

**TECHNO-ECONOMIC VIABILITY
STUDY REPORT
OF
M/S DBEST MOBILITY SOLUTION INDIA PRIVATE
LIMITED**

**REGISTERED ADDRESS: KHATA 91 KHATAUNI 103, KHASRA 309-
310-311 JASSUR, NURPUR, KANGRA, NURPUR, HIMACHAL
PRADESH, INDIA, 176202**

**REPORT PREPARED FOR
PNB MCC DHARMSHALA, NEHRU CHOWK, PALAMPUR, HIMACHAL
PRADESH- 176061**

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TABLE OF CONTENTS		
SECTIONS	PARTICULARS	PAGE NO.
Part A	Report Summary	4
Part B	INTRODUCTION	
	1. About the Report	6
	2. Executive summary	6
	3. Purpose of the Report	8
	4. Scope of the Report	8
	5. Methodology/ Model Adopted	9
	6. Data Information received from	9
	7. Documents/ Data Referred	9
Part C	Company Profile	
	1. Company Overview	10
	2. Key Promoters/Directors Profile	10
	3. List Of Other Companies in Which Directors Holding Directorship	11
Part D	Proposed Unit's Infrastructure Details	
	1. Proposed Plant Location	12
	2. Site pictures	12
	3. Existing Vehicles details	13
Part E	Project Technical details	
	1. Proposed Purchase of Vehicles	26
	2. Cost of purchase of Proposed Vehicles	26
	3. Technology of proposed Vehicles	27
	4. Manpower	29
	5. Fuel	29
Part F	Service Profile	
	1. Introduction	31
	2. Service Category	31
	3. Pricing Strategy	32
	4. Marketing, Selling & Distribution Plan	34
Part G	Industry Overview & Analysis	35
Part H	SWOT Analysis	42
Part I	Project Cost and Means of Finance	44

Part J	Project Implementation Schedule	46
Part K	Statutory Approvals Licences NOC	47
Part L	Company's Financial Feasibility	48
Part M	Conclusion	64
Part N	Disclaimer Remarks	66

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PART A	REPORT SUMMARY
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S. No.	PARTICULAR	DESCRIPTION
1.	Name of the Company:	M/s DBest Mobility Solution India Private Limited
2.	Registered Address:	Khata 91 Khatauni 103, Khasra 309-310-311 Jassur, Nurpur, Kangra, Nurpur, Himachal Pradesh, India, 176202
3.	Project Name	Renting and leasing Passenger segment motor vehicles in tie-up with ANI Technologies Private Limited (Operating the ride-hailing service Ola cabs)
4.	Project Location:	Bengaluru, Delhi, Hyderabad, Uttar Pradesh
5.	Project Type:	Renting and leasing Passenger segment motor vehicles in tie-up with ANI Technologies Private Limited
6.	Project Industry:	Ride-Hailing service
7.	Report Prepared for Organization:	Dbest Mobility Solution India Private Limited
8.	TEV Consultant Firm:	M/s. R.K Associates Valuers & Techno Engineering Consultants (P) Ltd.
9.	Report type:	Techno-Economic Viability Report
10.	Purpose of the Report:	To assess Technical & Economic Viability for the purpose of seeking external financial assistance to start a Project.
11.	Scope of the Report:	To assess, evaluate & comment on Technical, Economical & Commercial Viability of the Project as per data information provided by the client, independent Industry research and data/

		information available on public domain.												
12.	Date of Report:	20 th March 2025												
13.	Documents referred for the Project:	<p>A. PROJECT INITIATION DOCUMENTS:</p> <ul style="list-style-type: none">1. Project Report2. Financial Projections of the Project3. Proposed Project Schedule4. Statutory Approval Details <p>B. PROCUREMENT DOCUMENTS:</p> <ul style="list-style-type: none">1. List of existing cars along with original date of purchase2. List of existing pre-owned cars3. Lease/Sale deeds of the Land <p>C. STATUTORY APPROVALS, LICENCES & NOCs</p> <ul style="list-style-type: none">a. MSME UDYAM Registration Certificateb. Certificate of department for Promotion of Industry and Internal Trade (Startup India)c. GST Registration certificate of various states												
14.	Means of Finance:	Equity & Debt (D/E Ratio 0.47)												
15.	Key Financial Indicators:	<table><tr><th>Key Indicators</th><th>Value</th></tr><tr><td>Average DSCR</td><td>2.64</td></tr><tr><td>Average EBITDA Margin</td><td>37.72%</td></tr><tr><td>Avg. PAT Margin</td><td>20.61%</td></tr><tr><td>NPV & IRR</td><td>INR 4496.81 Lakhs. & 48.02%</td></tr><tr><td>Payback Period</td><td>3.11 years</td></tr></table>	Key Indicators	Value	Average DSCR	2.64	Average EBITDA Margin	37.72%	Avg. PAT Margin	20.61%	NPV & IRR	INR 4496.81 Lakhs. & 48.02%	Payback Period	3.11 years
Key Indicators	Value													
Average DSCR	2.64													
Average EBITDA Margin	37.72%													
Avg. PAT Margin	20.61%													
NPV & IRR	INR 4496.81 Lakhs. & 48.02%													
Payback Period	3.11 years													

Note: Above financial indicators are based on the financial projections of the proposed project provided by the firm and assessment and analysis of the same done by us.

PART B

INTRODUCTION

1. ABOUT THE REPORT:

This is a Techno-Economic Viability report of the ride-hailing service for M/s DBest Mobility Solution India private Limited. It covers both the existing fleet of 340 cars and the proposed expansion of 305 additional cars across six key metropolitan cities: Hyderabad, Bangalore, Kolkata, Delhi, Chandigarh, and Mumbai by M/s Dbest Mobility Solution India Private Limited.

2. EXECUTIVE SUMMARY:

M/s Dbest Mobility Solution India Private Limited, established on 2nd May 2024 under the Company's Act, 2013 as per the certificate of incorporation shared by the client for the establishment for Ride-Hailing service. The company is promoted by Mr. Rajesh Singh and Mrs. Pooja Goel who are also the directors of the company and come from a business-oriented family.

The company commenced operations in the current FY 2024-25 and integrated 340 pre-owned cars into its fleet to operate in the passenger segment under a tie-up with ANI Technologies Private Limited (OLA). To expand its fleet, the company now proposes the acquisition of 305 additional vehicles as per the terms & conditions mention in the commercial agreement with ANI Technologies Private Limited (OLA)., comprising:

- 25 used MG Hector (6-seater diesel)
- 30 new MG Hector (7-seater)
- 250 new Maruti Suzuki Wagon-R

The procurement will be carried out in phases, with the vehicles deployed either under the existing partnership with OLA or through corporate tie-ups. Further as per the information shared by the client/company, the company has already purchased 340 used cars from OLA Fleet Technology Private Limited during the Financial Year 2024-25.

M/s DBest Mobility Solution India Private Limited has proposed to purchase 305 additional vehicles and signed the Memorandum of Understanding (MOU) with ANI technologies Private Limited known as **OLA** on 23rd December, 2024. As per the MOU OLA looks forward to partnering with Dbest Mobility Solution India Private Limited as per the below deployment plan for used cars:

S. No.	City	Dec-24	Jan-25	Feb-25	March-25	Sept-25	March-26	TOTAL
1	Hyderabad	200	30	30	35	150	150	600
2	Bangalore	15	10	10	10	50	50	200
3	Kolkata	25	25	25	25	50	50	200
4	Delhi	10	10	15	15	25	25	100
5	Chandigarh	20	10	10	10	25	25	100
6	Mumbai	0	0	25	25	25	25	100

Source: As per data/information provided by client.

At present, company is not having any premises to park the cars. However, as per data/information shared by client, company has planned to enter into a sub-lease agreement for 2 acres land situated at AC.7-07 GTS.IN Sy. No.685, Gundla Pochampally Village, Meedchal Mandal-Malakgiri District, Telangana-500043. As per the lease agreement of the said land shared by client, currently land is leased by M/s Dbest Cars India Private Limited from Smt. Kosuri Vijaya Lakshmi dated 05th June, 2024 for a term of 11 months commencing from 01st June, 2024 of the monthly rent of INR 70,000 per acre exclusive of applicable GST, electricity and water consumption charges.

One of the directors of the company, M/s Pooja Goel who is also holding directorship in M/s Dbest Cars India Private Limited and therefore company is using the aforementioned land for the purpose of parking and repair zone at present.

As per data/information provided by client, the cost of the proposed project is being estimated as INR 3090.55 Lakhs including margin of INR 150 lakhs for overdraft facility, which is proposed to be funded through promoter's margin of INR 602.39 Lakhs and bank loan of INR 2488.08 Lakhs. Working capital requirements will be met through an overdraft facility of INR 500 lakhs proposed by the bank. Detailed Project cost breakup is shown in later section of the report.

As per data/information provided to us, the company has to obtain some Statutory Approvals/NOC's such as GST Certificate, ESI/PF, Pollution Certificate, Insurance of Vehicles, etc. from the respective authorities (*Refer the section Statutory Approval in the later part of the report*).

Since the company owns vehicles classified as movable assets, a physical inspection is not conducted during the preparation of this TEV report. Additionally, the company has not currently leased any land for parking and repair zones.

At present, the company is in discussion with bank to fund the project through a term loan of INR 2488.08 Lakhs. In this regard PNB MCC Dharmshala appointed R.K. associates to assess the Techno-Economic Viability of the proposed project of Ride-Hailing service in tie up with OLA. The company plans to achieve the financial closure by March, 2025 (expected).

3. PURPOSE OF THE REPORT:

To assess Project's Technical and Financial Feasibility for lender's requirement.

4. SCOPE OF THE REPORT:

To only assess, evaluate & comment on Technical & Financial Feasibility of the proposed Ride-Hailing service of passenger's services in tie up with OLA by M/s Dbest Mobility Solution India Private Limited as per the information provided by the company.

NOTES:

- At present, company is not having any premises to park the cars and owns the movable assets. Therefore, site inspection is not in the TEV scope
- *Scrutiny about the company, background check, and credibility, credit worthiness of the company or its promoters is out-of-scope of this report.*
- *Any verification of the documents/ information from originals/ source is out-of-scope of this report.*
- *This report is only an opinion in respect to Technical and Financial Feasibility of the project as per the future Projections provided by the firm and independent analysis done by us and doesn't contain any recommendations including taking decision on the loan or any other financial exposure.*
- *This is not an audit activity of any kind. We have relied upon the data/ information shared by the company in good faith.*
- *Any review of the existing business of the promoters is out of scope of this report.*
- *Detailed cost estimation or detailed cost vetting is out of scope of the project.*
- *This is not a Detailed Project Report or a detailed design or architecture document. Land and property details mentioned in the report is only for illustration purpose as per the information provided to us by the client. The same doesn't tantamount for taking any responsibility regarding its legality, ownership and conforming to statutory norms.*

5. METHODOLOGY/ MODEL ADOPTED:

- Data/ Information collection.
- Review of Data/ Information collected related to TEV study.
- Independent review & assessment of technology used and financial projections provided by the company.
- Projections of Revenue, P&L, Balance Sheet, Working Capital Schedule, Depreciation Schedule, Loan Schedule as per the inputs given by the company and assessed by us.
- Calculation of key financial indicators and ratio analysis including DSCR, NPV & IRR and payback period of the project.
- Report compilation and Final conclusion.

6. DATA/ INFORMATION RECEIVED FROM:

All the data/Information has been received from PNB MCC Branch Dharmshala and the required details about it shown in the below table:

Particulars	Details
Bank	PNB MCC Dharmshala
Email Address	mcc8137@pnb.co.on
Contact No.	+91- 9816616811

7. DOCUMENTS / DATA REFERRED:

- Detailed Project Report and Promoters Profile
- Financial Projections of the proposed project
- Details of the proposed vehicles along with the quotations.
- Memorandum of Association (MOA) of company
- List of existing vehicles.
- Sale/Lease deed of the land for parking of M/s D Best Cars India private Limited
- Memorandum of understanding (MOU) with OLA
- GST Registration certificates
- Startup India Certificate
- MSME Udyam Registration Certificate
- KYC of all directors and promoters

PART C

COMPANY PROFILE

1. COMPANY OVERVIEW:

As per certificate of incorporation shared by the client/company, M/s Dbest Mobility Solution India Private Limited was incorporated on May 2, 2024 as per the Companies Act, 2013 as an unlisted company limited by shares. As per Memorandum of Association (MoA), the company is incorporated with the objective to promote, represent, organize, undertake, establish, conduct, arrange, handle, manage, own, operate, participate, facilitate, sponsor, encourage and provide transport facilities in the form of taxi, cabs or otherwise. Below table shows the incorporation details of the company:

Incorporation Details of the Company	
Particular	Description
Company / LLP Name	M/s Dbest Mobility Solution India Private Limited
Date of Incorporation	02 nd May, 2024
CIN	U49224HP2024PTC010864
Company Category	Unlisted Company limited by Share
Company Subcategory	Non-govt. company
ROC	Himachal Pradesh
Registered Address	Khata 91 Khatauni 103, Khasra 309-310-311 Jassur, Nurpur, Kangra, Nurpur, Himachal Pradesh, India, 176202
Authorized Capital	INR 10,00,000/-
Paid up Capital	INR 1,00,000/-

The company is categorised as micro enterprise with Udyam Registration Number *UDYAM-HP-04-0027168* and recognised as Startup by the Department for Promotion of Industry and Internal Trade (DIPPI) as on 28th November, 2024 with certificate No. DIPPI83955 for 10 years i.e. 01st May, 2034.

2. KEY PROMOTER'S/DIRECTORS PROFILE:

Mr. Rajesh Singh and Mrs. Pooja Goel are the promoters and directors as well in addition to Mr. Gaali Thyagarajulu Naidu and Mr. Manoj kumar of the company.

As per data/information provided to us, below table illustrate the educational & professional experience of the promoters along with the DIN and contact details:

Directors/Promoters Details					
Name	DIN	Age	Address	Designation	Experience
Pooja Goel	01159972	46 years	C-33, Ground Floor, Lajpat Nagar-1, South Delhi, 110024	Director & Promoter	Engaged in business of sale purchase of second-hand cars in allied firms.
Rajesh Singh	10622082	50 Years	S/O Vasdev Singh, #2046, Victoria Enclave, Sector 50-C, Chandigarh, Sector-47, Chandigarh, 160047	Additional Director & Promoter	Engaged in business of sale purchase of second-hand cars in family concerns.
Gaali Thyagarajulu Naidu	10613934	43 years	116, 1 st Floor mainto Eshanya Apartment Shettigere Road, Doddajala Bengluru, Karnatka-562157	Director	Past service experience in operation of passenger vehicles.
Manoj Kumar	10613935	33 years	8/15. B. 3 rd Floor, Tilak Nagar west Delhi-110018	Director	Past service experience in operation of passenger vehicles.

Source: As per information provided by client/company and available at MCA)

3. LIST OF OTHER COMPANIES IN WHICH DIRECTORS HOLDING DIRECTORSHIP:

CIN	Company Name	Designation	Original date of Appointment	Date of cessation
POOJA GOEL				
U74999DL2005PTC135736	HIM Marketing Services Private Limited	Director	03.05.2005	-
U50400DL2017PTC312937	DBest Cars India Private Limited	Director	15.02.2017	03.12.2019
		Additional Director	01.03.2020	28.12.2020
		Director	01.03.2020	-

Source: information available at MCA)

PART D

PROPOSED INFRASTRUCTURE DETAILS

1. PROPOSED LOCATION:

The company is engaged in the business of ride-hailing services, serving diverse transport and mobility requirements. Its fleet of cars, classified as movable assets, forms the foundation of its operational infrastructure. To support these operations, the company plans to lease land across various states or enter into a sub-lease agreement with M/s Dbest Cars India Private Limited in the future for the establishment of dedicated parking and maintenance zones.

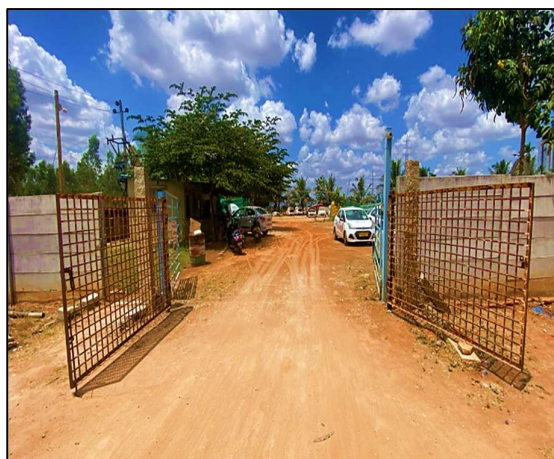
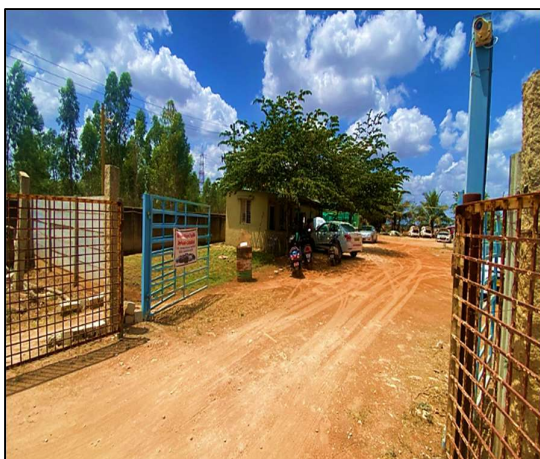
At present, company is not having any premises for the purpose of parking and repair zone. Therefore, we have not conducted the site inspection of the company.

2. SITE PICTURES:

The company's assets primarily consist of vehicles, which are classified as movable assets, a physical inspection of the specified location has not been conducted. Unlike immovable assets such as buildings or land, movable assets can be relocated. Additionally, the nature of these assets means they may frequently change locations based on operational requirements.

Therefore, we have requested to company/client to provide the site pictures and it has provided the pictures of vehicles. Few of the pictures of vehicle are showed below for reference-





3. EXISTING VEHICLES DETAILS:

S.no	Vehicle No	Model	CHASIS	ENGINE	Year of Purchase
1	TS10UA8276	Dzire	MA3FSEB1S00542663KG	D13A5329561	2024
2	TS10UA9847	Dzire	MA3FSEB1S00556776	D13A5405624	2024
3	TS10UA8095	Dzire	MA3FSEB1S00542699	D13A5329639	2024
4	TS10UA8955	Dzire	MA3FSEB1S00548927	D13A5364065	2024
5	TS10UB0044	Dzire	MA3FSEB1S00556737	D13A5403587	2024
6	TS10UA8217	Dzire	MA3FSEB1S00542818	D13A5330362	2024
7	TS10UA8617	Dzire	MA3FSEB1S00546082	D13A5345988	2024
8	TS10UA8618	Dzire	MA3FSEB1S00546111	D13A5349181	2024
9	TS10UA8639	Dzire	MA3FSEB1S00546566	D13A5350878	2024
10	TS10UA9807	Dzire	MA3FSEB1S00557171CH	D13A5407080	2024
11	TS10UA9849	Dzire	MA3FSEB1S00556255	D13A5402626	2024
12	TS10UA9899	Dzire	MA3FSEB1S00556058	D13A5402427	2024
13	TS10UB0650	Dzire	MA3FJEB1S00B05017	D13A3058797	2024

14	TS10UA8090	Dzire	MA3FSEB1S00542694	D13A5329638	2024
15	TS10UA8094	Dzire	MA3FSEB1S00542697	D13A5329444	2024
16	TS10UA8111	Dzire	MA3FSEB1S00542799	D13A5330207	2024
17	TS10UA8253	Dzire	MA3FSEB1S00542797	D13A5329946	2024
18	TS10UA8277	Dzire	MA3FSEB1S00542604KG	D13A5329224	2024
19	TS10UA8320	Dzire	MA3FSEB1S00543088	D13A5331684	2024
20	TS10UA8959	Dzire	MA3FSEB1S00546667	D13A5350940	2024
21	TS10UA9936	Dzire	MA3FSEB1S00556199	D13A5403163	2024
22	TS10UA9953	Dzire	MA3FSEB1S00556860	D13A5406017	2024
23	TS10UB0739	Dzire	MA3FJEB1S00B02335	D13A3052324	2024
24	TS10UB2761	Dzire	MA3FJEB1S00B24542	D13A3177936	2024
25	TS10UB2794	Dzire	MA3FJEB1S00B23239	D13A3171570	2024
26	TS10UA8101	Dzire	MA3FSEB1S00542719	D13A5329826	2024
27	TS10UA9943	Dzire	MA3FSEB1S00556209	D13A5403232	2024
28	TS10UA9952	Dzire	MA3FSEB1S00556712CH	D13A5405469	2024
29	TS10UB0740	Dzire	MA3FJEB1S00B04411	D13A3054398	2024
30	TS10UA8121	Dzire	MA3FSEB1S00542806	D13A5330422	2024
31	TS10UA8197	Dzire	MA3FSEB1S00542723	D13A5330015	2024
32	TS10UA8198	Dzire	MA3FSEB1S00542974	D13A5331444	2024
33	TS10UA8202	Dzire	MA3FSEB1S00542928	D13A5331154	2024
34	TS10UA8218	Dzire	MA3FSEB1S00542967	D13A5331153	2024
35	TS10UA8309	Dzire	MA3FSEB1S00543100	D13A5326327	2024
36	TS10UA8319	Dzire	MA3FSEB1S00542904	D13A5330930	2024
37	TS10UA8632	Dzire	MA3FSEB1S00546262	D13A5349755	2024
38	TS10UA8634	Dzire	MA3FSEB1S00546051	D13A5349124	2024
39	TS10UA8650	Dzire	MA3FSEB1S00547311	D13A5352877	2024
40	TS10UA8659	Dzire	MA3FSEB1S00546599	D13A5351089	2024
41	TS10UA8663	Dzire	MA3FSEB1S00546167	D13A5348787	2024
42	TS10UA8944	Dzire	MA3FSEB1S00546632	D13A5351316	2024
43	TS10UA8952	Dzire	MA3FSEB1S00547026	D13A5352766	2024
44	TS10UA8969	Dzire	MA3FSEB1S00548859	D13A5364008	2024
45	TS10UA8973	Dzire	MA3FSEB1S00546251	D13A5349746	2024
46	TS10UA9490	Dzire	MA3FSEB1S00552847AH	D13A5384192	2024
47	TS10UA9494	Dzire	MA3FSEB1S00550612AH	D13A5371991	2024
48	TS10UA9497	Dzire	MA3FSEB1S00553307AH	D13A5386496	2024
49	TS10UA9507	Dzire	MA3FSEB1S00550653	D13A5372733	2024
50	TS10UA9547	Dzire	MA3FSEB1S00553979BH	D13A5389316	2024
51	TS10UA9550	Dzire	MA3FSEB1S00554006	D13A5389821	2024
52	TS10UA9804	Dzire	MA3FSEB1S00557133	D13A5407547	2024
53	TS10UA9828	Dzire	MA3FSEB1S00556327	D13A5404295	2024
54	TS10UA9832	Dzire	MA3FSEB1S00556366	D13A5404029	2024
55	TS10UA9844	Dzire	MA3FSEB1S00556739	D13A5405346	2024
56	TS10UA9851	Dzire	MA3FSEB1S00556345	D13A5404091	2024
57	TS10UA9897	Dzire	MA3FSEB1S00556781	D13A5405628	2024
58	TS10UB0485	Dzire	MA3FJEB1S00B06743	D13A-3062829	2024
59	TS10UB0554	Dzire	MA3FJEB1S00B03081	D13A3054027	2024
60	TS10UB0575	Dzire	MA3FJEB1S00B00660	D13A3048386	2024

61	TS10UB0604	Dzire	MA3FJEB1S00B01017	D13A3049344	2024
62	TS10UB0692	Dzire	MA3FJEB1S00B03926	D13A3056316	2024
63	TS10UB0749	Dzire	MA3FJEB1S00B04407	D13A3054393	2024
64	TS10UB0752	Dzire	MA3FJEB1S00B04636	D13A3059729	2024
65	TS10UB0760	Dzire	MA3FJEB1S00B04070	D13A3058654	2024
66	TS10UB2749	Dzire	MA3FJEB1S00B24538	D13A3177922	2024
67	TS10UB2758	Dzire	MA3FJEB1S00B24560	D13A3178000	2024
68	TS10UB2759	Dzire	MA3FJEB1S00B24503	D13A3177430	2024
69	TS10UB2785	Dzire	MA3FJEB1S00B23256	D13A3171580	2024
70	TS10UB2791	Dzire	MA3FJEB1S00B23935	D13A-3173780	2024
71	TS08UD5196	Xcent	MALA741DLHM249802	D3FAHM298863	2024
72	TS08UD5222	Xcent	MALA741DLHM248154	D3FAHM289611	2024
73	TS08UD6683	Xcent	MALA741DLHM285780J	D3FAHM422810	2024
74	TS10UA8813	Xcent	MALA741DLGM220356	D3FAGM198438	2024
75	TS10UA8882	Xcent	MALA741DLGM231501	D3FAGM231284	2024
76	TS10UA9392	Xcent	MALA741DLHM241885	D3FAHM265027	2024
77	TS10UB0336	Xcent	MALA741DLHM258667	D3FAHM327495	2024
78	TS10UB0358	Xcent	MALA741DLHM256637	D3FAHM312104	2024
79	TS10UB1335	Xcent	MALA741DLHM249842C	D3FAHM296762	2024
80	TS10UB1361	Xcent	MALA741DLHM250046	D3FAHM298107	2024
81	TS10UB1372	Xcent	MALA741DLHM250023	D3FAHM297883	2024
82	TS10UB1402	Xcent	MALA741DLHM249898C	D3FAHM297875	2024
83	TS10UB1823	Xcent	MALA741DLHM277773	D3FAHM398012	2024
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106	TS10UB1029	Xcent	MALA741DLHM249863	D3FAHM293365	2024
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324	TS10UB4664	Xcent	MALA741DLJM314441	D3FAJM576178	2024
325	TS10UB4666	Xcent	MALA741DLJM314393	D3FAJM575682	2024
326	TS10UB4718	Xcent	MALA741DLJM312277	D3FAJM567138	2024
327	TS10UB4755	Xcent	MALA741DLJM310795	D3FAJM554928	2024
328	TS10UB4842	Xcent	MALA741DLJM315189	D3FAJM579957	2024
329	TS10UB4966	Xcent	MALA741DLJM316920	D3FAJM587117	2024
330	TS10UB5041	Xcent	MALA741DLJM319026	D3FAJM594637	2024
331	TS10UB5044	Xcent	MALA741DLJM319019	D3FAJM593024	2024
332	TS10UB5362	Xcent	MALA741DLJM319011	D3FAJM593023	2024
333	TS10UB5479	Xcent	MALA741DLJM323174	D3FAJM596804	2024
334	TS10UB5526	Xcent	MALA741DLJM323179	D3FAJM596838	2024
335	TS10UB5545	Xcent	MALA741DLJM320738	D3FAJM599792	2024
336	TS10UB5608	Xcent	MALA741DLJM321575	D3FAJM605364	2024
337	TS10UB6465	Xcent	MALA741CLJM338194	G4LAJM001068	2024
338	TS10UB6543	Xcent	MALA741DLJM335888	D3FAJM647438	2024
339	TS10UB6702	Xcent	MALA741DLJM338102	D3FAJM654472	2024
340	TS10UB6903	Xcent	MALA741DLJM338932	D3FAJM657399	2024
280	TS10UA9452	Xcent	MALA741DLHM241590	D3FAHM264999	2024
281	TS10UA9466	Xcent	MALA741DLHM241892B	D3FAHM265595	2024

282	TS10UA9469	Xcent	MALA741DLHM241895	D3FAHM265031	2024
283	TS10UA9984	Xcent	MALA741DLHM244341B	D3FAHM278120	2024
284	TS10UA9991	Xcent	MALA741DLHM244265	D3FAHM278140	2024
285	TS10UB0066	Xcent	MALA741DLHM244349B	D3FAHM276891	2024
286	TS10UB0214	Xcent	MALA741DLHM256758	D3FAHM313157	2024
287	TS10UB0221	Xcent	MALA741DLHM256754	D3FAHM313162	2024
288	TS10UB0257	Xcent	MALA741DLHM257003	D3FAHM313191	2024
289	TS10UB0266	Xcent	MALA741DLHM255941D	D3FAHM312933	2024
290	TS10UB0273	Xcent	MALA741DLHM255962	D3FAHM312999	2024
291	TS10UB0282	Xcent	MALA741DLHM255492	D3FAHM312302	2024
292	TS10UB0330	Xcent	MALA741DLHM258666	D3FAHM327499	2024
293	TS10UB0347	Xcent	MALA741DLHM258678	D3FAHM327498	2024
294	TS10UB0351	Xcent	MALA741DLHM256766	D3FAHM312265	2024
295	TS10UB0384	Xcent	MALA741DLHM257019D	D3FAHM322352	2024
296	TS10UB0390	Xcent	MALA741DLHM257031D	D3FAHM322354	2024
297	TS10UB0870	Xcent	MALA741DLHM249962	D3FAHM298245	2024
298	TS10UB0885	Xcent	MALA741DLHM249880	D3FAHM297853	2024
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300	TS10UB1069	Xcent	MALA741DLHM247792	D3FAHM287639	2024
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302	TS10UB1400	Xcent	MALA741DLHM249877	D3FAHM297867	2024
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304	TS10UB1482	Xcent	MALA741DLHM250020C	D3FAHM297863	2024
305	TS10UB1827	Xcent	MALA741DLHM277771	D3FAHM398024	2024
306	TS10UB1830	Xcent	MALA741DLHM277808	D3FAHM398767	2024
307	TS10UB2006	Xcent	MALA741DLHM283789	D3FAHM417635	2024
308	TS10UB2289	Xcent	MALA741DLHM285788	D3FAHM422814	2024
309	TS10UB2488	Xcent	MALA741DLHM286460J	D3FAHM428395	2024
310	TS10UB2553	Xcent	MALA741DLHM286682	D3FAHM428137	2024
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314	TS10UB3476	Xcent	MALA741DLJM305386	D3FAJM528549	2024
315	TS10UB3710	Xcent	MALA741DLJM302861	D3FAJM518114	2024
316	TS10UB3759	Xcent	MALA741DLJM307211	D3FAJM539184	2024
317	TS10UB3855	Xcent	MALA741DLJM305950	D3FAJM529109	2024
318	TS10UB3939	Xcent	MALA741DLJM307066	D3FAJM538022	2024
319	TS10UB4033	Xcent	MALA741DLJM306960	D3FAJM537513	2024
320	TS10UB4134	Xcent	MALA741DLJM311284	D3FAJM561750	2024
321	TS10UB4165	Xcent	MALA741DLJM311489	D3FAJM561778	2024
322	TS10UB4173	Xcent	MALA741DLJM311274	D3FAJM561745	2024
323	TS10UB4370	Xcent	MALA741DLJM313747	D3FAJM572920	2024
324	TS10UB4664	Xcent	MALA741DLJM314441	D3FAJM576178	2024
325	TS10UB4666	Xcent	MALA741DLJM314393	D3FAJM575682	2024
326	TS10UB4718	Xcent	MALA741DLJM312277	D3FAJM567138	2024
327	TS10UB4755	Xcent	MALA741DLJM310795	D3FAJM554928	2024
328	TS10UB4842	Xcent	MALA741DLJM315189	D3FAJM579957	2024

329	TS10UB4966	Xcent	MALA741DLJM316920	D3FAJM587117	2024
330	TS10UB5041	Xcent	MALA741DLJM319026	D3FAJM594637	2024
331	TS10UB5044	Xcent	MALA741DLJM319019	D3FAJM593024	2024
332	TS10UB5362	Xcent	MALA741DLJM319011	D3FAJM593023	2024
333	TS10UB5479	Xcent	MALA741DLJM323174	D3FAJM596804	2024
334	TS10UB5526	Xcent	MALA741DLJM323179	D3FAJM596838	2024
335	TS10UB5545	Xcent	MALA741DLJM320738	D3FAJM599792	2024
336	TS10UB5608	Xcent	MALA741DLJM321575	D3FAJM605364	2024
337	TS10UB6465	Xcent	MALA741CLJM338194	G4LAJM001068	2024
338	TS10UB6543	Xcent	MALA741DLJM335888	D3FAJM647438	2024
339	TS10UB6702	Xcent	MALA741DLJM338102	D3FAJM654472	2024
340	TS10UB6903	Xcent	MALA741DLJM338932	D3FAJM657399	2024
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281	TS10UA9466	Xcent	MALA741DLHM241892B	D3FAHM265595	2024
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285	TS10UB0066	Xcent	MALA741DLHM244349B	D3FAHM276891	2024
286	TS10UB0214	Xcent	MALA741DLHM256758	D3FAHM313157	2024
287	TS10UB0221	Xcent	MALA741DLHM256754	D3FAHM313162	2024
288	TS10UB0257	Xcent	MALA741DLHM257003	D3FAHM313191	2024
289	TS10UB0266	Xcent	MALA741DLHM255941D	D3FAHM312933	2024
290	TS10UB0273	Xcent	MALA741DLHM255962	D3FAHM312999	2024
291	TS10UB0282	Xcent	MALA741DLHM255492	D3FAHM312302	2024
292	TS10UB0330	Xcent	MALA741DLHM258666	D3FAHM327499	2024
293	TS10UB0347	Xcent	MALA741DLHM258678	D3FAHM327498	2024
294	TS10UB0351	Xcent	MALA741DLHM256766	D3FAHM312265	2024
295	TS10UB0384	Xcent	MALA741DLHM257019D	D3FAHM322352	2024
296	TS10UB0390	Xcent	MALA741DLHM257031D	D3FAHM322354	2024
297	TS10UB0870	Xcent	MALA741DLHM249962	D3FAHM298245	2024
298	TS10UB0885	Xcent	MALA741DLHM249880	D3FAHM297853	2024
299	TS10UB0904	Xcent	MALA741DLHM248468C	D3FAHM291311	2024
300	TS10UB1069	Xcent	MALA741DLHM247792	D3FAHM287639	2024
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302	TS10UB1400	Xcent	MALA741DLHM249877	D3FAHM297867	2024
303	TS10UB1408	Xcent	MALA741DLHM249693	D3FAHM293353	2024
304	TS10UB1482	Xcent	MALA741DLHM250020C	D3FAHM297863	2024
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306	TS10UB1830	Xcent	MALA741DLHM277808	D3FAHM398767	2024
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308	TS10UB2289	Xcent	MALA741DLHM285788	D3FAHM422814	2024
309	TS10UB2488	Xcent	MALA741DLHM286460J	D3FAHM428395	2024
310	TS10UB2553	Xcent	MALA741DLHM286682	D3FAHM428137	2024
311	TS10UB2994	Xcent	MALA741DLHM288030	D3FAHM433413	2024
312	TS10UB3412	Xcent	MALA741DLJM304953	D3FAJM526820	2024
313	TS10UB3429	Xcent	MALA741DLJM304955	D3FAJM526835	2024
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315	TS10UB3710	Xcent	MALA741DLJM302861	D3FAJM518114	2024
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317	TS10UB3855	Xcent	MALA741DLJM305950	D3FAJM529109	2024
318	TS10UB3939	Xcent	MALA741DLJM307066	D3FAJM538022	2024
319	TS10UB4033	Xcent	MALA741DLJM306960	D3FAJM537513	2024
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321	TS10UB4165	Xcent	MALA741DLJM311489	D3FAJM561778	2024
322	TS10UB4173	Xcent	MALA741DLJM311274	D3FAJM561745	2024
323	TS10UB4370	Xcent	MALA741DLJM313747	D3FAJM572920	2024
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325	TS10UB4666	Xcent	MALA741DLJM314393	D3FAJM575682	2024
326	TS10UB4718	Xcent	MALA741DLJM312277	D3FAJM567138	2024
327	TS10UB4755	Xcent	MALA741DLJM310795	D3FAJM554928	2024
328	TS10UB4842	Xcent	MALA741DLJM315189	D3FAJM579957	2024
329	TS10UB4966	Xcent	MALA741DLJM316920	D3FAJM587117	2024
330	TS10UB5041	Xcent	MALA741DLJM319026	D3FAJM594637	2024
331	TS10UB5044	Xcent	MALA741DLJM319019	D3FAJM593024	2024
332	TS10UB5362	Xcent	MALA741DLJM319011	D3FAJM593023	2024
333	TS10UB5479	Xcent	MALA741DLJM323174	D3FAJM596804	2024
334	TS10UB5526	Xcent	MALA741DLJM323179	D3FAJM596838	2024
335	TS10UB5545	Xcent	MALA741DLJM320738	D3FAJM599792	2024
336	TS10UB5608	Xcent	MALA741DLJM321575	D3FAJM605364	2024
337	TS10UB6465	Xcent	MALA741CLJM338194	G4LAJM001068	2024
338	TS10UB6543	Xcent	MALA741DLJM335888	D3FAJM647438	2024
339	TS10UB6702	Xcent	MALA741DLJM338102	D3FAJM654472	2024
340	TS10UB6903	Xcent	MALA741DLJM338932	D3FAJM657399	2024
280	TS10UA9452	Xcent	MALA741DLHM241590	D3FAHM264999	2024
281	TS10UA9466	Xcent	MALA741DLHM241892B	D3FAHM265595	2024
282	TS10UA9469	Xcent	MALA741DLHM241895	D3FAHM265031	2024
283	TS10UA9984	Xcent	MALA741DLHM244341B	D3FAHM278120	2024
284	TS10UA9991	Xcent	MALA741DLHM244265	D3FAHM278140	2024
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288	TS10UB0257	Xcent	MALA741DLHM257003	D3FAHM313191	2024
289	TS10UB0266	Xcent	MALA741DLHM255941D	D3FAHM312933	2024
290	TS10UB0273	Xcent	MALA741DLHM255962	D3FAHM312999	2024
291	TS10UB0282	Xcent	MALA741DLHM255492	D3FAHM312302	2024
292	TS10UB0330	Xcent	MALA741DLHM258666	D3FAHM327499	2024
293	TS10UB0347	Xcent	MALA741DLHM258678	D3FAHM327498	2024
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295	TS10UB0384	Xcent	MALA741DLHM257019D	D3FAHM322352	2024
296	TS10UB0390	Xcent	MALA741DLHM257031D	D3FAHM322354	2024
297	TS10UB0870	Xcent	MALA741DLHM249962	D3FAHM298245	2024
298	TS10UB0885	Xcent	MALA741DLHM249880	D3FAHM297853	2024
299	TS10UB0904	Xcent	MALA741DLHM248468C	D3FAHM291311	2024
300	TS10UB1069	Xcent	MALA741DLHM247792	D3FAHM287639	2024

301	TS10UB1329	Xcent	MALA741DLHM250026C	D3FAHM297882	2024
302	TS10UB1400	Xcent	MALA741DLHM249877	D3FAHM297867	2024
303	TS10UB1408	Xcent	MALA741DLHM249693	D3FAHM293353	2024
304	TS10UB1482	Xcent	MALA741DLHM250020C	D3FAHM297863	2024
305	TS10UB1827	Xcent	MALA741DLHM277771	D3FAHM398024	2024
306	TS10UB1830	Xcent	MALA741DLHM277808	D3FAHM398767	2024
307	TS10UB2006	Xcent	MALA741DLHM283789	D3FAHM417635	2024
308	TS10UB2289	Xcent	MALA741DLHM285788	D3FAHM422814	2024
309	TS10UB2488	Xcent	MALA741DLHM286460J	D3FAHM428395	2024
310	TS10UB2553	Xcent	MALA741DLHM286682	D3FAHM428137	2024
311	TS10UB2994	Xcent	MALA741DLHM288030	D3FAHM433413	2024
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313	TS10UB3429	Xcent	MALA741DLJM304955	D3FAJM526835	2024
314	TS10UB3476	Xcent	MALA741DLJM305386	D3FAJM528549	2024
315	TS10UB3710	Xcent	MALA741DLJM302861	D3FAJM518114	2024
316	TS10UB3759	Xcent	MALA741DLJM307211	D3FAJM539184	2024
317	TS10UB3855	Xcent	MALA741DLJM305950	D3FAJM529109	2024
318	TS10UB3939	Xcent	MALA741DLJM307066	D3FAJM538022	2024
319	TS10UB4033	Xcent	MALA741DLJM306960	D3FAJM537513	2024
320	TS10UB4134	Xcent	MALA741DLJM311284	D3FAJM561750	2024
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322	TS10UB4173	Xcent	MALA741DLJM311274	D3FAJM561745	2024
323	TS10UB4370	Xcent	MALA741DLJM313747	D3FAJM572920	2024
324	TS10UB4664	Xcent	MALA741DLJM314441	D3FAJM576178	2024
325	TS10UB4666	Xcent	MALA741DLJM314393	D3FAJM575682	2024
326	TS10UB4718	Xcent	MALA741DLJM312277	D3FAJM567138	2024
327	TS10UB4755	Xcent	MALA741DLJM310795	D3FAJM554928	2024
328	TS10UB4842	Xcent	MALA741DLJM315189	D3FAJM579957	2024
329	TS10UB4966	Xcent	MALA741DLJM316920	D3FAJM587117	2024
330	TS10UB5041	Xcent	MALA741DLJM319026	D3FAJM594637	2024
331	TS10UB5044	Xcent	MALA741DLJM319019	D3FAJM593024	2024
332	TS10UB5362	Xcent	MALA741DLJM319011	D3FAJM593023	2024
333	TS10UB5479	Xcent	MALA741DLJM323174	D3FAJM596804	2024
334	TS10UB5526	Xcent	MALA741DLJM323179	D3FAJM596838	2024
335	TS10UB5545	Xcent	MALA741DLJM320738	D3FAJM599792	2024
336	TS10UB5608	Xcent	MALA741DLJM321575	D3FAJM605364	2024
337	TS10UB6465	Xcent	MALA741CLJM338194	G4LAJM001068	2024
338	TS10UB6543	Xcent	MALA741DLJM335888	D3FAJM647438	2024
339	TS10UB6702	Xcent	MALA741DLJM338102	D3FAJM654472	2024
340	TS10UB6903	Xcent	MALA741DLJM338932	D3FAJM657399	2024

(Sources: As per information provided by client)

As per the information provided by the client/company a total of 340 used cars were purchased during the financial year 2024-25. As per the provisional financial statement dated 31st December 2024, the company has invested INR 596.80 lakhs in acquiring these vehicles.

The above-mentioned table containing the details regarding vehicle number, Model, Chassis number, Engine number and year of purchase shared by the client, the cars were procured from OLA Fleet Technology Private Limited, with their original purchase date being in the year 2018. Additionally, as per the details shared by the client/company, the insurance coverage for these used cars remains valid until the year 2025.

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PART E

PROJECT TECHNICAL DETAILS

1. PROPOSED PURCHASE OF VEHICLES:

As per the information provided by the client/company, it has proposed a phased acquisition plan for expanding its vehicle fleet. During the financial year 2024-25, the company plans to purchase 25 used MG Hector cars, which are up to 2 years old, along with 30 brand-new MG Hector cars.

Furthermore, in line with its expansion strategy, the company aims to acquire an additional 250 new Suzuki Wagon-R vehicles in the financial year 2025-26. This structured approach indicates a strategic focus on both cost optimization through the purchase of used vehicles and fleet enhancement through the procurement of new vehicles to meet operational demands.

2. COST FOR PURCHASE OF PROPOSED VEHICLES:

(INR in Lakhs)

Particulars	Vehicle make & model	No. of Vehicles	Average. cost PER CAR Including EX-SHOWROOM, INSURANCE & RC	Cost Other Than Ins. & RC	TOTAL COST
Vehicles to be Purchased during FY 2024-25	MG Hector-Old upto 2 Years	25.00	13.91	1.25	379.05
Vehicles to be Purchased during FY 2024-25	MG Hector-New	30.00	28.09	0.46	856.50
Vehicles to be Purchased during FY 2025-26	Suzuki Wagon R- New	250.00	6.76	0.06	1705.00
TOTAL		305.00			2940.55

As per the information provided by the client/company, it has proposed to purchase 25 old MG-Hector (old up to 2 years) for cost of INR 13.91 lakh including Ex-Showroom, Insurance & RC and INR 1.25 lakhs i.e. total cost is INR 379.05 lakhs, 30 New MG Hector) for cost of INR 28.09 lakh including Ex-Showroom, Insurance & RC and INR 0.46 lakhs i.e. total cost is INR 856.50 lakhs and new Maruti Suzuki Wagon-R for cost of INR 6.76 lakh including Ex-Showroom, Insurance & RC and INR 0.06 lakhs i.e. total cost is INR 1705 lakhs. Therefore, the total cost of the proposed vehicles is INR 2940.55 lakhs.

As per tertiary research done by us and data/information available in public domain, the cost of the purposed vehicle found in the permissible range.

3. TECHNOLOGY OF PROPOSED VEHICLES:

a) MG-Hector

As per the information/details provided by the client/company, it has proposed to purchase 30 new MG Hector cars during the financial year 2024-25 as part of its fleet expansion plan.

The specifications of the MG Hector cars are as follows:

- **Model and Variant:** The specific model and variant of the MG Hector to be purchased may include both petrol and diesel options, offering flexibility to meet diverse operational needs.
- **Seating Capacity:** MG Hector cars generally offer a seating capacity of 5 to 7 passengers, making them suitable for ride-hailing services, employee transportation, or corporate leasing.
- **Engine and Performance:** Equipped with advanced engines, these vehicles provide fuel efficiency and reliable performance. The engine options may include a 1.5L turbocharged petrol engine or a 2.0L diesel engine.
- **Transmission:** The cars may feature both manual and automatic transmission variants, offering convenience and catering to driver preferences.
- **Safety Features:** MG Hector models are typically equipped with advanced safety features such as ABS, EBD, multiple airbags, electronic stability control, and a 360-degree camera for enhanced safety.
- **Technology and Comfort:** The cars may include smart connectivity features with a touchscreen infotainment system, voice controls, and mobile app integration. Additional comfort features like leather seats, panoramic sunroofs, and automatic climate control may also be available.
- **Mileage and Fuel Efficiency:** Depending on the fuel type and driving conditions, MG Hector cars offer competitive mileage, making them a cost-effective choice for fleet operations.

b) Maruti Suzuki- Wagon-R

As per the information provided by the company/client, it has proposed to purchase 250 new Maruti Suzuki Wagon-R (Tour H3) cars in the financial year 2025-26. Following are the specifications of the proposed vehicles-

- **Engine Type:** Maruti Suzuki Wagon-R (Tour H3) is equipped with a 1.0L K10C Dual Jet, Dual VVT Engine that ensures efficient performance and fuel economy. It complies with BS6 Phase 2 emission norms, making it an environmentally friendly choice.
- **Fuel Options:** The vehicle offers flexibility with Petrol and CNG variants, catering to different operational needs. The CNG option is particularly suitable for fleet operators looking to minimize fuel expenses and reduce emissions.
- **Transmission:** The Wagon-R (Tour H3) comes with a 5-Speed Manual Transmission (MT) for those who prefer conventional driving. Additionally, an Auto Gear Shift (AGS) option is available, providing enhanced comfort with automatic gear transitions.
- **Mileage (ARAI Certified):** This model is designed for fuel efficiency, offering a mileage of up to 24.35 km/l on Petrol and up to 34.73 km/kg on CNG, as per ARAI certification. This makes it a cost-effective choice for long-distance and city driving.
- **Seating Capacity:** The vehicle features a 5-seater configuration with spacious interiors, providing ample legroom and headroom for both drivers and passengers. It ensures a comfortable commuting experience, particularly for ride-hailing and fleet operations.
- **Safety Features:** The Wagon-R (Tour H3) is equipped with essential safety features including Dual Front Airbags for occupant protection, ABS with EBD for enhanced braking control, and Rear Parking Sensors to assist with safe reversing and parking.

Thus, as per the above technical assessment, of the old cars, their remaining lifespan, and the advanced technology of the new cars, it can be commented positively that the company's operations are expected to run smoothly in the near future as we did not find any obsolescence in achieving the operational target of the company.

The proposed vehicles' technology and specifications are well-suited for fleet operations, supporting the achievement of economies of scale and enhancing overall business efficiency.

4. MANPOWER:

As per the information provided by the client/company, the estimated manpower requirement includes drivers and administrative staff. The company plans to employ drivers specifically for its 55 MG-Hector vehicles, along with the necessary administrative personnel. As the company is in Ride-Hailing services and informed by the company that the drivers and administrative staff work remotely.

Additionally, for operating the Maruti Suzuki Wagon-R cars, the company intends to hire drivers on a revenue-sharing basis, optimizing operational efficiency and cost management.

In estimation of the expense of salary company has provide the following details:

Particulars	No of Employees	Salary Per month	Total Salary Per Annum
Administration Staff			
Site in charge	4	35,000	16,80,000
Supervisor	8	20,000	19,20,000
Unskilled Labor	4	15,000	7,20,000
TOTAL	16		43,20,000
Drivers for MG Hector	65	30,000	2,34,00,000

Source: Data/information provided by the client.

Furthermore, the company plans to compensate the drivers of Maruti Suzuki Wagon-R vehicles on a revenue-sharing basis, offering 30% of the revenue. This remuneration structure falls within the industry's standard benchmark, ensuring fair compensation while maintaining operational cost efficiency.

5. FUEL:

As per the information/details provided by the company/client, the fuel expenses are estimated to constitute 15% of the total revenue. This estimation is based on factors such as the expected mileage of the vehicles, fuel price fluctuations, and the operational routes.

Generally, MG-Hector offers a mileage of around 12-14 km/litre (Petrol Variant) and around 16-18 km/litre (Diesel Variant) under standard conditions.

The company's decision to include Maruti Suzuki Wagon-R (Tour H3) vehicles in its fleet, with their notable fuel efficiency of up to 24.35 km/l for petrol and 34.73 km/kg for CNG, will

help manage fuel costs effectively. Additionally, the availability of CNG variants further supports cost optimization, especially in regions with established CNG infrastructure.

As per the company's information, the MG Hector operates 5 trips per day, with an average fare of approximately ₹1,000 per trip for a distance of around 20 km. The vehicle has a mileage of about 15 km per litre, resulting in a fuel expense of approximately 12% of the total revenue. In contrast, other cars operate 10 trips per day, with an average fare of ₹250 per trip for a distance of around 10 km. These vehicles offer a mileage of approximately 24 km per litre, leading to a fuel expense of around 15% of the total revenue.

Therefore, on a conservative basis, fuel expenses have been estimated at 15% of the revenue, which is generally regarded as a sustainable target in the transportation and fleet management industry. This estimation enables the company to stay competitive while maintaining profitability. Additionally, regular monitoring of fuel consumption, implementing driver training programs for efficient driving practices, and optimizing routes will further support the company in achieving or potentially lowering the projected fuel expense ratio.

PART F

SERVICE PROFILE

1. INTRODUCTION:

As per the information provided by the client/company, M/S Dbest Mobility Solution India Private Limited is in the business of Ride-Hailing services and has outlined a phased acquisition plan to expand its vehicle fleet. In the financial year 2024-25, the company intends to purchase 25 used MG Hector cars, which are up to 2 years old, along with 30 brand-new MG Hector cars. As part of its continued expansion strategy, the company further plans to acquire 250 new Suzuki Wagon-R vehicles in the financial year 2025-26.

To facilitate its growth in the ride-hailing sector, the company signed a Memorandum of Understanding (MoU) with ANI Technologies Private Limited (OLA) on 23rd December 2024. Under this agreement, M/S Dbest Mobility Solution India Private Limited will act as a representative of OLA for the aggregation of ride-hailing services. Additionally, the agreement requires operators to ensure that at least 75% of the committed vehicles remain active on a daily basis.

2. SERVICE CATEGORY:

The company plans to operate its vehicles across the states of Delhi, Karnataka, Telangana, and Uttar Pradesh, and has obtained GST registration in each respective state to comply with regulatory requirements.

Name of the car	Segment	Services
MG- Hector	SUV such as Mg-Hector	Mid-range trips of 20 Km
Other than MG	Prime Sedan such as Swift Dzire, Xcent	Small-range trips of 10 km
Wagon R	Mini/Hatchback such Wagon-R (New)	Small-range trips of 10 km

Furthermore, the company has indicated that its fleet of MG Hector cars will primarily operate at airports in various states through a tie-up with OLA, catering to airport transportation services. Meanwhile, the Maruti Suzuki Wagon-R vehicles will be deployed across multiple states as part of its fleet service operations, ensuring widespread service availability and operational efficiency.

3. PRICING STRATEGY:

Based on the data and information provided by the client, the company has adopted a structured pricing strategy for its operations to ensure competitive rates while maintaining profitability. The pricing strategy takes into account various factors such as vehicle type, distance covered, trip duration, fuel costs, and operational expenses.

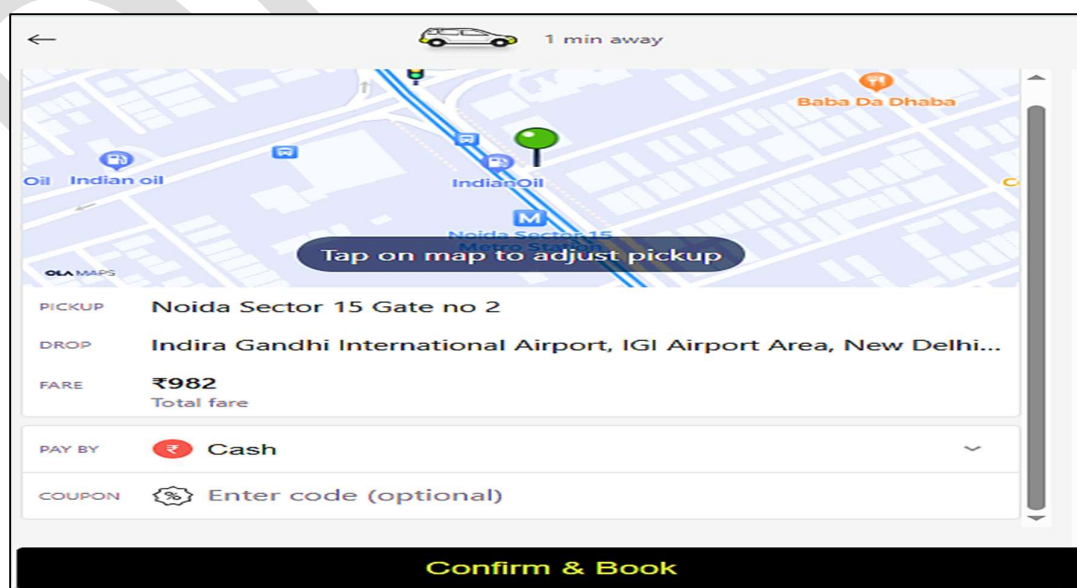
For MG Hector cars operating at airports, a premium fare may be applied to cover additional services and waiting time. Additionally, special pricing could be introduced for specific routes or designated business zones to optimize revenue.

For vehicles operating under a revenue-sharing model, drivers will receive a pre-agreed percentage of the total trip fare, aligned with industry standards to ensure fair compensation. To enhance customer engagement and promote higher usage, the company may also offer occasional discounts or promotional fares, fostering customer loyalty and expanding its market presence.

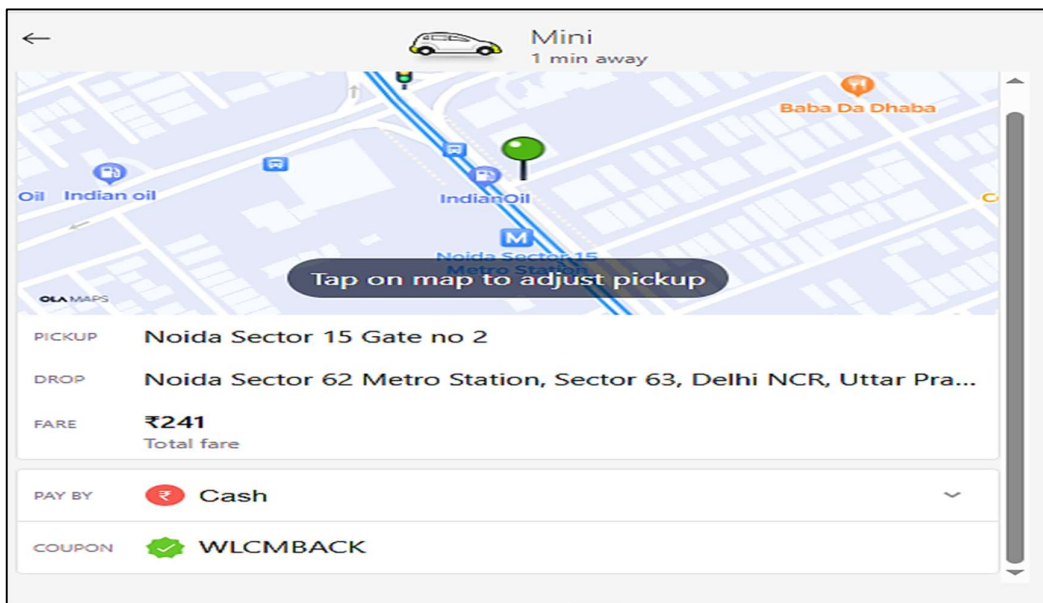
S. No.	Vehicle Type	Type of Ride in OLA	Average Price per trip
1	MG-Hector	Prime SUV	1000/-
2	Maruti Suzuki wagon-R, Dzire and Xcent	Mini & Prime Sedan	250/-

References:

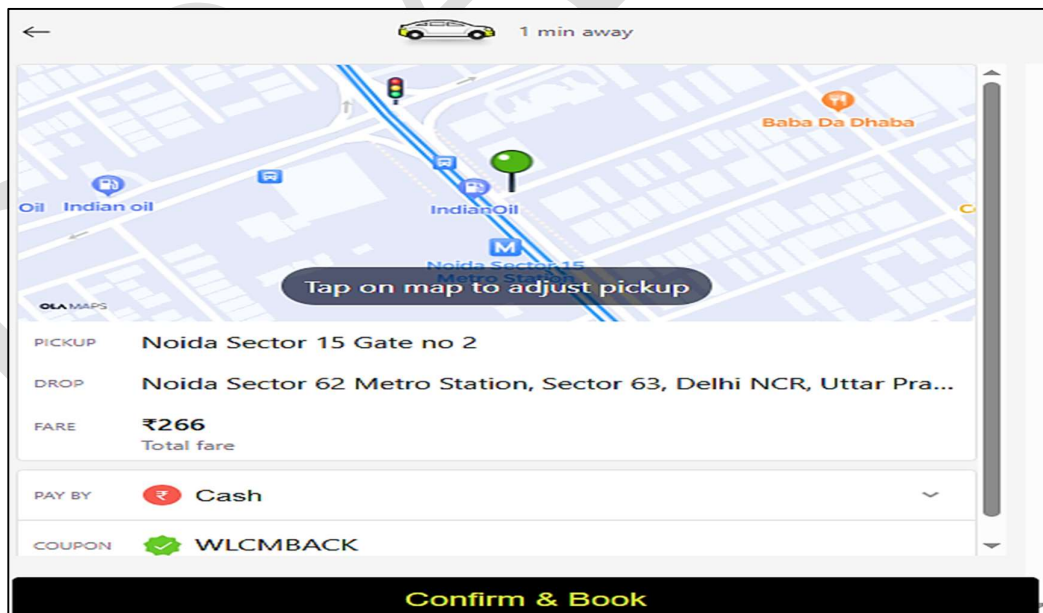
1. *Fare per Trip of MG Hector (From Noida Sector 15 to Indira Gandhi International Airport- Approx 25 Km)*



2. Fare per Trip of Maruti Suzuki- Wagon-R (From Noida Sector 15 to Noida Sector 62- Approx 12 KM)



3. Fare per Trip of Maruti Suzuki- Dezire and Xcent (From Noida Sector 15 to Noida Sector 62- Approx 12 KM)



As per tertiary research done by us and data/information available in public domain, the fare price for an MG Hector is approximately ₹982 per trip for a distance of around 20-25 km, while the average fare for other vehicles ranges from ₹241 to ₹266 per trip for a distance of 10-15 km.

Therefore, the per-trip charges considered by the client align with market trends. On a conservative basis, the average fare price has been estimated at ₹1,000 per trip for MG Hector and ₹250 per trip for other vehicles. These estimates take into account factors such as fuel costs per litre, surge pricing, discounts, and the operational efficiency of the deployed cars etc.

4. MARKETING & SELLING PLAN:

The increasing demand for Ola rides in India is driven by factors such as rapid urbanization, rising smartphone penetration, and the growing costs of car ownership. Ola's diverse service offerings, including Micro, Mini, Prime, Auto, and Bike, cater to different budget segments, while its expansion into Tier 2 and Tier 3 cities has enhanced transportation accessibility. Additionally, the preference for ride-hailing services over personal vehicle ownership, due to high fuel prices and maintenance costs, has further increased this demand. Recognizing these market opportunities, the company has proposed to enter the ride-hailing sector by partnering with Ola to effectively meet the growing transportation needs.

M/s DBest Mobility Solution India Private Limited signed a Memorandum of Understanding (MoU) with ANI Technologies Private Limited (OLA) on 23rd December 2024. Under this agreement, M/S Dbest Mobility Solution India Private Limited will act as a representative of OLA for the aggregation of ride-hailing services. Additionally, the agreement requires operators to ensure that at least 75% of the committed vehicles remain active on a daily basis.

M/s DBest Mobility Solution India Private Limited has proposed the acquisition of 305 additional vehicles for deployment under this tie up with OLA. In line with the MoU, OLA has expressed its intent to collaborate with Dbest Mobility Solution as per the following deployment plan for used cars:

S.No	City	Dec-24	Jan-25	Feb-25	March-25	Sept-25	March-26	TOTAL
1	Hyderabad	200	30	30	35	150	150	600
2	Bangalore	15	10	10	10	50	50	200
3	Kolkata	25	25	25	25	50	50	200
4	Delhi	10	10	15	15	25	25	100
5	Chandigarh	20	10	10	10	25	25	100
6	Mumbai	0	0	25	25	25	25	100

PART G

INDUSTRY OVERVIEW

1. INTRODUCTION:

The dominance of ride-hailing services Ola and Uber in India has changed the landscape of the industry. According to a report by India Infoline, the former has dominated the country's ride-sharing market with a share of over 80%. Uber started as a premium service that provides the user with an affordable ride in luxury cars. On the other hand, ola always focused on more cars, cabs, autorickshaws on its platform.

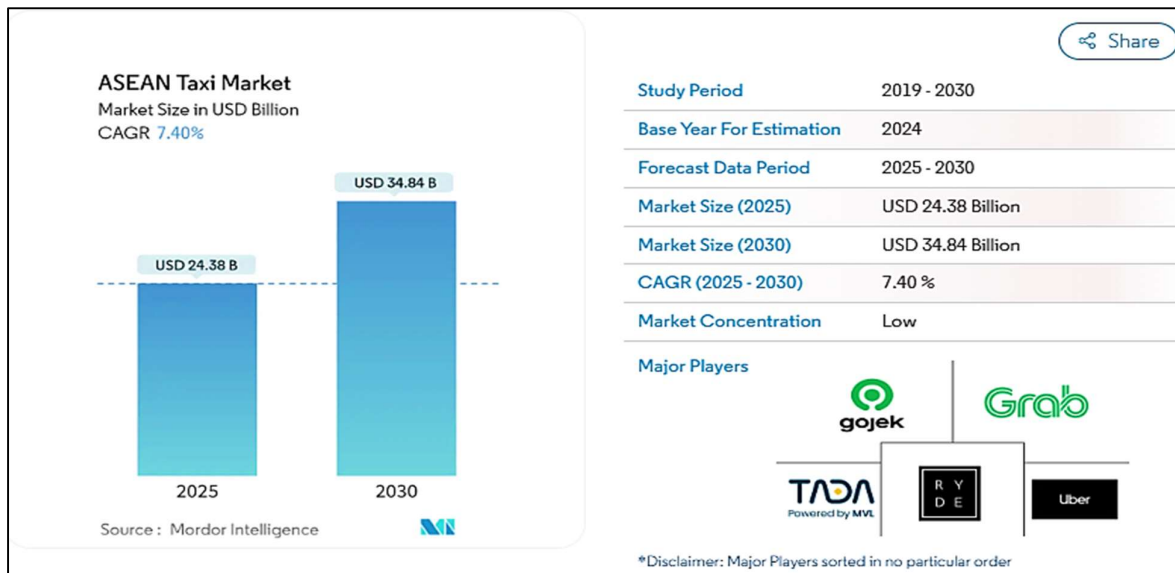
India emerges as the fastest-growing market in Asia-Pacific, driven by rapid urbanization and increasing digital adoption. The taxi market in India demonstrates unique characteristics with diverse service offerings ranging from traditional taxis to modern ride-hailing platforms. Major metropolitan areas show strong growth in both conventional and app-based taxi services. The market exhibits an increasing focus on electric vehicle adoption and sustainable transportation solutions. Indian cities demonstrate innovative approaches to addressing urban mobility challenges through technology integration and service diversification. The size of the taxi market in India is projected to expand significantly, reflecting these trends. Additionally, the size of the cab market in India is expected to grow as the market evolves.

The Ride-hailing market encompasses on-demand transportation services facilitated through mobile apps or online platforms. This market covers both private vehicle rides and taxi services, all booked exclusively online. It includes Transportation Network Companies (TNCs), such as Uber, In-Drive and Lyft, traditional taxis booked via apps, such as Free Now or Cabify, and ride-pooling services, such as Moia and Via. This market excludes peer-to-peer ride-sharing, focusing on professionally operated transport services booked digitally for efficient and convenient urban mobility. Rides of traditional taxi services hailed on the street or booked via telephone are not included in this market.

The main performance indicators of the Ride-hailing market are revenues, average revenue per user (ARPU), user numbers and user penetration rates. Additionally, online and offline sales channel shares display the distribution of online and offline bookings. The ARPU refers to the average revenue one user generates per year while the revenue represents the total booking volume. Revenues are generated through both online and offline sales channels and include exclusively B2C revenues and users for the mentioned market. User numbers show only those individuals who have made a reservation, independent of the number of travellers on the booking. Each user is only counted once per year.

The booking volume includes all booked rides made by users from the selected region, regardless of where the ride took place.

(Source: - <https://www.statista.com/outlook/mmo/shared-mobility/ride-hailing/india>)



2. POTENTIAL AND EXPANSION:

- Increasing Demand from Online Channel-** The proliferation of smartphone usage and internet penetration has fundamentally transformed the taxi service industry, with customers increasingly preferring online booking channels over traditional methods. The convenience of mobile applications and online platforms has become a significant taxi trend, offering customers unprecedented control over their transportation needs. These digital platforms provide essential real-time information such as driver location tracking, pre-estimated fare calculations, driver contact details, and vehicle information, all of which have substantially enhanced the customer experience and built trust in online booking systems.
- Integration of Online Payments-** The integration of advanced payment systems and innovative features has further accelerated the shift toward online channels. Major operators like Grab, Uber, and Ola have introduced sophisticated features such as fare-splitting options among co-passengers, addressing the growing demand for cost-effective transportation solutions. This trend has prompted traditional taxi operators to modernize their services, with many local operators developing their own applications with similar capabilities. For instance, in January 2024, the Karnataka government implemented standardized fares for online taxi services, demonstrating the growing importance of regulating digital platforms while ensuring fair pricing for consumers. This regulatory framework has helped establish greater

transparency and reliability in online taxi services, further encouraging consumer adoption of digital booking channels.

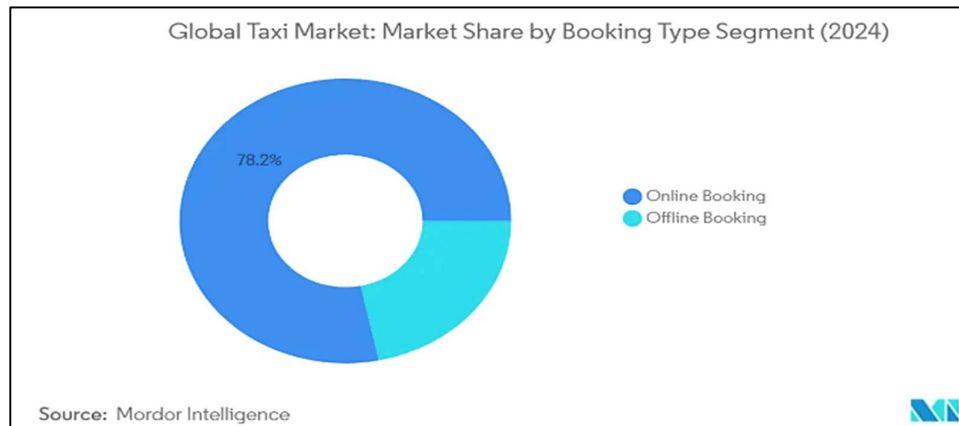
- **Rising Demand for Ride-Hailing and Sharing Services-** The taxi market share is witnessing a paradigm shift with the exponential growth of ride-hailing and sharing services, which are rapidly replacing conventional taxi operations. Industry analysis indicates that daily ride-hailing trips are projected to increase dramatically from the current 15 million to an estimated 100 million by 2030, highlighting the tremendous growth potential in this sector. This surge is primarily driven by changing consumer preferences, urbanization, and the increasing need for flexible, cost-effective transportation solutions.

The sharing economy has particularly resonated with younger demographics, with car-sharing users already exceeding 10 million globally and projected to reach 36 million in the coming years. This growth is supported by innovative business models and technological advancements that make ride-sharing more accessible and efficient. New market entrants are continuously emerging with unique value propositions, as evidenced by Rapido's 2023 entry into the cab aggregation space with 'Rapido Cabs', expanding beyond its existing bike taxi and auto-rickshaw services. The industry is also seeing a significant push toward sustainability, with surveys indicating that more than half of European consumers are willing to pay a premium of 15-20 cents per kilometre for electric ride options, demonstrating the growing alignment between ride-sharing services and environmental consciousness. This shift presents both opportunities and challenges in the taxi industry as companies strive to balance growth with sustainability.

3. SEGMENT ANALYSIS:

- **Online Booking Segment in Global Taxi Market-** The online booking segment has emerged as the dominant force in the global taxi market segmentation, commanding approximately 78% market share in 2024. This dominance is driven by the increasing penetration of smartphones and internet connectivity worldwide. The segment's prominence is attributed to several key factors, including the convenience of booking through mobile applications, real-time tracking capabilities, transparent pricing models, and the integration of digital payment solutions. The segment has witnessed substantial growth due to the increasing adoption of ride-sharing options within types of taxi services apps, which allow fare-splitting among co-passengers and provide more economical transportation solutions. Additionally, the availability of crucial information such as driver details, vehicle information, and estimated arrival times has significantly enhanced customer trust and preference for online booking platforms. The segment's growth is further accelerated by continuous

technological innovations, including AI-powered route optimization, dynamic pricing models, and enhanced safety features that are exclusively available through digital platforms.



- Offline Booking Segment in Global Taxi Market-** The offline booking segment continues to maintain its relevance in the global taxi market structure, particularly in regions with limited digital infrastructure or among demographics more comfortable with traditional booking methods. This segment encompasses both phone-based bookings and street hailing, serving as a crucial backup system during network outages or in areas with poor internet connectivity. While the segment faces challenges from the digital transformation of the industry, it remains essential for ensuring inclusive mobility services, especially for elderly populations and in regions where smartphone penetration is still developing. The offline booking system also maintains its significance in high-traffic areas such as airports, hotels, and city centres where immediate taxi access is required. Traditional taxi ranks and phone booking services continue to operate alongside modern booking platforms, providing reliable transportation options for those who prefer conventional booking methods.

4. MARKET OVERVIEW:

The Taxi Market size is estimated at USD 303.76 billion in 2025, and is expected to reach USD 467.58 billion by 2030, at a CAGR of 9.01% during the forecast period (2025-2030). The taxi industry is experiencing a profound digital transformation, driven by the widespread adoption of mobile technology and changing consumer preferences for convenient, on-demand transportation solutions. The integration of artificial intelligence, machine learning, and real-time tracking capabilities has revolutionized how taxi services operate and interact with customers. According to industry surveys, the number of ride-hailing trips is projected to surge from the current 15 million daily trips to an estimated 100 million by 2030, highlighting the exponential growth in digital taxi services. This technological evolution has fostered

increased transparency in pricing, improved safety measures, and enhanced overall service quality through features like driver ratings and real-time journey tracking.

The taxi industry is witnessing significant consolidation through strategic partnerships and mergers, as companies seek to strengthen their market position and expand their service offerings. Major ride-hailing platforms are diversifying beyond traditional taxi services to include food delivery, logistics, and financial services on their platforms. For instance, Bolt, a prominent player in the taxi marketplace, has successfully expanded its operations to serve over 50 million users across more than 40 countries, demonstrating the scalability of modern taxi platforms. These partnerships are enabling companies to achieve economies of scale, enhance operational efficiency, and provide integrated mobility solutions to consumers.

Environmental sustainability has emerged as a crucial focus area for the taxi industry, with a notable shift toward electric vehicle adoption. According to the European Federation for Transport and Environment, electric vehicles are approximately 14% cheaper to operate than diesel cars in major European cities, making them increasingly attractive for taxi operators. This transition is further supported by consumer preferences, with recent surveys indicating that more than 50% of respondents across seven European countries are willing to pay additional charges for electric rides. Major ride-hailing companies are actively working to expand their electric vehicle fleets and develop supporting infrastructure.

The regulatory landscape for taxi services continues to evolve, with governments worldwide implementing standardized frameworks to ensure fair competition, safety, and consumer protection. Authorities are introducing comprehensive guidelines covering various aspects including driver verification, vehicle safety standards, and pricing transparency. These regulations are helping to create a more structured and professional taxi industry while addressing concerns related to passenger safety and fair labor practices. The standardization of regulations is particularly beneficial for technology-driven taxi services, as it provides clear operational guidelines and helps build trust among consumers.

(Source: https://www.mordorintelligence.com/industry-reports/taximarket?network=g&source_campaign=&utm_source=google&utm_medium=cpc&matchtype=b&device=c&gad_source=1&gclid=Cj0KQCQjw1um-BhDtARIsABjU5x5nudvoyqzs-D_HTIamzmFwXI8eKvvOYgHgk97XxVDBpvSrK2ickTQaAjrMEALw_wcB)

5. CHALLENGES:

Despite the promising opportunities, the ride-hailing service market also faces several threats and challenges that could impact its growth trajectory. Regulatory hurdles and compliance issues remain a significant concern, as governments worldwide seek to balance the benefits of ride-hailing services with the need to protect public safety and ensure fair competition. Companies must navigate a complex landscape of regulations related to licensing, labor practices, and environmental standards, which can vary significantly across regions. Additionally, concerns over data privacy and cybersecurity pose a threat, as consumers prioritize the protection of their personal information in an increasingly digital world. Ride-hailing companies must invest in robust security measures and transparent data practices to mitigate these risks and build trust with their user base.

6. KEY PLAYERS IN THE MARKET:

The ride-hailing industry in India is highly competitive, with both established and emerging players contributing to the market's dynamic landscape. The sector has witnessed significant growth driven by urbanization, increasing smartphone penetration, and the growing preference for app-based mobility solutions.

A. Established Players:

- **Uber-** Uber is one of the leading global ride-hailing service providers operating extensively across major Indian cities. Uber is known for its diverse service offerings, including Uber Go, Uber XL, and Uber Auto, the company caters to both budget and premium customer segments. With a strong technological infrastructure and data-driven pricing strategies, Uber maintains a competitive edge in urban mobility.
- **Meru Cabs-** Meru Cabs is a pioneer in India's organized taxi service industry, with a significant presence in metro cities. The company offers point-to-point services, airport transfers, and outstation rides. Leveraging partnerships with corporates and airports, Meru has established a strong foothold in the premium taxi segment.

B. Emerging Players:

- **Rapido-** Rapido specializes in bike-taxi services and has expanded into the auto-rickshaw and cab segment. With a focus on affordability and quicker navigation through traffic-congested areas, Rapido has gained popularity in urban and semi-urban regions. Its efficient business model caters to short-distance commutes, making it a preferred choice for last-mile connectivity.

- **BluSmart-** BluSmart is India's first all-electric ride-hailing service, focusing on sustainable urban mobility. By operating a fleet of electric vehicles (EVs), BluSmart offers an eco-friendly alternative to traditional ride-hailing options. Its transparent pricing, zero surge policy, and commitment to reducing carbon emissions have garnered significant traction.
- **In Drive-** InDrive follows a unique peer-to-peer pricing model where passengers and drivers negotiate fares directly within the app. This approach offers flexibility to both parties and promotes fair pricing without the influence of surge pricing algorithms. InDrive has quickly expanded its presence in tier-2 and tier-3 cities, where competitive pricing is a key factor in consumer choice.

PART H	SWOT ANALYSIS
SWOT ANALYSIS	
STRENGTHS	<ul style="list-style-type: none"> • Strategic Locations: According to the information provided by the company, it plans to operate its fleet business in Bangalore, Delhi, Hyderabad, and Uttar Pradesh. These metropolitan cities have a high demand for taxi services, offering significant business opportunities. • Director's experience- One of its director Mrs. Pooja Goel, serving as the director, brings valuable experience from her experience of approx. 8 years in the transportation and mobility industry. • MOU with OLA: According to the information provided by the company, it has signed a Memorandum of Understanding (MoU) with ANI Technologies Private Limited (OLA), a well-established and recognized brand in the ride-hailing industry. • Brand Leverage - Partnering with a well-established and trusted brand like OLA enhances credibility and customer reach. • Technology Support: Utilization of OLA's advanced app-based platform for bookings, navigation, and payment processing. • Flexible Pricing: Surge pricing during peak hours increases revenue potential. • Reduced Marketing Costs: The company leverages OLA's marketing and customer acquisition efforts, reducing the need for independent promotions. • Financial Stability: OLA's structured payment cycles and digital payment systems ensure timely settlements and financial predictability. • Customer Trust and Convenience: Riders prefer reliable platforms like OLA, providing a competitive advantage in the market.
WEAKNESSES	<ul style="list-style-type: none"> • Dependency on Platform: Business success is heavily reliant on OLA's policies, pricing structures, and operational changes. • Commission Charges: OLA charges a commission on each ride, which can reduce profit margins. • Limited Customer Data: The business may have restricted access to

	<p>customer data, limiting personalized marketing efforts.</p> <ul style="list-style-type: none"> • Driver Management: Quality control over drivers and vehicle maintenance is essential to maintain service standards.
OPPORTUNITIES	<ul style="list-style-type: none"> • Market Expansion: Growth potential in tier-2 and tier-3 cities with rising demand for ride-hailing services. • Fleet Diversification: Introduction of electric vehicles (EVs) or premium cars to tap into the sustainable and luxury segments. • Corporate Tie-ups: Providing ride solutions for corporate clients through OLA's enterprise services. • Subscription Models: Offering rental or subscription-based ride services for frequent travellers. • Technological Advancements: Leveraging AI and data analytics for better demand forecasting and route optimization.
THREATS	<ul style="list-style-type: none"> • Intense Competition: Presence of competitors like Uber and local ride-hailing platforms may impact market share. • Regulatory Risks: Changes in government policies or stricter regulations on ride-hailing services can affect operations. • Fuel Price Fluctuations: Rising fuel costs may reduce profit margins, especially for non-electric vehicles. • Platform Policy Changes: Any unfavourable changes in OLA's pricing, commission rates, or policies can impact profitability. • Customer Satisfaction: Negative experiences with drivers or service quality may affect brand perception and retention.

PART I

PROJECT COST AND MEANS OF FINANCE

As per data/information shared by the client/company, the total cost of purchase of existing and proposed 305 vehicles by making an investment of INR 3090.55 lakhs as shown in the below table along with Means of finance:

Total Project Cost				
S. No.	Capital Cost Head	Amount (INR in Lakhs)		
		Investment Till 31.12.2024	Proposed Investment	TOTAL
1	Motor Vehicles i.e. Cars	596.80	2940.55	3537.35
2	Furniture & Fixtures	2.50	-	2.50
3	Office Equipment	3.00	-	3.00
4	Margin for Overdraft	-	150.00	150.00
	Grand Total (TPC)	602.30	3090.55	3692.85
Means of Finance				
S. No.	Particular	Amount	Proposed Investment	Total
1	Promotor's Contribution	117.50	302.47	419.97
2	Unsecured Loan	484.80	300.00	784.80
	TERM LOAN:			
3	PNB- Proposed Term Loan	-	2488.08	2488.08
	TOTAL	602.30	3090.55	3692.86
	Overdraft	-	500.00	500.00
	Total Loan	602.30	3090.55	3692.86

Source: Data/Information provided by the company.

Notes:

- As per the information provided by the company, it has proposed to purchase a phased acquisition plan for expanding its vehicle fleet. During the financial year 2024-25, the company plans to purchase 25 used MG Hector cars, which are up to 2 years old, along with 30 brand-new MG Hector cars.

Furthermore, in line with its expansion strategy, the company aims to acquire an additional 250 new Suzuki Wagon-R vehicles in the financial year 2025-26. Following are the details of the cost of proposed vehicles are as follows-

Particulars	Vehicle make & model	No. of Vehicles	Average. cost Per car Including EX-Showroom, Insurance & RC	Cost Other Than Ins. & RC	Total Cost	Margin	Loan Amount
Vehicles to be Purchased during FY 2024-25	MG Hector-Old up to 2 Years	25.00	13.91	1.25	379.05	170.40	208.65
Vehicles to be Purchased during FY 2024-25	MG Hector-New	30.00	28.09	0.46	856.50	98.07	758.43
Vehicles to be Purchased during FY 2025-26	Suzuki Wagon R-New	250.00	6.76	0.06	1705.00	184.00	1521.00
TOTAL		305.00			2940.55	452.47	2488.08

- As per the information provided by the company, the margin money requirement is 40% of the average cost (including ex-showroom price, insurance, and registration certificate (RC)) for used cars. For newly purchased vehicles, the margin money is 10% of the average cost. However, for expenses excluding insurance and RC, the company will provide the full margin money upfront.
- The estimated cost of INR 2940.55 lakhs has been considered based on the reasonable quotations shared by client/company. As per our independent research, we found that cost of proposed cars lies in the market trends considering the fact regarding discount given by supplier/vendor due to bulk purchasing, ageing of cars, current RTO & other charges etc.
- The project is proposed to be funded through a term loan of INR 2488.08 lakhs and promoter's margin of INR 452.47 lakhs.
- As per Loans & Advances Circular No.227/2020 of bank, overdraft facility shall be given to the company on the basis of the projected monthly cash budget submitted by the company. Under this method, the peak level deficit will be the level of total working capital finance to be provided to the borrower by the bank. Further as per the projected monthly budget of financial year 2025-26 the peak level cash deficit is INR 500 lakhs which will be financed through overdraft facility.
- Furthermore, as per the aforementioned bank circular, the company is required to maintain a Net Working Capital (NWC) contribution equivalent to at least 25% of the peak deficit. Accordingly, the promoter's margin for the overdraft facility amounts to INR 150 lakhs.

PART J

PROJECT IMPLEMENTATION SCHEDULE

The proposed vehicles will be purchased as per the proposed implementation schedule shown in the table below:

S. No.	Particulars	Activity	Expected completion date	Status
1.	Land	Land for parking/repairing Zone	June 2025	As informed by the company, it is in the process of lease land in required states
2.	Vehicles	Purchase of MG-Hector (Used & New)	March 2025	Pending
	Vehicles- Suzuki Wagon-R New	50- Suzuki Wagon-R New Car	May'2025	Pending
		50- Suzuki Wagon-R New Car	Aug'2025	
		50- Suzuki Wagon-R New Car	Oct'2025	
		50- Suzuki Wagon-R New Car	Dec'2025	
		50- Suzuki Wagon-R New Car	Feb'2026	
3.	Sanction of Rupee Term Loan	Sanction of Rupee Term Loan	March 2025	Pending
4.	Overdraft Facility	Sanction of overdraft facility	April, 2025	Pending
5.	Statutory Approvals, registrations & NOCs	From the respective authorities	At the time of purchase of vehicles	Pending
6.	Memorandum of Understanding (MOU)	Tie up Agreement with OLA	23 rd December, 2024	Completed
7.	GST registration	Karnataka	31 st August, 2024	Completed
		Delhi	13 th June, 2024	
		Uttar Pradesh	18 th May, 2024	
		Telangana	18 th May, 2024	

Notes:

- Schedule has been made as per feasibility to achieve different milestones.
- Achievement of Milestone will depend on sanction of term loan as per proposed timeline.
- For current status of statutory approvals, kindly refer the "Section L" of this report.

PART K

STATUTORY APPROVALS | LICENCES | NOC

As shown in the below table along with current status, following major approvals are required. However, the list is not exhaustive and State/District Authorities may be approached for further clearances required (if any):

S. No.	REQUIRED APPROVALS	DATE REFERENCE NO.	STATUS (Approved/ Applied For/ Pending)
1.	Certificate of Incorporation <i>Ministry of Corporate Affairs, Government of India</i>	02 nd May, 2024 CIN: U49224HP2024PTC010864	Approved
2.	Udyam Registration Certificate (MSME)	09 th May, 2024 UDYAM-HP-04-0027168	Approved
3.	Startup India by Department of Promotion of Industry and Internal Trade (DPIIT)	28 th November, 2024 Valid up to 01 st May, 2034 Certificate No- DIPPI83955	Approved
4.	GST Registration- Karnataka	31 st August, 2024	Approved
5.	GST Registration - Delhi	13 th June, 2024	
6.	GST Registration - Uttar Pradesh	18 th May, 2024	
7.	GST Registration - Telangana	18 th May, 2024	

Observation Note:

- Above is the only illustration of the major approvals sought or to be sought by the company. It should not be construed as the exhaustive list and in case any approval is missed to be mentioned then it is the sole responsibility of the company to keep the unit compliant with the necessary statutory approvals/ NOCs.
- As per data/information provided by client/company, fulfilment of RTO and government norms will be made during the purchase of proposed cars.
- For existing vehicles, details of ROC, pollutions have not been shared by the client. We recommend bank/financial institution to suggest the client to submit these required statutory approval/NOCs to verify the current status of pre-owned cars before disbursement of loan.

PART L

COMPANY'S FINANCIAL FEASIBILITY

1. PROJECTIONS OF THE FIRM:

The financial projections of the project are prepared from FY 2024-25 to FY 2031-32 based on the loan tenor as per the best practice in industry to assess the financial feasibility of the project are elaborated below:

A. PROJECTED PROFIT & LOSS ACCOUNT:

(INR Lakhs)

Financial Year	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
A. INCOME								
Revenue	934.50	3017.82	3685.63	3796.72	3907.87	4080.52	4259.81	4445.93
Other Income (Incentives/Commission)	7.50	8.25	9.08	9.98	10.98	12.08	13.29	14.62
TOTAL (A)	942.00	3026.07	3694.71	3806.70	3918.85	4092.60	4273.10	4460.55
B. COST								
Direct Expenses								
Repair & Maintenance	25.61	35.93	72.69	88.24	107.13	97.54	98.68	83.86
Drivers Salaries	294.90	970.81	1189.34	1243.17	1299.59	1374.39	1453.98	1538.73
Fuel Expenses	140.18	452.67	552.84	569.51	586.18	612.08	638.97	666.89
Vehicle Insurance / PUC	128.00	174.13	167.16	160.48	154.06	147.90	141.98	136.30
Parking Fee, GPS, Etc	14.00	18.34	20.17	22.19	24.41	26.85	29.54	32.49
TOTAL COST (B)	602.68	1651.88	2002.21	2083.59	2171.37	2258.75	2363.15	2458.27
Gross Profit (C)	339.32	1374.19	1692.50	1723.11	1747.49	1833.84	1909.95	2002.28
D. ADMINISTRATIVE & OTHER EXPENSES								
Administrative Expenses	28.04	90.53	147.43	151.87	195.39	204.03	255.59	266.76
Staff Salary Expenses	43.20	46.22	49.46	52.92	56.63	60.59	64.83	69.37
TOTAL (D)	71.24	136.76	196.88	204.79	252.02	264.62	320.42	336.13
EBITDA E= (C-D)	268.08	1237.43	1495.61	1518.32	1495.47	1569.23	1589.53	1666.15
Depreciation	126.14	1018.74	942.25	571.97	347.21	210.78	127.96	77.69

EBIT (F)	141.94	218.69	553.36	946.35	1148.26	1358.45	1461.57	1588.47
G. INTEREST EXPENSE								
Interest On Term Loan	7.86	163.73	200.24	156.19	112.12	70.98	32.33	4.41
Interest On Overdraft	0.00	48.75	48.75	48.75	48.75	48.75	48.75	48.75
TOTAL (G)	7.86	212.48	248.99	204.94	160.87	119.73	81.08	53.16
PBT (H)= (F-G)	134.08	6.21	304.37	741.41	987.39	1238.72	1380.49	1535.31
Provision For Income Tax @27.82%	37.30	1.73	84.68	206.26	274.69	344.61	384.05	427.12
(DTA)/DTL	33.38	-11.91	-70.42	-87.00	-83.82	-72.61	-59.59	-47.44
NET PROFIT AFTER TAX (PAT)	63.40	16.39	290.11	622.15	796.52	966.72	1056.03	1155.63

B. PROJECTED BALANCE SHEET:

Below table shows the Projected Balance Sheet of M/s Dbest Mobility Solution India Private Limited project from the period FY 2024-25 to FY 2031-32.

(INR Lakhs)

Financial Year	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
A. LIABILITIES								
Capital Account								
SHARE CAPITAL	0.00	175.97	419.97	419.97	419.97	419.97	419.97	419.97
Additions-(Promoter Contribution)	175.97	244.00	0.00	0.00	0.00	0.00	0.00	0.00
RESERVE & SURPLUS	63.40	79.79	369.90	992.06	1788.57	2755.29	3811.32	4966.95
TOTAL	239.37	499.76	789.87	1412.02	2208.54	3175.26	4231.29	5386.92
Secured Loan	810.80	1809.19	1357.13	909.71	513.28	127.85	0.00	0.00
DTL/(DTA)	33.38	21.47	-48.94	-135.95	-219.77	-292.38	-351.97	-399.42
Unsecured Loan	694.80	784.80	784.80	784.80	784.80	784.80	784.80	784.80
CURRENT LIABILITIES								
Overdraft	0.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
Exp Payables	33.02	90.51	109.71	114.17	118.98	123.77	129.49	134.70
Secured Loan due in 12 months	156.28	447.65	452.06	447.43	396.42	385.43	127.85	0.00

Total Current Liabilities	189.31	1038.17	1061.77	1061.60	1015.40	1009.20	757.34	634.70
Total Equity & Liabilities	1967.65	4153.39	3944.63	4032.18	4302.26	4804.73	5421.46	6407.00
B. ASSETS								
FIXED ASSETS								
Gross Block	602.30	1837.85	3542.85	3542.85	3542.85	3542.85	3542.85	3542.85
Add: Vehicles	1235.55	1705.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Gross Block	1837.85	3542.85	3542.85	3542.85	3542.85	3542.85	3542.85	3542.85
Less: Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Depreciation	126.14	1144.88	2087.14	2659.11	3006.32	3217.10	3345.06	3422.74
Written Down Value	1711.70	2397.96	1455.71	883.74	536.53	325.75	197.79	120.10
Non-Current Assets	44.20	544.20	1244.20	1944.20	2544.20	3244.20	3944.20	4644.20
Sundry Debtors	76.81	248.04	302.93	312.06	321.19	335.38	350.12	365.42
Cash & Bank Balances & Equivalents	134.94	963.19	941.80	892.18	900.34	899.40	929.34	1277.28
Total Assets	1967.65	4153.39	3944.63	4032.18	4302.26	4804.73	5421.46	6407.00

C. PROJECTED CASH FLOW STATEMENT:

(INR Lakhs)

Financial Year	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
A. SOURCE OF FUND								
Net Profit	134.08	6.21	304.37	741.41	987.39	1,238.72	1,380.49	1,535.31
Tax Payable	(37.30)	(1.73)	(84.68)	(206.26)	(274.69)	(344.61)	(384.05)	(427.12)
Increase in Equity / Share Capital	175.97	244.00	-	-	-	-	-	-
Increase in Unsecured Loan	694.8	90.00	-	-	-	-	-	-
Increase in TL-1	967.08	1521.00	-	-	-	-	-	-
Increase in Overdraft	-	500.00	-	-	-	-	-	-
Depreciation	126.14	1,018.74	942.25	571.97	347.21	210.78	127.96	77.69
Trade payables	33.02	57.49	19.20	4.46	4.81	4.79	5.72	5.21
Total	2,093.80	3,435.72	1,181.15	1,111.58	1,064.72	1,109.67	1,130.12	1,191.09
B. APPLICATION OF FUNDS								

Capital Expenses	1,837.85	1,705.00	-	-	-	-	-	-
Increase in Non-Current Assets	44.20	500.00	700.00	700.00	600.00	700.00	700.00	700.00
Decrease in TL-1	-	231.23	447.65	452.06	447.43	396.42	385.43	127.85
Trade Receivable	76.81	171.23	54.89	9.13	9.14	14.19	14.74	15.30
Total	1,958.86	2,607.46	1,202.54	1,161.19	1,056.56	1,110.61	1,100.17	843.15
Opening Balance	-	134.94	963.19	941.80	892.18	900.34	899.40	929.34
Net Surplus/ Deficit	134.94	828.25	(21.40)	(49.61)	8.15	(0.94)	29.95	347.94
Cumulative Balance	134.94	963.19	941.80	892.18	900.34	899.40	929.34	1,277.28
Closing cash & cash equivalent	134.94	963.19	941.80	892.18	900.34	899.40	929.34	1,277.28

D. CASH BUDGET FOR FY 2025-26

(INR Lakhs)

Particulars	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
CASH INFLOW							
Debtor Realisation	135.80	135.80	135.80	135.80	135.80	135.80	135.80
Other Income	0.69	0.69	0.69	0.69	0.69	0.69	0.69
Term Loan	-	304.20	-	-	304.20	-	304.20
Unsecured Loan	-	18.00	-	-	18.00	-	18.00
Capital	-	48.8	-	-	48.8	-	48.8
Total Cash Inflow	136.49	507.49	136.49	136.49	507.49	136.49	507.49
CASH OUTFLOW							
Increase in non-current assets	41.67	41.67	41.67	41.67	41.67	41.67	41.67
Payment to Creditors	4.79	4.79	4.79	4.79	4.79	4.79	4.79
Payment of expenses	151.42	151.42	151.42	151.42	151.42	151.42	151.42
Administrative exp	10.45	10.45	10.45	10.45	10.45	10.45	10.45
Repayment of loan	19.27	19.27	19.27	19.27	19.27	19.27	19.27
Increase in Fixed assets	-	341.00	-	-	341.00	-	341.00
Interest on term loan	13.64	13.64	13.64	13.64	13.64	13.64	13.64

Tax Payment	-	-	0.43	-	-	0.43	-
Total Cash Outflow	241.24	582.24	241.67	241.24	582.24	241.67	582.24
Cash/Bank balance at the end of previous month	134.94	30.19	(44.56)	(149.74)	(254.49)	(329.25)	(434.43)
Net Monthly Cash Inflow	(104.75)	(74.75)	(105.18)	(104.75)	(74.75)	(105.18)	(74.75)
Closing Balance	30.19	(44.56)	(149.74)	(254.49)	(329.25)	(434.43)	(509.18)
Overdraft limit	500.00						

-continued

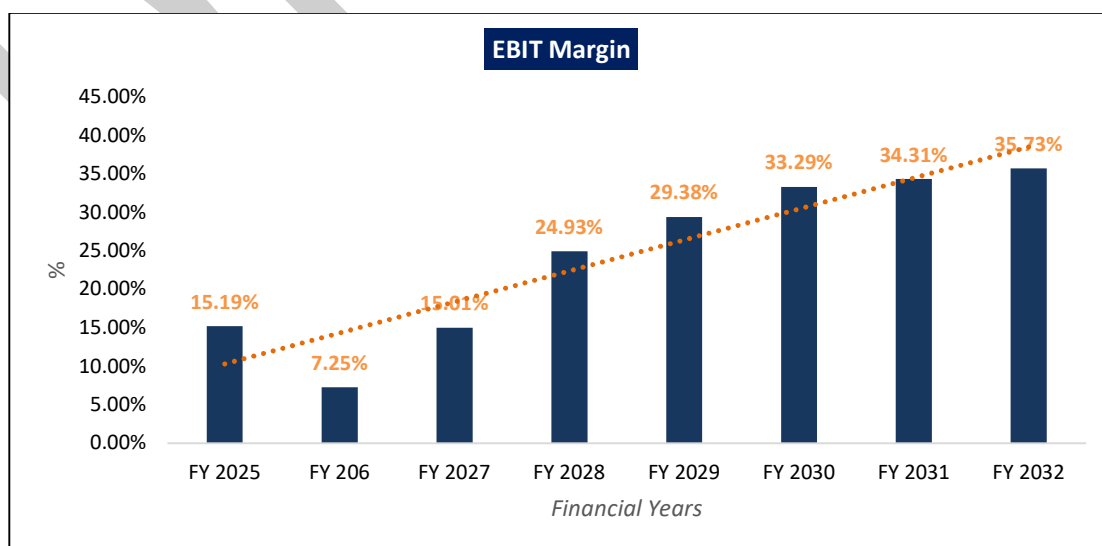
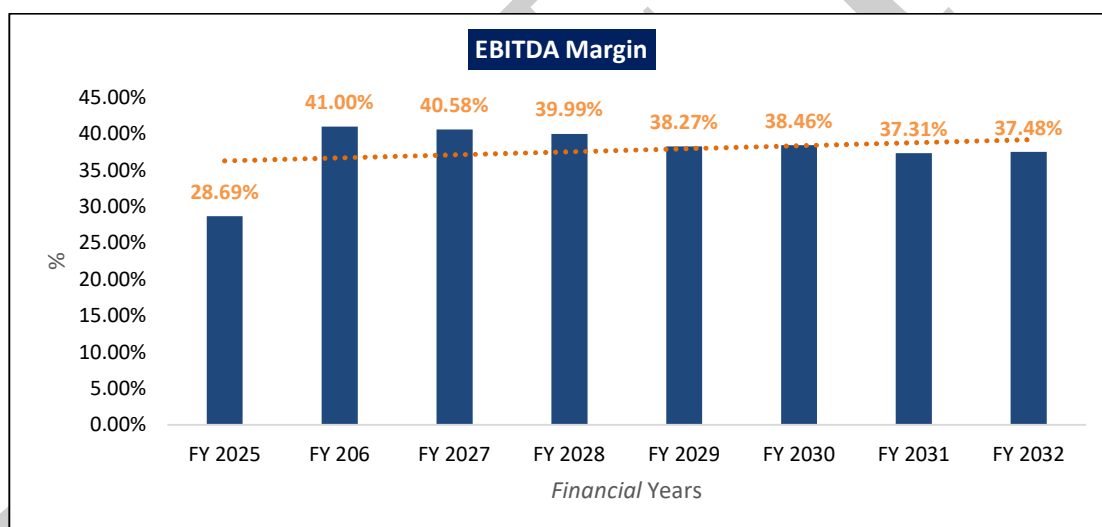
(INR Lakhs)

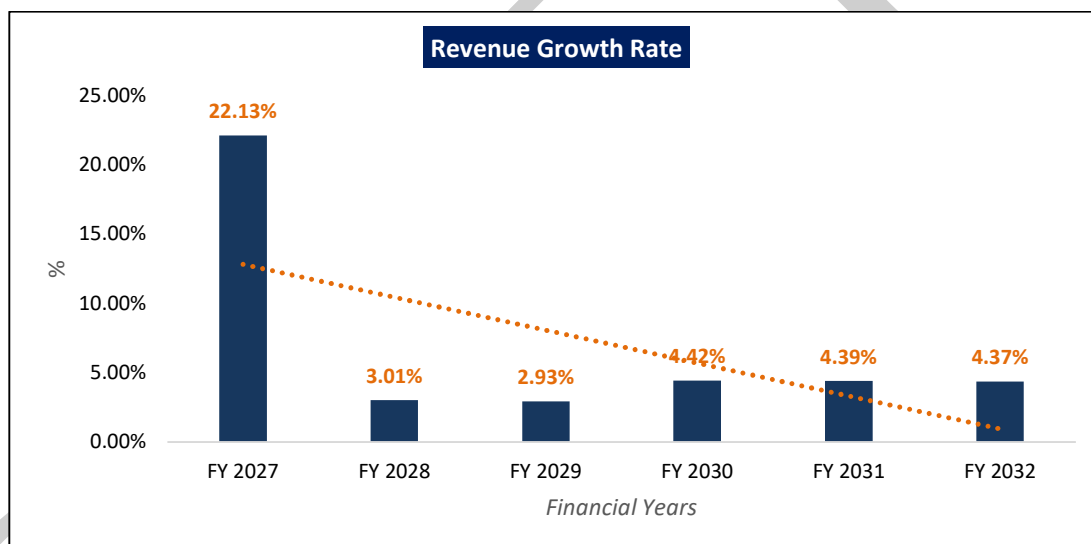
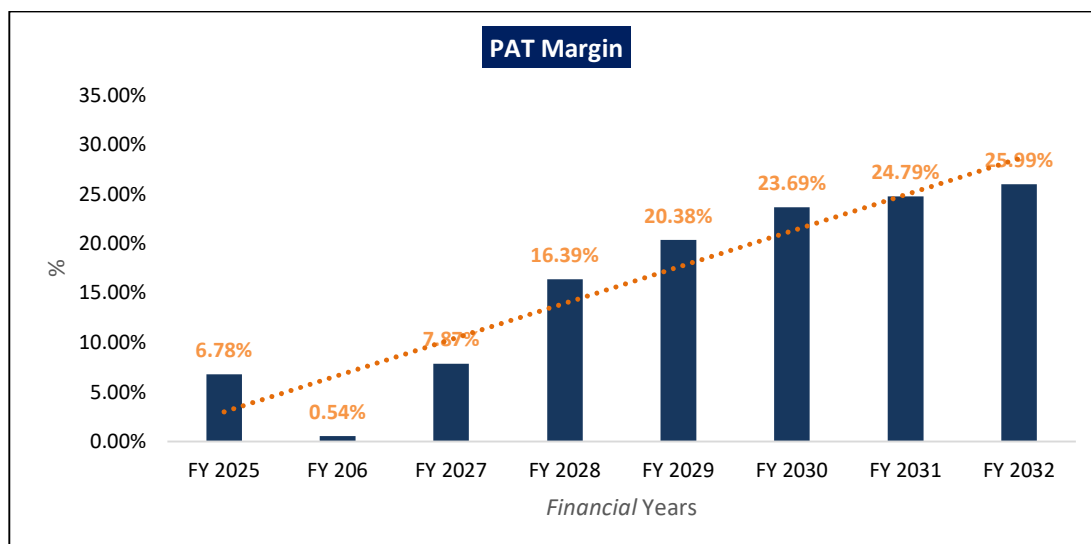
Particulars	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	TOTAL
CASH INFLOW						
Debtor Realisation	271.60	271.60	407.41	407.41	407.41	2,716.04
Other Income	0.69	0.69	0.69	0.69	0.69	8.25
Term Loan	-	304.20	-	304.20	-	1521.00
Unsecured Loan	-	18.00	-	18.00	-	90.00
Capital	-	48.8	-	48.8	-	244.00
Total Cash Inflow	272.29	643.29	408.09	779.09	408.09	4,579.29
CASH OUTFLOW						
Increase in non-current assets	41.67	41.67	41.67	41.67	41.67	500.00
Payment to Creditors	4.79	4.79	4.79	4.79	4.79	57.49
Payment of expenses	90.85	90.85	90.85	90.85	90.85	1,514.22
Administrative exp	10.45	10.45	10.45	10.45	10.45	125.36
Repayment of loan	19.27	19.27	19.27	19.27	19.27	231.23
Increase in Fixed assets	-	341.00	-	341.00	-	1,705.00
Interest on term loan	13.64	13.64	13.64	13.64	13.64	163.73
Tax Payment	-	0.43	-	-	0.43	1.73
Total Cash Outflow	180.67	522.10	180.67	521.67	181.10	4,298.76
Cash/Bank balance at the end of previous month	(509.18)	(417.56)	(296.37)	(68.95)	188.47	(2,150.93)
Net Monthly Cash Inflow	91.62	121.19	227.42	257.42	226.99	280.52
Closing Balance	(417.56)	(296.37)	(68.95)	188.47	415.46	(1,870.41)
Overdraft limit	500.00					

E. KEY FINANCIAL RATIO:

YEAR	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
EBITDA Margin %	28.69%	41.00%	40.58%	39.99%	38.27%	38.46%	37.31%	37.48%
Average	37.72%							
EBIT Margin %	15.19%	7.25%	15.01%	24.93%	29.38%	33.29%	34.31%	35.73%
Average	24.39%							
PAT Margin %	6.78%	0.54%	7.87%	16.39%	20.38%	23.69%	24.79%	25.99%
Average	15.81%							
Revenue Growth %	-	222.93%	22.13%	3.01%	2.93%	4.42%	4.39%	4.37%
Average	6.88%							

F. GRAPHICAL REPRESENTATION OF KEY RATIOS:





G. ESTIMATED KEY FINANCIAL METRICS:

DEBT SERVICE COVERAGE RATIO (DSCR)

(INR Lakhs)

Particular	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
A. FUNDS AVAILABLE FOR SERVICING DEBTS								
Profit After Tax	96.78	4.48	219.70	535.15	712.70	894.11	996.44	1108.19
Depreciation	126.14	1018.74	942.25	571.97	347.21	210.78	127.96	77.69
Interest On Term Loan- Proposed	7.86	163.73	200.24	156.19	112.12	70.98	32.33	4.41
TOTAL " A "	230.78	1186.95	1362.19	1263.31	1172.03	1175.87	1156.73	1190.28
B. DEBTS TO BE SERVICED.								

Repayment Of								
Term Loan-	0.00	231.23	447.65	452.06	447.43	396.42	385.43	127.85
h Proposed								
e Interest On Loan-	7.86	163.73	200.24	156.19	112.12	70.98	32.33	4.41
Proposed								
TOTAL " B "	7.86	394.96	647.89	608.26	559.54	467.40	417.76	132.26
D.S.C.R (A/B)	29.37	3.01	2.10	2.08	2.09	2.52	2.77	9.00
Average DSCR	2.64							

H. ANALYSIS OF D.S.C.R:

Proposed project is found comparatively more sensitive with respect to the revenue, than the cost of direct expenses and any surge in the interest rate. Sensitivity analysis of the project with respect to 5% and 10% decrease in the revenue, 5% and 10% increase in the cost of raw material and 2% increment in the proposed interest rate has been shown in the below table:

Sensitivity Analysis of D.S.C.R			
S. No.	Particular	Average D.S.C.R	Max. D.S.C.R
1	If the projected revenue decreased by 5%	2.64	3.01
2	If the projected revenue decreased by 10%	2.35	2.74
3	If the projected direct cost increase by 5%	2.06	2.47
4	If the projected direct cost increase by 10%	2.47	2.85
5	If interest rate is increased by 2%	2.30	2.70

I. NPV,IRR AND PAYBACK PERIOD OF THE PROJECT:

(INR Lakhs)

Free Cash Flow for the project								
Particulars	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
EBIT	141.94	218.69	553.36	946.35	1,148.26	1,358.45	1,461.57	1,588.47
Less: Taxes	39.49	60.84	153.94	263.28	319.44	377.92	406.61	441.91
Add:								
Depreciation & Amortisation	126.14	1,018.74	942.25	571.97	347.21	210.78	127.96	77.69
NOPAT	228.60	1,176.59	1,341.67	1,255.05	1,176.02	1,191.31	1,182.92	1,224.24

Increase/(Decrease) in working capital	43.78	113.74	35.69	4.67	4.33	9.40	9.02	10.09
Capex	1,837.85	1,705.00	-	-	-	-	-	-
Free Cash Flow to Firm (FCFF)	-1,653.04	-642.15	1,305.98	1,250.38	1,171.70	1,181.90	1,173.90	1,214.16
Discount Period	0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25
Discount Factor	0.96	0.83	0.72	0.62	0.53	0.46	0.40	0.34
PV of FCFF	-1,593.03	-533.76	936.29	773.18	624.91	543.69	465.77	415.51
TV	-	-	-	-	-	-	-	7,902.91
PV of TV	-	-	-	-	-	-	-	2,704.52
FCFF+TV	-1,653.04	-642.15	1,305.98	1,250.38	1,171.70	1,181.90	1,173.90	9,117.07
PV(FCFF+TV)	-1,593.03	-533.76	936.29	773.18	624.91	543.69	465.77	3,120.02

Key Input for NPV & IRR		
S. No.	Key Input	Description
1.	Nifty 50 Returns (CAGR) in the Last Years	10.94% (https://www.niftyindices.com/market-data/return-profile)
2.	Company Risk Premium	5.00%
3.	Discount Rate	15.94%
4.	Perpetual Growth Rate	0.50%
NPV		INR 4,496.81 Lakhs
IRR		48.02%

Payback Period of the Project		
Financial Year	Cash Accrual	Accumulated Cash Accrual
Mar-25	222.92	222.92
Mar-26	1,023.22	1,246.15
Mar-27	1,161.95	2,408.10
Mar-28	1,107.12	3,515.22
Mar-29	1,059.91	4,575.13
Mar-30	1,104.88	5,680.01
Mar-31	1,124.40	6,804.41
Mar-32	1,185.87	7,990.28
Total	7,990.28	
TPC	INR 3,542.85 Lakhs	
Payback Period	3.11 Years	

Thus, the project will be having a payback period of **3.11 years** and NPV & IRR of the project will **INR 4496.81 lakhs & 48.02%** respectively, which indicates worthiness of the project.

J. OTHER FINANCIAL RATIOS:

Financial Year	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Return On Sale (%)	6.78%	0.54%	7.87%	16.39%	20.38%	23.69%	24.79%	25.99%
Return On Capital (%)	7.34%	6.14%	16.59%	27.69%	31.17%	32.49%	30.50%	27.52%
Return On Investment	7.28%	1.36%	24.08%	51.64%	66.11%	80.24%	87.65%	95.92%
Return On Net Worth	26.49%	3.28%	36.73%	44.06%	36.07%	30.45%	24.96%	21.45%
Fixed Assets Coverage	1.17	1.13	1.26	1.67	2.37	3.91	5.28	6.07
Interest Coverage Ratio	18.06	1.03	2.22	4.62	7.14	11.35	18.03	29.88
Current Ratio	1.12	1.17	1.17	1.13	1.20	1.22	1.69	2.59
Debt - Equity Ratio	0.87	1.41	0.86	0.41	0.17	0.03	0.00	0.00

K. BREAK-EVEN ANALYSIS:

(INR Lakhs)

Financial Year	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Sales	934.50	3,017.82	3,685.63	3,796.72	3,907.87	4,080.52	4,259.81	4,445.93
Variable Expenses	602.68	1,651.88	2,002.21	2,083.59	2,171.37	2,258.75	2,363.15	2,458.27
Contribution	331.82	1,365.94	1,683.42	1,713.13	1,736.51	1,821.76	1,896.66	1,987.66
Fixed Expenses	197.38	1,155.50	1,139.14	776.76	599.23	475.39	448.38	413.81
Profit / PBT	134.44	210.44	544.28	936.37	1,137.28	1,346.37	1,448.28	1,573.85
PV RATIO	35.51%	45.26%	45.68%	45.12%	44.44%	44.65%	44.52%	44.71%
BEP Sales	555.88	2,552.89	2,494.00	1,721.50	1,348.52	1,064.82	1,007.04	925.60
BEP Sales %	59.48%	84.59%	67.67%	45.34%	34.51%	26.10%	23.64%	20.82%

L. TERM LOAN INPUTS:

Term Loan Repayment Inputs			
Particulars	Term Loan-1	Term Loan-2	Term Loan-3
Total loan amount	INR 208.65 Lakhs	INR 758.43 Lakhs	INR 1521.00 lakhs
Rate of Interest	9.75%	9.75%	9.75%
1st Disbursement	March, 2025	March, 2025	May, 2025
Moratorium Start & End Month (only interest to pay)	March 2025 May 2025	March 2025 May 2025	May 2025 to July 2025
Moratorium Period	3 Month	3 Month	3 months
Tenure of Loan	48 months	72 months	72 months
Repayment Start	June-25	Mune-25	August- 25
Repayment End	Feb-26	Feb-31	Jan-32
Repayment Period	45 Months	69 months	69 months

COMBINED TERM-LOAN SCHEDULE

(INR Lakhs)

Financial Year (FY)	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Bal O/S	967.08	2256.85	1809.19	1357.13	909.71	513.28	127.85	0.00
Repayment During the Year	0.00	231.23	447.65	452.06	447.43	396.42	385.43	127.85
Due In Next 12 Months	156.28	447.65	452.06	447.43	396.42	385.43	127.85	0.00
Long Term Portion	810.80	1809.19	1357.13	909.71	513.28	127.85	0.00	0.00
Interest Amount	7.86	163.73	200.24	156.19	112.12	70.98	32.33	4.41

M. DEPRECIATION SCHEDULE (WRITTEN DOWN VALUE):

(INR Lakhs)

Financial Year (FY)	31-Dec -24	31-Mar -25	31-Mar -26	31-Mar -27	31-Mar -28	31-Mar -29	31-Mar -30	30-Mar -31	3-Mar -32
Vehicles	596.8	567.79	1707.09	2395.00	1453.77	882.44	535.64	325.13	197.36
Addition	-	1235.55	1705.00	-	-	-	-	-	-
Depreciation - Car	29.01	96.25	1017.09	941.24	571.33	346.80	210.51	127.78	77.56
WDV-Car	567.79	1,707.09	2,395.00	1,453.77	882.44	535.64	325.13	197.36	119.79

Furniture & fixtures	2.50	2.38	2.22	1.65	1.22	0.90	0.67	0.50	0.37
Depreciation - Furniture & Fixtures	0.13	0.15	0.58	0.43	0.32	0.23	0.17	0.13	0.10
WDV Furniture & fixtures	2.38	2.22	1.65	1.22	0.90	0.67	0.50	0.37	0.27
Office Equipment	3.00	2.70	2.40	1.32	0.72	0.40	0.22	0.12	0.07
Depreciation- Office Equipment	0.30	0.30	1.08	0.59	0.33	0.18	0.10	0.05	0.03
WDV Office Equipment	2.70	2.40	1.32	0.72	0.40	0.22	0.12	0.07	0.04
Total WDV as per Companies Act	572.86	1,711.70	2,397.96	1,455.71	883.74	536.53	325.75	197.79	120.10
Total SLM Depreciation	29.44	96.71	1,018.74	942.25	571.97	347.21	210.78	127.96	77.69

2. KEY ASSUMPTIONS & BASIS:

S. No.	Item	Assumptions and Basis
1.	General	<p>a. The projections of the firm are done for the period from FY 2025 to FY 2032, 8 years, to cover the term loan period as per the information provided by company.</p> <p>b. We have considered both Revenue & cost-based model (top to bottom approach) while making the future financial projections.</p> <p>c. Revenue modelling and expense modelling has been done based on the average number of vehicles on route during the respective year and the cost of the expenses is based on the details/information provided by the company.</p>
2.	Revenue Build up	<p>a. As per the data/information provided by client base on the business model and tie up with OLA, MG-Hector will undertake approximately 5 trips of 20 km per day, while other vehicles are expected to complete around 10 trips of 10 Km per day.</p>

b. The company will generate revenue by offering taxi services through its tie up with OLA. The table below presents the company's projected revenue for its first full operational year, 2025-26.

i. Revenue from MG Cars (Proposed purchase of Old & New Cars):

Particulars	FY 2025-26
Estimated Average Revenue From per trip	1,060
No Of Trip in a day	5
Estimated No. of Days Operated in a year	330
No. of Trips In a year	1,650
Total Revenue Per Car per Year	17,49,000
No Of Cars (Addition)	55
Average No of Vehicles on Route (80%)	44
Total Revenue	7,69,56,000
OLA Share	2,07,78,120
Revenue to Company	5,61,77,880

ii. Revenue from Other Vehicles (Existing Fleets & New Maruti Suzuki Cars):

Particulars	FY 2025-26
Estimated Average Revenue From per trip	265.00
No Of Trip in a day	10
Estimated No. of Days Operated in a year	330
No. of Trips In a year	3,300
Total Revenue Per Car per Year	8,74,500
No Of Car (Existing + Added during the year)	590
Average No of Vehicles on Route (80%)	472
Total Revenue	33,64,44,000
OLA Share	9,08,39,880
Revenue to Company	24,56,04,120

iii. Total Revenue to the company in FY 2025-26:

Particulars	Amount
Revenue to company from MG hector	5,61,77,880
Revenue from Other Vehicles (Existing Fleets & New Maruti Suzuki Cars	24,56,04,120
Total	30,17,82,000

c. Thus, the company is expected to generate INR 3017.82 lakhs in its first full operational year of 2025-26, with an anticipated annual growth of 6% in estimated revenue per trip.

3.

Driver's Salary & Fuel Expenses

a.

As informed by the company, it will purchase 55 MG-hector cars and will hire 65 drivers. The remuneration of the drivers for full operation financial year 2025-26 are as follows-

Particulars	No of Cars	No of Drivers	Salary Per month	Annual Salary
Salary to Drivers (MG Hector)	55	65	30000	2,34,00,000

As per the information provided by the client/company, it has estimated the remuneration to driver is INR 234.00 lakhs in its first full operational year of 2025-26, with an anticipated increase of 10% per annum.

b.

The remuneration of drivers for Other Vehicles (Existing Fleets & New Maruti Suzuki Cars) has estimated on the revenue basis which will be approximately 30% of the revenue.

c.

As per the company's information, the MG Hector operates 5 trips per day, with an average fare of approximately ₹1,000 per trip for a distance of around 20 km. The vehicle has a mileage of about 15 km per litre, resulting in a fuel expense of approximately 12% of the total revenue. In contrast, other cars operate 10 trips per day, with an average fare of ₹250 per trip for a distance of around 10 km. These vehicles offer a mileage of approximately 24 km per litre, leading to a fuel expense of around 15% of the total revenue.

Therefore, on a conservative basis, fuel expenses have been estimated at 15% of the revenue, which is generally regarded as a sustainable target in the transportation and fleet management industry

4.

Parking Expenses

a.

As company has provided the lease agreement of Dbest Cars India Private Limited, therefore we have taken the same as reference for the parking expenses and the lease rent is INR 1,40,000 per acre and it is estimated that the company will require 2 acres of land for the purpose of parking Further the lease rental will by increase by 10% in coming years.

Financial Year	Lease rent Per month	Lease Rent Per Annum (In Lakhs)
FY 2025	1,40,000	14.00
FY 2026	1,54,000	18.34

		<table><tr><td>FY 2027</td><td>1,69,400</td><td>20.17</td></tr><tr><td>FY 2028</td><td>1,86,340</td><td>22.19</td></tr><tr><td>FY 2029</td><td>2,04,974</td><td>24.41</td></tr><tr><td>FY 2030</td><td>2,25,471.40</td><td>26.85</td></tr><tr><td>FY 2031</td><td>2,48,018.54</td><td>29.53</td></tr><tr><td>FY 2032</td><td>2,72,820.39</td><td>32.49</td></tr></table>	FY 2027	1,69,400	20.17	FY 2028	1,86,340	22.19	FY 2029	2,04,974	24.41	FY 2030	2,25,471.40	26.85	FY 2031	2,48,018.54	29.53	FY 2032	2,72,820.39	32.49		
FY 2027	1,69,400	20.17																				
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FY 2030	2,25,471.40	26.85																				
FY 2031	2,48,018.54	29.53																				
FY 2032	2,72,820.39	32.49																				
		b. The Security deposit to lease the land will be approximately INR 4,20,000 (Equal to three months lease rent).																				
5.	Insurance Expense	According to the information provided by the client/company, the insurance expense is INR 20,500 per Wagon-R and INR 1,06,000 per MG-Hector.																				
6.	Administration staff Expenses-	<p>a. As per the information provided by the company, it has expected to hire 16 administrative staff which consists 4 sites in charge, 8 Supervisors and 4 unskilled labours. The remuneration will increase by 7% year on year basis and details of remuneration of the administrative staff is as follows-</p> <table><tr><th>S. No.</th><th>Designation</th><th>No. of staff</th><th>Salary Per month</th><th>Salary per annum</th></tr><tr><td>1</td><td>Site In charge</td><td>4</td><td>35000</td><td>16,80,000.00</td></tr><tr><td>2</td><td>Supervisor</td><td>8</td><td>20000</td><td>19,20,000.00</td></tr><tr><td>3</td><td>Unskilled Labour</td><td>4</td><td>15000</td><td>7,20,000.00</td></tr></table> <p>b. The repair & maintenance has been assumed on percentage of the written down value of assets Y-o-Y basis.</p>	S. No.	Designation	No. of staff	Salary Per month	Salary per annum	1	Site In charge	4	35000	16,80,000.00	2	Supervisor	8	20000	19,20,000.00	3	Unskilled Labour	4	15000	7,20,000.00
S. No.	Designation	No. of staff	Salary Per month	Salary per annum																		
1	Site In charge	4	35000	16,80,000.00																		
2	Supervisor	8	20000	19,20,000.00																		
3	Unskilled Labour	4	15000	7,20,000.00																		
7.	Capital Expenditure	<p>a. The cost of vehicles has been considered as per the quotations shared by the Company. The estimated cost for vehicles will be ~INR 2,940.55 lakhs including the applicable GST of 12%. However, as a TEV consultant the cost of major vehicles has been verified by us independently, which we found in the permissible range. The details of the cost are mentioned in the report above.</p> <p>b. Estimated cost of miscellaneous assets like office equipment's and furniture & fixtures is INR 550 lakhs which has already been incurred till 31st December, 2024.</p> <p>c. The estimated cost of INR 2940.55 lakhs has been considered based on the reasonable quotations shared by client/company. As per our</p>																				

		independent research, we found that cost of proposed cars lies in the market trends considering the fact regarding discount given by supplier/vendor due to bulk purchasing, ageing of cars, current RTO & other charges etc.
8.	Partial Loan	<p>a. The project is proposed to be funded through a term loan of INR 2488.08 lakhs and promoter's margin of INR 452.47 lakhs.</p> <p>b. The tenure of the loan of INR 208.65 lakhs will be 4 years from March 2025 to February, 2029 months and for term loan INR 758.43 lakhs will be 6 years from March-25 to Feb-31 and for term loan-3 of INR 1521.00 lakhs will be 6 years from May-25 to Nov-31 and there will be 3 months moratorium period for each term loan. As per discussion with company, Interest rate has been considered as 9.75%.</p> <p>c. Further, as per projected cash budget assessment of FY 2025-26, the overdraft will be required ~INR 500 lakhs, which will be funded through overdraft facility of INR 500 lakhs and promoters' margin of INR ~150 lakhs (~30% of peak cash deficit).</p> <p>d. The promoter's margin for the overdraft facility has been set at INR 150 lakhs. This margin serves as the promoter's financial contribution or equity to secure the overdraft.</p>

Key Findings:

1. Average DSCR, EBIDTA margin, EBIT margin is 2.64, 37.72%, and 24.39% respectively during the estimated period.
2. The company is having a positive NPV and IRR of INR 4,996.81 lakhs and 48.02% respectively at the base cases while it may vary with changes in the assumptions & micro and macro-economic trends considered as on date.
3. The proposed project is having a payback period of 3.24 years.
4. Based on the above key financial ratios of the proposed Project during the forecasted period shows that the project appears financially viable if the promoters of the project are able to maintain assumed capacity utilization, revenue and can contain cost as assumed above in the calculation.

PART M

CONCLUSION

Based on the technological, economic and market analysis done above, various assumptions of sectoral trends taken, product pricing to be adopted by the company, the Project appears to be Techno-commercially viable subject to the risks, threats, weaknesses, limitations of the product as detailed previously.

As per financial projections for the estimated period, **Average DSCR, EBITDA Margin and EBIT Margin** of the project are is **2.64, 37.72%, and 24.39%** respectively, where higher DSCR is the indicator of the project capability to pay out its outstanding debt and EBITDA margin shows the capability of the project to generate the operating profits over the forecasted period. Also, the project is having the payback period of **3.11 Years** in the line with sectoral trends.

The proposed Project is having a positive **NPV and IRR** as **INR 4,996.81 lakhs** and **48.02%** respectively at a 80% vehicles on route as the industry is expectedly growing at a CAGR of 6.00% during the forecasted period. While it is not avoidable that the future projections may change in the upcoming years due to various factors impacting the operation, managerial, financial efficiency and economies of scale of the project.

While it would be depending on the management's capability in future that how efficiently company adopts marketing and advertisement strategy, supply chain and carry out resource management to achieve higher profitability. After considering the foreseen demand of the riding-hailing services to domestically and globally, financial analysis of the project based on the assumptions taken over the projected period, it appears reasonable to comment that the proposed project is "Technically and Economically" Viable subject to current assumptions considered and occurring the same in the upcoming years same as the forecasted period which is dependent on the sincerity and efforts of the management and various micro and macroeconomic & industry situation.

We have tried our level best to analyse the Project techno-economic feasibility of the Project based on the industry research, Project information and various futuristic assumption taken within the limitations and challenges came in front of us. However, achieving the financial milestones depends on the ability, sincerity and efforts of the company, promoters and its key management to maintain the projected revenue level Y-o-Y basis keeping the fact in mind that the project is found sensitive with respect to the down side fluctuation in the revenue.

Declaration	<p>i. The undersigned does not have any direct/indirect interest in the above property/project/Company.</p> <p>ii. The information furnished herein is true and correct to the best of our knowledge, logical and scientific assumptions.</p> <p>iii. This TEV Report is carried out by our Financial Analyst team on the request PNB, MCC Branch Dharmshala at Palampur -176061</p> <p>iv. Meeting of Financial projections will be subject to the market & economy stability factors, judicious business operations and proper & timely implementation of the project and putting proper plan for achieving high productivity, efficiency and achieving cost saving benefits to increase profitability.</p> <p>v. We have submitted PNB, MCC Branch Dharmshala at Palampur - 176061</p>
Number of Pages in the Report	71
Enclosed Documents	Disclaimer & Remarks 66-69
Place	Noida
Date	20 nd March, 2025

FOR ON BEHALF OF M/S. R.K. ASSOCIATES VALUER & TECHNO ENGINEERING CONSULTANTS PVT. LTD.	
PREPARED BY	REVIEWED BY
Ms. Shivani	Mr. Gaurav Kumar

PART N

DISCLAIMER | REMARKS

1. No employee or member of R.K Associates has any direct/ indirect interest in the Project.
2. This report is prepared based on the copies of the documents/ information which the Bank/ Company has provided to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct in all respect. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the owner, company, its directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ Record of Registrar has not been done at our end since this is beyond the scope of our work. If at any time in future, it is found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report shall automatically become null & void.
3. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents, etc. have not been done at our end and same has to be taken care by legal expert/ Advocate. It is assumed that the concerned Lender/ Financial Institution has satisfied them with the authenticity of the documents, information given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for this report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4. This report is a general analysis of the project based on the scope mentioned in the report. This is not an Audit report, Design document, DPR or Techno feasibility study. All the information gathered is based on the facts seen on the site during survey, verbal discussion & documentary evidence provided by the client and is believed that information given by the company is true best of their knowledge.
5. This Techno Economic-Viability study is prepared based on certain futuristic assumption which are intra dependent on economic, market and sectorial growth condition in future and socio-economic, socio-political condition at macro and micro level.

6. Meeting of assumption and financial ratio will entirely depend on the sincerity and efforts of the company, promoters and its key managerial performance.
7. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
8. This report has been diligently prepared by our techno-financial team to the best of their ability. However, it's important to note that the recommendations provided in this Total Economic Viability (TEV) assessment do not imply an endorsement, validation, or certification of the accuracy or completeness of the disclosed information by the involved stakeholders. Furthermore, we do not claim or endorse that the opinions presented herein are the sole best course of action for decision-makers to follow. There may exist additional approaches and inputs that have not been covered within this report or fall outside the scope of this report.
9. Bank/FII should **ONLY** take this report as an Advisory document from the Financial/ Chartered Engineering firm and its specifically advised to the creditor to cross verifies the original documents for the facts mentioned in the report which can be availed from the borrowing company directly.
10. In case of any default in loans or the credit facility extended to the borrowing company, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
11. The documents, information, data provided to us during the course of this assessment by the client are reviewed only up to the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work.
12. This report only contains general assessment & opinion as per the scope of work evaluated as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.

13. We have relied on data from third party, external sources & information available on public domain also to conclude this report. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.
14. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
15. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for taking financial decision on the project that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
16. All Pages of the report including annexure are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
17. Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within **15 (Fifteen) days** in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
18. Defect Liability Period is **15 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes, incorrect data/ figures/ statement will be entertained within the defect liability period. Any new changes for any additional information in already approved report will be regarded as additional work for which additional fees may be charged. No request for any illegitimate change in regard to any facts & figures will be entertained.

19. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within **15 days** of report delivery. After this period no concern/ complaint/ proceedings in connection with the Techno- Economic Viability Study Services will be entertained due to possible change in situation and condition of the subject Project.
20. Our Data retention policy is of **ONE YEAR**. After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
21. This Techno Economic Viability Study report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) Information/ Data/ Inputs given to us by the client and (3) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
22. R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become **null & void**.
23. If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs. 15,000/.

EXTRACTS OF IMPORTANT STATUTORY APPROVALS PROVIDED BY THE CLIENT


सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Central Registration Centre
Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that DBEST MOBILITY SOLUTION INDIA PRIVATE LIMITED is incorporated on this SECOND day of MAY TWO THOUSAND TWENTY FOUR under the Companies Act, 2013 (18 of 2013) and that the company is Company limited by shares

The Corporate Identity Number of the company is U49224HP2024PTC010864
The Permanent Account Number (PAN) of the company is AAKCD8308D*
The Tax Deduction and Collection Account Number (TAN) of the company is PTLD16296A*

Given under my hand at Manesar this SECOND day of MAY TWO THOUSAND TWENTY FOUR

Certification signature by DS MINISTRY OF CORPORATE AFFAIRS, CRC MANESAR-INDIA@MCA.GOV.IN, Validity Unknown
Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS, CRC MANESAR 1
Date: 2024.05.06 20:59:12 IST

05/2024, 15:23

Print : Udyam Registration Certificate


भारत सरकार
Government of India
सूक्ष्म, लघु एवं मध्यम उद्यम मंत्रालय
Ministry of Micro, Small and Medium Enterprises

MSME
MINISTRY OF MICRO, SMALL & MEDIUM ENTERPRISES

UDYAM REGISTRATION CERTIFICATE

UDYAM REGISTRATION NUMBER: UDYAM-HP-04-0027168

NAME OF ENTERPRISE: DBEST MOBILITY SOLUTION INDIA PRIVATE LIMITED

TYPE OF ENTERPRISE *:

SN	Classification Year	Enterprise Type	Registration Date
1	2024-25	Micro	05/05/2024

MAJOR ACTIVITY:

SOCIAL CATEGORY OF ENTREPRENEUR:

NAME OF UNIT(S):

S.No.	Name of Unit(s)
1	HIMACHAL PRADESH
2	UTTAR PRADESH
3	HYDRABAD
4	HARYANA
5	NEW DELHI

OFFICIAL ADDRESS OF ENTERPRISE:

Field/Door/Block No.	Plot/Block No.	Name of Premises/ Building
Plot/Block No.	KHATA 91KHATA/NI 105	KHASARA 399-310-311
Village/Town	JASSUR, NURPUR	Block
Road/Street/Lane	NURPUR	City
State	HIMACHAL PRADESH	Distric
Mobile	9811292923	Email:
		POOJAGOEL@DBESTCAR.COM

DATE OF INCORPORATION / REGISTRATION OF ENTERPRISE: 02/05/2024

DATE OF COMMENCEMENT OF PRODUCTION/BUSINESS:

NATIONAL INDUSTRY CLASSIFICATION CODE(S):

S.No.	NIC 2 Digit	NIC 4 Digit	NIC 5 Digit	Activity
1	77 - Rental and leasing activities	7710 - Renting and leasing of motor vehicles	77100 - Renting and leasing of motor vehicles	Services

DATE OF UDYAM REGISTRATION: 09/05/2024

* In case of graduation (upward/downward) of status of an enterprise, the benefits of the Government Schemes will be availed as per the provisions of Notification No. S.O. 2119(E) dated 25.06.2023 issued by the MSME.

Disclaimer: This is computer generated statement, no signature required. Printed from <https://udyamregistration.gov.in> & Date of printing: - 06/05/2024

For any assistance, you may contact:

1. District Industries Centre: KANGRA (HIMACHAL PRADESH)
2. MSME-DFO: SOLAN (HIMACHAL PRADESH)

BE A CHAMPION with the

