516 ~~586~~ 593

HYDERABAD RAJIV GANDHI INTERNATIONAL AIRPORT

GMR Hyderabad International Airport Limited

GMR

Regd. Office:
GMR Aero Towers,
Rajiv Gandhi International
Airport, Shamshabad,
Hyderabad 500 409,
Telangana, India
CIN U62100TG2002PLC040118
T +91 40 67394099/67393903/67395000
F + 91 40 67393043/67393228
W www.hyderabad.aero

सं. 530/सचिव (सेरा)
22/02/18

Letter No: GHIAL/2017-18/SPG/1350
Date: February 16, 2018

भारतीय विमानपत्तन आर्थिक विनियामक प्राधिकरण
सफदरजंग एयरपोर्ट, नई दिल्ली–110003
प्राप्त
डायरी नं: 11938
तारीख: 21/02/2018

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

Sub: Stakeholders observations on the Consultation Paper No.30/2017-18 dated 19.12.2017

Reference: Public notice no 40 & 41

Madam,

With regard to the captioned subject matter and the referred public notice please find enclosed herewith our responses to the observations/concerns raised by various stakeholders as per the following Annexures;

- Annexure A: Response to APAO comments
- Annexure B: Response to BIAL comments
- Annexure C: Response to IOCL comments
- Annexure D: Response to BPCL comments
- Annexure E: Response to IATA comments
- Annexure F: Response to BAoA comments
- Annexure G: Response to ASSOCHAM comments

Please note that our submissions are made without prejudice to our Writ Petition No.3780 of 2018 and the interim order issued therein by the Hon'ble High Court of Judicature at Hyderabad.

For GMR Hyderabad International Airport Limited

Authorized Signatory

D 22/2

DGM

Corporate Office:
IBC Knowledge Park, Phase 2,
'D'Block, 10th Floor, 4/1,
Bannerghatta Road, Bangalore 560 029

517 597

Annexure A: Response to APAO comments

We agree with the comments and views of APAO on Consultation Paper 30/2017-18. We request the Authority to consider the same for determination of tariff at HIAL for the second control period (1.04.2016 to 31.03.2021)

Annexure B: Response to BIAL comments

We agree with the comments and views of BIAL on Consultation Paper 30/2017-18. We request the Authority to consider the same for determination of tariff at HIAL for the second control period (1.04.2016 to 31.03.2021)

Annexure C: Response to IOCL comments

IOCL Comments	GHIAL Response
It has been observed that the Fuel Throughput charges proposed is similar to the earlier rate i.e. Rs 2170/- per KL excluding service tax which will remain constant till 31/03/2021. The proposed throughput fee is much higher as compared to fuel throughput charges at other open access airport We would like to submit that continuation of charging such high throughput rate will attract criticism from the airlines and hence request you to kindly review the same and brought down to a rational level	As per section 13 (1) (a) (vi) of the AERA Act, Authority has to take into consideration the existing concession offered by the central government in any agreement or memorandum of understanding or otherwise. In this regard, we would like to state that the tariffs for the services of fuel, cargo and ground handling services are not part of the Regulated Charges under the Concession of GHIAL and hence, are outside the purview of the Authority In terms of concession awarded to GHIAL by the Government Further, the charges levied at RGIA are commensurate with investment made and volume off take at the airport. The present rate proposed by GHIAL is effective from airport opening date and OMCs should appreciate that we have not made any upward revision in throughput charges, not even inflationary, despite there has been a significant increase in O&M cost.
We would also request you that revision in the throughput charges, if any, may only be done on prospective basis	We have not proposed any increase in fuel throughput charges at present and hence no revision to this effect is required.

Annexure D: Response to BPCL comments

BPCL Comments	GHIAL Response
we would like to submit that the Fuel Infrastructure charges & Fuel throughput charges at the airport may kindly be revised on prospective basis.	In this regard, we would like to state that the tariffs for the services of fuel, cargo and ground handling services are not part of the Regulated Charges under the Concession of GHIAL and hence, are outside the purview of the Authority In terms of concession awarded to GHIAL by the Government We have not proposed any increase in fuel throughput charges at present and hence no revision for this effect is required.

Annexure E: Response to IATA comments

Subject	IATA's Comments	GHIAL Response
Proposal 1 – Adoption of Hybrid Till Approach	We note that the main driver for the true up calculation is the non-aero revenue differentials generated from the shift from Single to a Hybrid till basis. This is yet another example of how a shift away from the single till increases costs for consumers. In this regard, it is a great disappointment that AERA has proceeded to adopt the hybrid till approach which will make aeronautical charges more expensive and goes against the fundamental requirements to boost air connectivity as envisaged by the National Civil Aviation Policy 2016 in a sustainable way	The applicability of Hybrid Till for GHIAL is in line with the binding policy directive issued by MoCA to AERA.. Further, the Hybrid Till adopted by AERA is in line with NCAP issued by the Government of India for all major Airports.
Proposal 3- Regulatory asset base	We support AERA's application of Normative Cost benchmarks combined with an Independent consultant's review of HIAL's capital investment plan proposal for the 2nd control period. We are pleased a more robust approach to capital efficiency is being applied by AERA for assurance purposes in Users and consumers interests, resulting in an overall reduction in costs against HIAL's scope of works for the second control period from Rs 2286.28 crores to Rs 1717.39 crores	GHIAL had proposed the capital expenditure on the broad estimates based on assumptions which formed the basis of approval by AERA after due verification from an external consultant appointed by AERA. The actual cost can only be validated by price discovery through competitive bidding and hence this aspect of cost variability during the award process has to be recognized by the Authority. Airport infrastructure being complex in nature and premium in offerings, the Authority should allow true up of cost upon award by GHIAL. Hence, the cap proposed by the Authority is required to be revisited and capex incurred shall be trued up in 3rd Control period upon cost verification by the Authority. Also, the issue of normative approach to capital costs is sub-judice before the appellate tribunal.
	We also support AERA capping the cost of this capital expenditure avoiding future true-ups relating to second control period costs.	
	Withstanding these positive	

Subject	IATA's Comments	GHIAL Response
	developments, we will take the opportunity to highlight the need for considerable improvements in the airport – User consultation process. We acknowledge HIAL has shared its capital plans for the second control period and made the effort to form an AUCC as a portal to review its proposals for the second period, however reiterate this does not constitute consultation or meet the obligations mandated in AERA's Consultation Protocol of the 2011 Act.	We do not agree with IATA's contention that GHIAL has not followed AERA's defined process for user consultation. We would like to submit that we have diligently carried out the consultation process with stakeholders (including representative from AERA) on our expansion plans and complied with the necessary process as specified under the guidelines for conducting the AUCC with regard to any significant capex being undertaken by the airport operators. During the AUCC meeting held on September 16, 2015 most of the queries of the stakeholders were addressed (refer Minutes of the Meeting shared to all the stakeholders by the company). In fact lot of stakeholders appreciated our efforts to expand the terminal in view of the growth in passenger traffic. All the comments from IATA were responded and taken on record. Further, GHIAL as an Airport Operator has to take a holistic view while deciding on capex plan vis a vis individual outlook of stakeholders. To summarize, we would like to state that the present process of stakeholder consultation also adequately covers the involvement of all the stakeholders and response exchange timelines.
	Meaningful consultation requires User's involvement from an early stage in the development process, and a structured, regular consultation with Subject Matter Experts so there is an opportunity to capture their requirements and review the basis for investment including the overall impact on User charges. Unfortunately HIAL have neither followed AERA's defined process nor provided sufficient details for airlines to make informed decisions regarding investments. Specifically, AERA's Consultation Protocol (with the 2011 AERA ACT) requires projects to be consulted upon in detail within individual "Project Investment Files" however this information has not being made available to Users. Ultimately projects and the overall investment plan should only proceed where a Business Case and return on investment exists in Users and consumers interests, given they are funding investments. …………………………………… We therefore encourage AERA to support the implementation of its Consultation Protocol to apply a similar level of scrutiny and	

Subject	IATA's Comments	GHIAL Response
	assurance regarding the requirement for capital projects, and the basis for investment via a Business Case in addition to scrutiny on the capital efficiency of projects within the plan. IATA and our airline members have the ability to conduct this work and would be pleased to engage in it moving forwards.	
Proposals 5 Cost of capital	While we welcome that the proposed return on equity (16%) is lower than that proposed by HYD, we do believe that it should be even lower. IATA has already made extensive submissions on the subject in the past (i.e. that RoE should be around 14%)	It would be pertinent to reiterate that the capital cost should be reflective of the operational risks of the sector and ensure a fair and reasonable return to investors, enabling them to make further investments in the airport business. We are of the view that 16% return on equity proposed by the Authority is not commensurate with our kind of business. Jacobs consulting an aviation expert has recommended 24.2% RoE for after analyzing specific parameter for GHIAL. GHIAL accordingly had proposed the rate of return to be 24%. Also, without prejudice to our claim of 24% cost of equity, we have requested the Authority to consider SBI Capital Markets report for determination of CoE who was appointed by MoCA (as a policy making authority) for the purpose of determination of ideal cost of equity for airport sector. SBI Cap recommended CoE in the range of 18.5% to 20.5% for airports sector. We request the Authority to appropriately consider the recommendations of MoCA on the cost of equity.
	While we agree in principle, we would encourage AERA to review whether the 2015-16 interest rates reflect efficient financial management practices compared to Indian companies in similar industries	GHIAL has always strived for cost optimization and followed the best practices for reducing the borrowing cost. Post USD bond issue we are the most competitive airport in terms of cost of borrowing. Company's average rupee term loan rate in 2015-16 was 10.70% which is competitive compared to the prevailing debt rate during that period.
	Fully agree that there is no need to increase the interest rate in 0.25% as there appears to be no justification for it.	The project finance being perceived as riskier compared to cash flow backed financing and is always priced at a higher spread Further, the rate trajectory in India is on the upswing and 10 year G-Sec has moved up by

524 549 601

Subject	IATA's Comments	GHIAL Response
		almost 125 bps in the last 12 months. Post our submission of responses to Consultation Paper, the G-sec yields have further hardened up and the specter of inflation is looming large. It would be pertinent to mention that the financing at floating interest rate always carries the risk of higher interest rate in case of rate revision while fixed rate loan does not carry such interest rate movement risk. However, fixed rate loan always comes at a significant premium over floating rate loan. Hence we have sought 25 bps more on account of change interest rate scenario in India.
	The truing up should be subject to a ceiling in a similar practice to that for the 1st control period	Given the backdrop of a rising interest rate scenario, we request the Authority to give us flexibility to true up the cost of debt as funding is always linked to market driven rates and GHIAL always strive to negotiate competitive rates from the lender. Any restriction of overall cost capping is not only arbitrary but also unfair as we are the least cost airport operator in India today in terms of borrowing cost post issuance of USD bond.
Proposal 6- Operating Cost	While we see that there will be a need for additional manpower due to the increased terminal size, we fail to see how this equates to an increase in 176 people. We request AERA to further scrutinize this increase (what are the additional positions needed, why the average salary needs to be the same, etc.)	We would like to state that we are one of the most efficient airport operators and our cost per million passenger is one of the lowest in the industry. We have always been prudent in terms of manpower hiring and incremental headcount is projected due to expansion being envisaged. Primarily more deployment shall be required in terminal operations, airside operations, AOCC, security and control, fire-fighting, environment and safety, business development etc. We have been operating the airport with lower headcounts due to continuous attrition and hence asked for increased headcounts during the expansion phase to which the Authority has considered a very nominal increase in headcounts.
	We agree with AERA's observation that no justification was provided for the proposed 7% (real) increase in wages.	Aviation is a manpower centric growing industry. The experienced manpower always comes at a premium. We are facing higher attrition rates in the past on account of higher salary being offered

525 545 602

Subject	IATA's Comments	GHIAL Response
	However, adopting a 3% real increase may still be on the high side.	at the competing airports. The average salary increase in aviation industry ranges between 12-14% , which translate to real increase of 8-9%. In view of that the company has requested for a real increase of 7% which is bare minimum to retain talent and arrest further attrition in the critical resources viz airport operations, ARFF and Security et al. With the miniscule increase proposed by Authority, GHIAL will not be able to carry out operations efficiently. We request the Authority to carry out a reality check w.r.t. real increase allowed in other airports which is broadly in the range of 7% and for AAI airport there has been one time increase of 25% apart from real increase annually. Hence we request the Authority to consider real increase of 7% in manpower expenses in addition to inflationary increase.
	While we agree with the proposals for water and electricity, we believe that it may also be prudent for the authority to better understand the drivers behind the water and electricity tariffs increases over the past years.	Historical tariff increase in water and electricity rates has been by the government authorities which is uncontrollable in the hands of the company. Justification has been submitted to Authority for the sought increase in utility expenses. The past 5 year CAGR of hike in utility is a 39.5% in case of water and 11% in case of power, Hence we request the Authority to consider real increase as utility cost is one of the major operating costs.
	Agree with the proposed increase in R&M. In addition, deferred R&M should not be allowed as that would otherwise constitute double counting of costs	Various R&M activities were deferred in FY16 on account of cash crunch faced by the company during discontinuation of UDF. These activities were critical for the airport's smooth operation and were planned from FY 2017 onwards. Any disallowance of these expenses will put strain on our operations making it very challenging for us to operate efficiently. It has been 9.5 years since the airport was operationalized. Due to the aging of assets and equipment, additional expenditure will be required for maintenance and upkeep for various assets. Mostly R&M works are outsourced contracts and hence, a real increase over and above inflationary increases is required for the manpower component of these costs.
	It is unclear as to why there would be foreign exchange losses if AERA is allowing 4.5% for	The exchange loss and hedging are mutually exclusive. The company has already taken hedge for USD bond there would not be any further

526 545 602

Subject	IATA's Comments	GHIAL Response
	hedging. If such risk still existed, we believe that the Authority should do a more exhaustive analysis of how this risk could impact the cost base of HYD before making the proposal to agree, on an upfront basis, to include such potential losses should they occur	exchange loss on this count. However, we request the Authority to take cognizance of exchange loss suffered during the period of FY17 and FY18 together with the exchange loss suffered on account of ECB refinancing though USD Bond.
	We do not believe that the concession fee is treated as a pass through cost as this is not related to the cost of running aeronautical services. We urge AERA not to take these costs into account	As per the concession agreement of GHIAL the concession fee payable is a pass through expense for the purpose of tariff determination. And we agree with AERA approach as it is in line with the section 13 (1) (a) (vi) of the AERA Act.
	While some of the operating cost items may deserve a true up (i.e. electricity prices), we remain concerned with the Authority's proposals to true up all costs. On one side, this may not provide any incentives to outperform. On the other, truing up on the basis of actual costs could lead to the allowance of inefficient costs. If the authority wishes to continue on this path, it will be necessary to carry out an independent study on the operating cost efficiency before trying up costs in the 3rd control period.	We have been one of the most efficient airport operator in terms of opex per million passenger. The Authority has proposed only inflationary increase in expenses (except manpower) and it would be very challenging for us to operate with a meagre inflationary increase given the fact that airport is undergoing major expansion. Hence we appreciate the Authority's approach of truing up all cost in CP 3.
Proposal 8 Non-Aeronautical revenue	i) We have the following comments in relation to the assumptions underpinning Table 39: - Support the treatment of including inflation in the non-aeronautical projections.	It has been observed that historically our non-aero revenue growth has been tad lower than the passenger growth plus inflation. If we consider the traffic based revenue then since inception traffic at GHIAL has grown at a CAGR of 10.49% however traffic linked revenue grown in the range of 6%-8%.
	We note that the additional terminal space should have a considerable impact on certain non-aeronautical activities, which should also be reflected in the forecasts. We note that the authority proposes to true-up non-aeronautical revenues due to this effect. However, it may be prudent to put a "floor" or	Each non-aero revenue stream is linked to drivers like ATMs, passengers, contractual escalation, floor plates available etc. Based on each driver we have projected non-aero revenues in our application which has been considered by the Authority. As far as minimum floor is concerned, the, Non aero revenues is also dependent on purchasing

Subject	IATA's Comments	GHIAL Response
	minimum expected revenues in order to appropriately incentivize the company to maximize the non-aeronautical revenues.	power, passenger profile and other related factors and considering the passenger profile, non-aero revenue realized at GHIAL is at efficient levels. Further, non-aero revenue is outside regulation hence it cannot be regulated and accordingly no minimum cap should be specified. We are agreeable to Authority's proposal for 100% true-up of these revenues in the next control period.
	On forex, while exchange rates may vary, the main source of revenue comes from the commission that customers are charged per transaction. As such, an inflationary component should also be considered.	We have submitted the justification for not considering inflationary growth over traffic growth for projection of non aero revenues for the Authority's kind consideration.
	On the remaining growth-related streams, we broadly agree with the assumptions. However, the Authority may need to take into account the following: o Additional number of passengers allow for economies of scope (more specialized retail outlets, which increases the amount spent per passenger) o The Authority may need to compare the average non-aeronautical income from other regulated airports in India and then take a view whether HIAL has the potential to better managed revenues from such activities -For those components that are fixed (or subject to minimum payments), the Authority should consider where the terminal expansion would affect those revenues (additional retail areas, F&B, duty free, etc).	
	Given the capex involved during the period, there may be a need to true up revenues. However, we urge the authority to be cautions when truing up since it removes incentives to outperform and could also validate inefficiency.	Fundamentally, the 30% Hybrid Till motivates the airport operator to focus more on non-aero revenue streams. Airport operators therefore, in its own interest will strive for developing the non-aero revenues streams to the maximum. Hence, apprehension of inefficiency and underperformance in building up non aero revenues is misplaced.

Subject	IATA's Comments	GHIAL Response
	Fully support considering Ground Handling, cargo, and fuel as part of the revenues from regulated charges. Also support the same treatment for CUSS, CUTEW & BRS IT	We have submitted our views on treatment of CGF and ICT charges in our response to the Consultation Paper No 30 for the Authority's kind consideration which is in line with our concession provisions.
Proposal 9 (ii) Traffic	While it is appealing to use historic average growth to forecast the future, we do believe that traffic forecasts should be based on a combination of top-down analysis (i.e. econometric model, which usually links economic development with growth) and bottom-up analysis (i.e. individual airline expectations). Therefore, AERA may wish to undertake a more in-depth analysis on traffic forecast. In any case, given the large scale variations in traffic, there may be merit in some form of truing up (though taking into account that truing up reduces the risk for an airport, and therefore that lower risk should be reflected via a lower cost of capital).	This comments appear to be in the nature of suggestions and not in relation to the present consultation process. However, we welcome the suggestion and agree that traffic projection being very complex matter, the Authority should rely on traffic study carried out by reputed consultant. Hence we have submitted our traffic projection based on ICF study, an internationally acclaimed firm having core competence in the given domain.
	The link between infrastructure planning and traffic forecasting is also a critical one to determine the appropriate demand triggers for investment. HIAL have indicated there are terminal capacity bottlenecks resulting in the need to develop new facilities, however we would like much more thorough consultation and demonstration on the phasing and timing of when specific investments are required to balance capacity and demand. In this respect, regular consultation regarding traffic forecasts is requested on an annual basis to specifically review the timing and requirements for specific capital projects.	Infrastructure planning is based on the forecast of key operational variables by experts and infrastructure built out is the outcome of such study. There is no short term view and hence any annual consultation regarding traffic forecast would be just optics without any substantive outcome. Also, the expansion projects have long construction period and as per concession we have to review our master plan periodically and have to be ready well in advance to meet the future needs.
Proposal 10 - Inflation	Agree with proposals for setting inflation at 3.9% p.a.	The growth momentum in the economy is coming back. Hence projected inflation of 3.9% in the

5291 549 606

Subject	IATA's Comments	GHIAL Response
		coming years wouldn't hold good. The Authority in its recent order of Kolkata Airport and Goa Airport considered inflation of 4.2%. Hence we request the Authority to align inflation projection at least @ 4.20%.
Proposal 11 (a & b) – Quality of Service	We strongly disagree with the conclusion that service quality at RGI Airport, Hyderabad solely conforms to the performance standards as indicated in the Concession Agreement over the 2nd Control Period, and further that the Authority proposes not to levy any penalties or rebates against HIAL - The basis of this argument is that ACI's ASQ's standard is qualitative and perception based while completely ignoring quantitative, objective measurement of HIAL's actual performance and the customer (airline Users) – supplier (HIAL) relationship.	The notion of ACI's ASQ's standard is qualitative and perception based while completely ignoring quantitative is unfounded as almost all the major airports globally are participating in the ranking process. Further, we are adhering to the quality of service standards as defined in the concession agreement. As per the requirement of concession agreement IATA's global airport monitoring service standards were to be used to measure the airport's performance. It will be pertinent to mention that during the years 2004, IATA global airport monitoring program was replaced by ACI- IATA AETRA Passenger Satisfaction Survey Program which was ultimately been replaced with the existing ACI-ASQ Passenger Satisfaction Survey Program, Since 2009 , GHIAL has been participating in the ACI- ASQ Surveys.
Proposal 12 –Rate Card	iv) We do not believe that there should be charges differentials between international and domestic flights if there is no cost justification for it. In particular, we do not see how there such differentials exist on landing charges, since the utilized assets are exactly the same (any price differential would constitute an unjustified cross-subsidy). We request AERA to eliminate any tariff differentials that are not justified from a cost relatedness point of view.	This is not uncommon to have differential pricing on non-discriminatory basis. Further to put things into perspective, the existing landing rates at HIAL are based on rates charged by AAI airport which had a differential rate for domestic and International landing. These difference in charges are broadly comparable with other International Airports too. In the proposed rate card no new differentiation in domestic and international landing charges has been proposed and only an inflationary increase of 3.9% year on year has been considered. Also worthwhile is to mention that there has not been any major increase in landing and parking charges in almost last 10 years (except for a 10% increase in year 2009).
	b. It is unclear as to how tariffs for incentivized flights are being funded. Airlines not benefiting from incentives should not paying for rebates they are not benefiting from. We request AERA to ensure that users only pay for	The tariff plan submitted by the company aims at de-peaking the traffic and thereby ensure optimal utilization of infrastructure and also encourage new route development by adding more destinations which will be for the greater good of the passengers as it will improve connectivity to different parts of the country.

530 550 607

Subject	IATA's Comments	GHIAL Response
	the cost of services and facilities they use.	The benefit of better utilization of asset will not only support the increase in traffic but also improve satisfaction of the passengers. The major beneficiary of this will be airlines only as from airport operator perspective traffic increase is subject to true up.
	c. We do not see why there should be tariffs differentials between peak and off-peak hours, as schedules are customer demand driven and peak pricing has proven to be ineffective. We request AERA to remove any peak pricing differentials.	We would like to state that the peak/non-peak tariffs would clearly help to better utilize the existing airport infrastructure and also to decongest the airport, especially during the time when we are heading towards terminal expansion
	d. We see that cargo flight tariffs are free. All airlines should pay their fair share of the costs	At present we do not have significant cargo fleet at RGIA which needs to be augmented to make our airports as regional cargo hub. Hence we proposed incentivizing the cargo fretters for a limited period in order to achieve the vision of the airport. It has been experienced that the cargo freighters tend to have higher fuel off-take which helps in cross subsidization of aeronautical charges and thereby reduces the UDF levy.

531 857-608

Annexure F: Response to BAoA comments

AOA Comments	GHIAL Response
Determination of GH Charges as aeronautical services. The CP 30/2017-18 has not determined GH charges at HIAL as part of aeronautical tariff as per para 2 of AERA Act. Govt. of India has recently issued GH Policy wherein, GH services; such as ramp handling operations (marshalling, starting, toilet services, water service, load control etc) that are essential for aircraft and passenger movements; have now been well defined. It is requested that AERA determines the different essential and aircraft specific GH services as aeronautical ones and fix tariff for them, without allowing any 'royalty' for commercial public air transport operations. Please also refer to pleas made in this regard by BAOA during the stakeholder meeting on 22 Jan 2018. BAOA shall submit a 'Concept Paper' by 28 February 2018 to AERA on determination of GH charges as aeronautical services in the light of Notification issued by GOI on 15 December 2017. **'Throughput' / 'GH services' Royalty.** The Throughput royalty, and any other royalty, is required to be aligned with the recently issue GH Policy of the GOI on 15 December 2017, which is '*compensation, consideration or fee paid for providing ground handling services at an airport payable in the airport operator in addition to applicable land or space rentals*'. Therefore, this amount is to be considered as 'compensation, consideration or fee' and applied as per govt. tax rate for public transportation services or FROR (14%)	We would like to state that the tariffs for ground handling services as per our concession provision should not be regulated by the Authority. BAOA comments on throughput royalty is out of context and not relevant to Consultation Paper 30 as the royalty payable to airport operator by ground handling agencies are discovered through a competitive process.

Annexure G – Response to ASSOCHAM comments

We agree with the comments and views of ASSOCHAM on Consultation Paper 30/2017-18. We request the Authority to consider the same for determination of tariff at HIAL for the second control period (1.04.2016 to 31.03.2021)