

PROFITABILITY ESTIMATE

Annexure-1

	Month	12 1	12 2	12 3	12 4	12 5	12 6	12 7	12 8	12 9	12 10	12 11	12 12	12 13	12 14	12 15	12 16	12 17	12 18	12 19	12 20	12 21	12 22	12 23	12 24	12 25
		2022-23	2023-24	2023-24	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47
5 MW at Rs. 4.05 /kWh																										
Annual Power generation at Installed capacity (Lakh units)		445.01	445.01	433.88	431.66	429.43	427.21	424.98	422.76	420.53	418.31	416.08	413.86	411.63	409.41	407.18	404.96	402.73	400.51	398.28	396.06	393.83	391.61	389.38	387.16	384.93
Degradation	0.50%	0.00	11.13	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23
Installed Capacity after Degradation		445.01	433.88	431.66	429.43	427.21	424.98	422.76	420.53	418.31	416.08	413.86	411.63	409.41	407.18	404.96	402.73	400.51	398.28	396.06	393.83	391.61	389.38	387.16	384.93	382.71
Plant Load Factor (CUF at P90)		18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%	18.27%
Annual Power Generation by PVSyst (Lakh units)	1,600	81.30	79.27	78.86	78.46	78.05	77.64	77.24	76.83	76.42	76.02	75.61	75.21	74.80	74.39	73.99	73.58	73.17	72.77	72.36	71.95	71.55	71.14	70.73	70.33	69.92
Preferential Tariff	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05
Tariff escalation	0.00%	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05
Sales		3.29	3.21	3.19	3.18	3.16	3.14	3.13	3.11	3.10	3.08	3.06	3.05	3.03	3.01	3.00	2.98	2.96	2.95	2.93	2.91	2.90	2.88	2.86	2.85	2.83
Gross Sales		3.29	3.21	3.19	3.18	3.16	3.14	3.13	3.11	3.10	3.08	3.06	3.05	3.03	3.01	3.00	2.98	2.96	2.95	2.93	2.91	2.90	2.88	2.86	2.85	2.83
Operating Cost																										
OMM Expenses	2.00%	0.00	0.05	0.05	0.05	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.08	0.08	0.08	0.08
Insurance		0.00	0.05	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Gross Operating Cost		0.00	0.10	0.15	0.15	0.15	0.15	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.18	0.18	0.18	0.18
Profit before Depreciation, Interest & Tax		3.29	3.11	3.04	3.02	3.01	2.99	2.97	2.95	2.94	2.92	2.90	2.88	2.87	2.85	2.83	2.81	2.80	2.78	2.76	2.74	2.72	2.71	2.69	2.67	2.65
Depreciation		1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
Profit before Interest		2.16	1.98	1.91	1.89	1.87	1.86	1.84	1.82	1.80	1.79	1.77	1.75	1.73	1.72	1.70	1.68	1.66	1.64	1.63	1.61	1.59	1.57	1.56	1.54	1.52
Interest on Term Loan	9.95%	1.97	1.77	1.64	1.51	1.38	1.25	1.12	0.99	0.85	0.72	0.59	0.46	0.33	0.20	0.07	0.00									
Profit before Tax		0.19	0.20	0.27	0.38	0.49	0.61	0.72	0.84	0.95	1.06	1.18	1.29	1.41	1.52	1.63	1.68	1.66	1.64	1.63	1.61	1.59	1.57	1.56	1.54	1.52
Income Tax / MAT		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	0.24	0.48	0.47	0.47	0.47	0.46	0.46	0.46	0.45	0.45
Profit after Tax		0.19	0.20	0.27	0.38	0.49	0.61	0.72	0.84	0.95	1.06	1.18	1.29	1.41	1.52	1.39	1.20	1.19	1.17	1.16	1.14	1.13	1.11	1.10	1.08	1.07
Cash Accruals		1.32	1.33	1.40	1.51	1.63	1.74	1.85	1.97	2.08	2.20	2.31	2.42	2.54	2.65	2.52	2.34	2.32	2.31	2.29	2.28	2.26	2.25	2.23	2.22	2.20
Net Cash Accruals (Equity IRR)	-8.49	0.00	0.01	0.08	0.19	0.31	0.42	0.53	0.65	0.76	0.88	0.99	1.10	1.22	1.33	1.20	2.34	2.32	2.31	2.29	2.28	2.26	2.25	2.23	2.22	2.20
		2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38									
Opening Balance		19.82	18.50	17.18	15.85	14.53	13.21	11.89	10.57	9.25	7.93	6.61	5.28	3.96	2.64	1.32										
Repayment during the year		1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32			19.82							
Interest during the year	9.95%	1.97	1.77	1.64	1.51	1.38	1.25	1.12	0.99	0.85	0.72	0.59	0.46	0.33	0.20	0.07			14.85							
Closing Balance		18.50	17.18	15.85	14.53	13.21	11.89	10.57	9.25	7.93	6.61	5.28	3.96	2.64	1.32	0.00										
DSCR (Gross)		0.60	0.58	0.58	0.60	0.62	0.65	0.68	0.71	0.74	0.78	0.83	0.88	0.94	1.01	0.91										
DSCR (Gross average)									1.36																	

25 yrs
8.48%

Annexure-3

(Amt in Rs. Cr.)

[illegible]

Calculation of Income Tax

Annexure-4

(Amt in Rs. Cr.)

PARTICULARS	1 2022-23	2 2023-24	3 2024-25	4 2025-26	5 2026-27	6 2027-28	7 2028-29	8 2029-30	9 2030-31	10 2031-32	11 2032-33	12 2033-34	13 2034-35	14 2035-36	15 2036-37	16 2037-38	17 2038-39	18 2039-40	19 2040-41	20 2041-42	21 2042-43	22 2043-44	23 2044-45	24 2045-46	25 2046-47	0 0.00
A Profit Before Taxation	0.19	0.20	0.27	0.38	0.49	0.61	0.72	0.84	0.95	1.06	1.18	1.29	1.41	1.52	1.63	1.68	1.66	1.64	1.63	1.61	1.59	1.57	1.56	1.54	1.52	0.00
Add: Dep. As per Compaies Act	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	0.00
Total	1.32	1.33	1.40	1.51	1.63	1.74	1.85	1.97	2.08	2.20	2.31	2.42	2.54	2.65	2.76	2.81	2.80	2.78	2.76	2.74	2.72	2.71	2.69	2.67	2.65	0.00
Less: Dep. As per I.T. Act	11.32	6.79	4.08	2.45	1.47	0.88	0.53	0.32	0.19	0.11	0.07	0.04	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B Net Profit	-10.00	-5.46	-2.68	-0.93	0.16	0.86	1.33	1.65	1.89	2.08	2.24	2.38	2.51	2.64	2.76	2.81	2.79	2.78	2.76	2.74	2.72	2.71	2.69	2.67	2.65	0.00
Carry Forward of Losses	-10.00	-15.46	-18.14	-19.07	-18.92	-18.05	-16.73	-15.08	-13.18	-11.10	-8.86	-6.48	-3.97	-1.33	1.43	2.81	2.79	2.78	2.76	2.74	2.72	2.71	2.69	2.67	2.65	0.00
Net Profit for Taxation	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	1.43	2.81	2.79	2.78	2.76	2.74	2.72	2.71	2.69	2.67	2.65	0.00
C Provision for Taxation	17.00%	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	0.24	0.48	0.47	0.47	0.47	0.47	0.46	0.46	0.46	0.45	0.45	0.00
D MAT	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
E Higher of MAT & IT	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	0.24	0.48	0.47	0.47	0.47	0.47	0.46	0.46	0.46	0.45	0.45	0.00
F Refund of MAT	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
G Provision for tax to be made	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	0.24	0.48	0.47	0.47	0.47	0.47	0.46	0.46	0.46	0.45	0.45	0.00

Sl. No.	Particulars	capacity MW	Estimated Cost (Rs. in Crores)
1	EPC Cost (including GST)	5.08	22.61
2	Channel Partner charges& REIL		2.40
3	Preoperative Expenses		0.25
4	Lander Charges		0.26
5	Interest During Construction		1.97
6	DSRA		0.82
	T O T A L		28.31
	MEANS OF FINANCE		
	Equity		8.49
	Term Loan		19.82
	T O T A L		28.31
	Debt Equity Ratio		2.33