



भारतीय विमानपत्तन प्राधिकरण  
AIRPORTS AUTHORITY OF INDIA

FNO- No. AAI/797/2021-JVC/499

Dated: 1<sup>st</sup> June, 2022

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

**Sub:- Submission of Multi Year Tariff proposal (MYTP) for 3<sup>rd</sup> control period (01.04.2021 to 31.03.2026) and True-up of 2<sup>nd</sup> control period (01.04.2016 to 31.03.2021) in respect of Srinagar International Airport.**

Sir,

AERA vide Order No. 14/2017-18 dated 30.10.2017 has determined the Aeronautical Tariff for Srinagar International Airport for the 2<sup>nd</sup> Control period (01.04.2016 to 31.03.2021). The charges were applicable w.e.f. 01.12.2017.

2. In line with the provisions in the Airport Order No13/2011-12 dated 12.01.2011 and Direction 5/2011-11 dated 28.02.2011("Airport Guidelines"), and further amended Guidelines vide AERA order No. 14/2016-17 dated 12.01.2017, the MYTP for the 3<sup>rd</sup> control period is being filed.

3. The proposal has been prepared considering Hybrid Till as per the guidelines of AERA/National Civil Aviation Policy 2016, for calculating operating expenditure, Aeronautical and Non-Aeronautical Revenue and Regulatory Asset Base. Under Hybrid till, the 30% of Non- Aeronautical Revenue will be used to cross-subsidize the Aeronautical charges. Accordingly, Regulatory Asset Base as on 01.04.2016 has been bifurcated into a) Aeronautical Assets b) Non-Aeronautical Assets and c) Common Assets.

**3.1.Growth**

The Traffic data has been updated up to F.Y.2021-22 as per actuals and thereafter the growth rate from F.Y. 2022-23 to 2025-26 has been considered as per projection made by Directorate of CPMS.

Financial Year	Dom. Passenger	Intl. Passenger	Dom. ATM	Intl. ATM
2022-23	8.80%	Nil	1.23%	Nil

2023-24	10.00%	Nil	8.00%	Nil
2024-25	10.00%	Nil	8.00%	Nil
2025-26	7.00%	Nil	6.00%	Nil

### **3.2.Capital Expenditure**

Total Capex for the FY 2016-17 to FY2020-21 comes to Rs. 39.48 cr. (including Financing allowance). The Projected Capex for the 3<sup>rd</sup> Control period comes out to Rs. 234.52 (Cr) including financing allowance.

### **3.3 Mapping of the Trial Balance**

TB mapping and Segregation of Expenses ,Revenue and Assets into aero and non-aero has been carried out. Ratio has been applied wherever applicable.

### **3.4 Operating Expenditure**

**3.4.1 Expenses:-** The expenses appearing in the Trial Balance for the F.Y. 2016-17 to FY 2020-21 has been bifurcated into a) Aeronautical Expenses b) Non-Aeronautical expenses and c) Common Expenses.

**3.4.2 Retirement Benefit:** - Allocation for retirement benefit has been allocated for FY 2016-17 to 2020-21 on actual basis ( Employee ratio has been considered for non-aero expenses). An increase of 7% has been considered for the FY 2021-22 on the basis of actual of FY 2019-20 and thereafter it is increased by 7% from 2022-23 to 2025-26 on year to year basis.

**3.4.3 Overheads:** - Apportionment of CHQ/ RHQ overheads made at CHQ on revenue basis and has been allocated from FY 2016-17 to 2020-21 on actual basis and thereafter proposed an increase of 5% on year to year basis. Further 95% of CHQ / RHQ overhead expenses have been considered as Aeronautical activities. (5% considered for Non- Aeronautical activities).

### **3.5.Major Assumptions**

The major assumptions for 3<sup>rd</sup> control period are as under:

Head	Projection
Pay and allowances Expenses	7%
General and Admin expenses	10%
Repair and Maintenances Expenses	10%
Electricity expenses	3%
Other Utility and outsource expenses.	10%
For collection charges on UDF	FY year 2019-20 has been considered as base year for the FY 2021-22 for Growth in Pax and thereafter Growth in PAX has been considered YoY basis.
Parking and Housing	FY 2019-20 has been considered as base year for the FY 2021-22 for Growth in ATM and thereafter Growth in ATM has been considered YoY basis.
UDF	Growth in PAX has been considered
Royalty from Ground Handling	FY 2019-20 has been considered as base year for the FY 2021-22 for Growth in ATM. Projection for the FY 2021-22 has been considered with two rates 21% and 3% respectively ( upto Sep-21 Royalty charges rate considered 21% and thereafter Rates considered as 3% as per Operation dept circular). thereafter growth rate of ATM has been considered YoY basis.
Royalty from cargo @30%	Projected by AAICLAS
Land Lease	7.5% increases from the FY 2022-23 has been considered YoY basis
Royalty from Cute Charges	Growth in Pax has been considered for Projection for 3rd CP and from the FY 2023-24 Royalty from cute charges projected as per operation department circular.
Extension of watch hours	Growth in PAX has been considered

Restaurant/ Snack bars, T. R. stalls, Hording and display,, Car rental, Car parking,	Projection received from the Commercial department (CHQ)has been considered.
Building (Non- Res) mainly space rent.	Projection received from the Commercial department (CHQ)has been considered.
Admission Ticket and Other income	An increase of 10% & 5% for Admission Ticket and Other income has been considered respectively on YoY Basis.

### **3.6. Ratios**

The Ratios considered for Hybrid Till are as under:-

Average Terminal Building Ratio considered is as under

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	Average
TBLR	96%	94.10%	89.94%	90.94%	96.38%	93.47%

Other Ratios have also been considered such as Employee, Quarters, Vehicle Ratio in the MYTP Model to determine the tariff of 3<sup>rd</sup> control period and true-up of 2<sup>nd</sup> control period.

### **3.7.Fair Rate of Return (FRoR)**

FRoR has been taken 14% for the 2nd Control Period i.e. from 1.4.2016 to 31.03.2021 as per AERA guidelines.FRoR has been calculated for the 3<sup>rd</sup> Control period on the basis of RAB. Since it is above 14% so, it is taken at 14% for the third control period. (Refer Model-FRoR).

### **3.8.Depreciation**

Depreciation has been computed on a line by line basis for SCP. For FY 2016-17 and 2017-18, AERA approved rates in the SCP MYTO have been applied. For the FY 2018-19 onwards the rates prescribed by AERA Order 35/2017-18 dated 12.01.2018, in the matter of determination of useful life of Airports Assets, has been used for computation. Half Year depreciation has been considered on the assets capitalized during that year.

### **3.9. Taxation**

Tax Rate have been taken 34.068% up to FY 2017-18, 34.944% for FY 2018-19 and 25.17% from FY 2019-20 till FY 2025-26 as per Corporate Tax prescribed by CBDT. The Income tax calculation has been worked out on the basis of depreciation rates

as per Income Tax Act. Cargo Assets shown as a deletion in computation of Income Tax Depreciation for the F.Y 17-18.

### **3.10 Debt /Equity Ratio**

The debt/Equity ratio considered as 60:40 for the under mentioned projects during the FY 2021-22 to FY 2025-26.

- Expansion of Existing Apron and Associated works,
- Construction of CISF Barracks at BSF Campus
- Densification of AAI Residential Colony
- Tools and Equipment (Body Scanner, SBD,TCV etc)

### **3.11 Cargo**

Cargo expense, revenue, depreciation and return on cargo RAB have been considered for the F.Y 16-17 and thereafter it has not been considered. The Cargo Assets have been removed from RAB w.e.f 01.04.2017.

### **3.12 Aggregate Revenue Requirement (ARR)**

ARR has been worked out as per the AERA Methodology considering the above building blocks: -

ARR= (FROR on Capex+Opex+Depreciation+Tax)-30% of Non-Aeronautical Revenue.

In order to recover the Target Revenue of Rs. 1013.49 crores (including shortfall of 2nd control period Rs. 523.42 crores), the following Revenue Streams have been proposed.

The following revenue streams are available to recover the ARR:

- Parking Charges:-** An upward increase of Parking & Housing (Domestic/International) @ 50% from existing rates w.e.f. 01.10.2022 and thereafter an increase of 10% for the FY 2023-24 onwards on YoY basis. Housing Charges are proposed to be categorized as parking charges.
- UDF :-** UDF Charges Domestic is proposed to increase by 100% from the existing charges w.e.f. 01.10.2022 till 31.03.2023. An increase of 46% thereafter on year on year basis from FY 2023-24 to FY 2024-25 and for FY 2025-26 UDF charges increased by 45.7%. UDF Charges for International is proposed to increase by 10% from the existing charges w.e.f. 01.10.2022 till 31.03.2023. An increase of 5% thereafter on year on year basis.

The UDF rates proposed for 1.10.2022 to 31.03.2023 as under:( Rounded off to nearest Rs.) (per embarking passenger)

Particulars	Existing	W.e.f. 1.10.22
UDF (Dom)	394	788
UDF(Intl)	787	866

With the proposed ATPs for the period F.Y. 2022-2023 up to F.Y. 2025-26 indicated above, the recovery shall be as under:

Particulars	Amount in Cr.
Present Value of Target Revenue (for the 3st Control Period)	490.08
Present value of short recovery of SCP	523.42
Total present Value of Target Revenue to be recovered from Projected Revenue	1013.49
Total PV of projected Revenue at Proposed Rates	1013.38
Projected shortfall in ARR recovery	0.11

The MYTP along with the Annual Tariff Proposal for F.Y. 2022-23 is enclosed for your consideration and approval with a request to allow to carry forward the shortfall of Rs. 0.11 cr. to the fourth control period.

This issues with the approval of Competent Authority.

Yours faithfully,

(V. Vidya)

Executive Director (JVC/Tariff)

**Encl:- As above**

**N.O.O.**

**Copy to:**

1. Regional Executive Director, AAI, Northern Region.
2. Airport Director, AAI, Srinagar Airport.

**Copy for information to:**

1. OSD to Chairman
2. Member(Planning)
3. Member (Finance)

SRINAGAR - AIRPORT

**Form F1: Historical and Proposed Aggregate Revenue Requirement (ref: Section A5.2)**

	2nd CP					3rd CP					Total	Total
	TARIFF YR 1	TARIFF YR 2	TARIFF YR 3	TARIFF YR 4	TARIFF YR 5	TARIFF YR 1	TARIFF YR 2	TARIFF YR 3	TARIFF YR 4	TARIFF YR 5		
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26		
Aggregate Revenue Requirement	22,375.95	4,921.89	6,307.70	6,447.39	7,335.59	7,961.90	8,552.81	9,241.81	14,802.98	19,254.02	47,388.52	59,813.52

## Form F2(b): Historical and Projected Profit and loss account (ref: Section A5.3)

Sl. No	PARTICULARS	2nd CP					3rd CP					2nd cp	3rd cp
		TARIFF YR 1	TARIFF YR 2	TARIFF YR 3	TARIFF YR 4	TARIFF YR 5	TARIFF YR 1	TARIFF YR 2	TARIFF YR 3	TARIFF YR 4	TARIFF YR 5	Total	Total
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26		
<b>1</b>	<b>REVENUE</b>												
	REVENUE FROM REGULATED SERVICES	987.25	2137.20	5168.35	5824.05	3863.54	6607.39	7158.40	7995.72	8794.02	9412.48	<b>17980.38</b>	<b>39968.00</b>
	REVENUE FROM OTHER THAN REGULATED SERVICES	867.38	871.57	1526.10	2832.78	773.62	<b>788.93</b>	1059.58	1154.56	<b>1258.30</b>	1371.59	<b>6871.44</b>	<b>5632.96</b>
	<b>TOTAL REVENUE</b>	<b>1854.62</b>	<b>3008.77</b>	<b>6694.45</b>	<b>8656.83</b>	<b>4637.15</b>	<b>7396.32</b>	<b>8217.98</b>	<b>9150.29</b>	<b>10052.32</b>	<b>10784.06</b>	<b>24851.82</b>	<b>45600.96</b>
<b>2</b>	<b>OPERATION &amp; MAINTENANCE EXPENDITURE</b>												
	A PAY ROLL COSTS	772.81	1195.98	1379.58	1192.02	981.07	1187.84	1270.99	1359.96	1455.16	1554.59	<b>5521.46</b>	<b>6828.56</b>
	B REPAIR & MAINTENANCE	815.76	<b>707.96</b>	768.55	631.85	895.85	995.44	1094.99	1205.09	1346.91	1479.41	<b>3819.97</b>	<b>6121.84</b>
	C UTILITIES & OUTSOURCING EXPENSES	300.69	329.00	408.48	394.33	400.04	412.43	425.23	<b>438.45</b>	452.12	466.25	<b>1832.54</b>	<b>2194.48</b>
	D ADMIN. & OTHER EXPENSES	884.22	941.22	2065.39	3335.50	3446.65	3635.61	3881.83	4093.74	4318.20	4510.05	<b>10672.98</b>	<b>20439.43</b>
	E OTHER OUTFLOWS	9.99	28.59	42.08	60.25	1.84	<b>65.78</b>	71.37	78.51	86.36	92.40	<b>142.76</b>	<b>394.42</b>
	<b>TOTAL OPERATING EXPENDITURE (A TO E)</b>	<b>2783.46</b>	<b>3202.75</b>	<b>4664.08</b>	<b>5613.96</b>	<b>5725.45</b>	<b>6297.11</b>	<b>6744.41</b>	<b>7175.75</b>	<b>7658.75</b>	<b>8102.70</b>	<b>21989.70</b>	<b>35978.73</b>
<b>3</b>	Earnings before depreciation, interest and taxation (EBDIT)	<b>-928.84</b>	<b>-193.98</b>	<b>2030.37</b>	<b>3042.87</b>	<b>-1088.30</b>	<b>1099.20</b>	<b>1473.57</b>	<b>1974.54</b>	<b>2393.56</b>	<b>2681.36</b>	<b>2862.12</b>	<b>9622.23</b>
<b>4</b>	Depreciation	859.06	811.10	1024.16	598.12	663.89	717.47	820.27	928.73	1262.79	1533.14	<b>3956.32</b>	<b>5262.40</b>
<b>5</b>	Earnings before interest and taxation (EBIT)	<b>-1787.90</b>	<b>-1005.08</b>	<b>1006.21</b>	<b>2444.76</b>	<b>-1752.19</b>	<b>381.74</b>	<b>653.30</b>	<b>1045.80</b>	<b>1130.78</b>	<b>1148.22</b>	<b>-1094.20</b>	<b>4359.83</b>
<b>6</b>	Total Interest and Finance charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>7</b>	Profit/loss before tax	<b>-1787.90</b>	<b>-1005.08</b>	<b>1006.21</b>	<b>2444.76</b>	<b>-1752.19</b>	<b>381.74</b>	<b>653.30</b>	<b>1045.80</b>	<b>1130.78</b>	<b>1148.22</b>	<b>-1094.20</b>	<b>4359.83</b>
<b>8</b>	CORPORATE TAX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3522.51	6162.60	0.00	<b>9685.11</b>
<b>9</b>	Profit/loss after taxation	<b>-1787.90</b>	<b>-1005.08</b>	<b>1006.21</b>	<b>2444.76</b>	<b>-1752.19</b>	<b>381.74</b>	<b>653.29</b>	<b>1045.80</b>	<b>-2391.73</b>	<b>-5014.38</b>	<b>-1094.20</b>	<b>-5325.28</b>
<b>10</b>	Balance Carried to Balance Sheet	<b>-1787.90</b>	<b>-1005.08</b>	<b>1006.21</b>	<b>2444.76</b>	<b>-1752.19</b>	<b>381.74</b>	<b>653.29</b>	<b>1045.80</b>	<b>-2391.73</b>	<b>-5014.38</b>	<b>-1094.20</b>	<b>-5325.28</b>









**AIRPORTS AUTHORITY OF INDIA**

**SRINAGAR AIRPORT**

**FORM -F11(b)**

**PAYROLL RELATED EXPENDITURE AND PROVISION**

Rs. in Lakhs

S.NO	PARTICULARS	2nd CP					3rd CP					Total	
		TARIFF YR 1	TARIFF YR 2	TARIFF YR 3	TARIFF YR 4	TARIFF YR 5	TARIFF YR 1	TARIFF YR 2	TARIFF YR 3	TARIFF YR 4	TARIFF YR 5	2nd cp	3rd cp
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26		
	<b>STAFF COST</b>											<b>2985.52</b>	<b>3993.02</b>
	SALARY & WAGES	478.95	562.02	702.87	592.75	648.92	694.35	742.95	794.96	850.61	910.15	77.90	21.76
	OVERTIME	25.57	18.61	15.84	14.34	3.54	3.78	4.05	4.33	4.64	4.96	1448.98	1449.10
	Other Staff Benefits	168.19	382.78	307.61	354.90	235.50	251.98	269.62	288.50	308.69	330.30	230.69	329.71
	Medical expenses	41.82	37.59	48.61	49.08	53.58	57.33	61.35	65.64	70.24	75.15	311.54	398.00
	Provident Fund Expenses	53.15	64.19	63.26	66.27	64.68	69.21	74.05	79.24	84.78	90.72		
	Employees' Provisions made at CHQ on behalf of Srinagar airport.	25.00	153.00	273.00	137.18	11.56	146.78	157.05	168.05	179.81	192.40	599.74	844.08
		792.67	1218.19	1411.19	1214.52	1017.78	1223.44	1309.08	1400.71	1498.76	1603.67	5654.36	7035.66
1	Grand Total	16.44	17.93	26.48	18.70	32.13	29.66	31.74	33.96	36.33	41.31	111.68	172.99
2	Common Employee Expenses pertains to ANS	2.74	3.59	4.41	3.74	4.59	5.93	6.35	6.79	7.27	7.78	19.07	34.11
3	Common Employee Expenses pertains to Non Ae	0.68	0.70	0.71	0.06							2.16	0.00
4	Redeployed employees cost											5521.46	6828.56
5	Net Employee expenses (1)-(2)-(3)-(4)	772.81	1195.98	1379.58	1192.02	981.07	1187.84	1270.99	1359.96	1455.16	1554.59		

**AIRPORTS AUTHORITY OF INDIA  
SRINAGAR AIRPORT**

**FORM -F11(c) - ADMINISTRATON & GENERAL EXPENSES**

**Rs. in Lakhs**

PARTICULARS	2nd CP					3rd CP					Total 2nd cp	Total 3rd cp	
	TARIFF YR 1	TARIFF YR 2	TARIFF YR 3	TARIFF YR 4	TARIFF YR 5	TARIFF YR 1	TARIFF YR 2	TARIFF YR 3	TARIFF YR 4	TARIFF YR 5			
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26			
<b>OTHER EXPENDITURE</b>													
INSURANCE	0.37	0.51	0.58	0.80	0.45	0.49	0.54	0.59	0.65	0.72		2.70	3
ADVTG. & PUBLICITY	5.64	7.73	5.03	4.08	7.17	7.89	8.68	9.55	10.50	11.55		29.66	48
TELEPHONE CHARGES	3.55	2.85	2.26	1.61	2.07	2.28	2.50	2.76	3.03	3.33		12.34	14
PRINTING & STATIONERY	4.77	3.07	11.79	2.11	1.98	2.17	2.39	2.63	2.89	3.18		23.71	13
LEGAL EXPENSES	1.03	1.13	2.84	5.74	3.67	4.03	4.44	4.88	5.37	5.90		14.40	25
TRAVELLING EXPENSES	31.64	43.66	66.60	46.86	71.26	78.38	86.22	94.84	104.33	114.76		260.02	479
OTHER EXP.	9.02	32.69	29.49	70.79	22.53	24.78	27.26	29.99	32.99	36.29		164.52	151
UPKEEP EXPENSES	65.42	106.24	141.71	265.86	182.77	201.05	221.16	243.27	267.60	294.36		762.01	1227
HIRING OF MANPOWER	11.33	21.35	28.22	70.97	39.99	43.99	48.39	53.22	58.55	64.40		171.87	269
OTHER HIRE CHARGES	10.44	4.75	9.85	5.30	0.67	0.74	0.81	0.89	0.98	1.08		31.01	4
FACILITATION EXPENSES (May I Help U Counter)													
Apportionment of Admn. expenses CHQ/RHQ (Overhead Expenses other than employees related) - (5% considered as Non-Aero)	741.00	717.25	1767.00	2861.40	3114.10	3269.81	3433.30	3604.96	3785.21	3974.47		9200.75	18068
<b>TOTAL-OTHER EXPENDITURE</b>	<b>884.22</b>	<b>941.22</b>	<b>2065.39</b>	<b>3335.50</b>	<b>3446.65</b>	<b>3635.61</b>	<b>3881.83</b>	<b>4093.74</b>	<b>4318.20</b>	<b>4510.05</b>		<b>10672.98</b>	<b>20439</b>

Note: May I Help You counter Awarded in March-2022  
Note- 5% of CHQ/RHQ expenses treated as Non-Aero

**AIRPORTS AUTHORITY OF INDIA  
SRINAGAR AIRPORT**

**FORM -F11(d) - REPAIR & MAINTENANCE EXPENDITURE**

**Rs. in Lakhs**

S.NO.	PARTICULARS	2nd CP					3rd CP					Total 2nd cp	Total 3rd cp
		TARIFF YR 1	TARIFF YR 2	TARIFF YR 3	TARIFF YR 4	TARIFF YR 5	TARIFF YR 1	TARIFF YR 2	TARIFF YR 3	TARIFF YR 4	TARIFF YR 5		
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26		
1	R&M - Civil	511.92	408.87	289.93	222.57	336.74	370.42	407.46	448.21	493.03	542.33	1770.03	2261.44
2	R&M - Electrical	275.59	238.63	389.54	334.18	349.51	384.46	422.91	465.20	511.72	562.89	1587.45	2347.19
3	R&M - vehicles	12.71	6.51	6.03	0.92	4.16	4.58	5.04	5.54	6.09	6.70	30.33	27.95
4	R&M - Computer IT & Electronics	13.78	49.44	82.02	70.30	61.19	77.33	85.06	93.56	102.92	113.21	276.73	472.08
5	IN LINE BAGGAGE MAN POWER					142.62	156.88	172.57	189.83	208.81	229.69	142.62	957.79
6	AMC OF SBD (Self Baggage Drop)								21.38	21.38	21.38	0.00	42.75
7	AMC of DFMD								0.60	0.60	0.60	0.00	1.81
8	R & M Furniture	1.77	4.51	1.04	3.87	1.61	1.77	1.95	2.15	2.36	2.60	12.81	10.83
	<b>TOTAL OF R&amp;M</b>	<b>815.76</b>	<b>707.96</b>	<b>768.55</b>	<b>631.85</b>	<b>895.85</b>	<b>995.44</b>	<b>1094.99</b>	<b>1205.09</b>	<b>1346.91</b>	<b>1479.41</b>	<b>3819.97</b>	<b>6121.84</b>

**AIRPORTS AUTHORITY OF INDIA, \_\_SRINAGAR AIRPORT**

**FORM -F11(e) - UTILITIES & OUTSOURCING EXPENSES**

**Rs. in Lakhs**

S.NO	PARTICULARS	2nd CP					3rd CP					Total	
		TARIFF YR 1	TARIFF YR 2	TARIFF YR 3	TARIFF YR 4	TARIFF YR 5	TARIFF YR 1	TARIFF YR 2	TARIFF YR 3	TARIFF YR 4	TARIFF YR 5	2nd cp	3rd cp
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26		
A	Electricity Units Consumed	4660505	4709558	5905457	5688492	5734070	5906093	6083275	6265774	6453747	6647359		
	Rate per Unit	6.39	6.91	6.86	6.87	6.88	6.88	6.88	6.88	6.88	6.88		
	POWER CHARGES	297.91	325.43	405.11	390.80	394.50	406.34	418.53	431.09	444.02	457.34	1813.76	2157.31
B	CONSUMPTION OF STORES & SPARES	0.01	0.13	0.59	0.60	2.35	2.58	2.84	3.12	3.44	3.78	3.69	15.76
C	POL	2.72	2.31	2.68	2.65	2.67	2.93	3.23	3.55	3.90	4.29	13.03	17.90
D	FEES PAID TO OUTSIDERS(CONSULTANCY/ADVISORY)	0.05	1.12	0.09	0.28	0.52	0.57	0.63	0.69	0.76	0.84	2.07	3.51
	<b>GRAND TOTAL</b>	<b>300.69</b>	<b>329.00</b>	<b>408.48</b>	<b>394.33</b>	<b>400.04</b>	<b>412.43</b>	<b>425.23</b>	<b>438.45</b>	<b>452.12</b>	<b>466.25</b>	<b>1832.54</b>	<b>2194.48</b>

**Form F11 (f) - Other Outflows (ref: Section A5.5.5)**

**SRINAGAR AIRPORT**

**Rs. in Lakhs**

S.N.	Particulars	2nd CP					3rd CP					Total	Total
		TARIFF YR 1	TARIFF YR 2	TARIFF YR 3	TARIFF YR 4	TARIFF YR 5	TARIFF YR 1	TARIFF YR 2	TARIFF YR 3	TARIFF YR 4	TARIFF YR 5	2nd cp	3rd cp
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26		
A	Collection Chrges on PSF (F)	9.99	26.08	0.31	1.50		0	0	0	0	0	37.88	0
	Collection Charges UDF		2.51	41.77	58.75	1.84	65.78	71.37	78.51	86.36	92.40	104.87	394.42
1	Grand Total	9.99	28.59	42.08	60.25	1.84	65.78	71.37	78.51	86.36	92.40	142.76	394.42



**AIRPORTS AUTHORITY OF INDIA, SRINAGAR AIRPORT  
FORM-13(A) REVENUE FROM REGULATED SERVICES**

Rs. in Lakhs

S.NO.	PARTICULARS	2nd CP					3rd CP					Total (2nd CP)	Total (3rd CP)
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26		
	<b>Landing:</b>												
1	Landing (Dom)												
	Landing (int)												
	<b>Sub-Total</b>												
2	<b>Parking &amp; Housing</b>												
	Parking & Housing	0.40	0.84	6.30	6.61	17.50	8.22	8.29	8.96	9.68	10.26	31.66	45.40
	<b>Sub-Total</b>	<b>0.40</b>	<b>0.84</b>	<b>6.30</b>	<b>6.61</b>	<b>17.50</b>	<b>8.22</b>	<b>8.29</b>	<b>8.96</b>	<b>9.68</b>	<b>10.26</b>	<b>31.66</b>	<b>45.40</b>
3	Domestic (PSF)	799.36	692.80	8.46		0.00	0.00	0.00	0.00	0.00	0.00		
	International (PSF)					0.00	0.00	0.00	0.00	0.00	0.00		
	<b>Sub-Total</b>	<b>799.36</b>	<b>692.80</b>	<b>8.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1500.62</b>	<b>0.00</b>
4	<b>User Development Fee:</b>												
	UDF Domestic	0.00	1162.06	4764.54	5304.66	3518.06	6156.92	6698.38	7368.22	8105.04	8672.39		
	UDF International				82.43		0.00	0.00	0.00	0.00	0.00		
	<b>Sub-Total</b>	<b>0.00</b>	<b>1162.06</b>	<b>4764.54</b>	<b>5387.09</b>	<b>3518.06</b>	<b>6156.92</b>	<b>6698.38</b>	<b>7368.22</b>	<b>8105.04</b>	<b>8672.39</b>	<b>14831.74</b>	<b>37000.95</b>
5	Oil Throughput Charges	5.19	36.51	30.37	25.50							97.57	0.00
6	Royalty fr. Ground Handling	50.31	58.38	58.57	64.91	52.91	46.13	11.64	12.57	13.57	14.39	285.08	98.29
7	<b>Land Lease:</b>												
	Oil Companies	24.19	24.55	23.19	25.93	26.05	26.05	28.00	30.10	32.36	34.79	123.90	151.31
8	Royalty from Cute Charges	107.00	161.89	203.49	237.86	171.23	299.96	325.45	480.65	528.72	565.73	881.46	2200.51
9	Cargo Revenue share from AAICLAS (30%)			71.60	72.65	75.59	65.99	82.48	90.73	99.8	109.78	219.84	448.78
10	Cargo Revenue	0.79										0.79	0.00
11	Ext watch hours		0.18	1.84	3.49	2.20	4.12	4.16	4.49	4.85	5.14	7.71	22.76
	<b>Grand Total</b>	<b>987.25</b>	<b>2137.20</b>	<b>5168.35</b>	<b>5824.05</b>	<b>3863.54</b>	<b>6607.39</b>	<b>7158.40</b>	<b>7995.72</b>	<b>8794.02</b>	<b>9412.48</b>	<b>17980.38</b>	<b>39968.00</b>

Base has been taken as 2019-20 for projecting Rev. of 2021-22

7.5% increase in land rent from FY 2022-23)

23-24 as per circuit

projection received

**AIRPORTS AUTHORITY OF INDIA, SRINAGAR AIRPORT  
FORM-13(B) REVENUE FROM OTHER THEN REGULATED SERVICES**

**Rs. in Lakhs**

REVENUE	2nd CP					3rd CP					Total	Total
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2nd CP	3rd CP
<b>1. TRADING CONCESSIONS</b>												
RESTAURANT / SNACK BARS	91.95	146.76	756.51	960.59	<b>360.67</b>	165.00	239.98	263.97	290.38	319.41	<b>2316.47</b>	<b>1278.74</b>
T.R. STALL	182.62	<b>245.53</b>	244.69	616.39	70.97	113.43	134.62	148.08	162.88	179.17	<b>1360.21</b>	<b>738.18</b>
HOARDING & DISPLAY	28.52	199.34	216.41	242.51	135.90	119.47	262.84	289.13	318.04	349.85	<b>822.69</b>	<b>1339.33</b>
<b>2. RENT AND SERVICES</b>												
BUILDING (RESIDENTIAL)	0.25	0.23	0.26	2.98	<b>0.16</b>	0.18	0.19	0.21	0.23	0.26	<b>3.88</b>	<b>1.08</b>
BUILDING (NON-RESIDENTIAL)	<b>422.13</b>	168.75	198.46	178.36	131.01	305.67	328.59	353.24	379.73	408.21	<b>1098.70</b>	<b>1775.44</b>
<b>3. MISCELLANEOUS</b>												
MONEY EXCHANGE COUNTER	7.03	0.23				0.00	0.00	0.00	0.00	0.00	<b>7.26</b>	<b>0.00</b>
CAR PARKING	46.82	46.78	70.48	67.32	19.71	26.96	31.94	35.13	38.65	42.51	<b>251.12</b>	<b>175.19</b>
ADMISSION TICKETS	7.50	5.59	3.61	6.50	5.15	5.66	<b>6.23</b>	6.85	7.54	8.29	<b>28.34</b>	<b>34.58</b>
OTHER INCOME	80.55	58.36	35.67	758.13	50.06	52.56	55.19	57.95	60.84	63.89	<b>982.76</b>	<b>290.42</b>
<b>TOTAL</b>	<b>867.38</b>	<b>871.57</b>	<b>1526.10</b>	<b>2832.78</b>	<b>773.62</b>	<b>788.93</b>	<b>1059.58</b>	<b>1154.56</b>	<b>1258.30</b>	<b>1371.59</b>	<b>6871.44</b>	<b>5632.96</b>

**CALCULATION OF INCOME TAX ON THE REVENUE AT PROPOSED RATES**

Particulars	2nd Control Period					3rd Control Period					Total 2nd CP	Total 3rd CP
	Tariff Year 1	Tariff Year 2	Tariff Year 3	Tariff Year 4	Tariff Year 5	Tariff Year 1	Tariff Year 2	Tariff Year 3	Tariff Year 4	Tariff Year 5		
	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>		
AERO REV	987.25	2137.20	5168.35	5924.05	3863.54	6689.53	10588.27	19576.59	27332.60	37151.36	17980.38	101338.35
OPEX	3642.52	4013.85	5688.24	6212.07	6389.34	7014.58	7564.69	8104.48	8921.54	9635.85	25946.03	41241.13
INTEREST ON WORKING CAPITAL											0.00	0.00
DEP. As WDV AS PER INCOME TAX	869.77	760.16	731.73	759.54	846.57	835.17	965.14	1153.74	2199.36	3031.60	3967.77	8185.01
TOTAL EXP.	4512.29	4774.01	6419.97	6971.61	7235.91	7849.74	8529.82	9258.22	11120.90	12667.45	29913.80	49426.14
PBT	-3525.05	-2636.81	-1251.63	-1147.56	-3372.37	-1160.21	2058.44	10318.37	16211.70	24483.91	-11933.41	51912.21
Set-off of prior period tax losses	0.00	0.00	0.00	0.00	0.00	0.00	2058.44	10318.37	2216.82		0.00	14593.63
PBT after set-off of prior period tax losses	-3525.05	-2636.81	-1251.63	-1147.56	-3372.37	-1160.21	0.00	0.00	13994.88	24483.91	-11933.41	37318.59
TAX (FY1617&1718-34.608%), (FY1819-34.944% )& w.e.f.(FY1920-25.17% )	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3522.51	6162.60	0.00	9686.11
PAT	-3525.05	-2636.81	-1251.63	-1147.56	-3372.37	-1160.21	2058.44	10318.37	12689.19	18321.31	-11933.41	42227.10

13093.63          1500      14593.63      0.00  
 12376.81  
 2216.82

Note:- For the Financial Year 2015-16 PBT was 1500(Lakh)

<b>CALCULATION OF YIELD PER PASSENGER</b>						
<b>SRINAGAR AIRPORT</b>						
					<b>[Amt. in Rs. Lacs]</b>	
		Tarrif Yr 1	Tarrif Yr 2	Tarrif Yr 3	Tarrif Yr 4	Tarrif Yr 5
		<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>
Aggregate Revenue Requirement	ARR	7961.90	8552.81	9241.81	14802.98	19254.02
Estimated Volume	VE	1579200	1713360	1884696	2073166	2218288
Discount Rate	14%	1.0000	1.0000	0.8772	0.7695	0.6750
Present Value of ARR	PV(ARR)	7961.90	8552.81	8106.85	11390.41	12995.92
$\Sigma$ PV(ARR)			<b>49007.88</b>			
PV of Short Fall 2nd CP (01.04.21)			<b>52341.57</b>			
$\Sigma$ VE			<b>9468709.00</b>			
Yield Per passenger (Y) = $\Sigma$ PV(ARR)/ $\Sigma$ VE (Rs.)	Y		<b>1070.36</b>			

Forecasted change in WPI	WPI-t			6%	6%	6%
X	X-t			0.1%	0.1%	0.1%
Yield per passenger for Tariff Year t (Rs.)		<b>504.17</b>	<b>583.75</b>	618.19	654.66	693.29
Revenue = VE x Y		7961.90	10001.72	11651.01	13572.26	15379.14
Present Value (VE x Y)		7961.90	10001.72	10220.18	10443.41	10380.48
Sum PV (VE x Y)			<b>49007.70</b>			
PV of Short Fall 2nd CP (01.04.21)			<b>52341.57</b>			
Sum VE			<b>9468709</b>			
Y= Sum PV (VE x Y) / Sum VE (Rs.)			<b>1070.36</b>			

**Form F17 - CALCULATION OF AGGREGATE REVENUE REQUIREMENT  
SRINAGAR AIRPORT**

[RUPEES IN LAKHS]

2nd CP

3rd CP

	Tariff Year 1	Tariff Year 2	Tariff Year 3	Tariff Year 4	Tariff Year 5	Tariff Year 1	Tariff Year 2	Tariff Year 3	Tariff Year 4	Tariff Year 5	Total	Total
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2nd cp	3rd cp
	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%		
FAIR RATE OF RETURN	987.25	2137.20	5168.35	5824.05	3863.54	6607.39	7158.40	7995.72	8794.02	9412.48	17980.38	39968.00
Total Revenue from Regulated Services (1)												
<b>Total Revenue from services other than Regulated Services (2) (30% considered for Hybrid Till)</b>	<b>260.21</b>	<b>261.47</b>	<b>457.83</b>	<b>849.83</b>	<b>232.08</b>	<b>236.68</b>	<b>317.87</b>	<b>346.37</b>	<b>377.49</b>	<b>411.48</b>	<b>2061.43</b>	<b>1689.89</b>
Operating Expenditure (3)	2783.46	3202.75	4664.08	5613.96	5725.45	6297.11	6744.41	7175.75	7658.75	8102.70	21989.70	35978.73
Depreciation (4)	859.06	811.10	1024.16	598.12	663.89	717.47	820.27	928.73	1262.79	1533.14	3956.32	5262.40
<b>Total Expenditure (3) + (4) = (5)</b>	<b>3642.52</b>	<b>4013.85</b>	<b>5688.24</b>	<b>6212.07</b>	<b>6389.34</b>	<b>7014.58</b>	<b>7564.69</b>	<b>8104.48</b>	<b>8921.54</b>	<b>9635.85</b>	<b>25946.03</b>	<b>41241.13</b>
Regulatory operating Profit (1) + (2) - (5) = (6)	-2395.06	-1615.18	-62.06	461.81	-2293.72	-170.51	-88.41	237.61	249.97	188.11	-5904.21	416.76
Capital expenditure (7)	300.67	659.14	393.00	1343.63	1251.70	212.71	3069.96	1219.71	18869.89	79.96	3948.14	23452.23
Opening RAB (8)	9228.13	8669.74	7985.78	7354.62	8100.13	8687.94	8183.18	10432.87	10723.85	28330.95	41338.41	66358.80
Disposals/ Transfers (9)	0.00	532.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	532.01	0.00
Closing RAB (7) + (8) - (9) = (10)	8669.74	7985.78	7354.62	8100.13	8687.94	8183.18	10432.87	10723.85	28330.95	26877.77	40798.22	84548.62
Average RAB [(8) + (10)] / 2 = (11)	8948.94	8327.76	7670.20	7727.38	8394.04	8435.56	9308.03	10578.36	19527.40	27604.36	41068.32	75453.71
Return on Average RAB (11) * 14% = (12)	1252.85	1165.89	1073.83	1081.83	1175.17	1180.98	1303.12	1480.97	2733.84	3864.61	5749.56	10563.52
Return on Average RAB For FA 1st CP	3.79	3.62	3.46	3.32	3.17	3.02	2.87	2.73	2.58	2.44		
Compounding Amt. of Return on Dep. & Avg. RAB of 1st CP	26.99											
<b>shortfall of 1st control period (refer AERA tariff order)</b>	<b>17710.00</b>								3522.51	6162.60	0.00	9685.11
Corporate Tax (@ 34.608% for 2016-17, 2017-18 @ 34.944% for 2018-19 and @ 25.17% for 2019-20 onwards)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14802.98	19254.02	47388.52	59813.52
ARR [(3)+(4)+(12)+(13)-(2)] = (14)	22375.95	4921.89	6307.70	6447.39	7335.59	7961.90	8552.81	9241.81	1884696	2073166	5951808.50	9468709.00
Total Passenger Volume (15)	1050881	1220234	1368780	1410462	901452	1579200	1713360	1884696	2073166	2218288	4264.30	3075.71
Required Yield per passenger (14/15) [Rs/per pax]	2129.26	403.36	460.83	457.11	813.75	504.17	499.18	490.36	714.03	867.97		
Present Yield	93.94	175.15	377.59	412.92	428.59	418.40	417.80	424.24	424.18	424.31		

**Calculation of shortfall for 2nd Control Period**

	5	4	3	2	1
Years	22375.95	4921.89	6307.70	6447.39	7335.59
ARR	987.25	2137.20	5168.35	5824.05	3863.54
Aeronautical Revenue	21388.70	2784.69	1139.36	623.34	3472.06
Shortfall	41,182.11	4,703.22	1,688.00	810.09	3,958.14
Return on shortfall					52,341.57
Total Shortfall					

01-06-2022 13:09

Effective Date for proposed

SRINAGAR AIRPORT		All Revenue in Rupees in lakhs							
		01-Apr-19 31-Mar-20	01-Apr-20 31-Mar-21	1-Apr-2021 31-Mar-2022	1-Apr-2022 30-Sep-2022	1-Oct-2022 31-Mar-2023	01-Apr-23 31-Mar-24	01-Apr-24 31-Mar-25	01-Apr-25 31-Mar-26
		2020	2021	2022	2022	2018	2024	2025	
<b>UNIT RATES</b>									
Parking & Housing Average Revenue per ATM(Dom+Intl)	PER ATM IN INR	67	268	67	67	101	111	122	134
PSF- Facilitation PSF Domestic- Departure PSF Intl- Departure	PER PAX IN INR PER PAX IN INR								
UDF Domestic- Departure UDF Intl- Departure	PER PAX IN INR PER PAX IN INR			394 787	394 787	788 866	1150 909	1680 954	2447 1002
Extension of Watch Hours		35	34	34	34	37	41	45	49
Average Through put Rate Cute Charges per pax	PER KL OF FUEL IN INR PER MT. TON								
<b>REVENUE</b>									
<b>PARKING &amp; HOUSING</b>	ATM movements (DOM-Departure)			12183	6167	6167	13320	14386	15249
	ATM movements (INTL-Departure)			0	0	0	0	0	0
	P&H REVENUE (DOM+INTL)			8.19	4.15	6.22	14.78	17.56	20.48
	TOTAL P&H CHARGES			8.19	4.15	6.22	14.78	17.56	20.48
Pax Embarking (Dom.) Pax Embarking (Intl.)			1574861 4339	856680 0	856680 0	1684696 0	2073166 0	2218288 0	
	UDF (F) - DOMESTIC UDF (F) INTERNATIONAL Total UDF (excluding Collection Charges)		6204.95 34.15	3375.32 0.00	6750.64 0.00	21683.05 0.00	34822.98 0.00	54288.68 0.00	
Royalty from Cargo			65.99	41.24	41.24	90.73	99.80	109.78	
Ground Handling Charges	Total Revenue from GHA		46.13	5.82	5.82	12.57	13.57	14.39	
Cute Charges(Royalty)			299.96	162.72	162.72	480.65	528.72	565.73	
LAND LEASES			26.05	14.00	14.00	30.10	32.36	34.79	
Extension of Watch Hours			4.11	2.08	2.29	5.43	6.45	7.53	
Total Aeronautical Revenues		130157.93	6689.53	3605.33	6982.93	22317.32	35521.44	55041.38	
Discount Rate	14%		1.0000	1.0000	1.0000	0.8772	0.7695	0.6750	
Discounted Aeronautical Revenue		101338.35	6689.53	3605.33	6982.93	19576.59	27332.60	37151.36	
% change in rates proposed									
Parking Charges					50%	10%	10%	10%	
UDF Domestic					100%	46%	48%	45.7%	
UDF International					10%	5%	5%	5%	
Extension of Watch Hours					10%	10%	10%	10%	

	(in lacs)	(in cr.)
Total Present Value of Target Revenue as on 01/04/2021 (Rs. In lacs)	49007.88	490.08
Total Present Value of Shortfall of 2nd Control Period	52341.57	523.42
Total Target Revenue	101349.46	1013.49
Total PV of projected Revenue at Proposed Rates as on 01/04/2021 (Rs. In lacs)	101338.35	1013.38
Difference as on 01/04/2021 (Rs. In lacs)	11.11	0.11