



**NOTICE INVITING EXPRESSION OF INTEREST (EOI)**

**Invitation of Expression of Interest (EOI) from Banks / Financial Institutions for providing Long-Term Loan of Rs 9,950 Cr for the project Metro Line 5 A Durgadi –Kalyan –Bhoiwadi Ulhasnagar and Metro Line 12 A Manpada-Khutir Gaon**

**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.9,950 Cr for financing the infrastructure project **Metro Line 5A (Part 3) Durgadi – Kalyan –Bhoiwadi Ulhasnagar and Metro Line 12 A Manpada–Khutir Gaon**

The key schedule for the EOI process is as follows:

Sr. No.	Particulars	Timelines
1	Release of RFP  Website: <a href="https://mahatenders.gov.in">https://mahatenders.gov.in</a> <a href="https://www.mmrda.maharashtra.gov.in">https://www.mmrda.maharashtra.gov.in</a>	<b>25.05.2026</b> <b>(11.00 AM</b> <b>Hrs onwards)</b>
2	Pre-Bid Discussion (Offline at MMRDA Office )  Interested participants may send email to (cao.audit@mailmmrda.maharashtra.gov.in)for pre-bid meeting.	<b>05.06.2026</b> <b>(02.00 PM)</b>
3	Final Submission of In-Principle Sanction in the prescribed format	<b>22.06.2026</b> <b>(04:00 PM)</b>

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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. 9,950 Cr** for financing the following infrastructure projects in the Mumbai Metropolitan Region: **Metro Line 5A (part-3) Durgadi –Kalyan – Bhoiwadi Ulhasnagar and Metro Line 12 A Manpada-Khutir Gaon**

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	Timelines
1	Release of RFP  Website: <a href="https://mahatenders.gov.in">https://mahatenders.gov.in</a> <a href="https://www.mmrda.maharashtra.gov.in">https://www.mmrda.maharashtra.gov.in</a>	<b>25.05.2026</b> <b>(12.00 AM</b> <b>Hrs onwards)</b>
2	Pre-Bid Discussion (Offline at MMRDA Office )	<b>05.06.2026</b> <b>(02.00 PM)</b>
	Interested participants may send email to (cao.audit@mailmmrda.maharashtra.gov.in) for pre-bid meeting.	
3	Final Submission of In-Principle Sanction in the prescribed format	<b>22.06.2026</b> <b>(04:00 PM)</b>

## **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](mailto: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](mailto:cao.audit@mailmmrda.maharashtra.gov.in),  
Phone: +91 22 6596 7965

## **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.

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## 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 6,328square 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 **ACUITEAA Stable** by Acuite Rating & Research Limited indicating **high degree of safety in servicing financial obligations**.



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## SECTION – III

### PROJECT BACKGROUND

#### **Metro Line 5A: Durgadi –Kalyan –Bhoiwadi Ulhasnagar**

- Metro Line 5A is the extension of Mumbai Metro Line 5 (Thane–Bhiwandi–Kalyan) from Durgadi to Kalyan, along with a spur from Kalyan to Ulhasnagar, covering a total length of 11.829 km.
- It is a brownfield extension of the larger Mumbai Metro Line 5 corridor, and forms the eastern-most metro link in the Mumbai Metropolitan Region (MMR), connecting the rapidly growing urban centres of Kalyan, Dombivli, and Ulhasnagar.
- It will help in connecting Bhiwandi and Thane to Kalyan and Ulhasnagar through Metro Line 5 and onward to the southernmost parts of Greater Mumbai and the Mumbai Suburbs via the network of MMR metro corridors.
- Further, at Kalyan station it offers interchange with Metro Line 12 (Kalyan–Taloja), thereby enabling seamless connectivity between Kalyan-Dombivli, Navi Mumbai, and Taloja industrial belt.
- With 07 elevated stations along the Bhiwandi-Murbad Road, Kalyan-Murbad Road and the Ulhasnagar spur, MML-5A will serve as an important line in providing direct metro access to the dense residential, commercial, and industrial catchments of Khadakpada, Bhoirwadi, Shivaji Path, Shanti Nagar, Shivaji Chowk, and Ulhasnagar, and will help in reducing road traffic and releasing the burden on Central Line suburban trains at Kalyan Junction.
- It will help in reducing travel time, save fuel consumption and apparently the environmental impact.
- It will provide air-conditioned travel to the passengers with ease of commute.



**Project Details**

- Project Corridor: Metro Line 5A: Durgadi (Kalyan) to Ulhasnagar
- Stations – 07 Nos. (Durgadi, Khadakpada, Bhoirwadi, Shivaji Path, Shanti Nagar, Shivaji Chowk, Ulhasnagar)
- Total Length: 11.829 km (Fully Elevated) – Durgadi to Kalyan: 6.557 km; Ulhasnagar Spur: 5.272 km
- Estimated Project Cost: Rs 4,063.08 Cr (including Land, R&R, Taxes and IDC)
- Loan Requirement: Rs 3,250 Cr
- **Interchange Stations –**
  - Kalyan Station – with Metro Line 5 (Thane–Bhiwandi–Kalyan)
  - Kalyan Station – with Metro Line 12 (Kalyan–Taloja)
  - Kalyan Junction – with Central Railway suburban network

**Revenue Sources:**

- Fare Box Revenue
- Non-Fare Box Revenue, comprising:
  - Value Capture Finance (VCF) tools
  - Property Development,  
Other sources like Advertisement, etc.
  - UTF.

## **Metro Line 12A: Manpada-Khutir Gaon**

Metro Line 12A The Mumbai Metro Line 12A (ML-12A) is a revised alignment of the original Metro Line 12, designed to improve connectivity between Manpada and Taloja, serving key suburban and industrial areasto support transit-oriented development and reduce travel times in underutilized regions such as Kalyan Growth Centre, KDMC, and CIDCO

At its 160th Authority Meeting held on 16 February 2026, MMRDA accorded administrative approval for the Metro Line 12A project.The project was initiated by the Mumbai Metropolitan Region Development Authority (MMRDA).

The project expects to create employment opportunity and Boost investments and economic growth through commercial and real estate development around metro stations.

- To cut travel time between Navi Mumbai and Kalyan/Dombivli Manpadafrom over an hour by road to about 45 minutes by metro, and to promote sustainable urban growth.
- Reduction in road vehicle numbers, lowering costs for road construction and maintenance.
- Encourages public over private transport, easing traffic and reducing travel time.
- Decreased fuel usage and greenhouse gas emissions, leading to improved air quality. Less air pollution due to the shift to electric/hybrid metro from diesel/petrol vehicles, benefiting health and the environment. Improved quality of life with better transportation infrastructure and reduced congestion.

### **Project Details**

- Project Corridor: Metro Line 12A connection through Manpada-P606 Near Taloja,(Ammandoot).
- Total Length: 18.4 km (Fully Elevated) + Including spur, Total Station 12 (All Elevated)
- Estimated Project Cost: Rs 8,414.53 Cr
- Loan Requirement: Rs 6,700 Cr
- **InterchangeStations -**
  - Katai Naka,Kalyan Phata.
  - Amandoot (Navi Mumbai Metro Line 1).

### **Revenue Sources:**

- Fare and Non-fare box revenue
- Urban Transport Fund (UTF) support from Government of Maharashtra



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## 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 Rs. 3,250Cr (Lenders may offer full or partial commitment based on their capacity.)

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	<b>Mumbai Metropolitan Region Development Authority (MMRDA)</b> , a statutory authority constituted under the <b>Mumbai Metropolitan Region Development Authority Act, 1974</b>
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. 9,950 Cr
6	Lender Structure	Loan may be provided by <b>single lender or consortium of lenders</b>
7	Individual Lender Commitment	Lenders may offer full or partial commitment based on their capacity
8	Purpose of Facility	Financing infrastructure projects: Metro Line 5A: Durgadi-Kalyan and Bhoirvadi to Ulhasnagar Metro Line 12A: Manpada –Kalyan Fata – Khutir gav, Taloja
9	Project Location	Mumbai Metropolitan Region, Maharashtra
10	Nature of Facility	Rupee Term Loan



## Loan Structure

Particular	Details
Door-to-door Tenor	<b>25 Years</b>
Moratorium Period	<b>5 Years on Principal and Interest</b> from date of first disbursement
Repayment Period	<b>20 Years after moratorium</b>
Repayment Frequency	Semi-annual / quarterly instalments (as agreed with lenders)
Availability Period	Up to <b>7 years from date of sanction</b>
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	5YAAA 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

Pari-passu Charge on **Project Assets; &**

Pari-passu Charge on **Project Revenue Account**, including:

1. Fare and Non Fare box revenue
2. Urban Transport Fund (UTF) support from Government of Maharashtra for the project.

### Security Charge: -

- Pari-passu Charge on Escrow arrangement for project revenues
- Pari-passu Charge on 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



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### **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: BIDSUBMISSION 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 intra state projects Metro Line 5 A (Part 3) Durgadi –Kalyan –Bhoiwadi Ulhasnagar and Metro Line 12 A Manpada-Khutir Gaon

Dear Sir,

We refer to 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.

<b>Name of the Bidder</b>	<i>&lt;INSERT BIDDER NAME&gt;</i>
<b>Address</b>	<i>&lt;INSERT ADDRESS&gt;</i>
<b>Bid Submission Date</b>	<b>On or before</b>
<b>Contact Number</b>	
<b>Email ID</b>	
<b>GST Number</b>	



<b>Projects for which Loan required</b>	<b>Project Cost excl IDC (Rs in Cr)</b>	<b>Loan Requirement (Rs in Cr)</b>	<b>Loan Offered (Rs in Cr)</b>	<b>Rate of Interest</b>
<u>Metro Line 5 A (Part 3) Durgadi –Kalyan – Bhoiwadi Ulhasnagar</u>	Rs 4063.08	Rs 3,250		
<u>Metro Line 12 A Manpada-Khutir Gaon</u>	Rs 8414.53	Rs 6,700		

<b>Sl No</b>	<b>Description</b>	<b>Particulars</b>
1	Interest Rate	
	(i) Bench mark Type	_____
	(ii) Bench mark Rate	-----%
	(iii) Fixed Spread Rate	-----%
	Effective Rate of Interest (considering ii & iii)	-----%
2	Bench mark Reset	

We confirm that:

1. The content 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 content of this document has been approved by our competent authority.

5. *The contents of this document are 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:-