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परामर्श पत्र संख्या 05/2025-26
Consultation Paper No. 05/2025-26



सत्यमेव जयते

भारतीय विमानपत्तन आर्थिक विनियामक प्राधिकरण
Airports Economic Regulatory Authority of India

मनोहर अंतर्राष्ट्रीय हवाईअड्डा, मोपा, गोवा (जीओएक्स) में कार्गो हैंडलिंग सेवाओं के लिए
प्रथम नियंत्रण अवधि (वित्त वर्ष 2024-25 से वित्त वर्ष 2028-29) के लिए टैरिफ निर्धारित
करने के मामले में

IN THE MATTER OF
DETERMINATION OF TARIFF FOR CARGO HANDLING SERVICES
AT MANOHAR INTERNATIONAL AIRPORT, MOPA, GOA (GOX)
FOR THE FIRST CONTROL PERIOD
(FY 2024-25 TO FY 2028-29)

जारी करने की तारीख/ Date of Issue: 28.11.2025

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Preface

The Authority has released this Consultation Paper, after the detail analysis of Multi-Year Tariff Proposal ('MYTP') including various assumptions & estimates related to regulatory building block for the First Control Period submitted by the GMR Goa Air Cargo Logistics a division of GMR Airports Limited in respect of Manohar International Airport, Goa. Accordingly, the Authority's proposals on the various aspects of the Tariff determination process have been explained in detail in this Consultation Paper.

Thus, in accordance with the provisions of Section 13(4) of the AERA Act, 2008, the written comments on Consultation Paper No. 05/2025-26 dated 28/11/2025 are invited from the Stakeholders, preferably in electronic form, at the following address:

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Last Date for submission of Stakeholders' comments	19.12.2025
Last Date for submission of counter comments	29.12.2025

Comments and Counter Comments will be posted on AERA's website www.aera.gov.in

For any clarification/information, Director (P&S, Tariff) may be contacted at Telephone No. +91-11-24695048

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List of Abbreviations

AERA/ Authority	Airports Economic Regulatory Authority of India
ACS	Annual Compliance Statement
ADP	Aeroports De Paris
AFS	Air Freight Station
ARR	Aggregate Revenue Requirement
ATP	Annual Tariff Proposal
AWB	Air Way Bill
BCAS	Bureau of Civil Aviation Security
BUP	Built-Up-Pallet
CAPEX	Capital Expenditure
CAGR	Compounded Annual Growth Rate
CGF	Cargo Facility, Ground Handling & Supply of Fuel to Aircraft
COD	Commercial Operation Date
CTO	Cargo Terminal Operator
DBFOMT	Design, Build, Finance, Operate, Maintain & Transfer
EPC	Engineering, Procurement & Construction
ERP	Enterprise Resource Planning
FRoR	Fair Rate of Return
GAL	GMR Airports Limited
GGACL	GMR Goa Air Cargo Logistics
GGIAL	GMR Goa International Airport Limited
GIDL	GMR Infra Developers Limited
GAIL	GMR Airports Infrastructure Limited
ICT	Information and Communications Technology
ISP	Independent Service Provider
JVC	Joint Venture Company
MYTP	Multi-Year Tariff Proposal
MT	Metric Ton
OPEX	Operating Expenditure
O&M	Operation and Maintenance
PAT	Profit After Tax
PBT	Profit Before Tax
PMC	Project Management Consultancy
PPP	Public Private Partnership

RAB	Regulatory Asset Base
RFP	Request For Proposal
SD	Security Deposit
TCR	Temperature Control Regulations
ULD	Unit Load Device
WPI	Wholesale Price Index
YoY	Year on Year

CHAPTER 1: INTRODUCTION

1.1 Background

- 1.1.1 Manohar International Airport is a Greenfield airport located at Mopa in Pernem Taluka of North Goa district of Goa. It is built under the Public Private Partnership (PPP) model.
- 1.1.2 The Govt. of Goa awarded a concession to GMR Airports Limited (GAL) for the development of new greenfield airport at Mopa, Goa and had signed the Concession Agreement (CA) on 8th November, 2016 with GMR Goa International Airport Limited (GGIAL), the company incorporated by GAL under the Indian Companies Act, 2013 for this purpose.
- 1.1.3 As per the terms of the Concession Agreement referred above, GGIAL was assigned the task of development of the new greenfield airport at Mopa, Goa, including allied facilities for Fuel Farm & Into Plane Services, Ground Handling and Cargo Handling etc., under the Design, Build, Finance, Operate and Transfer (DBFOT) model. The Concession to GGIAL was awarded by Govt. of Goa for a period of 40 (forty) years.
- 1.1.4 As per the concession agreement executed between the Airport Operator and Govt. of Goa, GGIAL is responsible for compliance of agreement clauses relating to “Related Party Transactions” & “Arms’ length Pricing”, including clause nos. 5.6.2, 5.6.3 & 11.12. Hence, GGIAL (Airport Operator) shall ensure compliances of aforesaid agreement clauses, along with other relevant terms & conditions pertaining to related party transactions & Arms’ length pricing. Since the Airport Operator has given the concession for provision of Cargo Handling Services at Mopa Goa airport to GAL which is a related party of GGIAL; hence, the ISP is required to confirm the compliance of Related Party Transaction, including Arm’s Length Pricing, during the stakeholder consultation process.
- 1.1.5 The Manohar International Airport, Mopa, Goa commenced its commercial operations from 05th January, 2023 for domestic flights and from July, 2023 for international flights.

1.2 Overview of GAL and GGIAL License Agreement

- 1.2.1 Pursuant to the terms of the Concession (main concession referred above), GGIAL resolved to undertake and sub-license the Designing, Building, Financing, Operation, Maintenance and Transfer (DBFOMT) of Cargo Terminal Facilities and Services at Mopa Goa airport. In this regard, GGIAL invited bids as per its Request for Proposal (RFP) No. GGIAL/CTF/2020-21 dated 04.02.2021, as amended from time to time. After evaluation of the Bids received, GGIAL has accepted the Bid of the selected bidder i.e., GMR Airport Limited.
- 1.2.2 Thereafter, GGIAL (airport operator) entered into a license agreement with “GMR Airports Limited” (GAL), the successful bidder on 16th November 2021, whereby GGIAL granted GAL the right to Design, Build, Finance, Operate, Maintain and Transfer the cargo facilities for an initial period of 20 years commencing from the Appointed Date, further extendable by another 20 years.
- 1.2.3 GMR Airport Limited (GAL) formed a separate cargo division i.e. GMR Goa Air Cargo Logistics (GGACL), for providing Domestic & International Cargo Handling Services at

Mopa, Goa. GGACL commenced its commercial Operations from 5th Sept 2023 at Mopa, Goa airport.

1.2.4 The shareholding pattern of GAL is given as below:

Table 1: Shareholding pattern of GAL as on 31.03.2025.

Name of Shareholder	No. of equity shares	% of equity holding
Promoter and Promoter Group		
GMR Group	3,58,36,65,795	33.94
-GMR Enterprises Private Limited	1,45,48,43,150	13.78
-GMR Infra Enterprises Private Limited	1,23,00,00,000	11.65
-Other GMR group entities/affiliates	89,88,22,645	8.51
Groupe ADP	3,41,06,14,011	32.30
-Aero ports De S.A.	3,15,30,31,945	29.86
- GMR Infra Services Private Limited	25,75,82,066	2.44
Total(A)	6,99,42,79,806	66.24
Public		
Public	3,56,46,96,146	33.76
Total(B)	3,56,46,96,146	33.76
Total Equity (A) + (B)	10,55,89,75,952	100

1.2.5 The detail of Cargo Handling facilities developed by GAL at Mopa, Goa airport is given in the following table.

Table 2: GAL existing Cargo Handling Facility at Mopa, Goa Airport.

S. No.	Particulars	Area/ Capacity
1	Area of International Cargo Terminal	1824 Sq. Mtrs
2	Area of Domestic Cargo Terminal	1050 Sq. Mtrs
3	Total Area of Cargo Terminal	2874 Sq. Mtrs
4	Capacity of Domestic Terminal	11000 MT
5	Capacity of International Terminal	14000 MT
6	Total Capacity of Cargo Terminal	25000 MT
7	Office Building	896 Sq. Mtrs

1.3 Tariff Determination History

1.3.1 The Authority vide Order No. 28/2022-23 dated 14th November, 2022 allowed GAL to levy and collect tariff, on ad hoc basis, for the Cargo Handling Services from COD till 30.09.2023.

Thereafter, the Authority through various interim orders has extended the validity of ad-hoc tariff in respect of Cargo Handling Services for GAL at Mopa, Goa up to 31.03.2026, or, till the determination of regular Tariff for cargo handling services for the First Control Period, whichever is earlier.

1.4 Multi Year Tariff Proposal (MYTP) Submission:

- 1.4.1 GAL, vide its letter dated 11.11.2024, submitted the Multi Year Tariff Proposal ('MYTP') in respect of the First Control Period (FY 2024-25 to FY 2028-29) including shortfall for the pre control period (05th Sept 2023 to 31st March 2024) for determination of the regular Tariff in respect of Domestic & International Cargo Handling Services at Mopa, Goa Airport.
- 1.4.2 In its MYTP, GAL has submitted the under-recovery amounting to Rs 26.52 Crores for the pre control period (from COD i.e. 05.09.2023 up to 31.03.2029). M/s GAL has submitted the audited financial statements for FY 2023-24 separately for its Cargo Division.
- 1.4.3 The Authority notes that GAL received the requisite security clearance in respect of GAL functioning as a Regulated Agent for Mopa Goa Airport (vide Bureau of Civil Aviation (BCAS) letter dated 1st Nov, 2022). Further, GAL vide BCAS letter dated 23rd July, 2024 also obtained the Certification of Registration of Regulated Air Cargo Agent, valid for five (05) years from the date of issue, subject to valid Security Clearance or until further orders of BCAS.
- 1.4.4 The Authority a part of its tariff determination exercise obtained necessary details & additional information on the various aspects of MYTP from time to time, to assess the reasonableness of the proposed Capital Expenditure, Operation & Maintenance expenditure etc, for finalizing this Consultation Paper. The sequential timeline of the above events has been presented in the table below:

Table 3: Timelines for submission of MYTP and other information by GAL

Event	Date
MYTP submitted by GAL for the First Control Period along with shortfall for the period from 05.09.2023 to 31.03.2024	11-Nov-24
Initial Data Requirement - First Set of queries raised by the Authority related to FAR, Opex, Capex, Financial Statements Traffic, Revenue etc.	3-Dec-2024
Partial data shared by GAL related to FAR, Opex, Capex etc.	11-Dec-2024
Additional queries raised by AERA in respect of Capex (invoices above 10 lakhs), Depreciation, Revenue, Tariff rate etc.	17-Jan-2025
Response submitted by GAL on AERA query related to Capex, Opex etc.	24- Jan-25
Discussion on Con-call regarding Capex for prior period, Depreciation Opex etc. for First Control Period.	25-April-25
Partial information/ clarification submitted by GAL	01-May-2025
Queries sent to GAL on incomplete information/clarification	05-May-2025
Partial information/clarification received on the soft cost, depreciation etc. related queries.	07-May-2025
Reply received on the OPEX, Revenue related queries.	09-May-2025
Revised forms inserting revised depreciation submitted by the ISP.	12-June-2025
CA certified soft cost certificate and revised depreciation working received from the ISP	17-June-2025
Revenue break-up without and with tariff increase submitted by GAL	08-July-2025

Event	Date
Information/clarification received from GAL regarding Depreciation, Revenue from other than regulated services.	05-August-2025
Information/clarification received on the cost of construction of the buildings	13-August-2025
Submission of Probity report prepared by BDO on principles of Arm's Length Pricing.	3-Sep-2025
Audit committee approval regarding related party transactions.	16-Sep-2025

1.5 The Authority notes that GGACL had conducted the Stakeholders' Consultation Meeting on 04th October, 2024 in respect of its Cargo Handling Services at Mopa, Goa and submitted the Minutes of the Meeting (MoM) to AERA along with the MYTP. As per the MoM, the representatives of Amber Airways & Cargo, Blue Dart, Atlas logistics, Akasa Air, Air India, Indigo, GCCI, DHL, Nippon express etc. attended the consultation meeting. Following major issues were raised by the stakeholders during the meeting:

- Cargo volume handled at Mopa Goa airport and future plans to target hinterland markets.
- Cargo infrastructure at the Mopa Goa, Airport
- Multi model connectivity- Issues to move shipment from air to sea.
- Tariff proposal submitted by GAL to AERA for the First Control Period.

As per the Minutes of the Meeting (MoM), the Authority notes that the GAL discussed the facilities/infrastructure to be provided at MoPA, Goa airport and was also discussed the proposed tariff in respect of Cargo Handling Service for the First Control Period. As per MoM, the ISP responded/clarified the various observation/ queries raised by the stakeholders. From the minutes, it is noted that no stakeholder raised any objection on the tariff proposed by the ISP for the First Control Period.

1.6 The Authority has reviewed the MYTP submission made by GAL with respect to various regulatory building blocks. The ensuing chapters of this Consultation Paper present the Authority's detailed analysis of MYTP submitted by GAL and AERA's proposals on each regulatory building block.

1.7 The Authority, has issued this Consultation Paper after carrying out due-diligence in accordance with the AERA Act, 2008, CGF Guidelines, 2011 and considering the additional inputs & various information/clarifications submitted by the GAL, from time to time.

1.8 The final chapter summarizes Authority's proposals regarding each of the building block. The Authority invites views/ comments of the stakeholders, on the various proposals of the Authority in the Consultation Paper, for determination of the regular tariff in respect of the Cargo Handling Services providing by GAL at MoPA, Goa for the First Control Period.

CHAPTER 2: METHODOLOGY FOR TARIFF DETERMINATION

2.1 Regulatory Approach for determination of tariff for the “Aeronautical Services”

The Authority, vide Order No. 12/2010-11 dated 10.01.2011 finalized its approach in the matter of Regulatory Philosophy and Approach in Economic Regulation of the Services provided for Cargo Facility, Ground Handling and Supply of Fuel to the Aircraft at the Major Airports. Accordingly, the Authority issued the Airports Economic Regulatory Authority of India (Terms and Conditions for Determination of Tariff for Services provided for Cargo Facility, Ground Handling and supply of Fuel to the Aircraft) Guidelines, 2011 (“the CGF Guidelines”), vide its Direction No. 04/2010-11 dated 10.01.2011.

The Tariff for CGF Services is determined by the Authority in accordance with CGF Guidelines, 2011, either under the ‘Light Touch’ or ‘Cost Plus’ regulatory approach. The regulatory approach for the determination of tariff for the Independent Service Provider (ISP) is adopted by the Authority, inter-alia, based on the assessment of the materiality, competition etc. pertaining to the regulated service(s) provided by the ISP at a major airport.

2.2 In accordance with the above mentioned CGF Guidelines (clause 4.3.), the following procedure is adopted for determination of the Materiality Index of Regulated Service (Cargo Handling Services):

Stage I: Materiality Assessment (MI_c):

$$\text{Materiality Index } (MI_c) = \frac{\text{Cargo Volume at Mopa Goa Airport}}{\text{Total Cargo Volume at all Major Airports}} \times 100$$

The Materiality Index for MoPA Goa Airport = $1,623/33,03,300 \times 100$

$$= 0.05\%$$

The percentage share of Cargo volume at Mopa, Goa in respect of FY 2023-24 is 0.05%, which is lower than Materiality Index (MIF) of 2.5% for the regulated service (Cargo Handling Services). Hence, the regulated service is deemed “Not Material” at Mopa, Goa during the First Control Period.

Stage II: Competition Assessment:

As per clause 5.1 of the above referred Guidelines, if Regulated Service is provided at a Major Airport by two or more Service Providers, it shall be deemed “Competitive” at that airport and if such service is provided by less than two Service Providers, it shall be deemed ‘Not Competitive’.

The Guidelines also provide that the Authority may in its discretion considered such other additional evidence regarding reasonableness of competition, as it may deem fit and the determination of number of Service Provider(s) at a major airport shall include the Airport Operator, if the Airport Operator is also providing Regulated Service(s) at that major airport.

It is observed that Cargo Handling Services at Mopa, Goa are being provided solely by GAL, however, GAL submitted that it is in direct competition with Cargo operator at Dabolim, Goa. Therefore, Cargo Handling Services provided by GAL at Mopa, Goa may be considered as “Competitive”.

As per the clause 3.2 (ii) of the Guidelines, wherever the Regulated Service provided is ‘Not Material, the Authority shall determine Tariff(s) for Service Provider(s) based on a ‘Light Touch Approach’ for the duration of the Control Period. Hence, in the instant proposal, the Authority proposes to determine Tariffs in respect of Cargo Handling Services (regulated services) provided by GAL at MoPA Goa, under the “Light Touch Approach”.

2.3 The Tariffs for the ISP, in the instant proposal, is being determined under the Light Touch Approach; however, it is pertinent to mention that even in the Light Touch Approach, the Authority examines the regulatory building blocks & underlying assumptions/ basis thereof, including projections relating to revenues, expenses, volumes etc., and consider other relevant aspects of the proposal, to ensure that no undue gains accrue to the Service Provider and that the end Users are not unduly burdened with higher Tariff. Accordingly, wherever required, additional details/ clarification etc. on the various aspects of the proposal have been sought from the ISP, in accordance with the provisions of CGF Guidelines and the Section 13 (e) of the AREA Act, 2008.

2.3.1 All the figures presented in this Consultation Paper have been rounded off up to two decimals points.

2.3.2 All Cash flows have been assumed on last day of the Financial Year for the purpose of computing Present Value (PV) of Revenues & Operating & Maintenance Expenditure.

2.4 Authority’s Proposal regarding Regulatory Approach for determination of the Tariff for Aeronautical Services for the First Control Period.

Based on the material before it and its analysis, the Authority proposes:

2.4.1 To adopt “Light Touch” Regulatory Approach in respect of GAL, Mopa Goa, for the determination of Tariff in respect of the Cargo Handling Services pertaining to the First Control Period (FY 2024-25 to FY 2028-29).

CHAPTER 3: DETERMINATION OF AGGREGATE REVENUE REQUIREMENT (ARR) FOR THE PERIOD FROM 05.09.2023 TO 31.03.2024 (PRE CONTROL PERIOD)

3.1 GAL submission in respect of Shortfall in ARR Recovery for the period from 05.09.2023 to 31.03.2024

3.1.1 GAL had submitted the consolidated Aggregate Revenue Requirement (ARR) and projected Revenue for the period from 05.09.2023 to 31.03.2029 amounting Rs 164.44 crores and Rs 137.92 crores (in PV terms) respectively. The ISP projected the total under recovery of ARR amounting to Rs 26.52 crores for the total period from 05.09.2023 (CoD) to 31.03.2029.

3.1.2 The ARR for period 05.09.2023 to 31.03.2024 as given in the MYTP submission amounts to Rs 15.79 crores (Rs 17.61 crore in PV term) and projected revenue for the corresponding period amounts to Rs 1.46 crores (Rs 1.62 crore in PV terms), which as per the ISP is resulting under recovery of Rs 14.33 crores (Rs 15.99 crores in PV term) as presented in the table given below.

Table 4: Shortfall in Revenue Recovery for the period 05.09.2023 to 31.03.2024 submitted by GAL

(Rs in crores)

Particulars	Reference	Amount
Closing RAB	A	46.76
Fair Rate of Return (FRoR)	B	20.92%
FRoR on RAB	C	5.60
O&M Expenses	D	8.03
Depreciation	E	2.16
Taxation	F	-
Aggregate Revenue Requirement (ARR)	G = Sum (C: F)	15.79
PV Factor	$H = (1 + B)^{-t}$	1.11
Aggregate Revenue Requirement (NPV term)	I=G*H	17.61
Revenue	J	1.46
Revenue (NPV term)	K=J*H	1.62
PV of Under/(Over) Recovery as on 31st March 2025	L = I-K	15.99

3.1.3 Subsequently, the ISP vide email dated 07.06.2025 submitted the revised MYTP forms wherein the closing RAB as on 31.03.2024 has been proposed at Rs 45.65 crores, in place of Rs 46.76 crores considered in its earlier submission. Accordingly, the PV of shortfall got revised to Rs 15.73 crores from 15.99 crores (as submitted by the ISP in its MYTP).

3.2 Authority's Examination regarding ARR for the period 05.09.2023 to 31.03.2024.

- 3.2.1 The Authority notes that GAL commenced its commercial operation in respect of its cargo handling services at MoPA, Goa Airport from 5th September, 2023 and submitted consolidated ARR for the period 05.09.2023 to 31.03.2029, including ARR of the pre control period (05.09.2023 to 31.03.2024).

As the cargo operations commenced by GAL at Mopa, Goa Airport from 05.09.2023, therefore, the Authority proposes to consider the shortfall in Target Revenue for the period from 05.09.2023 to 31.03.2024, while determining the tariff for the First Control Period at Mopa Goa airport.

- 3.2.2 The Authority has analyzed MYTP submission, including regulatory building blocks, for computing the under recovery of ARR for the period from 05.09.2023 to 31.03.2024 and observes that ISP has considered PV Factor proportionally for number of days the Cargo Terminal was operational in FY 2023-24 from COD. Accordingly, the Authority also considered PV Factor proportionally on pro-rata basis for FY 2023-24. The detail of the regulatory building blocks is discussed in the ensuing paras:

3.3 Capital Expenditure for the period 05.09.2023 to 31.03.2024

- 3.3.1 The actual capital expenditure incurred on the Cargo Handling Services at Mopa Goa airport pertaining to the period 05.09.2023 to 31.03.2024 as submitted by GAL is given in the table below:

Table 5: GAL submission in respect of the actual CAPEX incurred for the period upto 31.03.2024

(Rs in crores)

Sl. No.	Particulars of Assets/ Category	Amount
1	Buildings	33.10
2	Plant & Machinery	8.84
3	Furniture & Fixtures	2.82
4	Computer Equipment	2.08
5	Motor Vehicles	0.35
6	Office Equipment	0.58
7	Software	0.03
Total		47.80

3.4 Authority's Examination regarding Capital expenditure (CAPEX) for the period 05.09.2023 upto 31.03.2024

- 3.4.1 The Authority notes that GAL has incurred a total CAPEX of Rs 47.80 Crores for the period upto 31.03.2024, including Rs 0.78 crore incurred before COD. Out of the total CAPEX, major portion i.e. Rs 33.10 crores (69.14%) had been spent on the construction of Buildings (Cargo Terminal Building, Office Building, Canteen Building etc.) and Rs 8.84 Crores (18.46%) towards the procurement of Plant & Machinery. The submission made by GAL, has been analysed by the Authority in the following section.

3.5 **Buildings:**

- 3.5.1 The Authority notes that GAL has incurred Capex amounting to Rs 33.10 crores (includes Rs 15.77 crores Soft Cost) on Cargo Terminal Building, Utility Building, Canteen and Security Building etc. Out of these, major portion i.e. Rs 25.90 crores (78.25%) had been incurred on the Cargo Terminal Building. The details of CAPEX proposed by ISP under the head 'Buildings' by ISP is presented in table given below:

Table 6: List of Assets Capitalized under the head Building as on 31.03.2024

(Rs in crores)				
Sl. No.	Particular of Assets	Hard Cost	Soft Cost	Total amount
1.	Cargo Terminal Building	13.56	12.34	25.90
2.	Utility Building	3.08	2.81	5.89
3.	Canteen Building	0.23	0.21	0.44
4.	Security Building-1 (land side entry Gate)	0.21	0.19	0.40
5.	Security Building-2 (land side exit Gate)	0.12	0.11	0.23
6.	Security Building-3 (Air side Gate)	0.13	0.11	0.24
Total		17.33	15.77	33.10

- 3.5.2 In response to AERA query regarding breakup of total cost of Buildings (excluding soft cost), ISP vide email dated 14.08.2025 submitted that out of the total CAPEX of Rs 33.10 crores on Building Works, the actual construction cost of Buildings is Rs 21.32 crores (Rs 17.33 crores towards Civil, PHE & other works and Rs 3.99 crores toward PMC cost). The balance amount i.e. Rs 11.78 crores pertain to soft costs, including preliminary expenses.
- 3.5.3 The Authority notes from the ISP submission that the total hard cost of building works amounting to Rs. 17.33 crores comprise of two main works:
- (a) Civil & PHE related works – Rs. 13.16 crores
 - (b) PEB related Work – Rs. 4.17 crores.

In respect of Civil & PHE related works, it is noted from the ISP's submission that M/s Level Builders Private Limited was selected as L-1 bidder, through a bidding process for Civil & PHE related tendered works amounting to Rs 11.68 crores, including 18% GST (**cost sheet placed at Annexure-II**). However, the ISP, vide email dated 19.08.2025 subsequently submitted that the actual completion cost of construction of Civil & PHE works amounted to Rs 13.16 crores including 18% GST. Further, in response to AERA query regarding the increase in the actual completion cost vis-à-vis the awarded cost (Rs 11.68 crores), ISP vide email dated 03.09.2025 submitted that *"due to recommendations by Customs, BCAS the project cost has been revised and also some operational requirements for better handling of the cargo, hence the civil cost has been increased."*

As regard PEB related Work, the Authority notes that M/s. Everest Industries Limited was selected as L-1 bidder for Design, Manufacture, Supply, Erection, Testing, Commissioning & Handing over of PEB related Works amounting to Rs 5.02 crores including 18% GST (**cost sheet placed at Annexure-III**). In response to AERA query regarding the actual completion cost of PEB works, ISP vide email dated 19.08.2025 submitted that the actual completion cost of PEB related works amounted to Rs. 4.17 crores, including 18% GST.

In support of Civil & PHE Works and Design, Manufacture, Supply, Erection, Testing, Commissioning & Handing over of PEB related Works, ISP submitted the Copies of the Letter of Award (LoA), Purchase Orders (PO) Invoice etc.

3.5.4 It is noted that Cargo Terminal Buildings has a built-up area of 2883 Sq. mtrs. (1059 Sq. mtrs. for Domestic & 1824 Sq. mtrs. for International Cargo Operations). The design capacity of the new Cargo Terminal Building is 25,000 MT per annum (11000 MT for Domestic and 14000 MT for International Cargo at Mopa Goa, Airport.

3.5.5 The following are the key features of the New Integrated Cargo Terminal Building as per the ISP.

- Integrated Domestic & International Terminal for round the clock operations (24*7).
- Cargo Handling Capacity of around 25,000 MT annually.
- Adequate transit storage space.
- Capable of handling freighters and widebody cargo aircrafts with capability to handle/build pallets for international as well as domestic flights.
- Dedicated Pharma Zone (2° C to 8° C and 15° C to 25° C), and Transshipment Shed.
- Temp. controlled pallet build-up and storage space.
- Co-located Customs, Airlines, Agents & PGAs.
- Modern ERP and Air Cargo Community system.
- Dock leveler facility at the truck dock area to handle any type of vehicle.
- Dual View large X-ray screening facilities & DTD's Metal Detectors.
- Exclusive office area distinct from cargo processing/storage area.
- Electronic Data Interchange System having provision for interfacing arrangement with regulatory, facilitating, and other user agencies.
- Special handling facilities for precious, hazardous, and perishable cargo.
- Exclusive storage facilities for Valuable, Vulnerable and Dangerous consignments.
- Key equipment: Motorized conveyors, Automated Workstations, Roller-beds, ULD weigh scales, Cool Containers/Freezers.

3.5.6 GAL vide e-mail dated 01.05.2025 submitted the detailed break up of Soft Cost (**Annexure-I**) pertaining to building works as given in the table below:

Table 7: Detail break up of Soft Cost submitted by GAL during construction period.*(Rs in crores)*

S. No.	Particulars	Cost
1	Project Management Consultancy (PMC)	3.99
2	Employee Benefit Expenses	7.34
3	Corporate Cost Allocation of Interest	1.50
4	Rent	0.62
5	Consultancy and Professional Charges	0.58
6	House Keeping	0.31
7	Training Cost	0.31
8	Travelling and Conveyance	0.16
9	Insurance Charges	0.09
10	Other Soft Costs (including Rs 0.36 crore depreciation)	0.87
	Total Soft cost	15.77

- 3.5.7 The Authority notes that out of the total soft cost of Rs 15.77 crores, Rs 3.99 crores is related to Project Management Consultancy (PMC) of building works, which was awarded to GMR Airport Developers Limited (GADL) on nomination basis, Rs 7.34 crores spent on training cost of manpower deployed during pre-control period & pre operative activities and rest of Rs 4.44 crores incurred on the corporate cost, consultancy, training, travelling etc.
- 3.5.8 In response to AERA query regarding award of work relating to PMC Services in respect of Cargo Terminal & Other Buildings to GMR Airport Developers Limited (related party) & compliance of statutory provisions regarding ‘Related Party Transactions’ & Arm’s Length Pricing, GAL vide email dated 03.09.2025 submitted that *“In accordance with Section 177 of the Companies Act “(iv) approval or any subsequent modification of transactions of the company with related party” requires approval from the Audit Committee, which has been duly obtained. The PMC services have been awarded on a nomination basis. To ensure compliance with the principles of Arm’s Length Pricing, a market study was conducted to assess the fairness and probity of the proposed charges. The analysis confirmed that the pricing is consistent with market standards and at arm’s length, basis of this report. Audit Committee has approved the Purchase Order”*.
- 3.5.9 The ISP has furnished a copy of *probity report prepared by a professional service firm i.e. BDO*. Further, the GAL has also submitted the copy of Audit Committee approval regarding related party transaction pertaining to Design & PMC work in respect of Cargo Terminal Building, with GMR Airport Developers Limited (related party), vide email dated 16.09.2025. Further, the ISP submitted the copies of Purchase Order / vendor invoices as a supporting document towards capex related to PMC of cargo terminal & other buildings.
- 3.5.10 The Authority noted that GAL had deployed substantial nos. of manpower even before commencement of operations. In this regard, AERA, vide email dated 25.04.2025 sought clarification for the same. In response to AERA query, GAL vide email dated 09.05.2025 submitted department wise breakup of employee numbers (ranging between 33 to 172), deployed for the training and other pre-operative activities, from June 2022 to August 2023 at Mopa, Goa Airport.

Further ISP submitted that as per Concession Agreement Clause 5.10 *“The Licensee agrees*

and undertakes to give preference to bonafide Goans for all major jobs in the Airport”. Thus, the concessionaire is required to give preference to the local Goa people while appointing employees for the Airport. As per the ISP, there is a shortage of certified and trained manpower for Cargo handling at Goa. There is a stringent trainings requirement from BCAS, DGCA and other agencies, before an employee is deployed for operational job. The detail of the mandatory trainings required for the Cargo Staff as submitted by the GAL is given below:

Table 8: Detail of the mandatory trainings given to the manpower for the Cargo Handling Operation at Mopa Airport

Category of Staff & Headcount	Name of Training & Days Required	Authority which mandated Training
Screeners – 67 No’s	• HR Induction • Security Induction – 5 Days • DGR CAT 12 – 2 Days • SMS – 5 Days • Screener Certification – 6 Days • AVSEC – 14 Days • Auditor Course – 7 Days • First Aid Training – 1 Day • Train the Trainer – 3 Days • On the Job Training (@ HYD) – 3 Months • GMR Mandatory Trainings (GBEM, POSH, GMR Values & Beliefs, Business Ethics, etc.) – 5 – 10 Days	Company Requirement BCAS DGCA DGCA BCAS BCAS BCAS DGCA / Best Practices DGCA / BCAS/Best Practices DGCA/BCAS / Company Requirement Company Requirement Company requirement
Ground Handlers & Loaders – 72 No’s	• HR Induction – 2 days • SMS – 5 Days • Human Factor – 2 Days • Fire Safety – 2 Days • Basic AVSEC – 1 Days • DG CAT 6 – 6 Days • LAR – 2 Days • PCR/TCR – 2 Days • CAT 8 – 3 Days • Basic Cargo Handling – 3 Days • Equipment Operator Training – 2 Days • GDP Certification – 1 Day • First Aid Training – 1 Day • Train the Trainer – 3 Days • On the Job Training (HYD) – 2 Months	Company Requirement DGCA DGCA DGCA/ARFF BCAS DGCA DGCA DGCA DGCA DGCA DGCA/Company Requirement DGCA/ Company Requirement DGCA DGCA DGCA/ Best Practices

	GMR Mandatory Trainings (GBEM, POSH, GMR Values & Beliefs, Business Ethics, etc.) – 5-10 Days	DGCA/ BCAS / Best Practices DGCA/BCAS / Company Requirement Company requirement Company requirement
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3.5.11 After reviewing the details of mandatory training indicated in above table, the Authority observes that ISP has considered manpower deployment from June, 2022 onward which is almost fifteen months prior to the commencement of Cargo Operation at Mopa, Goa airport. Further, it is noted that, six to seven months initial training are enough for handling the cargo operations at an airport. Therefore, the Authority proposed to consider manpower cost from January, 2023 onward in place of June, 2022 onward as considered by the GAL. Accordingly, the Authority proposes to rationalize the Soft Costs (employee expenses) by Rs. 2.05 crores.

3.5.12 The Authority notes that ISP has considered Rs 0.36 crore depreciation for the prior period under soft cost. The Authority proposes not to consider depreciation a part of soft cost, as depreciation shall be taken only from the date the assets is put to use.

3.5.13 From the review of assets included under the ‘Buildings’, as indicated above, the Authority expects that the commissioning of new cargo terminal building and other ancillary buildings will help in providing efficient & better cargo handling services to Domestic & International cargo users, including freight forwarders. Accordingly, the Authority proposes to consider Rs 30.69 crores (Rs 33.10 crores- Rs 2.05 crores-Rs 0.36 crores) for Cargo Terminal and other ancillary buildings.

3.6 **Plant & Machinery**

3.6.1 The Authority notes that GAL has incurred a Capex amounting to Rs 8.84 crores for the procurement of Plant & Machinery. The details of major Assets/Equipment purchased under the “Plant & Machinery” are given in the table below:

Table 9: Capex incurred on the Plant & Machinery as per GAL as on 31.03.2024

(Rs in crores)

S. No.	Particular of Asset(s)	Qty.	Amount
1.	Smith’s Detection HI-SCAN 100100T-2is (X-Ray Machine)	2	0.73
2.	Smith’s Detection HI-SCAN 145180-2is (X-Ray Machine)	2	1.63
3.	Air conditioning facility for Pharma Zone	5	1.27
4.	Motorized Conveyor Decks with weighing scale	2	0.15
5.	Lazy Dollies	10	0.26
6.	Others Assets (including Electrical equipment)	-	4.80
Total			8.84

3.6.2 The Authority notes that out of the total CAPEX of Rs 8.84 crores incurred on the Plant & Machinery, Rs 3.37 crores were spent on the Pharma Zone location which is a dedicated space

designed to restore and maintain the functionality of equipment and facilities used in pharmaceutical manufacturing and storage.

- 3.6.3 Further, it is noted from the ISP submission that Rs 2.36 crores were incurred for purchase of 4 nos. of Smiths detection HI scan systems, Rs. 1.27 crores incurred on air-conditioning facility, fire hydrant system, battery operated forklift etc. These scan systems are used for the automatic detection of liquids, and threats item in personal belongings, cabin baggage, and cargo, primarily at airports and other security checkpoints.
- 3.6.4 From the review of assets included under the head Plant & Machinery, it is seen that Plant & Machinery are necessary for the smooth cargo operations at the airport. Hence, the Authority proposes to considered an actual Capex incurred on Plant & Machinery amounting to Rs 8.84 crores as proposed by the ISP.

3.7 **Furniture & Fixture**

- 3.7.1 The Authority notes that GAL had incurred a capex of Rs 2.84 crores on Furniture and Fixtures. The details of major item of Furniture & Fixtures are given in the table below:

Table 10: List of Major Assets Capitalized under the head – Furniture and Fixtures

(Rs in crores)

Sl. No.	Particular of Asset(s)	Quantity	Amount
1.	Supply, assembly & handing over of MS Racks	33	0.17
2.	Lowerable Work station At Cargo terminal	3	0.54
3.	Fixed motorized Work station for Cargo terminal	4	0.17
4.	Ball mat with pull up locks For Cargo terminal	120	0.79
5.	Closed Type Baggage/Trolley (5' x 10')	12	0.18
6.	Movable pallet dollies (3.5mx2.7mx0.51m)	6	0.15
7.	Hydraulic hand pallet truck	20	0.11
8.	Others	-	0.73
Total			2.84

- 3.7.2 From the above table, the Authority notes that Furniture & Fixtures amounting to Rs 2.84 crores capitalized by the ISP upto 31.03.2024 are related to movable pallet dollies, work station, racks for the employees, Ball Mat etc., which are essential for smooth cargo operations. Hence, the Authority proposes to considered actual Capex pertaining to furniture & fixtures of Rs 2.84 crores as proposed by the ISP.

3.8 **IT Equipment:**

- 3.8.1 The Authority notes from the ISP submission that, the capital expenditure amounting to Rs 2.14 crores incurred by the GAL is associated with IT assets Such as Desktops, Laptops, Printers, CCTV camera, workstation, monitoring, Optical fiber patch panel and other peripherals associated with the computer equipment etc. The details of computer & other IT equipment are given in the table below:

Table 11: List of Major Assets Capitalized under the head – Computer & IT Equipment as submitted by GAL.

(Rs in crores)			
Sl. No.	Particular of Asset(s)	Quantity	Amount
1.	Dell latitude 3420, CTO	12	0.09
2.	HP Pro 240 G9 All-in-One Desktop	13	0.09
3.	CCTV server and networking	2	1.03
4.	Others	-	0.93
	Total		2.13

- 3.8.2 The Authority observes that Capital Expenditure incurred by GAL for IT activities includes CCTV camera, workstation, monitoring etc. which may be considered office equipment as these are generally installed either in office or at factory premises. Therefore, the Authority proposes to shift capex of Rs 0.11 crores from Computer & IT equipment to Office equipment.
- 3.8.3 Considering that the IT equipment is necessary for smooth functioning of office activities hence, the Authority proposed to considered actual Capex pertaining to IT equipment as proposed by the ISP, except CCTV camera, workstation etc.
- 3.8.4 In response to AERA query regarding Input Tax Credit (ITC) on the actual CAPEX, the ISP vide email dated 10.12.2024 stated that CAPEX is exclusive of GST, after availing Input Tax Credits, whenever applicable.
- 3.8.5 The Authority observes that Capital Expenditure incurred by GAL is related to the operational requirements and same is also in line with the concession agreement executed between the ISP & the Airport Operator. GAL has furnished the Fixed Assets Register (FAR) and copies of invoices etc. related to the major CAPEX items, as supporting documents towards the assets capitalized in the books of accounts.

In view of the above, CAPEX proposed to be considered by the Authority for the period 05.09.2023 to 31.03.2024, as presented in the table given below:

Table 12: CAPEX proposed to be considered by the Authority for the period up to 31.03.2024

Sl. No.	Particulars	As submitted by GAL	As considered by AERA
1.	Buildings*	33.10	30.69
2.	Plant & Machinery	8.84	8.84
3.	Furniture & Fixtures	2.82	2.84
4.	Computer Equipment*	2.08	1.97
5.	Motor Vehicles	0.35	0.35
6.	Office Equipment*	0.58	0.69
7.	Software	0.03	0.03
	Total	47.80	45.41

**Rationalized the soft cost of the Building and Capex pertaining to CCTV workstations and monitors, shifted from computers & IT Equipment to Office Equipment.*

3.9 **Depreciation for the period 05.09.2023 to 31.03.2024**

3.9.1 GAL has submitted the useful life and depreciation rates pertaining to various Assets capitalized on 05.09.2023 as per the table given below:

Table 13: Useful life and Depreciation rates in respect of various Assets proposed by GAL for the period 05.09.2023 to 31.03.2024

Sl. No.	Particulars	Useful life (in years)	Depreciation Rates
1	Buildings	20	5
2	Plant & Machinery	15/10/30	6.67/10/3.33
3	Furniture & Fixtures	10	10
4	Computer Equipment /Server	3	33.33
5	Motor Vehicles	8	12.5
6	Office Equipment	5	20
7	Software	6	16.67

3.9.2 GAL has proposed the depreciation in respect of the assets related to the Cargo Handling Services, pertaining to the period from 05.09.2023 to 31.03.2024, as per the table given below:

Table 14: Depreciation proposed by the GAL for the period 05.09.2023 to 31.03.2024

(Rs in crores)

Sl. No	Particulars	Depreciation
1.	Buildings	0.96
2.	Plant & Machinery	0.49
3.	Furniture & Fixtures	0.29
4.	Computer Equipment	0.16
5.	Network Server	0.16
6.	Motor Vehicles	0.03
7.	Office Equipment	0.07
	Total	2.16

3.10 **Authority's Examination regarding Depreciation for the period 05.09.2023 to 31.03.2024**

3.10.1 The Authority noted that in its MYTP submission, GAL stated that it has considered Useful Life of Assets as per the AERA Order No. 35/2017-18 dated 12th January 2018, read with Amendment No. 01 to Order No. 35/2017-18 for computing the depreciation for the period 05.09.2023 to 31.03.2024. However, the Authority observes that GAL had considered useful life of Buildings as 20 years (based on the term of concession agreement) in place of 30 years and for Furniture & Fixtures as 10 years in place of 7 years (3 years in case of trolleys).

3.10.2 Further, the Authority notes that GAL has calculated depreciation on the assets based on the number of days in the pre control period i.e., from 05.09.2023 to 31.03.2024. In response to AERA query, GAL vide email dated 10.12.2024 has submitted that they had considered depreciation as per the audited books of accounts, major assets were capitalized in September, 2023. Consequently, the depreciation for FY 2023-24 has been considered from 5th September, 2023, which is in line with the applicable accounting standard.

As the assets were already capitalized in September, 2023, therefore, the Authority has also considered depreciation on assets on the basis of actual number of days in the pre control period 05.09.2023 to 31.03.2024. However, due to change in the useful life of some assets as mentioned above, the Authority re-calculated the depreciation from 05.09.2023 to 31.03.2024 as presented below:

Table 15: Depreciation proposed to be considered by the Authority for the period 05.09.2023 to 31.03.2024

(Rs in crores)

Sl. No	Particulars of Assets	Depreciation as per GAL	Depreciation as proposed by AERA
1.	Buildings	0.96	0.61*
2.	Plant & Machinery	0.49	0.49
3.	Furniture & Fixtures	0.29	0.39*
4.	Computer Equipment	0.16	0.16
5.	Network Server	0.15	0.15
6.	Motor Vehicles	0.03	0.03
7.	Office Equipment	0.07	0.07
	Total	2.16	1.91

**Difference in depreciation as per the ISP and as per the Authority is mainly on account of rationalization of capex (capital additions) resulting in lower depreciation, different useful life and classification of the Assets considered by AERA.*

3.11 Regulatory Asset Base (RAB) as on 31.03.2024

3.11.1 GAL has submitted the Regulatory Assets Base (RAB) as on 31.03.2024 as per the table given below:

Table 16: RAB submitted by GAL as on 31.03.2024 in respect of Cargo Handling Services.

(Rs in crores)

Sl. No.	Particulars	Amount
1.	Opening Regulatory Asset Base (RAB) (A)	0.78
2.	Addition to Regulatory Asset Base (B)	47.03
3.	Depreciation (C)	2.16
4.	Closing RAB (D) = (A+B-C)	45.65

3.12 **Authority's Examination regarding Regulatory Asset Base (RAB) as on 31.03.2024.**

3.12.1 The Authority notes that the GAL has considered the Closing RAB and Average RAB as same (as on 31.03.2024), as there was only 0.78 crore Opening RAB as on 05.09.2023 (COD).

After making the necessary adjustments in respect of cost of Buildings, Office Equipment, Computer Equipment, and depreciation thereof as discussed above, the Authority has re-computed the RAB as on 31.03.2024, as presented in the table given below:

Table 17: RAB proposed to be considered by the Authority for the period 05.09.2023 to 31.03.2024

(Rs in crores)

Sl. No	Particulars	Amount
1.	Opening Regulatory Asset Base (A)	0.78
2.	Addition to Regulatory Asset Base (B)	44.62
3.	Depreciation (C)	1.91
4.	Closing RAB (D)= (A+B-C)	43.49

3.13 Fair Rate of Return (FRoR) for the period 05.09.2023 to 31.03.2024

3.13.1 The Authority notes that GAL, in its MYTP submission, has claimed 20.92% Fair Rate of Return (FRoR) on the RAB, for the period 05.09.2023 to 31.03.2024. GAL has not factored any debt in its CAPEX financing and entire capex was funded through Equity.

3.14 Authority's Examination regarding Fair Rate of Return (FRoR) for the period 05.09.2023 to 31.03.2024.

3.14.1 The Authority notes from the GAL's submission that capex on Cargo facility at Mopa Goa airport has been funded entirely through equity and ISP has not availed any debt for this project.

3.14.2 GAL has estimated cost of equity by using Capital Asset Pricing Modal (CAPM). As per ISP submission, cost of equity for Mopa Goa Airport comes to 20.92% as per CAPM model. In response to AERA query to considered higher cost of equity, GAL has submitted that M/s CRISIL was appointed to provide applicable return on equity to MoPA, Goa Airport. CRISIL has followed the Capital Asset Price Modal (CAPM) approach and given an applicable range of 20.92% to 24.04% for cost of equity. As per CRISIL, the green field Airport has inherent risks related to construction period, liquidity, project execution traffic etc. The risk in case of Mopa, Goa Airport further multiplies, due to competition with the existing airport. CRISIL has analyzed these scenarios and considered cost of equity in the range of 20.92% to 24.04%. Considering the above, GAL has proposed cost of equity as 20.92%.

3.14.3 The Authority, generally considered the notional Debt-Equity ratio of 48:52 (Debt: Equity) for Airport Operators, so as to encourage efficient capital structure of the airport operators, which is in the interest of all the stakeholders. Of late, the Authority has started applying national gearing ratio of 48:52 (Debt: Equity) to ISPs also, as Cargo Handling is basically a subset of airport operations (activities).

It is pertinent to mention that at many airports airport operators themselves perform Cargo Handling Services, whereas at many airports cargo handling activity is outsourced to ISPs. Hence, as per the Authority, application of normative gearing ratio in case of ISPs is also in order.

- 3.14.4 For the purpose of application of notional debt-equity ratio indicated above, the Authority proposes to considered the notional Cost of Debt @ 9%, based on one-year Marginal Cost of Fund based Lending Rate (MCLR) of State Bank of India (prevailing as on 15.3.2025), as was recently considered by AERA for Varanasi airport & Port Blair airport and Fuel Farm Facility at Mopa Goa, Airport operated by BPCL(ISP).
- 3.14.5 As regard to Cost of Equity, the Authority proposes to considered Cost of Equity @ 15.18%, which is generally considered by the Authority for airports, including AAI operated Airports and as recently considered for the ISP (BPCL) in repeat of its Fuel Farm Facility at MoPA, Goa airport.
- 3.14.6 Based on the above, Authority proposed FRoR in respect of GAL, for the period 05.09.2023 to 31.03.2024 as per the table given below:

Table 18: FRoR proposed to be considered by the Authority for the period 05.09.2023 to 31.03.2024.

Sl. No	Parameter	Percentage (%)
1.	Weighted Average notional Equity (A)	52%
2.	Weighted Average notional Debt (B)	48%
3.	Cost of Equity (C)	15.18%
4.	Notional Cost of Debt (D)	9.00%
5.	FRoR (E=A*C+(1-A) *D)	12.21%

3.15 Operation & Maintenance Expenses for the period from 5.09.2023 to 31.03.2024

- 3.15.1 GAL has submitted the actual Operating & Maintenance expenses for the Period 05.09.2023 to 31.03.2024 as per table given below:

Table 19: Actual Operation and Maintenance Expenses submitted by GAL for the Period 05.09.2023 to 31.03.2024

(Rs in crores)		
Sl. No	Particulars of Expenses	Amount
1.	Payroll Cost and other Staff expenditure (a)	5.69
2.	Administrative, General, and other expenditure (b)	1.11
3.	Repairs and Maintenance expenditure (c)	0.86
4.	Utilities cost (d)	0.15
5.	Concession fee (e)	0.22
	Total (a+b+c+d+e)	8.03

- 3.15.2 GAL has submitted Rs 8.03 Crores towards O&M Expenditure for the period 05.09.2023 to 31.03.2024, out of which major portion of O&M expenses i.e. Rs 5.69 crore is related to Payroll Cost & other Staff expenditure and Rs 1.11 crore related to the Administrative, General, & other expenditure.

Authority's Examination regarding Operation & Maintenance expenses for the period from 05.09.2023 to 31.03.2024

- 3.16** The Authority notes that GAL has considered Rs 8.03 crores towards O&M expenditure for the period 05.09.2023 to 31.03.2024. Out of which, major portion i.e. Rs 5.69 crores is related to payroll cost and other staff expenditure. The submission made by GAL in respect of O& M Expenses has been analysed by the Authority in the following section: -

Payroll Cost & other Staff expenditure

- 3.16.1 The Authority notes that GAL has submitted breakup of Payroll Cost & other Staff expenditure which includes Salaries, Bonus, contribution to PF & other funds, Gratuity and staff welfare. Details of the same is tabulated below: -

Table 20: Break up of Payroll Cost and other Staff expenditure submitted by GAL for the Period 05.09.2023 to 31.03.2024

(Rs in crores)

Sl. No	Particulars of Expenses	Amount
1.	Salaries, wages and bonus	5.30
2.	Contribution to provident and other fund	0.12
3.	Gratuity	0.04
4.	Staff Welfare	0.22
	Total	5.69

- 3.16.2 As part of its MYTP submission, GAL has also submitted department-wise detail of its full time and part -time employee wherein, out of the total 193 employees, 174 are full time employees and 19 are part time employees. The Authority notes that specialized trained manpower's are required for the cargo operation and as per the concession agreement, preference shall be given to the locals Goa people. Considering that the adequate number of trained manpower needed for safe Cargo operations, and taking into accounts the justification given by the ISP, the Payroll Cost and other Staff expenditure of Rs 5.69 crores seems to be reasonable. Accordingly, the Authority proposed to considered pay roll cost and other staff expenditure as submitted by ISP.

Administrative, General, and other expenditure

- 3.16.3 The Authority notes that Administrative, General, and other expenditure includes Rent, Communication expenses, Travelling & Conveyance expense, Advertisement & Marketing expense, Consultancy etc. Details of the Administrative, General, and other expenditure are tabulated below: -

Table 21: Actual Administrative, General, and other expenditure submitted by GAL for the Period 05.09.2023 to 31.03.2024

(Rs in crores)

Sl. No	Particulars of Expenses	Amount
1.	Rent	0.28
2.	Rates & Taxes	0.07

Sl. No	Particulars of Expenses	Amount
3.	Communication Expenses	0.05
4.	Traveling and Conveyance	0.61
5.	Advertisement, Sales & Marketing Expenses	0.03
6.	Printing and Stationery	0.05
7.	Others	0.02
	Total	1.11

3.16.4 Considering that Administrative, General & other expenditure are necessary for the smooth operations, therefore, the Authority proposes to consider Administrative, General & Other expenditure for the pre control period as proposed by the ISP (table 21).

Concession Fees

3.16.5 The Authority notes that GAL has proposed Rs 0.22 crores for concession fee for the period from 05.09.2023 to 31.03.2024. As per the License Agreement dated 16th November, 2021 executed between GGIAL (AO) and GAL, 15.30% of Concession Fee is payable by the GAL to the Airport Operator. As the concession fees is a pass-through expenditure, therefore, the Authority proposes to consider concession fee @15.30% of gross revenue as per the License Agreement.

3.16.6 GAL vide e-mail dated 11.12.2025 has submitted the Financial Statements of FY 2023-24, duly certified by the Chartered Accountant (CA) in respect of Cargo Goa Unit. The Authority has reconciled the actual O & M expenses amounting to Rs 8.03 crores for the period 05.09.2023 to 31.03.2024 with the Audited Financials of FY 2023-24.

Accordingly, the Authority proposes to considered O&M expenses amounting to Rs 8.03 crores for the period from 05.09.2023 to 31.03.2024, as proposed by the ISP (as per table 19).

Taxation for the Period 05.09.2023 to 31.03.2024

3.16.7 GAL has submitted taxation for the prior Period (05.09.2023 to 31.03.2024) as follows:

Table 22: Taxation submitted by GAL for the Period 05.09.2023 to 31.03.2024

(Rs in crores)

Particulars	Ref.	Amount
Total Revenue	A	1.46
Less: Operating Expenditure	B	8.03
Less: Depreciation as per IT Act	C	5.85
Profit / (Loss) Before Tax	D = A - (B+C)	(12.42)
Taxable Income	E	Nil
Tax as per IT ACT	F =E*25.17 %	Nil
Carry Forward of Losses to First Control Period	G	(12.42)

3.17 Authority's Examination regarding Taxation for the period 05.09.2023 to 31.03.2024

- 3.17.1 The Authority notes that there was nil taxable income of GAL for the period 05.09.2023 to 31.03.2024 in respect of its cargo operations at Mopa, Goa airport, as the ISP had incurred losses during that period.

Table 23: Aeronautical Taxation proposed to be considered by the Authority for the Period 05.09.2023 to 31.03.2024.

(Rs in crores)

Particulars	Ref.	Amount
Total Revenue	A	1.46
Less: Operating Expenditure	B	8.03
Less: IT Depreciation	C	5.55
Profit / (Loss) Before Tax	$D = A - (B+C)$	(12.12)
Taxable Income	E	Nil
Tax as per IT ACT	$F = E * 25.17 \%$	Nil
Carry Forward of Losses to First Control Period	G	(12.12)

Based on the above, the Authority proposes to consider nil Taxation for the period 05.01.2023 to 31.03.2023 and carry forward the losses of Rs 12.12 crore to the First Control Period, as per the above table.

3.18 Aggregate Revenue Requirement (ARR) for the period 05.09.2023 to 31.03.2024

- 3.18.1 GAL has submitted consolidated ARR for the period 05.09.2023 to 31.03.2029 including ARR for the pre control period (05.09.2023 to 31.03.2024).

3.19 Authority's Examination regarding Aggregate Revenue Requirement (ARR) for the period 05.09.2023 to 31.03.2024

- 3.19.1 Based on the review of regulatory building blocks as discussed above and considering the relevant factors, the Authority has re-computed the ARR for the period 05.09.2023 to 31.03.2024, as per table given below:

Table 24: Aggregate Revenue Requirement proposed to be considered by the Authority for the period 05.09.2023 to 31.03.2024

(Rs in crores)

Particulars	Reference	Amount
Closing RAB	A	43.49
Fair Rate of Return (FRoR)	B	12.21%
Return on RAB	$C = A * B * (209 \div 366)$	3.03
Operating Expenses	D	8.03
Depreciation	E	1.91
Taxation	F	-
Aggregate Revenue Requirement (ARR)	$I = \text{Sum (C: F)}$	12.97

Total Revenue	J	1.46
Under Recovery	K= I-J	11.51
PV Factor*	$L = (1 + B)^{-1}$	1.07
PV of Under Recovery as on 31st March 2024	M = L * K	12.33

**Considered proportionally from the COD i.e. 05.09.2023.*

3.19.2 The Authority has determined the PV of Under Recovery for the period from 05.09.2023 to 31.03.2024 amounting to Rs 12.33 crores, (as on 31.03.2024), as against PV of Under Recovery claimed by the GAL (as per its revised submission) amounting to Rs 15.73 crores. The major reasons of variance in the Under Recovery as proposed by the Authority and as claimed by the GAL, are as under:

- i. Determination of FRoR by the Authority @12.21% as against 21.92 % claimed by GAL, resulting in reduction of Return on RAB of Rs 2.39 crores.
- ii. Determination of depreciation by the Authority at Rs 1.91 crores as against Rs 2.16 crores considered by GAL, as resulting in the reduction of depreciation by Rs 0.25 crore.

3.19.3 Based on the calculations as per the above table, the Authority proposes to consider ARR for the period 05.09.2023 to 31.03.2024 amounting to Rs 12.98 crores, whereas the actual revenue earned from Regulated and Non-regulated services during the same period amounted to Rs 1.46 crores. Thus, resulting in an under recovery of ARR by Rs 11.52 crores (Rs 12.33 crores in PV terms).

3.20 Authority's Proposals regarding ARR for the period from 05.09.2023 to 31.03.2024

Based on the material before it and its analysis, the Authority with respect to ARR for the period 05.09.2023 to 31.03.2024 proposes:

- 3.20.1 To consider Capital Additions as per Table 12.
- 3.20.2 To consider Aeronautical Depreciation as per Table 15.
- 3.20.3 To consider RAB as per Table 17.
- 3.20.4 To consider FRoR as per Table 18.
- 3.20.5 To consider O&M Expenditure as detailed in Table 19.
- 3.20.6 To consider ARR and Under-Recovery as per Table 24 and to adjust this shortfall in the ARR of the First Control Period.

First Control Period

(FY 2024-25 to FY 2028-29)

CHAPTER 4: CARGO VOLUME PROJECTIONS FOR THE FIRST CONTROL PERIOD

4.1 GAL submission on Cargo Volumes Projection for the First Control Period.

- 4.1.1 GAL, as part of its MYTP submitted the projection for Domestic & International Cargo Volumes, along with Y-o-Y growth rates considered for projecting cargo volumes for the First Control Period, as shown in the table given below:

Table 25: Domestic and International Cargo Volumes projected submitted by GAL for FY 2024-25 to FY 2028-29

(Volume in MT)

Financial Year	Domestic	International	Total	Y-O-Y % increase		
				Domestic	International	Total
2024-25	1562	7412	8974	-	-	-
2025-26	1672	12814	14486	7%	73%	61%
2026-27	1881	16511	18392	13%	29%	27%
2027-28	2117	21457	23574	13%	30%	28%
2028-29	2381	21953	24334	13%	2%	3%
Total	9613	80147	89760			

- 4.1.2 GAL submitted that they had projected the Cargo volume for the First Control Period considering the dual airport scenario at Goa and also considered that Mumbai & Navi Mumbai Airports as competing airports, which will impact the market share of GAL in cargo handling at Mopa Goa airport.

4.2 Authority's Examination regarding Cargo Volume Projection in respect of GAL for the First Control Period:

- 4.2.1 The Authority notes that there is no historical data, as the Cargo Operations commenced from 05.09.2023 at Mopa, Goa airport.
- 4.2.2 Considering the assumptions indicated above (para 4.1.2), GAL has projected 61%, 27% and 28% growth in the cargo volumes for the FY 2025-26, FY 2026-27 & FY 2027-28 respectively. However, the ISP has considered only 3% growth in cargo volume for the FY 2028-29 over FY 2027-28.

In this regard, the Authority vide e-mail dated 03.12.2024 sought the clarification from GAL for projecting the nominal growth in cargo volume for the FY 2028-29. In response thereto, GAL vide email dated 10.12.2024 submitted that GAL have considered significant growth rate in the initial years, however in FY 2028-29, considering over all terminal capacity (25000) MT), competition & infrastructure limitations, GAL has projected a growth of 3.1% in FY 2028-29.

- 4.2.3 The Authority observes that as per GAL, the cargo handling at Mopa Goa airport will saturate and reach its designed capacity (25000 MT) in FY 2028-29. The Authority vide email dated 17.01.2025 sought clarification about the expansion plans of the cargo terminal building after

the first control period for catering the future cargo volume at Mopa Goa, Airport. GAL, vide email dated 24.01.2025 submitted that to accommodate the future growth in cargo volume, GAL has reserved approximate land of 15,000 Sq m for expansion, which together with existing cargo terminal will be able to handle up to 1.5 Lac MTs cargo volume per annum.

- 4.2.4 Considering that the Mopa, Goa is a greenfield airport and there is a competition from Dabolim Airport, the cargo volumes projected by the ISP for the First Control Period seems reasonable. Accordingly, the Authority proposes to consider cargo volume as proposed by GAL for its First Control Period.

4.3 Authority's Proposals regarding Cargo volume for the First Control Period

Based on the material before it and its analysis, the Authority with respect to Cargo volume for the First Control Period proposes:

- 4.3.1 To consider Cargo Volume for the First Control Period in respect of GAL, at MoPA Goa airport as per Table 25.

CHAPTER 5: CAPITAL EXPENDITURE (CAPEX), REGULATORY ASSET BASE (RAB) AND DEPRECIATION FOR THE FIRST CONTROL PERIOD

5.1 As per clause 9.2 of the CGF Guidelines, Regulatory Asset Base (RAB) shall be all fixed assets proposed by the Service Provider(s), after providing for such exclusions therefrom or inclusions therein as may be determined by the Authority. The assets that substantially provide services not related to or not normally provided as part of Regulated Service(s) may be excluded from the scope of RAB by the Authority, in its discretion.

5.2 GAL submission regarding CAPEX for the First Control Period

5.2.1 GAL, as part of its MYTP submitted the details of actual CAPEX of Rs 47.87 crores already incurred in FY 2023-24 and Capex of Rs 7.82 projected for the First Control Period (FY 2024-25 to FY 2028-29) as given in the table below:

Table 26: Capital Expenditure proposed by GAL for the First Control Period

(Rs in crores)

S no.	Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
A.1	Capital Work in Progress (CWIP)	2.06	-	-	-	-	2.06
A.2	New Construction	-	2.76	-	-	-	2.76
A.3	General capex	-	-	1.00	1.00	1.00	3.00
	Total	2.06	2.76	1.00	1.00	1.00	7.82

5.2.2 GAL, in respect of Capex proposed for the First Control Period submitted that the major Capex for development of the state-of-the-art Air Cargo Terminal and requirements for future development of some stakeholders related buildings have already been done.

5.3 Authority Examination regarding capex proposed by the ISP for First Control Period

5.3.1 As regard to capitalization schedule submitted by the GAL, the Authority observes that out of the total CAPEX of Rs. 55.69 crores (pre control period & First Control Period), ISP has already incurred 86% (Rs. 47.87 crores) during the pre-control period and only 14% (Rs. 7.82 crores) is projected for the First Control Period.

5.3.2 The Authority observes that GAL has proposed CAPEX for the First Control Period, broadly under the following three categories:

1. Capital Work in Progress (CWIP)
2. New Construction
3. General CAPEX.

Out of the total CAPEX of Rs 7.82 crores proposed for the First Control Period, Rs 2.76 crores have been earmarked for new construction, Rs 2.06 crores pertain to CWIP and Rs 3.00 crore proposed as the General CAPEX. In response to AERA query regarding detailed breakup of

the CAPEX proposed, GAL vide email dated 11.12.2024 submitted the details of the projected capex for the First Control Period as given in the tables below:

Table 27: Breakup of CAPEX proposed by GAL under CWIP in FY 2024-25.

(Rs in crores)

Particulars	Asset Description	Amount
Capital Works In Progress (CWIP)	Terminal Building Improvement	0.07
	Plant & Machinery Improvement	1.65
	Office Equipment Improvement	0.34
Total		2.06

Table 28: Breakup of CAPEX proposed by GAL under the head new construction in FY 2025-26.

(Rs in crores)

Particulars	Asset Description	Amount
Cargo Terminal Building	Expansion of Building, Car Park shed, First Aid Room etc.	1.86
Plant & Machinery	ETD & X Ray Machine	0.90
Total		2.76

Table 29: Breakup of the General Capex from FY 2026-27 to FY 2028-29 submitted by GAL

(Rs in crores)

FY	Asset Description	Area	Amount
2026-27	ETD & X-Ray Machine	Pharma zone	1.00
2027-28	Leasehold improvement	Airside shed	1.00
2028-29	ETD & X-Ray Machine	Export zone	1.00
Total			3.00

- 5.3.3 The Authority observes that ISP has proposed CAPEX of Rs 1.00 crores in FY 2026-27 and Rs 1.00 crores in FY 2028-29 towards the ETD & X-Ray Machine for Pharma Zone and Export Zone. The Authority notes that, ISP has projected only 3% growth for cargo volume in FY 2028-29 over FY 2027-28. In response to AERA query, ISP submitted that they have projected nominal growth for International Cargo Volume in FY 2028-2029, as the existing cargo terminal at Mopa airport is designed to handle an annual throughput of approximately 25,000 MT only.

Based on the nominal increase projected in international cargo volume and the expected saturation of the handling capacity of the Cargo Terminal in FY 2028-29, the Authority proposes to shifting the CAPEX of Rs 1.00 crores related to the ETD & X-Ray Machine in respect of Export zone to the next Control Period.

- 5.3.4 Considering that the additional CAPEX proposed for the First Control Period is in line with the projected increase in cargo throughput and is essential for the smooth cargo operations at MoPA, Goa Airport, the Authority proposes to consider Capex of Rs 6.82 crores (Rs. 7.82 crore – Rs. 1.00 crore) for the First Control Period as shown in the table 30 given below:

Table 30: CAPEX proposed to considered by the Authority for the First Control Period

S no.	Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
A.1	Capital Work in Progress (CWIP)	2.06	-	-	-	-	2.06
A.2	New Construction		2.76	-	-	-	2.76
A.3	General capex			1.00	1.00	-	2.00
	Total	2.06	2.76	1.00	1.00	-	6.82

5.4 GAL submission on Depreciation for the First Control Period:

- 5.4.1 GAL has submitted the projected depreciation for the First Control Period as given in Table below:

Table 31: Depreciation proposed by GAL for the First Control Period

(Rs in crores)

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
Buildings	1.65	1.70	1.75	1.75	1.75	8.60
Plant & Machinery	0.71	0.79	0.86	0.92	0.99	4.27
Furniture & Fixtures	0.41	0.41	0.41	0.41	0.41	2.05
Computer Equipment	0.43	0.43	0.43	0.43	0.08	1.80
Motor Vehicles	0.04	0.04	0.04	0.04	0.04	0.20
Office Equipment	0.15	0.18	0.18	0.18	0.14	0.83
Software	0.01	0.01	0.00	0.00	0.00	0.02
Total	3.40	3.56	3.67	3.73	3.41	17.77

5.5 Authority's Examination regarding Depreciation proposed by the ISP for the First Control Period:

- 5.5.1 The Authority has compared the Depreciation rates and Useful Life of Assets adopted by GAL, for the First Control Period with the depreciation rates & useful lives of Assets prescribed in the AERA Order No. 35/2017-18 read with amendment to Order no. 35/2017-18 and notes that ISP has proposed Rs 17.77 crores as depreciation, considering the useful

life of assets as per Order no. 35/ 2017-18. However, it is observed that ISP has not considered useful life of buildings & trolleys as per the AERA's aforesaid order (Refer para 3.10.1) and also considered useful life of some assets as 10 years in place of 15 years in respect of some of the Assets under the Plant & Machinery. GAL vide email dated 12.06.2025 clarified that due to inadvertent error some assets pertaining to Electrical Equipment were classified under the Plant & Machinery head. Accordingly, the ISP re-classified these assets under the Electrical Equipment and submitted the revised Building Blocks including depreciation.

It is observed that ISP, in respect of FY 2024-25 (first tariff year), computed depreciation considering the actual date of capitalization of assets.

5.5.2 Based on the above, the Authority has recomputed depreciation for the First Control Period, after considering useful life of assets & depreciation rates, as per the aforesaid AERA's Order and shifting CAPEX related to ETD & X-Ray Machine from FY 2028-29 to next Control Period.

5.5.3 The depreciation recomputed and proposed by the Authority for the First Control Period is presented in the table given below:

Table 32: Depreciation proposed to be considered by Authority in respect of GAL for the First Control Period.

(Rs in crores)

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
Buildings	1.03	1.07	1.10	1.11	1.13	5.44
Plant & Machinery	0.54	0.61	0.65	0.7	0.72	3.22
Furniture & Fixtures	0.44	0.44	0.39	0.39	0.39	2.05
Computer Equipment	0.47	0.44	0.31	0.25	0.23	1.70
Motor Vehicles	0.04	0.04	0.04	0.04	0.04	0.20
Office Equipment	0.13	0.16	0.16	0.16	0.1	0.71
Software	0.01	0.01	0.01	0.01	0.00	0.04
Electrical Equipment	0.19	0.19	0.19	0.19	0.19	0.95
Road	0.02	0.02	0.02	0.02	0.02	0.10
Total	2.87	2.98	2.87	2.87	2.82	14.41

5.6 GAL submission on Regulatory Asset Base (RAB) for the First Control Period:

5.6.1 GAL submitted the RAB for the First Control Period as given in the Table below:

Table 33: RAB submitted by GAL for the First Control Period*(Rs in crores)*

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
Opening RAB	45.64	44.30	43.50	40.83	38.10	-
+ Capital Additions	2.06	2.76	1.00	1.00	1.00	7.82
(-) Depreciation	3.40	3.56	3.67	3.73	3.41	17.77
Closing RAB	44.30	43.50	40.83	38.10	35.69	-
Average RAB	44.97	43.90	42.17	39.47	36.90	207.40

5.7 Authority's Examination regarding RAB for the First Control Period.

- 5.7.1 Considering the changes in the Capex Additions and Depreciation thereof as per Tables 30 & 32, the Authority proposes to consider RAB for GAL, in respect of its Cargo Handling services at Mopa Goa airport for the First Control Period, as shown in the table given below:

Table 34: RAB proposed to be considered by the Authority for the First Control Period*(Rs in crores)*

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
Opening RAB	43.49	42.68	42.46	40.59	38.72	
+Capital Additions	2.06	2.76	1.00	1.00	0.00	6.82
(-) Depreciation	2.87	2.98	2.87	2.87	2.82	14.41
Closing RAB	42.68	42.46	40.59	38.72	35.90	
Average RAB	43.09	42.57	41.53	39.66	37.31	204.15

5.8 Authority's Proposals regarding Additions to RAB (CAPEX), Depreciation, Regulatory Asset Base (RAB).

Based on the material before it and its analysis, the Authority with respect to Capex, Depreciation and RAB for the First Control Period proposes:

- 5.8.1 To consider Capital Additions to RAB as per the Table 30.
- 5.8.2 To consider Depreciation as per Table 32.
- 5.8.3 To consider Average RAB as per Table 34.

CHAPTER 6: OPERATION & MAINTENANCE EXPENDITURE FOR THE FIRST CONTROL PERIOD

6.1 As provided in Clause 9.4 of the Guidelines mentioned in Direction No. 04/ 2010-11, Operation and Maintenance (O&M) Expenditure shall include all expenditures incurred by the Service Provider(s) including expenditure incurred on security operating costs, other mandated operating costs and statutory operating costs.

6.2 GAL's submission regarding Operation and Maintenance (O&M) Expenditure for the First Control Period

6.2.1 Operation and Maintenance Expenditures submitted by GAL are segregated into the following categories:

- Payroll cost and other Staff expenditure
- Administrative, General & other expenditure
- Repairs and Maintenance expenditure
- Utility and outsourcing expenditure
- Concession Fees.

6.2.2 Operating & Maintenance Expenditure submitted by the ISP in its MYTP for the First Control Period is given below:

Table 35: Operating & Maintenance Expenditure projected by GAL for the First Control Period.

(Rs in crores)

Particulars	FY	FY	FY	FY	FY	Total
	2024-25	2025-26	2026-27	2027-28	2028-29	
Payroll Cost and other Staff expenditure (a)	10.15	14.60	16.35	18.39	20.63	80.12
Administrative, General, and other expenditure (b)	2.60	2.73	2.87	3.02	3.39	14.60
Repairs and Maintenance expenditure (c)	1.48	1.54	1.61	1.68	1.76	8.07
Utilities & Outsourced expenditure (d)	1.46	1.58	1.71	1.84	1.99	8.58
Concession fee (e)	1.55	3.57	5.97	10.16	13.96	35.20
Total O&M expenditure (a+b+c+d+e)	17.24	24.02	28.50	35.09	41.73	146.57

(i) Payroll and other Staff expenditure

GAL had submitted pay roll expenditure of Rs 80.12 crores for the First Control Period and proposed 44% increase in FY 2025-26 over FY 2024-25 and thereafter, 12% YoY increase from FY 2025-26 onward for the remaining period of First Control Period.

(ii) Administrative General & other expenses:

GAL submitted that Insurance, Travel & Professional expenditures, IT expenditure, Cargo Marketing Budget, Lease Rental, Bank charges, Consultancy expenses etc. are some of the components projected under Administrative, General & Other expenditure. ISP has projected Rs. 14.60 crores towards Administrative, General & Other expenses for the First Control Period.

(iii) Repair and Maintenance expenditure

GAL submitted that Repair & Maintenance expenses mainly constitute the expenditure towards maintaining the Cargo Terminal facilities and equipment, such as software maintenance, consumable & spares, office equipment, insurance etc. GAL has proposed 4% to 5% YoY increase during the First Control Period.

(iv) Utilities & Outsourcing expenditure

ISP submitted that Utilities & Outsourcing expenditure comprises of charges for consumption of Water, Electricity and Fuel. The unit rates considered for calculation of utilities expenditure are based on the industrial rates as decided by the Airport Operator. GAL has proposed 6% to 7% YoY increase in utilities & Outsourcing expenditure during the First Control Period.

(v) Concession fees

As per the License Agreement, GAL is required to pay 15.30% Revenue Share of its Gross Revenues to the Airport Operator (AO) as Concession Fees. The revenue share payable to AO has been computed by the ISP amounting to Rs 35.20 crores on the basis of the projected revenue for the First Control Period.

6.3 Authority's Examination regarding O&M Expenditure for the First Control Period:

6.3.1 The Authority has reviewed the various components of OPEX, including growth rates considered by the ISP for the First Control Period. The Authority notes that GAL has submitted the actual O&M Expenditure for FY 2023-24. Based on the actual O&M expenditure for the FY 2023-24, ISP has projected the various component of O&M Expenditure for the First Control Period, considering the cargo volume and annual inflation etc. The submission made by GAL, have been analyzed by the Authority in the following section:

Payroll cost and other Staff expenditure:

6.3.2 The Authority notes that GAL has projected 44% increase in the pay roll cost in FY 2025-26 over FY 2024-25 and thereafter projected 12% to 13% YoY increase in employee expenses (such as salary, allowances, perks PF etc.) from the second tariff year (FY 2025-26) onward up to fifth tariff year (FY 2028-29). In response to AERA query, ISP vide email dated 11.12.2024 submitted that they had considered following factors for the projection of payroll cost & other staff expenditure for the First Control Period:

Employee count: Since the Cargo volume is expected to grow, the hiring of employees is expected to increase in the First Control Period as shown below:

Table 36: Number of Employees projected by the GAL during the First Control Period

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
No. of Employees	188	268	278	289	299
YoY increase (%)	-	42.55%	3.73%	3.96%	3.46%

Annual increments in the salaries: The average annual salary increase is expected to be 12% to 13%, taking into account the annual inflation and minimum appraisal as per industry benchmarks.

- 6.3.3 Further, in response to AERA query regarding 44% increase in pay roll cost projected by the GAL in FY 2025-26 over FY 2024-25, ISP vide email dated 11.12.2024 submitted that *“the proposed 44% increase in payroll cost for FY 2025-26 is necessitated by a significant 61% surge in cargo volume from 8,975 MT’s (FY25) to 14,487 MT’s (FY26). To accommodate this growth, we are required to keep full manpower across all shifts (incl over lapping shift (11 AM to 11 PM) to handle peak slots) & areas (presently we are frugal in hiring as per current scale of operations) during FY26, resulting in manpower requirement to increase from 169 to 245 employees. The increase in manpower is of blue-coloured employees & Screeners, which are essential manpower required for handling such projected volumes & ensure fully compliant with regulations. This substantial increase in workforce, Yearly increments & increase in Central minimum wages directly impact payroll costs”*.
- 6.3.4 The Authority considers the 44% increase in pay roll cost against 61% increase in manpower numbers (72 in FY 2024-25 to 116 in FY 2025-26) for operational staff projected by the GAL for FY 2025-26 in line with the projected 61% increase in cargo volume as reasonable. The Authority proposes to consider projected expenditure of FY 2024-25 and FY 2025-26. However, the 12% to 13% growth rate proposed by the GAL for the third tariff year onward seems to be on higher side. Therefore, the Authority proposes to consider 10% Y-o-Y increase in employee expenses for the First Control Period, considering projected increase in employee numbers and normal increase in salaries due to annual increments, and other allowances.
- 6.3.5 The Authority considered the actual employee expenses for FY 2023-24 as a base and projected cargo volumes for estimating the employee expenses of the First Control Period. The Authority has proposed 10% Y-o-Y increase in employees’ payroll expenses in place of 12% Y-o-Y increase considered by the ISP, except for FY 2025-26 wherein 42% increase is proposed by the Authority. The payroll expenses proposed by the Authority for the First Control Period are as under:

Table 37: Payroll Expenses proposed by the Authority for the First Control Period*(Rs in Crores)*

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
As submitted by GAL (A)	10.15	14.60	16.35	18.39	20.63	80.12
As proposed by the Authority (B)	10.15	14.40	15.84	17.42	19.17	76.98
Variance (B-A)	0.00	0.20	0.51	0.97	1.46	3.14

Administrative & General Expenses

- 6.3.6 It is noted that the Administrative & General Expenses proposed by the GAL for the First Control Period mainly comprise of Travelling & Conveyance expenditure, Rental, Advertisement, Sales & Marketing Expenses etc. The breakup of Administrative & General Expenses projected by the ISP for the First Control Period is given in table below:

Table 38: Administrative and General Expenses projected by GAL for the First Control Period

(Rs in Crores)

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
Rent	0.49	0.51	0.54	0.56	0.59	2.69
Rates & Taxes	0.00	0.00	0.00	0.00	0.00	0.01
Communication Expenses	0.19	0.19	0.20	0.21	0.22	1.01
Traveling and Conveyance	1.25	1.31	1.37	1.43	1.49	6.83
Advertisement, Sales & Marketing Expenses	0.41	0.44	0.47	0.51	0.56	2.38
Printing and Stationery	0.15	0.16	0.17	0.17	0.18	0.82
Audit fee	0.01	0.01	0.01	0.01	0.01	0.05
Consultancy Charges	0.08	0.08	0.09	0.09	0.10	0.44
Technical Fee / Regulatory Engagement	0.02	0.03	0.03	0.03	0.03	0.04
Other professional charges	0.02	0.02	0.02	0.02	0.02	0.10
Bank Charges	0.00	0.00	0.00	0.00	0.02	0.02
Misc Expenses	0.00	0.00	0.00	0.00	0.01	0.01
CSR	0.00	0.00	0.00	0.00	0.20	0.20
Total Administrative & General expenses	2.62	2.71	2.87	3.01	3.38	14.59

- 6.3.7 The Authority notes that GAL has projected 5% YoY increase from FY 2025-26 to FY 2027-28 and thereafter 12.29% increase proposed in the Fifth tariff year of the control period. The Authority observes that 12.29% increase projected in FY 2028-29 over FY 2027-28, on account of Rs 0.20 crore proposed by the GAL for Corporate Social Responsibility (CSR) expenses.
- 6.3.8 The major components of Administrative & General expenses, including YoY increase considered by the ISP, for the First Control Period have been analyzed by the Authority as under:

Travel and Conveyance expenses: The Authority notes that GAL has proposed Rs 1.25 crores towards Travel and Conveyance expense, for the First year of the Control Period. In response to AERA query, ISP vide email dated 01.05.2025 submitted the detail break up of actual travel and conveyance expenses incurred in FY 2024-25 as given in the table below:

Table 39: Actual Travel and Conveyance Expenses incurred by the GAL in FY 2024-25*(Rs In Lakhs)*

S. No	Particulars	Amount
1	Conveyance General	1.94
2	Staff transportation	77.61
3	Travelling & Conveyance	24.32
4	Custom Transportation	24.46
	Total	128.33

- 6.3.9 It is noted that Rs 77.61 lakhs and Rs 24.46 lakhs have been earmarked for the transportation of GAL staff & Customs staff respectively from their residences to work place (cargo terminal) & vice-versa, as the MoPA Goa airport is situated far away from the main city. The ISP further submitted that for this purpose of providing pickup and drop facility to Customs & their own Staff, they have hired the services from an outside agency so as to ensure timely reporting of staff at duty place and to avoid any delays in Cargo Handling Services. In support, ISP has submitted the copy of service order given to Vayu Logistics and PCR Transport Private Limited for the transportation service.

Considering that the MoPA, Goa airport is situated at a considerable distance from the main city and the pickup and drop facility provided to the staff of GAL & Customs is an operational necessity to ensure seamless cargo handling, the Authority proposes to consider above travel and conveyance expenses as proposed by the ISP.

- 6.3.10 **Lease/ Rental Cost:** The Authority notes that as per the Licence agreement, the licensee will pay lease rental at the rate of Rs 25 per sq. mtr. per month and same shall be increased year on year basis on notified CPI (IW). The Authority notes that ISP has been allotted an area of 15087 sqm on “as is where is” basis by the airport operator. Considering that the lease rental is the part of Licence agreement, therefore, the Authority proposes to consider the lease rental for the First Control Period as proposed by the ISP.

- 6.3.11 **Sales & Marketing Expenses:** As per the ISP submission, the Authority notes that the expenditure on sales & marketing is basically for organizing various events, meeting with customers, memberships with trade bodies and workshop & other expense incurred with a view to attract customers and enhance cargo volumes which in turn will lead to higher revenues. Details of Advertisement, Sales & Marketing Expenses for FY 2024-25 is summarized as under.

Table 40: Details of the actual Advertisement, Sales & Marketing Expenses submitted by the GAL for FY 2024-25:*(Rs In Lakhs)*

S. No.	Particulars	Amount
1	Events & Sponsorship for Cargo	12.44
2	Memberships to Trade Bodies etc	1.00
3	Customer Meetings Travels & Others	15.50

4	Incentive to Customers	9.56
	Total	38.50

- 6.3.12 **Consultancy and Advisory expenses:** From the ISP submission, the Authority notes that expenses on Consultancies are incurred for statutory purposes like ESI, regulatory requirements. It also includes market Surveys, business outlook & certifications. Details of Consultancy and Advisory Expenses for FY 2024-25 is summarised as under.

Table 41 Details of the actual Consultancy and Advisory Expenses submitted by the GAL for FY 2024-25:

(Rs In Lakhs)		
S. No.	Particular	Amount
1	For ESI Compliances & Other HR Compliances	0.99
2	Market Survey & Intelligence, Business Outlook& Certifications	1.80
3	Others - Water Testing, Breath Analyser, Fire NOC renewal etc	2.13
Total		4.92

- 6.3.13 Further it is noted that ISP has incurred Rs 4.92 lakhs as compare to Rs 10.06 lakhs proposed for consultancy expenses in FY 2024-25. Based on the actual, the Authority proposed Rs 4.92 lakhs for Consultancy and Advisory Expenses as actually incurred by the ISP in FY 2024-25.
- 6.3.14 The Authority notes that ISP has proposed Rs 0.20 crores towards Corporate Social Responsibility (CSR) expenses in FY 2028-29. In this regard, the Authority is of the view that CSR expenses are the corporate social responsibility of a company and as per statutory provision, it is to spent as an appropriation of corporate profit not as an operating expense. Accordingly, CSR expenses cannot be allowed as pass-through expense to the Users. Therefore, the Authority proposes not to consider CSR expenses for the First Control Period.
- 6.3.15 Administration and General Expenses proposed for the First Control Period are as under:

Table 42: Administration and General Expenses proposed by the Authority for the First Control Period.

(Rs in crores)						
Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
As submitted by GAL (A)	2.62	2.71	2.87	3.01	3.38	14.59
As proposed by the Authority (B)	2.60	2.71	2.84	2.96	3.12	14.23
Variance (B-A)	0.02	0.00	0.03	0.05	0.26	0.36

- 6.3.16 **Concession Fee:** The Authority notes that as per clause 17.2.1 of License Agreement, GAL is obliged to pay a Revenue Share of 15.30% of its Gross Revenue to the Airport operator. As

the concession fee is payable as per the concession agreement and it is a pass-through expenditure, the Authority proposes to consider the Concession Fee, based on projected Revenues for the First Control Period, as calculated by the Authority under the Chapter 11 of this Consultation Paper.

- 6.3.17 **Repair and Maintenance expenditure:** It is noted that GAL has proposed Rs 1.47 crore towards repair and maintenance expenditure in FY 2024-25 in which Rs 0.69 crore pertains to the Consumables, Spares & Service expense. In response to AERA query, GAL vide email dated 01.05.2025 submitted the breakup of consumable spares and services for FY 2024-25 as given in the Table below: -

Table 43: Actual Consumable Spares & Service considered by GAL under the head of Repair and Maintenance expenses for FY 2024-25.

(Rs in crores)

SL No	Particular	Amount
1	Building Maintenance	0.12
2	Mech/Electrical Maintenance	0.10
3	Power Cables, Lighting & Accessories	0.08
4	Electrical Spares, MCCB, ACHB, Capacitor, Tools	0.06
5	DG Set	0.06
6	Slat Conveyors	0.04
7	Forklifts	0.03
8	Tarpaulin & Plastic Sheets	0.03
9	Lubricant	0.03
10	Qty-02 ETD Periodic Maintenance	0.03
11	Other Misc -Thermal Blankets, Fire Extinguishers, Dock Levelers, Shutters, etc.	0.12
	Total	0.69

- 6.3.18 The Authority observes that consumables/ spares are related to maintenance works of building, electrical equipment, DG set, Forklift, power cable etc. Further, ISP vide e-mail dated 09.05.2025 submitted that only Rs 0.17 crores were actually incurred under consumables spare and services in FY 2024-25 which is 75% lower than the projection submitted in MYTP. Accordingly, the Authority recomputed the expenses on consumables/ spares for the remaining period of the First Control Period and has rationalized the Repair & Maintenance expenditure by Rs. 0.52 crore (Rs 0.69- Rs 0.17 crore) and considered R&M expenses Rs 0.95 crore in place of Rs 1.46 crore proposed by the ISP for FY 2024-25.

Further, the Authority notes that ISP has proposed 4% Y-o-Y increase in Repair & Maintenance expenses for the period from FY 2025-26 to FY 2027-28 & 5% increase in FY 2028-29 in respect of First Control Period which seems reasonable. Therefore, the Authority proposes to consider the same Y-o-Y percentage increase in Repair & Maintenance Expenses as proposed by the ISP.

- 6.3.19 The Repair & Maintenance Expenditure proposed by the Authority for the First Control Period is as under:

Table 44: Repair & Maintenance Expenditure proposed by the Authority for the First Control Period

(Rs in crores)

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
As submitted by GAL (A)	1.48	1.54	1.61	1.68	1.76	8.07
As proposed by the Authority (B)	0.95	0.99	1.03	1.07	1.12	5.16
Variance (B-A)	0.53	0.55	0.59	0.61	0.64	2.92

6.3.20 Utility & Outsource expenditure: The Authority notes that Utility Expenditure consists of electricity, water, fuel charge etc. GAL has proposed 8% YoY increase in utility expenses for the First Control Period. The Electricity, Water Supply & Consumption of Fuel etc. are an essential operational requirements and utility expenses are payable as per the applicable rates decided by the concerned authority. However, the 8% Y-o-Y increase in utility expenses proposed by the GAL seems to be on higher side, therefore, the Authority proposes to rationalize the Y-o-Y increase in utility expenses to 5% for the First Control Period.

The Utility Expenses proposed by the Authority for the First Control Period are as under:

Table 45: Utility expenses proposed by the Authority for the First Control Period.

(Rs in crores)

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
As submitted by GAL (A)	1.46	1.58	1.71	1.84	1.99	8.58
As proposed by the Authority (B)	1.46	1.54	1.61	1.69	1.78	8.08
Variance (B-A)	0.00	0.04	0.10	0.15	0.21	0.50

6.3.21 Based on the review and analysis of Operating & Maintenance expenditure projected by the ISP, the Authority proposed to considered OPEX for the First Control Period as per Table given below:

Table 46: OPEX proposed to be considered by the Authority in respect of GAL for the First Control Period

(Rs in crores)

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
Payroll Cost and other Staff expenditure (a) (Refer Table No 37)	10.15	14.40	15.84	17.42	19.17	76.98
Administrative, General, and other expenditure (b) (Refer Table No 42)	2.58	2.71	2.84	2.98	3.13	14.22
Repairs and Maintenance expenditure (c)	0.95	0.99	1.03	1.07	1.12	5.16

Refer Table No 44)						
Utilities cost (d) (Refer Table No 45)	1.46	1.54	1.61	1.69	1.78	8.08
Concession fee (e)	0.74	2.41	6.35	10.51	14.07	34.08
Total O&M expenditure (a+b+c+d+e)	15.89	22.05	27.67	33.66	39.25	138.53

6.4 The major reason for variance in the O & M expenditure proposed by the GAL and as proposed by the Authority for the First Control period are as under:

- Rationalization in the yearly increase of 10% on Payroll & other staff costs in place of 12% increase on Y-o-Y basis considered by the GAL, resulting in reduction of the O&M Expenses by Rs 3.14 crores.
- Rationalized some heads of Administrative & General Expenses such as Sale & marketing expenditure, Travel & Conveyance expense etc. and not considered CSR expenses, resulting in reduction of the expenses by Rs 0.38 crores.
- Rationalized Consumable, Spares & Service expenditure under Repair & Maintenance Expenses, resulting in reduction of the Expenses by Rs 2.91 crores.
- Proposed yearly increase of 5% on Utility Expenses in place of 8% increase considered by the GAL, resulting in reduction of Utility Expenses by Rs 0.50 crores.

6.5 Authority's Proposal relating to OPEX for First Control Period

Based on the material before it and its analysis, the Authority proposes:

6.5.1 To consider the Operation & Maintenance expenditure in respect of GAL for the First Control Period as per Table 46.

CHAPTER-7: AIR FREIGHT STATION (AFS)

7.1 Introduction

7.1.1 Ministry of Civil Aviation (MoCA), in order to strengthen Air Cargo Logistics Infrastructure in the Country, vide OM no. AV.13011/03/2013-ER dated 28th October, 2014 issued Policy guidelines on ‘Air Freight Station’ (AFS) with a mandate to enable the Cargo Industry as follows:

- i. Off-Airport common user facility equipped with fixed installations of minimum requirements and offering services for handling and temporary storage of import/ export goods, loaded and empty Unit Load devices (ULDs) and cargo in bulk/loose for outright export
- ii. Create an enabling environment for promoting International Air Cargo operations by reaching out to hinterland regions of the country besides de-congesting the congested Air Cargo terminals in some gateway International Airports that face high dwell time.
- iii. Authorizing some of the ICDs to cater to the International Air Cargo operations, the existing facilities in these ICDs, could be fully utilized.

7.1.2 The Policy document also emphasizes the following primary functions to be performed at Air Freight Station:

- a. Receipt of Export cargo for processing and to make the cargo “Ready for Carriage” condition, including Unit Load Device (ULD), building of export cargo and scanning of Cargo. While ULDs will be the ideal mode of handling cargo for and from AFS, export/import consignments both in palletized /ULD and bulk, loose form shall also be facilitated
- b. Transit operations by Road to and from serving Airport
- c. All Customs related requirements for import and exports including inspection of cargo wherever required
- d. Unitization of Cargo
- e. Temporary storage of Cargo and Unit Load Device (ULDs)
- f. Re-building of ULDs of export cargo
- g. De-Stuffing of Import Cargo
- h. Storage, Examination, Packing and Delivery of Import Cargo
- i. Auction/Disposal of 30 days old uncleared Import Cargo
- j. Maintenance and Repair of ULDs.

7.1.3 The policy guidelines governing Air Freight Station would be common and binding on all stakeholders concerned in the supply chain of International Air Cargo operations such as Airlines, Air Cargo Terminal operators, Airport Operators, Freight Forwarders / Customs Brokers, Exporters / Importers and all regulatory organizations.

7.1.4 The Authority is conscious of MoCA’s policy initiative on AFS, which has a larger national intent to strengthen and develop air cargo logistics in the country and in the long run the same is expected to reduce the bottlenecks in air-cargo logistics and help in ease of doing business, particularly for exporters. AERA supports the progressive step taken by the Govt. and feels

that AFS Cargo needs to be incentivized by way of lower charges vis-à-vis rates applicable to normal cargo (Cargo directly received by the Cargo Terminal Operator).

- 7.1.5 The Authority has observed that GAL in its initial MYTP proposed separate tariff for Cargo originating from Air Freight Station. The proposed tariff for TSP charges in respect of BUPs pertaining to AFS, as compared to TSP Charges on per kg basis for normal cargo (cargo received directly by the CTO at its cargo terminal), is 71% to 80% lower in respect of the Export of General Cargo and 79% to 82% lower for the Export of other than General Cargo for FY 2024-25. It is noted that ISP has not proposed separate BUP/AFS TSP Charges for the Import Cargo.

The proposed BUP Charges for Export Cargo, are given in the Table below:

Table 47: TSP Charges for Exports in respect of AFS Cargo proposed by the GAL for the First Control Period.

(Charges Per Unit in Rs)

Sl. No.	BUP Charges – General Cargo	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
1	BUP Charge (up to LD3)	1495	1495	1719	1977	2274
2	BUP Charge (above LD3 - lower deck pallet)	2990	2990	3439	3955	4548
3	BUP Charge (above LD3 - main deck pallet)	4485	4485	5158	5932	6822
	BUP Charges - Other than General Cargo					
4	BUP Charge (up to LD3)	1955	1955	2248	2585	2973
5	BUP Charge (above LD3 - lower deck pallet)	3910	3910	4497	5172	5948
6	BUP Charge (above LD3 - main deck pallet)	6900	6900	7935	9125	10494

- 7.1.6 The Authority, taking cognizance of intent of MoCA's AFS Policy dated 28.10.2014 to encourage the concept of AFS Cargo in the country as step towards improvement of air cargo logistics in the country, proposes to consider concessional TSP charges for BUPs/ ULDs pertaining to approved AFS for exports, as proposed by the ISP.

It is noted that ISP has proposed around 70% to 80% concessional TSP charges for Exports (on per kg basis) in respect of approved AFS operators vis-à-vis TSP charges for normal cargo (as per ISP's proposed tariff for the First Control Period). The Authority proposes to consider the same BUP/ULD charges for the First Control Period in respect of Exports for AFS Operators as proposed by the ISP.

In the proposed TSP charges for the First Control Period as per the Authority (Annexure V), the TSP charges for BUP/ULDs (on per kg basis) pertaining to AFS operators are lower by

approx. 38% to 75% as compared to TSP charges for normal cargo.

- 7.1.7 However, the Authority notes that ISP has not considered separate category of TSP Charges for AFS operators, under Imports. Therefore, the Authority, in line with its consistent approach towards AFS, proposes to consider 30% concessional TSP Charges for Import Cargo pertaining to AFS.
- 7.1.8 Accordingly, the Authority proposes to consider the concessionated tariff rates for BUPs/ ULDs in respect of approved AFS (both for Exports & Imports), as per **Annexure – V** of this CP.

7.2 Authority's Proposals regarding Tariff for Built up Pallets (BUPs) for the First Control Period.

Based on the material before it and its analysis, the Authority proposes:

- 7.2.1 To consider TSP Charges for BUPs pertaining to AFS for the First Control Period as per **Annexure-V.**

CHAPTER: 8 FAIR RATE OF RETURN (FRoR) FOR THE FIRST CONTROL PERIOD

8.1 GAL Submission on Fair Return of Return (FRoR) for the First Control Period

8.1.1 GAL has submitted 20.92% cost of capital for the First Control Period and stated that the projected Capex for the First Control Period is entirely funded through internal accruals. Fair Rate of Return (FRoR) has been proposed at 20.92% for the First Control Period, considering Cost of Equity at 20.92%.

8.2 Authority's Examination regarding Fair Rate of Return (FRoR) for the First Control Period

8.2.1 The Authority notes that GAL submission that the capital expenditure for the First Control Period is entirely being funded through the internal resources. Hence, no debt component was projected by GAL in its MYTP submission.

8.2.2 The Authority views the 20.92% cost of equity considered by ISP as on the higher side. Financing of Capex entirely through internal funds makes the capital structure inefficient and not in the interest of stakeholders, particularly users, as it ultimately leads to higher tariff and has cascading effect of the competitiveness of cargo logistic supply chain.

8.2.3 The Authority, in line with the approach indicated at para 3.14.3 to 3.14.5 for the determination of FRoR, proposes to consider FRoR in respect of GAL for the First Control Period as per table given below:

Table 48 FRoR proposed to be considered by the Authority for the First Control Period

S. No	Parameter	%
1	Weighted Average gearing of Equity (A)	52%
2	Weighted Average gearing of Debt (B)	48%
3	Cost of Equity (C)	15.18%
4	Cost of Debt (D)	9.00%
	FRoR ($E=A*C+(1-A)*D$)	12.21%

Accordingly, the Authority proposes to consider FRoR for the First Control Period @12.21% as computed in the table above.

8.3 Authority's Proposals regarding FRoR for the First Control Period

Based on the material before it and its analysis, the Authority proposes:

8.3.1 To consider FRoR @12.21% in respect of GAL for the First Control Period as per Table 48.

CHAPTER: 9 TAXATION FOR THE FIRST CONTROL PERIOD

9.1 GAL submission regarding Aeronautical Taxation for the First Control Period

9.1.1 GAL has submitted the computation of income tax based on the Profit Before Tax (PBT) which is arrived at after considering Aeronautical Revenues, O&M expenses and Depreciation computed separately for the purpose of tax. The computation of income tax submitted by GAL is as follows:

Table 49: Aeronautical Taxation submitted by GAL for the First Control Period

(Rs in crores)

Particulars	Ref.	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
Total Revenue	A	10.11	23.34	39.00	66.38	91.22	230.05
Less: Operating Expenditure	B	17.24	24.02	28.50	35.10	41.72	146.58
Less: Depreciation as per IT Act	C	5.86	5.13	4.32	3.91	3.50	22.72
Profit / (Loss) Before Tax	D = A - (B+C)	-12.99	-5.81	6.18	27.38	46.00	60.76
Set off prior period losses		-12.43	-31.23	-25.05	2.33	46.00	
Tax as per IT ACT	E = D*25.17 %	-	-	-	0.59	11.58	12.16
Profit After Tax		-12.99	-5.18	6.18	26.80	34.42	49.23

9.2 Authority's Examination regarding Taxation projected by GAL for the First Control Period

9.2.1 The Authority notes that Section 115BAA, introduced by the Government of India through the Taxation (Amendment) Ordinance, 2019 on 20.09.2019, provides option to a Domestic company to pay corporate tax at lower rate of 22% (plus applicable surcharge and cess, where the total turnover for Previous Year 2017-18 does not exceeds Rs 400 crores), as opposed to normal tax rate of 30%/ 25% (plus applicable surcharge and cess), w.e.f. Assessment Year 2020-21 subject to other precedent conditions.

The Authority observes that GAL has considered corporate tax @ 25.17% and accordingly, proposed the same Tax Rate for the First Control Period, as proposed by the ISP.

9.2.2 The Authority has re-computed the aeronautical tax based on the aeronautical revenues worked out as per its Aggregate Revenue Requirement (ARR) computation proposed for the First Control Period, as given in the chapter 11.

9.2.3 The following table summarizes the Aeronautical tax proposed by the Authority for the First Control Period.

Table 50: Aeronautical Tax proposed to be considered by the Authority for the First Control Period.

(Rs in crores)

Particulars	Ref.	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
Total Revenue	A	4.85	15.73	41.52	68.70	91.95	222.76
Less: Operating Expenditure	B	15.90	22.04	27.67	33.66	39.25	138.53
Less: Depreciation as per IT Act	C	4.87	4.50	4.13	3.73	3.32	20.55
Profit / (Loss) Before Tax (PBT)	D= A-(B+C)	-15.92	-10.81	9.72	31.31	49.38	63.68
Set off Prior Period losses (FY 2023-24)		-12.12	-28.04	-38.85	-29.13	0.00	
PBT after Set-off of prior period losses		-28.04	-38.85	-29.13	2.18	49.38	
Tax as per IT ACT	E = D*25.17 %	0.00	0.00	0.00	0.55	12.43	12.98

9.3 Authority's proposals regarding Aeronautical Tax for the First Control Period

Based on the material before it and its analysis, the Authority proposes:

- 9.3.1 To consider the Aeronautical Tax for the First Control Period in respect Cargo Handling Services by GAL at Mopa, Goa airport as per Table 50.

CHAPTER 10: AGGREGATE REVENUE REQUIREMENT (ARR) FOR THE FIRST CONTROL PERIOD

10.1 Aggregate Revenue Requirement (ARR) projected by GAL for the First Control Period:

10.1.1 GAL projected Aggregate Revenue Requirement (ARR) for the First Control Period is as under:

Table 51: Aggregate Revenue Requirement submitted by GAL for the First Control Period.

(Rs in crores)

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
RAB	44.97	43.90	42.17	39.47	36.90	207.40
Fair Rate of Return	20.92%	20.92%	20.92%	20.92%	20.92%	
Return on RAB	9.41	9.18	8.82	8.26	7.72	43.39
O&M Expenditure	17.24	24.02	28.50	35.09	41.72	146.57
Depreciation	3.40	3.56	3.67	3.73	3.41	17.77
Taxation	-	-	-	0.59	11.58	12.16
Aggregate Revenue Requirement (ARR)	30.05	36.76	40.99	47.66	64.43	219.89
Cargo Revenue	10.11	23.34	39.00	66.38	91.22	230.05
Short fall/Excess	-19.94	-13.42	-1.99	18.72	26.79	10.16
Discount factor @ 20.92%	1.00	0.83	0.68	0.57	0.47	
PV of Short fall	-19.94	-11.10	-1.36	10.67	12.59	-9.14

10.2 Authority's Examination regarding ARR for the First Control Period:

10.2.1 The Authority, after review and analysis of various regulatory building blocks, as discussed in previous chapters has recomputed Aggregated Revenue Requirement for GAL in respect of the First Control Period as per Table given below:

Table 52: ARR proposed to be considered by the Authority for GAL for the First Control Period.

(Rs in crores)

Particulars	FY 2024-25	FY 2025-26	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
Average RAB (Refer Table no 34)	43.09	30.21	12.36	41.53	39.66	37.31	204.15
Fair Rate of Return @ 12.21% (Refer Table no 48)	12.21%	12.21%	12.21%	12.21%	12.21%	12.21%	
Return on Average RAB (A)	5.26	3.69	1.51	5.07	4.84	4.56	24.93
O&M Expense (Refer Table no 46) (B)	15.90	15.64	6.40	27.67	33.66	39.25	138.53
Depreciation (Refer Table no 32) (C)	2.87	2.11	0.87	2.87	2.87	2.82	14.41

Particulars	FY 2024-25	FY 2025-26	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
Taxation (Refer Table no 50) (D)	0.00	0.00	0.00	0.00	0.55	12.43	12.98
Under recovery for prior period (Refer Table no 24) (E)	12.32	-	-	-	-	-	12.32
Aggregate Revenue Requirement (A+B+C+D+E) =F	36.35	21.45	8.78	35.61	41.92	59.05	203.16
Discount factor @ 12.21% (G)	1.00	0.89	0.89	0.79	0.71	0.63	
PV of ARR (F*G)	36.35	19.11	7.82	28.28	29.67	37.25	158.49
Projected Revenue as per existing Tariff							
Export Cargo	3.37	5.78	2.36	10.00	12.56	12.89	46.96
Import Cargo	0.77	2.23	0.91	4.26	5.65	5.72	19.54
Inbound Cargo	0.13	0.06	0.02	0.09	0.10	0.11	0.51
Outbound Cargo	0.32	0.41	0.17	0.66	0.74	0.84	3.14
Other income	0.26	0.61	0.25	0.97	1.03	1.08	4.20
Projected Total Revenue as per existing Tariff	4.85	9.08	3.72	15.98	20.08	20.64	74.35
PV of Revenue at existing Tariff	4.85	8.09	3.31	12.69	14.21	13.02	56.18
PV of Shortfall	31.50	11.02	4.51	15.59	15.46	24.23	102.31
Proposed % increase in Tariff Rates							
Export Cargo	-	-	85%	45%	30%	30%	
Import Cargo	-	-	95%	50%	35%	35%	
Inbound Cargo	-	-	30%	30%	10%	10%	
Outbound Cargo	-	-	30%	30%	10%	10%	
Projected Revenue after Tariff increase							
Export Cargo	3.37	5.78	4.37	26.83	43.80	58.44	142.58
Import Cargo	0.77	2.23	1.78	12.46	22.31	30.49	70.04
Inbound Cargo	0.13	0.06	0.03	0.15	0.19	0.22	0.78
Outbound Cargo	0.32	0.41	0.22	1.12	1.38	1.72	5.16
Other income	0.26	0.61	0.25	0.97	1.03	1.08	4.20
Projected Total Revenue after tariff increase	4.85	9.08	6.65	41.52	68.70	91.95	222.76
PV of Projected Revenue after Tariff increase	4.85	8.09	5.93	32.98	48.63	58.00	158.48

10.2.2 The Authority has computed PV of ARR at Rs 158.48 crores for GAL in respect of the First Control Period as indicated in the Table above.

10.2.3 As per the ARR calculations, the onetime Tariff increase for the ISP to meet its ARR for the First Control Period works out at 249% approx. over the prevailing Tariff Rates.

10.2.4 The Authority, considering that the onetime, steep increase will adversely impact the Users of Cargo Handling Services, proposes to stagger the proposed Tariff increase across the First Control Period.

Accordingly, the Authority proposes following % tariff increase over the prevailing tariff rates for the Cargo Handling Services at MoPA, Goa airport for the First Control Period.

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
International-Export Cargo	85%	45%	30%	30%
International-Import Cargo	95%	50%	35%	35%
Domestic-Inbound	30%	30%	10%	10%
Domestic- Outbound	30%	30%	10%	10%

10.2.5 The Tariff Rate Card proposed by the Authority for GAL in respect of its First Control Period is placed at **Annexure-V**.

10.3 Authority's Proposals regarding Aggregate Revenue Requirement (ARR) for the First Control Period

Based on the material before it and its analysis, the Authority proposes:

10.3.1 To consider the ARR in respect of GAL for the First Control Period as per Table 52.

10.3.2 To consider the Tariff for Cargo Handling Services in respect of the GAL for the First Control Period as per **Annexure-V**.

CHAPTER 11: REVENUE FROM OPERATIONS, PROFITABILITY FOR THE FIRST CONTROL PERIOD

11.1 GAL submissions on its projected Revenue and Profitability for the First Control Period.

11.1.1 GAL forecasted the following revenues from the Cargo Handling Services and Revenue from other than Regulated Services for the First Control Period, based on the proposed cargo volumes and proposed tariff rates for Mopa, Goa Airport.

Table 53: Revenue Projected by the GAL for the First Control Period after proposed tariff increase.

(Rs in crores)

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
Revenue from Cargo Handling Services	8.34	20.58	35.58	62.01	86.03	212.54
Demurrage collection	0.12	0.60	1.10	1.97	2.69	6.48
Revenue from other than Regulated Services	1.65	2.17	2.31	2.40	2.49	11.02
Total Revenue	10.11	23.35	38.99	66.38	91.21	230.04

11.1.2 The revenue projected by the GAL for the First Control Period amounting to Rs 230.04 crores, includes Rs 11.02 crores from revenue other than Regulated Services. It is noted that revenue from other than Regulated Services includes Rental income, Documentation charges, income from kale consultancy etc.

11.1.3 GAL has proposed different % age increase in tariff for Domestic and International Cargo Handling Services at Mopa, Goa Airport. ISP has submitted that even after the proposed tariff increase, they are projecting a shortfall of Rs 26.52 crores from 05.09.2023 to 31.03.2029. Tariff Rate Card proposed by the GAL for the First Control Period is attached as **Annexure-IV** of the CP.

11.1.4 In support of its proposed Tariff increase, GAL has submitted the followings justifications:

- Tariff rates have been carefully analyzed & benchmarked to competitor pricing, particularly at Mumbai Airport.
- Significant CAPEX of around Rs 50.00 crores made for upgrading the cargo infrastructure.
- Year on Year increase in OPEX Costs are projected on account of increase cargo volume and General inflation.
- In the Stakeholders consultation meeting, all the Users have agreed on the proposed tariff to be implemented for the First Control Period.

11.1.5 Further, the ISP has submitted the projected Profitability Statement for the First Control Period, after considering the proposed Tariff increase, as per the table below:

Table 54: Profitability Statement submitted by the GAL after considering the proposed tariff increase for the First Control Period.

(Rs in crores)

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
Revenue from Regulated Services	8.46	21.18	36.68	63.98	88.72	219.02
Revenue from other than Regulated Services	1.65	2.17	2.31	2.40	2.49	11.02
Total Revenue	10.11	23.35	38.99	66.38	91.21	230.04
Operating & Maintenance expenditure	17.24	24.02	28.50	35.10	41.72	146.58
Depreciation	3.39	3.57	3.67	3.73	3.41	17.77
Total Expenditure	20.63	27.59	32.17	38.83	45.13	164.35
Profit Before Tax (PBT)	-10.52	-4.24	6.82	27.55	46.08	65.69
Taxation @ 25.17%	-	-	-	0.59	11.58	12.16
Profit After Tax (PAT)	-10.52	-4.24	6.82	26.96	34.50	53.52

11.2 Authority's Examination regarding Aeronautical Revenue from Cargo Operations and Profitability:

11.2.1 The Authority notes that GAL has proposed differential % tariff increase in respect of International and Domestic Cargo Handling Services e.g. in case of Exports, ISP has proposed 271% Tariff increase in TSP Charges for General Cargo and 233 % increase TSP for Perishable Cargo. In case of Imports, 66% increase in TSP Charges for General Cargo & 92.08% increase in TSP for Pharma Cargo has been proposed by the ISP.

Similarly, 41% tariff increase is proposed in TSP Charges for Domestic Outbound and 65% increase is proposed for TSP charges for Domestic Inbound in respect of General Cargo for FY 2024-25.

In response to AERA query, ISP vide email dated 10.12.2024 submitted that the proposed tariff increase aligns with industry standards, particularly those of Mumbai Airport. This adjustment aims to bridge the infrastructure gap and improve operational efficiency for the trade community. It is important to note that this significant increase applies to only one specific tariff item, when comparing the overall tariff structure, the majority of items have been adjusted at a much lower percentage rate.

11.2.2 AERA advised the ISP to thoroughly review the structure of Tariff Rate Card to make it simpler & easier to understand. The ISP was also advised to review the provision of minimum charges for various cargo handling services thoroughly. In this regard, ISP vide email 10.12.2024 submitted that *“GGACL has researched various tariff orders and accordingly, have included tariff items which are necessary and essential in providing the air cargo services However, in order to facilitate easy understanding of the Tariff Items, we have revised the Tariff Card in a structured way, with less line items.”*

11.2.3 It is noted that in the revised Tariff Rate Card, ISP has lower number of tariff heads as compared to Tariff Rate Card in the original submission. However, the ISP has not reviewed the minimum charges against various cargo handling services. As per the Authority, there is more scope of simplification of the structure of Tariff Rate Card and rationalization of Minimum Charges against various heads of charges. The Authority in this Consultation Paper has rationalized the minimum charges for various cargo handling services [maximum up to fifty (50) times of Rate per unit of Cargo).

The Authority solicits specific comments of Stakeholders on the structure of Tariff Rate Card including minimum charges for various cargo handling services proposed by the Authority for ISP.

11.2.4 The Authority notes that GAL has included few additional services (such as Bonded Trucking Charges, Dry Ice Acceptance Certification, Bar Code Level charges etc.) in its proposed Tariff Rate Card, which were not the part of ad-hoc tariff rates approved by the Authority vide order no 20/2022-23 dated 14.11.2022.

In this regard, ISP vide email dated 24.01.2025 stated that previous rate card was primarily based on service offering at Mumbai and Dabolim, Goa airports. New Services have been added to reflect business performance and operational requirements over the past 1.5 years, the new services aim to enhance service offerings, improve operational efficiency, and ensure greater transparency & uniformity.

11.2.5 As regard other /optional services in the rate card, which are availed on need basis, the Authority proposes to consider tariff rates in respect of these other/ optional services for the First Control Period as proposed by the ISP.

11.2.6 Further, the Authority noted that GAL has also proposed some additional foot notes to Tariff Rate Card (in respect of Agent and Airlines related services) which is not the part of Tariff Structure generally considered by AERA for Cargo Terminal Operators. The Authority solicits specific comments of Stakeholders on the additional terms & conditions proposed by the ISP (as foot notes to Tariff Rate Card).

11.2.7 The Authority notes that GAL has projected Rs 11.02 crores (as per form-3 of the MYTP) revenue from other than Regulated Services, whereas the ISP vide email dated 08.07.2025, Submitted the revenue break up of other than regulated services and projected only Rs 4.20 crores revenue under the head other than regulated services in respect of the First Control Period.

In response to AERA query regarding variation in the revenue from other than Regulated Services, GAL vide email dated 05.08.2025 submitted that they had earlier considered documentation income under export revenue which now is included revenue from other than Regulated Services in form-3.

As documentation income is directly related to the export cargo, therefore, the Authority has considered documentation income as Revenue from Regulated Services.

11.2.8 The Authority observes that projected Revenue for GAL at the prevailing Tariff rates is not sufficient to meet ARR for the First Control Period. Therefore, the Authority proposes the following % increase in the prevailing tariff for the First Control Period in respect of GAL, Mopa Goa as given in table below:

Table 55: Tariff increase proposed to be considered by the Authority for the First Control Period.

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
International-Export Cargo	85%	45%	30%	30%
International-Import Cargo	95%	50%	35%	35%
Domestic-Inbound	30%	30%	10%	10%
Domestic- Outbound	30%	30%	10%	10%

11.2.9 Based on the proposed tariff increase as indicated in table above, the revenue projected by the GAL for the First Control Period is given in the table below:

Table 56: Revenue Proposed by the Authority in respect of GAL for the First Control Period.

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
Projected Revenue from Cargo Handling services after tariff increase	4.59	14.87	40.55	67.67	90.87	218.56
Projected Revenue from other than Regulated Services	0.26	0.86	0.97	1.03	1.08	4.20
Projected Total Revenues	4.85	15.73	41.52	68.70	91.95	222.76

11.2.7 Further, the Authority has computed the projected Profitability for GAL (after the proposed Tariff increase) for the First Control Period, as per table below:

Table 57: Profitability Statement as per the Authority in respect of GAL (after proposed Tariff increase) for the First Control Period.

(Rs in crores)

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Total
Revenue from cargo services after tariff increase	4.59	14.87	40.55	67.67	90.87	218.56
Revenue from other than Regulated Services	0.26	0.86	0.97	1.03	1.08	4.20
Total Revenues	4.85	15.73	41.52	68.70	91.95	222.76
O&M Expenses	15.90	22.04	27.67	33.66	39.25	138.53
Depreciation	2.87	2.98	2.87	2.87	2.82	14.41
Total Expenditure	18.77	25.02	30.54	36.53	42.07	152.94

Profit Before Tax (PBT)	-13.92	-9.29	10.98	32.17	49.88	69.82
Prior period losses (From 05.09.2023 to 31.03.2024)	-12.12	-26.04	-35.34	-24.35	0.00	
PBT after set-off of prior period losses	-26.04	-35.34	-24.35	7.82	49.88	
Tax	0.00	0.00	0.00	1.97	12.56	14.52
Net Profit	-13.92	-9.29	10.98	30.20	37.33	55.30

11.2.8 From the above table, it is noted that the GAL is expected to earn profit from the third tariff year onward of the First Control period.

11.3 Authority's Proposals regarding Revenue for the First Control Period

Based on the material before it and its analysis, the Authority proposes:

11.3.1 To consider total Projected Revenue (after proposed Tariff increase) for the First Control Period as per Table 56.

CHAPTER 12: SUMMARY OF AUTHORITY'S PROPOSALS

The below mentioned summary provides the Authority's proposals relating to relevant chapters regarding the tariff determination for GAL, providing Cargo Handling Services at Mopa, Goa Airport for Stakeholders' Consultation purpose:

Chapter	Para	Summary of Authority's Proposals	Page No.
Chapter No. 2	2.4.1	To adopt "Light Touch" Regulatory Approach in respect of GAL, Mopa Goa, for the Determination of Tariff in respect of the Cargo Handling Services pertaining to the First Control Period (FY 2024-25 to FY 2028-29).	13
Chapter No. 3	3.20.1	To consider Capital Additions as per Table 12.	30
	3.20.2	To consider Aeronautical Depreciation as per Table 15.	30
	3.20.3	To consider RAB as per Table 17.	30
	3.20.4	To consider FRoR as per Table 18.	30
	3.20.5	To consider O&M Expenditure as detailed in Table 19.	30
	3.20.6	To consider ARR and Under-Recovery as per Table 24 and to adjust this shortfall in the ARR of the First Control Period.	30
Chapter No. 4	4.3.1	To consider Cargo Volume for the First Control Period in respect of GAL, at MoPA Goa airport as per Table 25.	33
Chapter No. 5	5.8.1	To consider Capital Additions to RAB as per the Table 30.	38
	5.8.2	To consider Depreciation as per Table 32.	38
	5.8.3	To consider Average RAB as per Table 34.	38
Chapter No. 6	6.5.1	To consider the Operation & Maintenance expenditure in respect of GAL for the First Control Period as per Table 46	47
Chapter No. 7	7.2.1	To consider TSP Charges for BUPs pertaining to AFS for the First Control Period as per Annexure-V .	50
Chapter No. 8	8.3.1	To consider FRoR @12.21% in respect of GAL for the First Control Period as per Table 48.	51
Chapter No. 9	9.3.1	To consider the Aeronautical Tax for the First Control Period in respect of Cargo Handling Services by GAL at Mopa, Goa airport as per Table 50.	53
Chapter No. 10	10.3.1	To consider the ARR in respect of GAL for the First Control Period as per Table 52.	56
	10.3.2	To consider the Tariff for Cargo Handling Services in respect of the GAL for the First Control Period as per Annexure-V .	56
Chapter No. 11	11.3.1	To consider total Projected Revenue (after proposed Tariff increase) for the First Control Period as per Table 56	61

CHAPTER 13: STAKEHOLDERS' CONSULTATION

- 13.1 In accordance with the provisions of Section 13(4) of the AERA Act, the proposals contained in Chapter 12 above is hereby put forth for Stakeholders' consultation. To assist the Stakeholders in making their submissions in a meaningful and constructive manner, necessary annexure to Consultation Paper (**Annexures-I, II, III, IV & V**) are also enclosed.
- 13.2 For removal of doubts, it is clarified that the contents of this Consultation Paper may not be construed as any Order or Direction of this Authority. The Authority shall pass an Order, in the matter, only after considering the submissions of the Stakeholders in response here to and by making such decision fully documented and explained in the tariff order in terms of the provisions of the Act.
- 13.3 The Authority welcomes written evidence-based feedback, comments and suggestions from Stakeholders on the various proposals made in Chapter 12 above, latest by **19/12/2025**.

Secretary,
Airports Economic Regulatory Authority of India
3rd Floor, Udaan Bhawan,
Safdarjung Airport,
New Delhi – 110003.

(Chairperson)

Building cost capitalized as at March 31, 2024

(INR in Crores)	
Particulars	Capitalised cost as at March 31, 2024
Hard Costs	17.33
Soft cost	
Project management consultancy	3.99
Employee Benefit Expense	7.34
Corporate cost allocation of Interest	1.50
Rent	0.62
Consultancy and Professional charges	0.58
House Keeping	0.31
Training Cost	0.31
Travelling and conveyance	0.16
Insurance Charges	0.09
Other Soft Costs	0.87
Amount capitalized as building	33.10

ANNEXURE – II**Cost breakup of Civil & PHE works in respect to Cargo Terminal Building proposed by GAL (as per MYTP) for Mopa, Goa Airport.***(Amount is Rs.)*

Sl. no.	Description of Works	Amount
A	Civil Works	
1.	Earth Works	2,173,595
2.	Concrete Works	27,562,300
3.	Block Work	6,971,500
4.	Plastering	3,171,000
5.	Water Proofing	1,040,160
6.	Flooring	9,760,750
7.	Partition Works	2,430,500
8.	Painting	2,492,350
9.	False Ceiling Works	1,052,000
10.	Joinery Works	9,925,250
11.	Structural Work & Roofing	8,489,950
12.	Miscellaneous	5,267,885
13.	Road Work	15,386,637
	Total for Civil Works	95,723,877
B	PHE	
1.	Sanitary Fixtures and Fittings	1,968,600
2.	Drainage System	1,273,230
3.	Water Supply System	159,160
	Total for PHE Works	3,400,990
Sub Total		99,124,867
GST 18%		17,842,476
Grand Total		116,967,343

ANNEXURE – III

Cost break up of Design, Manufacturing, Supply, Erection and Handing Over of Pre-Engineered Building for Cargo Terminal Building proposed by GAL (as per MYTP), for Mopa Goa Airport.

(Amount is Rs.)

Sl. no.	Description of Works	Amount
A	Supply:	
	Supply of PEB including loading, unloading, insurance all complete as per specifications and drawings including Freight	3,86,40,000.40
B	Erection:	
	Installation, testing, commissioning and handing over of PEB	38,60,000.00
	Total for Erection	38,60,000.00
Sub Total		4,25,00,000.40
GST 18%		76,50,000.07
Grand Total		5,01,50,000.47

TARIFF PROPOSED BY GAL FOR THE FIRST CONTROL PERIOD
IN RESPECT OF CARGO HANDLING SERVICES
AT MOPA GOA, AIRPORT

Tariff Rates for International Cargo Handling Services payable by Agents/Shippers

(A) Export Cargo:

(Rates in INR.)

Sr. No.	Services	Unit	FY-2024-25	FY-2025-26	FY-2026-27	FY-2027-28	FY-2028-29
1	Terminal, Storage and Processing (TSP) Charges						
a.	General	Rate/Kg	3.30	3.30	4.46	6.02	8.13
		Min Charge/AWB	304	304	410	554	748
b.	Pharma / Special (DG/VUN/AVI/Project/OD)	Rate/Kg	5.76	5.76	7.78	10.50	14.18
		Min Charge/AWB	712	712	961	1297	1751
c.	Valuable	Rate/Kg	5.48	5.48	7.40	9.99	13.49
		Min Charge/AWB	1452	1452	1960	2646	3572
d.	Perishable	Rate/Kg	3.56	3.56	4.81	6.49	8.76
		Min Charge/AWB	364	364	491	663	895
2	Demurrage Charges (Rate per KG per day or part thereof)						
a.	General	Rate/Kg	3.37	3.37	4.55	6.14	8.29
		Min Charge/AWB	304	304	410	554	748
b.	Pharma / Special (DG/VUN/AVI/Project/OD)	Rate/Kg	5.90	5.90	7.97	10.76	14.53
		Min Charge/AWB	712	712	961	1297	1751
c.	Valuable	Rate/Kg	5.61	5.61	7.57	10.22	13.80
		Min Charge/AWB	1452	1452	1960	2646	3572

Sr. No .	Services	Unit	FY-2024-25	FY-2025-26	FY-2026-27	FY-2027-28	FY-2028-29
d.	Perishable	Rate/Kg	3.66	3.66	4.94	6.67	9.00
		Min Charge/AWB	364	364	491	663	895
3.	Customs Facilitation Charges	Rate/Kg	0.21	0.21	0.21	0.21	0.21
4.	Build-up-Pallet (BUP) Charges						
a	General Cargo						
i	BUP Charge (upto LD3)	Per Unit	1495	1495	1719	1977	2274
ii	BUP Charge (above LD3 – lower deck pallet)	Per Unit	2990	2990	3439	3955	4548
iii	BUP Charge (above LD3 – main deck pallet)	Per Unit	4485	4485	5158	5932	6822
b	Other than General Cargo						
i	BUP Charge (upto LD3)	Per Unit	1955	1955	2248	2585	2973
ii	BUP Charge (above LD3 – lower deck pallet)	Per Unit	3910	3910	4497	5172	5948
iii	BUP Charge (above LD3 – main deck pallet)	Per Unit	6900	6900	7935	9125	10494

(B) IMPORT CARGO:

(Rates in INR.)

1	Terminal, Storage and Processing (TSP) Charges						
a.	General	Rate/KG	9.37	9.37	12.65	17.08	23.06
		Min Charge/AWB	304	304	410	554	748
b.	Pharma/Special (DG/VUN/AVI/Project/OD)	Rate/KG	21.56	21.56	29.11	39.30	53.06
		Min Charge/AWB	594	594	802	1083	1462
c.	Valuable	Rate/KG	22.12	22.12	29.86	40.31	54.42
		Min Charge/AWB	594	594	802	1083	1462
d.	Perishable	Rate/KG	22.67	22.67	30.60	41.31	55.77

Sr. No .	Services	Unit	FY-2024-25	FY-2025-26	FY-2026-27	FY-2027-28	FY-2028-29
		Min Charge/AWB	594	594	802	1083	1462
2	Additional Processing Charges for Non-Schedule						
a	General	Rate/KG	2.18	2.18	2.94	3.97	5.36
	Pharma/Special (DG/VUN/AVI/Project/OD	Rate/KG	5.04	5.04	6.80	9.18	12.39
	Valuable	Rate/KG	5.18	5.18	6.99	9.44	12.74
	Perishable	Rate/KG	5.30	5.30	7.16	9.67	13.05
3	Customs Facilitation Charges	Rate/KG	0.21	0.21	0.21	0.21	0.21
4	Demurrage Charges (Rate per KG per day or part thereof)						
a	General Cargo						
	Upto 48 hrs.	Rate/KG	-	-	-	-	-
		Min Charge/AWB	-	-	-	-	-
	Between 48 hrs. and 96 hrs.	Rate/KG	2.75	2.75	3.71	5.01	6.76
		Min Charge/AWB	429	429	493	567	652
	Between 96 hrs. and 720 hrs.	Rate/KG	5.48	5.48	7.40	9.99	13.49
		Min Charge/AWB	429	429	493	567	652
	Beyond 720 hrs.	Rate/KG	8.22	8.22	11.10	14.99	20.24
		Min Charge/AWB	429	429	493	567	652
b	Pharma						
	Upto 48 hrs.	Rate/KG	-	-	-	-	-
		Min Charge/AWB	-	-	-	-	-
	Between 48 hrs. and 96 hrs.	Rate/KG	6.31	6.31	8.52	11.50	15.53

Sr. No .	Services	Unit	FY-2024-25	FY-2025-26	FY-2026-27	FY-2027-28	FY-2028-29
		Min Charge/AWB	844	844	971	1117	1285
		Rate/KG	12.62	12.62	17.04	23.00	31.05
	Between 96 hrs. and 720 hrs.	Min Charge/AWB	844	844	971	1117	1285
		Rate/KG	18.93	18.93	25.56	34.51	46.59
	Beyond 720 hrs.	Min Charge/AWB	844	844	971	1117	1285
c	PER (incl. Fruits & Veg)						
	Upto 48 hrs.	Rate/KG	-	-	-	-	-
		Min Charge/AWB	-	-	-	-	-
	Between 48 hrs. and 96 hrs.	Rate/KG	6.64	6.64	8.96	12.10	16.34
		Min Charge/AWB	844	844	971	1117	1285
	Between 96 hrs. and 720 hrs.	Rate/KG	13.27	13.27	17.91	24.18	32.64
		Min Charge/AWB	844	844	971	1117	1285
	Beyond 720 hrs.	Rate/KG	19.91	19.91	26.88	36.29	48.99
		Min Charge/AWB	844	844	971	1117	1285
d	Special Cargo (incl. DG/VAL/VUN/AVI/Project/OD)						
	Upto 48 hrs.	Rate/KG	-	-	-	-	-
		Min Charge/AWB	-	-	-	-	-
	Between 48 hrs. and 96 hrs.	Rate/KG	8.00	8.00	10.80	14.58	19.68
		Min Charge/AWB	1068	1068	1228	1412	1624
	Between 96 hrs. and 720 hrs.	Rate/KG	15.96	15.96	21.55	29.09	39.27
		Min Charge/AWB	1068	1068	1228	1412	1624
	Beyond 720 hrs.	Rate/KG	23.96	23.96	32.35	43.67	58.95

Sr. No.	Services	Unit	FY- 2024-25	FY- 2025-26	FY- 2026-27	FY- 2027-28	FY- 2028-29
		Min Charge/AWB	1068	1068	1228	1412	1624

Notes – International Cargo Handling

1	Consignments of Human Remains, Coffins including Unaccompanied Baggage of the deceased and Human Eyes will be exempted from the purview of the Terminal, Storage and Processing charges and Demurrage charges.
2	Charges will be levied on the “gross weight” or the “chargeable weight” of the consignment whichever is higher. Wherever the "gross weight" and/or volume weight is wrongly indicated on the Airway Bill and is actually found more, charges will be levied on the 'actual gross weight or 'actual volumetric weight' or 'chargeable weight' whichever is higher.
3	Terminal, Storage and processing charges are inclusive of Forklift charges wherever Forklift usage is involved. No separate Forklift charges will be levied.
4	Free period:
	(i) Export Cargo: 12 hrs. for examination/ processing by shippers on "Per kg. per day".
	(ii) Import Cargo: Computation of Free Period will start from the Segregation time of flight till time of generation of release note inclusive of Holidays. After expiry of above mentioned stipulated Free Period, Demurrage for next 48hrs. will be charged on' per kg per day non-cumulative basis inclusive of holidays, provided the consignment is cleared within 96 hours from Segregation time. Number of hours applicable for demurrage will be computed as the time between Segregation Time and" Time of generation of Release Note". Each 24 hrs. cycle will be taken as Olday and any part thereof will be counted as one full day. After Expiryof the stipulated free period i.e. 48 hrs., if the total time between Segregation time and generation of the Release Note exceeds 96 hrs., Demurrage charges will be levied on cumulative basis inclusive of holidays from Segregation Time as per above table.
	(iii)Free period for calculations of demurrage charges will be applicable as per Govt. of India Orders, issued from time to time. Demurrage shall be charged on 'Per Kg Per Day Basis'
5	Each 24 hrs. cycle will be taken as 01 day, and any part thereof will be counted as one full day.

6	All bills will be rounded off to the next Rs. 1.
7	Valuable consignment means" cargo with high declared value for example, rare and precious metal such as gold, platinum, iridium, rhodium, ruthenium, osmium and palladium and their alloys/products; various precious stones, rubies, emeralds, sapphires, opals, Jade articles, diamond, pearl and its jewellery/products; watches made of silver, gold or platinum, valuable documents including books, paintings, and antiques etc.; currency notes, securities, stamps and articles that have been declared with value of no less than 1000 US Dollars per kilogram of gross weight."
8	Release of Empty ULDs to Cityside or Acceptance from Cityside will be treated as handling of Cargo and all applicable Tariff shall be charged.
9	Back to town charges are at 100% of all applicable charges including TSP charges.
10	All charges above are excluding GST & Other applicable taxes & duties, which shall be levied at prevailing rates.
11	The tariff charged will be applicable as per the tariff prevailing at the time of invoicing.
12	Any cost incurred for lease of any special equipment for handling a particular shipment shall be recovered on Actuals plus 15% Admin Fee plus applicable Revenue Share from the Agent.
13	Customs Deployment Charge including Merchant Overtime Charge (MOT) at actuals on a per kg basis to be charged based on the Actuals Customs deployment. The same shall be reconciled and revised on a quarterly basis to adjust for short/excess recovery in over subsequent quarters.
14	For Bonded Trucking activities applicable TSP will be charged.
15	Special Cargo Consists of Live Animals & Day-old Chicks

DOMESTIC CARGO: AGENT CHARGES*(Rates in INR.)*

Sr. No.	Services	Unit	FY-2024-25	FY-2025-26	FY-2026-27	FY-2027-28	FY-2028-29
(A) OUTBOUND CARGO HANDLING CHARGES							
1	Terminal, Storage & Processing (TSP) Charges						
a	General	Rate/KG	1.54	1.54	2.08	2.81	3.79
		Min Charge/AWB	280	280	378	510	689
b	Pharma/Special (DG/VUN/AVI/Project/OD)	Rate/KG	3.03	3.03	4.09	5.52	7.45
		Min Charge/AWB	558	558	753	1017	1373
2	Demurrage Charges (Rate per KG per day or part thereof)						
a	General	Rate/KG	1.54	1.54	2.08	2.81	3.79
		Min Charge/AWB	280	280	378	510	689
b	Pharma/Special (DG/VUN/AVI/Project/OD)	Rate/KG	3.03	3.03	4.09	5.52	7.45
		Min Charge/AWB	558	558	753	1017	1373
3	Weight/Volume Mis-Declaration Charge						
a	2-5% variation	Rate per KG	2 times of applicable TSP charges for differential weight				
		Min Charges /AWB	175	175	201	231	266
b	More than 5% variation	Rate per KG	5 times of applicable TSP charges for differential weight				
		Min Charges /AWB	175	175	201	231	266
INBOUND CARGO HANDLING CHARGES							

Sr. No.	Services	Unit	FY- 2024-25	FY- 2025-26	FY- 2026-27	FY- 2027-28	FY- 2028-29
1	Terminal, Storage & Processing (TSP) Charges						
a	General	Rate/KG	1.80	1.80	2.43	3.28	4.43
		Min Charge/AWB	280	280	378	510	689
b	Special/Perishable/Pharma/Dangerous (VAL/VUN/AVI/Project/OD)	Rate/KG	3.60	3.60	4.86	6.56	8.86
		Min Charge/AWB	558	558	753	1017	1373
2	Demurrage Charges (Rate per KG per day or part thereof)						
a	General	Rate/KG	1.80	1.80	2.43	3.28	4.43
		Min Charge/AWB	280	280	378	510	689
b	Special/Perishable/Pharma/Dangerous (VAL/VUN/AVI/Project/OD)	Rate/KG	3.60	3.60	4.86	6.56	8.86
		Min Charge/AWB	558	558	753	1017	1373

Notes – Domestic Cargo Handling

1	Consignments of Human Remains, Coffins including Unaccompanied Baggage of the deceased and Human Eyes will be exempted from the purview of the TSP and Demurrage charges.
2	Charges will be levied on the "gross weight" or the "chargeable weight" of the consignment whichever is higher. Wherever the " gross weight and/or volume weight is wrongly indicated on the Airway Bill and is actually found more, charges will be levied on the 'actual gross weight or 'actual volumetric weight' or 'chargeable weight' whichever is higher.

3	50% of the General Cargo Charges will be applicable to Newspapers (Daily) TV Reels, applicable to domestic cargo.
4	The domestic cargo handling charges are inclusive of forklift charges wherever forklift usage is involved. No separate forklift charges will be levied.
5	All bills will be rounded off to the next Rs. I as per rules.
6	Valuable consignment means "cargo with high declared value for example, rare and precious metal such as gold, platinum, iridium, rhodium, ruthenium, osmium and palladium and their alloys/ products; various precious stones, rubies, emeralds, sapphires, opals, Jade articles, diamond, pearl and its jewellery/products ;watches made of silver, gold or platinum , valuable documents Including books, paintings, and antiques etc.; currency notes, securities, stamps and articles that have been declared with value of no less than 1000 US Dollars per kilogram of gross weight".
7	Release of Empty ULDs to cityside or acceptance from cityside will be treated as handling of Cargo and applicable Tariff shall be charged.
8	Back to town charges are at 100% of all applicable charges including TSP charges.
9	All charges above are excluding GST & Other applicable taxes & duties, which shall be levied at prevailing rates.
10	The tariff charged will be applicable as per the tariff prevailing at the time of invoicing.
11	Each 24 hrs. cycle will be taken as 01 day, and any part thereof will be counted as one full day.
12	Special Cargo Consists of Live Animals & Day-old Chicks.

(Rates in INR.)

<u>OTHER & OPTIONAL AGENTS SERVICE CHARGES</u>							
Sr. No.	Services	Unit	FY- 2024-25	FY- 2025-26	FY- 2026-27	FY- 2027-28	FY- 2028-29
1	Other Services						
	Pet Assistance	Per Pet	1732	1732	1992	2291	2635
	Marketing & Labelling Charges	Per AWB	1208	1208	1389	1597	1837
	Bonded Trucking Charges	Per AWB	158	158	182	209	240

		Rate per KG	0.89	0.89	1.2	1.62	2.19
	Dry Ice Acceptance	MAWB	1916	1916	2203	2533	2913
	Bar Code Label Printing Charges	Per Label	7.2	7.2	9.72	13.12	17.71
	DG Certification	Per Check List	2500	2500	2875	3306	3802
	Amendment of AWB	Per AWB	167	167	192	221	254
	Return Cargo Charges	Per AWB	167	167	192	221	254
		Rate per KG	Rates as per applicable TSP				
Weight/Volume Mis-Declaration Charge							
A	2-5% variation	Rate/KG	2 times of applicable TSP charges for differential weight				
		Min Charge	175	175	201	231	266
B	More than 5% variation	Rate/KG	5 times of applicable TSP charges for differential weight				
		Min Charge	175	175	201	231	266
2	Optional Services						
	Repacking/Strapping Charge	Rate/Package	23	23	26	30	35
		Min Charges/AWB	15	15	20.25	27.34	36.91
Sr. No.	Services	Unit	FY-2024-25	FY-2025-26	FY-2026-27	FY-2027-28	FY-2028-29
	Shrink Wrap of Unit Load Device (ULD) [cost inclusive of material]	Per ULD	3463	3463	3982	4579	5266
	Shrink Wrap of Euro Pallet/Skid	Per Pallet /Skid	520	520	598	688	791
	Repacking with Wooden skid	Per Wooden Skid	866	866	996	1145	1317

Special Wrap (Bubble, Thermal) Service Charge/ULD inclusive of material	Per ULD	3463	3463	3982	4579	5266
Shrink Wrap [inclusive of material]	Per Box	60	60	69	79	91
Packing Charges [inclusive of material]	Per Box	50	50	58	67	77
Plastic Sheets	Per Sheet (20*40)	700	700	805	926	1065
HAWB Consolidation Charges	Per AWB	1208	1208	1389	1597	1837
Delivery Order Fees	Per AWB	7245	7245	8332	9582	11019
HAWB Issuance Fees	Per AWB	4709	4709	5415	6227	7161
HAWB De-Consolidation Charges	Per AWB	2536	2536	2916	3353	3856
Special Handling Fees with Pre-Alert	Per AWB	0.42	0.42	0.57	0.77	1.04

Charges Applicable to Airlines for Various Cargo Handling Services

(A) Export Cargo Handling Charges

(Rates in INR.)

Sr. No.	Services	Unit	FY-2024-25	FY-2025-26	FY-2026-27	FY-2027-28	FY-2028-29
1	Unitization /Build-up/Palletization	Min Charges/AWB	1148	1148	1550	2093	2826
		Rate/KG	5.86	5.86	7.91	10.68	14.42
2	X-Ray Machine charges (including screening certification)	Min Charges/AWB	600	600	810	1094	1477
		Rate/KG	3.58	3.58	4.83	6.52	8.8
3	Demurrage /Storage Charge (per kg per day pr part thereof)						

Sr. No.	Services	Unit	FY-2024-25	FY-2025-26	FY-2026-27	FY-2027-28	FY-2028-29
a	General Cargo	Min Charges/AWB	304	304	410	554	748
		Rate/KG	7.56	7.56	10.21	13.78	18.60
b	Pharma/Special (DG/VUN/AVI/Project/OD)	Min Charges/AWB	712	712	961	1297	1751
		Rate/KG	10.98	10.98	14.82	20.01	27.01
c	Valuable	Min Charges/AWB	1452	1452	1960	2646	3572
		Rate/KG	10.45	10.45	14.11	19.05	25.72
d	Perishable	Min Charges/AWB	364	364	491	663	895
		Rate/KG	13.51	13.51	18.24	24.62	33.24
(B) Import Cargo Handling Charges							
1	De-unitization /Break-down/De-Palletization	Min Charges/AWB	592	592	799	1079	1457
		Rate/KG	2.75	2.75	3.71	5.01	6.76
	Demurrage/ Storage Charge (per kg per day or part						
a	General Cargo	Min Charges/AWB	594	594	802	1083	1462
		Rate/KG	3.53	3.53	4.77	6.44	8.69
b	Pharma/Special (DG/VUN/AVI/Project/OD)	Min Charges/AWB	594	594	802	1083	1462
		Rate/KG	6.75	6.75	9.11	12.30	16.61
c	Valuable	Min Charges/AWB	594	594	802	1083	1462
		Rate/KG	6.93	6.93	9.36	12.64	17.06
d	Perishable	Min Charges/AWB	594	594	802	1083	1462
		Rate/KG	7.10	7.10	9.59	12.95	17.48
	Transshipment Charges						
a		Min Charges/AWB	342	342	393	452	520

Sr. No.	Services	Unit	FY-2024-25	FY-2025-26	FY-2026-27	FY-2027-28	FY-2028-29
	Transshipment charges – INTL to INTL	Rate/KG	3.88	3.88	5.24	7.07	9.54
b	Transshipment charges – INTL to DOM & DOM to INTL.	Min Charges/AWB	342	342	393	452	520
		Rate/KG	3.88	3.88	5.24	7.07	9.54
(C) <u>OUTBOUND CARGO HANDLING CHARGES</u>							
	Pallet Unitization /Build-up	Min Charges/AWB	635	635	857	1157	1562
		Rate/KG	3.42	3.42	4.62	6.24	8.42
	Loading of Outgoing Cargo in Trolleys	Min Charges/AWB	254	254	343	463	625
		Rate/KG	3.27	3.27	4.41	5.95	8.03
	X-Ray Machine Charges (including screening and Certification)	Min Charges/AWB	273	273	369	498	672
		Rate/KG	3.08	3.08	4.16	5.62	7.59
(D) <u>INBOUND CARGO HANDLING CHARGES</u>							
1	Pallet -Unitization / Build-Up	Min Charges/AWB	635	635	857	1157	1562
		Rate/KG	3.42	3.42	4.62	6.24	8.42
2	Loading of Outgoing Cargo in Trolleys	Min Charges/AWB	254	254	343	463	625
		Rate/KG	1.93	1.93	2.61	3.52	4.75
3	Transshipment Charges						
a	Transshipment Charges-DOM to DOM	Min Charges/AWB	297	297	401	541	730
		Rate/KG	1.25	1.25	1.69	2.28	3.08
(E) Other & Optional Services Charges							

Sr. No.	Services	Unit	FY- 2024-25	FY- 2025-26	FY- 2026-27	FY- 2027-28	FY- 2028-29
1	Handling and Electricity Charges for RKN Container / Environtainer	Min Charges per Container per Day	2349	2349	2701	3106	3572
2	Handling and Electricity Charges for RAP Container / Environtainer (per container per day)	Min Charges per Container per Day	2349	2349	2701	3106	3572
3	Escort services for general cargo	Minimum	2415	2415	2777	3194	3673
		Rate/KG	2.10	2.10	2.84	3.83	5.17
4	Escort services for Special /Valuable	Minimum/AWB	1904	1904	2190	2519	2897
5	Escort services for High value Pharma	Minimum/AWB	2415	2415	2777	3194	3673
		Rate/KG	4.20	4.20	5.67	7.65	10.33
6	Document Handling						
a	Document Handling (General/PO Mail)	Min Charges/Flight	1111	1111	1278	1470	1691
		Rate/KG	4.22	4.22	5.70	7.70	10.40
b	Document Handling Special / Valuable cargo	Min Charges/Flight	1164	1164	1339	1540	1771
		Rate/KG	6.60	6.60	8.91	12.03	16.24
7	ULD management (Import/Export)	Per Flight	13886	13886	15969	18364	21119
8	ULD cleaning charges	Per ULD	8657	8657	9956	11449	13166
9	Carting of cargo from aircraft stand to cargo “terminal and vice-versa (If services of GHA not available)	Min Charges/AWB	594	594	802	1083	1462
		Rate / KG	1.18	1.18	1.59	2.15	2.90
10	Preparation of NOTOC	Min Charges/NOTAC	2415	2415	2777	3194	3673
		Rate / KG	5.00	5.00	6.75	9.11	12.30
11	FWB/FHL data verification	Min charges/AWB	181	181	208	239	275

Sr. No.	Services	Unit	FY- 2024-25	FY- 2025-26	FY- 2026-27	FY- 2027-28	FY- 2028-29
12	FWB/FHL data capture	Min charges/AWB	555	555	638	734	844
13	Empty Pallet Stack making charges	Per Pallet per KG	2.10	2.10	2.84	3.83	5.17
14	Warehouse Services (Import/Export) (Dedicated Handling)	Rate / Kg	32.00	32.00	43.20	58.32	78.73
15	E-CSD	Per MAWB	302	302	347	399	459

Notes – Airlines Charges:

1	Free period for demurrage calculation will be calculated as per Govt. orders issued from time to time.
2	Each 24 hrs. cycle will be taken as 01 day, and any part thereof will be counted as one full day.
3	Charges will be levied on the " gross weight" or the " chargeable weight" of the consignment whichever is higher. Wherever the " gross weight and/or volume weight is wrongly indicated on the Airway Bill and is actually found more, charges will be levied on the 'actual gross weight tor 'actual volumetric weight' or 'chargeable weight' whichever is higher.
4	Back to town charges are at 100% of all applicable charges including TSP charges.
5	The Expenditure (CAPEX and OPEX viz. Manpower, Utilities, Rentals, R&M) for ACIS and related activities has not been considered. Accordingly, the same will be recovered on a per kg basis based on actual cost estimates.
6	All charges above are excluding GST & Other applicable taxes & duties, which shall be levied at prevailing rates.
7	Additional per kg Charges for Non-Scheduled Aircraft: Rs.0.5 for Carting of Import shipments; Rs 1 for Unitization and Demurrage (both Export & Import) charges; Rs 3.25 for De-Unitization/De-stuffing and Document Handling.
8	Security Deposit from the party will be collected at equivalent to 02 months peak billing based on average of last 06 months billing.

9	Invoice shall be raised on a monthly/fortnightly/weekly basis and shall have to be paid within 10 days from the date of invoice.
10	Warehouse Services is dedicated space and handling staff for export cargo handling.
11	Delivery Order issuance charge would be collected by the GHA and retained as per percentage agreed with Airline.
12	For Consolidation TP Cargo-TSP Charges will be levied to all types of Cargo in addition to Transshipment charges mentioned above. For such shipments, demurrage Charges will be applicable as per General Cargo tariff.

TARIFF PROPOSED BY AERA FOR M/S GMR AIRPORTS LIMITED IN RESPECT OF CARGO HANDLING SERVICES AT MOPA, GOA AIRPORT FOR THE FIRST CONTROL PERIOD (FY 2024-25 TO FY 2028-29)
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(I) Tariff Rates for International Cargo Handling Services payable by Agents/Shippers

(A) Export Cargo Handling Charges

(Rates in INR.)

Sr. No.	Services	Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
1.	<u>Terminal, Storage and Processing (TSP) Charges</u>					
a.	General Cargo	Rate per KG	1.65	2.39	3.10	4.03
		Min Charge/AWB	82.00	118.90	154.57	200.94
b.	Pharma / Special (DG/VUN/AVI/Project/O D)/Valuable Cargo	Rate per KG	3.94	5.71	7.43	9.66
		Min Charge/AWB	197.00	285.65	371.35	482.75
c.	Perishable Cargo	Rate per KG	1.98	2.87	3.73	4.85
		Min Charge/AWB	99.00	143.55	186.62	242.60
2.	<u>Demurrages Charges (Rate per KG per day or part thereof)</u>					
a.	General Cargo	Rate per KG	1.68	2.44	3.17	4.13
		Min Charge/AWB	84.00	121.80	158.34	205.84
b.	Pharma / Special (DG/VUN/AVI/Project/O D)/Valuable Cargo	Rate per KG	4.03	5.85	7.60	9.88
		Min Charge/AWB	202.00	292.90	380.77	495.00
c.	Perishable Cargo	Rate per KG	2.04	2.95	3.84	4.99
		Min Charge/AWB	102.00	147.90	192.27	249.95

Sr. No.	Services	Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
3.	Customs Facilitation Charges	Rate per KG	0.21	0.21	0.21	0.21
4.	<u>Charges in respect of AFS Cargo - Build-up-Pallet (BUP)</u>					
a	General Cargo					
i	BUP Charge (upto LD3)	Per Unit	1495	1719	1977	2274
ii	BUP Charge (above LD3 – lower deck pallet)	Per Unit	2990	3439	3955	4548
iii	BUP Charge (above LD3 – main deck pallet)	Per Unit	4485	5158	5932	6822
b	Other than General Cargo					
i	BUP Charge (upto LD3)	Per Unit	1955	2248	2585	2973
ii	BUP Charge (above LD3 – lower deck pallet)	Per Unit	3910	4497	5172	5948
iii	BUP Charge (above LD3 – main deck pallet)	Per Unit	6900	7935	9125	10494
(B) <u>Import Cargo Handling Charges</u>						
1.	Terminal, Storage and Processing (TSP) Charges					
a.	General Cargo	Rate per KG	10.98	16.47	22.23	30.01
		Min Charge/ AWB	296.40	444.60	600.21	810.28
b.	Pharma/Special/Valuable/Perishable (DG/VUN/AVI/Project/OD)/Valuable/Perishable Cargo	Rate per KG	21.92	32.88	44.38	59.92
		Min Charge/ AWB	579.15	868.73	1172.78	1583.25
2	Additional Processing Charges for Non-Schedule Flights)					
a	General Cargo	Rate per KG	2.55	3.83	5.17	6.98

Sr. No.	Services	Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
b	Pharma/ Special (DG)/VUN/AVI/Project/OD)/Valuable/ Perishable Cargo	Rate per KG	5.13	7.69	10.39	14.02
3	Customs Facilitation Charges	Rate per KG	0.21	0.21	0.21	0.21
4	Demurrages Charges (Rate per KG per day or part thereof)					
a	General Cargo					
I	Beyond 48 hrs. upto 96 hrs.	Rate per KG	3.22	4.83	6.52	8.80
		Min Charge/ AWB	161.00	241.50	326.03	440.13
Ii	Between 96 hrs. and 720 hrs.	Rate per KG	6.42	9.62	12.99	17.54
		Min Charge/ AWB	321.00	481.50	650.03	877.53
iii	Beyond 720 hrs.	Rate per KG	9.63	14.45	19.51	26.33
		Min Charge/ AWB	482.00	723.00	976.05	1317.67
b	Pharma and Perishable Cargo (incl. Fruits & Veg)					
	Beyond 48 hrs. upto 96 hrs.	Rate per KG	6.42	9.62	12.99	17.54
		Min Charge/ AWB	321.00	481.50	650.03	877.53
ii	Between 96 hrs. and 720 hrs.	Rate per KG	12.83	19.25	25.98	35.08
		Min Charge/ AWB	642.00	963.00	1300.05	1755.07
iii	Beyond 720 hrs.	Rate per KG	19.25	28.87	38.97	52.62
		Min Charge/ AWB	962.00	1443.00	1948.05	2629.87
c	Special Cargo (incl. DG/VAL/VUN/AVI/Project/OD)					
i	Beyond 48 hrs. upto 96 hrs.	Rate per KG	8.13	12.20	16.47	22.23

Sr. No.	Services	Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
		Min Charge/AWB	407.00	610.50	824.18	1112.64
ii	Between 96 hrs. and 720 hrs.	Rate per KG	16.22	24.34	32.85	44.35
		Min Charge/AWB	811.00	1216.50	1642.28	2217.07
iii	Beyond 720 hrs.	Rate per KG	24.36	36.53	49.32	66.58
		Min Charge/AWB	1218.00	1827.00	2466.45	3329.71
5.	<u>Charges for AFS Cargo - Build-up-Pallet (BUP)</u>					
a	General Cargo					
i	BUP Charge (upto LD3)	Per Unit	12205	18308	24711	33359
ii	BUP Charge (above LD3 – lower deck pallet)	Per Unit	24403	36605	49406	66697
iii	BUP Charge (above LD3 – main deck pallet)	Per Unit	52296	78443	105877	142932
b	Other than General Cargo					
i	BUP Charge (upto LD3)	Per Unit	24366	36549	49333	66607
ii	BUP Charge (above LD3 – lower deck pallet)	Per Unit	48717	73076	98635	133172
iii	BUP Charge (above LD3 – main deck pallet)	Per Unit	104401	156601	211373	285387

Notes – International Cargo Handling

1	Consignments of Human Remains, Coffins including Unaccompanied Baggage of the deceased and Human Eyes will be exempted from the purview of the Terminal, Storage and Processing charges and Demurrage charges.
2	Charges will be levied on the “gross weight” or the “chargeable weight” of the consignment whichever is higher. Wherever the "gross weight" and/or volume weight is wrongly indicated on the Airway Bill and is actually found more, charges will be levied on the 'actual gross weight or 'actual volumetric weight' or 'chargeable weight' whichever is higher.

3	Terminal, Storage and processing charges are inclusive of Forklift charges wherever Forklift usage is involved. No separate Forklift charges will be levied.
4	<u>Free period:</u> Free period for calculations of demurrage charges will be as per Govt. of India Orders, issued from time to time.
	(i) <u>Export Cargo:</u> Free period of 12 hrs. for examination/ processing by shippers on "Per kg. per day".
	(ii) Import Cargo: Free period for import cargo is 48 hrs. Computation of Free Period will start from the Segregation time of flight till time of generation of release note inclusive of Holidays. After expiry of above mentioned stipulated Free Period, Demurrage for next 48hrs. will be charged on' per kg per day non-cumulative basis inclusive of holidays, provided the consignment is cleared within 96 hours from Segregation time. Number of hours applicable for demurrage will be computed as the time between Segregation Time and "Time of generation of Release Note". Each 24 hrs. cycle will be taken as one day and any part thereof will be counted as one full day. After expiry of the stipulated free period i.e. 48 hrs., if the total time between Segregation Time and generation of the Release Note exceeds 96 hrs., Demurrage charges will be levied on cumulative basis inclusive of holidays from Segregation Time as per above table.
5	All bills will be rounded off to the next Rs. 1.
6	Valuable consignment means" cargo with high declared value for example, rare and precious metal such as gold, platinum, iridium, rhodium, ruthenium, osmium and palladium and their alloys/products; various precious stones, rubies, emeralds, sapphires, opals, Jade articles, diamond, pearl and its jewellery/ products; watches made of silver, gold or platinum, valuable documents including books, paintings, and antiques etc.; currency notes, securities, stamps and articles that have been declared with value of no less than 1000 US Dollars per kilogram of gross weight."
7	Release of Empty ULDs to Cityside or Acceptance from Cityside will be treated as handling of Cargo and all applicable Tariff shall be charged.
8	Back to town charges are at 100% of all applicable charges including TSP charges.
9	All charges above are excluding GST & other taxes, which shall be levied at prevailing rates.
10	The tariff charged will be applicable as per the tariff prevailing at the time of invoicing.
11	Any cost incurred for lease of any special equipment for handling a particular shipment shall be recovered on Actuals plus 15% Admin Fee plus applicable Revenue Share from the Agent.
12	Customs Deployment Charge including Merchant Overtime Charge (MOT) at actuals on a per kg basis to be charged based on the actual Customs deployment. The same shall be reconciled and revised on a quarterly basis to adjust for short/excess recovery in over subsequent quarters.

13	For Bonded Trucking activities applicable TSP will be charged.
14	Special Cargo Consists of Live Animals & Day-old Chicks

(II) Tariff Rates for Domestic Cargo Handling Services payable by Agents/Shippers**(A) Outbound Cargo Handling Charges***(Rates in INR.)*

Sr. No.	Particular of Services	Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
1	Terminal, Storage & Processing (TSP Charges)					
a	General Cargo	Rate per KG	1.42	1.84	2.03	2.23
		Min Charges/A WB	71.00	92.30	101.53	111.68
b	Special/Perishable/Pharma/ Dangerous Cargo (VAL/VUN/AVI/Project/OD)	Rate per KG	2.83	3.68	4.05	4.46
		Min Charges/A WB	142.00	184.60	203.06	223.37
2	Demurrages Charges (Rate per KG per day or part thereof)					
a	General Cargo	Rate per KG	1.42	1.84	2.03	2.23
		Min Charges/A WB	71.00	92.30	101.53	111.68
b	Special/Perishable/Pharma/ Dangerous Cargo (VAL/VUN/AVI/Project/OD)	Rate per KG	2.83	3.68	4.05	4.46
		Min Charges/A WB	142.00	184.60	203.06	223.37
3	Weight/Volume Mis-Declaration Charge					
a	5% to 10 % variation	Rate per KG	2 times of applicable TSP charges for differential weight			
		Min Charges/A WB	197.60	256.88	282.57	310.82
b	More than 10% variation	Rate per KG	5 times of applicable TSP charges for differential weight			
		Min Charges/A WB	197.60	256.88	282.57	310.82
Inbound Cargo Handling Charges						

Sr. No.	Particular of Services	Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
1	Terminal, Storage & Processing (TSP Charges)					
a	General Cargo	Rate per KG	1.42	1.84	2.03	2.23
		Min Charges/A WB	71.00	92.30	101.53	111.68
b	Special/Perishable/Pharma/ Dangerous Cargo (VAL/VUN/AVI/Project/OD)	Rate per KG	2.83	3.68	4.05	4.46
		Min Charges/A WB	142.00	184.60	203.06	223.37
2	Demurrages Charges (Rate per KG per day or part thereof)					
a	General Cargo	Rate per KG	1.42	1.84	2.03	2.23
		Min Charges/A WB	71.00	92.30	101.53	111.68
b	Special/Perishable/Pharma/ Dangerous Cargo (VAL/VUN/AVI/Project/OD)	Rate per KG	2.83	3.68	4.05	4.46
		Min Charges/A WB	142.00	184.60	203.06	223.37

Notes – Domestic Cargo Handling

1.	Consignments of Human Remains, Coffins including Unaccompanied Baggage of the deceased and Human Eyes will be exempted from the purview of the TSP and Demurrage charges.
2.	Charges will be levied on the “gross weight” or the “chargeable weight” of the consignment whichever is higher. Wherever the “gross weight and/or volume weight is wrongly indicated on the Airway Bill and is actually found more, charges will be levied on the ‘actual gross weight or ‘actual volumetric weight’ or ‘chargeable weight’ whichever is higher.
3.	50% of the General Cargo Charges will be applicable to Newspapers (Daily) TV Reels, applicable to domestic cargo.
4.	The domestic cargo handling charges are inclusive of forklift charges wherever forklift usage is involved. No separate forklift charges will be levied.

5.	All bills will be rounded off to the next Rs. 1 as per rules.
6.	Valuable consignment means “cargo with high declared value for example, rare and precious metal such as gold, platinum, iridium, rhodium, ruthenium, osmium and palladium and their alloys/products; various precious stones, rubies, emeralds, sapphires, opals, Jade articles, diamonds, pearl and its jewellery / products; watches made of silver, gold or platinum, valuable document Including books, paintings, and antiques etc.; currency notes, securities, stamps and articles that have been declared with value of no less than 1000 US Dollars per kilogram of gross weight”.
7.	Release of Empty ULDs to cityside or acceptance from cityside will be treated as handling of Cargo and applicable Tariff shall be charged.
8.	Back to town charges are at 100% of all applicable charges including TSP charges.
9.	All charges above are excluding GST & Other applicable taxes & duties, which shall be levied at prevailing rates.
10.	The tariff charged will be applicable as per the tariff prevailing at the time of invoicing.
11.	Each 24 hrs. cycle will be taken as 01 day, and any part thereof will be counted as one full day.
12.	Special Cargo Consists of Live Animals & Day-old Chicks

Charges for Other Optional Services – Payable by Agents*(Rates in INR.)*

Sr. No.	Particular of Services	Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
	Pet Assistance	Per Pet	1732.00	1992.00	2291.00	2635.00
	Marketing & Labeling Charges	Per AWB	1208.00	1389.00	1597.00	1837.00
	Bonded Trucking Charges	Rate per KG	0.89	1.20	1.62	2.19
		Per AWB	158.00	182.00	209.00	240.00
	Dry Ice Acceptance Certification	MAWB	1916.00	2203.00	2533.00	2913.00
	Bar Code Label Printing Charges	Per Label	7.20	9.72	13.12	17.71
	DG Certification	Per Check List	2500.00	2875.00	3306.00	3802.00
	Amendment of AWB	Per AWB	167.00	192.00	221.00	254.00
	Return Cargo Charges	Rate per KG	Rates as per applicable TSP			
		Per AWB	167.00	192.00	221.00	254.00
	Repacking/Strapping Charge	Rate per KG	15.00	20.25	27.34	36.91
		Min Charges/AWB	23.00	26.00	30.00	35.00
	Shrink Wrap of Unit Load Device (ULD) [cost inclusive of material]	Per ULD	3463.00	3982.00	4579.00	5266.00
	Shrink Wrap of Euro Pallet/skid	Per Pallet/skid	520.00	598.00	688.00	791.00
	Repacking with Wooden skid	Per Wooden Skid	866.00	996.00	1145.00	1317.00
	Special Wrap (Bubble, Thermal) Service Charge/ULD inclusive of material	Per ULD	3463.00	3982.00	4579.00	5266.00

Sr. No.	Particular of Services	Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
	Shrink Wrap [inclusive of material]	Per Box	60.00	69.00	79.00	91.00
	Packing Charges [inclusive of material]	Per Box	50.00	58.00	67.00	77.00
	Plastic Sheets	Per Sheet (20*40)	700.00	805.00	926.00	1065.00
	HAWB Consolidation Charges	Per AWB	1208.00	1389.00	1597.00	1837.00
	Delivery Order Fees	Per AWB	7245.00	8332.00	9582.00	11019.00
	HAWB Issuance Fees	Per AWB	4709.00	5415.00	6227.00	7161.00
	HAWB De-Consolidation Charges	Per AWB	2536.00	2916.00	3353.00	3856.00
	Special Handling Fees with Pre-Alert	Per AWB	0.42	0.57	0.77	1.04
Weight/Volume Mis-Declaration Charge (other optional services)						
a	5% to 10 % variation	Rate per KG	2 times of applicable TSP charges for differential weight			
		Min Charges/AWB	175.00	201.00	231.00	266.00
b	More than 10% variation	Rate per KG	5 times of applicable TSP charges for differential weight			
		Min Charges/AWB	175.00	201.00	231.00	266.00

(III) Tariff Rates for International Cargo Handling Services - Payable by Airlines**Export Cargo Handling Charges***(Rates in INR.)*

Sr. No.	Particular of Services	Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
1	Palletization /Unitization/ Build-up	Rate per KG	4.70	6.81	8.86	11.51
		Min Charges/ AWB	235.00	340.75	442.98	575.87
2	X-Ray Machine charges (including screening certification)	Rate per KG	4.63	6.71	8.72	11.33
		Min Charges/ AWB	231.00	334.95	435.44	566.07
3	Demurrage/Storage Charge (Per Kg per day or part thereof)					
a	General Cargo	Rate per KG	3.77	5.47	7.11	9.25
		Min Charges/ AWB	151.59	219.80	285.75	371.47
b	Pharma/Special Cargo (DG/VUN/AVI/Project/O D)/ Valuable Cargo	Rate per KG	7.51	10.89	14.16	18.41
		Min Charges/ AWB	376.00	545.20	708.76	921.39
c	Perishable	Rate per KG	7.51	10.89	14.16	18.41
		Min Charges/ AWB	202.22	293.22	381.19	495.55

(B) Import Cargo Handling Charges

1	De-Unitization/Break-down/De-Palletization	Rate per KG	3.90	5.85	7.90	10.66
		Min Charges/ AWB	195.00	292.50	394.88	533.08

Sr. No.	Particular of Services	Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
2	Demurrage/Storage Charge (Per Kg per day or part thereof)					
a	General Cargo	Rate per KG	4.13	6.20	8.37	11.30
		Min Charges/ AWB	207.00	310.50	419.18	565.89
b	Pharma/Special Cargo (DG/VUN/AVI/Project/OD)/Valuable/ Perishable Cargo	Rate/KG	6.86	10.30	13.90	18.76
		Min Charges/ AWB	343.00	514.50	694.58	937.68
3	Transshipment Charges					
a	Transshipment Charges – Intl. to Intl., Intl. to Dom. & Dom. to Intl.	Rate per KG	7.57	11.35	15.32	20.68
		Min Charges/ AWB	378.00	567.00	765.45	1033.36

(C) Domestic Outbound Cargo Handling Charges (Airlines Charges)

1	Pallet Unitization/Build-up	Rate per KG	2.51	3.26	3.59	3.95
		Min Charges/ AWB	125.00	162.50	178.75	196.63
2	Loading of Outgoing Cargo in Trolleys	Rate per KG	1.42	1.84	2.03	2.23
		Min Charges/ AWB	100.00	130.00	143.00	157.30
3	X-Ray Machine Charges (including screening and Certification)	Rate per KG	2.24	2.91	3.20	3.52
		Min Charges/ AWB	112.00	145.60	160.16	176.18
(D)	Domestic Inbound Cargo Handling Charges (Airlines Charges)					

Sr. No.	Particular of Services	Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
1	Pallet De Unitization/ Breakdown	Rate per KG	2.51	3.26	3.59	3.95
		Min Charges/ AWB	125.00	162.50	178.75	196.63
2	Unloading of Incoming Cargo front Trolleys	Rate per KG	1.42	1.84	2.03	2.23
		Min Charges/ AWB	71.00	92.30	101.53	111.68
3	Transshipment Charges					
a	Transshipment charges – DOM to DOM	Rate per KG	1.63	2.11	2.32	2.56
		Min Charges/ AWB	81.00	105.30	115.83	127.41

(E) Other Optional Service Charges (for Airlines)

(Rates in INR.)

Sr. No.	Services	Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
1	Handling and Electricity Charges for RKN Container/Envirotainer	Min charges/cont ainer/Day	2349.00	2701.00	3106.00	3572.00
2	Handling and Electricity Charges for RAP Container/Envirotainer	Min charges/cont ainer/Day	2349.00	2701.00	3106.00	3572.00
3	Escort services for general cargo	Rate per KG	2.10	2.84	3.83	5.17
		Min Charges/ AWB	2415.00	2777.00	3194.00	3673.00

Sr. No.	Particular of Services	Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
4	Escort services for Special/Valuable	Min Charges/ AWB	1904.00	2190.00	2519.00	2897.00
5	Escort services for High value Pharma	Rate per KG	4.20	5.67	7.65	10.33
		Min Charges/ AWB	2415.00	2777.00	3194.00	3673.00
6	Document Handling Charges					
a	Document Handling (General/PO Mail)	Rate per KG	4.22	5.70	7.70	10.40
		Min Charges/ flight	1111.00	1278.00	1470.00	1691.00
b	Document Handling Special/Valuable cargo	Rate per KG	6.60	8.91	12.03	16.24
		Min Charges/ flight	1164.00	1339.00	1540.00	1771.00
7	ULD management (Import/Export)	Per Flight	13886.00	15969.00	18364.00	21119.00
8	ULD cleaning charges	Per ULD	8657.00	9956.00	11449.00	13166.00
9	Carting of cargo from aircraft stand to cargo “terminal and vice-versa (If services of GHA not available)	Rate per KG	1.18	1.59	2.15	2.90
		Min Charges/ AWB	594.00	802.00	1083.00	1462.00
10	Preparation of NOTOC	Rate per KG	5.00	6.75	9.11	12.30
		Min Charges/ NOTOC	2415.00	2777.00	3194.00	3673.00

Sr. No.	Particular of Services	Unit	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
11	FWB/FHL data verification	Min Charges/ AWB	181.00	208.00	239.00	275.00
12	FWB/FHL data capture	Min Charges/ AWB	555.00	638.00	734.00	844.00
13	Empty Pallet Stack making charges	Per Pallet/KG	2.10	2.84	3.83	5.17
14	Warehouse Services (Import/Export) (Dedicated Handling)	Rate per KG	32.00	43.20	58.32	78.73
15	E-CSD	Per MAWB	302.00	347.00	399.00	459.00

Notes – Airlines Charges

1	Free period for demurrage calculation will be calculated as per Govt. orders issued from time to time,
2.	Each 24 hrs. cycle will be taken as 01 day, and any part thereof will be counted as one full day.
3.	Charges will be levied on the “gross weight” or the “chargeable weight” of the consignment whichever is higher. Wherever the “gross weight and / or volume weight is wrongly indicated on the Airway Bill and is actually found more, charges will be levied on the ‘actual gross weight’ or ‘actual volumetric weight’ or ‘chargeable weight’ whichever is higher.
4.	Back to town charges are at 100% of all applicable charges including TSP charges.
5.	All charges above are excluding GST & other taxes, which shall be levied at prevailing rates.
6.	Additional per kg charges for Non-Scheduled Aircraft: Rs. 0.50 for carting of Import shipments; Rs 1/- for Unitization and Demurrage (both Export & Import) charges; Rs.3.25 for De-Unitization/ De-stuffing and Document Handling.
7.	Security Deposit from the party will be collected at equivalent 02 months peak billing based on average of last 06 months billing.
8.	Invoice shall be raised on a monthly/fortnightly/weekly basis and shall have to be paid within 10 days from the date of invoice.
9.	Warehouse Services is dedicated space and handling staff for export cargo handling.

10.	Delivery Order issuance charge would be collected by the GHA and retained as per percentage agreed with Airlines.
11.	For Consolidation TP Cargo -TSP Charges will be levied to all types of Cargo in addition to Transshipment charges mentioned above. For such shipments, demurrage Charges will be applicable as per General Cargo tariff.