



**USD 40m Facility Application  
for  
45MTPD CHLOR-ALKALI PLANT PROJECT**

**MSUFINI (T) LIMITED**

**JUNE 2024**

## **ACRONYMS**

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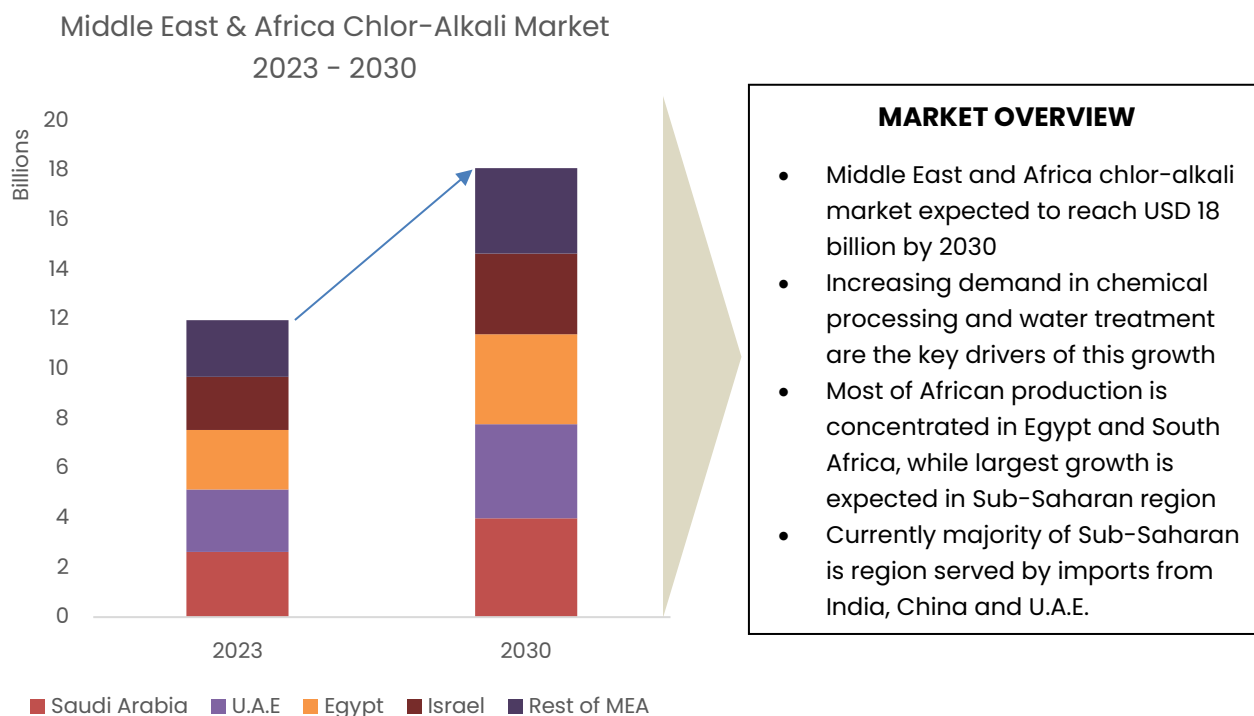
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## 1.0 EXECUTIVE SUMMARY

### The Opportunity

The chlor-alkali market is expected to witness significant growth across the globe owing to increasing demand for inorganic and organic chemical compounds in the manufacturing sector. Market research indicates that the chlor-alkali market is expected to reach USD 18 billion by 2030, from USD 12 billion recorded in 2023, registering a CAGR of 6.00% during the forecast period of 2023 to 2030. While the MEA region as a whole is a net exporter of chlor-alkali products, Africa still lags behind as a net importer with the fastest growing consumption due to improving economic conditions.



**Source:** Alkali Manufacturers Association of India, DataBridge, Mansa Research, Press Releases, Annual Reports, SEC Filings, Investor Presentations

Globally, the chlor-alkali market size was USD 51 billion in 2023 and is projected to grow to USD 62 billion by 2030 at a CAGR of 2% during the forecast period. Chlor-alkali manufacturing plants produce two essential commodity chemicals: chlorine (used in water treatment, paper & pulp, and other applications) and caustic soda (used in textiles, alumina, soap & detergents, and more). The thriving construction industry's demand for vinyl polymers has of recently contributed largely to the market growth. Other products include Caustic Soda Flakes, Caustic Soda Lye, Others, Sodium Hydroxide and Potassium Hydroxide, Sodium Hypochlorite, Vinyl Chloride Monomer, Hydrogen Chloride, etc.

### The Company

Msfuni (T) Limited was established in 2017 to develop and operate world class, GMP certified, chlor-alkali manufacturing operations in Tanzania. The company is fully registered in Tanzania with company registration authority BRELA, Export Processing Zone Authority and Ministry of Industry and Trade. Msfuni (T) Limited is fully licensed to manufacture and sale chlor-alkali chemicals in

Tanzania. Plant detailed industrial designs, manufacturing processes and ESIA have received approvals from all relevant Tanzanian authorities.

### Shareholders

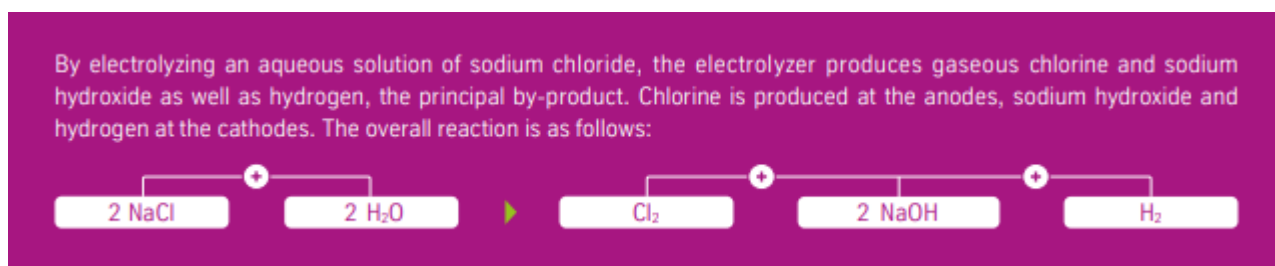
Msfini (T) Limited is wholly owned by Sufini Holdings registered in Abhu Dhabi Free Zone, and Mr. Justin Lambert, who combined own 100% of authorized share capital of Msfina (T) Limited. The company has TZS 1,000,000,000 (USD 400k) of authorized share capital, and Promoters' combined equity investment in the project currently stands at TZS 160 billion (USD 65m) and is projected to reach in the upwards of USD 70 billion on commissioning.

**Table 1.1: Issued Share Capital**

Name	Issued Shares	Value	Percentage
<b>SUFINI HOLDINGS</b>	<b>9,900</b>	<b>USD 396,000</b>	<b>99%</b>
<b>MR. JUSTIN LAMNERT</b>	<b>100</b>	<b>USD 4000</b>	<b>1%</b>
<b>TOTAL</b>	<b>10,000</b>	<b>USD 400,000</b>	<b>100%</b>

### Technology

Supplied, installed and commissioned by ThyssenKrupp, world leader in electrochemical plants, the skid-mounted membrane technology (BM2.7v6plus) series has set new standards in chlor-alkali electrolysis, achieving reduced power consumption to below 1,980kWh per metric ton of NaOH at 6kA/m<sup>2</sup>. This will be the first of its kind in Sub-Saharan Africa offering highly scalable and environmental conscious operations, productivity and profitability through energy savings and extended membrane service life.



### Production Capacity

Phase I will see an installation of a skid-mounted membrane production plant with capacity of just over 45 MTPD operating at 350 days per year. At full capacity, Phase I will realize just over 53,000 metric tons of products per annum.

**Table 1.2: Phase I production capacity**

Product	Capacity (MTPD)	Capacity per annum (MT)
Liquid chlorine	30.00	10,500
Caustic soda - flakes	20.00	7,000
Caustic soda - lye	45.00	15,750
Sodium hypochlorite	30.00	10,500
Hydrochloric acid	25.00	8,750
<b>TOTAL</b>		<b>52,500</b>

## Project Team

Function	Company	Contact Person
<b>Project Promoters</b>	JUNACO (T) LTD	Mr. Justin Lambert
	IPS Building, 8 <sup>th</sup> Floor, Azikiwe St/Samora Ave	CEO
	P.O. BOX 77756 Dar Es Salaam, Tanzania	lambert@junacogroup.com
<b>Project Manager</b>	CHEONG PECKLOON	Eng. Cheong Peckloon
	Mzufini, Mlandizi, Pwani Region	peckloon.cheong@msufini.co.tz
	P.O. Box 77756 Dar es Salaam, Tanzania	
<b>Engineering, Construction and Commissioning Contractor</b>	NUBERG EPC	Mr. Sanjeev Tyagi
	A38 H, Sector 64, Noida 201301,	sanjeev1@nuberg.in
	Delhi NCR, India	
<b>Local Civil &amp; Structure Engineering</b>	APEX ENGINEERING CO. LTD	Eng. Innocent Macha
	270 Kiko Avenue, Off Mwai Kibaki Road,	ijgm@apexeng.co.tz
	P.O BOX 4111, Dar es Salaam, Tanzania	
<b>Local Architect</b>	EPI ARCHITECTS & CONSULTANCY LTD	Eng. Eric Ibrahim
	P.O Box 14388, Dar es Salaam, Tanzania	
<b>Local Mechanical &amp; Electrical Consultant</b>	DESIGN INCORPORATION LTD	Eng. Farida Mawenya
	Plot No. 309 Almasi Street, Mbezi Beach	
	P.O BOX 8255, Dar es Salaam, Tanzania	
<b>Local Quantity Surveyor</b>	COST ENGINEERING SOLUTION	Eng. Erick Mkinga
	Africa Sana, Mwenge Village Road	
	P.O BOX 75746, Dar es Salaam, Tanzania	
<b>Financial Consultant</b>	MANSA CAPITAL PARTNERS	Mr. Paulsen Mrina
	InfoTech Place 3 <sup>rd</sup> Floor,	paulsen@mansacapital.co.tz
	565 Mwai Kibaki Drive,	
	P.O BOX 35713, Dar es Salaam, Tanzania	

## Utilization of the Funds

The development of Mzufini plant requires initial capital investment of USD 120 million. These funds will be used to finance the building of factory and associated structures, acquisition and installation of factory machinery and technologies as well as initial operational expenses and working capital for the facility operations. The Promoters of Mzufini (T) Limited have already invested over USD 65m in capital investment with 77% of works completed, and looking to raise a total sum of USD 50 million in long term financing from development and commercial financial institutions to complete the plant (USD 40m) and provide for working capital (USD 10m).

**Table 1.3: Fixed Investment Costs**

Measured Works	Amount USD	% Total Costs	Equity	Debt
Land	3,204,000	2.9%	3,204,000	0.00
Design & Engineering	8,781,573	8.0%	8,781,573	0.00
Civil & Structural	12,434,088	11.4%	12,434,088	0.00
Plant, Machinery & Equipment	33,250,003	30.4%	33,250,003	0.00
M&E Works	3,044,523	2.8%	3,044,523	0.00
Taxes	4,500,340	4.1%	4,500,340	0.00
<b>TOTAL MEASURED WORKS</b>	<b>65,214,527</b>	<b>59.7%</b>	<b>65,214,527</b>	<b>0.00</b>

Remaining Works	Amount USD	% Total Costs	Equity	Debt
Construction Costs	39,635,890	35.6%	6,046,153	33,589,737
Plant, Machinery & Equipment	4,704,000	4.2%	0	4,704,000
Furniture & Fittings	130,000	0.1%	0	130,000
Vehicles	1,200,000	1.1%	0	1,200,000
<b>TOTAL Building &amp; Equipments</b>	<b>45,669,890</b>	<b>41.1%</b>	<b>6,046,153</b>	<b>39,623,737</b>
Financing Fee	297,178	0.3%		297,178
<b>TOTAL Building &amp; Equipments</b>	<b>45,967,068</b>	<b>41.3%</b>	<b>6,046,153</b>	<b>39,920,915</b>

**FINANCED BY;**

<b>EQUITY</b>	<b>71,260,680</b>	<b>58.80%</b>
<b>LOANS</b>	<b>49,920,915</b>	<b>41.20%</b>
<b>Term Loan</b>	39,623,737	32.70%
<b>WC</b>	10,000,000	8.25%
<b>Financing Fee</b>	297,178	0.25%
<b>TOTAL INVESTMENT</b>	<b>42,506,722</b>	<b>100.00%</b>

**Indicative Structure**

The following structure has been proposed for the debt financing for completion of the project;

**Table 1.5: Debt Structure**

Instruments	
<b>Facility</b>	Term Loan
<b>Term Loan</b>	USD 39,920,915
<b>Overdraft</b>	USD 10,000,000 (to be arranged with local KCB)
<b>Term</b>	10 years
<b>Interest Rate</b>	4.0% per annum
<b>Repayment</b>	Semi-annually after 2-years grace period on both principal and interest.

**Proposed Security**

The loan will be fully backed by both fixed and floating assets of Msufini (T) Limited. Securities pledged include:-

1. Debenture over all current and future fixed and floating assets of Msufini (T) Limited;
2. First Legal Mortgage on landed property under Msufini (T) Limited.

- Satisfactory Insurance Cover on all Risks, Assets debentured and Mortgaged Property with a 1st class Insurance Company with Lender's interests duly noted as a sole beneficiary thereof.

### Production Schedule

The operations of Msufini(T) Limited is planned to commence on Q4 of 2025 after commissioning of the facility by both EPC Contractor (NUBERG EPC) and ThyssenKrupp. Production is expected to start at 20% of installed capacity in 2025, running at double 8-hour shifts, and stabilizes at 100% of installed capacity on year 3 (2027), running two (2) 8-hours shifts.

**Table 1.6: Production Schedule**

	2025	2026	2027	2028	2029	2030
<b>Capacity utilization</b>	<b>20%</b>	<b>80%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Liquid chlorine	2,100	8,400	10,500	10,500	10,500	10,500
Caustic soda - flakes	1,400	5,600	7,000	7,000	7,000	7,000
Caustic soda - lye	3,150	12,600	15,750	15,750	15,750	15,750
Sodium hypochlorite	2,100	8,400	10,500	10,500	10,500	10,500
Hydrochloric acid	1,750	7,000	8,750	8,750	8,750	8,750
<b>Actual annual production</b>	<b>10,500</b>	<b>42,000</b>	<b>52,500</b>	<b>52,500</b>	<b>52,500</b>	<b>52,500</b>

### Financial Analysis

Financial analysis of the financial projections and businesses plan demonstrates high viability and income generating capacity. The investment will yield a positive net present value and generate an IRR greater than the cost of capital. The project will also generate enough cash to cover all its operating and debt obligations throughout the loan period. The sensitivity analysis shows resilience even at extreme drops in business activities and/or hikes in operating costs.

**Table 1.7: Summary Financials**

USD	2025	2026	2027	2028	2029
<b>Summary Financials</b>					
Revenue	6,734,019	26,215,923	33,503,676	35,097,279	37,117,628
Gross Profit	5,699,209	20,999,552	26,636,752	27,959,346	29,692,827
EBIT	2,042,806	6,828,413	10,872,016	12,137,175	13,626,577
EBITDA	4,101,942	15,328,982	19,372,585	20,637,744	22,279,043
Net Earnings	1,041,989	2,602,485	4,290,165	5,080,981	6,032,234
Net Cash from Op Activities	(4,731,781)	8,613,852	9,886,427	12,932,948	13,882,159
Capital Expenditures	23,797,123	-	-	-	607,588
Interest Income/(Expense)	(601,006)	(3,110,578)	(4,743,210)	(4,878,630)	(5,009,099)
Cash	-	-	-	-	-
Total Equity	4,365,311	21,877,820	30,605,863	39,107,876	48,158,906
Total Debt	72,189,391	74,791,876	79,082,040	84,163,021	90,195,256
<i>Cumulative cashflow</i>	41,298,380	43,121,360	37,731,190	32,341,020	26,950,850

## Proposed Debt Schedule

Period No.	1	2	3	4	5	6	7	8	9	10	11
Year Ending	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	31/12/2034
Opening Balance	11,796,780	41,161,176	42,694,416	40,426,275	35,036,105	29,645,935	24,255,765	18,865,595	13,475,425	8,085,255	2,695,085
Disbursement	15,357,310	24,581,427	-	-	-	-	-	-	-	-	-
Interest Expense	66,595	1,293,047	1,822,980	835,476	727,673	619,870	512,066	404,263	296,459	188,656	80,853
Principal Repayment	-	-	-	5,390,170	5,390,170	5,390,170	5,390,170	5,390,170	5,390,170	5,390,170	5,390,170
Interest Payment	-	-	-	835,476	727,673	619,870	512,066	404,263	296,459	188,656	80,853
(-) Total Repayment	297,178	-	-	6,225,646	6,117,843	6,010,040	5,902,236	5,794,433	5,686,629	5,578,826	5,471,023
<b>Closing Balance</b>	<b>15,423,905</b>	<b>41,298,380</b>	<b>43,121,360</b>	<b>37,731,190</b>	<b>32,341,020</b>	<b>26,950,850</b>	<b>21,560,680</b>	<b>16,170,510</b>	<b>10,780,340</b>	<b>5,390,170</b>	<b>0</b>

## Ratio Analysis

Ratio analysis shows a healthy financial position throughout the loan period. Debt service coverage ratios (both EBIT and EBITDA) are positive and sufficient from first year of debt repayment. Return on assets and capital are positive and growing, staying at double digits for the most part during the loan period. The Project net present value (NPV) is positive and returns a double digits IRR (16.33%) with only 8.7 years to recoup total investments.

**Table 1.7: Financial Ratios**

USD	2025	2026	2027	2028	2029	2030
<b>Growth</b>						
Revenue Growth Rate – CAGR:	NIL	289.3%	27.8%	4.8%	5.8%	5.8%
Net Earnings Growth Rate – CAGR:	NIL	-149.8%	64.8%	18.4%	18.7%	47.4%
<b>Ratios</b>						
Current Ratio	1.4	2.1	1.7	2.0	2.3	2.5
Debt to Capital (LT Debt + Equity)	0.4	0.4	0.3	0.3	0.2	0.2
Gearing Ratio	57%	58%	41%	32%	24%	16%
DSCR (EBIT)	n/a	n/a	1.7	2.0	2.3	3.0
DSCR (EBITDA)	n/a	n/a	3.1	3.4	3.7	4.1
<b>Profitability</b>						
Gross Profit %	84.6%	80.1%	79.5%	79.7%	80.0%	80.3%
Operating Expenses %	54.3%	54.1%	47.1%	45.1%	43.3%	34.8%
Net Earnings %	15.5%	9.9%	12.8%	14.5%	16.3%	22.6%
<b>Returns</b>						
Return on Assets (ROA)	0.8%	1.9%	3.1%	3.7%	4.3%	6.1%
Return on Equity (ROE)	1.4%	3.5%	5.4%	6.0%	6.7%	9.0%
Return on Capital (LT Debt + Equity)	0.9%	2.2%	3.7%	4.4%	5.1%	7.4%

## Projected Financials

### Statement of Financial Position

USD	2024	2025	2026	2027	2028	2029	2030
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Cash	(813,165)	4,365,311	21,877,820	30,605,863	39,107,876	48,158,906	58,174,508
Accounts Receivable	-	3,771,050	4,037,252	5,159,566	5,404,981	5,716,115	6,046,367
Inventories	-	5,710,448	7,371,917	9,421,234	9,869,355	10,437,477	11,040,509
Other Current Assets	-	242,425	157,296	201,022	210,584	222,706	235,573
Total Current Assets	(813,165)	14,089,234	33,444,285	45,387,685	54,592,795	64,535,203	75,496,957
<b>PROPERTY &amp; EQUIPMENT</b>	87,384,472	109,122,459	100,621,890	92,121,321	83,620,752	75,575,874	69,445,766
<b>TOTAL ASSETS</b>	86,571,306	123,211,693	134,066,175	137,509,006	138,213,547	140,111,077	144,942,723
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>							
<b>CURRENT LIABILITIES</b>							
Short Term Debt	-	7,832,906	14,908,582	19,140,369	20,099,604	21,266,232	22,504,513
Accounts Payable & Accrued Expen	-	1,694,830	1,120,746	1,400,896	1,449,978	1,529,991	1,614,932
Other Current Liab	-	196,186	123,612	154,511	159,924	168,749	178,117
Current portion of long term debt	-	-	-	5,390,170	5,390,170	5,390,170	5,390,170
<b>Total Current Liabilities</b>	-	9,723,923	16,152,940	26,085,946	27,099,676	28,355,142	29,687,732
<b>LONG TERM DEBT</b>	15,423,905	41,298,380	43,121,360	32,341,020	26,950,850	21,560,680	16,170,510
<b>EQUITY</b>							
Ordinary Share Capital	71,260,679	71,260,679	71,260,679	71,260,679	71,260,679	71,260,679	71,260,679
Preference Share Capital	-	-	-	-	-	-	-
Retained Earnings	(113,278)	928,711	3,531,196	7,821,361	12,902,342	18,934,576	27,823,802
Total Equity	71,147,401	72,189,391	74,791,876	79,082,040	84,163,021	90,195,256	99,084,481
<b>TOTAL LIABILITIES &amp; EQUITY</b>	86,571,306	123,211,693	134,066,175	137,509,006	138,213,547	140,111,077	144,942,723

### Income Statement

USD	2024	2025	2026	2027	2028	2029	2030
<b>SALES</b>	-	6,734,019	26,215,923	33,503,676	35,097,279	37,117,628	39,262,124
<b>COST OF GOODS SOLD</b>	-	1,034,810	5,216,371	6,866,924	7,137,933	7,424,801	7,724,394
<b>GROSS PROFIT</b>	-	5,699,209	20,999,552	26,636,752	27,959,346	29,692,827	31,537,730
% of Revenues	-	85%	80%	80%	80%	80%	80%
<b>OPERATING EXPENSES</b>							
Sales & Marketing	-	134,680	524,318	670,074	701,946	742,353	785,242
Research & Development	-	33,670	131,080	167,518	175,486	185,588	196,311
General and Administration	109,097	3,488,052	13,515,741	14,927,144	14,944,739	15,138,310	12,700,511
<b>Total Operating Expenses</b>	109,097	3,656,403	14,171,139	15,764,736	15,822,171	16,066,251	13,682,064
<b>EARNINGS FROM OPERATIONS</b>	(109,097)	2,042,806	6,828,413	10,872,016	12,137,175	13,626,577	17,855,666
<b>EARNINGS BEFORE INTEREST &amp; TAXES</b>	(109,097)	2,042,806	6,828,413	10,872,016	12,137,175	13,626,577	17,855,666
<b>INTEREST INCOME / (EXPENSE)</b>	-	(601,006)	(3,110,578)	(4,743,210)	(4,878,630)	(5,009,099)	(5,156,772)
<b>NET EARNINGS BEFORE TAXES</b>	(109,097)	1,441,800	3,717,836	6,128,807	7,258,545	8,617,477	12,698,894
<b>TAXES</b>	-	(399,811)	(1,115,351)	(1,838,642)	(2,177,563)	(2,585,243)	(3,809,668)
<b>NET EARNINGS</b>	(109,097)	1,041,989	2,602,485	4,290,165	5,080,981	6,032,234	8,889,225
<i>Commulative Net Earnings</i>	(109,097)	932,892	3,535,377	7,825,541	12,906,523	18,938,757	27,827,983

<b>Cash Flow Statement</b>							
<b>USD</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
<b>OPERATING ACTIVITIES</b>							
Net Earnings	(109,097)	1,041,989	2,602,485	4,290,165	5,080,981	6,032,234	8,889,225
Depreciation	-	2,059,135	8,500,569	8,500,569	8,500,569	8,652,466	6,130,108
Interest Expense/(Income)	-	601,006	3,110,578	4,743,210	4,878,630	5,009,099	5,156,772
Working Capital Changes							
(Increase)/Decrease Accounts Receivable	-	(3,771,050)	(266,202)	(1,122,314)	(245,415)	(311,134)	(330,252)
(Increase)/Decrease Inventories	-	(5,710,448)	(1,661,470)	(2,049,316)	(448,121)	(568,122)	(603,032)
(Increase)/Decrease Other Current Assets	-	(242,425)	85,129	(43,727)	(9,562)	(12,122)	(12,867)
Increase/(Decrease) Accts Pay & Accrd Expenses	-	1,694,830	(574,085)	280,151	49,082	80,012	84,941
Increase/(Decrease) Other Current Liab	-	196,186	(72,575)	30,899	5,413	8,825	9,369
Interest Earned/(Paid)	-	(601,006)	(3,110,578)	(4,743,210)	(4,878,630)	(5,009,099)	(5,156,772)
Net Cash Provided/(Used) by Operating Activities	(109,097)	(4,731,781)	8,613,852	9,886,427	12,932,948	13,882,159	14,167,492
<b>INVESTING ACTIVITIES</b>							
Property & Equipment	(22,169,945)	(23,797,123)	-	-	-	(607,588)	-
Other	-	-	-	-	-	-	-
Net Cash Used in Investing Activities	(22,169,945)	(23,797,123)	-	-	-	(607,588)	-
<b>FINANCING ACTIVITIES</b>							
Increase/(Decrease) Short Term Debt	-	7,832,906	7,075,676	4,231,787	959,234	1,166,628	1,238,281
Increase/(Decrease) Curr. Portion LTD	-	-	-	5,390,170	-	-	-
Increase/(Decrease) Long Term Debt	15,423,905	25,874,475	1,822,980	#####	(5,390,170)	(5,390,170)	(5,390,170)
Increase/(Decrease) Common Stock	6,046,153	-	-	-	-	-	-
Increase/(Decrease) Preferred Stock	-	-	-	-	-	-	-
Dividends Declared	-	-	-	-	-	-	-
Net Cash Provided / (Used) by Financing	21,470,058	33,707,381	8,898,656	(1,158,383)	(4,430,936)	(4,223,542)	(4,151,889)
<b>INCREASE/(DECREASE) IN CASH</b>	<b>(808,985)</b>	<b>5,178,476</b>	<b>17,512,509</b>	<b>8,728,043</b>	<b>8,502,012</b>	<b>9,051,030</b>	<b>10,015,603</b>
<b>CASH AT BEGINNING OF YEAR</b>	<b>(4,181)</b>	<b>(813,165)</b>	<b>4,365,311</b>	<b>21,877,820</b>	<b>30,605,863</b>	<b>39,107,876</b>	<b>48,158,906</b>
<b>CASH AT END OF YEAR</b>	<b>(813,165)</b>	<b>4,365,311</b>	<b>21,877,820</b>	<b>30,605,863</b>	<b>39,107,876</b>	<b>48,158,906</b>	<b>58,174,508</b>

## Risks

The company has identified the risks inherent to the project and worked out comprehensively mitigation strategies. Risks have been grouped in three (3) broad categories (i) Construction & Commissioning, (ii) Operational, and (iii) Market. Continuous Government support, strict nature of production compliance standards, public regulatory oversight (GCA, TFDA, TBS, GMP, FDA, etc.) and robust Corporate Governance are some of mitigation strategies naturally in place.

## Conclusion

The assessment of the viability of the proposed development demonstrates a high-income earning capacity. Based on the analysis, the investment will yield a positive net present value and generate an IRR, which is greater than the cost of capital. The project displays strong financial performance and position throughout the loan tenure and provide impressive risk-adjusted returns to both debt and equity.