



SUMMER INTERNSHIP PROJECT 2019-21 | MBA (FT)

FINAL REPORT



COMPANY- Vardhan Consulting Engineers | PROJECT- Project Finance

SUBMITTED TO-
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Acknowledgments

As a part of curriculum at IMNU, the “**Summer Internship Project**” which primarily aims at exposing the students to the real corporate world to work on different profiles was done as a work from home internship due to Covid-19 situation, to gain as much knowledge about the job. We were given this task where we could apply our thoughts and gain perspectives.

I did this summer internship at **Vardhan Consulting Engineers** as a **Project Finance Intern**. This summer internship could not have been successful without the constant support from the **CEO and Founder of Vardhan Consulting Engineers, Mr. Ashish Kumar**. He guided me throughout the project and provided some valuable insights about this project. I am also thankful to **Ms. Neha Kumari, Senior HR Manager at VCE** for her constant support. I am also thankful to my student mentor **Ms. Pragati Mehndiratta**, for solving my doubts regarding submissions and tasks.

Through this report I would like to express my sincere gratitude and thankfulness to all those who made my project assignment possible. Firstly, I would like to thank our Corporate Relations Team for keeping in close touch for doubt clarifications and other communications. Secondly, I would also like to thank **Prof. Bhavesh Patel**, my mentor, for the constant support he has given me.

I consider myself extremely lucky to have had such an opportunity where I worked with Vardhan Consulting Engineers and the learnings from this are something that I will carry with me for the years to come. My overall experience from this internship at VCE was great. I can see that my learning curve has grown here. I have learnt a lot about Financial Models in Project Finance through this internship.

Executive Summary

This is a learning report of my **Project Finance** internship at **Vardhan Consulting Engineers**. In this report, I have discussed the project work and explained the tasks I had carried out in sequential order. My internship at VCE was divided into 4 modules and each module had some learnings. In the first module, I learnt about theoretical aspects of project finance. Later, a financial model was provided in module 2 and with help of self-experiential learning, I understood the model. Next module focussed on the revenue models of various sectors and assumptions required to be considered in them. The final module was about actually preparing a financial model. I prepared the module on a 50 flats housing project in Gurgaon, Haryana. This financial model is required by the clients of VCE to whom they provide financial consultancy.

During the course of this internship, I also had the opportunity to take up a training course '**Corporate Skills Development Program**' which focussed on the skill development and success in the corporate world and life.

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PART-A

About The Company

VCE was established by a gathering of specialists who met up to frame a counseling organization. They give answers for budgetary, designing and the board issues for their customers just as give counseling administrations to vitality activities, for example, Solar PV and Pyrolysis Projects.

VCE have diverse business skylines and income sources, for example,

1. Engineering and Management Consulting.
2. Importing and Branding Pearl Jewelry.
3. Financial exchange, Stock Market and Cross-Currency Trading.
4. Insurance and Investment Advisory.

As a feature of their CSR, they give grants to poor under-favored young ladies and pay their whole instructive cost till class twelfth. Alongside this, VCE likewise gives temporary positions and prepares to design and the board understudies. Our temporary positions and preparing are extremely remarkable in nature and it's uncommon for the understudies of Core Engineering Sector (Electrical, Mechanical, Civil and Energy Engineering) and Finance Management for setting them up to be corporate/industry prepared. We furnish them with guides from the business.

Advisory Board

The team consists of 4 members operating at the core of this organisation. Their profile is as follows:

1. **Ashish S Kumar**, Consultant, Energy Sector, Bangkok, Thailand
2. **Neha Kumari**, Consultant, HR & ERP, Bangkok, Thailand
3. **Manish S Kumar**, Consultant, M&A and IPO, NewYork, USA
4. **Amit S Kumar**, Consultant, IT & Software Sector, Pinang, Malaysia

Products/Services

Following are the range of services that VCE provides to their clients:

1. Feasibility Analysis, Detailed Project Report, Financial Analysis (IM).
2. Financial Closure through Debt or Private Equity for Project Finance.
3. On-site and Off-site Project Management and EPC-Management Services.
4. Documentation and Transaction Services for Sale of Project.
5. Project Development and Transfer of Rights at NTP.

PART-B

Introduction

My internship project was in **Project Finance**. In this internship, my work was divided into four modules and tasks. Each module and task duration was about 15 days. We as interns, need to research about the topics in module 1, understand them and then Smart Task 1 has to be completed which is based on that module. In this project, interns need to learn and understand the concepts of IRR, DSCR, debt-equity, long term infrastructure financing, non-recourse debt. Preparation of Financial Model for Project Finance. Revenue models, Cost and Discounted Cash Flow Analysis and Corporate Standard Reporting on Project Finance. I learnt about project finance and how it is used. I was given a task of understanding a financial model in the 2nd module and learn the excel function, revenue formulas, assumptions used, etc. in it. By the end of this internship, I should be able to understand financial models prepared for financing a project through project finance.

Along with the assigned task, I have also completed a certificate course with the company on '**Corporate Skill Development Program**' as part of my internship. Various topics discussed in the program were - How to start working on gaining a skill, Listed and Unlisted Skills, defining success, time and energy management and sensitivity analysis. A learning report of the same was also submitted by me at the end of this program.

We as interns, need to research about the topics in module 1, understand them and then Smart Task 1 has to be completed which is based on that module. In this project, interns need to learn and understand the concepts of IRR, DSCR, debt-equity, long term infrastructure financing, non-recourse debt. Preparation of Financial Model for Project Finance. Revenue models, Cost and Discounted Cash Flow Analysis and Corporate Standard Reporting on Project Finance.

Methodology

Company-Image from Inside

The company does not have a huge staff of employees. It majorly consists of the above mentioned employees that work closely with the CEO, Mr. Ashish Kumar and therefore act as the top management. As the employees are less and at top positions, the company's image from their perspective seems highly positive.

Self-Image of Employees

The interns at this company are in huge numbers as they provide internships to various profiles of students such as- Finance, Engineering, Solar PV, Case Study and many other domains. Also, there is no specific qualification of the interns. Therefore, the interns do not have common work experience, qualification or backgrounds. Hence, it is difficult to understand the self-image of interns at Vardhan Consulting Engineers.

Power Equations and Hierarchy

At the top of the hierarchy, there is the CEO and Founder of the company, who is also the head consultant as well as my mentor for the program, Mr. Ashish Kumar. Ms. Nehar Kumari, Senior HR Professional at VCE is responsible for all administration related tasks and solving grievances of the interns. I could not see a proper hierarchy as the organisation structure is small consisting of less than 10 major employees. I would consider only a single position fixed which is of Mr. Ashish Kumar.

Work Culture

Here, the work culture is interactive. Probably one of the very few organisations, where the CEO and Founder of the company used to hold meetings with the interns and interact with them. Along with an easy channel of communication, the work timings weren't fixed. The task had an attached deadline but no fixed working hours. The work culture hence was very employees centric.

Sources of Conflict

Due to the huge number of interns and less number of supervisors, the whole team was put under a single person. Due to which, there were a number of conflicts of interest

among the interns. Also, since a single group consisted of all interns, there was an issue with the privacy of information of interns.

Observations

Organisational Training

The Internship at VCE had no organizational training involved. The whole concept was of self-learning. We were provided with the major topics to research and gather knowledge based on which tasks had to be completed. Although, doubts sessions were held for those facing issues, but there were no sources of direct learning.

Self-learning

This entire internship was based on self-learning. I had a good experience learning about project finance with the help of vast internet resources available. I came across various terminologies, IPMT and PPMT function of excel, Revenue models of Solar PV project, Residential project and manufacturing unit. With reference to a simple financial model of a condo provided by VCE, I was able to build another model of a 50 housing flats project in Gurgaon, Haryana.

Conclusion

My experience at Vardhan Consulting Engineers was very enriching and I came to know about the company a little better. The consulting company is into providing solutions to engineering and financial clients. These solutions are provided partly by us, interns as part of the internships. The trend of admitting interns every month in batches has been for a long time. But, an issue arises due to excessive interns. There is a huge gap in the number of interns admitted and the number of interns successfully completing their internships. Due to this, the company is putting a lot of their resources into complete wastage. Instead of this, the company should admit less number of interns and provide quality training to those few who could in turn provide valuable solutions to their clients.

The self-learning experience was very insightful majorly because of the far deadlines. VCE, in my opinion, should indulge the interns into their own strategy of problem solving which would save the time of interns which they use for learning about the project from other sources. This saved time could hence be used for more learnings of the interns as well as provide work to the company.

PART-C

Learning from the summer training project

Below is a brief understanding about the modules along with module wise learnings I have acquired as well as overall learning from this internship as a whole.

Module 1

The module 1 of the internship was all about gathering knowledge on Project Finance. I started by gathering knowledge about project finance and learnt of technical terminologies related to it. I gathered information to understand a Non-recourse Debt, which is the kind of debt raised in a project finance debt. The important terminologies had to be understood well. A major part of this module also focussed on corporate finance and how it is different from project finance. I learnt about Non Recourse Debt, the kind of debt raised in project financing.

Learnings

In module 1, I touched on the following topics and learned briefly about what they are and how they work in project finance.

- Project Finance
- Non Recourse/Recourse Debt
- SPV (Special Purpose Vehicle)
- Sectors where project finance is relevant
- Mezzanine Financing
- CAPex
- Relevance of project finance

Project Finance is a method of financing any project that a company may require funding for. In such a type of financing, there is a non recourse debt issued against a collateral security. The lenders in project financing do not have any claim on the owner

of the company or project. In other words, the owner is not personally liable. In case of any breach, the lender is only recourse to the cash flows of the project and is non recourse to the owner. Project finance is different from Corporate finance because the equity investment has a definite time limit when it comes to project finance whereas in corporate finance, companies can issue equity for indefinite time horizon. It is because the funds are put on a special purpose vehicle which is the particular project, lenders can only be repaid from that project's cash flow is why we can't put project finance under corporate finance. Non Recourse debt or loan is one in which the lender of debt has only rights of collateral associated with the project on which debt has been raised. In no case, can the owner be held liable to repay from his personal assets. In case of Project Financing, the lender can only be repaid from the cash flows from the project. This makes the debt secure for the shareholders and the owner. Mezzanine Financing is a mix of debt and equity funds. In such a type of financing, debt can be converted into equity as per the will of the lender in case of default in repayments by the company.

After learning about all the above pointers, I submitted a task called the Smart Task 1 which tested the knowledge I had gained during Module 1 learnings.

Module 2

In the next module, I was given a simple financial model for purchasing a condo (flat) through project finance with the debt-equity ratio of 70:30. I went through the different sheets required for preparing the model. I learnt about the assumptions that are needed to prepare cash flows, debt sheets and revenue models. A new function of excel was used for calculating the installments payment of the debt through IPMT, PMT function. I also gained knowledge about concepts of basic terms - IRR, NPV, PV, DSCR, DSR, DCF, equity, debt, debt repayment, inflation, amortization, depreciation, cost and revenue.

Learnings

I learned that a financial model must contain 4 sheets namely- cost, revenue, debt and fin flows. The cost sheet contains the breakup of all expenses the project is going to bear. The breakup has to be distinguished in terms of CAPex and OPex. Durthur, payments to concerned parties can be shown. CAPex is the expenditure made on machinery and one-time procurements whereas OPex, operational expenses are the expenditure made for carrying out day to day maintenance of the project. Next is the revenue sheet, which is the most important of all. This is because it contains information of how the debt will be repaid. Since project financing is done through non recourse debt, it means that the cash flows from the project will repay the debt. The debt sheet in module 2 was prepared with the help of IPMT, PPMT function in excel and the sheets contains the table which shows how the debt will be repaid in installments such that the last installment comes out to be at Rs. 0. I learnt in this module the process of preparing the fin flows which starts with determining the assumptions necessary for carrying out the calculations in the case. Later, preparing the cash flows taking available information into account and lastly, making calculating relevant to the bank, like- IRR and DSCR based on which, the bank takes the decision of whether or not the project is capable of repayment of loan on time so as to be declared as a potential investment for them. Here is a brief of the learning I acquired from a simple financial model of a condo:

Revenue Sheet

It shows the total amount of revenue generated each year for 25 years. In this sheet, total revenue is the sum of annual rent and interest on deposits. It also contains details about the project required to calculate interest and rent revenue.

The Formulas used:

- Interest on Deposits= (Annual Rent/3)Interest on rental deposit rate/100
- Revenue=Interest on deposit + Rent
- Rent= Monthly rent*Average occupancy months

Cost Sheet

The cost sheet projects all the values of expenses. These costs are divided into CAPEX and OPEX, the former being capital expenses which are the expenditure made on machinery and one-time procurements whereas the latter, operational expenses are the expenditure made for carrying out day to day maintenance of the project. It projects all these costs as percentage of the total cost as well as, as cost per sq/ft.

A formula here, can be derived as:

- Cost=Rate per sq/ft*total sq/ft area.

Debt Sheet

Contains all the information regarding the debt like- Debt amount, debt rate, moratorium, term and payment periods. The table is about the payment of debt in installments for a duration of 40 periods.

The formula used:

- IPMT: Rate, concerned period, total no. of payment periods and loan amount
- PPMT: Rate, concerned period, total no. of payment periods and loan
- PMT: Rate, total no. of payment periods and debt amount

Module 3

This module was about the most important part of the financial model- revenue models. I was told to research about the revenue models of various sectors- Power, Infrastructure and Public Utilities. In the task, I was told to explain the revenue model of a Solar PV project, Residential Building and Manufacturing Unit. I also learned about necessary assumptions required when the debt raised is in USD whereas the revenue generated from the project is in INR.

Learnings

I learnt how a new venture is assessed to qualify as project finance. There are various parameters and factors that need to be considered for this. Capital structure, Debt Equity ratio, financial statements are assessed. The most important is the financial model and ratios like IRR, DSCR, NPV etc. Next, I learnt about various sector's revenue models. I studied the power sector for Solar PV project revenue model, Infrastructure sector for residential building revenue model and also manufacturing sector revenue model. I learned about sources of revenue in each case. I also learned about ECB, External Commercial Borrowings which are taken into consideration when the debt is raised in dollars or foreign currency whereas cash flows are generated in INR or domestic currency. Various other factors come into the picture in such a case like- conversion rate, currency risks, exchange rate, primary operating currency and calculation of IRR, DCSR and NPV in both domestic and foreign currencies. Learnings from the knowledge of the revenue models of different sectors are mentioned below:

Solar PV Project

In a solar PV project, main revenue is generated through sales on PV systems. Revenue is also generated through installation and services. Major revenue source is the tariff received per kWh of solar electricity. Other sources are tax credits, energy credits, etc.

Residential Building

In a revenue model of a residential building, a sales assumption is made to calculate the total revenue. Market research based on comparables is done. After this sales commission and warranty is calculated to find the net proceeds from such a project. These are calculated in total, per unit and also per square feet area. In the case of a residential building, the major part of revenue is the rent. Another part is the deposit and interest received on rent deposit. So, the total revenue is the sum of rent and interest received on rent deposit. Other important factors of revenue include area of construction, value of area per square feet, etc.

Manufacturing Unit

Manufacturing is the way toward changing crude materials, substances or parts into new or completed items. Income is earned when these items are sold. The procedure of manufacturing can incorporate any structure or procedure of forming, joining or completing materials, clarifies the National Program on Technology Enhanced Learning (NPTEL). A few subsets of these procedures incorporate welding, throwing, printing, riveting, electro shaping and manufacturing. Organizations that utilize producing as an income model may either make their own materials or agree to the work out to different manufacturing plants, organizations and plants. While assembling can be valuable in that it permits organizations to control the quality and costs of their items, it tends to be a costly, tedious procedure too.

Module 4

In this Module, I have prepared a financial model of a 50 flats housing project in Gurgaon, Haryana. Taking reference from the simple financial model provided to us in Module 2 of buying a condo and putting it for rent, I made this financial model on similar lines. I was asked to prepare a cost sheet, revenue sheet, fin flows and debt sheet taking all necessary assumptions that may be required. My work has been attached in this report in annexures 1 through 4.

Learnings

After preparing the financial model of the Case- Financial Modeling and Analysis of 50 Flats Housing Project in Gurgaon, Haryana IN, major learning was knowing how to use excel for creating it. I had already figured out the formulas and procedure in module 2. During this module I actually prepared a model from scratch in a similar way. I learnt how to use the IPMT PMT function for debt sheets, I used a lot of SUM functions. I also calculated various formulas using excel. I basically broke down the expenses first. In the revenue model, I made an assumption of selling 10 flats per year which resulted in the cash flows to be 5 year long. I also made assumptions like inflation rate, debt rate, tax rate, moratorium and debt tenure like in Module 2. Here is a stepwise procedure I learnt on preparing the most important sheet of the financial model, the fin flows

Step 1: Listing out the project details

Following details are listed in the fin flows:

- Size of the flat in sq/ft
- Debt-Equity ratio
- Debt service reserve
- COD
- Starting date of loan

It is important to state these, as they provide basic information about the project.

Step 2 : Taking necessary assumptions

It Following assumptions were taken in order to prepare financial model for this project:

- Inflation rate
- Expected tax rate
- Debt rate
- Moratorium
- Debt tenure
- Depreciation rate
- MAT

It is important to make these assumptions based on the current market trends and these figures drive the financial model.

Step 3 : Preparing Project cash flows

Here, different excel sheets are prepared to calculate revenue collection, operating expenses and non operating expenses.

After net income gets determined, the cash flows from operating, investing and financing activities are calculated.

This is a very important step of fin flows as this calculates revenue, expenses, EBITDA, depreciation and other non-operating and Net income of the project.

Step 4 : Making necessary calculations

Here DSCR and IRR are calculated using the following formulas

Formula for DSCR:

- $DSCR = (EBITDA - \text{tax}) / \text{total debt service (i.e. interest + principal payment)}$

This step is important in order to analyze the profitability of the project

Corporate Skill Development Program

Along with the assigned task, I have also completed a certificate course with the company on 'Corporate Skill Development Program' as part of my internship. Various topics discussed in the program were - How to start working on gaining a skill, Listed and Unlisted Skills, defining success, time and energy management and sensitivity analysis. A learning report of the same was also submitted by me at the end of this program.

Learnings

The program happened on a sequenced timeline of videos. In each video, my mentor, Mr. Ashish Kumar talked about a topic and had a dedicated task for each topic. Following is the sequence of topics discussed in the program-

1. Listed/Unlisted Skills - Mr. Ashish Kumar helped explain the difference between listed and unlisted skills. He discussed the relevant skills for corporate jobs. I learnt about a few important skills that I should work on.
2. Defining Success - In this discussion, he talked about what success means and the right way of defining passion. With passion, there must come purpose and practicality in order to follow it as a profession.
3. Time and Energy Management - This was rather an important discussion where I took away a major learning. Along with time, energy is also constant and so energy must only be spent on relevant tasks.
4. Sensitivity Analysis - In this video was on Sensitivity Analysis and its three types. Our mentor addressed a very important problem of how to remove a negative thing that is attached to someone from their birth. He suggested to just put a good cover on it and make it a part of your life by trying to do all things that can be done in spite of the problem.

Before taking the session, I was willing to work on myself but I was directionless. After gaining knowledge about the relevant skills, I got a direction to work towards. After

knowing how to address this, I could take action towards gaining skills. Sensitivity analysis helped me to understand about the 3 of its types and its relevance not only professionally, but everywhere else too. Corporate Skill Development Program is of an appropriate duration enough to understand all that matters. I learnt so many things that no one has ever taught. I am happy, I will not be wasting time on unnecessary things and my efforts can be put efficiently.



Overall Learnings

During this internship, I have learnt majorly on the Financial Modeling aspects of a Project Finance project. My knowledge from the 1st of MBA came in handy for this Internship. As this project was entirely about self-experiential learning, few accounting courses taken as part of MBA proved to be very helpful like - Cash Flows Analysis. Skills such as understanding and using Excel proved to be helpful while preparing the financial model.

In this internship I have learnt about Project Finance and learnt how to prepare a financial model for the same. In the course of this internship, I have learnt all about the things that are required for the above mentioned task. I have learnt using excel formulas to prepare the model. Theoretically, I have learnt the significance of various sheets in a model. I have acquired knowledge about various sectors in which project finance is possible and carried out a study about their revenue models. Few new skills I have learnt include the PPMT and IPMT feature of excel to calculate the installment payment of debt raised in the Project Finance Model. I have also learned various aspects of Project Financing and have come to terms with various terminologies that exist as part of this type of financing. Through the understanding of Financial Models, I have learnt to analyse the profitability of a certain project. I have gathered the knowledge that is required to know whether a bank would like to invest in a project or not by raising a non-recourse debt looking at the financial model of that particular project. Various calculations like DSCR, IRR along with thorough analysis of the cash flows and revenue model is required in order to make the decision of investing in a project finance.

Also, as part of the internship, “Corporate Skill Development Program” proved to be a great way of learning new skills and understanding the corporate requirements of a candidate. I also learnt about skills and sensitivity analysis. I have also acquired an enhanced skill of reporting and documentation through submission of a Final Report of the project as per corporate standards. Overall, this internship has been a huge learning opportunity for me and has built a foundation for learning more about financial modelling and Project Finance as well as in my future career.

Annexure 1: Cost Sheet

	Total flats	50	
	Area per flat	900	
Project Cost (CapEx)			
	Rate (Rs./sq.ft)		% of Project Cost
Flat	1000		56.250%
		4,50,00,000	
Interior Decoration	125		6.250%
		50,00,000	
Furniture	200		11.375%
		91,00,000	
Fixtures	10		0.625%
		5,00,000	
Building Registration	10		0.563%
		4,50,000	
		-	0.000%
Broker Fee	65		3.658%
		29,26,500	
Stamp Duty	200		11.375%

		91,00,000	
Fund Raising Fee	25		1.406%
		11,25,000	
Tranfer of Deed Fee	50		2.867%
		22,93,500	
		-	0.000%
Interest During Moratorium	60		3.475%
		27,80,000	
Loan and Documentation Fee	25		1.531%
		12,25,000	
		-	0.000%
CSR, HSE, Training	10		0.625%
		5,00,000	

Total Project Cost

8,00,00,000

O & M Cost (OpEx)

Building Maintenance	40	18,00,000.00
Utilities (Electric + Water + Internet)	20	9,00,000.00
Salary (Maid + Accountant)	20	9,00,000.00
Plumber + Electrician + Misc etc	15	7,75,000.00
Insurance charges	10	6,25,000.00
Total O&M Cost (per year)		50,00,000

Annexure 2: Revenue Sheet

Revenue parameters

Number of flats 50

Area Per flat 900 Sq Ft

Selling Rate per 4000rs/sq ft
sq ft

Assuming that on an average 10 flats are being sold per year

	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	
No. of flats sold	10	10	10	10	10	
Revenue	36000000	3.9E+07	4.1E+07	4.4E+07	47188656.36	taking inflation
Total Revenue			2.1E+08			

Annexure 3: Fin Flows

PROJECT DETAILS

Size in Sq. Ft	900	80.00
Equity	30%	24.00
Debt	70%	56.00
Debt Service Resv (DSR)	0.25 yrs	

Assumptions

Inflation	7.00%	Inflation	7.00%
Debt rate	12.0%	Tax rate	25.00%
Debt tenure	12.0 yrs	Discount	10%
Moratorium	0.25 yrs		

RESULTS

Equity IRR **33.05%**

Min DSCR **\$2.20**

Avg DSCR **3.05**

Project IRR **-2.81%**

	Today	COD	1	2	3	4	5
	22-May-20	01-January 2021	31-Jan-2022	31-Jan-2023	31-Jan-2024	31-Jan-2025	31-Jan-2026
Revenue in million inr			36	38.52	41.2164	44.101548	47.18865636
			For 50 flats	For 40 flats	for 30 flats	for 20 flats	For 10 flats
Operating Expenses			1.80	1.5408	1.236492	0.88203096	0.471886564
Building Maintenance			0.90	0.7704	0.618246	0.44101548	0.235943282
Utilities (Electric + Water + Internet)			0.90	0.7704	0.618246	0.44101548	0.235943282
Salary (Maid + Accountant)			0.78	0.6634	0.5323785	0.37976333	0.203173382
Plumber + Electrician + Misc etc			0.63	0.53928	0.4327722	0.308710836	0.165160297
Insurance charges							
Total Operating Expenses			5.01	4.28			

				3.44	2.45	1.31
EBITDA	31.00	34.24	37.78	41.65	45.88	
Non Operating Expenses						
Interest	-\$8.02	-\$5.24	-\$4.01	-\$2.63	-\$1.06	
Income before Taxes	22.98	28.99	33.77	39.02	44.81	
Tax		5.74	7.25	8.44	9.76	11.20
Net Income	17.23	21.74	25.33	29.27	33.61	
Cash Flow						
Equity	-24.00					
Net Income	17.23	21.74	25.33	29.27	33.61	

Principal Payment (-)		-\$8.72	-\$9.81	-\$11.04	-\$12.43	-\$13.99
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Final Project Cash Flow (Equity)	-24.00	8.51	11.93	14.28	16.84	19.62
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DSCR		\$2.20	\$2.76	\$3.07	\$3.41	\$3.79
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Final cash Flow	-80.00	8.51	11.93	14.28	16.84	19.62
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Annexure 4: Debt Sheet

Debt Amount 56.00

Debt rate 12%

Moratorium 0.25 yrs

Term 5 years

Payment 20

Periods

Period No.	Date (EoQ)	Int. Pmt.	Prin. Pmt.	Total Pmt.	Prin. Balance
0	01 January 2021	\$1.68	0	\$1.68	56.07
1	01 April 2021	\$1.68	\$2.08	\$3.76	\$53.99
2	30 June 2021	\$1.62	\$2.15	\$3.76	\$51.84
3	28 September 2021	\$1.55	\$2.21	\$3.76	\$49.63
4	27 December 2021	\$1.49	\$2.28	\$3.76	\$47.35
5	27 March 2022	\$1.42	\$2.35	\$3.76	\$45.01
6	25 June 2022	\$1.35	\$2.42	\$3.76	\$42.59
7	23 September 2022	\$1.28	\$2.49	\$3.76	\$40.10

8	22 December 2022	\$1.20	\$2.56	\$3.76	\$37.54
9	22 March 2023	\$1.12	\$2.64	\$3.76	\$34.90
10	20 June 2023	\$1.04	\$2.72	\$3.76	\$32.18
11	18 September 2023	\$0.96	\$2.80	\$3.76	\$29.38
12	17 December 2023	\$0.88	\$2.88	\$3.76	\$26.49
13	16 March 2024	\$0.79	\$2.97	\$3.76	\$23.52
14	14 June 2024	\$0.70	\$3.06	\$3.76	\$20.46
15	12 September 2024	\$0.61	\$3.15	\$3.76	\$17.31
16	11 December 2024	\$0.52	\$3.25	\$3.76	\$14.06
17	11 March 2025	\$0.42	\$3.34	\$3.76	\$10.72
18	09 June 2025	\$0.32	\$3.44	\$3.76	\$7.27
19	07 September 2025	\$0.22	\$3.55	\$3.76	\$3.72
20	06 December 2025	\$0.11	\$3.65	\$3.76	0.00

Date (EoQ)	Int. Pmt.	Prin. Pmt.	Total Pmt.
01 January 2022	\$8.02	\$8.72	\$16.74

01 January 2023	\$5.24	\$9.81	\$15.06
01 January 2024	\$4.01	\$11.04	\$15.06
31 December 2024	\$2.63	\$12.43	\$15.06
31 December 2025	\$1.06	\$13.99	\$15.06
Total	\$20.96	56	\$76.96

Annexure 5: Project Completion Certificate



Certificate ID: VCE/COC6188

Date: 25th June 2020

Certificate of Completion

This certificate is awarded to **Miss Muskaan Sharma** from **Institute of Management, Nirma University**, for successfully completing her internship at M/s Vardhan Consulting Engineers as Management Intern during **1st May 2020 to 25th June 2020**.

We appreciate her focus towards learning and analyzing about Project Finance – Modelling and Analysis and completing her internship project along with the report submission.

Muskaan Sharma's internship project title was **"Financial Modeling and Analysis of 50 Flats Housing Project in Gurgaon, Haryana IN"**.

During her tenure as Management Intern, we found her efforts sincere, meticulous and result oriented.

We wish all the best in her future endeavors.

Sincerely

Neha Kumari

Sr. Manager HR & Internship Coordinator

+91 979 111 2715

hr@techvardhan.com



Certificate URL : <https://certificates.techvardhan.com/COC6188>



Vardhan Consulting Engineers

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