



Assessment Report: Delhi International Airport Limited
Date: 28th July 2023

No.: 19366782

**Assessment Report on Green Bond
Initiatives/projects for Reporting Year 2022-23
Of
Delhi International Airport Limited**

Date of Assessment Report: 28th July 2023



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SECTION 1: GENERAL INFORMATION & OVERVIEW

Reporting Entity: Delhi International Airport Limited

Reporting Year: 01/04/2022 – 31/03/2023

Type of Assessment: Assessment of Green Bond Initiatives/projects for Reporting year 2022-23

Level of Assurance: Limited

Assessment Team	
Contact Person: Mr. Dinesh K Shetty Manager – Sustainability Services South Asia Region & Global Training Manager International Training Centre Bureau Veritas (India) Private Ltd. (Certification Business) 72, Business Park, 1st Floor, Marol Industrial Area, MIDC Cross Road, Andheri (East), Mumbai – 400093, India Phone: +91 22-72742000 Cell: 98213 83594 Email: dinesh.shetty@bureauveritas.com	Assessment Team Member: Assessors: Mr. Amit Kumar Email: amit.g.kumar@bureauveritas.com Technical Reviewer: Mr. Dinesh Shetty

SECTION 2: PREAMBLE

Delhi International Airport Limited (“DIAL”) is a joint venture that manages Indira Gandhi International Airport (“IGI Airport”). The airport serves as one of the country’s international aviation hubs, connecting the Indian capital of New Delhi nationally and globally. In financial year 2022-23, the IGI Airport handled 65 million passengers. DIAL acquired the right to manage Indira Gandhi International Airport in May 2006. DIAL is a joint venture, formed as a consortium between GMR Airports Limited (GAL) (64%), Airports Authority of India (AAI) (26%), and Fraport AG (10%). The Airports Authority of India is a statutory body working under the Ministry of Civil Aviation, Government of India and is responsible for creating, upgrading, maintaining and managing civil aviation infrastructure in India. Fraport is a German transportation company, which operates Frankfurt Airport and holds interests in the operation of several other airports around the world. Groupe ADP, an international airport operator based in Paris, holds 49% stake in GAL, while the remaining 51% is held by and owned by GMR Group.

DIAL’s Approach towards Sustainability:

DIAL is committed to conducting its business in an environment-friendly and sustainable manner by minimizing the impact of its activities on the environment with necessary pollution control systems and safeguards. Since its inception in 2006, DIAL has focused consistently on providing world-class passenger experience with enhanced environmental and sustainability features at Delhi Airport. Environment and Sustainability Management is an integral part of DIAL’s business strategy. DIAL in its Bureau Veritas India Pvt. Ltd.

“Green Finance Framework” has stated that the organisation continuously maps all the global and national sustainability requirements and commitments, which are required for Airport business, and they are integrated into DIAL’s business strategy. Further, it’s “Green Finance Framework” states that DIAL follows United Nations Sustainable Development Goals (SDG 2030), ICAO’s Environmental Objectives, India’s Nationally Determined Contributions and all other Sustainability linked Governmental initiatives to transform to a more sustainable business. DIAL also publishes regularly its Sustainability Report as per Global Reporting Initiatives (GRI) Standards highlighting the business sustainability progress. In its “**Green Finance Framework**” DIAL states that its sustainability approach towards “responsible growth” has resulted in Delhi Airport being one of the pioneer and leading “green airport” globally with various environmental and sustainable initiatives by DIAL are:

- Climate Change & Greenhouse Gas Management,
- Green Infrastructure Adoption,
- Clean Transport
- Energy Conservation,
- Use of Renewable Energy,
- Water Conservation & Rainwater Harvesting,
- Waste to Wealth Initiatives,
- Noise Management,
- Greening and Plantations and Awareness Creation etc.

Further, in it’s “Green Finance Framework” states that DIAL is focused on continuing the “responsible-growth” approach with vision of becoming one of the most sustainable and resource efficient airports globally. DIAL’s mission of “building sustainable future” includes its highly ambitious plan of becoming “Net Zero Carbon Airport” by 2030. Achievement of “Level 4+, Transition” accreditation under Airport Carbon Accreditation program of ACI as the first airport in Asia Pacific and only the second airport globally is testimony of DIAL’s commitment and progress in this direction. Above Information is sourced from “Green Finance Framework” made available to public on its website https://www.newdelhiairport.in/pdf/DIAL_Green_Finance_Framework_v20210306_FINAL.pdf.

SECTION 3: SCOPE OF ASSESSMENT DEFINED:

DIAL assigned work to Bureau Veritas India Pvt. Ltd. for assessment of actual achievement performance criteria of Green Finance Projects initiated vide purchase order No. 5200069603, dated 25/04/2022 with defined scope as “Assessment of impact of Green Bond Initiatives/projects for Reporting year 2022-23.

For the FY 2022-23, initially there were 7 projects/initiatives as part of framework and as the verification work progressed the Assessment was limited to 5 projects / initiatives:

Table 1: Projects / Initiatives within the scope of Assessment at the time of issuance of PO.

Project Categories under Scope of Assessment				
Sr. No	GBP/GLP Project Category	Eligible Criteria	Project Name	Impact Metrics
1	Green Buildings	LEED® (Leadership in Energy and Environmental Design): Minimum certification of Gold or above;	Terminal 1	No of Certifications
				Level/rating achieved
				Total Green Certified space (m2)
2	Renewable Energy	Projects relating to the installation of equipment or associated infrastructure to generate and use renewable energy on-site	On-site solar plant of 7.84 MW	kWh of power generated from renewable energy (kWh)
		Operation of energy generated from renewable energy sources		kWh of power used from onsite renewable energy (kWh)
				Tonnes of carbon dioxide (CO ₂) equivalent avoided
3	Clean Transportation	Projects that promote environmentally friendly transportation modes such as electric vehicles and related infrastructure	Use of electric vehicles	No. of electric
				Tonnes of carbon dioxide (CO ₂) equivalent avoided
4	Energy Efficiency	Projects relating to adoption of smart technologies and/or systems for optimizing energy management in new and existing buildings (e.g. Lighting and motion sensors) or retrofitting projects (e.g. replacing air-conditioning chiller or lift systems).	Operation and maintenance of Energy Efficient MEPs and Aviation System	Energy Consumption/ Passenger (kWh/Passenger)
			BMS cost - T3 CMS Operation	
			Energy efficient lighting in the airside	

5	Pollution Prevention and Control (Air)	Projects that reduce air emissions, greenhouse gas control	Installation of Bridge Mounted Equipment in Terminal 1	Overall CO2 Reduced /Passenger, in Kg CO2/Pax
6	Pollution Prevention and Control (Waste)	C&D Waste material minimization project	Use of Eco Friendly materials for Airside pavements	Waste reduction (kg)
7	Sustainable Water Management	Water management projects - to improve water efficiency and water availability	Drains and Water Holding Structure	Water consumption per Passenger (Ltr/Pax)
			New Rainwater harvesting structure	
			Design & operation of Airport infra to recycle/reuse treated water from STP for landscaping, toilets & flushing	

Table 2: Revised List Projects / Initiatives within the scope of Assessment at conclusion of the Assessment:

During the course of the Assessment, DIAL advised Bureau Veritas to limit the Assessment to five Initiatives/projects as the expected evidences/results were not available at the DAIL and accordingly Bureau Veritas proceeded with the assessment process for the following projects/initiatives:

Revised Project Categories under Scope of Assessment				
Sr. No	GBP/GLP Project Category	Eligible Criteria	Project Name	Impact Metrics
1	Green Buildings	LEED® (Leadership in Energy and Environmental Design): Minimum certification of Gold or above;	Terminal 1	No of Certifications
				Level/rating – Platinum
				Total Green Certified space (m ²)
2	Renewable Energy	Projects relating to the installation of equipment or associated infrastructure to generate and use renewable energy on-site	On-site solar plant of 7.84 MW	kWh of power generated from renewable energy (kWh)
		Operation of energy generated from renewable energy sources		kWh of power used from onsite

				renewable energy (kWh)
				Tonnes of carbon dioxide (CO ₂) equivalent avoided
3	Energy Efficiency	Projects relating to adoption of smart technologies and/or systems for optimizing energy management in new and existing buildings (e.g. Lighting and motion sensors) or retrofitting projects (e.g. replacing air-conditioning chiller or lift systems).	Operation and maintenance of Energy Efficient MEPs and Aviation System BMS cost - T3 CMS Operation Energy efficient lighting in the airside	Energy Consumption/ Passenger (kWh/Passenger)
4	Clean Transport	Projects that promote environmentally friendly transportation modes such as electric vehicles and related infrastructure	Use of electric vehicles	No. of electric Vehicles Tonnes of carbon dioxide (CO ₂) equivalent avoided
5	Pollution Prevention and Control (Air)	Projects that reduce air emissions, greenhouse gas control	Installation of Bridge Mounted Equipment in Terminal 1	Overall CO ₂ Reduced /Passenger, in Kg CO ₂ /Pax
6	Sustainable Water Management	Water management projects - to improve water efficiency and water availability	Drains and Water Holding Structure New Rainwater harvesting structure Design & operation of Airport infra to recycle/reuse treated water from STP for landscaping, toilets & flushing	Water consumption per Passenger (Ltr/Pax)



SECTION 4: SUMMARY OF ASSESSMENT

1. Level of Assurance: Limited

Bureau Veritas (India) Pvt. Ltd. has completed the assessment of “Green Bond framework” independently, objectively, and impartially and has provided the assessment report on time based on the information provided by the reporting organization (Delhi International Airport Limited).

The Green Bond Framework has a sound plan for the subsequent management and use of proceeds, which will effectively ensure that the proceeds are used for eligible green assets.

The Bureau Veritas team is guided by its own internally developed protocol. The assessment was carried out on the basis of documents and evidences submitted by the reporting organization.

2. Assessment Methodology:

Green Bond Impact Assessment carried out by Bureau Veritas (India) Pvt. Ltd (BVIPL) for Reporting Organization “Delhi International Airport Limited (DIAL)” was conducted onsite as well as remotely.

The assessment was conducted by Bureau Veritas on the basis of review of project documents, issuer-related systems and other documentation presented by Delhi International Airport Limited.

The initial assessment process started with an offsite launch meeting dated 5th July 2023 with Vishnu Satish (DIAL – Manager, Environment & Sustainability) and team.

The assessment was primarily carried by verifying the key performance indicators as allocated in the project with respect to third party evidences like bills / invoices etc. Based on the third party evidences, KPI’s requirement as per Green Finance Framework found to be satisfactory. Bureau Veritas Team continued the assessment remotely between 14th to 18th July 2023 followed by iterations and clarifications in the subsequent months of July 2023. The overall assessment, from contract review to Assessment Report & Opinion, is conducted using Bureau Veritas standard internal procedures and assessment protocol. 100% sampling was during the assessment.

Verified electricity input data i.e. Grid Electricity (BSES Bill) MWH, Recovery unit data, Onsite solar energy (SCADA details for 5 MW plant and 2.84 MW) and found to be ok.

For the Sustainability water management project, Verified the bore well details and meter readings for Delhi Jal board consumption data. While assessing it was found overall KPI of 31 L/pax was found to be satisfactory. Compared to last FY 2021-22, there is a reduction of 21L/pax equivalent to 40.38%.

On site visit by Mr Amit Kumar was held on 11th July 2023. During the onsite review, Bureau Veritas team had:

- Understood the approach adopted by DIAL for the Green Bond Framework Assessment. Verified the correctness of data through review of supporting documentation/evidence and inspection of facilities and measurement system.
- Visited and reviewed solar power plant with capacity of 7.84 MW (both 5 MW & 2.84 MW) and Sewage Treatment Plant with Capacity of 16.6 MLD.
- Reviewed the data trail including the flow of data from collection, aggregation, compiling and its final presentation.

- Reviewed and confirmed the data management and reporting framework of DIAL and its suitability and adequacy to provide reliable results.

3. Statement of independence, impartiality and competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social, Environmental, Climate Change and Sustainability management with an over 190 years' history in providing independent assurance services.

No member of the assessment team has a business relationship with Delhi International Airport Limited, its Directors or Managers beyond that required of this assignment. We conducted this assessment independently and to our knowledge there has been no conflict of interest.

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. The assessment team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes. It has over 20 years combined experience in this field and an excellent understanding of Bureau Veritas standard methodology for the water assessment data.

SECTION 5: ASSESSMENT PLAN

The verification plan, including risk assessment methodologies employed, is summarized as:

1. Initial Planning Meeting and Strategic Analysis in order to:
 - Assess the verification project for Delhi International Airport Limited (DIAL).
 - Confirm the ability of Bureau Veritas to undertake the verification activity.
 - Identify risks associated with the verification of client data to support the assertion.
 - Assess an understanding of the Green Bond Projects in line with intended use of the verification statement.
 - Ascertain the scope of the verification; including the key performance indicators relevant to the verification.
 - Establish communication links.
 - Establish verification objectives and timeframes.
 - Clarify verification protocol requirements and processes.
2. Conflict of Interest determination.
3. Confirm verification team and Lead Verifier.
4. Further review and planning by Lead Verifier.
5. Develop and submit verification plan and sampling plan by Lead Verifier.
6. Onsite/Remote audit – interviews and observations by team to assess the client assertion;
7. Follow-up and closure by Lead Verifier.
8. Recommendation by Lead Verifier on Verification Report and level of assurance.
9. Internal technical review and determination of assurance by Bureau Veritas.
10. Issue of Verification Statement by Bureau Veritas.

SECTION 6: ASSESSMENT CONCLUSION

Based on a comprehensive assessment of the project categories, project evaluation and selection and information disclosure within the Green Bond Framework, the following assessment conclusions are drawn:

1. The Green Bond Framework establishes a scientific process for project evaluation and selection, which will effectively select eligible green assets.
2. The Green Bond Framework has a sound plan for the subsequent management and use of proceeds, which effectively ensure that the proceeds are used for eligible green assets.

The Green Bond Framework establishes a clear scheme for green bond disclosure, which will effectively ensure effective disclosure of green bond information.

Listed below are the final conclusion of the assessment:

Sr. No	GBP/GLP Project Category	Eligible Criteria	Project Name	Impact Metrics	Verified Metrics Value (2022-23)	Error or exception Identified
1	Green Buildings	LEED® (Leadership in Energy and Environmental Design): Minimum certification of Gold or above;	Terminal 1	No of Certifications	1 (Pre-certification achieved)	Final certification is yet to achieve.
				Level/rating - Platinum	Platinum	None
				Total Green Certified space (m ²)	214325 m ²	None
2	Renewable Energy	Projects relating to the installation of equipment or associated infrastructure to generate and use renewable energy on-site	On-site solar plant of 7.84 MW	kWh of power generated from renewable energy (kWh)	9500700	None
		Operation of energy generated from renewable energy sources		kWh of power used from onsite renewable energy (kWh)	9500700	None

				Tonnes of carbon dioxide (CO ₂) equivalent avoided	7505	None
3	Energy Efficiency	Projects relating to adoption of smart technologies and/or systems for optimizing energy management in new and existing buildings (e.g. Lighting and motion sensors) or retrofitting projects (e.g. replacing air-conditioning chiller or lift systems).	Operation and maintenance of Energy Efficient MEPs and Aviation System	Energy Consumption/ Passenger (kWh/Passenger)	2.40	None
			BMS cost - T3 CMS Operation			
			Energy efficient lighting in the airside			
4	Clean Transport	Projects that promote environmentally friendly transportation modes such as electric vehicles and related infrastructure	No. of electric vehicles	65		
			Use of electric vehicles	Tonnes of carbon dioxide (CO ₂) equivalent avoided	being estimated	Amount of CO ₂ eq. emission reduction is on-going.
5	Pollution Prevention and Control (Air)	Projects that reduce air emissions, greenhouse gas control	Installation of Bridge Mounted Equipment in Terminal 1	Overall CO ₂ Reduced /Passenger, in Kg CO ₂ /Pax	being estimated	Amount of CO ₂ eq. emission reduction is on-going.
6	Sustainable Water Management	Water management projects to improve water	Drains and Water Holding Structure	Water consumption per Passenger (Ltr/Pax)	31	

		efficiency and water availability	New Rainwater harvesting structure			Projects of New Rain Water Harvesting Structure are under Construction .
			Design & operation of Airport infra to recycle/reuse treated water from STP for landscaping, toilets & flushing			

This assessment opinion is based on references, data, documentation, records, invoices submitted by DIAL and site interviews and interactions with its representatives. Majority of evidences for data are internal except for Water Bills of Delhi Jal Board, Electricity Bills and Open Access Electricity Consumption Bills provided by BSES. The assurance process relied on the data generated from the internal monitoring and measurement system and results submitted Bureau Veritas team during assessment. The uncertainty related to internal data needs to be considered, while reading this Assessment Report and related Assessment Statement issued as an outcome of assessment.

Bureau Veritas assessment conclusions are based solely on the documents submitted to it without verifying their source or authenticity. The assessment opinions shall not be interpreted as any indication or guarantee for relevant bond investment decisions.

In no case may the opinions hereof operate as the interpretation or guarantee for economic performance of the bonds, credit rating and actual utilization of the raised fund under the Green Finance Framework and assessment excluded all the financial and engineering parameters of the assessment projects/initiatives included with the scope of work.



Amit Kumar
Lead Assessor
Bureau Veritas (INDIA) Pvt. Ltd.



Annexure 1: List of Documents Reviewed

1	Delhi International Airport Limited's Electricity Data Sheet
2	Monthly MIS for generation of renewable energy provided by service provider Enerprac Energy Private Limited for period 01/04/2022 to 31/03/2023.
3	Conversion-factors-2021-condensed-set-most-users (insert hyperlink)
4	Solar power plant commissioning reports.
5	Company Profile
6	BSES Electricity Bills for period 01/04/2022 to 31/03/2023.
7	Open Access Electricity Bills for period 01/04/2022 to 31/03/2023.
8	Delhi Jal Board Water Bills for period 01/04/2022 to 31/03/2023.
9	Log book for fresh water extracted through bore well for period 01/04/2022 to 31/03/2023
10	Project Registration Report under LEED® Certification and list of successful certification.
11	Detailed design report for Drains and Water Holding Structure
12	Method of statement for construction of Rain Water Harvesting Pit
13	Purchase order of electric vehicle
14	Green Bond Progress Report-Financial Year 2021-22



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Annexure 2: List of personnel interviewed

Sr. No.	Name	Department	Designation
1	Mr. Vishnu Satish	Environment	Manager
2	Mr. P Ravi	Electrical	Specialist
3	Mr. Naresh Zilpe	STP, TMT and WTP	Head
4	Mr. Anil Kumar Madineni	STP and WTP	Assistant Manager