IndianOil Skytanking Private Limited (IOSPL)

Submission to the Airport Economic Regulatory Authority of India (AERA)

for

Determination of the Fuel Infrastructure Fee

At Bangalore International Airport

for the

Fourth Control Period

(FY 2025-26 to FY 2030-31)

Date of Submission: 16th December 2025

CONTENTS

Indian Oil Skytanking Private Limited Bangalore

IndianOil Skytanking Private Limited
Bangalore

1 BACKGROUND

1.1 OVERVIEW OF INDIANOIL SKYTANKING PRIVATE LIMITED (IOSPL)

1.1.1 Bangalore International Airport Limited (also referred as "Bangalore Airport" or "BIAL") is one of the major airports notified by Airports Economic Regulatory Authority of India ("'AERA" or the "Authority") under the provisions of the AERA Act 2008. It was formed as a joint venture of private and public sector agencies in order to develop and operate the airport. The Karnataka State Industrial and Infrastructure Development Corporation (KSIIDC), a public sector undertaking of the Government of Karnataka (GoK) and Airports Authority of India (AAI), a Government of India (GoI) undertaking, together hold 26% equity and the strategic joint venture partners hold the remaining 74%.

1.1.2 The GoI signed a concession agreement (CA) with BIAL on 5 July 2004. The term of the concession is for a period of 30 years from the Airport Opening Date, i.e., 24 May 2008, extendable by a further period of 30 years at the option of BIAL.

1.1.3 IndianOil Skytanking Private Limited (IOSPL) is a Joint Venture Company (JVC) between Indian Oil Corporation Limited (IOCL), India's largest public sector oil marketing company, and Skytanking Holdings GmbH, Germany, a globally established aviation fuel infrastructure and services provider, with equal equity participation. IOSPL was incorporated with the specific mandate to develop, own, operate, and maintain common-user aviation fuel infrastructure at Kempegowda International Airport (KIA), Bengaluru, in line with the "open access" and non-discriminatory common-carrier model prescribed for airport fuel facilities. In furtherance of this mandate, Bangalore International Airport Limited (BIAL) awarded IOSPL a Concession Agreement dated 1 March 2006 for the provision of Fuel Farm services at KIA, Bengaluru, on a Build, Own, Operate and Transfer (BOOT) basis. The concession was granted for a period of 20 years from the date of commencement of airport operations and is valid up to 24 May 2028. Under the concession framework, IOSPL is responsible for financing, developing, operating, maintaining, and ultimately transferring the aviation fuel infrastructure at the end of the concession period, while ensuring uninterrupted, safe, and equitable access to all eligible oil marketing companies and airline operators operating at the airport. Under this framework, IOSPL has made substantial long-term capital investments in aviation fuel storage and distribution assets, ensuring safe, efficient, and uninterrupted fuel supply to all eligible Oil Marketing Companies and airline operators at the airport.

Indian Oil Skytanking Private Limited ★ Bangalore

1.1.4 As the Service Provider Right Holder (SPRH) for the Facility, the aviation fuel facilities at the Airport, IOSPL is contractually obligated to plan and undertake capacity augmentation in alignment with the Airport's approved development and traffic growth programmes. In discharge of these obligations, IOSPL has entered into multiple Supplementary Agreements with Bangalore International Airport Limited (BIAL) from time to time. Most recently, IOSPL executed a Supplementary Agreement dated 03 December 2024 with BIAL for the design, engineering, construction, testing, commissioning, operation, and maintenance of the Fuel Hydrant System (FHS) expansion for the East Apron – 13 Additional Aircraft Stands, as part of the Airport's capacity expansion programme.

1.1.5 Subsequently, considering the sustained growth in aircraft movements, peak-hour operations, and the commissioning of additional apron capacity at Kempegowda International Airport (KIA), it was jointly assessed by IOSPL and BIAL that the existing fuel storage and distribution infrastructure would be inadequate to meet projected demand in a safe, reliable, and non-discriminatory manner. The growth being witnessed at Bangalore Airport significantly increases the higher upliftment volumes, simultaneous fuelling requirements, necessitating enhanced storage capacity, pumping redundancy, and distribution resilience to comply with internationally accepted aviation fuel infrastructure norms and to avoid operational constraints during peak periods, supply disruptions, or emergency scenarios.

1.1.6 Accordingly, and in line with the principle of prudence and necessity, IOSPL and BIAL mutually agreed that IOSPL shall develop a Satellite Fuel Farm, along with the associated Fuel Hydrant System (FHS), as an essential extension of the common-user fuel infrastructure at the Airport. The proposed Satellite Fuel Farm is not a discretionary investment, but a capacity-driven augmentation required to ensure operational continuity, system redundancy, and adherence to safety and service-level obligations under the SPRH framework.

1.1.7 The development of the Satellite Fuel Farm entails significant long-gestation capital investment, including storage tanks, hydrant pumping systems, automation and control systems, firefighting and safety installations, and interconnecting pipeline infrastructure. It was, however, recognised that the residual tenure of the existing Service Provider Right Holder (SPRH) Agreement, being approximately three years, was grossly insufficient to allow for reasonable and full recovery of the proposed capital expenditure, even under conservative throughput and utilisation assumptions. Proceeding with such investment under the existing tenure would therefore be inconsistent with AERA's established principles of capital prudence, financial sustainability, and fair return on regulated assets

IndianOil Skytanking Private Limited
Bangalore

1.1.8 In order to enable timely execution of the essential infrastructure expansion while safeguarding the long-term interests of airport users and avoiding supply-side risks, BIAL and IOSPL mutually agreed to realign the contractual framework. In furtherance thereof, the Parties executed a Memorandum of Understanding (MoU) dated 07 March 2025, whereby it was agreed to terminate the Original SPRH Agreement, the Supplementary Agreement(s), and the Original Operating Agreement with effect from 31 March 2025, and to replace the same with a New Operating Agreement effective 01 April 2025. The revised contractual structure appropriately reflects the expanded scope of assets, revised investment obligations, and a tenure commensurate with the economic life of the assets, thereby enabling orderly capital recovery through AERA-regulated tariffs.

1.1.9 The proposed approach ensures that the capital investment for the Satellite Fuel Farm is efficient, justified, and user-centric, avoids deferment of critical infrastructure, and is fully aligned with AERA's regulatory objectives of ensuring adequate capacity, operational reliability, non-discriminatory access, and reasonable tariffs, while balancing the legitimate interests of both service providers and airport users.

1.1.10 These arrangements were formalised through an Amendment Agreement dated June 3, 2025, which documents the termination of the earlier agreements and records the revised agreed obligations.

1.1.11 A consolidated summary of the key milestones between IOSPL and BIAL contractual framework is presented below in Table 1.

Table 1: Contractual Milestones between IOSPL and BIAL

Date	Agreement	Purpose
1st March 2006	Original SRPH Agreement	IOSPL as SPRH for development, operation and maintenance of Fuel Farm services at BIAL for a period of 20 years *(valid till May 24, 2028)*
03rd December 2024	Supplementary Agreement	Execution of 'East Apron – 13 Additional Stands' Fuel Hydrant System expansion
7th March 2025	Memorandum of Understanding	Realignment of contractual framework to include Satellite Fuel Farm *under the expanded scope and establishment of revised operating scope, rights and obligations for the expanded Facility for the balance concession period*
3rd June 2025	Amendment Agreement	Establishment of revised scope, rights and obligations for the expanded Facility **effective 1st April 2025.**

Indian Oil Skytanking Private Limited
Bangalore

1.2 Key Facts of the Fuel Farm

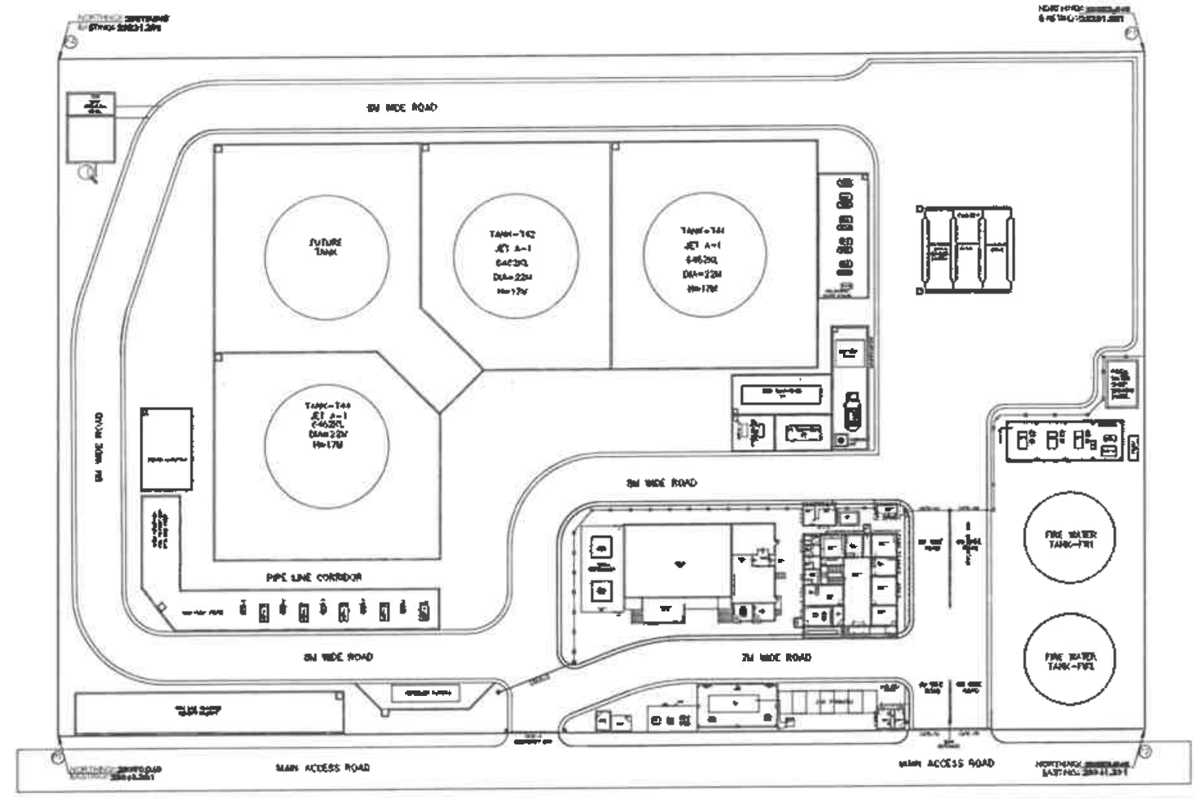
1.2.1 The existing common-user Fuel Farm at BLR Airport, operated by IOSL under the Service Provider Right Holder (SPRH) Agreement with Bangalore International Airport Limited (BIAL), presently has an installed storage capacity of 19,800 KL and supplies aviation turbine fuel to 182 aircraft stands through the existing Fuel Hydrant System (FHS). With the commissioning of additional apron capacity and the associated increase in aircraft movements and peak-hour simultaneous refuelling demand, the current storage and distribution infrastructure is no longer adequate to reliably support the projected operational requirements of the Airport

1.2.2 Based on traffic forecasts, peak-hour fuelling profiles, operational redundancy requirements and supply security considerations, it has been assessed that the total fuel storage capacity at the Airport would need to be enhanced to approximately 40,000 KL, effectively doubling the existing tankage. This augmentation cannot be accommodated within the footprint or operational constraints of the existing fuel farm. Accordingly, the development of a new Satellite Fuel Farm with a storage capacity of 19,620 KL, together with the associated expansion of the hydrant refuelling infrastructure, has been identified as the most prudent, efficient, and technically viable solution to meet the Airport's medium- to long-term fuel supply requirements while ensuring safety, reliability, and non-discriminatory access for all users.

1.2.3 Brief on Satellite Fuel Farm - Design, Finance, Build, Operate and Transfer the Fuel Farm Facility to the client. The Fuel Farm includes the following:

- ATF above ground storage Tanks (6500KL X 3nos)
- Hydrant Pumps (5x250KL) & Unloading Pumps (4X60KL)
- Filter water Separator Vessels
- Unloading Gantry (3Bays)
- Fire Protection System with Fire water storage Tanks
- Buildings - Admin, Substation, security, stores, etc. Civil works like, Dyke wall, roads, foundations 8etc.
- Electrical and Instrumentation works.

Indian Oil Skytanking Private Limited
Bangalore



1.2.4 The salient feature of the New Operating agreement is summarized below.

Table 2: Salient features of New Operating Agreement

Particulars	Existing Fuel Farm	Satellite Fuel Farm
Concession Period	13 years from 1st April 2025 to 31st March 2038	
Storage Capacity	19,800 KL Tankage (3,300 KL x 6 Tanks)	19,620 KL Tankage (6,540 KL x 3 Tanks)
Land Area	44,585 Sq. Meters (11 Acres)	23,100 Sq. Meters (5.7 Acres)
License Fee	INR 525/Sq. Mtr effective from April 25 with 5% YoY annual escalation.	INR 579/Sq. Mtr effective from April 27 with 5% YoY annual escalation.
Security Deposits on License Fees	Six months Annual License Fee of preceding year starting from 01.04.2026	
Performance Security Deposits	INR 40 Crores till 31st March 2030 and INR 20 Crores till end of concession Period	

Indian Oil Skytanking Private Limited
Bangalore

2 METHODOLOGY FOR TARIFF CALCULATION

2.1 METHODOLOGY

2.1.1 The Aggregate Revenue Requirement (ARR) for the Control Period has been computed by IOSPL in accordance with the provisions of the Airports Economic Regulatory Authority of India Act, 2008 ("AERA Act") and the applicable AERA Guidelines, CGF Guidelines, Direction No. 04/2010-11.

2.1.2 As per the CGF Guidelines, the Authority follows a three-stage process to determine the appropriate regulatory approach for a service provider, including Materiality assessment, Review of competition and Reasonableness of user agreements.

2.1.3 Based on the Authority's assessment during the tariff determination of the Second Control Period, the services provided by IOSPL were classified as "Material and Non-Competitive". Accordingly, the Authority has decided to determine tariff for fuel supply service provided by IOSL at BIAL, Bengaluru under price cap regulation for the second control period.

2.1.4 Consistent with AERA's established regulatory methodology, the Aggregate Revenue Requirement (ARR) for each year of the Control Period has been determined using the following building blocks:

a. Fair Rate of Return applied to the Regulatory Asset Base (FRoR x RAB).

b. Depreciation (D)

c. Operation and Maintenance Expenditure (O)

d. Taxation (T)

e. Revenues from services other than aeronautical services (NAR).

2.1.5 In line with the above framework, IOSPL hereby submits its proposal for the determination of the tariff for the Fourth Control Period.

2.1.6 IOSPL has submitted the Business Plan and the prescribed AERA forms, which sets out the detailed computations and supporting information in accordance with AERA's building-block methodology for tariff determination.

Indian Oil Skytanking Private Limited
Bangalore

3 TRUE-UP OF THE THIRD CONTROL PERIOD

3.1 BACKGROUND

3.1.1 The Authority in Order No. 30/2021-22 dated 7 December 2021 for the Third Control Period, had decided that the true-up for the Control Period would be undertaken at the time of tariff determination for the subsequent Control Period, i.e., the Fourth Control Period.

3.1.2 In compliance with the above decision, IOSPL hereby submits the true-up for the Third Control Period based on actual audited figures up to FY 2024-25, along with estimated figures for FY 2025-26 together with supporting details.

3.2 CAPITAL EXPENDITURE, DEPRECIATION, AND REGULATORY ASSET BASE (RAB)

3.2.1 IOSPL hereby submits the true-up for the Third Control Period based on actual audited figures up to FY 2024-25, along with estimated figures for FY 2025-26.

Table 3: Capital Expenditure Incurred during the Third Control Period

Particulars (Rs. Lacs)	FY 22	FY 23	FY 24	FY 25	FY 26	Total
Land & Building	-	-	-	-	17.37	17.37
Plant & Machinery (incl. Dead Stock)	-	2,477.00	3.44	0.33	3.94	2,484.71
Computer & IT Assets (including Software)	13.25	2.79	10.02	15.05	5.55	46.66
Office Equipment	-	0.18	0.29	-	0.23	0.70
Vehicles	-	-	71.97	-	-	71.97
Furniture & Fittings	-	-	1.32	0.77	18.76	20.85
Total	**13.25**	**2,479.97**	**87.04**	**16.15**	**45.86**	**2,642.27**

3.2.2 IOSPL submits that the actual capital expenditure incurred during the Third Control Period is lesser than the amount approved by the Authority, primarily due to the reasons as detailed below:

Table 4: Capital Expenditure approved by Authority in the Third Control Period

Sl. No.	Particulars (Rs. Lacs)	FY 22	FY 23	FY 24	FY 25	FY 26	Total	Remarks
1	T2 IC Hydrant Expansion Project		6,133.92				**6,133.92**	Project is completed in FY 23
2	Backup DG Upgrade with new Transformer		525.00				**525.00**	Work Order will be placed in March 2026 and expected to capitalize by June 26
3	Shifting Electrical Cables to outside dyke	265.00					**265.00**	The Project was deferred due to Covid. Also, it requires mandatory partial shutdown of the Plant, which will be feasible only after commissioning of Satellite Fuel Farm. Hence, rescheduled to March 2028.

Sl. No.	Particulars (Rs. Lacs)	FY 22	FY 23	FY 24	FY 25	FY 26	Total	Remarks
4	Replacement of 7x Hydrant Pumps		96.00	96.00	32.00		**224.00**	Due to Covid, it was a strategic decision to restrict the capex program and carry out only that capex which are essential from the safety point of view. Therefore, the replacement of Hydrant pumps has been done partially for 3 numbers only. The other 4 Hydrant Pumps have been serviced and made it operational. The replacement of 4 new Hydrant Pumps is now scheduled in Mar 28
5	Valve Chambers Covers replacement		109.00	109.00			**218.00**	Due to Covid, it was a strategic decision to restrict the capex program and carry out only that capex which are essential from the safety point of view. Therefore, the replacement of Valve chamber covers was deferred due to its servicing and made it operational. The same is now re-scheduled for replacement in Sep 27
6	Flushing Trucks		140.05				**140.05**	Due to Covid, it was a strategic decision to restrict the capex program and carry out only that capex which are essential from the safety point of view. Therefore, the procurement of Flushing Trucks was carried out partially for 1 number only. The procurement of pit flusher (INR 70 Lakhs) is now re-scheduled in Jan 2026 and expected to receive the delivery by Jan 27 due to long lead item.
7	MOV Replacement in VC001			122.00			**122.00**	Due to Covid, it was a strategic decision to restrict the capex program and carry out only that capex which are essential from the safety point of view. Therefore, the replacement of MOV was deferred due to its servicing and made it operational. The same is now re-scheduled for replacement in Jan 27
8	ROSOV for 04 Tanks		52.12	52.12			**104.24**	Due to Covid, it was a strategic decision to restrict the capex program and carry out only that capex which are essential from the safety point of view. Therefore, the replacement of ROSOV was deferred due to its servicing and made it operational. The same is now re-scheduled for replacement in Dec-27
9	Dyke Walk Area Modification for Tanks T11, T12 and T13 in line with Tank T21		84.00				**84.00**	It has been decided that this capex would be taken up during the 5th Control Period.

Indian Oil Skytanking Private Limited
Bangalore

Sl. No.	Particulars (Rs. Lacs)	FY 22	FY 23	FY 24	FY 25	FY 26	Total	Remarks
10	Khume Flow Control Valves Replacement Receipt Line 4 No		62.00				62.00	Due to Covid, it was a strategic decision to restrict the capex program and carry out only that capex which are essential from the safety point of view. Therefore, the Khume Flow Control Valves Replacement Receipt Line 4 No was deferred due to its servicing and made it operational. The same is now re-scheduled for replacement in Mar-28
11	MOV Actuator Replacement in Fuel Farm for Tank 12		55.00				55.00	Due to Covid, it was a strategic decision to restrict the capex program and carry out only that capex which are essential from the safety point of view. Therefore, the MOV Actuator Replacement in Fuel Farm for Tank 12 was deferred due to its servicing and made it operational. The same is now re-scheduled for replacement in Mar-28
12	TT Receipt Batch Controller and PD Meter replacement			55.00			55.00	It has been decided that this capex would be taken up during the 5th Control Period.
13	Hydrocarbon Detectors in FF	480.00					480.00	Due to Covid, the requirement of Hydrocarbon Detectors in FF was deferred and is now rescheduled by Sep 26 (WO) and procurement expected by Jun 27
14	Modification of Entry and Exit passages for Tanks T11, T12, T13 in line with tank T21	4.00					4.00	The Job will be carried out by Feb 27
15	Hydrant Pit Valve Assembly - 10 Nos		32.00	-			32.00	The Job will be carried out by Dec 26
16	Security Equipment- As per recommendation by State Security	32.00					32.00	Expected to Complete by Feb 27
17	Foam Pourer work Area modification for Tanks T11, T12, T13 in line with tank T21	29.00					29.00	The Job will be carried out by Dec 26
18	Khume Flow Control Valves Replacement Return Line 1 No			17.00			17.00	The activity was deferred due to servicing and made it operational. However, replacement is scheduled in Mar 28
19	Battery Bank Revamping for Inverters in Control Room		12.00				12.00	Completed
	TOTAL CAPEX	810.00	7,301.09	451.12	32.00	-	8,594.21*	

******The TCP Order reflects total of Rs. 8,206.22 lakhs, which may have arisen due to an arithmetic error in the calculation of total values.*

Indian Oil Skytanking Private Limited
Bangalore

3.2.3 During the Third Control Period, IndianOil Skytanking Private Limited (IOSPL) proposed capital expenditure based on the prevailing airport development plans, traffic projections, and infrastructure expansion timelines. While the approved capex was prudently estimated to ensure timely availability of fuel infrastructure, the actual expenditure was lower than projected, resulting in an apparent shortfall. It is submitted that this variance arose not due to deferment of essential investments, but due to exogenous developments and efficiency-driven measures. Certain airport-side projects, including apron and stand expansions, were revised and deferred, and IOSPL accordingly realigned its fuel infrastructure investments to avoid premature asset creation and under-utilisation. In parallel, detailed engineering, value optimisation, phased execution, and competitive procurement resulted in scope rationalisation and cost efficiencies without compromising safety, reliability, or regulatory compliance. The resulting capex savings have directly benefited airport users through lower capitalisation into the Regulated Asset Base, reduced depreciation and return on capital, and lower financing costs, thereby moderating tariff impacts. Importantly, there has been no adverse impact on fuel availability, system redundancy, service quality, or non-discriminatory access at the Airport.

IOSPL remains fully committed to executing all essential, capacity-driven investments planned for the Fourth Control Period in line with airport expansion and traffic growth. Accordingly, the capex variance reflects prudent financial management and efficiency gains, fully aligned with AERA's regulatory objectives.

3.2.4 Detailed asset-wise breakup of the capital expenditure of Rs.2,642.27 Lakhs incurred by IOSPL during the Third Control Period are as detailed below. New assets were procured due to Operational requirements.

Table 5: Capital Expenditure incurred by IOSPL in the Third Control Period

Sl. No.	Particulars	FY 22	FY 23	FY 24	FY 25	FY 26	Total
1	T2 IC Hydrant Expansion Project		2,420.28				2,420.28
2	Backup DG Upgrade with new Transformer						-
3	Shifting Electrical Cables to outside dyke						-
4	Replacement of 7x Hydrant Pumps						-
5	Valve Chambers Covers replacement						-
6	Flushing Trucks		55.76				55.76
7	MOV Replacement in VC001						-
8	ROSOV for 04 Tanks						-
9	Dyke Walk Area Modification for Tanks T11, T12 and T13 in line with Tank T21						-
10	Khume Flow Control Valves Replacement Receipt Line 4 No						-

IndianOil Skytanking Private Limited Bangalore

Sl. No.	Particulars	FY 22	FY 23	FY 24	FY 25	FY 26	Total
11	MOV Actuator Replacement in Fuel Farm for Tank 12						-
12	TT Receipt Batch Controller and PD Meter replacement						-
13	Hydrocarbon Detectors in FF						-
14	Modification of Entry and Exit passages for Tanks T11, T12, T13 in line with tank T21						-
15	Hydrant Pit Valve Assembly - 10 Nos						-
16	Security Equipment- As per recommendation by State Security				0.33		0.33
17	Foam Pourer work Area modification for Tanks T11, T12, T13 in line with tank T21						-
18	Khume Flow Control Valves Replacement Return Line 1 No						-
19	Battery Bank Revamping for Inverters in Control Room						-
20	**New Assets:**						
20.1	P&M	-	0.96	3.44	-	3.94	8.34
20.2	Computers	1.64	2.79	10.02	15.05	5.55	35.05
20.3	Furniture and Fixture			1.32	0.77	18.76	20.85
20.4	Vehicles			71.97			71.97
20.5	Office Equipment		0.18	0.29		0.23	0.70
20.6	Computer software	11.62					11.62
20.7	Buildings					17.37	17.37
	TOTAL CAPEX	**13.25**	**2,479.97**	**87.04**	**16.15**	**45.86**	**2,642.27**

3.2.5 Depreciation for the Third Control Period has been determined in accordance with the useful lives stipulated in the table below.

Table 6: Depreciation Rates – IOSPL Submission

Sl. No	Asset Class	Useful Life (in years)
1	Motor Vehicle	8
2	Office Equipment	5
3	Computers and Software	3
4	Building	• Existing assets as on 31st March 2025 shall be depreciated up to May 2028. • Assets capitalised after 31st March 2025 shall be depreciated up to May 2038.
5	Plant and Machinery	• Existing assets as on 31st March 2025 shall be depreciated up to May 2028. • Assets capitalised after 31st March 2025 shall be depreciated up to May 2038.
6	Furniture	10

3.2.6 Based on the above, the RAB and Depreciation for the Third Control Period, as applicable for the true-up, are summarized below

IndianOil Skytanking Private Limited Bangalore

Table 7: RAB and Depreciation to be considered for the Third Control Period

Particulars (Rs. Lacs)	FY 22	FY 23	FY 24	FY 25	FY 26	Total
Opening RAB	12,391.60	10,897.24	11,767.23	9,942.93	8,068.69	
Additions	13.25	2,479.97	87.04	16.15	45.86	**2,642.27**
Depreciation	1,507.62	1,609.98	1,908.98	1,890.29	1,971.30	**8,888.18**
Disposals	0.00	-	2.35	0.10	0.74	**3.19**
Closing RAB	**10,897.24**	**11,767.23**	**9,942.93**	**8,068.69**	**6,142.50**	
Average RAB	**11,644.42**	**11,332.23**	**10,855.08**	**9,005.81**	**7,105.60**	

3.3 Fair Rate of Return

3.3.1 The Fair Rate of Return for the true-up of the Third Control Period has been computed based on the actual gearing during the period and the actual Cost of Debt (CoD).

3.3.2 With respect to the Cost of Equity (CoE), IOSPL submits that a rate of 15.05% should be adopted for the fuel farm operations at KIA, consistent with the cost of equity determined by the Authority for the Airport Operator in the Third Control Period Tariff Order. This reflects the inherent risk profile of IOSPL's business, as detailed below.

Alignment with CGF Guidelines and CAPM Framework

3.3.3 As per Clause A1.5.2.3 of the CGF Guidelines (Direction No. 4/2010-11), the service provider is required to submit its cost of equity assessment based on the Capital Asset Pricing Model (CAPM):

$$R_e = R_f + \beta \times (R_m - R_f)$$

Where:

R_e = Cost of Equity

R_f = Risk-free rate

β = Market Volatility

R_m = Market Risk

3.3.4 While risk-free rate and market risk premium can be sourced reliably (government securities, 5-year Sensex CAGR), the determining factor—beta-cannot be objectively established, as no listed fuel farm operator or comparable aviation-fuelling business exists in India.

Indian Oil Skytanking Private Limited ★ Bangalore

3.3.5 In this context, using the Authority-determined cost of equity of 15.05% for the Airport Operator is the most appropriate benchmark, given:

a. The Airport Operator's CoE reflects risks equally applicable to IOSPL.

b. Airport and fuel farm operations are interlinked. IOSPL revenue and risk profile are directly tied to airport performance.

3.3.6 IOSPL requests that the Authority adopt a Cost of Equity of 15.05%, consistent with the rate determined for the Airport Operator in the Third Control Period Tariff Order.

3.3.7 Accordingly, the detailed computation of FRoR is as follows:

Table 8: FRoR to be considered for true up of the Third Control Period

Particulars (Rs. Lacs)	Ref	FY 22	FY 23	FY 24	FY 25	FY 26
Equity	A	8,735	9,561	10,933	12,873	14,448
Debt	B	887	443	111	-0	4,716
Total	**C=(A+B)**	**9,621**	**10,004**	**11,044**	**12,873**	**19,165**
Equity % to Total	D=A÷C	90.78%	95.57%	99.00%	100.00%	75.39%
Loan % to Total	E=B÷C	9.22%	4.43%	1.00%	0.00%	24.61%
CoE	F	15.05%	15.05%	15.05%	15.05%	15.05%
CoD	G	8.50%	8.50%	8.50%	8.38%	7.22%
FRoR	**H=(D×F) + (E×G)**	**14.45%**	**14.76%**	**14.98%**	**15.05%**	**13.12%**
Average FRoR						**14.47%**

3.4 Operating and Maintenance Expenses

3.4.1 The actual O&M expenses incurred during the Third Control Period, based on actual audited figures up to FY 2024-25, along with estimated figures for FY 2025-26 are as below:

Table 9: O&M Expenses to be considered for true up of the Third Control Period

Particulars (Rs. Lacs)	FY 22	FY 23	FY 24	FY 25	FY 26	Total
Payroll Costs	486.90	498.59	441.07	517.23	648.55	**2,592.35**
Utility Charges	127.15	146.07	156.39	173.55	195.48	**798.64**
Repair and Maintenance Cost	139.89	221.55	127.90	206.65	145.99	**841.98**
Administrative and General Costs	204.57	363.46	378.56	300.43	375.09	**1,622.11**
Land Lease Rental	-	-	-	0.00	2,808.86	**2,808.86**
Operating Fee @10%					136.51	**136.51**
Total O&M Expenditure	**958.50**	**1,229.67**	**1,103.93**	**1,197.86**	**4,310.47**	**8,800.44**

Indian Oil Skytanking Private Limited Bangalore

3.4.2 IOSPL submits that the primary variance from the Authority-approved figures for the Third Control Period is on account of the new operating agreement executed between BIAL and IOSPL, which incorporates provisions specifying the land rentals payable to BIAL. The details of the agreement are summarised below. The increase in Repairs & Maintenance expenses is primarily due to one-time tank-painting costs incurred in FY 2022-23 and one-time internal fuel-farm road repair works undertaken in FY 2024-25.

IOSPL is entitled to recover an Operating Fee in accordance with the Operating Agreement executed between BIAL and IOSPL. As stipulated in Clause 12.3 of the Agreement:

"...12.3 the Operator shall be entitled to recover the Operating Fee for providing Services, along with the Facility Charge as given in Schedule I. The Operating Fee shall be calculated as 10% (ten percent) of the Operating Costs.

"..The Facility charges are calculated as follows: Facility Charge = (Facility Payment + Operating Cost + Operating Fees)"

Table 10: Land Rental Terms under the New Operating Agreement

Facility	Area (Sq. M)	Commencement	Rate per Sq. M	Annual Escalation
Fuel Farm	44,585	FY 2025-26	Rs. 525	5%
Satellite Fuel Farm	23,100	FY 2027-28	Rs. 579	5%

3.5 OTHER INCOME

3.5.1 Other Income for IOSPL during the Third Control Period primarily comprises of Interest Income and Dividend on Mutual Funds

Table 11: Other Income for the Third Control Period

Particulars (Rs. Lacs)	FY 22	FY 23	FY 24	FY 25	FY 26	Total
Interest Income	42.13	51.74	143.73	129.04	-	366.64

3.5.2 Hon'ble TDSAT, in multiple judgements including those relating to DIAL, HIAL, MIAL and Mopa Goa, has consistently held that Interest Income cannot be treated as revenue for cross-subsidization, since such income is not related to the provision of any aeronautical or non-aeronautical service by the airport operator. The relevant extracts are presented below:

AERA Appeal No.1 of 2016 and AERA Appeal No.1 of 2021 vide detailed judgment and order dated 21st July 2023 in the case of DIAL Vs. AERA & Ors.

"88. The contention raised for the counsel for Respondent No.1 to the effect that the income of "dividend" and "interest" are in fact from the income derived by the respondent by performing aeronautical and non-aeronautical services and, therefore, "other income" has rightly been treated as part of revenue, from "Revenue Share Assets". It is also contended by the counsels for respondents that the "dividend income" as a part of other income is a part of

Indian Oil Skytanking Private Limited
Bangalore

Third Control Period because dividend income is earned by DIAL through joint ventures set up with other group entities of DIAL who are carrying aeronautical related services and other non-aeronautical services provided in OMDA which if carried out by DIAL itself, would have earned surplus non-aeronautical income. These contentions are not accepted by this Tribunal mainly for the reason that "other income" is not relatable to and generated from the provision of any service by this Appellant and, therefore, it cannot be considered for cross-subsidization of aeronautical charges (i.e. as a part of revenue from Revenue Share Assets).

90. Such type of addition by AERA of "other income" as part of revenue from revenue share assets is beyond bargain (i.e. beyond the terms of contract)."

<u>AERA Appeal No.4 of 2021 vide detailed judgment and order dated 14th February 2024 in the case of GHIAL Vs. AERA</u>

"346. The impugned decision of AERA treating income of dividend and interest income from Cargo Subsidiary as aeronautical revenue and from duty free subsidiary as non-aeronautical revenue is not tenable in law mainly for the reason that the interest income and interest from treasury (e.g. income from fixed deposit/mutual fund etc.) in general, accruing to HIAL is not relatable to and generated from the provision of any service being provided by HIAL. This aspect of the matter has not been appreciated by AERA while passing the impugned order and hence, the same deserves to be quashed and set aside for the aforesaid point.

347. In the present case, AERA's decision to treat dividend and interest income received by HIAL from investments made in HMACPL (providing cargo service) as aeronautical revenue is based on a misconceived premise that because AERA has decided to treat cargo services as aeronautical in nature any income incidental therefrom is also to be treated as aeronautical. Similarly, for investment made by HIAL in other entity which provides duty free services, AERA has proceeded to treat such income as non-aeronautical in nature and consider it for cross subsidization. HIAL itself does not provide these services and the interest income received by HIAL does not correspond to any services rendered by HIAL and as such, it is beyond the regulatory ambit of AERA.

359. In view of the aforesaid facts and reasons, the decision of AERA to bring "Other Income" within its regulatory purview is incorrect, improper and unjustified. We hereby hold that Income from interest and dividend earned by this appellant is because of Cash Management Process (CMP). In fact, there is no legal base, to treat "Other Income" as a part of revenue for calculation of cross-subsidization."

3.5.3 The above indicate that "Other income" is arising from treasury operations which falls outside the regulatory ambit and not from any aeronautical or non-aeronautical activity provided by the operator. Accordingly, it cannot be considered for cross-subsidy under the price cap approach.

IndianOil Skytanking Private Limited Bangalore

3.5.4 These precedents apply to IOSPL also. Accordingly, IOSPL submits that interest income should be excluded from Other Income.

3.6 TAXATION

3.6.1 Actual tax amount for the Third Control Period is presented in the table below.

Table 12: Tax to be considered for true-up of the Third Control Period

Particulars (Rs. Lacs)	FY 22	FY 23	FY 24	FY 25	FY 26	Total
Income Tax	234.19	653.29	627.64	791.40	267.91	2,574.42

3.7 AGGREGATE REVENUE REQUIREMENT AND UNDER RECOVERY

3.7.1 Based on the regulatory building-block methodology prescribed by AERA and after incorporating all adjustments detailed in the preceding sections, the Aggregate Revenue Requirement for the Third Control Period has been computed at Rs. 27,491.15 Lakhs as presented below.

Table 13: Aggregate Revenue Requirement to be considered for the Third Control Period

Particulars (Rs. in Lacs)	Ref	FY 22	FY 23	FY 24	FY 25	FY 26	Total
Average RAB	A	11,644.42	11,332.23	10,855.08	9,005.81	7,105.60	49,943.14
FRoR	B	14.47%	14.47%	14.47%	14.47%	14.47%	
Return on RAB	**C=A×B**	**1,685.26**	**1,640.08**	**1,571.02**	**1,303.38**	**1,028.37**	**7,228.11**
Depreciation	D	1,507.62	1,609.98	1,908.98	1,890.29	1,971.30	8,888.18
O&M Expenditure	E	958.50	1,229.67	1,103.93	1,197.86	4,310.47	8,800.44
Income Tax	F	234.19	653.29	627.64	791.40	267.91	2,574.42
ARR	**H=SUM (C:G)**	**4,385.57**	**5,133.02**	**5,211.58**	**5,182.93**	**7,578.06**	**27,491.15**

3.7.2 Based on the ARR computed above and the actual fuel throughput and Fuel Infrastructure Charges (FIC) revenue as per actual audited figures up to FY 2024-25, along with estimated figures for FY 2025-26, the under/(over) recovery for the period has been estimated as follows:

Table 14: Under/(Over) Recovery to be considered for the Third Control Period

Particulars (Rs. in Lacs)	Ref	FY 22	FY 23	FY 24	FY 25	FY 26	Total
Net ARR	A	**4,385.57**	**5,133.02**	**5,211.58**	**5,182.93**	**7,578.06**	**27,491.15**
FIC Income	B	3,216.49	4,751.82	5,175.35	6,232.74	7,346.31	**26,722.70**
Under/(Over) recovery	**C = A – B**	1,169.08	381.20	36.23	(1,049.80)	231.75	**768.45**
PV Factor at % FRoR	D	1.97	.1.72	1.50	1.31	1.14	
PV of Under/(Over) recovery as of 31st March 2027	**E = C × D**	**2,298.02**	**654.57**	**54.34**	**(1,375.66)**	**265.29**	**1,896.55**

IndianOil Skytanking Private Limited
Bangalore

3.7.3 From the above table, the Net ARR for the Third Control Period amounts to Rs. 27,491.15 Lakhs, whereas the actual revenue earned during the same period is Rs. 26,722.70 Lakhs. This results in a net under-recovery of Rs.768.45 Lakhs, the Net Present Value (NPV) of which, as on 31st March 2027, works out to **Rs. 1,896.55 Lakhs.**

Indian Oil Skytanking Private Limited
Bangalore

4 MYTP SUBMISSION FOR THE FOURTH CONTROL PERIOD

4.1 BACKGROUND

4.1.1 For determining the tariff for the Fourth Control Period under the "Price Cap" approach, IOSPL has projected the details for the following building blocks:

- Fuel Throughput
- Capital Expenditure, Depreciation and Regulatory Asset Base (RAB)
- Fair Rate of Return (FRoR)
- Operation and Maintenance (O&M) Expenses
- Other Income
- Taxation
- Return on Security Deposit
- Aggregate Revenue Requirement (ARR)

4.2 FUEL THROUGHPUT

4.2.1 Kempegowda International Airport (KIA), Bengaluru, handled ~41–42 million passengers in FY 2024–25, recording 10–11% YoY growth, driven by expanding domestic and international traffic. Passenger volumes are projected to reach 60 million by 2028, significantly increasing aircraft movements, cargo operations, and fuel uplift requirements. To meet this growing demand, the construction of a Satellite Fuel Farm has been proposed to service the projected aviation fuel requirement of ~6,200 KL/day by March 2030, ensuring adequate capacity, reduced turnaround time, and seamless support for KIA's infrastructure expansion

4.2.2 The fuel throughput for the Fourth Control Period has been projected based on the traffic estimates received from BIAL.

Table 15: ATM Traffic and Fuel Throughput projected for the Fourth Control Period

Year	ATM – Traffic (in Nos)			Fuel Throughput Volume (in KL)		
	Domestic	International	Total ATMs	Domestic	International	Combined
FY 2026-27	2,92,814	48,308	3,41,122	7,53,996	6,86,457	14,40,453
FY 2027-28	3,13,039	54,498	3,67,537	8,06,075	7,74,417	15,80,492
FY 2028-29	3,33,151	58,696	3,91,847	8,57,864	8,34,070	16,91,934
FY 2029-30	3,54,768	60,642	4,15,410	9,13,528	8,61,723	17,75,250
FY 2030-31	3,69,840	72,200	4,42,040	9,52,338	10,25,962	19,78,300

4.2.3 IOSPL requests the Authority to consider the estimates presented above for the purpose of tariff determination for the Fourth Control Period

Indian Oil Skytanking Private Limited
Bangalore

4.3 CAPITAL EXPENDITURE (CAPEX), DEPRECIATION AND REGULATORY ASSET BASE (RAB)

Capital Expenditure (CAPEX)

4.3.1 IOSPL is in the process of undertaking several capex projections owing to expansion of Terminal 2 and to service projected increase in demand as detailed below.

Satellite Fuel Farm:

4.3.2 The existing fuel farm, operated by IOSPL under the SPRH agreement with BIAL, currently offers a tankage capacity of 19,800 KL and services 182 aircraft stand through its hydrant network. However, with aviation fuel demand projected to rise significantly in line with increased passenger and aircraft movements, the overall tankage requirement is estimated to double to approximately 40,000 KL. To meet this requirement, a new Satellite Fuel Farm is proposed, with a capacity of 19,620 KL, along with expanded hydrant infrastructure.

4.3.3 The proposed Satellite Fuel Farm at Kempegowda International Airport (KIA), Bengaluru, will be constructed over a land area of 23,100 Sq. m, with operations scheduled to commence by March 2027. The facility is designed to offer a total storage capacity of 19,620 KL, through three storage tanks of 6,540 KL each.

Expansion of 13 Stands:

4.3.4 The expansion of existing 13 stands is an ongoing project with an estimated cost of Rs. 35.61 Crores. The funds are arranged by way of debt financing (Federal Bank) & internal accruals basis in a ratio of 80:20. Project is around 60% completion stage and is expected to be completed by FY 2026-27.

West Crossfield Taxiway HRS Pipeline extension:

4.3.5 The expansion of west Crossfield taxiway HRS pipeline extension is an ongoing project with an estimated cost of INR 4.68 Crores. The funds are arranged by way of internal accruals. Project is expected to complete by FY 2026-27.

West Cargo Hydrant Extension:

4.3.6 The expansion of the West Cargo Hydrant Extension is expected to be completed by FY 2027-28. The funds are arranged by way of debt financing & internal accruals basis in a ratio of 70:30.

4.3.7 IOSPL hereby submits the proposed capital expenditure for the Fourth Control Period as detailed below:

Indian Oil Skytanking Private Limited
Bangalore

Table 16: Summary of CAPEX for the Fourth Control Period

Particulars (Rs. Lacs)	Asset Category	FY 27	FY 28	FY 29	FY 30	FY 31	Total
New CAPEX	Building	177.00	177.00	-	-	-	**354.00**
New CAPEX	Plant & Machinery	35,892.20	21,180.35	118.00	590.00	-	**57,780.55**
New CAPEX	Vehicles	40.00	-	-	-	-	**40.00**
C/f CAPEX	Plant & Machinery	715.00	1,456.24	-	-	-	**2,171.24**
C/f CAPEX	Vehicles	70.00	-	-	-	-	**70.00**
Total		**36,894**	**22,814**	**118**	**590**	**-**	**60,415.79**

Table 17: Detailed CAPEX break-up for the Fourth Control Period

S #	Particulars (Rs. Lacs)	FY 27	FY 28	FY 29	FY 30	FY 31	Total
	New Capital Expenditure						
1	13 Stands Hydrant Extension	3,561.00	-	-	-	-	**3,561.00**
2	Concreting TT Parking aera RCC	118.00	-	-	-	-	**118.00**
3	EV Vehicle 1 No. with Charging Station	40.00	-	-	-	-	**40.00**
4	Fuel Farm Solar Plant	-	177.00	-	-	-	**177.00**
5	HRS Extension across WCT	-	418.00	-	-	-	**418.00**
6	Modification of SCADA for 2nd PLT Line	-	-	118.00	-	-	**118.00**
7	Motorised Fire Monitors	-	31.86	-	-	-	**31.86**
8	Renovation of Ground & First Floor	59.00	-	-	-	-	**59.00**
9	Replacement of Sprinklers and Piping for tanks T11, 12 & 13	47.20	-	-	-	-	**47.20**
10	Satellite Fuel Farm	31,816.00	-	-	-	-	**31,816.00**
11	Store + Canteen (G+1)-IOT Building	-	177.00	-	-	-	**177.00**
12	T2 Phase 2 51 stands HRS Extension	-	15,347.33	-	-	-	**15,347.33**
13	Taxi Way PNQ Hydrant Extension	468.00	-	-	-	-	**468.00**
14	TCS Modifications	-	-	-	590.00	-	**590.00**
15	West Cargo Hydrant Extension	-	5,206.16	-	-	-	**5,206.16**
18	**Capex carried forward from Third Control Period**						
1)	Backup DG Upgrade with new Transformer	525.00	-	-	-	-	**525.00**
2)	Flushing Trucks	70.00	-	-	-	-	**70.00**
3)	Foam Pourer work Area modification for Tanks T11, T12, T13 in line with tank T21	35.00	-	-	-	-	**35.00**
4)	Hydrant Pit Valve Assembly - 10 Nos	70.00	-	-	-	-	**70.00**
5)	Hydrocarbon Detectors in FF	-	480.00	-	-	-	**480.00**
6)	Khume Flow Control Valves Replacement Receipt Line 4 No	-	62.00	-	-	-	**62.00**
7)	Khume Flow Control Valves Replacement Return Line 1 No	-	50.00	-	-	-	**50.00**
8)	Modification of Entry and Exit passages for Tanks T11, T12, T13 in line with tank T21	50.00	-	-	-	-	**50.00**

Indian Oil Skytanking Private Limited
Bangalore

S #	Particulars (Rs. Lacs)	FY 27	FY 28	FY 29	FY 30	FY 31	Total
9)	MOV Actuator Replacement in Fuel Farm for Tank 12	-	55.00	-	-	-	55.00
10)	MOV Replacement in VC001	-	122.00	-	-	-	122.00
11)	Replacement of 7x Hydrant Pumps	-	100.00	-	-	-	100.00
12)	ROSOV for 04 Tanks	-	104.24	-	-	-	104.24
13)	Security Equipment- As per recommendation by State Security	35.00	-	-	-	-	35.00
14)	Shifting Electrical Cables to outside dyke	-	265.00	-	-	-	265.00
15)	Valve Chambers Covers replacement	-	218.00	-	-	-	218.00
	Total CAPEX	36,894.20	22,813.59	118.00	590.00	-	60,415.79

Depreciation

4.3.8 IOSPL has adopted useful lives for assets in line with Order No. 35/2017-18 dated 12th January 2018 issued by the Authority.

Table 18: Depreciation Rates – IOSPL Submission

S. No	Asset Class	Useful Life (in years)
1	Motor Vehicle	8
2	Office Equipment	5
3	Computers and Software	3
4	Building	30
5	Plant and Machinery	15
6	Furniture	10

4.3.9 Based on the above, the depreciation estimated for the Fourth Control Period is presented below

Table 19: Depreciation for the Fourth Control Period

Asset Category (Rs. Lacs)	FY 27	FY 28	FY 29	FY 30	FY 31	Total
Building	68.14	63.43	25.28	12.28	12.28	181.42
Computer	7.41	4.76	0.45	-	-	12.62
Furniture & Fixtures	3.34	3.33	2.57	1.93	1.93	13.12
Office Equipment	0.10	0.03	0.06	-	-	0.19
Plant & Machinery	2,286.03	4,504.27	4,119.95	3,610.98	3,674.25	18,195.48
Vehicles	27.83	30.13	25.10	13.75	13.75	110.56
Total	2,392.85	4,605.96	4,173.42	3,638.95	3,702.22	18,513.39

Regulatory Asset Base (RAB)

4.3.10 Considering the proposed capital additions, the Opening RAB, and depreciation as detailed in the preceding tables, IOSPL submits the following projected RAB for the Fourth Control Period as part of this MYTP submission.

Table 20: Regulatory Asset Base (RAB) for the Fourth Control Period

Particulars (Rs. Lacs)	FY 27	FY 28	FY 29	FY 30	FY 31	Total
Opening RAB	6,142.50	40,643.86	58,851.49	54,796.07	51,747.12	
Additions	36,894.20	22,813.59	118.00	590.00	-	60,415.79
Depreciation	2,392.85	4,605.96	4,173.42	3,638.95	3,702.22	18,513.39
Disposals	-	-	-			-

Indian Oil Skytanking Private Limited Bangalore

Particulars (Rs. Lacs)	FY 27	FY 28	FY 29	FY 30	FY 31	Total
Closing RAB	40,643.86	58,851.49	54,796.07	51,747.12	48,044.91	
Average RAB	23,393.18	49,747.67	56,823.78	53,271.60	49,896.02	

4.3.11 IOSPL requests the Authority to consider the RAB presented above for Fourth Control Period.

4.4 FAIR RATE OF RETURN (FROR)

4.4.1 The capital expenditure proposed for the Fourth Control Period will be funded through debt and internal accruals.

4.4.2 Accordingly, IOSPL proposes to adopt the Fair Rate of Return as per the below computation.

Table 21: Regulatory Asset Base (RAB) for the Fourth Control Period

Particulars (Rs. Lacs)	Ref	FY 27	FY 28	FY 29	FY 30	FY 31
Equity	A	18,228	22,854	25,575	29,047	33,759
Debt	B	19,938	33,994	34,396	28,097	21,956
Total	**C=(A+B)**	**38,165**	**56,848**	**59,971**	**57,144**	**55,715**
Equity % to Total	D=A÷C	47.76%	40.20%	42.65%	50.83%	60.59%
Loan % to Total	E=B÷C	52.24%	59.80%	57.35%	49.17%	39.41%
CoE	F	15.05%	15.05%	15.05%	15.05%	15.05%
CoD	G	7.43%	7.68%	7.65%	7.62%	7.56%
FRoR	**H=(D×F) + (E×G)**	**11.07%**	**10.64%**	**10.81%**	**11.40%**	**12.10%**
Average FRoR						**11.20%**

4.4.3 Accordingly, IOSPL proposes to adopt the average Fair Rate of Return of **11.20%**.

4.5 OPERATIONS & MAINTENANCE (O&M) EXPENSES

4.5.1 IOSPL has classified its O&M expenses into the following components:

- Payroll Cost
- Administrative and General Costs
- Repairs and Maintenance Costs
- Utility costs
- Airport License Fees

Indian Oil Skytanking Private Limited ★ Bangalore

4.5.2 As per Clause 9.4 of the CGF Guidelines (Direction No. 04/2010-11), the O&M Expenses includes costs incurred on security, operating costs and other mandated operating costs.

4.5.3 The O&M expenses projected for the Fourth Control Period are presented below:

Table 22: Operations and Maintenance (O&M) Expenses projected for the Fourth Control Period

Particulars (Rs. Lacs)	FY 27	FY 28	FY 29	FY 30	FY 31	Total
Payroll costs	716.65	1,425.41	1,575.08	1,740.47	1,923.21	**7,380.82**
Administrative and General costs	405.10	787.51	850.51	918.55	992.03	**3,953.70**
Repairs and Maintenance costs	157.67	306.51	331.03	357.51	386.11	**1,538.82**
Utility costs	211.11	410.41	443.24	478.70	516.99	**2,060.45**
Airport License Fees	2,949.30	4,701.23	4,936.29	5,183.11	5,442.26	**23,212.19**
Operator's Fee @ 10%	149.05	292.98	319.99	349.52	381.84	**1,493.38**
Total O&M Expenditure	**4,588.88**	**7,924.05**	**8,456.14**	**9,027.85**	**9,642.45**	**39,639.36**

4.5.4 The O&M projections have been developed based on past trends of cost, operational requirements, expected additional infrastructure proposed to be capitalised and contractual terms.

4.5.5 The projection basis for each cost component is summarized below:

Table 23: Basis for Projection of O&M

Sl. No.	Particulars	Basis for Projection
1	Payroll costs	Projections include 10.5% growth and an 80% cost increase due to the introduction of the Satellite Fuel Farm.
2	Administrative and General costs	Projections include 8% growth and an 80% cost increase due to the introduction of the Satellite Fuel Farm.
3	Repairs and Maintenance costs	
4	Utility Costs	
5	Airport License Fees	5% escalation cost YoY as detailed in **Table 10**
6	Operator's Fee @ 10%	IOSPL is entitled to recover an Operating Fee in accordance with the Operating Agreement executed between BIAL and IOSPL. As stipulated in Clause 12.3 of the Agreement: *"…12.3 the Operator shall be entitled to recover the Operating Fee for providing Services, along with the Facility Charge as given in Schedule I. The Operating Fee shall be calculated as **10% (ten percent) of the Operating Costs.*** *"..The Facility charges are calculated as follows: Facility Charge = (Facility Payment + Operating Cost + Operating Fees)"*

4.5.6 IOSPL requests the Authority to consider the above O&M projections for tariff determination.

IndianOil Skytanking Private Limited Bangalore

4.6 TAXATION

4.6.1 IOSPL has computed estimated tax liability for the Fourth Control Period in line with applicable regulatory principles, considering the impact of projected O&M expenses, depreciation, and taxable income (FIC). The methodology adopted is summarized below:

Table 24: Taxation for the Fourth Control Period

Particulars (Rs. Lacs)	Ref	FY 27	FY 28	FY 29	FY 30	FY 31	Total
Revenue from Operations	A	16,127.25	17,695.12	18,942.82	19,875.63	22,148.97	94,789.79
Other Income	B	-	-	-	-	-	-
Total Revenue	C=A+B	**16,127.25**	**17,695.12**	**18,942.82**	**19,875.63**	**22,148.97**	**94,789.79**
O&M Expenses	D	**4,588.88**	**7,924.05**	**8,456.14**	**9,027.85**	**9,642.45**	39,639.36
Depreciation	E	2,392.85	2,392.85	4,605.96	4,173.42	3,638.95	18,513.39
Interest Expenses	F	109.73	1,837.35	2,367.20	1,876.49	1,543.24	7,734.01
Total Expenses	G=D+E+F	**7,091.45**	**14,367.36**	**14,996.75**	**14,996.75**	**14,887.91**	**65,886.76**
Profit/Loss	H=C-G	**9,035.80**	**3,327.76**	**3,946.08**	**5,332.34**	**7,261.06**	**28,903.03**
Tax Rate	I	25.17%	25.17%	25.17%	25.17%	25.17%	
Tax	J=H×I	**2,274.04**	**837.50**	**993.11**	**1,341.99**	**1,827.39**	**7,274.03**

4.6.2 IOSPL requests the Authority to consider the above tax computations for tariff determination.

4.7 RETURN ON SECURITY DEPOSIT

4.7.1 IOSPL has furnished a Security Deposit ("SD") to the Airport Operator in accordance with the Service Provider Right Holder (SPRH) Agreement for the satellite fuel farm facility. The SD represents long-term blocked capital that is mandatorily maintained as a condition for regulated operations and cannot be deployed for operational use or alternative investments. Accordingly, the SD entails a material opportunity cost and has a direct bearing on IOSPL's cash flows in a regulated tariff environment.

4.7.2 The requirement to maintain the Security Deposit is a continuing contractual obligation and forms an integral part of the capital necessarily deployed by IOSPL for providing regulated fuel farm services. The SD is neither voluntary nor in the nature of surplus or risk-free funds and therefore warrants recognition as capital employed in the business.

IndianOil Skytanking Private Limited
Bangalore

4.7.3 The AERA Act, 2008 mandates that tariff determination should ensure the financial viability of regulated entities, and Direction No. 04/2010-11 requires due regard to the specific terms of the governing agreements while assessing allowable costs and returns. Consistent with these principles, the Authority has, in earlier tariff orders, recognised long-term refundable deposits forming part of the operational framework as capital employed and allowed returns aligned with the applicable cost of capital.

4.7.4 Further, the Hon'ble TDSAT, in its judgment dated 6 October 2023 in MIAL v. AERA, held that refundable Security Deposits deployed in connection with regulated airport operations cannot be treated as zero-cost or risk-free funds and observed that such deposits are akin to equity, warranting a return aligned with the cost of equity.

4.7.5 Accordingly, although IOSPL is seeking a return on the Security Deposit for the first time, the present submission is based on the evolved regulatory and judicial position and the statutory requirement to allow reasonable, cost-reflective returns on capital necessarily employed for provision of regulated services. IOSPL therefore respectfully requests the Authority to recognise the Security Deposit as long-term blocked capital and allow a return aligned with the applicable cost of equity, as set out in the table below.

Table 25: Return on Security Deposit considered for the Fourth Control Period

Particulars (Rs. Lacs)	Ref	FY 27	FY 28	FY 29	FY 30	FY 31	Total
Security Deposit	A	1,404.43	1,474.65	2,350.62	2,468.15	2,591.55	
Cost of Equity	B	15.05%	15.05%	15.05%	15.05%	15.05%	
Return on Security Deposit	C=A×B	**211.37**	**221.93**	**353.77**	**371.46**	**390.03**	**1,548.55**

4.8 AGGREGATE REVENUE REQUIREMENT (ARR)

4.8.1 The Aggregate Revenue Requirement (ARR) for the Fourth Control Period has been computed by consolidating the building blocks described above, in line with the regulatory framework.

4.8.2 The ARR for the Fourth Control Period is presented below:

Table 26: Aggregate Revenue Requirement for the Fourth Control Period

Particulars (Rs. Lacs)	Ref	FY 27	FY 28	FY 29	FY 30	FY 31	Total
Average RAB	A	23,393.18	49,747.67	56,823.78	53,271.60	49,896.02	
FRoR	B	11.20%	11.20%	11.20%	11.20%	11.20%	
Return on RAB	C=A×B	**2,620.69**	**5,573.13**	**6,365.86**	**5,967.91**	**5,589.75**	**26,117.35**
O & M Expenses	D	4,588.88	7,924.05	8,456.14	9,027.85	9,642.45	**39,639.36**
Depreciation	E	2,392.85	4,605.96	4,173.42	3,638.95	3,702.22	**18,513.39**
Taxation	F	2,274.04	837.50	993.11	1,341.99	1,827.39	**7,274.03**
Add: Return on Security Deposit	G	211.37	221.93	353.77	371.46	390.03	**1,548.55**
Less: Other Income	H	-	-	-	-	-	-
Gross ARR	I=SUM (C: F) +G-H	**11,843.53**	**18,705.66**	**19,793.91**	**19,821.59**	**20,637.22**	**90,801.90**

Indian Oil Skytanking Private Limited
Bangalore

Particulars (Rs. Lacs)	Ref	FY 27	FY 28	FY 29	FY 30	FY 31	Total
Under / (Over) Recovery from Previous Control Periods	I	1,896.55					1,896.55
ARR per year	J = G+I	**13,984.38**	**19,162.58**	**20,342.28**	**20,348.16**	**21,151.84**	**94,989.23**

4.8.3 IOSPL requests Authority to consider Return on Security Deposit at the Cost of Equity and consider ARR for tariff determination for the Fourth Control Period as per **Table 26**.

IndianOil Skytanking Private Limited
Bangalore

5 PROPOSED TARIFF FOR THE FOURTH CONTROL PERIOD

5.1 REVENUE REQUIREMENT

5.1.1 Based on the ARR presented in **Table 26**, the corresponding tariff and estimated revenue required to meet the ARR for the Fourth Control Period are shown below:

Table 27: Estimated Revenue for the Fourth Control Period

Particulars (Rs. Lacs)	Ref	FY 27	FY 28	FY 29	FY 30	FY 31	Total
Net ARR (refer Table 26)	**A**	**13,984.38**	**19,162.58**	**20,342.28**	**20,348.16**	**21,151.84**	**94,989.23**
PV Factor at 11.20% FRoR	B	1.00	0.90	0.81	0.73	0.65	
PV of Net ARR	**C=A×B**	**13,984.38**	**17,232.10**	**16,450.09**	**14,797.14**	**13,832.01**	**76,295.71**
Fuel Throughput in Lakh KL	D	14.40	15.80	16.92	17.75	19.78	**84.66**
FIC Rate in Rs. per KL	E	1,119.60	1,119.60	1,119.60	1,119.60	1,119.60	**5,597.98**
Estimated FIC Income	**F=D×E**	**16,127.25**	**17,695.12**	**18,942.82**	**19,875.63**	**22,148.97**	
PV of FIC Income	**G=F×B**	**16,127.25**	**15,912.48**	**15,318.39**	**14,453.52**	**14,484.07**	**76,295.71**

5.1.2 The FIC tariff required to achieve the ARR works out to **Rs. 1,119.60 per KL**. IOSPL requests the Authority to approve the same for the Fourth Control Period (1st April 2026 to 31st March 2031).

5.1.3 IOSPL further submits that the tariff for the subsequent control period be determined based on the actual revenue collections and true-up of all building blocks for the Fourth Control Period.

Indian Oil Skytanking Private Limited
Bangalore

RE: Profit and loss for each unit-IOSL

asmita.manchanda < asmita.manchanda@govcontractor.nic.in >

CFO < cfo@iosl.in >

Sat, 28 Feb 2026 11:54:29 AM +0530

To "'Asmita Manchanda'"<asmita.manchanda@govcontractor.in>,"satish.kr"<satish.kr@aera.gov.in>,"lakshmi.2025"<lakshmi.2025@aera.gov.in>,"'TRILOK CHAND'"<trilok@aera.gov.in>

Cc "'T S Dupare'"<tsdupare@iosl.in>,"'venkat'"<venkat@iosl.in>

1 Attachment(s)

IOSPL_FoCP MYTP_Submissi…
797.5 KB

Sir/Madam
Attaching the revised MYTP File for BLR FF, linking all the relevant forms.
If required, we can schedule a call with our consultant to explain the file with the Authority, please.

Regards
Bipin

From: CFO <cfo@iosl.in>
Sent: 28 February 2026 11:15
To: 'Asmita Manchanda' <asmita.manchanda@govcontractor.in>; 'satish.kr@aera.gov.in' <satish.kr@aera.gov.in>; 'lakshmi.2025@aera.gov.in' <lakshmi.2025@aera.gov.in>; 'TRILOK CHAND' <trilok@aera.gov.in>
Cc: 'T S Dupare' <tsdupare@iosl.in>; 'venkat' <venkat@iosl.in>
Subject: Profit and loss for each unit-IOSL

Sir/Madam,

Refer to the discussions yesterday, two major details were asked for as follows:

a. Linking of Opening RAB and updation of Form 9 (linking) : - Sharing very shortly
b. Profit and loss for each unit linking to the audited financials ? Attached herewith.

Regards

Bipin G Wankhede
Chief Financial Officer

IndianOil Skytanking Private Limited
IndianOil Skytanking Delhi Private Limited
IOSL Noida Private Limited

Registered Address:
Fuelfarm Facility | Bangalore International Airport | Devanahalli | Bangalore-560300

IndianOil Skytanking Private Limited
Fuel Farm Facility @ KIA, Bangalore (BLR)
Multi Year Tariff Proposal for the Fourth Control Period (1st April 2026 to 31st March 2031)
Financial Statements

All amounts are in Rs. Lacs unless specified otherwise

a) **Profit & Loss Statement**

Financial Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Fuel Infrastructure Charge	3,216.49	4,751.82	5,175.35	6,232.74	7,346.31	16,237.29	17,815.86	19,072.07	20,011.24
Other Income	-	-	-	-	-	-	-	-	-
Total Revenue	**3,216.49**	**4,751.82**	**5,175.35**	**6,232.74**	**7,346.31**	**16,237.29**	**17,815.86**	**19,072.07**	**20,011.24**
Payroll costs	486.90	498.59	441.07	517.23	648.55	716.65	1,425.41	1,575.08	1,740.47
Administrative and General costs	204.57	363.46	378.56	300.43	604.29	405.10	787.51	850.51	918.55
Repairs and Maintenance costs	139.89	221.55	127.90	206.65	145.99	157.67	306.51	331.03	357.51
Utility costs	127.15	146.07	156.39	173.55	195.48	211.11	410.41	443.24	478.70
Airport License Fees	0.00	-	-	0.00	2,808.86	2,949.30	4,701.23	4,936.29	5,183.11
Operating Fee/Margin @10%	-	-	-	-	159.43	149.05	292.98	319.99	349.52
Operating Expenses	**958.50**	**1,229.67**	**1,103.93**	**1,197.86**	**4,562.59**	**4,588.88**	**7,924.05**	**8,456.14**	**9,027.85**
EBITDA	**2,257.98**	**3,522.15**	**4,071.42**	**5,034.88**	**2,783.72**	**11,648.41**	**9,891.81**	**10,615.94**	**10,983.39**
EBITDA Margin	*70.20%*	*74.12%*	*78.67%*	*80.78%*	*37.89%*	*71.74%*	*55.52%*	*55.66%*	*54.89%*
Depreciation	3,449.75	923.54	1,034.60	1,040.09	1,047.54	1,302.13	3,430.52	4,407.45	4,394.47
Interest	80.11	42.43	7.07	0.01	-	109.73	1,837.35	2,367.20	1,876.49
Profit Before Tax (PBT)	**-1,271.87**	**2,556.18**	**3,029.75**	**3,994.78**	**1,736.18**	**10,236.55**	**4,623.94**	**3,841.29**	**4,712.42**
Current Tax	-	893.13	882.26	1,005.37	436.94	2,576.23	1,163.71	966.74	1,185.98
Profit After Tax (PAT)	**-1,271.87**	**1,663.05**	**2,147.48**	**2,989.41**	**1,299.23**	**7,660.32**	**3,460.23**	**2,874.55**	**3,526.45**
PAT Margin	*-39.54%*	*35.00%*	*41.49%*	*47.96%*	*17.69%*	*47.18%*	*19.42%*	*15.07%*	*17.62%*

b) **Cashflow Statement**

Financial Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Cashflow from Operating Activities									
Profit Before Tax (PBT)	**-1,271.87**	**2,556.18**	**3,029.75**	**3,994.78**	**1,736.18**	**10,236.55**	**4,623.94**	**3,841.29**	**4,712.42**
add: Depreciation	3,449.75	923.54	1,034.60	1,040.09	1,047.54	1,302.13	3,430.52	4,407.45	4,394.47
add: Interest	80.11	42.43	7.07	0.01	-	109.73	1,837.35	2,367.20	1,876.49
Operating profit before WC changes	**2,257.98**	**3,522.15**	**4,071.42**	**5,034.88**	**2,783.72**	**11,648.41**	**9,891.81**	**10,615.94**	**10,983.39**
Adjustment for:									
Decrease/(Increase) in Trade Receivables	1,011.41	-63.10	-17.41	-43.45	-45.76	-365.38	-64.87	-51.63	-38.60
Decrease/(Increase) in Inventories	-8.00	1.14	-1.41	-1.25	-1.32	-14.09	5.11	-4.27	0.96
Decrease/(Increase) in Loans & Advances	-	-	-	-	-	-	-	-	-
(Decrease)/Increase in Payables	5.87	21.33	-5.61	1.46	21.79	-14.13	60.04	9.89	10.68
(Decrease)/Increase in Provision	-	-	-	-	-	-	-	-	-
Cash generated from operation	**3,267.26**	**3,481.52**	**4,047.00**	**4,991.63**	**2,758.43**	**11,254.82**	**9,892.09**	**10,569.93**	**10,956.43**
less: Income Tax	-	-893.13	-882.26	-1,005.37	-436.94	-2,576.23	-1,163.71	-966.74	-1,185.98
Net cashflow from operating activities	**3,267.26**	**2,588.39**	**3,164.74**	**3,986.27**	**2,321.48**	**8,678.58**	**8,728.38**	**9,603.19**	**9,770.45**
Cashflow from Investing Activities									
Purchase of fixed/intangible assets (incl. WIP)	-13.25	-2,479.97	-84.69	-16.05	-145.14	-36,894.20	-22,813.59	-118.00	-590.00
Security Deposit	-	-	-	-	-	-1,404.43	-70.22	-875.97	-117.53
Net cashflow from investing activities	**-13.25**	**-2,479.97**	**-84.69**	**-16.05**	**-145.14**	**-38,298.63**	**-22,883.81**	**-993.97**	**-707.53**
Cashflow from Financing Activities									
Proceeds from long term borrowings	-	-	-	-	9,432.52	21,643.99	8,432.13	-	-
Repayment of long term borrowings	-443.30	-443.30	-221.65	-	-	-633.33	-1,330.33	-6,298.82	-6,298.82
Increase in equity	-	-	-	-	-	-	-	-	-
Interest	-80.11	-42.43	-7.07	-0.01	-	-109.73	-1,837.35	-2,367.20	-1,876.49
Net cashflow from financing activities	**-523.42**	**-485.73**	**-228.72**	**-0.01**	**9,432.52**	**20,900.93**	**5,264.44**	**-8,666.02**	**-8,175.31**
Net change in cash & cash equivalents	**2,730.59**	**-377.32**	**2,851.32**	**3,970.21**	**11,608.86**	**-8,719.11**	**-8,890.99**	**-56.79**	**887.61**
Opening balance of cash & cash equivalents	1,084.51	3,815.11	3,437.79	6,289.11	10,259.32	21,868.19	13,149.07	4,258.08	4,201.29
Closing balance of cash & cash equivalents	**3,815.11**	**3,437.79**	**6,289.11**	**10,259.32**	**21,868.19**	**13,149.07**	**4,258.08**	**4,201.29**	**5,088.90**

c) **Balance Sheet**

Financial Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Liabilities									
Equity	4,032.89	4,032.89	4,032.89	4,032.89	4,032.89	4,032.89	4,032.89	4,032.89	4,032.89
Reserves & Surplus	3,369.76	5,032.82	7,180.30	10,169.71	11,468.95	19,129.27	22,589.50	25,464.05	28,990.50
Long term debt	664.96	221.65	-0.00	-0.00	9,432.52	30,443.18	37,544.98	31,246.15	24,947.33
Payables	38.76	60.09	54.48	55.94	77.73	63.61	123.65	133.54	144.23
Provision	4,822.45	4,822.45	4,822.45	4,822.45	4,822.45	4,822.45	4,822.45	4,822.45	4,822.45
Total Liabilities	**12,928.83**	**14,169.90**	**16,090.13**	**19,081.00**	**29,834.55**	**58,491.41**	**69,113.47**	**65,699.09**	**62,937.40**
Assets									
Net fixed assets	8,955.11	10,511.54	9,561.63	8,537.59	7,635.19	43,227.26	62,610.33	58,320.88	54,516.41
Cash Balance	3,815.11	3,437.79	6,289.11	10,259.32	21,868.19	13,149.07	4,258.08	4,201.29	5,088.90
Security Deposit	-	-	-	-	-	1,404.43	1,474.65	2,350.62	2,468.15
Loans and Advances	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.43
Trade Receivables	132.18	195.28	212.69	256.14	301.90	667.29	732.16	783.78	822.38
Inventories	10.00	8.86	10.27	11.52	12.85	26.93	21.82	26.10	25.14
Total Assets	**12,928.83**	**14,169.90**	**16,090.13**	**19,081.00**	**29,834.55**	**58,491.41**	**69,113.47**	**65,699.09**	**62,937.40**
Check	*-0.00*	*-0.00*	*-0.00*	*-0.00*	*-0.00*	*-0.00*	*-0.00*	*-0.00*	*-0.00*

2030-31
22,300.09
-
22,300.09
1,923.21
992.03
386.11
516.99
5,442.26
381.84
9,642.45
12,657.64
56.76%
4,409.14
1,543.24
6,705.26
1,687.51
5,017.75
22.50%
6,705.26
4,409.14
1,543.24
12,657.64
-94.06
-3.41
-
11.54
-
12,571.71
-1,687.51
10,884.19
-
-123.41
-123.41
-
-5,982.16
-
-1,543.24
-7,525.40
3,235.39
5,088.90
8,324.29
4,032.89
34,008.24
18,965.18
155.76
4,822.45
61,984.53
50,107.27
8,324.29
2,591.55
16.43
916.44
28.55
61,984.53
-0.00

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F1(a) - Historical and Proposed Aggregate Revenue Requirement

Sl. No.	Aggregate Revenue Requirement	UoM	Third Control Period					Fourth Control Period				
			2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
1	Aggregate Revenue Requirement	INR Lakhs	5,951.03	4,453.24	4,471.53	4,551.39	7,215.92	13,009.92	18,732.73	21,031.21	21,368.60	22,052.92

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form 1(b) - Competition Assessment

Sl. No.	Details of competitve facilities
1	
2	
3	**IOSPL is the only operator of Fuel Farm in KIA Airport**
4	
5	
6	

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F2 - Historical and Projected Balance Sheet

S.N.	Particulars	UoM	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
1	**SOURCES OF FUNDS**											
A	***Share Holders Funds***											
a	*Share Capital*	INR Lakhs	4,032.89	4,032.89	4,032.89	4,032.89	4,032.89	4,032.89	4,032.89	4,032.89	4,032.89	4,032.89
b	*Share Premium*	INR Lakhs										
c	*Reserves and Surplus*	INR Lakhs	3,369.76	5,032.82	7,180.30	10,169.71	11,468.95	19,129.27	22,589.50	25,464.05	28,990.50	34,008.24
B	***Loan Funds - Long Term***											
a	*Secured Loans*	INR Lakhs	664.96	221.65	-0.00	-0.00	9,432.52	30,443.18	37,544.98	31,246.15	24,947.33	18,965.18
C	***Loan Funds - Short Term***											
a	*Secured Loans*	INR Lakhs										
D	***Current payables***	**INR Lakhs**	38.76	60.09	54.48	55.94	77.73	63.61	123.65	133.54	144.23	155.76
E	***Provision***	**INR Lakhs**	4,822.45	4,822.45	4,822.45	4,822.45	4,822.45	4,822.45	4,822.45	4,822.45	4,822.45	4,822.45
	TOTAL SOURCES OF FUNDS		**12,928.83**	**14,169.90**	**16,090.13**	**19,081.00**	**29,834.55**	**58,491.41**	**69,113.47**	**65,699.09**	**62,937.40**	**61,984.53**
2	**APPLICATION OF FUNDS**											
A	***Fixed Assets***											
c	***Net Block***	INR Lakhs	**8,955.11**	**10,511.54**	**9,561.63**	**8,537.59**	**7,635.19**	43,227.26	62,610.33	58,320.88	54,516.41	50,107.27
B	***Security Deposit***	**INR Lakhs**	**-**	**-**	**-**	**-**	**-**	**1,404.43**	**1,474.65**	**2,350.62**	**2,468.15**	**2,591.55**
C	***Current Assets***											
a	*Cash and Bank Balances*	INR Lakhs	3,815.11	3,437.79	6,289.11	10,259.32	21,868.19	13,149.07	4,258.08	4,201.29	5,088.90	8,324.29
b	*Loans and Advances*	INR Lakhs	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.43	16.43
c	*Trade Receivables*	INR Lakhs	132.18	195.28	212.69	256.14	301.90	667.29	732.16	783.78	822.38	916.44
d	*Inventories*	INR Lakhs	10.00	8.86	10.27	11.52	12.85	26.93	21.82	26.10	25.14	28.55
	Net Current Assets	**INR Lakhs**	**-887.50**	**-1,224.18**	**1,651.57**	**5,665.02**	**17,299.18**	**8,973.66**	**82.39**	**71.60**	**986.17**	**4,307.49**
	TOTAL APPLICATION OF FUNDS	**INR Lakhs**	**12,928.83**	**14,169.90**	**16,090.13**	**19,081.00**	**29,834.55**	**58,491.41**	**69,113.47**	**65,699.09**	**62,937.40**	**61,984.53**

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F3 - Historical and Projected Profit and Loss Account

S.N.	Particulars	UoM	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
1	**REVENUES**											
	Revenue from Regulated Services	INR Lakhs	3,216.49	4,751.82	5,175.35	6,232.74	7,346.31	16,237.29	17,815.86	19,072.07	20,011.24	22,300.09
	Revenue from other than Regulated Services	INR Lakhs	-	-	-	-	-	-	-	-	-	-
2	**EXPENSES**											
	Payroll Costs	INR Lakhs	486.90	498.59	441.07	517.23	648.55	716.65	1,425.41	1,575.08	1,740.47	1,923.21
	Administrative and General Costs	INR Lakhs	204.57	363.46	378.56	300.43	604.29	405.10	787.51	850.51	918.55	992.03
	Repairs & Maintenance Costs	INR Lakhs	139.89	221.55	127.90	206.65	145.99	157.67	306.51	331.03	357.51	386.11
	Utilities and Outsourcing Costs	INR Lakhs	127.15	146.07	156.39	173.55	195.48	211.11	410.41	443.24	478.70	516.99
	Airport License Fees	INR Lakhs	0.00	-	-	0.00	2,808.86	2,949.30	4,701.23	4,936.29	5,183.11	5,442.26
	Operating Fee/Margin @10%	INR Lakhs	-	-	-	-	159.43	149.05	292.98	319.99	349.52	381.84
3	**Earnings before depreciation, interest and taxation (EBDIT)**	**INR Lakhs**	**2,257.98**	**3,522.15**	**4,071.42**	**5,034.88**	**2,783.72**	**11,648.41**	**9,891.81**	**10,615.94**	**10,983.39**	**12,657.64**
	Depreciation and Amortisation	INR Lakhs	3,449.75	923.54	1,034.60	1,040.09	1,047.54	1,302.13	3,430.52	4,407.45	4,394.47	4,409.14
4	**Earnings before interest and taxation (EBIT)**	**INR Lakhs**	**-1,191.76**	**2,598.61**	**3,036.82**	**3,994.79**	**1,736.18**	**10,346.28**	**6,461.29**	**6,208.49**	**6,588.91**	**8,248.50**
	Total interest and finance charges	INR Lakhs	80.11	42.43	7.07	0.01	-	109.73	1,837.35	2,367.20	1,876.49	1,543.24
5	**Profit/loss before taxation**	**INR Lakhs**	**-1,271.87**	**2,556.18**	**3,029.75**	**3,994.78**	**1,736.18**	**10,236.55**	**4,623.94**	**3,841.29**	**4,712.42**	**6,705.26**
	Provision of taxation	INR Lakhs	-	893.13	882.26	1,005.37	436.94	2,576.23	1,163.71	966.74	1,185.98	1,687.51
6	**Profit/loss after taxation**	**INR Lakhs**	**-1,271.87**	**1,663.05**	**2,147.48**	**2,989.41**	**1,299.23**	**7,660.32**	**3,460.23**	**2,874.55**	**3,526.45**	**5,017.75**
7	**Balance Carried to Balance Sheet**	**INR Lakhs**	**-1,271.87**	**1,663.05**	**2,147.48**	**2,989.41**	**1,299.23**	**7,660.32**	**3,460.23**	**2,874.55**	**3,526.45**	**5,017.75**

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F5 - Cost of Equity and Post-tax FRoR Forecast

Particulars	UoM	Third Control Period														
		2021-22			2022-23			2023-24			2024-25			2025-26		
		Low	High	Point Estimate	Low	High	Point Estimate	Low	High	Point Estimate	Low	High	Point Estimate	Low	High	Point Estimate
Gearing	%			10.11%			5.20%			1.10%			0.00%			24.30%
Pre-tax cost of debt	%			8.50%			8.50%			8.50%			8.38%			7.22%
Post-tax cost of equity	%			15.05%			15.05%			15.05%			15.05%			15.05%
Post-tax FRoR*	**%**	**0.00%**	**0.00%**	**14.39%**	**0.00%**	**0.00%**	**14.71%**	**0.00%**	**0.00%**	**14.98%**	**0.00%**	**0.00%**	**15.05%**	**0.00%**	**0.00%**	**13.15%**

Particulars	UoM	Fourth Control Period														
		2026-27			2027-28			2028-29			2029-30			2030-31		
		Low	High	Point Estimate	Low	High	Point Estimate	Low	High	Point Estimate	Low	High	Point Estimate	Low	High	Point Estimate
Gearing	%			50.98%			57.88%			55.21%			47.46%			38.30%
Pre-tax cost of debt	%			7.43%			7.68%			7.65%			7.62%			7.56%
Post-tax cost of equity	%			15.05%			15.05%			15.05%			15.05%			15.05%
Post-tax FRoR*	**%**	**0.00%**	**0.00%**	**11.17%**	**0.00%**	**0.00%**	**10.78%**	**0.00%**	**0.00%**	**10.97%**	**0.00%**	**0.00%**	**11.52%**	**0.00%**	**0.00%**	**12.18%**

** Five-year average FRoR is used for determining the Return on RAB*

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F6(b) - Summary Statement of Interest and Finance Charges

S.N.	Particulars	UoM	Third Control Period					Fourth Control Period				
			2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
A 1	**Interest charges on Government Loans, Bonds And Advances**											
	Government Loans	INR Lakhs										
	Bonds	INR Lakhs										
	Foreign Currency Loans / Credits	INR Lakhs										
	Debentures	INR Lakhs										
	Total	**INR Lakhs**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
A 2	**Interest on Long Term Loans/Credits from the Fis/banks/organizations approved by the Government**											
	Long Term Funds	INR Lakhs	80.11	42.43	7.07	0.01	229.58	1,361.85	2,633.41	2,367.20	1,876.49	1,543.24
	Short Term Funds	INR Lakhs	-	-	-	-	-	-	-	-	-	-
	Total	INR Lakhs	80.11	42.43	7.07	0.01	229.58	1,361.85	2,633.41	2,367.20	1,876.49	1,543.24
	Total (A1 + A2)	**INR Lakhs**	**80.11**	**42.43**	**7.07**	**0.01**	**229.58**	**1,361.85**	**2,633.41**	**2,367.20**	**1,876.49**	**1,543.24**
B	Cost of raising finance & Bank Charges on project loans*	INR Lakhs										
C	**Grand Total Of Interest & Finance Charges A +B**	**INR Lakhs**	**80.11**	**42.43**	**7.07**	**0.01**	**229.58**	**1,361.85**	**2,633.41**	**2,367.20**	**1,876.49**	**1,543.24**
D	Less: Interest & Finance Charges Capitalized	INR Lakhs	-	-	-	-	-229.58	-1,252.13	-796.06	-	-	-
E	**Net Total of Interest and Finance Charges on Project related Loans**	**INR Lakhs**	**80.11**	**42.43**	**7.07**	**0.01**	**-**	**109.73**	**1,837.35**	**2,367.20**	**1,876.49**	**1,543.24**
F	Interest on Working Capital Loans	INR Lakhs	-	-	-	-	-	-	-	-	-	-
G	Other Interest charges (Provide head-wise details)	INR Lakhs	-	-	-	-	-	-	-	-	-	-
H	**Total Interest and finance charges chargeable to P & L account (E+F+G)**	**INR Lakhs**	**80.11**	**42.43**	**7.07**	**0.01**	**-**	**109.73**	**1,837.35**	**2,367.20**	**1,876.49**	**1,543.24**

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F10(b) - Capital Expenditures Projected Plans - 10 Year Master

Project Name	Project Type	Comm. Date	Third Control Period														
			2021-22			2022-23			2023-24			2024-25			2025-26		
			TCAPEX	TCOMM	WIP	TCAPEX	TCOMM	WIP	TCAPEX	TCOMM	WIP	TCAPEX	TCOMM	WIP	TCAPEX	TCOMM	WIP
Projected Capital Expenditure																	
Building				-			-			-			-			31.82	
Computer				1.64			2.79			10.02			15.05			7.46	
Computer Software				11.62			-			-			-			-	
Furniture & Fixtures				-			-			1.32			0.77			19.31	
Office Equipments				-			0.18			0.29			-			0.66	
Plant & Machinery				-			2,477.00			3.44			0.33			63.39	
Vehicles				-			-			71.97			-			23.25	
Total				**13.25**			**2,479.97**			**87.04**			**16.15**			**145.88**	

Project Name	Fourth Control Period																								
	2026-27					2027-28					2028-29					2029-30					2030-31				
	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
Projected Capital Expenditure																									
Building			177.00					177.00					-					-					-		
Computer			-					-					-					-					-		
Computer Software			-					-					-					-					-		
Furniture & Fixtures			-					-					-					-					-		
Office Equipments			-					-					-					-					-		
Plant & Machinery			36,607.20					22,636.59					118.00					590.00					-		
Vehicles			110.00					-					-					-					-		
Total	**-**	**-**	**36,894.20**			**-**	**-**	**22,813.59**		**-**	**-**	**-**	**118.00**		**-**	**-**	**-**	**590.00**		**-**	**-**	**-**	**-**		**-**

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F11(a) - Employee Strength

S.N.	Particulars	UoM	Third Control Period					Fourth Control Period				
			2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
A	**Department-wise Full-Time Employees**											
	General Manager	#	-	-	-	-	-	1	2	2	2	2
	Manager - Operations	#	-	-	-	-	-	1	2	2	2	2
	Shift Managers-Operations	#	-	-	-	-	-	4	8	8	8	8
	TT & P&L unloading Operations	#	-	-	-	-	-	10	20	20	20	20
	QA QC Manager	#	-	-	-	-	-	1	2	2	2	2
	Maintenance Assistance	#	-	-	-	-	-	8	13	13	13	13
	HSSE Manager	#	-	-	-	-	-	1	2	2	2	2
	Finance Manager	#	-	-	-	-	-	5	7	7	7	7
	Electrical Maintenance	#	-	-	-	-	-	1	2	**2**	2	2
	HR & Admin Manager	#	-	-	-	-	-	2	4	4	4	4
	R&M Manager	#	-	-	-	-	-	2	4	4	4	4
	Total	#	**41**	**37**	**40**	**37**	**42**	**36**	**66**	**66**	**66**	**66**

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F11(b) - Payroll Related Expenditure and Provision

S.N.	Particulars	UoM	Third Control Period					Fourth Control Period				
			2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
A	Salary, wages & bonus	INR Lakhs	486.90	498.59	441.07	517.23	648.55	716.65	1,425.41	1,575.08	1,740.47	1,923.21
B	Contribution to provident fund	INR Lakhs										
C	Provision for Contribution to Employee State Insurance	INR Lakhs										
D	Gratuity and leave benefits	INR Lakhs										
E	Staff welfare expenses	INR Lakhs										
F	New employee expenses	INR Lakhs										
1	**Grand Total**	**INR Lakhs**	**486.90**	**498.59**	**441.07**	**517.23**	**648.55**	**716.65**	**1,425.41**	**1,575.08**	**1,740.47**	**1,923.21**
2	Employee expenses Capitalized	INR Lakhs										
3	**Net Employee Expenses**	**INR Lakhs**	**486.90**	**498.59**	**441.07**	**517.23**	**648.55**	**716.65**	**1,425.41**	**1,575.08**	**1,740.47**	**1,923.21**

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F11(c) - Administrative and General Expenditure

S.N.	Particulars	UoM	Third Control Period					Fourth Control Period				
			2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
A	**Administrative Charges**	INR Lakhs	**204.57**	**363.46**	**378.56**	**300.43**	**604.29**	**405.10**	**787.51**	**850.51**	**918.55**	**992.03**
B	**Grand Total**	INR Lakhs	**204.57**	**363.46**	**378.56**	**300.43**	**604.29**	**405.10**	**787.51**	**850.51**	**918.55**	**992.03**
C	Administrative and General expenses Capitalized	INR Lakhs	-	-	-	-	-	-	-	-	-	-
D	**Net A&G Expenses (B) - (C)**	INR Lakhs	**204.57**	**363.46**	**378.56**	**300.43**	**604.29**	**405.10**	**787.51**	**850.51**	**918.55**	**992.03**

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F11(d) - Repair and Maintenance Expenditure

S.N.	Particulars	UoM	Third Control Period					Fourth Control Period				
			2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
	Total R&M costs for buildings, Plant & Machinery	INR Lakhs	139.89	221.55	127.90	206.65	145.99	157.67	306.51	331.03	357.51	386.11

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F11(e) - Utilities and Outsourcing Expenditure

S.N.	Particulars	UoM	Third Control Period					Fourth Control Period				
			2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
A	Utilities Cost	INR Lakhs										
	Power Charges											
	Units Consumed	in lakhs										
	Effective Unit Rate	INR										
	Power Costs	INR Lakhs	127.15	146.07	156.39	173.55	195.48	211.11	410.41	443.24	478.70	516.99
	Water Charges											
	Units Consumed	#										
	Effective Unit Rate	INR per KL										
	Water Costs	INR Lakhs										
	Fuel generator costs	INR Lakhs										
B	**Department Wise Outsourcing Costs**	**INR Lakhs**	-	-	-	-	-	-	-	-	-	-
	Housekeeping Charges	INR Lakhs										
	Security Charges	INR Lakhs										
	Duty Free Management	INR Lakhs										
1	**Grand Total**	**INR Lakhs**	**127.15**	**146.07**	**156.39**	**173.55**	**195.48**	**211.11**	**410.41**	**443.24**	**478.70**	**516.99**
2	Utilities and Outsourcing Expenses Capitalized	INR Lakhs										
3	**Net Utilities and Outsourcing Expenses (1) - (2)**	**INR Lakhs**	**127.15**	**146.07**	**156.39**	**173.55**	**195.48**	**211.11**	**410.41**	**443.24**	**478.70**	**516.99**

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F11(f) - Other Outflows

S.N.	Particulars	UoM	Third Control Period					Fourth Control Period				
			2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
A	Cost of Goods Sold	INR Lakhs										
	Vehicle Running & Maintenance expenses	INR Lakhs										
	Consumables	INR Lakhs										
	Other operational expenses*	INR Lakhs	0.00	-	-	0.00	2,968.29	3,098.35	4,994.21	5,256.28	5,532.63	5,824.10
	CUTE operating expenses	INR Lakhs										
1	**Grand Total**	**INR Lakhs**	**0.00**	**-**	**-**	**0.00**	**2,968.29**	**3,098.35**	**4,994.21**	**5,256.28**	**5,532.63**	**5,824.10**

* Airport Operator Fee + Operating Fee/Margin

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F12(d) - Historical and Projected Fuel throughput in kilolitres

Year	Domestic Flights	International flights	Total	Forecase error correction band
2021-22			515,575	
2022-23			823,539	
2023-24			934,179	
2024-25			1,173,773	
2025-26			1,208,417	
2026-27			1,440,453	
2027-28			1,580,492	
2028-29			1,691,934	
2029-30			1,775,250	
2030-31			1,978,300	

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F13(a) - Historical tariff and revenues from regulated services

S.N.	Particulars	2021-22		2022-23		2023-24		2024-25		2025-26		2026-27		2027-28		2028-29		2029-30		2030-31	
		Per unit tariff	Revenues in crores	Per unit tariff	Revenues in crores	Per unit tariff	Revenues in crores	Per unit tariff	Revenues in crores	Per unit tariff	Revenues in crores	Per unit tariff	Revenues in crores	Per unit tariff	Revenues in crores	Per unit tariff	Revenues in crores	Per unit tariff	Revenues in crores	Per unit tariff	Revenues in crores
A	Revenues from regulated services	601.00	3,216.49	577.00	4,751.82	554.00	5,175.35	531.00	6,232.74	510.00	7,346.31	1,127	16,237.29	1,127	17,815.86	1,127	19,072.07	1,127	20,011.24	1,127	22,300.09

*Rs. 601 Effective 1st Jan'22; Rs. 633 up to 1st Jan'22

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F14(a) - Annual Tariff Proposal for tariff year t

S.N.	Particulars	UoM	For tariff year t
1	Yield per unit		
2	Error correction term		
3	Estimated Maximum allowed yield	Rs. Per KL	1,127.23

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F14(b) - Annual Tariff Proposal for tariff year t

S.N.	Tariff heading	Conditions of Tariff	Applicable discount/surcharge	Estimated units	Estimated revenues
				For the period	For the period
1	Fuel Farm Charge including Into Plane	Rate per KL		8,466,429	95,436.54
	(Details given herein is for period of 5 years)				

IndianOil Skytanking Private Limited
MYTP for the Fourth Control Period from 01.04.2026 to 31.03.2031
Form F9 - Formats for Forecast and Actual Roll - forwarded RAB

S.N.	Particulars	UoM	Third Control Period					Fourth Control Period				
			2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
A	**Opening RAB**											
	Building	INR Lakhs	578.63	567.34	556.06	544.78	533.50	553.78	717.58	879.58	861.86	844.15
	Computer	INR Lakhs	5.83	4.08	3.95	10.04	18.93	15.67	6.96	0.90	-0.00	-0.00
	Computer Software	INR Lakhs	59.49	48.82	25.34	1.91	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
	Furniture & Fixtures	INR Lakhs	6.33	4.55	2.96	2.84	2.31	19.13	15.87	12.81	9.75	6.70
	Office Equipments	INR Lakhs	5.63	3.28	1.73	0.45	0.32	0.81	0.59	0.38	0.19	0.06
	Plant & Machinery	INR Lakhs	11,621.02	10,129.54	11,077.19	10,131.57	9,247.81	8,425.30	46,915.29	67,704.30	63,439.22	59,704.54
	Vehicles	INR Lakhs	15.03	11.55	8.07	72.55	61.79	74.58	161.26	135.61	109.96	84.30
	Total	**INR Lakhs**	**12,291.97**	**10,769.16**	**11,675.30**	**10,764.15**	**9,864.67**	**9,089.27**	**47,817.55**	**68,733.57**	**64,420.98**	**60,639.76**
B	**Additions- WIP Capitalization**											
	Building	INR Lakhs	-	-	-	-	31.82	177.00	177.00	-	-	-
	Computer	INR Lakhs	1.64	2.79	10.02	15.05	7.46	-	-	-	-	-
	Computer Software	INR Lakhs	11.62	-	-	-	-	-	-	-	-	-
	Furniture & Fixtures	INR Lakhs	-	-	1.32	0.77	19.31	-	-	-	-	-
	Office Equipments	INR Lakhs	-	0.18	0.29	-	0.66	-	-	-	-	-
	Plant & Machinery	INR Lakhs	-	2,477.00	3.44	0.33	63.39	39,783.20	24,302.59	118.00	590.00	-
	Vehicles	INR Lakhs	-	-	71.97	-	23.25	110.00	-	-	-	-
	Total	**INR Lakhs**	**13.25**	**2,479.97**	**87.04**	**16.15**	**145.88**	**40,070.20**	**24,479.59**	**118.00**	**590.00**	**-**
C	**Disposals / Transfers**											
	Building	INR Lakhs	-	-	-	-	-	-	-	-	-	-
	Computer	INR Lakhs	-	-	-	-	-	-	-	-	-	-
	Computer Software	INR Lakhs	-	-	-	-	-	-	-	-	-	-
	Furniture & Fixtures	INR Lakhs	-	-	-	-	-	-	-	-	-	-
	Office Equipments	INR Lakhs	-	-	-	-	-	-	-	-	-	-
	Plant & Machinery	INR Lakhs	-	-	-	0.03	-	-	-	-	-	-
	Vehicles	INR Lakhs	-	-	2.38	-	-	-	-	-	-	-
	Total	**INR Lakhs**	**-**	**-**	**2.38**	**0.03**	**-**	**-**	**-**	**-**	**-**	**-**
D	**Depreciation Charges**											
	Building	INR Lakhs	11.28	11.28	11.28	11.28	11.54	13.20	15.00	17.71	17.71	17.71
	Computer	INR Lakhs	3.39	2.91	3.92	6.16	10.72	8.72	6.06	0.90	-	-
	Computer Software	INR Lakhs	22.29	23.48	23.43	1.91	-	-	-	-	-	-
	Furniture & Fixtures	INR Lakhs	1.78	1.59	1.43	1.30	2.50	3.26	3.06	3.06	3.06	2.96
	Office Equipments	INR Lakhs	2.35	1.73	1.57	0.14	0.16	0.23	0.21	0.19	0.13	0.06
	Plant & Machinery	INR Lakhs	1,491.49	1,529.34	949.06	884.05	885.90	1,293.21	3,513.59	4,383.08	4,324.67	4,340.99
	Vehicles	INR Lakhs	3.48	3.48	5.11	10.76	10.46	23.32	25.65	25.65	25.65	25.65
	Total	**INR Lakhs**	**1,536.07**	**1,573.82**	**995.80**	**915.61**	**921.28**	**1,341.92**	**3,563.56**	**4,430.59**	**4,371.23**	**4,387.38**
	Closing RAB (A+B-C-D)											
	Building	INR Lakhs	567.34	556.06	544.78	533.50	553.78	717.58	879.58	861.86	844.15	826.44
	Computer	INR Lakhs	4.08	3.95	10.04	18.93	15.67	6.96	0.90	-0.00	-0.00	-0.00
	Computer Software	INR Lakhs	48.82	25.34	1.91	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
	Furniture & Fixtures	INR Lakhs	4.55	2.96	2.84	2.31	19.13	15.87	12.81	9.75	6.70	3.74
	Office Equipments	INR Lakhs	3.28	1.73	0.45	0.32	0.81	0.59	0.38	0.19	0.06	-0.00
	Plant & Machinery	INR Lakhs	10,129.54	11,077.19	10,131.57	9,247.81	8,425.30	46,915.29	67,704.30	63,439.22	59,704.54	55,363.55
	Vehicles	INR Lakhs	11.55	8.07	72.55	61.79	74.58	161.26	135.61	109.96	84.30	58.65
	Total	**INR Lakhs**	**10,769.16**	**11,675.30**	**10,764.15**	**9,864.67**	**9,089.27**	**47,817.55**	**68,733.57**	**64,420.98**	**60,639.76**	**56,252.38**
	Average RAB	**INR Lakhs**	**11,530.56**	**11,222.23**	**11,219.73**	**10,314.41**	**9,476.97**	**28,453.41**	**58,275.56**	**66,577.28**	**62,530.37**	**58,446.07**