

F.No. AAI/CHQ/Tariff/Guwahati/959

Date: 06-July-2023

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

भारतीय विमानपत्तन प्राधिकरण  
आर्थिक विनियामक प्राधिकरण  
प्लॉट, नई दिल्ली-110003.

प्राप्त

17/6/23

6/7/2023

**Sub: Finalization of RAB & True up as on Commercial Operation Date (COD) in respect of Guwahati International Airport**

Sir,

1. AERA vide its Order No. 13/2015-16 dated 05.06.2015 has conveyed that the tariffs would continue at the existing level pending determination for the first control period and advised AAI to submit Multi-Year Tariff Proposal for the second control period.
2. AERA vide order no 38/2017-18 dated 16/02/2018 has determined the Aeronautical Tariff in respect of Lokpriya Gopinath Bordoloi International Airport, Guwahati for the Second Control Period (01/04/2016 to 31/03/2021).
3. The Concession Agreement with the Concessionaire M/s Adani Guwahati International Airport Ltd (AGIAL) was signed on 19.01.2021 and the Commercial Operation Date (COD) was achieved on 08.10.2021.
4. As per Concession Agreement the Concessionaire shall be liable to pay to AAI an amount equivalent to investments made by AAI in aeronautical assets as of COD and considered by the AERA as part of Regulatory Asset Base (RAB) subject to reconciliation, True -up and final determination by AERA and the same is subject to adjustment as per para 28.11.4(a) & (b).
5. The amount of Estimated Initial RAB & Initial Non-Aeronautical Investments as on 31-Mar-18 amounting to Rs. 69 Crores and Rs. 12.71 Crores respectively has been paid by M/s AGIAL to AAI on 06.01.2022.
6. AAI has prepared the proposal of True-up & Finalization of RAB as on COD in respect of Guwahati International Airport as per the terms of the Concession Agreement and as per AERA methodology. The proposal has been prepared with the actual data for the period 01/04/2016 to 08/10/2021 considering the following:
  - Traffic Data
  - Allocation
  - Employee Ratio
  - Quarter Ratio
  - Regulatory Asset Base (RAB)
  - Fair Rate of Return (FRoR)
  - Return on Land
  - Depreciation

- Operating Cost
  - Taxation
  - Adjusted Non-Aeronautical Revenue
  - Regulated Revenue
7. Based on the above, shortfall including the amount payable by the Concessionaire as per the terms of Concession Agreement has been worked out for 2<sup>nd</sup> Control Period (01.04.2016 to up to COD).
8. Total amount payable by Adani Guwahati International Airport Limited as per the concession agreement as on COD has been prepared for onwards submission to Airports Economic Regulatory Authority (AERA) for approval as follows:

**Table 1: Computation of amount payable by AGIAL**

Particulars (₹ in Cr)	Aero	Shortfall	Total
RAB as on COD- Transferred to AGIAL Net of Assets retained by AAI (Table 31)	156.60	-	156.60
ANS Assets Transferred to AGIAL (Table 31)	3.16	-	3.16
<b>Total</b>	<b>159.77</b>	<b>-</b>	<b>159.77</b>
<b>Less: Amount already paid by AGIAL for Deemed Initial RAB</b>	<b>69</b>	<b>-</b>	<b>69</b>
<b>Balance amount payable for RAB as on COD</b>	<b>90.77</b>	<b>-</b>	<b>90.77</b>
Present value of Shortfall of True Up for 2 <sup>nd</sup> Control Period up to COD (Table 30)	-	194.40	194.40
<b>Total</b>	<b>90.77</b>	<b>194.40</b>	<b>285.17</b>
PVF @ 14% as on 31-Mar-22 [1+14%*175/365]	1.067	1.067	
PV of Adjusted Deemed Initial RAB as on 31-Mar-22 (A*B)	<b>96.86</b>	<b>207.45</b>	<b>304.31</b>
PVF @ 14% as on 31-Mar-23 [1+14%*365/365]	1.14	1.14	
PV of Adjusted Deemed Initial RAB as on 31-Mar-23 (C*D)	<b>110.42</b>	<b>236.49</b>	<b>346.91</b>
PVF @ 14% as on 30-Sept-23 [1+14%*183/365]	1.07	1.07	
PV of Adjusted Deemed Initial RAB as on 30-Sept-23 (C*D)	<b>118.17</b>	<b>253.09</b>	<b>371.26</b>
<b>Total Amount payable as on 30-Sept-23</b>			<b>371.26</b>

Particulars	Amount (₹ Crores)
Non- Aeronautical Assets handed over to AGIAL as on COD (Table 31)	6.74*
<b>Less: Amount already paid by AGIAL for Non- Aeronautical assets</b>	<b>12.71</b>
<b>Amount payable as on COD for Non-Aeronautical Assets</b>	<b>-5.97</b>

# 1. Background and Introduction to Guwahati International Airport

## 1.1. Background of Airport Authority of India

1.1.1. Airports Authority of India (AAI) was constituted under the Airports Authority of India Act 1994 ("AAI Act") and came into being on 1<sup>st</sup> April 1995 by merging erstwhile National Airports Authority and International Airports Authority of India, with a view to accelerate the integrated development, expansion and modernization of the air traffic services, passenger terminals, operational areas, and cargo facilities at the airports in the country. The merger brought into existence a single organization entrusted with the responsibility of creating, upgrading, maintaining, and managing civil aviation infrastructure, both on the ground and air space in the country.

## 1.2. Overview and History of Guwahati Airport

- 1.2.1. Guwahati is the biggest city of Assam. Guwahati's Airport is the 12th busiest Airport in India in daily scheduled daily flight operations. Guwahati's Airport has won the 'The Voice of Customer' award from Airports Council International for ensuring customer's voice was heard during Covid-19 pandemic and providing best-in-class travel experience.
- 1.2.2. As per Section 2(i) of AERA Act, any airport with annual passenger throughput exceeding 1.5 million has been categorized as a major airport. The passenger throughput at Guwahati International Airport exceeds 1.5 million, and therefore Guwahati International Airport is a major airport and, thus, is considered for regulation of tariff and other charges by the Authority.
- 1.2.3. Based on the above, initial MYTP was submitted by Airport Authority of India considering First Control Period beginning 1<sup>st</sup> April 2011 up to 31<sup>st</sup> March 2016, and AERA issued order dated 18<sup>th</sup> November 2013 vide order no.34/2013-14.
- 1.2.4. Subsequently, MYTP for Second Control, i.e. from 1<sup>st</sup> April 2016 up to 31<sup>st</sup> March 2021 was submitted by Airport Authority of India and AERA issued order dated 16<sup>th</sup> February 2018 vide order no. 38/2017-18.

## 1.3. Other key highlights of the agreement with AGIAL are as follows:

- 1.3.1. **Estimated Deemed Initial RAB:** The estimated depreciated value of investments made by the Authority in the Aeronautical Assets at the Airport as on March 31, 2018, was Rs. 69.00 Crore ("Estimated Deemed Initial RAB"). This Estimated Deemed Initial RAB shall be due and payable by the Concessionaire to the Authority within 90 days of COD.
- Upon the reconciliation, true-up and final determination by the Regulator of the quantum of the investment, any surplus or deficit in the Estimated Deemed Initial RAB with respect to the Deemed Initial RAB shall be adjusted as part of the Balancing Payment after the

expiry of 15 days from such final determination by the Regulator with due adjustment for the following ("Adjusted Deemed Initial RAB"):

- a) reduced to the extent of over-recoveries, if any, of Aeronautical Revenues by the Authority until the COD, that the Regulator would provide for as a downward adjustment while determining Aeronautical Charges for the next Control Period; or
- b) increased to the extent of under-recoveries, if any, of Aeronautical Revenues by the Authority until the COD, that the Regulator would provide for as an upward adjustment while determining Aeronautical Charges for the next Control Period.

The amount to be paid by the Authority or Concessionaire shall be the present value of Adjusted Deemed Initial RAB calculated using the fair rate of return as determined by the Regulator for the time from the COD to the date of actual payment of the Adjusted Deemed Initial RAB.

- 1.3.2. **Estimated Initial Non-Aeronautical Investments:** Further as per Article 28.12 of CA, the Concessionaire shall pay to the Authority an amount equal to the estimated depreciated value of investment made by the Authority in the Airport as of COD towards development of Non-Aeronautical Assets ("Initial Non-Aeronautical Investments") which as on March 31, 2018 is Rs. 12.71 Crores ("Estimated Initial Non-Aeronautical Investments").

The amounts of Estimated Deemed Initial RAB and Initial Non-Aeronautical Investments have been received on 06.01.2022.

Upon the final determination by the Independent Engineer of the quantum of the Initial Non-Aeronautical investments, any surplus or deficit amount shall be adjusted as part of the Balancing Payment that becomes due and payable as per Clause 31.4 after the expiry of 15 days from such final determination. The amount to be paid by the Authority or Concessionaire shall be the present value of the same calculated using the fair rate of return as determined by the Regulator for the time from the COD to the date of actual payment of such amount.

## 2. Methodology for Tariff Determination

### 2.1. Methodology / Approach to preparation of MYTP Submission

- 2.1.1. The Authority, vide Order No. 13/ 2010-11 dated 12.01.2011 (referred to as “Airport Order” hereinafter) and Direction No. 5/2010-11 dated 28.02.2011 (referred to as “Airport Guidelines” hereinafter), has issued guidelines to determine tariffs at major airports based on Single Till mechanism. Subsequently, the Authority has amended guidelines vide Order no. 14/2016-17 dated 12.01.2017 to determine future tariffs using Hybrid Till.
- 2.1.2. The tariff determination process consists of true-up of 2<sup>nd</sup> Control Period and determination of building blocks for 3<sup>rd</sup> Control Period. The Authority proposes to undertake true-up of 2<sup>nd</sup> Control Period and the determination of building blocks for 3<sup>rd</sup> Control Period under Hybrid Till.
- 2.1.3. The Aggregate Revenue Requirement (ARR) under regulatory framework of Authority is calculated as under

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

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

Where,

t is the Tariff Year in the Control Period;

ARR<sub>t</sub> is the Aggregate Revenue Requirement for the year t;

FRoR is the fair rate of return for the Control Period;

RAB<sub>t</sub> is the Aeronautical Regulatory Asset Base for the year t;

D<sub>t</sub> is the Depreciation corresponding to the Aeronautical RAB for year t;

O<sub>t</sub> is the Aeronautical Operation and Maintenance Expenditure for year t, which include all expenditures incurred by the Airport Operator(s) towards aeronautical activities including expenditure incurred on statutory operating costs and other mandatory operating costs;

T<sub>t</sub> is the Tax for the year t, which includes payments by Airport Operator in respect of corporate tax on income from assets/ amenities/ facilities/ services taken into consideration for determination of ARR for year t;

α is 30% cross subsidy factor for revenue from services other than aeronautical services under Hybrid Till for 2<sup>nd</sup> Control Period. α was 100% cross subsidy factor under Single Till during First Control Period.

NAR<sub>t</sub> is the revenue from services other than aeronautical services (Non-Aeronautical Revenues or NAR) for year t.

- 2.1.4. Based on ARR, Yield per passenger is calculated as formula given below:

$$Yield\ per\ passenger(Y) = \frac{\sum_{t=1}^5 PV(ARR_t)}{\sum_{t=1}^5 (VE_t)}$$

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Where,

Present Value (PV) of  $ARR_t$  for a tariff year  $t$  is calculated at the beginning of the Control Period and the discounting rate for calculating PV is equal to the Fair Rate of Return determined by the Authority.

$VE_t$  is the Traffic Volume in a tariff year  $t$  as estimated by the Authority.

$ARR_t$  is the Aggregate Revenue Requirement for tariff year  $t$ .

### 3. True Up for Second Control Period (SCP)

3.1.1.As per the Decision No.2 of Order No. 38/2017-18,

- “2a. The Authority decided to true-up the 1<sup>st</sup> Control Period on the basis of Single Till.  
 2b. The Authority decides to apportion CHQ/RHQ overheads on revenue basis.  
 2c. The Authority decides to consider the revenues from cargo facility, Ground handling services and supply of fuel to aircraft including land lease rentals as aeronautical revenue.  
 2d. The Authority decides the following depreciation rates.  
 i. For asset types not defined under Companies Act (runway, taxiway and aprons): 3.33% based on useful life of 30 years from FY 2011-12 onwards.  
 ii. For asset types defined under Companies Act: rates prevalent under the Companies Act 1956 till FY 2013-14 and as per the Companies Act 2013 from FY 2014-15 onwards as the effective date of implementation of the Companies Act 2013 is 01.04.2014. The depreciation amount as submitted by AAI and as considered by the Authority are given in Table 9 for the 1<sup>st</sup> Control period.  
 2e. The Authority decides to consider shortfall of Rs. 107.7 in the 1<sup>st</sup> Control Period to be added to ARR for the 2<sup>nd</sup> Control period.”

3.1.2.After factoring the above adjustments, the authority had allowed the following ARR for the first control period based on Single till (Table 16 of Order No. 38/2017-18).

**Table 2: Shortfall as per AERA for 2<sup>nd</sup> Control Period as per Order No. 38/2017-18**

Particulars (In Crs.)	2011-12	2012-13	2013-14	2014-15	2015-16	Total
ARR for the year	46.0	44.4	47.5	63.8	65.1	266.6
Aeronautical Revenue	21.7	20.6	30.5	58.4	74.9	206.1
Shortfall/ Excess	24.3	23.8	17.0	5.2	-9.9	60.5
Future Value of Shortfall/ Excess as on 01 <sup>st</sup> April 2016	46.8	40.3	25.2	6.7	-11.2	
Shortfall as on 01 <sup>st</sup> April 2016 to be carry forward to 2 <sup>nd</sup> Control Period						107.7

## 4. True Up of Second Control Period (SCP)

### 4.1. Overview

4.1.1. The Airports Authority of India submissions MYTP for 2<sup>nd</sup> Control Period (2016-17 to 2021-22 – up to COD- 8<sup>th</sup> Oct 2021) with respect to Guwahati International Airport.

### 4.2. Traffic

4.2.1. As per Decision No. 2a and 2b of Order No. 38/2017-18, the Authority decided:

**Decision No. 2a** “The Authority decides to consider the ATM and passenger traffic as per Table 20”.

**Decision No. 2b** “The Authority decides to true-up the traffic volume (ATM and passengers) based on actual traffic in 2<sup>nd</sup> control period while determining tariffs for the 3<sup>rd</sup> control period”.

**Table 3: Traffic allowed as per Second Control Period Order No. 38/2017-18**

YEAR	Passenger				ATM			
	Domestic	International	Combined	% Increase	Domestic	International	Combined	% Increase
2016-17	3,759,494	30,162	3,789,656		37,383	490	37,873	
2017-18	4,622,417	30,775	4,653,192	22.79%	41,688	502	42,190	11.40%
2018-19	5,084,659	33,852	5,118,511	10.00%	44,641	548	45,189	7.11%
2019-20	5,593,125	37,237	5,630,362	10.00%	47,803	597	48,400	7.11%
2020-21	6,152,437	40,961	6,193,398	10.00%	51,189	651	51,840	7.11%
<b>TOTAL</b>	<b>25,212,132</b>	<b>1,72,987</b>	<b>25,385,119</b>		<b>222,704</b>	<b>2,788</b>	<b>225,492</b>	

**Table 4: Actual Traffic**

YEAR	Passenger				ATM			
	Domestic	International	Combined	% Increase	Domestic	International	Combined	% Increase
2016-17	3,759,494	30,162	3,789,656		37,383	490	37,873	
2017-18	4,636,604	31,449	4,668,053	23.18%	40,668	504	41,172	8.71%
2018-19	5,714,561	31,067	5,745,628	23.08%	49,845	643	50,488	22.63%
2019-20	5,422,289	35,160	5,457,449	-5.02%	44,539	1000	45,539	-9.80%
2020-21	2,188,767	368	2,189,135	-59.89%	23,422	20	23,442	-48.52%
<b>TOTAL 2<sup>nd</sup> CP</b>	<b>21,721,715</b>	<b>128,206</b>	<b>21,849,921</b>		<b>195,857</b>	<b>2,657</b>	<b>198,514</b>	
2021-22 (Till COD)	1,163,923	16	1,163,939		14,388	5	14,393	
<b>TOTAL</b>	<b>22,885,638</b>	<b>128,222</b>	<b>23,013,860</b>		<b>210,245</b>	<b>2,662</b>	<b>212,907</b>	

Note\*: Up to COD i.e. 7<sup>th</sup> Oct 2021

4.2.2. **Table 5:** Variance between actual and AERA approved traffic is tabulated below:

YEAR	UoM	Passenger			ATM		
		Domestic	International	Combined	Domestic	International	Combined
2016-17	No's	-	-	-	-	-	-
2017-18	No's	14,187	674	14,861	-1,020	2	-1,018
2018-19	No's	629,902	-2,785	627,117	5,204	95	5,299
2019-20	No's	-170,836	-2,077	-172,913	-3,264	403	-2,861
2020-21	No's	-3,963,670	-40,593	-4,004,263	-27,767	-631	-28,398



4.2.2.1. **Significant reason for increase/ decrease in Traffic are as follows**

4.2.2.1.1. Fall in ATM and Passenger during the FY 2019-20 and FY 2020-21 was due to Pandemic.

**4.3. Allocation of Assets**

4.3.1. For the allocation of assets, expenditure between Aeronautical and Non-aeronautical services, Airports Authority of India had divided assets into aeronautical, non-aeronautical and common components. Common components have further been segregated into aeronautical and non-aeronautical assets by applying one of the following three ratios:

4.3.2. **Terminal Area Ratio-** Ratio of Aeronautical area to non-aeronautical area (For terminal related assets).

**Table 6: Terminal Building Ratio as approved by AERA for 2<sup>nd</sup> Control period (Table 24 of Order No. 38/2017-18)**

Particulars	Ratio
Terminal Building Ratio	88.80 %

**Table 7: True Up of Terminal Building Ratio for 2<sup>nd</sup> Control Period**

Particulars	Location	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 (Upto COD)
Space Rented	T1	2043	1878	1858	1787	1673	1727
Capacity	T1	19768	19768	19768	23275	23275	23275
Non-Aero %	T1	10.33%	9.50%	9.40%	7.68%	7.19%	7.42%
Aero %	T1	89.67%	90.50%	90.60%	92.32%	92.81%	92.58%

4.3.3. **Quarters Ratio-** Ratio of staff providing commercial service staying in residential building to staff providing aeronautical service staying in residential building.

**Table 8: True Up of Quarters Ratio for 2<sup>nd</sup> Control Period**

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 (Upto COD)
Total No. of Quarters	112	102	120	117	96	76
No. of Quarters ANS	57	47	46	39	34	31
No. of Quarters Non-Aero	0	1	1	1	0	0
ANS Usage Ratio	50.89%	46.08%	38.33%	33.33%	35.42%	40.79%
Aero Usage Ratio	49.11%	52.94%	60.83%	65.81%	64.85%	59.21%
Non-Aero Usage Ratio	0.00%	0.98%	0.83%	0.85%	0.00%	0.00%

4.3.4. **Employee Ratio-** Ratio of staff providing commercial assets to staff providing aeronautical services.

**Table 9: Employee Ratio as approved by AERA for 2<sup>nd</sup> Control period (Clause 7.8 of Order No. 38/2017-18)**

Particulars	Ratio
Employee Ratio	97%

**Table 10: True Up of Employee Ratio for 2<sup>nd</sup> Control Period**

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 (Upto COD)
<b>No. of Resources</b>						
ANS	117	134	145	142	132	130
Aero	146	153	170	155	149	141
Non-Aero	2	3	2	3	3	2
<b>Total</b>						
<b>Employee Ratio for AAI Guwahati</b>						
ANS	44.15%	46.21%	45.74%	47.33%	46.84%	47.62%
Aero	55.09%	52.76%	53.63%	51.67%	52.46%	51.65%
Non-Aero	0.75%	1.03%	0.63%	1.00%	1.06%	0.73%
<b>Employee ratio for (AERO: Non-Aero)</b>						
Aero	98.65%	98.08%	98.84%	98.10%	98.03%	98.60%
Non-Aero	1.35%	1.92%	1.16%	1.90%	1.97%	1.40%

#### 4.4. Regulatory Asset Base (RAB)

4.4.1. Airport Authority of India submits Gross Block of Asset, Accumulated Depreciation, Additions, Deletions and closing RAB

4.4.2. **Table 11:** Reconciliation of RAB as on 01-Apr-2018 has been provided below:

Particulars (Rs. In Crores)	As per True Up	As per RFP	Difference
RAB as per Tariff Order as on 01-Apr-2016	65.5	65.5	-
Add: Left out assets	16.59	-	16.59
Add: Improvement	1.90	-	1.90
<b>Adjusted Balance as per True up as on 01-Apr-2016</b>	<b>83.99</b>	<b>65.5</b>	<b>18.49</b>
Additions during FY 16-17 and 17-18	18.63	15.83	2.80
Less: Disposals during FY 16-17 and 17-18	8.01	0.00	8.01
Less: Depreciation during FY 16-17 and 17-18	14.17	11.53	2.64
<b>Balance as on 01-Apr-2018</b>	<b>80.44</b>	<b>69.80</b>	<b>10.64</b>

- Variations in balance of assets as on 01-Apr-2018 is due to variations in additions and disposals of assets during FY 2016-17 and FY 2017-18.
- Depreciation in deemed RAB has been calculated as 50% on additions whereas in true up it has been calculated from the date of "put to use".

**Table 12: Projected RAB and Depreciation for 2<sup>nd</sup> Control Period is as follows as per Order no. 38/2017-18 is as follows:**

	Particulars (₹ Crore)	2016-17	2017-18	2018-19	2019-20	2020-21	Total
A	Opening Aeronautical RAB*	65.5	66.3	71.2	102.0	269.7	
B	Aeronautical assets capitalized during the year	6.9	11.2	37.8	178.0	28.0	
C	Disposals/ Transfers	-	-	-	-	-	-
D	Depreciation	6.1	6.3	7.0	10.3	13.3	
E	Closing Aeronautical RAB (A+B-C-D)	66.3	71.2	102.0	269.7	284.4	
	Average RAB (A+E)/2	65.9	68.8	86.6	185.9	277.1	

**Table 13: True Up of RAB and Depreciation for 2<sup>nd</sup> Control Period till COD is as follows:**

	Particulars (₹ Crore)	2016-17	2017-18	2018-19	2019-20	2020-21	TOTAL 2 <sup>nd</sup> CP	2021-22 (Till COD)	Total
A	Opening Aeronautical RAB*	84.00	78.85	80.44	154.28	172.29	569.86	163.26	733.12
B	Aeronautical assets capitalized during the year	9.77	8.84	83.77	31.33	4.82	138.53	10.26	148.79
C	Disposals/ Transfers	7.92	0.08	0.00	0.00	0.00	8.00	0.00	8.00
D	Depreciation	7.00	7.17	9.93	13.32	13.84	51.26	7.31	58.58
E	Closing Aeronautical RAB (A+B-C-D)	78.85	80.44	154.28	172.29	163.27	649.13	166.21	815.33
	Average RAB (A+E)/2	81.43	79.64	117.36	163.28	167.77	609.48	164.73	774.22

\*Opening Aeronautical RAB does not include value of land

Assets to the tune of INR 138.46 Crores (net value INR 16.59 Crores) were left out inadvertently at the time of finalisation of Tariff for 2<sup>nd</sup> Control Period and hence, they have been added to the True up of 2<sup>nd</sup> Control Period.

#### Comparison of Planned and Unplanned capital expenditure

**Table 14: Approved Capital expenditure by Authority as per Order No. 38/2017-18 is as follows:**

	Particulars (₹ crore)	Total
1	Land	0.0
2	Runways	158.0
3	Road, Bridges & Culverts	20.4
4	Building- Terminal	56.7
5	Building – Residential	12.4
6	Boundary Wall -Operational	8.0
7	Electrical Installations	0.9
8	Plant & Equipment	5.2

9	Computers	0.1
10	Software	0.0
11	CFT	0.0
12	Furniture & Fixtures	0.0
13	Vehicle	0.0
	<b>Total</b>	<b>261.7</b>

**Table 15: True Up of Planned Capital Expenditure is as follows:**

	<b>Particulars (₹ Crore)</b>	<b>Total</b>
1	Runways/ Taxiways	47.60
2	Aprons	-
3	Roads, Bridges & Culverts	0.38
4	Terminal Building	19.85
5	Operational Boundary Wall	-
6	Residential Boundary Wall	-
7	Other Buildings	-
8	Plant & Equipment	-
9	Electrical Installation	5.42
10	Others	-
	<b>Total</b>	<b>77.12</b>

**Table 16: True up of Unplanned capital Expenditure is as follows:**

	<b>Particulars (₹ Crore)</b>	<b>Total</b>
1	Runways/ Taxiways	5.34
2	Aprons	-
3	Roads, Bridges & Culverts	0.23
4	Terminal Building	-
5	Operational Boundary Wall	7.22
6	Building Residential	0.30
7	Residential Boundary Wall	0.22
8	Other Buildings	0.50
9	Plant & Machinery	21.15
10	CFT	5.29
11	Tools & Equipment	13.77
12	Electrical Installations	-
13	X Ray Baggage	2.38
14	Others	4.98
	<b>Total</b>	<b>61.38</b>

#### **4.5. Fair Rate of Return (FRoR)**

4.5.1. The Airports Authority of India has considered the FRoR at 14% in line with the decision by AERA taken for Chennai, Kolkata, Guwahati & Lucknow airports for the First Control Period.

**Table 17: Summary of FRoR on Regulatory Asset Base is as follows**

Particulars (₹ Crore)	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 * (Till COD)	Total
Average Regulatory Asset Base (RAB)	81.43	79.64	117.36	163.28	167.77	164.73	774.22
Fair Rate of Return (FRoR)	14%	14%	14%	14%	14%	14%	
Return on Average RAB @ 14%	11.40	11.15	16.43	22.86	23.49	12.01	97.33

\*Return on RAB for the FY 2021-22 has been computed proportionately for the period up to COD (190 days)

#### 4.6. Depreciation

##### 4.6.1. Table 18: Depreciation rates adopted by AAI

Asset Class Name	Classification	Depreciation Rate from 1.4.2014 onwards	Dep as per Order 35 (1.4.2018 onwards)
Runways, Taxiways, Apron	R/W, T/W, Apron	3.33%	3.33%
Building Freehold	Residential Building	3.33%	3.33%
Building Freehold	Terminal Building/Other Building	3.33%	3.33%
Building Freehold	Road	3.33%	10.00%
Building Freehold	Temporary Building	3.33%	3.33%
Boundary- Freehold	B/w Residential	5.00%	10.00%
Boundary- Freehold	B/w Operation	3.33%	10.00%
Boundary- Freehold	Temporary B/W(Fencing)	100.00%	10.00%
Plant & Equipment-Fr	Plant & Equipment	6.67%	6.67%
Plant & Equipment-Fr	Tools & Equipment	6.67%	6.67%
Plant & Equipment-Le	Xray Baggage	6.67%	6.67%
Furniture & Fixtures	Office Furniture	10.00%	14.29%
Furniture & Fixtures	Office Furniture-Trolley	10.00%	33.33%
Vehicles-Fire	CFT & Fire Fighting Equip.	6.67%	6.67%
Vehicles-Freehold	Car/Jeep etc	12.50%	12.50%
Office Appliances-Fr	Office Appliances	20.00%	20.00%
Office Appliances-Fr	Computer	16.67%	33.33%
Computer Software-Fr	Software	20.00%	20.00%
Plant & Equipment-Fr	Elect Installation	10.00%	10.00%

4.6.2. Based on the above rates of Depreciation, The Airports Authority of India submits Depreciation on assets purchased during FY 2016-17 to FY 2021-22 for the 2<sup>nd</sup> Control Period as follows

**Table 19: Projected Depreciation for 2<sup>nd</sup> Control Period as per Order No. 38/2017-18 is as follows:**

Particulars (₹ Crores)	2016-17	2017-18	2018-19	2019-20	2020-21	Total 2 <sup>nd</sup> CP
Depreciation for 2 <sup>nd</sup> Control Period	6.1	6.3	7.0	10.3	13.3	43.0

**Table 20: True Up of Depreciation during FY 16-17 to FY 21-22 is as follows:**

Particulars (₹ Crores)	2016-17	2017-18	2018-19	2019-20	2020-21	Total 2 <sup>nd</sup> CP	2021-22 (Till COD)	Total
Depreciation for 2 <sup>nd</sup> Control Period	7.00	7.17	9.93	13.32	13.84	51.27	7.31	58.58

**Significant reason for variations in Depreciation are as follow:**

- Depreciation has been calculated as 50% on additions during the year 2016-17 to 2021-22, whereas in true up it has been calculated from the date of “put to use”.
- There has been change in depreciation rate.

#### **4.7. Operating Expenses**

4.7.1. Airport Authority of India submits Operating Expenditure for the 2<sup>nd</sup> Control Period as follows:

**Table 21: Projected Operating Expenditure for 2<sup>nd</sup> Control Period as per Order No. 38/2017-18 is as follows:**

Particulars (Rs. In Crores)	2016-17	2017-18	2018-19	2019-20	2020-21	Total
Pay roll Expenditure of LGBIA	19.6	26.7	33.7	35.3	37.1	152.4
Expenditure for LGBIA employees' retirement benefits allocated at CHQ	3.4	4.7	4.9	5.2	5.4	23.6
Less - Common Expenses related to cargo, commercial and land	2.0	2.8	3.4	3.6	3.8	15.6
<b>Total Pay roll Expenditure (1+2-3)</b>	<b>21.0</b>	<b>28.6</b>	<b>35.2</b>	<b>36.9</b>	<b>38.8</b>	<b>160.5</b>
Administrative and General Expenditure	3.3	3.6	4.6	5.1	5.6	22.2
Apportionment of administration & General expenditure of CHQ/RHQ	12.4	12.9	13.5	14.2	14.9	67.9
<b>Total Administration &amp; General Expenditure (4+5)</b>	<b>15.7</b>	<b>16.4</b>	<b>18.2</b>	<b>19.3</b>	<b>20.5</b>	<b>90.1</b>

Re-carpeting of runways, aprons and taxiways	0.0	12.4	12.4	12.4	12.4	49.6
Other Repair and Maintenance Expenditure	6.0	6.6	8.1	8.9	9.8	39.4
<b>Repairs and Maintenance Expenditure (6+7)</b>	<b>6.0</b>	<b>19.0</b>	<b>20.5</b>	<b>21.3</b>	<b>22.2</b>	<b>89</b>
Power Charges	3.4	3.4	4.1	4.1	4.1	19.1
Others	0.4	0.5	0.6	0.7	0.7	2.9
<b>Utility and Outsourcing Expenditure (8+9)</b>	<b>3.8</b>	<b>3.9</b>	<b>4.7</b>	<b>4.8</b>	<b>4.8</b>	<b>22</b>
<b>Other Outflows</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>2</b>
<b>Total (A+B+C+D+E+F)</b>	<b>46.9</b>	<b>68.3</b>	<b>79.0</b>	<b>82.8</b>	<b>86.8</b>	<b>363.8</b>

Table 22: True Up of Operating Expenses for 2<sup>nd</sup> Control Period is as follows:

Particulars (Rs. In Crores)	2016-17	2017-18	2018-19	2019-20	2020-21	Total 2 <sup>nd</sup> CP	2021-22 (Till COD)	Total
Payroll Expenditure of GIA (1)	17.40	22.34	25.83	29.89	28.05	123.52	15.16	138.68
Expenditure for GIA Employees' retirement benefit allocated at CHQ (2)	0.74	3.95	8.77	5.26	0.85	19.57	1.03	20.60
Less: Pay & Allowances of ANS Unit, Non-Aero, redeployment (DIAL/ MIAL) (3)	1.51	2.27	2.55	2.74	2.21	11.27	1.39	12.66
<b>Total Payroll Expenditure (1+2-3) (A)</b>	<b>16.64</b>	<b>24.02</b>	<b>32.05</b>	<b>32.41</b>	<b>26.70</b>	<b>131.82</b>	<b>14.80</b>	<b>146.62</b>
Administrative & General Expenditure (4)	3.38	4.78	4.71	6.65	9.41	28.92	6.00	34.92
Apportionment of General Expenditure of CHQ/ RHQ (5)	10.57	30.67	38.21	53.04	40.41	172.90	42.43	215.33
<b>Total Admin &amp; General Expenditure (4+5) (B)</b>	<b>13.95</b>	<b>35.44</b>	<b>42.92</b>	<b>59.69</b>	<b>49.82</b>	<b>201.82</b>	<b>48.43</b>	<b>250.25</b>
<b>Repair &amp; Maintenance Expenditure (C)</b>	<b>7.72</b>	<b>15.56</b>	<b>12.90</b>	<b>13.97</b>	<b>12.26</b>	<b>62.42</b>	<b>7.57</b>	<b>69.98</b>
Power Charges (6)	3.97	4.67	5.37	5.27	4.58	23.86	2.72	26.57
Consumption of Spare (7)	0.49	0.36	0.67	0.89	0.54	2.95	0.29	3.24
<b>Utility &amp; Outsourcing Expenditure (6+7) (D)</b>	<b>4.46</b>	<b>5.03</b>	<b>6.05</b>	<b>6.16</b>	<b>5.12</b>	<b>26.81</b>	<b>3.00</b>	<b>29.81</b>
<b>Other Outflows (E)</b>	<b>0.73</b>	<b>0.91</b>	<b>0.78</b>	<b>0.94</b>	<b>0.09</b>	<b>3.44</b>	<b>0.08</b>	<b>3.52</b>
<b>Total (A+B+C+D+E)</b>	<b>43.50</b>	<b>80.96</b>	<b>94.70</b>	<b>113.17</b>	<b>93.98</b>	<b>426.31</b>	<b>73.89</b>	<b>500.19</b>

AAI has appointed an agency to study the efficiency of the process of allocation of CHQ/ RHQ expenses to the Airport.

- In FY 20-21 New facility Aaron aviation (Manpower Contract) - Management of May I help you desk introduced for Rs 90 lacs p.a & Further New/Revised Manpower Contract awarded to Euphoria for Rs.27.43 (lacs) & Arahant for Rs. 12.84 (lacs).
- In FY 20-21 Rs. 98 Lacs were paid towards the pollution control board for the period 2003-04 to 2020-21.
- In FY 17-18 expenses of Fencing work Rs. 139 Lacs were incurred.
- New MESS contract awarded from FY 2019-20 for Rs.889 lacs for three years.
- In FY 17-18 expenses of Revamping of Interior, Renovation & Toilet in TB for Rs. 77 Lacs and Rs. 56 Lacs were incurred.
- In FY 2017-18 expenses related to inside Terminal Building Rs.167 lacs were incurred.
- In FY 2018-19 New maintenance contract awarded for centralized and package AC plants for Rs. 244 Lacs for three years.
- In FY 2018-19 New AMC contract awarded for arrival & departure for Rs. 113 Lacs for three years.
- In FY 2018-19 two New AMC contract awarded to M/s Sterling & Wilson Pvt Ltd for Rs.380 Lacs for 2 years.

- **Taxation**

4.7.2. The Airports Authority of India submits tax amount for the 2<sup>nd</sup> Control Period as part of MYTP submission after considering asset depreciation as applicable under Income Tax laws and tax rate considered are as follows:

**Table 23: Applicable tax rates as per Income Tax Act, 1961**

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Tax rates adopted for 2 <sup>nd</sup> Control Period	34.61%	34.61%	34.94%	25.17%	25.17%	25.17%

4.7.3. Based on the above consideration, the Airports Authority of India submits tax expenditure for 2<sup>nd</sup> Control Period as follows:

**Table 24: Calculation of Corporate tax as per Income Tax Act, 1961**

(Rs. In Crores)

Particulars (₹ Crores)	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 (Upto COD)	Total
AERO REV	97.05	118.91	158.14	156.04	73.65	41.73	<b>645.52</b>
OPEX	43.50	80.96	94.70	113.17	93.98	500.19	<b>926.50</b>
INTEREST ON WORKING CAPITAL	-	-	-	-	-	0.51	<b>0.51</b>
DEP. As WDV AS PER INCOME TAX	8.32	8.59	11.95	17.30	17.85	16.50	<b>80.51</b>
TOTAL EXP.	51.81	89.56	106.65	130.46	111.83	517.20	<b>1007.51</b>



PBT	45.24	29.35	51.49	25.57	-38.17	-475.47	-361.99
set-off of prior period tax losses	-	-	-	-	-	-	-
<b>PBT after set-off of prior period tax losses</b>	<b>45.24</b>	<b>29.35</b>	<b>51.49</b>	<b>25.57</b>	<b>-38.17</b>	<b>-475.47</b>	<b>-361.99</b>
<b>Tax rate</b>	<b>34.61%</b>	<b>34.61%</b>	<b>34.94%</b>	<b>25.17%</b>	<b>25.17%</b>	<b>25.17%</b>	
<b>TAX</b>	<b>15.66</b>	<b>10.16</b>	<b>17.99</b>	<b>6.44</b>	<b>-</b>	<b>-</b>	<b>50.24</b>

#### 4.8. Non-Aeronautical revenue (NAR)

4.8.1. Airport Authority of India submits non-Aeronautical revenue as follows:

**Table 25: Non-Aeronautical revenue as per Authority for 2<sup>nd</sup> Control Period as per Order No. 38/2017-18**  
(Rs. In Crores)

Particulars (₹ Crores)	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 (Up to COD)	Total
Non-Aeronautical revenue	12.2	13.3	14.5	15.8	17.3	-	73.1

**Table 26: True Up of Non-Aeronautical revenue for 2<sup>nd</sup> Control Period**

(Rs. In Crores)

Particulars (₹ Crores)	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 (Up to COD)	Total
Restaurants/Snack Bar	1.22	1.17	7.14	16.47	4.41	0.49	30.89
TR Stall/others	2.05	2.96	5.48	10.98	3.23	0.93	25.63
Hoardings & Displays	2.08	2.75	3.49	4.93	1.50	0.93	15.68
Land Leases	0.03	0.04	0.01	0.01	0.01	0.02	0.11
Buildings (Residential)	0.02	0.03	0.05	0.08	0.03	0.01	0.21
Buildings (Non-Residential)	8.08	-3.06	7.13	7.73	6.80	5.27	31.94
Hanger Rent	8.74	5.81	1.48	2.39	1.83	0.62	20.88
Car Parking	2.27	3.98	5.03	5.27	0.79	0.60	17.95
Admission Tickets	0.32	0.59	0.33	0.16	0.08	0.07	1.56
Flight Catering Service	0.33	0.49	0.80	0.51	0.23	0.07	2.43
Other Misc. Income	2.31	0.85	1.39	1.79	5.28	1.30	12.93
<b>Total</b>	<b>27.45</b>	<b>15.63</b>	<b>32.33</b>	<b>50.31</b>	<b>24.19</b>	<b>10.31</b>	<b>160.21</b>

#### 4.9. Aeronautical revenue

4.9.1. Airport Authority of India submits Aeronautical revenue as follows:

**Table 27: Aeronautical revenue as per Authority for 2<sup>nd</sup> Control Period as per Order No. 38/2017-18**

(Rs. In Crores)

Particulars (₹ Crores)	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 (Upto COD)	Total
Aeronautical revenue	96.0	122.8	140.7	161.3	184.8	-	705.6

**Table 28: True Up of Aeronautical revenue for 2<sup>nd</sup> Control Period.**

(Rs. In Crores)

Particulars (₹ Crores)	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 (Upto COD)	Total
Landing (Dom)	30.30	36.56	40.74	37.88	21.56	12.73	
Landing (int)	0.60	0.40	0.55	0.63	0.02	-0.01	
Landing (Total)	30.90	36.97	41.29	38.52	21.58	12.72	181.97
Parking & Housing	0.12	0.28	0.57	0.60	1.56	0.56	3.69
P S F (Fc) (Dom)	0.06	0.00	0.00	0.00	0.00	0.00	
P S F (Fc) (Int)	0.00	0.00	0.00	0.00	0.00	0.00	
P S F (Fc) Total	0.06	0.00	0.00	0.00	0.00	0.00	
Through Put Charges	1.17	1.22	1.68	1.23	0.00	0.00	0.06
Extn. Of Service Hours	0.11	0.10	-	-	0.12	0.10	0.42
Ground Handling Services	1.47	1.60	1.89	1.54	2.64	0.60	9.74
Cute Royalty	2.11	2.23	4.29	4.65	1.83	0.99	16.10
UDF (INTL)	0.39	0.26	0.47	0.31	0.07	0.04	1.55
UDF (Dom)	59.29	74.98	106.40	107.32	44.15	25.16	417.30
Royalty from AAICLAS	-	0.18	0.52	0.61	0.51	0.40	2.21
Land Lease Revenue							
from Oil Companies	1.02	1.02	1.02	1.02	1.02	1.03	6.14
from GHA	0.12	0.07	0.01	0.25	0.17	0.13	0.75
For Cargo activities	0.29	-	-	-	-	-	0.29
<b>Total Revenues</b>	<b>97.05</b>	<b>118.91</b>	<b>158.14</b>	<b>156.04</b>	<b>73.65</b>	<b>41.73</b>	<b>645.52</b>

- From the above tables it can be concluded that there has been a shortfall of in Aeronautical Revenue amounting to INR 116.41 Crores during FY 2019-20 and FY 2020-21 owing to Covid-19 pandemic.

#### 4.10. True up for 2<sup>nd</sup> control Period

4.10.1. ARR (Aggregate Revenue Requirement) is submitted for the purpose of true up for 2<sup>nd</sup> Control Period:

**Table 29: Projected ARR and Yield for 2<sup>nd</sup> Control Period as per Order No. 38/2017-18 is as follows:**

Particulars (₹ Crores)	2016-17	2017-18	2018-19	2019-20	2020-21	Total
Average Aeronautical RAB	65.9	68.8	86.6	185.9	277.1	684.3
Return on Average Aeronautical RAB @ 14%	9.2	9.6	12.1	26.0	38.8	95.7
Aeronautical Operating Expenditure	46.9	68.3	79.0	82.8	86.8	363.8
Depreciation on Aeronautical RAB	6.1	6.3	7.0	10.3	13.3	43
Aeronautical Corporate Tax @ 34.6%	16.6	12.9	14.0	17.1	25.1	85.7
Less: 30% of Non- Aeronautical Revenues	3.7	4.0	4.3	4.7	5.2	21.9
True up shortfall in 1 <sup>st</sup> Control Period as on 01.04.2016	107.7					107.7
<b>ARR as per Authority</b>	<b>182.9</b>	<b>93.1</b>	<b>107.8</b>	<b>131.4</b>	<b>158.9</b>	
<b>Total ARR as per Authority</b>						
<b>Discounted ARR</b>	<b>182.9</b>	<b>81.7</b>	<b>82.9</b>	<b>88.7</b>	<b>94.1</b>	<b>674.1</b>

PV for ARR for the Control Period as on 01.04.2016							503.3
No. of passengers (projected)	3789656	4653192	5118511	5630362	6193398		25385119
Total passengers during Control Period							208.9
Yield per passenger for the Control Period							1377.1
Target Yield per pax	253.3	263.9	274.9	286.5	298.5		
Target Aeronautical Revenue	96.0	122.8	140.7	161.3	184.8		
PV of Target Aeronautical Revenues for the Control Period as on 01.04.2016							530.3

Table 30: True Up for ARR and Yield for 2<sup>nd</sup> Control Period is as follows:

Particulars	Ref	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 (Up to COD)	Total
Average RAB		81.43	79.64	117.36	163.28	167.77	164.73	
Average RAB- Financing Allowance		0.00	0.10	0.74	1.77	2.59	2.93	
Fair Rate of Return		14%	14%	14%	14%	14%	14%	
Return on Average RAB @ 14%	A	11.40	11.15	16.51	23.08	23.83	12.21	98.18
Depreciation	B	7.00	7.17	9.93	13.32	13.84	7.31	58.58
Depreciation on Financing Allowance	C	0.00	0.00	0.01	0.07	0.11	0.07	0.26
Operating Expenditure	D	43.50	80.96	94.70	113.17	93.98	73.89	500.19
Interest on Working Capital	E	-	-	-	-	-	0.51	0.51
Return on Land	F	-	-	-	-	-	-	-
Corporate Tax	G	15.66	10.16	17.99	6.44	-	-	50.24
Corporate tax on Shortfall (under recovery) to be collected from Concessionaire							26.95	26.95
1st CP Shortfall	H	107.70						107.70
ARR (Sum A:H)	I	185.26	109.45	139.14	156.08	131.76	120.93	842.61
Non-Aeronautical Revenue	J	27.45	15.63	32.33	50.31	24.19	10.31	160.21
Less: 30% of NAR	K	8.23	4.69	9.70	15.09	7.26	3.09	48.06
Net ARR (I-K)	L	177.02	104.76	129.44	140.99	124.50	117.83	794.54
Revenue from Aeronautical services	M	97.05	118.91	158.14	156.04	73.65	41.73	645.52
Over/ Under Recovery (L-M)	N	79.97	(14.15)	(28.70)	(15.05)	50.85	76.11	149.02

Particulars	Ref	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 (Up to COD)	Total
Discounting Factor @ 14% as on COD	O	1.81	1.59	1.39	1.22	1.07	1.00	
PV of Over/ under recovery as on COD (N*O)	P	144.60	(22.44)	(39.94)	(18.36)	54.44	76.11	194.40
Discounting Factor @ 14% as on 31-Mar-22	Q							1.067
PV of Over/ under recovery as on 31-Mar-22 (P*Q)	R							207.45
Discounting Factor @ 14% as on 31-Mar-23	S							1.14
PV of Over/ under recovery as on 31-Mar-23 (R*S)	T							236.49

\*PV factor for FY 2021-22 (Up to COD) has been calculated based on the number of days.

**Significant reasons for variations in ARR and yield are as follows:**

- There are variances in Aeronautical revenue for 2<sup>nd</sup> Control Period on account of COVID-19 pandemic. There were no air traffic movement due to imposition of lockdown across country leading to fall in revenue in FY 2020-21. Adverse impacts of COVID-19 pandemic can be seen in revenue of FY-2021-22 also.
- Major downfall in Aeronautical revenue is under Landing and UDF charges in FY 2020-21 due to the adverse impact of COVID-19 pandemic.
- ARR for the 2<sup>nd</sup> Control Period was up to FY 2020-21 but we have included FY 2021-22 up to COD, hence, the ARR is comparatively more.
- Shortfall for 1<sup>st</sup> Control Period amounting to INR 107.70 Crores compounded annually to INR 194.74 Crores has been included in the Shortfall for 2<sup>nd</sup> Control Period.
- Also, shortfall of 2<sup>nd</sup> Control Period is on higher side due to shortfall in Aeronautical Revenue amounting to INR 116.41 Crores during FY 2019-20 and FY 2020-21 owing to Covid-19 pandemic.
- Further, Shortfall for 2<sup>nd</sup> Control Period has also includes in ARR for FY 2021-22 (up to COD).

**Summary of Aeronautical, Non-Aeronautical and ANS assets handed over to Adani and retained by AAI is as follows:**

**Table 31: Aeronautical, Non-Aeronautical and ANS assets are as follows:**

(Rs. In Crores)

Sr. No.	Particulars	Handed over to AGIAL	Retained by AAI	Total
A	Regulatory Asset Base as on COD	156.60	9.60	166.21
B	Non-Aeronautical Assets	6.74	0.37	7.10
C	ANS Assets	3.16	21.30	24.46

Total	166.50	31.27	197.77
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**Table 32: Summary of final amount payable by AGIAL to AAI**

Particulars	Formula	Amount (INR Cr.)
Deemed Initial RAB (Aeronautical)*	A	159.77
Estimated Deemed Initial RAB	B	69.00
Difference	$C = A - B$	90.77
PV of Under-recovery as on COD	D	194.40
Adjusted Deemed Initial RAB as on COD	$C + D$	285.17

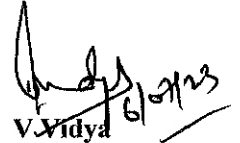
\*Includes Rs. 5.94 Cr. Towards payment of vacation of Quarters from CPWD taken into RAB as Aeronautical Asset as on COD.

**Table 33: Summary of final amount payable by AGIAL to AAI as on future date of payment**

(Rs. In Crores)

Particulars (in INR Cr)	As on COD	31st March 2022	31st March 2023	30th September 2023
PVF @ 14%		1.067	1.140	1.07
Adjusted Deemed Initial RAB	285.17	304.31	346.91	371.26

This issues with the approval of Competent Authority.

  
V. Vidya

Executive Director(F)-JVC/Tariff