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Can the Urban Challenge Fund enable a Level Playing Field for Unlocking the Indian Municipal Bond Market?

India's rapid urbanisation, with urban population projected to exceed 52 crores by 2036, demands massive infrastructure investments estimated at ₹1 Lakh Crores over two decades. In response, the Union Budget 2025 introduced the Urban Challenge Fund which was in the month of February 2026. Under the

Urban Challenge Fund, up to 25% of the expenses for projects deemed financially viable will be met through Central Grants, provided that at least 50% of the funding comes from commercial financial sources like municipal bonds, bank loans, or Public Private Partnerships (PPPs).

Despite the growing need, municipal bond issuance remains limited and concentrated in a few States and cities. This article critically examines whether the Urban Challenge Fund, alongside fiscal incentives from the Ministry of Housing and Urban Affairs (MoHUA), Budget 2026, and the Securities Exchange Board of India (SEBI's) regulatory push, can democratise access to the municipal bond market, transforming it from a fragmented, city-specific instrument into a level playing field financing avenue for all the cities of the states and Union Territories (UTs).

Introduction

India's urban population is projected to exceed 52 crores by 2036¹, intensifying pressure on infrastructure and demanding ₹1 lakh crores in investments over the next two decades. Despite cities contributing over 63% to the GDP, their own revenue contribution remains just 1%. Due to the growing demand for services and limited financial resources, Urban Local Bodies (ULBs) have increasingly turned to borrowings. This trend has surpassed the ₹13,364 crores recorded in the FY2024 BE² and is expected to continue rising. However, as a percentage of the Gross State Domestic Product (GSDP), these

borrowings still account for less than 0.05% of the GDP, underscoring their dependence on state transfers.

Municipal bonds, especially green and pooled bonds, have emerged as strategic tools, spurred by the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015 [Last amended on August 18, 2023] and Ministry of Housing & Urban Affairs (MoHUA's) fiscal incentives. However, challenges like low credit ratings, limited transparency, and poor market depth hinder growth. In response, the Union Budget 2025 introduced the Urban Challenge Fund (UCF), requiring 50% market borrowing to

drive reforms. Nonetheless, several barriers persist, such as over-reliance on grants, inadequate financial transparency, compliance burdens, lack of secondary markets, and weak municipal creditworthiness.

This article critically evaluates whether the Urban Challenge Fund (UCF) launched in Budget 2025 and approved in February 2026 with a ₹10,000 Crore Budget for FY 2026-27, can open up the bond market for all States, cities, and UTs as a level playing field, rather than privileging a few financially robust urban States and cities. The article begins with an introduction to the need for municipal bond financing in India, followed by

¹ Indian Institute of Human Settlements. (2025). *Identification and financing of urbanisation in India: Report to the XVI Finance Commission*. IIHS (Page 13)

² <https://www.icai.in/Rating/DownloadResearchSpecialCommentReport>



Section 2 detailing the concept of municipal bonds, Section 3 tracing their evolution through MoHUA-SEBI reforms, Section 4 addressing key challenges, Section 5 exploring the Urban Challenge Fund (UCF), and Section 6 concluding with policy directions to strengthen India's municipal bond ecosystem.

About Municipal Bonds

Municipal bonds are debt instruments issued by Indian cities to mobilize financial resources for urban infrastructure development, including projects related to water supply, sanitation, solid waste management, transportation, and road networks. These bonds offer a triple advantage: they furnish municipalities with long-term capital for infrastructure investments, support the provision of public goods and services to citizens as outlined in the Twelfth Schedule of the 74th Constitutional Amendment Act (18 functions), and provides investors with relatively stable returns, often accompanied by incentives from MoHUA. Between 1995 and 2005, ten municipal corporations collectively raised approximately ₹1,325 crore through tax-free municipal bonds, primarily to finance road, water supply, and sewerage projects. However, the period from 2006 to 2016 witnessed a significant decline in bond issuances,

as tax free exemption was withdrawn. Furthermore, another reason was largely due to the infusion of substantial grants under the Central Government urban development programs, which reduced the immediate need for municipalities to seek market-based funding. As on 14th March 2026, bond size worth ₹4,240.34 crore have been issued by 29 cities.³

Types of Municipal Bonds

Municipal bonds in India are primarily classified into General Obligation (GO) bonds and Revenue bonds, each serving distinct financing purposes. GO bonds are backed by the municipality's taxing authority and general revenue, commonly used for non-revenue-generating infrastructure like schools and parks, and are repaid from the city's own source revenue. In contrast, revenue bonds are repaid from income generated by specific projects such as water supply or toll roads, making them riskier but potentially more rewarding.

Additionally, thematic bonds, such as green, blue, yellow, and brown bonds, align municipal financing with Environmental, Social, Governance (ESG) objectives (Refer Table 1). Green and blue bonds, in particular, attract socially responsible investors and facilitate access to concessional capital for sustainable projects.

The issuance of municipal bonds necessitates a credit assessment by rating agencies, which evaluate the financial and operational health of the issuing municipality. These credit ratings critically influence investor perception, determine the bond yield, and ultimately affect the municipality's cost of borrowing. Despite recent developments, the municipal bond market in India continues to face several challenges, such as limited investor awareness and minimal engagement from institutional investors. Nevertheless, emerging instruments like municipal green bonds and dedicated urban financing platforms such as the Urban Challenge Fund provide promising avenues to deepen and diversify the municipal bond market in India.

Evolution of India's Municipal Bond Market: From Reform-Linked Grants to Sustainable Finance: Initiative by MoHUA and SEBI in India

India's municipal bond market has evolved significantly over the past two decades, propelled by reform-linked grants, fiscal incentives, and regulatory interventions. The Jawaharlal Nehru National Urban Renewal Mission (JNNURM) (2005) initiated this

Table 1: Thematic Classification: Green, Blue, Yellow, and Brown Bonds

Bond Type	Thematic Category	Description	Typical Use Cases
Green Bonds	Environment-friendly investments	Projects with clear climate/environmental benefits	Renewable energy, waste management, and energy-efficient buildings
Blue Bonds	Ocean and water conservation	Water-sector projects that promote marine ecosystem sustainability	Wastewater treatment, desalination, and coastal protection
Yellow Bonds (less common)	Urban transport & energy efficiency	Public transport, EV infrastructure, and smart grids	Metro rail, clean buses
Brown Bonds	High-emission, traditional infrastructure	Fossil fuel projects, roads, airports (non-green aligned)	Highway expansion, fossil power plants

³ https://www.sebi.gov.in/filings/municipal-debt-securities-privately-issues/dec-2025/tiruchirappalli-city-municipal-corporation_

transformation by linking grants to credit rating reforms (MoHUA, 2005). The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Smart Cities Missions (2015) further advanced market-readiness through mandatory credit ratings and financial disclosures. A major boost came in 2019 and later years with AMRUT 2.0 in which fiscal incentives of ₹13 crore for every ₹100 crore raised (capped at ₹26 crore per ULB) for first bond issuance was provided by MoHUA. Further, for subsequent issues, an additional incentive for Green bonds (₹10 crore per ₹100 crore raised, capped at ₹20 crore) and Yellow bonds (additional ₹5 crore per ₹100 crore raised) was announced by MoHUA for projects covering water, sanitation, renewable energy etc.

Further reforms including CityFinance.in guidelines by MoHUA requiring cities to submit Audited Financial Statements (AFS) in a standardised template for a 100-mark performance framework (MoHUA, 2020); Nifty India Municipal Bond Index, launched by NSE Indices

Ltd., SEBI's updated municipal bond guidelines mandating Expected Loss (EL) ratings alongside traditional credit ratings, reduction of minimum bond face value from 1 lakh to 10,000 to enhance retail participation, and permitting Foreign Portfolio Investor (FPI) participation to deepen the market have further boosted the municipal bond market in the last few years.

The India Infrastructure Report 2023 and recent information from the Securities and Exchange Board of India (SEBI) indicate that numerous Indian cities have successfully issued municipal bonds to date and many more cities are ready to issue municipal bonds. (Tables 2)

The Union Budget for FY 2026–27 has further boosted the municipal bond market by introducing an additional incentive of ₹100 crore for substantial municipal bond issuances of ₹1,000 crore or more. This initiative aims to motivate large cities and urban local bodies engaged in significant infrastructure projects to tap into capital markets on a larger scale. This



incentive is an addition to the existing municipal bond support framework under AMRUT 2.0, which already offers financial rewards to Urban Local Bodies that successfully secure funds through municipal bond issuances. By offering an extra incentive for larger bond sizes, the policy seeks to expand the municipal bond market, support financing for major urban infrastructure projects, and enhance the credit culture among cities.

Table 2: Status of Issuance of Municipal Bonds after SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2023

#	City	Bond Size (₹ Cr)	ROI (%)	Date of Issue	Final Redemption
1.	Pune MC	200	7.59	20-Jun-2017	20-Jun-2027
2.	GHMC	200	8.90	16-Feb-2018	16-Feb-2028
3.	Indore MC	139.90	9.25	29-Jun-2018	29-Jun-2028
4.	GHMC	195	9.38	14-Aug-2018	14-Aug-2028
5.	Bhopal MC	175	9.55	26-Sep-2018	26-Sep-2028
6.	GVMC (Vizag)	80	10.00	21-Dec-2018	21-Dec-2028
7.	Ahmedabad MC	200	8.70	15-Jan-2019	15-Jan-2024
8.	Surat MC	200	8.68	27-Feb-2019	01-Mar-2024
9.	GHMC	100	10.23	20-Aug-2019	21-Aug-2029
10.	Lucknow MC	200	8.50	13-Nov-2020	18-Nov-2030
11.	Ghaziabad NN	150	8.10	31-Mar-2021	06-Apr-2031
12.	Vadodara MC	100	7.15	24-Mar-2022	28-Mar-2027
13.	Indore MC	244	8.25	20-Feb-2023	20-Feb-2032
14.	Pimpri-Chinchwad MC	200	8.15	28-Jul-2023	28-Jul-2028
15.	Ahmedabad MC	200	7.90	06-Feb-2024	06-Feb-2029
16.	Vadodara MC	100	7.90	05-Mar-2024	04-Mar-2029

#	City	Bond Size (₹ Cr)	ROI (%)	Date of Issue	Final Redemption
17.	Rajkot MC	100	7.90	21-Oct-2024	18-Oct-2029
18.	Agra NN	50	8.15	15-Apr-2025	15-Apr-2032
19.	Prayagraj NN	50	8.07	02-May-2025	02-May-2032
20.	Varanasi NN	50	8.01	09-May-2025	07-May-2032
21.	Greater Chennai Corp	200	7.97	22-May-2025	21-May-2035
22.	Pimpri-Chinchwad MC	200	7.85	04-Jun-2025	04-Jun-2030
23.	Gandhinagar MC	25	7.65	23-Jun-2025	23-Jun-2030
24.	Bhavnagar MC	25	8.00	28-Oct-2025	28-Oct-2030
25.	Surat MC	200	8.00	14-Oct-2025	13-Oct-2030
26.	Nashik MC	200	7.80	25-Nov-2025	25-Nov-2030
27.	Tirupur Corp	100	8.50	08-Jan-2026	21-May-2035
28.	Coimbatore MC	150.85	8.29	23-Jan-2026	27-Jan-2030
29.	Greater Chennai Corp	205.59	7.95	09-Jan-2026	01-Sept-2036
30	Tiruchirappalli City MC	100	8.50	06-Feb-2026	06-Feb-2036
		4340.34			

Source: <https://www.sebi.gov.in/statistics/municipalbonds.html>

Challenges to Municipal Bond Market Development in India

Despite the potential of municipal bonds to diversify revenue sources and enhance financial sustainability, Indian cities face multiple systemic, regulatory, institutional, and financial barriers that constrain their participation in the bond market.

- i. **Low Revenue Generation:** Indian Urban Local Bodies (ULBs) generate approximately 1% of GDP in revenue,

significantly lower than their counterparts in countries like Mexico, Thailand (2–4%), and Brazil, Russia, South Africa (7–9%), leading to heavy dependence on central and state transfers. Table 3 clearly shows that none of the State Municipal Corporations have a consistent positive operating surplus, which hinders their ability to take on required credit for bond issues.

- ii. **Limited Borrowing and Bond Issuance:** Borrowings constitute

just 10% of total ULB revenues, with bonds accounting for a mere 0.5–1%. Notably, no municipal bonds were issued between FY14 and FY16, indicating low market engagement.

- iii. **Concentration of Issuances:** Over 75% of bond value and 70% of volume are concentrated among the top 10 municipal corporations, with Ahmedabad leading at ₹758 crore. Only 18% of ULBs have accessed the bond market due to limited own revenue potential.

Table 3: Operating Surplus of Municipal Corporations – State-wise ₹ in Crores

State/UTs	Own Revenue			Revenue Expenditure			Operating Surplus		
	19-20	20-21	21-22	19-20	20-21	21-22	19-20	20-21	21-22
1	2	3	4	5	6	7	8=2-5	9=3-6	10=4-7
Andhra Pradesh	1,492	1,737	1,983	1,727	1,749	1,951	-235	-12	32
Arunachal Pradesh	2.85	2.13	3.15	5.72	8.65	16	-3	-7	-13
Assam	85	102	96	257	240	219	-173	-138	-122
Bihar	204	229	263	903	1,014	1,110	-698	-785	-847
Chhattisgarh	520	552	645	1,952	1,900	1,410	-1,432	-1,348	-765

State/UTs	Own Revenue			Revenue Expenditure			Operating Surplus		
	19-20	20-21	21-22	19-20	20-21	21-22	19-20	20-21	21-22
Delhi	8,112	7,180	7,985	14,857	14,282	15,079	-6,746	-7,102	-7,094
Goa	41	47	52	36	40	43	5	7	9
Gujarat	5,902	5,792	6,946	8,449	9,351	10,119	-2,546	-3,559	-3,173
Haryana	1,063	958	1,244	2,365	2,256	2,280	-1,303	-1,298	-1,036
Himachal Pradesh	54	52	53	187	168	146	-133	-116	-93
Jammu and Kashmir	15	19	29	168	158	159	-153	-138	-130
Jharkhand	244	220	249	549	575	544	-305	-355	-296
Karnataka	4,449	4,486	2,435	8,504	7,184	9,546	-4,055	-2,698	-7,111
Kerala	522	554	575	1,171	1,489	1,575	-649	-934	-1,000
Madhya Pradesh	2,019	1,981	2,283	4,581	4,385	4,832	-2,562	-2,404	-2,549
Maharashtra	26,782	23,175	43,645	36,033	39,349	46,022	-9,251	-16,175	-2,377
Manipur	3.36	6.3	4.28	7.73	8.58	12	-4	-2	-8
Mizoram	18	17	19	41	46	43	-23	-29	-25
Odisha	234	277	355	890	934	1,007	-657	-657	-651
Punjab	1,246	1,263	1,430	1,755	2,022	2,136	-509	-759	-705
Rajasthan	327	361	452	1,634	1,593	1,494	-1,307	-1,233	-1,041
Sikkim	9.19	7.46	7.25	12	11	13	-3	-4	-6
Tamil Nadu	3,599	3,511	3,825	7,491	8,148	7,846	-3,892	-4,637	-4,021
Telangana	3,169	3,054	3,656	2,890	3,090	3,542	280	-36	114
Tripura	82	83	123	153	137	308	-71	-54	-184
Uttar Pradesh	1,337	1,364	1,632	4,511	5,096	5,742	-3,175	-3,732	-4,110
Uttarakhand	105	107	101	343	414	458	-238	-307	-357
West Bengal	4,059	4,636	4,105	4,923	5,207	5,548	-863	-571	-1,443

Source: RBI report on Municipal Finances: Municipal Corporations(2024)

iv. Geographic Disparity: Out of all the states and Union Territories, fewer than 20 have issued municipal bonds. Gujarat dominates with more than ₹1,000 crore raised, highlighting a strong regional imbalance.

v. Stringent Eligibility Norms: SEBI requires local bodies to maintain a positive net worth, adhere to the National Municipal Accounting Manual (NMAM), and follow any mandatory Accounting Standards specified in the State Accounting manual. They must also ensure timely audits and have no history of defaults.

However, many Urban Local Bodies (ULBs) struggle to comply with these requirements due to inadequate financial management and delays in audits.

vi. Weak Financial Health: Most ULBs have poor own source of revenue (OSR) performance, high grant dependency, and limited cost recovery, resulting in low credit ratings. Only 36 of 467 ULBs rated under AMRUT secured A- or higher. Own tax revenue as a percentage of total revenue has come down from 43% in FY2017 to 30% in FY2024 BE. On the other

hand, the share of transfers has increased to 38% in FY2024 BE from 24% in FY2017, indicating the rise in dependence of ULBs on the state governments. (Refer Table 3)

vii. Financial Indiscipline: According to the 16th Finance Commission Report, one of the primary challenges in bond issuance is the lack of quality annual financial statements (AFS) ready for the last three years of audits. Despite various efforts, Indian cities have not yet reached the financial reporting standards required to access capital markets and match the

criteria of private companies. Based on the accounting data provided by the States for 97 percent of ULBs through the city finance portal, 66 percent have adopted accrual accounting, 21 percent use cash accounting, and 13 percent apply a combination of cash and accrual methods. There are significant variations among States; for instance, about 98 percent of ULBs in Andhra Pradesh, Tamil Nadu, and Telangana follow accrual accounting, whereas only 7 percent in Goa and Punjab and 6 percent in Nagaland do the same.

- viii. Illiquidity & Secondary Market Gaps:** The absence of a vibrant secondary market discourages investor participation, resulting in illiquidity and heightened risk perception.

Leveraging Technology and Policy Reforms to Strengthen Municipal Finance and Expand the Municipal Bond Market

Addressing these issues requires comprehensive reforms, institutional incentives, and stronger financial management practices aligned with the NMAM guidelines. Some of these have been discussed below:

- i. Cities must increasingly leverage technology to enhance internal revenues and reduce expenditures by addressing the three critical issues of unassessed, under-assessed, and unpaid properties and households.
- ii. States like Madhya Pradesh, Uttar Pradesh, and Gujarat have already issued guidelines to facilitate municipal bond issuances, a progressive step that other states should emulate.

Encouraging cities across the country to issue municipal bonds

will not only improve their financial resilience and discipline but also enhance their eligibility for various Government of India schemes, such as the Urban Challenge Fund (UCF) and other urban transformation initiatives. This would lead to a broader geographic spread of bond issuances across all 28 states and 8 Union Territories, rather than being concentrated in just a few states.

- iii. Recent reforms by SEBI, such as the removal of the minimum BBB- rating requirement and the introduction of Expected Loss (EL) ratings, have made the regulatory environment more supportive. EL ratings help investors understand the probability of default, improving transparency and risk assessment.
- iv. Furthermore, if the Government of India introduces tax incentives for investments in municipal bonds, it would significantly boost investor interest and trust in the sector. Given the massive potential of India's 5100+ cities, the municipal bond market can evolve and flourish, much like in other developed economies, enabling sustainable urban infrastructure financing.

The Urban Challenge Fund (UCF): Catalyzing Market-Based Urban Infrastructure Financing in India

The Urban Challenge Fund (UCF), introduced in the Union Budget 2025–26 and approved in February 2026, is a key policy initiative aimed at driving sustainable urban development in India with a proposed corpus of ₹1 lakh crore. The Fund will be operational from FY 2025–26 to FY 2030–31, with an extendable implementation period up to FY 2033–34. It focuses on three strategic areas: Cities as Growth Hubs, Creative Redevelopment, and Water & Sanitation, aligning closely with traditional municipal bond-

funded sectors like urban transport and waste management.

Projects will be judged on their potential to produce transformative impacts in economic, social, and environmental areas, including generating revenue, attracting private sector investment, creating employment opportunities, and enhancing safety, inclusivity, service equity, and cleanliness. The Urban Challenge Fund is designed to trigger substantial private investment, bolster urban governance, and hasten the development of cities that are future-ready and in line with national development objectives.⁴

A co-financing model, where the Central Government contributes up to 25% of project costs and the remaining 50% is financed through bonds or PPPs or borrowings, incentivizes ULBs to improve creditworthiness and financial management (GoI Budget, 2026). The UCF's initial ₹10,000 crore allocation marks a shift from grant-based to blended finance models, leveraging public funds to attract private investment. With the ongoing urbanization and demographic shift, municipal bonds, particularly green and blue bonds, are well-positioned to play a crucial role in India's urban transformation. The UCF's design integrates capital market instruments, advancing financially sustainable urban governance and infrastructure financing.

The Fund will cover:

- All cities with a population of 10 lakh or more (2025 estimates);
- All State and Union Territory capitals not covered above; and
- Major industrial cities with a population of 1 lakh or more.

To facilitate initial access to market finance for all Cities/Urban Local Bodies (ULBs) in the Northeastern and Hilly States, as well as smaller

⁴ <https://www.pib.gov.in/PressReleaseDetailm>.

ULBs with populations under 100,000 in other States/Union Territories, a Credit Repayment Guarantee Scheme amounting to ₹5,000 crore has been sanctioned. This scheme offers a Central guarantee of up to ₹7 crore or 70 percent of the loan amount, whichever is lower, for first-time loans. Upon successful repayment of the initial loan, a central guarantee of ₹7 crore or 50 percent of the loan amount, whichever is lower, will be provided. This initiative effectively supports projects with a minimum value of ₹20 crore for the first instance and ₹28 crore for subsequent projects in smaller cities.

Conclusion

It is evident that Municipal bonds hold immense transformative potential for financing India's urban infrastructure through sustainable, market-based instruments with the announcement of the ₹1 lakh crore Urban Challenge Fund (UCF) in the Union Budget 2025–26, approved in February 2026, which signals a paradigm shift toward leveraging capital markets for urban development. The 16th Finance Commission's emphasis on enhancing municipal own-source

revenues (OSR), including linking performance grants to revenue improvements and targeting an annual growth of around 5%, is expected to significantly strengthen the investment ratings of cities. Further, the mandatory and regular publication of annual financial statements as an entry condition for grants, comprising audited balance sheets, income and expenditure accounts, and cash flow statements, will enhance transparency, financial discipline, and investor confidence.

This reform momentum will also support the Urban Challenge Fund (UCF), particularly as nearly 50% of UCF funding is envisaged to be mobilised through market borrowings, including municipal bonds. Improved OSR will strengthen debt-servicing capacity and enhance overall creditworthiness.

Together, these measures will create a more level playing field across states and enable a broader set of cities, beyond a few frontrunners, to access the municipal bond market with improved financial readiness and credibility.

To realize this potential would require a systemic approach. Institutionalizing credit enhancement tools, standardizing financial reporting under frameworks like the National Municipal Accounts Manual (NMAM), and building robust project pipelines through technical assistance and transaction advisory support will be critical.

In this evolving context, the UCF, Large Bond Under Budget 2025-26 and the 16th FC reforms may together catalyse a broader wave of municipal bond issuances, enabling cities across all regions to access long-term financing for infrastructure development. Strengthening the municipal bond market is thus, not just a fiscal necessity; it is a cornerstone of India's journey toward equitable, resilient, and financially self-reliant urban transformation.

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