



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

**Invitation of Expression of Interest (EOI) from Banks / Financial Institutions for providing Long-Term Loan of Rs 14,100 Cr for the project Metro Line 10: Gaimukh to Shivaji Chowk (Mira Road) and Metro Line 12: Kalyan – Taloja**

**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. 14,100 Cr for financing the infrastructure project **Metro Line 10: Gaimukh to Shivaji Chowk (Mira Road)** and **Metro Line 12: Kalyan – Taloja**.

The key schedule for the EOI process is as follows:

| Sr. No. | Particulars   | Timelines  |
|---------|---|--|
| 1       | Release of RFP<br><br>Website: <a href="https://mahatenders.gov.in">https://mahatenders.gov.in</a><br><a href="https://www.mmrda.maharashtra.gov.in">https://www.mmrda.maharashtra.gov.in</a> | <b>30.03.2026</b><br><b>(11.00 AM</b><br><b>Hrs onwards)</b> |
| 2       | Pre-Bid Discussion (Offline at MMRDA Office )   | <b>10.04.2026</b><br><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>22.04.2026</b><br><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. 14,100 Cr** for financing the following infrastructure projects in the Mumbai Metropolitan Region: **Metro Line 10: Gaimukh to Shivaji Chowk (Mira Road)** and **Metro Line 12: Kalyan – Taloja**.

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  | 30.03.2026<br>(11.00 AM Hrs onwards) |
|         | Website: <a href="https://mahatenders.gov.in">https://mahatenders.gov.in</a><br><a href="https://www.mmrda.maharashtra.gov.in">https://www.mmrda.maharashtra.gov.in</a> |                                      |
| 2       | Pre-Bid Discussion (Offline at MMRDA Office)  | 10.04.2026 (02.00 PM)                |
|         | 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  | 22.04.2026 (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](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.



## 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

#### **Metro Line 10: Gaimukh to Shivaji Chowk**

- Metro line 10 is the part of one of the single largest Metro Line in India of nearly 59 kms.
- It is the subsequent extension of Metro Line 11 (CSMT-Wadala), Metro Line 4 (Wadala – Kasarvadavali) and Metro Line 4A (Kasarvadavali – Gaimukh).
- It will help in connecting Mira Bhayandar to the Southernmost part of Greater Mumbai to the Suburbs of Mumbai through Line 4 and Thane city through Line 4 and 4A.
- Further, it also has connection of Metro Line 9 at Mira Bhayandar which help in connecting Mira Bhayandar to the western part of Mumbai Suburbs and subsequently to Mumbai International Airport through Line 9, Line 7 and 7A.
- With 5 number of elevated station along the Ghodbunder Road, the ML-10 will serve as the important line in connecting North-South Corridor and will help in reducing the road traffic and release the burden on Local Trains along Central Line and Western Line.
- 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 10: Gaimukh to Shivaji Chowk (Mira Road)
- Stations – 05 Nos. (Gaimukh Reti Bunder, Chena Village, Versova Char Phata, Kashimira, Miragaon.)
- Total Length: 9.718 km (Fully Elevated)
- Estimated Project Cost: Rs 8,536.24 Cr Plus IDC
- Loan Requirement: Rs 6,300 Cr
- **Interchange Stations –**
  - Gaimukh Station of Line-4A (continuation of Line-4)
  - Miragaon (Metro Line 9: Dahisar to Mira-Bhayander)

#### **Revenue Sources:**

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



## **Metro Line 12: Kalyan – Taloja**

Metro Line 12 connection through Kalyan, Dombivli MIDC, Kalyan Growth Centre, Vadavli, Turbhe, and Pisarve to Taloja. MMRDA, in its 146th Authority Meeting held on 21st November 2018, has accorded approval for the Metro Line 12 project. The Government of Maharashtra has accorded approval for the implementation of Metro Line 12 vide GR dated 06th September 2019. The civil work contract for Metro Line 12 was awarded in March'2024, and civil works have started.

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

- Timesaving in travel: Approx. 45 minutes (Kalyan–Taloja).
- Integration with Navi Mumbai Metro for seamless connectivity between Navi Mumbai and Kalyan-Dombivli.
- 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 12 connection through Kalyan, Dombivli MIDC, Kalyan Growth Centre, Vadavli, Turbhe, and Pisarve to Taloja
- Total Length: 20.756 km (Fully Elevated) + 0.5km (Depot Connection) = 21.256 km. Total Station 17 (All Elevated)
- Estimated Project Cost: Rs 11,516 Cr Plus IDC
- Loan Requirement: Rs 7,800 Cr
- **Interchange Stations –**
  - Kalyan (Metro Line 5: Thane-Bhiwandi-Kalyan).
  - Amandoot (Navi Mumbai Metro Line 1).

### **Revenue Sources:**

- Fare and Non Fare box revenue
- Urban Transport Fund (UTF) support from 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 Rs. 6,300 Cr (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 <b>Rs. 14,100 Cr</b>  |
| 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:<br>Metro Line 10: Gaimukh to Shivaji Chowk (Mira Road) (Mira Road)<br>Metro Line 12: Kalyan – 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                  | 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

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 |



### **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 intra state projects Metro Line 10: Gaimukh to Shivaji Chowk (Mira Road) and Metro Line 12: Kalyan – Taloja.

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.

|                            |                                   |
|----------------------------|-----------------------------------|
| <b>Name of the Bidder</b>  | <b>&lt;INSERT BIDDER NAME&gt;</b> |
| <b>Address</b>             | <b>&lt;INSERT ADDRESS&gt;</b>     |
| <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> |
|--|---|------------------------------------|--------------------------------|-------------------------|
| Metro Line 10:<br>Gaimukh to Shivaji Chowk (Mira road) | Rs 8536.24                              | Rs 6,300                           |                                |                         |
| Metro Line 12:<br>Kalyan – Taloja .                    | Rs 11,516.00                            | Rs 7,800                           |                                |                         |

| <b>Sl No</b> | <b>Description</b>                                | <b>Particulars</b> |
|--------------|---|--------------------|
| 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:-

