

Annexure - VI

Project IRR & DSCR Calculations																
Project Name:		Installation of Decentralised Grid Connected Solar PV Power Plants at 36 nos of 33/11 kV Substations under jurisdiction of TSNPDCL										Borrower Name:		TSNPDCL		
Total Project Cost :		Agency	(%)	Amt In Cr		Repayment Period (Yrs) :		15								
Debt :		REC (Debt)	80%	108.581		Moratorium Period (Yrs) :		1								
Equity :		TSNPDCL (Equity)	20%	86.865												
Interest Rate (REC)		10.00%														
Year	1 Year Construction	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10	Year-11	Year-12	Year-13	Year-14	Year-15
Investment	108.58															
Project IRR Calculation																
Revenue	12.05	17.99	17.41	16.83	16.25	15.67	15.09	14.51	13.93	13.36	12.78	12.20	11.62	11.04	10.46	9.88
RoE @ 15.5%	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
Interest	8.69	8.11	7.53	6.95	6.37	5.79	5.21	4.63	4.05	3.47	2.90	2.32	1.74	1.16	0.58	0.00
Depreciation		6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51
PBT		3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
Tax		1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
PAT		2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36	2.36
Project Cash Flow																
EBITDA-Tax	12.05	16.98	16.40	15.82	15.24	14.66	14.08	13.50	12.92	12.35	11.77	11.19	10.61	10.03	9.45	8.87
Capex	-108.58	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
Total	-96.53	16.98	16.40	15.82	15.24	14.66	14.08	13.50	12.92	12.35	11.77	11.19	10.61	10.03	9.45	8.87
Project IRR 12.60%																
Debt Service Calculation																
REC : Lender-I																
Principal Repayment		5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79
Outstanding loan	86.86	81.07	75.28	69.49	63.70	57.91	52.12	46.33	40.54	34.75	28.95	23.16	17.37	11.58	5.79	0.00
Interest repayment	8.69	8.11	7.53	6.95	6.37	5.79	5.21	4.63	4.05	3.47	2.90	2.32	1.74	1.16	0.58	0.00
Lender-II																
Principal Repayment		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
Outstanding loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service																
	8.69	13.90	13.32	12.74	12.16	11.58	11.00	10.42	9.84	9.27	8.69	8.11	7.53	6.95	6.37	5.79
PAT+Dep+Int																
	8.69	16.98	16.40	15.82	15.24	14.66	14.08	13.50	12.92	12.35	11.77	11.19	10.61	10.03	9.45	8.87
DSCR																
	1.22	1.23	1.24	1.25	1.27	1.28	1.30	1.31	1.33	1.35	1.38	1.41	1.44	1.48	1.53	
Average DSCR	1.30															
Minimum DSCR	1.22															