



NASHIK MUNICIPAL CORPORATION
Unsecured Rated Listed Redeemable Non-Convertible Green Municipal Bonds

Issue Opening Date: 25th February, 2026

Issue Closing Date: 2nd March, 2026

Issuer	NASHIK 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/- (i.e. 10 NCDs comprising of 10 STRPP A and 10 STRPP B, 10 STRPP C, 10 STRPP D, 10 STRPP E, 10 STRPP F, 10 STRPP G, 10 STRPP H) In Multiples of thereafter(₹) ₹ 1,000/- (i.e. 1 NCD comprising of 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, 1 STRPP G, 1 STRPP H)
Mode of Allotment	Demat Form Only
Face Value of Bond	Face Value of Rs. 1,000/- per NCD consisting of 8 (Eight) STRPPs having different ISINs (i.e. 1 STRPP A & 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, 1 STRPP G, 1 STRPP H) with face value of each STRPP being ₹ 125/- (Rupees One Hundred Twenty Five) each.
Listing	The Green Bonds are proposed to be listed on NSE & BOTH 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 III - 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)	Each NCD shall have a face value aggregating to ₹ 1,000/- (Rupees One Thousand only). Each NCD would comprise of 8 (Eight) STRPPs having different ISINs (i.e. 1 STRPP A & 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, 1 STRPP G, 1 STRPP H) with face value of each STRPP being ₹ 125/- (Rupees One Hundred Twenty Five) each.							
Minimum Application	₹10,000/- (i.e. 10 NCDs comprising of 10 STRPP A and 10 STRPP B, 10 STRPP C, 10 STRPP D, 10 STRPP E, 10 STRPP F, 10 STRPP G, 10 STRPP H)							
In Multiples of thereafter (₹)	₹ 1,000/- (i.e. 1 NCD comprising of 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, 1 STRPP G, 1 STRPP H)							
STRPP with different ISIN	STRPP A	STRPP B	STRPP C	STRPP D	STRPP E	STRPP F	STRPP G	STRPP H
Tenor	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Face value per STRPP (₹)	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125	₹ 125
	Aggregating to ₹ 1,000 (i.e., 1 NCD)							
Coupon (% per annum) for NCD Holders in Category I, Category II & Category III	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%
Effective Yield (% per annum) for NCD Holders in Category I, Category II and Category III	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%
Frequency of Interest Payment	Half yearly	Half yearly	Half yearly	Half yearly	Half yearly	Half yearly	Half yearly	Half yearly
Mode of Interest Payment	Through Various Modes available							
Maturity/Redemption (from the Deemed Date of Allotment)	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Put and Call Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	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?

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

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
- Person's 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?"

Note: 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.

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
Assigned Revenue & Compensation	1,466.03	1,351.83	1,189.08
Fees User Charges & Fines	526.40	374.25	355.67
Tax Revenue	215.21	195.26	348.81
Income From Investment	78.94	71.41	48.94
Rental Income	-	-	11.51
Other Income	12.23	12.50	-



Key Operational and Financial Parameters:			
Balance Sheet	2022-23	2023-24	2024-25
Total Fixed Assets	8,719.99	9,052.56	9,507.33
Total Investments	1,636.03	1,901.71	2,271.01
Total Current Assets, Loans & Advances	1,440.08	1,508.24	1,652.77
Total assets	11,799.12	12,465.99	13,434.20
Municipal Funds	8,326.55	8,807.11	9,440.94
Earmarked Funds	210.94	232.38	258.43
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Deposits Received	153.24	159.34	169.23
Provisions	847.84	929.41	1,112.26
Total Current Liabilities and Provisions	1,001.70	1,088.75	1,281.49
Other Liabilities	0.62	-	-
Total Liabilities	11,799.12	12,465.99	13,434.20
Income & Expenditure			
Tax Revenue	348.81	195.26	215.21
Assigned Revenues & Compensation	1,189.08	1,351.83	1,466.03
Fees & User Charges	355.67	374.25	526.40
Revenue, Grants, Contributions & Subsidies	4.81	3.23	0.01
Income from Investments	48.94	71.41	78.94
Other Income	8.51	12.51	12.23
Establishment Expenses	592.74	634.11	668.93
Repair & Maintenance	138.18	219.30	175.34
Revenue, Govt. Grants, Contributions & subsidies	128.78	179.05	203.42
Depreciation	187.33	159.01	143.41
Net cash generated from/(used in) operating activities (A)	908.23	780.58	879.00
Net cash generated from/ (used in) investing activities (B)	-805.37	-751.43	-960.91
Net cash generated from/(used in) financing activities (C)	112.25	106.42	128.96
Source: Offer Document dated February 20, 2026			

DEEPAK PANJWANI

Head (Debt)

9323555164/ 022-66182352

deepak@geplcapital.com

Disclaimer: "The Corporation is proposing a public issue of Unsecured, Rated, Listed, and Redeemable Non -Convertible Green Municipal Bonds and has filed the Draft Offer Document with Stock Exchanges and SEBI. Investors should invest only based on information contained in the Offer Document proposed to be filed with the Stock Exchanges and SEBI ("Offer Documents"). Investments in debt securities/ municipal debt securities/ securitized 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.