

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
	Tarrif Year-2 2022-23	524.17	524.17	628.99	576.59	628.99
	Tarrif Year-3 2023-24	537.37	537.37	644.84	591.11	644.84
	Tarrif 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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Explain what constitutes fuel infrastructure
 - a) Historical Perspective
 - b) Current development & reasons for the same
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5. Means of Finance
 - a) Debt Cost
 - b) Equity Cost
6. Operating Expenses
Give all details of each head of capex and rational 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

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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.

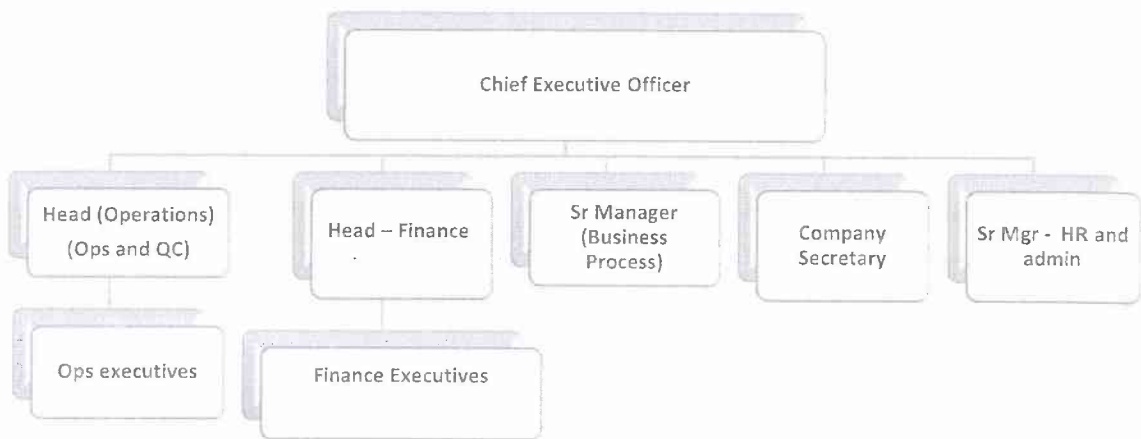
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Mr. Kundan Singh
Senior Manager Finance

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

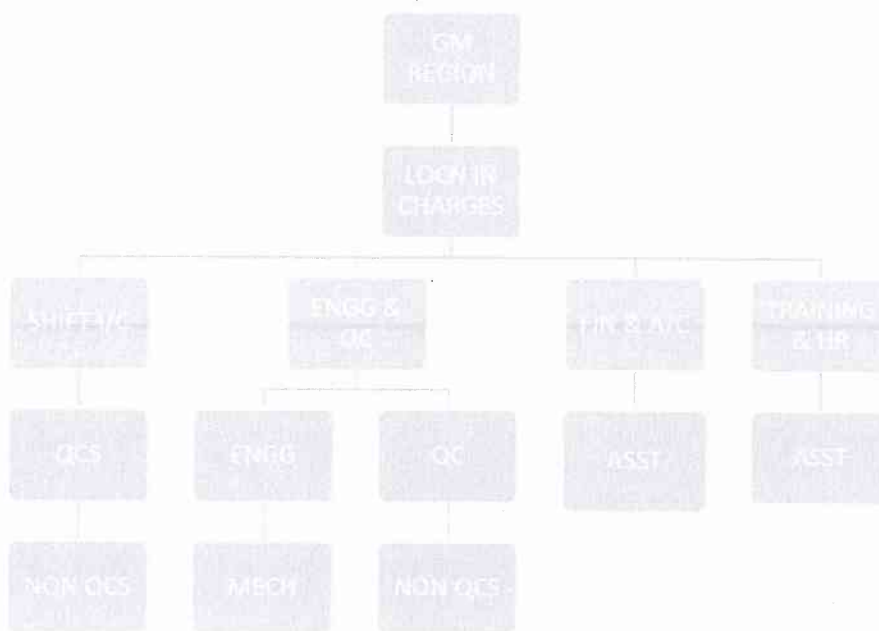
Organogram at HQ



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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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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.

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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
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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,

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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.

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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**

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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

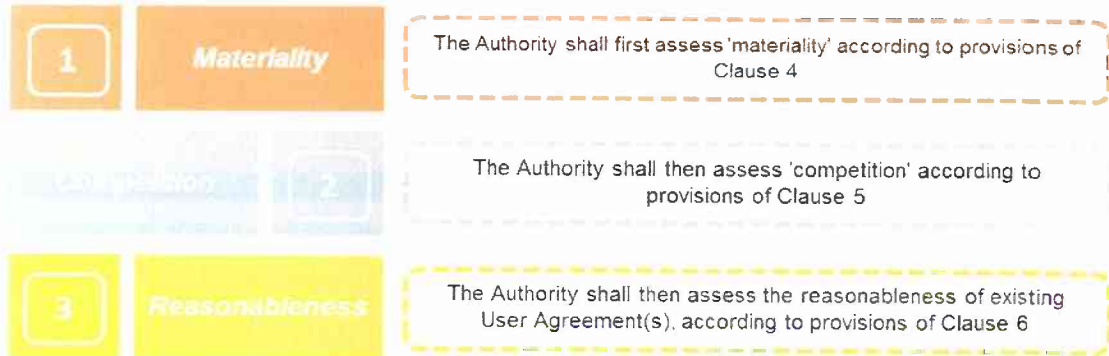
- BSSPL hereby submits the proposal for determination of tariff for Into Plane services for the third control period effective 01 April 2021 till 24th January 2025.
- The Business Plan together with the relevant forms as prescribed by AERA are enclosed. These contain details and computations under AERA's 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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$$\text{Materiality Index (MI}_F) = \frac{\text{Fuel throughput in KL at Major Airport A}}{\text{Total Fuel Throughput in KL at all Major Airports}} \times 100$$

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



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

<u>BSSPL Staff</u>	<u>No. of Resources</u>	<u>Cost</u> (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

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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

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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

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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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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>

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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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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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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

U. Arora
30/12/20



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)

U. Arora
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**

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

SI No	Particulars		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
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

Sl 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(b) - Capital Expenditures Projected Plans - 10 Year Master

Sl No	Project Name	FY 2021-22					FY 2022-23					FY 2023-24					FY 2024-25					FY 2025-26					
		CAPEX	Fin alw	Com	C date	WIP	CAPEX	Fin alw	Com	C date	WIP	CAPEX	Fin alw	Com	C date	WIP	CAPEX	Fin alw	Com	C date	WIP	CAPEX	Fin alw	Com	C date	WIP	
1	Mumbai IPT	4,87,40,000					1,55,11,000									9,12,77,900											



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
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

Sl No	Particulars		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
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

			FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Sl No	Particulars						
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



NAME
 Business Plan
 Airport - Form F12(a) - Historical and Projected Cargo Volume in tonnes

Tariff Year	Domestic									International								
	Loaded				Unloaded				Dom Total	Loaded				Unloaded				Total
General	Perishable	Valuable	Other	General	Perishable	Valuable	Other	General		Perishable	Valuable	Other	General	Perishable	Valuable	Other		



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

	Tariff Year		Domestic landing	International landing



NAME
 Business Plan
 Airport - Form F12(c) - Projected Aircraft movements

Tariff Year	Domestic landing			International landing			Forecase error correction band
	Optimistic	Most likely	Conservative	Optimistic	Most likely	Conservative	



NAME
 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
Sl 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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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

