



## SURAT MUNICIPAL CORPORATION

### Secured Rated Listed Redeemable Non-Convertible Green Municipal Bonds

Issue Opening Date: 6<sup>th</sup> October, 2025

Issue Closing Date: 9<sup>th</sup> October, 2025

Issuer	SURAT MUNICIPAL CORPORATION
Issue Size	Base Issue Size ₹100 crores Option to Retain Oversubscription / Green shoe option (Amount) ₹100 crores aggregating to Rs. 200 crores
Rating	Provisional IND AA+/Stable by India Ratings & Research Private Limited Provisional CRISIL AA+/Stable by CRISIL Ratings Limited
Minimum Application	₹10,000 (10 NCDs comprising of STRPP A and STRPP B each)
Mode of Allotment	Demat Form Only
Face Value of Bond	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/-
Listing	The Green Bonds are proposed to be listed on NSE & BSE both.
Mode of Application	Compulsory via UPI up to 5 lacs OR ASBA (The funds are held by the investor's bank and remain in the bank account, potentially earning interest, until the allotment of shares is finalized. Once shares are allotted, the required amount is debited, and any remaining funds are released)

#### Category Wise Break-up of the issue

Category I - Institutional Investors	Category II- Non Institutional Investors	Category IV - Retail Individual Investors
60%	25%	15%
*on first come first serve basis to be determined on the basis of the bid uploads made with the scheduled Stock Exchanges		

#### Indicative Specific Terms for 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.

## WHO CAN APPLY?

<b>Category I - Institutional Investors (QIB'S)</b>	<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>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>Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹500 crores as per the last audited financial statements;</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>
<b>Category II - Non Institutional Investors (Corporate's)</b>	<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 authorized 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 authorized to invest in the NCDs;</li> <li>Scientific and/or industrial research organizations, which are authorized 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; and</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>
<b>Category III- Retail Individual Investors</b>	<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, Applications 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;



- d) Foreign Institutional Investors;
- e) Foreign Portfolio Investors;
- f) Non Resident Indians;
- g) Qualified Foreign Investors;
- h) Overseas Corporate Bodies\*\*;
- i) Foreign Venture Capital Funds; and
- j) Persons ineligible to contract under applicable statutory/ regulatory requirements.

Note: Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/ or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entitie

Key Operational and Financial Parameters:			
<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	803.1
<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	-3,275.61v
Net cash generated from/(used in) financing activities (C)	-17.36	262.71	535.14
<b>Source: Offer Document dated September 18, 2025</b>			

### 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

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