



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	(1,094)	0	0	0	0	0	0	0	(658)	(658)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,146
b) (Increase) / decrease in working capital		(1)	(1)	(1)	(1)	(0)	0	(1)	(0)	(0)	(3)	(0)	(0)	(3)	(1)	1	(4)	(1)	(1)	(5)	(1)	(1)	(7)	(1)	(1)	(9)	(2)	(1)	(9)	1	53	
c) Profit before depreciation and interest (TL + USL)	0	20	43	64	85	89	88	116	122	127	207	217	228	293	307	289	293	307	323	408	444	478	611	663	715	906	986	1,042	1,244	1,294	1,341	
d) Less: Non operating incomes (interest on investments)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	14	26	40	61	92	125	168	214	264	327	396	469	556	646	740	
Net Cashflow (a+b+c-d)	(1,094)	19	42	63	84	89	88	115	(537)	(531)	204	217	227	290	306	286	276	280	282	342	351	353	436	448	450	570	588	573	679	649	1,800	
Cumulative Cashflow	(1,094)	(1,075)	(1,033)	(969)	(886)	(797)	(708)	(594)	(1,131)	(1,662)	(1,459)	(1,242)	(1,015)	(725)	(418)	(132)	144	424	706	1,048	1,399	1,752	2,188	2,636	3,085	3,655	4,243	4,815	5,494	6,143	7,943	
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	(1,094)	17	34	46	55	53	47	56	(235)	(209)	72	69	66	76	72	61	53	48	44	48	44	40	45	41	38	43	40	35	37	32	81	
Cumulative Discounted Cashflows	(1,094)	(1,077)	(1,042)	(996)	(941)	(888)	(840)	(784)	(1,019)	(1,229)	(1,156)	(1,087)	(1,021)	(946)	(874)	(813)	(760)	(712)	(668)	(620)	(576)	(536)	(491)	(450)	(412)	(369)	(329)	(294)	(257)	(225)	(144)	
Internal Rate of Return (30 yr)	10.10%																															
NPV (INR, million) at WACC	(129.63)																															

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%