

AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA (AERA)

MINUTES OF THE STAKEHOLDERS' CONSULTATION MEETING HELD ON 23.03.2026 AT 3:00 PM AT AERA STAKEHOLDER CONSULTATION ROOM, AERA OFFICE REGARDING THE CONSULTATION PAPER NO. 07/2025-26 IN THE MATTER OF DETERMINATION OF AERONAUTICAL TARIFF FOR NOIDA INTERNATIONAL AIRPORT, JEWAR FOR THE FIRST CONTROL PERIOD (01.04.2026 to 31.03.2031)

1. For the determination of tariff for aeronautical services, Section 13(4)(a) of the Airports Economic Regulatory Authority of India Act, 2008, provides that for ensuring transparency in the tariff determination process, due consultation with all stakeholders be held and all stakeholders be allowed to make their submissions. Accordingly, a stakeholders consultation meeting was convened by the Authority on 23.03.2026 at 3:00 PM at AERA Office, Udaan Bhawan, Safdarjung Airport, New Delhi-110003 to elicit the views of the Stakeholders on the proposals made in the Consultation Paper No. 07/2025-26 dated 06.03.2026 issued by the Authority in the matter of determination of aeronautical tariff for the 1st Control Period (01.04.2026 to 31.03.2031) of Noida International Airport, Jewar.

The list of participants is enclosed at Annexure I.

2. At the outset, Chairperson, AERA extended a warm welcome to all participants. It was informed to all the stakeholders that the stakeholder consultation is on the consultation paper for the greenfield airport, Noida International Airport for the 1st Control Period beginning April, 2026.

The Chairperson highlighted that it is already announced that the Noida International Airport is scheduled for inauguration on 28th March 2026. He further stated that an ad-hoc Tariff Order to ensure regulatory certainty for the airport was already issued by AERA in August, 2025 since it was anticipated that the Commercial Operation Date (COD) would be 15th September 2025. The aerodrome licence has been issued now and the airport is expected to commence its commercial operations by the end of April 2026 or early May 2026 with the airlines opening their booking window anytime now. The consultation process for the final Tariff Order is now initiated in parallel and is planned to be issued at the earliest post completion of the consultation as per earmarked timelines.

The Chairperson reiterated that in accordance with the provisions of the AERA Act, 2008, the Authority undertakes tariff determination based on established regulatory principles and

prescribed formula by following a transparent and consultative process. He explained that the process begins with the submission of the Multi-Year Tariff Proposal (MYTP) by the Airport Operator, followed by the onboarding of an independent tariff consultant as per AERA's established procedures and by carrying out a detailed analysis of each regulatory building block.

Based on this comprehensive evaluation, including due diligence and prudence checks, a Consultation Paper is prepared and published. This document presents a comparison between the Airport Operator's submissions and AERA's proposal after thorough analysis and due prudence checks.

The Chairperson reiterated the timelines associated with the consultation process. He highlighted that besides giving their views/comments/suggestions during the meeting, the stakeholders can also submit their written comments within 15 days, post which the Airport Operator will have another 10 days to submit their counter-comments. All submissions would be consolidated and appropriately considered on merits by AERA while finalising the Tariff Order.

He further reiterated that the AERA Act, 2008 clearly mandates transparency and user consultation as an integral component of the tariff determination process. The stakeholder consultation meeting accordingly serves as a vital mechanism to gather meaningful feedback. He stressed the importance of meaningful and valuable comments of stakeholders and its role in strengthening the entire tariff determination process.

The Chairperson while outlining the key developments relating to the MYTP submissions, informed that the original MYTP was submitted in February 2024, followed by a revised submission in October 2024. He observed that due to various challenges at the airport the COD of the airport kept on shifting. Consequently, the Control Period, which was initially envisaged from 1st April 2025 to 31 March 2030, has now been shifted to commence from 1st April 2026 till 31 March 2031, keeping in view the actual COD in order to safeguard the interest of stakeholders and users as well as the Airport Operator.

3. Subsequently, the Airport Operator was requested to first make their presentation which was then followed by stakeholders giving their response, comments, suggestions, viewpoints etc.

Yamuna International Airport Private Limited (YIAPL)

4. Ms. Nitu Samra, CFO – YIAPL, welcomed all the stakeholders and thanked the Authority for convening this Stakeholders Consultation Meeting. She first invited Mr. Christoph Schnellmann, CEO (YIAPL), to present about Zurich Airport (holding company of the airport operator) and Noida International Airport.
5. A detailed presentation about Noida International Airport encompassing the following were presented by Mr. Christoph Schnellmann, CEO (YIAPL):

5.1. Background Information – Zurich Airport Ltd

Mr. Christoph Schnellmann stated that Zurich Airport currently operates 11 airports across Europe, Latin America, and India, and brings with it a cumulative 75 years of global airport operations experience.

5.2. Overview of Noida International Airport

Mr. Christoph Schnellmann mentioned that his team considers it a privilege to have been selected to develop and operate an international airport in the NCR region. He highlighted that Noida International Airport is India's first fully private airport with 100% foreign direct investment. He further explained that while the overall master plan envisages a capacity of 70 million passengers, Phase 1 is designed for 12 million passengers. He also briefed about the 40-year concession agreement entered into with the Government of Uttar Pradesh for the development and operation of the airport.

5.3. Catchment Areas

He highlighted that the airport benefits from a strong catchment area covering a population of approximately 60 million people. The project is located to the southeast of Greater Noida and is currently accessible by road. It is strategically situated along the Yamuna Expressway, which connects Delhi and Noida with Agra and Lucknow, with further plans underway to enhance connectivity through metro and high-speed rail links.

5.4. Factors driving air traffic demand at Noida International Airport

He outlined several key factors expected to drive traffic growth at Noida International Airport over the coming years, including socio-economic expansion, growth in fleet capacity of airlines and tourism potential given the airport's proximity (within a two-hour drive) to the Taj Mahal and other major religious destinations. He also highlighted the anticipated increase in cargo traffic driven by e-commerce and evolving global supply chain potential in and around the region. These factors underpin the traffic

forecast, which is projected to grow from approximately 6.5 million passengers in the first year to 70 million passengers in line with the master plan in Phase 4.

He then highlighted the Phase I blueprint and stakeholders were briefed on the overall airport layout. It was explained that the eastern side has been earmarked for cargo operations and MRO activities, while the western side is planned for commercial real estate development. The design incorporates provisions for future runway to the south and terminal expansions to ultimately accommodate traffic of up to 70 million passengers.

He also outlined the development timeline, spanning from the award of the concession in 2019 till the receipt of the aerodrome license in March 2026.

6. He subsequently invited Mr. Jan Wicki, Head – ORAT and Program Management, to take the stakeholders through the key facilities available at the airport.

6.1. Airside Design and Terminal Design approach

Mr. Jan Wicki explained that the airside design has been developed in close consultation with airlines, with the learnings incorporated to enable efficient flows, quicker aircraft turnarounds and reduced taxi times. He outlined key airside features, including runway orientation and length and noted that a full parallel taxiway will be operational from the commencement of airport operations. He also presented details of the airside navigation systems, including SMR, DVOR, glide path, localizer and ASR.

He further highlighted that the terminal would have 48 check-in counters, including 20 self-bag drop (SBD) units, all based on CUTE/CUPPS systems. He provided an overview of the security and immigration infrastructure, including bus gates, baggage make-up areas, and baggage reclaim facilities. He emphasised that the terminal building, with a total area of 138,000 sq. m, has been designed with high ceilings and ample natural light to enhance passenger comfort along with seamless flows, short walking distances and flexibility for phased expansion.

He also outlined the commercial offerings, including two lounges one each for domestic and international passengers and highlighted the deployment of digital infrastructure, including full DigiYatra enablement and automation of operational processes.

6.2. Sustainability and community development initiatives

In addition, he gave details of various sustainability initiatives, including the use of renewable energy to meet approximately 50% of the airport's energy requirements, installation of solar lighting on the airside, deployment of an electric vehicle fleet within the airport and the development of rainwater harvesting systems. He also noted the use of eco-friendly construction materials to reduce the airport's carbon footprint. He further highlighted YIAPL's community development initiatives and the recognition received through various sustainability related awards.

He subsequently invited Ms. Nitu Samra, CFO, to lead the discussion on tariff-related matters.

7. YIAPL's submission on Consultation Paper No. 07/ 2025-26

Ms. Nitu Samra, CFO, YIAPL, outlined the total capital expenditure for Phase I of the Noida International Airport development. She confirmed that the tariff rate card has been submitted within the timelines stipulated in the Consultation Paper. She further stated that additional details sought by AERA in the Consultation Paper would be furnished during the consultation period.

7.1. Traffic estimates for the First Control Period

Ms. Nitu Samra highlighted that while YIAPL had projected passenger traffic of 60 million for the First Control Period, the AERA, in its Consultation Paper, had considered a higher estimate of 70 million passengers. She highlighted that, given the greenfield nature of the airport, the development of the catchment area would take time. Accordingly, she expressed the view that passenger traffic over the next five years is more likely to be closer to the 60 million level as projected by YIAPL.

7.2. Reclassification of non-aeronautical revenue into aeronautical

Ms. Nitu Samra requested that revenues of certain items be classified as non-aeronautical, in line with the MYTP submission, instead of the aeronautical classification currently considered by AERA. She further indicated that the awarded contracts relating to non-aeronautical revenue (NAR) would be submitted in due course.

She further requested the AERA, to kindly consider their submissions and informed that detailed written comments would also be provided.

Thereafter, the Director-I, Tariff (P&S), AERA invited all stakeholders including those who joined online besides those who were present physically to share their views /comments.

Airport Operators

i. **AAI**

Sh. Rajesh Khanna, GM (JVC) said that they have no comments at the moment and would submit their written comments within the stipulated timelines, if any.

ii. **GMR Group**

Mr. Raman Gulati, Associate General Manager said that they are going through the Consultation Paper and would submit the written comments in due course.

iii. **Adani Group**

Mr. Ashu Madan – Head (Regulatory) informed that they have certain observations, primarily relating to the classification of non-aeronautical revenues as aeronautical. He mentioned that comments would be submitted in writing within the stipulated timelines as mentioned in the Consultation paper.

iv. **Bangalore International Airport Limited (BIAL)**

Mr. Sanjeev Rana, GM (Corporate Affairs) said that their Regulatory team is going through the various proposals contained in the Consultation Paper and would submit the written comments in due course.

Airlines and Airlines Associations

i. **Air Asia**

Mr. Justin Easo – Technology Strategy APAC stated that from an airline perspective, the tariffs, particularly UDF and landing charges as indicated in the rate card appear to be on the higher side. He added that detailed comments would be submitted separately in writing.

ii. **Lufthansa group**

Ms. Sarika Gandhi stated that they were unable to access the MYTP on the website. The Director-I, Tariff, informed that the revised MYTP is available on AERA's website and it would be made available to them by mail also.

She further requested for an extension of two weeks for submission of written comments. In response, the Chairperson emphasized that timelines earmarked for the consultation process are standard timelines that are required to be adhered uniformly and there can be no exception under normal circumstances and hence advised the stakeholders that they

should endeavour to submit their comments within the timelines specified in the consultation paper.

iii. **Indigo Airlines**

Ms. Poonam Patodia (Senior Manager - Aero political Affairs) said they are in the process of going through the consultation paper and would submit in writing their comments in due course.

iv. **Air India**

Mr. Shashi Chetia, Head (Airport Planning-Commercial) made following comments: -

- He requested for moderation of the traffic projections as considered by AERA in the consultation paper. He highlighted that several factors including delays in aircraft deliveries, proposed expansion at IGI Airport, Delhi as well as the recent operationalisation of Hindon Airport may have a bearing on traffic projections for Noida International Airport.
- He expressed support for the Variable Tariff Plan (VTP), highlighting its importance in driving traffic growth at the airport. He noted that, given the current tourist profile and reliance on Delhi-origin traffic, adopting a VTP framework would be essential to lower tariffs to users. He further observed that competitive (lower) tariffs would be necessary to attract passengers, particularly to offset the additional travel time and road travel cost involved in accessing Noida International Airport. He also pointed out that several mature airports, including Hong Kong and Kuala Lumpur have adopted similar tariff approaches, which have proven effective in stimulating traffic.
- He expressed concern that unauthorized parking charges proposed at ten times the normal parking charges may act as a deterrent to airlines.
- He observed that the proposed UDF appears to be on the higher side. He noted that, in order to attract passengers, particularly from Delhi city, it may be necessary to adopt a more competitive UDF structure.

He also mentioned that they will be submitting their written submission in due course.

v. **Federation of Indian Airlines (FIA)**

Mr. Ujjwal Dey, Associate Director (FIA), congratulated YIAPL on the inaugural event scheduled for 28th March 2026 and noted that the commissioning of the airport marks a significant milestone for aviation infrastructure and connectivity in India. He observed

that airlines are currently deliberating on the charges proposed in the consultation paper and indicated that detailed written comments would be submitted in due course. He also appreciated AERA for its work in past tariff orders and hoped that charges in the tariff order for Noida International Airport would be kept at optimal levels.

Other Industry Bodies

vi. Business Aircraft Operators Association (BAOA)

Group Captain R.K. Bali reiterated that Noida International Airport, being a greenfield development, presents a strategic opportunity to position itself as a hub for business aviation in the northern region, complementing existing airports such as Delhi, Lucknow and Jaipur. He noted that, if this vision is pursued, the airport could evolve into a nodal centre for business aviation, particularly given the availability of large land parcels capable of accommodating both business aviation and commercial aircraft. He accordingly requested dedicated infrastructure development for business and general aviation.

He also referred to AERA's advisory issued to Airport Operators to desist from making non-aeronautical services compulsory for availing aeronautical services. In the context of business aviation, he highlighted the presence of both high-end corporate operators and cost-sensitive charter operators and observed that enabling optional service models would facilitate greater adoption of Noida International Airport by such operators.

He indicated that detailed written comments would be submitted in due course.

vii. International Air Transport Association (IATA)

Mr. Ujjwal Bakshi, Industry Affairs Manager, IATA congratulated YIAPL on the upcoming inauguration of Noida International Airport. He observed that AERA had made certain revisions in traffic projections in the consultation paper, including adjustments and reintroduction of certain passenger categories which have resulted in an increase in passenger traffic compared to the airport operator's submission. He sought clarification on whether factors such as passenger travel distance and airline network development had been adequately considered in arriving at the revised traffic estimates.

He further observed that Noida Airport is expected to operate as a secondary airport alongside an established hub (DIAL) and, given its greenfield nature, ensuring affordability would be essential. While acknowledging the inherently high capital

expenditure associated with such greenfield projects from inception, he emphasised the need for phased cost recovery.

He appreciated AERA's approach (in the consultation paper) in deferring EPC claims, phasing expansion capex and removing the margin on recovery of CNS/ATM costs by AAI and emphasised the need to explore additional avenues for deferment.

On non-aeronautical revenue, he commended the airport operator for not adopting measures that could artificially suppress revenues.

He also urged AERA to outline a clear mechanism for monitoring true-up adjustments in the tariff order, particularly given that all building blocks would be subject to true-up.

He indicated that a written submission would be provided in due course

viii. **Association of Private Airport Operators (APAO)**

Mr. Sathyan Nayar – mentioned that they had no specific comments and would send their written comments by 7th April 2026.

8. Conclusion

8.1. **Member, AERA**, congratulated Noida International Airport on the completion of the project and the upcoming inauguration scheduled for 28th March 2026. She thanked all participants for their presence and appreciated YIAPL for the detailed presentation.

She reiterated that AERA has undertaken an in-depth analysis, including prudence checks and due diligence of the MYTP, in arriving at the figures presented in the consultation paper. She emphasised that AERA follows a transparent process for tariff determination and that the stakeholder consultation is an integral part of this process, providing a platform for all stakeholders to share their views. She urged stakeholders to submit their written comments, noting that these are critical to ensuring a transparent and balanced tariff determination aligned with the interests of all parties.

She further highlighted that as a greenfield airport, Noida International Airport is characterised by high initial capital expenditure coupled with relatively lower traffic during the first control period. She also noted the dual-airport scenario in the NCR region, which necessitates a calibrated and balanced approach by AERA in safeguarding stakeholder interests. Accordingly, she stated that the final tariff determination would incorporate stakeholder inputs and would aim to be equitable, ensuring the financial


viability of the airport operator for economic operation of the airport by avoiding undue burden on airlines and passengers.

8.2. **Chairperson, AERA**, concluded the session by thanking all participating stakeholders for their valuable inputs and active participation, noting that the deliberation during today's consultation meeting had been very insightful and constructive. He also complimented the Noida Airport team for delivering a concise, focused and well-informed presentation.

He endorsed the views expressed by the Member, AERA, and highlighted the inherent regulatory challenges in a greenfield airport scenario, where significant capital expenditure is capitalised upfront while traffic levels remain relatively low in the initial years. He emphasised the need to strike an appropriate balance between the financial viability and long-term growth of the greenfield airport with the reasonability of the airport charges for the airport users/stakeholders. He added that stakeholders inputs and feedback would be very helpful in calibrating and finalising the approach adopted in the Consultation Paper.

In the end, the Chairperson stated that all the issues raised, in today's consultation have been noted and he requested all the stakeholders to also submit their written comments, views, and suggestions within the stipulated timelines. Chairperson reiterated that all these comments/inputs/suggestions including the issues raised in today's consultation would be examined on merit and appropriate necessary action would be taken before the issuance of the final Tariff Order.

The meeting concluded with a vote of thanks.


(Ram Krishan) 28/3/26

Director (Tariff)

List of Participants:

Airports Economic Regulatory Authority of India

1. Shri S. K.G. Rahate, Chairperson
2. Ms. V. Vidya, Member
3. Shri Ram Krishan, Director (Tariff)-I
4. Shri Mukesh Wadhwa, Director (Tariff)-II
5. Shri Rajan Gupta, Jt.GM (Finance / Tariff)
6. Shri Satish Kumar, DGM (Finance / Tariff)
7. Shri Trilok Chand, Sr. Manager (Finance / Tariff)
8. Shri S. D. Tiwari, Senior Consultant

Yamuna International Airport Private Limited (Airport Operator)

1. Mr. Christoph Schnellmann, CEO
2. Ms. Nitu Samra, CFO
3. Mr. Jan Wicki, Head ORAT and Program Management
4. Ms. Trisha Bedi, Head Regulatory & Taxation
5. Ms. Surabhi Rana, Head Aero Commercial
6. Mr. Gautam Anand, Head Corporate Communication
7. Mr. Nitin Mittal, Head Cargo
8. Mr. Medhanshu Mishra, Head Legal
9. Mr. Gautam Gariyali, Lead Regulatory
10. Mr. Arun Singh, Executive Assistant

Airports Authority of India (AAI)

1. Sh. Sajeeth Kumar GM (ATS)
2. Sh. Rajesh Khanna, GM (JVC)
3. Sh. Rakesh Dembla, Joint GM (Fin.)

GMR Group

1. Mr. Raman Gulati, Associate General Manager

Adani Group

1. Mr. Ashu Madan, Head Regulatory

2. Mr. Madhur Arora, GM Regulatory
3. Ms. Vidhi Gandhi

Bangalore International Airport Limited

1. Mr. Sanjeev Rana – GM (Corporate Affairs)

Airlines & Associations:

Federation of Indian Airlines (FIA)

1. Mr. Ujjwal Dey, Director

Lufthansa Group

1. Ms. Sarika Gandhi
2. Ms. Neelam Rathore

Air Asia

1. Mr. Justin Easo, Technology Strategy APAC

Air India

1. Mr. Shashi Chetia, Head (Airport Planning-Commercial)
2. Ms. Ankita Jadon
3. Ms. Shweta Dhyani

Indigo

1. Ms. Poonam Patodia (Senior Manager - Aeropolitical Affairs)

Akasa Air

1. Mr. Anshul Dixit

Other Industry Bodies

International Air Transport Association (IATA)

1. Mr. Ujjwal Bakshi, Industry Affairs Manager

Business Aircraft Operators Association (BAOA)

1. Gp. Capt. R. K. Bali

Association of Private Airport Operators (APAO)

1. Mr. Satyan Nayar, Secretary General

AERA's Consultant – PKF Sridhar & Santhanam LLP.

1. Ms. Seethalakshmi M – Partner
2. Ms. Devi P – Partner
3. Mr. G. Prabakaran – Aviation Expert
4. Ms. Sujana B – Partner

Other online participants

1. Mr. Kapil Batra
2. Mr. Anmol Shankar
3. Mr. Ashhar
4. Mr. Dermont Casey
5. Mr. Donald Mendez
6. CA Tarun Ashok
7. Mr. Gandham Sheshu Kumar
8. Mr. Himanshu Joshi
9. Mr. Kapil Mittal
10. Mr. Kartik Kohli
11. Mr. Mahesh Joshi
12. Ms. Mrinal
13. Ms. Nidhi
14. Mr. Nikunj Manilal Gala
15. Mr. Nitesh Rachh
16. Mr. Paritosh
17. Mr. Partha Pratim Nath
18. Mr. Pran K Pillai
19. Mr. Prashant Mishra
20. Mr. Ravi Chandar
21. Mr. Richard
22. Mr. Sachin Kumar
23. Mr. Sarfaraj Ahmed
24. Ms. Suddha
25. Mr. Sunil Joshi
26. Mr. Tarun Raina
27. Mr. Vikram
28. Mr. Vishal