



NOTICE INVITING EXPRESSION OF INTEREST (EOI)

Invitation of Expression of Interest (EOI) from Banks / Financial Institutions for providing Long-Term Loan of Rs. 10,100 Crore for the project “Seamless Connectivity from Mumbai to Samruddhi Mahamarg (Saket to Amane) and Construction of Flyover from Shilphata Junction (Kalyan – Ranjnoli Junction, Bhiwandi)”

Mumbai Metropolitan Region Development Authority

New Administrative Building,
Bandra Kurla Complex, C-14 & 15, E Block,
Bandra- East Mumbai- 400051



INTRODUCTION:

The Mumbai Metropolitan Region Development Authority (MMRDA) invites Expression of Interest (EOI) from eligible Banks / Financial Institutions for extending a Long-Term Rupee Loan aggregating up to Rs. 10,100 Crore for financing the infrastructure project titled “Seamless Connectivity from Mumbai to Samruddhi Mahamarg (Saket to Amane) and Construction of Flyover from Shilphata Junction (Kalyan – Ranjnoli Junction, Bhiwandi)”.

The key schedule for the EOI process is as follows:

Sr. No.	Particulars	Timelines
1	Release of RFP	17.03.2026 (11:00 AM onwards)
	Website: https://mahatenders.gov.in https://www.mmrda.maharashtra.gov.in	
2	Pre-Bid Discussion (Offline at MMRDA BKC Office)	24.03.2026 at 02:00 PM
	Interested participants may send email to cao.audit@mailmmrda.maharashtra.gov.in	
3	Final Submission of In-Principle Sanction in the prescribed format	07.04.2026 (04:00 PM)

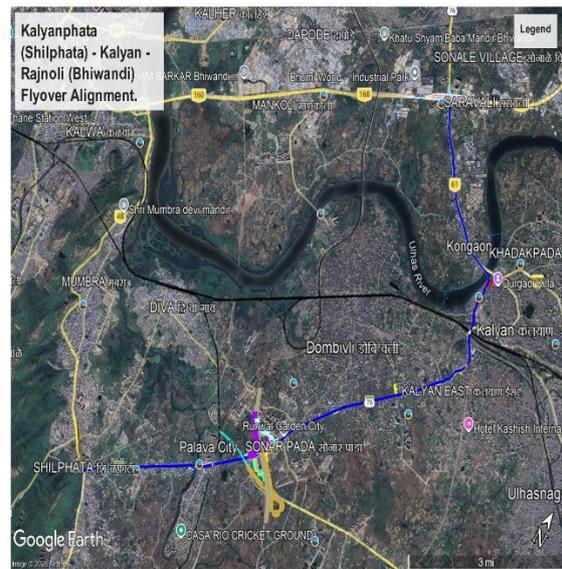
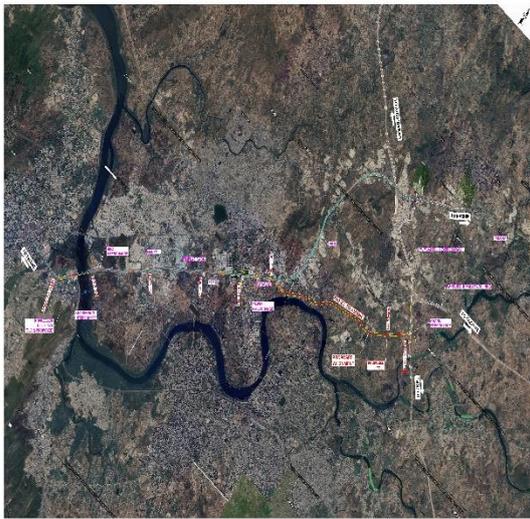


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SECTION – I

NOTICE INVITING EXPRESSION OF INTEREST (EOI)

The **Mumbai Metropolitan Region Development Authority (MMRDA)** invites **Expression of Interest (EOI)** from eligible **Banks and Financial Institutions** for providing **Long-Term Rupee Term Loan (RTL)** aggregating up to **Rs. 10,100 Crore** for financing the following infrastructure projects in the Mumbai Metropolitan Region:

1. **Seamless Connectivity from Mumbai to Samruddhi Mahamarg (Saket to Amane)**
2. **Construction of Flyover from Shilphata Junction (Kalyan – Ranjnoli Junction, Bhiwandi)**

These projects are part of the regional infrastructure development strategy aimed at improving connectivity, reducing traffic congestion, and supporting economic growth in the Mumbai Metropolitan Region.

Schedule of EOI Process

Sr. No.	Particulars	Timeline
1	Release of RFP	17.03.2026 (11:00 AM onwards)
	Website	https://mahatenders.gov.in https://www.mmrda.maharashtra.gov.in
2	Pre-Bid Meeting (Offline)	24.03.2026 (02:00 PM)
	Email for meeting link	cao.audit@mailmmrda.maharashtra.gov.in
3	Final Submission of In-Principle Sanction	07.04.2026 (04:00 PM)

Submission of Proposal

Sealed proposals are invited from eligible Banks / Financial Institutions for submission of **Expression of Interest for providing the proposed long-term loan facility**.



The completed EOI documents shall be placed in a sealed envelope superscripted:

“OFFER OF TERM LOAN FOR MMRDA” and submitted to:

Chief Audit Officer,

Mumbai Metropolitan Region Development Authority,
4th Floor, New Administrative Building,
Bandra-Kurla Complex (BKC),
Mumbai – 400051

Email: cao.audit@mailmmrda.maharashtra.gov.in

The submission shall be made either:

- By Registered Post
- By Hand Delivery

The proposal must reach the above office **on or before the prescribed submission deadline.**

MMRDA shall not be responsible for delays in transit or non-receipt of documents.

Clarifications

For any clarification regarding the EOI process, interested institutions may contact:

Dr. Ankush Nawale,
Chief Audit Officer,

Email: cao.audit@mailmmrda.maharashtra.gov.in,

Phone: +91 22 6596 7965

Participation Fee

The EOI participation fee of **Rs. 11,800 (Including GST)** shall be submitted through **Demand Draft drawn on any Nationalised / Scheduled Bank in favour of “MMRD Fund” payable at Mumbai** to be submitted along with the proposal.

The participation fee shall be **non-refundable.**



Other Conditions

- Authorized representatives of the bidders may attend the opening of proposals if they so desire.
- MMRDA reserves the right to modify or cancel the EOI process without assigning reasons.
- Disputes shall fall under the jurisdiction of courts located at Mumbai.
- Interested institutions are advised to regularly visit the MMRDA website and the Government of Maharashtra's Mahatender portal for any amendments, updates or corrigenda issued in connection with this EOI.
- Each page of the EOI/Bid document shall be duly signed by the Bidder or its authorized signatory, which shall be deemed as acceptance of all the terms and conditions contained therein.



SECTION – II

ABOUT MMRDA

The **Mumbai Metropolitan Region Development Authority** was established under the **Mumbai Metropolitan Region Development Authority Act, 1974**.

MMRDA is the apex planning and development authority responsible for infrastructure development and regional planning in the Mumbai Metropolitan Region (MMR).

Since its establishment, MMRDA has been engaged in:

- ✦ Long-term regional planning
- ✦ Infrastructure development
- ✦ Promotion of growth centres
- ✦ Financing major regional projects
- ✦ Coordinating development activities within MMR

The Authority plays a crucial role in guiding investment and ensuring balanced and sustainable development of the region.

Key Responsibilities of MMRDA

- ✦ Preparation of Regional Development Plans
- ✦ Development of transport infrastructure
- ✦ Financial assistance for regional infrastructure projects
- ✦ Coordination with local authorities
- ✦ Regulation of activities affecting planned development of MMR

Mumbai Metropolitan Region (MMR)

The Mumbai Metropolitan Region covers approximately **6,328 square kilometres** and consists of:



Municipal Corporations

- Greater Mumbai
- Thane
- Kalyan-Dombivli
- Navi Mumbai
- Ulhasnagar
- Bhiwandi-Nizamapur
- Vasai-Virar
- Mira-Bhayandar
- Panvel

Municipal Councils

- Ambarnath
- Kulgaon-Badlapur
- Matheran
- Karjat
- Khopoli
- Pen
- Uran
- Alibaug
- Palghar

Additionally, the region includes **over 1,000 villages** located in Thane, Raigad and Palghar districts.

The Authority is chaired by **Shri. Eknath Shinde**, Hon'ble Deputy Chief Minister and Minister for Urban Development, Government of Maharashtra. The **Metropolitan Commissioner, Dr. Sanjay Mukherjee (IAS)**, heads the administrative functioning of the Authority.

MMRDA has executed several landmark infrastructure projects including:

- **Mumbai Trans Harbour Link (Atal Setu)**
- **Mumbai Metrorail Project**
- **Mumbai Monorail Project**
- **Eastern Freeway**
- **Santacruz-Chembur Link Road**
- **Sahar Elevated Road**
- **Thane Borivali Twin Tunnel**
- **Orange Gate to Marine Drive Tunnel**

MMRDA's borrowing and rating facilities are rated **ACUITE AA Stable** by Acuite Rating & Research Limited indicating **high degree of safety in servicing financial obligations**.



SECTION – III

PROJECT BACKGROUND

1. **Seamless Connectivity from Mumbai to Samruddhi Mahamarg (Saket to Amane)**

The Mumbai–Agra Road (NH-3) is one of the primary arterial corridors connecting Mumbai Metropolitan Region (MMR) with northern Maharashtra and adjoining states. The corridor passes through Bhiwandi town, which has witnessed rapid industrialisation and logistics growth over the past decade. As a result, the corridor experiences heavy traffic congestion and significant delays, particularly in and around Bhiwandi.

To address this issue, a bypass corridor between Majiwade (Thane) and Vadape was developed earlier to facilitate smoother through movement of traffic.

Despite these ongoing improvements, continued urbanisations, growth in freight movement, and increasing regional traffic demand have necessitated additional infrastructure interventions. In this context, the proposed Saket (Thane) – Amane corridor has been planned to provide an alternative high-capacity route and to ensure seamless connectivity between Mumbai and the Hindu Hrudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg.

The proposed corridor is expected to:

- Reduce congestion on the existing NH-3 corridor
- Improve regional connectivity within the Mumbai Metropolitan Region, and
- Facilitate efficient movement of passenger and freight traffic towards the Samruddhi Mahamarg corridor.

Project Details

- Project Corridor: **Saket (Thane) – Amane**
- Total Length: **21.367 km**
- Estimated Project Cost: **₹ 6,748.40 Crore**
- Loan Requirement: **₹ 5,400 Crore**

Revenue Sources:

- Toll Collection
- Urban Transport Fund (UTF) support from Government of Maharashtra



2. Construction of Flyover from Kalyanphata Junction (Shil Junction) - Kalyan – Ranjnoli Junction: -

The Maharashtra State Road Development Corporation (MSRDC) has transferred the project to MMRDA to improve connectivity between Kalyan, Bhiwandi, and the surrounding regions.

The project corridor lies within an area where several major infrastructure projects are either under construction or proposed.

These include:

- Airoli – Katai Elevated Corridor.
- Virar – Alibaug Multi-Modal Corridor.
- Kalyan Ring Road.
- Metro Rail Projects (such as ML-14, ML12A, ML12, ML5 & ML5A).

To integrate these developments, the DPR has been reviewed and updated.

Project Details

- Project Corridor: **Shil Junction - Kalyan – Ranjnoli Junction**
- Total Length: **19.40 km**
- Estimated Project Cost: **Rs. 5,909.21 Crore**
- Loan Requirement: **Rs. 4,700 Crore**

Revenue Sources:

- Toll Revenue,
- UTF support from the Government of Maharashtra



SECTION – IV

QUALIFYING REQUIREMENTS

Interested Banks / Financial Institutions shall meet the following criteria:

1. The bidder must be a **Bank or Financial Institution** authorized to provide rupee term loans.
2. The institution must comply with all regulatory requirements applicable to lending in India.
3. The bidder must not be included under the **Prompt Corrective Action (PCA)** framework of the **Reserve Bank of India**.
4. The bidder should not be blacklisted by any Government Department, PSU, RBI or MMRDA.
5. Lenders may bid for the **entire loan requirement or a part thereof**.

Minimum bid size:

Project 1 – Rs. 5,400 Crore

Project 2 – Rs. 4,700 Crore

6. Loan facility may be provided through:
 - Single lender
 - Consortium of lenders
7. Bids must remain valid for **180 days from the submission date**.
8. Evaluation will be based on **all-in pricing offered by the lenders**.
9. Benchmark rate and spread must be quoted up to **three decimal places**.
10. MMRDA reserves the right to select multiple lenders and structure the debt facility accordingly.



SECTION – V

DETAILED TERM SHEET

Sr. No.	Particulars	Details
1	Borrower	Mumbai Metropolitan Region Development Authority (MMRDA) , a statutory authority constituted under the Mumbai Metropolitan Region Development Authority Act, 1974
2	Sponsor / Promoter	MMRDA
3	Authority	The Authority of MMRDA is the highest policy-making body responsible for supervision and governance of the activities of MMR.
4	Facility	Rupee Term Loan (RTL) proposed to be raised by MMRDA from Banks / Financial Institutions
5	Total Facility Amount	Up to Rs. 10,100 Crore
6	Lender Structure	Loan may be provided by single lender or consortium of lenders
7	Individual Lender Commitment	Lenders may offer full or partial commitment based on their capacity
8	Purpose of Facility	Financing infrastructure projects: <ul style="list-style-type: none"> • Seamless Connectivity from Mumbai to Samruddhi Mahamarg (Saket to Amane) • Construction of Flyover from Shilphata Junction (Kalyan – Ranjnoli Junction, Bhiwandi)
9	Project Location	Mumbai Metropolitan Region, Maharashtra
10	Nature of Facility	Rupee Term Loan



Loan Structure

Particular	Details
Door-to-door Tenor	25 Years
Moratorium Period	5 Years on Principal and Interest from date of first disbursement
Repayment Period	20 Years after moratorium
Repayment Frequency	Semi-annual / quarterly instalments (as agreed with lenders)
Availability Period	Up to 7 years from date of sanction
Minimum Drawdown Amount	Rs. 50 Crore per tranche
Disbursement Mode	Multiple tranches as per borrower drawdown schedule

Interest Rate

Particular	Details
Interest Rate Type	Floating Rate
Benchmark	5Y AAA Corporate Bond Yield Published in Reuter/Repo Linked Lending Rate / MCLR / Any RBI approved benchmark.
Spread	As quoted by lenders in financial bid
Interest Reset	Periodic reset as per benchmark terms
Interest Payment Frequency	Monthly



Fees and Charges

Particular	Details
Processing / Upfront Fee	Nil
Commitment Fee	Nil
Prepayment Charges	Nil
Penal Interest	0.20% p.a. on overdue amount

Security Structure

The facility shall be secured by:

Primary Security

Charge on **Project Revenue Account**, including:

1. Toll Revenue generated from the projects
2. Urban Transport Fund (UTF) support from Government of Maharashtra for the project.

Additional Security

- Escrow arrangement for project revenues
- Assignment of project receivables where applicable

Debt Service Mechanism

Particular	Details
Debt Service Reserve Account (DSRA)	As agreed with Lenders
Escrow Mechanism	Project revenues shall be deposited into escrow account
Waterfall Mechanism	Revenue shall be applied in predefined order including statutory dues, O&M expenses and debt servicing



Conditions Precedent to Sanction

Prior to sanction of the facility, the Borrower shall provide:

1. Approval from the competent authority of MMRDA for raising the loan.
2. Updated project cost estimates and financing plan.
3. Details of project revenue streams including toll projections.
4. Projections of UTF support from Government of Maharashtra.
5. Compliance with lender KYC requirements.

Conditions Precedent to First Disbursement

Prior to first disbursement, the borrower shall provide to the satisfaction of the lenders:

1. Authority resolution approving borrowing and execution of financing documents.
2. Execution of facility agreements and security documents.
3. Confirmation that no **Event of Default** exists.
4. Creation of security as required under the financing documents.
5. Confirmation that all representations and warranties remain true and valid.
6. Confirmation that there has been no **Material Adverse Change** affecting the borrower.

Conditions Precedent to Subsequent Disbursements

For each subsequent drawdown:

1. Borrower shall submit drawdown request.
2. Borrower shall submit utilization certificate from Authorised Representative / Chartered Accountant every 6 months of disbursement.
3. Confirmation of compliance with financing agreements.



Borrower Covenants

During the tenure of the loan, the borrower shall:

1. Use the loan exclusively for the stated project purposes.
2. Maintain proper financial records and provide information to lenders when required.
3. Ensure compliance with applicable statutory and regulatory requirements.
4. Inform lenders of any material changes affecting project implementation.

Events of Default

Events of default shall include but not limited to:

- Non-payment of principal or interest
- Breach of financing agreements
- Misrepresentation by borrower
- Insolvency or financial distress
- Failure to comply with security obligations

Upon occurrence of event of default, lenders may exercise rights under financing agreements including acceleration of loan.

Representations and Warranties

The borrower shall represent that:

- It has legal authority to borrow funds
- It complies with applicable laws and regulations
- All project approvals required for financing have been obtained / in process.
- Financial information provided to lenders is accurate and complete

Governing Law

The proposed facility shall be governed by the **laws of India**, and disputes shall be subject to the jurisdiction of courts located at **Mumbai**.



Expense Reimbursement

Project expenditure incurred from **01.04.2026 onwards** shall be eligible for reimbursement from loan proceeds in accordance with the project financing structure.

Funding pattern may be structured broadly as:

- Debt: 80%
- Equity: MMRDA/Government Contribution: 20%

Overall equity contribution in the project doesn't fall below 20% of the respective project cost at any point of time during subsistence of loan.

Negotiation of Terms

The terms presented in this Term Sheet are **indicative and non-binding**. Final terms and conditions shall be subject to negotiations between MMRDA and the selected lenders and shall be formalized in the **Facility Agreement and related financing documents**.



SECTION – VI

FINANCIAL BID FORMAT

(To be executed on Letterhead of the Bidder & to be filled by authorized signatory of the Bidder)

To <INSERT DATE: BID SUBMISSION DATE>

Mumbai Metropolitan Region Development Authority (MMRDA)

New Administrative Building,

Bandra Kurla Complex,

C-14 & 15, E Block,

Bandra- East

Mumbai- 400051

Sub: Expression of Interest (EOI) Document for participation in the proposal for long-term loan facility for upcoming projects for the Seamless Connectivity from Mumbai to Samruddhi Mahamarg (Saket to Amane) and Construction of flyover from Shilphata junction (Kalyan – Ranjnoli Junction (Bhiwandi))

Dear Sir,

We refer the EOI Document and the Term Sheet issued by MMRDA to us, in response to the EOI Document, we are enclosing hereunder our proposal for financial bids.

Name of the Bidder	<INSERT BIDDER NAME>
Address	<INSERT ADDRESS>
Bid Submission Date	on or before
Contact Number	
Email ID	
GST Number	



Projects for which Loan required	Project Cost (Rs in Cr)	Loan Requirement (Rs in Cr)	Loan Offered (Rs in Cr)	Rate of Interest
1. Saket to Amane	Rs 6,748.40	Rs5,400		
2. Kalyan – Ranjnoli Junction (Bhiwandi)	Rs 5,909.21	Rs 4,700		

Sl No	Description	Particulars
1	Interest Rate	
	(i) Benchmark Type	_____
	(ii) Benchmark Rate	-----%
	(iii) Fixed Spread Rate	-----%
	Effective Rate of Interest (considering ii & iii)	-----%
2	Benchmark Reset	

We confirm that:

1. *The contents of this document is confidential and has not been discussed with any persons outside our bank / financial institution.*
2. *No other fees / commission / payment shall be due to us from MMRDA under the proposed funding.*
3. *There are no deviations in terms of the RFP Document and in case of any deviations, our bid acceptance of the same will be at discretion of MMRDA.*
4. *The contents of this document has been approved by our competent authority.*



5. *The contents of this document is an integral part of the Term Sheet.*
6. *The decision of MMRDA in respect of the bidding process in terms of the EOI Document shall be binding on us.*

For and on behalf of

<BIDDER NAME>

Signed & Sealed by
Authorized Signatory,
Name & Designation:-

