

MMRC awards branding rights for 5 Metro 3 stns

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Mumbai: The Mumbai Metro Rail Corporation (MMRC) on Wednesday awarded the naming rights for five stations of the Metro 3 corridor (Colaba-Bandra-Seepz) for a period of five years, starting from the commissioning of the line. The total value of the station-naming rights is Rs 216 crore cumulatively over five years with a 5% annual escalation — generating non-fare revenue of Rs 40 crore annually.

Kotak Mahindra Bank was awarded the naming rights of Bandra-Kurla Complex and CSMT Metro stations, ICICI Lombard got the naming rights of Siddhivinayak Metro station and Life Insurance Corporation (LIC) of Churchgate and Hutatma Chowk Metro stations. The winning brands will get branding space insi-

de the station, mentioned in train announcements and station maps, in addition to pre-fixing of their brand names to the station names.

"This is the first step towards generating non-fare box revenue that would ease funding and keep the fares reasonable for commuters," said MMRC managing director Ashwini Bhide. "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."

Auctus Advisors-Studio-POD consortium were the transaction advisors for this process. Bids for naming rights for the rest of the stations will be invited shortly before the revenue operation date.