



Profit and Loss Statement for Thankassery (Kollam) Port

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	0.35	1.75	5.95	11.20	21.00	26.25	26.25	28.35	39.20	40.25	54.25	67.55	83.30	101.15	126.35	162.40	201.60	250.60	303.80	361.20	432.95	510.65	593.25	690.90	793.10	899.85	
TOTAL REVENUE		63.05	99.75	134.75	168.71	176.78	186.14	236.27	251.12	270.79	449.45	468.19	489.29	616.51	643.16	651.00	817.51	866.32	919.11	1152.83	1239.94	1328.72	1661.94	1777.70	1901.48	2378.57	2551.86	2658.62	3149.38	3230.13	3311.63	
EXPENSES (Rs. Million)																																
Repair & maintenance cost @ x% of FA	Rs. Mn	3.69	3.69	3.69	3.69	3.69	7.38	7.38	7.38	7.38	14.39	14.39	14.39	14.39	14.39	25.09	25.09	25.09	25.09	25.09	25.09	28.79	28.79	28.79	35.80	35.80	35.80	35.80	35.80	35.80	42.81	
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	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	7.33
TOTAL EXPENSES	Rs. Mn	40.96	55.04	68.49	81.97	85.25	92.33	110.46	114.48	118.61	196.28	204.03	211.88	258.20	268.69	285.80	348.93	362.88	377.61	463.30	484.59	509.20	625.91	652.05	686.79	852.82	892.64	901.15	1057.93	1045.57	1037.85	
Total expenses as % of gross revenue	%	64.96	55.17	50.83	48.58	48.32	50.07	47.96	47.72	47.48	46.38	46.17	45.97	44.72	44.57	47.89	46.53	46.34	46.17	45.14	44.97	45.18	44.35	44.24	44.59	43.83	43.73	43.63	43.03	42.90	43.03	
EBITDA	Rs. Mn	22.09	44.72	66.25	86.75	91.53	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	2184.57	2273.77	
EBITDA as % of GR	%	35.04	44.83	49.17	51.42	51.88	50.88	54.62	56.95	60.92	59.82	59.77	60.18	62.07	62.11	61.20	62.48	64.29	66.20	67.17	70.10	72.71	73.41	76.37	78.86	78.42	81.29	85.09	85.07	89.64	94.28	
Interest on Term Loan	Rs. Mn	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	0.00
Interest on Unsecured loan from GOK	Rs. Mn	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	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	0.00
Interest on Unsecured loan from Developer	Rs. Mn	0.00	0.00	0.40	1.60	0.80	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
Interest on Working capital	Rs. Mn	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	3.83	3.78	
Depreciation (SLM)	Rs. Mn	21.10	21.10	21.10	21.10</																											



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	
a) Capital investments	(738)	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	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%