



Profit and Loss Statement for Thankassery (Kollam) Port

Table with columns: Particulars, UOM, and years 1 through 30.

REVENUE FROM OPERATIONS (Rs. Million)
General cargo - revenue
Container - revenue
OTHER REVENUE
TOTAL REVENUE

EXPENSES (Rs. Million)
Repair & maintenance cost @ x% of FA
Variable operating costs-cargo related & misc.
Cargo handling charges (for bulk) outsourced
Cargo handling charges (for TEUs) outsourced
Pilotage Expenses (Bulk and container cargo)
Annual Maintenance dredging costs
Other Manpower costs
Selling, general & admin costs
Full waterfront royalty to GoK
Lease payment for land
TOTAL EXPENSES
Total expenses as % of gross revenue
EBITDA
EBITDA as % of GR
Interest on Term Loan
Interest on Unsecured loan from GOK
Interest on Unsecured loan from Developer
Interest on Working capital
Depreciation (SLM)
Profit Before Tax (PBT)
Tax as applicable
Profit After Tax (PAT)
Net cash accrual



Cash flow statement - Thankassery (Kollam) Port

(Rs. Million)

Particulars	Years of Operation																													
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Sources of Funds :																														
Promoter's Contribution	253.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	210.30	210.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Funds available with the company																														
Increase in Unsecured Loans from Developer			5.00	15.00																										
Increase in Unsecured Loans from GOK	184.05																													
Increase in Long Term Loan	301.07	30.11	0.00	0.00	0.00	0.00	0.00	0.00	490.70	539.77	103.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Increase in Working Capital Borrowing		0.55	0.57	0.54	0.51	0.11	0.02	0.69	0.14	0.14	2.39	0.27	88.33	1.75	0.38	-0.58	2.25	0.48	0.51	3.07	0.74	0.62	4.19	0.91	0.79	5.98	1.39	0.39	5.91	
PBDIT	0.00	22.09	44.72	65.85	85.15	90.73	93.81	125.81	136.64	152.18	253.17	264.16	277.40	358.31	374.47	365.20	468.58	503.44	541.50	689.53	755.35	819.53	1036.04	1125.65	1214.69	1525.75	1659.22	1757.47	2091.46	
Sub- Total (A)	738.67	52.75	50.28	81.39	85.66	90.84	93.83	126.50	837.78	902.40	358.61	264.43	277.68	360.06	374.85	364.62	470.83	503.92	542.00	692.60	756.09	820.15	1040.22	1126.56	1215.48	1531.73	1660.61	1757.86	2097.36	
Disposition of Funds :																														
Capital Expenditure	738.30								701.00	701.00																				
Investments by the company						5.00	20.00	60.00	75.00	140.00	75.00		30.00	155.00	15.00	200.00	190.00	225.00	255.00	360.00	515.00	560.00	700.00	760.00	820.00	1025.00	1110.00	1180.00	1395.00	
Repayment of Unsecured Loan - GOK	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Repayment of Unsecured Loan - Developer					10.00	10.00																								
Repayment of Long Term Loan	0.00	0.00	0.00	33.12	33.12	33.12	33.12	33.12	33.12	146.47	146.47	146.47	113.35	113.35	113.35	113.35	113.35	113.35	113.35	113.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Increase in Current Assets		0.92	0.94	0.90	0.85	0.18	0.04	1.16	0.23	0.24	3.99	0.46	0.46	2.92	0.63	-0.97	3.75	0.80	0.84	5.12	1.24	1.04	6.98	1.52	1.32	9.97	2.32	0.65	9.85	
Interest on Term Loan	0.00	33.12	33.12	31.46	28.15	24.84	21.53	18.21	14.90	11.59	117.62	102.97	88.33	73.68	62.34	51.01	39.67	28.34	17.00	5.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Interest on Unsecured Loan	0.00	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Interest on working capital loan		0.06	0.12	0.18	0.24	0.25	0.25	0.33	0.34	0.36	0.62	0.65	0.68	0.88	0.92	0.86	1.10	1.16	1.21	1.55	1.63	1.70	2.16	2.26	2.35	3.01	3.16	3.20	3.85	
Income-Tax	0.00	0.00	0.00	0.00	0.00	2.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117.72	135.79	154.60	209.56	235.16	258.12	331.36	362.39	393.09	497.22	542.41	575.83	687.27	
Sub-Total (B)	738.30	48.82	48.91	80.38	87.08	90.86	89.66	127.54	839.32	901.03	358.43	265.28	280.67	360.55	376.29	364.25	465.60	504.43	542.01	695.25	753.03	820.86	1040.50	1126.17	1216.76	1535.20	1657.89	1759.69	2095.97	
Cash Accruals during the year	0.37	3.93	1.38	1.01	-1.42	-0.02	4.17	-1.04	-1.54	1.36	0.19	-0.84	-2.99	-0.49	-1.44	0.37	5.23	-0.52	-0.01	-2.65	3.06	-0.71	-0.27	0.39	-1.28	-3.47	2.72	-1.83	1.40	
Opening Cash Balance	0.00	0.37	4.30	5.67	6.68	5.26	5.24	9.41	8.37	6.83	8.19	8.37	7.53	4.54	4.06	2.61	2.99	8.21	7.70	7.69	5.04	8.10	7.39	7.11	7.50	6.23	2.76	5.48	3.65	
Closing Cash Balance	0.37	4.30	5.67	6.68	5.26	5.24	9.41	8.37	6.83	8.19	8.37	7.53	4.54	4.06	2.61	2.99	8.21	7.70	7.69	5.04	8.10	7.39	7.11	7.50	6.23	2.76	5.48	3.65	5.05	

30
2040
0,00
0,00
-0,44
2273,77
2273,34
1525,00
0,00
0,00
-0,73
0,00
0,00
3,78
749,05
2277,10
-3,76
7,10
3,34



Balance Sheet for Thankassery (Kollam) Port
(Rs. Million)

Particulars	Years of Operation																																		
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30				
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040				
Liabilities																																			
Share Capital	253.55	253.55	253.55	253.55	253.55	253.55	253.55	253.55	463.85	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15	674.15		
Reserves and Surplus	0.00	0.00	0.00	0.00	0.00	0.00	11.34	82.78	168.35	272.76	337.38	427.61	545.70	759.16	1014.79	1272.55	1527.86	1811.26	2125.17	2543.17	3006.96	3525.84	4187.54	4907.72	5686.16	6671.40	7744.77	8882.92	10242.98	11664.60	13159.75				
Secured Long Term Loan	301.07	331.18	331.18	298.06	264.94	231.82	198.71	165.59	623.17	1129.82	1086.40	939.93	793.46	680.11	566.76	453.41	340.06	226.70	113.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Unsecured Loan from Govt.	184.05	184.05	184.05	184.05	184.05	184.05	184.05	184.05	184.05	184.05	184.05	184.05	184.05	184.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Unsecured Loan from Developer	0.00	0.00	5.00	20.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Borrowings for Working Capital	0.00	0.55	1.12	1.66	2.17	2.28	2.30	3.00	3.14	3.28	5.67	5.95	6.23	7.98	8.36	7.77	10.03	10.50	11.01	14.08	14.82	15.45	19.64	20.55	21.34	27.32	28.71	29.11	35.01	34.79	34.35				
Total Liabilities	738.67	769.33	774.89	757.31	714.71	671.70	649.95	688.97	1442.56	2264.06	2287.66	2231.69	2203.59	2305.44	2264.05	2407.88	2552.09	2722.61	2923.68	3231.39	3695.93	4215.44	4881.33	5602.42	6381.64	7372.87	8447.63	9586.18	10952.14	12373.54	13868.24				
Assets:																																			
Gross Fixed Assets	738.30	738.30	738.30	738.30	738.30	738.30	738.30	738.30	1439.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	2140.30	
Less : Depreciation	0.00	21.10	42.20	63.30	84.40	105.50	126.60	147.70	168.79	189.89	245.47	301.05	356.63	412.21	467.79	523.37	578.13	632.89	687.65	742.42	797.18	837.99	878.81	919.63	960.45	1000.73	1041.01	1081.29	1121.57	1161.85	1187.65				
Net Fixed Assets	738.30	717.20	696.10	675.00	653.90	632.80	611.70	590.60	1270.51	1950.41	1894.83	1839.25	1783.67	1728.09	1672.51	1616.93	1562.17	1507.41	1452.65	1397.88	1343.12	1302.31	1261.49	1220.67	1179.85	1139.57	1099.29	1059.01	1018.73	978.45	952.65				
Investments	0.00	0.00	0.00	0.00	0.00	5.00	25.00	85.00	160.00	300.00	375.00	375.00	405.00	560.00	575.00	775.00	965.00	1190.00	1445.00	1805.00	2320.00	2880.00	3580.00	4340.00	5160.00	6185.00	7295.00	8475.00	9870.00	11330.00	12855.00				
Debtors and other current assets	0.00	0.92	1.86	2.76	3.61	3.80	3.84	4.99	5.23	5.47	9.46	9.91	10.38	13.30	13.93	12.96	16.71	17.51	18.35	23.47	24.71	25.75	32.73	34.24	35.56	45.53	47.86	48.51	58.36	57.98	57.25				
Cash & Bank Balance	0.37	4.30	5.67	6.68	5.26	5.24	9.41	8.37	6.83	8.19	8.37	7.53	4.54	4.06	2.61	2.99	8.21	7.70	7.69	5.04	8.10	7.39	7.11	7.50	6.23	2.76	5.48	3.65	5.05	7.10	3.34				
Profit and Loss account Debit bal.	0.00	46.91	71.25	72.87	51.93	24.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Assets	738.67	769.33	774.89	757.31	714.71	671.70	649.95	688.97	1442.56	2264.06	2287.66	2231.69	2203.59	2305.44	2264.05	2407.88	2552.09	2722.61	2923.68	3231.39	3695.93	4215.44	4881.33	5602.42	6381.64	7372.87	8447.63	9586.18	10952.14	12373.54	13868.24				



Debt Service Coverage Ratio - Thankassery (Kollam) Port

(Rs. Million)

Item description	Years of Operation																													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Profit Before Tax	-46.91	-24.35	-1.61	20.94	29.82	36.21	71.44	85.57	104.41	64.62	90.23	118.09	213.45	255.63	257.76	373.04	419.18	468.52	627.55	698.95	777.01	993.06	1082.57	1171.53	1482.46	1615.78	1713.99	2047.32	2140.46	2244.20
Profit After Tax	-46.91	-24.35	-1.61	20.94	27.07	36.21	71.44	85.57	104.41	64.62	90.23	118.09	213.45	255.63	257.76	255.32	283.39	313.92	417.99	463.79	518.89	661.70	720.18	778.43	985.24	1073.37	1138.15	1360.05	1421.62	1495.15
Term Loan Interest	33.12	33.12	31.46	28.15	24.84	21.53	18.21	14.90	11.59	117.62	102.97	88.33	73.68	62.34	51.01	39.67	28.34	17.00	5.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation SLM	21.10	21.10	21.10	21.10	21.10	21.10	21.10	21.10	21.10	55.58	55.58	55.58	55.58	55.58	55.58	54.76	54.76	54.76	54.76	54.76	40.82	40.82	40.82	40.82	40.28	40.28	40.28	40.28	40.28	25.80
Term Loan Repayment	0.00	0.00	33.12	33.12	33.12	33.12	33.12	33.12	33.12	146.47	146.47	146.47	113.35	113.35	113.35	113.35	113.35	113.35	113.35	113.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	33.12	33.12	64.58	61.27	57.96	54.64	51.33	48.02	44.71	264.09	249.44	234.79	187.03	175.70	164.36	153.02	141.69	130.35	119.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Coverage	7.31	29.87	50.95	70.19	73.01	78.83	110.75	121.57	137.10	237.82	248.78	261.99	342.71	373.55	364.35	349.75	366.49	385.68	478.42	518.55	559.71	702.52	761.00	819.25	1025.52	1113.65	1178.43	1400.33	1461.90	1520.95
DSCR	0.22	0.90	0.79	1.15	1.26	1.44	2.16	2.53	3.07	0.90	1.00	1.12	1.83	2.13	2.22	2.29	2.59	2.96	4.02											
DSCR	1.82																													
DSCR - Phase 2	2.81																													
DSCR - Consolidated	2.10																													



Calculation of NPV, IRR, etc - Thankassery (Kollam) Port
(Rs. Million)

Particulars	Years of Operation																															
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
a) Capital investments	(738)	0	0	0	0	0	0	(701)	(701)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	953	
b) (Increase) / decrease in working capital	(1)	(1)	(1)	(1)	(0)	(0)	(1)	(0)	(0)	(4)	(0)	(0)	(3)	(1)	1	(4)	(1)	(1)	(5)	(1)	(1)	(7)	(2)	(1)	(10)	(2)	(1)	(10)	0	57		
c) Profit before depreciation and interest (TL + USL)	0	22	45	66	87	89	94	125	136	152	253	264	277	357	374	364	350	366	386	478	519	560	703	761	819	1,026	1,114	1,178	1,400	1,462	1,521	
d) Less: Non operating incomes (interest on investments)	0	0	0	0	0	2	6	11	21	26	26	28	39	40	54	68	83	101	126	162	202	251	304	361	433	511	593	691	793	900		
Net Cashflow (a+b+c-d)	(738)	21	44	65	86	88	92	118	(576)	(570)	222	237	248	315	333	311	278	282	284	347	355	357	445	456	457	583	601	585	700	669	1,631	
Cumulative Cashflow	(738)	(717)	(674)	(608)	(523)	(435)	(343)	(225)	(801)	(1,371)	(1,149)	(912)	(664)	(349)	(16)	295	573	856	1,139	1,486	1,841	2,198	2,643	3,099	3,556	4,138	4,739	5,324	6,023	6,692	8,323	
Discount Factor (WACC)	1.000	0.902	0.813	0.733	0.661	0.596	0.538	0.485	0.437	0.394	0.355	0.320	0.289	0.261	0.235	0.212	0.191	0.172	0.155	0.140	0.126	0.114	0.103	0.093	0.083	0.075	0.068	0.061	0.055	0.050	0.045	
Discounted Cashflow	(738)	19	35	48	57	52	49	57	(252)	(225)	79	76	72	82	78	66	53	49	44	49	45	41	46	42	38	44	41	36	39	33	73	
Cumulative Discounted Cashflows	(738)	(719)	(684)	(636)	(579)	(527)	(478)	(420)	(672)	(897)	(818)	(742)	(670)	(588)	(510)	(444)	(391)	(342)	(298)	(250)	(205)	(164)	(118)	(76)	(38)	6	47	82	121	154	227	
Internal Rate of Return (30 yr)	12.51%																															
NPV (INR, million) at WACC	205.09																															

Payback period (Phase I)

Calculation of Weighted Average cost of capital	
Equity ratio	30%
Debt ratio	70%
Cost of equity	13.00%
Cost of debt	10.00%
WACC	10.90%