

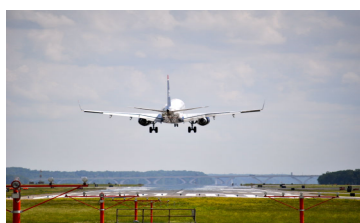
Airport Infrastructure

Summary

Passenger and cargo traffic at Indian airports is expected to moderate due to relatively slower economic growth and high base effect; however, it will remain impressive. The capex plans of Indian airports have escalated sharply. The resultant funding gap is likely to be bridged through development fees and fresh debt.

Non-aeronautical revenues are on the rise. Real estate development at airports is expected to remain slow due to the deceleration in the commercial real estate market. New ventures like MROs have a large captive market in India; however, at present, it is only large enough only for a few players.

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Contents

Part A: Metro and greenfield airports to dominate investments in the medium term	
Executive summary	A-1
Passenger and cargo traffic: Review and outlook	A-3
State of Indian airports	A-9
Retail development at airports	A13
Real estate development at Indian airports	A-15
Maintenance, repair and overhaul (MRO)	A-17
Low cost airports	A-23
Part B: State of the industry	
Business of an airport	B-1
Key success factors of an airport	B-3
Regulatory framework	B-5
International player profile	B-11
Indian player profile	B-17
Part C: Industry statistics	
International passenger movement	C-1
Domestic passenger movement	C-2
International freight (in tonnes)	C-3
Domestic freight (in tonnes)	C-4

Opinion

Sections

Executive summary	A-1
1.0 Passenger and cargo traffic: Review and outlook	A-3
- Review	A-3
- Outlook	A-5
2.0 State of Indian airports	A-9
- Metro and greenfield airports to dominate investments going forward	A-9
3.0 Retail development at airports	A13
4.0 Real estate development at Indian airports	A-15
5.0 Maintenance, repair and overhaul (MRO)	A-17
- Definition	A-17
6.0 Low cost airports	A-23
- Global examples	A-25
- Indian scenario	A-27

Boxes

<u>1.0 Passenger and cargo traffic: Review and outlook</u>	
01 Methodology	A-6

Figures

<u>1.0 Passenger and cargo traffic: Review and outlook</u>	
01 International and domestic passengers and growth rate	A-3
02 Total passenger movement and growth rate	A-4
03 Total traffic movement across major cities (q-o-q)	A-4
04 International and domestic freight and growth rate	A-5
05 Projected passenger numbers and growth rate	A-6
06 Projected freight numbers and growth rate	A-6
<u>3.0 Retail development at airports</u>	
01 Non-aero revenue per passenger at Indian airports on the rise	A-13
<u>6.0 Low cost airports</u>	
01 Break-up of Glasgow Prestwick revenue	A-24

Continued...

Tables

<u>1.0</u>	<u>Passenger and cargo traffic: Review and outlook</u>	
01	Quarter on quarter growth	A-5
<u>2.0</u>	<u>State of Indian airports</u>	
01	Investments at Indian airports (2009-10 to 2013-14)	A-9
02	Commissioning schedule of various airports	A-10
03	Sources of funding-DIAL	A-11
04	Sources of funding-MIAL	A-11
05	UDF and ADF charges levied at airports	A-11
<u>4.0</u>	<u>Real estate development at Indian airports</u>	
01	Upcoming real estate development at India's major airports	A-15
<u>5.0</u>	<u>Maintenance, repair and overhaul (MRO)</u>	
01	Fleet size of airline companies in India	A-20

State of the industry

Sections

1.0 Business of an airport	B-1
- Employment	B-2
2.0 Key success factors of an airport	B-3
3.0 Regulatory framework	B-5
- Airports Authority of India Ltd	B-8
4.0 International player profile	B-11
- Atlanta International Airport	B-11
- Incheon International Airport (Seoul)	B-15
5.0 Indian player profile	B-17
- Bengaluru International Airport Ltd	B-17
- GMR Hyderabad International Airport Ltd	B-20
- Cochin International Airport Ltd	B-23
- Delhi International Airport Ltd	B-26
- Infrastructure development progress at IGI Airport	B-28
- Mumbai International Airport Ltd	B-30

Charts

<u>1.0 Business of an airport</u>	
01 Business of Airport	B-1
<u>3.0 Regulatory framework</u>	
01 Operational hierarchy	B-5

Figures

<u>1.0 Business of an airport</u>	
01 Percentage breakup of AAI revenue for 2007-08	B-9
<u>4.0 International player profile</u>	
01 Percentage-wise break-up of operating revenue, 2002	B-11
02 Percentage-wise break-up of operating revenue, 2008	B-11
03 Passenger movement and growth rate	B-12
04 Freight movement and growth rate	B-12
05 Aircraft movement and growth rate	B-13
06 EBITDA share of activities compared to overall EBITDA	B-14
07 Revenue share of activities compared to total revenue	B-14
08 Passenger movement and growth rate	B-15
09 Freight movement and growth rate	B-15
10 Aircraft movement and growth rate	B-15

Continued...

Figures

<u>5.0</u>	<u>Indian player profile</u>	
01	International & Domestic Passengers and growth rate	B-18
02	Peak Passenger Movement - Monthly	B-18
03	International & Domestic Aircraft and growth rate	B-18
04	International & Domestic Freight and growth rate	B-19
05	International & Domestic Passengers and growth rate	B-20
06	Peak passenger movement - Monthly	B-21
07	International & Domestic Aircraft and growth rate	B-21
08	International & Domestic Freight and growth rate	B-21
09	International & Domestic Passengers and growth rate	B-24
10	Peak passenger movement - Monthly	B-24
11	International & Domestic Aircraft and growth rate	B-25
12	International & Domestic Freight and growth rate	B-25
13	International & Domestic Aircraft and growth rate	B-27
14	International & Domestic Freight and growth rate	B-27
15	International & Domestic Passengers and growth rate	B-28
16	Peak passenger movement - Monthly	B-28
17	International & Domestic Passengers and growth rate	B-30
18	Peak passenger movement - Monthly	B-31
19	International & Domestic Aircraft and growth rate	B-31
20	International & Domestic Freight and growth rate	B-31

Tables

<u>2.0</u>	<u>Key success factors of an airport</u>	
01	Financial details of global airports in 2008	B-3
<u>3.0</u>	<u>Regulatory framework</u>	
01	Brief financial of AAI	B-9
<u>4.0</u>	<u>International player profile</u>	
01	Shareholding pattern as on December 31, 2008	B-13
<u>5.0</u>	<u>Indian player profile</u>	
01	Shareholding pattern	B-17
02	BIAL has following tie-ups with a range of service providers	B-19
03	Shareholding pattern	B-20
04	GHIAL has the following tie-ups with a range of service providers	B-23
05	CIAL has the following tie-ups with service providers	B-26
06	Proposed city-side development	B-26
07	Share holding pattern	B-27
08	Major capital expenditure plans	B-29
09	DIAL has following tie-ups with a range of service providers:	B-29
10	Share holding pattern	B-30
11	MIAL has tie-ups with the following service providers	B-32

Industry statistics

Tables

01	International passenger movement	C-1
02	Domestic passenger movement	C-2
03	International freight (in tonnes)	C-3
04	Domestic freight (in tonnes)	C-4