

## Internal Rate of Return for the Sewerage Project of Ujjain (16.67 % of the cost shall be contributed by ULB)

| Year  | Particulars | Revenue (In Lacs) | O & M (In Lacs) | Op (In Lacs) | Intt (In Lacs) | Cash (In Lacs) | Ppl (In Lacs) | NCF (In Lacs) | NRCF (In Lacs) | RR   | DF   | DCF (In Lacs) | NR     | IR    |
|-------|-------------|-------------------|-----------------|--------------|----------------|----------------|---------------|---------------|----------------|------|------|---------------|--------|-------|
| 2017  | Capital     |                   |                 |              |                |                |               | (3,125.63)    | (2,976.79)     | 0.06 | 0.94 | (2,804.16)    | 11.46% | 5.00% |
| 2018  | Capital     |                   |                 |              |                |                |               | (3,125.63)    | (2,976.79)     | 0.06 | 0.89 | (2,641.54)    | 11.46% | 5.00% |
| 2019  | Operations  | 3051.61           | 1033.83         | 2,017.78     | 622.27         | 1,395.51       | 480.87        | 914.64        | 871.09         | 0.06 | 0.84 | 728.16        | 11.46% | 5.00% |
| 2020  | Operations  | 1549.81           | 1085.52         | 464.29       | 572.98         | (108.69)       | 480.87        | (589.56)      | (561.48)       | 0.06 | 0.79 | (442.13)      | 11.46% | 5.00% |
| 2021  | Operations  | 1643.24           | 1139.80         | 503.44       | 523.69         | (20.25)        | 480.87        | (501.12)      | (477.25)       | 0.06 | 0.74 | (354.02)      | 11.46% | 5.00% |
| 2022  | Operations  | 1742.13           | 1196.79         | 545.35       | 474.40         | 70.94          | 480.87        | (409.92)      | (390.40)       | 0.06 | 0.70 | (272.80)      | 11.46% | 5.00% |
| 2023  | Operations  | 1846.81           | 1256.63         | 590.18       | 425.12         | 165.07         | 480.87        | (315.80)      | (300.76)       | 0.06 | 0.66 | (197.97)      | 11.46% | 5.00% |
| 2024  | Operations  | 1957.60           | 1319.46         | 638.14       | 375.83         | 262.31         | 480.87        | (218.55)      | (208.14)       | 0.06 | 0.62 | (129.06)      | 11.46% | 5.00% |
| 2025  | Operations  | 2074.85           | 1385.43         | 689.42       | 326.54         | 362.88         | 480.87        | (117.99)      | (112.37)       | 0.06 | 0.58 | (65.63)       | 11.46% | 5.00% |
| 2026  | Operations  | 2198.93           | 1454.70         | 744.23       | 277.25         | 466.98         | 480.87        | (13.89)       | (13.23)        | 0.06 | 0.55 | (7.28)        | 11.46% | 5.00% |
| 2027  | Operations  | 2330.23           | 1527.44         | 802.79       | 227.96         | 574.83         | 480.87        | 93.97         | 89.49          | 0.06 | 0.52 | 46.39         | 11.46% | 5.00% |
| 2028  | Operations  | 2469.17           | 1603.81         | 865.36       | 178.67         | 686.69         | 480.87        | 205.82        | 196.02         | 0.06 | 0.49 | 95.71         | 11.46% | 5.00% |
| 2029  | Operations  | 2616.17           | 1684.00         | 932.17       | 129.38         | 802.79         | 480.87        | 321.92        | 306.59         | 0.06 | 0.46 | 141.02        | 11.46% | 5.00% |
| 2030  | Operations  | 2771.70           | 1768.20         | 1,003.50     | 80.09          | 923.41         | 480.87        | 442.54        | 421.47         | 0.06 | 0.43 | 182.61        | 11.46% | 5.00% |
| 2031  | Operations  | 2936.24           | 1856.61         | 1,079.63     | 30.81          | 1,048.83       | 480.87        | 567.96        | 540.92         | 0.06 | 0.41 | 220.78        | 11.46% | 5.00% |
| 2032  | Operations  | 3083.06           | 1968.01         | 1,115.05     |                | 1,115.05       |               | 1,115.05      | 1,061.95       | 0.06 | 0.38 | 408.30        | 11.46% | 5.00% |
| 2033  | Operations  | 3237.21           | 2086.09         | 1,151.12     |                | 1,151.12       |               | 1,151.12      | 1,096.31       | 0.06 | 0.36 | 397.07        | 11.46% | 5.00% |
| 2034  | Operations  | 3399.07           | 2211.25         | 1,187.82     |                | 1,187.82       |               | 1,187.82      | 1,131.26       | 0.06 | 0.34 | 385.96        | 11.46% | 5.00% |
| 2035  | Operations  | 3569.02           | 2343.93         | 1,225.10     |                | 1,225.10       |               | 1,225.10      | 1,166.76       | 0.06 | 0.32 | 374.99        | 11.46% | 5.00% |
| 2036  | Operations  | 3747.48           | 2484.56         | 1,262.91     |                | 1,262.91       |               | 1,262.91      | 1,202.77       | 0.06 | 0.30 | 364.15        | 11.46% | 5.00% |
| 2037  | Operations  | 3934.85           | 2633.64         | 1,301.21     |                | 1,301.21       |               | 1,301.21      | 1,239.25       | 0.06 | 0.29 | 353.43        | 11.46% | 5.00% |
| 2038  | Operations  | 4131.59           | 2791.66         | 1,339.94     |                | 1,339.94       |               | 1,339.94      | 1,276.13       | 0.06 | 0.27 | 342.84        | 11.46% | 5.00% |
| 2039  | Operations  | 4338.17           | 2959.15         | 1,379.02     |                | 1,379.02       |               | 1,379.02      | 1,313.35       | 0.06 | 0.25 | 332.38        | 11.46% | 5.00% |
| 2040  | Operations  | 4555.08           | 3136.70         | 1,418.38     |                | 1,418.38       |               | 1,418.38      | 1,350.83       | 0.06 | 0.24 | 322.04        | 11.46% | 5.00% |
| 2041  | Operations  | 4782.83           | 3324.91         | 1,457.93     |                | 1,457.93       |               | 1,457.93      | 1,388.50       | 0.06 | 0.22 | 311.83        | 11.46% | 5.00% |
| 2042  | Operations  | 5021.98           | 3524.40         | 1,497.57     |                | 1,497.57       |               | 1,497.57      | 1,426.26       | 0.06 | 0.21 | 301.73        | 11.46% | 5.00% |
| 2043  | Operations  | 5273.07           | 3735.86         | 1,537.21     |                | 1,537.21       |               | 1,537.21      | 1,464.01       | 0.06 | 0.20 | 291.76        | 11.46% | 5.00% |
| 2044  | Operations  | 5536.73           | 3960.02         | 1,576.71     |                | 1,576.71       |               | 1,576.71      | 1,501.63       | 0.06 | 0.19 | 281.90        | 11.46% | 5.00% |
| 2045  | Operations  | 5813.56           | 4197.62         | 1,615.95     |                | 1,615.95       |               | 1,615.95      | 1,539.00       | 0.06 | 0.18 | 272.16        | 11.46% | 5.00% |
| 2046  | Operations  | 6104.24           | 4449.47         | 1,654.77     |                | 1,654.77       |               | 1,654.77      | 1,575.97       | 0.06 | 0.17 | 262.54        | 11.46% | 5.00% |
| 2047  | Operations  | 6409.45           | 4716.44         | 1,693.01     |                | 1,693.01       |               | 1,693.01      | 1,612.39       | 0.06 | 0.16 | 253.03        | 11.46% | 5.00% |
| 2048  | Operations  | 6729.93           | 4999.43         | 1,730.50     |                | 1,730.50       |               | 1,730.50      | 1,648.09       | 0.06 | 0.15 | 243.63        | 11.46% | 5.00% |
| Total |             |                   |                 |              |                |                |               | 18,272.98     |                |      |      | (0.19)        |        |       |

| Year | Year of operation                       | Rep | Inflation adjusted rate             | DCF | Discounted cash flow                   |
|------|---|-----|-------------------------------------|-----|--|
| p    | Profit before interest and depreciation | Ppl | Inflation adjusted rate of interest | NR  | Nominal Discount rate<br><b>11.46%</b> |
| Dep  | Depreciation                            | NCF | Discounting factor                  | IR  | 5.00%                                  |