

F. No. AERA/20010/EOI-01/2025-26/23565
Airports Economic Regulatory Authority of India

**3rd Floor,
Udaan Bhawan,
Safdarjung Airport,
New Delhi 110003.**

Dated: 18th November, 2025

Public Notice No. 11/2025-26

Subject: Empanelment of Consultancy Agencies to assist AERA in the process of determination of tariff for aeronautical services of Major Airports in respect of Airport Operators, and for Strategic and Economic Studies – reg.

The Airports Economic Regulatory Authority of India (AERA) issued EOI No. 01/2025-26 on 30.09.2025 for empanelment of consultancy agencies to assist AERA in the process of determination of tariff for aeronautical services of Major Airports in respect of Airport Operators, and for Strategic and Economic Studies.

2. On the basis of evaluation of the EOI documents submitted by the participating agencies, AERA has empanelled the following Twenty Two (22) consultancy agencies:

S. No.	Consultancy Agency	Empanelment Category
(i)	M/s Deloitte Touche Tohmatsu India LLP	'A'
(ii)	M/s Ernst & Young LLP	'A'
(iii)	M/s KPMG India Services LLP	'A'
(iv)	M/s PricewaterhouseCoopers Private Limited	'A'
(v)	M/s SBI Capital Markets Limited	'A'
(vi)	M/s Steer Davies Gleave India Private Limited	'A'
(vii)	M/s PKF Sridhar & Santhanam LLP	'A'
(viii)	M/s Crisil Limited	'A'
(ix)	M/s R. Subramanian and Company LLP	'A'
(x)	M/s Amit Ray & Company	'A'
(xi)	M/s Engineers India Limited	'A'
(xii)	M/s RITES Limited	'A'
(xiii)	M/s MECON Limited	'A'
(xiv)	M/s ICF Consulting India Private Limited	'A'
(xv)	M/s Grant Thornton Bharat LLP	'A'

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S. No.	Consultancy Agency	Empanelment Category
(xvi)	M/s Mercados Energy Markets India Private Limited	'B'
(xvii)	M/s ABPS Infrastructure Advisory Private Limited	'B'
(xviii)	M/s Adroit & Co.	'B'
(xix)	M/s Brahmayya & Co.	'B'
(xx)	M/s FA Fin-Advisors Consulting Private Limited	'B'
(xxi)	M/s Fichtner Consulting Engineers (India) Pvt. Ltd.	'B'
(xxii)	M/s Shridhar & Associates	'B'

3.1 Categories of Empanelment:

- (i) Category A: To assist AERA in determination of tariff for aeronautical services related to Major Airports having annual passenger throughput of 6 MPPA and above.
- (ii) Category B: To assist AERA in determination of tariff for aeronautical services related to Major Airports having annual passenger throughput less than 6 MPPA.

3.2 Consultancy Agencies empanelled in Category 'A' will also be eligible to participate in assignments pertaining to Category 'B'. However, Consultancy Agencies empanelled in Category 'B' will not be eligible to participate in assignments pertaining to Category 'A'.

3.3 For carrying out the strategic and economic studies, AERA reserves the right to invite Techno Economic Commercial bids either from Category 'A' or Category 'B' or 'Both the Categories' amongst all the empanelled consultancy agencies and also reserves the right to invite open tenders.

4. Validity of the Empanelment: This Empanelment shall be valid for three Years, from the date of issuance of this public notice. The validity of the empanelment can be extended by upto two years subject to AERA's satisfaction. However, AERA reserves the sole right to update/ review/ cancel the empanelment during the currency of the empanelment. During this period, AERA may also remove consultancy agency (ies) from the empanelment list if it concludes that they have not demonstrated adequate capability of providing the required services in a professional manner or the quality of service is found to be inadequate after the award of contract.

5. Terms of the Empanelment:

- (i) Empanelment with AERA does not guarantee that the empanelled agencies shall be awarded any work/ assignment as a result of such empanelment.
- (ii) Empanelment of consultancy agency is an administrative process and does not confer any legal or contractual rights on the empanelled agency.
- (iii) AERA may subsequently invite RFP for award of assignment of tariff determination exercise and/or for conducting studies. AERA can invite RFP on CBS, QCBS or any other evaluation model, as deemed fit, for award of contract or may assign any project or study to any of the empanelled agencies on nomination basis.

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- (iv) AERA will be at liberty to select the consultancy agencies through any other process including but not limited to open tender, if desired, for any assignment and empanelled consultancy agencies shall have no objections for this, even if they are empanelled for that category (i.e., Category A, B) for similar types of works.
- (v) AERA reserves the right to modify the evaluation criteria and take its own decision, if so required. AERA also reserves its right to further elaborate the scope of work, qualification criteria and other terms and conditions in the RFPs. The eligibility criteria in the respective RFPs may further narrow down the zone of consideration. Empanelled agencies shall have no claim in this regard.
- (vi) This empanelment shall be governed by the terms and conditions of the EOI No. 01/2025-26 dated 30.09.2025 read with corrigendum no. 1 dated 17.10.2025.
6. The earlier empanelment of consultancy agencies, issued vide AERA's Public Notice No. 04/2020-21 dated 01.06.2020 (read with subsequent amendments dated 29.06.2020 and 03.01.2024), valid till 30.11.2025, stands terminated/cancelled with immediate effect.

Yours faithfully,



(Inderpal Singh)
Under Secretary (P&S)