Evaluación Financiera del Proyecto: Corredor Vial

Tarifas Reales	Dólares	UI
Autos x peaje	1,70	14,25
Omnibus x peaje	1,70	14,25
Camiones Medianos x peaje	1,70	14,25
Camiones SemiPesados x peaje	3,72	31,07
Camiones Pesados x peaje	5,08	42,48

Moneda	UI
TIR	11,59%
Financiamiento	Bono
DSCR Exigido	1,40
Garantía DSCR	NO

DSCR Mínimo	1,165
DSCR Promedio	1,446

Tarifa Sombra Endogena	Dolares	UI
OK		
Autos x km	0,097	0,811
Omnibus x km	0,097	0,811
Camiones Medianos x km	0,097	0,811
Camiones SemiPesados x km	0,211	1,768
Camiones Pesados x km	0,289	2,417

Pagos por Disponibilidad					PPD promedio USD	PPD promedio UI
Pago por Disponibilidad de la Inversión	306.360.539	2.562.539.043	11,59%	0	21.330.040	178.414.168
Nº de cuotas Pagos por Disponibilidad de la Inversión	16				383.940.721,58	3.211.455.019
Valor cuota Pagos por Disponibilidad de la Inversión	19.147.534	160.158.690				
Ajuste	0,0%					

P/G NETAS

	0	0	0	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Ingresos Tarifa Real																					
Autos x peaje						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Omnibus x peaje						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Camiones Medianos x peaje						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Camiones SemiPesados x peaje						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Camiones Pesados x peaje						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Ingresos Tarifa Real						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ingresos Tarifa Sombra																					
Autos x km						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Omnibus x km						1.441.713	1.493.997	1.547.897	1.604.022	1.662.004	1.722.346	1.784.420	1.849.095	1.916.006	1.985.634	2.057.246	2.131.712	2.209.030	2.288.816	2.371.707	2.457.702
Camiones Medianos x km						7.407.659	7.616.519	7.831.552	8.052.274	8.279.304	8.512.893	8.752.906	8.999.595	9.253.580	9.514.491	9.782.697	10.058.700	10.342.115	10.634.063	10.933.925	11.242.069
Camiones SemiPesados x km						893.274	918.732	944.440	971.411	998.379	1.026.610	1.055.848	1.085.338	1.116.089	1.147.595	1.179.857	1.213.382	1.247.409	1.282.695	1.318.738	1.356.044
Camiones Pesados x km						7.934.878	8.158.528	8.389.140	8.625.342	8.868.682	9.118.760	9.375.251	9.640.177	9.911.890	10.191.715	10.478.876	10.774.297	11.078.428	11.391.044	11.711.970	12.042.903
PPD Componente C						17.677.523	18.187.775	18.713.029	19.253.049	19.808.369	20.380.608	20.968.424	21.574.205	22.197.565	22.839.435	23.498.676	24.178.091	24.876.983	25.596.619	26.336.340	27.098.718
PPD Componente A						160.158.690	160.158.690	160.158.690	160.158.690	160.158.690	160.158.690	160.158.690	160.158.690	160.158.690	160.158.690	160.158.690	160.158.690	160.158.690	160.158.690	160.158.690	160.158.690
PPD Componente B						10.289.062	10.289.062	10.289.062	10.289.062	10.289.062	10.289.062	10.289.062	10.289.062	10.289.062	10.289.062	10.289.062	10.289.062	10.289.062	10.289.062	10.289.062	10.289.062
Pago por Disponibilidad (Garantia DSCR)						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Ingresos				0	0	188.125.276	188.635.527	189.160.781	189.700.801	190.256.121	190.828.360	191.416.177	192.021.957	192.645.317	193.287.187	193.946.429	194.625.843	195.324.735	196.044.371	196.784.093	197.546.470
Costos																					
Costos Operación						-9.853.776	-9.952.313	-10.051.836	-10.152.355	-10.253.878	-10.356.417	-10.459.981	-10.564.581	-10.670.227	-10.776.929	-10.884.699	-10.993.546	-11.103.481	-11.214.516	-11.326.661	-11.439.928
Costos Mantenimiento Rutinario						-10.513.174	-10.513.174	-10.513.174	-10.513.174	-10.513.174	-10.513.174	-10.513.174	-10.513.174	-10.513.174	-10.513.174	-10.513.174	-10.513.174	-10.513.174	-10.513.174	-10.513.174	-10.513.174
Costos Mantenimiento Mayor						0	0	0	0	0	0	-77.883.372	-59.425.348	-69.275.218	0	0	0	0	0	0	0
Costos Boletas de Garantia						-799.496	-799.496	-799.496	-799.496	-799.496	-799.496	-799.496	-799.496	-799.496	-799.496	-799.496	-799.496	-799.496	-799.496	-799.496	-799.496
Fondo de Provisión						0	0	0	-3.794.016	-3.805.122	-3.816.567	-3.828.324	-3.840.439	-3.852.906	-3.865.744	-3.878.929	-3.892.517	-3.906.495	-3.920.887	-3.935.682	-3.950.929
Devolución de fondo de provisión																					50.288.557
Total Costos		0	0	0	0	-21.166.446	-21.264.983	-21.364.506	-25.259.041	-25.371.671	-25.485.654	-103.484.347	-85.143.038	-95.111.021	-25.955.343	-26.076.297	-26.198.732	-26.322.646	-26.448.073	-26.575.013	23.585.030
EBITDA	0	0	0	0	0	166.958.830	167.370.544	167.796.275	164.441.761	164.884.450	165.342.706	87.931.830	106.878.919	97.534.296	167.331.844	167.870.131	168.427.111	169.002.089	169.596.298	170.209.080	221.131.500
Depreciación						-59.221.919	-59.221.919	-59.221.919	-59.221.919	-59.221.919	-59.221.919	-59.221.919	-59.221.919	-59.221.919	-59.221.919	-59.221.919	-59.221.919	-59.221.919	-59.221.919	-59.221.919	-59.221.919
EBIT	0	0	0	0	0	107.736.911	108.148.625	108.574.356	105.219.841	105.662.531	106.120.787	28.709.911	47.657.000	38.312.377	108.109.925	108.648.212	109.205.192	109.780.170	110.374.379	110.987.161	161.909.581
Intereses Cuenta de Reserva Servicio Deuda		0	0	0	0	345.871	345.871	345.871	345.871	345.871	345.871	345.871	345.871	345.871	345.871	345.871	345.871	345.871	345.871	345.871	0
Intereses Cuenta de Reserva Mant Mayor				0	0	0	901.554	1.875.109	2.925.105	4.056.190	5.273.283	6.581.631	4.014.632	2.288.970	4.747	1.169.801	2.427.893	3.784.798	5.246.549	6.819.551	8.510.501
Intereses Deuda	0					-67.265.626	-64.922.256	-62.406.745	-59.706.447	-56.807.788	-53.696.197	-50.356.033	-46.770.504	-42.921.586	-38.789.931	-34.354.770	-29.593.807	-24.483.110	-18.996.986	-13.107.859	-6.786.123
Intereses Recibidos		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agente Administrador		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prima Garante AAA Internacional				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Costos Emision de Deuda		0	0	0	0																
EBT	0	0	0	0	0	40.817.155	44.473.793	48.388.591	48.784.370	53.256.804	58.043.743	-14.718.620	5.246.999	-1.974.368	69.670.612	75.809.114	82.385.148	89.427.729	96.969.812	105.044.723	163.633.959
Impuesto						-10.204.289	-11.118.448	-12.097.148	-12.196.093	-13.314.201	-14.510.936	0	-655.875	0	-13.900.281	-18.952.278	-20.596.287	-22.356.932	-24.242.453	-26.261.181	-40.908.490
P/G NETAS	0	0	0	0	0	30.612.867	33.355.345	36.291.443	36.588.278	39.942.603	43.532.807	-14.718.620	4.591.124	-1.974.368	55.770.331	56.856.835	61.788.861	67.070.797	72.727.359	78.783.542	122.725.469

Flujo de Caja del Proyecto

Flujo de Caja	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
P/G Netas		0	0	0	0	30.612.867	33.355.345	36.291.443	36.588.278	39.942.603	43.532.807	-14.718.620	4.591.124	-1.974.368	55.770.331	56.856.835	61.788.861	67.070.797	72.727.359	78.783.542	122.725.469
Depreciación		0	0	0	0	59.221.919	59.221.919	59.221.919	59.221.919	59.221.919	59.221.919	59.221.919	59.221.919	59.221.919	59.221.919	59.221.919	59.221.919	59.221.919	59.221.919	59.221.919	59.221.919
Capital de Trabajo		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Costo otorgamiento linea crédito IVA		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Costo Financiero IVA		0	0																		
Comisión anual anticipada		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cuenta Reserva Servicio Deuda			0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98.820.218
Cuenta Reserva Mantenimiento Mayor				0	0	-17.677.523	-19.089.329	-20.588.139	-22.178.154	-23.864.559	-25.653.891	50.333.316	33.836.511	44.788.683	-22.844.182	-24.668.477	-26.605.984	-28.661.781	-30.843.168	-33.155.891	166.872.568
Costos Preoperativos																					
REQUERIMIENTOS ETAPA CONSTRUCCION	-83.618.185	-211.035.405	-376.938.032	-349.572.873	-123.450.064																
Total Flujo de Caja	-83.618.185	-211.035.405	-376.938.032	-349.572.873	-123.450.064	72.157.262	73.487.935	74.925.224	73.632.043	75.299.963	77.100.836	94.836.615	97.649.554	102.036.234	92.148.068	91.410.277	94.404.796	97.630.935	101.106.110	104.849.570	447.640.174
Deuda Senior	43.643.390	91.111.019	342.426.167	315.061.008	123.450.064	-31.900.462	-34.243.832	-36.759.344	-39.459.642	-42.358.301	-45.469.891	-48.810.056	-52.395.585	-56.244.502	-60.376.157	-64.811.318	-69.572.281	-74.682.979	-80.169.102	-86.058.230	-92.379.965
Aporte de Capital	39.974.795	119.924.386	34.511.865	34.511.865	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-228.922.912
Pago de Dividendos	0	0	0	0	0	-40.256.800	-39.244.103	-38.165.880	-34.172.401	-32.941.663	-31.630.944	-46.026.560	-45.253.969	-45.791.731	-31.771.911	-26.598.959	-24.832.515	-22.947.957	-20.937.008	-18.791.341	-126.337.297
Flujo de Caja del Proyecto	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Flujo de Caja del Inversionista

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Aporte de Capital	-39.974.795	-119.924.386	-34.511.865	-34.511.865	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	228.922.912
Dividendos Recibidos	0	0	0	0	0	40.256.800	39.244.103	38.165.880	34.172.401	32.941.663	31.630.944	46.026.560	45.253.969	45.791.731	31.771.911	26.598.959	24.832.515	22.947.957	20.937.008	18.791.341	126.337.297
Flujo de Caja del Inversionista	-39.974.795	-119.924.386	-34.511.865	-34.511.865	0	40.256.800	39.244.103	38.165.880	34.172.401	32.941.663	31.630.944	46.026.560	45.253.969	45.791.731	31.771.911	26.598.959	24.832.515	22.947.957	20.937.008	18.791.341	355.260.209
TIR INVERSIONISTA	11,59%																				
VAN	0																				
DSCR Proyecto				0,000	0,000	-0,308	-0,328	-0,348	-0,361	-0,385	-0,410	-0,278	-0,260	-0,237	-0,355	-0,419	-0,449	-0,482	-0,516	-0,554	1,322
DSCR PPD				0,000	0,000	1,411	1,391	1,371	1,358	1,334	1,309	1,441	1,459	1,482	1,364	1,300	1,270	1,237	1,202	1,165	3,041
DSCR Min y Prom						1,411	1,391	1,371	1,358	1,334	1,309	1,441	1,459	1,482	1,364	1,300	1,270	1,237	1,202	1,165	3,041
DSCR PPD (Garantia)				0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
DSCR Min y Prom																					
Garantia				-441.085.411	-172.830.090	187.081.286	189.505.788	192.082.821	193.872.299	196.778.337	199.866.942	187.355.735	186.154.991	184.502.460	196.867.090	203.851.152	207.541.515	211.467.892	215.645.834	220.089.431	34.821.547
Activación PPD Garantia				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				-441.085.411	-172.830.090	169.403.762	171.318.013	173.369.792	174.619.250	176.969.968	179.486.334	166.387.311	164.580.786	162.304.895	174.027.655	180.352.475	183.363.423	186.590.909	190.049.216	193.753.090	7.722.829
Intereses Deuda				0	0	67.265.626	64.922.256	62.406.745	59.706.447	56.807.788	53.696.197	50.356.033	46.770.504	42.921.586	38.789.931	34.354.770	29.593.807	24.483.110	18.996.986	13.107.859	6.786.123
Deuda Senior				-315.061.008	-123.450.064	31.900.462	34.243.832	36.759.344	39.459.642	42.358.301	45.469.891	48.810.056	52.395.585	56.244.502	60.376.157	64.811.318	69.572.281	74.682.979	80.169.102	86.058.230	92.379.965
Ingresos Disponibles				0	0	139.077.018	137.162.767	135.110.988	130.067.514	127.705.690	125.177.879	138.265.146	140.059.555	142.322.979	130.587.381	124.249.376	121.224.840	117.983.376	114.510.677	110.792.008	347.095.579