

Jaipur Metri Rail Line 1-Phase B Project
(Figures in Rs. Crores equivalent to Rs. 10,000,000)

Capital Cost including contingencies and IDC (Landed Cost) 1425
 State Government contribution is treated as equity 457
 ADB loan portion is treated as back to back loan 968

No.	Year	Completion Cost	Additional Capital	Running Expenses	Replacement Cost	Total Cost	Fare Box Revenue	Advertise Revenue	Total Revenue	Net Cash Flow for IRR (Before Tax)	Depreciation ^[a]	Loan Interest ^[b]	Earnings Before Tax	Tax	Cash Balance for Debt Servicing	Cumulative loan	Loan Principal Payment	Debt servicing	Cumulative Cash ^[c]	Debt Service Coverage Ratio
1	2014 - 2015	142				142.5			0.0	-142.5		0.2	-0.2		0.0	9.7		0.2	-0.2	0.00
2	2015 - 2016	171				170.9			0.0	-170.9		1.7	-1.7		0.0	96.8		1.7	-1.9	0.00
3	2016 - 2017	328				327.6			0.0	-327.6		4.8	-4.8		0.0	348.5		4.8	-6.7	0.00
4	2017 - 2018	641				641.0			0.0	-641.0		9.6	-9.6		0.0	851.8		9.6	-16.2	0.00
5	2018 - 2019	142	0	13.0		155.4	56.4	5.6	62.0	-93.5	42.7	47.6	-41.4	0.0	49.0	968.0		47.6	-14.9	1.03
6	2019 - 2020	0	0	14.3		14.3	64.1	6.4	70.5	56.1	42.7	48.4	-35.0	0.0	56.1	968.0		48.4	-7.1	1.16
7	2020 - 2021	0	0	15.4		15.4	66.5	6.7	73.2	57.8	42.7	48.4	-33.4	0.0	57.8	968.0		48.4	2.2	1.19
8	2021 - 2022	0	70	18.2		88.6	77.7	7.8	85.5	-3.1	44.8	48.4	-26.0	0.0	67.3	968.0		48.4	21.1	1.39
9	2022 - 2023	0	0	19.5		19.5	80.5	8.1	88.6	69.1	44.8	46.8	-22.6	0.0	69.1	903.5	64.5	111.3	-21.2	0.62
10	2023 - 2024	0	0	20.9		20.9	92.8	9.3	102.0	81.1	44.8	43.6	-7.3	0.0	81.1	838.9	64.5	108.1	-48.1	0.75
11	2024 - 2025	0	0	22.4		22.4	96.3	9.6	105.9	83.5	44.8	40.3	-1.7	0.0	83.5	774.4	64.5	104.9	-69.6	0.80
12	2025 - 2026	0	0	24.1		24.1	109.9	11.0	120.9	96.8	44.8	37.1	14.9	0.0	96.8	709.9	64.5	101.6	-74.4	0.95
13	2026 - 2027	0	0	25.8		25.8	114.1	11.4	125.5	99.7	44.8	33.9	21.0	0.0	99.7	645.3	64.5	98.4	-73.1	1.01
14	2027 - 2028	0	0	27.7		27.7	130.9	13.1	144.0	116.3	44.8	30.7	40.8	0.0	116.3	580.8	64.5	95.2	-52.0	1.22
15	2028 - 2029	0	0	29.8		29.8	135.8	13.6	149.4	119.6	44.8	27.4	47.3	0.0	119.6	516.3	64.5	92.0	-24.4	1.30
16	2029 - 2030	0	0	32.0		32.0	154.7	15.5	170.2	138.2	44.8	24.2	69.1	0.0	138.2	451.7	64.5	88.7	25.0	1.56
17	2030 - 2031	0	0	34.4		34.4	160.7	16.1	176.7	142.3	44.8	21.0	76.5	8.0	134.3	387.2	64.5	85.5	73.8	1.57
18	2031 - 2032	0	161	40.8		201.4	184.1	18.4	202.5	1.1	49.7	17.8	94.3	9.9	151.8	322.7	64.5	82.3	143.4	1.85
19	2032 - 2033	0	0	43.8		43.8	185.9	18.6	204.4	160.7	49.7	14.5	96.5	10.1	150.5	258.1	64.5	79.1	214.8	1.90
20	2033 - 2034	0	0	47.0		47.0	205.8	20.6	226.4	179.4	49.7	11.3	118.4	12.4	167.0	193.6	64.5	75.8	306.0	2.20
21	2034 - 2035	0	0	50.5	85.7	136.1	207.9	20.8	228.7	92.6	49.7	8.1	34.8	3.7	88.9	129.1	64.5	72.6	322.3	1.22
22	2035 - 2036	0	0	54.2	72.8	127.0	232.4	23.2	255.6	128.6	49.7	4.8	74.1	25.2	103.4	64.5	64.5	69.4	356.3	1.49
23	2036 - 2037	0	0	58.2		58.2	234.9	23.5	258.3	200.1	49.7	1.6	148.8	50.6	149.5	0.0	64.5	66.1	439.7	2.26
24	2037 - 2038	0	0	62.6		62.6	260.1	26.0	286.1	223.4	49.7		173.8	59.1	164.4	0.0			604.1	
25	2038 - 2039	0	0	67.3		67.3	262.9	26.3	289.1	221.8	49.7		172.1	58.5	163.3	0.0			767.4	
26	2039 - 2040	0	0	72.4		72.4	294.4	29.4	323.8	251.4	49.7		201.7	68.6	182.8	0.0			950.2	
27	2040 - 2041	0	0	77.9		77.9	297.2	29.7	326.9	248.9	49.7		199.3	67.7	181.2	0.0			1131.4	
28	2041 - 2042	0	0	83.9		83.9	329.7	33.0	362.7	278.8	49.7		229.1	77.9	200.9	0.0			1332.3	
29	2042 - 2043	0	0	90.3		90.3	332.9	33.3	366.1	275.8	49.7		226.2	76.9	199.0	0.0			1531.3	
30	2043 - 2044	0	0	97.2		97.2	372.1	37.2	409.3	312.0	49.7		262.3	89.2	222.8	0.0			1754.1	
31	2044 - 2045	0	0	104.8		104.8	375.6	37.6	413.1	308.3	49.7		258.7	87.9	220.4	0.0			1974.5	
	TOTAL	1425	231	1248.4	158.5	3062.5	5115.6	511.6	5627.2	6.1%	1272.0	572.1	2376.2	705.6	3514.6	11954.8	968.0	1540.1		

Notes: a. Rupee depreciation at 2% per annum and long term loan interest rate taken at 3% - treated as effective 5% interest on the loan portion for the analysis
 b. Corporate tax rates: 33.99% all inclusive. However, there is a tax holiday which can be taken for any continuous 10 years (5 years 100% of profit and 5 years 50% of profit) in the first 20 years for infrastructure projects. However Minimum Alternate TAX will apply during this 20 years which is at 20.99%.
 c. The cumulative negative cashflow is not very large and can be managed with a working capital loan or shorter term loans which can be rolled over.

Funding Pattern:	Items	Total	%
	Equity by GOI & GOR	456.50	32.05%
	Borrowing from ADB	968.00	67.95%
	Total	1424.50	100.00%

Debt-Equity Ratio for Line 1B 2.12