PRESS RELEASE

Mumbai, 9th March 2026

Nashik Municipal Corporation raises ₹200 crore to fund sustainable water management infrastructure for Simhastha Kumbh Mela 2027 preparations and lists ‘Green Municipal Bonds’ on NSE in the presence of Shri Devendra Fadnavis, Hon’ble Chief Minister of Maharashtra

The issue marks Maharashtra’s first public issue of green municipal bonds by an Urban Local Body (ULB) and reflects strong investor confidence in the city’s sustainable development agenda. This is 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 Girish Mahajan, Minister of Water Resources, Government of Maharashtra; Shri Ashishkumar Chauhan, MD & CEO, NSE; Sushri Himgauri Aher, Mayor of Nashik; Sushri Manisha Khatri, Commissioner of Nashik Municipal Corporation; Other senior bureaucrats from the Government of Maharashtra, senior officials of Nashik Municipal Corporation, and dignitaries from the financial and civic ecosystem.

With a base issue size of ₹100 crore and a green-shoe option of ₹100 crore, the public issue received an overwhelming subscription of 5.24 times the base issue size from institutional & retail investors reflecting strong investor confidence and growing appetite for municipal instruments. This issue marks Nashik Municipal Corporation’s second municipal bond issuance— Maharashtra’s first public issue of green municipal bonds, and India’s third public green municipal bond issuance, after Indore (2018) and Surat (2025).

Proceeds from the **Green Bond issue** will primarily be deployed towards strengthening water infrastructure ahead of the upcoming Simhastha Kumbh Mela, one of the largest religious gatherings in the world, scheduled to be hosted in Nashik.

The **net proceeds from the issue** will primarily be utilized towards capital expenditure for the project “Augmentation of Mukane Water Supply Scheme” including:

- Construction of Water Treatment Plant (WTP)
- Gravity Main pipeline from Vilholi to Gandhinagar
- Water infrastructure for Sadhugram & Nilgiri Baug WTP in preparation for the Simhastha Kumbh.

Shri. Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra, while delivering his address highlighted that "*The successful listing of Nashik Municipal Corporation's Green Bonds marks an important step in strengthening the financial autonomy of our urban local bodies. This initiative reflects Maharashtra's commitment to innovative and sustainable financing solutions that will support world-class infrastructure for the upcoming Simhastha Kumbh while also improving the quality of life for Nashik's citizens.*" He further said that he is hopeful that other government institutions from Maharashtra will soon list on 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 issuance of the first public Green Municipal Bonds from Maharashtra. Nashik Municipal Corporation has achieved a notable distinction by becoming the first municipal corporation to raise funds through both a private placement and a public issue in the same financial year, showcasing strong institutional capacity and financial readiness. NSE remains committed to supporting urban local bodies in tapping the capital markets and driving sustainable infrastructure development.*"

Smt. Manisha Khatri, IAS, Commissioner and Administrator, Nashik Municipal Corporation, while addressing the gathering, said that "*This successful bond listing is a proud moment for Nashik. The funds raised will be channelled towards sustainable and environmentally responsible infrastructure that will benefit both residents and the millions of devotees who will visit the city during the Simhastha Kumbh.*"

India's municipal bond journey was kick-started by Maharashtra, with Pune being the first municipal corporation to raise funds through the capital markets. Since then, India has seen 31 municipal bond issuances raising about Rs 4,540 crore. In FY26 alone, 14 issuances have already raised about Rs 1,756 crore. This shows that municipal bonds are steadily emerging as a credible route for financing urban infrastructure.

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) for calendar year 2025 as per the statistics maintained by Futures Industry

Association (FIA). NSE is ranked third in the world in equity segment by number of trades (electronic order book) in 2025, 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: Email ID: cc@nse.co.in