

MMRC set to earn over Rs 200 crore in five yrs from station naming rights for Metro Line 3

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THE MUMBAI Metro Rail Corporation has awarded naming rights for five stations of Metro-3 corridor for a period of five years, starting from the commissioning of the line.

The total value of station naming rights is Rs 216 crore cumulatively over five years with 5% annual escalation – generating non-fare revenue to the tune of Rs 40 crore annually.

The metro stations for which naming rights have been awarded are Bandra Kurla Complex & CSMT Metro Stations to Kotak Mahindra Bank; Siddhivinayak Metro Station to ICICI Lombard and Churchgate and Hutatma Chowk Metro stations to Life Insurance Corporation.

The winning brands will get branding space inside the station, mention in train announcements and station maps, in ad-

dition to pre-fixing of their brand name to the station name across the respective station.

“MMRC is happy to associate with reputed brands like Kotak Mahindra Bank, LIC and ICICI Lombard for station naming rights for Line 3. This is the first step towards generating non-fare revenue that would ease funding and keep the fares reasonable for commuters,” said Ashwini Bhide, managing director of MMRC.

“The average value realised of Rs 8 crore (\$1.1 million) per station annually is the highest in India and among the highest in the world, beating Metro lines in Dubai, Madrid, Jakarta and Kuala Lumpur, which averaged up to \$1 million per station annually,” added Bhide.

Auctus Advisors-StudioPOD consortium were the transaction advisors for this process. Bids for naming rights for rest of the stations are planned to be invited shortly before Revenue Operation Date.