

Name of the Issue: Public Issue by the Indore Municipal Corporation (Issue Opening Date: February 10, 2023)		Last updated on: May 31, 2024		
1	<b>Type of Issue :</b> Public Issue by the Indore Municipal Corporation (The "Corporation" or the "IMC" or the "Issuer") of Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Green Municipal Bonds of face value of ₹ 1,000 each ("Green Bonds"/"NCDs"/"Debentures"), (comprising of 4 (four) Separately Transferable and Redeemable Principal Parts ("STRPP") Namely 1 STRPP A of face value of ₹ 250, 1 STRPP B of face value of ₹ 250, 1 STRPP C of face value of ₹ 250 AND 1 STRPP D of face value of ₹ 250), for an amount of upto ₹ 122 Crores ("Base Issue Size") with an option to retain oversubscription upto ₹ 122 Crores ("Green Shoe Option") aggregating upto ₹ 244 Crores (Rupees Two Hundred and Forty Four Crores only) ("Issue").			
2	<b>Issue size (Rs. crore):</b> Public Issue by the Indore Municipal Corporation (The "Corporation" or the "IMC" or the "Issuer") of Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Green Municipal Bonds of face value of ₹ 1,000 each ("Green Bonds"/"NCDs"/"Debentures") for an amount of upto ₹ 122 Crores ("Base Issue Size") with an option to retain oversubscription upto ₹ 122 Crores ("Green Shoe Option") aggregating upto ₹ 244 Crores (Rupees Two Hundred and Forty Four Crores only) ("Issue"). The Issuer has issued and allotted NCDs aggregating to Rs. 244 Crores. (Source: Minutes of the Meeting dated February 17, 2023 held between IMC; the Lead Managers; and the Registrar)			
3	<b>Rating of instrument alongwith name of the rating agency</b>			
	(i) As disclosed in the offer document: IND AA+/Stable' by India Ratings & Research Private Limited & 'CARE AA; Stable' by CARE Ratings Limited			
	(ii) at the end of FY 2023: IND AA+/Stable' by India Ratings & Research Private Limited & 'CARE AA; Stable' by CARE Ratings Limited			
	(iii) at the end of FY 2024: IND AA+/Stable' by India Ratings & Research Private Limited & 'CARE AA; Stable' by CARE Ratings Limited			
	(iv) at the end of FY 2025*: NA			
	*Credit Rating not disclosed as reporting for the relevant fiscal years has not been completed			
4	<b>Whether the security created is adequate to ensure 100% asset cover for the debt securities (See Regulation 26 (6) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008):</b> Yes			
5	<b>Subscription level (number of times):</b> After considering the not Banked and technical rejection cases, the Issue was subscribed 5.5820 times of the Base Issue Size and 2.7910 times of the Issue Size. (Source: Minutes of the Meeting dated February 17, 2023 held between IMC; the Lead Managers; and the Registrar)			
6	<b>Financials of the Issuer (as per the annual financial results submitted to stock exchanges under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>			
		<b>Rs. (In Crores)</b>		
	<b>Parameters</b>	<b>1st FY (FY 2023)</b>	<b>2nd FY (FY 2024)*</b>	<b>3rd FY (FY 2025)*</b>
	Income	1,821.76	NA	NA
	Net Balance	229.78	NA	NA
	Paid up equity Share Capital	NA	NA	NA
Reserves	2,163.13	NA	NA	
	*Financials for FY 2024 are not yet approved and published by the Corporation and Financial for FY 2025 are not disclosed as reporting for the relevant fiscal years has not been completed			
7	<b>Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) *</b>			
	(i) at the end of FY 2023: Listed and traded on NSE (Source: www.nseindia.com)			
	(ii) at the end of FY 2024: Listed and traded on NSE (Source: www.nseindia.com)			
	(iii) at the end of FY 2025*: NA			
	* Trading status not disclosed as reporting for the relevant fiscal years has not been completed			
	NCDs are listed on NSE and admitted to dealings with effect from February 21, 2023			
8	<b>Change, if any, in directors of issuer from the disclosures in the offer document*</b>			
	(i) at the end of FY 2023: NA			
	(ii) at the end of FY 2024: NA			
	(iii) at the end of FY 2025: NA			
	*Not Applicable as the Issuer is a Municipal Corporation			
9	<b>Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)</b>			
	(i) As disclosed in the offer document: 100% of the Net Proceeds will be utilized towards the Project - 60 MW ground mounted Solar PV power plant at village Samraj & Ashukhedi, District Khargone in Madhya Pradesh			
	(ii) Actual utilization: Nil			
	(iii) Reasons for deviation, if any: As per the explanation provided by Indore Municipal Corporation, the reason for deviation are as below: 1) The Municipal Corporation is required to appoint the agency through a tender process. IMC has issued the tender twice for the appointment of experienced project developers, but they did not receive any eligible bids. On issuing the tender for the third time, eligible bid was received from a developer. However, the process of issuing the Letter of Award (LOA) was delayed due to the applicability of the moral code of conduct. 2) The developer has been appointed and the LOA was issued on May 14, 2024. The developer has already begun site mobilization and initial activities such as boundary demarcation, land leveling, and soil testing. Additionally, the construction of the boundary wall is currently in progress and the revised schedule for commencement of the power generation from the solar project is expected by 15.06.2025. Presently, no amount has been utilised for the project and the Issue proceeds are being parked as per the Interim Use of Funds stated in the Offer document.			
10	<b>Delay or default in payment of interest/ principal amount (See Regulation 23 (5) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) (Yes/ No) (If yes, further details of the same may be given).</b>			
	(i) Disclosures in the offer document in terms of issue: The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost. (Source: Offer Document dated February 01, 2023)			
	(ii) Delay in payment from the due date: NA			
	(iii) Reasons for delay/ non-payment, if any: NA			
11	<b>Any other Material Information:</b>			
	Annual Financial Statements for the period ended March 31, 2023	27-Feb-24		
	Creation of Recovery Expense Fund and Deposit of amount in respect of the Public Issue.	18-Feb-23		
	Source: Stock Exchange Intimation			