



Maharashtra Metro Rail Corporation Ltd, Pune Project

Press Note

Maha Metro – Pune Metro Project achieves Financial closure

Financial closure of Pune metro: Signing of “Project loan Agreement between EIB (European Investment Bank) and Maharashtra Metro Rail Corporation Ltd, Pune Project in the august presence of Hon Shri Uddhav Thackeray CM, Maharashtra

Mumbai

Date-31/01/2020



The Pune Metro Project is a mega infrastructure project being executed by Maha Metro (50:50 JV of GOI & GOM) adhering to the best practices of quality, safety and sensitivity to environment. Maha Metro has put in place a process defined

quality assurance plan where in there is Zero defect tolerance - thereby addressing the highest standard of quality in all respects. The intent of Maha Metro is to deliver to the citizens of Pune & Pimpri Chinchwad, a Metro Rail system of International Standard which is safe, reliable, easily accessible, comfortable, environmental friendly, energy efficient and affordable.



The company was incorporated on 18th February 2015 and was given the task of Nagpur Metro Rail Project covering a route length of 38 km over 38 stations. The company has subsequently been reconstituted as Maharashtra Metro Rail Corporation on 23rd January 2017 and is currently executing the Pune Metro Rail Project, covering a route length of 32.5 kms with 30 stations. Estimated project cost is INR. 11,420 Crs.

The total debt funding envisaged for the project was Rs.5831crs. Maha Metro with the support of GOI (Govt of India), MoUHA (Ministry of Housing and Urban Affairs) & GOM (Govt of Maharashtra) has been able to achieve financial closure of the project by roping in two large bilateral/multilateral agencies AFD France and European Investment Bank headquartered at Luxemburg to co-finance the debt of the project.

The project agreement for disbursement of the first tranche of Euro 200m (Rs.1600 crs) from EIB, has been signed on 31st January 2020 between Dr Brijesh

Dixit M.D. Maha Metro and Mr. Mr Andrew McDowell, Vice President of EIB in the august presence of Hon. Uddhav Thackery C.M. Maharashtra & Hon Eknath Shinde, Minister Urban Development, GOM and Mr Ugo Astuto, Ambessador, European Union in India. Mahametro officials Mr Ramnath, Mr Sivamathan, Mr Hemant Sonawane and EIB officials were present on the occasion.

On this occasion Hon CM said this loan will be immensely helpful in speeding Pune metro project. Pune metro project will change the transport scenario of Pune city. Hon CM requested to the EIB official for continual partnership and funding of Nashik metro project and other infrastructure and green project in Maharashtra.

The funds from EIB would be utilized to finance civil works including the Underground section and depot works. The tenure of the loan is 20 years with 4 years moratorium and 16 years repayment period. The interest rate is floating and linked to Euribor.

The Physical Progress of Pune Metro is 37%, while the financial progress is about 29.53%.

//Dr Hemant Sonawane, IRSME

GM PR, Pune Metro

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