	Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) #				
	(i) At the end of 1st FY (March 31, 2023): Listed				
	(ii) at the end of 2nd FY (March 31, 2024): Listed				
	(iii) at the end of 3rd FY (March 31, 2025)* : N.A.				
	# Municipal Bonds of the Issuer are listed on the NSE Limited w.e.f February 21, 2023 (Source: Listing and Trading approvals of NSE Limited dated February 20, 2023).				
	*Trading status not disclosed as reporting for the relevant fiscal years has not been completed				
8	Change, if any, in directors of issuer from the disclosures in the offer document*				
	(i) At the end of 1st FY (March 31, 2023)* : N.A.				
	(ii) at the end of 2nd FY (March 31, 2024)* : N.A.				
	(iii) at the end of 3rd FY (March 31, 2025)* : N.A.				
	* Issuer is a Municipal Corporation constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under the Madhya Pradesh Municipal Corporation Act, 1956 in the year 1956 and does not have directors.				
9	Status of utilization of issue proceeds				
	(i) As disclosed in the Offer Document: To Install 60 MW Ground Mounted Captive Solar PV Power Plant at identified land with a total area of 210.84 acres (an area of 165.2 acres and 45.64 acres, respectively, at Village Samraj and Ashukhedi, respectively.The Issuer has been selected by Ministry of New and Renewable Energy (MNRE) under the Central Public Sector Undertaking Scheme Phase II (“CPS Scheme”) for setting up solar photo voltaic power project with an allocated capacity of up to 100 MW with viability gap funding support.				
	(ii) Actual utilization: Nil*				
	(iii) Reasons for deviation, if any: N.A.				
	* Source: Stock Exchange filing for End Use Certificate for the half year ended September 30, 2023				
10	Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)				
	(i) Disclosures in the offer document in terms of issue:In case of default in payment of interest and/or principal redemption on the due dates, the Issuer shall pay an additional interest at the rate of 2% p.a. over the respective Coupon Rates of the Bonds for the defaulting period.				
	(ii) Delay in payment from the due date: NA				
	(iii) Reasons for delay/ non-payment, if any: N.A.				
	Source: Stock Exchange filings				
11	Any other material information: N.A.				
	Particulars				Date of Meeting/Intimation
	End Use Certificates for the year ended March 31, 2023 and the half year ended September 30, 2023				01.04.2024
	Updation of Annual Financial Results for the period ended March 31, 2023				27.02.2024
	Intimation for confirmation of interest payments on due dates to debentureholders for public issue of green municipal bonds				21.02.2024
	Intimation of balances in no-lien escrow account, interest payment account and sinking fund account in terms of SEBI Circular on continuous disclosures dated November 13,				15.02.2024
	Intimation of balances in no-lien escrow account, interest payment account, sinking fund account and debt service reserve account in terms of SEBI Circular on continuous disclosures dated November 13, 2019 in relation to privately placed municipal Bonds for the period ended December 31, 2023				15.02.2024
	Intimation for confirmation of interest payments on due dates to debentureholders for privately placed municipal bonds				29.12.2023
	Intimation of balances in no-lien escrow account, interest payment account and sinking fund account in terms of SEBI Circular on continuous disclosures dated November 13, 2019 in relation to public issue of green municipal bonds for the period ended September 30, 2023				01.11.2023
	Intimation of balances in no-lien escrow account, interest payment account, sinking fund account and debt service reserve account in terms of SEBI Circular on continuous disclosures dated November 13, 2019 in relation to privately placed municipal bonds for the period ended September 30, 2023				01.11.2023
	Intimation for confirmation of interest payments on due dates to debentureholders for public issue of green municipal bonds				23.08.2023
	Intimation of balances in escrow accounts, interest payment accounts and sinking fund accounts in terms of SEBI Circular on continuous disclosures dated November 13, 2019 in relation to public issue of green municipal bonds for the period ended June 30, 2023				17.08.2023
	Intimation of credit rating upgrade from AA to AA+ for the ISIN INE00QS07014				11.07.2023
	Intimation for confirmation of interest payment on due dates to debentureholders for privately placed municipal bonds				30.06.2023
	Intimation of balances in no-lien escrow account, interest payment account, sinking fund account and debt service reserve account in terms of SEBI Circular on continuous disclosures dated November 13, 2019 in relation to privately placed municipal Bonds for the period ended March 31, 2023				24.05.2023
	Intimation of balances in escrow accounts, interest payment accounts and sinking fund accounts in terms of SEBI Circular on continuous disclosures dated November 13, 2019 in relation to public issue of green municipal bonds for the period ended March 31, 2023				24.05.2023
	Submission of statement of investor grievance for the half year ended March 31, 2023 in terms of SEBI Circular on continuous disclosures dated June 19, 2017				19.04.2023

	Intimations in terms of Chapter XIV of SEBI circular dated August 10, 2021 related to Centralized Database for corporate bonds/debentures	19.04.2023
	Intimation for specifications related to ISIN INE00QS07014 for debt securities in terms of Chapter VIII of SEBI circular dated August 10, 2021	12.04.2023

Source: Stock Exchange filings