



Profit and Loss Statement for Thankassery (Kollam) Port

Scenario 1 - Option 2

Particulars	UOM	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

REVENUE FROM OPERATIONS (Rs. Million)																															
General cargo - revenue																															
Port Dues	Rs. Mn	2.35	5.79	9.03	11.26	11.73	12.23	15.33	16.02	16.75	39.48	41.26	43.15	54.20	56.76	59.67	74.89	78.38	82.08	103.30	108.93	113.69	142.54	149.07	156.04	198.08	207.68	217.95	274.73	288.84	305.69
Pilotage charges	Rs. Mn	2.94	7.23	11.29	14.07	14.66	15.29	19.16	20.02	20.94	49.35	51.58	53.94	67.74	70.95	74.59	93.61	97.98	102.61	129.13	136.16	142.12	178.17	186.34	195.05	247.60	259.60	272.44	343.41	361.06	382.11
Berth hire charges	Rs. Mn	0.90	2.22	3.46	4.31	4.49	4.69	5.87	6.14	6.42	28.30	29.58	30.93	38.84	40.68	22.87	28.70	30.04	31.46	39.59	41.75	43.57	54.63	57.13	59.80	75.92	79.59	83.53	105.29	110.70	117.15
Wharfage charges	Rs. Mn	11.01	27.12	42.33	52.78	54.97	57.35	71.84	75.08	78.54	98.70	103.16	107.88	135.49	141.90	149.17	187.22	195.96	205.21	258.26	272.32	284.24	356.35	372.69	390.10	495.21	519.20	544.87	686.82	722.11	764.22
Cargo handling charges	Rs. Mn	6.61	16.27	25.40	31.67	32.98	34.41	43.10	45.05	47.12	59.22	61.90	64.73	81.29	85.14	89.50	112.33	117.57	123.13	154.95	163.39	170.54	213.81	223.61	234.06	297.13	311.52	326.92	412.09	433.27	458.53
Gross revenue from general cargo- Total (A)	Rs. Mn	23.80	58.63	91.51	114.09	118.84	123.97	155.30	162.31	169.78	275.06	287.48	300.63	377.57	395.42	395.81	496.75	519.93	544.49	685.24	722.55	754.16	945.50	988.85	1035.05	1313.94	1377.60	1445.71	1822.34	1915.98	2027.69
Container - revenue																															
Port Dues	Rs. Mn	6.84	7.17	7.54	9.52	10.04	10.53	13.07	13.53	13.95	32.26	33.64	34.91	43.50	45.19	46.96	59.17	61.48	63.91	79.75	82.96	87.16	108.86	113.35	118.07	147.62	155.08	144.81	148.66	121.77	89.76
Pilotage charges	Rs. Mn	8.55	8.96	9.42	11.90	12.55	13.16	16.34	16.91	17.43	40.33	42.05	43.64	54.38	56.49	58.70	73.96	76.85	79.88	99.68	103.70	108.95	136.08	141.69	147.58	184.52	193.85	181.01	185.83	152.21	112.20
Berth hire charges	Rs. Mn	2.48	2.60	2.73	3.45	3.64	3.82	4.74	4.90	5.06	21.78	22.71	23.57	29.36	30.50	17.02	21.45	22.29	23.17	28.91	30.07	31.59	39.46	41.09	42.80	53.51	56.22	52.49	53.89	44.14	32.54
Wharfage charges	Rs. Mn	10.69	11.20	11.78	14.88	15.68	16.45	20.43	21.14	21.79	26.89	28.03	29.09	36.25	37.66	39.13	49.31	51.23	53.26	66.46	69.13	72.63	90.72	94.46	98.39	123.01	129.23	120.67	123.88	101.47	74.80
Cargo handling charges	Rs. Mn	10.69	11.20	11.78	14.88	15.68	16.45	20.43	21.14	21.79	26.89	28.03	29.09	36.25	37.66	39.13	49.31	51.23	53.26	66.46	69.13	72.63	90.72	94.46	98.39	123.01	129.23	120.67	123.88	101.47	74.80
Gross revenue from Container - Total (B)	Rs. Mn	39.25	41.13	43.24	54.63	57.59	60.41	75.02	77.62	80.01	148.14	154.46	160.31	199.75	207.49	200.95	253.20	263.09	273.47	341.25	354.99	372.96	465.85	485.05	505.22	631.68	663.61	619.66	636.15	521.06	384.08
Total gross revenue from operations=(A)+(B)	Rs. Mn	63.05	99.75	134.75	168.71	176.43	184.39	230.32	239.92	249.79	423.20	441.94	460.94	577.31	602.91	596.75	749.96	783.02	817.96	1026.48	1077.54	1127.12	1411.34	1473.90	1540.28	1945.62	2041.21	2065.37	2458.48	2437.03	2411.78
OTHER REVENUE																															
Interest on Investment	Rs. Mn	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	10.50	30.80	61.95	95.55	138.60	185.85	236.95	301.70	372.40	447.65	537.60	632.10	730.10
TOTAL REVENUE	Rs. Mn	63.05	99.75	134.75	168.71	176.43	184.39	230.32	239.92	249.79	423.20	441.94	460.94	577.31	602.91	596.75	749.96	783.02	828.46	1057.28	1139.49	1222.67	1549.94	1659.75	1777.23	2247.32	2413.61	2513.02	2996.08	3069.13	3141.88

EXPENSES (Rs. Million)																															
Repair & maintenance cost @ x% of FA	Rs. Mn	6.68	6.68	6.68	6.68	6.68	13.37	13.37	13.37	13.37	20.38	20.38	20.38	20.38	20.38	34.07	34.07	34.07	34.07	34.07	34.07	40.76	40.76	40.76	47.77	47.77	47.77	47.77	47.77	47.77	54.78
Variable operating costs-cargo related & misc.	Rs. Mn	6.31	9.98	13.47	16.87	17.64	18.44	23.03	23.99	24.98	42.32	44.19	46.09	57.73	60.29	59.68	75.00	78.30	81.80	102.65	107.75	112.71	141.13	147.39	154.03	194.56	204.12	206.54	245.85	243.70	241.18
Cargo handling charges (for bulk) outsourced	Rs. Mn	1.98	4.88	7.62	9.50	9.89	10.32	12.93	13.51	14.14	17.77	18.57	19.42	24.39	25.54	26.85	33.70	35.27	36.94	46.49	49.02	51.16	64.14	67.08	70.22	89.14	93.46	98.08	123.63	129.98	137.56
Cargo handling charges (for TEUs) outsourced	Rs. Mn	3.21	3.36	3.53	4.46	4.71	4.94	6.13	6.34	6.54	8.07	8.41	8.73	10.88	11.30	11.74	14.79	15.37	15.98	19.94	20.74	21.79	27.22	28.34	29.52	36.90	38.77	36.20	37.17	30.44	22.44
Pilotage Expenses (Bulk and container cargo)	Rs. Mn	8.04	11.33	14.50	18.18	19.04	19.92	24.85	25.85	26.86	62.78	65.54	68.31	85.49	89.20	93.30	117.30	122.38	127.74	160.17	167.90	175.75	219.98	229.62	239.84	302.49	317.42	317.41	370.47	359.28	346.01
Annual Maintenance dredging costs	Rs. Mn	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Other Manpower costs	Rs. Mn	4.63	4.86	5.10	5.35	5.62	5.90	6.20	6.51	6.83	7.17	7.53	7.91	8.31	8.72	9.16	9.62	10.10	10.60	11.13	11.69	12.27	12.89	13.53	14.21	14.92	15.66	16.44	17.27	18.13	19.04
Selling, general & admin costs	Rs. Mn	3.15	4.99	6.74	8.44	8.82	9.22	11.52	12.00	12.49	21.16	22.10	23.05	28.87	30.15	29.84	37.50	39.15	40.90	51.32	53.88	56.36	70.57	73.70	77.01	97.28	102.06	103.27	122.92	121.85	120.59
Full waterfront royalty to GoK	Rs. Mn	2.60	4.60	6.49	8.12	8.48	8.86	11.07	11.55	12.04	15.07	15.74	16.44	20.61	21.55	22.60	28.38	29.66	31.02	38.97	40.97	42.82	53.65	56.06	58.62	74.19	77.81	79.87	97.28	98.83	100.68
Lease payment for land	Rs. Mn	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33	7.33
TOTAL EXPENSES	Rs. Mn	43.95	58.03	71.49	84.96	88.25	98.31	116.45	120.47	124.60	202.26	210.02	217.87	264.19	274.67	294.78	357.91	371.86	386.59	472.28	493.57	521.17	637.88	664.03	698.76	864.79	904.62	913.13	1069.90	1057.54	1049.82
Total expenses as % of gross revenue	%	69.71	58.17	53.05	50.36	50.02	53.32	50.56	50.21	49.88	47.79	47.52	47.27	45.76	45.56	49.40	47.72	47.49	47.26	46.01	45.81	46.24	45.20	45.05	45.37	44.45	44.32	44.21	43.52	43.39	43.53
EBITDA	Rs. Mn	19.10	41.72	63.26	83.76	88.18	86.07	113.87	119.45	125.20	220.94	231.92	243.07	313.13	328.24	301.97	392.05	411.16	441.87	585.00	645.92	701.51	912.06	995.73	1078.47	1382.53	1509.00	1599.90	1926.18	2011.60	2092.05
EBITDA as % of GR	%	30.29	41.83	46.95	49.64	49.98	46.68	49.44	49.79	50.12	52.21	52.48	52.73	54.24	54.44	50.60	52.28	52.51	54.02	56.99	59.94	62.24	64.62	67.56	70.02	71.06	73.93	77.46	78.35	82.54	86.74
Interest on Term Loan	Rs. Mn	79.21	79.21	75.25	67.33	59.41	51.49	43.57	35.64	27.72	131.45	112.19	92.93	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
Interest on Unsecured loan from GOK	Rs. Mn	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	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 Unsecured loan from Developer	Rs. Mn	0.00	0.00	2.80	10.40	16.40	22.00	27.20	30.40	32.40	30.00	32.40	41.20	48.00	41.60	33.60	25.20	15.20	8.00	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	Rs. Mn	0.05	0.11	0.17	0.23	0.24	0.31	0.33	0.34	0.61	0.64	0.67	0.86	0.90	0.83	1.08	1.13	1.19	1.52	1.61	1.67										



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	(1,337)	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	1,484	
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	19	42	63	84	88	86	114	119	125	220	231	242	312	327	301	308	311	321	409	446	482	620	675	729	930	1,014	1,074	1,290	1,347	1,400	
d) Less: Non operating incomes (interest on investments)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	31	62	96	139	186	237	302	372	448	538	632	730	
Net Cashflow (a+b+c-d)	(1,337)	18	41	62	83	88	86	112	(582)	(576)	216	231	242	309	327	302	304	310	310	373	383	385	475	487	490	619	639	625	743	715	2,211	
Cumulative Cashflow	(1,337)	(1,319)	(1,278)	(1,216)	(1,133)	(1,045)	(959)	(847)	(1,429)	(2,006)	(1,789)	(1,558)	(1,316)	(1,007)	(680)	(378)	(74)	236	546	919	1,302	1,687	2,162	2,649	3,140	3,759	4,398	5,023	5,766	6,481	8,691	
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	(1,337)	16	33	46	55	52	46	54	(254)	(227)	77	74	70	81	77	64	58	53	48	52	48	44	49	45	41	47	43	38	41	36	99	
Cumulative Discounted Cashflows	(1,337)	(1,320)	(1,287)	(1,242)	(1,187)	(1,135)	(1,089)	(1,034)	(1,289)	(1,516)	(1,439)	(1,365)	(1,295)	(1,214)	(1,138)	(1,074)	(1,015)	(962)	(914)	(862)	(813)	(769)	(721)	(676)	(635)	(588)	(545)	(506)	(465)	(430)	(331)	
Internal Rate of Return (30 yr)	9.35%																															
NPV (INR, million) at WACC	(298.08)																															
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%