



PUNE MUNICIPAL CORPORATION

CS KUNAL MANDWALE

FCS, DLGFM, LLB, DTL, B.com
Compliance Officer



Ground Floor, PMC Shivaji Nagar, Pune - 411 005.

Date-11/01/2021

To,

SBICAP Trustee Company Limited

Mumbai

Subject - Submission of Quarterly compliance for the period from 1st Sept 2020 to 31st Dec 2020 with regard to the NCD's aggregating to Rs.200 Crores.

1. Updated list of the names and addresses of the Debenture holders with respective ISIN - Attached herewith
2. Whether interest/principal due during the quarter ended 31st Dec 2020 has been paid or not if not, reasons there of including company's plan for payment of interest/principal - Interest due on 20th December 2020 and paid on 21st Dec 2020.
3. Information regarding Debenture holder's complaints/grievances in following format:
 - a) Complaints pending at the end of the previous quarter- NA
 - b) Complaints received during the Quarter (give full details of each complaint): NA
 - c) Nature of the complaint - NA
 - d) Complaints resolved during the quarter- NA
 - e) Reasons for pending/unresolved complaints- NA
 - f) Average time taken to resolve the each complaint -NA
4. A confirmation that the properties secured are adequate for discharging the due repayment for the Debentures i.e. interest and redemption amount - yes (through ESCROW mechanism)
5. Updated credit rating letter (Surveillance) - Attached herewith.
6. A confirmation that the insurance policies obtained for the company's assets/property are adequate and properly assigned in favor of Trustee- NA
7. Whether there is any change in composition of Board members and management during the quarter, giving details, there of- NA
8. A certificate from the Chartered Accountant of the company certifying that Security Cover, Debt Equity ratio and Debenture Redemption Reserve is maintained in accordance with the terms of issue of Debentures.- Attached herewith
9. Utilization Certificate from statutory Auditor - Attached herewith
10. Annual Report (Balance sheet) for the year ended 2019-20 - Attached herewith.

CS Kunal Mandwale

Compliance Officer & HOD

Tel. : 91-20-25501076 | Dir. : 91-20-25501068 | Cell : +91 9689931049 | Fax : 91-20-25501041
Email : compliance@punecorporation.org

Pune Municipal Corporation

Top 10 Shareholders As on 31-12-2020					
DPID	ClientId	Name	Total Shares	% To Equity	Category
IN300386	10000287	BANK OF MAHARASHTRA	1,000	50.000000	BNK
IN301524	30042994	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	654	32.700000	QIB
IN301549	16940592	NATIONAL FERTILIZERS LIMITED EMPLOYEES PROVIDENT F	190	9.500000	TRU
IN301549	17336267	BHEL EMPLOYEES PROVIDENT FUND	77	3.850000	TRU
IN302902	47378686	LUPIN LTD EMPLOYEES PROVIDENT FUND TRUST	35	1.750000	TRU
IN301151	27471403	BRAHMAPUTRA VALLEY FERTILIZER CORPORATION LTDEMPLO	18	0.900000	TRU
IN300476	40436344	MOIL SSPF FUND	10	0.500000	TRU
IN300870	20015655	NATIONAL TEXTILE CORPORATION LTD.,EMPLOYEES CONTRI	7	0.350000	TRU
IN300476	41149122	C DAC EMPLOYEES PROVIDENT FUND	5	0.250000	TRU
IN300476	40154512	M S RAMAIAH INSTITUTE OF TECHNOLOGY PROVIDENTFUND	4	0.200000	TRU
Total			2,000	100.00	



No. CARE/PRO/RL/2020-21/1444

Mr. Vikram Kumar, IAS
The Commissioner,
Pune Municipal Corporation
PMC Main Building
Near Mangla Theatre, Shivaji Nagar Pune
Pune
Maharashtra 411005

December 31, 2020

Confidential

Dear Madam,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of Pune Municipal Corporation for FY20 (Audited) and the possible impact of the same on the credit profile of the corporation, our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Non-Convertible Debentures (NCDs)	200.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
	Total Instruments	200.00 (Rs. Two Hundred Crore Only)		

2. The NCDs are repayable as bullet repayment of Rs.200 crore on June 20, 2027 (i.e., 10 years after date of issuance).

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya
Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai -
400 022.
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457
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9th Floor, Pride Kumar Senate, Plot No. 970
Bhamurda, Senapati Bapat Road
Shivaji Nagar, Pune - 411 016.
Tel: +91-20-4000 9000

CIN-L67190MH1993PLC071691

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure 2. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 4, 2021, we will proceed on the basis that you have no any comments to offer.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

CARE Ratings Ltd.

9th Floor, Pride Kumar Senate, Plot No. 970, Bhamurda, Senapati Bapat Road, Shivaji Nagar, Pune - 411 016.
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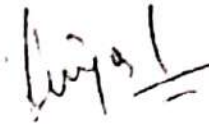
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Monika Goenka
Senior Manager
monika.goenka@careratings.com



Divyesh Bharat Shah
Associate Director
divyesh.shah@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Ltd.

9th Floor, Pride Kumar Senate, Plot No. 970, Bhamurda, Senapati Bapat Road, Shivaji Nagar, Pune - 411 016.
Tel: +91-20-4000 9000

11th January 2021.

To,
SBICAP Trustee Company Ltd.
Mumbai

Subject: Certificate for quarter ended 31.12.2020 for bonds raised by Pune Municipal Corporation of Rs.200 Cr.

Dear Sir,

In terms of listing agreement and information memorandum submitted by Pune Municipal Corporation (PMC) Rs.200 Cr municipal bonds @7.59%, we certify that:

1. PMC has maintained the security coverage in accordance with the terms of issue of Debentures.
2. As per audited financials of PMC as on 31.3.2020, PMC has maintained Debt Equity Ratio in accordance with the terms of issues of Debentures.
3. PMC has maintained Debenture Redemption Reserve in accordance with the terms of issue of debentures.

For A N Gawade and Co.
Chartered Accountants
FRN 122158W

CA MOHSEEN S SHAIKH
Partner M No 155487
Pune.
UDIN: 21155487AAAAAH8992

11th January 2021.

To,
SBICAP Trustee Company Ltd.
Mumbai

Subject: Utilization Certificate of Funds raised from Municipal Bonds of Rs.200 Cr @7.59%.

Dear Sir,

We hereby certify that Pune Municipal Corporation has utilized following sum towards Project Cost of 24/7 Water Supply project.

Month	Date of Payment	Amt Paid Rs.	Balance Unutilized Rs.
June-17	-	-	200,00,00,000/-
	Cumulative till 30 TH Sept 2020	199,99,99,999.65/-	.35/-

Payments made from ICICI BANK/ BANK OF MAHARASHTRA (Amount received from State Government and PMC 50%/50% Contribution)

Amount received till date (Cumulative)	Amt Paid Rs. till date (Cumulative)	Balance Unutilized Rs.
39,90,00,000/- Rs.39,90,00,000/- PMC contribution dated 3 rd Jan 2019. Rs.30,87,00,000 From State of Maharashtra dated 15 th March 2019. As on 30 th Dec 2019 amt received from Mission Directorate. Rs.23,61,00,000		
-	102,40,32,887.00	BOM * 29,41,12,828 23,49,633(Interest) Total= 29,64,62,461.70

* ICICI Bank a/c amount transfer to Bank of Maharashtra as per GOM direction.

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Ph. 7722063311. Email ang@angca.com. www.angca.com

Balance in bank as on 31/12/2020.

Bank	Amount	Purpose
Bank of Maharashtra	1,66,40,366.93	Interest Payment Provision
IDBI Bank (FD)	15,18,00,000/-	DSRA Provision
Bank of Maharashtra	1,95,98,196.50/-	DSRA Provision Bal
CANARA Bank (FD)	50,00,00,000/-	Sinking Fund Provision
CANARA Bank (FD)	5,00,00,000/-	Sinking Fund Provision
Bank of Maharashtra	16,74,16,563.44/-	Sinking Fund Provision

For A.N.Gawade & Co.
Chartered Accountants
FRN 122158W

Sad!


CA Mohseen S Shaikh
Partner
MRN 155487
Pune.
UDIN : 21155487AAAAAI4815

Date & Time of Download : 11/01/2021 17:19:18

BSE ACKNOWLEDGEMENT

Acknowledgement Number	2442114
Date and Time of Submission	1/11/2021 5:18:41 PM
Scripcode and Company Name	929001 - PUNE MUNI BOND-7.59%-20-6-27-P
Subject / Compliance Regulation	Documents and Intimation to Debenture Trustees
Submitted By	KUNAL MANDWALE
Designation	Compliance Officer

Disclaimer : - Contents of filings has not been verified at the time of submission.