

Indore Municipal Corporation raises Rs 661.52 crore for construction of solar power plant | 1



The Indore Municipal Corporation (IMC) has raised Rs 661.52 crore on the first day of a public offering of green bonds to collect funds for the construction of a Rs 244 crore solar power plant, marking a first-of-its-kind endeavour in India.

According to an official, the green bond was oversubscribed by 5.42 times compared to the base price of Rs 122 crore.

Shivraj Singh Chouhan, the Chief Minister of Madhya Pradesh, tweeted, “Once more, congratulations to Indore! The green bonds of Indore, which won India’s cleanest city honour for six years running and rose to the top, have received a resoundingly positive response from both investors and ordinary people.”

The civic body of the country’s cleanest city is going to set up a 60 MW capacity solar plant. IMC is the first urban body in the country to introduce green bonds as a public offering for the solar power plant, the official said.

The power generated from the plant will be used for pulling water from Narmada river in Jalud village in neighbouring Khargone district, situated about 80 km away, and supplying it to Indore, he said.

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