

## Model Profitability Projections

Year ending 31 <sup>st</sup> March	2010	2011	2012	2013	2014
<b>Months</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
Installed Capacity (Million litres)	0.75	0.75	0.75	0.75	0.75
Capacity utilisation	100.00%	100.00%	100.00%	100.00%	100.00%
Production(million Litres)	0.75	0.75	0.75	0.75	0.75
Production(Million no.of bottles)	1.00	1.00	1.00	1.00	1.00
Sales quantity	0.75	1.00	1.00	1.00	1.00
<b>Total sales (Rs. In lakhs)</b>	<b>2250.00</b>	<b>3000.00</b>	<b>3000.00</b>	<b>3000.00</b>	<b>3000.00</b>
<b>Expenses</b>					
Raw material cost(Grapes)	281.25	281.25	281.25	281.25	281.25
Raw material cost(Others)	23.55	23.55	23.55	23.55	23.55
<b>Total raw material cost</b>	<b>304.80</b>	<b>304.80</b>	<b>304.80</b>	<b>304.80</b>	<b>304.80</b>
Consumables	16.88	16.88	16.88	16.88	16.88
Power	71.68	71.68	71.68	71.68	71.68
Wages and Salaries	66.84	66.84	66.84	66.84	66.84
Packing material	390.00	390.00	390.00	390.00	390.00
Repairs and Maintenance	10.48	10.43	10.39	10.35	10.30
Administrative expenses	112.50	150.00	150.00	150.00	150.00
Marketing expenses	225.00	300.00	300.00	300.00	300.00
Total Operating Expenses	1502.97	1615.42	1615.38	1615.34	1615.29
<b>EBIDTA</b>	<b>747.03</b>	<b>1384.58</b>	<b>1384.62</b>	<b>1384.66</b>	<b>1384.71</b>
<b>Interest</b>					
Interest on W C	22.59	28.38	28.38	28.38	28.38
Interest on Term Loan	123.90	103.25	82.60	61.95	41.30
Total Interest Expenses	146.49	131.63	110.98	90.33	69.68
<b>PBDT</b>	<b>600.55</b>	<b>1252.95</b>	<b>1273.64</b>	<b>1294.34</b>	<b>1315.03</b>
Priliminary exp. w/off	1.50	1.50	1.50	1.50	1.50
Depreciation	104.33	104.33	104.33	104.33	104.33
<b>PBT/Operating Profit</b>	<b>494.71</b>	<b>1147.12</b>	<b>1167.81</b>	<b>1188.50</b>	<b>1209.20</b>
Tax	62.28	144.41	147.01	408.60	419.89
<b>PAT</b>	<b>432.43</b>	<b>1002.71</b>	<b>1020.80</b>	<b>779.90</b>	<b>789.30</b>
Dividend	97.18	97.18	97.18	97.18	97.18
Dividend tax	14.58	14.58	14.58	14.58	14.58
Net surplus(P & L surplus)	320.68	890.95	909.04	668.15	677.55
Net cash accruals	426.51	996.79	1014.88	773.99	783.38

## Model Cash Flow Projections

	2010	2011	2012	2013	2014
<b>Cash Generation</b>					
Net Profit After Taxes & Dividend	320.68	890.95	909.04	668.15	677.55
Add Depreciation	104.33	104.33	104.33	104.33	104.33
Add Misc Exps w/o	1.50	1.50	1.50	1.50	1.50
Increase in share capital	0.00	0.00	0.00	0.00	0.00
Increase in subsidy	0.00	0.00	0.00	0.00	0.00
Increase in Term Loan	0.00	0.00	0.00	0.00	0.00
Increase in Working Capital Loan	100.56	44.53	0.00	0.00	0.00
Increase in short term credit /c.Liab.	8.75	3.13	0.00	0.00	0.00
<b>Sub total</b>	<b>535.82</b>	<b>1044.45</b>	<b>1014.88</b>	<b>773.99</b>	<b>783.38</b>
<b>Cash Disposition</b>					
Capital Expenditure	0.00	100.00	100.00	100.00	100.00
Repayment of Term Loan	161.96	161.96	161.96	161.96	161.96
Increase in Current Assets	134.08	59.38	0.00	0.00	0.00
Prelim. Expenses					
<b>Sub total</b>	<b>296.04</b>	<b>321.34</b>	<b>261.96</b>	<b>261.96</b>	<b>261.96</b>
OPENING BALANCE	56.09	295.87	1018.98	1771.89	2283.92
NET SURPLUS (A-B)	239.78	723.11	752.92	512.03	521.42
<b>CLOSING BALANCE</b>	<b>295.87</b>	<b>1018.98</b>	<b>1771.89</b>	<b>2283.92</b>	<b>2805.34</b>

## Model Projected Balance Sheet

As on March 31st	2010	2011	2012	2013	2014
<b>Liabilities</b>					
Equity Share Capital	273.92	273.92	273.92	273.92	273.92
Subsidy	50.00	50.00	50.00	50.00	50.00
Reserves & Surplus	258.76	1149.71	2058.76	2726.91	3404.46
<b>Secured Loans</b>					
Term Loan	809.81	647.84	485.88	323.92	161.96
Working capital loan	173.75	218.28	218.28	218.28	218.28
Current Liabilities	20.92	24.04	24.04	24.04	24.04
<b>Total</b>	<b>1587.15</b>	<b>2363.80</b>	<b>3110.88</b>	<b>3617.07</b>	<b>4132.66</b>
<b>Assets</b>					
Gross Block(Incl. C.W.I.P)/Cap. Exp.	1256.29	1356.29	1456.29	1556.29	1656.29
Less: Depreciation	208.67	313.00	417.34	521.67	626.01
Net Block	1047.62	1043.29	1038.95	1034.62	1030.28
Current assets	231.66	291.04	291.04	291.04	291.04
Cash and bank balance	295.87	1018.98	1771.89	2283.92	2805.34
Prelim. Exps. Not w/off	12.00	10.50	9.00	7.50	6.00
<b>Total</b>	<b>1587.15</b>	<b>2363.80</b>	<b>3110.88</b>	<b>3617.07</b>	<b>4132.66</b>

## Model Ratios Sheet

<b>Summary of Financial projections(31st March)</b>				
<b>Particulars</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Net Sales	2250.00	3000.00	3000.00	3000.00
Gross Profit(EBIDTA)	747.03	1384.58	1384.62	1384.66
EBIDTA(%)	33%	46%	46%	46%
Interest coverage ratio	6	12	15	16
Operating Profit	494.71	1147.12	1167.81	1188.50
Operating Profit to Sales	22%	38%	39%	40%
Net Profit	432.43	1002.71	1020.80	779.90
Net profit to sales(%)	19%	33%	34%	26%
DSCR	2.22	4.22	4.53	3.87
Average DSCR				
Debt Equity Ratio	1.42	0.44	0.20	0.11
Fixed Asset Coverage Ratio(FACR)	1.29	1.61	2.14	3.19
Break Even Point-Operating capacity(Optimum year-2011)	22%	14%	12%	11%
IRR				
Current Ratio	2.71	5.41	8.51	10.63

## Model Assumptions sheet

Assumptions Underlying Financial Projections			
<b>A. General Assumptions</b>			
Particulars	Units	Specifications	Total
<b>Capital Cost &amp; Means of Finance</b>	(Rs. In lakhs)		
Project cost			
Debt			
Term Loan			
Equity			
<b>B. Technical parameters</b>			
<b>Key Parameters</b>			
Number of units	No.		
Installed Capacity			
		... more	
Financial closure			
Commencement of Implementation			
Construction Period Project	Months		
COD of the Project			
Capacity utilisation			
-First year			
-Second year			
Sales quantity(First Year)	% of production		
Sales quantity(II Year )	% of previous year production		
Sales quantity(III Year onwards )	% of previous year production		
<b>Domestic Selling Price</b>	<b>Rs./Bottle</b>		
		... more	
<b>Assumptions Relating to Working Capital</b>			
		... more	
<b>Depreciation Rates:</b>			
Under IT Act (SLM)			
Under IT Act (WDV) - Equipment			
Under IT Act (WDV) - Buildings			
<b>Income Tax Rate</b>			
Basic (inc. Surcharge & Education Cess)			
MAT			
<b>Dividend</b>			
		... more	