



भारतीय विमानपत्तन आर्थिक विनियामक प्राधिकरण
सफदरजंग एयरपोर्ट, नई दिल्ली-110003

भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA

प्राप्त
डायरी नं० 16320
तारीख 18/10/2021

Nb. AAI/CHQ/RAB/Lucknow /2021-22 /251

18th October , 2021

The Secretary,
Airports Economic Regulatory Authority of India,
AERA Building, Administrative Complex,
Safdarjung Airport,
New Delhi-110003

**Sub:- Finalization of RAB & True up as on Commercial Operation Date (COD) in r/o
Chaudhary Charan Singh International Airport, Lucknow**

Sir,

AERA vide order No 37/2017-18 dated 16/02/2018 has determined the Aeronautical Tariff in respect of Chaudhary Charan Singh International Airport, Lucknow for the second control period (01/04/2016 to 31/03/2021).

2. The Concession Agreement with the concessionaire M/s Adani Lucknow International Airport Ltd(ALIAL) was signed on 14.02.2020 and the Commercial Operation Date(COD) was achieved on 02.11.2020.

3. As per Concession Agreement the Concessionaire shall be liable to pay to AAI an amount equivalent to investments made by AAI in aeronautical assets as of COD and considered by the AERA as part of Regulatory Asset Base(RAB) subject to reconciliation, True up and final determination by AERA and the same is subject to adjustment as per para 28.11.4(a) & (b).

4. The amount of Estimated Initial RAB & Initial Non-Aeronautical Investments amounting to Rs 147.93crore has been released by M/s ALIAL on 30.01.2021.

5. AAI has prepared the proposal of True up & Finalization of RAB as on COD in respect of Chaudhary Charan Singh International Airport, Lucknow as per the terms of the Concession agreement and as per AERA methodology. The proposal has been prepared with actual data for the period 01.04.2016 to 01.11.2020 considering the following

- Traffic data
- Allocation
- Employee Ratio
- Quarters Ratio
- Regulatory Asset Base

- Fair Rate of Return (FRoR)
- Return on land
- Depreciation
- Operating Cost
- Taxation
- Adjusted Non Aeronautical Revenue
- Regulated revenue

6. Based on the above, shortfall has been assessed for 2nd control period (01.04.2016 to 01.11.2020 upto COD), which is summarized as under:

Particulars (Rs. In Crores)	2016-17	2017-18	2018-19	2019-20	2020-21 (up to 1-Nov-20)	Total
Opening RAB	153.10	180.99	177.86	201.61	202.03	
Closing RAB	180.99	177.86	201.61	202.03	205.50	
Average Regulatory Asset Base (RAB)	167.05	179.43	189.74	201.82	203.77	
Fair Rate of Return (FRoR)	14%	14%	14%	14%	14%	
Return on Average RAB @14%	23.39	25.12	26.56	28.26	28.53	131.85
Depreciation	10.88	11.99	22.03	26.09	15.20	86.19
Operating Expenditure	108.46	126.63	163.28	153.66	101.29	653.33
Return on Land	1.92	1.92	1.92	1.92	1.92	9.62
Unamortised portion of Land - Balance of Land Value	0.00	0.00	0.00	0.00	16.28	16.28
Corporate Tax	8.57	8.35	0.00	0.00	119.36	136.29
Add: Carried forward of Shortfall from 1st CP	65.80					65.80
Less: 30% Deductions for Non-Aero Revenues	-12.33	-14.06	-14.99	-16.72	-2.54	-60.63
Total Gross ARR	206.70	159.95	198.81	193.22	280.05	1,038.73
Revenue earned from Aeronautical Services	160.66	180.29	126.30	124.04	26.51	617.80
(Excess) / Shortfall	46.04	-20.34	72.51	69.18	253.54	420.93
PV	1.69	1.48	1.30	1.14	1.00	
PV of (Excess) / Shortfall	77.76	-30.13	94.24	78.87	253.54	474.27

The following assumptions have been considered.

- Considering the Airport has been transferred to ALIAL w.e.f. 2 nd Nov 2020, unamortized cost of the land shall be allowed to be claimed in FY 2020-21.
- Employee Cost includes provisional number towards Retirement Benefit of Rs.3.54 cr for FY 2020-21.
- A provisional amount of Rs. 48.40 cr has been considered towards CHQ/RHQ Expenditure for FY 2020-21

- d) Tax Expenditure of Rs. 119.36 cr is claimed in FY 2021-22 considering shortfall for the 2nd control period that would be paid off by ALIAL in the FY 2021-22 will attract tax liability for AAI.

7. Claim payable by M/s ALAIL

- The amount to be paid by Concessionaire shall be the present value of Adjusted Deemed Initial RAB calculated using the fair rate of return as determined by the Regulator for the time from the COD to the date of actual payment of the Adjusted Deemed Initial RAB.
- AAI has transferred Non-Aeronautical amounting to Rs 3.81 cr as on COD which is subject to verification/determination by Independent Engineers as per Clause 28.12.3 of CA.
- ALIAL is also required to pay for ANS Assets (Gross Assets Less Deprecation) as on COD amounting to Rs 4.71 Crs in terms of Schedule 1 (Sno 21 to23)of CNS ATM Agreement (Schedule Q of CA) clause of CA.

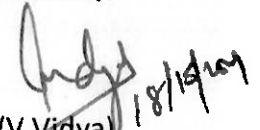
8. Hence, Total Amount payable by Adani Lucknow International Airport Limited as per the concession agreement as on COD subject to approval of Airports Economic Regulatory Authority (AERA) in r/o RAB/Shortfall of True up and determination on Non Aeronautical Investment is as follows:

Sr. No.	Particulars	Amount Rs. In Crore
A	Regulatory Asset Base as on COD – Transferred to to ALIAL Net of Assets retained by AAI	196.91
B	Non-Aeronautical Assets to ALIAL	3.81
C	ANS Assets Transferred to ALIAL	4.71
D	Short of True up for 1 st Control Period	474.27
Total		679.70

The detailed submissions along with workings are enclosed for your consideration and approval.

This issues with the approval of Competent Authority.

Yours faithfully,


(V Vidya) 18/12/2021

Executive Director (JVC/Tariff)

Encl:- As above



Copy to : Sh. Manoj Chanduka, Head,Regulatory Affairs, M/s ALIAL for information.



Airport Authority of India

**Submission to Airports Economic Regulatory Authority
of India (AERA) for Determination of Tariff for Airport
Services for Lucknow International Airport for the
Control Period - FY 2016-17 to FY 2020-21 (up to COD -
2st Nov 2020)**

Date of Submission: October, 2021

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1. Background and Introduction to Lucknow International Airport

1.1 Background of Lucknow International Airport

1.1.1. Airports Authority of India (AAI) was constituted under the Airports Authority of India Act 1994 ("AAI Act") and came into being on 1st April 1995 by merging erstwhile National Airports Authority and International Airports Authority of India, with a view to accelerate the integrated development, expansion and modernization of the air traffic services, passenger terminals, operational areas, and cargo facilities at the airports in the country. The merger brought into existence a single organization entrusted with the responsibility of creating, upgrading, maintaining, and managing civil aviation infrastructure, both on the ground and air space in the country.

1.2. Structure of Airports Authority of India & Lucknow International Airport

1.2.1. The Airports Authority of India or AAI is a statutory body (created through the Airports Authority of India Act, 1994) working under the Ministry of Civil Aviation, Government of India.

1.2.2. The major objectives of Airports Authority of India are creating, upgrading, maintaining, and managing civil aviation infrastructure in India.

1.2.3. Airports Authority of India provides Communication Navigation Surveillance / Air Traffic Management (CNS/ATM) services over Indian airspace and adjoining oceanic areas.

1.2.4. AAI covers all major air-routes over Indian landmass via Radar installations along with VOR/DVOR installations co-located with Distance Measuring Equipment (DME).

1.2.5. AAI having its Corporate Headquarters at Rajiv Gandhi Bhawan, New Delhi is operating from its Five Regional Headquarters namely-

- Eastern Regional Headquarter at Kolkata, West Bengal
- Western Regional Headquarter at Mumbai, Maharashtra
- Northern Regional Headquarter at Delhi, NCR
- Southern Regional Headquarter at Chennai, Tamil Nadu.
- North-Eastern Regional Headquarter at Guwahati, Assam.

- 1.2.6. Airports Authority of India has wholly owned subsidiaries, subsidiaries and joint ventures as follows.

Sl. No.	Name of Subsidiary/JV/Associate	Stake
1	AAI Cargo Logistics & Allied Services Company Ltd., (AAICLAS)	Subsidiary (100%)
2	Chandigarh International Airport Limited (CHIAL)	Subsidiary (51%)
3	Dholera International Airport Company Limited	Subsidiary (51%)
4	Delhi International Airport Limited (DIAL)	Joint Venture (26%)
5	Mumbai International Airport Limited (MIAL)	Joint Venture (26%)
6	GMR Hyderabad International Airport Limited (HIAL)	Joint Venture (13%)
7	Bangalore International Airport Limited (BIAL)	Joint Venture (13%)
8	National Flying Training Institute Private Limited, Gondia	Joint Venture (46%)
9	MIHAN India Limited, Nagpur	Joint Venture (49%)
10	Kannur International Airport Limited	Joint Venture (8.62%)
11	Digi Yatra Foundation	Joint Venture (26%)

1.3. Overview of Lucknow Airport

- 1.3.1. Lucknow is the capital city of Uttar Pradesh, and is also the administrative headquarters of the eponymous district and division. It is the fourteenth-most populous city and the twelfth-most populous urban agglomeration of India. Lucknow has always been a multicultural city that flourished as a North Indian cultural and artistic hub, and the seat of power of Nawabs in the 18th and 19th centuries.
- 1.3.2. Lucknow continues to be an important Centre of governance, administration, education, commerce, aerospace, finance, pharmaceuticals, technology, design, culture, tourism, music and poetry.
- 1.3.3. Lucknow Airport It is situated in the Amausi area of the city and was earlier known as Amausi Airport. It was later renamed in 2008 after Chaudhary Charan Singh, the fifth prime minister of India. The Airport caters to Domestic and International passengers.

1.4. History of Lucknow Airport

- 1.4.1. As per section 2(i) of AERA Act, any airport with annual passenger throughput exceeding 1.5 million has been categorized as a major airport. The passenger throughput at Lucknow International Airport exceeds 1.5 million, and therefore Lucknow International Airport is a major airport and, thus, is considered for regulation of tariff and other charges by the Authority.

- 1.4.2. Based on the above, MYTP was submitted by Airport Authority of India on 30th September 2011 considering First Control period beginning from 1st April 2011 up to 31st Mar 2016, and AERA issued Order dated 29th Aug 2014 wide order No. 09/2014-15.
- 1.4.3. Subsequently, MYTP for Second Control, i.e. from 1st April 2016 up to 31st Mar 2021 was submitted by Airport Authority of India on 9th January 2017 and AERA issued Order dated 16th February 2018 wide order No. 37/2017-18.

1.5. Right to Operate Lucknow Airport

- 1.5.1. In February 2019, the Adani Enterprises-led Adani Airport Limited (AAL) won the rights of operations, management and development of the airport under the public-private partnership (PPP) model.
- 1.5.2. On 14th February 2020, Concession Agreement was signed between Airport Authority of India and Adani Lucknow International Airports Limited (ALIAL)
- 1.5.3. As per the agreement, the airports would be handed to the company for a period of 50 years. The company will pay the per-passenger fee to Airport Authority of India for every domestic and international passenger handled at the airport.
- 1.5.4. **Other Key Highlights of the Agreement with ALIAL are as follows:**
 - 1.5.4.1. **Maintenance Obligation prior to COD:** Prior to COD, the Authority must maintain the airport at its own cost and expense such that its condition is not materially inferior as compared to 7 days before the bid date. Authority must undertake only routine maintenance. Special repairs only to ensure the safe operation or in the event of excessive damage due to unforeseen events. For any material deterioration or damage other than normal wear and tear, undertake repair thereof, or pay to the Concessionaire the cost and expense, as determined by the Independent Engineer, for undertaking such repair after COD. (Para - 6.2 of the Concession Agreement)
 - 1.5.4.2. **Authority's Employees:** The Concessionaire shall pay monthly an amount equal to the emoluments payable (calculated on cost to company basis and includes costs towards voluntary retirement) by the Authority to the Select Employees. In case of any delay on the part of the Concessionaire, they are liable to pay for the period of delay at a rate equal to 2% above the bank rate.
 - 1.5.4.2.1. Commencing from the expiry of the Deemed Deputation Period, the Concessionaire must pay monthly the Authority an amount equal to the

emoluments payable by the Authority to the Deficit Employees. This payment will continue until the retirement or separation of the Deficit employees from the service of the Authority. The Deficit Employee costs shall be considered for pass-through in the determination of the Aeronautical Charges. **(Para - 6.5 of the Concession Agreement)**

- 1.5.4.3. **Property Taxes/ Service Charge and Other Charges** -Any charges and taxes in respect of the site if paid by the Authority shall be reimbursed by the Concessionaire within 30 days of receiving a notice with particulars from the Authority. **(Para 10.10 of the Concession Agreement)**
- 1.5.4.4. **Transfer of Finances** -All liabilities incurred by the Authority prior to COD shall continue to vest with the Authority at all times. Any claims arising from the Novated or Non-Novated contracts before COD provided any individual claim is not less than Rs. 2 Crore nor the aggregate liability for all claims be equal to or exceed Ts. 20 Crore shall be the liability of the Authority alone.
 - 1.5.4.4.1. Authority shall remain the Aerodrome Operator until the Concessionaire obtains the aerodrome license within 1 year from COD. All liabilities arising as a result thereof shall be deemed to be the liabilities of the Concessionaire. **(Para 16.1 of the Concession Agreement)**
- 1.5.4.5. **Deemed Initial RAB** -The Concessionaire shall pay the Authority an amount equivalent to the investments made by the Authority in the Aeronautical Assets as of the COD and considered by the Regulator as part of the Regulatory Asset Base.
 - 1.5.4.5.1. The estimated depreciated value of investments made by the Authority in the Aeronautical Assets at the Airport as on March 31, 2018, is Rs. 143.00 Crore ("Estimated Deemed Initial RAB"). This Estimated Deemed Initial RAB shall be due and payable by the Concessionaire to the Authority within 90 days of COD.
 - 1.5.4.5.2. Upon the reconciliation, true-up and final determination by the Regulator of the quantum of the investment, any surplus or deficit in the Estimated Deemed Initial RAB with respect to the Deemed Initial RAB shall be adjusted as part of the Balancing Payment after the expiry of 15 days from such final determination by

the Regulator with due adjustment for the following ("Adjusted Deemed Initial RAB"):

- 1.5.4.5.2.1. reduced to the extent of over-recoveries, if any, of Aeronautical Revenues by the Authority until the COD, that the Regulator would provide for as a downward adjustment while determining Aeronautical Charges for the next Control Period; or
- 1.5.4.5.2.2. increased to the extent of under-recoveries, if any, of Aeronautical Revenues by the Authority until the COD, that the Regulator would provide for as an upward adjustment while determining Aeronautical Charges for the next Control Period.
- 1.5.4.5.3. The amount to be paid by the Authority or Concessionaire shall be the present value of Adjusted Deemed Initial RAB calculated using the fair rate of return as determined by the Regulator for the time from the COD to the date of actual payment of the Adjusted Deemed Initial RAB. (Para 28.11 of the Concession Agreement)
- 1.5.4.6. **Initial Non-Aeronautical Investments** -The Concessionaire shall pay to the Authority an amount equal to the estimated depreciated value of investment made by the Authority in the Airport as of COD towards development of Non-Aeronautical Assets ("Initial Non-Aeronautical Investments") which as on March 31, 2018, is Rs. 4.93 Crores ("Estimated Initial Non-Aeronautical Investments").
- 1.5.4.6.1. Upon the final determination by the Independent Engineer of the quantum of the Initial Non-Aeronautical investments, any surplus or deficit amount shall be adjusted as part of the Balancing Payment that becomes due and payable as per Clause 31.4 after the expiry of 15 days from such final determination. The amount to be paid by the Authority or Concessionaire shall be the present value of the same calculated using the fair rate of return as determined by the Regulator for the time from the COD to the date of actual payment of such amount. (Para 28.12 of the Concession Agreement).

2. Methodology for Tariff Determination

2.1. Methodology / Approach to preparation of MYTP Submission

- 2.1.1. The Authority, vide Order No. 13/2010-11 dated 12.01.2011 (referred to as "Airport Order" hereinafter) and Direction No. 5/2010-11 dated 28.02.2011 (referred to as "Airport Guidelines" hereinafter), has issued guidelines to determine tariffs at major airports based on Single Till mechanism. Subsequently, the Authority has amended guidelines vide Order no. 14/2016-17 dated 12.01.2017 to determine future tariffs using Hybrid Till.
- 2.1.2. The tariff determination process consists of true up of 2nd Control period and determination of building blocks for 3rd Control period. The Authority proposes to undertake true-up of 2nd Control period and the determination of building blocks for 3rd Control period under Hybrid Till.
- 2.1.3. The Aggregate Revenue Requirement (ARR) under regulatory framework of Authority is calculated as under

$$ARR = \sum_{t=1}^5 (ARR_t) \text{ and}$$

$$ARR_t = (FROR \times RAB_t) + Dt + Ot + Tt - \alpha \times NAR_t$$

Where,

t is the Tariff Year in the control period;

ARR_t is the Aggregate Revenue Requirement for the year t;

FRoR is the fair Rate of Return for the control period;

RAB_t is the Aeronautical Regulatory Asset Base for year t;

D_t is the Depreciation corresponding to the Aeronautical RAB for year t;

O_t is the Aeronautical Operation and Maintenance Expenditure for year t, which include all expenditures incurred by the Airport Operator(s) towards aeronautical activities including expenditure incurred on statutory operating costs and other mandatory operating costs;

T_t is the Tax for the year t, which includes payments by Airport Operator in respect of corporate tax on income from assets/amenities/ facilities/services taken into consideration for determination of ARR for year t;

α is 30% cross subsidy factor for revenue from services other than aeronautical services under Hybrid Till for 2nd Control Period. α was 100% cross subsidy factor under Single Till during First Control Period.

NAR_t is the revenue from services other than aeronautical services (Non-Aeronautical Revenues or NAR) for year t.

2.1.4. Based on ARR, Yield per Passenger is calculated as formula as given below:

$$\text{Yield per Passenger (Y)} = \frac{\sum_{t=1}^5 \text{PV}(\text{ARR}_t)}{\sum_{t=1}^5 (\text{VE}_t)}$$

Where,

Present Value (PV) of ARR_t for a tariff year t is calculated at the beginning of the control period and the discounting rate for calculating PV is equal to the Fair Rate of Return determined by the Authority.

VE_t is the Traffic volume in a tariff year t as estimated by the Authority.

ARR_t is the Aggregate Revenue Requirement for tariff year t.

3. True Up of Second Control Period (SCP)

3.1.1. As per the Decision No. 1 of Order No. 37/2017-18,

"1a. The Authority decides to true-up the 1st control period on the basis of Single Till.

1b. The Authority decides to apportion CHQ/RHQ overheads on revenue basis.

1c. The Authority decides to consider the revenues from cargo facility, Ground handling services and supply of fuel to aircraft including land lease rentals as aeronautical revenue.

1d. The Authority decides the following depreciation rates.

- i) For asset types not defined under Companies Act (runway, taxiway and aprons): 3.33% based on useful life of 30 years from FY 2011-12 onwards.
- ii) For asset types defined under Companies Act: rates prevalent under the Companies Act 1956 till FY 2013-14 and as per the Companies Act 2013 from FY 2014-15 onwards as the effective date of implementation of the Companies Act 2013 is 01.04.2014. The depreciation rates as submitted by AAI and as considered by the Authority are given in Table 39 for the 1st Control period.

1e. The Authority decides to consider excess of Rs. 874.4 crores in the 1st control period to be added to ARR for the 2nd Control period".

3.1.2. After factoring the above adjustments, the authority had allowed the following ARR for the first control period based on Single till (Table 16 of Order No. 37/2017-18).

Particulars (In Crs.)	2011-12	2012-13	2013-14	2014-15	2015-16	Total
ARR for the year	31.7	54.5	62.1	74.4	92.0	
Aeronautical Revenue	25.9	28.5	31.5	61.6	136.9	
Shortfall/Excess	5.9	25.9	30.6	12.8	-44.9	
Future Value of Shortfall/Excess as on 31 st Mar 2016	11.3	43.80	45.3	16.6	-51.2	
Total as on 31 st Mar 2016						65.80

4. True Up of Second Control Period (SCP)

4.1. Overview

- 4.1.1. The Airports Authority of India submissions MYTP for 2nd Control period (2016-17 to 2020-21 - Up to COD) with respect to Lucknow International Airport.

4.2. Traffic

- 4.2.1. As per Decision No. 2a and 2b of Order No. 37/2017-18, the Authority decided:

Decision No. 2a "The Authority decides to consider the ATM and passenger Traffic as per Table 19".

Decision No. 2b " The Authority decides to true up the traffic volume (ATM and Passengers) based on actual traffic in 2nd control period while determining tariffs for the 3rd Control Period".

Table: Traffic allowed as per Second Control Period Order

Particulars	UoM	2016-17	2017-18	2018-19	2019-20	2020-21
Domestic Pax	No's	3,307,351	3,850,475	4,482,789	5,218,939	6,075,978
International Pax	No's	661,599	740,584	829,000	927,970	1,038,757
Total Pax	No's	39,68,950	45,91,059	53,11,788	61,46,909	71,14,735
Domestic ATMs	Nos	24,540	27,485	30,783	34,477	38,615
International ATMs	Nos	4,816	5,298	5,828	6,410	7,051
Total ATMs	Nos	29,356	32,783	36,611	40,888	45,666

Table: Actual Traffic

Particulars	UoM	2016-17	2017-18	2018-19	2019-20	2020 -21 **
Domestic Pax	No's	33,07,351	37,91,575	43,97,919	46,96,459	9,49,897
International Pax	No's	6,61,599	9,61,676	11,34,900	7,37,088	2,07,964
Total Pax	No's	39,68,950	47,53,251	55,32,819	54,33,547	11,57,861
Domestic ATMs	Nos	24,540	31,231	36,788	30,602	11,319
International ATMs	Nos	4,816	5,182	5,494	4,901	1,864
Total ATMs	Nos	29,356	36,413	42,282	35,503	13,183

Note **: Up to Dec 2020

- 4.2.2. Variance between actual and AERA approved traffic is tabulated below:

Particulars	UoM	2016-17	2017-18	2018-19	2019-20	2020 -21 **
Domestic Pax	No's	0	-58,900	-84,870	-5,22,480	-51,26,081

951980/2021/O/o GM(JVC)

Particulars	UoM	2016-17	2017-18	2018-19	2019-20	2020 -21 **
International Pax	No's	0	2,21,092	3,05,900	-1,90,882	-8,30,793
Total Pax	No's	0	1,62,192	2,21,031	-7,13,362	-59,56,874
Domestic ATMs	Nos	0	3,746	6,005	-3,875	-27,296
International ATMs	Nos	0	-116	-334	-1,509	-5,187
Total ATMs	Nos	0	3,630	5,671	-5,385	-32,483

4.2.2.1. Significant reason for increase/decrease in Traffic are as follows

- 4.2.2.1.1. Increase in international passengers and ATM was not envisaged in 2017-18 and 2018-19 considering historical trend of Passengers.
- 4.2.2.1.2. Fall in ATM and Passenger for FY 2019-20 and FY 2020-21 was due Pandemic across the globe.

4.3. Allocation of Assets

- 4.3.1. For the allocation of assets, expenditure between aeronautical and non-aeronautical services, Airports Authority of India had divided assets into aeronautical, non-aeronautical and common components. Common components have further been segregated into aeronautical and non-aeronautical assets by applying one of the following three ratios:
- 4.3.2. **Terminal Area Ratio** - Ratio of Aeronautical area to non-aeronautical area (For terminal related assets).

Particulars	Location	31-Mar-17	31-Mar-18	31-Mar-19	30-Mar-20	31-Oct-20
Space rented	T1	549.45	547.05	544.75	506.8	508.61
Capacity	T1	20,850.00	20,850.00	22,125.00	22,125.00	22,125.00
T1 Ratio	T1	2.64%	2.62%	2.46%	2.29%	2.30%
Aero %	T1	97.36%	97.38%	97.54%	97.71%	97.70%
Space rented	T2	1116.04	1108.72	1633.95	1523	1571.29
Capacity	T2	8965	8965	11568.35	11568.35	11568.35
T2 Ratio	T2	12.45%	12.37%	14.12%	13.17%	13.58%
Aero %	T2	87.55%	87.63%	85.88%	86.83%	86.42%
Space rented	T1 + T2	1665.49	1655.77	2178.7	2029.8	2079.9
Capacity	T1 + T2	29,815.00	29,815.00	33,693.35	33,693.35	33,693.35
T1 + T2 Ratio	T1 + T2	5.59%	5.55%	6.47%	6.02%	6.17%
Aero %	T1 + T2	94.41%	94.45%	93.53%	93.98%	93.83%

- 4.3.3. **Quarters Ratio** - Ratio of staff providing commercial service staying in residential building to staff providing aeronautical service staying in residential building.

951980/2021/O/o GM(JVC

Particulars	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Oct-20
No. of Quarters (Excluding Vacancy)	55	61	61	64	61
No. of Quarters Non-Aero	16	14	14	12	12
ANS Usage Ratio	29%	23%	23%	19%	20%
Aero Usage Ratio	71%	77%	77%	81%	80%

4.3.4. Employee Ratio - Ratio of staff providing commercial assets to staff providing aeronautical services.

Particulars	2016-2017	2017-18	2018-19	2019-20	2020-21
No. of Resources					
ANS	106	101	112	114	114
Aero	142	165	166	160	147
Non-Aero	6	5	7	6	6
Common	26	28	25	24	27
Total	280	299	310	304	294
Reallocation of Common Resources					
ANS	10.85	10.44	9.82	9.77	11.53
Aero	14.54	17.05	14.56	13.71	14.87
Non-Aero	0.61	0.52	0.61	0.51	0.61
Total	26.00	28.00	25.00	24.00	27.00
Employees Count after Reallocation of Common Resources					
Aero	156.54	182.05	180.56	173.71	161.87
Non-Aero	6.61	5.52	7.61	6.51	6.61
ANS	116.85	111.44	121.82	123.77	125.53
Total	280.00	299.00	310.00	304.00	294.00
Employee Ratio for AAI Lucknow					
Aero	55.91%	60.89%	58.25%	57.14%	55.06%
Non-Aero	2.36%	1.85%	2.46%	2.14%	2.25%
ANS	41.73%	37.27%	39.30%	40.71%	42.70%
Employee Ratio for (AERO: Non-Aero)					
Aero	95.95%	97.06%	95.95%	96.39%	96.08%
Non-Aero	4.05%	2.94%	4.05%	3.61%	3.92%

4.4. Regulatory Asset Base (RAB)

4.4.1. Airport Authority of India submits Gross Block of Asset, Accumulated Depreciation, Additions, Deletions and closing RAB as follows:

Sr. No.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21 (Up to COD)
A	Gross Asset value as on 1st April	261.20	300.31	309.17	354.95	381.46

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Sr. No.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21 (Up to COD)
A1	Land Freehold	0.00	0.00	0.00	0.00	0.00
A2	Building Freehold	117.06	133.06	133.19	134.79	142.26
A3	Plant & Equipment-Fr	56.49	74.76	79.79	112.13	127.36
A4	Vehicles-Freehold	12.71	13.40	13.62	24.21	24.97
A5	Land Freehold	0.00	0.00	0.00	0.00	0.00
A6	Boundary- Freehold	6.31	7.67	10.99	11.99	12.86
A7	Runways,Taxiways, Apr	65.45	65.80	65.80	65.47	65.47
A8	Furniture & Fixtures	2.19	4.34	4.40	4.95	5.05
A9	Office Appliances-Fr	0.99	1.26	1.36	1.40	1.42
A10	Computer Software-Fr	0.00	0.01	0.01	0.01	0.01
A11	Plant & Equipment-Le	0.00	0.00	0.00	0.00	2.07
B	Accumulated Depreciation as on 1st April	-108.43	-119.31	-131.30	-153.33	-179.43
B1	Land Freehold	0.00	0.00	0.00	0.00	0.00
B2	Building Freehold	-27.43	-31.03	-35.01	-47.09	-59.83
B3	Plant & Equipment-Fr	-28.45	-32.36	-36.79	-42.08	-49.35
B4	Vehicles-Freehold	-6.88	-8.28	-9.71	-11.19	-13.89
B5	Land Freehold	0.00	0.00	0.00	0.00	0.00
B6	Boundary- Freehold	-2.90	-3.12	-3.35	-4.33	-5.42
B7	Runways,Taxiways, Apr	-40.88	-42.28	-43.69	-45.09	-46.48
B8	Furniture & Fixtures	-1.22	-1.46	-1.82	-2.40	-3.00
B9	Office Appliances-Fr	-0.68	-0.78	-0.93	-1.16	-1.31
B10	Computer Software-Fr	0.00	0.00	0.00	0.00	-0.01
B11	Plant & Equipment-Le	0.00	0.00	0.00	0.00	-0.14
C	Net Asset value as on 1st April	152.77	180.99	177.86	201.61	202.03
C1	Land Freehold	0.00	0.00	0.00	0.00	0.00
C2	Building Freehold	89.63	102.03	98.18	87.70	82.43
C3	Plant & Equipment-Fr	28.04	42.40	43.00	70.05	78.01
C4	Vehicles-Freehold	5.83	5.12	3.92	13.01	11.08
C5	Land Freehold	0.00	0.00	0.00	0.00	0.00
C6	Boundary- Freehold	3.41	4.55	7.63	7.66	7.44
C7	Runways,Taxiways, Apr	24.57	23.52	22.11	20.38	18.98
C8	Furniture & Fixtures	0.97	2.88	2.58	2.56	2.04
C9	Office Appliances-Fr	0.31	0.48	0.43	0.24	0.11
C10	Computer Software-Fr	0.00	0.01	0.01	0.01	0.00
C11	Plant & Equipment-Le	0.00	0.00	0.00	0.00	1.93
D	Additions	39.23	9.26	49.31	26.51	23.82
D1	Land Freehold	0.00	0.00	0.00	0.00	0.00
D2	Building Freehold	16.00	0.13	2.20	7.47	0.00
D3	Plant & Equipment-Fr	18.27	5.43	34.80	15.23	23.80
D4	Vehicles-Freehold	0.69	0.22	10.72	0.76	0.00

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Sr. No.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21 (Up to COD)
D5	Land Freehold	0.00	0.00	0.00	0.00	0.00
D6	Boundary- Freehold	1.36	3.31	1.00	0.87	0.00
D7	Runways,Taxiways,Apr	0.35	0.00	0.00	0.00	0.00
D8	Furniture & Fixtures	2.21	0.06	0.55	0.10	0.00
D9	Office Appliances-Fr	0.33	0.10	0.04	0.02	0.02
D10	Computer Software-Fr	0.01	0.00	0.00	0.00	0.00
D11	Plant & Equipment-Le	0.00	0.00	0.00	2.07	0.00
E	Sale / Transfer Amount (Including Assets transferred to AAICLAS)	-0.12	-0.40	-3.53	0.00	-5.15
E1	Land Freehold	0.00	0.00	0.00	0.00	0.00
E2	Building Freehold	0.00	0.00	-0.60	0.00	0.00
E3	Plant & Equipment-Fr	0.00	-0.40	-2.46	0.00	-1.01
E4	Vehicles-Freehold	0.00	0.00	-0.14	0.00	-4.13
E5	Land Freehold	0.00	0.00	0.00	0.00	0.00
E6	Boundary- Freehold	0.00	0.00	0.00	0.00	0.00
E7	Runways,Taxiways,Apr	0.00	0.00	-0.33	0.00	0.00
E8	Furniture & Fixtures	-0.06	0.00	0.00	0.00	0.00
E9	Office Appliances-Fr	-0.06	0.00	0.00	0.00	0.00
E10	Computer Software-Fr	0.00	0.00	0.00	0.00	0.00
E11	Plant & Equipment-Le	0.00	0.00	0.00	0.00	0.00
F	Depreciation for FY	-10.88	-11.99	-22.03	-26.09	-15.20
E1	Land Freehold	0.00	0.00	0.00	0.00	0.00
E2	Building Freehold	-3.60	-3.98	-12.08	-12.74	-7.47
E3	Plant & Equipment-Fr	-3.91	-4.43	-5.29	-7.27	-4.40
E4	Vehicles-Freehold	-1.40	-1.43	-1.49	-2.69	-1.37
E5	Land Freehold	0.00	0.00	0.00	0.00	0.00
E6	Boundary- Freehold	-0.22	-0.23	-0.97	-1.09	-0.64
E7	Runways,Taxiways,Apr	-1.40	-1.41	-1.40	-1.40	-0.81
E8	Furniture & Fixtures	-0.24	-0.36	-0.57	-0.61	-0.35
E9	Office Appliances-Fr	-0.10	-0.15	-0.23	-0.15	-0.07
E10	Computer Software-Fr	0.00	0.00	0.00	0.00	0.00
E11	Plant & Equipment-Le	0.00	0.00	0.00	-0.14	-0.08
F	Net Asset value as on 31st Mar	180.99	177.86	201.61	202.03	205.50
F1	Land Freehold	0.00	0.00	0.00	0.00	0.00
F2	Building Freehold	102.03	98.18	87.70	82.43	74.96
F3	Plant & Equipment-Fr	42.40	43.00	70.05	78.01	96.40
F4	Vehicles-Freehold	5.12	3.92	13.01	11.08	5.58
F5	Land Freehold	0.00	0.00	0.00	0.00	0.00
F6	Boundary- Freehold	4.55	7.63	7.66	7.44	6.80
F7	Runways,Taxiways,Apr	23.52	22.11	20.38	18.98	18.17
F8	Furniture & Fixtures	2.88	2.58	2.56	2.04	1.69

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Sr. No.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21 (Up to COD)
F9	Office Appliances-Fr	0.48	0.43	0.24	0.11	0.06
F10	Computer Software-Fr	0.01	0.01	0.01	0.00	0.00
F11	Plant & Equipment-Le	0.00	0.00	0.00	1.93	1.85

4.4.2. Average Regulatory Asset Base (RAB):

4.4.3. Airport Authority of India Submits Average RAB as follows:

Particulars (Rs. In Crores)	2016-17	2017-18	2018-19	2019-20	2020-21 (up to COD)
Opening RAB	153.10	180.99	177.86	201.61	202.03
Closing RAB	180.99	177.86	201.61	202.03	205.50
Average Regulatory Asset Base (RAB)	167.05	179.43	189.74	201.82	203.77

4.5. Fair Rate of Return (FRoR)

4.5.1. The Airports Authority of India has considered the FRoR at 14% in line with the decision by AERA taken for Chennai, Kolkata, Guwahati & Lucknow airports for the First Control Period.

Summary of FRoR on Regulatory Asset Base is as follows

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21 (up to 1-Nov-20)	Total
Average Regulatory Asset Base (RAB)	167.05	179.43	189.74	201.82	203.77	
Fair Rate of Return (FRoR)	14%	14%	14%	14%	14%	
Return on Average RAB @14%	23.39	25.12	26.56	28.26	28.53	131.85

4.6. Return on Land & EMI's workings:

4.6.1. As per order No. 42/2018-19 issued by Authority on Fair Rate' of Return (FRoR) to be provided on Cost of Land incurred, Authority had suggested to amortise cost of Land over a period of 30 Years based on Equated Annual instalment as follows

$$[\text{Cost} \times \text{Rate} (1+\text{Rate})^{-1} \times 30] / [(1+\text{Rate})^{-1} \times 30 - 1]$$

where,

Cost: Actual cost of Land

Rate: Actual cost of debt or SBI base rate plus 2% whichever is lower

4.6.2. Airport Authority of India has calculated Equated Annual Installments as follows:

Sr. No.	Particulars	Values
1	Cost of Land	16,81,03,246
2	Aero %	100%
3	Interest Rate (SBI Base Rate + 200 Points)	10.94%
4	Equated Annual instalment	1,92,49,072

4.6.3. Airport Authority of India submits Equated Annual Installments for 2nd Control period and balance of unamortized cost of land as follows:

Particulars (Rs. In Crores)	2016-17	2017-18	2018-19	2019-20	2020-21 (Up COD)	Total
Return on Land	1.92	1.92	1.92	1.92	1.92	9.62
Unamortised portion of Land - Balance Value of Land	0.00	0.00	0.00	0.00	16.28^	16.28

Note ^: Considering the Airport has been transferred to Adani Lucknow International Airport Ltd w.e.f. 1st Nov 2020, un-amortised cost of the land shall be allowed to be claimed in the Financial Year 2020-21.

4.7. Depreciation

4.7.1. Depreciation Rates followed by Airport Authority of India is as follows

Asset Class Name	Depreciation Rate from 1.4.2016 onwards	Dep as per Order 35 (1.4.2018 onwards)
Runways, Taxiways, Apron	3%	3%
Building Freehold	3%	10%
Boundary- Freehold	3%	10%
Plant & Equipment-Fr	7%	7%
Furniture & Fixtures	10%	14%
Vehicles-Freehold	13%	13%
Office Appliances-Fr	17%	33%
Computer Software-Fr	20%	20%
Plant & Equipment-Le	7%	7%

4.7.2. Based on the above rates of Depreciation, The Airports Authority of India submits Depreciation for the 2nd Control Period as follows

Particulars (Rs. In Crores)	2016-17	2017-18	2018-19	2019-20	2020-21 (Up to COD)
Land Freehold	0.00	0.00	0.00	0.00	0.00
Building Freehold	3.60	3.98	12.08	12.74	7.47
Plant & Equipment-Fr	3.91	4.43	5.29	7.27	4.40

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Particulars (Rs. In Crores)	2016-17	2017-18	2018-19	2019-20	2020-21 (Up to COD)
Vehicles-Freehold	1.40	1.43	1.49	2.69	1.37
Land Freehold	0.00	0.00	0.00	0.00	0.00
Boundary- Freehold	0.22	0.23	0.97	1.09	0.64
Runways,Taxiways, Apr	1.40	1.41	1.40	1.40	0.81
Furniture & Fixtures	0.24	0.36	0.57	0.61	0.35
Office Appliances-Fr	0.10	0.15	0.23	0.15	0.07
Computer Software-Fr	0.00	0.00	0.00	0.00	0.00
Plant & Equipment-Le	0.00	0.00	0.00	0.14	0.08
Depreciation for FY	10.88	11.99	22.03	26.09	15.20

4.8. Operating Expenses

4.8.1. Airport Authority of India Submits Operating Expenditure for the 2nd Control Period as follows:

Particulars (Rs. In Crores)	2016-17	2017-18	2018-19	2019-20	2020-21 (up to 1-Nov-20)	Total
Employee Benefit	25.79	36.53	51.24	35.03	24.70	173.29
Resources Deployed from DIAL / MIAL	-0.42	-0.39	-0.37	-0.35	0.00	-1.54
Administrative & Other Expenses	5.48	6.11	8.17	7.92	2.98	30.65
Operating Expenses	9.89	11.75	15.63	18.02	9.79	65.09
Amortization of Road recarpeting work	4.09	4.09	4.09	4.09	4.09	20.47
Repairs & Maintenance	6.54	10.92	14.72	13.43	13.26	58.86
Security Expenses	0.49	4.35	0.53	0.02	0.08	5.46
Prior Period Adjustment (NET)	-0.66	0.01	0.42	0.42	0.00	0.19
Finance Cost	0.02	0.00	0.00	0.14	0.00	0.16
Consumption of Stores Spares	0.16	0.00	0.00	0.00	0.00	0.16
CHQ/RHQ	57.09	53.26	68.85	74.94	46.40	300.54
Total	108.46	126.63	163.28	153.66	101.29	653.33

Note

1. Employee Cost includes provisional number towards Retirement Benefit of Rs. 3.54 Crs for FY 2020-21.
2. Provisional of Rs. 48.40 Crs has been considered towards CHQ/RHQ Expenditure for FY 2020-21

4.9. Taxation

- 4.9.1. The Airports Authority of India submits tax amount for the 2nd Control Period as part of MYTP submission after considering asset depreciation as applicable under Income Tax laws and tax rate considered are as follows

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Tax Rates adopted for 2 nd Control Period	34.61%	34.61%	34.94%	25.17%	25.17%	25.17%

- 4.9.2. Based on the above considerations, the Airport Authority of India submits tax expenditure for 2nd Control period as follows:

Particulars (Rs. In Crores)	2016-17	2017-18	2018-19	2019-20	2020-21 (up to 1-Nov-20)	2021-22
Revenue						
Aeronautical Revenue	160.66	180.29	126.30	124.04	26.51	
Return on Land	1.84	1.83	1.82	1.81	1.80	
Shortfall in Revenue						474.27
Cost						
Employee Benefit	-25.79	-36.53	-51.24	-35.03	-24.70	
Resources Deployed from DIAL / MIAL	0.42	0.39	0.37	0.35	0.00	
Administrative & Other Expenses	-5.48	-6.11	-8.17	-7.92	-2.98	
Operating Expenses	-9.89	-11.75	-15.63	-18.02	-9.79	
Repairs & Maintenance	-6.54	-10.92	-14.72	-13.43	-13.26	
Security Expenses	-0.49	-4.35	-0.53	-0.02	-0.08	
Prior Period Adjustment (NET)	0.66	-0.01	-0.42	-0.42	0.00	
Finance Cost	-0.02	0.00	0.00	-0.14	0.00	
CHQ/RHQ	-57.09	-53.26	-68.85	-74.94	-46.40	
Depreciation	-33.53	-35.46	-40.43	-44.89	-41.63	
Profit/Loss	24.77	24.13	-71.50	-68.61	-110.52	474.27
Tax Rates	34.61%	34.61%	34.94%	25.17%	25.17%	25.17%
Tax liability	8.57	8.35	0.00	0.00	0.00	119.36[^]

Note ^: Tax Expenditure of Rs. 119.36 Crs is claimed in FY 2021-22 considering shortfall for the 2nd control period that would be paid off by ALIAL in the FY 2021-22 which will attract tax liability for Airport Authority of India.

4.10. Non-Aeronautical Revenue (NAR)

4.10.1. Airport Authority of India submits non-Aeronautical revenue as follows:

Particulars (Rs. In Crores)	2016-17	2017-18	2018-19	2019-20	2020-21 (up to 1-Nov-20)	Total
Trading Concessions						
Restaurant / Snack Bar & T.R. Stall	5.70	5.40	17.16	21.31	1.76	51.32
Hoarding & Display	5.11	8.16	9.10	9.58	1.37	33.31
Other Trading Concessions	1.81	1.61	4.30	4.62	0.30	12.64
Rent & Space	0.67	3.67	2.91	9.99	2.75	19.99
Duty Free Shops	0.89	0.66	1.07	1.39	0.36	4.38
Miscellaneous	0.78	1.74	2.04	2.11	0.92	7.59
Car Rentals	0.31	0.51	0.21	0.19	0.05	1.28
Car Parking	3.23	3.74	5.20	3.19	0.26	15.63
Other Misc. Income	22.58	21.39	7.97	3.35	0.68	55.97
Total	41.08	46.88	49.96	55.73	8.46	202.11

4.11. Aeronautical Revenue

4.11.1. Airport Authority of India submits Aeronautical revenue as follows:

Particulars (Rs. In Crores)	2016-17	2017-18	2018-19	2019-20	2020-21 (up to 1-Nov-20)	Total
Landing Domestic	37.82	42.65	39.24	42.15	10.18	172.04
Landing International	11.94	12.75	14.50	13.66	3.72	56.57
Parking Domestic	0.20	0.32	0.65	1.20	2.44	4.81
Parking International	0.02	0.07	0.13	0.07	0.47	0.77
UDF/PSF Domestic	63.02	74.22	38.02	35.99	5.50	216.76
UDF/PSF International	36.81	38.78	18.17	16.94	1.23	111.93
Exten of Watch Hours	0.00	0.00	0.00	0.00	0.00	0.00
Cute & SITA charges	2.51	2.22	4.93	4.83	0.65	15.14
Throughput Revenue	1.74	5.20	4.56	3.71	0.06	15.27
Cargo Revenue	1.58	0.00	0.00	0.00	0.00	1.58
Concession Fees from AAICLAS	0.00	0.70	0.61	0.91	0.64	2.86
Land lease to Ground Handling Agency	0.93	1.77	1.46	0.73	1.12	6.01
Land lease to Oil companies	4.11	1.61	4.02	3.84	0.50	14.08
Total	160.66	180.29	126.30	124.04	26.51	617.80

4.12. True up for 2nd Control Period

4.12.1. On considering all the above sections under Section 6, the following ARR (Aggregate Revenue Requirement) is submitted for the purpose of True-up for 2nd Control Period:

Particulars (Rs. In Crores)	2016-17	2017-18	2018-19	2019-20	2020-21 (up to 1-Nov-20)	Total
Opening RAB	153.10	180.99	177.86	201.61	202.03	
Closing RAB	180.99	177.86	201.61	202.03	205.50	
Average Regulatory Asset Base (RAB)	167.05	179.43	189.74	201.82	203.77	
Fair Rate of Return (FRoR)	14%	14%	14%	14%	14%	
Return on Average RAB @14%	23.39	25.12	26.56	28.26	28.53	131.85
Depreciation	10.88	11.99	22.03	26.09	15.20	86.19
Operating Expenditure	108.46	126.63	163.28	153.66	101.29	653.33
Return on Land	1.92	1.92	1.92	1.92	1.92	9.62
Unamortised portion of Land - Balance of Land Value	0.00	0.00	0.00	0.00	16.28	16.28
Corporate Tax	8.57	8.35	0.00	0.00	119.36	136.29
Add: Carried forward of Shortfall from 1st CP	65.80					65.80
Less: 30% Deductions for Non-Aero Revenues	-12.33	-14.06	-14.99	-16.72	-2.54	-60.63
Total Gross ARR	206.70	159.95	198.81	193.22	280.05	1,038.73
Revenue earned from Aeronautical Services	160.66	180.29	126.30	124.04	26.51	617.80
(Excess) / Shortfall	46.04	-20.34	72.51	69.18	253.54	420.93
PV	1.69	1.48	1.30	1.14	1.00	
PV of (Excess) / Shortfall	77.76	-30.13	94.24	78.87	253.54	474.27

4.12.2. Airport Authority of India submits to the Authority that as per the Concession Agreement between Airport Authority of India and Adani Lucknow International Airport Limited (Concessionaire), Authority's assessment of True up and Regulatory Asset Base (RAB) shall be final settlement between both the parties. Details are summarized below:

- 4.12.2.1. The Concessionaire shall pay the Authority an amount equivalent to the investments made by the Authority in the Aeronautical Assets as of the COD and considered by the Regulator as part of the Regulatory Asset Base.
- 4.12.2.2. Upon the reconciliation, true-up and final determination by the Regulator of the quantum of the investment, any surplus or deficit in the Estimated Deemed Initial RAB with respect to the Deemed Initial RAB shall be adjusted as part of the Balancing Payment after the

expiry of 15 days from such final determination by the Regulator with due adjustment for the following ("Adjusted Deemed Initial RAB")

4.12.2.3. The amount to be paid by the Authority or Concessionaire shall be the present value of Adjusted Deemed Initial RAB calculated using the fair rate of return as determined by the Regulator for the time from the COD to the date of actual payment of the Adjusted Deemed Initial RAB.

4.12.2.4. Amount payable by Adani Lucknow International Airport Limited as per the concession agreement as on COD subject approval of Airport Economical Regulatory Authority (Authority) is as follows:

Sr. No.	Particulars	Amount Rs. In Crores
A	Regulatory Asset Base as on COD - Transferred to to ALIAL Net of Assets retained by AAI	196.91
B	Non-Aeronautical Assets to ALIAL	3.81
C	ANS Assets Transferred to ALIAL	4.71
D	Short of True up for 2nd Control Period	474.27
Total		679.70