

49 Bus Terminals on PPP mode in Uttar Pradesh, India

A Landmark Investment Opportunity for Global Investors

by Uttar Pradesh State Road Transport Corporation (UPSRTC)

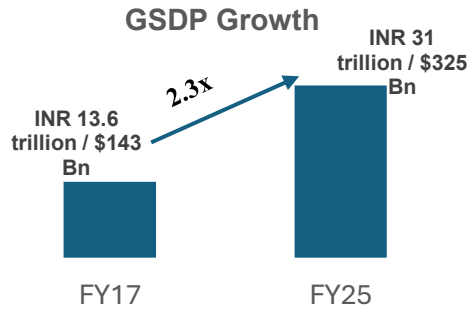
June 2026

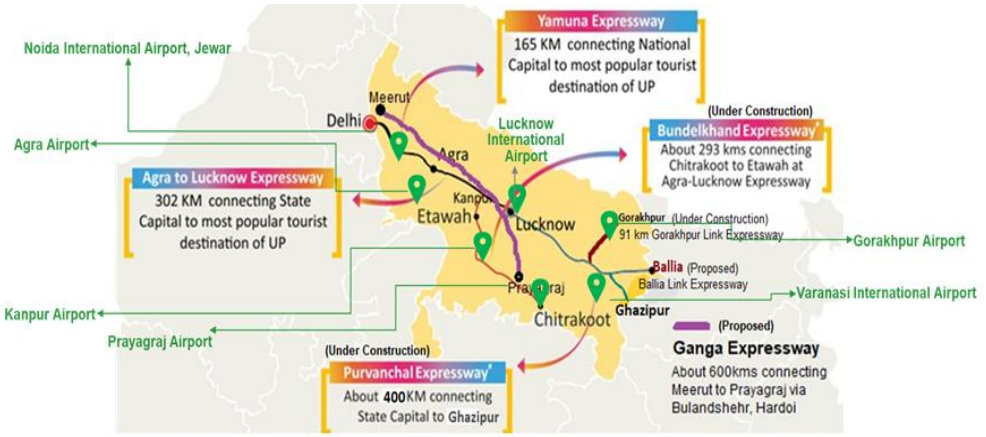
Uttar Pradesh on trajectory to $1 trillion economy with policy push + investment led growth - fastest growing large state economy

Uttar Pradesh is building India's largest mobility ecosystem and bus terminals are critical infrastructure in this transformative journey

Massive & Fast-Growing Economy

- **Contributes > 9% to India's GDP**
- **2nd largest economy in the country**
- 2nd Rank in EoDB
- Highest number of MSMEs (14% of country)





India's Infrastructure Hub

- **Largest Road Network** (>12,000 km of NH and >8,000 km of SH)
- >1,300 km of Expressways operational
- >1,500 km of Expressways Planned
- **Largest Rail network** (>9,000 rkm)
- 16 Airports operational (incl. 5 International)
- 7 Metro rail operational (5 upcoming)

>240 Million population

(~17% of India's population)

>55% of population in working age group - **Youngest Workforce**

Rapid Tier-2 city growth & urbanization – high mobility demand

Bus transport remains most accessible mode

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About UPSRTC







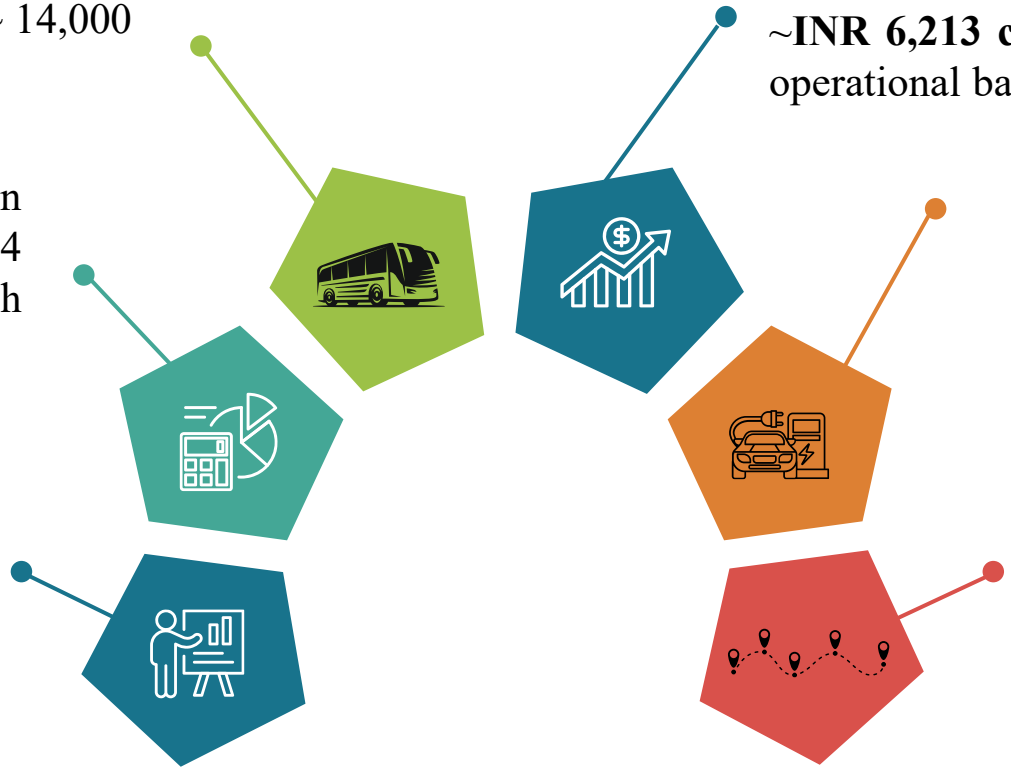
UPSRTC is undertaking large-scale modernization of its bus terminal infrastructure through PPP frameworks

Operational Strength

UPSRTC owns and operates a fleet of ~ 14,000 buses

Bus operations coverage of ~ 4 million kms everyday and catering to ~ 1.4 million passengers in Uttar Pradesh everyday

UPSRTC has **256 bus stations** and **120 bus depots** across Uttar Pradesh and owns ~ **400 land parcels**



Significant scale provides a strong foundation for monetizable infrastructure assets

Investment & Opportunity

The annual revenue collection of UPSRTC is over ~**INR 6,213 crore /USD 654 Mn.**, reflecting strong operational base

Strategic focus on EV integration (Charging infra + e-buses)

Phase 1: 23 PPP Bus Terminals bid out with integrated commercial development

Phase 2: 49 PPP Bus terminals bids floated for modernization & development

Large pipeline of projects with sustained future investment opportunity

Phase-1: 23 Bus Terminal PPP Project Locations

Bus Terminals already bid out on PPP mode with integrated commercial development investments greater than **~INR 2,660 crore/ USD 280 million**



S. N.	Bus Terminal
1	Amausi
2	Aligarh (Rasulabad)
3	Bareilly
4	Garh Mukhteshwar
5	Gomtinagar
6	Gorakhpur
7	Kanpur (Jhakarkatti)
8	Kaushambi
9	Mirzapur
10	Sahibabad
11	Sohrabgate
12	Raebareilly
13	Varanasi Cantt.
14	Agra Fort
15	Agra Idgah
16	Agra Transport nagar
17	Ayodhya Dham
18	Bulandshahar
19	Civil Lines Prayagraj
20	Ghaziabad

S. N.	Bus Terminal
21	Lucknow Charbagh
22	Mathura
23	Zero Road Prayagraj

Phase-1: Conceptual Views of Under Construction Projects

Future Ready Commercial Developments : Conceptual Views



Phase-2: 49 Bus Terminal PPP Project Locations

Total investment potential of over ~ **INR 4,085 crore/ USD 430 million**

Located in areas with proximity to retail, tourism, commercial and industrial hubs.

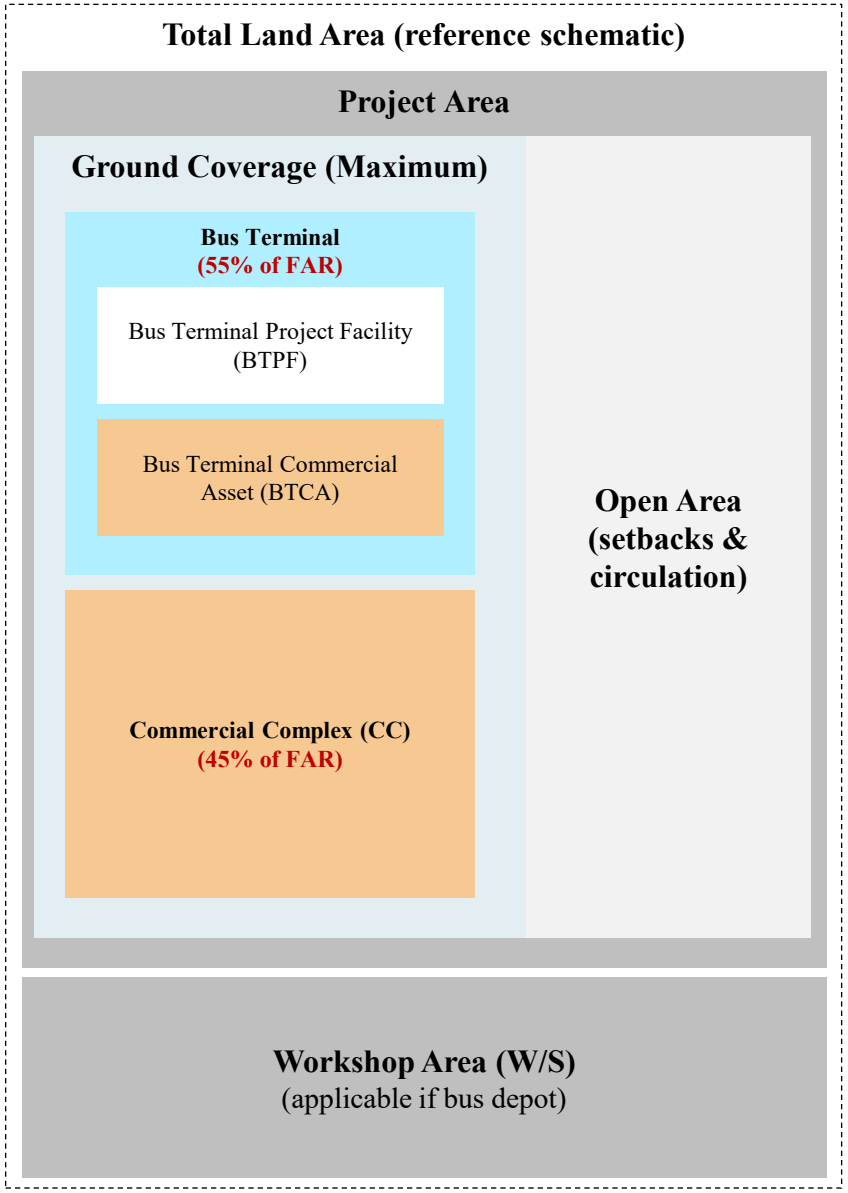


S. N.	Bus Terminal
1	Foundry Nagar
2	Hathras
3	Etah
4	Akbarpur
5	Amethi
6	Jagdishpur
7	Belthra Road
8	Rasra Balliya
9	Budaun
10	Bhinga
11	Gonda
12	Balrampur
13	Shikhohabad
14	Firozabad
15	Loni
16	Sonauli
17	Deoria
18	Basti
19	Gola
20	Namisharanya

S. N.	Bus Terminal
21	Sidhauli
22	Hardoi
23	Jhansi
24	Mati
25	Unnao
26	Haidergarh
27	Kaiserbagh
28	Garh
29	Moradabad
30	Rampur
31	Jankipuram
32	Nahtaur
33	Noida
34	Kunda
35	Vindhyanchal
36	Sarai Akeel
37	Badshapur
38	Muzaffarnagar
39	Jaunpur
40	Kashi

S. N.	Bus Terminal
41	Machlishahar
42	Robartsganj
43	Tarwa
44	Khurja
45	Bulandshahar
46	Pilibhit
47	Nichlaul
48	Faizabad
49	Chandauli

PPP Structure for development of Bus Terminals



PPP Structure	• DBFOT (Design, Build, Finance, Operate and Transfer)
Concession Period	• 35 years for Bus Terminal Project Facility; with FRoR (+25 years extension) • 90 years for Bus Terminal Commercial Assets (BTCA) + Commercial Complex (CC)
Development Timeline	• **Mandatory Obligation**: Bus Terminal Project Facility and Workshop (if applicable) within 2 years from Appointed Date • **Phased Commercial Development** - Minimum 40% of built-up area for BTCA & CC within 7 years from Appointed Date
O&M Timeline	• O&M of BTPF, BTCA & CC as per Concession period
FAR	• 2.5 with additional purchasable FAR or TOD FAR also available subject to approvals
Ground Coverage	• Maximum after ensuring setbacks and circulation as per applicable local building construction and development bye laws

Key Points

- Bus Station Operations and Bus Operations by UPSRTC
- UPSRTC provides RoW/Site Access and support in permits & utilities
- Defined Concession/ License Fee and Premium framework
- Concessionaire rights to collect and appropriate user charges
- Facility to bid for one or more or all projects

Permissible Facilities for Passengers and Commercial Development by Concessionaire (Private Investor)

Activities/Facilities permissible at no impact fee



Medical Store/Clinic/First aid facility



Budget hotel/ Dormitory/ Guest house



Commercial / business office



Canteen/Food Court/ Restaurant

Other Facilities permissible at no impact fee….

General Provision Store	*Embroidery- Knitting/Gift Shop*	*Retail sale stall of dairy products*
Sweets/Fruits/Bakery	*Cable TV support/ CD/Cassette*	*Mobile shop*
Stationery//Magazines/stall	*Sanitary/ Plumber Shop*	*A.C. Waiting Hall/ lounge*
Photostat, Fax, etc.	*Electrical equipment*	*ATM*
Sporting Goods	*Computer Hardware/ Software*	*Cloakroom*
Readymade Garment	*Dry Cleaning/ Laundry*	*Parking*
Beauty Parlor/Hair Dressing	*Telephone Booth/ PCO*	*Private/ corporate office space*
Cosmetics	*Gift Shop*	*Bank*
Tailoring and Dressing Shop	*Local Novelties*	*Hotel*
Watches/Glasses	*Handicrafts*	

Activities/Facilities permissible with impact fee*



Mall/Multiplex (with only cinema halls and their ancillary activities such as ticket windows, snack stalls, waiting lounges, and toilets)



Convention centre, Banquets Hall, Auditorium, Conference & meeting hall and Club, Business and commercial activities like service apartments, cybercafé, vending machines and hostel.

Note (*) Impact fee shall be calculated on the area of land obtained by dividing total floor area under multiplex and its ancillary activities by 45% of the basic FAR permissible for the Bus Station and it shall be calculated as per formula prescribed for conditionally permissible activities in the master plan zoning regulations of respective Local Development Authority.

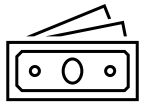
Salient Features of the Concession for PPP development of bus terminals

Concession Period



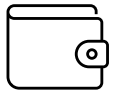
90 years for Commercial
35 years for Bus Terminal (+ 25 years with extension provision)

Bid Parameter



Upfront Premium payable in five instalments i.e. 30%,20%,20%,20% and10%

Annual License Fee



0.5 % of Circle Rate every year; to be escalated by 10% every 3 years

Construction Period



2 years for Bus Terminal
7 years for first phase of Commercial Complex

Encumbrance on Commercial



Encumbrance on Project Assets forming part of the Commercial Complex (excluding the land) only in favour of Senior Lenders that are Schedule Banks is allowed

Sub license rights



Concessionaire will intimate Authority of the sub-license agreement executed between the Concessionaire and sub-licensee

Performance Security & Guarantee



Performance Security: 5% of Project Cost
Performance Guarantee: 2.5% of Project Cost

Approvals



All required approvals to be facilitated by the Concessionaire under Applicable laws. Land to be made available by UPSRTC by Appointed Date (as per DCA)

Bidding Schedule

12 April 2026

Start Date of Downloading the RFP document

26 April 2026

Last Date of Receiving Pre-Bid Queries
(*Up to 15:00 hrs.(IST)*)

Last date extended by 2 days to 29 April 2026

27 April 2026

Pre-Bid Meeting

02 May 2026

Authority response to Pre-Bid Queries latest
(*Up to 15:00 hrs. (IST)*)

Corrigendum Issued: 03 May 2026

08 June 2026

Last Date of Submission of Online Bid
(*Up to 16:00 hrs. (IST)*)

Tender documents available on ***https://upsrtc.up.gov.in / https://etender.up.nic.in***

For enquiry email to: ***ppp@upsrtc.com***

Minimum Eligibility (1/2) : The RFP allows international entities to bid as a single bidder or as consortium members

Single Entity or Consortium

A Bidder can be a single business entity or a Consortium (a group of entities with a formal intent to collaborate), but no entity can be a member of multiple Bidders, and Consortiums are eligible subject to meeting specific conditions.

International Bidders: Power of Attorney required

International Bidders must obtain a Power of Attorney that is notarized in their jurisdiction, legalized/apostilled by an appropriate authority, and compliant with the Indian Stamp Act, 1899.

Recognized Business Entities for Participation

A business entity includes a Partnership Firm, Limited Liability Partnership (LLP), Company, or Cooperative Society registered/incorporated under relevant Indian laws or equivalent laws outside India *(**)*.

Registration: Bid Submission and Acceptance

Registration must be valid at the time of bid submission and acceptance. Once validated at acceptance, registration status will not be a consideration during contract execution.



(**)

- *Partnership Firm (Indian Partnership Act, 1932)*
- *LLP (Limited Liability Partnership Act, 2008)*
- *Company (Indian Companies Act, 1956/2013)*
- *Cooperative Society (Uttar Pradesh Cooperative Societies Act, 1965)*

Minimum Eligibility (2/2) : The RFP allows international entities to bid as a single bidder or as consortium members



Registration for Bidders from Neighboring Countries

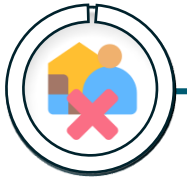
Bidders from countries sharing a land border with India must be registered with the Competent Authority specified in Ministry of Finance's Order on Public Procurement (No. 1).

- Entities incorporated/registered in such a country
- Subsidiaries of entities incorporated/registered in such a country
- Entities controlled through entities incorporated/registered in such a country
- Entities with beneficial owners in such a country
- Agents of such entities
- Natural persons who are citizens of such a country
- Consortiums/JVs with members from such countries



Conflict of Interest & Non-Compliance Consequences

Bidder must not have a conflict of interest that impacts the Bidding Process. Non-compliance will result in disqualification. In such cases, the Authority can claim 25% of the Bid Security/Performance Security as pre-estimated damages, covering costs and efforts spent on evaluating the disqualified Bidder's proposal.



Advisor Conflict of Interest Policy: Disqualification and Bid Security Forfeiture

Bidder will be disqualified and forfeit their Bid Security if they engage a UPSRTC advisor related to the Project, for bid preparation, submission, or project execution. Exception: If the advisor’s assignment expired or was terminated 6 months prior to RFP issue and if advisor is engaged after 3 years from project commercial operation date

Phase-2: 49 PPP Bus Terminal Project Area & Cost (1/3)

S. No.	Bus Station	District	Total Site Area in sq. mts	Workshop Area in sq. mts	Bus Station Area in sq. mts	Estimated Project Cost (INR crore)	Coordinates
1	Foundry Nagar	Agra	17,101	8,546	8.555	138	Link
2	Hathras	Hathras	6,655	-	6,655	83	Link
3	Etah	Etah	5,220	-	5,220	65	Link
4	Akbarpur	Ambedkar Nagar	3,724	1,226	2,498	32	Link
5	Amethi	Amethi	4,536	-	4,536	51	Link
6	Jagdishpur	Amethi	2,210	-	2,210	25	Link
7	Belthra Road	Balliya	5,420	2,718	2,702	33	Link
8	Rasra Balliya	Balliya	4,900	-	4,900	55	Link
9	Budaun	Budaun	8,430	-	8,430	106	Link
10	Bhinga	Shravasti	20,100	-	20,100	227	Link
11	Gonda	Gonda	5,510	3,461	2,049	29	Link
12	Balrampur	Balrampur	6,408	3,191	3,217	43	Link
13	Shikhohabad	Firozabad	18,820	10,147	8,673	118	Link
14	Firozabad	Firozabad	4,025	-	4,025	50	Link
15	Loni	Ghaziabad	7,588	-	7,588	95	Link
16	Sonauli	Maharajganj	29,170	12,091	17,079	202	Link

Phase-2: 49 PPP Bus Terminal Project Area & Cost (2/3)

S. No.	Bus Station	District	Total Site Area in sq. mts	Workshop Area in sq. mts	Bus Station Area in sq. mts	Estimated Project Cost (INR crore)	Coordinates
17	Deoria	Deoria	27,970	15,814	12,156	166	Link
18	Basti	Basti	6,344	-	6,344	79	Link
19	Gola	Lakhimpur Kheri	8,390	5,352	3,038	39	Link
20	Namisharanya	Sitapur	5,500	-	5,500	62	Link
21	Sidhauli	Sitapur	2,900	-	2,900	33	Link
22	Hardoi	Hardoi	9,840	-	9,840	123	Link
23	Jhansi	Jhansi	28,328	16,997	11,331	157	Link
24	Mati	Kanpur Dehat	12,150	7,327	4,823	60	Link
25	Unnao	Unnao	1,740	-	1,740	22	Link
26	Haidergarh	Barabanki	5,570	-	5,570	63	Link
27	Kaiserbagh	Lucknow	8,045	-	8,045	122	Link
28	Garh	Hapur	13,653	7,099	6,554	80	Link
29	Moradabad	Moradabad	25,700	20,174	5,526	103	Link
30	Rampur	Rampur	9,897	-	9,897	124	Link
31	Jankipuram	Lucknow	18,445	-	18,445	279	Link
32	Nahtaur	Bijnor	3,060	-	3,060	34	Link

Phase-2: 49 PPP Bus Terminal Project Area & Cost (3/3)

S. No.	Bus Station	District	Total Site Area in sq. mts	Workshop Area in sq. mts	Bus Station Area in sq. mts	Estimated Project Cost (INR crore)	Coordinates
33	Noida	G.B. Nagar	31,879	22,081	9,798	170	Link
34	Kunda	Pratapgarh	5,031	-	5,031	57	Link
35	Vindhyanchal	Mirzapur	10,164	-	10,164	127	Link
36	Sarai Akeel	Kaushambi	4,734	-	4,734	53	Link
37	Badshapur	Jaunpur	12,899	8,809	4,090	53	Link
38	Muzaffarnagar	Muzaffarnagar	14,600	10,182	4,418	64	Link
39	Jaunpur	Jaunpur	19,532	8,076	11,456	151	Link
40	Kashi	Varanasi	11,477	7,061	4,416	74	Link
41	Machlishahar	Jaunpur	7,230	-	7,230	81	Link
42	Robartsganj	Sonbhadra	7,337	1,773	5,564	64	Link
43	Tarwa	Azamgarh	1,950	-	1,950	22	Link
44	Khurja	Bulandshahr	14,030	8,292	5,738	79	Link
45	Bulandshahar	Bulandshahr	12,420	6,773	5,647	77	Link
46	Pilibhit	Bareilly	2,800	-	2,800	35	Link
47	Nichlaul	Maharajganj	11,660	-	11,660	131	Link
48	Faizabad	Ayodhya	8,819	5,070	3,749	51	Link
49	Chandauli	Chandauli	15,485	4,437	11,048	128	Link

Eligibility Criteria for Investors



Financial Capacity

- Net worth >= 25% of Estimated Project Cost at the close of the immediately preceding financial year
- Min Average Annual Turnover >= 50% of EPC (any 3 of last 6 years)
- Positive Net Cash Accruals in at least 3 of last 8 years
- Foreign bidders : Certificate from qualified external auditor accepted

Net Worth: Sum of subscribed & paid-up equity and reserves, minus revaluation reserves, miscellaneous expenditure not written off, and reserves not available for distribution to equity shareholders.

Eligibility Criteria for Investors



Technical Capacity

- Sum of payment for construction + development payments + revenues collected
- Must exceed 100% of Estimated Project Cost over last 8 years
- PPP projects for public sector entities get 1.5X weightage
- Equity holding min 26% in project company for claimed year
- Each cited project must exceed 5% of EPC and no double counting allowed

Sector: *may be any or a combination of sectors from bus stations/ terminals, bus stations/ terminals integrated with commercial establishments, highways/expressways/bridges/tunnels, ports, airports/airfields, railways, metro rail, industrial parks/estates commercial set-ups, (SEZs etc.), logistic parks/MMLP, stadium, hospital, hotel, smart city, warehouses/silos and real estate development or any other sector such as MLCP or institutional buildings, midway plazas, convention centre, shopping mall*

Eligibility Conditions for Investors



O&M Experience

- Bidder shall have undertaken at least 1 project with a capital cost >= INR 5 crore (~USD 600k) in last 8 years
- If not, execute O&M agreement with qualifying entity before letter of award
- Agreement must cover 5-year period from COD 1
- O&M member in consortium must hold >= 10% SPV equity for 5 years from commercial operations



Consortium

- Consortium shall not have more than 4 members, and Bid information shall be submitted for all members in order of their equity contribution, with detailed information required for each member
- The Consortium shall nominate a Lead Member, which shall hold at least 26% equity in the Concessionaire SPV, commit to maintaining this holding until COD 2, and ensure the Lead Member holds at least 5% of the Total Project Cost, supported by a Power of Attorney from all Consortium members.
- No entity in multiple bidding groups

How to Participate: Step-by-Step Guide for Foreign Investors

01 Select Project(s)

Choose from 49 terminals. Review site locations, estimated project costs (INR 22–279 Crore per site).
Can bid for one or all.

02 Form Structure

Single entity (foreign company) OR consortium (up to 4 members).
Indian partner not mandatory but can help meet financial/technical thresholds.

03 Prepare POA

Obtain Power of Attorney — notarized in your country + apostilled/legalized.
For consortiums, Lead Member POA and JBA (Joint Bidding Agreement) required.

04 Gather Documents

Audited financials for 8 years, technical capacity evidence, O&M experience proof, Bid Security (Bank Guarantee/Surety Bond/DD), Integrity Pact, Local Content Certificate.

05 Submit Online Bid

Upload all documents on UP e-portal https://etender.up.nic.in.
Physical copies of hard-copy documents to reach UPSRTC by bid due date.

06 Evaluation & Award

Technical evaluation first (Financial + Technical Capacity + O&M).
Then financial bid (Upfront Premium). Highest Upfront Premium wins per terminal.

Investment Thesis

- 90-year commercial concession — generational asset
- Transport infra + real estate: dual revenue engine
- 240M+ population state with >80% road commuters
- Tested PPP framework — Phase 1 already awarded
- UP GDP growing 2.3× since FY17 — untapped potential
- FAR 2.5 @no-cost + additional purchasable; retail, F&B, ads, parking revenues
- Open to 100% foreign investment — no local partner mandatory

1 Download RFP

Visit: https://upsrtc.up.gov.in/ and https://etender.up.nic.in
Available from 12 April 2026

2 Send Enquiry

Email: ppp@upsrtc.com
Mention target terminals & entity type

3 Conduct Site Due Diligence

Bidders encouraged to visit project sites before bid submission

4 Submit Online Bid

Deadline: 08 June 2026, 4:00 PM IST
Online on https://etender.up.nic.in/

This presentation is for information purposes only. Investors should refer to the official RFP documents available at upsrtc.up.gov.in / https://etender.up.nic.in/ for binding terms, conditions, and eligibility criteria..

Sample Eligibility Evaluation Calculation — Foreign Consortium Bidding for 1 Terminals

Scenario: A foreign infrastructure company (Lead Member, 40% equity) + 2 Indian partners (30% each) bidding for Noida Bus Terminal

STEP 1: Determine Project Costs (from RFP Table)

Terminal	Est. Project Cost (EPC)	≈ USD Equivalent
Noida	INR 170 Crore	~USD 18 Mn

STEP 2: Financial Capacity Check

Criterion	Formula	Required (Noida)	Sample Foreign Co.	Status
Net Worth	25% of EPC	INR 42.5 Cr (~USD 4.5M)	USD 12M (INR ~110 Cr)	✓ PASS
Avg Annual Turnover	50% of EPC (3 of 6 FYs)	INR 85 Cr (~USD 9 M)	USD 25M avg (INR ~220 Cr)	✓ PASS
Net Cash Accruals	+ve in 3 of any last 8 FYs	Positive in ≥ 3 years	Positive in 6 of 8 years	✓ PASS

STEP 3: Technical Capacity — 100% of EPC over 8 FYs (PPP projects get 1.5× credit)

Source	Project Type	Raw Value	Weightage	Eligible Credit (INR Cr)
Foreign Co. (Lead)	PPP Airport Terminal (26% + equity held)	INR 80 Cr	1.5× (PPP)	INR 120 Cr
Indian Partner 1	Hotel + Mall development	INR 60 Cr	1.0×	INR 60 Cr
Indian Partner 2	PPP Bus Terminal (26%+ equity)	INR 30 Cr	1.5× (PPP)	INR 45 Cr
TOTAL TECHNICAL CAPACITY			**Required: ≥ INR 170 Cr (Noida)**	**INR 225 Cr ✓ PASS**

✓ **This consortium qualifies for all Noida. Next step: submit financial bid (Upfront Premium) — highest premium per terminal wins.**

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Thank You

Tender documents available on https://upsrtc.up.gov.in/en/article/phase-2-bid-documents-49-bus-terminals and https://etender.up.nic.in

Key Contacts

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List of Selected Bidders in Phase 1 (23 Bus Terminals) (1/2)

S. No.	Bus Terminal Name	Selected Developer
1	Kaushambi (Ghaziabad)	M/s Omaxe Limited
2	Ghaziabad Old (Ghaziabad)	M/s Omaxe Limited
3	Civil Lines (Prayagraj)	M/s Omaxe Limited
4	Vibhutikhand (Lucknow)	M/s Omaxe Limited
5	Agra Fort (Agra)	M/s A. M. G. InfraBuildTech
6	Amausi	M/s Omaxe Limited
7	Ayodhya Dham	M/s Omaxe Limited
8	Zero Road Prayagraj	M/s D. G. S. Township Pvt. Ltd.
9	Lucknow Charbagh	M/s D. G. S. Township Pvt. Ltd.
10	Rasulabad, Aligarh	M/s Mitolgadh Kedar Pvt. Ltd.
11	Transport Nagar, Agra	M/s Mahalaxmi Build Tech Pvt. Ltd.
12	Idgah Bus Station, Agra	M/s Mahalaxmi Real Tech Pvt. Ltd.
13	Sohrabgate, Meerut	M/s Art Construction Pvt. Ltd.

List of Selected Bidders in Phase 1 (23 Bus Terminals) (2/2)

S. No.	Bus Terminal Name	Selected Developer
14	Raebarilly	M/s Rajlaxmi Enterprises
15	Sahibabad	M/s K. R. Anand
16	Kanpur Central (Jhakarkati)	M/s Ceigall India Limited
17	Varanasi Cantt Bus Station	M/s Manzira Hotels Pvt. Ltd.
18	Mirzapur	M/s Mitolgadh Kedar Pvt. Ltd.
19	Bareily (Satellite)	M/s Mitolgadh Kedar Pvt. Ltd.
20	Mathura (Old)	M/s Eagle India Infra Pvt. Ltd.
21	Gorakhpur	M/s Eagle India Infra Pvt. Ltd.
22	Bulandsehar (New Land)	M/s Eagle India Infra Pvt. Ltd.
23	Garh Mukhteshwar (New Land)	M/s Eagle India Infra Pvt. Ltd.