



**INSTITUTE OF MANAGEMENT**

**NIRMA UNIVERSITY**

MBA (FT) 2019 – 21

**Summer Internship Project**

With



**Topic**

**FINANCIAL MODELING AND ANALYSIS OF PPP BASED EXPRESSWAY PROJECT IN  
HYDERABAD**

*SUBMITTED BY:*

**SHARSTY MISHRA**

**191346**

**SECTION- C**

*SUBMITTED TO:*

**PROF. MEETA MUNSHI**

**DATE OF SUBMISSION: 05-07-2020**

## **TITLE PAGE**

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<b>Internship Area</b>	Finance
<b>Institute Name</b>	Institute of Management, Nirma University, Ahmedabad.
<b>Faculty Mentor</b>	Prof. Meeta Munshi Institute of Management, Nirma University, Ahmedabad.
<b>Purpose of Report</b>	Submitted as partial fulfilment of the requirement of the MBA Course (2019 - 21)
<b>Duration of the Internship</b>	1 <sup>st</sup> May, 2020 - 25 <sup>th</sup> June, 2020

## **ACKNOWLEDGEMENT**

The internship opportunity I had with Vardhan Consulting Engineers was a great chance for learning and professional development. This assignment has provided me an opportunity to analyze the company I am working as an Intern. I am also grateful for having a chance to meet so many wonderful people and professionals who led me through this internship period.

I would like to thank **Mr. Ashish S Kumar**, Consultant, and Vardhan Consulting Engineers for providing me this opportunity to undertake the Project finance as my internship project and in guiding me throughout the project.

In the tough times of Covid Crisis, the internship opportunity provided by Vardhan Consulting Engineers helped me in gaining insights into project finance. I would also like to thank **Mrs. Neha Kumari**, HR Manager, at Vardhan Consulting Engineers in providing me an opportunity to take up the project. I extend my heartiest gratitude to the faculty and administration of Institute of Management, Nirma University for providing me this summer internship opportunity.

I entered in MBA program at Institute of Management Nirma University around a year back. This institution gave me an excellent chance to gain proficiency with the aptitudes required in the present unique market. It is a benefit to have a mentor like **Prof. Meeta Munshi**, a well-experienced workforce at Nirma University. Her direction has been helping me to go a concentrated way.

**-Sharsty Mishra**

## **UNDERTAKING**

I, Sharsty Mishra, hereby declare that my Interim Summer Internship Report, submitted in partial fulfillment of the Summer Internship Program is original and is not substantially the same as one which has already been submitted in part or in full for any such similar qualification to the University to the best of my knowledge.

**Name:** Sharsty Mishra

**Signature:** 

**Roll No.:** 191346

**Section:** C

**Batch:** MBA – FT (2019-2021)

**Date:** 5<sup>th</sup> July 2020

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## **EXECUTIVE SUMMARY**

In this 2-month internship of work from home internship, we were given 4 modules and related to that 4 Smart tasks. Modules and tasks cover both theoretical and practical aspects of Project finance.

**Module 1/ Smart task 1:** The 1st internship module starts with the acquisition of expertise and in-depth financial and project financing material. This module describes the basic finance details such as the meaning of finance and accounts. This module helped to understand things that are required to pursue a career in finance.

**Module 2/ Smart task 2:** The next step assesses the functional dimension we know from module 1. We got the financial model we got to research properly and get the knowledge regarding new term and know the formula and answer the following questions. Through this task we were able to understand the assumption of financial Module, functions of revenue, cost, debt and various steps in fin flow statement. This module also helped in learning Items that bank checks before giving the Loan.

**Module 3/Smart task 3:** This module is related to the theoretical aspect that we need to learn to prepare the financial model of any business. It covers all the aspects related to the financial modelling and valuation. Along with that it also it also highlights the points that should include while preparing financial model and the factors that are considered before qualifying as Project Finance.

**Module 4/Smart task 4:** This module is the most important task of this internship. It includes two tasks: to prepare the financial model of any business and the final report on this internship. This task gives interns the learning to prepare, analyses and take decisions on the basis of the financial modelling and valuation.

All these 4 modules are well planned and arranges so precisely that it gives interns the in-depth knowledge and covers all aspects about the Project finance. It gives interns the understanding to use this knowledge and take decisions in the corporate world.

## **VARDHAN CONSULTING ENGINEERS**

Vardhan Consulting Engineers (VCE) is a progressive company to address students and businesses' next generation needs. It provides internships, consultancy programs, and training for in core engineering and management.

They provide internships in 6 sectors according to the needs of the national and global markets.

The following are the six type of internship:

1. Electric Vehicle - Techno – Commercial Analysis
2. Project Finance - Modelling and Analysis
3. Green Building - Calculations and Ratings
4. Waste to Energy – MSW Management
5. Solar PV – Simulation and Designing
6. Climate Change and Sustainable Development
7. Case Study And Analysis



*Fig1. Internship Programs*

Vardhan Consulting Engineers is in an Energy and Education Consulting Services business that was registered on 10<sup>th</sup> June 2018 under the Bihar Shops and Establishment Act, 1953.

The proprietor's name is Mr. Ashish Kumar. It offers advisory services for the infrastructure and operation of various energy projects. Primarily, it is focused and experts of these services:

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



*Fig2. VCE LOGO*

Some of the projects in which VCE is specialized are:

- Grid-Tied Large Sized Solar PV Project.
- Municipal Solid Waste Management Project.
- Sustainable Development Reporting and Practices.
- Merger & Acquisition and Private Equity Financing.





*Fig3. Solution for energy projects*

VCE also believes in returning to society the construction of a broader future for our country. The various initiatives of the VCE Society Pay Back are;

1. Vardhan Merit Scholarship
2. VCE Internship and Training

It has its presence across India, UK, Philippines, Cambodia, Thailand, SAR Hong Kong and Nepal. It is extending its operations further in countries with a detailed understanding of the markets.

#### **VCE Advisory Board**

- Ashish S Kumar, Consultant, Energy Sector, Bangkok, Thailand
- Neha Kumari, Consultant, HR & ERP, Bangkok, Thailand
- Manish S Kumar, Consultant, M&A and IPO, New York, USA
- Amit S Kumar, Consultant, IT & Software Sector, Pinang, Malaysia

## **TASK ASSIGNED**

At the beginning of the internship, Ms. Neha Kumari (Sr. Manager of the Company) held meeting with all the interns and explained the task and how they are aligned with the mission of the company. She explained all the operations and gave specific guidelines which were to be followed by the interns during the 2 month period.

For the period of 8 weeks I was assigned work in the following field:

- **Basics of Project Finance (14 days )**

In this module, intern needs to go through the basics of Project Finance and Non- recourse debt. How it is different from Corporate Finance. What are the eligible sectors for project finance, and why? All other relevant information and terminologies related to project Finance. We need to prepare a list of 20 new terms which we learned and understand in this module.

- **Understanding Financial Modeling of Projects (14 days)**

In this module, the organization will provide a simple financial model of a project having individual equity and non-recourse debt. The intern needs to analyze the model and understand each applicable calculation on respective sheets.

- **Understanding Revenue Models of Sectors (14 days )**

In this module, the intern needs to understand the revenue models of all the different sectors/projects, where project finance is feasible. The revenue detailing along with the rationale of project finance should be analyzed.

- **Financial Modeling and Final Submission (14 days )**

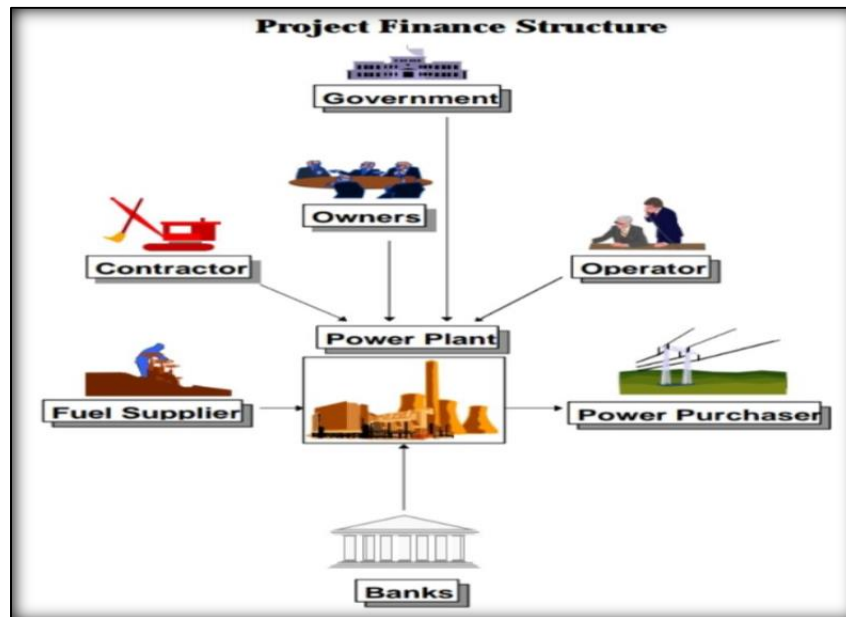
In this module, the intern needs to prepare a detailed financial model of a project from the list provided. They need to prepare final internship report using our corporate standard format. Then after final checklist the internship will be over.

## **KNOWLEDGE ACQUIRED**

During this internship we had to complete four module consisting different task, though this task I was able to gain knowledge on different terms. Some are mention below:

### **Project finance**

Project finance is providing long term capital to industrial projects, long term infrastructure and public services. The sponsor of such project is not liable to repay debts from personal property even if project assets are not sufficient to repay the loan to investors. Therefore project finance greatly minimizes risk to the sponsoring company, as compared to traditional corporate finance, because the investors can only repay from project revenue and not from the sponsoring company's assets in the case the business fails.



*Fig4. Project Finance Structure*

### **Non-recourse debt**

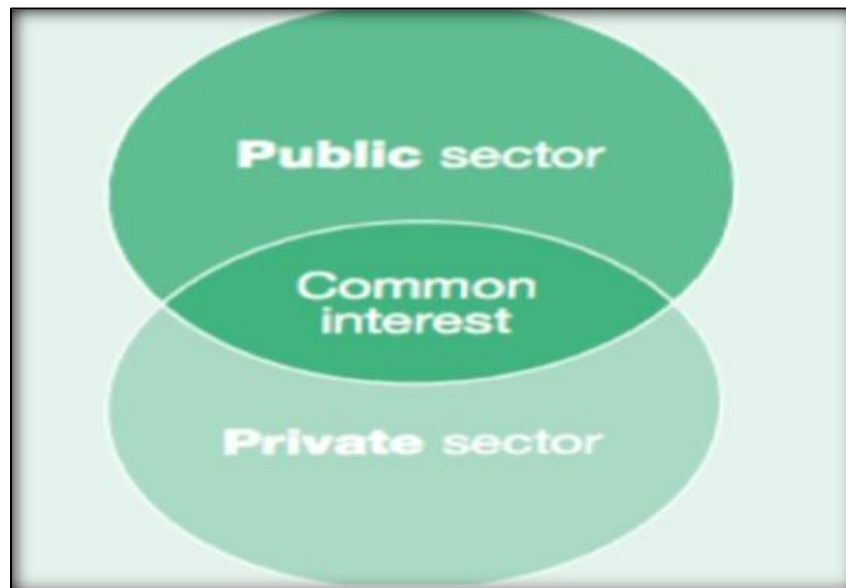
Non-recourse debt is unsecured loan in which the lender can only rely on cash flow and collateral even if the collateral is not sufficient to repay the debt obligation, the lender cannot seek borrower's personal property.

### **Mezzanine financing**

Mezzanine finance is a tool for firms to raise cash for particular ventures or assist with a takeover through a debt and equity financing combination. It is a financial instrument that offers both debt and equity i.e. the lender has the right to convert into owner in case of default.

### **PPP project**

Public-private partnership is a financing model for a government infrastructure Project, in the form of a new telecommunications system, airport or power plant.

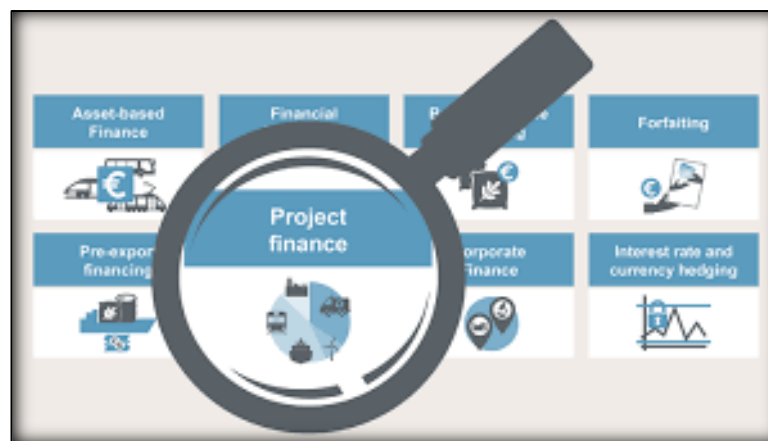


*Fig5. Public Private Partnership*

## Contribution to the Company

During this Internship, we would have to complete several tasks which came up with a lot of learning. Starting from the basic knowledge about what is project finance is all about and then understanding how the financial models are formed and how the revenue models of several projects work like PV solar project, Residential Building and Manufacturing unit.

**1. About Project Finance:** Project financing is the financing of long-term infrastructure, industrial projects and public services that use a resource less or limited-resource financial structure. Cash flow generated by the project returns the debt and equity used to finance the project. Project finance is a debt that is focused solely on the project's cash flow for funding, with the project's properties, rights and privileges retained as a secondary assurance. Project funding is especially important for the private sector as major off-balance sheet ventures can be funded by businesses. Project finance significantly minimizes the danger to the sponsor corporation as compared to traditional corporate financing, since the lender only relies on the project's profits to fund the debt and cannot pursue the sponsor company's expenses in case of default.



*Fig6. Project Finance*

**2. How a Financial model is formed:** Financial modeling is an important aspect of the accounting activities of an company in which strategic decisions are taken by applying

effective financial techniques, with a common purpose of increasing the shareholder interest. Financial modelling helps businesses, owners, borrowers and administrators to view the anticipated returns on a specific investment or to quantify any important risks in that investment in the future. Financial modeling is used to forecast the balance sheets (balance sheet, statement of revenue, statement of cash flow etc.). Financial statements are used for decision-making purposes, e.g. whether to invest in corporate bonds or offer them to creditors and whether to give the company financial or bank credit or not. Analysts use balance sheet analysis to analyze historical results and current financial condition of a company to shape views about the company's potential to make money and produce projected cash flows.

There are some types of assumptions to be made for the planning of a financial model they only provide the basis for the creation of a plan:

- **Revenue Assumptions:** Two of the most critical assumptions in a financial model may be projections about the rate of sales growth. Significant changes in growth at higher rates will result in major improvements in Earnings Per Share (EPS) and cash flows, and hence in share price. Thus observers need to be careful to get the forecast value correctly.
- **Operating Expenses and Margin assumption:** Again, the historical trend is a strong starting point for cost forecasting. Recognizing that a company's experienced significant disparities in fixed and rising expenses, investors are wise when evaluating the valuation of the dollar and the percentage of sales over time. If selling, general and administrative (SG&A) expenses vary between 8 per cent and 10 per cent of revenue over the past ten years, they are likely to fall in the future in that range. This might form the foundation of a forecast, mitigated once again by the company's management principles and viewpoints as a whole.
- **Non-operating assumption:** Non-operating costs are primarily debt and income-tax expenditures for an manufacturing business. When the interest expense is projected, the important thing to remember is that it is a proportion of the debt and is not explicitly linked to operating revenue streams. The current amount of overall

debt at the company is an significant analytical factor. Taxes are usually not tied to income, but to pre-tax income. The tax rate a firm pays may be influenced by several factors, such as the number of countries it operates in.

### **3. Revenue Models of Several projects:**

A revenue model is a conceptual framework which states and explains the business' revenue earning strategy. This covers the importance of the good and/or service, the methods for raising sales, the revenue streams and the target user of the marketed commodity. Revenue can be generated from a number of ways, may be in fee, markup, arbitrage, contract, bidding, etc., and can include regular payments or only a one-time payment. A marketing model covers any component of the company plan to achieve sales.

- **Revenue Model for Solar PV Project:** The previous practice was to sell the investments and get the money, but now one of the most widely used earning strategies is the PPA (Power Purchasing Agreements). What happens in this case is that the clients sign PPA with the owner company of the project; say company X. X must then mount and operate the free Solar PV array. In exchange consumers agree to buy 10 + years of electricity at a discount. So X will repackage the PPAs for funding the project and sell them to buyers, so X does not really own the project but will continue to earn? Since the owners are the services of the new owner they will appreciate the rebates and tax benefits. Investors will then pay X for monitoring, developing and servicing the PPAs. That's how the PPAs are gold mines for Company X.
- **Revenue Model for residential Building:** A residential building contractor has the earnings in the very prior is when someone buys the apartments. He keeps the price in view, taking into account the cost of the materials used in the construction. Which includes the waste that occurred as it is stated that about 8-10 percent of the material goes into waste as far as construction is concerned. After that the builder's continuous income is out of the maintenance fees, interest on the deposits he makes

out of the buyers' money he receives.

- **Revenue Model for Manufacturing Unit:** Markup is the most popular and oldest business sales pattern. It includes making up the good's sales price by applying revenues and overheads to the cost level. This business model is popular among distributors, wholesalers, suppliers, etc. who serve as intermediaries and buy the goods from producers / other parties before selling them to others.

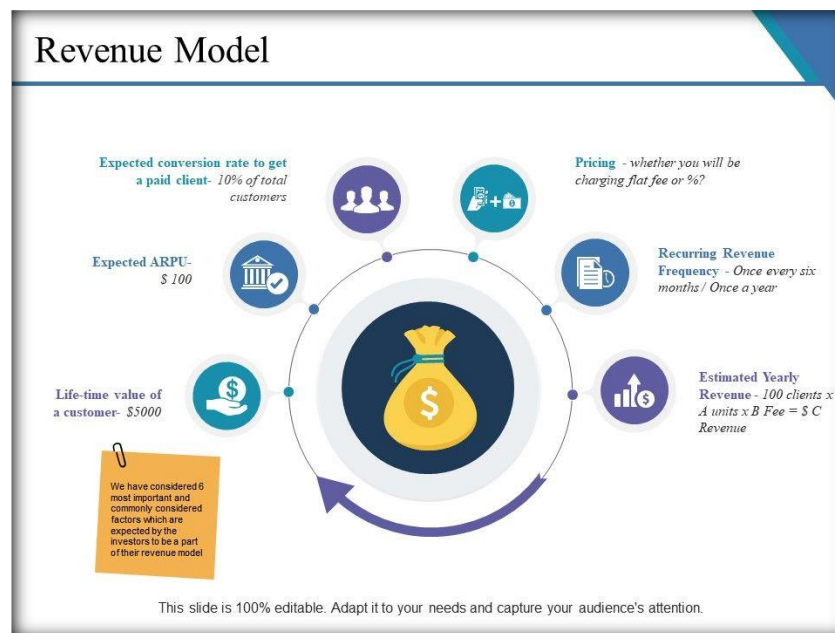


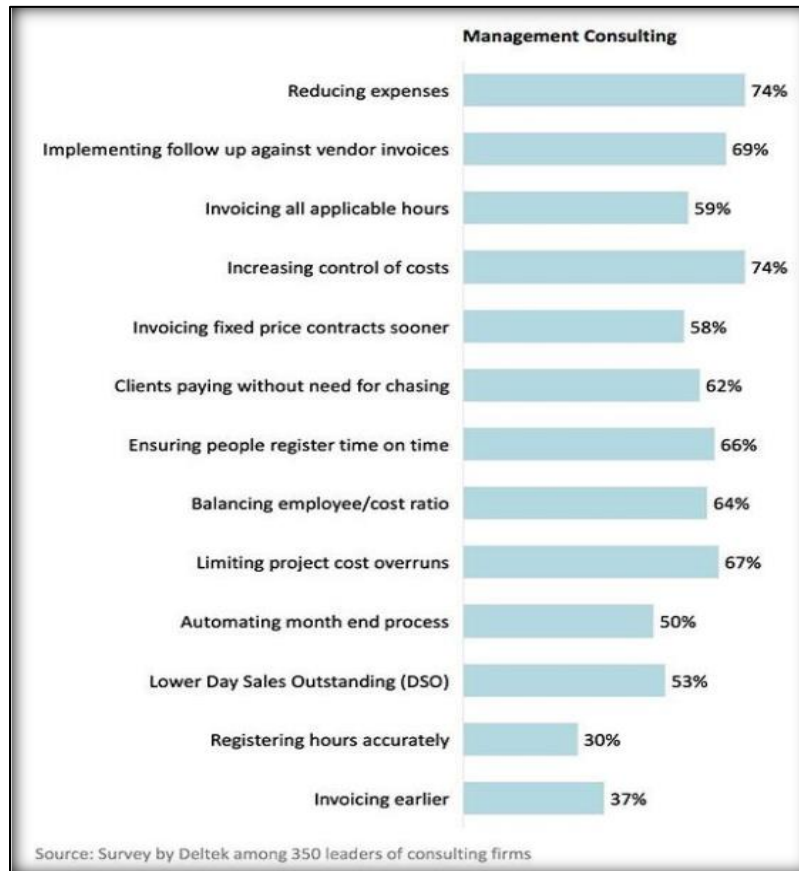
Fig7. Revenue Model



## Methodology

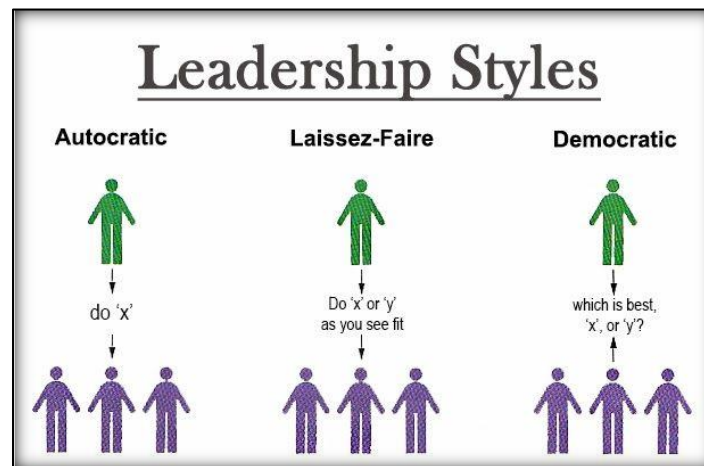
### Issues for future competition:

- The competition is tough in the Consulting Industry.
- In order to beat the competition, the consultancy services offered should be differentiated from competitors.
- The industry requires skilled and highly qualified personnel, which are to be attracted with enticing benefits.
- The competition is expected to grow as the Services sector is expanding globally.
- The services are to be designed in order to compete in global markets.



*Fig8. How consulting firm boost their profitability*

## Work Culture:



*Fig9. Leadership style*

Leadership type Laissez-Faire is embraced at VCE. The workers are granted an incentive under it to "let them do: as they should. Young startups generally follow this style of leadership, as it helps to build a relationship of trust between employer and employee. Laissez-faire leadership is a type of leadership style in which leaders are hands-off and allow group members to make decisions. Researchers have found that this is generally the style of leadership that results in the lowest productivity among members of the group. There are many advantages and disadvantages of this leadership style. Some are listed below:

### 1. Advantages

- It increases Personal Growth
- It encourages Innovation
- It allows for faster Decision Making

### 2. Disadvantages

- Lack of Role Clarity
- Poor involvement with the group
- Low Accountability

The VCE staff generally have engineering and management qualifications and a varied experience in the industry. They are able to adjust themselves to offer quality services in global markets. VCE follows a centralized structure while the organization has regional heads.

The staff report to their heads and who reported to the director of contractor. Employees are regularly monitored and directed on the work / task they do, including the interns. It helps build a climate of success for workers in the organization.

**Sources of Conflict:**

VCE is a family owned business, as the core of the VCE team is family oriented, it can be a challenge to VCE. However, in the early years it can be considered a valid thought, but for 3 to 5 years VCE also needs to try to promote a talented and qualified team for top positions in order to have independence in the team of the organization.



*Fig10. Family owned Business*

## **Learnings from Modules/Task Assigned**

### **MODULE 1: Basics of Project Finance**

#### **Learnings:**

- ❖ In Module 1, we learned about the meaning of finance. What is difference between Finance and Accounting from industry aspects
- ❖ We learn about the different types of debts such as Recourse and Non- Recourse loan
- ❖ We discovered which things are to be addressed in order to announce any activity funded under the scheme.
- ❖ What is difference between Project Finance and Corporate Finance?
- ❖ We learned about which aspects are need to be considered to declare any project under the project finance.

#### **Findings:**

- ❖ Project financing is procuring funds for long term to launch or extend a certain industry.
- ❖ In Recourse loan, borrower can repay the loan from the income earned from any operation other than project but in Non-recourse loan, borrower has to repay the loan from the profits earned from the project only, he cannot use his personal assets to repay the debt.
- ❖ Project financing is used to define any activity as a separate activity and to determine the risk and future cash flow.
- ❖ Corporate finance deals with the company's overall capital, such as Capital structure, debt financing, etc., while project financing deals only with project assets.
- ❖ Capital lent under project funding is focused on potential cash inflows

### **MODULE 2: Understanding of Financial Modelling**

#### **Learnings:**

- ❖ In Module 2, we were given the residential building financial model which was to be evaluated and answered.
- ❖ There were 4 sheets: Income sheet, Expense sheet, Debt sheet and Fin flows.

- ❖ For example, each sheet was prepared for the measurement of the respective items in the sheet, the revenue sheet showed different project income sources while the cost sheet showed different costs involved in the projects.

### **Findings:**

The steps in the fin flow sheet were:

1. To calculate the revenue from different streams of the project.
2. Subtract the operating expenses involved in project
3. Calculate EBITDA (Earnings before interest, tax, depreciation and amortization)
4. Subtract the Non-operating expenses such as interest and depreciation from EBITDA
5. We get EBIT and then subtract the tax from it.
6. At this stage, we have the NET INCOME but we want the cash flow so we will ADD back the Depreciation to it.
7. At final stage, we will calculate the DCSR to determine the cash available to pay the debt.

DCSR (Debt coverage service ratio) is the ratio which shows the ratio of cash available to repay the amount the debt.

Assumptions: Inflation rate, Tax rate, Depreciation rate etc.

## **MODULE 3: Understanding the Process Flow and Revenue Model**

### **Learnings:**

In module 3, we learned about the revenue models of the various industries such as:

1. Power Sector (Solar Photovoltaic project).
2. Infrastructure (Residential Building).
3. Manufacturing Unit.

It may become difficult to quantify the revenue model in some projects, so this module gives us understanding how revenue is measured in various industries such as power sector, utilities, manufacturing unit, etc.

**Findings:**

The aspects that need to be considered during any project are:

1. Background check of various stakeholders
2. Assessment of various financial statements
3. Risk associated with the project
4. Industry Growth

Additional points must be considered are:

1. Exchanges rates (USD/INR)
2. Currency risk
3. Rules specified by various authorities like RBI to be bide with.

These are some of the points that we need to consider while preparing any model or while recording the financial transactions in the books of account of the company.

**Module 4: Preparation of Financial Modelling****Learnings:**

Under this internship, this was most important task and above modules were the base of this task. In this task, interns have to prepare a financial model on any project on the basis of learning from this internship.

I have prepared the financial model on 50 flats in a residential building.

It includes 4 sheets:

1. Revenue model
2. Cost model
3. Debt model
4. Fin flow sheet

**Findings:**

On basis of current market rates and with some assumptions this model is prepared.

It is assumed that this project is in India and so currency is INR, on basis of this all models are prepared.

## **SUCCESS IN INDIA**

-In 2013, India was at the top in project finance volume.

-India's total volume of project finance was 26,129 million US\$ whereas US total project finance volume was 22,145 million US\$.

-Today India's total volume of investments is at 25.12 billion US\$ at June 2019.

### **Infrastructure Sector:**

In 2018

- Energy deficit reduced to 0.7% in FY2018 from 4.2% in FY2014.
- Number of Airports has increased to 102 in 2018.
- India's rank jumped to 24 in 2018 from 137 in 2014 on World Bank's Ease of doing business- "Getting Electricity"

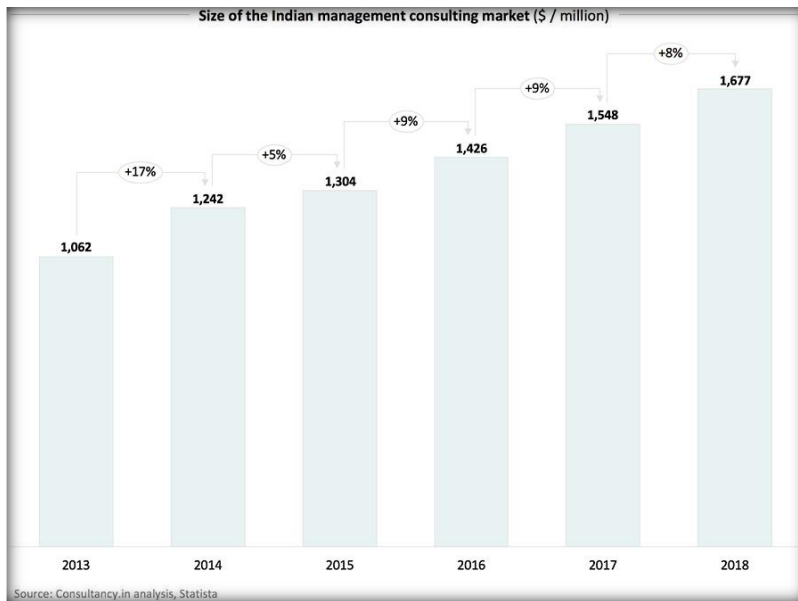
In 2019

- In October 2019, total investments in infrastructure sector of India touched all-time high. It was 1.4 billion US\$.
- During April-September 2019, the cumulative growth of eight core industries was 1.3%.
- As of 31 march 2019, 26.02 million households in india got electricity connection.
- PPP in railways infra development

Road Ahead

- India plans to spend 1.4 trillion US\$ on infrastructure in next 5 years.
- During the fiscals 2020-25, sectors such as energy, roads, urban and railways amount to around 70% of the projected capital expenditure in infrastructure in India.

To reach to 10 trillion economy by 2030, government has to push the infrastructure investment in India. It needs the robust investment in infrastructure sector.



*Fig11. Increase in Consulting Industry*

## **LEARNINGS FROM THE INTERNSHIP**

Summer Internship Program provided me with an excellent opportunity to put the theoretical knowledge into practice and develop soft skills. Some of the skills that I have learned are as follows:

- **Adaptability Skills-** I have learned how to adjust to different situations, because I have provided new tasks that I have never before studied and done, such as creating financial models and evaluating them. It was therefore a new experience for me where I learned these skills and then performed them perfectly.
- **Work Ethics-** This is the first time that I have been working with any organization, so I have learned how to work in an actual working environment, where we need to submit an report on time, perform professionally and adapt the organizational culture of the company concerned.
- **Research:** Summer internship made me realize the importance of research before launching new product and how it plays a key role in determining the success or failure of new product.



- **Teamwork:** During the span of past 5 weeks I was required to work with different team for different task and it made me realize the good teamwork is essential for completion of any task. Also clear communication helps in developing stronger bonds among team members.
- **Time Management:** As every task already has a time line given and we strictly need to adhere to that only. It helped in managing my mine and because of which I never missed the deadline of any task assigned to me. One of the key skill that is must in every scenario; I learned how to finish my task on time, its importance and benefits.
- **Presentation skills:** Working in corporate environment taught me to make brief and professional presentation.
- **Strategy building:** As a part of the internship I was asked to collaborate with the marketing team and learn about whenever a new product is about to launched how the finance does team has to adjust and work accordingly.
- **Responsibility-** I learned how to be accountable for my job, as we were given task set with assigned timetable, we were packed with responsibilities.
- **Handling work with incisiveness-** My guide often emphasized the importance of being oriented in detail, and explained the serious repercussions of even the slightest carelessness. Guide has always stressed that providing accurate information to clients is extremely crucial. Therefore, I learned it is vital to handle with incisiveness all sorts of challenges or projects in order to produce a quality output. He always use to say that quality matter not quantity so be precise while talking to clients.

## **CONCLUSION**

The Consulting industry is becoming highly competitive and there are many players in the market who are offering similar products. A customer needs to critically analyze his own requirements and then choose where to invest wisely.

Talking about the Organization, VCE turned out to one of the productive internship of my life. Not only had I gained knowledge regarding Finance I also learned about the work culture of the industry while doing the tasks. The work culture of VCE is quite settling. The tasks given during internship indirectly helps me to learn independently, discipline myself, be considerate/patient, self-trust, take initiative and the ability to solve problems. Throughout my internship I found few things that are important:

### **Critical and Analytical Thinking**

To organize our tasks and assignment, we need to analyze our problems and assignment, and to formulate a good solution to the problem. We would have to set contingency plan for the solution, so that we are well prepared for the unpredictable situations.

### **Time Management**

As Finance person we are always racing against tight timeline and packed schedule, a proper time management will minimize facing overdue deadlines. An effective time management allows us to do our assignment efficiently and meet our schedules. Scheduling avoids time wastage and allows us to plan ahead, and gaining more as a result.

### **Goal Management**

Opposing to a Herculean goal seemed to be reachable at first sight, it is better to sub-divide the goals to a few achievable tasks, so that we will be gaining more confidence by accomplishing those tasks.

There is no specific boundaries present in corporate now wherein one needs to be ready to take up any task which is assigned and perform it with maximum efficiency. There is no prescribed work boundaries present today in the industry and therefore, functional knowledge is just the key to enter into the corporate but after you enter it all depends on your skills and ability to grab the maximum in the organization. Overall my internship with VCE was a success.



Certificate ID: VCE/COC6379

Date: 25th June 2020

### Certificate of Completion

This certificate is awarded to **Miss Sharsty Mishra** from **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.

Sharsty Mishra's internship project title was **"Financial Modeling and Analysis of PPP based Expressway Project in Hyderabad, Telangana 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

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