

AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA (AERA)

MINUTES OF THE STAKEHOLDERS' CONSULTATION MEETING HELD ON 16.10.2026 AT 3:30 PM AT AERA STAKEHOLDER CONSULTATION ROOM, AERA OFFICE, UDAAN BHAWAN, SAFDARJUNG AIRPORT, NEW DELHI ON THE CONSULTATION PAPER NO. 06/2026-27 ISSUED ON 01.10.2026 REGARDING THE DETERMINATION OF AERONAUTICAL TARIFF FOR ALLURI SITARAMA RAJU INTERNATIONAL AIRPORT, BHOGAPURAM FOR THE 1ST CONTROL PERIOD (01.04.2026 TO 31.03.2031)

1. Section 13(4)(a) of the Airports Economic Regulatory Authority of India Act, 2008, provides that for ensuring transparency in the tariff determination process for aeronautical services, due consultations be held with all stakeholders and all stakeholders be allowed to make their submissions to the Authority. In pursuance of the same, for the determination of aeronautical tariff for the 1st Control Period (01.04.2026 to 31.03.2031) for Alluri Sitarama Raju International Airport, Bhogapuram (hereinafter referred as "Bhogapuram Airport"), a stakeholders' consultation meeting was convened by the Authority on 16.10.2026 at 3:30 PM in hybrid mode at AERA Office, Udaan Bhawan, Safdarjung Airport, New Delhi-110003 to elicit the views/inputs of the stakeholders on the proposals made in Consultation Paper No. 06/2026-27 issued by the Authority on 01.10.2026 in response to the MYTP (Multi Year Tariff Proposal) submitted by the Bhogapuram Airport for the 1st Control Period (2026-31).

The list of participants is enclosed at Annexure I.

2. At the outset, Chairperson, AERA extended a warm welcome to all participants and the team of GMR Airports Limited, led by Shri Narayana Rao Kada and Shri S.G.K. Kishore, along with Shri Kanwarbir Singh Kalra, Chief Executive Officer of Bhogapuram Airport. He also welcomed representatives of AAI and other airport operators i.e. Noida International Airport, Adani Airports, Bangalore International Airport as well as the representatives of airlines and airline associations like FIA, IATA. He further extended a warm welcome to the representatives of industry bodies and passenger associations i.e. Air Travellers Association (ATA), Consumer Unity and Trust Society (CUTS) along with members of the general public who were present for the stakeholder consultation meeting.

He informed that today's stakeholder consultation meeting had been convened to deliberate upon the proposals contained in the Consultation Paper for tariff determination of 1st Control Period (2026-31) of Bhogapuram Airport, a new greenfield airport inaugurated by the Hon'ble Prime Minister in the first week of August 2026 and which commenced its commercial operations w.e.f. 17.08.2026. He stated that the Authority had earlier determined the adhoc



tariff and is now in the process of determining the regular tariff for the 1st Control Period (2026-31).

3. The Chairperson informed that Bhogapuram Airport is designed for a capacity of 6 million passengers per annum (MPPA). Airport operator has submitted that a total capital expenditure of approximately ₹5,100 crore has been incurred for making the airport operational, of which the aeronautical capex was approximately ₹4,800 crore against which AERA has proposed an aeronautical Capex of approximately ₹4,300 crore. The Aggregate Revenue Requirement (ARR) submitted by the Airport Operator was approximately ₹4,700 crore in PV (Present Value) terms. After carrying out analysis, due prudence check and evaluation, AERA has worked out the ARR at ₹3,500 crore approx. in PV terms. The YPP (Yield Per Passenger) as worked out by AERA comes to ₹1,800 approx. for total passengers, as against ₹2,700 approx. for total passengers as per the submission by the Airport Operator. It was highlighted that the details of due analysis, prudence checks, cost rationalisation for arriving at the final ARR and the YPP have been elaborately illustrated in the Consultation Paper.
4. It was further informed to all the participants that the Consultation Paper issued on 01.10.2026 had been placed in the public domain on the Authority's website on the same date and that today's stakeholder consultation meeting is being held on the 15th day following the issuance of the Consultation Paper. The Chairperson reiterated that the AERA Act mandates the Authority to ensure complete transparency in the exercise of its powers and the discharge of its functions in pursuance of which all proposals and decisions of the Authority are duly documented and arrived at after appropriate consultation with stakeholders. He stated that the meeting was intended to facilitate a participative and transparent tariff determination process by providing stakeholders an opportunity to present their views and suggestions. He further informed that stakeholders would have an additional 15 days from the date of today's consultation meeting, i.e., up to 31.10.2026, to submit their written suggestions\comments\inputs. Thereafter, the airport operator would be required to submit its counter-comments by 10.11.2026. He assured the participants that, upon receipt of the comments and counter-comments, the Authority would carefully examine all submissions on their merits before finalising the Tariff Order. The Chairperson again reiterated that stakeholder consultation is an integral part of the tariff determination process and plays a vital role in ensuring a balanced and transparent regulatory outcome.
5. Subsequently, the Bhogapuram Airport was invited to make their presentation including their submissions on the Consultation Paper after which the participating stakeholders can share their views/comments/suggestions.



GMR Visakhapatnam International Airport Limited (GVIAL)

6. In his opening remarks, Shri Narayana Rao Kada, on behalf of GMR Group, firstly thanked the Authority for the opportunity and stated that GMR Group respects its airports as national assets of which they are the trustee, and that the objective is to provide world-class infrastructure along with world-class service, as at Delhi and Hyderabad. He informed that, despite many challenges, the airport was completed 6 months ahead of schedule i.e. in June 2026 against the scheduled date of December 2026 in 30 months against the 36 months allowed under the Concession Agreement. The airport was inaugurated by the Hon'ble Prime Minister on 01.08.2026 in the presence of about three lakh people and with a local traditional welcome performance by about 13,000 artists. Airport was commissioned on 17.08.2026 for operations of both domestic and international flights.

He submitted that GMR group is working with the Central Government, the State Government, the Tourism Departments and Airlines for the growth of traffic, including on international routes to Southeast Asia (Visakhapatnam being covered under the Open Sky policy), and also on improving connectivity, including a metro link. He stated that the airport is intended to act as a growth engine for the region with proposed data centre investment of about US\$15 billion by Google, a major steel plant, a new seaport and a university and would drive Andhra Pradesh's plan for a US\$2.4 trillion economy, about 25% of which is expected to come from the area near the airport. He added that airlines and passengers are the primary customers of the airport.

7. Shri Kanwarbir Singh Kalra, Chief Executive Officer, Bhogapuram Airport, then made a presentation, covering the following:

7.1 Region and the Airport

Shri Kalra informed that GMR operates eight airports (six in India and two abroad) with one more under development in Crete and is the world's second largest private airport developer. He stated that Visakhapatnam has a population of about 26 lakh and is home to the Visakhapatnam Steel Plant, the HPCL refinery, about a hundred pharmaceutical companies, ship building, a port, fisheries (about 70% of the country's shrimp) and food processing, besides tourism assets such as a Blue Flag beach and Araku Valley. The Visakhapatnam economic region comprises nine districts and eleven development clusters, and the catchment within two to three hours of driving range, including parts of Odisha and Chhattisgarh, is almost two crore people. Andhra Pradesh's growth in the last year was about 10% against about 7.5% for India, and the State targets an economy of US\$2.4 trillion by 2047 (from about US\$180 billion at present), which translates to

about 15% GDP growth year on year. Investments by TCS, Cognizant, Sattva, Google, ArcelorMittal and other GCC companies were also cited.

7.2 Connectivity

It was stated that the current connectivity at Visakhapatnam is limited to six major domestic destinations (Delhi, Mumbai, Hyderabad, Bengaluru, Kolkata and Chennai), regional airports such as Vijayawada, Kurnool and Tirupati, and two international destinations (Singapore and Abu Dhabi), whereas comparable Tier-II and Tier-III cities such as Bhubaneswar, Indore and Goa are connected to at least 30 domestic destinations, indicating a clear opportunity for growth.

7.3 Project Timeline and Salient Features

The concession was signed by GMR Airports Limited in June 2020 under the DBFOT model with the Government of Andhra Pradesh. The appointed date under the Concession Agreement was 14.12.2023, giving 36 months for completion (December 2026). The airport was ready around June-July 2026 and was inaugurated on 01.08.2026 and commenced commercial operations on 17.08.2026, the shortest period between inauguration and commercial operation for any airport. The Phase-I capacity is 6 MPPA and the ultimate capacity is 40 MPPA, with a modular design (Additional capacity of 6 MPPA in Phase II, 6 MPPA in Phase III and further capacity augmentation as per requirement). The concession period is 40 years, extendable by another 20 years. The airport is built on four pillars (other than safety and security) viz. passenger experience, operational efficiency, latest technology and sustainability.

7.4 Infrastructure

The airport is set in about 2,200 acres of land. The facilities include a 3.8 km runway, a 3 km parallel taxiway, two rapid exit taxiways, 18 aircraft parking stands (7 contact stands and the rest remote), a 55-metre ATC tower, a terminal building of about 77,000 sq. m. with seven aerobridges, 40 check-in counters (of which 18 are self-bag-drop counters), immigration counters, ATRS machines at the security check area, CUSS kiosks, four arrival baggage belts (three domestic and one international), an open-access fuel farm, a sewage treatment plant, rainwater harvesting, an on-airport radar and a cargo building with a capacity of 25,000 metric tonnes. The terminal is designed to withstand wind speeds of 275 km/h and the ATC tower up to 295 km/h, in view of the cyclone-prone location.

7.5 Design, Passenger Experience and Commercial Offerings

The terminal design is inspired by a local hut and the flying fish of the Bay of Bengal, with elements of local art and culture such as Etikoppaka toys, Tholu Bommalata, Burra Veena and Nadaswaram, and a statue of the freedom fighter Alluri Sitarama Raju after whom the airport is named. Non-aeronautical offerings were largely operational from day one, including retail, duty-free, food and beverage outlets (including local brands, Araku coffee, Starbucks and McDonald's) and the Andhra Ruchulu outlet. The Taj Vivanta hotel, which is located about 150 metres from the arrivals area, is expected to open within 15 to 20 days.

7.6 Technology and Sustainability

DigiYatra has been available from day one with about 30-35% penetration, and about 25-30% of the bags of eligible airlines are checked in through self-bag-drop. The airport has an Airport Predictive Operations Control Centre (APOC), smart washrooms, smart trolley system and smart traffic management. On sustainability, the airport has a 5 MW solar power plant, LED lighting including on the airside, smart building management and HVAC solutions, fuel hydrants, bridge-mounted GPU and PCA, rainwater harvesting, waste management, noise-level monitoring and EV buses etc.

7.7 Surface Connectivity

Road connectivity is available through the national highway linking Visakhapatnam and Srikakulam. APSRTC EV buses have operated from day one and carry about 700 to 1,000 passengers per day. A beach road corridor, which would provide an alternate route, is in the final approval stages at NHAI, and metro connectivity to the airport is also planned.

7.8 Project Partners and Key Events

Mr. Kalra acknowledged the support from Meinhardt (design), L&T (EPC contractor), EIL (independent engineer) and IIT Madras (verification). He also informed of the key events including the first calibration flight with the support of AAI in June 2025, the first commercial validation flight on 04.01.2026, the inauguration on 01.08.2026 and the commencement of commercial operations on 17.08.2026.

7.9 Traffic

It was submitted that the highest traffic footfall at Visakhapatnam was around 2.9 million passengers during the period FY 2018-19 to FY 2025-26, traffic up to September 2026 of FY 2026-27 was around 1.31 million and that the projection for the full year FY 2026-27 is around 2.6 million. The Authority has proposed 1.83 million passengers for FY

2026-27 (from the COD of 17.08.2026 till 31.03.2027), whereas GVIAL's revised submission was 1.64 million. The proposed traffic for the Control Period as considered by AERA is 19.61 million passengers against GVIAL's submission of 17.63 million. However, on the basis of actual traffic in the first 60 days of operation and tickets on sale, the current expectation of the traffic for the year is about 1.58 million. It was submitted that the base traffic would therefore be much lower than what has been considered in the Consultation Paper and this may affect the projections for the entire Control Period, and hence requested the Authority to consider the same.

Shri Kalra concluded by thanking all stakeholders, including the Government of India, the Government of Andhra Pradesh, the Regulator, airlines and passengers, for making the project a success in a short span. Presentation made by the Airport Operator has been uploaded and is available on the website of AERA.

8. AERA, then invited the stakeholders, including those who joined online besides those who were present physically, to share their views/comments/suggestions/ inputs on the tariff proposals and its analysis as reflected in the Consultation Paper. Airport operators, airlines and airline associations, industry bodies and other members present in the stakeholder meeting were accordingly requested one by one.

8.1 Airport Operators

(i) **Noida International Airport Limited (NIAL)**

Ms. Trisha Bedi thanked GMR Group for the detailed presentation and stated that NIAL had no comments at this stage and would provide written comments within the stipulated timeframe.

(ii) **Adani Airports**

Mr. Nilesh Sodhani congratulated the GMR team on achieving the Commercial Operations Date (COD) well before the scheduled timeline and welcomed the Alluri Sitarama Raju International Airport to the Indian airport industry. He submitted that the AERA has considered a traffic projection higher than the airport operator's revised submission and requested that the traffic numbers provided by the airport operator be considered in the final Tariff Order, failing which cash flow projections and ARR recovery would become a challenge for the airport operator. He stated that detailed comments would be shared in writing.

(iii) **Airports Authority of India (AAI)**

Ms. Vartika Gupta stated that AAI would submit its written comments before the due date.

8.2 Airlines and Airline Associations

(i) **Federation of Indian Airlines (FIA)**

Mr. Ujjwal Dey (online) appreciated the Authority's continued efforts to engage with stakeholders and stated that a balanced and transparent assessment of the building blocks, such as capital expenditure, O&M costs, traffic projections and non-aeronautical revenue is important. He then raised an issue on the applicability of the User Development Fee (UDF) at Bhogapuram Airport, which FIA had already raised with the Authority in September 2026, and submitted as follows:

- a. As per the ad hoc tariff order (Order No. 9 of 2026-27) dated 12.06.2026, UDF was made applicable to tickets issued on or after the date of the order, without a minimum implementation period for airlines and that airlines needed at least 15 days to update their systems.
- b. Prior to Bhogapuram Airport, no UDF was applicable on disembarking passengers at Visakhapatnam. Airlines require adequate time to update their fare, booking and distribution systems and that tickets had been sold before the revised UDF came into effect and that airlines cannot retrospectively recover the revised UDF from passengers who have already flown.
- c. Since this could arise at any new airport or at any airport becoming a major airport, FIA requested the Authority to issue an order that explicitly clarifies the said issue.

He stated that FIA would submit its written comments on the Consultation Paper within the due date and that its member airlines present here could add on this issue, if required.

The Chairperson, AERA, informed that the Authority had examined the representation submitted by the Federation of Indian Airlines (FIA) and is in the process of issuing the necessary clarification. He explained that the issue had arisen in the context of the transition from the old airport to the new airport. It was clarified that the ad hoc order of AERA dated 12.06.2026 had subsequently been superseded by AERA order dated 27.07.2026. He observed that the relevant dates needed to be appropriately synchronised vis-a-vis booking dates and travel dates since the actual CoD happened on 17.08.2026. The Authority would be issuing the necessary clarification in due course.

(ii) **IndiGo**

Mr. Sarada Prasanna Khatua, Associate Director, Aero Political & Industry Affairs, thanked the Authority for providing this platform and said that detailed written comments would be shared separately through email within the stipulated time.

(iii) Air India

Ms. Harleen Kaur thanked the GMR team for the insightful presentation and submitted that Air India would carefully review the Consultation Paper and provide detailed written comments within the stipulated timeline.

(iv) Air India Express

Mr. Sunil Joshi thanked AERA and the GMR Group and appreciated the detailed analysis carried out by the Authority and the substantial rationalisation made in capital expenditure, O&M expenses and overall ARR. He stated that, as Bhogapuram is a newly operational greenfield airport, keeping tariffs moderate during the initial growth phase would benefit both airlines and the airport. While acknowledging the substantial upfront investment made in the airport, he suggested that the recovery of costs could be spread over time to support traffic growth. He observed that a balanced tariff approach would help improve connectivity, encourage airlines to expand their operations and strengthen the airport's revenue in the long run. He requested the Authority to ensure that the final tariff framework keeps the costs affordable, promotes the growth and supports the airport's long-term success.

8.3 Concessioning Authority

(i) Andhra Pradesh Airport Development Corporation Limited (APADCL)

Mr. Aksan Gupta, representative of the Project Management Unit of APADCL, the concessioning authority for Bhogapuram Airport thanked the Authority for the opportunity to participate in the meeting. He stated that APADCL would consider all the points discussed and submit its comments officially through the office of the Managing Director. He also informed the Authority that APADCL had no queries at this stage. The Authority requested him to ensure that their inputs/comments/suggestions are submitted within the prescribed timeline.

8.4 Independent Service Providers

(i) Bird Group

Ms. Pooja Singh informed that they would submit their comments within the stipulated timeline.

8.5 Industry Bodies

(i) International Air Transport Association (IATA)

Mr. Ujjwal Bakshi thanked the Authority for organising the meeting and the GMR team for the presentation. He stated that IATA was still reviewing the Consultation Paper and

appreciated the Authority's work in rationalising several of the cost elements. He made the following submissions:

- a. **Non-aeronautical revenue:** While appreciating the efforts of the airport operator in developing non-aeronautical revenues, he submitted that benchmarking against Noida, Mopa (Goa) or Navi Mumbai airports may not be an apple-to-apple comparison, since those are entirely new airports, whereas, at Bhogapuram, the entire traffic of an existing airport (Vizag airport) has moved to the new airport.
- b. **Efficiency:** He noted that the airport has moved from a publicly run entity to a privately run entity and that the purpose of privatisation is to build efficiencies.
- c. **Airline viability:** Referring to the views expressed by Mr. G.S. Bawa during the previous day's consultation meeting on Mangalore Airport regarding cost rationalisation, he mentioned a public interest litigation on the regulation of airfares that had been reported in the press. He observed that airfares had not increased in real terms, after adjusting for inflation, over the last 10 to 15 years. He also emphasised that airlines play a vital role in the functioning of airports, stating that airports cannot operate without airlines.

He stated that IATA would submit their detailed written comments within the stipulated timeline.

8.6 Passenger Associations and Other Stakeholders

(i) Air Travellers Association (ATA)

Mr. G.S. Bawa appreciated the presentation and stated that ATA's submissions were made from the perspective of passenger facilitation and not with reference to the performance of any Airport Operator. He submitted as follows:

- a. **Land and concession terms:** The Government of Andhra Pradesh has provided over 2,200 acres of land, free of acquisition cost to the private operator under the PPP framework, against a nominal concession fee of ₹1 per annum and a licence fee of only ₹20,000 per acre. These facts must be taken into account while calculating the tariffs.
- b. **Captive passengers:** The existing Visakhapatnam civil enclave is mandated to close commercial operations for 30 years, so passengers have no choice and have to spend significantly higher surface travel time and cost to reach Bhogapuram and pay higher user charges at the terminal. Captive consumers should not bear the cost of risky private business ventures.

- c. **Related-party arrangements and non-aeronautical revenue:** Where commercial spaces are held within related entities, competitive price discovery is very important and a smaller non-aeronautical revenue pool reduces cross-subsidy to passengers. ATA urged the Authority to enforce strict arm's-length auditing of all group contracts.
- d. **Traffic projections:** The airport operator's supplementary study has reduced traffic expectations by approximately 3 million passengers across the Control Period, attributing this to external factors such as national fleet shortage, jet fuel prices and delays in aircraft deliveries. He submitted that these are standard industry risks and should not be a regulatory ground for higher tariffs on the fewer passengers who fly and that this would set a dangerous national precedent for other greenfield airports. With unconstrained round-the-clock airside capacity, traffic would rebound faster than projected.
- e. **True-up:** ATA demanded a strict mandatory retrospective true-up so that every rupee collected in excess through provisional charges is passed back to the public through lower tariffs in the immediate next cycle.
- f. **Comparative tariff analysis:** ATA's comparison of this airport with other airports shows an anomalous burden on domestic passengers, which is significantly higher than the national norm and is a roadblock for low-cost regional connectivity.

He concluded that civil aviation must remain an affordable engine for regional growth. Mr. Bawa submitted in the end that ATA shall be sending their written comments within the stipulated timeline.

8.7 Individual Participants

- (i) Mr. A.K. Raman stated that he will submit his written comments in writing within the stipulated timeline.
- (ii) Mr. Sujit Kumar, speaking from a passenger's perspective, appreciated GMR for completing the project ahead of schedule. He stated that air travel is no longer a premium service meant only for the elite and should remain affordable for the general public. He emphasised that airlines needed sufficient passenger traffic to operate successfully. He also pointed out that airlines are facing challenges due to fuel costs and that the low-cost carriers have disappeared from the market, and that the airlines were focusing mainly on profitable routes. Referring to the provision in the proposed Tariff Order for revising tariffs at a later stage, he suggested that if passenger traffic declined significantly up to March 2027, the impact on passengers should also be considered while reviewing tariffs. He observed that airlines would find it difficult to continue operating if flights did not have enough

passengers. He expressed hope that the airport would be able to attract low-cost carriers and ATR aircraft operations, which could improve connectivity and help reduce airfares.

(iii) Ms. Sonali Sachdev submitted that the airport should be taken up for North Andhra skill and employment mission, with a structured programme to train local youth for careers in aviation, cargo, hospitality, logistics and aircraft maintenance, and that women's employment and entrepreneurship should be encouraged. She also requested proper disaster management plans and adequate water and drainage systems and submitted that the success of the airport should be measured not only by passenger traffic but also by the employment generated, the investment attracted, the exports enabled and the economic opportunity created for the people of North Andhra Pradesh.

9. Conclusion

- 9.1 **Member-II, AERA**, appreciated the detailed presentation given by Airport Operator and active participation from all the participants. She mentioned that every greenfield airport goes through initial teething problems, which can be minimised through a good plan. She stated that stakeholder comments and inputs are important for the Authority to arrive at a robust, rational and fair Tariff Order and requested all stakeholders to submit their written comments within the stipulated timeline and assured that all comments received would be considered and given a fair hearing.
- 9.2 **Member-I, AERA**, thanked the participants and noted that the presentation was insightful. She mentioned that a greenfield airport involves significant upfront cost while the traffic base is initially low, but traffic is bound to increase, and that the Authority follows a calibrated approach that balances the financial viability of the airport operator with the protection of the interests of users, which would be reflected in the Tariff Order. She emphasised that stakeholder consultation is the most important part of the tariff determination process and that the Authority's tariff determination exercise is inclusive and transparent. She requested stakeholders to submit their detailed comments within the stipulated date so that well informed and equitable decisions can be taken.
- 9.3 **Chairperson, AERA**, in his concluding remarks while appreciating stakeholder's active participation mentioned that several useful suggestions have emerged during the course of today's consultation. However, as majority of the participants informed that they would be submitting their detailed written comments in due course, it was again reiterated that the same may be submitted before the last date i.e. 31.10.2026.

- (i) The Chairperson further highlighted that a distinct pattern is emerging amongst the major airports under economic regulation of AERA wherein it is seen that bigger airports with large traffic volume have benefited from economies of scale, since higher traffic volumes enable the recovery of revenue requirements of airport over a larger passenger base, thereby keeping the airport charges on the lower side. However, at the same time, it is seen that many smaller/medium-sized airports at Tier I/II cities with significant growth potential and presently operating with terminal/airside infrastructure originally designed for lower traffic volumes which has already saturated over time, and which has resulted in capacity constraints, terminal congestion, and inconvenience to passengers, shall generally require terminal expansion/associated infrastructure necessitating substantial capital expenditure. This tends to result in a higher Aggregate Revenue Requirement (ARR) for these airports as the traffic base currently at these growing airports is relatively small thereby limiting its ability to spread costs across a larger number of users. Consequently, for small and medium airports in emerging growth markets a distinct pattern is observed in the form of higher airport charges initially compared to larger airports that have already attained economies of scale. On the same pattern, a Greenfield Airport with a relatively small/medium level of traffic volume faces a typical situation. In Greenfield Airports a significant capital investment is infused upfront which gets capitalised before the actual operation of the airport making the airport operator eligible to get returns on regulatory assets as well as depreciation thereby resulting in higher ARR and consequently higher YPP as the traffic in a greenfield airport gradually ramps up over time. This pattern is also seen in Bhogapuram Airport which is a greenfield airport with small/medium level traffic initially. With a substantial upfront capital already capitalised on COD of Bhogapuram Airport, the ARR and Yield Per Passenger (YPP) which have been calculated as per the extant regulatory formula are relatively on the higher side. To address such a situation typically encountered for new Greenfield Airports, AERA has been shifting/deferring a part of the ARR to next Control Period in order to moderate the airport charges. It was explained that, under the regulatory framework, the deferred amount, along with the applicable carrying cost, can be recovered in the subsequent Control Periods by which time the airport traffic would have already improved and reached a higher side. This approach has been adopted by AERA for Noida Airport and Navi Mumbai Airport. The Chairperson indicated that for Bhogapuram Airport too a similar arrangement of shifting/deferring a part of its ARR to next Control Period would be adopted in order to help moderate the airport charges.

It was emphasized that AERA, in its role as an economic regulator of the airports, continually strives to strike an appropriate balance in facilitating necessary infrastructure

investments and ensuring airport charges within reasonable and affordable limits for users.

In the end, the Chairperson, AERA thanked all stakeholders for their active participation and valuable contributions and for making today's stakeholder consultation very interactive, insightful & constructive. He informed the participants that the issues, concerns, and suggestions raised during the consultation proceedings have been duly noted by the Authority for its consideration and for taking further necessary action while finalising the regular Tariff Order. The Chairperson also requested all the stakeholders to submit their detailed written comments, views, and suggestions within the stipulated timeline, i.e., by 31.10.2026.

The meeting concluded with a vote of thanks.



(Ram Krishan)

Director (P&S)

List of Participants:

Airports Economic Regulatory Authority of India

1. Shri S.K.G. Rahate, Chairperson
2. Ms. V. Vidya, Member - I
3. Ms. Reema Prakash, Member - II
4. Shri Suyash Narain, Secretary
5. Shri Ram Krishan, Director (P&S)-I
6. Shri Mukesh Wadhwa, Director (P&S)-II
7. Shri Rajan Gupta, Jt.GM (Fin)-Tariff
8. Shri Satish Kumar, Jt.GM (Fin)-Tariff
9. Ms. Laxmi, Manager (Tariff)

Bhogapuram International Airport Limited

1. Mr. Narayana Rao Kada, Group Deputy Managing Director
2. Mr. SGK Kishore, ED & Chief Innovation Officer
3. Mr. Kanwarbir Singh Kalra, Chief Executive Officer
4. Mr. Praveen Madhamshetty, Chief Finance Officer
5. Mr. Harsh Gulati, EVP - Regulatory & Business Planning
6. Mr. Arun Jagdish Prasad, Head – SPG
7. Mr. Raman Gulati, Associate General Manager – Regulatory
8. Mr. Rajat Jain

Andhra Pradesh Airports Development Corporation Limited (APADCL)

1. Mr. Akshan Gupta
2. Ms. Phani Sree

Airports Authority of India (AAI)

1. Ms. Vartika Gupta, Sr. Mgr.

Noida International Airport

1. Ms. Trisha Bedi - Head Regulatory
2. Mr. Gautam Gariyali, Lead Regulatory

Adani Airports

1. Mr. Nilesh Sodhani, AGM Regulatory
2. Mr. Satyam Das

Airlines & Associations:

Federation of Indian Airlines (FIA)

1. Mr. Ujjwal Dey, Director

Indigo Airlines

2. Mr. Sarada Prasanna Khatua, Associate Director – Aero Political & Industry Affairs
3. Ms. Prakriti Nambiar, Senior Executive – Aero Political & Industry Affairs

Air India

1. Ms. Harleen Kaur, Associate Manager

Air India Express

1. Mr. Sunil Joshi, Senior Manager

Independent Service Providers**Bird Group**

1. Ms. Pooja Singh

Other Industry Bodies**International Air Transport Association (IATA)**

1. Mr. Ujjwal Bakshi, Industry Affairs Manager

Air Travellers Association (ATA)

1. Mr. G.S. Bawa, Secretary General

Lord Krishna Productions

1. Ms. Sonali Sachdev, Manager
2. Mr. Gautam

Public

1. Mr. A K Raman
2. Mr. Sujit Kumar
3. Mr. Naresh

AERA's Consultant – M/s PKF Sridhar & Santhanam

1. Ms. Seethalakshmi, Partner
2. Ms. Devi, Partner
3. Mr. Prabakaran
4. Ms. Jigyasa Agrawal
5. Mr. Navin Sanjeev
6. Ms. Swetha N C