



# Maharashtra Airport Development Company Ltd.

(A Government of Maharashtra Undertaking)

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CIN: U45203MH2002SGC136979

MADC/Shirdi Airport/455

7<sup>th</sup> July, 2023

To,  
Shri Ram Krishan  
Director (Tariff, Policy & Stat.)  
Airports Economic Regulatory Authority  
Administrative Complex, AERA Building,  
Safdarjung Airport Area, Safdarjung Airport,  
New Delhi, 110003

**Sub: Evaluation of MYTP submitted by Maharashtra Airport Development Company Limited (Shirdi Airport)**

Dear Sir,

Greetings from Maharashtra Airport Development Company Ltd!

We write in continuation to our previous submissions and with reference to queries raised and discussion held with the team of AERA on May 11, 2023 for evaluation of MYTP submitted by Maharashtra Airport Development Company Limited (Shirdi Airport). In this regard, please find the following responses to the queries raised.

In view of the factual changes from the time of filing and actualization of unaudited numbers for FY 22-23, we have updated the MYTP model / submission with the following changes:

**1) Information related to the Grant received from Shirdi Airport:**

Grant Received from Shri Saibaba Sansthan Trust are as follows.

Date	GR No	INR Crs
05-Jul-11	Grant From Shri Saibaba Sansthan Trust	15.00
25-Jul-11	Grant From Shri Saibaba Sansthan Trust	20.00
09-Sep-11	Grant From Shri Saibaba Sansthan Trust	10.00
01-Aug-17	Grant From Shri Saibaba Sansthan Trust	5.00
<b>Total</b>		<b>50.00</b>

**The Grant is utilized against the capex projects as listed below:**

Sl. No.	Project Name	INR Crs
1	Shifting / rerouting of EHV Transmission Lines around the proposed Airport at Shirdi.	22.35
2	Strengthening and widening of access road from bypass road to Kakdi village.	7.13
3	Area grading, construction of runway, taxiway, apron, GSE, Isolation Bay, compound wall, storm water drainage, Security tower, etc.	16.02
4	Diversion of MDR-9 Along the Compound Wall	4.50
<b>Total</b>		<b>50.00</b>

Further, the above capex cannot be identified in the Fixed Assets Register, since the grant is completely adjusted against these items in accordance with the AS-12/Ind AS – 20 as applicable for the respective financial years.

**2) Interest free loan under PM Ghati Sakthi for Cargo Operations:**

Under PM Gati Sakthi Scheme, MADC got approval for financial assistance to the extent of INR 55 Crores as an interest free loan for a period of 50 years. Further, these funds are received by MADC on 03.05.2023 under this scheme.

**3) Cost of Land along with the Translation of the Land Agreements from Marathi Language to English Language:**

Cost of Land acquired by MADC is summarized as follows:

Description of payments towards Land Acquisition	Amount (INR)	Reference in the folder of Annexure 1
Valuation in the Award as per Land Acquisition Act 1984 (Year 2009 to 2012)	30,23,07,785	Annex - I
Rehabilitation grant in aid to PAP's through collector Ahmednagar made by MADC	16,40,87,500	Annex – II
Enhanced Compensation paid to PAP's through SDC, Shirdi under Section 31, Section 18 & 28	16,84,40,556	Annex – III
Amount paid to Tahsildar, Kopargaon towards NA Tax	2,50,00,000	Annex – IV
Amounts paid to land owner towards direct purchase of land (year 2018 to 2020)	2,19,18,487	Annex – V
Establishment Charges amount paid to Sub Divisional Office Sangmner & Legal Fee	19,98,262	Annex - VI
<b>Total</b>	<b>68,41,52,590</b>	

All the land documents originally present in the Marathi Language are translated into English and presented in the folder Annexure 1 for your reference.

**4) Status of the projects like city development, airside development:**

Capex Project	Project Cost INR Crs	Status
Development/Redevelopment of cityside infrastructure and ancillary buildings at Airside & cityside of Shirdi Airport.	66.00	INR 28 Crs has been incurred till FY 22-23 and 50% of physical works are completed
Extension of Existing terminal building.	15.27	Not yet started. Currently, MADC has cancelled the extension of the existing terminal building and managing with temporary seating lounge detailed below. Accordingly, the business model has been updated.
Construction of Apron	35.90	INR 5 Crs worth of work is still pending to be executed.
Extension of existing runway and RESA & Construction of isolation	44.00	Scope of the work under this project has been increased and tenders are yet to be

Capex Project	Project Cost INR Crs	Status
bay & associated works on airside.		floated for this work. We will inform AERA in the due course.
AGL Works	10.62	Out of this amount around INR 9.69 Crores is already capitalized and part of RAB. Balance amount is lying in the CWIP.

5) Peak Hour capacity of the Airport Operator with the details of proposed night operations:

Terminal Building	Planned for PHP	Planned for MPPA	Calculation for deriving MPPA
Existing Terminal Building  Terminal Area – 2,750 Sq.Mt	300	0.68	<p>a. <math>300 \times 1 \times 365 = 1,09,500</math> (PHP X considering a max of 1 peak hours in 8 hours of operations X 365 days)</p> <p>b. <math>248.34 \times 7 \times 365 \times 0.9 = 5,71,057.83</math> (Considering balance 7 hours operation with normal traffic hours handled from April 2022 to Dec 2022 i.e. 546357 for 275 days = <math>546357/275/8=248.34</math> &amp; 0.9 is the efficiency factor considering maintenance related operations)</p> <p>Total Annual Maximum Capacity of Existing Terminal Building = <math>1,09,500 + 5,71,058 =</math> <b>6,80,558 i.e. 0.68 MPPA</b></p>
New Integrated Terminal Building  Terminal Area – 53,349 Sq Mt	1200	7.5	<p>a. <math>1200 \times 4 \times 365 = 17,52,000</math> (PHP X Considering a max of 4 peak hours in full day operation of 24 hours X 365 days)</p> <p>b. <math>865.61 \times 20 \times 365 \times 0.9 = 56,87,057.70</math> (Considering balance 20 hours operation with normal traffic hours calculated using 20th year annual projection i.e. <math>7582809/365/24 = 865.61</math> &amp; 0.9 is the efficiency factor considering maintenance related operations)</p> <p>Total Annual Maximum Capacity of NITB = <math>17,52,000 + 56,87,057.70 = 74,39,057.70</math> i.e. <b>7.5 MPPA</b></p>

6) Justification for construction of the new integrated terminal building and capex cost of the terminal building:

Stage	Area
Existing Terminal	2,750 sq. mt.
Construction of The New Terminal Building	Total 53,349 sq. mt.

The traffic for FY 22-23 is around 0.7 Mn pax which is beyond the capacity of the existing terminal of MADC and as we have represented above and calculations are made in accordance with the IMG Norms for identification of Terminal Capacity.

The existing facilities in the terminal are not capable of faster passenger movement. Existing facilities are as follows:

Particulars	Details
Entry Gates to the terminal	01
Boarding Gates	2 No.'s
Check-in-counters	8 No.'s
Lounges	Reserved Lounge – 08 persons CIP Lounge – 10 persons
Aero Bridges	Nil
Conveyor belts	1 No.
Washrooms	03*03(01 male, 01 Female and 01 PH each in Check in, Arrival and Post SHA)
Baggage Makeup Area	Approx. 150Sqmts
Seating Area	612.77 Sqmts
CISF Security Check-in	101.50 Sqmts

In view of the traffic forecast for long term and to increase and enhance the passenger experience for all the devotees as well as other classes of passengers arriving at Shirdi Airport, MADC is planning to construct new Terminal Building to accommodate the traffic forecast.

Additional facilities like - additional check in counters, additional seating area, Baggage Make up and break up area, Additional conveyor belts, Escalators, elevators, Customs and immigration for international passengers, CUTE & CUSS facilities, airline offices, food court, Duty Free shops for international operations, prayer room, feeding room, smoke room etc.

A summary of proposed additional facilities are as follows:

Particulars	Details
Entry Gates to the terminal	4 Nos.
Boarding Gates	4 No.
Check-in-counters	24 No.
Lounges	Reserved Lounge – [for 15 pax] CIP Lounge – [for 45 pax]
Aero Bridges	2 Nos.
Conveyor belts	5 Nos.
Washrooms	19 Nos.
Seating Area	1044 Seating
CISF Security Check-in	6 Scanners and 18 lanes

Further, in order to accommodate the above facilities at the Shirdi Airport, the capex cost is estimated at INR 527 Crores [year in which estimated FY 2023] instead of INR 195 Crores [year in which estimated FY 2019] proposed earlier. The abstract of the cost is as follows:

Sl. No.	Particulars	INR Crores
1	Civil Works of PTB and Utility building including earthwork, foundation, RCC/ PT Works, masonry, flooring, false ceiling, finishing, roofing, partition, joinery, external facade, check-in	257.97

Sl. No.	Particulars	INR Crores
	canopy, check-in/ Immigration/Customs counters, retaining structures, STP Structures and related works	
2	Plumbing Systems including water supply works, sanitary piping and installation, pumps and water treatment	2.95
3	Electrical Works including HT and LT	42.13
4	Mechanical Works including fire detection and fire fighting works, HVAC, BMS, vertical and horizontal transportation systems	49.59
5	Baggage Handling System	96.15
6	STP- Electromechanical Works	0.51
7	ELV Works - IT and Airport Systems including Signages and Airport Security System	32.00
8	Passenger Boarding Bridges and Visual Docking Guidance System	18.66
9	Cityside road and Alighting canopy	27.38
<b>Total</b>		<b>527.34</b>

While arriving at the cost above, following points are considered by the MADC:

- Estimates are calculated based on Maha Govt. SSR 2022-23 and for the items which are not available in SSR, current market rates/ prevailing DSR has been considered for arriving at the rates.
- Rates are excluding GST and Royalty, as per the applicable Maha Govt SSR 2022-23
- Further the dismantling cost of existing terminal would cost around INR 50 Lakhs.

**Comparison of normative cost for the Integrated Terminal Building with estimated cost of MADC:**

Total terminal area (A): 53,349 Sqm

Total cost estimated by MADC for the terminal building:

Base Cost (Cr) : 527.84  
 GST @ 12% (Cr) : 63.34 (Assumed as per the AERA basis)  
**Total Cost (B) (Cr) : 591.18**

Construction Cost per Sqm (B/A) = INR 1,10,814 per Sqm

Normative Cost approved by AERA for FY 22-23 is INR 1,13,568 per Sqm. The estimated cost provided by the MADC is well within the AERA calculation of the normative cost even without considering the inflation for FY 23-24.

Currently, we have not performed any assessment w.r.t GST amount eligible for input tax credit and amount required to be capitalized as part of project cost. Hence, we have considered the AERA estimate of benchmarking GST capitalization @ 12%. However, the actual cost for the project including GST amount required to be capitalized would be tried up during the next control period.

In addition to the above capex, MADC is undertaking the works for improvement of water facilities in the airport and constructing water pond, water supply & sewage disposal system

for existing terminal building as estimated INR. 15,08,32,342 including 18% GST completion proposed by March 2025.

**7) Additional items considered as part of the operational capex:**

MADC has decided to cancel the extension of the terminal building and has constructed temporary seating lounges for passengers in city side & proposed to construct one more seating lounge post Security Hold Area in Airside. Estimated cost for the above projects are as follows:

- Seating Lounge Cityside : INR 70,00,000/- + GST
- Seating Lounge Airside : INR 1,00,00,000/- + GST

The above cost is expected to capitalize in the FY 23-24 and seating lounge can accommodate additional approx. 300 pax in cityside lounge & approx. 300 pax in airside lounge.

**8) Employee Strength:**

The employee strength provided in the MYTP proposal is estimated in accordance with strength required keeping in mind the operations and other capex information. We are revising the employee cost in tandem to the employee strength.

Particulars	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
<b>A. Operational Manpower</b>						
1. Operations	17	17	32	32	72	72
2. Engineering	22	23	28	28	35	35
3. Fire	24	22	38	38	53	53
<b>Subtotal (A)</b>	<b>63</b>	<b>62</b>	<b>98</b>	<b>98</b>	<b>160</b>	<b>160</b>
<b>B. Business Development and Support Functions</b>						
1. Admin	18	20	22	22	22	22
2. Planning	5	5	5	5	5	5
3. Fin & Acc	12	12	14	14	15	15
<b>Subtotal (B)</b>	<b>35</b>	<b>37</b>	<b>41</b>	<b>41</b>	<b>42</b>	<b>42</b>
<b>Grand Total (A+B)</b>	<b>98</b>	<b>99</b>	<b>139</b>	<b>139</b>	<b>202</b>	<b>202</b>
<b>Actual Employee Benefit Expenses (INR Crs)</b>	<b>4.61</b>	<b>5.47</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Increase in wage/salary			7.62%	7.62%	7.62%	7.62%
Average Cost Per employee	4,70,883	5,52,656	5,94,769	6,40,090	6,88,865	7,41,357
<b>Projected Employee Benefit Expenses (INR Crs)</b>	<b>NA</b>	<b>NA</b>	<b>8.27</b>	<b>8.90</b>	<b>13.92</b>	<b>14.98</b>

Basis the above information, Form 11(a) and Form 11(b) of MYTP forms in accordance with the Tariff Guidelines are updated in the Model.

9) Breakup of the nature of cost based on work order for Compound Wall, Storm Water Drainage, Security Tower and Airport Lighting amounting to INR 104 Crores:

Area Grading work & Runway work at Shirdi Airport		
Area grading work		
Sr. No.	Estimation of Area grading work - based on 2008-09 SSR & Components involved	INR Crs
1	Runway (SQM) 2500 x60 mts	24.80
2	Taxiway (SQM) 1490 x 45 mts	9.35
3	Apron (SQM) 220 x 105 mts	3.15
4	Perimetre Road (SQM) 13 kms + 5 kms city side roads	2.50
5	Levelling/Grading	43.00
6	SWD drains (RM)	19.00
7	Compound wall (RM)	3.00
<b>Completion cost of Area grading work including Price variation</b>		<b>104.80</b>

**Note:** Above values are based on Best Possible Estimation of BOQ

10) Miscellaneous Items:

Corrections carried in accordance with items raised by AERA:


- Draft unaudited financial statements for FY 21-22 and FY 22-23 are enclosed as Annexure 2(a) and Annexure 2(b);
- Documents relating to the Cargo Complex are enclosed Annexure 3;
- Tax and MAT calculation for last year of the control period – Corrected in the model;
- Form 10(A); 10(B) and (7) – Updated in the model;
- Reconciliation of revenue between Form 2(b) and Form 13(a) – Corrected in the model;
- Actual Traffic for FY 22-23 is updated along with the financials no.s - – Updated in the model;
- Form 10(c) Equity details are updated – Updated in the model;
- FAR matching to the Initial RAB: - Updated and presented in the Form 7 leaving out only a minor difference of INR 0.3 Crores;
- Form 11(f) – Breakup for expenditure – Entire expenditure has been re-grouped and with the consistency principles and detailed breakup of all the expenditure is presented in the respective forms;
- Logic for calculation of Misc Income based on the License Fee is required to be explained – Logic has been changed;
- Landing fee from Scheduled ATR – Detailed tariff rate card will be updated post issue of Consultation Paper by AERA.

- The repairs and maintenance expenditure for FY 21-22 includes one time expenditure of runway recarpeting incurred by the MADC and has been charged to the statement of profit and loss amounting to INR 7.68 Crores which was carried as part of Capital Work-in-progress till FY 20-21.

**11) The annual tariff proposal and tariff rate card will be submitted post issue of consultation paper by AERA.**

Thanking you

Yours truly



(Sanjay Kangne)  
Chief Financial Officer

*Encl: As referred above*

Cc: 1. OSD to VC & MD, MADC-for kind information please  
2. Airport Director, MADC-Shirdi Airport-for information & further follow up please



## Form F1: Historical and Proposed Aggregate Revenue Requirement

*(fig in Rs. Crores)*

SL No.	Aggregate Revenue Requirement	2022-23	2023-24	2024-25	2025-26	2026-27
I	Aggregate Revenue Requirement	46	58	72	131	173

FORM F4 HISTORICAL AND PROJECTED PHYSICAL INFRASTRUCTURE CAPACITY AT THE AIRPORT.(REF.SECTION A5.4.1)

PASSENGER TERMINAL CAPACITY				2017-2018	2018-2019	2019-2020	2020-2021	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
S.N	TERMINAL BUILDING	TERMINAL USE											
1		INTERNATIONAL DEPARTURE	DECLARED PEAK HOUR CAPACITY										300
			DECLARED ANNUAL CAPACITY										
2		INTERNATIONAL ARRIVAL	DECLARED PEAK HOUR CAPACITY										300
			DECLARED ANNUAL CAPACITY										
3		DOMESTIC DEPARTURE	DECLARED PEAK HOUR CAPACITY	150	150	150	150	150	150	150	150	150	300
			DECLARED ANNUAL CAPACITY										
4		DOMESTIC ARRIVAL	DECLARED PEAK HOUR CAPACITY	150	150	150	150	150	150	150	150	150	300
			DECLARED ANNUAL CAPACITY										
			PEAK HOUR CAPACITY	300	300	300	300	300	300	300	300	300	1200

PLEASE PROVIDE DATA FOR ALL TERMINALS

CARGO TERMINAL CAPACITY				2017-2018	2018-2019	2019-2020	2020-2021	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
S.N	TERMINAL BUILDING	TERMINAL USE											
1		EXPORT	DECLARED PEAK HOUR CAPACITY										
			DECLARED ANNUAL CAPACITY										
2		IMPORT	DECLARED PEAK HOUR CAPACITY										
			DECLARED ANNUAL CAPACITY										
3		DOMESTIC DEPARTURE	DECLARED PEAK HOUR CAPACITY										
			DECLARED ANNUAL CAPACITY										
4		DOMESTIC INBOUND	DECLARED PEAK HOUR CAPACITY										
			DECLARED ANNUAL CAPACITY										
			TOTAL Declared Annual Capacity	-	-	-	-	-	-	-	7000 MT	8400 MT	8400 MT

PLEASE PROVIDE DATA FOR ALL TERMINAL USES

RUNWAY CAPACITY				2017-2018	2018-2019	2019-2020	2020-2021	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
S.N	RUNWAY	RUNWAY USE											
1		INTERNATIONAL DEPARTURE	DECLARED PEAK HOUR CAPACITY										
			DECLARED ANNUAL CAPACITY										
2			DECLARED PEAK HOUR CAPACITY										
			DECLARED ANNUAL CAPACITY										

PLEASE PROVIDE DATA FOR ALL TERMINALS

OTHER INFRASTRUCTURAL CAPACITIES				2017-2018	2018-2019	2019-2020	2020-2021	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
S.N													
1	AIRSIDE FACILITIES	PARKING BAYS		4	4	4	4	4	4	10	10	10	10
		HANGARS											
		Cargo											
2	TERMINAL FACILITIES	BAGGAGE SYSTEMS (check in)		1	1	1	1	1	1	1	1	1	2
		BAGGAGE SYSTEMS (Arrival)		1	1	1	1	1	2	2	2	2	5
3	LANDSIDE FACILITIES	CAR PARKING		75	75	75	75	75	75	75	75	75	150
		.....											

PLEASE PROVIDE DATA FOR ALL SUCH INFRASTRUCTURAL ASSETS.SOME OF THEM ILLUSTRATED ABOVE.

**FORM F6 (C) CONTRIBUTION, GRANTS, AND SUBSIDIES MASTER (REF: SECTION A5.5.2)**

(fig. in Rs. Crores)

CONTRIBUTIONS																							
PARTICULARS	SOURCE	TOTAL AMOUNT	LAST AVAILABLE			FINANCIAL YEAR			TARIFF YEAR 1			TARIFF YEAR 2			TARIFF YEAR 3			TARIFF YEAR 4			TARIFF YEAR 5		
			OB	ADD	CB	OB	ADD	CB	OB	ADD	CB	OB	ADD	CB	OB	ADD	CB	OB	ADD	CB	OB	ADD	CB
NA																							

GRANTS																							
PARTICULARS	SOURCE	TOTAL AMOUNT	LAST AVAILABLE			FINANCIAL YEAR			TARIFF YEAR 1			TARIFF YEAR 2			TARIFF YEAR 3			TARIFF YEAR 4			TARIFF YEAR 5		
			OB	ADD	CB	OB	ADD	CB	OB	ADD	CB	OB	ADD	CB	OB	ADD	CB	OB	ADD	CB	OB	ADD	CB
1	Grant From Shri Saibaba Sansthan Trust	50	The company has not maintained a separate account for the grant.																				

SUBSIDIES																							
PARTICULARS	SOURCE	TOTAL AMOUNT	LAST AVAILABLE			FINANCIAL YEAR			TARIFF YEAR 1			TARIFF YEAR 2			TARIFF YEAR 3			TARIFF YEAR 4			TARIFF YEAR 5		
			OB	ADD	CB	OB	ADD	CB	OB	ADD	CB	OB	ADD	CB	OB	ADD	CB	OB	ADD	CB	OB	ADD	CB
NA																							

LEGEND			
OB	OPENING BALANCE OF THE YEAR		
ADD.	ADDITIONS DURING THE YEAR		
CB.	CLOSING BALANCE OF THE YEAR		

\*PROJECTED VALUES TO BE PROVIDED  
 #NFORMATION FOR THE LAST FINANCIAL YEAR FOR WHICH AUDITED ACCOUNTS ARE AVAILABLE

## FORM F9: FORECAST AND ACTUAL ROLL FORWARD RAB (REF:SECTION A5.5.3)

(fig. in Rs. Crores)

SNo	PARTICULARS	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Forecast for the balance period of CP			
		FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
<b>A</b>	<b>OPENING RAB</b>											
	Software	-	-	-	0.00	0.01	0.01	0.01	0.00	0.15	0.09	2.48
	Computers - End User Devices	-	0.03	0.04	0.04	0.04	0.05	0.04	0.01	1.02	0.61	16.52
	Computers - Services & Network	-	-	-	-	-	-	0.01	0.01	0.07	0.06	1.05
	Furniture and Fixtures other than trolleys	-	0.11	0.25	1.31	1.19	0.99	0.77	0.55	1.12	0.80	13.50
	Furniture & Fixtures - Trolleys	-	-	-	-	0.00	0.01	0.01	0.00	0.00	0.00	0.08
	Terminal Building	-	-	-	7.31	7.05	6.80	6.55	6.30	16.54	20.25	42.24
	Utility Building	-	-	-	1.06	1.03	0.99	0.95	0.92	2.41	2.95	6.14
	Operational Building	-	-	-	103.61	100.04	96.47	92.90	89.33	234.57	287.17	598.90
	Plant & Machinery	-	5.44	4.85	5.71	14.93	13.57	27.11	24.55	25.07	22.71	41.08
	Electrical installations	-	-	-	13.94	12.45	14.18	21.60	18.76	29.91	30.73	194.11
	Vehicle	-	0.10	0.17	0.15	0.12	0.12	0.09	0.06	0.04	0.01	0.01
	Office equipment	-	0.05	0.10	3.77	2.92	2.13	1.17	0.20	0.07	0.03	0.01
	<b>TOTAL</b>	-	5.74	5.40	136.91	139.79	135.33	151.21	140.69	310.98	365.41	916.11
<b>B</b>	<b>ADDITIONS WIP CAPITALISATION</b>											
	Software	-	-	0.01	0.01	0.00	0.00	-	0.18	-	2.94	-
	Computers - End User Devices	0.03	0.03	0.04	0.03	0.04	0.02	-	1.23	-	19.58	-
	Computers - Services & Network	-	-	-	-	-	0.01	-	0.07	-	1.10	-
	Furniture and Fixtures other than trolleys	0.17	0.17	1.18	0.09	0.03	-	-	0.84	-	13.91	-
	Furniture & Fixtures - Trolleys	-	-	-	0.00	0.01	-	-	0.01	-	0.09	-
	Terminal Building	-	-	7.56	-	-	-	-	10.67	4.39	23.12	-
	Utility Building	-	-	1.10	-	-	-	-	1.55	0.64	3.36	-
	Operational Building	-	-	107.14	-	-	-	-	151.35	62.27	327.88	-
	Plant & Machinery	5.53	0.05	0.94	9.90	0.07	16.09	-	2.79	-	21.44	-
	Electrical installations	-	-	15.46	-	3.47	10.25	-	14.82	5.50	177.19	-
	Vehicle	0.11	0.09	-	-	0.02	-	-	-	-	-	-
	Office equipment	0.06	0.07	4.51	0.08	0.16	0.00	-	-	-	-	-
	<b>TOTAL</b>	5.90	0.40	137.92	10.12	3.79	26.38	-	183.52	72.80	590.62	-
<b>C</b>	<b>DISPOSAL / TRANSFER</b>											
	Software	-	-	-	-	-	-	-	-	-	-	-
	Computers - End User Devices	-	-	-	-	-	-	-	-	-	-	-
	Computers - Services & Network	-	-	-	-	-	-	-	-	-	-	-
	Furniture and Fixtures other than trolleys	-	-	-	-	-	-	-	-	-	-	-
	Furniture & Fixtures - Trolleys	-	-	-	-	-	-	-	-	-	-	-
	Terminal Building	-	-	-	-	-	-	-	-	-	-	-
	Utility Building	-	-	-	-	-	-	-	-	-	-	-
	Operational Building	-	-	-	-	-	-	-	-	-	-	-
	Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-
	Electrical installations	-	-	-	-	-	-	-	-	-	-	-
	Vehicle	-	-	-	-	-	-	-	-	-	-	-
	Office equipment	-	-	-	-	-	-	-	-	-	-	-
	Forex Loss Adjustment as per AS 11	-	-	-	-	-	-	-	-	-	-	-
	General & Expansion Capex	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	-	-	-	-	-	-	-	-	-	-	-
<b>D</b>	<b>DEPRECIATION CHARGE</b>											
	Software	-	-	0.00	0.00	0.01	0.01	0.01	0.03	0.06	0.55	1.01
	Computers - End User Devices	0.00	0.02	0.03	0.03	0.03	0.03	0.03	0.22	0.41	3.67	6.73
	Computers - Services & Network	-	-	-	-	-	0.00	0.00	0.01	0.01	0.10	0.20
	Furniture and Fixtures other than trolleys	0.07	0.03	0.13	0.21	0.22	0.22	0.22	0.28	0.32	1.21	2.12
	Furniture & Fixtures - Trolleys	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03
	Terminal Building	-	-	0.25	0.25	0.25	0.25	0.25	0.43	0.68	1.14	1.52
	Utility Building	-	-	0.04	0.04	0.04	0.04	0.04	0.06	0.10	0.17	0.22
	Operational Building	-	-	3.52	3.57	3.57	3.57	3.57	6.10	9.66	16.16	21.62
	Plant & Machinery	0.08	0.65	0.07	0.69	1.43	2.56	2.56	2.27	2.36	3.07	3.79
	Electrical installations	-	-	1.51	1.49	1.74	2.83	2.85	3.67	4.68	13.81	22.67
	Vehicle	0.01	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.02	0.01	0.00
	Office equipment	0.01	0.02	0.84	0.93	0.95	0.96	0.96	0.13	0.05	0.02	0.00
	Forex Loss Adjustment as per AS 11	-	-	-	-	-	-	-	-	-	-	-
	General & Expansion Capex	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	0.16	0.74	6.42	7.24	8.25	10.50	10.52	13.24	18.36	39.93	59.91
<b>E</b>	<b>CLOSING RAB</b>											
	Software	-	-	0.00	0.01	0.01	0.01	0.00	0.15	0.09	2.48	1.47
	Computers - End User Devices	0.03	0.04	0.04	0.04	0.05	0.04	0.01	1.02	0.61	16.52	9.78
	Computers - Services & Network	-	-	-	-	-	0.01	0.01	0.07	0.06	1.05	0.86
	Furniture and Fixtures other than trolleys	0.11	0.25	1.31	1.19	0.99	0.77	0.55	1.12	0.80	13.50	11.38
	Furniture & Fixtures - Trolleys	-	-	-	0.00	0.01	0.01	0.00	0.00	0.00	0.08	0.04
	Terminal Building	-	-	7.31	7.05	6.80	6.55	6.30	16.54	20.25	42.24	40.71
	Utility Building	-	-	1.06	1.03	0.99	0.95	0.92	2.41	2.95	6.14	5.92
	Operational Building	-	-	103.61	100.04	96.47	92.90	89.33	234.57	287.17	598.90	577.28
	Plant & Machinery	5.44	4.85	5.71	14.93	13.57	27.11	24.55	25.07	22.71	41.08	37.29
	Electrical installations	-	-	13.94	12.45	14.18	21.60	18.76	29.91	30.73	194.11	171.44
	Vehicle	0.10	0.17	0.15	0.12	0.12	0.09	0.06	0.04	0.01	0.01	0.00
	Office equipment	0.05	0.10	3.77	2.92	2.13	1.17	0.20	0.07	0.03	0.01	0.01
	Forex Loss Adjustment as per AS 11	-	-	-	-	-	-	-	-	-	-	-
	General & Expansion Capex	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	5.74	5.40	136.91	139.79	135.33	151.21	140.69	310.98	365.41	916.11	856.19
<b>F</b>	<b>AVERAGE RAB</b>											
	Software	-	-	0.00	0.01	0.01	0.01	0.01	0.08	0.12	1.29	1.98
	Computers - End User Devices	0.02	0.03	0.04	0.04	0.05	0.05	0.03	0.52	0.81	8.56	13.15
	Computers - Services & Network	-	-	-	-	-	0.00	0.01	0.04	0.06	0.55	0.96
	Furniture and Fixtures other than trolleys	0.05	0.18	0.78	1.25	1.09	0.88	0.66	0.83	0.96	7.15	12.44
	Furniture & Fixtures - Trolleys	-	-	-	0.00	0.00	0.01	0.00	0.00	0.00	0.04	0.06
	Terminal Building	-	-	3.65	7.18	6.93	6.68	6.42	11.42	18.40	31.24	41.47
	Utility Building	-	-	0.53	1.04	1.01	0.97	0.93	1.66	2.68	4.55	6.03
	Operational Building	-	-	51.81	101.83	98.26	94.69	91.11	161.95	260.87	443.04	588.09
	Plant & Machinery	2.72	5.14	5.28	10.32	14.25	20.34	25.83	24.81	23.89	31.90	39.18
	Electrical installations	-	-	6.97	13.20	13.32	17.89	20.18	24.34	30.32	112.42	182.78
	Vehicle	0.05	0.13	0.16	0.13	0.12	0.10	0.08	0.05	0.03	0.01	0.00
	Office equipment	0.03	0.08	1.93	3.34	2.52	1.65	0.68	0.14	0.05	0.02	0.01
	Forex Loss Adjustment as per AS 11	-	-	-	-	-	-	-	-	-	-	-
	General & Expansion Capex	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	2.87	5.57	71.15	138.35	137.56	143.27	145.95	225.83	338.20	640.76	886.15

**FORM 10 (b): CAPITAL EXPENDITURE PROJECTED PLAN -5 YEAR MASTER(REF: SECTION A5.5.3)**

Note: Information to be provided for 10 Year period either splitting into the period or starting during the period										Figures in INR		
PROJECT												
Estimated WIP, Capex and commissioning in each year												
SN	PROJECT NAME	PROJECT TYPE	COMN. DATE	FY23	COMN. DATE	FY24	COMN. DATE	FY25	COMN. DATE	FY26	COMN. DATE	FY27
1	Terminal Building 2	Aero				1,124,990,476		2,812,476,190		1,968,733,333		01/06/2026
2	Water pond					88,991,082		88,991,082		-		01/03/2025
3	Air cargo facility					400,000,000		150,000,000		-		01/03/2025
4	Recarpeting of runway and taxiway	Aero				200,000,000		50,000,000		-		01/03/2024

\* Please refer to the attached filing model for detailed Capex Projections, WIP and Capitalization schedule  
 All dates are tentative and subject to change

Form F11(a): Details of Employees Staff Strength

Year	Particulars	Last available	Year before Ta	FY2022-23	Tariff Year 2	Tariff Year 3	Tariff Year 4	Tariff Year 5
<b>A</b>	<b>OPERATIONAL MANPOWER</b>							
1	Operations	15	17	17	32	32	72	72
2	Engineering	22	22	23	28	28	35	35
3	Fire	21	24	22	38	38	53	53
	<b>SUBTOTAL Operations (A)</b>	<b>58</b>	<b>63</b>	<b>62</b>	<b>98</b>	<b>98</b>	<b>160</b>	<b>160</b>
<b>B</b>	<b>BUSINESS DEVELOPMENT AND SUPPORT FUNCTIONS</b>							
4	Admin	18	18	20	22	22	22	22
5	Planning	5	5	5	5	5	5	5
6	Fin & Acc	12	12	12	14	14	15	15
	<b>Subtotal - B</b>	<b>35</b>	<b>35</b>	<b>37</b>	<b>41</b>	<b>41</b>	<b>42</b>	<b>42</b>
	<b>Grand Total (A+B)</b>	<b>93</b>	<b>98</b>	<b>99</b>	<b>139</b>	<b>139</b>	<b>202</b>	<b>202</b>

\*Projected values to be provided

# Fields in italics are indicative only

^ Information for last financial year for which audited accounts are available

40%                      0%                      45%                      0%

40                        -                        63                        -

**Form 11(b) Payroll related expenditure and provisions ( ref. section A5.5.5)**

S.N	Financial Year before Tariff Year 1	2017-2018	2018-2019	2019-2020	2020-2021	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
A	Employee Expenses (Shirdi)	4,738,086	14,687,581	21,844,228	27,445,241	32,132,493	36,987,324	55,888,893	60,147,626	94,069,330	101,237,413
B	Employee Expenses (Mumbai)	3,668,758	11,635,088	13,883,555	13,734,178	14,014,043	15,134,757	22,869,046	24,611,667	38,492,009	41,425,101
1	<b>Grand Total</b>	8,406,844	26,322,669	35,727,783	41,179,419	46,146,536	52,122,081	78,757,938	84,759,293	132,561,339	142,662,513
2	Employee expenses capitalised										
3	Net Employee expenses (1)-(2)	8,406,844	26,322,669	35,727,783	41,179,419	46,146,536	52,122,081	78,757,938	84,759,293	132,561,339	142,662,513
	Aeronautical Allocation	7,986,502	25,006,536	33,941,393	39,120,448	43,839,209	49,515,977	74,820,041	80,521,328	125,933,272	135,529,388
						98	99	139	139	202	202
						470,883	526,486	566,604	609,779	656,244	706,250







**Form F11(f) Other Outflows ( ref. section A5.5.5)**

S.NO	Particulars	2017-2018	2018-2019	2019-2020	2020-2021	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
A	Opex - Ambulance	371,100	6,111,567	7,533,968	6,546,309	6,789,708	6,888,042	7,232,444	7,594,066	7,973,770	8,372,458
B	Opex - CFT	9,969,647	19,960,976	21,980,810	-	-	-	-	-	-	-
C	Opex - CNS and ATM Services	18,615,577	84,644,425	122,067,907	(44,287,748)	38,034,760	35,342,192	37,109,302	38,964,767	40,913,005	42,958,655
D	Opex - Collection Charges	-	-	147,347	45,492	-	622,630	653,762	686,450	720,772	756,811
E	Opex - IMD Charges	-	9,270,519	4,931,117	6,569,868	7,044,500	7,805,999	8,196,299	8,606,114	9,036,420	9,488,241
F	Opex - Misc	(8,434)	1,145,958	530,831	4,095,571	4,954,896	1,365,827	1,434,119	1,505,824	1,581,116	1,660,171
G	Opex - PAPI Maintenance	-	17,563,541	904,167	(16,287,367)	4,884,565	2,205,381	2,315,650	2,431,433	2,553,004	2,680,654
H	Opex - Vehicle	74,664	9,362,235	2,753,592	-	-	-	-	-	-	-
I	Others - Employee Related	2,768,943	4,958,785	6,198,598	5,031,415	3,046,278	2,590,897	2,720,442	2,856,464	2,999,288	3,149,252
J	Outsourcing - Housekeeping Expenses	-	-	-	3,542,221	3,910,941	-	-	-	-	-
K	Outsourcing - Vehicle Expenses	-	-	-	-	1,534,312	1,596,043	1,675,845	1,759,637	1,847,619	1,940,000
L	Others	-	-	-	-	-	-	-	-	-	-
M	License Fees	250,000	-	650,000	-	222,647	423,261	650,000	-	650,000	-
	<b>Grand Total</b>	<b>32,041,497</b>	<b>153,018,006</b>	<b>167,698,337</b>	<b>(34,744,240)</b>	<b>70,422,607</b>	<b>58,840,273</b>	<b>61,987,862</b>	<b>64,404,755</b>	<b>68,274,993</b>	<b>71,006,243</b>

**Form F12 (a) - Historical and Projected Passenger Traffic (ref. Section A5.6)**

Year	Domestic passengers				International passengers				Total	Forecast error correction band		
	Scheduled		Non-Scheduled		Scheduled		Non-Scheduled			% from central forecast	Upper bound	Lower bound
	Embarking	Disembarking	Embarking	Disembarking	Embarking	Disembarking	Embarking	Disembarking				
2017-2018	18,939	18,096	255	251	NA	NA	37,531					
2018-2019	114,546	113,775	483	444			229,248					
2019-2020	283,329	283,451	422	383			567,585					
2020-2021	62,761	43,219	238	240			106,458					
2021-2022	86,434	88,823	934	1,042			177,233					
2022-2023	366,494	366,494	521	521			734,029					
2023-2024	421,468	421,468	599	599			844,133					
2024-2025	505,762	505,762	718	718			1,012,960					
2025-2026	632,202	632,202	898	898			1,266,200					
2026-2027	853,473	853,473	1,212	1,212			1,794,839					
							42,734	42,734				

Forecasted numbers as most likely

**Form F12 (b) forecasted passenger traffic (ref. section A5.6)**

Year	Domestic Passenger								
	Embarking			Disembarking			Total		
	Optimistic	Most Likely	Conservative	Optimistic	Most Likely	Conservative	Optimistic	Most Likely	Conservative
2017-2018	19194	19194	19194	18337	18337	18337	37531	37531	37531
2018-2019	115029	115029	115029	114219	114219	114219	229248	229248	229248
2019-2020	283751	283751	283751	283834	283834	283834	567585	567585	567585
2020-2021	62999	62999	62999	43459	43459	43459	106458	106458	106458
2021-2022	87368	87368	87368	89865	89865	89865	177233	177233	177233
2022-2023	367015	367015	367015	367015	367015	367015	734029	734029	734029
2023-2024	422067	422067	422067	422067	422067	422067	844133	844133	844133
2024-2025	506480	506480	506480	506480	506480	506480	1012960	1012960	1012960
2025-2026	633100	633100	633100	633100	633100	633100	1266200	1266200	1266200
2026-2027	854685	854685	854685	854685	854685	854685	1709370	1709370	1709370

Year	International Passengers								
	Embarking			Disembarking			Total		
	Optimistic	Most Likely	Conservative	Optimistic	Most Likely	Conservative	Optimistic	Most Likely	Conservative
2017-2018									
2018-2019									
2019-2020									
2020-2021									
2021-2022									
2022-2023									
2023-2024									
2024-2025									
2025-2026									
2026-2027	42734	42734	42734	42734	42734	42734	85469	85469	85469

**Form f12(d) Historical and projected cargo volume in tonnes (Ref: Section A5.6)**

*(figures in metric tonnes)*

Years	Domestic								International								Total
	Loaded				Unloaded				Loaded				Unloaded				
	General	Perishable	Special	Others	General	Perishable	Special	Others	General	Perishable	Special	Others	General	Perishable	Special	Others	
2017-2018																	0
2018-2019																	0
2019-2020																	0
2020-2021																	0
2021-2022																	0
2022-2023																	0
2023-2024																	0
2024-2025																	0
2025-2026																	6250
2026-2027																	7697

NA