

Consultation Paper No. 42 /2017-18



Airports Economic Regulatory Authority of India

TO CONSIDER THE MULTI YEAR TARIFF PROPOSAL FOR THE 2nd CONTROL PERIOD (01.04.2016 TO 31.03.2021) AND ANNUAL TARIFF PROPOSAL) OF M/S CELEBI NAS AIRPORT SERVICES INDIA PVT. LTD. (M/S CELEBI NAS) FOR PROVIDING GROUND HANDLING SERVICES AT CHATRAPATI SHIVAJI INTERNATIONAL AIRPORT (CSIA), MUMBAI.

New Delhi: 24th January, 2018

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

M/s Celebi NAS Airport Services India Pvt. Ltd. (M/s Celebi NAS) submitted their Multi Year tariff proposal for 2nd control period (01.04.2016-31.03.2021), vide letter dated 07.04.2016 and subsequent submissions were made on 30.05.2016. Signed ACS duly certified by the Chartered Accountant was submitted on 12.12.2017, for determination of ground handling tariff at Chatrapati Shivaji International Airport, Mumbai. Following are the salient features of the proposal:

1	Name of the ISP	M/s Celebi NAS Airport Services India Pvt. Ltd.(M/s Celebi NAS)
2	Service	Ground Handling Service.
3	Airport	Chatrapati Shivaji International Airport, Mumbai
4	(i) Proposal under consideration (ii) Whether Justification for proposed increase in tariffs provided by M/s Celebi NAS.	(i) a) MYTP for the 2 nd control period w.e.f. 01.04.2016 to 31.03.2021 b) ATP for the 2 nd control period. (ii) Yes. M/s Celebi NAS has submitted the following justifications vide letter dated 14 th June 2017 for the increase in tariffs: “We have proposed for increase in price in FY 2016-17 only for cargo Handling @5% and the reason for such increase is due to increase in labour and other related cost” (Annexure-I) Though in 2016-17, M/s Celebi NAS has sought increase only for the cargo handling rates and have not mentioned about ground handling but M/s Celebi NAS via the annual tariff proposal has sought an increase in tariffs in 2018-19 for ground handling rates as well as is evident from the proposed tariff card.
5	Year of Last Revision of rates with % (+/-).	The last tariff revision was in the year 2015-16 vide order no. 38/2015-16 dt. 04.11.2015. The % increase in ground handling tariff in the TY 2015-16 vis a vis TY 2014-15 is in the range of 12%-14.3% and the % increase in cargo handling tariff TY 2015-16 vis a vis TY 2014-15 is 5.4% (Annexure-II)
6	Regulatory Approach in first control period.	Authority Adopted-‘Light Touch Approach’ for the 1 st control period vide order no.16/2011-12 dated 17.10.2011 as the service was “material but competitive” (Annexure-III)
7	(i) Tariff Comparison for M/s Celebi NAS- Existing Rates vs Proposed Rates.	(i) On a comparison of the existing tariff and proposed tariff, the proposed increase in tariffs is in the range of 5% to 141.25%. (Annexure-IV)

	(ii) Comparison of existing tariff-M/s Air India and Celebi NAS	(ii) Apart from M/s Celebi NAS, M/s AIATSL and M/s BWFS are providing similar services at CSIA, Mumbai. On a comparison of the ground handling tariffs with M/s AIATSL, it is observed that the variation in the tariff between M/s Celebi NAS and M/s AIATSL is in the range of 2% to 115%. (Annexure-V)																																																																																																																													
8	(i) Annual Compliance Statement (ACS) with key parameters Revenue, Expenditure, Operating Profit, CAPEX, PBT & PAT, Volume.	<p>Key parameters:</p> <p>(i)</p> <p style="text-align: right;">Rs Crs</p> <table border="1" data-bbox="651 633 1434 1005"> <thead> <tr> <th>Performance Report for the years</th> <th>11-12</th> <th>12-13</th> <th>13-14</th> <th>14-15</th> <th>15-16</th> <th>16-17</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>93.09</td> <td>98.14</td> <td>117.10</td> <td>129.33</td> <td>185.17</td> <td>235.52</td> </tr> <tr> <td>Total Expenditure</td> <td>91.44</td> <td>90.29</td> <td>99.50</td> <td>103.59</td> <td>142.46</td> <td>185.04</td> </tr> <tr> <td>Operating Profit</td> <td>1.65</td> <td>7.85</td> <td>17.60</td> <td>25.74</td> <td>42.71</td> <td>50.48</td> </tr> <tr> <td>Return on Average RAB</td> <td>2%</td> <td>10%</td> <td>27%</td> <td>43%</td> <td>60%</td> <td>33%</td> </tr> <tr> <td>Capital Expenditure</td> <td>16.82</td> <td>0.48</td> <td>2.86</td> <td>10.63</td> <td>40.04</td> <td>160.09</td> </tr> <tr> <td>Aircraft Traffic Movement</td> <td>27,507</td> <td>21,566</td> <td>28,863</td> <td>27,917</td> <td>39,479</td> <td>47,210</td> </tr> </tbody> </table> <p>*RAB: Regulatory Asset Base</p> <p>As per the ACS for 2011-12 to 2016-17:</p> <ol style="list-style-type: none"> Revenue has grown by 153% from Rs 93.09 crs in 2011-12 to Rs235.52 crs in 2016-17. The operating profit has increased 30 folds from Rs 1.65 crs in 2011-12 to Rs 50.48 crs in 2016-17. Return on average RAB has increased by 31 percentage points from 2% in 2011-12 to 33% in 2016-17. Air traffic movement has increased by 72% from 27,507 ATMs to 47,210 ATMs. <p>PBT & PAT: Details of PBT and PAT for 2011-12 to 2016-17 as per audited financial statement of M/s Celebi NAS are as follows:</p> <p style="text-align: right;">Rs. Crs</p> <table border="1" data-bbox="651 1563 1374 2038"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="6">Financial Years</th> </tr> <tr> <th>11-12</th> <th>12-13</th> <th>13-14</th> <th>14-15</th> <th>15-16</th> <th>16-17</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>93.10</td> <td>98.14</td> <td>117.10</td> <td>129.33</td> <td>184.45</td> <td>232.43</td> </tr> <tr> <td>Total Expenses</td> <td>79.07</td> <td>76.59</td> <td>85.54</td> <td>91.99</td> <td>128.91</td> <td>162.49</td> </tr> <tr> <td>EBIDA</td> <td>14.03</td> <td>21.55</td> <td>31.56</td> <td>37.34</td> <td>55.54</td> <td>69.94</td> </tr> <tr> <td>Depreciation</td> <td>11.27</td> <td>13.60</td> <td>13.34</td> <td>11.60</td> <td>12.83</td> <td>21.02</td> </tr> <tr> <td>Interest Income</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>0.72</td> <td>3.09</td> </tr> <tr> <td>Finance Cost</td> <td>9.94</td> <td>7.26</td> <td>3.17</td> <td>0.51</td> <td>2.51</td> <td>8.00</td> </tr> <tr> <td>PBT</td> <td>(7.18)</td> <td>0.69</td> <td>15.05</td> <td>25.23</td> <td>40.20</td> <td>40.92</td> </tr> <tr> <td>Tax Expenses</td> <td>(0.00)</td> <td>-</td> <td>(1.01)</td> <td>8.56</td> <td>14.04</td> <td>15.42</td> </tr> <tr> <td>PAT</td> <td>(7.18)</td> <td>0.69</td> <td>16.06</td> <td>16.67</td> <td>26.16</td> <td>25.50</td> </tr> </tbody> </table>	Performance Report for the years	11-12	12-13	13-14	14-15	15-16	16-17	Total Revenue	93.09	98.14	117.10	129.33	185.17	235.52	Total Expenditure	91.44	90.29	99.50	103.59	142.46	185.04	Operating Profit	1.65	7.85	17.60	25.74	42.71	50.48	Return on Average RAB	2%	10%	27%	43%	60%	33%	Capital Expenditure	16.82	0.48	2.86	10.63	40.04	160.09	Aircraft Traffic Movement	27,507	21,566	28,863	27,917	39,479	47,210	Particulars	Financial Years						11-12	12-13	13-14	14-15	15-16	16-17	Total Revenue	93.10	98.14	117.10	129.33	184.45	232.43	Total Expenses	79.07	76.59	85.54	91.99	128.91	162.49	EBIDA	14.03	21.55	31.56	37.34	55.54	69.94	Depreciation	11.27	13.60	13.34	11.60	12.83	21.02	Interest Income	-	-	-	-	0.72	3.09	Finance Cost	9.94	7.26	3.17	0.51	2.51	8.00	PBT	(7.18)	0.69	15.05	25.23	40.20	40.92	Tax Expenses	(0.00)	-	(1.01)	8.56	14.04	15.42	PAT	(7.18)	0.69	16.06	16.67	26.16	25.50
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	(ii) Comparative ACS for 6 years (2011-12 to 2016-17) (iii) Audited Financial Statement.	<i>Abbreviations: PAT-Profit after tax, PBT-Profit before tax, EBIDA: Earnings before interest depreciation and amortization.</i>	
		(ii) Comparative ACS for the 6 years, 2011-12 to 2016-17 is annexed with CP. (Annexure VI)	(iii) Audited financial Statement is available for 2011-12 to 2016-17. (Annexure VII)
9	Whether copy of User Agreements/Concession Agreement provided	Copy of Concession Agreement and User Agreements have been submitted by M/s Celebi NAS.	
10	Evidence of Stakeholder Consultation done by M/s Celebi NAS with reference to their proposed MYTP-ATP submitted to AERA.	1. List of Stakeholders 2. Meeting Notice 3. Minutes of the meeting with the attendance sheet of the participants. 4. Comments of the Stakeholders 5. Redressal of stakeholder's concerns, if any	Evidence of stakeholder meeting has not been submitted. However, reason has been cited vide letter dt. 14.06.17 "As informed earlier in many occasions and during 1 st control period MYTP filing, and acknowledged by you as well, that we are operating in a competitive environment where price and services hold paramount importance for the customers to appoint us as a service provider. We, on a continuous basis, address any concern and queries being raised by customers/stakeholders and as on today there are no outstanding issues. (Annexure-I)
11	Examination of the proposal as per the "Light Touch" approach parameters provided in the CGF guidelines, 2011.	Parameter	Status
		1. Materiality Index (MI)	Material (22.42%).
		2. Competition	M/s AIATSL and M/s BWFS, Mumbai are providing similar services in CSI Airport.
		3. Reasonableness of user agreements.	M/s Celebi NAS has entered into agreements with the users and copies of the same have been submitted.
12	Remarks :	i) M/s Celebi NAS has submitted the MYTP for the 2 nd control period and ATP for 2 nd control period proposing an increase in the tariffs. The proposed increase in various tariff rates is 5% to 141.25%. ii) M/s Celebi NAS in their ground handling	

		<p>proposal has asked approval for the following cargo tariffs as well:</p> <p>a) Supervision and documentation: Increase sought in 2017-18 is Rs 0.82 per kilo from the existing Rs 0.78 per kilo.</p> <p>b) Carting & Palletization: Increase sought is Rs 4.46 per kilo from the existing Rs4.25 per kilo.</p> <p>iii) M/s Celebi NAS has in the tariff proposal of 2nd control period has asked for approval of bridge mounted equipment services also. This is a new service started in the 2nd control period and commenced the operations on 01.05.2016. (Annexure-IV)</p> <p>iv) As per the projected capital expenditure details submitted, M/s Celebi NAS proposes capital expenditure of Rs.118.48 crores in the 2nd control period.(T2-T5)(Annexure I)</p> <p>v) Projected profitability trend: On a review of the projected data furnished by M/s Celebi NAS it is observed that revenue is expected to grow by 16.85% from Rs 218.95 crs in 2017-18 to Rs 255.85 crs in 2020-21 and expenses are projected to grow by 29.9% from Rs 169.96 crs in 2017-18 to Rs 220.75 crs in 2020-21 due to which the earnings before interest and taxation is projected to reduce by 59% from Rs 26.55 crs in 2017-18 to Rs 10.88 crs in 2020-21.</p> <p>vi) As per the projected volume data for the 2nd control period furnished in Form F12 (c) “Historical & projected aircraft movement”, aircraft movement is projected to increase by 2% from 45,981 ATMs in 2017-18 to 46,901 ATMs in 2020-21.</p>
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2.1 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-

- (i) ‘Materiality’ as per Clause 4;
- (ii) ‘Competition’ as per Clause 5; and
- (iii) Reasonability of User Agreement(s) as per Clause 6.

2.2 The materiality index for service provided for ground handling facility at a major airport A shall be defined as:

$$\text{Materiality Index (MI}_c\text{)} \text{ is= } \frac{\text{Int. Aircraft movement at major airport}}{\text{Total Int. aircraft movement at Major Airports}} \times 100$$

Where the MI_c, as calculated above is 5% or more at a major airport, the service shall be deemed ‘material’.

- 2.3 As per the AERA order no.15/2016-17 dated 10th Feb 2017 on the provisions of NCAP-2016, the airport operator will ensure that there will be three ground handling agencies (GHA) including Air India's subsidiary/JV at all major airports to ensure fair competition.
- 2.4 As per Clause 6 of the guidelines, 2011, the Authority shall consider the existing User Agreement(s) as reasonable provided that:
- (i) *“The Service Provider submits existing User Agreement(s) between the Service Provider and all the User(s) of the Regulated Service(s), clearly Indicating the tariff(s) that are agreed to between the Service Provider and the User(s) of the Regulated Service(s) and*
 - (ii) *The User(s) of the Regulated Service(s) have not raised any reasonable objections or concerns in regard to the existing User Agreement(s) which have not been appropriately addressed”.*
- 2.5 As per Clause 3.2 (ii) of the guidelines, wherever the regulated service provided is 'material but competitive', the Authority shall determine Tariff(s) for service Provider (s) based on a 'light touch approach' for the duration of the control period, according to the provisions of chapter V.
- 2.6 In terms of Clause 7.3 of the Guidelines, the Authority shall upon due consideration of the MYTP and stakeholder consultations thereon and after obtaining such additional information, as it may consider necessary, make a MYTO for the Control Period.
- 2.7 As per Clause 11.2, the ATP is required to be submitted in the manner and form provided in AI.8.1 of Appendix I and should be supported by the following documents:
- 2.7.1 Form B and Form 14(b)
 - 2.7.2 Details of consultation with stakeholders
 - 2.7.3 Evidence of User Agreements clearly indicating the Tariff proposed by the Service Provider.

3 Examination

- 3.1 The ground handling service rendered by M/s Celebi NAS at CSI Airport, Mumbai is an “aeronautical service” in terms of section 2(a) of the Airports Economics Regulatory Authority of India Act, 2008 (Act) whereas under section 13 (1)(a) of the Act, the Authority is required to determine tariff for aeronautical services.
- 3.2 The Materiality Index (MI) for ground handling services at CSI Airport, Mumbai is 22.42% based on the aircraft movement statistics for the FY 2014-15 and hence, is deemed as 'material'.
- 3.3 With respect to competition, M/s Air India and M/s BWFS are providing similar services in CSI Airport. Hence the regulated service is “competitive”. Further on a comparison of the tariff rates of M/s Celebi NAS with M/s Air India, it was observed that variation in the tariff rates of M/s Celebi NAS and M/s Air India is in the range of 2% to 115%.
- 3.4 No Stakeholder Consultation meeting has been conducted by M/s Celebi NAS for the 2nd control period, however, the ISP has submitted the following reason

for, not conducting stakeholder consultation meeting vide letter dt. 14.06.17 “As informed earlier in many occasions and during 1st control period MYTP filing, and acknowledged by you as well, that we are operating in a competitive environment where price and services hold paramount importance for the customers to appoint us as a service provider. We, on a continuous basis, address any concern and queries being raised by customers/stakeholders and as on today there are no outstanding issues.”

- 3.5 M/s Celebi NAS has submitted their license agreement with Mumbai International Airport and user agreements with the Airlines.
- 3.6 **Financial Data:**
Air traffic movement is projected aircraft movement is projected to increase by 2% from 45,981 ATMs in 2017-18 to 46,901 ATMs in 2020-21.
- 3.7 M/s Celebi NAS in their Annual Tariff Proposal have submitted Form-B and Annual Tariff Proposal (Form 14(b)) along with the submission. The proposed increase in tariff is in the range of 5% to 141.25%.
- 3.8 In 2016-17, M/s Celebi NAS earned a RAB of 33% which is a 31 percentage point increase from that in 2011-12.

4 Proposal

The Authority after careful consideration of the MYTP for the 2nd control period and ATP for the 2nd control period makes the following proposal for stakeholder consultation:

- 4.1 Ground Handling Service being provided by M/s Celebi NAS is “Material and competitive”. Therefore the Authority proposes to adopt ‘Light Touch Approach’ for determination of tariffs for the 2nd control period w.e.f. 01.04.2016 to 31.03.2021.
- 4.2 Since the FY 2016-17 is over, allow the continuation of the tariff as on 31.03.2016 in the year 2016-17 (T1).
- 4.3 As only about 2 months are remaining in the FY 2017-18 (T2), allow the continuation of the tariff as on 31.03.2016 in the year 2017-18 (T2) also.
- 4.4 Considering the good profitability performance of M/s Celebi NAS, it is proposed not to allow any increase in the tariff for the FY 2018-19 (T3) and allow the continuation of the tariff as on 31.03.2016 in the year 2018-19 (T3) also.
- 4.5 With respect to bridge mounted tariff equipment services, the tariff proposed is as per **Annexure VIII** for the remaining period of FY 2017-18 (T2) and for FY 2018-19.
- 4.6 In accordance with the provisions of Section 13(4) of the AERA Act, the proposal contained in para 4 above is hereby put forth for stakeholder consultation. To assist the stakeholders in making their submissions in a

meaningful and constructive manner, necessary documents are enclosed as annexures to the consultation paper. For removal of doubts, it is clarified that the contents of this Consultation Paper may not be construed as any Order or Direction of this 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 decision fully documented and explained in terms of the provisions of the Act.

The Authority welcomes written evidence-based feedback, comments and suggestions from stakeholders on the proposal made in para 4 above, latest by **15.02.2018** at the following address:

**Secretary,
Airports Economic Regulatory Authority of India,
AERA Building,
Administrative Complex,
Safdarjung Airport,
New Delhi- 110003.**

Email: puja.jindal@nic.in

Tel: 011-24695042

Fax: 011-24695039

**(S. Machendranathan)
Chairperson**



June 14, 2017

To;
Mr. K. Narsimha,
Airports Economic Regulatory Authority of India
AERA Building, Administrative Complex,
Safdarjung Airprt, New Delhi – 110003.

Sub. : MYTP and ATP for the second control period.
Ref. : Your letter dated 24.05.2017

Dear Sir;

This is with reference to the above subject, giving below the response to the clarification sought vide your letter dated 24.05.2017.

~~Query No (1):~~ Copies of the Concession Agreement with the Airport Operator are enclosed with the letter. Please note that this is a confidential document and should not be put under public domain.

~~Query No. (2):~~ Copies of the valid user agreements are enclosed with the letter. We would request you not to make this individual user agreement as a public document because the information content in it is very sensitive to our business and competitiveness.

Query No. (3): As of today, the Board of Directors of Company have not approved the Business Plan for 2nd Control Period as it was not required under the Law. Therefore, it is requested you to re-consider the requirement of the same.

Query No. (4): As informed earlier in many occasion and during first control period MYTP filing, and acknowledged by you as well, that we are operating in a competitive environment where price and services holds paramount importance for the customers to appoint us as a service provider. We, on a continuous basis, address any concern and queries being raised by customers/ stakeholders and as on today there are no outstanding issues.

~~Query No. (5):~~ Provisional Financial Statements for the Financial Year 2016-17 is enclosed herewith.

Query No. (6): We have proposed for increase price in FY1617 only for Cargo handling @ 5% and the reason for such increase is due to increase in labor and other related cost.



Query No. (7): Projected Capital Expenditure for the 2nd Control Period

Financial Year	Tariff Year	Amount (INR)
2016-17	I	184,078,133
2017-18	II	10,000,000
2018-19	III	10,000,000
2019-20	IV	302,500,000
2020-21	V	865,925,000

Hope you will find above submission at your satisfaction.

Yours Truly

For Celebi NAS Airport Services India Pvt. Ltd



CEM SENSOZ

Chief Executive Officer

Encl.: As Above



[F. No. AERA/20010/MYTP/Celebi/GH/CSIA/Mum/2011-12/Vol-II]

Airports Economic Regulatory Authority of IndiaOrder No. 38/2015-16

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

Date of Order: 20th October, 2015Date of Issue: 4th November, 2015

Service: Ground Handling Services
Service provider: M/s Celebi NAS Airport Services India Pvt. Ltd (Celebi NAS)
Airport: CSI Airport, Mumbai.

Determination of tariff for the fifth (2015-16) tariff year of the first control period.

This Authority, vide Direction No. 04/2010-11 dated 10.01.2011, had issued the Guidelines [The Airports Economic Regulatory Authority of India (Terms and Conditions for Determination of Tariff for Services provided for Cargo Facility, Ground Handling and Supply of Fuel to the Aircraft), Guidelines, 2011] prescribing procedures, terms and conditions for determination of tariff for the above mentioned regulated services being provided by Independent Service Provider(s). As per the Guidelines, the service providers are required to submit Multi Year Tariff Proposal (MYTP) for the five year control period and Annual Tariff Proposal (ATP) for individual tariff years of the Control Period.

2. Accordingly, the Authority had considered the Multi Year Tariff Proposal (MYTP), submitted by Celebi NAS Airport Services India Private Limited (Celebi NAS) for the first control period, commencing w.e.f. 01.04.2011, in respect of determination of tariff for ground handling services being provided at CSI Airport, Mumbai and after due stakeholder Consultation issued Multi Year Tariff Order(s) (MYTO) No. 16/2011-12 dated 17.10.2011, ordering that the ground handling service rendered by Celebi NAS at CSI Airport, Mumbai is "material but competitive" and hence the Authority adopts "light touch approach" for determination of tariff for the first control period. Pursuant to issue of above, the Authority considered the Annual Tariff Proposal (ATP) for the first, second, third and fourth tariff years and after due stakeholder consultation, determined the tariffs vide Order No. 33/2012-13 dated 21.01.2013, Order No. 11/2013-14 dated 07.06.2013 and Order No. 16/2014-15 dated 31.01.2015.

3. Thereafter, Celebi NAS vide letter no. nil dated 31.03.2015 submitted the Annual Tariff Proposal for the fifth tariff year (2015-16) of the first control period along with the relevant documents as per the Authority's guidelines. Celebi NAS, had also submitted Annual Compliance Statements for tariff year 2011-12, 2012-13 and 2013-14 respectively.

4. The Authority had considered the ATP and issued a Consultation Paper No. 7/2015-16 on 28.08.2015. The last date of receipt of comments was 07.09.2015. In response to the above consultation paper, no comment has been received.



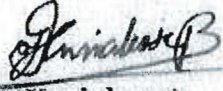
5. The increase sought by Celebi NAS is in the range of 5-15% on different components, in view of MIAL escalating the ceiling rates. The comparative statement of tariff of the 4th tariff year vis-a-vis 5th tariff year is placed at **Annexure - I**.

ORDER

6. Upon careful consideration of material available on record, the Authority, in exercise of powers conferred by Section 13(1)(a) of the Airports Economic Regulatory Authority of India Act, 2008, hereby orders that:

- (i) The Annual Tariff Proposal for the fifth tariff year (w.e.f. 01.04.2015 to 31.03.2016) of the first control period submitted by Celebi NAS Airport Services India Private Limited (Celebi NAS) for providing Ground Handling Services at CSI Airport, Mumbai is determined as at **Annexure - II**.

By the Order of and in the
Name of the Authority


(Joy Kuriakose)
Deputy Chief

To,

Celebi NAS Airport Services India Pvt. Ltd.,
E8-3016, Level 3, New T2,
Chhatrapati Shivaji International Airport,
Andheri (East),
Mumbai - 400 099
(Through: Mr. Cem Sensoz, Chief Executive Officer)

भा.वि.आ.वि.प्र
AERA



TARIFF COMPARISON FOR GROUND HANDLING SERVICES				
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai.				
Tariff Sub-Heads indicating existing vis-à-vis increase sought by the service provider				
Aircraft Type/Category (ICAO code types)	Tariff Heading	Conditions of Tariff – INR (Ceiling Price*)		Difference (In INR)
		4th Tariff Year (2014-15)	5th Tariff Year (2015-16)	
International – Passenger Aircraft				
C (S)	Comprehensive	56,000	64,010	8,010
	Ramp	42,000	48,010	6,010
C	Comprehensive	93,400	106,760	13,360
	Ramp	69,900	79,900	10,000
D	Comprehensive	153,400	175,340	21,940
	Ramp	123,000	140,590	17,590
E	Comprehensive	180,300	206,080	25,780
	Ramp	144,700	165,390	20,690
F	Comprehensive	252,000	288,040	36,040
	Ramp	197,000	225,170	28,170
International – Freighter Aircraft				
C	Ramp	77,000	88,010	11,010
D	Ramp	135,200	154,530	19,330
E	Ramp	159,200	181,970	22,770
F	Ramp	216,600	247,570	30,970
Domestic – Passenger Aircraft				
C(S)	Comprehensive	12,700	14,520	1,820
	Ramp	8,900	10,170	1,270
C	Comprehensive	10,800	12,340	1,540
	Ramp	7,600	8,690	1,090
D	Comprehensive	17,200	19,660	2,460
	Ramp	12,700	14,520	1,820
E	Comprehensive	57,200	65,380	8,180
	Ramp	38,100	43,550	5,450
F	Comprehensive	101,600	116,130	14,530
	Ramp	63,500	72,580	9,080



TARIFF COMPARISON FOR GROUND HANDLING SERVICES																		
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai.																		
Tariff Sub-Heads indicating existing vis-à-vis increase sought by the service provider																		
Price List for Corporate Aviation																		
A.Handling Rates																		
Aircraft MTOW (Maximum take-off weight)	2014-15						2015-16						Difference in tariff for Tariff Year 2015-16 compared to Tariff Year 2014-15					
	Domestic Flights		International Flights				Domestic Flights		International Flights				Domestic Flights		International Flights			
	Mumbai Based Operators	Non Mumbai Based Operators	Indian Registered		Foreign Registered		Mumbai Based Operators	Non Mumbai Based Operators	Indian Registered		Foreign Registered		Mumbai Based Operators	Non Mumbai Based Operators	Indian Registered		Foreign Registered	
	INR	INR	USD	INR**	USD	INR**	INR	INR	USD	INR**	USD	INR**	INR	INR	USD	INR	USD	INR**
0-5000	11,250	12,500	413	25,575	563	34,875	12,600	14,000	463	28,706	631	39,122	1,350	1,500	50	3,131	68	4,247
5001-10000	15,625	18,750	825	51,150	938	58,125	17,500	21,000	924	57,288	1051	65,162	1,875	2,250	99	6,138	113	7,037
10001-20000	25,000	31,250	1,619	100,363	1,688	104,625	28,000	35,000	1,813	112,406	1,891	117,242	3,000	3,750	194	12,043	203	12,617
20001-30000	27,500	35,000	1,744	108,113	1,813	112,375	30,800	39,200	1,953	121,086	2,031	125,922	3,300	4,200	209	12,973	218	13,547
30001-40000	38,750	43,750	1,813	112,375	2,000	124,000	43,400	49,000	2,031	125,922	2,240	138,880	4,650	5,250	218	13,547	240	14,880
40001-50000	42,500	47,500	1,875	116,250	2,188	135,625	47,600	53,200	2,100	138,200	2,451	151,962	5,100	5,700	225	21,950	263	16,337
50001-70000	47,500	52,500	2,000	124,000	2,375	147,250	53,200	58,800	2,240	138,800	2,550	164,920	5,700	6,300	240	14,800	285	17,670
70001 and above	93,750	93,750	2,938	182,125	2,938	182,125	105,000	105,000	3,291	204,042	3,291	204,042	11,250	11,250	353	21,917	353	21,917

** The rates have been converted into INR with estimated exchange rate of 1USD = INR 62, However billing will be on USD or INR equivalent to USD at the rate applicable on the date of service.



TARIFF COMPARISON FOR GROUND HANDLING SERVICES															
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai.															
Tariff Sub-Heads indicating existing vis-à-vis increase sought by the service provider															
CORPORATE AVIATION															
B. Cleaning Rates															(In INR)
Aircraft MTOW	2014-15					2015-16					Difference				
	Exterior	Interior	Deep	Carpet Shampoo	Steel Polish	Exterior	Interior	Deep	Carpet Shampoo	Steel Polish	Exterior	Interior	Deep	Carpet Shampoo	Steel Polish
0-5000	5,000	3,750	4,690	15,000	30,000	5,600	4,200	5,250	16,800	33,600	600	450	560	1,800	3,600
5001- 10000	5,000	3,750	4,690	15,000	30,000	5,600	4,200	5,250	16,800	33,600	600	450	560	1,800	3,600
10001- 20000	7,500	5,625	7,030	15,000	30,000	8,400	6,300	7,870	16,800	33,600	900	675	840	1,800	3,600
20001- 30000	11,250	9,375	11,720	15,000	40,000	12,600	10,500	13,130	16,800	44,800	1,350	1,125	1,410	1,800	4,800
30001- 40000	15,000	12,500	15,630	15,000	40,000	16,800	14,000	17,510	16,800	44,800	1,800	1,500	1,880	1,800	4,800
40001- 50000	18,750	15,000	18,750	20,000	50,000	21,000	16,800	21,000	22,400	56,000	2,250	1,800	2,250	2,400	6,000
50001- 70000	21,250	18,750	23,440	20,000	50,000	23,800	21,000	26,250	22,400	56,000	2,550	2,250	2,810	2,400	6,000
70001 and above	25,000	21,250	26,560	30,000	50,000	28,000	23,800	29,750	33,600	56,000	3,000	2,550	3,190	3,600	6,000



TARIFF COMPARISION FOR GROUND HANDLING SERVICES			
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai.			
Tariff Sub-Heads indicating existing vis-à-vis increase sought by the service provider			
CORPORATE AVIATION			
C. Transportation Rates			
Vehicle	2014-15	2015-16	Difference (Per Turnaround) In INR
	Per Turnaround (In INR)	Per Turnaround (In INR)	
Mercedes/Audi	12,500	14,000	1,500
Teana/Accord	6,250	7,000	750
Innova	3,750	4,200	450
13 Seater Bus	9,000	10,080	1,080
21 Seater Bus	12,500	14,000	1,500
Bolero	3,750	4,200	450
Scorpio	6,250	7,000	750

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TARIFF CARD FOR CARGO HANDLING SERVICES				
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai.				
Tariff Sub-Heads indicating existing vis-à-vis increase sought by the service provider				
Price List for Cargo Handling Services				
Services	Unit of Billing	2014-15	2014-15	Difference (Rate in INR)
		Rate of INR	Rate of INR	
Supervision & Documentation	Per Kilo	0.74	0.78	0.04
Carting and Palletisation	Per Kilo	4.05	4.25	0.20

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Annexure - II

TARIFF CARD FOR GROUND HANDLING SERVICES		
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai.		
Aircraft Type/Category (ICAO code types)	Tariff Heading	Conditions of Tariff – INR (Ceiling Price*)
		5th Tariff Year(2015-16)
International – Passenger Aircraft		
C (S)	Comprehensive	64,010
	Ramp	48010
C	Comprehensive	106,760
	Ramp	79,900
D	Comprehensive	175,340
	Ramp	140,590
E	Comprehensive	206,080
	Ramp	165,390
F	Comprehensive	288,040
	Ramp	225,170
International – Freighter Aircraft		
C	Ramp	88,010
D	Ramp	154,530
E	Ramp	181,970
F	Ramp	247,570
Domestic – Passenger Aircraft		
C (S)	Comprehensive	14,520
	Ramp	10,170
C	Comprehensive	12,340
	Ramp	8,690
D	Comprehensive	19,660
	Ramp	14,520
E	Comprehensive	65,380
	Ramp	43,550
F	Comprehensive	116,130
	Ramp	72,580
* Ceiling rate as per concession agreement (CA) with Mumbai International Airport Pvt. Ltd dated 14 Nov, 2008 except the Prices for Corporate Aviation.		
Note: The above prices are excluding of Government taxes and duties such as Service Tax.		



TARIFF CARD FOR GROUND HANDLING SERVICES						
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai.						
Price List for Corporate Aviation						
A. Handling Rates						
Aircraft MTOW (Maximum take-off weight)	2015-16					
	Domestic Flights			International Flights		
	Mumbai Based	Non Mumbai Based	Indian Registered		Foreign Registered	
	INR	INR	USD	INR**	USD	INR**
0-5000	12,600	14,000	463	28,706	631	39,122
5001-10000	17,500	21,000	924	57,288	1,051	65,162
10001-20000	28,000	35,000	1,813	112,406	1,891	117,242
20001-30000	30,800	39,200	1,953	121,086	2,031	125,922
30001-40000	43,400	49,000	2,031	125,922	2,240	138,880
40001-50000	47,600	53,200	2,100	130,200	2,451	151,962
50001-70000	53,200	58,800	2,240	138,880	2,660	164,920
70001 and above	105,000	105,000	3,291	204,042	3,291	204,042
** The rates have been converted into INR with estimated exchange rate of 1 USD=INR 62, however billing will be on USD or INR equivalent to USD at the rate applicable on the date of service.						
Note: The above prices are excluding of Government taxes and levies such as Service Tax etc.						



TARIFF CARD FOR GROUND HANDLING SERVICES					
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai.					
CORPORATE AVIATION					
B. Cleaning Rates	(In INR)				
Aircraft MTOW	2015-16				
	Exterior	Interior	Deep	Carpet Shampoo	Steel Polish
0-5000	5,600	4,200	5,250	16,800	33,600
5001-10000	5,600	4,200	5,250	16,800	33,600
10001-20000	8,400	6,300	7,870	16,800	33,600
20001-30000	12,600	10,500	13,130	16,800	44,800
30001-40000	16,800	14,000	17,510	16,800	44,800
40001-50000	21,000	16,800	21,000	22,400	56,000
50001-70000	23,800	21,000	26,250	22,400	56,000
70001 and above	28,000	23,800	29,750	33,600	56,000

Note: The above prices are excluding of Government taxes and levies such as Service Tax etc.



TARIFF CARD FOR GROUND HANDLING SERVICES	
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai.	
CORPORATE AVLIATION	
C. Transportation Rates	
2015-16	
Vehicle	Rate in INR Per Turnaround
Mercedes/Audi	14,000
Teana/Accord	7,000
Innova	4,200
13 Seater Bus	10,080
21 Seater Bus	14,000
Bolero	4,200
Scorpio	7,000
Note: All the above mentioned prices are excluding Government taxes & levies such as Service Tax etc.	

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TARIFF CARD FOR CARGO HANDLING SERVICES		
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai.		
Price List for Cargo Handling Services		
Services	2015-16	
	Unit of Billing	Rate in INR
Supervision & Documentation	Per Kilo	0.78
Carting and Palletisation	Per Kilo	4.25
Note: All the above mentioned prices are excluding Government taxes & levies such as Service Tax etc.		

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Order No. 38/2015-16



Page 12 of 12

[F.No. AERA/20010/MYTP/Celebi/GH/CSIA/Mum/2011-12]

Airports Economic Regulatory Authority of India

Order No. 16/2011-12

AERA Building,
Administrative Complex,
Safdarjung Airport,
New Delhi - 110 003

Date of Order : 13th October, 2011

Date of Issue : 17th October, 2011

In the matter of Multi Year Tariff Proposal for Control Period submitted by Celebi NAS Airport Services India Pvt. Ltd., for providing Ground Handling Services at CSI Airport, Mumbai.

Celebi NAS Airport Services India Pvt. Ltd. (Celebi NAS) have submitted their Multi Year Tariff Proposal (MYTP) for the ground handling facility at CSI Airport, Mumbai in respect of the 1st Control period starting w.e.f 01.04.2011, vide their application dated 29.04.2011 and subsequent submission made on 30.06.2011.

2.1 Celebi NAS have sought approval for the tariff for ground handling services for the first Control Period (Period of 5 years starting w.e.f 01.04.2011) based on a "light touch approach" as specified in Chapter V of The Airports Economic Regulatory Authority of India (Terms and Conditions for Determination of Tariff for Services provided for Cargo Facility, Ground Handling and Supply of Fuel to Aircraft) Guidelines, 2011 (the Guidelines).

2.2 As stipulated in the Guidelines the Authority shall follow a three stage process for determining its approach to the regulation of a regulated service –

- a) Materiality Assessment;
- b) Competition Assessment;
- c) Assessment of reasonableness of the User Agreements between the service providers and the users of the regulated services.

2.3 In respect of the regulated service(s) provided for the ground handling facility at the airport, the Authority considers that materiality of the service is linked to the international aircraft movements at the major airport. The materiality shall be assessed based on international aircraft movements at the major airport as a percentage of total international aircraft movements at all major airports, in terms of Clause 4.4 of the Guidelines. The percentage share of aircraft movements for CSI Airport is 5.5% which is greater than 5% Materiality Index fixed for the subject



service as per April 2010 to March 2011 AAI statistics. Hence the service is deemed 'material'.

2.4 As per the information furnished by Celebi NAS in Form F1 (b) on the Competition Assessment, following service providers are rendering similar service at CSI Airport:

(i) M/s Cambata Aviation Pvt. Ltd.

(ii) NACIL (Air India)

The Guidelines provide that where a regulated service is being provided at a major airport by two or more service providers(s), it shall be deemed 'competitive' at that airport. In the instant case with the total number of players being more than two the service is deemed 'material but competitive.'

2.5 As per the Guidelines, based on the assessment of materiality and competition, when such regulated service is deemed 'material but competitive', the Authority shall determine tariff(s) for the service provider(s) based on a light touch approach. Hence the regulated service being provided by Celebi NAS at CSI Airport, Mumbai is 'material but competitive' and hence will come under the light touch approach for tariff determination.

3.1 Celebi NAS have furnished the basis for arriving at the details, including the Aggregate Revenue Requirements, the rationale for the projections/various parameters used; justification, assumptions and cost drivers used for calculating O&M Expenditure; supporting documents for the administration and general expenses and also for R&M Expenditure etc;

3.2 Copies of agreements entered into with agencies for provision of Regulated Services at the major airport, including stakeholder consultation undertaken have also been furnished.

3.3 Celebi NAS requested for confidentiality of certain documents, which was accepted by the Authority.

4. The Authority had, vide Consultation Paper No. 22/2011-12 dated 26.09.2011, proposed for stakeholder consultation that the ground handling service rendered by Celebi NAS at CSI Airport, Mumbai is 'material' but 'competitive' and hence the Authority may adopt a 'Light Touch Approach' for determination of tariff for the 1st Control period w.e.f 01.04.2011.

5. Comments were received from only M/s Cambata Aviation Pvt. Ltd., vide letter dated 10.10.2011 stating that they were in agreement with the proposal contained in the consultation paper, classifying the services rendered by Celebi Nas at CSI Airport, Mumbai as 'material but competitive' and adopting a light touch approach for determination of tariff for the 1st Control period w.e.f 01.04.2011.



ORDER

6. Upon careful consideration of material available on record, the Authority, in exercise of powers conferred by Section 13(1)(a) of the Act, hereby orders that:

- (i) The services provided for the ground handling facility by Celebi NAS at CSI Airport, Mumbai are "material but competitive". Hence the Authority shall adopt a "light touch approach" for determination of tariff for the 1st Control Period w.e.f 01.04.2011.
- (ii) Celebi NAS Airport Services India Pvt. Ltd., may submit the Annual Tariff Proposal for the first tariff year of the first control period for the consideration of the Authority within a period of 75 days of the issue of this Order in accordance with the Guidelines.

By the Order of and in the
Name of the Authority


(Capt. Kapil Chaudhary)
Secretary

To

M/s Celebi NAS Airport Services India Pvt. Ltd.,
B 407, Citi Point,
Andheri Kurla Road,
Andheri (E),
Mumbai - 400 059
(Through: Shri Sahil Mehta, Managing Director)



Tariff Comparison for Ground Handling Services				
Celebl Nas Airport Service India Pvt. Ltd. CSIA, Mumbai				
Tariff Sub-Heads indicating existing vis-à-vis increase sought by the service provider				
Aircraft Type/Category (ICAO Code Type)	Tariff Heading	Conditions of Tariff-INR (Ceiling Price)		Increase by (%)
		5th Tariff Year (2015-16)	Second Control Period (2017-18) (proposed)	
Intenrational - Passenger Aircraft				
C (S)	Comprehensive	64010	64010	-
	Ramp	48010	48010	-
C	Comprehensive	106760	106760	-
	Ramp	79900	79900	-
D	Comprehensive	175340	175340	-
	Ramp	140590	140590	-
E	Comprehensive	206080	206080	-
	Ramp	165390	165390	-
F	Comprehensive	288040	288040	-
	Ramp	225170	225170	-
International -Freighter Aircraft				
C	Ramp	88010	88010	-
D	Ramp	154530	154530	-
E	Ramp	181970	181970	-
F	Ramp	247570	247570	-
Domestic- Passenger Aircraft				
C	Comprehensive	12340	29770	141.25
	Ramp	8690	20830	139.70
E	Comprehensive	65380	65380	-
	Ramp	43550	43550	-

Note: The above price is excluding of Government Taxes and duties.

Tariff Comparision for Ground Handling Services																		
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai																		
Tariff Sub-Heads indicating existing vis-a-vis increase sought by the Service Provider																		
Price List for Corporate Aviation																		
A. Handling Rates																		
Aircraft MTOW (Maximum take-off weight)	2015-16								2017-18				% increase/(decrease) in tariff for Tariff Year 2017-18 compared to Tariff Year 2015-16					
	Domestic Flights		International Flights				Domestic Flights		International Flights		Domestic Flights		International Flights					
	Mumbai Based Operators	Non Mumbai Based Operators	Indian Registered		Foreign Registered		Mumbai Based Operators	Non Mumbai Based Operators	Indian Registered		Foreign Registered		Mumbai Based Operators	Non Mumbai Based Operators	Indian Registered		Foreign Registered	
	INR	INR	USD	INR**	USD	INR**	INR	INR	USD	INR**	USD	INR**	INR	INR	USD	INR	USD	INR
0-5000	12600	14000	463	28706	631	39122	12600	14000	463	31769	631	43297	-	-	-	-	-	-
5001-10000	17500	21000	924	57288	1051	65162	17500	21000	924	63401	1051	72115	-	-	-	-	-	-
10001-20000	28000	35000	1813	112406	1891	117242	28000	35000	1813	124401	1891	129753	-	-	-	-	-	-
20001-30000	30800	39200	1953	121086	2031	125922	30800	39200	1953	134007	2031	139359	-	-	-	-	-	-
30001-40000	43400	49000	2031	125922	2240	138880	43400	49000	2031	139359	2240	153700	-	-	-	-	-	-
40001-50000	47600	53200	2100	138200	2451	151962	47600	53200	2100	144094	2451	168178	-	-	-	-	-	-
50001-70000	53200	58800	2240	138800	2660	164920	53200	58800	2240	153700	2660	182519	-	-	-	-	-	-
70001 and above	105000	105000	3291	204042	3291	204042	105000	105000	3291	225815	3291	225815	-	-	-	-	-	-

Note:

- i) All the above mentioned prices are excluding Government Taxes and levies.
- 2) **The rates have been converted into INR with estimated exchange rate of USD = INR 62 (2015-16), USD= INR 68.616 (17-18), however billing will be on USD or INR equivalent to USD at the rate applicable on the date of services.

Tariff Comparison for Ground Handling Services															
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai															
Tariff Sub-Heads indicating existing vis-avis increase sought by the Service Provider															
Price List for Corporate Aviation															
B. Cleaning Rates (INR)															
Aircraft MTOW (Maximum take-off weight)	2015-16					As Proposed (17-18)					% increase/(decrease)				
	Exterior	Interior	Deep	Carpet Shampoo	Steel Polish	Exterior	Interior	Deep	Carpet Shampoo	Steel Polish	Exterior	Interior	Deep	Carpet Shampoo	Steel Polish
0-5000	5600	4200	5250	16800	33600	5600	4200	5250	16800	33600	-	-	-	-	-
5001-10000	5600	4200	5250	16800	33600	5600	4200	5250	16800	33600	-	-	-	-	-
10001-20000	8400	6300	7870	16800	33600	8400	6300	7870	16800	33600	-	-	-	-	-
20001-30000	12600	10500	13130	16800	44800	12600	10500	13130	16800	44800	-	-	-	-	-
30001-40000	16800	14000	17510	16800	44800	16800	14000	17510	16800	44800	-	-	-	-	-
40001-50000	21000	16800	21000	22400	56000	21000	16800	21000	22400	56000	-	-	-	-	-
50001-70000	23800	21000	26250	22400	56000	23800	21000	26250	22400	56000	-	-	-	-	-
70001and above	28000	23800	29750	33600	56000	28000	23800	29750	33600	56000	-	-	-	-	-

Note: All the above mentioned prices are excluding Government Taxes and levies.

Tariff Comparison for Ground Handling Services			
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai			
Tariff Sub-Heads indicating existing vis-avis increase sought by the Service Provider			
Price List for Corporate Aviation			
C. Transportation Rates			
Vehicle	2015-16	2017-18	% Increase/Decrease
	Per turnaround	Per turnaround	
	(INR)	(INR)	
Mercedes/Audi	14,000	14,000	-
Teana/Accord	7,000	7,000	-
Innova	4,200	4,200	-
13 Seater Bus	10,080	10,080	-
21 Seater bus	14,000	14,000	-
Bolero	4,200	4,200	-
Scorpio	7,000	7,000	-

Note: All the above mentioned prices are excluding government taxies and levies

**Tariff Comparision for Ground Handling Services
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai**

**Tariff Sub-Heads indicating existing vis-a-vis increase sought by
the Service Provider**

Bridge mounted equipment service was started on 01.05. 2016 and hence there is no previous year comparative available

D. Price list for Bridge mounted equipment services

FY 2016-17 & 2017-18					
	Service	FEGP (per hour in INR)*		PCA (per 5 hour in INR)*	
Domestic	Code C		2500		3750
	Code D		3000		4000
	Code E		3500		4250
International	Code C	Single Cable	5750	60T	5850
		Double Cable	6950	90T	6525
	Code D	Single Cable	5750	90T	6525
		Double Cable	6950		
	Code E	Single Cable	5750	90T	6525
		Double Cable	6950		
	Code F	Single Cable	5750	90T	6525
		Double Cable	6950	120T	7525
			120T for A380 Series	8725	

Note:

*FEGP - Fixed Electric Ground Power

PCA- Pre-Conditioned Aircool

All the above mentioned prices are excluding government taxies and levies.

Tariff Comparision for Ground Handling Services				
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai				
Tariff Sub-Heads indicating existing vis-a-vis increase sought by the Service Provider				
Price List for Corporate Aviation				
Price list of Cargo Handling services				
Services	Unit of Billing	2015-16	2017-18	% Increase/ (decrease)
		Rate of INR	Rate of INR	
Supervision & Documentation	Per kilo	0.78	0.82	5.13
Carting and Palletisation	Per kilo	4.25	4.46	4.94

Note: All the above mentioned prices are excluding government taxies and levies.

**Tariff Comparison for Ground Handling Services
Celebi NAS Airport Services India Private Limited,
CSIA, Mumbai**

COMPREHENSIVE TARIFF COMPARISON- CELEBI VS AIATSL

Passenger Aircraft

Particulars	Celebi NAS	AIATSL	% Increase/ (Decrease)
C (S)	64,010		
C	106,760	119,777.00	(12.19)
D-Rate 1	175,340	235,521.00	(34.32)
D-Rate 2	175,340	107,250.00	38.83
D-Rate 3	175,340	171,600.00	2.13
E-Rate 1	206,080	235,521.00	(14.29)
E-Rate 2	206,080	260,403.00	(26.36)
E-Rate 3	206,080	171,600.00	16.73

Freighter Aircraft

Particulars	Celebi NAS	AIATSL	% Increase/ (Decrease)
C	88,010	NA	NA
D	154,530	291,720.00	(88.78)
D	154,530	331,617.00	(114.60)
D	154,530	291,720.00	(88.78)
E	181,970	147,833.00	18.76
E	181,970	291,720.00	(60.31)
E	181,970	63,765.00	64.96
F	247,570	NA	NA

Note:

- 1) The above rate comparison is with respect to international tariff
- 2) All the above mentioned prices are excluding government taxes and levies.

COMPARATIVE STATEMENT OF ACS

CELEBI NAS, MUMBAI

Rs. In Crs.

Sl No.	Particulars	Performance Report for the years					
		Actual 2011-12	Actual 2012-13	Actual 2013-14	Actual 2014-15	Actual 2015-16	Actual 2016-17
1	Regulated revenue :	91.80	97.19	115.78	128.33	182.94	231.90
2	Regulated Services	91.80	97.19	115.78	128.33	182.94	231.90
3	Other than Regulated Services	1.29	0.95	1.32	1.00	2.23	3.62
4	Total Revenue {(1)+(3)}	93.09	98.14	117.10	129.33	185.17	235.52
	Expenditure:						
5	Operating Expenditure	80.17	76.69	86.16	91.99	129.63	164.02
6	Finance Cost			-	-		-
7	Depreciation	11.27	13.60	13.34	11.60	12.83	21.02
8	Total Expenditure{(5)+(6)+(7)}	91.44	90.29	99.50	103.59	142.46	185.04
9	Operating Profit {(4)-(8)}	1.65	7.85	17.60	25.74	42.71	50.48
10	Capital Expenditure	16.82	0.48	2.86	10.63	40.04	160.09
11	Opening RAB	80.60	85.13	70.94	60.34	58.24	84.35
12	Disposals /Transfers	1.02	1.07	0.13	1.13	1.10	1.48
13	Depreciation	11.27	13.60	13.34	11.60	12.83	21.02
14	Closing RAB {(10+11-12-13)}	85.13	70.94	60.34	58.24	84.35	221.95
15	Average RAB{(11+14)/2}	82.87	78.04	65.64	59.29	71.30	153.15
16	Return on Average RAB {(9)/(15)}	2%	10%	27%	43%	60%	33%
17	Total Volume (ATM)	27,507	21,566	28,863	27,917	39,479	47,210
	Actual Yield Per Unit {(1)/(17)}-In Rs	33.373	45,066	40,114	45,967	46,339	49,121

CELEBI NAS AIRPORT SERVICES INDIA PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2012

ANNEXURE - 2
VII VII

(All amounts in Indian Rupees)

	Notes	March 31, 2012	March 31, 2011
Equity and liabilities			
Shareholders' Funds			
Share capital	3	552,000,000	400,000,000
Reserves and surplus	4	6,400,925	(149,824,258)
		<u>558,400,925</u>	<u>250,175,742</u>
Non current liabilities			
Long term borrowings	5	271,012,920	450,612,920
Long term provisions	6	8,432,968	5,410,970
		<u>279,445,888</u>	<u>456,023,890</u>
Current liabilities			
Short term borrowings	7	40,584,028	66,575,991
Trade payables	8	24,252,002	46,688,169
Other current liabilities	8	235,200,524	426,673,881
Short term provisions	6	666,780	537,460
		<u>300,703,333</u>	<u>540,475,501</u>
TOTAL		<u><u>1,138,550,146</u></u>	<u><u>1,246,675,133</u></u>
Assets			
Non current assets			
Fixed Assets			
Tangible assets	9	681,386,951	625,865,630
Intangible assets		2,448,810	2,650,957
Capital work in progress		147,619	31,116,510
Intangible assets under development		105,000	-
		<u>684,088,380</u>	<u>659,633,097</u>
Deferred tax assets (net)	21	-	-
Long term loans and advances	10	206,567,485	200,862,905
Other non current assets	11	90,251,604	87,654,783
		<u>980,907,469</u>	<u>948,150,785</u>
Current assets			
Trade receivables	12	97,572,816	187,126,376
Cash and cash equivalents	13	24,223,878	16,380,633
Short term loans and advances	14	35,845,982	95,017,339
		<u>157,642,677</u>	<u>298,524,348</u>
TOTAL		<u><u>1,138,550,146</u></u>	<u><u>1,246,675,133</u></u>
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements

As per our report of even date
For S.R. Batliboi & Co.
Chartered Accountants
Firm Regn No : 301003E

For and on behalf of the Board of
Directors of Celebi NAS Airport Services
India Private Limited

per Hemal Shah
Partner
Membership No. 42650



Cem Sensoz
Chief Executive
Officer

Sahil Mehta
Director

Tanzer Gucumen
Director

Place : Mumbai
Date :

Place : Mumbai
Date : August 3, 2012



24

CELEBI NAS AIRPORT SERVICES INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

(All amounts in Indian Rupees)

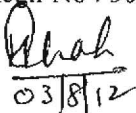
	Notes	<u>March 31, 2012</u>	<u>March 31, 2011</u>
Income			
Service Income		918,010,227	766,839,301
Other income	15	12,943,890	5,887,364
Total income	(A)	930,954,117	772,726,665
Expenses			
Concession fees		243,882,308	153,501,783
Power and fuel		48,624,590	35,936,533
Rent		41,873,461	46,671,091
Employee benefits expenses	16	351,441,214	301,071,919
Other expenses	17	105,422,127	91,538,780
Total expenses	(B)	791,243,700	628,720,107
Earnings before interest, depreciation, amortisation and tax (EBIDTA) (A - B)		139,710,417	144,006,558
Depreciation and amortization expenses	18	112,675,590	88,438,535
Finance costs	19	98,817,014	80,579,042
Loss for the year before tax		(71,782,187)	(25,011,019)
Tax expenses			
- Current tax		-	-
- Deferred tax credit/(charge)	21	-	19,326,615
- Tax refund related to earlier year		7,370	-
		<u>7,370</u>	<u>19,326,615</u>
Loss for the year		(71,774,817)	(5,684,404)
Earnings per equity share [nominal value of share Rs. 10 (31 March 2011: Rs. 10)]			
Earning per share (Basic and diluted)	20	(1.69)	(0.14)
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements

As per our report of even date


S. R. Batliboi No.
For S.R. Batliboi & Co.
Chartered Accountants
Firm Regn No : 301003E


For and on behalf of the Board of Directors of
Celebi NAS Airport Services India Private
Limited


per Hemal Shah
Partner
Membership No. 42650




Cem Sensoz
Chief Executive
Officer


Sahil Mehta
Director


Tanzer Gucumen
Director

Place : Mumbai
Date :

Place : Mumbai
Date : August 3, 2012



CELEBI NAS AIRPORT SERVICES INDIA PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2013

(All amounts in Indian Rupees)

	Notes	March 31, 2013	March 31, 2012
Equity and liabilities			
Shareholders' Funds			
Share capital	3	552,000,000	552,000,000
Reserves and surplus	4	13,276,429	6,400,925
		<u>565,276,429</u>	<u>558,400,925</u>
Non current liabilities			
Long term borrowings	5	101,412,920	271,012,920
Long term provisions	6	8,377,634	8,432,968
		<u>109,790,554</u>	<u>279,445,888</u>
Current liabilities			
Short term borrowings	7	96,524,615	40,584,028
Trade payables	8	29,924,727	24,252,002
Other current liabilities	8	237,508,305	235,200,524
Short term provisions	6	608,826	666,780
		<u>364,566,473</u>	<u>300,703,333</u>
TOTAL		<u><u>1,039,633,456</u></u>	<u><u>1,138,550,146</u></u>
Assets			
Non current assets			
Fixed Assets			
Tangible assets	9	550,282,356	681,386,951
Intangible assets		1,699,258	2,448,810
Capital work in progress		-	147,619
Intangible assets under development		-	105,000
		<u>551,981,614</u>	<u>684,088,380</u>
Deferred tax assets (net)	2I	-	-
Long term loans and advances	10	184,655,688	206,567,485
Other non current assets	11	81,550,396	90,251,604
		<u>818,187,698</u>	<u>980,907,469</u>
Current assets			
Trade receivables	12	147,147,284	97,572,816
Cash and cash equivalents	13	18,433,547	24,223,878
Short term loans and advances	14	55,864,927	35,845,982
		<u>221,445,758</u>	<u>157,642,677</u>
TOTAL		<u><u>1,039,633,456</u></u>	<u><u>1,138,550,146</u></u>
Summary of significant accounting policies	2		

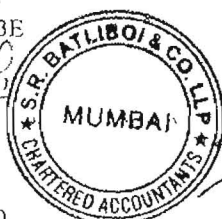
The accompanying notes form an integral part of these financial statements

As per our report of even date
For S.R. Batliboi & Co.LLP
Chartered Accountants
Firm Regn No : 301003E

per Hemal Shah
Partner
Membership No. 42650

Place : Mumbai
Date :

26 JUN 2013



For and on behalf of the Board of
Directors of Celebi NAS Airport Services
India Private Limited

Cem Sensoz
Chief Executive
Officer

Sahil Mehta
Director

Atilla Korkmazoglu
Director

Place : Mumbai
Date : 26 June, 2013



CELEBI NAS AIRPORT SERVICES INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

(All amounts in Indian Rupees)

	Notes	<u>March 31, 2013</u>	<u>March 31, 2012</u>
Income			
Service Income		971,896,118	918,010,227
Other income	15	9,508,801	12,943,890
Total income	(A)	981,404,919	930,954,117
Expenses			
Concession fees		255,586,506	243,882,308
Power and fuel		37,290,184	48,624,590
Rent		41,741,059	41,873,461
Employee benefits expenses	16	332,428,032	351,441,214
Other expenses	17	98,861,393	104,829,975
Total expenses	(B)	765,907,174	790,651,548
Earnings before interest, depreciation, amortisation and tax (EBIDTA) (A - B)		215,497,745	140,302,569
Depreciation and amortization expenses	18	136,016,801	112,675,590
Finance costs	19	72,603,441	99,409,166
Profit/(Loss) for the year before tax		6,875,504	(71,782,187)
Tax expenses			
- Deferred tax credit/(charge)	21	-	-
- Tax refund related to earlier year		-	7,370
		-	7,370
Profit/(loss) for the year		6,875,504	(71,774,817)
Earnings per equity share [nominal value of share Rs. 10 (31 March 2012: Rs. 10)]			
Earning per share (Basic and diluted)	20	0.12	(1.69)
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements

As per our report of even date

S.R. Batliboi & Co. LLP
 For S.R. Batliboi & Co. LLP
 Chartered Accountants
 Firm Regn No : 301003E

Hemal Shah



per Hemal Shah
 Partner
 Membership No. 42650

Place : Mumbai
 Date : 26 JUN 2013

For and on behalf of the Board of Directors of
 Celebi NAS Airport Services India Private
 Limited

Cem Sensoz
 Cem Sensoz
 Chief Executive
 Officer

Sahil Mehta
 Sahil Mehta
 Director

Atilla Koskunazoglu
 Atilla Koskunazoglu
 Director



Place : Mumbai
 Date : 26 June, 2013

AT

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CELEBI NAS AIRPORT SERVICES INDIA PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2014

(All amounts in Indian Rupees)

	Notes	March 31, 2014	March 31, 2013
Equity and liabilities			
Shareholders' Funds			
Share capital	3	552,000,000	552,000,000
Reserves and surplus	4	174,316,790	13,276,429
		<u>726,316,790</u>	<u>565,276,429</u>
Non current liabilities			
Long term borrowings	5	-	101,412,920
Long term provisions	6	9,014,647	6,369,454
		<u>9,014,647</u>	<u>107,782,374</u>
Current liabilities			
Short term borrowings	7	4,291,096	96,524,615
Trade payables	8	28,076,361	29,924,727
Other current liabilities	8	179,228,072	237,508,305
Short term provisions	6	13,459,449	2,617,006
		<u>225,054,978</u>	<u>366,574,653</u>
TOTAL		<u><u>960,386,415</u></u>	<u><u>1,039,633,456</u></u>
Assets			
Non current assets			
Fixed Assets			
Tangible assets	9	445,202,053	550,282,356
Intangible assets		751,723	1,699,258
		<u>445,953,776</u>	<u>551,981,614</u>
Deferred tax assets (net)	21	25,803,294	
Long term loans and advances	10	169,486,065	184,655,688
Other non current assets	11	5,755,138	81,550,396
		<u>646,998,273</u>	<u>818,187,698</u>
Current assets			
Trade receivables	12	173,445,479	147,147,284
Cash and cash equivalents	13	97,381,722	18,433,547
Short term loans and advances	14	42,560,941	55,864,927
		<u>313,388,142</u>	<u>221,445,758</u>
TOTAL		<u><u>960,386,415</u></u>	<u><u>1,039,633,456</u></u>
Summary of significant accounting policies	2		

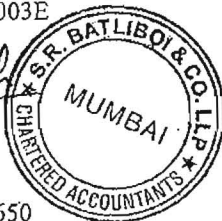
The accompanying notes form an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co.LLP
Chartered Accountants
Firm Regn No : 301003E

per Hemal Shah
Partner
Membership No. 42650

Place : Mumbai
Date : 12/7/2014



For and on behalf of the Board of
Directors of Celebi NAS Airport Services
India Private Limited

Cem Sensöz
Chief Executive
Officer

Place : Mumbai
Date : 11/7/2014

Sahil Mehta
Director

Atilla Korunkazoglu
Director



CELEBI NAS AIRPORT SERVICES INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

(All amounts in Indian Rupees)

	Notes	March 31, 2014	March 31, 2013
Income			
Service Income		1,157,831,124	971,896,118
Other income	15	13,182,140	9,508,801
Total income	(A)	1,171,013,264	981,404,919
Expenses			
Concession fees		299,197,452	255,586,506
Power and fuel		48,034,393	37,290,184
Rent		39,985,500	41,741,059
Employee benefits expenses	16	361,283,385	332,428,032
Other expenses	17	106,905,697	98,861,393
Total expenses	(B)	855,406,427	765,907,174
Earnings before interest, depreciation, amortisation and tax (EBIDTA) (A - B)		315,606,837	215,497,745
Depreciation and amortization expenses	18	133,366,235	136,016,801
Finance costs	19	31,736,925	72,605,441
Preliminary expenses written off		-	-
Profit/(Loss) for the year before tax		150,503,677	6,875,504
Tax expenses		22,200,000	-
- Current tax		(6,515,000)	-
- MAT credit entitlement		(25,803,294)	-
- Deferred tax (credit)/charge	21	(10,118,294)	-
Profit/(Loss) after tax		160,621,971	6,875,504
Prior period		418,390	-
Profit/(loss) for the year		161,040,361	6,875,504
Earnings per equity share [nominal value of share Rs. 10 (31 March 2013: Rs. 10)]			
Earning per share (Basic and diluted)	20	2.92	0.12
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Regn No.: 301003E



Hemal Shah
per Hemal Shah
Partner
Membership No. 42650

For and on behalf of the Board of Directors of
Celebi NAS Airport Services India Private
Limited

Cem Sensoz
Cem Sensoz
Chief Executive
Officer

Sahil Mehta
Sahil Mehta
Director

Atilla Korkmazoglu
Atilla Korkmazoglu
Director



Place : Mumbai
Date : 12/7/2014

Place : Mumbai
Date : 11/7/2014

CELEBI NAS AIRPORT SERVICES INDIA PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2016


(All amounts in Indian Rupees)

	Notes	March 31, 2016	March 31, 2015
Equity and Liabilities			
Shareholders' Funds			
Share capital	3	552,000,000	552,000,000
Reserves and surplus	4	602,641,142	341,027,746
		<u>1,154,641,142</u>	<u>893,027,746</u>
Non current liabilities			
Long term borrowings	5	677,966,414	-
Long term provisions	6	-	2,274,832
		<u>677,966,414</u>	<u>2,274,832</u>
Current liabilities			
Short term borrowings	7	23,425	-
Trade payables			
Total outstanding dues of creditors other than Micro & Small Enterprises	8	41,444,847	35,170,510
Other current liabilities	8	371,325,854	100,624,611
Short term provisions	6	30,277,307	7,093,424
		<u>443,071,433</u>	<u>142,888,545</u>
TOTAL		<u>2,275,678,989</u>	<u>1,038,191,123</u>
Assets			
Non current assets			
Fixed Assets			
Tangible assets	9	626,668,676	356,142,857
Intangible assets		1,917,063	1,364,716
Capital work in progress		614,740,885	-
Intangible assets under development		10,020,869	-
		<u>1,253,347,493</u>	<u>357,507,573</u>
Deferred tax assets (net)	2I	49,025,354	33,489,646
Long term loans and advances	10	252,319,769	230,034,885
Other non current assets	11	33,250,440	5,755,138
		<u>1,587,943,056</u>	<u>626,787,242</u>
Current assets			
Trade receivables	12	312,925,298	185,473,891
Cash and bank balances	13	255,795,173	197,658,102
Short term loans and advances	14	111,383,285	28,142,407
Other current assets	11	7,632,177	129,481
		<u>687,735,933</u>	<u>411,403,881</u>
TOTAL		<u>2,275,678,989</u>	<u>1,038,191,123</u>
Summary of significant accounting policies	2.1		

The accompanying notes form an integral part of these financial statements

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
Firm Regn No : 324982E/E300003


per Pramod Kumar Bapna
Partner
Membership No. 105497



Place : Mumbai
Date :

07 JUL 2016

For and on behalf of the Board of Directors of
Celebi NAS Airport Services India Private Limited


Sahil Mehta
Director
DIN 00348720

Place : New Delhi
Date : 1 July, 2016


Murali Ramachandran
Director
DIN 07050479

Place : New Delhi
Date : 1 July, 2016


Laxman K/Prasad
Chief Financial
Officer

Place : New Delhi
Date : 1 July, 2016


Pooja Shinde
Company
Secretary

Place : New Delhi
Date : 1 July, 2016



CELEBI NAS AIRPORT SERVICES INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(All amounts in Indian Rupees)

	Notes	March 31, 2016	March 31, 2015
Income			
Revenue from operations		1,829,430,325	1,283,277,007
Other income	15	15,080,650	2,662,324
Total income	(A)	1,844,510,975	1,285,939,331
Expenses			
Concession fees		380,457,254	306,870,986
Power and fuel		52,726,518	45,578,254
Rent		118,915,632	63,164,394
Employee benefits expenses	16	569,343,120	390,413,629
Other expenses	17	167,645,498	113,866,628
Total expenses	(B)	1,289,088,022	919,893,891
Earnings before interest, depreciation, amortisation and tax (EBITDA) (A - B)		555,422,953	366,045,440
Depreciation and amortization expenses	18	(128,320,679)	(115,999,642)
Interest income		7,186,657	7,340,285
Finance costs	19	(32,264,507)	(5,097,660)
Profit before tax		402,024,424	252,288,423
Tax expenses			
-Current tax			
-Pertaining to profit/(loss) for the current period		154,004,635	93,263,819
-Adjustment of tax relating to earlier periods		1,942,101	-
- Deferred tax (credit)/charge		(15,535,708)	(7,686,352)
Total tax expense		140,411,028	85,577,467
Profit for the year		261,613,396	166,710,956
Earnings per equity share [nominal value of share Rs. 10 (31 March 2015: Rs. 10)]			
Earning per share (Basic and diluted)	20	4.74	3.02
Summary of significant accounting policies	2.1		

1+2 = 2,23

RAV

Earnings per equity share [nominal value of share Rs. 10 (31 March 2015: Rs. 10)]

Earning per share (Basic and diluted) 20 4.74 3.02

Summary of significant accounting policies 2.1

The accompanying notes form an integral part of these financial statements

As per our report of even date.

For S R B C & CO LLP
 Chartered Accountants
 Firm Regn No : 324982E/E300003

per Prasad Kumar B.,
 Partner
 Membership No. 105497

Place : Mumbai

Date : 01 JUL 2016



For and on behalf of the Board of Directors of
 Celebi NAS Airport Services India Private Limited

Sahil Mehta
 Director
 DIN 00148720

Murali Ramachandran
 Director
 DIN 07050479

Laxman K. Prasad
 Chief Financial
 Officer

Pooja Shinde
 Company
 Secretary

Place : New Delhi
 Date : 1 July, 2016

Place : New Delhi
 Date : 1 July, 2016

Place : New Delhi
 Date : 1 July, 2016

Place : New Delhi
 Date : 1 July, 2016



(577)

CELEBI NAS AIRPORT SERVICES INDIA PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2017

(All amounts in Indian Rupees)

	Notes	March 31, 2017	March 31, 2016
Equity and liabilities			
Shareholders' Funds			
Share capital	3	552,000,000	552,000,000
Reserves and surplus	4	857,599,524	602,641,142
		<u>1,409,599,524</u>	<u>1,154,641,142</u>
Non current liabilities			
Long term borrowings	5	663,133,156	677,966,414
Long term provisions	6	809,892,406	-
		<u>1,473,025,562</u>	<u>677,966,414</u>
Current liabilities			
Short term borrowings	7	-	23,425
Trade payables			
Total outstanding dues of creditors other than Micro & Small Enterprises	8	28,596,071	41,444,847
Other current liabilities	8	464,514,506	371,325,854
Short term provisions	6	10,685,628	30,277,307
		<u>503,796,205</u>	<u>443,071,433</u>
TOTAL		<u><u>3,386,421,291</u></u>	<u><u>2,275,678,989</u></u>
Assets			
Non current assets			
Fixed Assets			
Property, plant & equipment	9	512,354,006	626,668,676
Intangible assets		1,429,692,886	1,917,063
Capital work in progress		-	11,787,358
Intangible assets under development		-	612,974,396
		<u>1,942,046,892</u>	<u>1,253,347,493</u>
Deferred tax assets (net)	22	26,730,496	49,025,354
Long term loans and advances	10	310,216,045	252,319,769
Other non current assets	11	76,461,851	33,250,440
		<u>2,355,455,284</u>	<u>1,587,943,056</u>
Current assets			
Trade receivables	12	424,118,035	312,925,298
Cash and bank balances	13	502,963,759	255,795,173
Inventory		20,290,971	-
Short term loans and advances	14	75,471,739	111,383,285
Other current assets	11	8,121,503	7,632,177
		<u>1,030,966,007</u>	<u>687,735,933</u>
TOTAL		<u><u>3,386,421,291</u></u>	<u><u>2,275,678,989</u></u>
Summary of significant accounting policies	2.1		

The accompanying notes form an integral part of these financial statements

As per our report of even date.

For **S R B C & CO LLP**
Chartered Accountants
Firm Regn No : 324982E/E300003

per **Pranod Kumar Bapna**
Partner
Membership No. 105497

Place : Mumbai
Date : 25 JUL 2017

For and on behalf of the Board of Directors of
Celebi NAS Airport Services India Private Limited

Sahil Mehta
Director
DIN 00348720

Place : New Delhi
Date : 25 July, 2017

Harali Ramachandran
Director
DIN 07050479

Place : New Delhi
Date : 25 July, 2017

Laxman K Prasad
Chief Financial
Officer

Place : New Delhi
Date : 25 July, 2017

Pooja Shinde
Company
Secretary

Place : New Delhi
Date : 25 July, 2017



CELEBI NAS AIRPORT SERVICES INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in Indian Rupees)

	Notes	March 31, 2017	March 31, 2016
Income			
Revenue from operations		2,318,983,730	1,829,430,325
Other income	15	5,349,712	15,080,650
Total income	(A)	2,324,333,442	1,844,510,975
Expenses			
Concession fees		479,376,798	380,457,254
Power and fuel		84,097,236	52,726,518
Rent		114,981,612	118,915,632
Employee benefits expenses	16	768,491,780	569,343,120
Other expenses	17	177,988,838	167,645,498
Total expenses	(B)	1,624,936,264	1,289,088,022
Earnings before interest, depreciation, amortisation and tax (EBITDA) (A - B)		699,397,178	555,422,953
Depreciation and amortization expenses	18	(210,192,906)	(128,320,679)
Interest income	19	30,886,986	7,186,657
Finance costs	20	(110,919,307)	(32,264,507)
Profit before tax		409,171,951	402,024,424
Tax expenses			
-Current tax			
-Pertaining to profit for the current period		123,600,000	154,004,635
-Adjustment of tax relating to earlier periods			
-Current tax		8,318,711	1,942,101
-Deferred tax		(6,635,665)	-
- Deferred tax charge/(credit) for the period	22	28,930,523	(15,535,708)
Total tax expense		154,213,569	140,411,028
Profit for the year		254,958,382	261,613,396
Earnings per equity share [nominal value of share Rs. 10 (31 March 2016: Rs. 10)]			
Earning per share (Basic and diluted)	21	4.62	4.74
Summary of significant accounting policies	2.1		

The accompanying notes form an integral part of these financial statements

As per our report of even date.

For **SRBC & CO LLP**
Chartered Accountants
Firm Regn No : 324982E/E300003

per **Pramod Kumar Bapat**
Partner
Membership No. 105497



For and on behalf of the Board of Directors of
Celebi NAS Airport Services India Private Limited

Sahil Mehta

Sahil Mehta
Director
DIN 00348720

Murugan Ramachandran

Murugan Ramachandran
Director
DIN 07050479

Laxman K Prasad

Laxman K Prasad
Chief Financial Officer

Pooja Shinde

Pooja Shinde
Company Secretary



Place : Mumbai

Date : 25 JUL 2017

Place : New Delhi Place : New Delhi
Date : 25 July, 2017 Date : 25 July, 2017

Place : New Delhi
Date : 25 July, 2017

Place : New Delhi
Date : 25 July, 2017

**Tariff Comparison for Ground Handling Services
Celebi NAS Airport Services India Private Limited, CSIA, Mumbai**

**Tariff Sub-Heads indicating existing vis-a-vis increase sought by
the Service Provider**

Bridge mounted equipment service was started on 01.05. 2016 and hence there is no previous year comparative available

D. Price list for Bridge mounted equipment services

FY 2016-17 & 2017-18					
	Service		FEGP (per hour in INR)*		PCA (per 5 hour in INR)*
Domestic	Code C		2500		3750
	Code D		3000		4000
	Code E		3500		4250
International	Code C	Single Cable	5750	60T	5850
		Double Cable	6950	90T	6525
	Code D	Single Cable	5750	90T	6525
		Double Cable	6950		
	Code E	Single Cable	5750	90T	6525
		Double Cable	6950		
	Code F	Single Cable	5750	90T	6525
		Double Cable	6950	120T	7525
			120T for A380 Series	8725	

Note:

*FEGP - Fixed Electric Ground Power

PCA- Pre-Conditioned Aircool

All the above mentioned prices are excluding government taxes and levies.