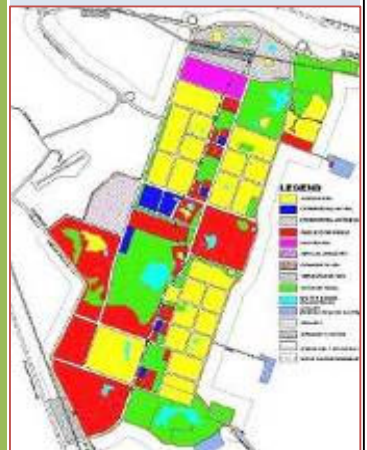


NAYA RAIPUR DEVELOPMENT AUTHORITY



***Images are used only for illustrative purpose*

2010

Financial Feasibility Report for Development of Amusement Park and Recreational Park at Naya Raipur (Chhattisgarh) on PPP Basis

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LIST OF ABBREVIATIONS

BOT	Built Operate and Transfer
DCR	Development Control Regulations
EOI	Expression of Interest
EPC	Engineering, Procurement and Construction
IRR	Internal Rate of Return
JV	Joint Venture
NPV	Net Present Value
NRDA	Naya Raipur Development Authority
O&M	Operation and Maintenance
PQ	Pre Qualification
PPP	Public Private Partnership
RFQ	Request for Qualification
RFP	Request for Proposal
Sq. Ft.	Square Feet
Sq. m.	Square Meter

CHAPTER 1

ASSIGNMENT CONTEXT

1.1 Our Brief

State of Chhattisgarh was formed in the year 2001 and the state is witnessing the formation and evolution of a city with the name 'Naya Raipur'. Keeping in mind that the key to fast and rapid development is the formation of urban agglomeration, state Government has took the right step of forming a new capital city 'Naya Raipur' which is being developed in a demarcated region of 50 km adjacent to existing Raipur city.

Naya Raipur Development Authority (NRDA) is the nodal agency that is responsible for the overall development of this new city 'Naya Raipur'. NRDA, in its endeavor to provide Raipur much needed recreation and entertainment options to the people intends to develop a large park as entertainment hub of the city. The proposed region would circumscribe the 50 ha lake identified in the Draft Naya Raipur Development Plan (NRDP). This spectacular tourist spot will have facilities including theatre halls, a discotheque, a kids' zone, ATM facilities, franchisee coffee shops, jewellery shops, apparel showrooms and much more are all set to lure the city residents.

For undertaking investments on this scale NRDA is seeking participation of private investors in this venture who will contribute financially as well as in the marketing and operation of the place. The tenders were floated for the selection of transaction advisor to assist NRDA in the project development of Amusement Park, Lake Front development and through competitive bidding process; Feedback Ventures has been subsequently selected as Transaction Advisor and awarded the work to undertake project development activities and bid process management activity for selection of a private promoter to undertake this entire project on Public Private Partnership (PPP) basis.

CHAPTER 2 **MARKET DEMAND STUDY**

Consultants have adopted a three stage methodology for market demand assessment for the proposed recreational facility at Naya Raipur. Demand for any activity is a resultant of several factors, which are sources of generation of demand. Understanding of those factors is critical for estimation of actual demand or demand generators. Firstly the indicators and factors are described and illustrated. In the second part of the study, the catchment area for the proposed recreational facility is delineated. Third part presents a detailed analysis of the indicators and factors affecting the demand for the proposed recreational hub with respect to the catchment area, with an objective of estimation of the demand generating potential of these factors.

2.1 Factors Governing Demand of a Recreational Destination

Recreational facilities are essential for human life. Following are the major factors, which govern demand of outdoor recreations destinations and amusement parks:

Demographic profile:

Population and its growth rate in the region are basic and most important because this indicates the total population, which is target for the development. Availing the recreational facility depends upon the affordability and cultural knowledge of the people. Socio economic profile of the population a region indicates about the likeliness of the regional population of visiting the proposed recreational destination. Age and income profile are the two most important aspects from that point of view. It is observed on the basis of case studies that the average age group visiting the amusement parks is 15- 45 yrs. Following are the aspects, which are to be looked into from demand estimation point of view:

- Current and projected population of the market area: size, income, age composition
- Proximity and commuting time to major population centers
- Leisure spending patterns etc

Tourist movement pattern

Previous studies on recreation hubs and amassment parks reveal that around 35% of the total visitors are tourists, who do not reside in the radius of 150 miles of the destination. Understanding tourist population is important because it may constitute a significant portion of probable visitors of the proposed recreation hub.

Existing facilities for recreation

Existing facilities of similar nature to be studied in order to understand the existing supply scenario and competition trends. Analysis of presently available options for recreation would provide the existing gaps in terms of facilities or certain type of facilities.

Accessibility and location

Accessibility and location are important factors, which create and boost the demand for the recreational destinations.

Travel Costs and Lodging Prices

Travel costs incurred in order to reach the recreational destination and lodging charges are also play a role in making the destination attractive for the visitors and creating demand.

2.2 Catchment Area Delineation and Analysis

Consultants study of various recreational hubs and amusement parks shows had for such facility, the primary catchment is the areas located within 60-90 km distance of destination, from where the users can reach in 1- 1.52 hours. Considering this parameter, for the subject site, the districts of Raipur, Durg, Rajnandgaon, Dhamtari and Mahasmaund form the primary catchment.

The primary catchment for the subject site is located in the central part of Chhattisgarh. Following is the brief description of districts falling in the primary catchment:

Raipur:

Raipur was founded by the Kalchuri King Ram Chandra of Raipur in the last quarter of the 14th century AD. The district is surrounded by Bilaspur in North, Bastar and part of Orissa state in the South, Raigarh and part of Orissa state in the East and Durg in the West. The district is divided into two major physical divisions, namely the Chhattisgarh plain and the hilly areas. Raipur is the biggest city of the region and a fast developing important industrial centre. Naya Raipur the upcoming capital city is also a part of Raipur District. Attractions in the district include Champaran (Champajhar), Sirpur, Turturiya, Rajim, Arang, Swastik Vihar Monastery, Anand Premkuti Vihar (Monastery) etc.

Durg District:

Durg occupies the southwestern part of the Chhattisgarh plain and possesses belts of hilly country in the South, Southwest and Northwest, and bestowed with mineral resources and forests. Twin cities of Durg and Bhilai are the major urban centres. Bhilai, the steel city, is famous for its industrial base. Other places of interest include Deobalod, Tandula Dam, Dhamdha, Balod and Nagpura.

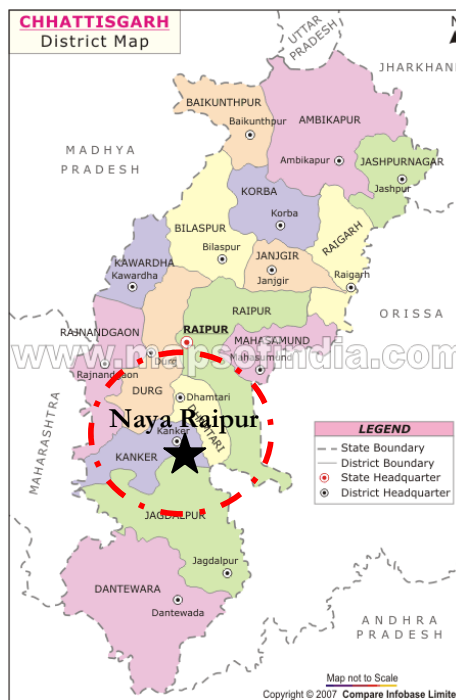




Figure: Primary Catchment area and major places of recreation and tourism importance

Rajnandgaon District:

The district of Rajnandgaon was earlier part of Durg and came into existence in the year 1973. The district was originally named as Nandgram. The Rajnandgaon state was ruled by Somvanshis, Kalchuris and Marathas. The palaces in the town of Rajnandgaon reveal its own tale of the rulers, their society. The contribution of Gajanan Madhav Muktibodh, Padumlal Punnalal Bakshi and Baldeo Prasad Mishra in the field of Hindi literature has a special mention.

Dhamtari District:

Dhamtari District was officially formed on 6th July 1998 when the Raipur district was divided. The district headquarter is Dhamtari, which is the major town of the district. The district is surrounded in the East, by Satpura range which is popularly known as Sihawa pahad, West district of Kanker, in North by Raipur and in South by the boundary of Orissa state. Gangrel Dam, Sitanadi Sanctuary, Barnawapara wildlife sanctuary and Sihava town are the places of tourist importance.

Mahasamund District:

Mahasamund District is spread out in an area of 3902.39 Sq. Km in the Central-East of Chhattisgarh State. The district is surrounded by districts of Raigarh and Raipur of Chhattisgarh State and Nawapara and Bargarh of Orissa. This district is known for mineral base, which includes Granite rocks, Limestone rocks, Neo-granite, dolerite, and quartz. Tourist attractions in this district include Sirpur, Shwet Ganga (Bamhni), Kallari Mata Temple, Ghaudhara (Daldali), Chandi Temple (Birkoni), Chandi Temple (Dhuchapali) etc.

Secondary catchment for the subject development may include the remaining part of Chhattisgarh and parts of neighboring states of Orissa and Maharashtra and Madhya Pradesh.

2.3 Estimation of Demand for Proposed Recreation Hub

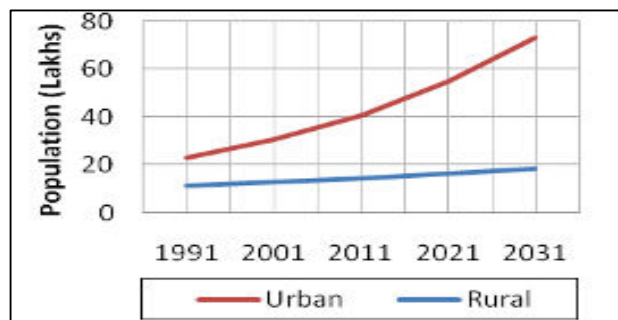
In this section, the demand for proposed recreational hub is estimated based on potential estimation of major demand generating factors.

2.3.1 Demographic Profile:

Populations and Growth Trends

Districts	Population
Rajnandgaon(District)	1283224
Rajnandgaon (M.Corp.)	143770
Other Urban	87877
Rural	1051577
Durg(District)	2810436
Durg (M.Corp.)	232517
Bhilai Nagar (M.Corp.)	556366
Other Urban	283426
Rural	1738127
Raipur(District)	3016930
Raipur (M.Corp.+OG)	670042
Other Urban	247576
Rural	2099312
Mahasamund(District)	860257
Urban	97680
Rural	762577
Dhamtari(District)	706591
Urban	93584
Rural	613007

Source: Census of India, 2001



Following points emerge from the Consultants analysis of population data:

- The total population of the primary catchment region is 86.7 Lakh as per 2001 Census.
- The population residing in urban areas of the catchment region is 24 Lakh, while 3 major urban centers of Raipur, Durg and Bhilai accommodate a population of 16 Lakh.
- As per the Development Plan of Naya Raipur, the Compounded Annual Growth Rates of urban population of Raipur Region (areas within 50 km radius) are projected as 41%, 38% and 36% for the decade 2001-11, 2011-21 and 2021-31 respectively. The high growth rate of projected population of urban areas of Raipur Region indicates towards increase in need for recreation facilities including amusement parks in future.

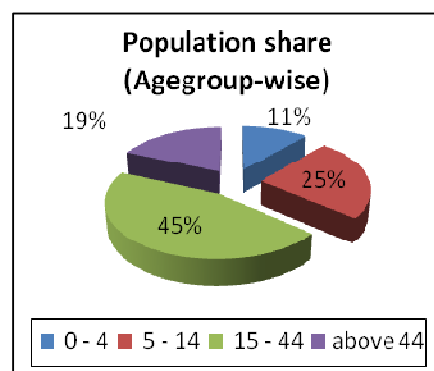
Age Group Distribution

Following table presents age group wise distribution of population of districts located in catchment area:

Districts	Age Group wise Distribution of Population			
	0-4	5-14	15-44	Above 44
Raipur District	358976	765137	1356424	531052
Raipur (M.Corp.+OG)	66531	146416	347566	108583
Other Urban	95642	206037	469972	144346
Rural	263334	559100	886452	386706
Durg District	305754	682210	1294782	524679
Durg (M.Corp.)	21816	50970	118118	41407
Bhilai Nagar (M.Corp.)	52169	125188	285235	93194
Other Urban	101918	240937	542800	185582
Rural	203836	441273	751982	339097
Rajnandgaon District	152856	312094	572868	242819
Rajnandgaon (M.Corp.)	13626	31688	71735	26540
Other Urban	22021	51399	114878	42998
Rural	130835	260695	457990	199821
Mahasamund District	94599	203795	382255	179092
Urban	9996	23283	47858	16515
Rural	84603	180512	334397	162577
Dhamtari District	81267	170647	323402	130772
Urban	9605	21229	46028	16646
Rural	71662	149418	277374	114126

Source: Census of India, 2001

Consultants analysis of age group wise Census data shows that the catchment region is dominated by the young and middle age group people (15- 44 year), who constitute 45% of the region's population, while this proportion is 50% in urban population of the region. The population of people of 15- 44 age group in catchment region is **39 Lakh**, while urban areas of the catchment region accommodate around 11 Lakh people. It has been observed from various studies that the population of age group 15- 45 is most likely visitors of amusement parks and other outdoor recreation facilities.



Income Profile of the Population

The income group level signifies the strata of the region which create the demand for recreational facilities, as the high income group people are the most possible goers to the amusement park and sports complexes. High Per Capita Income signifies the people to spend on high level infrastructure and facility. The Per Capita Income at current prices in the region is given below:-

Districts/ Catchment Region	Per capita Income at Current prices, 2000-2001 (Rs.)
Raipur	9524
Durg	11367
Mahasamund	9522
Dhamtari	10090
Rajnandgaon	8856
Average of the Catchment Region	9871.8

Source: Chhattisgarh Human Development Index Report, 2005

The average per capita income of the catchment region was Rs 9871 in 200-01. The proposed recreational facility should be planned and designed as per the need and socio- economic characteristics of the region.

2.3.2 Travel time and lodging Costs

As the subject site for amusement park and recreational development is well connected to other places located in catchment region by road and rail. Domestic airport at Mana is around 2 km away from the site. Naya Raipur is getting equipped with well planned network of wider roads, which once completed would reduce the travel time to site. Presently the average travel time to the reach the site from other parts of primary catchment may be within 2 hrs.

Lodging facilities suited to all budget ranges are available in Raipur City. Hotel Babylon International, Hotel Celebration, Hotel Kanishka, Hotel Mayura, Hotel Midtown and Hotel Satlaj are major hotels, which are located at Raipur City. The average room tariff in 3 star hotels is ranging from Rs 3000- 5000 per night. A hospitality hub consisting 5 star hotel and convention centre is proposed in close proximity of the proposed recreational hub.

2.3.3 Tourist Trends

Chhattisgarh is endowed with rich cultural heritage and attractive natural diversity. The state has a number of ancient monuments with exquisitely carved temples, Buddhist sites, palaces, and rock paintings. Chhattisgarh is one of the richest biodiversity regions in the country. The catchment region has following important tourist destinations:

- Champaran
- Laxman Temple and Gandheswar Temple, Sirpur
- Turturiya
- Rajim
- Arang

As above the tourism activities is confined to the activities driven by religion, history and nature. There is no recreational activity of large scale in the region. Following table gives details of number of tourists visiting major centers in the catchment region:

Center-wise tourist inflow and Day visitors (Reference period: Yearly)					
Centre	Domestic Tourist Inflow	Foreign Tourist Inflow	Total Tourist Inflow	Day Visitors	Total: Tourist
					Inflow & Day visitors combined
Raipur	666730	1512	668241	1659922	2265501
Durg	387110	2977	390085	1131875	1482790
All	1936595	5248	1941841	4776280	6530876

Source: January- December, 2005; Tourism Data Bank, Indian Tourism Statistics

Analysis of the tourism data shows that 65 Lakh people visited the major centers in catchment area, which is expected to form a significant portion of the proposed recreational hub at Naya Raipur.

2.3.4 Supply side Analysis

Overview of existing facilities

The city of Raipur, which is the largest urban settlement in the catchment area and close to the Naya Raipur, is blessed with many ponds (talabs) and parks. City has Botanical Garden, City Parks, Maidans / Mela Grounds, Sports Complex etc. Around 3% of the total area of the city is under the open space and water bodies. There is a need to improve maintenance of existing water bodies and parks in the city.



Upcoming Recreation Projects

International Cricket Stadium:

International Cricket of a capacity of 60,000 equipped with flood lights was inaugurated in Sept 2008. It is located near Kolkata NH and Nayagaon, in northern part of the city. The stadium spreads out in 50 acres has an electronic score board, nine pitches and car parking space up to 6,000 four-wheelers and 11 ticket plazas while work is on for construction of a cricket museum and restaurants.



Purkhauti Muktangan:

In order to exploit the above resources and put these in a proper perspective, the Dept. of Culture of the Chhattisgarh Govt. has initiated an ambitious project, the "Purkhauti Muktangan". The work of constructing the various components of the Muktangan like, are under way.

An **Amusement cum Theme & Water Park** has been proposed in **Daldal Seoni** in area of the Raipur city. A request for proposal to undertake/execute planning, designing, financing, construction & development, marketing, operation & maintenance of the proposed project was floated in August 2008 by the Raipur Municipal Corporation for the development of a land area of 82 Acres. The project consisted of a proposal to build an Amusement cum Theme & Water Park including ancillary activities such as associated Resort/Hotel and Commercial Complex with required Parking, public facilities and utilities, on Design, Build, Own & Operate basis (DBOO), including maintenance thereof.

As per t

2.3.5 Factors Governing Footfalls

The share in total footfall of an amusement park / water park / leisure and entertainment centre depends on numerous factors. Apart from the services and facilities offered at the site and the novelty value of the same, the footfall depends on target market, pricing and scale of the park as well.

Typically, the demand for a leisure and entertainment centre builds up fast initially, reaches a peak and then shows stagnation. As the novelty of the park or its rides fades away, the demand also fades away. People get bored to enjoy the same rides and ambiance again and again. It can take its toll despite the facilities and amenities the park offers are good. At this point, the park has to upgrade itself with new concepts and has to invest in new rides and ambiance; it can replace the existing rides (all or some of them). At the same time, the operator of the park has to ensure best facilities and public conveniences and something different from its competitors. The parameters for a good leisure and entertainment destination are

- Catering to all age groups
- Provision of “theme” experiences
- Supplemented by retail and food facilities
- Ambience having natural and manmade settings

CHAPTER 3 RISK ANALYSIS

Following is a risk matrix and mitigation strategy for the project.

3.1 Risk Matrix and Mitigation Strategy

Following are the risks associated to projects and mitigation strategy:

S No	Risk	Description	Apportionment	Mitigation Strategy
1	Footfalls	There is risk of recreation centre not experiencing the expected footfalls, which may affect the developer's receivable and in turn may affect NRDA's as well.	Concessionaire	Provisions in Concession Agreement may be provided to address risk of reduced footfalls if required as per project structure.
2	Conversion of footfalls (for some activities)	Some of the activities inside the amusement park and recreation centre may not witness the total footfalls which other parts may receive	Concessionaire	Additional marketing efforts should be made by the Concessionaire for such products Discounts and special offers should be provided for such products
3	Residential occupancy at Naya Raipur City	Success of the subject development is dependent till some extent upon liveliness and occupancy of Naya Raipur City, which is currently in process of developing	Concessionaire	The marketing strategy of the project should be designed to provide the visibility of the destination spread over a bigger geographical area covering the palaces beyond primary catchment
3	Natural Calamities	Natural calamities like earth quake, flood, cyclone etc	Shared	Adequate care should be taken care in design and construction Provisions in Concession Agreement should be provided to address risk of natural calamities
4	Accidents	There is a risk of accidents, as amusement park operations consists of many activities having intensive and uneven movement	Concessionaire	Machines and equipments to be installed must adhere to quality standards Due care should be taken of standards and procedures related to operation and speed etc while operations Periodic maintenance should be undertaken as per prescribed procedures and standards Provisions in Concession Agreement should be provided to address risk of accidents
5	Competitive Recreation Centers	Similar kind of facilities may come up in proximity affecting clientele of the subject	Concessionaire	Adequate marketing efforts should be undertaken for subject development The product mix in terms of

		development		rides, zones and concepts should be updated time to time as per the market demand and prevailing trends Provisions in Concession Agreement should be provided depending upon project structure
6	Other conflicts or acts of rioting etc	There is risk of business discontinuity due to acts of rioting and socio-political disturbances	Concessionaire	Provisions in Concession Agreement should be provided to address such risks.
7	Non Performance by Concessionaire	There is risk of concessionaire not performing as per the signed Agreement	NRDA	Provisions in Concession Agreement should be provided to address such risks.

Source: Feedback's Analysis

CHAPTER 4 FINANCIAL ANALYSIS

In this chapter, detailed financial analysis has been conducted for proposed product mix. Based on the detailed financial analysis, the probable and realistic receivables from the project have been projected.

4.1 Financial Feasibility Analysis

The purpose of the Financial Analysis is to have perception of different scenarios of development from the developer's perspective and to then see how much NRDA can get from the developer while ensuring that the developer gets a reasonable return on his equity. Post Tax NPV of equity cash flows is considered as indicator of surplus generated from project, while insuring a return on the tune of 25% on equity to developer. Thus Post Tax NPV of equity cash flows reflects the amount which developer can pay towards land premium to NRDA, while making a reasonable return on his equity.

Following are the major assumptions and considerations for the financial analysis:

4.1.1 Product mix and area considerations

An Amusement Park with ancillary activities and support infrastructure is envisaged for development under PPP framework. The development at subject site is proposed to be located close to the lake and accessible from 100 M ROW Road on the eastern side of the project area. A schematic plan is presented as annexure.

The proposed recreational development is envisaged to be developed as an Amusement cum Theme Park integrated with lake front development including boating. The Amusement cum Theme Park is envisaged to have a minimum of 15 amusement/ theme based rides. Spread over an area of 35 acres, the park shall be capable of accommodating many more rides and activities as the area approximately required for 15 rides suggested is approximately 28 acres. The scale of the development is proposed considering the characteristics of catchment area. The area buffer is being provided to the developer in order to provide freedom of design to the developer, so that unique state-of-the-art rides can be added in the project at the discretion and as per market assessment of the project developer.

Following are the detailed product mix and area break up for the proposed development, which has been worked out by the Consultants taking inputs from relevant case studies, most of which have already been discussed in the Financial Feasibility and Project Structuring Report and discussion with the experts previously involved in similar projects :

Total Area Available – Amusement Park	35	Acres	
Total Area Available – Recreational Public Park	5	Acres	
FSI	0.1		
Permissible Built up area – Amusement Park	152,460	sq ft (BUA)	

No of Water Based Rides	5		Assuming 2 acre per water based ride and 1 acre per land based ride
No of Land Based Rides	10		Including Paddle Boating and Toy Train in land based rides
Total No. of Rides Planned	15		
Land Area- Water based rides	10	Acres	-
Land Area- Land based rides	10	Acres	-
Restaurant & Cafeteria	1.15	Acres	5,000 sft BUA
Area- Admin Office	0.46	Acre	2,000 sft BUA
	21.61	Acres	7,000 sft BUA
Pathways, Roads, open spaces etc	4.32	Acres	@ 20% of the main developed area
Parking Area	2.30	Acres	for 400 cars, @250 sq ft per car
Total Area	28.23	Acres	7,000 sft BUA

It is assumed that development of 60 M wide road proposed in Concept Plan will be taken care by NRDA. It is also assumed that the lake will not be given on lease to the private player, only rights to use the lake water for amusement park and boating activity will be given with conditions specified in RFP and Draft Concession Agreement.

4.1.2 Phasing

It is assumed that the project will take 2 years for construction and development. Yet 3 years construction period has been allowed to the developer before operations start in the project.

4.1.3 Period of Analysis

Period of financial analysis is taken as 30 years, including period of construction.

4.1.4 Cost related Assumptions

Capital Investment: While calculating the project cost, the assumptions have been based on market feedback, as well as Feedback's own experience of advisory and project management consultancy. Following are the cost considerations for the project:

Basic Site Preparation Cost	60	Rs/ Sq ft
Parking Area Development	100	Rs/ Sq ft
Restaurant Development Cost	1,600	Rs/ Sq ft
Admin Bldg Construction	1,250	Rs/ Sq ft
Machines & Equip - Rides*	@32 Lakh per ride	Worked out based on data of amusement parks using indigenous rides
Other Equipments (Gensets etc)	200 Lakh	Lump Sum

* It is assumed that useful life of major Machines & Equipment (Rides) ranges between 10-20 years. Therefore replacement of all major Machines & Equipments is considered after 15 years. An escalation of 5% per annum is also considered in cost of major Machines & Equipments.

4.1.5 Pre-Operative Charges and Contingencies

Pre operative charges include Feasibility study & design consultancy fees, Project management costs, Administrative costs, Charges payable to civic authorities, Publicity and advertisement expenses, Marketing expenses, Miscellaneous Expenses and Interest During Construction. A

total of 24% of estimated project cost is considered towards Pre-Operative Charges and Contingencies

4.1.6 Operating & Maintenance Cost

Following are the Operating and Maintenance considerations for the project:

Inflation	5%
No. of Employees @	5 employees / ride
Employee Wage Rate @	Rs 7000/ employee/ month
Electricity Consumption	Average 70 units / ride day
Total Electricity Consumption (Vol) @	42000 / month (for all rides)
Electricity Rates @	Rs 2.5/ unit
Maintenance Rate	6% of the machine cost per annum The Maintenance in Machines is 6% in the 1 st year of operation and increases gradually to rise to a maximum of 20% of the machine cost per annum.
RESTAURANT	
No. of Support Employees @	15
No of Head Chef	2
Wage Rate -Head Chef	Rs 20,000/ employee/ month
Wage Rate- other Employee	Rs 7000/ employee/ month
Raw Material - Restaurant	35% of the revenue form restaurant
Maintenance Rate for restaurant	1% of the capital cost 0-15 th year, 2% of the capital cost from 15 th year to 30 th year
ADMIN	
No. of Employees	10
Employee Wage Rate- Lower level@	Rs 7000/ employee/ month
No. of Employees	5
Employee Wage Rate - Mgmt level	Rs 20,000/ employee/ month

4.1.7 Revenue and Utilization Assumptions

Following are the Revenue assumptions for the project:

Amusement Park

Ride Cost / Ticket	15	Rs per person
Average No. of Rides / footfall	7	
Entry Ticket Charge	10	Rs per person
Package Entry	100	Rs per person Under this option the users are allowed to pay the package entry charge once on entry and they are able to use all the rides in the park once without paying extra ride ticket charges.
Parking Fee	10	Rs per Car
<i>**The amounts stated above are charges in the 1st year of operation and rise thereafter by 5% every year.</i>		
FOOTFALLS		
No of Footfalls on Weekdays	987*	No Per day in base year of operation
No of Week Days	261	No per year
No of Footfalls on Weekends	2754*	No Per day in base year of operation
No of Weekend Days	52	No per year
Proportion of Normal Footfalls	33%	of total footfalls
Proportion of Footfalls Package	67%	of total footfalls

ADVERTISING		
Advt Rates	10,000	/month
No. of Advertisements	10	/month
RIDE SPONSORSHIPS		
No of Rides Sponsored	4	Per year
Sponsorships Fee Annually	100,000	Rs per year
RESTAURANT		
Restaurant Revenue Rate	40	Rs /footfall
OTHERS		
Charges / show	1	Rs Lakhs/day
No. of Shows	10	Per year

* Footfall estimation is based on projection of age group 15- 44 population residing in catchment area. It is assumed the subject amusement park will attract the same proportion of the population, which other successful parks are able to attract. Data of currently operational parks in metropolitan cities is used for this benchmarking. A further discount of 50% has been considered on the grounds of nature of catchment being less urbanized and the well established nature of other Park.

Escalation in revenues is considered as 5% per annum.

4.1.8 Financing and Taxation assumptions

Debt Equity Ratio: Debt Equity Ratio is taken as 50:50.

Interest Rate: The rate of interest for the analysis has been assumed as 13.5% per annum.

Debt Repayment Period: 7 year debt repayment period has been considered for the proposed development.

Taxation: The tax rates have been taken as follows:

Tax Component	Rate
Base Tax Rate	30.00%
Surcharge on Base Rate	10.00%
Education Cess on (base rate + surcharge + Higher Education Cess)	3.00%
Effective Rate	33.99%

Depreciation: The depreciation on the project components of Buildings, Plant & Equipment and Fittings has been taken as per the Company's and Income Tax Act through Written Down Value (WDV) method.

4.1.9 Summary of Financial Analysis Results

Project Cost

	Rs Lakh
Site Preparation and landscaping Cost	936.54
Parking Area Development	100.19
Restaurant Development Cost	80.00
Admin Bldg	25.00
Total	481.99
Other Equipments (Gensets etc)- Lump Sum	200.00
Estimated Cost	1,823.72

Other Preoperative Costs @24% of Estimated Cost	437.69
Total Project Cost	2,261.41

Total Project Cost comes out to Rs 22.61 Crores.

IRR	
Project IRR (Pre-Tax)	26.20%
Post Tax Equity IRR of the Project	25.40%
NPV	
NPV of Equity Cash Flows (Rs Lakh) @25% discount Rate	24.22

Results of financial analysis show that Pre Tax Project IRR is coming out to be 26.20%, which indicates that project is viable. Post Tax Equity IRR of the project is coming to 25.40%, which is higher than the target of 25%, which is IRR that investors will most likely seek from such an investment.

Considering a discount rate of 25%, the NPV of equity cash flows, which symbolizes the surplus/ deficit generated by the project, while insuring 25% returns on developer's equity, comes out to be Rs 24.22 Lakh. This indicates the project has potential of generating Rs 24.22 Lakh in NPV terms.

4.1.10 Sensitivity Analysis

Following is the Sensitivity Analysis on two important parameters of Footfalls and Tariff:

Footfalls - An important parameter for which assumption has been made and which is crucial in determining the project revenues is the Footfalls in the project facility, which determines the utilization of services and hence revenues from the project. Since, there is no existing similar facility like Amusement Park in Naya Raipur or Raipur area; the financial projections have been based on population projections of the Naya Raipur region and the catchment area. To arrive at the footfalls from population, benchmarking has been done with footfalls to population figures of the other cities where successful amusement park projects are running. Since, there is a high probability of variation in the footfalls from the projected figures; a sensitivity analysis has been carried out for project returns showing the effect of increase / decrease in footfalls on the Project IRR (Pre-tax) and Equity IRR of the project.

Footfalls	Project IRR (Pre-Tax)	Equity IRR (30 Yrs)
0%	26.20%	25.40%
-20%	21.54%	20.62%
-15%	22.74%	21.83%
-10%	23.91%	23.03%
-5%	25.07%	24.22%
0%	26.20%	25.40%
5%	27.32%	26.56%
10%	28.42%	27.71%
15%	29.51%	28.84%

20%	30.58%	29.97%
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It is clear that any factor including time lag in development and habitation of the Naya Raipur city can affect the footfall projections. We see that a 20% decrease in footfalls decreases the Project IRR (pre-tax) by 4.78%, i.e., from 26.20% to 21.54%. At the same time, rise in footfalls by 20% increases the Project IRR (pre-tax) by 4.57%, i.e., from 26.20% to 30.58%. The conclusion from this analysis is that footfalls are critical for the project returns to materialize. Though the project in given scenario is viable, with increase in footfalls the project's viability tends to improve.

Tariff – Tariff being the other parameter which decides the revenues earned by project services, a sensitivity of returns to tariff of services has been drawn. We see that the rise in tariff of all services by 20% leads to increase in Project IRR (Pre-tax) by 3.69% from the base scenario, while a decrease by 20% leads to a fall of Project IRR (Pre-tax) by 3.83% from the base scenario.

Tariff	Project IRR (Pre-Tax)	Equity IRR
0%	26.20%	25.40%
-20%	22.48%	21.56%
-15%	23.43%	22.53%
-10%	24.36%	23.50%
-5%	25.29%	24.45%
0%	26.20%	25.40%
5%	27.10%	26.33%
10%	27.99%	27.26%
15%	28.87%	28.18%
20%	29.74%	29.09%

This also shows that the project returns are more sensitive to footfalls than to tariff of services.

PROJECT CAPITAL EXPENDITURE

Concession Year	1	2	17	18
Operational Year	0	0	15	16
	12/31/2009	12/31/2010	12/31/2011	12/31/2012
Equity	904.57	226.14	1,451.30	380.97
Debt	339.21	791.49	544.24	1,333.38
Total	1,243.78	1,017.64	1,995.53	1,714.34

O & M COST

Concession Year	1	2	3	4	5	6
Operational Year	0	0	1	2	3	4
	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Employee Cost (Excluding Restaurant)	-	-	22.49	23.62	24.80	26.04
O & M of Restaurant	-	-	81.84	87.32	92.84	98.89
Maintenance	-	-	28.92	32.13	38.56	45.55
Power	-	-	10.42	10.94	11.49	12.06
Sales & Marketing	-	-	30.00	25.00	20.00	21.00
Total Operational Cost	-	-	173.67	179.01	187.68	203.54
Periodic Maintenance	-	-	-	-	-	-

Concession Year	7	8	9	10	11	12
Operational Year	5	6	7	8	9	10
	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Employee Cost (Excluding Restaurant)	27.34	28.71	30.14	31.65	33.23	34.89
O & M of Restaurant	105.35	112.46	119.60	127.45	135.82	145.04
Maintenance	53.14	61.38	70.30	79.97	90.43	101.73
Power	12.66	13.30	13.96	14.66	15.39	16.16
Sales & Marketing	22.05	23.15	24.31	25.53	26.80	28.14
Total Operational Cost	220.54	238.99	258.31	279.25	301.67	325.97
Periodic Maintenance	141.05	-	-	-	-	141.05

Concession Year	13	14	15	16	17	18
Operational Year	11	12	13	14	15	16
	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Employee Cost (Excluding Restaurant)	36.64	38.47	40.39	42.41	44.53	46.76
O & M of Restaurant	154.30	164.24	174.83	186.49	198.15	211.77
Maintenance	113.94	127.11	141.32	156.63	173.12	181.77
Power	16.97	17.82	18.71	19.65	20.63	21.66
Sales & Marketing	29.55	31.03	32.58	34.21	35.92	37.71
Total Operational Cost	351.39	378.66	407.83	439.38	472.34	499.67
Periodic Maintenance	-	-	-	-	141.05	-

Concession Year	19	20	21	22	23	24
Operational Year	17	18	19	20	21	22
	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Employee Cost (Excluding Restaurant)	49.10	51.55	54.13	56.84	59.68	62.66
O & M of Restaurant	225.43	240.48	255.52	272.07	289.71	309.13
Maintenance	190.86	200.41	210.43	220.95	231.99	243.59
Power	22.74	23.88	25.07	26.33	27.64	29.03
Sales & Marketing	39.60	41.58	43.66	45.84	48.13	50.54
Total Operational Cost	527.73	557.89	588.81	622.02	657.15	694.95
Periodic Maintenance	-	-	-	141.05	-	-

Concession Year	25	26	27	28	29	30
Operational Year	23	24	25	26	27	28
	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038
Employee Cost (Excluding Restaurant)	65.79	69.08	72.54	76.16	79.97	83.97
O & M of Restaurant	328.55	349.92	372.70	397.80	422.88	450.49
Maintenance	255.77	268.56	281.99	296.09	310.89	326.44
Power	30.48	32.00	33.60	35.28	37.05	38.90
Sales & Marketing	53.07	55.72	58.51	61.43	64.50	67.73
Total Operational Cost	733.66	775.29	819.34	866.77	915.30	967.52
Periodic Maintenance	-	-	141.05	-	-	-

(All figures are in Rs. Lakhs)

REVENUE

Concession Year	1	2	3	4	5	6
Operational Year	0	0	1	2	3	4
	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Ticketing	-	-	138.87	149.02	159.13	170.35
Entry Revenues	-	-	308.59	370.27	376.57	440.83
Restaurant	-	-	176.74	189.66	202.53	216.81
Advertisement	-	-	13.23	13.89	14.59	15.32
Events & Shows	-	-	11.03	11.58	12.16	12.76
Ride Sponsorship Revenues	-	-	4.00	4.20	4.41	4.63
Parking Revenues	-	-	4.42	4.74	5.06	5.42
Total Revenues	-	-	656.87	743.37	774.46	866.13

Concession Year	7	8	9	10	11	12
Operational Year	5	6	7	8	9	10
	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Ticketing	182.36	195.70	208.98	223.71	239.48	256.99
Entry Revenues	471.09	540.76	549.96	622.18	634.32	736.27
Restaurant	232.10	249.07	265.97	284.72	304.79	327.08
Advertisement	16.08	16.89	17.73	18.62	19.55	20.52
Events & Shows	13.40	14.07	14.77	15.51	24.43	25.66
Ride Sponsorship Revenues	4.86	5.11	5.36	5.63	5.91	6.21
Parking Revenues	5.80	6.23	6.65	7.12	7.62	8.18
Total Revenues	925.69	1,027.82	1,069.43	1,177.49	1,236.11	1,380.90

Concession Year	13	14	15	16	17	18
Operational Year	11	12	13	14	15	16
	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Ticketing	274.43	293.24	313.34	335.64	357.76	382.28
Entry Revenues	748.79	828.32	842.94	928.77	968.91	1,057.13
Restaurant	349.28	373.22	398.80	427.18	455.33	486.54
Advertisement	21.55	22.63	23.76	24.95	26.19	27.50
Events & Shows	35.92	37.71	39.60	41.58	43.66	45.84
Ride Sponsorship Revenues	6.52	6.84	7.18	7.54	7.92	8.32
Parking Revenues	8.73	9.33	9.97	10.68	11.38	12.16
Total Revenues	1,445.22	1,571.29	1,635.58	1,776.33	1,871.16	2,019.77

Concession Year	19	20	21	22	23	24
Operational Year	17	18	19	20	21	22
	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Ticketing	408.48	437.55	466.39	498.35	532.51	570.40
Entry Revenues	1,075.79	1,171.30	1,189.05	1,314.77	1,337.97	1,444.12
Restaurant	519.88	556.88	593.58	634.27	677.74	725.97
Advertisement	28.88	30.32	31.84	33.43	35.10	36.86
Events & Shows	48.13	50.54	53.07	55.72	58.51	61.43
Ride Sponsorship Revenues	8.73	9.17	9.63	10.11	10.61	11.14
Parking Revenues	13.00	13.92	14.84	15.86	16.94	18.15
Total Revenues	2,102.89	2,269.68	2,358.40	2,562.50	2,669.38	2,868.08

Concession Year	25	26	27	28	29	30
Operational Year	23	24	25	26	27	28
	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038
Ticketing	608.00	649.67	694.19	743.60	792.61	846.93
Entry Revenues	1,466.01	1,573.68	1,632.52	1,750.35	1,776.87	1,895.96
Restaurant	773.82	826.85	883.52	946.39	1,008.77	1,077.91
Advertisement	38.70	40.64	42.67	44.80	47.04	49.39
Events & Shows	64.50	67.73	71.11	74.67	78.40	102.90
Ride Sponsorship Revenues	11.70	12.29	12.90	13.55	14.22	14.93
Parking Revenues	19.35	20.67	22.09	23.66	25.22	26.95
Total Revenues	2,982.07	3,191.52	3,359.00	3,597.01	3,743.13	4,014.98

(All figures are in Rs. Lakhs)

PROFIT AND LOSS

Concession Year	1	2	3	4	5	6
Operational Year	0	0	1	2	3	4
	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Revenue	-	-	656.87	743.37	774.46	866.13
O&M Cost	-	-	173.67	179.01	187.68	203.54
Periodic Maintenance	-	-	-	-	-	-
Operating profit	-	-	483.20	564.35	586.78	662.59
Depreciation @ 10%	-	-	226.14	226.14	226.14	226.14
PBIT	-	-	257.06	338.21	360.64	436.45
Interest	-	-	141.74	119.94	98.13	76.32
PBT	-	-	115.31	218.28	262.51	360.12
Tax @ 33.99%	-	-	39.19	74.19	89.23	122.41
PAT	-	-	76.12	144.08	173.28	237.72

Concession Year	7	8	9	10	11	12
Operational Year	5	6	7	8	9	10
	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Revenue	925.69	1,027.82	1,069.43	1,177.49	1,236.11	1,380.90
O&M Cost	220.54	238.99	258.31	279.25	301.67	325.97
Periodic Maintenance	158.30	-	-	-	-	158.30
Operating profit	546.85	788.83	811.11	898.24	934.43	896.64
Depreciation @ 10%	226.14	226.14	226.14	226.14	226.14	226.14
PBIT	320.71	562.69	584.97	672.10	708.29	670.50
Interest	54.52	32.71	10.90	0.00	0.00	0.00
PBT	266.19	529.98	574.07	672.10	708.29	670.50
Tax @ 33.99%	90.48	180.14	195.13	228.45	240.75	227.90
PAT	175.71	349.84	378.94	443.65	467.54	442.59

Concession Year	13	14	15	16	17	18
Operational Year	11	12	13	14	15	16
	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Revenue	1,445.22	1,571.29	1,635.58	1,776.33	1,871.16	2,019.77
O&M Cost	351.39	378.66	407.83	439.38	472.34	499.67
Periodic Maintenance	-	-	-	-	158.30	-
Operating profit	1,093.83	1,192.62	1,227.75	1,336.95	1,240.52	1,520.10
Depreciation @ 10%	226.14	226.14	226.14	226.14	226.14	226.14
PBIT	867.69	966.48	1,001.61	1,110.81	1,014.38	1,293.95
Interest	0.00	0.00	0.00	0.00	36.74	163.47
PBT	867.69	966.48	1,001.61	1,110.81	977.64	1,130.48
Tax @ 33.99%	294.93	328.51	340.45	377.56	332.30	384.25
PAT	572.76	637.98	661.17	733.24	645.34	746.23

Concession Year	19	20	21	22	23	24
Operational Year	17	18	19	20	21	22

	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Revenue	2,102.89	2,269.68	2,358.40	2,562.50	2,669.38	2,868.08
O&M Cost	527.73	557.89	588.81	622.02	657.15	694.95
Periodic Maintenance	-	-	-	158.30	-	-
Operating profit	1,575.16	1,711.79	1,769.59	1,782.18	2,012.23	2,173.12
Depreciation @ 10%	226.14	226.14	226.14	226.14	226.14	226.14
PBIT	1,349.02	1,485.65	1,543.45	1,556.04	1,786.09	1,946.98
Interest	235.37	199.16	162.95	126.74	90.53	54.32
PBT	1,113.64	1,286.49	1,380.50	1,429.30	1,695.56	1,892.66
Tax @ 33.99%	378.53	437.28	469.23	485.82	576.32	643.32
PAT	735.12	849.21	911.26	943.48	1,119.24	1,249.35

Concession Year	25	26	27	28	29	30
Operational Year	23	24	25	26	27	28
	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038
Revenue	2,982.07	3,191.52	3,359.00	3,597.01	3,743.13	4,014.98
O&M Cost	733.66	775.29	819.34	866.77	915.30	967.52
Periodic Maintenance	-	-	158.30	-	-	-
Operating profit	2,248.41	2,416.23	2,381.37	2,730.25	2,827.84	3,047.45
Depreciation @ 10%	226.14	226.14	226.14	226.14	226.14	226.14
PBIT	2,022.27	2,190.09	2,155.23	2,504.11	2,601.70	2,821.31
Interest	18.11	-	-	-	-	-
PBT	2,004.16	2,190.09	2,155.23	2,504.11	2,601.70	2,821.31
Tax @ 33.99%	681.21	744.41	732.56	851.15	884.32	958.96
PAT	1,322.95	1,445.68	1,422.66	1,652.96	1,717.38	1,862.35

(All figures are in Rs. Lakhs)

PROJECT CASH FLOWS

Concession Year	1	2	3	4	5	6
Operational Year	0	0	1	2	3	4
	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Revenue	-	-	656.87	743.37	774.46	866.13
O&M Cost	-	-	-173.67	-179.01	-187.68	-203.54
Capital Expenditure	-1,243.78	-1,017.64	-	-	-	-
Periodic Maintenance	-	-	-	-	-	-
Project Cash Flows (Pre-Tax)	-1,243.78	-1,017.64	483.20	564.35	586.78	662.59
Project IRR (Pre-Tax) 30 yrs	26.20%					
Debt	339.21	791.49	-	-	-	-
Debt Repayment	-	-	161.53	161.53	161.53	161.53
Interest	-	-	141.74	119.94	98.13	76.32
Tax	-	-	39.19	74.19	89.23	122.41
Equity Cash Flows	-904.57	-226.14	140.73	208.70	237.89	302.33
Equity IRR (30 years)	25.40%					

Concession Year	7	8	9	10	11	12
Operational Year	5	6	7	8	9	10
	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020

Revenue	925.69	1,027.82	1,069.43	1,177.49	1,236.11	1,380.90
O&M Cost	-220.54	-238.99	-258.31	-279.25	-301.67	-325.97
Capital Expenditure	-	-	-	-	-	-
Periodic Maintenance	-158.30	-	-	-	-	-158.30
Project Cash Flows (Pre-Tax)	546.85	788.83	811.11	898.24	934.43	896.64
Debt	-	-	-	-	-	-
Debt Repayment	161.53	161.53	161.53	-	-	-
Interest	54.52	32.71	10.90	0.00	0.00	0.00
Tax	90.48	180.14	195.13	228.45	240.75	227.90
Equity Cash Flows	240.32	414.45	443.55	669.79	693.68	668.74

Concession Year	13	14	15	16	17	18
Operational Year	11	12	13	14	15	16
	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Revenue	1,445.22	1,571.29	1,635.58	1,776.33	1,871.16	2,019.77
O&M Cost	-351.39	-378.66	-407.83	-439.38	-472.34	-499.67
Capital Expenditure	-	-	-	-	-1,995.53	-1,714.34
Periodic Maintenance	-	-	-	-	-158.30	-
Project Cash Flows (Pre-Tax)	1,093.83	1,192.62	1,227.75	1,336.95	-755.01	-194.25
Debt	-	-	-	-	544.24	1,333.38
Debt Repayment	-	-	-	-	-	-
Interest	-	-	-	-	36.74	163.47
Tax	294.93	328.51	340.45	377.56	332.30	384.25
Equity Cash Flows	798.90	864.12	887.31	959.39	-579.81	591.41

Concession Year	19	20	21	22	23	24
Operational Year	17	18	19	20	21	22
	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Revenue	2,102.89	2,269.68	2,358.40	2,562.50	2,669.38	2,868.08
O&M Cost	-527.73	-557.89	-588.81	-622.02	-657.15	-694.95
Capital Expenditure	-	-	-	-	-	-
Periodic Maintenance	-	-	-	-158.30	-	-
Project Cash Flows (Pre-Tax)	1,575.16	1,711.79	1,769.59	1,782.18	2,012.23	2,173.12
Debt	-	-	-	-	-	-
Debt Repayment	268.23	268.23	268.23	268.23	268.23	268.23
Interest	235.37	199.16	162.95	126.74	90.53	54.32
Tax	378.53	437.28	469.23	485.82	576.32	643.32
Equity Cash Flows	693.03	807.12	869.18	901.39	1,077.15	1,207.26

Concession Year	25	26	27	28	29	30
Operational Year	23	24	25	26	27	28
	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038
Revenue	2,982.07	3,191.52	3,359.00	3,597.01	3,743.13	4,014.98
O&M Cost	-733.66	-775.29	-819.34	-866.77	-915.30	-967.52
Capital Expenditure	-	-	-	-	-	-
Periodic Maintenance	-	-	-158.30	-	-	-
Project Cash Flows (Pre-Tax)	2,248.41	2,416.23	2,381.37	2,730.25	2,827.84	3,047.45
Debt	-	-	-	-	-	-
Debt Repayment	268.23	-	-	-	-	-

Interest	18.11	-	-	-	-	-
Tax	681.21	744.41	732.56	851.15	884.32	958.96
Equity Cash Flows	1,280.86	1,671.82	1,648.81	1,879.10	1,943.52	2,088.49

Equity IRR		25.40%
NPV@25% discount Rate		24.22

(All figures are in Rs. Lakhs)