

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	
a) Capital investments	(1,038)	0	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	1,222
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	21	43	65	85	89	89	117	122	128	223	234	245	316	335	321	320	336	353	444	483	521	662	718	775	978	1,064	1,127	1,346	1,405	1,461	
d) Less: Non operating incomes (interest on investments)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	16	27	41	56	79	113	149	196	246	300	368	442	522	615	714	816	
Net Cashflow (a+b+c-d)	(1,038)	20	42	64	84	89	89	115	(579)	(573)	219	234	245	312	330	307	289	294	296	360	369	371	459	471	473	600	620	605	721	692	1,925	
Cumulative Cashflow	(1,038)	(1,018)	(976)	(912)	(828)	(739)	(650)	(534)	(1,114)	(1,687)	(1,468)	(1,234)	(989)	(677)	(347)	(40)	249	543	839	1,199	1,568	1,939	2,398	2,870	3,343	3,943	4,563	5,167	5,888	6,580	8,504	
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	(1,038)	18	34	47	56	53	48	56	(253)	(226)	78	75	71	81	77	65	55	51	46	50	47	42	47	44	40	45	42	37	40	34	86	
Cumulative Discounted Cashflows	(1,038)	(1,020)	(986)	(939)	(883)	(830)	(782)	(726)	(679)	(1,205)	(1,127)	(1,053)	(982)	(900)	(823)	(758)	(703)	(652)	(606)	(556)	(509)	(467)	(420)	(376)	(337)	(291)	(249)	(212)	(172)	(138)	(52)	
Internal Rate of Return (30 yr)	10.61%																															
NPV (NR, million) at WACC	(46.59)																															
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%