

Overview of Indian Municipal Bond market

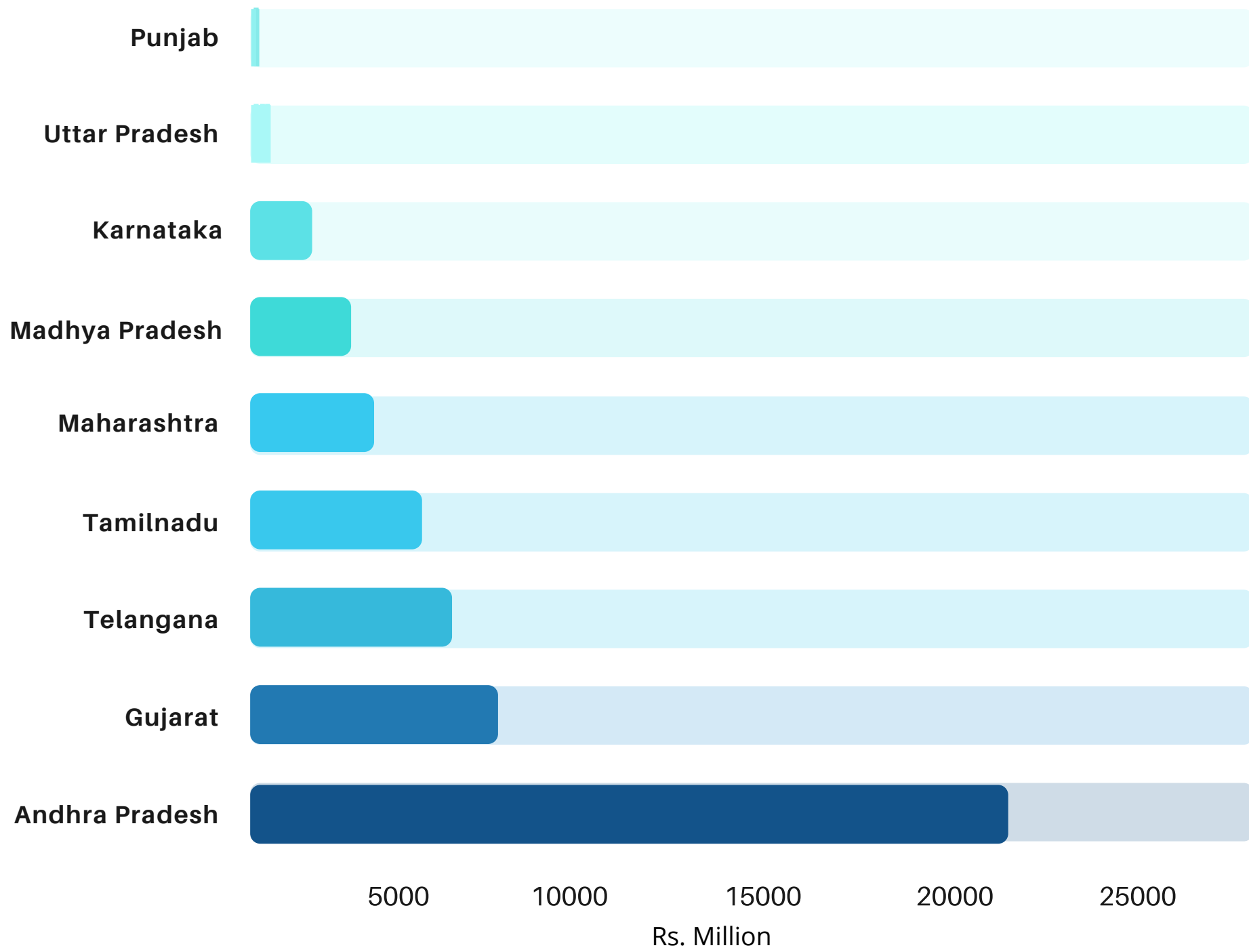


Current status of Indian Municipal Bond market

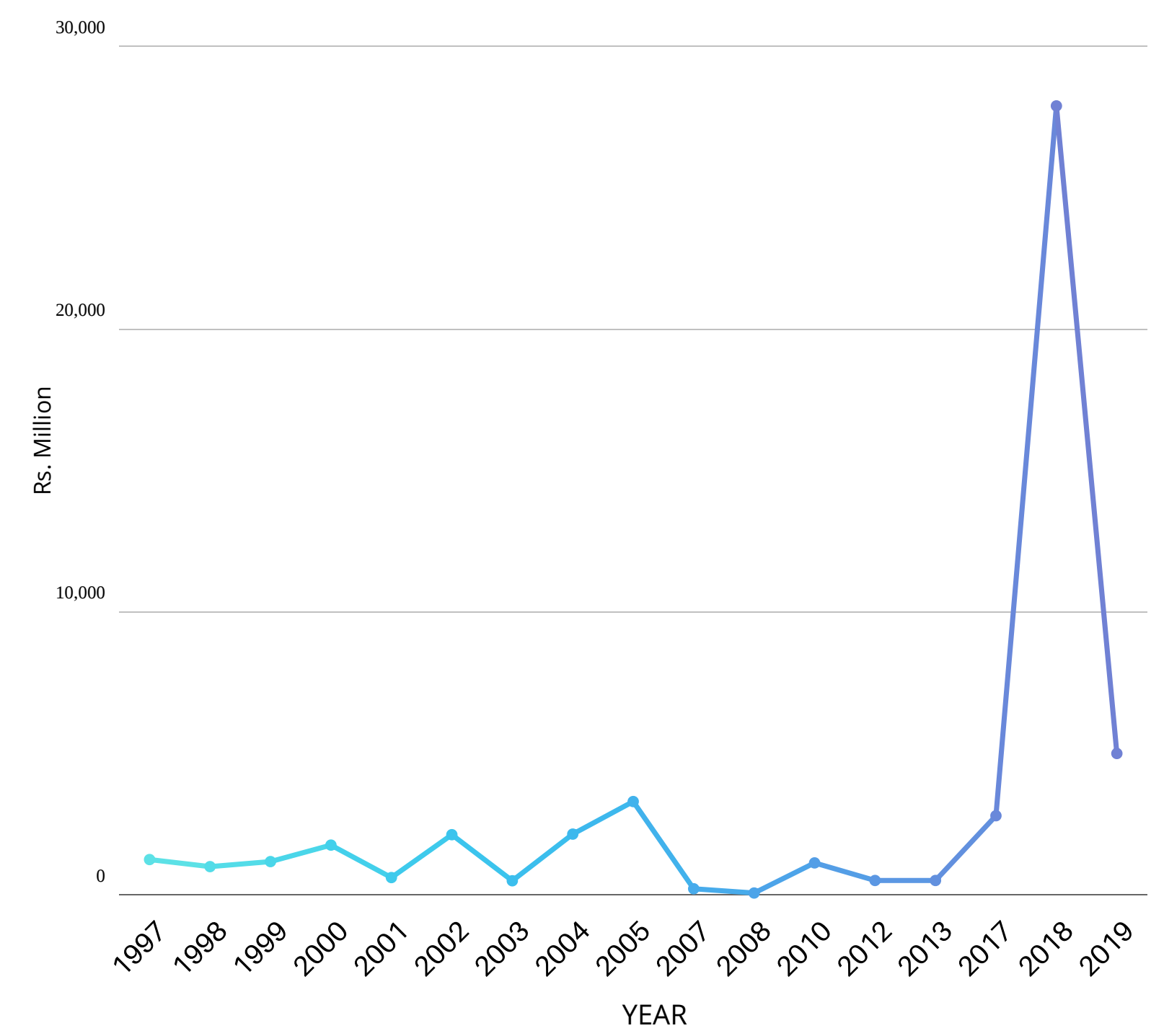
- Rs. 52 billion of muni bonds raised so far of which Rs. 20 billion was raised by AP Govt for Amaravati.
- 51% of the bonds were raised for water supply, (🏠) sanitation and storm water drains (🌊).
- 11% was raised for Roads (🚗). 38% was raised for physical infrastructure for Amaravati (🏢).
- Ahmedabad Municipal Corporation, has raised bonds 5 times, and an amount of Rs.5.6 billion. This is the highest for any municipal corporation.
- Tamilnadu has raised 11 muni bonds so far but has not tapped the market since 2017.
- The largest municipal corporation in India- Greater Mumbai - has not raised a bond.
- Only 9 states in India have seen the issuance of municipal bonds.
- The muni bond market has seen a number of complex, structured obligation issuances.
- 85% of the bonds achieved high safety (AA) ratings and above.
- The muni bond market is largely wholesale; negligible retail interest.
- The muni bond market revived after 2017 owing to a central government initiative to widen the bonds market.

MUNICIPAL BONDS RAISED

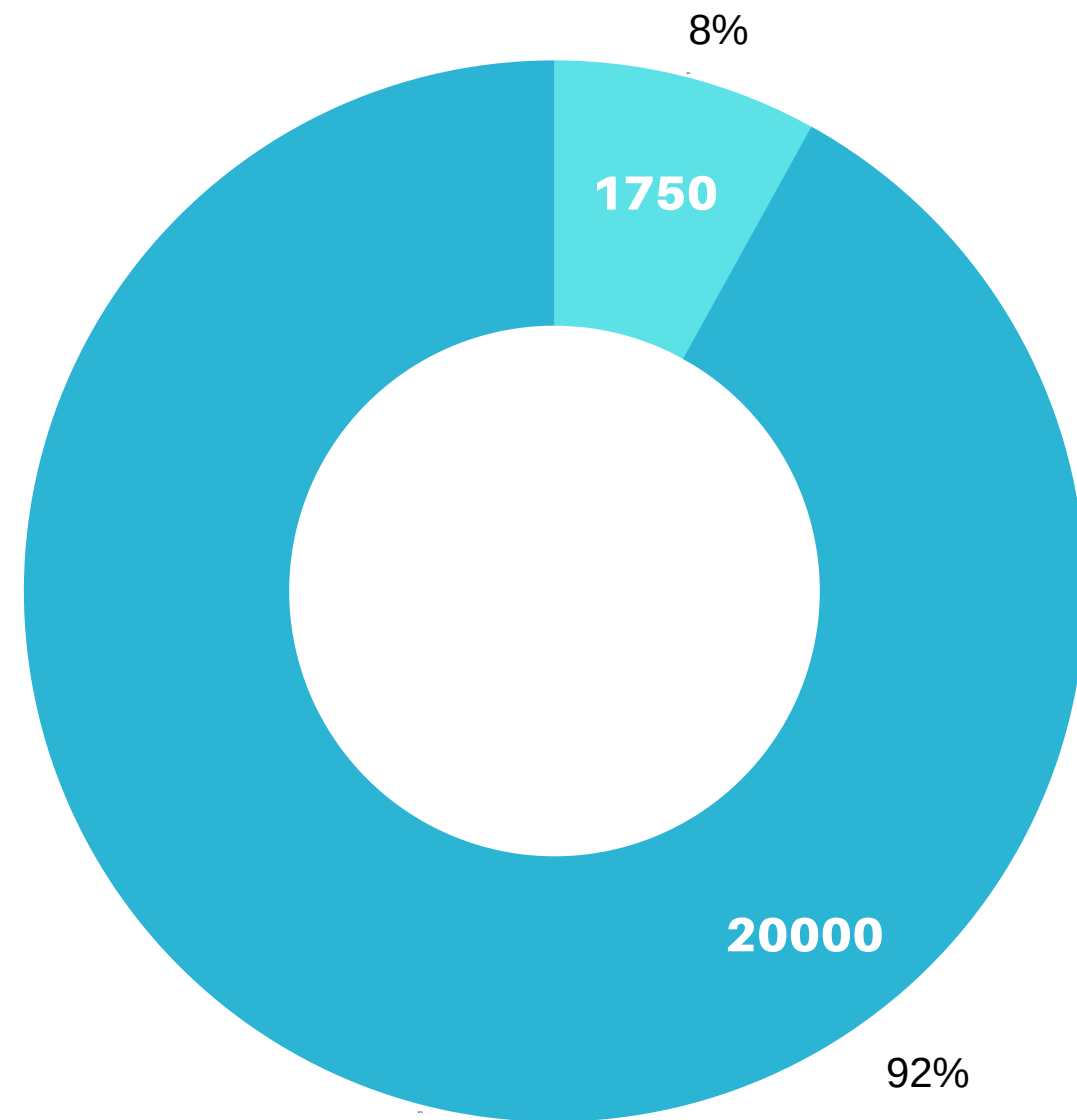
BOND RAISED IN RS. MILLION



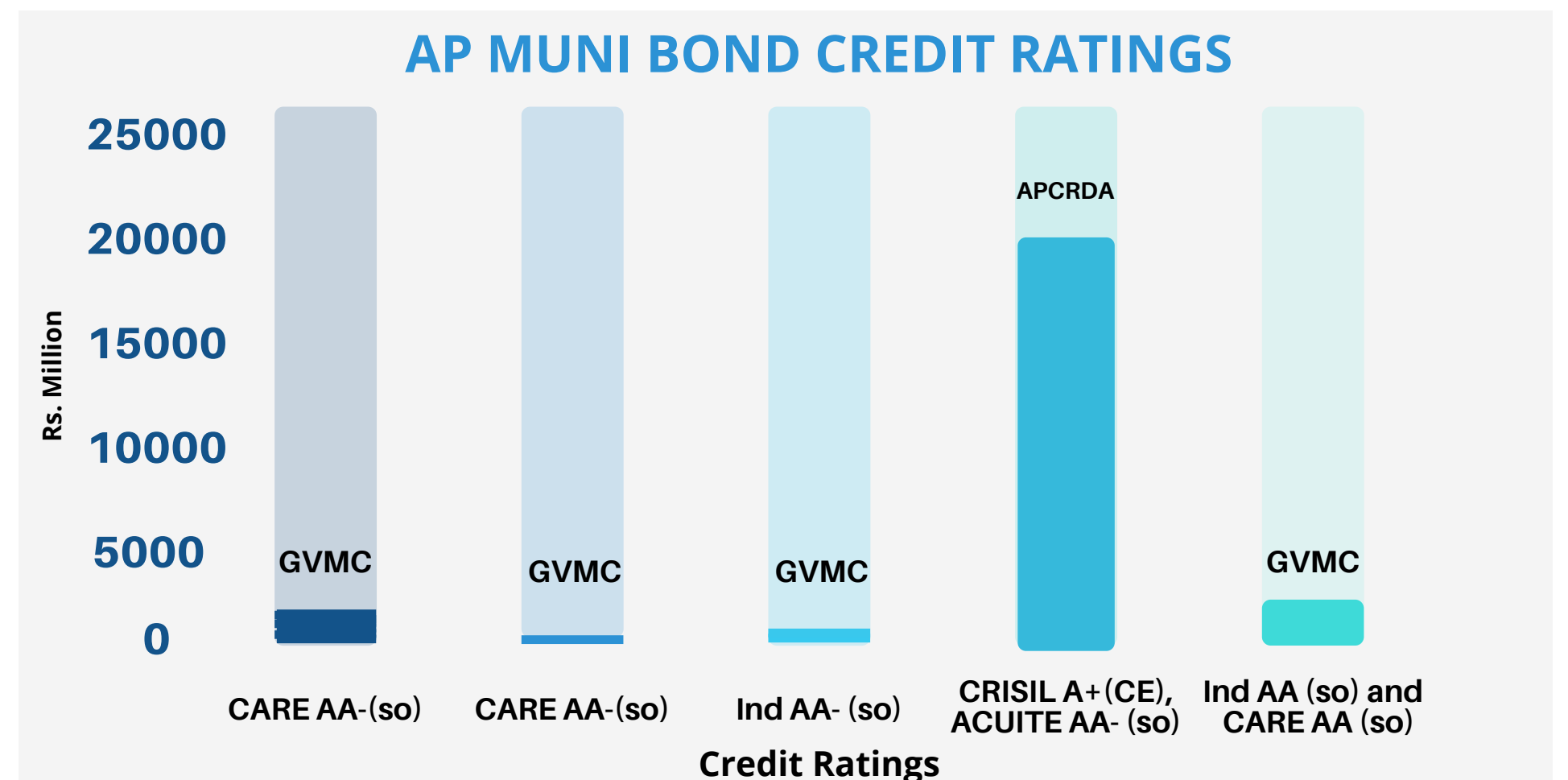
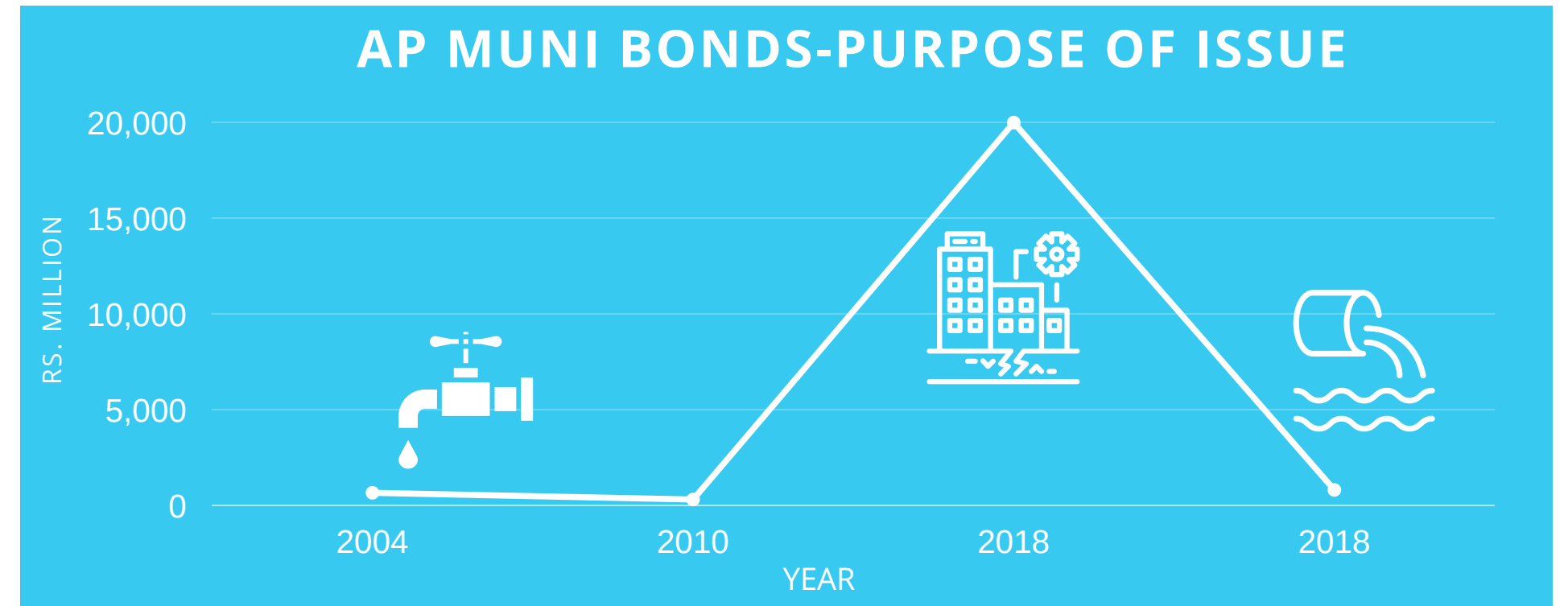
YEAR WISE ISSUE OF BONDS



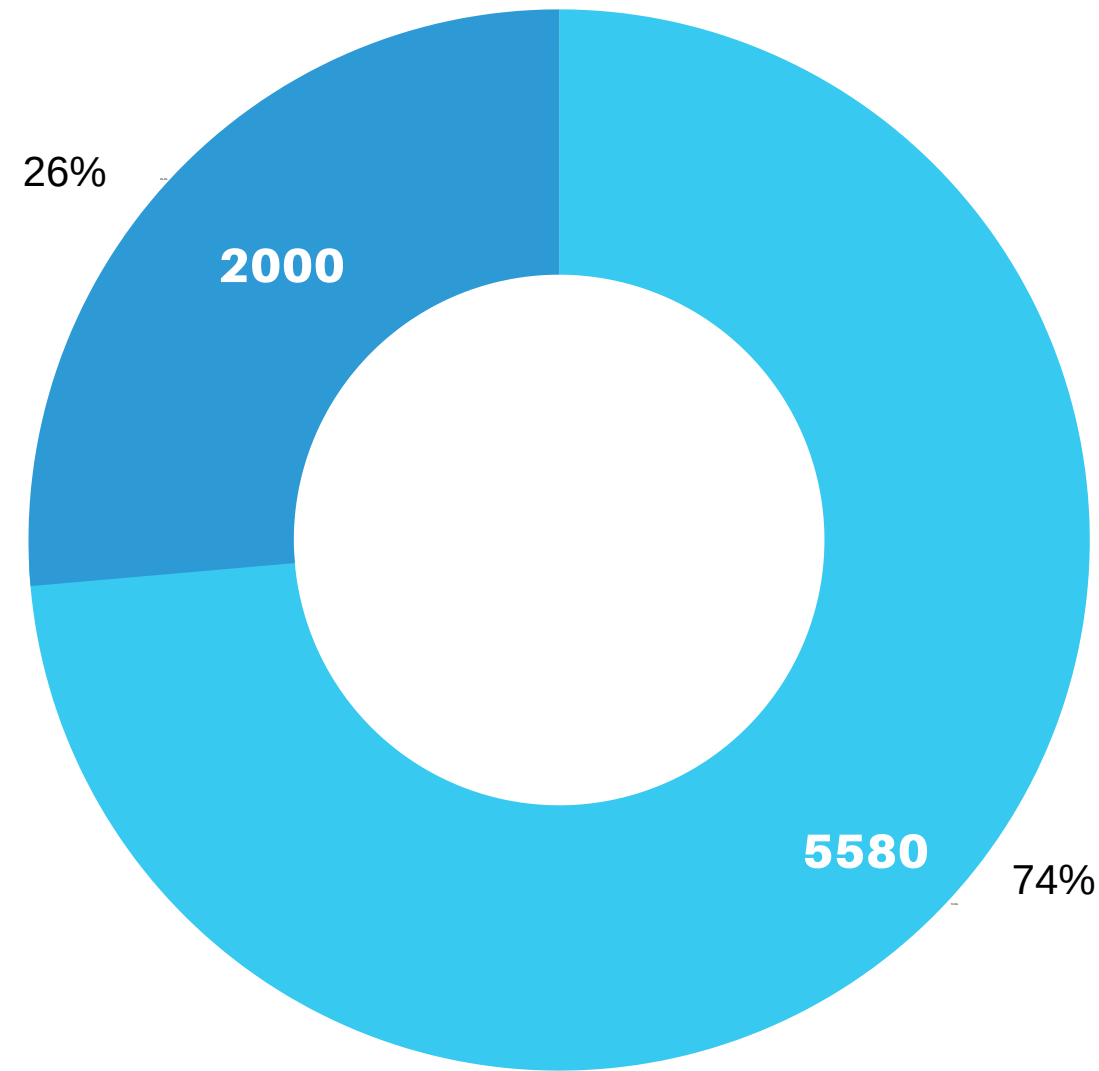
ANDHRA PRADESH MUNI BONDS RAISED-AMT IN RS. MILLION



- Andhra Pradesh Capital Region Development Authority (APCRDA)
- Greater Visakhapatnam Municipal Corporation (GVMC)

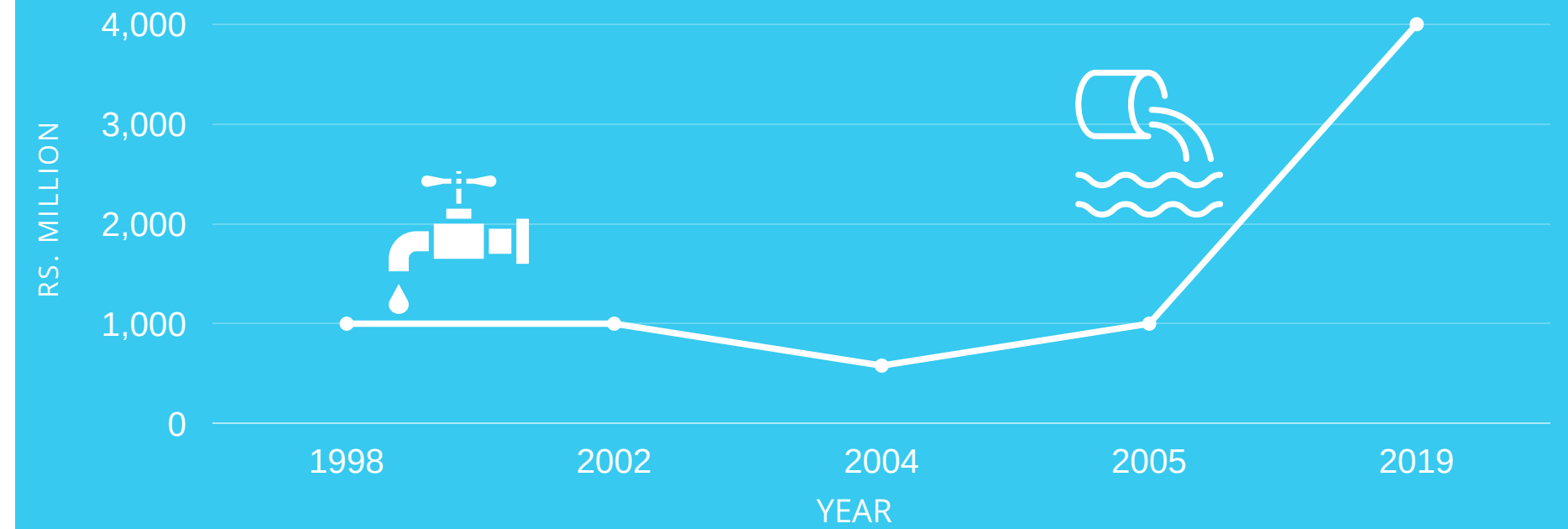


GUJARAT MUNI BONDS RAISED- AMT IN RS. MILLION

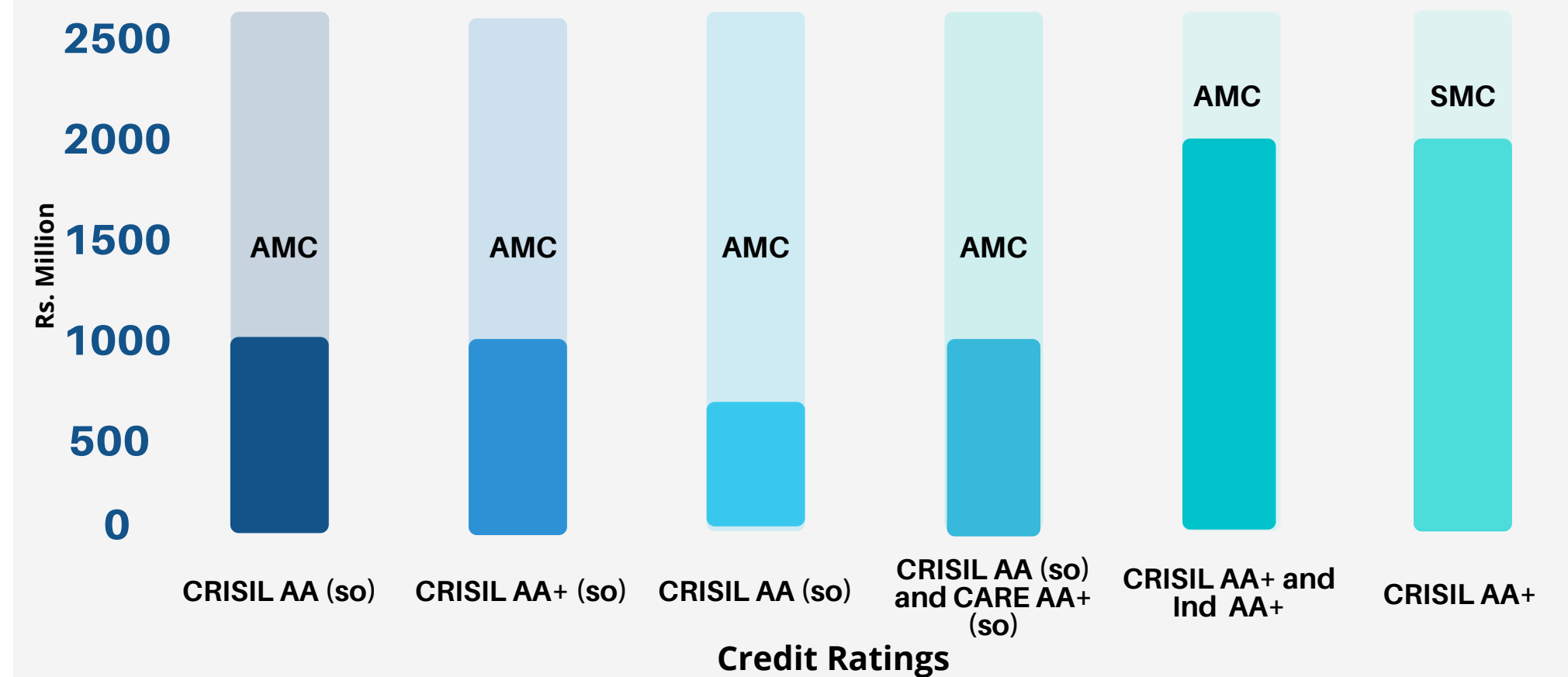


- Surat Municipal Corporation (SMC)
- Ahmedabad Municipal Corporation (AMC)

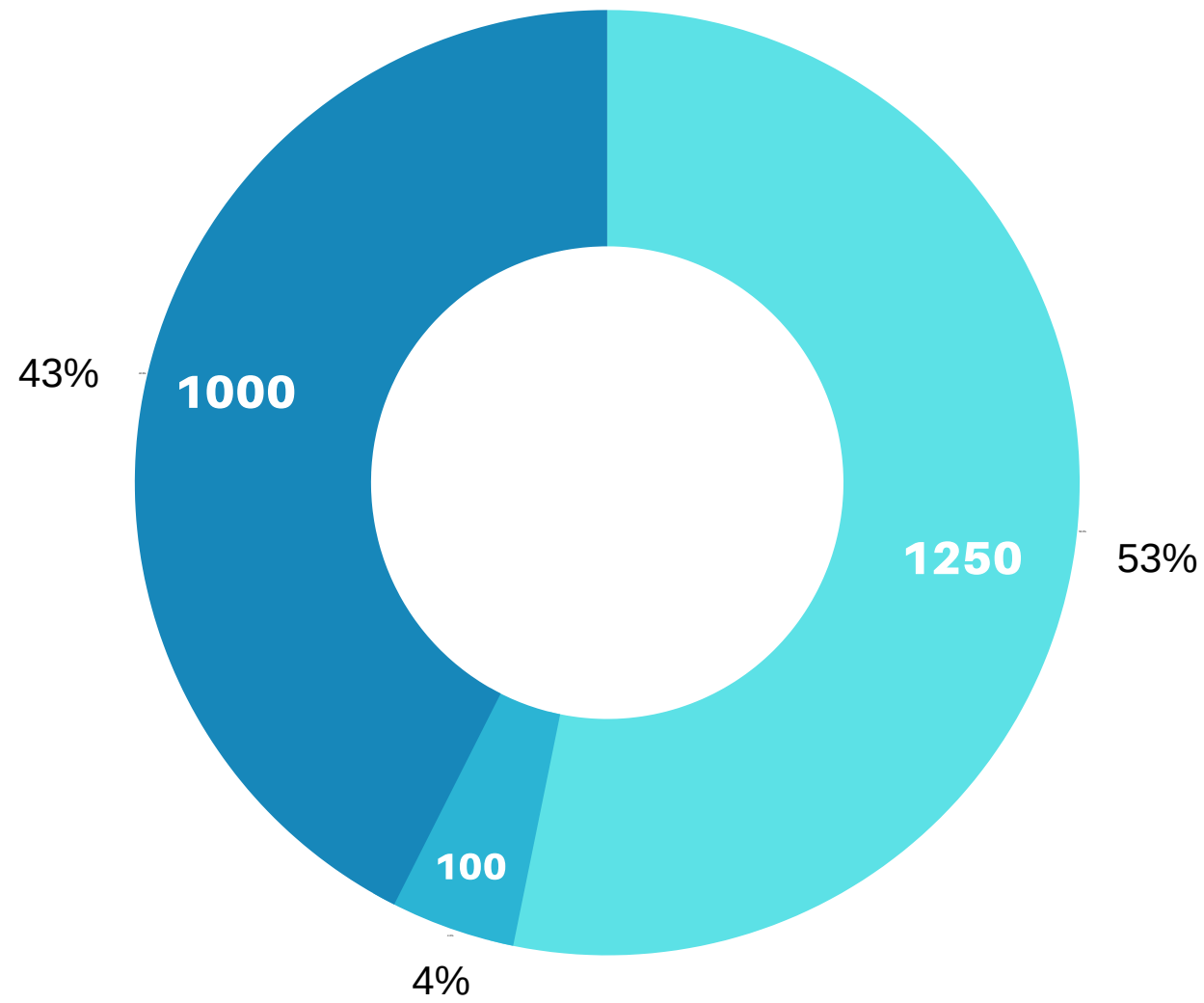
GUJARAT MUNI BONDS-PURPOSE OF ISSUE



GUJARAT MUNI BOND CREDIT RATINGS

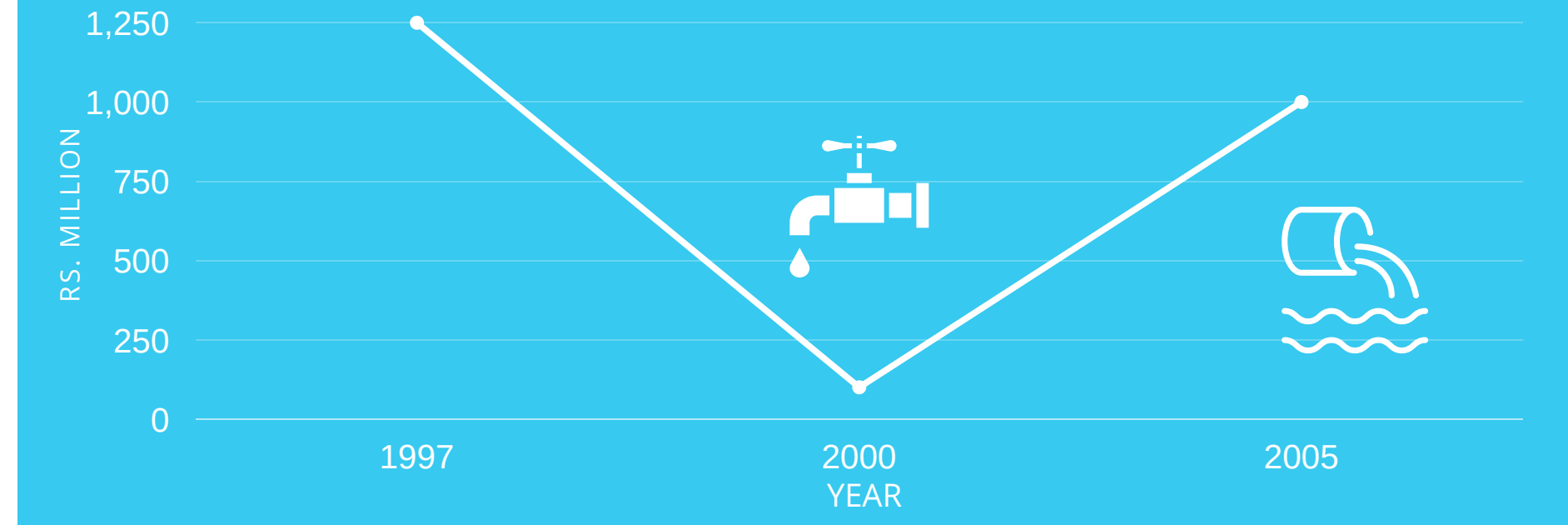


KARNATAKA MUNI BONDS RAISED - AMT IN RS. MILLION

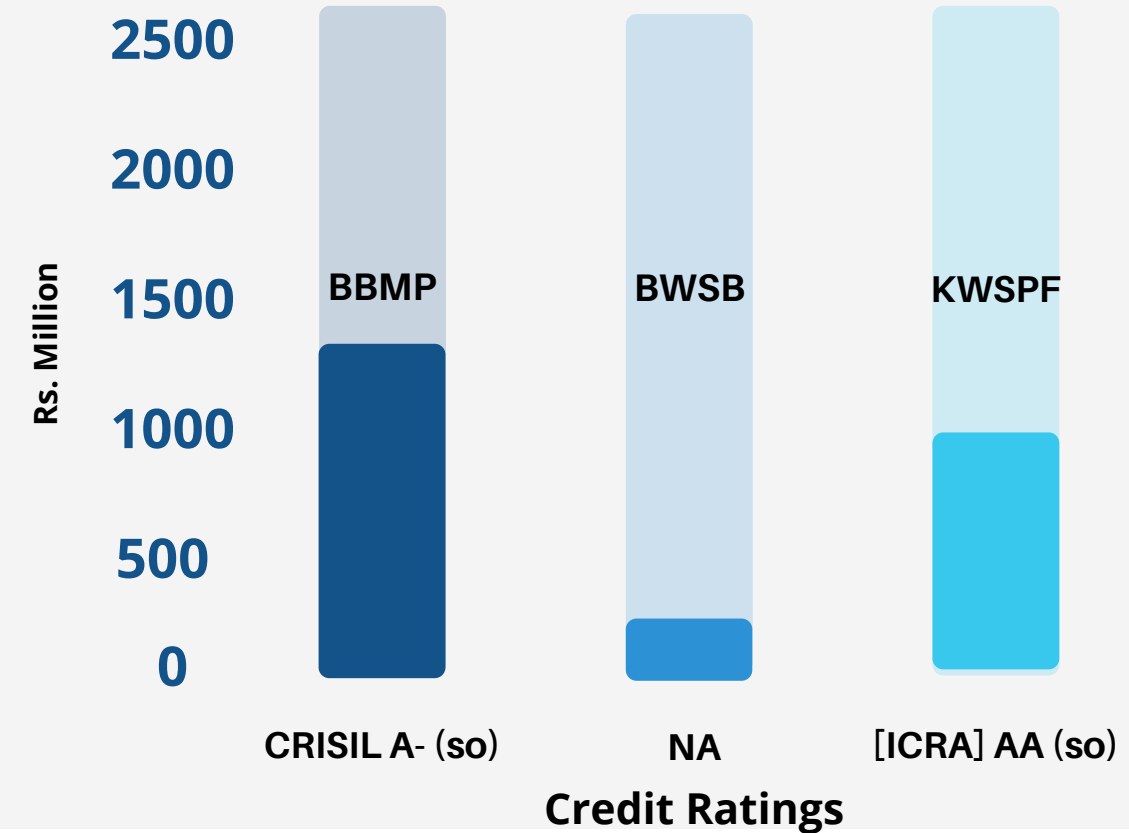


- Bangalore Water Supply Board (BWSB)
- Karnataka Water and Sanitation Pooled Fund (KWSPF)
- Bruhat Bengaluru Mahanagar Palike (BBMP)

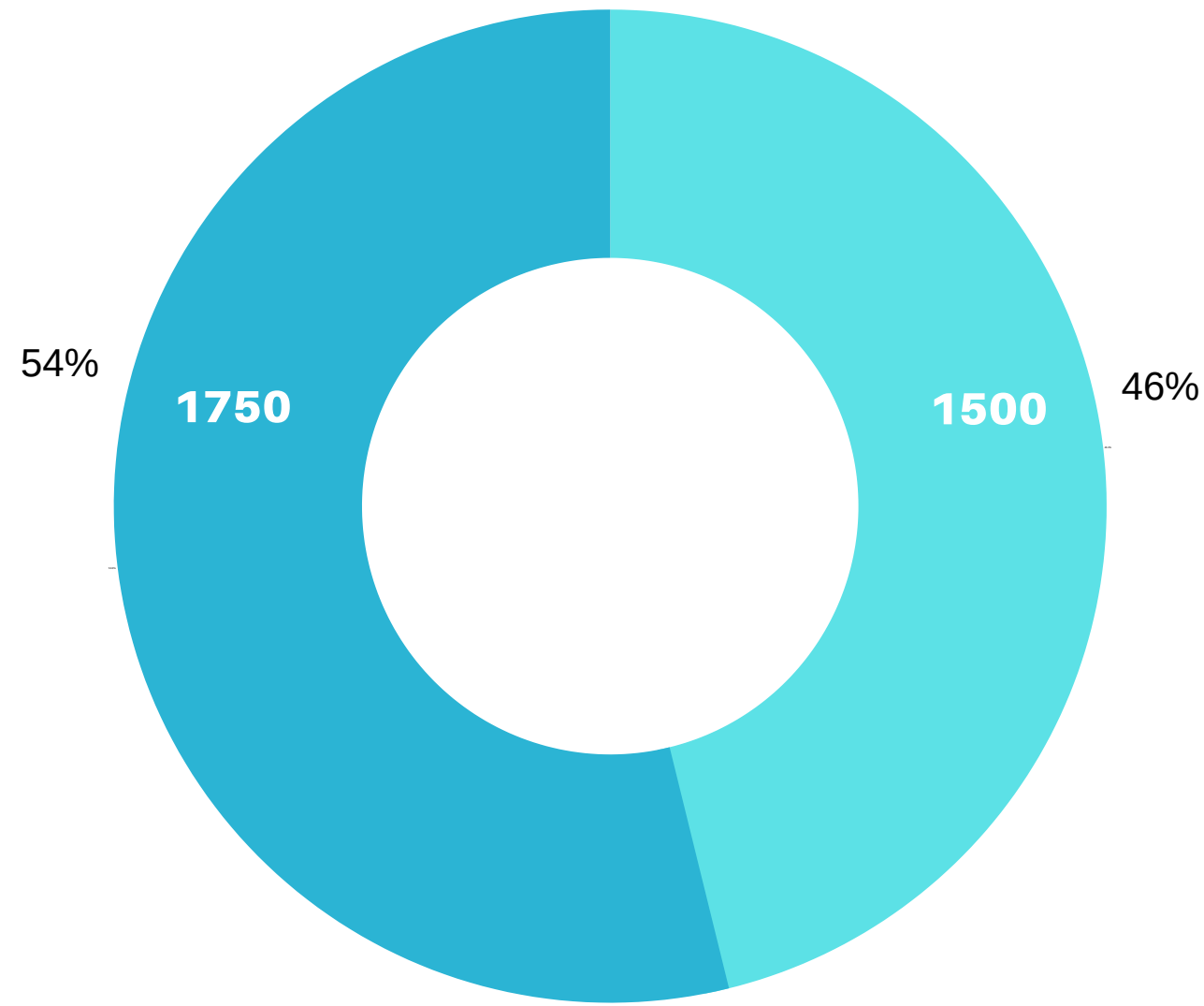
KAR MUNI BONDS-PURPOSE OF ISSUE



KAR MUNI BOND CREDIT RATINGS

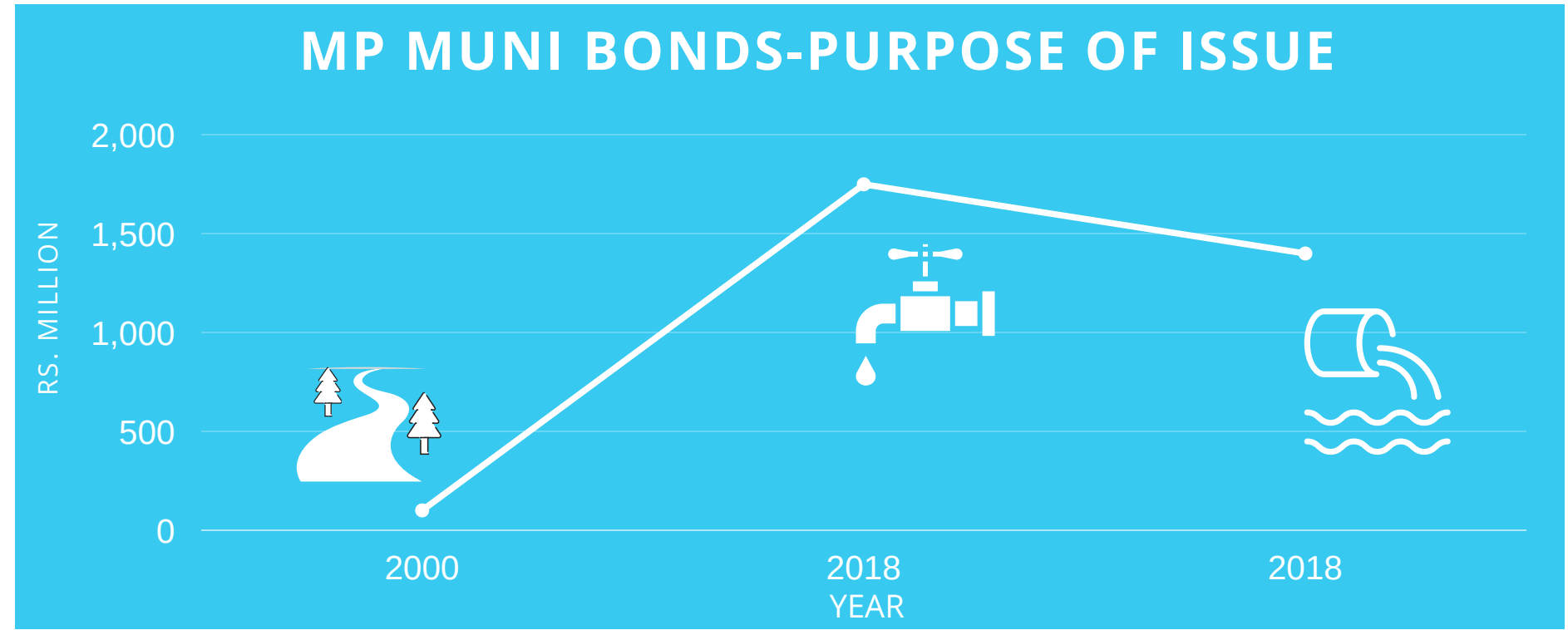


MADHYA PRADESH- MUNI BONDS RAISED - AMT IN RS. MILLION

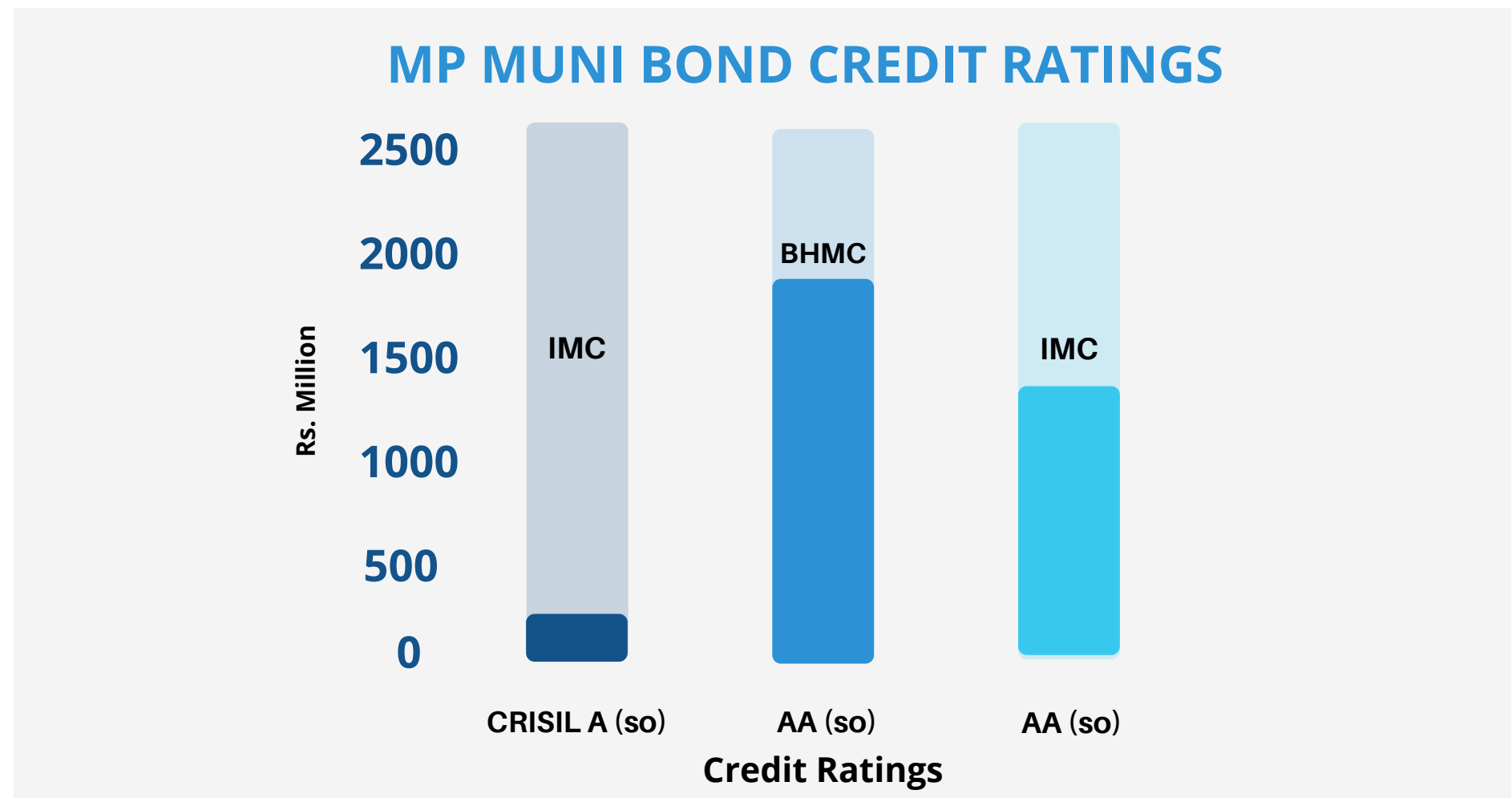


- Indore Municipal Corporation (IMC)
- Bhopal Municipal Corporation (BHMC)

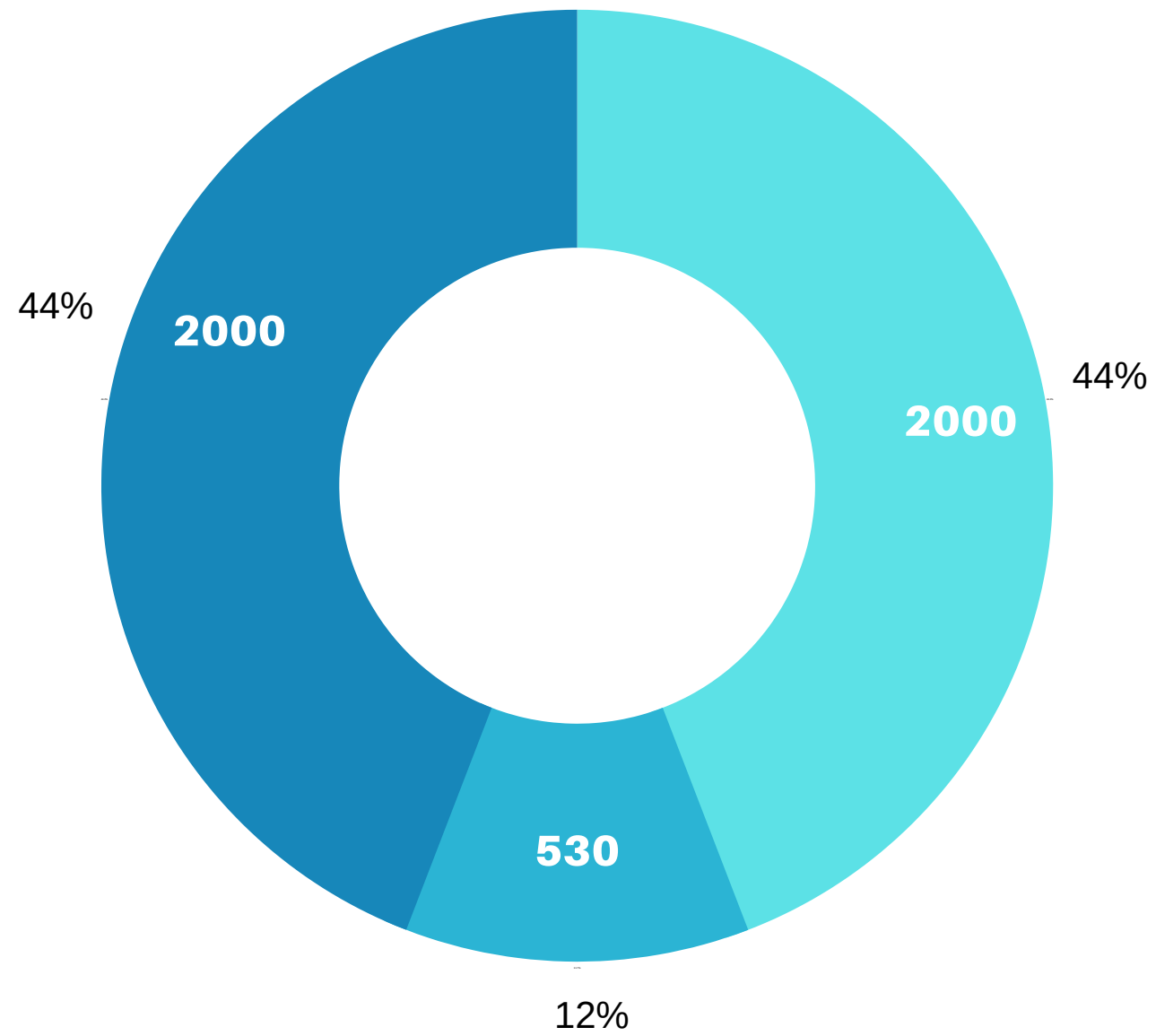
MP MUNI BONDS-PURPOSE OF ISSUE



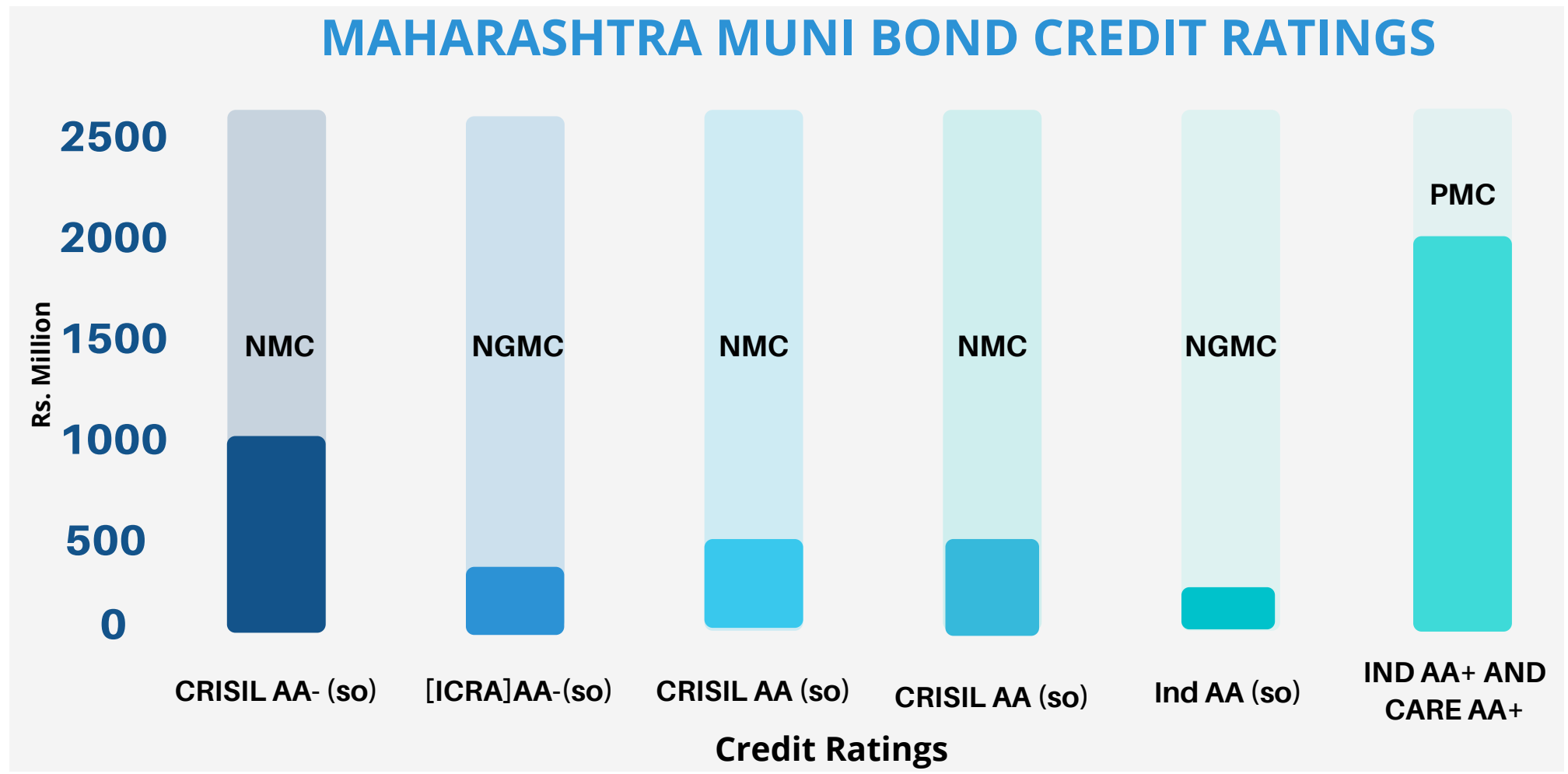
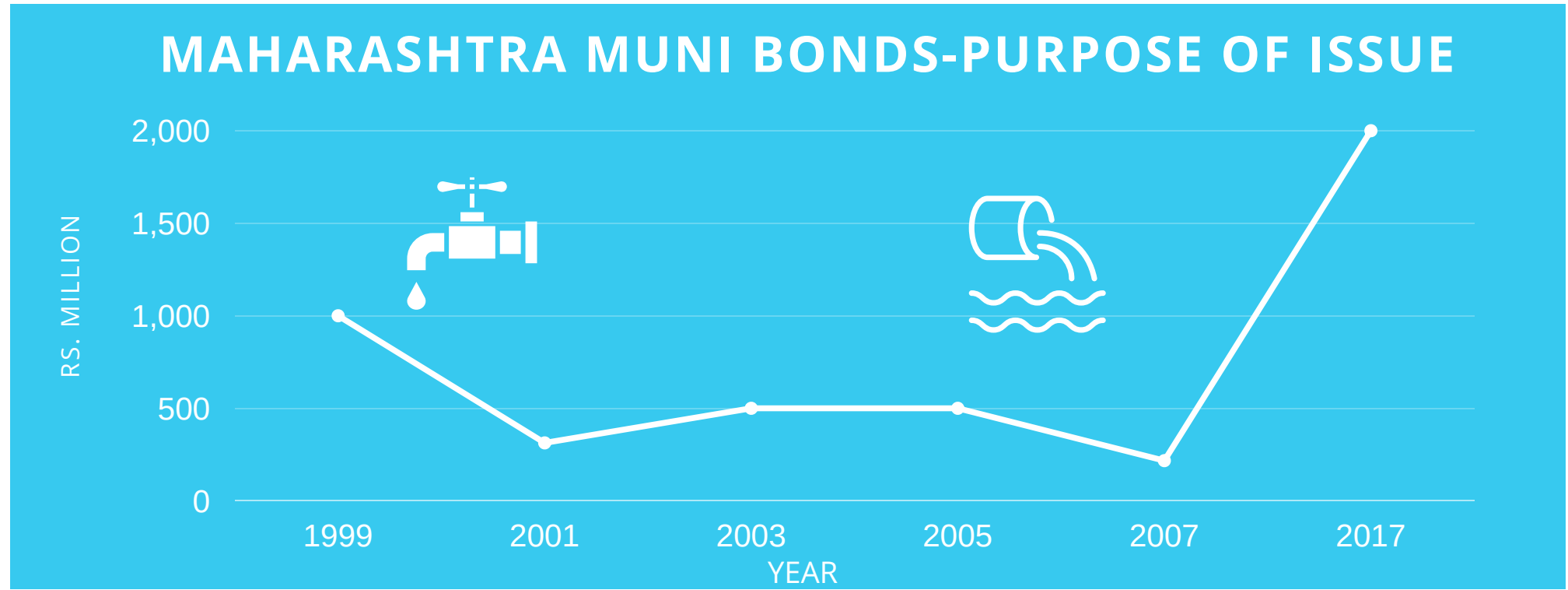
MP MUNI BOND CREDIT RATINGS



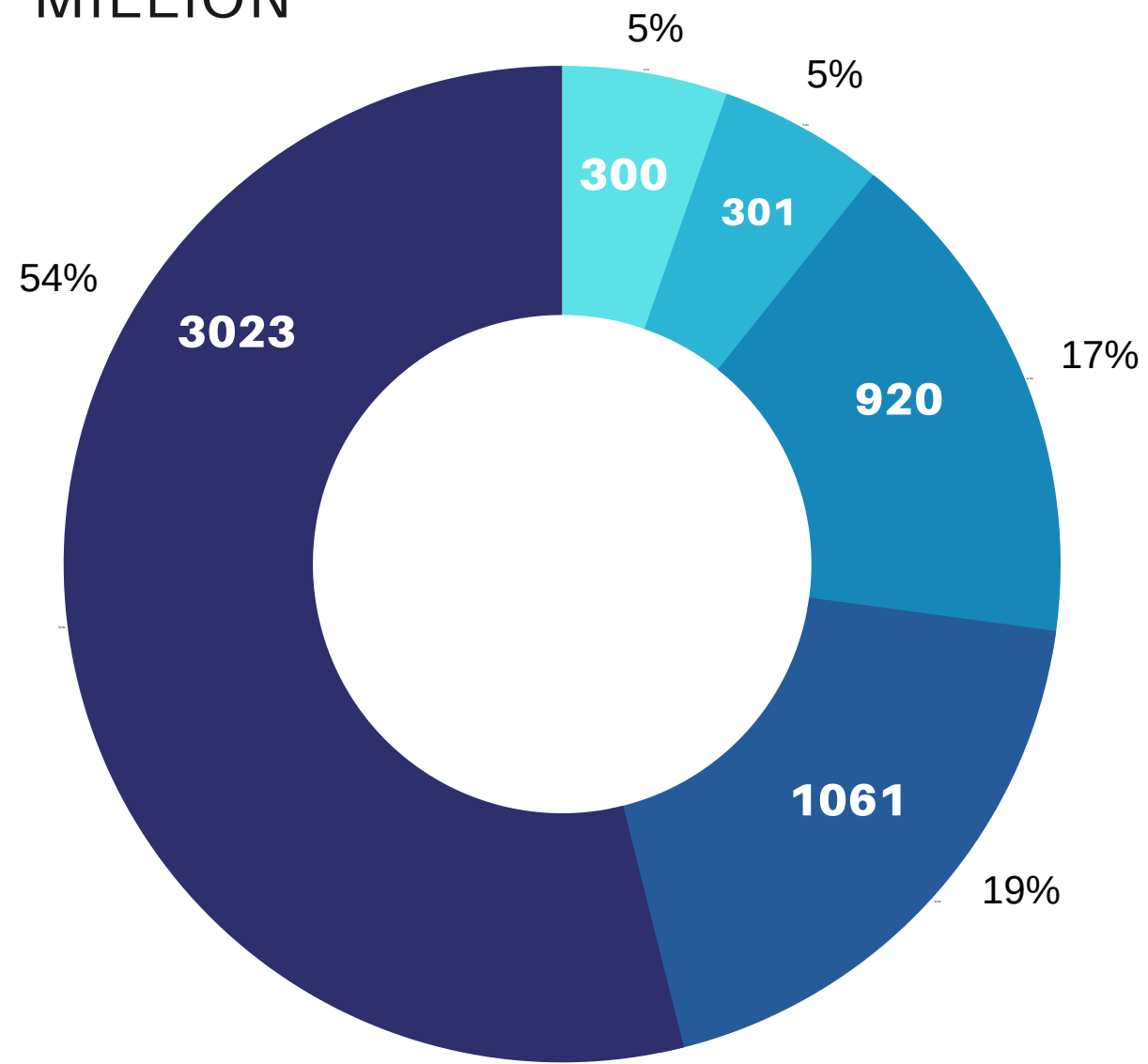
MAHARASHTRA MUNI BONDS RAISED- AMT IN RS. MILLION



- Nashik Municipal Corporation (NMC)
- Nagpur Municipal Corporation (NGMC)
- Pune Municipal Corporation (PMC)

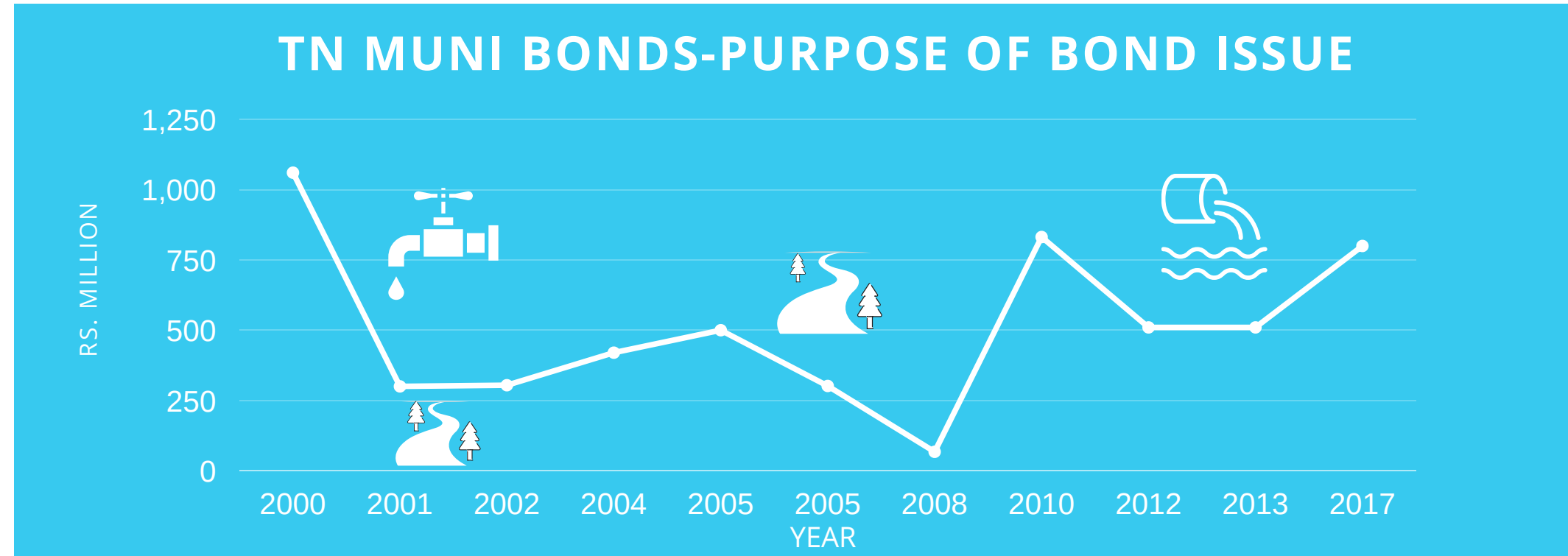


TAMILNADU MUNI BONDS- AMT IN RS. MILLION

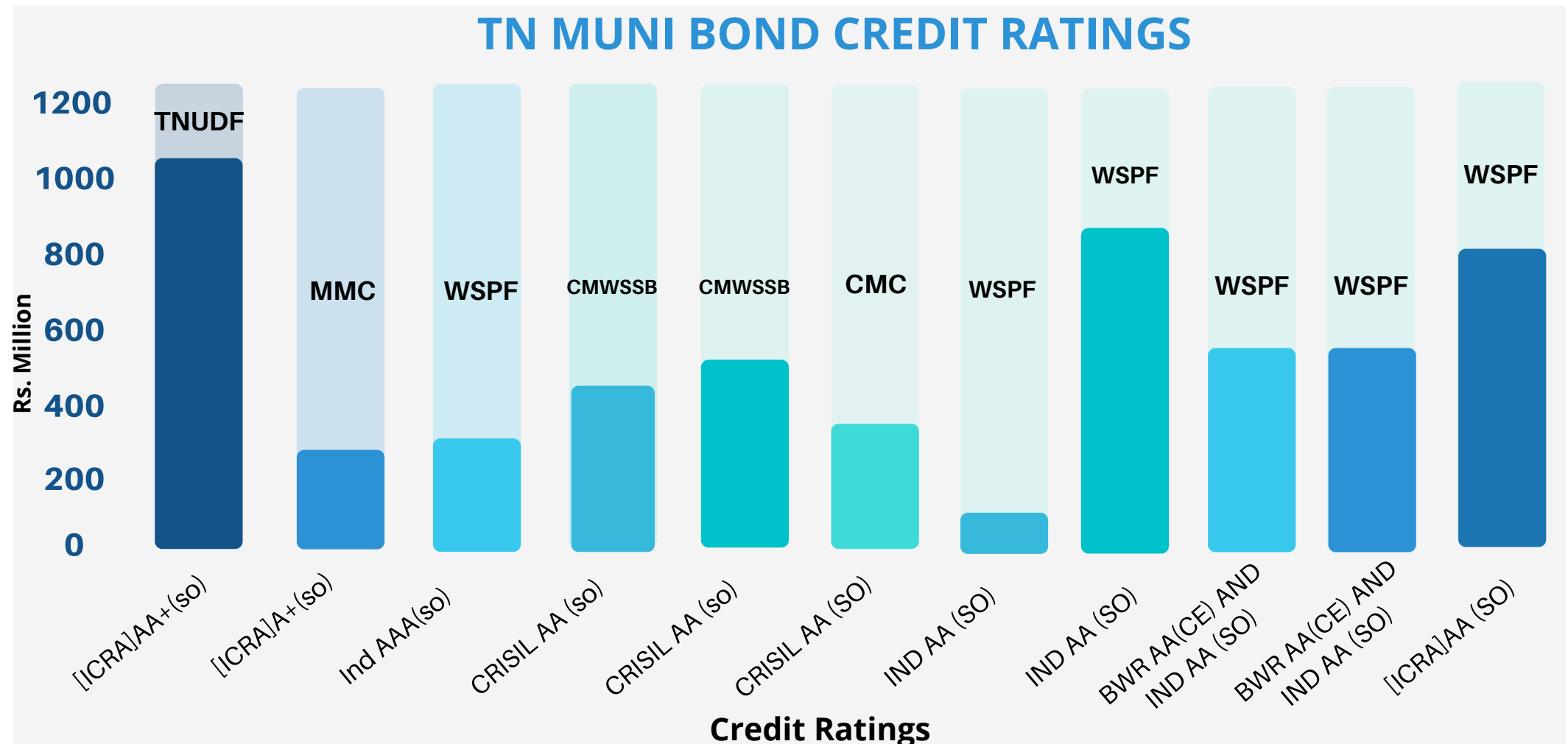


- Madurai Municipal Corporation (MMC)
- Chennai Municipal Corporation (CMC)
- Chennai Metropolitan water supply & sewerage Board (CMWSSB)
- Tamilnadu Urban Development Fund (TNUDF)
- Water and Sanitation Pooled Fund (WSPF)

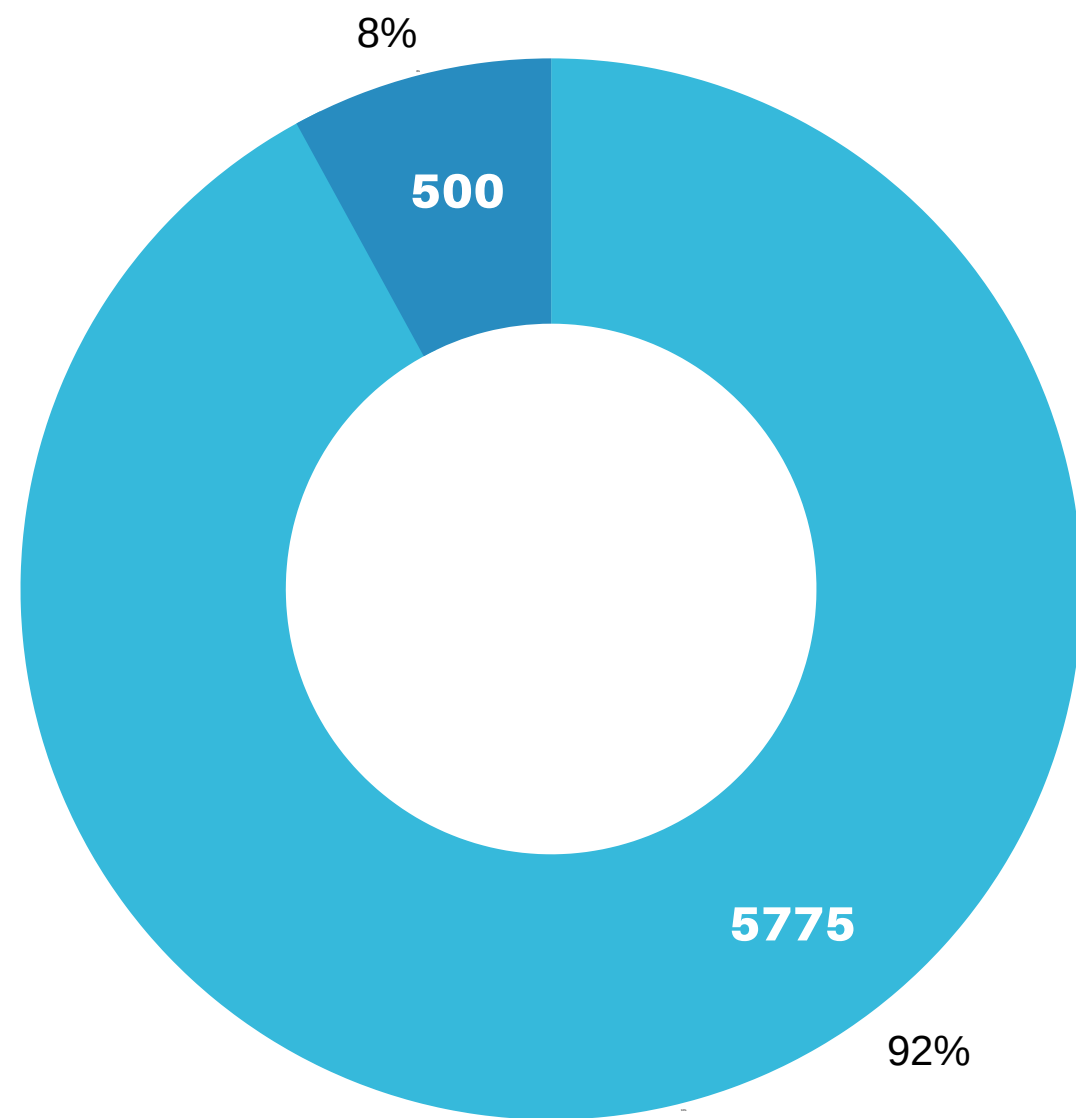
TN MUNI BONDS-PURPOSE OF BOND ISSUE



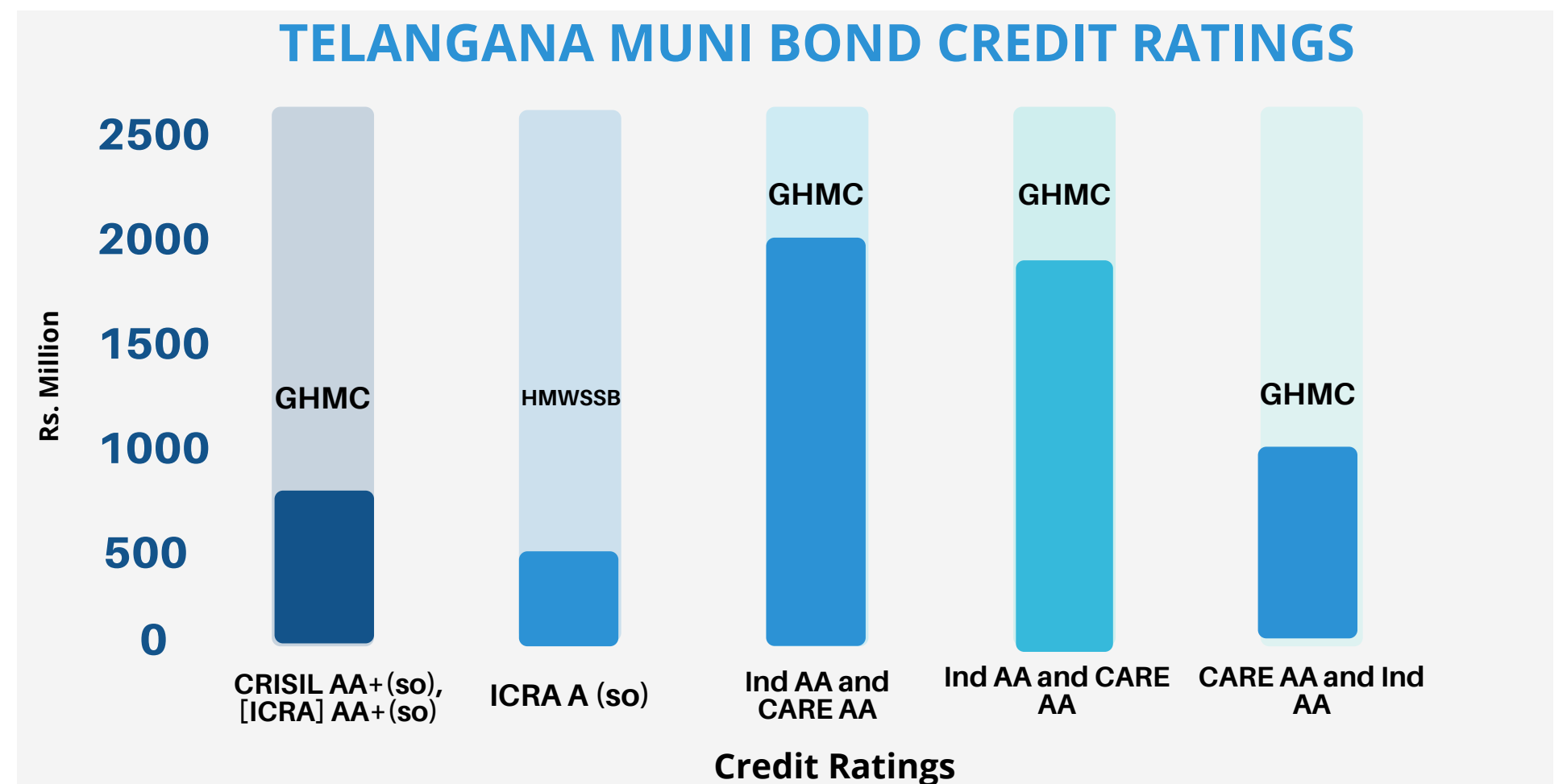
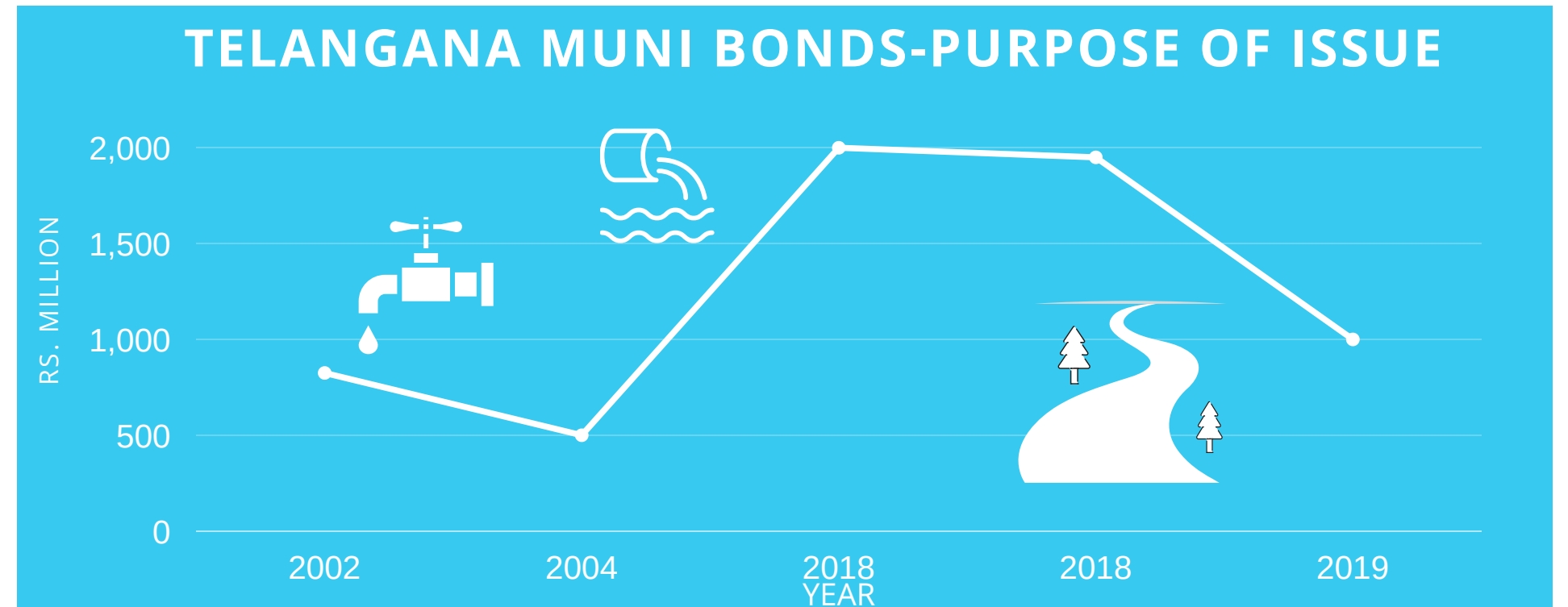
TN MUNI BOND CREDIT RATINGS



TELANGANA MUNI BONDS- AMT IN RS. MILLION



- Hyderabad Metropolitan water supply & sewerage Board (HMWSSB)
- Greater Hyderabad Municipal Corporation (GHMC)



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