

**Expression of Interest (EoI) for Appointment of
Transaction/Project Advisor for Debt Structuring and
Mobilization for Gaimukh to Fountain Tunnel & Fountain
to Bhayandar Elevated Road Project and Other MMRDA
Infrastructure Initiatives**



**MUMBAI METROPOLITAN REGION DEVELOPMENT
AUTHORITY**

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1. Introduction

The Mumbai Metropolitan Region Development Authority (MMRDA) is actively seeking to empanel a Transaction/Project Advisor to guide and support the strategic planning and structuring of debt financing essential for the execution of transformative infrastructure projects across the Mumbai Metropolitan Region (MMR). These initiatives are critical in enhancing urban connectivity and efficiency, significantly contributing to the region's economic dynamism and elevating the living standards of its citizens.

In this vital endeavor, the MMRDA aims to appoint a Transaction/Project Advisor until FY 2026-27, or until the full allocation of the proposed project loan amount, whichever occurs later. This will enable MMRDA to successfully leverage expert advice and innovative financial strategies for the scope of work outlined, ensuring the seamless and impactful development of the region.

2. Projects Under Consideration

- Gaimukh to Fountain Hotel Tunnel & Fountain Hotel Junction to Bhayander Elevated Road : Needs funding of ₹16,577 crores.
- Worli Sewri Link Road: Requires ₹1,382 crores.
- Kalyan Ring Road: Needs ₹1,496 crores.

Total funding required: ₹19,455 crores.

Note: Please note that the fund requirement may further increase for undisbursed portion of existing loans or refinancing of existing loan.

3. Instruction to bidder

- 3.1. Submission Deadline: The final date to submit the Expression of Interest (EoI) is April 7, 2025, at 3:00 PM.
- 3.2. Submission Format: Applicants must submit their proposals in hard copy. The submission should include all necessary documents and information to demonstrate eligibility.
- 3.3. Envelope Labeling: The main envelope should be clearly marked with: "Submission of EoI for Appointment of Transaction/Project Advisor for Debt Structuring and Mobilization for Gaimukh to Fountain Tunnel & Fountain to Bhayandar Elevated Road Project and Other MMRDA Infrastructure Initiatives."
- 3.4. Submission Address:
To: Financial Advisor, MMRDA
Address: MMRDA New Office Building, 4th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
- 3.5. Additional Information: Interested parties are advised to regularly check the MMRDA website for any amendments to the tender details. No separate advertisements will be issued for amendments.

4. Qualification Requirement

- 4.1. Bidder Eligibility: Eligible participants include SEBI-registered merchant bankers, Private Limited Company, Public Limited Company, Limited Liability Partnership (LLP), Partnership Firm, individual fund arrangers or consultants.

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- 4.2. Evidence of Previous Government Work: Bidders other than SEBI-registered merchant bankers are required to demonstrate previous involvement with central or state government agencies. This must be substantiated with an appointment or empanelment letter from the relevant government agency
- 4.3. Non-Blacklisting Requirement: Bidders must not be blacklisted by any Central or State Government departments, Public Sector Undertakings (PSUs), or face any prohibitions from MMRDA regarding participation in its projects. A self-certification must be provided to confirm this status.

5. Detailed Scope of Work for Transaction/Project Advisor

Phase I: Preparation and Coordination

- Development of Information Memoranda and Financial Models: Based on the Detailed Project Report (DPR) and MMRDA's financial statements, prepare Information Memoranda (PIM) and financial models for distribution to banks and financial institutions.
- DPR Coordination: Work with MMRDA's technical consultants to ensure the DPR is bankable and aligns with the information needs of potential lenders.
- Transaction Roadmap: Create a detailed transaction roadmap, outlining current debt market conditions, key milestones, and estimated timelines for achievement.

Phase II: Engagement and Negotiation

- Loan Applications: Submit applications and coordinate with banks and financial institutions to secure required loan amounts.
- Credit Ratings and Enhancements: Manage the appointment of credit rating agencies and explore credit enhancement measures.
- Term Sheets: Lead negotiations on financial, commercial, and other transaction terms and prepare term sheets to secure approvals from relevant parties.

Phase III: Transaction Finalization

- Loan Agreement Signing: Assist in the review and execution of loan agreements, coordinating with MMRDA's Legal Department, the Government of Maharashtra, and lenders' legal counsel.
- Transaction Closure: Support regulatory compliance and ensure all legal and financial conditions are met prior to transaction closure.

6. Professional Fees and Contract Terms for Transaction/Project Advisor

Syndication Fee:

- Rate: 0.1% of the debt value upon completion of the scope of work for raising the proposed debt.
- Illustration of Estimated Fee: Rs. 20.00 Crore, representing 0.10% of the estimated debt requirement of Rs. 20,000 Crore.

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Fee payment Structure:

- Phase I:
 - Milestone: Upon Submission of Project Information Memorandum (PIM) and Financial Model (FM)
 - Fees Payable: Rs. 10 lakhs
- Phase II:
 - Milestone: Upon Obtaining Sanction Letter from Lender
 - Fees Payable: Rs. 15 lakhs
- Phase III (A):
 - Milestone: Upon Signing of Loan Documents
 - Fees Payable: Rs. 25 lakhs
- Phase III (B):
 - Milestone: Transaction Closure (at time of first disbursement)
 - Fees Payable: 75% of 0.1% of the loan value minus Rs. 50 lakhs (accumulated fees from Phase I, II, and III(A))
- Phase III (C):
 - Milestone: Transaction Closure (at time of Disbursement Post all security creation is done which was agreed in terms and condition during signing of facility agreement.)
 - Fees Payable: 25% of 0.1% of the loan value

Additional Financial Terms:

- Inclusivity: The fees payable to the applicant are all-inclusive, excluding applicable taxes/GST, which will be paid by MMRDA at prevailing rates.

Contract Duration and Termination:

- Duration: The offer letter / Letter of Award (LOA) is valid from the date of signing until the completion of the transaction or termination of the agreement, whichever comes first.
- Termination: The advisory period can be terminated before completion by providing one month's notice, depending on the performance of the advisor. The decision of the Metropolitan Commissioner, MMRDA, will be final and binding.

Rights of MMRDA:

- Proposal Acceptance: MMRDA reserves the right to accept or reject any or all proposals, and to annul the selection process at any time without providing reasons and without any liability or obligation.