

**Name of the Work: Ropeway Project from Triveni Ghat to Neelkanth Mahadev.**

For Ropeway project work from Triveni ghat to Neelkanth, Few Pages of Feasibility report uploaded on UKMRC portal of Neelkanth Ropeway Project (from ISBT to Parvati Mata Mandir via Triveni Ghat and Neelkanth Mahadev) have been updated concerning for revised stretch length of 4.1 km (earlier ropeway length of 6.45 km between ISBT to Parvati Mata Mandir). You may refer the present document for guidance on Project cost, O&M cost, Revenue Figures, Project financials (Profit & Loss, Balance Sheet and Cash Flow statement), Sensitivity Analysis of Project with variation of Capital Expenditure, Traffic/Ridership data for Triveni Ghat to Neelkanth Mahadev stretch.

Please note that the concerned pages where figures and numbers of above parameters vary due to revised stretch has been prepared for concessionaire/stakeholders for arriving on their decision. The page number in this report have been kept same with **R** added in page numbers (for eg: 159 in ISBT- Parvati Mata Mandir feasibility report is updated as 159 R in this report).

This report is prepared just for help and guidance to stakeholders and concessionaire. Please note that Concessionaire/ Stakeholders are advised to do their own survey to reach on all values, figures and numbers and UKMRC will not be liable for any decisions taken by Concessionaire/stakeholders after referring this or earlier feasibility report.

### 12.2.3 Contingencies Charges

Contingency cost has been considered to provide buffer for increase in any planned expenses, covering on unplanned expenses and covering loss due to unforeseen events. The contingency cost is assumed as 3% of gross project cost.

### 12.3 Project Cost- Capital Expenditure

Table 12:3 Project Cost Breakup

Sl. No.	Item Description	Amount in INR Cr
1	Design and Engineering	10.49
2	Civil Cost (Station Building including general electrification, interior, furniture, ticketing system, tower foundation etc., including Cost of Additional Work at Neelkanth Station of Rs. 10.07 Cr)	85.82
3	<b>Ropeway system Cost</b>	
3A	Mechanical Cost (Main and Auxiliary Motor, Gear Unit, Station Conveyor, Rope, Gondola with grip and suspension, rescue system, Bull Wheel, Service Brake, Locking/ unlocking module, hydraulic tension etc. including transportation and other charges)	89.13
3B	Electrical and control system Cost (Generators, transformer for drive, control unit, safety switches, P A System, etc.)	15.3
4	Structural Items (Station frames, towers and other supporting structures, tower mounts etc. including transportation and other charges) (Indigenous)	24.91
5	General Electrical Work (Power Supply Connection, generator for General Electrical Purpose at each station, Solar Rooftop at ISBT station, etc)	1.8
6	Erection and Commissioning cost	7.22
7	Security Equipment (Baggage Scanner, Multi Zone Door Frame Metal Detector, wireless se, Dragon light, Mobile Phone, CCTV etc)	2.15
	Inland Transportation cost	1.41
8	<b>Total Cost</b>	<b>238.24</b>
9	Consultancy Charges @ 0.5%	1.19
10	Clearance Charges @ 1%	2.38
11	Independent Engineer Charges @1.5%	3.57
	Contingency @3%	7.15
	<b>Project Hard Cost</b>	<b>252.53 Cr</b>
	<b>Project Cost with 1 year escalation @5%</b>	<b>265.16 Cr</b>

### 14.1.3 Construction Schedule:

It has been assumed that approval of feasibility report will get done in this months (March 2022). It will take another 6 months (till September 2022) to finalize the tender process and award of LOA to the concessionaire. After that 1 year will be given to the concessionaire as a condition precedent for financial closure and NOCs required for this project. After financial closure, a project construction period of three years has been taken. The table below shows tentative timelines assumed for financial analysis of this project.

Table 14:3 Construction Schedule

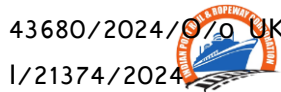
Phase	Timeline	Time Duration
Finalization of the Feasibility Report and submission of applications for approval, if required	Mar 2022	3 Months
Tender process, award of LOA & necessary approvals	Apr 2022- Sep 2022	6 months
Condition Precedent	Oct 2022- Sep 2023	1 Year
Construction Period	Oct 2023- Sep 2026	3 Year
Concession Period	Oct 2022- Sep 2052	30 Years

### 14.2 Capital Expenditure and Investment Schedule

The estimated capital investment schedule has been prepared on the basis of Civil, Electrical and Mechanical cost estimates for construction period alongwith other cost components like Contingency charges, Clearance charges, consultancy charges, Independent Engineer charges, SPV Organizational Charges, Financing charges and Insurance Charges. The IDC of each year is added to the capex requirement. The total of capex and IDC will be raised through debt and equity. The capex which has been considered for the financial analysis is shown in the table below.

Table 14:4 Capital Expenditure and Investment Schedule

Sl. No.	Item Description	Amount in INR Cr
1	Design and Engineering	10.49
2	Civil Cost (Station Building including general electrification, interior, furniture, ticketing system, tower foundation etc., including Cost of Additional Work at Neelkanth Station of Rs. 10.07 Cr)	85.82
3	<b>Ropeway system Cost</b>	
3A	Mechanical Cost (Main and Auxiliary Motor, Gear Unit, Station Conveyor, Rope, Gondola with grip and suspension, rescue system, Bull Wheel, Service Brake, Locking/ unlocking module, hydraulic tension etc. including transportation and other charges)	89.13
3B	Electrical and control system Cost (Generators,	15.3



	transformer for drive, control unit, safety switches, P A System, etc.)	
4	Structural Items (Station frames, towers and other supporting structures, tower mounts etc. including transportation and other charges) (Indigenous)	24.91
5	General Electrical Work (Power Supply Connection, generator for General Electrical Purpose at each station, Solar Rooftop at ISBT station, etc)	1.8
6	Erection and Commissioning cost	7.22
7	Security Equipment (Baggage Scanner, Multi Zone Door Frame Metal Detector, wireless se, Dragon light, Mobile Phone, CCTV etc)	2.15
	Inland Transportation cost	1.41
8	<b>Total Cost</b>	<b>238.24</b>
9	Consultancy Charges @ 0.5%	1.19
10	Clearance Charges @ 1%	2.38
11	Independent Engineer Charges @1.5%	3.57
	Contingency @3%	7.15
	<b>Project Hard Cost</b>	<b>252.53 Cr</b>
	<b>Project Cost with 1 year escalation @5%</b>	<b>265.16 Cr</b>

The total project cost including other soft cost component of the project like IDC, Financing Charges, SPV charges etc for debt: equity of 70:30 is as under:

Description	Debt: Equity (70:30)
<b>Project Hard Cost in Cr</b>	265.16
<b>Cost escalation Provision</b>	39.71
<b>Interest Costs During Construction</b>	33.93
<b>Financing Charges</b>	1.21
<b>SPV Charges</b>	2.5
<b>Insurance Charges</b>	1.71
<b>Training and Skill Development Charges</b>	0.50
<b>Total Project Cost in Cr</b>	<b>344.73</b>

The investment schedule for this capital expenditure will follow the phasing schedule as indicated below: -

Table 14:5 Investment Schedule

Year	Civil	Electrical	Mechanical
1 <sup>st</sup> Year	30%	10%	10%
2 <sup>nd</sup> Year	40%	40%	40%
3 <sup>rd</sup> Year	30%	50%	50%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### 14.3 Project Funding Structure: -

For the financial analysis of the project, the following were calculated:

- i. Debt scheduling
- ii. Equity scheduling
- iii. Interest During Construction (IDC)

The project has been assumed to be funded at debt and equity in the ratio of 70%:30% and 80%:20%. Most of the capex in the beginning will be funded via equity. Hence in the overall scheme equity is front loaded with debt being availed after exhaust of equity. This is in line with the funding norms of infrastructure projects. The amount of debt required in a year is based on the investment phasing schedule, so as to ultimately achieve a final debt: equity level of 70:30 or 80:20. As this is the construction of a new project, we have assumed the opening balance for loan in the first year of investment as zero. The rate of Interest has been taken at 10.0%. The calculated project costs using the base costs, their phasing and funding assumptions (as mentioned above) are shown above.

#### 14.4 Revenue Estimate:

The revenue is calculated in two categories, one is fare box revenue and other is non fare box revenue which is from sources like commercial spaces or advertisement etc.

##### 14.4.1 Revenue from Passenger: -

Revenue has been computed on the basis of estimated traffic which is for a fare of Rs 350 for Triveni Ghat to Neelkanth Mahadev Temple. The base fares are assumed from the year of operation i.e., 2026-27.

The calculation of Weighted average fare per passenger in the year 2026-27 is as per para 6.8.3.2 percentage ridership:

Sr. No.	Section	Percentage of total passenger	Fare	Fare x % passenger
1	Triveni Ghat- Neelkanth Mahadev	100%	Rs. 350/-	Rs. 350

The Fare box revenue has been calculated by multiplying the total ridership with weighted average fare per passenger calculated above. Fare box revenue different years is as under:

Table 14.6 Fare Revenue Calculation

Description	Traffic on Ropeway (in Cr) Ref: Table:6:39	Fare in Rs.	Revenue from Passengers in Cr. (Rs.)
Yr 2027-28	0.365	367.50	138.03
Yr 2031-32	0.408	446.70	187.55
Yr 2036-37	0.472	570.11	276.93
Yr 2041-42	0.550	727.62	411.62
Yr 2046-47	0.644	928.65	615.48
Yr 2051-52	0.759	1185.22	925.15

**Note:** This is as per assumption that the Commercial Operation Date (COD) is 1 October 2026. If COD is shifted then revenue receipt will also shift to future date accordingly.

#### 14.4.2 Non-Fare Box Revenue:

The non-fare revenue can be considered from the retail/ commercial space, advertising and parking from vehicle.

Revenue from these sources is considered at an average of Rs.10/- per passenger from the previous experience.

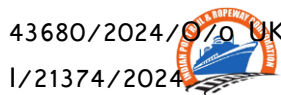
Table 14.7 Non Fare Revenue Calculation

Description	Non Fare Revenue
Yr 2027-28	3.83 Cr
Yr 2031-32	5.21 Cr
Yr 2036-37	7.69 Cr
Yr 2041-42	11.43 Cr
Yr 2046-47	17.10 Cr
Yr 2051-52	25.70 Cr

#### 14.5 Operation and Maintenance Expenditure

An assessment of the operation and maintenance requirements has been made. This is essential not only to get an indication of the method of working of the system but also to enable proper financial evaluation of the project.

Operation & Maintenance of the ropeway system shall be carried out in accordance with the recommendation of manufacturer of the equipment such as Gear Box, Motors, Coupling, Control Panels, Carriage, Hangers, Cabin & Haulage ropes etc. The basic requirement of manpower for running a Ropeway project should be categorized as follow: -



### 14.5.3 Miscellaneous Cost

Table 14:10 Other Cost

Sr. No.	Expenses	Cost in Rs. (in Cr)
1	Rope Changes Cost	27.69 Cr for every 10 <sup>th</sup> year
2	Annual Inspection Charges @1% of the project cost	3.34 Cr (2.5 Cr for Triveni Ghat to Neelkanth)

The operation and maintenance cost during the concession period is calculated as under: -

Description	Cost in Rs. (in Cr)
Yr 2023-24	9.95 Cr
Yr 2026-27	11.52 Cr
Yr 2031-32	14.70 Cr
Yr 2036-37	18.76 Cr
Yr 2041-42	23.95 Cr
Yr 2046-47	30.56 Cr
Yr 2051-52	39.01 Cr

**Note:** The Operation & Maintenance Cost is Tentative for Triveni Ghat – Neelkanth Mahadev Temple stretch.

## 14.6 Result of Financial Analysis

The projected financial statements of the project are provided below.

### 14.6.1 Output of Financial analysis

Following are the financial indicators of the project for a concession period of 30 years.

#### 14.6.1.1 Minimum Return Criteria for the Project

For any project to be viable under PPP or any of its variant, the minimum return criteria for the project is assumed based on experience and present trends in Ropeway projects. This is to ensure the attractiveness of the project and to ensure returns to the concessionaire as per the sector trends.

Following Minimum Return Criteria for the Project has been adopted:

Table 14:11 Assumption of Financial Analysis

Sr. No.	Description	Assumptions
1	Project IRR	15%- 18%
2	Equity IRR	18%-22%
3	Cash Flow	Positive from Starting of Operation

The base fare of Triveni Ghat to Neelkanth Mahadev is considered to be Rs. 350/- in year 2026-27.

The sensitivity analysis of financial indicators of the project have also been reported with +/-5 and +/- 10 % changes in the projected traffic, capital cost, O&M costs. These sensitivities have been shown below:

**14.6.1.2 Sensitivity Analysis for 70%:30% of Debt: Equity****W.r.to Variation in Capital Cost**

Change in Capex	-10%	-5%	0%	5%	10%
Project IRR	30.4%	29.4%	28.5%	27.7%	26.9%
Equity IRR	45.6%	44.0%	42.5%	41.1%	39.8%

**W.r to Change in Traffic**

Change in Traffic	-10%	-5%	0%	5%	10%
Project IRR	26.6%	27.6%	28.5%	29.5%	30.4%
Equity IRR	39.3%	40.9%	42.5%	44.1%	45.6%

**W.r.to Change in O & M cost**

Change in O & M Cost	-10%	-5%	0%	5%	10%
Project IRR	28.7%	28.6%	28.5%	28.5%	28.4%
Equity IRR	42.8%	42.7%	42.5%	42.4%	42.2%

**14.6.1.3 Sensitivity Analysis for 80%:20% of Debt: Equity****W.r.to Variation in Capital Cost**

Change in Capex	-10%	-5%	0%	5%	10%
Project IRR	30.1%	29.1%	28.2%	27.4%	26.6%
Equity IRR	51.9%	50.0%	48.3%	46.7%	45.2%

**W.r.to Change in Traffic**

Change in Traffic	-10%	-5%	0%	5%	10%
Project IRR	26.3%	27.3%	28.2%	29.1%	30.0%
Equity IRR	44.5%	46.5%	48.3%	50.1%	51.8%

**W.r.to Change in O & M cost**

Change in O & M cost	-10%	-5%	0%	5%	10%
Project IRR	28.4%	28.3%	28.2%	28.1%	28.0%
Equity IRR	48.7%	48.5%	48.3%	48.1%	47.9%



## 14.6.2 Result of Financial Analysis

Table 14:12 Result of Financial Analysis

Sr. No.	Description	CEN	
		70:30	80:20
1	Project IRR	28.5%	28.2%
2	Equity IRR	42.5%	48.3%
3	Payback Period	5 Years	5 Years

## 14.7 RECOMMENDATIONS

- Monocable Detachable Gondola System (MDG) is recommended for implementation for this alignment.
- The project is viable under PPP mode (DBFOT) without viability gap funding from government.



## Annexure-A

## Financial Statements

**For Debt : Equity = 70:30**

Project Cost= 344.73 Cr Fare= Rs.350/- Project IRR=28.5% Equity IRR=42.5%

## P&amp;L Statement

All Figures in INR Crore															
Year Start Date	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37
Year End Date	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
Ridership for ropeway	0.328	0.337	0.346	0.355	0.365	0.375	0.386	0.397	0.408	0.420	0.432	0.445	0.458	0.472	0.487
Maximum Fare (ticket per unit) - Rs															
Revenue from only ropeway	-	-	-	61.69	134.20	144.82	156.33	168.81	182.34	197.01	212.92	230.18	248.91	269.24	291.30
Tariff escalation	1.00	1.00	1.00	1.00	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63	1.71
Effective tariff due to escalation	350.00	350.00	350.00	350.00	367.50	385.88	405.17	425.43	446.70	469.03	492.49	517.11	542.96	570.11	598.62
Non fare revenue	-	-	-	1.76	3.83	4.14	4.47	4.82	5.21	5.63	6.08	6.58	7.11	7.69	8.32
<b>Total Revenue</b>	-	-	-	63.45	138.03	148.96	160.80	173.63	187.55	202.64	219.00	236.76	256.02	276.93	299.62
Cost escalation	1.00	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63	1.71	1.80	1.89	1.98
Annual O&M cost of the project	-	-	-	11.52	12.10	12.70	13.34	14.00	14.70	15.44	16.21	17.02	17.87	18.76	19.70
Annual concession fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Concession %				0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Premium Concession Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gondola and Rope Change Cost	-	-	-	-	-	-	-	-	-	-	-	-	49.73	-	-
<b>Total expenses</b>	-	-	-	11.52	12.10	12.70	13.34	14.00	14.70	15.44	16.21	17.02	17.87	18.76	19.70
<b>EBITDA</b>	-	-	-	51.93	125.94	136.26	147.47	159.63	172.85	187.20	202.79	219.74	238.15	258.17	279.92
Depreciation	-	-	-	11.82	23.84	23.84	23.84	23.84	23.84	23.84	23.84	23.84	10.47	3.41	3.41
Interest paid	-	-	-	12.81	26.54	25.22	22.56	19.91	17.25	14.60	11.94	9.29	6.64	3.98	1.33
<b>PBT</b>	-	-	-	27.30	75.55	87.20	101.06	115.88	131.75	148.76	167.01	186.60	171.31	250.78	275.19
Tax	-	-	-	1.81	10.94	17.59	23.71	29.30	34.62	39.84	45.10	50.51	43.72	62.10	68.41
<b>PAT</b>	-	-	-	25.49	64.61	69.61	77.35	86.58	97.13	108.92	121.91	136.09	127.59	188.68	206.78

All Figures in INR Crore															
Year Start Date	Apr-38	Apr-39	Apr-40	Apr-41	Apr-42	Apr-43	Apr-44	Apr-45	Apr-46	Apr-47	Apr-48	Apr-49	Apr-50	Apr-51	Apr-52
Year End Date	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52	Mar-53
Ridership for ropeway	0.502	0.517	0.533	0.550	0.567	0.586	0.604	0.624	0.644	0.666	0.688	0.710	0.734	0.759	0.785
Maximum Fare (ticket per unit) - Rs															
Revenue from only ropeway	315.25	341.26	369.51	400.19	433.52	469.74	509.10	551.88	598.38	648.94	703.92	763.70	828.72	899.45	976.40
Tariff escalation	1.80	1.89	1.98	2.08	2.18	2.29	2.41	2.53	2.65	2.79	2.93	3.07	3.23	3.39	3.56
Effective tariff due to escalation	628.55	659.98	692.98	727.62	764.01	802.21	842.32	884.43	928.65	975.09	1,023.84	1,075.03	1,128.78	1,185.22	1,244.49
Non fare revenue	9.01	9.75	10.56	11.43	12.39	13.42	14.55	15.77	17.10	18.54	20.11	21.82	23.68	25.70	27.90
<b>Total Revenue</b>	324.26	351.01	380.06	411.62	445.91	483.16	523.65	567.65	615.48	667.48	724.03	785.52	852.40	925.15	1,004.29
Cost escalation	2.08	2.18	2.29	2.41	2.53	2.65	2.79	2.93	3.07	3.23	3.39	3.56	3.73	3.92	4.12
Annual O&M cost of the project	20.69	21.72	22.81	23.95	25.15	26.40	27.72	29.11	30.56	32.09	33.70	35.38	37.15	39.01	40.96
Annual concession fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Concession %	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Premium Concession Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gondola and Rope Change Cost	-	-	-	-	-	-	-	81.00	-	-	-	-	-	-	-
<b>Total expenses</b>	20.69	21.72	22.81	23.95	25.15	26.40	27.72	110.11	30.56	32.09	33.70	35.38	37.15	39.01	40.96
<b>EBITDA</b>	303.57	329.29	357.26	387.68	420.76	456.76	495.92	457.54	584.92	635.39	690.33	750.14	815.25	886.14	963.33
Depreciation	3.41	3.41	2.84	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79
Interest paid	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
<b>PBT</b>	300.17	325.88	354.42	385.88	418.97	454.97	494.13	455.75	583.13	633.60	688.54	748.35	813.46	884.35	961.54
Tax	74.81	81.37	88.46	96.14	104.48	113.53	123.37	133.82	145.70	158.35	172.11	187.09	203.39	221.14	240.46
<b>PAT</b>	225.35	244.52	265.96	289.74	314.49	341.44	370.76	341.93	437.43	475.25	516.43	561.26	610.07	663.21	721.09

## Balance Sheet Statement

All Figures in INR Crore

Year Start Date	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37
Year End Date	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
<b>Networth</b>															
Equity Share capital	52.41	103.42	103.42	103.42	103.42	103.42	103.42	103.42	103.42	103.42	103.42	103.42	103.42	103.42	103.42
Retained earnings	-	-	-	25.49	90.09	159.70	237.06	323.64	420.78	529.70	651.60	787.70	915.29	1,103.97	1,310.74
<b>Grants</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Long term borrowings</b>	-	75.96	228.29	241.31	241.31	217.18	193.05	168.92	144.78	120.65	96.52	72.39	48.26	24.13	-0.00
<b>Total liabilities</b>	52.41	179.37	331.71	370.21	434.82	480.30	533.52	595.97	668.98	753.77	851.54	963.51	1,066.97	1,231.52	1,414.16
<b>Fixed assets</b>															
Net fixed assets	-	-	-	332.90	309.06	285.22	261.37	237.53	213.69	189.84	166.00	142.16	131.68	128.28	124.87
CWIP	52.41	179.37	331.71	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	52.41	179.37	331.71	332.90	309.06	285.22	261.37	237.53	213.69	189.84	166.00	142.16	131.68	128.28	124.87
<b>Working capital</b>															
Net Working Capital (€)	-	-	-	7.77	7.77	7.77	7.77	7.77	7.77	7.77	7.77	7.77	7.77	7.77	7.77
Cash/OD	-	-	-	29.54	117.99	187.31	264.38	350.68	447.52	556.15	677.77	813.58	927.51	1,095.47	1,281.52
<b>Total liabilities</b>	52.41	179.37	331.71	370.21	434.82	480.30	533.52	595.97	668.98	753.77	851.54	963.51	1,066.97	1,231.52	1,414.16

All Figures in INR Crore

Year Start Date	Apr-38	Apr-39	Apr-40	Apr-41	Apr-42	Apr-43	Apr-44	Apr-45	Apr-46	Apr-47	Apr-48	Apr-49	Apr-50	Apr-51	Apr-52
Year End Date	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52	Mar-53
<b>Networth</b>															
Equity Share capital	103.42	103.42	103.42	103.42	103.42	103.42	103.42	103.42	103.42	103.42	103.42	103.42	103.42	103.42	103.42
Retained earnings	1,536.10	1,780.61	2,046.57	2,336.31	2,650.81	2,992.24	3,363.0	3,704.9	4,142.4	4,617.6	5,134.1	5,695.3	6,305.4	6,968.6	7,689.7
<b>Grants</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Long term borrowings</b>	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
<b>Total liabilities</b>	1,639.51	1,884.03	2,149.99	2,439.73	2,754.23	3,095.7	3,466.4	3,808.4	4,245.8	4,721.0	5,237.5	5,798.7	6,408.8	7,072.0	7,793.1
<b>Fixed assets</b>															
Net fixed assets	121.47	118.06	115.22	113.43	111.64	109.9	108.1	106.3	104.5	102.7	100.9	99.1	97.3	95.5	93.7
CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	121.47	118.06	115.22	113.43	111.64	109.9	108.1	106.3	104.5	102.7	100.9	99.1	97.3	95.5	93.7
<b>Working capital</b>															
Net Working Capital (€)	7.77	7.77	7.77	7.77	7.77	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Cash/OD	1,510.28	1,758.20	2,026.99	2,318.53	2,634.81	2,978.0	3,350.6	3,694.3	4,133.5	4,610.6	5,128.8	5,691.9	6,303.7	6,968.7	7,691.6
<b>Total liabilities</b>	1,639.51	1,884.03	2,149.99	2,439.73	2,754.23	3,095.7	3,466.4	3,808.4	4,245.8	4,721.0	5,237.5	5,798.7	6,408.8	7,072.0	7,793.1

## Cash Flow Statement

All Figures in INR Crore

Year Start Date	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37
Year End Date	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
Net Income	-	-	-	25.49	64.61	69.61	77.35	86.58	97.13	108.92	121.91	136.09	127.59	188.68	206.78
Depreciation	-	-	-	11.82	23.84	23.84	23.84	23.84	23.84	23.84	23.84	23.84	10.47	3.41	3.41
Interest payment															
Increase in working capital (excl Cash/OD)	0.00	0.00	0.00	-7.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash flow from Operations	0.00	0.00	0.00	29.54	88.45	93.45	101.20	110.43	120.98	132.76	145.75	159.94	138.07	192.08	210.18
Capital expenditure	-52.41	-126.96	-152.33	-13.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash flow from Investment Activities	-52.41	-126.96	-152.33	-13.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt															
Drawdown	0.00	75.96	152.33	13.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repayment	-	-	-	-	-	-24.13	-24.13	-24.13	-24.13	-24.13	-24.13	-24.13	-24.13	-24.13	-24.13
Drawdown (Investment)	52.41	51.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from Financing Activities	52.41	126.96	152.33	13.02	0.00	-24.13	-24.13	-24.13	-24.13	-24.13	-24.13	-24.13	-24.13	-24.13	-24.13
Increase in net cash balances	-	-	-	29.54	88.45	69.32	77.07	86.29	96.85	108.63	121.62	135.81	113.94	167.95	186.05

All Figures in INR Crore

Year Start Date	Apr-38	Apr-39	Apr-40	Apr-41	Apr-42	Apr-43	Apr-44	Apr-45	Apr-46	Apr-47	Apr-48	Apr-49	Apr-50	Apr-51	Apr-52
Year End Date	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52	Mar-53
Net Income	225.35	244.52	265.96	289.74	314.49	341.44	370.76	341.93	437.43	475.25	516.43	561.26	610.07	663.21	721.09
Depreciation	3.41	3.41	2.84	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79
Interest payment															
Increase in working capital (excl Cash/OD)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash flow from Operations	228.76	247.92	268.80	291.53	316.28	343.23	372.55	343.72	439.22	477.05	518.22	563.05	611.86	665.00	722.88
Capital expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash flow from Investment Activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt															
Drawdown	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown (Investment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from Financing Activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase in net cash balances	228.76	247.92	268.80	291.53	316.28	343.23	372.55	343.72	439.22	477.05	518.22	563.05	611.86	665.00	722.88



## Balance Sheet Statement

All Figures in INR Crore

Year Start Date	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37
Year End Date	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
<b>Networth</b>															
Equity Share capital	52.41	70.58	70.58	70.58	70.58	70.58	70.58	70.58	70.58	70.58	70.58	70.58	70.58	70.58	70.58
Retained earnings	-	-	-	23.78	84.81	150.93	225.09	308.78	403.33	509.98	629.94	764.42	891.00	1,079.14	1,285.71
<b>Grants</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Long term borrowings</b>	-	110.71	267.08	282.32	282.32	254.08	225.85	197.62	169.39	141.16	112.93	84.69	56.46	28.23	-0.00
<b>Total liabilities</b>	52.41	181.29	337.66	376.67	437.70	475.60	521.52	576.98	643.29	721.72	813.45	919.70	1,018.04	1,177.95	1,356.29
<b>Fixed assets</b>															
Net fixed assets	-	-	-	340.84	316.53	292.22	267.91	243.60	219.29	194.99	170.68	146.37	135.69	132.23	128.77
CWIP	52.41	181.29	337.66	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	52.41	181.29	337.66	340.84	316.53	292.22	267.91	243.60	219.29	194.99	170.68	146.37	135.69	132.23	128.77
<b>Working capital</b>															
Net Working Capital (€)	-	-	-	7.77	7.77	7.77	7.77	7.77	7.77	7.77	7.77	7.77	7.77	7.77	7.77
Cash/OD	-	-	-	28.06	113.40	175.61	245.84	325.60	416.23	518.96	635.00	765.56	874.58	1,037.95	1,219.75
<b>Total liabilities</b>	52.41	181.29	337.66	376.67	437.70	475.60	521.52	576.98	643.29	721.72	813.45	919.70	1,018.04	1,177.95	1,356.29

All Figures in INR Crore

Year Start Date	Apr-38	Apr-39	Apr-40	Apr-41	Apr-42	Apr-43	Apr-44	Apr-45	Apr-46	Apr-47	Apr-48	Apr-49	Apr-50	Apr-51	Apr-52
Year End Date	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52	Mar-53
<b>Networth</b>															
Equity Share capital	70.58	70.58	70.58	70.58	70.58	70.58	70.58	70.58	70.58	70.58	70.58	70.58	70.58	70.58	70.58
Retained earnings	1,511.02	1,755.49	2,021.42	2,311.15	2,625.62	2,967.04	3,337.8	3,679.7	4,117.1	4,592.4	5,108.8	5,670.0	6,280.1	6,943.2	7,664.3
<b>Grants</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Long term borrowings</b>	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
<b>Total liabilities</b>	1,581.60	1,826.07	2,092.00	2,381.73	2,696.20	3,037.6	3,408.4	3,750.3	4,187.7	4,662.9	5,179.3	5,740.6	6,350.6	7,013.8	7,734.9
<b>Fixed assets</b>															
Net fixed assets	125.30	121.84	118.95	117.14	115.32	113.5	111.7	109.9	108.0	106.2	104.4	102.6	100.8	99.0	97.1
CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	125.30	121.84	118.95	117.14	115.32	113.5	111.7	109.9	108.0	106.2	104.4	102.6	100.8	99.0	97.1
<b>Working capital</b>															
Net Working Capital (€)	7.77	7.77	7.77	7.77	7.77	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Cash/OD	1,448.53	1,696.46	1,965.27	2,256.82	2,573.11	2,916.4	3,288.9	3,632.6	4,071.9	4,548.9	5,067.2	5,630.2	6,242.1	6,907.1	7,630.0
<b>Total liabilities</b>	1,581.60	1,826.07	2,092.00	2,381.73	2,696.20	3,037.6	3,408.4	3,750.3	4,187.7	4,662.9	5,179.3	5,740.6	6,350.6	7,013.8	7,734.9

## Cash Flow Statement

All Figures in INR Crore

Year Start Date	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37
Year End Date	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38
Net Income	-	-	-	23.78	61.03	66.13	74.16	83.69	94.55	106.65	119.96	134.48	126.58	188.14	206.57
Depreciation	-	-	-	12.05	24.31	24.31	24.31	24.31	24.31	24.31	24.31	24.31	10.67	3.46	3.46
Interest payment															
Increase in working capital (excl Cash/OD)	0.00	0.00	0.00	-7.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash flow from Operations	0.00	0.00	0.00	28.06	85.34	90.44	98.47	107.99	118.86	130.96	144.27	158.79	137.25	191.60	210.03
Capital expenditure	-52.41	-128.87	-156.38	-15.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash flow from Investment Activities	-52.41	-128.87	-156.38	-15.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt															
Drawdown	0.00	110.71	156.38	15.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repayment	-	-	-	-	-	-28.23	-28.23	-28.23	-28.23	-28.23	-28.23	-28.23	-28.23	-28.23	-28.23
Drawdown (Investment)	52.41	18.17	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from Financing Activities	52.41	128.87	156.38	15.23	0.00	-28.23	-28.23	-28.23	-28.23	-28.23	-28.23	-28.23	-28.23	-28.23	-28.23
Increase in net cash balances	-	-	-	28.06	85.34	62.20	70.23	79.76	90.63	102.73	116.04	130.56	109.02	163.37	181.80

All Figures in INR Crore

Year Start Date	Apr-38	Apr-39	Apr-40	Apr-41	Apr-42	Apr-43	Apr-44	Apr-45	Apr-46	Apr-47	Apr-48	Apr-49	Apr-50	Apr-51	Apr-52
Year End Date	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50	Mar-51	Mar-52	Mar-53
Net Income	225.31	244.47	265.93	289.73	314.48	341.42	370.75	341.92	437.41	475.24	516.41	561.24	610.05	663.19	721.07
Depreciation	3.46	3.46	2.88	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82
Interest payment															
Increase in working capital (excl Cash/OD)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash flow from Operations	228.77	247.94	268.81	291.55	316.30	343.24	372.56	343.73	439.23	477.05	518.23	563.06	611.87	665.01	722.88
Capital expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash flow from Investment Activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt															
Drawdown	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown (Investment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from Financing Activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase in net cash balances	228.77	247.94	268.81	291.55	316.30	343.24	372.56	343.73	439.23	477.05	518.23	563.06	611.87	665.01	722.88