



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	(965)	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	1,151
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	90	90	117	123	129	224	236	247	326	345	332	328	343	362	453	492	531	672	729	786	990	1,077	1,140	1,360	1,419	1,476	
d) Less: Non operating incomes (interest on investments)		0	0	0	0	0	0	0	0	0	0	1	1	10	14	26	37	51	68	91	125	162	209	260	315	384	460	539	634	734	837	
Net Cashflow (a+b+c-d)	(965)	20	43	64	85	90	90	116	(578)	(573)	220	235	246	313	330	308	287	291	293	357	365	367	456	467	469	596	615	600	716	686	1,847	
Cumulative Cashflow	(965)	(945)	(902)	(838)	(754)	(664)	(575)	(459)	(1,037)	(1,610)	(1,390)	(1,155)	(909)	(596)	(266)	42	328	620	913	1,269	1,635	2,002	2,458	2,925	3,395	3,991	4,605	5,205	5,921	6,607	8,454	
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	(965)	18	35	47	56	53	48	56	(253)	(226)	78	75	71	82	78	65	55	50	45	50	46	42	47	43	39	45	42	37	39	34	83	
Cumulative Discounted Cashflows	(965)	(947)	(912)	(865)	(809)	(756)	(708)	(652)	(604)	(1,130)	(1,052)	(977)	(906)	(824)	(747)	(681)	(627)	(576)	(531)	(481)	(435)	(393)	(346)	(303)	(264)	(219)	(177)	(140)	(101)	(67)	16	
Internal Rate of Return (30 yr)	10.99%																															
NPV (NR, million) at WACC	14.49																															
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%