

**Airports Economic Regulatory Authority Of India**

**Order No. 12/2012-13**

**AERA Building,  
Administrative Complex,  
Safdarjung Airport,  
New Delhi -110003**

**Date of Order : 25<sup>th</sup> July, 2012**

**Date of Issue : 3<sup>rd</sup> August, 2012**

**In the matter of Review of levy of Development Fee by Delhi International Airport Pvt. Ltd. at IGI Airport, New Delhi**

1. The Authority had, based on Delhi International Airport (P) Limited's (i.e. DIAL) application, identified the allowable project cost, means of funding the project and the funding gap in respect of the Indira Gandhi International Airport, New Delhi (i.e. the Delhi Airport) vide its Order No. 28/2011-12 dated 14.11.2011 (i.e. DF Order), as given below:

**Table I:**

<b>Particulars</b>	<b>Rs. in crores</b>	
<b>Final Project Costs as submitted in DIAL Application(A)</b>		<b>12857.00</b>
<b>Items proposed to be excluded</b>		
Apron	23.82	
R/W 10-28	37.50	
Escalation for reinforcement	35.67	
Upfront Fee	150.00	
Gross Floor Area 8652 sq. mt (proposed to be excluded by EIL)	107.15	
<b>Total Exclusions (B)</b>		<b>354.14</b>
<b>Balance (A-B)</b>		<b>12502.86</b>

2. Hence, the total project cost for the Delhi airport was Rs. 12502.86 crore, excluding the above mentioned costs from the project cost as indicated by DIAL. The corresponding means of funding the project were also noted as:



**Table II:**

<b>Means of Finance</b>	<b>Rs. in crores</b>	
Equity capital and Share Application Money less Upfront Amount (Rs.150 crores)	2300	
Rupee Term Loan	3650	
Foreign currency loan + ECB advantage	1616	
Internal Accruals	50	
Refundable Security Deposits	1471.51	
<b>Total Means of Finance</b>		<b>9087.51</b>

3. Thus, based on the above cost of Rs. 12502.86 crore and means of finance of Rs. 9087.51 crores, the total funding gap to be bridged through Development Fee (i.e. DF) was worked out as Rs. 3415.35 crores.

4. However, it was further noted in the DF Order that certain costs, out of the total cost of Rs. 12502.86 crores, had not been incurred by DIAL up to the relevant date i.e. 31.03.2010, which were as follows:

**Table III:**

<b>Costs not incurred as on 31.03.2010</b>	<b>Rs. in crores</b>
ATC	350.00
Delhi Jal Board (i.e. DJB)	54.00
Provisions	297.00
	<b>701.00</b>

5. Accordingly, the Authority had decided to grant the total DF of Rs. 3415.35 crores in two stages - for the costs incurred up to 31.03.2010 in Stage 1 and for the costs included in project cost but not incurred up to 31.03.2010 in Stage 2, as per the following:

**Table IV:**

<b>Stage (Rs. in crore)</b>	<b>1 - (Excluding costs not incurred as on 31.03.2010)</b>	<b>2 - (Including costs not incurred as on 31.03.2010)</b>
Project Cost	11801.86	<b>12502.86</b>
Less Means of Finance	9087.51	<b>9087.51</b>
<b>Total Funding Gap</b>	<b>2714.35</b>	<b>3415.35</b>

6. Further, it was noted that DIAL had already collected Rs. 1484.08 crores as DF at the airport. Hence, the balance funding gap that needed to be now collected was Rs. 1931.27 crores.



**Table V**

	(Rs. in crore)
Total Funding Gap	3415.35
Less Amount Collected up to 01.06.2011	1484.08
Balance Funding Gap	<b>1931.27</b>

Accordingly, the total project cost and corresponding funding gap to be bridged through Development fee was determined as under:

**Table VI:**

Stage (Rs. in crore)	1 - (Excluding costs not incurred as on 31.03.2010)	2 - (Including costs not incurred as on 31.03.2010)
Project Cost	11801.66	12502.86
Less Means of Finance	9087.51	9087.51
Total Funding Gap	2714.35	<b>3415.35</b>
Less Amount Collected up to 01.06.2011	1484.08	1484.08
Balance Funding Gap	1230.27	1931.27
NPV as on	01.12.2011	The difference of Rs. 701 crores between stage 2 and stage 1 computed on no NPV basis
Estimated Period of Levy	18 months up to May'2013	9 months from June'2013 till, Feb'2014

7. Thus, in the DF Order, out of the total funding gap remaining to be bridged – i.e. Rs. 1230.27 (as per Stage 1) and additional amount of Rs. 701 crore (as per Stage 2), the Authority ordered that Stage 1 would commence w.e.f. 01.12.2011 and was estimated to continue up to May 2013 and Stage 2 would commence thereafter w.e.f. June 2013. Stage 2 was to include those expenditures which had been included in the project cost for the purpose of determination of DF, but not incurred by DIAL by 31.03.2010. The following was ordered:-

*“In exercise of powers conferred by Section 13(1)(b) of the AERA Act, 2008 read with Section 22A of the AAI Act, 1994, the rate of Development Fee to be levied by DIAL at IGI Airport, New Delhi is determined as Rs.200/- per embarking domestic passenger and Rs. 1300/- per embarking international passenger (exclusive of statutory levies, if any) to bridge the funding gap of Rs. 1230.27 crores (NPV as on 1.12.2011). The levy shall commence with effect from 01.12.2011 and at present, is estimated to continue for a period of 18 months up to May, 2013 (Stage -1). In respect of costs not incurred by DIAL as on 31.03.2010, the same shall be included in the project cost for the purposes of levy of DF subject to the condition that the costs as may be actually incurred by the time DF*





*aggregating to the funding gap of Rs. 1230.27 crores (on NPV basis) was collected, the tenure of levy would be further extended to cover these costs as indicated in para 23.2 above. The Authority will review the monthly collections on the basis of audited figures provided by the AAI and DIAL and take appropriate decisions as may be required, based on such review.”*

8. DIAL, vide letter no. DIAL/2011-12/Fin-Acc/1926 dated 27.12.2011 (**Annex I**) submitted auditor's certificate dated 22.03.2011 and 18.11.2011 regarding incurrence of expenditure of Rs. 31.50 crores on account of payment to DJB and Rs. 297 crores on account of Provisions and requested the Authority to:

*“ 1 Approve the inclusion of above amount in the project cost and the total DF amount to enable utilization through DF securitization*

*2 Allow pro rata increase in period of collection based in above....”*

9. DIAL was asked to submit its Board's resolution noting the said expenditure of Rs. 328.50 crores and permitting it to approach AERA for allowing prorated increase in the period of collection of DF beyond Stage-1 i.e. May 2013.

10. Vide letter no. DIAL/2011-12/Fin-Acc/2270 dated 16.02.2012 (**Annex II**) DIAL submitted the copy of resolution of its Board of Directors regarding the same and requested the Authority for:

*“ 1 Approving inclusion of above amounts in the project cost and the total DF amount to enable utilization through DF securitization*

*2 Allow pro rata increase in period of collection based in above spend....”*

The Authority took note of these submissions – i.e. incurrence of expenditure towards part payment to DJB (Rs. 31.50 crores out of Rs. 54 crores) and provisions (i.e. Rs. 297 crores), and advised DIAL accordingly.

11. Subsequently, vide its letter dated 12.06.2012 (**Annex III**), DIAL submitted that:

*“... the very purpose of our request to AERA is to enable us to draw a part of Stage II project cost to the extent we have incurred i.e. Rs. 328.50 crores...”*

They also stated that:

*“...our banker i.e. Canara Bank who have suggested getting a specific order from AERA approving the part of Stage II project cost of Rs 328.50 crores and extend the collection period of ADF beyond May, 2013 since earlier order covering Stage I was allowed from Dec 2011 to May 2013. Moreover your approval for an amount of Rs 328.50 crores of part of stage II project cost needs to be on NPV basis which will facilitate and help bankers to disburse the amount .....”*



They also enclosed a letter dated 31.05.2012 from Canara Bank stating therein that:

*".... We request you to seek specific order from AERA approving the expenditure as stated in your letter and extending collection period of ADF for recovery of these expenses including interest.*

*We will consider your request for release of loan only after receipt of specific orders to this effect. ..."*

12. In this regard, it was observed that as per the DF order, the project cost considered for levy of DF had already included the expenditure in respect of payment of DJB as well as provisions. However, the expenses under these heads were not included in the amount of DF to be collected in Stage 1 of DF (which commenced w.e.f. 01.12.2011 and extends up to May 2013) as they were not incurred by 31.3.2010 (the relevant cut-off date considered by the Authority in determining stage 1 and 2 for levy of DF).

13. DIAL has produced evidence regarding actual expenditure having been incurred by it on account of payment of DJB and provisions, as well as the Board resolution authorizing them to approach the Authority for extension of DF tenure and hence the same is being considered.

14. It was also observed that DIAL have incurred an amount of Rs. 328.50 crore under the two heads viz., Payment to DJB and Provisions. As per the projected monthly DF collections(Annex II of DF Order), the tenure of levy of DF would require to be extended by 4 months beyond Stage 1 (i.e., upto September, 2013) so as to recover this expenditure of Rs. 328.50 crores (included in the project cost considered for determination of DF) included in the stage 2. The relevant extracts are as under:-

**Table VII** (Projection of Tenure of DF as per DF Order No. 28/2011-12 beyond Stage-1)

		June 2013	July, 2013	Aug., 2013	Sept., 2013
Domestic Traffic	Mn	2.31	2.34	2.36	2.39
International Traffic	Mn	0.90	0.90	0.91	0.92
Traffic Estimate	Mn	3.21	3.24	3.27	3.31
Projected DF Collections	Rs.crore	81.43	82.08	82.74	83.40
Cumulative DF collection post Stage 1	Rs.crore	81.43	163.51	246.25	329.65

15. It was further observed that DIAL has also requested for factoring in the above expenditure on NPV basis. As per the DF order, a comprehensive review of DF is to



be undertaken – which would, inter-alia, include present value calculation through discounting, passenger throughput etc. Hence, for the time being, the amount of expenditure incurred and certified so by auditors, i.e. Rs. 328.50 crores (on current value) without considering interest, is considered for approval.

16. Having perused the records and upon consideration of all facts and circumstances the Authority hereby passes the following Order:

**ORDER**

17. In exercise of powers conferred by Section 13(1)(b) of the Airports Economic Regulatory Authority of India Act, 2008 read with Section 22A of the Airports Authority of India Act, 1994, the Authority orders that:

- (i) The tenure of DF – which was ordered to commence w.e.f. 01.12.2011 and estimated to extend up to May, 2013, to bridge the funding gap of Rs. 1230.27 crores (in Stage 1), vide Order No. 28/2011-12 dated 14.11.2011, is decided to be extended by 4 months – beyond Stage 1 – i.e, upto September, 2013 – to bridge the funding gap of Rs. 328.50 crores (included in project cost for determination of total DF amount and included in Stage 2 of levy of DF) – on current value – on account of expenditure of Rs. 297 crores and Rs.31.50 crores incurred by DIAL towards provisions and payment to Delhi Jal Board, respectively.
- (ii) The Authority would review the monthly collections on the basis of audited figures provided by AAI and DIAL and will take appropriate decisions as may be required, based on such review.

**By the Order of and in the  
Name of the Authority**

  
**(Capt. Kapil Chaudhary)  
Secretary**

**To**

**Delhi International Airport Pvt. Ltd,  
Uran Bhawan, IGI Airport,  
New Delhi -110 037  
(Through: Shri Srinivas Bommidala, Managing Director)**





**DIAL/2011-12/Fin-Acc/1926**

December 27<sup>th</sup> 2011

*gSD/E*  
*अपेक्षित*  
*28/12/11*

**The Secretary,**  
Airports Economic Regulatory Authority of India,  
AERA Building, Safdarjung Airport  
New Delhi 110003

*AGM (ABS)*

*on file pls.*

**SUB: DF Order Number 28/2011-12 Dated 08<sup>th</sup> Nov 2011**

*(W)*  
*28/12/11*

Dear Madam,

Please refer to the subject order on levy of Development Fee at IGI Airport, New Delhi.

In the aforesaid order, the authority has stipulated the following in respect of amounts not spent by DIAL:

*In respect of costs not incurred by DIAL as on 31.03.2010, the same shall be included in the project cost for the purposes of levy of DF subject to the condition that the costs as may be actually incurred by the time DF aggregating to the funding gap of Rs. 1230.27 crores (on NPV basis) was collected, the tenure of levy would be further extended to cover these costs as indicated in para 23.2 above*

Two of the components of the amounts not spent were 'Provisions' and 'DJB payments'.

As regards to provision the order lays down as under:

**Provisions** - .....As per latest statutory auditor's certificate submitted by DIAL, as on 31.07.2010, out of the amount of Rs.297 crores an amount of Rs. 285.34 cores had already been spent. Further, neither of the auditors nor AAI has questioned the appropriateness of the amount at this stage. Auditors have recommended the exclusion only on the basis that the cost had not been incurred as on 28.02.2010. The Authority was of the opinion that since pre-dominant portion of the cost had already been incurred and the balance amount of RS.11.66 crores would in probability had been spent thereafter, **the cost of Rs. 297 crores towards provisions may tentatively be included in the project cost subject to the condition that DIAL produces evidence to this effect.**

As regards to Delhi Jal Board payments the order lays down as under:

**Payment to Delhi Jal Board:** DIAL is required to pay an amount of Rs. 54 crores to DJB towards creation of infrastructure for water requirements. The



Central Government (in the Ministry of Civil Aviation) has supported inclusion of this cost in the project cost. Both the auditors have also suggested that this cost of providing water infrastructure should be included in the Project cost. However it was brought out that out of Rs.54 crores, **DIAL have, as on 22.03.2011, paid a sum of Rs. 31.50 crores only to DJB.** It is likely that the amount paid as on 28.02.2010 would be even lower. Therefore, if the principle of not including the cost not incurred is to be applied; only cost as incurred on 28.2.2010 in respect of DJB should be included in the project cost. Alternatively, the cost could be included subject to the condition that in case entire cost is incurred during the tenure of the levy based on the .project cost net of the cost towards DJB the tenure of the levy would be proportionately extended to cover the cost of DJB as well. The Authority was tentatively of the opinion that the latter view was a reasonable View.

In this respect we would like to submit that the following amounts have already been spent by us.

Head of account	Amount
Provisions	297 crores
Delhi Jal Board payments	31.5 crores
Total	328.5 crores

We are enclosing herewith the certificate obtained from the Statutory Auditors confirming spent of 297 Crores towards provisions. The Certificate as regards to 31.5 Crores towards Delhi Jal Board payments has already been submitted to the authority (enclosed herewith again).

We request the Authority to:

- 1 Approve inclusion of above amounts in the project cost and the total DF amount to enable utilization through DF securitization.
- 2 Allow pro-rata increase in period of collection based on above.

Thanking You

Yours Sincerely,

**For Delhi International Airport Private Limited**



**[Sidharath Kapur]**  
Chief Financial Officer -Airports





**Auditors Certificate**

We M/s. Brahmayya & Co., being Joint Statutory Auditors of Delhi International Airport Private Limited (the Company) having its registered office at New Udaan Bhavan, Opp: Terminal 3, New Delhi - 110037 have performed the agreed-upon procedure as agreed vide Engagement Letter dated 17<sup>th</sup> November, 2011 with respect to the Certification of Costs incurred towards Rs.297 Crores of Costs estimated to be incurred for the purpose of Project as on 28<sup>th</sup> February, 2010 as reported in our Project Cost Audit and Review Report dated 23<sup>rd</sup> March, 2010.

We have reported in our Project Cost Audit Report dated 23<sup>rd</sup> March, 2010 that the Company has estimated to Spent Rs.297 Crores for the Terminal 3 Project as on 28<sup>th</sup> February, 2010 (Estimated amount is expected amount for which contracts are still to be issued including amount for contingencies). In this respect we have reviewed books of accounts and relevant records of the as submitted to us by the Company and based on our review and as per the information and explanation provided to us by the Management we hereby certify that the Company has spent the above said estimated amount of Rs.297 Crores towards the project as on 31<sup>st</sup> March, 2011.

This Certificate is issued at the specific request of the Company for the purpose of filing with Airport Economic Regulatory Authority (AERA).

Place: Bangalore  
Date : 18<sup>th</sup> November, 2011

For Brahmayya & Co.,  
Firm Registration No.000515S  
Chartered Accountants

(G.Srinivas)

Partner

Membership No.086761



### Auditor's Certificate

We, M/s. Brahmayya & Co., being Joint Statutory Auditors of M/s. Delhi International Airport Private Limited (the Company) having registered office at New Udaan Bhavan, Opp: Terminal 3, New Delhi – 110037, have reviewed the books of accounts and relevant records of the company. An amount of Rs.54 crores (Rupees Fifty Four Crores only) is included in our project cost audit report dated 23<sup>rd</sup> March 2010 for provision of water supply by Delhi Jal Board (DJB) to Indira Gandhi International Airport. Based on our verification we certify that as on 22<sup>nd</sup> March, 2011, the company has paid a sum of Rs.31,50,00,000/- (Rupees Thirty One Crore and Fifty Lakhs only) to DJB.

This certificate is issued at the specific request of the Company.

For Brahmayya & Co.,  
Firm Registration No.000515S  
Chartered Accountants

  
(G.Srinivas)  
Partner

Membership No.086761



Place: Bangalore  
Date : 22<sup>nd</sup> March, 2011



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Delhi International Airport (P)Limited



Registered office: New Udaan Bhawan, Opp. Terminal 3, IGI Airport, New Delhi 110037, India  
T +91 11 47197000  
F +91 11 47197181  
W www.newdelhiairport.in

Letter No: DIAL/2011-12/Fin-Acc/2270

February 16th, 2012

The Secretary  
Airports Economic Regulatory Authority of India  
AERA Building  
Administrative Complex  
Safdarjang Airport  
New Delhi - 110 003

Madam,

Sub: Submission of the board resolution for DF

This is in continuation to our letter no. DIAL/2011-12/Fin-Acc/1926 dated 27<sup>th</sup> December, 2011 regarding approval of amounts of Rs. 328.50 crores (Delhi Jal Board payments and Provisions) already incurred by DIAL and is part of the Project Cost.

As desired, we are hereby enclosing the certified true copy of resolution dated 14<sup>th</sup> February 2012 passed by the Board of Directors of DIAL for approaching the Authority for inclusion of aforesaid amount for purpose of levy of DF.

We again request the Authority for:

- 1 Approving inclusion of above amounts in the project cost and the total DF amount to enable utilization through DF securitization.
- 2 Allow pro-rata increase in period of collection based on above spend.

Thanking You,

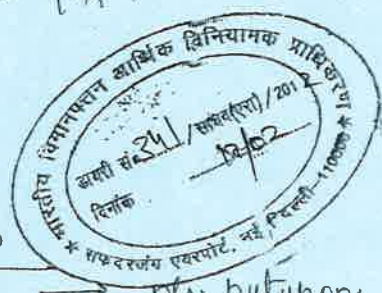
Yours sincerely,

For Delhi International Airport Private Limited

*Sidharath Kapur*  
Sidharath Kapur

(Chief Financial Officer - Airports)

*OSD-II*  
*17/2/12*



*225/OSD-II*  
*17/2/12*



Resolution passed by the Board of Directors of DIAL





**CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF DELHI INTERNATIONAL AIRPORT PRIVATE LIMITED ON FEBRUARY 14, 2012**

**RESOLVED THAT** in terms of the Airports Economic Regulatory Authority of India (AERA) Order No. 28/2011-12, dated November 8, 2011, issued on November 14, 2011, permitting levy of DF at the Indira Gandhi International Airport, the approval of the Board be and is hereby accorded for approaching AERA for addition of the following incurred amount of Rs. 328.50 Crores for the purpose of levy of DF (and to enable availing the additional incurred amount of Rs. 328.50 crores as DF securitized loan from lenders) and for allowing pro-rata increase in the period of collection of DF beyond May 2013:

S.No.	Particulars	Amount in Rs. Crore
1	Provisions	297.00
2	Delhi Jal Board	31.50
	Total (A)	328.50

**RESOLVED FURTHER THAT** Mr.Srinivas Bommidala, Managing Director, Mr.K.Narayana Rao, Whole-time Director, Mr.I.Prabhakara Rao, Chief Executive Officer, Mr.Sidharath Kapur, Chief Financial Officer -Airports and Mr.G.R.K. Babu, Chief Financial Officer and Company Secretary, be and are hereby severally authorized to file the costs details with AERA as aforesaid for addition of the incurred amount of Rs. 328.50 Crores (being part of the Project Cost) for the purpose of levy of DF (and to enable availing the additional incurred amount of Rs. 328.50 crores as DF securitized loan from lenders) and for allowing pro-rata increase in the period of collection of DF beyond May 2013 and to subsequently further approach AERA for addition of the balance amount of Rs.372.50 crores (being part of the approved Project Cost) for the purpose of levy of DF (and to enable availing the additional incurred amount of Rs. 328.50 crores as DF securitized loan from lenders) and pro-rata increase in period of collection of DF, as and when part or whole of this amount is incurred and also to file any other relevant information / reply to queries that may be raised by AERA, and agree to such changes and modifications, as may be required from time to time including signing any applications, deeds, undertakings and other documents.

**Certified True Copy**

**For Delhi International Airport Private Limited**

Company Secretary



Date: 12<sup>th</sup> June, 2012

DIAL/2012-13/Fin-Acc/521

**The Chairman**

Airport Economic Regulatory Authority  
AERA Building, Safdarjang Road  
New Delhi

Dear Sir,p

Sub: Approval for Stage-II project cost

- Ref: (1) Our letter No.DIAL/2011-12/Fin-Acc/2270 dated 16<sup>th</sup> Feb, 2012  
(2) Letter No. AERA/2011/DIAL-DF/2012-13/Vol.-VI dated 22<sup>nd</sup> May, 2012  
(3) Canara Bank letter No.PCB-1/cr52/0201/2012/MVJ dated 31<sup>st</sup> May, 2012

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We invite your kind attention to our earlier letters and subsequent Board resolution furnished seeking AERA approval in respect of part of Stage-II expenditure of Rs 328.50 crores incurred by DIAL.

You are kindly aware that the very purpose of our request to AERA is to enable us to draw a part of Stage-II project cost to the extent we have incurred i.e. Rs 328.50 crores.

After receiving AERA letter dated 22<sup>nd</sup> May, 2012, we had taken up the matter with our bankers i.e. Canara Bank who have suggested getting a specific order from AERA approving the part of Stage-II project cost of Rs 328.50 crores and extend the collection period of ADF beyond May, 2013 since earlier order covering Stage-I was allowed from Dec, 2011 to May, 2013. Moreover your approval for an amount of Rs 328.50 crores of part of Stage-II project cost needs to be on NPV basis which will facilitate and help bankers to disburse the amount since the entire amount of stage-I i.e. Rs 1230.27 crores and Stage-II amount of Rs 701 crores is worked out on NPV basis at an interest rate of 11.75%.

To meet the requirement of our bankers, we shall be thankful for issuing a suitable letter/order from AERA so as to enable us to take up the matter with our bankers for drawing part of Stage-II amount of Rs 328.50 crores. As the project is already completed, we shall be thankful for your kind consideration and issuing a suitable clarification letter/order as early as possible.

Thanking you

**For Delhi International Airport Private Limited**

  
[Sidharath Kapur]

**Chief Financial Officer -Airports**

Enclosed: Canara Bank letter dated 31<sup>st</sup> May 2012



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13/6/2012

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12/6  
OSD-II  
13/06/12  
on file pls.  
14/6/12



Ref: PCB-1/CR52/0201/2012/MVJ

Date: 31 05 2012

The Chief Financial Officer,  
M/s Delhi International Airport Private Limited  
New Udaan Bhavan  
Opp. Terminal 3, IGI Airport  
New Delhi 110037

Dear Sir,

Sub: Request for disbursement of Additional Development Fee (DF) Loan.  
Ref: Your letter No. DIAL/2012-13/Fin-PF/459 dated 30.05.2012

As per AERA Order No. 28/2011-12 dated 08.11.2011, ADF collection was permitted for a period of 18 months from 01.12.2011 to May, 2013 to bridge the funding gap of ₹1230.27 Crores. In respect of cost not incurred by DIAL as on 31.03.2010 (around ₹701 Crores) the same shall be included in the project cost for the purpose of levy of DF for further 9 months from June, 2013 till February 2014 (₹701 crores is computed on Non-NPV basis).

We request you to seek specific Orders from AERA approving the expenditure as stated in your letter and extending collection period of ADF for recovery of these expenses including interest.

We will consider your request for release of loan only after receipt of specific orders to this effect.

Thanking you,

Yours faithfully,

  
Manohar V. Jartarkar  
Dy. General Manager

Prime Corporate Branch - I  
DDA Building, 1st Floor  
Nehru Place, New Delhi 110019

Phone: 26411510, 26416896  
Fax: 26416895  
E-mail: [pcb2024@canarabank.com](mailto:pcb2024@canarabank.com)  
Swift: CNRBINBBACBD

