

20 Nov, 2019

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

Ref: Consultation Paper No. 10/2019-20

Dear Madam;

This is in reference to the above reference Consultation Paper issued on 31 Oct, 2019 wherein we would like to highlight our concerns that -


As per Para 3.2 – It is mentioned that Celebi NAS is earning average Return on RAB of 31.81% (FY 16-17), 33.33% (FY 17-18) and 34.65% (FY 18-19) whereas the Return on RAB as per the duly submitted ACS in Annexure III is 28.2% (FY 16-17), 22.2% (FY 17-18), and 20.2% (FY18-19). We would like to highlight that the Return on RAB is Pre Tax Return so the Post Tax Return on RAB for FY 16-17, FY 17-18 & FY 18-19 comes to 18.16%, 13.58% and 14.72% respectively as calculated in below table:

| | FY 16-17 | FY 17-18 | FY 18-19 |
|---|-----------------|-----------------|-----------------|
| Regulatory Operating Profit (before tax) (1) | 432,365,374 | 586,180,844 | 693,820,301 |
| Less: Tax (2) | 154,213,569 | 227,577,813 | 188,986,919 |
| Regulatory Operating Profit (after tax) (3 = 1-2) | 278,151,805 | 358,603,031 | 504,833,382 |
| Average RAB for the year (4) | 1531,566,316 | 2,640,368,892 | 3,430,476,423 |
| Return on RAB (3/4) - after tax | 18.16% | 13.58% | 14.72% |

As our approved tariffs have remained unchanged since 1 April, 2015 i.e more than 4.5 years hence we once again request Authority to consider and approve price hike between 3 – 5% valid till 31 March 2021.

We thank you for your kind consideration.

For **CelebiNAS Airport Services India Pvt. Ltd**


Laxman K Prasad
Chief Financial Officer

