

Sl. No.	Particulars		Estimated Cost (Rs. in Crores)
1	EPC Cost (with GST)	4.000	14.00
2	Decommissioning Charges		0.70
3	Interest During Construction		1.10
	Project Cost		15.80
	MEANS OF FINANCE		
1	Equity		4.74
2	Term Loan		11.06
	TOTAL		15.80
	DSRA		0.92
	Debt Equity Ratio		2.33
	Expected DCCO		30-09-2025



Particulars	Month Life (in Year) F. Year	7 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
		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
JK Tyre & Industries 4000 KWp at Rs. 4.25/kWh	4.000	MW															
Annual Power generation at Installed capacity (Lakh units)		350.40	350.40	350.40	350.40	350.40	350.40	350.40	350.40	350.40	350.40	350.40	350.40	350.40	350.40	350.40	350.40
Degradation	0.50%	0.00	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Installed Capacity after Degradation		350.40	348.65	348.90	346.17	343.44	341.73	340.02	338.32	336.63	334.94	333.27	331.60	329.94	328.29	326.65	325.02
Plant Load Factor (CUF at P90)	4.20	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
Annual Power Generation by PVSyst (Lakh units)	1,533	61.32	61.01	60.71	60.40	60.10	59.80	59.50	59.21	58.91	58.62	58.32	58.03	57.74	57.45	57.16	56.88
Preferential Tariff	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Sales		1.52	2.59	2.58	2.57	2.55	2.54	2.53	2.52	2.50	2.49	2.48	2.47	2.45	2.44	2.43	2.42
Gross Sales		1.52	2.59	2.58	2.57	2.55	2.54	2.53	2.52	2.50	2.49	2.48	2.47	2.45	2.44	2.43	2.42
Operating Cost																	
O&M Expenses	2.00%	0.07	0.42	0.43	0.44	0.45	0.45	0.46	0.47	0.48	0.49	0.50	0.51	0.52	0.53	0.54	0.55
Insurance	1%	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
Gross Operating Cost		0.08	0.44	0.45	0.46	0.47	0.47	0.48	0.49	0.50	0.51	0.52	0.53	0.54	0.55	0.56	0.57
Profit before Depreciation, Interest & Tax		1.44	2.15	2.13	2.11	2.09	2.07	2.05	2.02	2.00	1.98	1.96	1.93	1.91	1.89	1.87	1.84
Depreciation & Amortization		0.59	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Profit before Interest		0.85	1.14	1.12	1.10	1.07	1.05	1.03	1.01	0.99	0.96	0.94	0.92	0.90	0.87	0.85	0.83
Interest on Term Loan	10.00%	0.64	0.99	0.89	0.78	0.67	0.56	0.45	0.35	0.24	0.13	0.04	0.00	0.00	0.00	0.00	0.00
Profit before Tax		0.21	0.15	0.23	0.32	0.41	0.50	0.58	0.66	0.75	0.84	0.90	0.92	0.90	0.87	0.85	0.83
Income Tax / MAT		0.14	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
Profit after Tax		0.07	0.13	0.21	0.30	0.39	0.48	0.56	0.64	0.73	0.82	0.88	0.90	0.87	0.85	0.83	0.81
Equity IRR	-4.74	0.07	0.13	0.21	0.30	0.39	0.48	0.56	0.64	0.73	0.82	0.88	0.90	0.87	0.85	0.83	0.81
Incentive Installment 1 - March 2021																	
Net Cash Accruals		0.71	2.13	2.11	2.09	2.07	2.05	2.03	2.00	1.98	1.96	1.94	1.92	1.89	1.87	1.84	1.81

Repayment of Term loan

	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	11.06	10.43	9.35	8.27	7.19	6.11	5.03	3.95	2.87	1.79	0.71	0.11
Repayment during the year	0.63	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	0.60	0.11
Interest during the year	10.00%	0.64	0.99	0.89	0.78	0.67	0.56	0.45	0.35	0.24	0.13	0.04
Closing Balance		10.43	9.35	8.27	7.19	6.11	5.03	3.95	2.87	1.79	0.71	0.00
DSCR (Gross)		0.56	1.03	1.07	1.12	1.19	1.25	1.32	1.40	1.50	1.63	0.00
DSCR (Gross average)							1.26					



Calculation of Depreciation

Annexure-3

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	14.00	1.80	0.00	15.80
Total	14.00	1.80	0.00	15.80

(Amt in Rs. Cr.)

Calculations of Depreciation (As per Companies Act)

Straight Line Method

Months	7	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	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
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
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
Plant & Machinery	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80
Total	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80
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
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
Plant & Machinery	6.42%	0.59	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Total		0.59	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
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
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
Plant & Machinery	15.21	14.20	13.18	12.17	11.15	10.14	9.12	8.11	7.10	6.08	5.07	4.05	3.04	2.03	1.01	0.00
Total	15.21	14.20	13.18	12.17	11.15	10.14	9.12	8.11	7.10	6.08	5.07	4.05	3.04	2.03	1.01	0.00

Calculations of Depreciation (As per Income Tax Act)

Written Down Value Method

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	2023-24	0.00	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
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
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
Plant & Machinery	15.80	15.80	9.48	5.69	3.41	2.05	1.23	0.74	0.44	0.27	0.16	0.10	0.06	0.03	0.02	0.01
Total	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80
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
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
Plant & Machinery	40.00%	0.00	6.32	3.79	2.28	1.37	0.82	0.49	0.29	0.18	0.11	0.06	0.04	0.02	0.01	0.00
Total		0.00	6.32	3.79	2.28	1.37	0.82	0.49	0.29	0.18	0.11	0.06	0.04	0.02	0.01	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
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
Plant & Machinery	15.80	9.48	5.69	3.41	2.05	1.23	0.74	0.44	0.27	0.16	0.10	0.06	0.03	0.02	0.01	0.01
Total	15.80	9.48	5.69	3.41	2.05	1.23	0.74	0.44	0.27	0.16	0.10	0.06	0.03	0.02	0.01	0.01



Calculation of Income Tax																Annexure-4	
																(Amt in Rs. Cr.)	
PARTICULARS		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
		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
A Profit Before Taxation		0.21	0.15	0.23	0.32	0.41	0.50	0.58	0.66	0.75	0.84	0.90	0.92	0.90	0.87	0.85	0.83
Add: Dep. As per Companies Act		0.59	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Total		0.80	1.16	1.24	1.33	1.42	1.51	1.60	1.67	1.76	1.85	1.92	1.93	1.91	1.89	1.87	1.84
Less: Dep. As per I.T. Act		0.00	6.32	3.79	2.28	1.37	0.82	0.49	0.29	0.18	0.11	0.06	0.04	0.02	0.01	0.01	0.00
B Net Profit		0.80	-5.16	-2.55	-0.95	0.06	0.69	1.10	1.38	1.58	1.75	1.85	1.90	1.89	1.88	1.86	1.84
Carry Forward of Losses		0.80	-5.16	-7.71	-8.65	-8.59	-7.90	-6.80	-5.42	-3.64	-2.09	-0.24	1.06	1.09	1.88	1.86	1.84
Net Profit for Taxation		0.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.06	1.89	1.88	1.86	1.84
C Provision for Taxation	17.18%	0.13731861	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.30471401	0.34412059	0.34179685	0.33881818	0.3354357
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
E Higher of MAT & IT		0.14	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.30	0.34	0.34	0.34	0.34
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
G Provision for tax to be made		0.14	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.30	0.34	0.34	0.34	0.34

