

PROFITABILITY ESTIMATE

Annexure-1																										
(Amt in Rs. Cr.)																										
Month	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	
	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	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	
DDA 2000 KWP at Rs. 4.42 /kWh																										
Annual Power generation at Installed capacity (Lakh units)	175.20	175.20	170.82	169.94	169.07	168.19	167.32	166.44	165.56	164.69	163.81	162.94	162.06	161.18	160.31	159.43	158.56	157.68	156.80	155.93	155.05	154.18	153.30	152.42	151.55	
Degradation	0.50%	0.00	4.38	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	
Installed Capacity after Degradation	175.20	170.82	169.94	169.07	168.19	167.32	166.44	165.56	164.69	163.81	162.94	162.06	161.18	160.31	159.43	158.56	157.68	156.80	155.93	155.05	154.18	153.30	152.42	151.55	150.67	
Plant Load Factor (CUF at P90)	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	
Annual Power Generation by PVSyst (Lakh units)	1,402	28.03	27.33	27.19	27.05	26.91	26.77	26.63	26.49	26.35	26.21	26.07	25.93	25.79	25.65	25.51	25.37	25.23	25.09	24.95	24.81	24.67	24.53	24.39	24.25	
Preferential Tariff	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	
Tariff escalation	0.00%	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	
Sales	1.24	1.21	1.20	1.20	1.19	1.18	1.18	1.17	1.16	1.16	1.15	1.15	1.14	1.13	1.13	1.12	1.12	1.11	1.10	1.10	1.09	1.08	1.08	1.07	1.07	
RAJASTHAN 500 KWP at Rs. 4.05 /kWh																										
Annual Power generation at Installed capacity (Lakh units)	43.80	43.80	42.71	41.83	40.95	40.08	39.20	38.33	37.45	36.57	35.70	34.82	33.95	33.07	32.19	31.32	30.44	29.57	28.69	27.81	26.94	26.06	25.19	24.31	23.43	
Degradation	0.50%	0.00	1.10	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	
Installed Capacity after Degradation	43.80	42.71	41.83	40.95	40.08	39.20	38.33	37.45	36.57	35.70	34.82	33.95	33.07	32.19	31.32	30.44	29.57	28.69	27.81	26.94	26.06	25.19	24.31	23.43	22.56	
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	8.00	7.64	7.48	7.32	7.16	7.00	6.84	6.68	6.52	6.36	6.20	6.04	5.88	5.72	5.56	5.40	5.24	5.08	4.92	4.76	4.60	4.44	4.28	4.12	
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	
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	
Sales	0.32	0.32	0.31	0.30	0.30	0.29	0.28	0.28	0.27	0.26	0.26	0.25	0.24	0.24	0.23	0.23	0.22	0.21	0.21	0.20	0.19	0.19	0.18	0.17	0.17	
RACL 740 KWP at Rs. 4.50 /kWh																										
Annual Power generation at Installed capacity (Lakh units)	64.82	64.82	63.20	62.33	61.45	60.58	59.70	58.82	57.95	57.07	56.20	55.32	54.44	53.57	52.69	51.82	50.94	50.06	49.19	48.31	47.44	46.56	45.68	44.81	43.93	
Degradation	0.50%	0.00	1.62	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	
Installed Capacity after Degradation	64.82	63.20	62.33	61.45	60.58	59.70	58.82	57.95	57.07	56.20	55.32	54.44	53.57	52.69	51.82	50.94	50.06	49.19	48.31	47.44	46.56	45.68	44.81	43.93	43.06	
Plant Load Factor (CUF at P90)	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	
Annual Power Generation by PVSyst (Lakh units)	1,314	9.72	9.48	9.35	9.22	9.09	8.95	8.82	8.69	8.56	8.43	8.30	8.17	8.04	7.90	7.77	7.64	7.51	7.38	7.25	7.12	6.98	6.85	6.72	6.59	
Preferential Tariff	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	
Tariff escalation	0.00%	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	
Sales	0.44	0.43	0.42	0.41	0.41	0.40	0.40	0.39	0.39	0.38	0.37	0.37	0.36	0.36	0.35	0.34	0.34	0.33	0.33	0.32	0.31	0.31	0.30	0.30	0.29	
Gross Sales	2.00	1.95	1.93	1.91	1.89	1.88	1.86	1.84	1.82	1.80	1.78	1.76	1.75	1.73	1.71	1.69	1.67	1.65	1.63	1.62	1.60	1.58	1.56	1.54	1.52	
Operating Cost																										
O&M Expenses	2.00%	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.05	
Insurance		0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
Gross Operating Cost	0.04	0.04	0.05	0.05	0.06	0.06	0.06	0.06	0.06	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	0.07	
Profit before Depreciation, Interest & Tax	1.96	1.91	1.88	1.86	1.84	1.82	1.80	1.78	1.76	1.74	1.72	1.70	1.69	1.67	1.65	1.63	1.61	1.59	1.57	1.55	1.53	1.51	1.49	1.47	1.45	
Depreciation	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	
Profit before Interest	1.38	1.33	1.30	1.28	1.26	1.24	1.22	1.20	1.18	1.17	1.15	1.13	1.11	1.09	1.07	1.05	1.03	1.01	0.99	0.97	0.95	0.93	0.91	0.89	0.87	
Interest on Term Loan	9.95%	1.13	1.05	0.97	0.90	0.82	0.74	0.66	0.58	0.51	0.43	0.35	0.27	0.19	0.12	0.04	0.00									
Profit before Tax	0.25	0.28	0.33	0.39	0.44	0.50	0.56	0.62	0.68	0.74	0.80	0.85	0.91	0.97	1.03	1.05	1.03	1.01	0.99	0.97	0.95	0.93	0.91	0.89	0.87	
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Profit after Tax	0.25	0.28	0.33	0.39	0.44	0.50	0.56	0.62	0.68	0.74	0.80	0.85	0.91	0.97	1.03	1.05	1.03	1.01	0.99	0.97	0.95	0.93	0.91	0.89	0.87	
Cash Accruals		0.83	0.86	0.91	0.96	1.02	1.08	1.14	1.20	1.26	1.31	1.37	1.43	1.42	1.29	1.33	1.35	1.33	1.32	1.30	1.29	1.27	1.25	1.24	1.22	
Net Cash Accruals /Equity IRR	-4.86	0.45	0.07	0.12	0.18	0.24	0.30	0.36	0.42	0.47	0.53	0.59	0.65	0.63	0.50	0.55	1.35	1.33	1.32	1.30	1.29	1.27	1.25	1.24	1.22	
E IRR																										
	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											
Opening Balance	11.33	10.96	10.17	9.39	8.61	7.83	7.04	6.26	5.48	4.70	3.91	3.13	2.35	1.57	0.78											
Repayment during the year	0.38	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78											
Interest during the year	9.95%	1.13	1.05	0.97	0.90	0.82	0.74	0.66	0.58	0.51	0.43	0.35	0.27	0.19	0.12	0.04										
Closing Balance	10.96	10.17	9.39	8.61	7.83	7.04	6.26	5.48	4.70	3.91	3.13	2.35	1.57	0.78	0.00											
DSCR (Gross)	1.05	0.61	0.62	0.64	0.66	0.68	0.71	0.73	0.76	0.79	0.83	0.87	0.85	0.69	0.72											
DSCR (Gross average)	1.37																									

Gross Block	Proposed	Preoper.	Incentive	Total
Land	0.00	0.00	0.00	0.00
Building	0.00	0.00	0.00	0.00
Plant & Machinery	14.44	1.75	0.00	16.19
Total	14.44	1.75	0.00	16.19

(Amt in Rs. Cr.)

Straight Line Method

	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	0
	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	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	0.00
Gross Block																										
Land	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
Building	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
Plant & Machinery	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44
Total	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44	14.44
Depreciation																										
Land	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
Building	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
Plant & Machinery	4.00%	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.00
Total		0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.00
Net Block																										
Land	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
Building	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
Plant & Machinery	13.87	13.29	12.71	12.13	11.55	10.98	10.40	9.82	9.24	8.67	8.09	7.51	6.93	6.36	5.78	5.20	4.62	4.04	3.47	2.89	2.31	1.73	1.16	0.58	0.00	0.00
Total	13.87	13.29	12.71	12.13	11.55	10.98	10.40	9.82	9.24	8.67	8.09	7.51	6.93	6.36	5.78	5.20	4.62	4.04	3.47	2.89	2.31	1.73	1.16	0.58	0.00	0.00

Written Down Value Method

[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	0.25	0.28	0.33	0.39	0.44	0.50	0.56	0.62	0.68	0.74	0.80	0.85	0.91	0.97	1.03	1.05	1.03	1.01	0.99	0.97	0.95	0.93	0.91	0.89	0.87	0.00
	Add: Dep. As per Compales Act	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.00
	Total	0.83	0.86	0.91	0.96	1.02	1.08	1.14	1.20	1.26	1.31	1.37	1.43	1.49	1.55	1.61	1.63	1.61	1.59	1.57	1.55	1.53	1.51	1.49	1.47	1.45	0.00
	Less: Dep. As per I.T. Act	5.78	3.47	2.08	1.25	0.75	0.45	0.27	0.16	0.10	0.06	0.03	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	Net Profit	-4.95	-2.61	-1.17	-0.28	0.27	0.63	0.87	1.04	1.16	1.26	1.34	1.41	1.48	1.54	1.60	1.62	1.61	1.59	1.57	1.55	1.53	1.51	1.49	1.47	1.45	0.00
	Carry Forward of Losses	-4.95	-7.56	-8.73	-9.02	-8.74	-8.11	-7.24	-6.20	-5.05	-3.79	-2.45	-1.04	0.44	1.54	1.60	1.62	1.61	1.59	1.57	1.55	1.53	1.51	1.49	1.47	1.45	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	0.44	1.54	1.60	1.62	1.61	1.59	1.57	1.55	1.53	1.51	1.49	1.47	1.45	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	0.07	0.26	0.27	0.28	0.27	0.27	0.27	0.26	0.26	0.26	0.25	0.25	0.25	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	0.07	0.26	0.27	0.28	0.27	0.27	0.27	0.26	0.26	0.26	0.25	0.25	0.25	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	0.07	0.26	0.27	0.28	0.27	0.27	0.27	0.26	0.26	0.26	0.25	0.25	0.25	0.00

Sl. No.	Particulars	capacity MW	Estimated Cost (Rs. in Crores)
1	EPC Cost (including GST)	3.24	13.70
2	Channel Partner charges& REIL		0.58
3	Preoperative Expenses		0.16
4	Lander Charges		0.15
5	Interest During Construction		1.07
6	DSRA		0.53
	T O T A L		16.19
	MEANS OF FINANCE		
	Equity		4.86
	Term Loan		11.33
	T O T A L		16.19
	Debt Equity Ratio		2.33