

Power & Storage Investor Entry Report

Before the term sheet:
test the contract, cash collection and storage
revenue horizon.

Public sample

For overseas developers, infrastructure investors and project teams considering an initial Uzbekistan energy screening engagement.

Inside the research	Decision it supports
Three documented project precedents	Separate a financing precedent from a current investable offer.
Payment-delay and curtailment calculations	Estimate additional liquidity needs before trusting an annual margin.
Storage contract-horizon calculation	Keep contracted receipts separate from a speculative extension.
Document request and decision templates	Define the next paid diligence scope and its stop conditions.

Evidence checked 12 October 2026. Published project milestones remain dated to their sources; this is not a live project pipeline or a complete market census. All calculator values are illustrative, not actual project tariffs, costs or forecasts.

Prepared by CAPPA Research with AI-assisted research and calculations. No independent engineering, legal, tax or investment review is claimed. Public institutions cited here do not endorse this report.

WORKED EXAMPLE / SYNTHETIC INPUTS

A profitable year can still need more cash

Assume a 100 MWac plant, 1,900 MWh per MWac per year before curtailment, 5% unpaid curtailment, a \$35/MWh tariff, \$1.2m annual cash operating costs and \$3.5m scheduled annual debt service. These are demonstration inputs, unrelated to any named project.

Calculation	Illustrative result
Gross generation: $100 \times 1,900$	190,000 MWh
Payable generation: $190,000 \times 95\%$	180,500 MWh
Accrued revenue: $180,500 \times \$35$	\$6,317,500
Operating contribution before working capital	\$5,117,500
Additional receivables: $\text{revenue} \times (90 - 30) / 365$	\$1,038,493
Cash contribution after that increase	\$4,079,007
Cash remaining after scheduled debt service	\$579,007

The operating contribution covers debt service 1.46x. After collection days increase from 30 to 90, the cash proxy is 1.17x. The change absorbs about \$1.04m; it does not mean the customer has defaulted or that the revenue disappears.

What the calculation leaves out

A constant annual run rate and evenly distributed invoices are assumed. Taxes, VAT, capex, seasonal generation, guarantee draw timing and restricted cash are excluded. These ratios are screening proxies, not covenant DSCR. Actual monthly cash balances may be worse than the annual illustration.

CAPPA calculation. The workbook exposes every driver and the receivables bridge. A steady 90-day cycle is not charged as an additional 60-day delay again in every future year.

SAMPLE / WHAT THE COMPLETE PACKAGE ADDS

From an example to a decision checklist

The complete edition includes three documented project precedents, the payment-delay sensitivity, a storage receipt-horizon calculation, a data-room request and an internal decision-memo template. A formula-driven workbook makes the two numerical examples editable.

Publicly documented detail	Why it matters in a new project
IFC Bukhara disclosure: 25-year PPA with a 10-year BESS term [S4].	Check the supported period for each revenue component. A solar term does not establish storage receipts for the same period.
CAPPA illustration: \$1m a year discounted at 8%.	Ten years give \$6.71m; 25 years give \$10.67m. The extra \$3.96m requires its own revenue and cost evidence.

These figures illustrate a method; they are not the economics or valuation of Bukhara or another operating asset. The full report does not include undisclosed tariffs, available stakes or a current investment pipeline.

Request the research package

Contact info@cappa.uz with your organisation and research question. Price, seller details, applicable taxes, delivery and usage terms will be confirmed in writing before any payment.

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Primary source for the contract example

IFC: [UZ Solar 3, project 47285](#) (last updated 8 June 2024; checked 12 October 2026). The public source is freely accessible. The additional arithmetic and screening framework are CAPPA analysis.