



Airports Economic Regulatory Authority of India

IN THE MATTER OF DETERMINATION OF TARIFF IN RESPECT OF M/S BHARAT STARS SERVICES PRIVATE LIMITED (BSSPL) FOR PROVIDING INTO PLANE SERVICES AT CSMI AIRPORT, MUMBAI FROM 01.04.2021 TO 24.01.2025 OF THE THIRD CONTROL PERIOD.

Date of Issue: 08th April, 2021

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STAKEHOLDER COMMENTS

The Authority is aware of the fact that the Aviation Sector is undergoing unprecedented turbulence and uncertainty on account of the COVID-19 global pandemic and the associated lockdown situation in the major cities around the world has resulted in restrictions in air travel both domestic and international. The Authority has released this Consultation Paper currently in which the proposals have been put forward based on Authority's analysis and observations on the Multi Year Tariff Proposal (MYTP) submitted by M/S Bharat Stars Services Private Limited (BSSPL) for providing into Plane Services at CSMI Airport, Mumbai. The Authority while proposing the revision in various elements of building blocks considered the impact of turbulence the COVID-19 global pandemic and the prevailing business scenario including the fuel throughput (volume) and capital expenditure and shall consider revised submissions by the independent service provider at the time of stakeholder consultation process to form a final view on the elements of building blocks forming part of the tariff determination process. Thus, in accordance with the provisions of Section 13(4) of the AERA Act, the written comments on Consultation Paper No. 02/2020-21 dated 08/04/2021 are invited from the Stakeholders, preferably in electronic form at the following address;

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Last Date for submission of Stakeholders' comments: 07/05/2021

Last Date for submission of counter comments: 17/05/2021

Comments and counter comments will be posted on AERA's website www.era.gov.in

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List of Abbreviations

3rd Control Period for this Consultation Paper is 01.04.2021 to 24.01.2025.

Abbreviation	Full Form
ACS	Annual Compliance Statement
AERA	Airports Economic Regulatory Authority of India
ARR	Aggregate Revenue Requirement
ATM	Aircraft Traffic Movement
AUCC	Airport Users Consultative Committee
BPCL	Bharat Petroleum Corporation Limited
BSSPL	Bharat Stars Services Private Limited
CAGR	Compounded Annual Growth Rate
CPI	Consumer Price Index
CSMIA	Chhatrapati Shivaji Maharaj International Airport
DDF	Dirt Defense Filter
FRoR	Fair Rate of Return
FWS	Filter Water Separator
GoI	Government of India
GST	Goods and Services Tax
HEPCV	Hose End Pressure Control Valve
HD	Hydrant Dispensers
HPCL	Hindustan Petroleum Corporation Limited
IOSL	Indian Oil Skytanking Private Limited
ITP	Into Plane
JIG	Joint Inspection Group
JVC	Joint Venture Company
KL	Kilolitre
MAFFFL	Mumbai Aviation Fuel Farm Facilities Private Limited
MoCA	Ministry of Civil Aviation
MoU	Memorandum of Understanding
MYTP	Multi-Year Tariff Proposal
NAR	Non-Aeronautical Revenue
OMCs	Oil Marketing Companies
RAB	Regulatory Asset Base
RF	Re-Fuellers
HQ	Headquarter
STARS	St-Airport Services Pte Limited, Singapore
YPU	Yield Per Unit

Chapter1. INTRODUCTION

- 1.1. BSSPL is a Joint Venture Company (JVC) of the Oil Public Sector Undertakings (PSUs) namely Bharat Petroleum Corporation Limited (BPCL) and ST Airport Services Pvt. Ltd. Singapore (STAR), each holding equal ownership. M/s BSSPL has no separate agreement with Airport Operator i.e. MIAL. BSSPL has a Sub-Concessional Agreement dated 07.11.2014 with MAFFFL for ITP services at CSMIA, Mumbai which is valid till 24.01.2025.
- 1.2. BSSPL is providing ITP services at three major Airports namely Kempegowda International Airport Bengaluru, Indira Gandhi International Airport, Delhi and Chhatrapati Shivaji Maharaj International Airport, Mumbai, under '*Open Access*' model.
The shareholding of BSSPL as on 28th February 2021 was as follows:

Table 1: Shareholding pattern of BSSPL.

Shareholder	No. of Shares	% shareholding
BPCL	1,00,00,000	50.00%
ST Airport Services Pvt. Ltd, Singapore	1,00,00,000	50.00%
Total	2,00,00,000	100%

- 1.3 As per the provisions of CGF Guidelines 2011, BSSPL submitted its MYTP dated 30th December 2020 seeking revision of tariffs for providing ITP services at CSMIA for the 3rd Control Period (from 1st April 2021 to 31st March 2026) for the Authority's consideration and approval. The MYTP submitted was not updated with actual financial results of FY 2016-17 to 2019-20 and, therefore, was not a complete submission. Subsequently, the Authority vide mail dated 01.02.2021, 04.02.2021, 05.02.2021, 10.02.2021, 17.02.2021 and 18.02.2021 requested additional details and clarifications on the MYTP submitted. In response to that, BSSPL submitted the revised MYTP to the Authority vide mail dated 18.02.2021. In the revised submission, BSSPL sought an ARR of Rs.10342.27 lakhs for the 5 years and a one-time increase of 71.33% in the first year with an annual increase of 2.52% in the subsequent years. Further, the Authority vide mail dated 19.02.2021 and 24.02.2021 sought some more information and clarification on the revised MYTP submission. In response, BSSPL vide mail dated 26.02.2021, 02.03.2021, 04.03.2021, 08.03.2021, 09.03.2021, 12.03.2021 and 16.03.2021 submitted additional information.

Technical details of BSSPL operations at CSMIA, Mumbai are provided in the table below:

Table 2: Technical details:

Technical Details of BSSPL		
S. no.	Particulars	Details
1.	Dispensers	15 Nos.
2.	Refullers	07 Nos.
3.	ITP Depot	BSSPL and IOSL jointly constructing pre-fabricated ITP Depot Building in FY2021-22.
4.	Electronic Data interchange (EDI) system	Proposed EDI system for Real Time Data Management System in the 3 rd Control Period.

- 1.4 The Authority examined the MYTP of the BSSPL and also verified the data from the various supporting documents submitted by the ISP, and, has ensured that the treatment given to it is consistent with the Authority's methodology, approach, etc.
- 1.5 BSSPL has submitted the audited consolidated financial statements for BSSPL as a whole and Annual Compliance Statement (ACS) station-wise for FY 2016-17 to FY 2019-20. The Authority has relied upon these documents as submitted by BSSPL for determination of tariff for the 3rd Control Period.
- 1.6 The Authority vide Order No. 12/2018-19 dated 29th May 2018 determined the tariff of BSSPL effective from 01.06.2018 to 31.03.2021 for the 3rd, 4th and 5th tariff year of the 2nd Control Period. In the same order the Authority allowed BSSPL to continue the levy of tariffs existing as on 31.03.2016 for the first tariff year FY 2016-17 and second tariff year FY 2017-18 of 2nd Control Period. Further, the Authority allowed BSSPL to increase the tariff existing as on 31.03.2016 by 34.20% for 3rd tariff year (FY 2018-19) and a further increase of 5% y-o-y basis for financial year 2019-20 and 2020-21.
- 1.7 For the purpose of the tariff determination exercise, the depreciation rates as per the Authority's Order no. 35/2017-18 dated January 12, 2018 (along with Amendment to Order no. 35/2017-18 dated April 9, 2018) have been considered.
- 1.8 For the purpose of the tariff determination exercise, the revenue sharing has been capped as per the AERA Order No. 01/2018-19 dated 05th April 2018 wherein, capping the amount of Royalty License Fee / Revenue Share payable to Airport Operator as a "pass through" expenditure for the Independent Service Providers providing Cargo Facility, Ground handling, Supply of Fuel to Aircrafts at Major Airports.
- 1.9 The Authority has reviewed the revised submissions made by BSSPL (dt.18.02.2021) with respect to various building blocks. The ensuing chapters in this Consultation Paper present the Authority's review of the revised MYTP submitted by BSSPL and the Authority's positions on various building blocks are based on the final submission made by BSSPL including their inputs on the queries raised by the Authority.

Chapter 2. METHODOLOGY FOR TARIFF DETERMINATION PROCESS.

- 2.1 According to Section 2(a) of AERA Act, 2008 "aeronautical service" means any service provided-
- (i) for navigation, surveillance and supportive communication thereto for air traffic management;
 - (ii) for the landing, housing or parking of an aircraft or any other ground facility offered in connection with aircraft operations at an airport;
 - (iii) for ground safety services at an airport;
 - (iv) for ground handling services relating to aircraft, passengers and cargo at an airport;
 - (v) for the cargo facility at an airport;
 - (vi) for supplying fuel to the aircraft at an airport; and
 - (vii) for a stake-holder at an airport, for which the charges, in the opinion of the Central Government for the reasons to be recorded in writing, may be determined by the Authority.
- 2.2 The Authority vide its Order No. 12/2010-11 dated January 10, 2011 and Direction No. 4/2010-11 dated February 28, 2011 ("CGF Guidelines"), had issued guidelines under Section 15 of the AERA Act, 2008 and the amendments issued from time to time, to determine tariffs for ISP's providing aeronautical services at 'Major Airports' based on set procedures for determination of Aggregate Revenue Requirement (AAR) for regulated service(s) deemed 'Materiality Assessment', 'Competition Assessment' and 'User agreement(s) between the Service Provider(s) and User(s) of the Regulated Service(s).'
- 2.3 As stipulated in Clause 3 of the guidelines, the Authority shall follow a three stage process for determining its approach to the regulation of regulated service:

2.3.1 Stage-I: Materiality Index (MIg):

The materiality index of Fuel Throughput at Mumbai Airport is as under:

$$= \frac{\text{Fuel Throughput in Kiloliters at Mumbai Airport}}{\text{Total Fuel Throughput in Kiloliters at all Major Airports}} \times 100$$

$$\text{Fuel Throughput at Mumbai Airport} = \frac{1482755}{8697575} \times 100 \\ = 17.05\%$$

The percentage share of Fuel Throughput at Mumbai Airport for the FY 2019-20 is 17.05% which is more than 5% Materiality Index (MIg) for the above subject service. Hence the regulated service is deemed as 'Material' for the 3rd Control Period.

2.3.2 Stage-II: Competition Assessment: As per BSSPL submission there are two ITP service providers i.e. BSSPL & IOSL at Mumbai airport. Hence, the ITP service is deemed "Competitive" at Mumbai airport.

2.3.3 Stage-III: Reasonability of User Agreement: BSSPL has submitted User Agreement with their supplier i.e. Bharat Petroleum Corporation Limited (BPCL) & Hindustan Petroleum Corporation Limited (HPCL). As per BSSPL submission, they do not have any User Agreement with the Airlines.

- 2.4 The Authority has reviewed the MYTP submission based on principles of AERA's CGF Guidelines 2011. Considering the 'competition assessment' and 'reasonableness of User Agreement' the Authority observed that, BSSPL is providing ITP services to Airlines on behalf of the Oil Marketing Companies (OMCs) without any direct User Agreement with Airlines. Therefore, the two ITP service providers viz. BSSPL and IOSPL at Mumbai, primarily cater to the clients of their own promoters/principals, viz. M/s IOCL and M/s BPCL. Further, as per BSSPL's submission only a small portion of their business is generated from other clients such as HPCL. Hence, the Authority finds that there is no competition in real terms at Mumbai Airport.
- 2.5 The Authority had also made note of the prevalence of a similar situation at Bangalore Airport while determining tariff for BSSPL & IOSPL during the Second Control Period (FY 2016-21). Though the Authority at that time decided to determine the tariff on "light touch" basis, the observation regarding absence of real completion was highlighted at both the consultation stage as well as in the tariff Order and it was made clear that going forth the tariff for 3rd control period should be determined under "price cap" approach. The relevant para is reproduced below.

Refer; CP No. 08/2019-20 & Order no.17/2019-20 (for BSSPL) & CP No.06/2019-20 & Order no.16/2019-20 (for IOSPL):

"The Service providers BSSPL & IOSPL are promoted by two Oil Marketing Companies viz. BPCL and IOC, and, both the companies mainly cater to their own clients, hence, in real terms, there is no competition as ITP Service providers. However, the Authority, vide its Order No. 01/20 17-18 dated 17.04.2017 has already decided to determine the tariff under "light touch approach" for the 2nd Control Period. Therefore, the Authority, has decided to determine the tariff of the remaining period of the 2nd Control Period under 'light touch approach'. Notwithstanding the above, the Authority's considered view is that since there is no competition in real term between the two ISP's, hence, from 3rd Control Period, the Authority should be inclined to determine the tariff of Into Plane (ITP) service provider under "price cap approach."

- 2.6 BSSPL has submitted that they have conducted a Stakeholders' Consultation Committee Meeting on 19th January, 2021 attended by representatives of OMCs, Airlines, and, IATA. BSSPL has submitted a copy of the 'minutes' of the meeting vide mail dated 05.02.2021. The Authority noted that as per the 'minutes,' IATA has suggested that the tariff hike should not be on higher side and Spicejet Airlines suggested that any increase should be effected from FY 2022-23 rather than from FY 2021-22. In its response, BSSPL has stated that "BSSPL are the smallest player in the entire aviation fuel value chain. Despite that, BSSPL is very conscious about managing costs and operating at a minimum cost while meeting safety and keeping efficiency standards in mind. It is difficult to survive in near future with the current ITP tariff as reduction in fuel volume has turned operations into losses."
- 2.7 The Authority also examined the Annual Compliance Statement (ACS) submitted by BSSPL for the Previous Control Period (for 4 years from FY 2016-17 to FY 2019-20). It is observed that for this period BSSPL had projected CAPEX of Rs.1335.90 lakhs and OPEX of Rs.4561.73 lakhs. However, against the above projections, BSSPL has actually incurred a CAPEX (capitalization) of Rs.996.67 lakhs and similarly the actual OPEX incurred is only Rs.3690.68 lakhs. The Authority observes that whereas BSSPL had submitted a very optimistic business plan for the 2nd

Control Period by projecting high CAPEX (and OPEX), however, on comparing with the actuals, it is seen that the target capitalization has not been achieved within the approved timelines and higher costs / returns claimed in the previous period have been underutilized resulting in inefficiency, causing undue burden on the end Users. The Authority, therefore, is inclined to undertake an intrusive determination for the current control period (FY 2021-26) and proposes to look into the historic data in order to rationalize and consider only the efficient costs.

- 2.8 In view of the facts, as stated in para 2.4 to para 2.7 above, the Authority, proposes to determine the tariff for BSSPL at Mumbai Airport for the 3rd Control Period on ‘Price Cap Approach’ methodology instead of ‘Light Touch Approach.’
- 2.9 BSSPL, Mumbai, has submitted that it is not carrying out any non-aeronautical service apart from the regulated ITP service at CSMIA, Mumbai. Further, as per the User agreements with the users of ITP service, BSSPL, Mumbai is entrusted to carry out only the regulated service. As per the BSSPL submission, they do not have other source of revenue. Therefore, the application of ‘Single Till’ methodology, will be more appropriate and reasonable, to be adopted for tariff determination process of BSSPL, Mumbai. Accordingly, the Aggregate Revenue Requirement (ARR) under the regulatory framework of the Authority on ‘price cap approach’ under ‘single till’ has been calculated on the following methodology:

$$ARR = \sum_{t=1}^5 ARR_t$$

$$ARR_t = (FRoR \times RAB_t) + D_t + O_t + T_t - NAR_t$$

Where,

t is the tariff year in the Control Period, ranging from 1 to 5

ARR_t is the Aggregate Revenue Requirement for tariff year ‘t’

FRoR is the Fair Rate of Return for the Control Period

RAB_t is the Aeronautical Regulatory Asset Base for tariff year ‘t’

D_t is the Depreciation corresponding to the Regulatory Asset Base for tariff year ‘t’

O_t is the Aeronautical Operation and Maintenance expenditure for the tariff year ‘t’

T_t is the Aeronautical taxation expense for the tariff year ‘t’

NAR_t is the Non-Aeronautical Revenue in tariff year ‘t’.

2.10 **Authority’s Proposal : On Methodology for Tariff determination approach for 3rd Control Period:**

Based on the material before it and based on its analysis, the Authority has proposed the following regarding Methodology for Tariff determination for BSSPL, Mumbai for the 3rd Control Period:

- 2.10.1 The Authority proposes to adopt “Price Cap Approach” on ‘Single Till’ basis for Tariff determination for BSSPL, Mumbai for the 3rd Control Period.

CHAPTER 3. FUEL THROUGHPUT FORECAST.

3. BSSPL, Mumbai's submission on Fuel Throughput for the 3rd Control Period as part of MYTP.

3.1 There are two ITP service providers at CSMIA, Mumbai namely BSSPL and IOSPL. As per the Fuel Throughput data of the 2nd Control Period, the market share of BSSPL was 32.50% to 40.45% at CSMI Airport, Mumbai. The historical data of Fuel Throughput (Volume) for the FY 2016-17 to FY 2020-21 till February 2021 is given below:

Table 3: Historical Fuel Throughput volume of BSSPL, Mumbai.

Year	(KL in Lakhs)			% Change over previous Year		
	International	Domestic	Total	International	Domestic	Total
2016-17	400713	169915	570628	--	--	--
2017-18	422063	166362	587425	5%	-2%	3%
2018-19	444912	142491	587403	5%	-14%	0%
2019-20	479207	48120	527327	8%	-66%	-10%
2020-21*	174653	17826	192479	-64%	-63%	-63%
CAGR 4 Years				6.14%	-34.33%	-3%
CAGR 5 Years				-19%	-43%	-24%

*FY 2020-21, Actual Fuel Throughput from 1st April 2020 to February 2021.

3.2 BSSPL has projected Fuel Throughput (Volume) in its MYTP submission for 3rd Control Period (FY 2021-22 to 2024-25) as given below:

Table 4: Projected fuel throughput as per BSSPL, Mumbai for 3rd Control Period.

Year	KL(in Lakhs)			% Change over previous Year		
	International Flights	Domestic Flights	Total	International Flights	Domestic Flights	Total
2019-20	479207	48120	527327	----	----	----
2020-21	174653	17826	192479	-64%	-63%	-70%
2021-22	247714	27524	275238	42%	56%	75%
2022-23	280500	49500	330000	13%	80%	20%
2023-24	310200	77550	387750	11%	57%	18%
2024-25	339075	113025	452100	9%	46%	17%
2025-26	366168	135432	501600	8%	20%	11%
CAGR 5 year's				10.26%	48.94%	16.19%

3.3 BSSPL, Mumbai has submitted the Fuel Throughput (Volume) projections based on the following assumptions:

- Adopted the projections of MAFFPL for growth rate of Fuel Throughput at Mumbai Airport;
- Existing business potential of BSSPL likely from their suppliers i.e. BPCL and HPCL, ATM traffic, and, the average market share expected in future years;

- Future waves of Covid-19 that will impact international and domestic volumes;
- More and more aircrafts are now bound to be fuel efficient;
- Expected to achieve the pre-COVID volumes by the end of 3rd Control Period i.e. by FY 2025-26.

Authority’s Examination and Analysis:

3.4 The Authority notes that BSSPL assumptions are based on a combination of factors (refer para 3.3). BSSPL has projected CAGR of 16.19% in fuel throughput during the 3rd Control Period FY 2021-26. However, the historical data of actual fuel throughput of BSSPL, Mumbai, for the period from FY 2016-17 to FY 2019-20 (4 years CAGR) shows a decline of 3% in fuel throughput volumes. Further, by including FY 2020-21 (pandemic year), the 5 years CAGR figure gets distorted since it then shows a drastic 24% decline in the volumes (refer Table No.3 above).

3.5 BSSPL has also stated that they have adopted the projections of MAFFFL. The Authority finds that MAFFFL’s has conducted a study through Deloitte in which Deloitte utilized the ATM projections and others factors for Fuel Throughput projections. The Authority is of the view that the ATM and fuel throughput are correlated and a key indicator for the purpose of projections for both Fuel Farm as well as ITP services.

3.5.1 The Authority recently determined tariff for many other airports including Mumbai airport, having more or less similar control periods. During this process the Authority has considered the adverse impact of the COVID 19 pandemic and has made its own assessment of the pattern of traffic resurgence in the next 5 year period. While doing so the Authority has considered the opinions/forecasts of the experts in the aviation field such as CAPA, ACI and IATA. Therefore, for the purpose of this Consultation Paper, the Authority proposes to utilize the projections adopted in its Order no. 64/2020-21 for MIAL for the 3rd Control Period (FY2019-2024).

3.5.2 In the aforesaid Order, the Authority has considered FY 2019-20 (pre-COVID) as the base year for projections. Excluding the pandemic year i.e. FY 2020-21, the Authority assessed that with the availability of vaccine, passenger travel sentiment will slowly improve and pre-COVID level will be achieved by FY 2022-23. The traffic projections considered by the Authority for MIAL is reproduced in the table below.

Table 5: ATM projections considered by the Authority for MIAL for 3rd Control Period (Tariff Order No. 64/2020-21 dated 27.02.2021).

Financial Year	International	Domestic	Average
2019-20	Actual ATM Traffic	Actual ATM Traffic	---
2020-21	29% of FY 2019-20	38% of FY 2019-20	33.50%
2021-22	63% of FY 2019-20	61% of FY 2019-20	62.00%
2022-23	100% of FY 2019-20	100% of FY 2019-20	100.00%
2023-24	111% of FY 2019-20	108% of FY 2019-20	109.50%

3.6 The Authority, using the above data proposes the following projections of fuel throughput volumes for the ITP services of BSSPL Mumbai for 3rd Control Period as given in the table below:

Table 6: Fuel Throughput (Volume) proposed by the Authority for the 3rd Control Period.

Particulars	Fuel Throughput (volume)			(Volume in KL)
	International	Domestic	Total	Fuel Throughput % of FY 2019-20
2019-20*	479207	48120	527327	----
2020-21	138970	18286	157256	30%
2021-22	301900	29353	331254	62%
2022-23	479207	48120	527327	100%
2023-24	531920	51970	583889	111%
2024-25	575048	57744	632792	120%
6 year's Total	2506252	253593	2759845	----
4 year's Total	1888075	187187	2075262	----
CAGR 6 Year's	3.71%	3.71%	4%	----
CAGR 4 Year's	23.96%	25.30%	24%	----

* Figures for FY 2019-20 considered as base year for projection

3.7 The Authority further recognizes that despite the expected positive developments due to the availability of the vaccine, there is a continued restriction by GoI on domestic and international flights to/from India, and, other governments worldwide. Therefore, it would be difficult to accurately assess the volume of fuel throughput at this juncture. The Authority proposes to take a final view based on the developments of the COVID-19 situation, and, after considering stakeholders' views on the subject, in response to this Consultation Paper.

3.8 Authority's proposal on Fuel throughput projection for the 3rd Control Period.

Based on the material before it and its analysis, the Authority proposes the following:

- 3.8.1 To consider the Fuel Throughput (Volume) for the 3rd Control Period for BSSPL, Mumbai as per Table No. 06.
- 3.8.2 To True-up the ATM traffic and fuel throughput volume based on actual numbers for the 3rd Control Period at the time of determination of tariff for the next Control Period.

Chapter 4 CAPITAL EXPENDITURE (CAPEX) (ADDITIONS TO RAB).

4. BSSPL, Mumbai's submission on Capital Expenditure for the 3rd Control Period as part of MYTP.

- 4.1 As per clause 9.2 of the CGF guidelines, RAB assets shall be all fixed assets proposed by the Service Provider(s), after providing for such exclusions therefrom or inclusions therein as may be determined by the Authority.
- 4.2 The assets that substantially provide services not related to or not normally provided as part of Regulated Service(s) may be excluded from the scope of RAB by the Authority, based on the necessity and properly justified by the ISP.

BSSPL's submission – Capital Expenditure (CAPEX)

- 4.3 BSSPL has projected Capital Expenditure of Rs.3040.00 lakhs during the 3rd Control Period. The Assets-wise CAPEX as given below:

Table 7: Asset wise details of CAPEX proposed by BSSPL at Mumbai for 3rd Control Period.

S. no.	Particulars	Capital Expenditure (In Rs. Lakhs)					Total
		2021-22	2022-23	2023-24	2024-25	2025-26	
1	Dispensers	-	322.00	1008.00	915.00	-	2245.00
2	Refuellers	160.00	80.00	86.00	-	-	326.00
3	Vehicles (Jeep)	30.00	-	-	18.00	20.00	68.00
4	Software & Hardware	2.00	46.00	43.00	3.00	1.00	95.00
5	Furniture & Fittings	20.00	5.00	-	6.00	-	31.00
6	ITP Depot	275.00		-	-	-	275.00
	TOTAL CAPEX	487.00	453.00	1137.00	942.00	21.00	3040.00

- 4.4 BSSPL has projected no. of vehicles year wise (Dispensers, Refuellers, Chassis,FWD/DDFetc and Jeeps) as given below:

Table 8: Projection of no. of vehicles purchase and replace during 3rd Control Period.

Particulars	Rate/unit*	2021-22	2022-23	2023-24	2024-25	2025-26
Dispenser						
Fabrication of New Avn Module	1,20,00,000			4	4	
Refurbishment	35,00,000			4	3	
Chassis	18,00,000			8	7	
FWD/DDF	25,00,000		12	3		
Refueller						
Refurbishment of	55,00,000	1				

Module- 30KL						
Chassis- 30 KL	40,00,000	1				
FWS/DDF	25,00,000	1	3	3		
Aviation Module Parts						
Inlet Couplers	6,00,000			4	3	
Delivery Coupling	2,50,000			4	3	
Diesel Browser	40,00,000	1				
Jeeps	15,00,000	2			1	1

**BSSPL Projections based on inflationary increase /tech. advancement in cost @ 7.50% y-o-y.*

- 4.5 BSSPL projected capital expenditure of Rs.2571 Lakhs for the purchase and replacement of existing refurbished Dispensers, Refuellers, Chassis, FWS/DDF during the 3rd Control Period. The Capital expenditure projected by BSSPL, Mumbai for purchase and refurbishment of Hydrant Dispensers & Refuellers is made keeping in view the local RTO regulations which state that “the commercial vehicles more than 8 years are not allowed to ply in the city of Mumbai, therefore, these Hydrant Dispensers & Refuellers (Vehicles) need to be changed after the useful life of 8 years.” because some were old vehicles and taken over from Oil Companies in 2015, having a useful life of 8 years. In the cost of dispensers & refuellers, the cost of chassis, Filter Water Separator/Dirt Defense Filter (FWS/DDF) also included. As per BSSPL, implementation of FWS/DDF is to comply with the statutory requirement of JIG guidelines and ensuring the safety standards at the airport.
- 4.6 BSSPL has submitted that out of the Capital expenditure of Rs.96.72 lakhs under the head “Software & Hardware” Rs.87.75 lakhs has been projected for Electronic Data interchange (EDI) System. As per BSSPL submission, they have to implement EDI system in all refueling equipment to share proper and synchronized data with their back office and stakeholders in real time. Presently, this is part of their Agreement with the Airport Operator at Bangalore & Delhi Airports also.
- 4.7 As part of initial MYTP submissions BSSPL had projected a CAPEX of Rs.275.00 Lakhs for the construction of pre-fabricated ITP Depot and expected completion date June/July/2021. As per BSSPL submission construction of ITP Depot is the part of their Sub-Concessional Agreement with MAFFFL. However, BSSPL has subsequently submitted a revised estimate of Rs.375.00 Lakhs (excluding taxes) plus 10% contingency vide mail dated 08.03.2021 and have also clarified that the construction of the ITP Depot is expected to be completed by September/October 2021. They have also stated that the total cost to be incurred in the construction of ITP Depot shall be borne equally by the two ITP services providers at CSMI Mumbai viz. BSSPL & IOSL.

4.8 As per the Annual Compliance Statement (ACS) submitted by BSSPL the year-wise details of actual Capital Expenditure for the period FY 2016-17 to FY 2020-21 is given in Table below:

Table 9: Actual/Projected Capital Expenditure as per ACS of BSSPL, Mumbai for FY 2016-17 to 2020-21.

Particulars	Amount (Rs. in Lakhs)					
	2016-17	2017-18	2018-19	2019-20	2020-21	Total
Actual Capital Expenditure as per ACS	849.20	118.84	23.40	5.23	0.69	997.36
CAPEX as per SCP Order	683.90	604.00	24.00	24.00	-	1335.90
Difference	165.30	-485.16	-0.60	-18.77	0.69	-338.54

Authority's Examination and Analysis:

4.9 The Authority has examined the Annual Compliance Statement (ACS) and observes that BSSPL had projected higher CAPEX in FY 2017-18 and FY 2019-20 of the 2nd Control Period (as per above table no.9). BSSPL has clarified that the difference in CAPEX is due to some of the assets being in the work-in-progress stage. However, the claim is not supported by any documentary evidence.

4.10 The Authority has noted that BSSPL has projected total CAPEX (additions to RAB) of Rs.3040 lakhs for the 3rd Control Period.

4.11 The Authority noted BSSPL's submission that presently they have 15 (fifteen) Dispensers and 07 (seven) Refuellers at Mumbai Airport, out of which BSSPL has proposed to replace all 15 (fifteen) Dispensers and 01(one) Refueller, including their accessories viz. Chassis, FWS/DDF & Aviation Module parts etc., at a total cost of Rs.2571 Lakhs (Refer Table 7; Rs.2245 lakhs for Dispensers + Rs.326 lakhs for Refuellers including accessories), during the 3rd Control Period.

4.11.1 The Authority considered the validity of the sub-Concessional Agreement of BSSPL with MAFFFL which is valid only up to 24.01.2025, and, also took into consideration the age profile of vehicles (dispensers & refuellers), schedule proposed by BSSPL for purchase/refurbishment of vehicles, in order to analyze the allowable Capex on this item.

4.11.2 It is observed that BSSPL has submitted that 04 (four) new dispensers and 01 (one) refurbished dispenser costing around Rs.803.28 lakhs (including accessories) are proposed to be registered after the expiry date of the sub-Concessional Agreement. Accordingly, the Authority, proposes to not consider the above cost for ARR purposes.

4.11.3 For the remaining Capex proposed for this item, the Authority, considered the submissions of BSSPL that replacement is mandatory in order to comply with the statutory direction given by Hon'ble Bombay High Court (WP-1762-of-1999-17.10) and requirement of Mumbai RTO regulations. In view of this, the Authority proposes to

allow replacement of 10 Dispensers and 01 Refueller as proposed by BSSPL at a total cost of Rs.1767.72 Lacs (including cost of accessories) for determination of ARR for the 3rd control period.

4.11.4 The year-wise projection of capital expenditure on Dispensers & Refuellers (including accessories) considered by the Authority for the 3rd control period is given in the table below:

Table 10: Year-wise capital expenditure on Dispensers & Refuellers (including Accessories) considered by the Authority from 01.04.2021 to 24.01.2025 of the 3rd Control Period.

Particulars	Rate/unit*	2021-22	2022-23	2023-24	2024-25
Dispenser					
Fabrication of New Avn Module	1,20,00,000				4
Refurbishment	35,00,000			4	2
Chassis	18,00,000			4	6
FWD/DDF	25,00,000		12	3	
Refueller					
Refurbishment of Module- 30KL	55,00,000	1			
Chassis- 30 KL	40,00,000	1			
FWS/DDF	25,00,000	1	3	3	
Aviation Module Parts					
Inlet Couplers	6,00,000			4	3
Delivery Coupling	2,50,000			4	3
Diesel Browser					
	40,00,000	1			
Year wise Cost of Dispensers & Refuellers (including Accessories)		Amount (Rs. in Lakhs)			
Dispenser		-	313.80	314.01	753.04
Refueller		120.00	78.45	82.05	-
Inlet Couplers		-	-	26.25	20.6
Delivery Couplings		-	-	10.94	8.58
Diesel Bowser		40.00	-	-	-
Total Cost		160.00	392.25	433.25	782.22
Total Cost of Dispensers & Refuellers (including accessories)		1767.72			

4.12 The Authority examined the revised submissions of BSSPL on the CAPEX proposed for ITP Depot as detailed at para 4.7 of this consultation paper. The Authority notes that the total cost of Rs.375 Lakhs (excluding taxes) of the proposed ITP Depot at Mumbai is to be equally shared by BSSPL and IOSPL. It is also noted that the completion date has been deferred to September/October 2021. Having examined the submissions, the Authority, proposes to consider contingency@3% as is done for other airports, and, accordingly, the allowable Capex for ITP Depot is computed as Rs.227.88 Lakhs (including 18% GST & 3% contingency) being BSSPL's share of the total cost. The computation of the allowable Capex proposed by the Authority for the item of ITP Depot is given in table below.

Table no: 11 Construction cost of ITP Depot considered by the Authority for BSSPL, Mumbai.

Particulars	Amount Rs. In Lakhs
Total Construction Cost (A)	375.00
BSSPL Share (B) =A/2	187.50
Tax @ 18% (C)	33.75
Contingency @ 3% (D)	6.63
Total Cost (E) = B+C+D	227.88

4.13 BSSPL Mumbai has proposed Capital Expenditure of Rs.96.72 on Software and Hardware out of which Rs.87.75 lakhs has been projected for EDI system - automation of refueling equipment and the remaining Rs.8.97 lakhs is projected for Hardware & Software for official purposes. The Authority accepts BSSPL submission that automation is an essential requirement which helps back office to ensure proper and synchronized data with the Stakeholder in real time basis. Hence, the Authority has decided to allow the CAPEX of Rs. 96.72 on Software and Hardware as proposed by BSSPL for the 3rd Control Period.

4.14 Having examined the proposals and keeping in view the above facts, the Authority has considered the following Capital Expenditure for BSSPL, Mumbai as additions to RAB for the 3rd Control Period as given in Table 12 below:

Table 12: Capital Expenditure to be considered by the Authority for BSSPL, Mumbai for the 3rd Control Period.

Particulars	Capital Expenditure (In Rs. Lakhs)				Total
	2021-22	2022-23	2023-24	2024-25*	
Dispensers	-	313.80	351.20	782.22	1447.22
Refuellers	160.00	78.45	82.05	-	320.50
Vehicles	30.00	-	-	17.16	47.16
Software & Hardware	2.40	46.57	43.08	2.74	94.79
Furniture & Fittings	20.00	5.23	-	5.72	30.95
ITP Depot	227.88	-	-	-	227.88
TOTAL CAPEX	440.28	444.05	476.33	807.84	2168.50

*From 1st April 2024 to 31st January 2025.

4.15 The Authority, in order to ensure that BSSPL adheres to the Capital expenditure plan, proposes to rework the RAB of the BSSPL Mumbai for the 3rd Control Period, by reducing the RAB by 1% of the cost of ITP Depot/dispensers & refuellers etc. as the case may be, if BSSPL Mumbai fails to commission and capitalize the CAPEX as per the plan considered by the Authority.

4.16 **Authority proposal on Capital expenditure.**

Based on the material before it and based on its analysis, the Authority has proposed the following regarding Capital Expenditure (CAPEX) for BSSPL, Mumbai for the 3rd Control Period:

4.16.1 The Authority proposes to adopt the capital expenditure for BSSPL, Mumbai for the 3rd Control Period in accordance with Table No. 12.

- 4.16.2 The Authority proposes to rework the RAB of BSSPL, Mumbai for the 3rd Control Period by reducing the RAB by 1% of the cost of ITP Depot/ software & hardware/ dispenser etc. as the case may be, if the BSSPL Mumbai fails to commission and capitalize the CAPEX plan as submitted.
- 4.16.3 The Authority proposes to true up the Capital Expenditure based on actual at the time of tariff determination for next Control Period.

Chapter 5. DEPRECIATION.

5. BSSPL, Mumbai's submission on Depreciation for the 3rd Control Period as part of MYTP.

5.1 As per BSSPL submission, depreciation has been computed on the "straight line method" as per Companies' Act 2013. BSSPL has submitted total depreciation on CAPEX of Rs.1474.33 Lakhs for the 3rd Control Period as per Table No 13 below:

Table 13: Depreciation (Asset-wise) as projected by BSSPL, Mumbai for 3rd Control Period.

Particulars	Amount (Rs. in Lakhs)					
	2021-22	2022-23	2023-24	2024-25	2025-26	Total
Plant & Machinery- New	73.00	73.00	100.73	158.28	188.10	593.11
Plant & Machinery- Refurbished	69.60	101.27	154.37	202.72	220.64	748.60
Jeep & Vehicles	2.70	4.39	4.39	5.44	7.61	24.53
Furniture & Fixture	1.07	1.97	1.97	1.97	1.97	8.95
Office Equipment	0.40	4.96	13.34	17.72	18.28	54.70
Computer & software	0.66	1.21	1.51	2.06	1.72	7.16
Building	4.12	8.25	8.25	8.25	8.25	37.12
Total	151.58	195.08	284.60	396.47	446.60	1474.33

Authority's Examination:

5.2 The Authority issued a consultation paper titled "Consultation Paper No. 9/ 2017-18 in the matter of Determination of Useful life of Airport Assets" dated 19th June 2017, to determine appropriate depreciation rates in line with the provisions of the Companies Act 2013. Accordingly, the Authority has proposed to revise the useful life and depreciation rates in line with the proposals set out in such consultation paper. The Authority will consider changes/ revisions (if any) in the order pursuant to the aforementioned consultation paper for adjustment in RAB.

5.3 The Authority compared the Depreciation rates and useful life of Assets applied by BSSPL, Mumbai during the 3rd Control Period and those prescribed by as per AERA Order No. 35/2017-18 as shown in the Table no. 14 below:

Table 14: Comparison of Depreciation rates BSSPL vis-a-vis AERA Order 35:

Particulars	As Per BSSPL Submission			As Per AERA Order no. 35/2017-18	
	Useful Life (in Years)	Residual Value	SLM Rate	Useful Life (in Years)	SLM Rate
Refuellers and Dispensers - New	8	20%	10%	8	12.50%
Refuellers and Dispensers - Refurbished	8	10%	11.25%	8	12.50%
Jeeps & Vehicles	8	10%	11.25%	8	12.50%
Office Equipment	5	10%	18%	5	20.00%
Furniture & Fixtures	10	10%	9%	7	14.29%
Computers and Software	3	10%	30%	3	33.33%
Buildings (ITP Depot)	5	10%	18%	30	03.33%

- 5.4 The Authority has observed the variance in depreciation rates for two classes of asset viz. “furniture & fixtures” and “buildings” (ITP Depot). BSSPL has taken useful life of furniture 10 years whereas AERA has considered 7 years and useful life of building (ITP Depot) 5 years whereas AERA has considered 30 years. However, in its revised MYTP submission, BSSPL has taken useful life of building (ITP Depot) 30 years.
- 5.5 The Authority further observed that BSSPL has taken residual value of all class of assets @ 10% except new Refuellers and Dispensers which has been taken @ 20%. The Authority finds that Schedule II of Companies’ Act 2013 prescribes that ordinarily, the residual value of the assets is often insignificant but it should generally be not more than 5% of the original cost of some class of the assets. Residual value estimation would vary on a case to case basis for each asset category, these could be left to the decision of the Airport Operator. Considering this, the Authority decides to consider the residual value as projected by BSSPL.
- 5.6 The Authority has considered BSSPL’s revised submission on useful life and construction of building (ITP depot) and project that the same is likely to be completed by the end of September/October 2021. Therefore, the Authority has proposed that depreciation on building (ITP Depot) as calculated at the approved depreciation rates and the useful life of ITP Depot (buildings) as 30 years.
- 5.7 The Authority further notes that BSSPL has taken automation CAPEX under the head of software and hardware category whereas, depreciation on automation expense has taken under office equipment head. As per AERA policy of useful life of assets, software and hardware’s useful life is 3 years and office equipment’s is 5 years. Considering this, the Authority decides to consider the useful life as projected by BSSPL.

5.8 Keeping in view of the above and depreciation rates and life of Assets, the Authority proposes the following depreciation for the 3rd Control Period as provided in the Table no. 15 below:

Table15: Depreciation on the revised CAPEX considered by the Authority for BSSPL, Mumbai.

Particulars	Amount (Rs. in Lakhs)				Total
	2021-22	2022-23	2023-24	2024-25*	
Plant & Machinery - New	73.00	73.00	73.00	83.72	302.72
Plant & Machinery- Refurbished	69.60	100.66	147.10	153.80	471.16
Jeep & vehicle	2.70	4.39	4.39	4.46	15.94
Furniture & Fixture	1.54	2.82	2.82	2.66	9.84
Office Equipment	0.40	4.94	13.31	14.27	32.92
Computer & Software	0.66	1.21	1.50	1.67	5.04
Buildings	3.41	6.83	6.83	5.68	22.75
Total	151.31	193.85	248.95	266.26	860.37

*From 1st April 2024 to 31st January 2025.

5.9 Authority's Proposal on Depreciation for 3rd Control Period

Based on the material before it and based on its analysis, the Authority has proposed the following regarding depreciation for BSSPL, Mumbai for the 3rd Control Period:

- 5.9.1 The Authority proposes to consider adopting depreciation rates for BSSPL, Mumbai for the 3rd Control Period as per Table 14.
- 5.9.2 The Authority proposes depreciation on the assets considered by the Authority for BSSPL, Mumbai for the 3rd Control Period as per Table 15.
- 5.9.3 The Authority proposes to true up the depreciation based on actual at the time of tariff determination for next Control Period.

Chapter 6. REGULATORY ASSET BASE (RAB).

6. BSSPL, Mumbai's submission on Regulatory Asset Base (RAB) for the 3rd Control Period as part of MYTP.

- 6.1 As per clause 9.2 of the CGF guidelines, RAB assets shall be all fixed assets proposed by the Service Provider(s), after providing for such exclusions therefrom or inclusions therein as may be determined by the Authority.
- 6.2 The assets that substantially provide services not related to or not normally provided as part of Regulated Service(s) may be excluded from the scope of RAB by the Authority, in its discretion.
- 6.3 The historical Regulatory Asset Base (RAB) as per the ACS of BSSPL, Mumbai for the 2nd Control Period has been shown in the Table no. 16 below:

Table 16: Actual RAB as per ACS for the 2nd Control Period of BSSPL, Mumbai.

Particulars		Amount (Rs. in Lakhs)				
		2016-17	2017-18	2018-19	2019-20	2020-21*
Opening RAB	OR	1467.48	2230.91	2145.43	1793.07	1486.68
Capital Expenditure	CE	849.20	118.84	23.40	5.23	0.69
Disposals/Transfers	DI	85.78	0	4.66	34.57	0.00
Depreciation	DR	91.34	204.32	371.10	277.05	204.35
Closing RAB	CR = OR + CE-DR - DI	2230.91	2145.43	1793.07	1486.68	1283.02
Average RAB	RAB = (OR + CR) / 2	1849.19	2188.17	1969.25	1639.87	1384.85

2020-21* estimated figures

- 6.4 The projected Regulatory Asset Base (RAB) for the 3rd Control Period submitted by BSSPL, Mumbai has been shown in the Table no. 17 below:

Table 17: RAB submission by BSSPL, Mumbai for 3rd Control Period

Particulars		Amount (Rs. in Lakhs)				
		2021-22	2022-23	2023-24	2024-25	2025-26
Opening RAB	OR	1,283.02	1618.83	1,878.86	2,732.92	3,279.22
Capital Expenditure	CE	487.40	455.11	1138.66	942.77	21.63
Disposals/Transfers	DI	0.00	0.00	0.00	0.00	0.00
Depreciation	DR	151.58	195.08	284.60	396.47	446.60
Closing RAB	CR = OR + CE-DR - DI	1618.83	1,878.86	2,732.92	3279.22	2854.25
Average RAB	RAB = (OR + CR) / 2	1450.93	1748.85	2,305.89	3006.07	3066.73

Authority's Examination and Analysis:

- 6.5 The Authority examined each element of RAB and its utility and requirement in the functioning of the BSSPL, Mumbai. The Authority, based on the clarification submitted by BSSPL, Mumbai on CAPEX to be used for construction of Building (ITP depot) and software & hardware (automation) (Para 5.12 and 5.14), has considered in RAB computation.
- 6.6 The Authority, accordingly proposes to adopt the RAB for the purpose of tariff determination as per Table no. 18 below:

Table 18: RAB proposed by the Authority for BSSPL, Mumbai for 3rd Control Period.

Particulars	Amount (Rs. in Lakhs)				
	2021-22	2022-23	2023-24	2024-25*	Total
Opening Balance (A)	1283.02	1571.99	1822.19	2049.57	6726.79
CAPEX addition (B)	440.28	444.05	476.33	807.84	2168.50
Disposal (C)	-	-	-	-	-
Depreciation (D)	151.31	193.85	248.95	266.26	860.37
Closing Block (E =A+B-C-D)	1571.99	1822.19	2049.57	2591.15	8034.92
Average RAB (F=(A+E)/2)	1427.51	1697.09	1935.88	2320.36	7380.85
Return on RAB @ 14%	199.85	237.59	271.02	324.85	-

**From 1st April 2024 to 31st January 2025.*

6.7 Authority's proposals on RAB for the 3rd Control Period.

Based on the material before it and based on its analysis, the Authority has proposed the following regarding Average RAB for BSSPL, Mumbai for the 3rd Control Period:

- 6.7.1 The Authority proposes to consider opening RAB as on 01.04.2021 as per Table no 17 and allowable additions to RAB for the 2nd Control Period as per Table no. 18
- 6.7.2 The Authority proposes not to consider the CAPEX projected after the expiry date of the Concessional Agreement i.e. 24th January 2025.
- 6.7.3 The Authority proposes to consider Average RAB for the 3rd Control Period as calculated in Table no. 18.
- 6.7.4 To True-up RAB in the next Control Period depending on the actual CAPEX incurred and date of capitalization of underlying assets in a given year.

Chapter 7. FAIR RATE OF RETURN (FRoR).

7. BSSPL, Mumbai's submission on fair Rate of Return (FRoR) for the 3rd Control Period as part of MYTP.

7.1 BSSPL, Mumbai has considered Fair Rate of Return (FRoR) @14.25% in MYTP for the 3rd Control Period. As per their MYTP submission BSSPL has stated that it will not take any debt for the CAPEX of 3rd Control Period. Capitalization activity is proposed to be funded by 100% Equity. In FY 2021-22 Rs.1500 Lakhs and in FY 2023-24 Rs.500 Lakhs shall be funded out of Equity.

Authority's Examination and Analysis:

7.2 The Authority has noted that BSSPL, Mumbai has not proposed any debt for financing its Regulatory assets and proposes to meet its CAPEX requirement through equity funds.

7.3 The Authority considered 14% Average return on RAB for the BSSPL, Mumbai during the 2nd. Considering the same, the Authority has decided to consider FRoR @14% for the 3rd Control Period also as given below:

Table 19: FRoR proposed by Authority for BSSPL, Mumbai for 3rd Control Period

Particulars	2021-22	2022-23	2023-24	2024-25
FRoR	14.00%	14.00%	14.00%	14.00%

7.4 Authority's Proposal on Fair Rate Of Return (FROR)

Based on the material before it and based on its analysis, the Authority has proposed the following regarding Fair Rate of Return (FROR) for BSSPL, Mumbai for the 3rd Control Period:

7.4.1 The Authority proposes to consider Fair Rate of Return (FROR) for BSSPL, Mumbai for the 3rd Control Period as per Table no. 19.

CHAPTER 8. OPERATION AND MAINTENANCE EXPENDITURE

8 BSSPL, Mumbai's submission on Operation and Maintenance Expenditure for the 3rd Control Period as part of MYTP.

8.1 As provided in Clause 9.4 of the CGF Guidelines mentioned in Direction No. 04/2010-11, the operational and maintenance expenditure incurred by the Service provider(s) include expenditure incurred on security, operating costs, other mandated operating costs and statutory operating costs.

8.2 Operation and Maintenance (O&M) expenditure submitted by BSSPL, Mumbai is segregated into the following categories:

- Employee Benefit Expenses
- Operational expenses
- Revenue sharing charge
- Rental expenses
- Administrative expenses
- Automation Expenses
- Apportionment of HQ Cost

8.3 The summary of growth rates projected by BSSPL, Mumbai for the operation and maintenance expenses for the 3rd Control Period have been presented in the Table no. 20 below:

Table 20: CAGR proposed by BSSPL for O&M for 3rd Control Period.

Particulars	CAGR
Employee Benefit Expenses	14%
Operational expenses	16%
Rental expenses	7.5%
Administrative expenses	10%
Apportionment of HQ Cost	10%

8.4 BSSPL, Mumbai, based on the above assumptions, has submitted the projected Operation and Maintenance Expenditure for the 3rd Control Period as shown in Table no. 21 below:

Table 21: Projected Operation & Maintenance Expenditure (FY21-22 to FY25-26) - BSSPL, Mumbai.

Particulars	Amount (Rs. In Lakhs)					
	2021-22	2022-23	2023-24	2024-25	2025-26	Total
Operational Expenses	151.92	176.37	194.94	232.91	275.39	1031.53
Employee Benefit Expenses	583.50	673.12	776.19	894.69	996.22	3923.72
Revenue Sharing Charges @6%	82.89	101.88	122.73	146.71	166.87	621.08
Rental Expenses	49.77	53.50	57.51	61.83	66.46	289.07
Administrative Expenses	60.72	66.84	73.62	81.14	89.49	371.81
Automation –Expenses	0.00	19.79	38.92	40.09	41.29	140.09
Apportionment of HQ Cost	67.12	73.83	81.21	89.34	98.27	409.77
TOTAL OPEX	995.92	1165.33	1345.12	1546.71	1733.99	6787.07

8.5 Head wise percentage share of each category of expenditure in the total Operation and Maintenance Expenditure projected by BSSPL, Mumbai, the for the 3rd Control Period is shown in Table no. 22 below:

Table 22: Head wise percentage share of each category of expenditure in the total Operation & Maintenance Expenditure.

Category of Operation and Maintenance Expenditure	% Share of total Expenditure
Employee Benefit Expenses	58%
Operational expenses	15%
Rental expenses	4%
Administrative expenses	6%
Revenue Sharing Charges	9%
Automation expenses	2%
Apportionment of HQ Cost	6%
Total	100.00

8.6 The details and assumption for projection of O & M expenditure for FY 2021 to 2025 as per BSSPL submission are given in table no:21

Particulars	Details/Assumptions
Employee Benefit Expenses	BSSPL projected an increase of 14% CAGR for employee benefit expenses in 3 rd Control Period. BSSPL submitted that man power cost will increase due to annual increase in CTC and addition of more man power. BSSPL further submitted that they have long term employment agreement with employees and they are anticipating major change in the labour laws in future that will bring a big change to the salary structure, minimum wage definition etc. Increased wages will lead to increase outflow in terms of linked allowances, overtime, PF, bonus, gratuity etc.
Administrative Expenses	BSSPL projected an increase of 10% CAGR for administrative expenses in 3 rd Control Period. BSSPL submitted that mandatory and fixed expenses are incurred (for e.g. Internal Audit, Equipment Maintenance, Ad hoc Maintenance, etc.). The quality audit is also required by DGCA. The internal Audits has to be mandatorily carried out in every 06 months a per the company policy.
Operational Expenses	BSSPL projected an increase of 16% CAGR for Operational expenses in 3 rd Control Period. BSSPL submitted that with the increase in age of the equipment the maintenance cost will also rise. In addition to that, with the increasing no. of flights there will be high consumption of Diesel and the Diesel price has been increasing from last few years which is a major part of operation cost. Cost of fuel monitor, hoses is continuously going to increase which is a major part of operation.
Rental Expenses	As per BSSPL submission 2000 sq. mtr. land had been given by

	MIAL for the development of new ITP Depot at Mumbai Airport. BSSPL have to pay Rs.1500/sq. mtr. per annum and escalation of 7.5% per annum.
Revenue Share Charges	BSSPL have to pay 6% revenue sharing to MAFFFL as per the Sub-Concessional Agreement.
Automation Expenses	BSSPL shall be implement automation in all re-fuelling equipment for proper and synchronized data sharing with the stakeholders in real time basis. There are two types of expenses under this head. <ul style="list-style-type: none"> i. At the time of purchase.(As CAPEX) ii. Maintenance of Equipment's.(As OPEX)
Apportionment of HQ Cost	BSSPL Central Headquarters (CHQ) is located at Noida U.P. and the CHQ expenses are proportionately divided among all the station/airports based on the revenue generated by that airport. The share of BSSPL CHQ expenses allocated to Mumbai Airport is @ 34.50%. (Details as shown on table no 23.)

Table 23: Allocation of expenses of Central Headquarters (BSSPL)

Location	Amount (Rs. in Lakhs)								
	Turn over FY 2019-20	Ratio	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Bangalore	877.16	20.36 %	39.63	-	39.61	43.57	47.93	52.72	58.00
Mumbai	1486.23	34.50 %	67.15	-	67.12	73.83	81.21	89.34	98.27
Delhi	1944.69	45.14 %	87.86	-	87.82	96.61	106.27	116.89	128.58
Total	4308.10	100.00 %	194.64	-	194.56	214.02	235.42	258.96	284.86

8.7 The break-up of Operation and Maintenance expenditures as per the ACS of BSSPL, Mumbai for the 2nd Control Period which has been shown in the Table 24 below:

Table 24: Actual Operation and Maintenance Expenditure & CAGR from FY16-17 to FY 20-21.

Particulars	Amount (Rs. in Lakhs)						
	2016-17	2017-18	2018-19	2019-20	2020-21*	CAGR 4 years	CAGR 5 years
Employee Benefit Expenses	539.00	536.80	651.40	584.40	328.30	2.73%	-11.66%
Operational expenses	189.20	189.90	164.70	178.90	67.30	-1.85%	-22.77%
Revenue sharing charge	68.00	70.00	89.20	88.20	40.40	9.06%	-12.21%
Rental expenses	34.80	37.40	40.10	44.00	47.30	8.13%	7.97%
Administrative expenses	43.00	44.80	52.60	43.40	27.70	0.31%	-10.41%
Total OPEX	874.00	878.90	998.00	938.90	511.00	2.42%	-12.56%

* April 2020 to December 2020 Actual & January 2021 to March 2021 forecast.

Authority's Examination and Analysis:

8.8 The Authority analyzed the historical OPEX of BSSPL, at Mumbai Airport, from their Annual Compliance Statements, and, observed that the total OPEX incurred for FY 2019-20 (Rs.823.81 Lakhs) was less than the OPEX for FY 2018-19 (Rs.998 lakhs). BSSPL clarified to the Authority that they had submitted an erroneous ACS for FY 2019-20.

8.8.1 BSSPL vide mail dated 26 February 2021 submitted that the actual OPEX for FY 2019-20 was Rs.938.9 lakhs, and, also clarified that the error occurred due to (i) the adjustment of HQ cost apportionment to different units; and (ii) due to adjustment relating to Security Deposit. Further, BSSPL vide mail dated 04th March 2021 submitted the revised ACS for the FY2019-20.

8.8.2 The Authority analyzed that the CAGR of actual expenditure incurred on Operation and Maintenance by the BSSPL, Mumbai as per the ACS for the period FY 2016-17 to FY 2019-20 and observed that the CAGR was 2.42% which is much lower than the CAGR of 15.00% adopted by BSSPL for projection of total OPEX in its revised MYTP for 3rd Control Period. In view of the wide difference as seen above, the Authority, finds that BSSPL has projected expenditure on the higher side for most of the components of OPEX during the 3rd Control Period. (Refer Table no. 21).

8.9 The Authority further compared the actual OPEX of FY 2019-20 and projected OPEX of FY 2021-22 and found that the costing of the most components were almost similar. Hence, the Authority has decided to consider the submission of BSSPL FY 2021-22 as a base year for the projection of OPEX for the remaining period of the 3rd Control Period.

8.10 On the basis of above assumption the Authority examined the various components of OPEX vis-à-vis the submissions of BSSPL.

8.11 For the component of Employee Benefit Expenses, BSSPL has adopted CAGR of 14%. However, the Authority observed that the CAGR of Employee Benefit Expenses works out to 2.73% on the basis of actuals for FY 2016-19 (available data) of the 2nd Control Period. The Authority also notes that BSSPL has projected an increase in employee numbers from 66 to 90 during the 3rd Control Period, without any proper justification in this regard. The Authority found the above inconsistent with the projections of fuel throughput uptake which is observed to be decreasing over the years. In its submissions BSSPL has projected the fuel throughput levels of FY 2019-20 to be restored only by FY 2024-25.

Based on observations & analysis as above, the Authority proposes to consider 7.33% YoY increase for the purpose of projection of "employee benefit expenses" by considering CAGR of 2.73% and adding to it another 4.6% on account of CPI rate for the 3rd Control Period.

8.12 The Authority has noted that the BSSPL, Mumbai has projected operational Expenses increase @ 14% CAGR during the 3rd control period. Whereas, CAGR of operational Expenses was (-) 1.85% during the first four years of the 2nd Control Period. The Authority further observed that BSSPL has taken consumable of store, repair maintenance cost, utility charges, safety & protection expenses etc. on a higher side during the 3rd Control Period. Hence, the Authority has decided to consider 4.6% year on year increase i.e. CPI rate in operational expenses during the 3rd Control Period.

- 8.13 The Authority has noted that the BSSPL, Mumbai has projected Administrative Expenses increase @ 10% CAGR during the 3rd control period. Whereas, CAGR of Administrative expenses was 0.31% during the first four years of the 2nd Control Period. The Authority further noted that BSSPL has taken legal charges, printing & stationery, Telephone & communication, training & recruitment expenses, travelling & conveyance expenses etc. on a higher side during the 3rd Control Period. In its revised MYTP submission BSSPL has reduced training & recruitment expenses and travelling & conveyance expenses to some extent, still some expenses is on higher side. Hence, the Authority has decided to consider 4.6% year on year increase i.e. CPI rate for operational expenses for the 3rd Control Period.
- 8.14 The Authority has noted that BSSPL, Mumbai has taken Revenue sharing @ 6% of the Aeronautical revenue however, the Authority has proposed the revenue sharing @ 5% of the Aeronautical revenue based on AERA Order No. 01/2018-19 dated 5th April 2018 on Capping the amount of Royalty license Fee/Revenue Share payable to Airport Operator as a “pass through” expenditure for the Independent service Providers providing Cargo Facility, Ground handling, Supply of Fuel to Aircrafts at Major Airports.
- 8.15 The Authority has revised the computation of “revenue sharing” based on the projected revenues for 3rd Control Period. In the Chapter on ‘Aeronautical Revenue’ in subsequent sections of this Consultation Paper, the workings for Revenue projections for 3rd Control Period as considered by the Authority is dealt with in detail. For ease of reference the revenue considered by Authority is reproduced in the Table no. 25 below.

Table No-25: Revenue share considered by the Authority.

Particulars	Amount (Rs. in Lakhs)				
	2021-22	2022-23	2023-24	2024-25	Total
Revenue from regulated services (A)	1106.87	1762.30	1949.57	1758.96	6577.70
Revenue from other than regulated Services(B)	0.00	0.00	0.00	0.00	0.00
Total Revenue (A)+(B)	1106.87	1762.30	1949.57	1758.96	6577.70
Revenue Sharing @ 5% of Gross Revenue	55.34	88.12	97.48	87.95	328.88

- 8.16 The Authority proposes to accept 7.5% year on year increase in rental expenses, as it is a part of concessional agreement. Further, the Authority accepts the apportionment of CHQ expenses and Automation expenses as proposed by the BSSPL for the 3rd Control Period.

Table 26: Percentage (%) Increase in OPEX considered by the Authority for BSSPL, Mumbai.

Particulars	2022-23	2023-24	2024-25
Employee Benefit Expenses	7.3%	7.3%	7.3%
Operational Expenses	4.6%	4.6%	4.6%
Administrative expenses	4.6%	4.6%	4.6%
Revenue sharing charge	5%	5%	5%
Rental expenses	7.5%	7.5%	7.5%

* FY 2021-22 has been considered base year for projection.

8.17 The Authority after considering the above growth rates, has proposed to revise the Operating and Maintenance Expenditure given in the Table no. 27 below:

Table 27: Operating and Maintenance Expenditure proposed by the Authority for the 3rd Control Period.

Particulars	Amount (Rs. in Lakhs)				
	2021-22	2022-23	2023-24	2024-25*	Total
Employee Benefit Expenses	583.5	626.27	672.18	598.80	2480.75
Operational expenses	151.92	158.91	166.22	144.31	621.35
Revenue sharing charge	55.34	88.12	97.48	87.95	328.88
Rental expenses	49.77	53.50	57.52	51.32	212.11
Administrative expenses	60.72	63.51	66.43	57.68	248.35
Automation expenses	0	19.79	38.92	33.40	92.11
Apportionment of HQ Cost	67.12	72.04	77.32	68.88	285.36
Total OPEX	968.37	1082.14	1176.06	1042.33	4268.91

**From 1st April 2024 to 31st January 2025.*

8.18 **Authority's Proposal on Operation and Maintenance Expenditure & Airport Operator Fees.**

Based on the material before it and based on its analysis, the Authority has proposed the following regarding Operation and Maintenance Expenditure for BSSPL, Mumbai for the 3rd Control Period:

8.18.1 The Authority proposes to consider the operational and maintenance expenditure as given in Table 27 above, for the purpose of determination of tariffs for the 3rd Control Period. The Authority has considered 4.6% i.e. CPI rate and proposes to True-up the same during the next Control Period based on the actual.

8.18.2 The Authority proposes to cap the revenue sharing @ 5% and the same shall be trued-up for FY 2021-22 to FY 2024-25 of the 3rd Control Period based on the actuals at the time of determination of tariffs for the next Control Period.

CHAPTER 9. TAXATION

9. BSSPL, Mumbai's submission on Taxation for the 3rd Control Period as part of MYTP.

9.1 As per clause 9.5 of CGF Guidelines, taxation represents payments by the Service Provider in respect of corporate tax on income from assets and services taken into consideration for determination of Aggregate Revenue Requirement. The Authority shall review forecast for corporate tax calculation with a view to ascertain inter alia the appropriateness of the allocation and the calculations thereof.

9.2 BSSPL, Mumbai has projected income tax @ 25.17% (Basic rate 25%, Surcharge, Health and Education Cess 0.17%) on regulatory profits.

9.3 The tax projections submitted by BSSPL, Mumbai 3rd Control Period is given as per Table no. 28 below:

Table 28 : Tax as per BSSPL, Mumbai submission for 3rd Control Period:

Particulars	Amount (Rs. in Lakhs)				
	FY 21-22	FY 22-23	FY 2023-24	FY 2024-25	FY 2025-26
Aeronautical Revenues with revised tariffs	1381.53	1698.14	2045.59	2445.17	2781.25
Aeronautical OPEX (excl. Depreciation)	995.93	1165.35	1345.16	1546.73	1734.02
Depreciation	151.58	195.08	2846.00	3964.74	4466.08
Profit before tax	234.01	337.69	415.83	501.96	600.61
Tax rate (%)	25.17%	25.17%	25.17%	25.17%	25.17%
Tax	58.90	84.82	104.66	126.34	151.17

Authority's Examination and Analysis:

9.4 The Authority has computed the following tax projections for the 3rd Control Period as given in Table no. 29 below:

Table 29: Tax as per the Authority for the 3rd Control Period:

Particulars	Amount (Rs. in Lakhs)			
	FY 21-22	FY 22-23	FY 2023-24	FY 2024-25*
Aeronautical Revenues with revised tariffs	1106.87	1762.30	1949.57	1758.96
Aeronautical OPEX (excl. Depreciation)	968.37	1082.14	1176.06	1042.33
Depreciation	151.31	193.85	248.95	266.26
Profit before tax	(-)12.81	486.31	524.56	450.37
Tax rate (%)	25.17%	25.17%	25.17%	25.17%
Tax	0	122.40	132.03	113.35

(*From 1st April 2024 to 31st January 2025).

9.5 Authority's Proposal on Provision for Taxation

Based on the material before it and based on its analysis, the Authority has proposed the following regarding provision for taxation for BSSPL, Mumbai for the 3rd Control Period:

- 9.5.1 The Authority proposes to consider provision of tax as shown in Table No: 29 for determination of ARR for the 3rd Control Period of BSSPL, Mumbai.
- 9.5.2 The Authority proposes to True-up amount of tax in the next Control Period based on the actual tax liability during the 3rd Control Period.

Chapter 10 AGGREGATE REVENUE REQUIREMENT (ARR).

10. BSSPL, Mumbai's submission on Aggregate Revenue Requirement for the 3rd Control Period as part of MYTP.

10.1 BSSPL, Mumbai has submitted Aggregate Revenue Requirement (ARR) and Yield per Unit (YPU) for the 3rd Control Period. The summary of ARR and YPU has been presented in the Table no. 30 below.

Table 30: BSSPL, Mumbai projection of Aggregate Revenue Requirement (ARR) and Yield as per Unit for the 3rd Control Period.

Aggregate Required Revenue	Amount (Rs. in Lakhs)				
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
RAB	1450.93	1748.85	2305.89	3006.07	3066.73
FROR	14.25%	14.25%	14.25%	14.25%	14.25%
RAB * FROR	206.71	249.16	328.52	428.27	436.92
Depreciation	151.58	195.08	284.60	396.47	446.60
Operational expenses	995.93	1165.35	1345.16	1546.73	1734.02
Tax	48.18	69.53	85.62	103.36	124.39
ARR	1402.42	1679.14	2043.91	2474.85	2741.95
Discount Factor	0.875	0.766	0.671	0.587	0.514
Discounted ARR	1227.53	1286.46	1370.65	1452.67	1408.75
Forecast Change in WPI	2.52%	2.52%	2.52%	2.52%	2.52%
Yield per unit for tariff year t	501.94	514.59	527.56	540.85	554.48
Throughput	275,238	330,000	387,750	452,100	501,600
Revenue	1381.53	169,8.14	2045.59	2445.17	2781.25
PV of Revenue	1209.25	1301.02	1371.77	1435.25	1428.94
Aggregate Revenue Requirement	1402.42	1679.14	2043.91	2474.85	2741.95
Discount Rate	0.8753	0.7661	0.6706	0.5870	0.5138
Present value of ARR	1227.53	1286.46	1370.65	1452.67	1408.75
Fuel Throughput estimated	275,238	330,000	387,750	452,100	501,600
Revenue per KL	501.94	514.59	527.56	540.85	554.48
Estimated Revenue	1381.53	1698.14	2045.59	2445.17	2781.25
Present value of estimated Revenue	1209.25	1301.02	1371.77	1435.25	1428.94

Authority's Examination and Analysis:

10.2 The Authority, having noted and examined the submissions made by BSSPL regarding ARR, proposes to determine ARR as per its own philosophy and guiding principles based on its analysis of building blocks/ RAB as discussed in prior Chapters of this Consultation Paper.

10.3 The Authority has not considered the post concessional agreement period of FY 2024-25 & FY 2025-26 for tariff determination purpose.

10.4 The observations and proposals of the Authority across the regulatory building blocks impact the computation of ARR and Yield per Unit. With respect to each element of the regulatory building blocks considered by BSSPL, Mumbai in computation of ARR and Yield per Unit in Table above, the Authority proposes as below:

- To consider the average RAB in accordance with Table No. 18
- To consider the FRoR in accordance with Table No. 19
- To consider the O&M expenses as per Table No. 27
- To consider the depreciation as per Table No 15
- To consider the tax as per Table No. 29
- To consider the Non-Aeronautical revenue Nil
- To consider the total Volume in accordance Table No. 6

10.5 After considering the above, the Authority proposes the following ARR as presented in the Table no. 31 below:

Table 31: Aggregate Revenue Requirement (ARR) proposed by the Authority for BSSPL, Mumbai:

Particulars	Amount (Rs. In Lacs)				
	2021-22	2022-23	2023-24	2024-25	Total
Average RAB (Refer Table 18)	1427.51	1697.09	1935.88	2320.36	7380.85
Fair Rate of Return RAB (Refer Table 19)	14%	14%	14%	14%	
Return on average RAB	199.85	237.59	271.02	324.85	1033.31
O&M (Refer Table 27)	968.37	1082.14	1176.06	1042.33	4268.91
Depreciation (Refer Table 15)	151.31	193.85	248.95	266.26	860.37
Tax (Refer Table 29)	0	122.39	132.02	113.35	
Less: NAR	0.00	0.00	0.00	0.00	0.00
ARR per year	1319.53	1635.97	1828.05	1746.79	6530.35
Discount Rate	14%	14%	14%	14%	
PV Discount Factor	1.00	0.88	0.77	0.67	
PV of ARR	1319.53	1435.07	1406.63	1179.03	5340.26
Sum Present value of ARR	5340.26				
Fuel Throughput (KL in Lakhs) (Refer Table 06)	20.75				
Yield per KL (in Rs.)	257.36				

Computation of Aeronautical Revenue (Revenue from ITP services)					
Particulars	Amount (Rs. In Lacs)				
	2021-22	2022-23	2023-24	2024-25*	Total
Aeronautical Revenue	1106.87	1762.30	1949.57	1758.96	6577.70
PV Discount Factor	1.00	0.88	0.77	0.67	--
Discounted Aeronautical Revenue	1106.87	1545.88	1500.13	1187.25	5340.12
% Increase in Tariff	14.15%	0.00%	0.00%	0.00%	

* 1st April 2024 to 31st January 2025.

10.6 **Authority's Proposal on Aggregate Revenue Requirement (ARR)**

Based on the material before it and based on its analysis, the Authority has proposed the following regarding Aggregate Revenue Requirement (AAR) for BSSPL, Mumbai for the 3rd Control Period.

10.6.1 The Authority proposes to consider the ARR for BSSPL, Mumbai for the 3rd Control Period as per Table No. 31.

10.6.2 The Authority proposes to true up the ARR based on actuals at the time of tariff determination for next Control Period provided the concession term of the service provider is extended.

Chapter 11. AERONAUTICAL REVENUE

11. BSSPL, Mumbai's submission on Aeronautical Revenue for the 3rd Control Period as part of MYTP.

11.1 As per BSSPL, Mumbai's submission, the projected Aeronautical Revenue for the 3rd Control Period is given in Table no. 32 below:

Table 32: Projected Aeronautical Revenue (Revenue from ITP services) during the third control period as per BSSPL, Mumbai:

Particulars	Amount (Rs. in Lakhs)					
	2021-22	2022-23	2023-24	2024-25	2025-26	Total
Revenue from ITP services	1381.53	1698.14	2045.59	2445.17	2781.25	10351.68

11.2 The CAGR for Aeronautical Revenue (Revenue from Into Plane Services) from Into Plane Services is 19% during the 3rd Control Period.

Authority's Examination and Analysis:

11.3 The Authority has revised the projected Aeronautical Revenue keeping in view the revised fuel throughput volume at Mumbai airport for the 3rd Control Period as shown in Table no. 33 below:

Table 33: Aeronautical Revenue proposed by the Authority for 3rd Control Period.

Particulars	Amount (Rs. In Lakhs)				
	2021-22	2022-23	2023-24	2024-25*	Total
Revenue from ITP services	1106.87	1762.30	1949.57	1758.96	6577.70

**From 1st April 2024 to 31st January 2025.*

11.4 **Authority's Proposal on Aeronautical Revenue.**

Based on the material before it and based on its analysis, the Authority proposes to consider Aeronautical Revenue (Revenue from Into Plane Services) for the 3rd Control Period for BSSPL Mumbai as per Table 33.

Chapter 12 Annual Tariff Proposal.

12. BSSPL's, Mumbai submissions on Annual Tariff Proposal for the 3rd Control Period as part of MYTP.

12.1 M/s Bharat Star Services Pvt. Ltd. (BSSPL), Mumbai has submitted Multi Year Tariff Proposal (MYTP) for the 3rd Control Period (FY 2020-21 to FY 2024-25) on 31stDecember, 2020.

12.2 Proposed increased by BSSPL, Mumbai for Into Plane Services at CSMI Airport, Mumbai for the 3rd Control Period shows more that 62.84% to 86.59% increase in Tariff in FY 2021-22 over the tariff approved by AERA for FY 2020-21 and 2.52% on Year on Year basis.

12.3 BSSPL, Mumbai has submitted the tariff proposal for the 3rd Control Period (From 01.04.2021 to 24.01.2025). However, BSSPL submitted the financials of OPEX, CAPEX, RAB, ARR etc. from 01.04.2021 to 31.03.2026.

12.4 M/s Bharat Star Services Pvt. Ltd. (BSSPL), Mumbai has not submitted tariff proposal for FY 2025-25 as the concession term of BSSPL, Mumbai will be valid till 25th January 2025.

12.5 M/s Bharat Star Services Pvt. Ltd. (BSSPL), Mumbai has submitted the tariff proposal for Into Plane Services at CSMI Airport, Mumbai for the 3rd Control Period as per Table no. 34 below:

Table 34: Tariff Proposal (in INR/KL) by BSSPL, Mumbai for the 3rd Control Period:

(Amount in Rs./KL)

Tariff Year	Aircraft Fuelling	Aircraft De-fuelling		Aircraft Re-fuelling of De-fuelled Product into an Aircraft	
		Within 48 hours	Beyond 48 hours	Within 48 hours	Beyond 48 hours
2021-22	511.28	511.28	613.53	562.4	613.53
2022-23	524.17	524.17	628.99	576.59	628.99
2023-24	537.37	537.37	644.84	591.11	644.84
2024-25	550.91	550.91	661.09	606	661.09
2025-26	564.80	564.80	677.76	621.28	677.76

12.6 Revised proposal submitted by BSSPL for ITP Services at CSMI Airport, Mumbai.

12.6.1 On the basis of observation found by the Authority in MYTP, BSSPL, Mumbai vide mail dated 18.02.2021 submitted the revised MYTP & revised tariff rates as Table no. 35 below.

Table 35 :Revised tariff rates (in INR/KL) by BSSPL, Mumbai for the 3rd Control Period:

(Amount in Rs./KL)

Tariff Year	Aircraft Fuelling	Aircraft De-fuelling		Aircraft Re-fuelling of De-fuelled Product into an Aircraft.	
		Within 48 hours	Beyond 48 hours	Within 48 hours	Beyond 48 hours
2021-22	501.94	501.94	602.32	552.13	602.32
2022-23	514.59	514.59	617.50	566.04	617.50
2023-24	527.56	527.56	633.07	580.31	633.07
2024-25(till 24.01.2025)	540.85	540.85	649.02	594.93	649.02

Authority's Examination and Analysis:

12.7 The Authority has noted that the tariff proposal submitted by BSSPL, Mumbai for Into Plane Services at CSMI Airport, Mumbai for the 3rd Control Period shows more that 62.84% to 86.59% increase in Tariff in FY 2021-22 over the tariff approved by AERA for FY 2020-21 which is shown in the Table no. 36.

Table 36: Year on Year (%) Increase in Tariff Proposed by BSSPL, Mumbai for the 3rd Control Period.

Tariff Year	Aircraft Fuelling	Aircraft De-fuelling		Aircraft Re-fuelling of De-fuelled Product into an Aircraft	
		Within 48 hours	Beyond 48 hours	Within 48 hours	Beyond 48 hours
2021-22	71.34%	69.63%	62.84%	86.59%	62.84%
2022-23	2.52%	2.52%	2.52%	2.52%	2.52%
2023-24	2.52%	2.52%	2.52%	2.52%	2.52%
2024-25 (till 24.01.2025)	2.52%	2.52%	2.52%	2.52%	2.52%

12.8 The Authority, based on the proposed ARR proposes to revise tariff with one time increase of 14.15% in FY 2021-22 and thereafter no further increase proposes from 01.04.2022 to 24.01.2025 (validity of the current sub-concessional agreement) for the 3rd Control Period for ITP services provided by BSSPL, Mumbai as per Table no. 37:

Table 37: Tariff Rate Proposed by the Authority for BSSPL, Mumbai from 01.04.2021 to 24.01.2025 of the 3rd Control Period.

Tariff Year	Aircraft Fuelling	Aircraft De-fuelling		Aircraft Re-fuelling of De-fuelled Product into an Aircraft	
		Within 48 hours	Beyond 48 hours	Within 48 hours	Beyond 48 hours
2021-22	334.40	334.40	401.28	367.84	401.28
2022-23	334.40	334.40	401.28	367.84	401.28
2023-24	334.40	334.40	401.28	367.84	401.28
2024-25* (till 24.01.2025)	334.40	334.40	401.28	367.84	401.28

12.9 The Authority has proposed the tariff rate till 24.01.2025 for the FY 2024-25* because the concession term of BSSPL, Mumbai is valid only till 24th January 2025.

12.10 Authority's Proposal on Tariff Rate

Based on the material before it and based on its analysis, the Authority has proposed the following regarding Tariff Rate for BSSPL, Mumbai for the 3rd Control Period:

12.10.1 The Authority proposes to consider the Tariff Rate for BSSPL, Mumbai till 24.01.2025 for the 3rd Control Period as per Table 37.

CHAPTER 13. SUMMARY OF AUTHORITY'S PROPOSALS

The below mentioned summary provides the Authority's proposals relating to relevant chapters regarding the tariff determination for the 3rd Control Period as reproduced below:

Chapter 2: The Authority proposes to adopt "Price Cap Approach" on 'Single Till' basis for Tariff determination for BSSPL, Mumbai for the 3rd Control Period.

Chapter 3: The Authority proposes to consider the Fuel Throughput (Volume) for the 3rd Control Period for BSSPL, Mumbai as per Table No. 06.

Chapter 4: The Authority proposes to adopt the capital expenditure for BSSPL, Mumbai for the 3rd Control Period in accordance with Table No. 12.

Chapter 5: The Authority proposes depreciation on the assets of BSSPL, Mumbai for the 3rd Control Period as per Table 15.

Chapter 6: The Authority proposes to consider Average RAB for the 3rd Control Period as calculated in Table no. 18.

Chapter 7: The Authority proposes to consider Fair Rate of Return (FROR) for BSSPL, Mumbai for the 3rd Control Period as per Table 19.

Chapter 8: The Authority proposes to consider the operational and maintenance expenditure as given in Table 27 for the purpose of determination of tariffs for the 3rd Control Period.

Chapter 9: The Authority proposes to consider provision of tax as shown in Table No: 29 for determination of ARR for the 3rd Control Period of BSSPL, Mumbai.

Chapter 10: The Authority proposes to consider the ARR for BSSPL, Mumbai for the 3rd Control Period as per Table 31.

Chapter 11: The Authority proposes to consider Aeronautical Revenue (Revenue from Into Plane Services) for the 3rd Control Period for BSSPL Mumbai as per Table 33.

Chapter 12: The Authority proposes to consider the Tariff Rate for BSSPL, Mumbai for the 3rd Control Period as per Table 37.

14. STAKEHOLDERS' CONSULTATION TIMELINE

- 14.1** In accordance with the provision of Section 13(4) of the AERA Act, 2008, the proposals contained in the Chapter 13 Summary of proposals read with the relevant discussion in the other chapters of the paper is hereby put forth for Stakeholders' Consultation.
- 14.2** For removal of doubts, it is clarified that the contents of this consultation paper may not be construed as any Order or Direction by the Authority. The Authority shall pass an order, in the matter, only after considering the submissions of the stakeholders' in response hereto and by making such decisions fully documented and explained in terms of the provisions of the Act.
- 14.3** The Authority welcomes written evidence-based feedback, comments and suggestions from stakeholders on the proposal made in Chapter 13 above, latest by **07/05/2021** at the following address.

Secretary,

Airports Economic Regulatory Authority of India

AERA Building, Administrative Complex

Safdarjung Airport New Delhi -110003

Tel: 011-24695044-47, Fax: 011-24695048

Email: secretary@aera.gov.in

director-ps@aera.gov.in;

gita.sahu@aera.gov.in

trilok@aera.gov.in

(Chairperson)

The Secretary
Airports Economic Regulatory Authority of India
AERA Building, Administrative Complex
Safdarjung Airport
NEW DELHI — 110 003

Dear Sir

Subject: Submission of Multi Year Tariff Proposal for the Third Control Period for determination of Tariff for Into Plane Service Fee by Bharat Stars Services Private Limited — ITP Service Provider at Chhatrapati Shivaji International Airport (CSIA), Mumbai.

Bharat Stars Services Private Limited (BSSPL) is ITP operator at various open access airports in India. As per the current ITP concessionaire agreement with Mumbai Aviation Fuel Farm dtd 7 Nov 2014 , BSSPL is providing the ITP services at Chhatrapati Shivaji International Airport (CSIA), Mumbai, Commencing from 25th Jan,2015.

The Open Access System has segmented the entire value chain of Aviation Fuel Supply into following segments:

- a) Aviation Fuel Supplies by Fuel Suppliers
- b) Hydrant Infrastructure Services and fuel farm management
- c) Into-Plane Services

The Into Plane Service fee for the second control period approved by honorable authority is valid till 31st March 2021.

We hereby submit, the Multi Year Tariff Proposal for the Third control period (01-04-2021 to 24.01.2025) in accordance with AERA (Terms and Conditions for Determination of Tariff for Services Provided for Cargo Facility, Ground Handling and Supply of Fuel to the Aircraft) Guidelines, 2011:

1. Form (A)
2. Executive Summary
3. Various Forms as per AERA Guidelines
4. User Agreements –
 - a) Extract of Sub Concession Agreement with BIAL
 - b) Extract of Into Plane Agent Agreements with Suppliers.
5. Annexures

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We are seeking the approval of tariff under “Light Touch Regulation” because as per AERA Guidelines, we meet all three criteria:

1. Materiality Assessment (Clause 4.2 of AERA guideline)

The Materiality Index is more than 5 %

2. Competitive Assessment (Clause 5)

Two Into-plane Service providers have been appointed by Mumbai Aviation Fuel Farm Limited through a competitive bidding process by way of a Public Tender. Since this Regulated Service at Mumbai shall be provided by two service providers, it shall be deemed as “Competitive” at this airport.

From the above, it is clear that we meet the conditions prescribed under the AERA Guidelines for the category of “Material but Competitive”.

3. User Agreement (Clause 6)

Agreements with the MUMBAI Aviation Fuel Farm Limited and Fuel Suppliers are prevailing since commencement of airport operation. The agreement copies have been submitted to AERA during submission of our MYTP of second Control Period .

The Rationale of the above mentioned points has been detailed in Tariff proposal

Confidentiality of the documents submitted:

4. Confidentiality of the documents submitted:

You may kindly note that we are bound to ensure confidentiality of our client agreements and its terms and the disclosure made herein above is to ensure compliance with the AERA Guidelines.

The terms of the Agreements for providing various Services at Mumbai Airport, Mumbai, the commercial terms agreed to between us, as the Into Plane Service Provider and the suppliers, various service parameters and service specifications, are all key ingredients in determining the quality of service being provided by us at the Chhatrapati Shivaji International Airport, Mumbai.

These specifications cannot be put into public domain for the following reasons:

- a) The performance indicators/specifications are unique to this arrangement;
- b) The specifications set out are quality related specifications, acting as indicators of performance of the into plane agents as well as the quality of services being provided by us;
- c) Ours is a service industry and performance specifications and standards are the key ingredients to our functioning and we regard these specifications and parameters as our intellectual property and value it as our trade secret;
- d) Such information, if in public domain, is at the risk of being copied by our competitors and also the competitors of our service providers;



- e) As a result of the specifications being copied by our competitors, what is otherwise a 'competitive service' may cease to be so since we will not be able to retain our uniqueness in providing these services; and
- f) As per the terms of our agreement with MAFFFL and the users, we are under an obligation to keep confidential the terms of all agreements entered into with respect to Chhatrapati Shivaji International Airport (CSIA), Mumbai.

For the reasons stated above and to ensure that the distinctiveness and competitive nature of services developed and retained by us for many years is not hampered in any manner by a disclosure of confidential information, we request that the agreements entered into between us and our service providers or any part thereof, should not be uploaded on your website or made public in any other manner.

However, we understand that from a regulatory perspective, it is essential to bring the proposal into public domain in order to determine the tariff, and as such, we do not have any objection to uploading of the tariff proposal determined by us, with references to the agreements between us and the service providers.

The following pages of the Into-Plane Fuelling Service Sub-Concession Agreement and Into-Plane Agent Agreement may be uploaded on your website:

Pages 13 & 14 for Airport operator fee & Rental fee as per Sub Concession Agreement.

Page no. 21 of Into-Plane Agent Agreement for ITP rate, as per schedule A

The list of pages / Forms which may be shared for consultation purposes is attached herewith.

ITP Fee working

We have calculated the ITP tariff required for the third control period (For the period of agreement) w.e.f 1st April 2021 to 24th Jan 2025 in accordance to AERA (Terms and Conditions for Determination of Tariff for Services Provided for Cargo Facility, Ground Handling and Supply of Fuel to the Aircraft) Guidelines, 2011:

The obtained result is as below.

Year	2021-22	2022-23	2023-24	2024-25 (Till 24.01.2025)
ITP fee for refuelling in Rs. Per KL Volume	511.28	524.17	537.37	550.91

We are proposing only increase in ITP fee escalation, as per WPI annually, for Into Plane fuelling service as per below paragraph.

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Approval for ITP Tariff:

The proposal is as below-

Tariff Year		Aircraft Fuelling	Rate in Rs/KL			
			Aircraft De-fuelling		Aircraft Re-Fuelling De-Fuelled Product into an Aircraft	
			Within 48 hrs	Beyond 48 hrs	Within 48 hrs	Beyond 48 hrs
Control Period 3	Tariff Year 1 2021-22	511.28	511.28	613.53	562.40	613.53
	Tariff Year-2 2022-23	524.17	524.17	628.99	576.59	628.99
	Tariff Year-3 2023-24	537.37	537.37	644.84	591.11	644.84
	Tariff Year-4 2024-25 (Till 24.01.2025)	550.91	550.91	661.09	606.00	661.09

We enclose proposal documents giving details of Fuel volume, Capex & Revex projections & ARR working for your kind perusal. We also enclose a copy of COI, MOA, AOA, Financial statement, copy of subconcession agreement with MAFFFL & a copy of ITP agreement with two supplier.

We hereby seek approval of the following tariff for the third control period starting from 01.04.2021 to 31.03.2026 (Till 24th Jan,2025) under the LIGHT TOUCH REGULATION

Thanking you & assuring of our best cooperation at all times.

Yours truly

For Bharat Stars Services Pvt Ltd


Akash Tiwari
Chief Executive Officer



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1. Introduction
2. Background Activity
Explain what constitutes fuel infrastructure
 - a) Historical Perspective
 - b) Current development & reasons for the same
3. Detail of the project cost with future plan
4. List of items, technical specifications and rationale of the same
5. Means of Finance
 - a) Debt Cost
 - b) Equity Cost
6. Operating Expenses
Give all details of each head of capex and rationale for arriving at the number
7. Basis for determination of Fair Rate of Return on Equity
8. Tariff Proposal
Herein we give the detailed working of the tariff proposal and pray for the requisite tariff

Arwa
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Introduction

Bharat Stars Services Private Limited (BSSPL) is a Joint Venture Company of Bharat Petroleum Corporation limited (BPCL)- a Fortune 500 Company and St-Airport Services Pte Ltd (STARS) Singapore. BSSPL was incorporated in September 2007 & started its first commercial operation in May 2008 at the new Bengaluru international Airport when the Greenfield airport started its commercial operations.

BPCL & STARS own 50 % equity each in the JV Company. Both BPCL & STARS are reputed specialists in the aviation fuel logistics & total supply chain management, including the provision of ITP services with many of years of experience & outstanding track record. BSSPL therefore has inherited full benefits & wealth of Indian & International experiences.

BSSPL has been providing ITP services at three major open access Airports of India viz, Kempegowda International Airport, Bengaluru, IGI Airport Delhi Terminal 3 and CSI Airport, Mumbai. The ITP Operations at Delhi Airport are carried through 100% subsidiary of Bharat Stars Services Pvt. Ltd. (Bharat Stars Services (Delhi) Pvt. Ltd. (BSSDPL).

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors consist of followings members nominated by each joint venture partner :

I.	Mr. Verghese Jacob	Chairman
II.	Mr. Loganathan Ramasamy	Director
III.	Ms Susan sik	Director
IV.	Mr. Vijay Ranjan	Director
V.	Koh wee sin	Alternate director

KEY MANAGEMENT PERSONNEL

Mr. Akash Tiwari
Chief Executive Officer

Mr. Akash Tiwari is CEO of the Company. He is responsible for marketing, operations, & general management of the Company. He is on deputation from Bharat Petroleum Corporation Limited. Mr. Tiwari has worked in the Petroleum industry for over 29 years.

Mr. Ajit Kumar Dogra
General Manager- Operations HQ

Mr. Ajit Kumar Dogra is General Manager operations . He has domain expertise in aviation fuel operations and was associated with starting up of new operations at Delhi Airport including other management responsibilities. He is on deputation from Bharat Petroleum Corporation Limited.

Mr. T I Mathew
General Manager, operations – Mumbai

Mr. Mathew is posted at Mumbai Airport. He has domain expertise in aviation fuel engineering & operations and comes over 35 yr of experience in aviation fuelling . All the ITP work is being handled at Mumbai Airport under his supervision.

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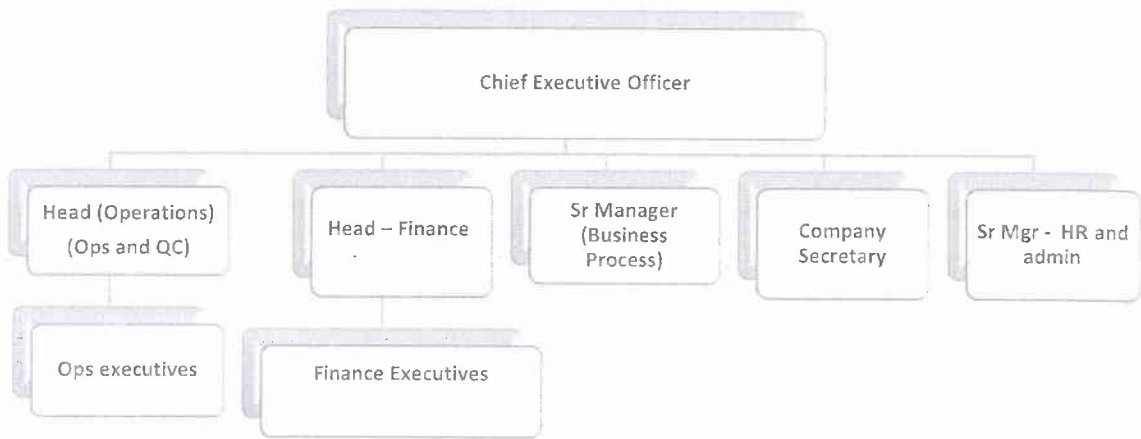


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Mr. Kundan Singh
Senior Manager Finance

Responsible for financial and commercial matters for BSSPL, . His responsibilities span financial compliance, fund management, project finance, corporate financial planning, and regulatory Compliances..

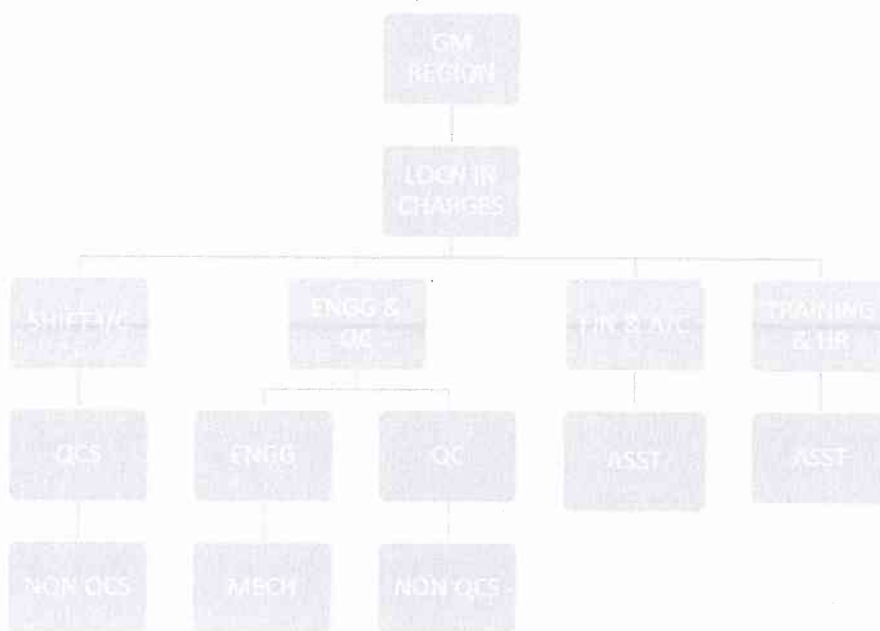
Organogram at HQ



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Organogram at Mumbai airport



Background of the activity

The business model at Mumbai is based on the concept of "Open Access System" which has encouraged the competition & optimisation. The "Value Chain of Aviation Fuel Supply has been segmented into:

- a) Aviation Fuel Supplies by Fuel Suppliers
- b) Hydrant Infrastructure Services
- c) Into-Plane Services

Thus the Into-Plane service is a part of Value Chain & was earlier done by fuel suppliers being a part of integrated fuel supply.

The Into-Plane service fee has been arrived by the Airport Operator through a competitive bidding process wherein based on Technical & Commercial evaluation the price discovery for Into-Plane service fee was made. M/s Bharat Stars Services Pvt Ltd was selected through this competitive process by the Airport Operator. Thus in current context there are two "ITP" service providers. Consequent to selection through competitive bidding process, the selected

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Companies as Into-Plane concessionaire have made / committed investments in line with long term project requirements.

Detail of Project Cost

As per agreement terms with the airport operator and operational requirement , the purchasing of fuelling vehicles is planned in line with airport growth, air traffic growth and passenger growth. Based on the trend and available projected data we have considered further addition of dispensers to cater the demand of flight clashes.

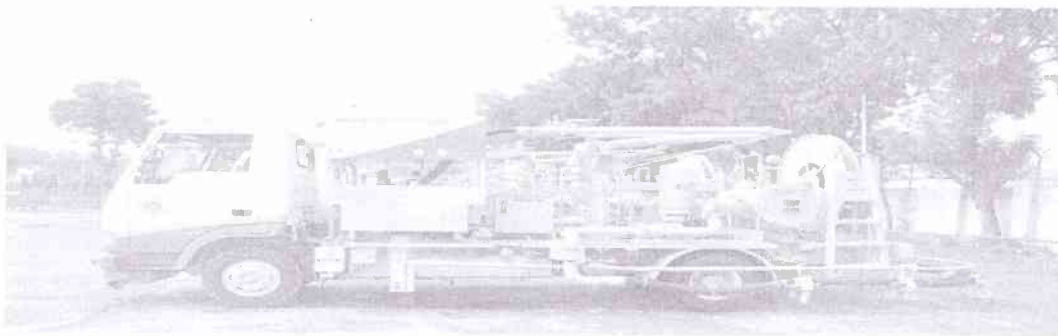
Also some existing dispensers have been considered for replacement with new vehicle as their useful life has passed & won't be fit to be refurbished again.

On the other end, to save cost of Capex we will refurbish the existing fleet wherever possible.

Hydrant Dispenser

Hydrant Dispenser is a specially designed and fabricated item having various aviation modules on suitable diesel engine driven chassis meeting regulatory requirements of RTA, CCOE, DGCA, petroleum rules, AAI guidelines etc like permitted axle load, length, width height, permitted safety fittings. The engine is used for propulsion and auxiliary duties complying latest EURO norms.

Dispensers are used for airport having hydrant facility having international standard for handling all type of aircrafts starting from small aircrafts like Beachcraft-20, Falcon-900 to Boeing -777, Airbus380, Antonov 228. This is designed and fabricated in order to meet national and international requirements and safety standards, such as JIG, OISD.



The key features are given below:

1. Brake interlock system:
2. Power take off system: for taking extra energy from engine
3. Metering and digital display with key pad and fuelling database memory and report generation and provision for wireless data transmission.
4. Electrical and pneumatic system for various controls and indication.
5. Flow control system comprising of latest JIG approved Inlet coupler, Aviation fuel pressure control valve, aviation hoses, piping, filter housing, venturi, and Hose end pressure control valve (HEPCV) and delivery couplings.
6. ATF filtration system (fuel monitors), online sampling and product recovery.
7. Fire Extinguishers of different type as per CCOE guidelines

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30/12/20



8. Scissor platform lifting mechanism, boom, stabiliser, reel hose winding mechanism suitably designed for single man operation.
9. Provisions for various levers and buttons to handle emergency situation to ensure safe and uninterrupted refuelling.
10. DP switch system for online ATF quality protection.

Refueller

It is also specially designed and fabricated item having various modules on suitable diesel engine driven chassis meeting regulatory requirements of RTA, CCOE, DGCA, petroleum rules, AAI guidelines etc like permitted axle load, length, width height, permitted safety fittings. The engine is used for propulsion and auxiliary duties complying latest EURO norms.

Refuellers are used for refuelling when no hydrant point is available and also for defuelling activities using its own tank age. This is designed and fabricated in order to meet national and international requirement and safety standards, such as IS9290, Petroleum Rules 2002 and Petroleum Act, IATA-JIG guidelines- latest standard, OISD etc.

The key features are given below:

1. Brake interlock system
2. Power take off system: for taking extra energy from engine
3. Metering and digital display with key pad and fuelling database memory and report generation and provision for wireless data transmission.
4. Fuelling and Defuelling activity with educator mechanism
5. Electrical and pneumatic system for various controls and indication.
6. Flow control system comprising of aviation hoses, piping, filter housing, venturi, Hose end pressure control valve (HEPCV) and delivery couplings.
7. ATF filtration system (fuel monitors), online sampling and product recovery.
8. Fire Extinguishers of different type as per CCOE guidelines
9. Provisions for various levers and buttons to handle emergency situation to ensure safe and uninterrupted refuelling.

As per the Into Plane operation and its Quality requirement, the workshop is required to have critical spares and consumables and maintenance and Quality check tool kits. Few of the key items are listed below:



1. Hose testing machine and supporting parts.

V. Arora
30/12/20



2. Gauge testing equipments
3. Millipore kit and ASTM chart
4. Other masters like master hydrometers and master thermo meter with sufficient number of hydrometers and thermometers
5. Complete sampling kit for each dispenser and Refuellers and its spares.
6. Critical spares like seals and repair kit for Inlet coupler, AFPCV, Delivery coupling.
7. Air Compressor
8. Car Washing system
9. Various tools.



Communication

Wireless radio communication system with base station and intrinsically safe radio hand sets for smooth operations.

Other Capex items:

As per business requirement needful furnitures, office items, work shop items, computer and peripherals are required to add or replace which are planned for running the ITP operation smoothly. We have to develop ITP Office along with other furniture items and facilities, IT Peripherals and other workshop items for carrying out operations smoothly.

Regulatory Asset Base

RAB is calculated by taking into consideration all the fixed assets proposed to be introduced after providing depreciation, addition and disposal, if any, as per the guideline by AERA vide Direction No. 4 issued on 10.01.2011

Means of Finance

Estimated cost of CAPEX during the third control period is Rs 302.39 million to cater to demand of operations. The existing CAPEX is also reflected in depreciation and RAB schedule for reference.

U. K. Rao
30/12/20



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Debt:

- We have planned to arrange fund for CAPEX from our internal accrual and reserves for Mumbai ITP operation, Hence no debt has been taken.

Operating Expenses

The details of all the head of the operating expenses are given in the enclosed financial statement. Following are key consideration points:

- Annual manpower cost escalation: 12% (considering increase of manpower as well as annual salary enhancement)
- The major Components of Dispensers and Refillers are imported from reputed manufactures globally. The Last two –three year trend is 10%-12% escalation including Exchange Rate Variance.
- In general 7.5 to 12% cost escalation is taken in consideration for all items / overheads as per market trends unless there is some precondition
- 6 % revenue share to airport operator is accounted as per concession agreement.
- The other major assumptions while computing the tariffs for second control period is given below:

I. Average Debtors days	9 Days
II. Average Creditor days	19 Days
III. Share of BSSPL Volume in the Total Airport Volume	33%
IV. Increase in Administrative Cost	10%
V. Increase in Salary Cost including Deputation Cost	12%
VI. Increase in Rental	7.5%

BASIS FOR DETERMINATION OF FAIR RATE OF RETURN ON EQUITY (FROR) UNDER CAPITAL ASSET PRICING MODEL (CAPM)

1) Risk free rate

Risk free rate is regarded as nominal rate of return expected from a risk free asset which has no default risk and no re-investment risk. For Risk Free Rate (Rf) the yield to maturity (YTM) on bonds issued by government of India based on current traded value, preferably, of long term tenure beyond the forecast period. The benchmark yield on 10 year government of India bond was adapted. This works out to 5.96%. (reference 10 yr Govt security bond)

2) Equity Risk Premium

Equity risk premium refers the extra return that would be expected by an equity investor over and above the risk free return to compensate for additional risk associated with an investment in equity instead of investment in risk free assets. The risk premium is defined as the difference between the market return on stocks and risk free returns ($R_m - R_f$). Based on some research and analytical studies available in public domain,

V. Arora
30/12/20



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the equity risk premium can be calculated by adding adjusted risk premium for India. Risk premium as calculated by 10 year rolling return as per sensex in India works out at 12.40%.

3) Beta (B)

Beta is the measurement of systematic risk or non-diversifiable risk of particular investment. In simple words it is a measure of performance of an asset in comparison with the performance of market as a whole. As the company is not a listed entity, the Beta (B) value is calculated by considering the published beta of BPCL , IOCL & HPCL for last three year beta has been calculated (Source Economic times)

4) Cost of Equity (Ke)

As per the AERA Guidelines, cost of equity has been calculated using CAPM Approach.

Urvia
30/12/20



BHARAT STAR SERVICES PRIVATE LIMITED

Tariff Proposal



Airports Economic Regulatory Authority of India

**Determination of Tariff for Into Plane Services
At Chhatrapati Shivaji Maharaj International
Airport, Mumbai**

**For Third Control Period: 01st April 2021 to 24th
January 2025**

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1. Background

1.1. Overview of Mumbai International Airport Limited (MIAL) & MAFFFL

Mumbai Aviation Fuel Farm Facility Pvt. Ltd. (MAFFFL) is a JV company of the three Oil PSUs i.e. IOCL, BPCL and HPCL and MIAL, floated for carrying out the fuel storage, fuel handling and Into Plane fuelling operation at CSIA. MIAL through Into-Plane Fuelling agreement signed with MAFFFL has concessioned the right for Into Plane Fuelling (ITP) operation to MAFFFL. In the same agreement MAFFFL has a right to appoint sub-concessionaires for carrying out its ITP obligation and accordingly MAFFFL has appointed Bharat Stars Services Pvt. Ltd. (BSSPL) as its sub-concessionaires through a competitive Bidding process.

1.2. Overview of Bharat Star Services Private Limited

Bharat Star Services Private Limited (BSSPL) is a Joint Venture Company of Bharat Petroleum Corporation Limited (BPCL) and ST Airport Services Private Limited (STARS) with 50:50 equity shareholding respectively. The Company was formed to carry out, organize, supply, sell, buy and provide Into Plane (ITP) Refueling services and other related and ancillary services at airports or locations in India and in other countries. BSSPL had made a bid in the tender held for operation of ITP services at MAFFFL and being selected, has entered into a sub-concessionaire agreement dated 7th November 2014 with MAFFFL for providing ITP services from 25th January 2015 onwards. Accordingly, BSSPL has the right to provide ITP services at the Mumbai airport for 10 years w.e.f 25th January 2015.

1.3. Key Facts of Into Plane Services

BSSPL, the Service Provider has the right to provide the ITP Services during the ten-year term of its contract commencing 25th January 2015 and to charge ITP Service Fee to all interested Users at utilizing its services the Airport.

By the terms of the contract between MAFFFL and BSSPL, BSSPL is mandated to pay MAFFFL, an airport operator fee at the rate of 6.00% on the Gross Revenue.

The Service Provider shall additionally pay to MAFFFL an annual rental towards Airside Parking and Office accommodation inside the airport and the rental charges shall be subject to 7.5% annual escalation – clause 6.1.2 of sub-concession agreement. (Currently Rs 49.77 lakhs/year).

BSSPL shall provide Rs. 50.00 lakhs as non-refundable pre-award cost.

2. MYTP submission

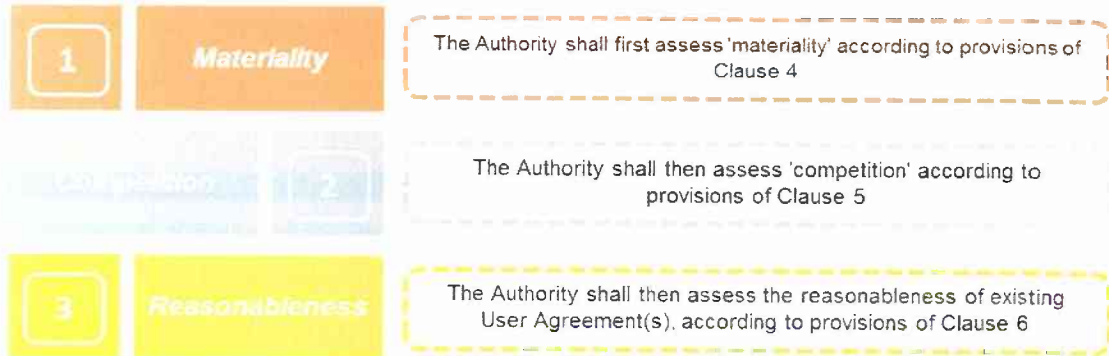
- BSSPL hereby submits the proposal for determination of tariff for Into Plane services for the third control period effective 01 April 2021 till 24th January 2025.
- The Business Plan together with the relevant forms as prescribed by AERA are enclosed. These contain details and computations under AERA's methodology of Tariff determination.



- BSSPL submits that the tariff determination may be done under "Light Touch" approach as detailed below.

3. Analysis of the "Guidelines" and Application to BSSPL-MAFFFL

- The "guidelines" has prescribed the following three stage procedure for determining the approach for determination of tariff:



- Based on the results of the Authority's review at stage 1, stage 2 and stage 3, the approach for determination of fuel farm and into plane services would be as follows:

Stage	Conditions	Case 1	Case 2	Case 3	Case 4
Stage 1	Is the volume of into plane services handled considered "material"?	X	✓	✓	✓
Stage 2	Is the fuel farm and into plane services service considered competitive?	∅	✓	X	X
Stage 3	Are the terms in the existing user agreement for fuel farm and into plane services considered reasonable?	∅	∅	✓	X
Final Result		Light Touch Approach	Light Touch Approach	Light Touch Approach	Price Cap Approach
Applicable Chapter of the Guidelines		Chapter V	Chapter V	Chapter V	Chapter III and IV

Key:

Symbol	Meaning
✓	Yes
X	No
∅	Not Applicable

Stage 1: Materiality Assessment

3.1.1. Extract of the Guidelines

- The materiality index for service provided for Into plane services facility at a major airport "A" shall be defined as:

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$$\text{Materiality Index (MI}_F) = \frac{\text{Fuel throughput in KL at Major Airport A}}{\text{Total Fuel Throughput in KL at all Major Airports}} \times 100$$

- o Where '**Fuel throughput in KL**' represents the actual fuel offtake in KL per annum at the major airport A.
- o Where '**Total Fuel throughput in KL**' represents the actual fuel offtake in KL per annum at all major airports.

3.1.2. Conclusion of Materiality Assessment:

- Fuel Through put at Mumbai airport is greater than 5% of total through put at all major airports. The total fuel throughput in KL at all the major airports across India and at MAFFFL from Apr-19 to Mar-20 is **1,02,92,790 KL and 14,83,750 KL respectively thus pegging Mumbai MI at 14.41%**.
- Materiality Index of Mumbai airport is above the threshold percentage of 5%.
- Hence, into plane services handled in the Mumbai Airport is considered "**Material**".

3.2. Stage 2: Competition Assessment

3.2.1. Extract of the Guidelines

- Where a regulated service is being provided at a major airport by two or more Service Provider(s), it shall be deemed "Competitive" at that airport. If a regulated service is provided by less than two service provider(s), it shall be deemed "not competitive".

3.2.2. Application to BSSPL at MAFFFL

- In the tender held by MAFFFL for provision of ITP services, BSSPL and Indian Oil Sky Tanking Ltd has been awarded Contracts for providing ITP services.

3.2.3. Conclusion of Competition Assessment

- The number of service providers providing ITP services at Mumbai airport is **two**.
- Hence, Into Plane services handled in the Mumbai Airport is considered "Competitive".

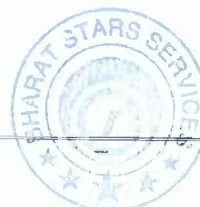
3.3. Stage 3: Reasonableness Assessment

User Agreements (Clause 6):

The contract has been awarded to two Services Providers by MAFFFL on the basis of a competitive bidding process by way of a Public Tender and in accordance to the Terms and Conditions stipulated, therein.

The Sub-concession Agreement executed between MAFFFL and ourselves clearly articulates the terms on which we have been awarded the contract for a period of 10 years with annual escalations of rentals contemplated at a rate of 7.5% each year applicable effective 01 April of each financial year. Also the draft user agreements formed part of the Public Tender floated by MAFFFL.

U. K. Wani
30/12/20



We, as the Into Plane Services Providers have in-turn entered into agreements with the Suppliers (Users) whereby the rates and the terms on which the ITP Services would be provided at the airport are detailed. These agreements with the Users stipulate not only the price but also the service level parameters that will have to be maintained by us.

The terms of the agreements were concluded after prolonged deliberations at joint meetings between ourselves and all the Users and on terms that were accepted by the Users. A copy of the ITP Agreement executed between one of the suppliers i.e. Bharat Petroleum Corporation Limited (BPCL) and us is enclosed herewith for reference and records. The terms of the agreements are identical for all the Users. We are under an obligation to enter into contracts with any other User desirous of availing our services on a non- discriminatory basis.

From the above, it is clear that we meet the conditions prescribed under AERA Guidelines for the category of **“Material but Competitive”**. While reasonableness of the User Agreements will not be pertinent in our case, the details furnished above also demonstrate the validity and reasonableness of the User Agreements. Since we fulfill the above conditions, ITP Services fall under **‘Light touch approach’** as per the AERA Guidelines.

3.4. Summary of results of assessment of adherence to “Guidelines”

- The results of the assessment of adherence to guidelines is summarized below:

Stage	Conditions	BIAL
Stage 1	Is the volume of fuel Into plane services handled considered “material”?	✓
Stage 2	Is the Into plane services service considered competitive?	✓
Stage 3	Are the terms in the existing user agreement for Into plane services considered reasonable?	✓

- Since the services are material but competitive, light touch approach as per Chapter V may be adopted.

4. Building Blocks of MYTP submission – An overview

4.1. Capital Expenditure / Additions to RAB

As per clause 6.2.3 of the sub-concession agreement, it is mandated upon BSSPL that the refuellers and dispensers to be deployed for providing ITP services shall not be more than eight years old, which cannot be used at Mumbai as per applicable law. Therefore the following capital expenditure is warranted for provision of services as agreed with MAFFFL. Currently, we have deployed assets worth Rs 12.83 cr and details of additional planned CAPEX is given below:

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S.No	Particulars	Capital Expenditure (in Rs. Crores)					Total
		2021-22	2022-23	2023-24	2024-25	2025-26	
1	Dispensers	-	3.22	10.08	9.15	-	22.45
2	Refuellers	1.60	0.80	0.86	-	-	3.26
3	Vehicles	0.30	-	-	0.18	0.20	0.68
4	Software & Hardware	0.02	0.46	0.43	0.03	0.01	0.95
5	Furniture & Fittings	0.20	0.05	-	0.06	-	0.31
6	ITP Depot	2.75	-	-	-	-	2.75
	TOTAL CAPEX	4.87	4.53	11.37	9.42	0.21	30.40

4.2. Means of Finance and FRoR

Capitalization activity is proposed to be funded by 100% Equity.

- In 2021-22, Rs. 15.00 Crores shall be funded out of equity. In 2023-24, Rs 5.00 crores shall be funded out of equity.
- Considering post tax cost of Equity including Reserves at 14.25%, and as no capitalization is funded through debt, the Fair Rate of Return is computed to be 14.25%, which has been considered in our computations.

4.3. Useful life and Depreciation

Depreciation is computed on a straight-line basis on various category of assets. Useful life applied for different assets is as given below:

Particulars	Useful Life (in Years)	Residual Value	SLM Rate
Refueller and Dispensers – New	10	20%	8%
Refueller and Dispensers – Refurbished	10	10%	9%
Jeeps & Vehicles	8	10%	11.25%
Office Equipments	5	10%	18%
Furniture & Fixtures	10	10%	9%
Computers and Software	3	10%	30%
Buildings	5	10%	18%

4.4. Operating Expenditure

The details of manpower numbers and estimated salary cost for the year 2021-22 are given below. The manpower cost will increase due to annual increase in CTC and additional manpower

BSSPL Staff	No. of Resources	Cost (In Rs. Crores)
GM (Operations)	1	0.60
Executive Staff	19	1.81
Operations & Admin Staff	60	3.30
Contract Manpower	3	0.12
Total		5.83

V. Arora
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The total operating cost on account of manpower cost, rentals and operating cost for the third control period is given below:

Particulars (Rs. Crores)	2021-22	2022-23	2023-24	2024-25	2025-26
Manpower Cost	5.83	6.73	7.76	8.94	9.96
Airport Operator Fee	0.84	1.03	1.25	1.49	1.69
Rent	0.49	0.53	0.57	0.62	0.66
Operating and Admin Expenses	2.81	3.40	3.93	4.49	5.11
Total	9.99	11.70	13.51	15.55	17.44

4.5. Fuel Throughput Estimate

The scheduled international passenger services have been suspended in India since March 20 due to the coronavirus pandemic. Even though the special international flights have been operating under the Vande Bharat Mission since May and under the bilateral 'air bubble' arrangements with selected countries since July 20, the Aviation consultancy CAPA India estimates that the size of the airline passenger market in FY2021 to be around 50-60 million passengers, including 40-50 million domestic passengers, and under 10 million international passengers, it said in a recent report. This is in stark comparison to FY2020, which saw about 140 million domestic passengers and 65 million international passengers.

The historical ATMs and passengers movements at Mumbai airport is as follows:

Particulars	(In Lakhs)				
	2016-17	2017-18	2018-19	2019-20	2020-21
Total Air traffic Movement	3.05	3.10	3.12	3.00	1.09
No. of Passengers	452.00	485.00	488.00	459.00	106.90

The projected ATMs and passengers movements at Mumbai airport for next few Financial Year is as follows:

Particulars	(In Lakhs)		
	2021-22	2022-23	2023-24
Total Air traffic Movement	2.27	2.87	3.27
No. of Passengers	312.80	418.7	500.9

As it is evident from the figures above, there is expected to be drastic reduction in Aircraft traffic movement in the coming years. This is due to adverse impact of COVID-19.

The total volume of fuel at Mumbai airport and % market share of BSSPL at Mumbai airport over past five years is given below:

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21 (till Nov 20)
Total Volume (KL)	1654675	1807445	1791020	1483750	325223
BSSPL Volume (KL)	570628	587425	587403	527327	131577
Market Share %	34.39%	32.50%	32.80%	35.54%	40.45%

On the basis of above data, we have estimated the following Fuel Throughput for the third Control period. These estimates are based on the existing business of BSSPL likely from

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suppliers, ATM traffic expected at the Airport and average market share expected by BSSPL in coming years.

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Total Volume (KL)	834054	1000000	1175000	1370000	1520000
BSSPL Volume (KL)	275238	330000	387750	452100	501600
Market Share %	33.00%	33.00%	33.00%	33.00%	33.00%

The total volume at airport will get impacted due to the following reasons:-

- The future waves of lockdown will very badly impact business travel impacting international and domestic volumes.
- More and more aircrafts are now bounded to be fuel efficient.
- We only expect pre-covid volume to reach towards end of third control period.

4.6. Aggregate Revenue Requirement

Considering the above, BSSPL has estimated the Aggregate Revenue Requirement to be as follows for the 5 years' period from 2021-22 to 2025-26.

(Amount in Rs. Crore)

FY	2021-22	2022-23	2023-24	2024-25	2025-26
RAB	14.40	17.07	22.23	28.82	29.01
FROR (Considering return of equity at 14.25%)	14.25%	14.25%	14.25%	14.25%	14.25%
RAB * FROR	2.05	2.43	3.16	4.10	4.13
Depreciation	1.72	2.36	3.25	4.37	4.87
Opex	9.99	11.70	13.51	15.55	17.44
Tax	0.48	0.61	0.83	1.09	1.67
Aggregate Revenue Requirement	14.25	17.11	20.77	25.12	28.13

The above ARR is estimated based on the proposed Capex, Debt Equity Structure and Operating Expenses. The company requests that the same may be tried up at actuals at the end of the control period.

5. Proposed Tariff

Considering the above ARR, the reworked Tariff considering WPI of 2.52% the estimated revenue to match the Aggregate Revenue Requirement is as given below

Particulars		2021-22	2022-23	2023-24	2024-25	2025-26	Total
Aggregate Revenue Requirement	Rs. Crore	14.25	17.11	20.77	25.12	28.13	105.41
Discount Factor @ 14.25%		0.875	0.766	0.671	0.587	0.514	
Present value of ARR	Rs. Crore	12.47	13.11	13.93	14.75	14.45	68.73
Fuel Throughput estimated	KL	275238	330000	387750	452100	501600	19,46,688
Revenue per KL	Rs.	511.28	524.17	537.37	550.91	564.80	
Estimated Revenue	Rs. Crore	14.07	17.29	20.83	24.90	28.33	105.44
Present value of estimated Revenue		12.31	13.25	13.97	14.61	14.55	68.71

The company requests AERA to approve the proposed tariff considering the above, under Light Touch and allow for tariff to be re-determined for the next control periods considering the ARR and collections during the first control period, based on actual revenues and trying up of all elements of ARR.

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	Conditions of Tariff	Applicable discount/surcharge	Estimated units (in KL)	Estimated revenues (in Rs. Crores)
1	Charges for ITP Services	Rate per KL	For the period 19,46,688	For the period 105.44

V. Srinivas
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ARR Calculation

Aggregate Required Revenue	1	2	3	4	5
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
RAB	14,40,61,971	17,07,60,055	22,23,39,171	28,82,32,464	29,01,73,984
FROR	14.25%	14.25%	14.25%	14.25%	14.25%
RAB * FROR	2,05,24,639	2,43,28,339	3,16,76,862	4,10,64,738	4,13,41,348
Depreciation	1,72,20,949	2,36,33,883	3,25,85,073	4,37,72,439	4,87,85,890
Operational exp	9,99,52,405	11,70,30,027	13,51,68,194	15,55,11,459	17,44,46,151
Tax	48,49,685	61,74,650	83,63,135	1,09,51,202	1,67,69,509
ARR	14,25,47,678	17,11,66,898	20,77,93,263	25,12,99,838	28,13,42,898
Discount Factor	0.875	0.766	0.671	0.587	0.514
Discounted ARR	12,47,71,386	13,11,38,281	13,93,46,487	14,75,06,658	14,45,47,380
Through Put	2,75,238	3,30,000	3,87,750	4,52,100	5,01,600
Sum PV	68,73,10,192				
Sum Through Put	19,46,688				
Yield Per Unit (Rs. Per KL)	353.07				

Forecast Change in WPI	2.52%	2.52%	2.52%	2.52%	2.52%
X	-	-	-	-	-
Yield per unit for tariff year t	511.28	524.17	537.37	550.91	564.80
Throughput	2,75,238	3,30,000	3,87,750	4,52,100	5,01,600
Revenue	14,07,24,660	17,29,74,955	20,83,66,781	24,90,68,366	28,33,01,570
PV of Revenue	12,31,75,706	13,25,23,511	13,97,31,089	14,61,96,840	14,55,53,699
Sum PV (Revenue)	68,71,80,845				
Sum Throughput	19,46,688				
Yield per Unit	353.00				

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Total
Aggregate Revenue Requirement	14,25,47,678	17,11,66,898	20,77,93,263	25,12,99,838	28,13,42,898	
Discount Rate	0.8753	0.7661	0.6706	0.5870	0.5138	
Present value of ARR	12,47,71,386	13,11,38,281	13,93,46,487	14,75,06,658	14,45,47,380	68,73,10,192
Fuel Throughput estimated	2,75,238	3,30,000	3,87,750	4,52,100	5,01,600	
Revenue per KL	511.28	524.17	537.37	550.91	564.80	
Estimated Revenue	14,07,24,660	17,29,74,955	20,83,66,781	24,90,68,366	28,33,01,570	
Present value of estimated Revenue	12,31,75,706	13,25,23,511	13,97,31,089	14,61,96,840	14,55,53,699	68,71,80,845

U. Arora
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Bharat Stars Services Private Limited
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Fair Rate of Return

Fair Rate of Return	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Debt	-	-	-	-	-
Equity	16,76,23,913	17,97,13,414	23,19,98,867	29,08,22,176	33,19,25,147
Debt + Equity	16,76,23,913	17,97,13,414	23,19,98,867	29,08,22,176	33,19,25,147
Cost of Debt	9.75%	9.75%	9.75%	9.75%	9.75%
Cost of Equity	14.25%	14.25%	14.25%	14.25%	14.25%
Individual Year Gearing	0%	0%	0%	0%	0%
Weighted Average Gearing	0%				
Weighted Average Cost of Debt	0.00%				
Cost of Equity	14.25%				
FROR	14.25%				

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Regulatory Asset Base (RAB)					
YEAR	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Opening RAB	12,83,02,446	15,98,21,497	18,16,98,614	26,29,79,728	31,34,85,199
Addition	4,87,40,000	4,55,11,000	11,38,66,188	9,42,77,910	21,63,460
Depreciation	1,72,20,949	2,36,33,883	3,25,85,073	4,37,72,439	4,87,85,890
Disposals	-	-	-	-	-
Closing RAB	15,98,21,497	18,16,98,614	26,29,79,728	31,34,85,199	26,68,62,769
Average RAB	14,40,61,971	17,07,60,055	22,23,39,171	28,82,32,464	29,01,73,984

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Project IRR	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
PAT	1,76,23,913	2,41,79,002	3,03,91,905	3,72,54,713	4,49,51,230
Depreciation	1,72,20,949	2,36,33,883	3,25,85,073	4,37,72,439	4,87,85,890
Deferred Tax	10,77,708	19,57,394	18,58,474	15,78,553	(16,51,210)
Interest (Net of Tax)	-	-	-	-	-
Capital Expenditure	(17,70,42,446)	(4,55,11,000)	(11,38,66,188)	(9,42,77,910)	(21,63,460)
Rental and Security Deposit	-	-	-	-	-
Residual Value of Capex	-	-	-	-	-
Change in Net Working Capital	15,05,478	71,194	44,756	25,025	1,10,126
Net Cash Flow to Project	(13,96,14,397)	43,30,472	(4,89,85,980)	(1,16,47,179)	9,00,32,577

Project IRR -21.56%

Equity IRR	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
PAT	1,76,23,913	2,41,79,002	3,03,91,905	3,72,54,713	4,49,51,230
Depreciation	1,72,20,949	2,36,33,883	3,25,85,073	4,37,72,439	4,87,85,890
Deferred Tax	10,77,708	19,57,394	18,58,474	15,78,553	(16,51,210)
Debt Infusion	-	-	-	-	-
Capital Expenditure	(17,70,42,446)	(4,55,11,000)	(11,38,66,188)	(9,42,77,910)	(21,63,460)
Rental and Security Deposit	-	-	-	-	-
Residual Value of Capex	-	-	-	-	-
Principal Debt Repayment	-	-	-	-	-
Change in Net Working Capital	15,05,478	71,194	44,756	25,025	1,10,126
Net Cash Flow to Equity	(13,96,14,397)	43,30,472	(4,89,85,980)	(1,16,47,179)	9,00,32,577

Equity IRR -21.56%

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Profit & Loss	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Revenue					
Revenue from Operations	14,07,24,660	17,29,74,955	20,83,66,781	24,90,68,366	28,33,01,570
Other income	-	-	-	-	-
TOTAL (A)	14,07,24,660	17,29,74,955	20,83,66,781	24,90,68,366	28,33,01,570
Expenses					
Operational Expenses	1,51,92,328	1,76,37,136	1,94,94,114	2,32,91,789	2,75,39,595
Employee Benefit Expenses	5,83,50,000	6,73,12,000	7,76,19,920	8,94,69,492	9,96,22,388
Revenue Sharing Charges @6%	84,43,480	1,03,78,497	1,25,02,007	1,49,44,102	1,69,98,094
Rental Expenses	49,77,155	53,50,442	57,51,725	61,83,105	66,46,837
Administrative Expenses	62,77,142	69,88,844	77,85,976	86,79,554	96,82,131
Automation - Revex	-	19,79,578	38,92,569	40,09,346	41,29,627
Apportionment of HQ Cost	67,12,300	73,83,530	81,21,883	89,34,071	98,27,478
TOTAL (B)	9,99,52,405	11,70,30,027	13,51,68,194	15,55,11,459	17,44,46,151
EBITDA (A-B)	▲ 4,07,72,255 ▲	▲ 5,59,44,928 ▲	▲ 7,31,98,587 ▲	▲ 9,35,56,907 ▲	▲ 10,88,55,419 ▲
Depreciation & Amortisation	1,72,20,949	2,36,33,883	3,25,85,073	4,37,72,439	4,87,85,890
EBIT	2,35,51,306	3,23,11,046	4,06,13,514	4,97,84,468	6,00,69,528
Finance Cost	-	-	-	-	-
PBT	2,35,51,306	3,23,11,046	4,06,13,514	4,97,84,468	6,00,69,528
Current Tax	48,49,685	61,74,650	83,63,135	1,09,51,202	1,67,69,509
Deferred Tax	10,77,708	19,57,394	18,58,474	15,78,553	(16,51,210)
PAT	▲ 1,76,23,913 ▲	▲ 2,41,79,002 ▲	▲ 3,03,91,905 ▲	▲ 3,72,54,713 ▲	▲ 4,49,51,230 ▲

Cash Profit	3,59,22,570	4,97,70,278	6,48,35,452	8,26,05,705	9,20,85,910
EBITDA Margin	29%	32%	35%	38%	38%
PAT Margin	13%	14%	15%	15%	16%

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Bharat Stars Services Private Limited
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Balance Sheet	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Liabilities					
Equity Capital	15,00,00,000	15,00,00,000	20,00,00,000	20,00,00,000	20,00,00,000
R&S	1,76,23,913	4,18,02,915	7,21,94,820	10,94,49,533	15,44,00,762
Long term debt	-	-	-	-	-
Deferred Tax Liability	10,77,708	30,35,101	48,93,576	64,72,129	48,20,919
Current Liabilities	51,45,607	60,51,020	70,11,257	80,89,111	90,84,749
Total Liabilities	17,38,47,228	20,08,89,036	28,40,99,652	32,40,10,772	36,83,06,430
Assets					
Gross fixed assets	17,70,42,446	22,25,53,446	33,64,19,634	43,06,97,543	43,28,61,003
Depreciation	1,72,20,949	4,08,54,832	7,34,39,905	11,72,12,344	16,59,98,235
Disposal of Fixed Assets	-	-	-	-	-
Net fixed assets	15,98,21,497	18,16,98,614	26,29,79,728	31,34,85,199	26,68,62,769
Deposits	-	-	-	-	-
Cash Balance	1,03,85,603	1,47,16,075	1,57,30,095	40,82,916	9,41,15,492
Current Assets	36,40,128	44,74,347	53,89,829	64,42,658	73,28,169
Total Assets	17,38,47,228	20,08,89,036	28,40,99,652	32,40,10,772	36,83,06,430
	-	-	-	-	-
FACR	-	-	-	-	-
TOL/TNW	<i>0.03</i>	<i>0.03</i>	<i>0.03</i>	<i>0.03</i>	<i>0.03</i>

V. Arora
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Cash Flow Statement	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Cash Inflow					
PAT	1,76,23,913	2,41,79,002	3,03,91,905	3,72,54,713	4,49,51,230
Depreciation	1,72,20,949	2,36,33,883	3,25,85,073	4,37,72,439	4,87,85,890
Deferred Tax	10,77,708	19,57,394	18,58,474	15,78,553	(16,51,210)
Equity Infusion	15,00,00,000	-	5,00,00,000	-	-
Debt Infusion	-	-	-	-	-
WC borrowings					
Disposal of fixed assets	-	-	-	-	-
Total	18,59,22,570	4,97,70,278	11,48,35,452	8,26,05,705	9,20,85,910
Cash Outflow					
Capex net of margin money	17,70,42,446	4,55,11,000	11,38,66,188	9,42,77,910	21,63,460
Security Deposit	-	-	-	-	-
Increase in NWC	(15,05,478)	(71,194)	(44,756)	(25,025)	(1,10,126)
Principal debt repayment	-	-	-	-	-
Total	17,55,36,968	4,54,39,806	11,38,21,432	9,42,52,885	20,53,334
Opening Cash	-	1,03,85,603	1,47,16,075	1,57,30,095	40,82,916
Cash Additions/Reductions	▲ 1,03,85,603	▲ 43,30,472	▲ 10,14,020	▼ (1,16,47,179)	▲ 9,00,32,577
Closing Cash	1,03,85,603	1,47,16,075	1,57,30,095	40,82,916	9,41,15,492

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Bharat Stars Services Private Limited

AERA submission for MYTA 2021

Volume in KL					
YEAR	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Expected Growth Rate - MAFFFL	50.08%	19.90%	17.50%	16.60%	10.95%
Expected Market Share of BSSPL	33.00%	33.00%	33.00%	33.00%	33.00%
BSSPL Growth	35.20%	19.90%	17.50%	16.60%	10.95%
Expected Tariff/KL	511.28	524.17	537.37	550.91	564.80
MAFFFL Airport Volume	8,34,054	10,00,000	11,75,000	13,70,000	15,20,000
BSSPL Volume	2,75,238	3,30,000	3,87,750	4,52,100	5,01,600

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Capex Requirement (Nos)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Dispenser					
Fabrication of New Avn Module			4	4	
Refurbishment			4	3	
Chassis			8	7	
FWS/DDF		12	3		
Refueller					
Refurbishment of Module-15 KL (with FWS/DDF)					
Refurbishment of Module-30 KL	1				
Fabrication of New Module-15 KL					
Fabrication of New Module-30 KL					
Chassis-15 KL					
Chassis-30 KL	1				
FWS/DDF	1	3	3		
Aviation Module Parts					
Inlet Couplers			4	3	
Delivery Couplings			4	3	
ITP Depot	1				
Diesel Bowser	1				
Jeeps	2			1	1
Furniture & Fittings-Workshop	1				
Office Equipments		1		1	
Computers	4	2	1	4	2

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Bharat Stars Services Private Limited
AERA submission for MYTA 2021

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Schedule of Current Assets & Liabilities

Current Assets	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Revenue	14,07,24,660	17,29,74,955	20,83,66,781	24,90,68,366	28,33,01,570
Outstanding Sales	36,40,128	44,74,347	53,89,829	64,42,658	73,28,169

Current Liabilities	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Expenses	9,32,40,105	10,96,46,497	12,70,46,311	14,65,77,388	16,46,18,673
Outstanding Liabilities	51,45,607	60,51,020	70,11,257	80,89,111	90,84,749

Net Working capital	(15,05,478)	(15,76,673)	(16,21,428)	(16,46,454)	(17,56,580)
Increase in NWC	(15,05,478)	(71,194)	(44,756)	(25,025)	(1,10,126)

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Type of Asset	Residual Value	Useful Life (in years)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Plant & Machinery							
Op Balance of assets			7,30,03,324	7,30,03,324	7,30,03,324	12,84,73,324	18,81,03,574
New Addition-Module			-	-	5,54,70,000	5,96,30,250	-
Cl. Balance of gross block	20%	8	7,30,03,324	7,30,03,324	12,84,73,324	18,81,03,574	18,81,03,574
SLM Depreciation			73,00,332	73,00,332	1,00,73,832	1,58,28,845	1,88,10,357
Opening Balance			5,38,68,222	6,98,68,222	11,01,80,722	16,42,63,972	19,61,28,887
Refurbished Module/New Chassis			1,60,00,000	4,03,12,500	5,40,83,250	3,18,64,915	-
Cl. Balance of Refurbished a	10%	8	6,98,68,222	11,01,80,722	16,42,63,972	19,61,28,887	19,61,28,887
SLM Depreciation			69,60,175	1,01,27,753	1,54,37,514	2,02,72,098	2,20,64,500
Total SLM Depreciation for Plant and Machinery			1,42,60,507	1,74,28,086	2,55,11,346	3,61,00,943	4,08,74,857
Jeeps & Vehicles							
Op Balance of assets			9,06,904	39,06,904	39,06,904	39,06,904	57,70,349
New Addition			30,00,000	-	-	18,63,445	20,03,204
Reduction in gross block post useful life			-	-	-	-	-
Cl. Balance of gross block			39,06,904	39,06,904	39,06,904	57,70,349	77,73,553
SLM Depreciation	10%	8	2,70,777	4,39,527	4,39,527	5,44,345	7,61,845
Furniture & Fixtures							
Op Balance of assets			1,98,939	21,98,939	21,98,939	21,98,939	21,98,939
New Addition			20,00,000	-	-	-	-
Cl. Balance of gross block			21,98,939	21,98,939	21,98,939	21,98,939	21,98,939
SLM Depreciation	10%	10	1,07,905	1,97,905	1,97,905	1,97,905	1,97,905
Office Equipment							
Op Balance of assets			2,22,969	2,22,969	52,92,469	95,36,069	1,01,57,217
New Addition			-	50,69,500	42,43,600	6,21,148	-
Reduction in gross block post useful life			-	-	-	-	-
Cl. Balance of gross block			2,22,969	52,92,469	95,36,069	1,01,57,217	1,01,57,217
SLM Depreciation	10%	5	40,134	4,96,389	13,34,568	17,72,396	18,28,299
Computer & Software							
Op Balance of assets			1,02,088	3,42,088	4,71,088	5,40,426	4,96,489
New Addition			2,40,000	1,29,000	69,338	2,98,151	1,60,256
Reduction in gross block post useful life			-	-	-	3,42,088	1,29,000
Cl. Balance of gross block			3,42,088	4,71,088	5,40,426	4,96,489	5,27,745
SLM Depreciation	10%	3	66,626	1,21,976	1,51,727	2,06,850	1,72,985
Buildings							
Op Balance of assets			-	2,75,00,000	2,75,00,000	2,75,00,000	2,75,00,000
New Addition			2,75,00,000	-	-	-	-
Cl. Balance of gross block			2,75,00,000	2,75,00,000	2,75,00,000	2,75,00,000	2,75,00,000
SLM Depreciation	10%	5	24,75,000	49,50,000	49,50,000	49,50,000	49,50,000



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Type of asset	Deprn as per Cos Act	Deprn as per IT Act
Plant and Machinery	10.00%	15%
Jeeps & Vehicles	11.88%	15%
Office equipments	19.00%	10%
Furniture and Fixtures	9.50%	10%
End use Computers	31.67%	40%
Buildings	19.00%	10%

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S. No	Type of Asset	Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
1	Plant & Machinery	Gross block	12,68,71,546	14,28,71,546	18,31,84,046	29,27,37,296	38,42,32,461
		Additions	1,60,00,000	4,03,12,500	10,95,53,250	9,14,95,165	-
		Depreciation	1,42,60,507	1,74,28,086	2,55,11,346	3,61,00,943	4,08,74,857
		Accumulated Depreci	1,42,60,507	3,16,88,593	5,71,99,939	9,33,00,883	13,41,75,740
		Disposals	-	-	-	-	-
		Net Block	11,26,11,039	11,11,82,953	12,59,84,107	19,94,36,413	25,00,56,721
2	Jeeps & Vehicles	Opening Block	9,06,904	39,06,904	39,06,904	39,06,904	57,70,349
		Additions	30,00,000	-	-	18,63,445	20,03,204
		Depreciation	2,70,777	4,39,527	4,39,527	5,44,345	7,61,845
		Accumulated Depreci	2,70,777	7,10,303	11,49,830	16,94,176	24,56,020
		Closing Block	36,36,127	31,96,601	27,57,074	40,76,174	53,17,533
		3	Furniture & Fixtures	Opening Block	1,98,939	21,98,939	21,98,939
Additions	20,00,000			-	-	-	-
Depreciation	1,07,905			1,97,905	1,97,905	1,97,905	1,97,905
Accumulated Depreci	1,07,905			3,05,809	5,03,714	7,01,618	8,99,523
Closing Block	20,91,034			18,93,130	16,95,225	14,97,321	12,99,416
4	Office Equipment			Opening Block	2,22,969	2,22,969	52,92,469
		Additions	-	50,69,500	42,43,600	6,21,148	-
		Depreciation	40,134	4,96,389	13,34,568	17,72,396	18,28,299
		Accumulated Depreci	40,134	5,36,524	18,71,092	36,43,488	54,71,787
		Closing Block	1,82,835	47,55,945	34,21,377	58,92,581	46,85,430
		5	Computers	Opening Block	1,02,088	3,42,088	4,71,088
Additions	2,40,000			1,29,000	69,338	2,98,151	1,60,256
Depreciation	66,626			1,21,976	1,51,727	2,06,850	1,72,985
Accumulated Depreci	66,626			1,88,603	3,40,330	5,47,180	7,20,165
Closing Block	2,75,462			2,82,485	2,00,096	2,91,397	2,78,668
6	Buildings			Opening Block	-	2,75,00,000	2,75,00,000
		Additions	2,75,00,000	-	-	-	-
		Depreciation	24,75,000	49,50,000	49,50,000	49,50,000	49,50,000
		Accumulated Depreci	24,75,000	74,25,000	1,23,75,000	1,73,25,000	2,22,75,000
		Closing Block	2,50,25,000	2,00,75,000	1,51,25,000	1,01,75,000	52,25,000
		Total	Opening Block	12,83,02,446	17,70,42,446	22,25,53,446	33,64,19,634
Additions	4,87,40,000			4,55,11,000	11,38,66,188	9,42,77,910	21,63,460
Depreciation	1,72,20,949			2,36,33,883	3,25,85,073	4,37,72,439	4,87,85,890
Accumulated Depreci	1,72,20,949			4,08,54,832	7,34,39,905	11,72,12,344	16,59,98,235
Disposals	-			-	-	-	-
Closing Block	14,38,21,497			14,13,86,114	14,91,82,878	22,13,68,886	26,68,62,769

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Income tax depreciation

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S. No	Type of Asset	Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
1	Plant & Machinery	Gross block	12,68,71,546	12,14,40,814	13,74,90,317	20,99,87,032	25,62,59,867
		Additions	1,60,00,000	4,03,12,500	10,95,53,250	9,14,95,165	-
		Depreciation	2,14,30,732	2,42,62,997	3,70,56,535	4,52,22,330	3,84,38,980
		WDV	12,14,40,814	13,74,90,317	20,99,87,032	25,62,59,867	21,78,20,887
2	Jeeps & Vehicles	Opening Block	9,06,904	33,20,868	28,22,738	23,99,327	36,23,357
		Additions	30,00,000	-	-	18,63,445	20,03,204
		Depreciation	5,86,036	4,98,130	4,23,411	6,39,416	8,43,984
		Closing Block	33,20,868	28,22,738	23,99,327	36,23,357	47,82,576
3	Furniture & Fixtures	Opening Block	1,98,939	19,79,045	17,81,141	16,03,027	14,42,724
		Additions	20,00,000	-	-	-	-
		Depreciation	2,19,894	1,97,905	1,78,114	1,60,303	1,44,272
		Closing Block	19,79,045	17,81,141	16,03,027	14,42,724	12,98,451
4	Office Equipment	Opening Block	2,22,969	2,00,672	50,69,500	83,81,790	81,02,645
		Additions	-	50,69,500	42,43,600	6,21,148	-
		Depreciation	22,297	2,00,672	9,31,310	9,00,294	8,10,264
		Closing Block	2,00,672	50,69,500	83,81,790	81,02,645	72,92,380
5	Computers	Opening Block	1,02,088	2,05,253	2,00,552	1,61,934	2,98,151
		Additions	2,40,000	1,29,000	69,338	2,98,151	1,60,256
		Depreciation	1,36,835	1,33,701	1,07,956	1,61,934	1,83,363
		Closing Block	2,05,253	2,00,552	1,61,934	2,98,151	2,75,045
6	Buildings	Opening Block	-	2,47,50,000	2,22,75,000	2,00,47,500	1,80,42,750
		Additions	2,75,00,000	-	-	-	-
		Depreciation	27,50,000	24,75,000	22,27,500	20,04,750	18,04,275
		Closing Block	2,47,50,000	2,22,75,000	2,00,47,500	1,80,42,750	1,62,38,475
Total		Opening Block	12,83,02,446	15,18,96,653	16,96,39,247	24,25,80,609	28,77,69,494
		Additions	4,87,40,000	4,55,11,000	11,38,66,188	9,42,77,910	21,63,460
		Depreciation	2,51,45,794	2,77,68,405	4,09,24,825	4,90,89,025	4,22,25,139
		Closing Block	15,18,96,653	16,96,39,247	24,25,80,609	28,77,69,494	24,77,07,815

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Tax Calculation

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Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Profit Before tax	2,35,51,306	3,23,11,046	4,06,13,514	4,97,84,468	6,00,69,528
Book Depreciation	1,72,20,949	2,36,33,883	3,25,85,073	4,37,72,439	4,87,85,890
IT Depreciation	2,51,45,794	2,77,68,405	4,09,24,825	4,90,89,025	4,22,25,139
Adjusted Profit	1,56,26,462	2,81,76,523	3,22,73,761	4,44,67,882	6,66,30,280
Accumulated Losses	-	-	-	-	-
Taxable income	1,56,26,462	2,81,76,523	3,22,73,761	4,44,67,882	6,66,30,280
Tax as per IT ACT	39,32,868	70,91,467	81,22,660	1,11,91,676	1,67,69,509
MAT	48,49,685	66,53,491	83,63,135	1,02,51,618	1,23,69,517
Tax Payable	48,49,685	70,91,467	83,63,135	1,11,91,676	1,67,69,509
MAT Carried Forward	-	9,16,817	-	2,40,475	-
MAT Paid over IT	9,16,817	-	2,40,475	-	-
MAT Set off Available	-	9,16,817	-	2,40,475	-
Net Tax Paid	48,49,685	61,74,650	83,63,135	1,09,51,202	1,67,69,509
Tax on PBT	59,27,393	81,32,044	1,02,21,609	1,25,29,755	1,51,18,299
Deferred Tax Liability-Passed thru P&L	10,77,708	19,57,394	18,58,474	15,78,553	(16,51,210)

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BHARAT STAR SERVICES PRIVATE LIMITED

Tariff Proposal



Airports Economic Regulatory Authority of India

**Determination of Tariff for Into Plane Services
At Chhatrapati Shivaji Maharaj International
Airport, Mumbai**

**For Third Control Period: 01st April 2021 to 24th
January 2025**

भारतीय विमानपत्तन आर्थिक विनिमायक प्राधिकरण
सफदरजंग एयरपोर्ट, नई दिल्ली-110003

प्राप्त

डायरी न० 15957
तारीख 11/02/2021

Form A: (ref: Section A1.1 of Appendix 1)

BEFORE THE AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA

AT NEW DELHI

SUBMISSION OF MULTI YEAR TARIFF PROPOSAL FOR AND ON BEHALF OF:

M/S Bharat Stars Services Private Limited

I, Prashanth M Kamath, aged 57, resident of Bharat Petroleum Housing Complex, Sector-56, Noida-201301, acting in my official capacity as Chief Executive Officer in M/s Bharat Stars Services Private Limited having its registered office at Aviation Fueling Station, Shahbad Mohammadpur, New Delhi-110061 do hereby state and affirm as under that:

1. That I am duly authorized to act for and on behalf of M/s Bharat Stars Services Private Limited in the matter of making this submission before the Airports Economic Regulatory Authority of India, New Delhi ('the Authority');
2. I am competent to make this submission before the Authority;
3. I am making this submission in my official capacity and the facts stated herein are based on official records ;
4. The contents of this submission related to CSI Airport, Mumbai which include inter alia (i) Business Plan; (ii) Information relating to the Regulatory Building Blocks; (iii) Competition Assessment; (iv) Historical and Forecasted Volumes; and (v) Historical Revenues, are correct and true to my knowledge and belief and nothing material has been concealed there from.


Prashanth M Kamath
(Chief Executive Officer)



Place : New Delhi
Date : 10/02/2021

Form B: (ref: Section A1.8 of Appendix 1)

BEFORE THE AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA

AT NEW DELHI

SUBMISSION OF PROPOSAL FOR DETERMINATION OF ANNUAL TARIFF FOR AND ON BEHALF OF:

M/S Bharat Stars Services Private Limited

I, Prashanth M Kamath, aged 57, resident of Bharat Petroleum Housing Complex, Sector-56, Noida-201301, acting in my official capacity as Chief Executive Officer in M/s Bharat Stars Services Private Limited having its registered office at Aviation Fueling Station, Shahbad Mohammadpur, New Delhi-110061 do hereby state and affirm as under that:

1. That I am duly authorized to act for and on behalf of M/s Bharat Stars Services Private Limited in the matter of making this submission before the Airports Economic Regulatory Authority of India, New Delhi ('the Authority');
2. I am competent to make this submission before the Authority;
3. I am making this submission in my official capacity and the facts stated herein are based on official records ;
4. The contents of the Annual Tariff Proposal submission related to CSI Airport, Mumbai which include inter alia

~~(i) Estimated Maximum Allowed Yield per Unit and the proposed detailed break-up of Tariff(s) (in context to Estimated Maximum Allowed Yield per Unit where determined by the Authority) where the Authority has specified a price cap approach for the duration of the Control Period, pursuant to Clause 3.2;~~

OR

Proposed detailed break-up of Tariff(s) based on Clause 11.2 where the Authority has specified a light touch approach for the duration of the Control Period, pursuant to Clause 3.2 (strikeout whichever is not applicable); and

(ii) Justifications, are correct and true to my knowledge and belief and nothing material has been concealed there from.


Prashanth M Kamath
(Chief Executive Officer)



Place : New Delhi
Date : 10/02/2021

Form C: (ref: Section A1.9 of Appendix 1)

BEFORE THE AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA

AT NEW DELHI

SUBMISSION OF ANNUAL COMPLIANCE STATEMENT FOR AND ON BEHALF OF:

M/S Bharat Stars Services Private Limited

I, Prashanth M Kamath, aged 57, resident of Bharat Petroleum Housing Complex, Sector-56, Noida-201301, acting in my official capacity as Chief Executive Officer in M/s Bharat Stars Services Private Limited having its registered office at Aviation Fueling Station, Shahbad Mohammadpur, New Delhi-110061, do hereby state and affirm as under that:

1. That I am duly authorized to act for and on behalf of M/s Bharat Stars Services Private Limited in the matter of making this submission before the Airports Economic Regulatory Authority of India, New Delhi ('the Authority');
2. I am competent to make this submission before the Authority;
3. I am making this submission in my official capacity and the facts stated herein are based on official records ;
4. The contents of the Annual Compliance Statement submission for CSI Airport, Mumbai are correct and true to my knowledge and belief and nothing material has been concealed there from.


Prashanth M Kamath
(Chief Executive Officer)

Place : New Delhi
Date : 10/02/2021



NAME
 Business Plan
 Form F1 - Historical and Proposed Aggregate Revenue Requirement

SI No	Aggregate Revenue Requirement		FY 2019-20	FY 2020-21 (Proj)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
1	Aggregate Revenue Requirement	INR	14,86,23,600	6,62,30,000	14,25,47,678	17,11,66,898	20,77,93,263	25,12,99,838	28,13,42,898



NAME
Business Plan
Form 1(b) - Competition Assessment

Sl No	Details of Competitive Facilities
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NAME
Business Plan
Form 2 - Projected Balance Sheet

			FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Sf No	Particulars						
1	SOURCES OF FUNDS						
A	Share Holders Funds						
i	Share Capital	INR	15,00,00,000	15,00,00,000	20,00,00,000	20,00,00,000	20,00,00,000
ii	Share Premium	INR					
iii	Reserves and Surplus	INR	1,76,23,913	4,18,02,915	7,21,94,820	10,94,49,533	15,44,00,762
B	Loan Funds - Long Term	INR					
i	Secured Loans	INR	-	-	-	-	-
C	Loan Funds - Short Term	INR					
i	Secured Loans	INR	-	-	-	-	-
D	Current liabilities	INR	51,45,607	60,51,020	70,11,257	80,89,111	90,84,749
E	Deferred Tax Liability	INR	10,77,708	30,35,101	48,93,576	64,72,129	48,20,919
	Total Source of Funds	INR	17,38,47,228	20,08,89,036	28,40,99,652	32,40,10,772	36,83,06,430
2	APPLICATION OF FUNDS	INR					
A	Fixed Assets	INR					
i	Gross Block	INR	17,70,42,446	22,25,53,446	33,64,19,634	43,06,97,543	43,28,61,003
ii	Accumulated Depreciation	INR	1,72,20,949	4,08,54,832	7,34,39,905	11,72,12,344	16,59,98,235
c	Net Block	INR	15,98,21,497	18,16,98,614	26,29,79,728	31,34,85,199	26,68,62,769
B	Current Assets	INR					
i	Cash and Bank Balances	INR	1,03,85,603	1,47,16,075	1,57,30,095	40,82,916	9,41,15,492
ii	Other Current Assets	INR	36,40,128	44,74,347	53,89,829	64,42,658	73,28,169
	Total Current Assets	INR	1,40,25,731	1,91,90,422	2,11,19,924	1,05,25,573	10,14,43,661
	Net Current Assets	INR	88,80,124	1,31,39,402	1,41,08,667	24,36,462	9,23,58,912
	Total Application of Funds	INR	17,38,47,228	20,08,89,036	28,40,99,652	32,40,10,772	36,83,06,430



NAME
Business Plan
Form F3 - Projected Profit and Loss Account

			FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Sl No	Particulars						
1	REVENUES						
	Revenue from Regulated Services	INR	14,07,24,660	17,29,74,955	20,83,66,781	24,90,68,366	28,33,01,570
	Total Revenue	INR	14,07,24,660	17,29,74,955	20,83,66,781	24,90,68,366	28,33,01,570
2	EXPENSES	INR					
	Payroll costs	INR	5,83,50,000	6,73,12,000	7,76,19,920	8,94,69,492	9,96,22,388
	Repair and Maintenance Costs	INR	1,51,92,328	1,96,16,714	2,33,86,683	2,73,01,135	3,16,69,222
	Administration and General costs	INR	1,12,54,298	1,23,39,286	1,35,37,701	1,48,62,658	1,63,28,969
	Concession Fees	INR	84,43,480	1,03,78,497	1,25,02,007	1,49,44,102	1,69,98,094
	Other Expenses	INR	67,12,300	73,83,530	81,21,883	89,34,071	98,27,478
	Total Expenses	INR	9,99,52,405	11,70,30,027	13,51,68,194	15,55,11,459	17,44,46,151
3	EBITDA	INR	4,07,72,255	5,59,44,928	7,31,98,587	9,35,56,907	10,88,55,419
	Depreciation and amortization expenses	INR	1,72,20,949	2,36,33,883	3,25,85,073	4,37,72,439	4,87,85,890
4	EBIT	INR	2,35,51,306	3,23,11,046	4,06,13,514	4,97,84,468	6,00,69,528
	Interest	INR	-	-	-	-	-
5	Profit Before Tax	INR	2,35,51,306	3,23,11,046	4,06,13,514	4,97,84,468	6,00,69,528
	Current Tax	INR	48,49,685	61,74,650	83,63,135	1,09,51,202	1,67,69,509
	Deferred Tax	INR	10,77,708	19,57,394	18,58,474	15,78,553	-16,51,210
6	Net Profit	INR	1,76,23,913	2,41,79,002	3,03,91,905	3,72,54,713	4,49,51,230
7	Balance Carried to Balance Sheet	INR	1,76,23,913	2,41,79,002	3,03,91,905	3,72,54,713	4,49,51,230



NAME
Business Plan
Form F4 - Projected Cash Flow Statement

			FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Sl No	Particulars						
1	Cash Inflows						
	PAT	INR	1,76,23,913	2,41,79,002	3,03,91,905	3,72,54,713	4,49,51,230
	Depreciation	INR	1,72,20,949	2,36,33,883	3,25,85,073	4,37,72,439	4,87,85,890
	Deferred Tax	INR	10,77,708	19,57,394	18,58,474	15,78,553	-16,51,210
	Equity Infusion	INR	15,00,00,000	-	5,00,00,000	-	-
	Debt Infusion	INR	-	-	-	-	-
	WC borrowings	INR	-	-	-	-	-
	TOTAL	INR	18,59,22,570	4,97,70,278	11,48,35,452	8,26,05,705	9,20,85,910
2	Cash Outflow	INR					
	Capex net of margin money	INR	17,70,42,446	4,55,11,000	11,38,66,188	9,42,77,910	21,63,460
	Increase in NWC	INR	-15,05,478	-71,194	-44,756	-25,025	-1,10,126
	Principal debt repayment	INR	-	-	-	-	-
	Total	INR	17,55,36,968	4,54,39,806	11,38,21,432	9,42,52,885	20,53,334
3	Net change in cash and cash equivalents	INR	1,03,85,603	43,30,472	10,14,020	-1,16,47,179	9,00,32,577
4	Cash and Cash Equivalents at the beginning of the period	INR	-	1,03,85,603	1,47,16,075	1,57,30,095	40,82,916
5	Cash and Cash Equivalents at the end of the period	INR	1,03,85,603	1,47,16,075	1,57,30,095	40,82,916	9,41,15,492



NAME
 Business Plan
 Form F5 - Cost of Equity and Post Tax FRoR Forecast

S. No.	Particulars		FY 2021-22			FY 2022-23			FY 2023-24			FY 2024-25			FY 2025-26		
			Low	High	Point Estimate	Low	High	Point Estimate	Low	High	Point Estimate	Low	High	Point Estimate	Low	High	Point Estimate
1	Gearing	%			0.00%			0.00%			0.00%			0.00%			0.00%
2	Pre-tax cost of debt	%			0.00%			0.00%			0.00%			0.00%			0.00%
3	Post -tax cost of Equity	%	12.83%	15.68%	14.25%	12.83%	15.68%	14.25%	12.83%	15.68%	14.25%	12.83%	15.68%	14.25%	12.83%	15.68%	14.25%
4	Weighted Average Gearing	%			0.00%			0.00%			0.00%			0.00%			0.00%
5	Weighted Average Cost of Debt	%			0.00%			0.00%			0.00%			0.00%			0.00%
	Post - Tax FRoR	%			14.25%			14.25%			14.25%			14.25%			14.25%



NAME
 Business Plan
 Form F6(a) - Loan Master

SI No	Particulars		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
	Loan Funds - Long Term						
	Repayments during the year	INR_Lacs					
	Interest payments during the year	INR_Lacs					
	Outstanding at the end of the year	INR_Lacs					
	Loan Funds - Short Term						
	Repayments during the year	INR_Lacs					
	Interest payments during the year	INR_Lacs					
	Outstanding at the end of the year	INR_Lacs					

For every loan (actual/secured/unsecured) the following information should also be provided / indicated

1	Particulars						
2	Source						
3	Type of Loan (PS/ WC)						
4	If PS, then indicate the project/ apportionment to a project						
5	Total Loan Amount Sanctioned	INR_Lacs					
6	Loan Tenure						
7	Interest Type(Fixed /Floating)						
8	If Fixed interest, rate of interest %						
9	Base Rate, if floating Interest						
10	Margin, if Floating interest						
11	Are there any Caps/Floor?						
12	If above is yes, specify caps floor						
13	Moratorium Period						
14	Moratorium effective from						
15	Repayment period						
16	Repayment start Date						
17	Repayment frequency						
18	Arrangement Fees	INR_Lacs					
19	Outstanding Loan	INR_Lacs					
20	Other Terms						



NAME
 Business Plan
 Form F6(b) - Summary Statement of Interest and Finance Charges

SI No	Particulars		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
A 1	Interest charges on Government Loans, Bonds And Advances						
	Government Loans	INR_Lacs					
	Bonds	INR_Lacs					
	Foreign Currency Loans / Credits	INR_Lacs					
	Debentures	INR_Lacs					
	Total	INR_Lacs					
A 2	Interest on Long Term Loans/Credits from the FIs/banks/organizations approved by the Government						
	Long Term Funds	INR_Lacs					
	Short Term Funds	INR_Lacs					
	Total	INR_Lacs					
	Total (A1 + A2)	INR_Lacs					
B	Cost of raising finance & Bank Charges on project loans*	INR_Lacs					
C	Grand Total Of Interest & Finance Charges A +B	INR_Lacs					
D	Less: Interest & Finance Charges Capitalized	INR_Lacs					
E	Net Total of Interest and Finance Charges on Project related Loans	INR_Lacs					
F	Interest on Working Capital Loans	INR_Lacs					
G	Other Interest charges (Provide head-wise details)	INR_Lacs					
H	Total Interest and finance charges chargeable to P & L account (E+F+G)	INR_Lacs					



NAME
 Business Plan
 Form F6(c) - Contributions, Grants and Subsidies Master

			FY 2021-22			FY 2022-23			FY 2023-24			FY 2024-25			FY 2025-26		
S. No.	Particulars		OB	Add.	CB	OB	Add.	CB	OB	Add.	CB	OB	Add.	CB	OB	Add.	CB
1	Contributions																
	Not Applicable	INR_Lacs															
		INR_Lacs															
2	Grants																
	Not Applicable	INR_Lacs															
		INR_Lacs															
3	Subsidies																
	Not Applicable	INR_Lacs															
		INR_Lacs															

Legend	
OB	Opening Balance for the year
Add.	Additions during the year
CB	Closing Balance for the year



NAME
Business Plan
Airport - Form F7 - Format for identifying Initial Regulatory Asset Base

Sl No	Asset Name	Asset Type	Description of the Asset	Commissioning Date	Useful Life years	Original Cost of Asset (INR Lacs)	Depreciation Rate	Accumulated Depreciation as on 31-Mar-19 (INR Lacs)



NAME
 Business Plan
 Form F8(a) - Format for providing asset-wise information of stakeholder's contributions

S. No.	Contributions	Asset Name	Extent of User Contribution approved for the project	Year of approval	Tenure for User Contribution Collection	Actual accumulated collection till beginning of previous year	Accumulated collection till the beginning of first Tariff year	Tariff collection proposed in Tariff Year 1	Tariff collection proposed in Tariff Year 2	Tariff collection proposed in Tariff Year 3	Tariff collection proposed in Tariff Year 4	Tariff collection proposed in Tariff Year 5	Tariff collection proposed in Tariff Year 6
1	Grants												
2	Development Fee												



NAME
Business Plan
Form F8(b) - Format for providing proposed exclusions from RAB

S. No.	Asset Name	Value (In Lacs)	Accumulated Depreciation (INR Lacs)	Justification for exclusion	Any land associated with asset	If yes, details of the land
1	Land					
2	Buildings and Civil Works					
3	Electrical Installations, AC, Office Equipment					
4	Computer and Accessories					
5	Furniture & Fittings					



NAME							
Business Plan							
Form F9 - Formats for Forecast and Actual Roll - forwarded RAB							
SI No	Particulars		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
A	Opening RAB	INR	12,83,02,446	15,98,21,497	18,16,98,614	26,29,79,728	31,34,85,199
	Buildings & Civil Works	INR	-	2,50,25,000	2,00,75,000	1,51,25,000	1,01,75,000
	Plant & Machinery	INR	12,68,71,546	12,86,11,039	15,14,95,453	23,55,37,357	29,09,31,578
	Furniture & Fixtures	INR	1,98,939	20,91,034	18,93,130	16,95,225	14,97,321
	Office Equipment	INR	2,22,969	1,82,835	47,55,945	76,64,977	65,13,729
	Motor Vehicles	INR	9,06,904	36,36,127	31,96,601	27,57,074	40,76,174
	Computers	INR	1,02,088	2,75,462	2,82,485	2,00,096	2,91,397
	Electrical Installation	INR	-	-	-	-	-
	Softwares	INR	-	-	-	-	-
B	Additions- WIP Capitalization	INR	4,87,40,000	4,55,11,000	11,38,66,188	9,42,77,910	21,63,460
	Buildings & Civil Works	INR	2,75,00,000	-	-	-	-
	Plant & Machinery	INR	1,60,00,000	4,03,12,500	10,95,53,250	9,14,95,165	-
	Furniture & Fixtures	INR	20,00,000	-	-	-	-
	Office Equipment	INR	-	50,69,500	42,43,600	6,21,148	-
	Motor Vehicles	INR	30,00,000	-	-	18,63,445	20,03,204
	Computers	INR	2,40,000	1,29,000	69,338	2,98,151	1,60,256
	Electrical Installation	INR	-	-	-	-	-
	Softwares	INR	-	-	-	-	-
C	Disposals / Transfers	INR	-	-	-	-	-
	Buildings & Civil Works	INR	-	-	-	-	-
	Plant & Machinery	INR	-	-	-	-	-
	Furniture & Fixtures	INR	-	-	-	-	-
	Office Equipment	INR	-	-	-	-	-
	Motor Vehicles	INR	-	-	-	-	-
	Computers	INR	-	-	-	-	-
	Electrical Installation	INR	-	-	-	-	-
	Softwares	INR	-	-	-	-	-
D	Depreciation Charges	INR	1,72,20,949	2,36,33,883	3,25,85,073	4,37,72,439	4,87,85,890
	Buildings & Civil Works	INR	24,75,000	49,50,000	49,50,000	49,50,000	49,50,000
	Plant & Machinery	INR	1,42,60,507	1,74,28,086	2,55,11,346	3,61,00,943	4,08,74,857
	Furniture & Fixtures	INR	1,07,905	1,97,905	1,97,905	1,97,905	1,97,905
	Office Equipment	INR	40,134	4,96,389	13,34,568	17,72,396	18,28,299
	Motor Vehicles	INR	2,70,777	4,39,527	4,39,527	5,44,345	7,61,845
	Computers	INR	66,626	1,21,976	1,51,727	2,06,850	1,72,985
	Electrical Installation	INR	-	-	-	-	-
	Softwares	INR	-	-	-	-	-
	Closing RAB (A+B-C-D)	INR	15,98,21,497	18,16,98,614	26,29,79,728	31,34,85,199	26,68,62,769
	Buildings & Civil Works	INR	2,50,25,000	2,00,75,000	1,51,25,000	1,01,75,000	52,25,000
	Plant & Machinery	INR	12,86,11,039	15,14,95,453	23,55,37,357	29,09,31,578	25,00,56,721
	Furniture & Fixtures	INR	20,91,034	18,93,130	16,95,225	14,97,321	12,99,416
	Office Equipment	INR	1,82,835	47,55,945	76,64,977	65,13,729	46,85,430
	Motor Vehicles	INR	36,36,127	31,96,601	27,57,074	40,76,174	53,17,533
	Computers	INR	2,75,462	2,82,485	2,00,096	2,91,397	2,78,668
	Electrical Installation	INR	-	-	-	-	-
	Softwares	INR	-	-	-	-	-
	Opening RAB	INR Lacs	12,83,02,446	15,98,21,497	18,16,98,614	26,29,79,728	31,34,85,199
	Closing RAB	INR Lacs	15,98,21,497	18,16,98,614	26,29,79,728	31,34,85,199	26,68,62,769
	Average RAB	INR Lacs	14,40,61,971	17,07,60,055	22,23,39,171	28,82,32,464	29,01,73,984



NAME
 Business Plan
 Form F10(a) - Capital Projects Completed before current Review for Roll forward of RAB

SI No	Project Name	Project Type	Comm. Date		Tariff Year 1				Tariff Year 2				Tariff Year 3				Tariff Year 4				Tariff Year 5				
					CAPEX	Com	C date	WIP	CAPEX	Com	C date	WIP	CAPEX	Com	C date	WIP	CAPEX	Com	C date	WIP	CAPEX	Com	C date	WIP	
1	Projected Capital Expenditure																								
				INR_Lacs																					
				INR_Lacs																					
	Not applicable			INR_Lacs																					
				INR_Lacs																					
				INR_Lacs																					
				INR_Lacs																					
2	Actual Capital Expenditure																								
				INR_Lacs																					
	Not applicable			INR_Lacs																					



NAME																						
Business Plan																						
Form F10(c) - Year wise Capital Expenditure Financing Plan for next 10 years																						
		FY 2021-22				FY 2022-23				FY 2023-24				FY 2024-25				FY 2025-26				
	Total Capex Planned	IA	EI	UC	TD	IA	EI	UC	TD	IA	EI	UC	TD	IA	EI	UC	TD	IA	EI	UC	TD	
	30,45,58,557	4,87,40,000				4,55,11,000				6,38,66,188	5,00,00,000			9,42,77,910				21,63,460				

Legends:

IA	Internal Accrual
EI	Equity Infused
UC	User Contribution
TD	Total Debt



NAME
 Business Plan
 Form F10(d) - Summary Statement of Expenses Capitalized

SI No	Particulars		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
A	Interest and Finance Charges Capitalized	INR_Lacs					
B	Cost of Raising Finance & Bank Charges	INR_Lacs					
C	Other Expenses Capitalized	INR_Lacs					
	Employee Expenses	INR_Lacs					
	Administrative and General Expenses	INR_Lacs					
	Utilities and outsourcing Expenses	INR_Lacs					
	Any other expenses being capitalized	INR_Lacs					
D	Total Expenses Being Capitalized (A+B+C)	INR_Lacs	-	-	-	-	-



NAME
 Business Plan
 Form F10(e) - Additional Capital Projects Summary

			FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
SI No	Particulars						
A	Opening WIP Assets	INR_Lacs					
	Buildings & Civil Works	INR_Lacs					
	Plant and Equipment	INR_Lacs					
	Total	INR_Lacs					
B	Additions - New WIP	INR_Lacs					
	Buildings & Civil Works	INR_Lacs					
	Plant and Equipment	INR_Lacs					
	Total	INR_Lacs					
C	WIP Capitalization	INR_Lacs					
	Buildings & Civil Works	INR_Lacs					
	Plant and Equipment	INR_Lacs					
	Total	INR_Lacs					
D	Closing WIP Assets	INR_Lacs					
	Buildings & Civil Works	INR_Lacs					
	Plant and Equipment	INR_Lacs					
	Total	INR_Lacs					



NAME
Business Plan
Form F11(a) - Employee Strength

		FY 2020-21 (Proj)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Sl No	Particulars						
A+B	Total Employee Strength	71	83	87	91	95	95
A	Department-wise Full-Time Employees						
	Managing Director and Executive Directors	#					
	General Manager	#	1	1	1	1	1
	DGM	#	1	1	1	1	1
	Airport Operations/Elec/IT	#					
	Operations	#	50	58	62	66	70
	General Shift	#	7	10	10	10	10
	Engineering	#	3	3	3	3	3
	Shift Incharges	#	4	4	4	4	4
	Security	#					
	ARFF	#					
	Manager-HSSE	#	0	1	1	1	1
	Secretarial	#					
	Human Resource	#	1	1	1	1	1
	Finance	#	1	1	1	1	1
	Total	#	68	80	84	88	92
B	Department Part-Time/Contractual Employees		3	3	3	3	3
	Total	#	3	3	3	3	3



NAME
 Business Plan
 Airport - Form F11(b) - Payroll Related Expenditure and Provision

			FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Sl No	Particulars						
A	Salary, wages & bonus	INR	-	-	-	-	-
B	Contribution to provident fund	INR	-	-	-	-	-
C	Provision for Contribution to Employee State Insurance	INR	-	-	-	-	-
D	Gratuity and leave benefits	INR	-	-	-	-	-
E	Staff welfare expenses	INR	-	-	-	-	-
F	New employee expenses	INR	-	-	-	-	-
1	Grand Total	INR	5,83,50,000	6,73,12,000	7,76,19,920	8,94,69,492	9,96,22,388
2	Employee expenses Capitalized	INR	-	-	-	-	-
3	Net Employee Expenses	INR	5,83,50,000	6,73,12,000	7,76,19,920	8,94,69,492	9,96,22,388



NAME
Business Plan
Airport - Form F11(c) - Administrative and General Expenditure

SI No	Particulars		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
A	Administrative Charges	INR	72,53,766	79,38,701	86,97,058	95,37,951	1,04,71,791
	Rent	INR	49,77,155	53,50,442	57,51,725	61,83,105	66,46,837
	Telephone & Communication	INR	3,32,587	3,99,104	4,78,925	5,74,710	6,89,652
	Office Expenses	INR	9,29,460	10,22,406	11,24,647	12,37,112	13,60,823
	Training & Recruitment	INR	10,14,564	11,66,748	13,41,761	15,43,025	17,74,478
B	Legal Charges / Auditor's Fees	INR	-	-	-	-	-
	Auditor's Fees	INR					
C	Consultancy / Advisory Expenses	INR	7,75,638	8,53,201	9,38,521	10,32,374	11,35,611
	Professional Charges	INR	7,75,638	8,53,201	9,38,521	10,32,374	11,35,611
D	Other Charges	INR	32,24,894	35,47,383	39,02,122	42,92,334	47,21,567
	Insurance Costs	INR	11,68,259	12,85,085	14,13,594	15,54,953	17,10,448
	Travelling Exp	INR	8,72,289	9,59,518	10,55,470	11,61,017	12,77,118
	O&M Cost to Service Provider	INR					
	Miscellaneous Expenses	INR	11,84,346	13,02,780	14,33,059	15,76,364	17,34,001
E	Grand Total	INR	1,12,54,298	1,23,39,286	1,35,37,701	1,48,62,658	1,63,28,969
F	Administrative and General expenses Capitalized	INR	-	-	-	-	-
G	Net A&G Expenses (E) - (F)	INR	1,12,54,298	1,23,39,286	1,35,37,701	1,48,62,658	1,63,28,969



NAME
 Business Plan
 Airport - Form F11(d) - Repair and Maintenance Expenditure

			FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Sl No	Particulars						
1	R&M costs for Furniture & Fixtures	INR	-	-	-	-	-
2	R&M costs for Civil Works	INR	-	-	-	-	-
3	R&M costs for other Building	INR	13,04,678	14,32,822	15,73,595	17,28,245	18,98,143
4	R&M costs for Electrical Installation	INR	-	-	-	-	-
5	R&M costs for Plant & Machinery	INR	40,06,555	45,23,512	51,09,084	57,72,588	65,24,628
6	R&M costs for Vehicle	INR	-	-	-	-	-
7	R&M costs for Computer & IT Hardware	INR	-	-	-	-	-
8	R&M costs for Electronics	INR	-	-	-	-	-
9	R&M costs - Special Repairs/ others	INR	-	-	-	-	-
	Total R&M Costs	INR	53,11,232	59,56,334	66,82,680	75,00,833	84,22,771



NAME
 Business Plan
 Airport - Form F11(e) - Utilities and Outsourcing Expenditure

SI No	Particulars		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
A	Utilities Cost	INR	4,73,530	5,20,883	5,72,971	6,30,269	6,93,295
	Power Charges	INR	4,73,530	5,20,883	5,72,971	6,30,269	6,93,295
	Units Consumed	#					
	Effective Unit Rate	INR					
	Power Costs (including water)	INR					
	Water Charges	INR					
	Units Consumed	#					
	Effective Unit Rate	INR per KL					
	Water Costs	INR					
	Fuel generator costs	INR					
B	Department Wise Outsourcing Costs	INR					
	Housekeeping Charges	INR					
	Security Charges	INR					
	Duty Free Management	INR					
1	Grand Total	INR	4,73,530	5,20,883	5,72,971	6,30,269	6,93,295
2	Utilities and Outsourcing Expenses Capitalized	INR	-	-	-	-	-
3	Net Utilities and Outsourcing Expenses (1) - (2)	INR	4,73,530	5,20,883	5,72,971	6,30,269	6,93,295



NAME
 Business Plan
 Airport - Form F11(f) - Other Outflows

Sl No	Particulars		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
1	Cost of Goods Sold	INR	-	-	-	-	-
2	Vehicle Running & Maintenance expenses	INR	58,84,118	65,90,212	73,81,037	82,66,762	92,58,773
3	Consumables	INR	22,07,186	29,35,534	28,98,741	45,31,458	63,07,054
4	Other operational expenses	INR	13,16,262	36,13,750	58,51,254	63,71,814	69,87,328
5	CUTE operating expenses	INR	-	-	-	-	-
	Grand Total	INR	94,07,565	1,31,39,497	1,61,31,033	1,91,70,034	2,25,53,155



NAME
 Business Plan
 Airport - Form F11(g) - Current Assets & Liabilities

			FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
SI No	Particulars						
A	Current Assets, Loans and Advances		1,40,25,731	1,91,90,422	2,11,19,924	1,05,25,573	10,14,43,661
	Sundry Debtors	INR	36,40,128	44,74,347	53,89,829	64,42,658	73,28,169
	Inventories	INR					
	Cash and Bank Balances	INR	1,03,85,603	1,47,16,075	1,57,30,095	40,82,916	9,41,15,492
	Loans and Advances	INR					
	Other Current Assets	INR					
B	Current Liabilities and provisions	INR	51,45,607	60,51,020	70,11,257	80,89,111	90,84,749
i	Current Liabilities	INR					
	Sundry Creditors	INR	51,45,607	60,51,020	70,11,257	80,89,111	90,84,749
	Other Liabilities	INR					
ii	Provisions	INR					
	Total of 'B' (I+II)	INR	-	-	-	-	-
	NET CURRENT ASSETS (=A-B)	INR	88,80,124	1,31,39,402	1,41,08,667	24,36,462	9,23,58,912



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Business Plan
Airport - Form F12(b) - Historical aircraft movements

	Tariff Year		Domestic landing	International landing



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 Business Plan
 Airport - Form F12(d) - Projected Fuel throughput in kilolitres

Tariff Year	Domestic Flights	International Flights	Total	Forecase error correction band
FY 2021-22			2,75,238	
FY 2022-23			3,30,000	
FY 2023-24			3,87,750	
FY 2024-25			4,52,100	
FY 2025-26			5,01,600	



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Airport - Form F13(a) - Historical and projected tariff and revenues from regulated services																
			FY 2019-20		FY 2020-21 (Proj)		FY 2021-22		FY 2022-23		FY 2023-24		FY 2024-25		FY 2025-26	
Sl No	Particulars		Per unit tariff	Revenues in Lacs	Per unit tariff	Revenues in Lacs	Per unit tariff	Revenues in Lacs	Per unit tariff	Revenues in Lacs	Per unit tariff	Revenues in Lacs	Per unit tariff	Revenues in Lacs	Per unit tariff	Revenues in Lacs
A	Revenues from regulated services	INR	279.00	14,70,71,897	292.95	6,62,30,000	511.28	14,07,24,660	524.17	17,29,74,955	537.37	20,83,66,781	550.91	24,90,68,366	564.80	28,33,01,570



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 Airport - Form F13(b) - Historical and projected revenues from services other than regulated services

Sl No	Particulars		FY 2019-20	FY 2020-21 (Proj)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
A	Revenues from services other than regulated services	INR	15,51,703.00	-	-	-	-	-	-
B	Other Revenues	INR	-	-	-	-	-	-	-



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Airport - Form F14(a) - Annual Tariff Proposal for tariff year t (EMAY)

			FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Sl No	Particulars						
1	Yield per unit	INR	353.07	353.07	353.07	353.07	353.07
2	Error correction term						
3	Estimated Maximum allowed yield						



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 Airport - Form F14(b) - Annual Tariff Proposal for tariff years 2021-22 to 2025-26

Sl No	Particulars		Conditions of Tariff	Applicable discount/surcharge	Estimated units (INR KL) Domestic + International	Estimated revenues (INR Crores)
1	Charges for ITP Services		Rate per KL		19,46,687.95	105.44



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Airport - Form F15 - Annual Compliance Statement

			Tariff Year 1	Tariff Year 2
SI No	Particulars			
1	Yield Per Unit	INR		
	Actual WPI during the year			
2	Actual Maximum Allowed Yield per Unit			
	Security Operating Cost Correction Term			
	Other Mandated Operating Cost Correction Term			
	Statutory Cost Operating Correction Term			
	Forecast Error Correction Term			
	Recovery Error Correction Term			
3	Actual Yield Per Unit			
	Revenues subject to yield cap			
	Volumes			
4	Over recovery of allowed yield - Error Correction			



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Business Plan
Airport - Form F16 - Performance report for the Tariff Year

Sl No	Particulars		FY 2017-18	FY 2017-18	FY 2018-19	FY 2018-19	FY 2019-20	FY 2019-20
			Actual	Forecasted	Actual	Forecasted	Actual	Forecasted
1	Total Revenue from Regulated Services (1)	INR_Lacs	1,167.23	1,920.28	1,486.96	1,973.15	1,470.72	2,005.23
2	Total Revenue from services other than Regulated Services (2)	INR_Lacs	0.14	-	7.63	-	15.52	-
3	Operating Expenditure (3)	INR_Lacs	885.67	1,118.77	998.17	1,148.59	823.81	1,221.24
4	Depreciation (4)	INR_Lacs	204.32	224.08	371.10	234.66	277.05	234.42
5	Total Expenditure (3) + (4) = (5)	INR_Lacs	1,089.99	1,342.85	1,369.27	1,383.25	1,100.85	1,455.66
6	Regulatory Operating Profit (1) - (2) - (5) = (6)	INR_Lacs	77.38	577.42	125.32	589.90	385.38	549.58
7	Capital Expenditure (7)	INR_Lacs	118.84	604.00	23.40	24.00	5.23	24.00
8	Operating RAB (8)	INR_Lacs	2,230.91	2,074.42	2,145.43	2,368.84	1,793.07	2,220.76
9	Disposal/ Transfers (9)	INR_Lacs	204.32	309.58	375.76	320.16	311.62	244.84
10	Closing RAB (8) + (7) - (9) = (10)	INR_Lacs	2,145.43	2,368.84	1,793.07	2,072.68	1,486.68	1,999.92
11	Average RAB (8) + (10)/2 = (11)	INR_Lacs	2,188.17	2,221.63	1,969.25	2,220.76	1,639.87	2,110.34
12	Return on Average RAB (6) / (11)	%	4%	26%	6%	27%	24%	26%
13	Total Volume (Cargo/ Fuel/ Throughput/ ATM) (12)	KL	5,70,905.00	5,69,052.00	5,87,409.00	5,74,744.00	5,27,729.00	5,80,589.00
14	Actual Yield per Unit (12) / (1)	#	204.45	337.45	253.14	343.31	278.69	345.38



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Airport - Form F17 - Revenues from Regulated Services recovered during the Tariff Year								
Sl No	Particulars	INR_Lacs	FY 2017-18	FY 2017-18	FY 2018-19	FY 2018-19	FY 2019-20	FY 2019-20
			Actual	Forecasted	Actual	Forecasted	Actual	Forecasted
A	Revenues from regulated services	INR_Lacs	1,167.23	1,920.28	1,486.96	1,973.15	1,470.72	2,005.23



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 Airport - Form F18 - Revenues from services other than regulated services recovered during the Tariff Year

Sl No	Particulars		FY 2017-18	FY 2017-18	FY 2018-19	FY 2018-19	FY 2019-20	FY 2019-20
			Actual	Forecasted	Actual	Forecasted	Actual	Forecasted
1	Revenues from services other than regulated services							
	CHQ other Misc. Income	INR_Lacs						
2	Revenues from services other than regulated services not identified in the Multi-Year Tariff Order	INR_Lacs	0.14	-	7.63	-	15.52	-
3	Total Revenues from services other than regulated services	INR_Lacs	0.14	-	7.63	-	15.52	-



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 Airport - Form F19 - Operating Expenditure incurred during the Tariff Year

Sl No	Particulars		FY 2017-18	FY 2017-18	FY 2018-19	FY 2018-19	FY 2019-20	FY 2019-20
			Actual	Forecasted	Actual	Forecasted	Actual	Forecasted
	Operating expenditure heading Payroll Cost	INR_Lacs	466.83	439.25	543.43	457.72	386.00	457.72
	Operating expenditure heading (Other Exp)	INR_Lacs	412.26	679.52	454.74	690.88	437.80	763.52
	Operating expenditure heading #3	INR_Lacs	-	-	-	-	-	-
	Operating expenditure not identified	INR_Lacs	-	-	-	-	-	-
	Total Operating Expenditure	INR_Lacs	879.08	1,118.77	998.17	1,148.59	823.81	1,221.24

