PRESS RELEASE

Mumbai, 02 December 2025

Nashik Municipal Corporation raises ₹200 crore for Simhastha Kumbh Mela 2027 preparations and lists 'NMC Clean Godavari Bonds' on NSE in the presence of Shri Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra

The Nashik Municipal Corporation (NMC) listed its maiden Municipal Bond issuance 'NMC Clean Godavari Bonds' of ₹200 Crore on the National Stock Exchange of India (NSE), a key milestone toward mainstreaming municipal finance in India for infrastructure projects.

The listing ceremony at NSE, Mumbai, was graced by Shri Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra; Shri Ashishkumar Chauhan, MD & CEO, NSE; Shri Rajesh Agarwal, Chief Secretary, Government of Maharashtra; Dr D.H. Govindraj, Principal Secretary, Urban Development Department; Shri Praveen Pardeshi, Chief Economic Adviser to the Chief Minister; Shri Aseem Gupta; Sushri Manisha Khatri, IAS, Municipal Commissioner and Administrator, Nashik Municipal Corporation; Shri Atul Kumar Mittal, MD, AK Capital Services; officials of Nashik Municipal Corporation; senior officials from the Government of Maharashtra and NSE.

With a base issue size of ₹100 crore and a green-shoe option of ₹100 crore, the private placement received an overwhelming subscription of over 3.95 times the base issue size from institutional investors, reflecting strong investor confidence and growing appetite for municipal instruments. This issue makes Nashik the third municipal corporation from Maharashtra to raise funds through the capital markets.

The funds mobilised through this NMC issuance will be deployed towards key infrastructure projects in the view of upcoming Simhastha Kumbh Mela in 2027:

1. Construction of Pedestrian Bridge of Ram Jhula
2. Construction of a Vending Plaza and General Development near Kalaram Temple
3. Construction of proposed Command and Control Centre near Kapaleshwar Temple
4. Sewer Network Improvement Works for administrative zones of Panchavati, Satpur and Nashik West

Shri. Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra, while delivering his address highlighted that "I'm very happy to learn that NMC's Clean Godavri Bonds were oversubscribed nearly four times. These bonds will help to finance the infrastructure related to the Kumbh Mela in 2027, ensure efficient utilisation of resources and timely repayment." He further said that he is hopeful that other government institutions from Maharashtra will soon list on the NSE.

Shri Ashishkumar Chauhan, MD & CEO, NSE, stated that "I congratulate Hon'ble Chief Minister Shri Devendra Fadnavis Ji for his visionary leadership and Nashik Municipal Corporation on this landmark transaction. The 3.95 times oversubscription reflects institutional investors' growing confidence in municipal bonds as a credible asset class. NSE remains committed to helping cities and local bodies raise capital in a transparent and efficient manner for sustainable urban infrastructure. Today's listing further strengthens the foundation for future municipal bond programmes across the country."

Smt. Manisha Khatri, IAS, Commissioner and Administrator, Nashik Municipal Corporation, while addressing the gathering, said that "These bonds will finance infrastructure development related to Kumbh Mela 2027, and ensure sustainable development of the region. We managed to complete the entire fund-raising process within 4 to 5 months and are also working on the second bond issue."

Nashik has also set a benchmark in execution. It is the first municipal corporation in India to complete the end-to-end bond issuance process in a record time, whereas similar issuances typically take longer.

This efficiency, combined with strong investor response, underlines the credibility of Nashik Municipal Corporation and the support of the Government of Maharashtra.

The 'NMC Clean Godavari Bonds' is a listed, unsecured, redeemable, non-convertible municipal bond aligned with SEBI's Municipal Debt Securities Regulations. Its proceeds will be used to enhance pedestrian and pilgrim amenities for Simhastha Kumbh Mela 2027 and to develop sewage infrastructure to reduce municipal and industrial pollution in the River Godavari.

Pune was the first municipal corporation in India to raise funds through capital markets under the SEBI framework in 2017. India's municipal bond market has seen 26 issuances by 19 municipal corporations, raising about ₹3,784 crore. Municipal corporations from Maharashtra have contributed around 21% of this amount – about ₹800 crore.

Maharashtra's leadership in Capital Markets

NSE's registered investor base has crossed 12 crore unique investors spanning 99.85% of India's PIN codes, with about 2 crore unique investors from Maharashtra alone – the highest for any state. Since FY21-22, in about 4.5 years, NSE has facilitated fund mobilization of around ₹72 lakh crore. About 2,900 entities are listed on NSE, and roughly one-third of these are from Maharashtra.

Maharashtra's issuers are among the most active users of our markets:

- In the equity segment, companies from Maharashtra account for 195 of 573 mainboard IPOs since 2010 – about 34% of all IPOs – raising around ₹2.7 lakh crore out of roughly ₹7.6 lakh crore raised nationwide (about 36% of total issue size).
- In the SME segment, 196 of 690 SME IPOs – around 28% of issues – have come from Maharashtra, with an aggregate issue size of about ₹5,500 crore out of approximately ₹21,000 crore (around 26% of SME capital raised).
- On the debt side, in the last decade from FY15-16 to FY24-25, Maharashtra-based issuers have undertaken 3,231 private placement issues, raising approximately ₹82.7 lakh crore – about 67% of the total issue size nationwide.
- Over the same period, they have launched 226 public issue NCDs, raising about ₹49,158 crore – around 45% of the total amount raised through public NCD issues.
- In FY25–26 so far (April–November 2025), Maharashtra continues to lead with 213 of 418 private placement NCDs (about 51% of issues), raising around ₹1.87 lakh crore out of about ₹3.54 lakh crore (around 53% of issue size), and 14 of 40 public NCD issues, accounting for ₹700 crore out of roughly ₹1,074 crore – nearly two-thirds of the amount raised.

Over the last three decades, NSE has thus helped mobilise several lakh crore rupees of capital for Maharashtra-based issuers across IPOs, SME listings, private placements and public bond offerings – a scale of fund-raising that has directly supported the State's infrastructure, industry and employment.

About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India (NSE) was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology. NSE is the world's largest derivatives exchange by trading volume (contracts) as per the statistics maintained by Futures Industry Association (FIA) for calendar year 2024. NSE is ranked 2nd in the world in equity segment by number of trades (electronic order book) in 2024, as per the statistics maintained by World Federation of Exchanges (WFE).

For more information, please visit: www.nseindia.com

For any media queries please contact: cc@nse.co.in