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Financial Feasibility, Modelling and Asset Monetisation in Government & Public Sector Project Development: An Embedded Practice-Based Study at a Big Four Advisory Firm

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Abstract

Most of what we know about capital budgeting comes from studying corporate finance departments. We know far less about the advisory firms that prepare projects for government, even though a large share of India's infrastructure pipeline passes through their hands. This paper takes a small look inside one of them. I spent my on-the-job training in the Government & Public Sector (G&PS) practice of KPMG's Indian advisory arm, and I use a work tracker of 33 task-level entries (10 July–24 August 2026), together with sector evidence and fifteen peer-reviewed sources, to ask four questions about how financial analysis is actually done in that setting.

The short answer is that a recognisable capital-budgeting pipeline exists (site and demand assessment, then a financial model, then a Detailed Project Report), but public-sector realities bend it: confidentiality, many layers of sign-off, and tender deadlines. I also found that bid and proposal work made up 36% of my logged entries, almost as much as pre-feasibility and modelling (39%). The two are not rivals. They are stages of one chain: win the mandate, do the analysis, protect the commercial terms. I propose a one-page assumption-traceability sheet that ties feasibility findings to model inputs, and I set out a research agenda on how Indian G&PS practices balance advisory and bid work. The evidence comes from one trainee's vantage point, one tracker and confidential projects, so the findings describe process and pattern, not financial outcomes.

Keywords: financial feasibility; financial modelling; capital budgeting; public–private partnership; asset monetisation; National Monetisation Pipeline; government advisory; bid management; Big Four; India

1. Introduction

1.1 Why this matters

India wants to build a great deal, and it wants private money to help pay for it. The National Infrastructure Pipeline for 2020–25 pencilled in ₹111 lakh crore of investment, split roughly 39% Centre, 39% States and 22% private sector (NIP Task Force, 2020). Its successor on the asset side, the National Monetisation Pipeline (NMP) 2.0, was launched in February 2026 and targets ₹16.72 lakh crore of monetisation potential over FY2025–26 to FY2029–30, with an estimated ₹40 lakh crore boost to GDP over five to ten years (NITI Aayog, cited in News on Air, 2026).

Targets like these do not turn into projects on their own. Someone has to test whether a land parcel can pay its way, build the model, structure the deal and write the bid. Government departments often buy that capability from advisory firms through tendering and empanelment. I had the chance to watch it done from the inside, as an academic trainee in the Industrial & Infrastructure Development Advisory team of KPMG Assurance and Consulting Services LLP in Gurgaon. The assignment began on 25 May 2026 and formed an eight-credit part of my MBA in Financial Management.



1.2 The gap this paper addresses

Capital-budgeting research is large, but where it looks is lopsided. The systematic reviews by Michelon, Lunkes and Bornia (2020) and Sureka, Kumar, Colombage and Abedin (2022) show that most studies survey corporate finance departments, and that how organisations handle risk and uncertainty inside appraisal is still thin ground. Very little describes what external advisors do when they prepare a public project, where confidentiality, multiple approvers and procurement calendars all shape the work. A critical strand of the PPP literature asks whether financial advisors steer public policy through the way they structure deals (Shaoul, Stafford and Stapleton, 2007), but it says little about the day-to-day process behind that worry.

I cannot fill that gap. What I can offer is one honest, evidence-linked description of the process, with its limits stated plainly.

1.3 Research questions

Each question maps to one stream of work I logged.

1. **RQ1.** How do pre-feasibility findings become financial-model assumptions in government land-parcel development?
2. **RQ2.** What financial and structuring issues arise in a PPP-oriented asset-monetisation initiative?
3. **RQ3.** What does contract and commercial due diligence contribute to project-development decisions?
4. **RQ4.** How does bid management relate to finance-led consulting work?

1.4 What follows

Section 2 sets the scene: the sector, the policy backdrop and the firm. Section 3 reviews the theory I use. Sections 4 and 5 state my propositions and explain how I gathered and read the evidence. Section 6 reports what I found, Section 7 discusses it, Section 8 covers challenges and limits, Section 9 gives recommendations, and Section 10 concludes.

2. Research Context

2.1 The sector

India's management consulting market was worth about USD 8.17 billion in 2025 and USD 9.36 billion in 2026, and is forecast to reach USD 17.01 billion by 2031, a compound annual growth rate of 12.69% (Mordor Intelligence, 2026). It has four rough tiers: global strategy houses, the Big Four, IT-services firms with consulting arms, and mid-tier and boutique players. Concentration is medium; the top ten firms hold an estimated 45–50% of revenue. Government & Public Sector advisory counts as its own end-user segment and clusters around Delhi NCR, close to the Central ministries (Mordor Intelligence, 2026), which fits the Gurgaon location of the team I joined. The Big Four's Indian arms together reported ₹38,800 crore in FY24, expected to pass ₹45,000 crore in FY25, with government and infrastructure work cited as a significant contributor (Angel One, 2025).

2.2 Why margins are squeezed

Porter's five forces point to a segment squeezed from both sides. Buyers are powerful: government work is awarded through competitive tenders and empanelment under the General Financial Rules, 2017, which pushes fees down and standardises what is delivered. Talent is powerful too: attrition of 22–25% in 2025, mostly towards product-management and venture-capital roles, raises delivery costs (Mordor Intelligence, 2026). Rivalry is heavy, and IT-services firms that fold consulting into larger transformation contracts are reported to undercut standalone fees by 20–30%. New entry is hard at the high end because empanelment demands credentials and a track record, and substitutes, such as in-house planning units and AI-enabled self-service tools, are a moderate threat.

The consequence matters for this paper. When buyers and suppliers both hold the cards, winning mandates efficiently is a competitive advantage in itself. That is why bid work (RQ4) is not a side issue.

2.3 The policy backdrop

Two parts of the wider environment weigh most. The first is economic: NMP 2.0 is the direct source of demand for feasibility, modelling and monetisation advisory. The second is political: in June 2025 the Prime Minister's Office convened a discussion on incubating home-grown, Big-Four-scale Indian consulting firms (International Accounting Bulletin, 2025), a slow-burning risk for foreign-linked networks in government mandates. Procurement rules matter as



well. Mandatory e-procurement and the Government e-Marketplace (GeM), under Rules 160 and 149 of the General Financial Rules, 2017, form the digital backbone of the bid process I later describe.

2.4 The firm

KPMG operates in over 140 countries. For the year ended 30 September 2025 its globally aggregated revenue was USD 39.8 billion, up 5.4% in US dollars, with 276,030 people (KPMG International, 2025). It set up in India in 1993 and has historically had the second-largest headcount of any KPMG member firm (KPMG in India, 2023). Of the Big Four it is the smallest by FY2025 global revenue but grew fastest (Big4Events, 2026). My host entity is an unlisted Indian LLP, so I do not report firm-level India revenue or G&PS market share; they are not public and I will not guess them. The G&PS practice serves Central and State Governments, public sector units and multilateral institutions, and its Industrial and Infrastructure Development Advisory sub-practice covers infrastructure, industry and MSME development, tourism, leisure and sports (KPMG in India, 2024a, 2024c). That scope matches the work described below.

3. Theoretical Background

Three bodies of theory frame the study: capital budgeting, PPP risk allocation and financing, and public asset monetisation. Throughout, I try to keep three things apart: what I did myself, what theory helps explain without my having computed it, and what is my own inference.

3.1 Capital budgeting and appraisal

Capital budgeting is about choosing long-term investments. Its standard tools are the time value of money, net present value (NPV, viable where NPV ≥ 0), internal rate of return (IRR), the weighted average cost of capital (WACC) as a hurdle rate, break-even analysis, and sensitivity and scenario analysis. For leveraged infrastructure, lenders also watch the debt service coverage ratio (DSCR) (Demirag, Khadaroo, Stapleton and Stevenson, 2011).

The empirical work shows a gap between textbook and practice. Kengatharan (2016) finds that NPV and IRR are preferred in theory, yet simpler methods such as payback survive where data or time are short. Gupta and Mohanty (2012) report that firms mix several techniques instead of trusting one. Michelon et al. (2020) point to unresolved questions about risk and uncertainty, and Sureka et al. (2022) note a drift towards behavioural and real-options views. The thread running through all of it is simple: an appraisal is only as good as the demand and cost assumptions that go into it.

3.2 PPP risk allocation and financing

Tallaki and Bracci (2021) reviewed PPP and private finance initiative research from 1990 to 2018 and found six recurring themes: risk definition, value for money, risk sharing, financial risk, contract renegotiation and risk governance. The guiding idea is that each risk should sit with whoever can manage it best. Bing, Akintoye, Edwards and Hardcastle (2005) test this in UK projects, and Chou and Pramudawardhani (2015) compare it across countries. Medda (2007) uses game theory to show how each side's bargaining position shapes the final split of risk in transport PPPs.

On the money side, Demirag et al. (2011) find that lenders' own risk assessments shape how deals are structured. Akomea-Frimpong (2020, 2023) stresses how central financial-viability analysis is to PPP success, Almarri (2019) puts numbers on how risk cost affects allocation, and Nisar (2007) treats value for money as a driver of scheme design. Shaoul et al. (2007) strike a sceptical note by asking how much influence advisors, a group that includes firms like KPMG, have over public policy. That question is worth keeping in mind for anyone writing from inside an advisory practice.

3.3 Asset monetisation and the Indian context

Dhameja, Bobek, Dhameja, Dhaliwal and Khattar (2022) place Indian asset monetisation within the wider story of liberalisation and privatisation. Leases, concessions and PPPs let the state keep ownership while passing efficiency gains and revenue potential to private partners. Two Indian mechanisms show the logic. Under Viability Gap Funding (VGF), revamped in December 2020, economic-infrastructure projects can receive up to 40% of total project cost (up to 20% each from the Centre and the State or sponsoring authority), and social-sector projects up to 80% (Department of Economic Affairs, 2026). Under the Hybrid Annuity Model (HAM), introduced by the National Highways Authority of India in 2016, government pays 40% of project cost in milestone-linked instalments during construction,



while the developer funds the remaining 60% and recovers it through annuities (Press Information Bureau, 2019; PPP in India, n.d.). I am not claiming either was used in the engagements I worked on. I cite them because they show, at policy level, the trade-off any PPP-oriented model has to test.

3.4 How the pieces fit

Table 1 links each stream of theory to the workstream and question it informs.

Theoretical stream	Principal sources	Workstream cluster	Research question
Capital budgeting and investment appraisal	Kengatharan (2016); Gupta & Mohanty (2012); Michelon et al. (2020); Sureka et al. (2022)	1	RQ1
PPP risk allocation and financing	Tallaki & Bracci (2021); Bing et al. (2005); Medda (2007); Demirag et al. (2011); Akomea-Frimpong (2020, 2023)	1	RQ2
Asset monetisation	Dhameja et al. (2022)	1	RQ2
Value for money and the role of advisors	Nisar (2007); Shaoul et al. (2007)	2 and 3	RQ3, RQ4

Table 1. Theoretical streams, workstreams and research questions.

4. Propositions

I treat the following as lenses for reading the evidence, not as hypotheses to be tested statistically.

- **P1.** Pre-feasibility work follows the capital-budgeting sequence (assumptions first, then model structure), but is iterative and assumption-heavy because its inputs look forward and are uncertain (RQ1).
- **P2.** A PPP-oriented monetisation model puts asset-monetisation and risk-allocation ideas to work at the structuring stage, well before financial close (RQ2).
- **P3.** Contract and commercial due diligence works as a risk-spotting safeguard before commitment, not as a decision-making tool (RQ3).
- **P4.** Bid advisory is how finance-led capability turns into mandates, and in a fee-squeezed, high-rivalry segment the two cannot be separated (RQ4).

5. Methodology

5.1 Design and evidence

This is a single-case, practice-based study written by a participant. Being inside the team gave me access to process detail an outsider would not see; it also limits my view and my independence (Section 8). My main evidence is a structured work tracker of 33 dated, task-level entries from 10 July to 24 August 2026, backed by my internship offer letter. Tracker entries for 25 May to 9 July were not available when I wrote this, and I have not reconstructed anything for that stretch. Secondary evidence comes from sector and company sources and from the fifteen peer-reviewed articles reviewed above. The work itself ran on MS Excel (models, trackers, benchmarking and credentials matrices), MS Word (reports, DPR sections, proposals, minutes), MS PowerPoint (summary decks) and MS Teams or email.

5.2 How I read it

I coded each entry by what the task was, which gave three clusters that line up with the research questions: (1) pre-feasibility, financial modelling and asset monetisation; (2) contract and commercial due diligence and stakeholder support; and (3) bid management, credentials development and technical-proposal support. Two entries, preparing a stakeholder-invitee list and validating data for an internal thought-leadership piece, were administrative. I report them but do not treat them as a cluster. I counted entries per cluster, rebuilt each cluster's process in generic terms, and compared it with the theory in Section 3. Every claim is tagged in my own working as evidenced (directly in the



tracker), theoretical (from the literature) or inferred (my own connection of the two), and inferences are flagged in the text. Because I did the coding alone, with no second coder, the clustering reflects my judgment.

5.3 Confidentiality

The OJT agreement bars me from disclosing client names, project details, financial figures, assumptions and bid-specific information, so projects appear in generic terms ("a State Government department", "a public land parcel"). A green, amber and red classification decided what could be reported. The upshot is that this paper speaks about process and pattern, not numbers.

6. Findings

6.1 Where the time went

My 33 logged entries fall into three clusters and a small administrative remainder (Table 2). Pre-feasibility and modelling work (Cluster 1) and bid support (Cluster 3) together account for about three-quarters of everything I logged.

Workstream cluster	Logged entries	Share of total
1. Pre-feasibility, financial modelling and asset monetisation	13	39%
2. Contract and commercial due diligence and stakeholder support	6	18%
3. Bid management, credentials development and technical-proposal support	12	36%
Administrative or background (not clustered)	2	6%
Total	**33**	**100%**

Table 2. Logged OJT activity by workstream cluster, 10 July–24 August 2026 (shares rounded).

6.2 RQ1: from site assessment to financial model

Cluster 1 covered two related land-parcel assignments for State Government departments, one Art & Culture parcel and one IT parcel in the same State. It ran for about six weeks (16 July–14 August 2026) with almost continuous work for a single client across related deliverables. My tasks included site assessment, gap analysis, demand analysis and competitor analysis; financial-model inputs for both parcels; a multi-day benchmarking exercise on suggested parcel components; and help consolidating a Detailed Project Report (DPR) that covered both parcels. The DPR consolidation, completed on 24 July, was the hardest piece of integration in the cluster, because it meant pulling the outputs of several earlier tasks into one coherent document.

The sequence was always the same: site assessment, then demand and gap analysis and competitor benchmarking, then a financial-model view, then the DPR. The model itself was a multi-tab spreadsheet (assumptions, revenue build, cost build, financing structure, output summary). This is the capital-budgeting pipeline Kengatharan (2016) and Michelon et al. (2020) describe, in which appraisal quality depends on the assumptions fed into it. My own exposure sat at the assumption-building and model-structuring stage, not at investment sign-off, which is what one would expect of a trainee working under senior supervision. On this evidence P1 holds.

6.3 RQ2: modelling a PPP-based monetisation

Also within Cluster 1, I prepared a financial model for a PPP-oriented structure supporting an asset-monetisation initiative for the Art & Culture parcel, together with a site-assessment report for the same parcel. It is close to what Dhameja et al. (2022) describe: the state keeps ownership while efficiency gains and revenue potential pass to a private partner. The initiative sits inside the NMP 2.0 agenda set out in Section 2. My view stopped at modelling and assessment. I did not see financial close, so what lenders and renegotiation do to a deal (Demirag et al., 2011; Shaoul et al., 2007) is outside what I can say. P2 holds for the structuring stage only.



6.4 RQ3: due diligence as a guardrail

Cluster 2 (6 entries, 18%) was contract due-diligence support for an urban development authority: checking articles and clauses of a contract and analysing a service agreement. It also included a stakeholder meeting, for which I prepared the minutes, and input to an investor-outreach strategy for a State Government investor conclave. The due-diligence tasks fell on four separate dates within three weeks. That stop-start rhythm contrasts with the steady pace of Cluster 1 and reflects how request-driven this work is. Its job was to spot risk before anyone committed, which fits the risk-allocation literature (Tallaki & Bracci, 2021; Bing et al., 2005) even though the engagement was not a PPP deal. P3 holds at a contributory level.

6.5 RQ4: bids, credentials and proposals

Cluster 3 (12 entries, 36%) covered the widest range of clients and bid types. It included bid documents and credentials mapping for a heritage-asset redevelopment bid; proposal formation and analysis for two State Sports Department Project Management Unit engagements; bid-tracker, credentials and annexure work for a Central Government Ministry empanelment bid; a bid tracker for a port-authority bid; and several days of credentials formation and documentation for technical proposals. The outputs were bid trackers (milestones, eligibility criteria, deadlines, document status), credentials matrices that map past experience against RFP criteria, and proposal sections and annexures. By entry count this was the busiest cluster after modelling, and it was twice the size of due diligence. P4 holds strongly.

6.6 Findings at a glance

Research question	Theoretical anchor	Key finding	Strength of evidence
RQ1	Capital budgeting (Kengatharan, 2016; Michelon et al., 2020)	Direct exposure at the assumption-building and model-structuring stage; not extended to investment sign-off	Direct (tracker)
RQ2	Asset monetisation (Dhameja et al., 2022); PPP risk allocation (Tallaki & Bracci, 2021)	Direct link to a live PPP-oriented monetisation initiative aligned with NMP 2.0; visibility ended before financial close	Direct for modelling stage; none beyond
RQ3	Risk allocation as pre-commitment safeguard (Bing et al., 2005)	Foundational, risk-spotting contribution; 18% of logged activity	Direct, contributory level
RQ4	Value for money and scheme design (Nisar, 2007)	Second-largest workstream (36%), almost as large as Cluster 1; inseparable from finance-led work in practice	Direct (tracker)

Table 3. Research questions, theory and findings.

7. Discussion

7.1 One chain, not three activities

The finding I find most useful is about how the pieces connect. The 39%, 18% and 36% in Table 2 are not three tasks competing for a trainee's week. They are three links in one G&PS chain. Bid work wins the mandates that create the modelling engagements. The modelling and feasibility work is then delivered. Due diligence and stakeholder support protect the commercial and legal footing of what has been won. That settles an awkward question for a finance-centred study: bid management is not a finance discipline, yet it is the demand-side partner of the analytical work, and leaving it out would have misdescribed what I actually did.

The sector analysis explains why the chain looks this way. With powerful government buyers on one side and scarce, high-attrition talent on the other (Mordor Intelligence, 2026), efficient mandate-winning is an advantage in itself. The



trackers, credentials matrices and deadline discipline in Cluster 3 are therefore better read as core commercial capability. I should be clear that this is my inference from tracker evidence and sector data, not something I measured.

7.2 Textbook and practice

The pipeline I observed broadly follows the textbook sequence, but three public-sector conditions shape it that corporate-finance studies treat only lightly: confidentiality, multiple stakeholders who must agree, and procurement timelines. They change what can be written down, who must approve assumptions and when work is due. Consistent with Kengatharan (2016) and Gupta and Mohanty (2012), who find that real appraisal often falls short of the textbook under data and time pressure, the pre-feasibility stage was iterative and assumption-heavy. It also lines up with the unresolved treatment of risk that Michelon et al. (2020) flag. The point of greatest exposure, in my experience, is turning qualitative findings into numerical assumptions.

7.3 The sceptical question

Shaoul et al. (2007) ask whether financial advisors shape public policy through PPP structuring. I cannot test that. My access ended at the analytical process, and decisions, approvals and outcomes stayed with clients and senior staff. What I can say is that the work I saw consisted of structured analysis and documentation prepared under senior review, not of setting policy. Whether the same is true at senior and transaction level is a question for researchers who have access there.

7.4 What this means in practice

Two things follow. First, because turning findings into assumptions is the most judgment-heavy and error-prone step, a light mechanism for tracing assumptions back to evidence would help reviewers and trainees alike (Section 9). Second, bid and credentials work belongs inside the finance-led value chain, which suggests early-career staff should be deliberately exposed to both sides, not told that bid work is a distraction from “real” modelling.

8. Challenges and Limitations

8.1 Challenges along the way

Four challenges shaped both the work and this write-up. Confidentiality came first: client details and figures could not be shared, so I used generic descriptors and the green, amber and red classification. Second, several bids ran at once, each with its own criteria, formats and deadlines, which made it easy to mix up one project’s credentials with another’s. Keeping separate bid trackers and credentials matrices fixed that. Third, translating uncertain, forward-looking feasibility inputs into model assumptions called for judgment; I handled it by aligning assumptions with the underlying analysis under senior guidance before the model structure was final. Fourth, the three clusters often overlapped in the same week, so I learnt to prioritise by deadline and to ask seniors early when deadlines collided.

8.2 Limitations

These limits matter for how far the findings can be trusted.

- **Short evidence window.** The tracker covers just over six weeks (10 July–24 August 2026). Entries for 25 May–9 July were not available, so the start of the assignment is missing.
- **One tracker.** I used a single work-tracker tab. Informal notes, verbal instructions or shared team trackers are not captured, so my exposure may be understated.
- **Confidential data.** Withheld identities, figures and assumptions limit how quantitative this can be and prevent readers from verifying the specifics. Findings are therefore at process and pattern level.
- **Trainee vantage point.** I saw the analytical and advisory process only. Client decisions, approvals and project outcomes are unknown to me.
- **Mismatch with project timelines.** Pre-feasibility, PPP structuring and monetisation usually take years. Six weeks captures only a cross-section.
- **Secondary data for context.** The sector and company analysis uses public sources, because internal firm data were neither accessible nor permissible to use.
- **Participant and single coder.** I was both participant and analyst, and I clustered the entries alone.



9. Recommendations and Future Research

9.1 An assumption-traceability sheet

My main recommendation is small. On engagements supported by trainees, attach a one-page mapping sheet to each financial model that links every key assumption to the pre-feasibility finding behind it, whether demand, gap or competitor analysis. Trainees would complete it when they join a modelling assignment, and a senior team member would review it.

The case for it comes from Section 6.2: turning qualitative findings into numbers is where judgment, and error, concentrate. A traceability sheet would cut the risk of the model drifting away from the analysis, and it would double as a review and teaching aid for people new to public-sector modelling. I offer it from a trainee's seat, as a reflection on what would have helped me, not as advice on how the firm should run its practice.

9.2 Where research could go next

- Repeat the study with the full tracker period (25 May onwards) to see whether the traceability patterns hold across the whole engagement.
- Study, at anonymised and aggregate level, how Indian Big Four G&PS practices balance finance-led advisory against bid-advisory demands. My findings suggest the balance is substantial and under-studied.
- Follow a monetisation initiative through to financial close and compare the early model assumptions with the final transaction terms, if confidentiality allows later disclosure.

10. Conclusion

I set out to see how finance concepts are put to work inside a Government & Public Sector advisory practice, and what else the practice has to do for that work to exist. The answer is clear but bounded. Feasibility assessment, financial modelling and PPP structuring were applied in earnest, though at the assumption-building and model-structuring stage rather than at the point of decision. Alongside them sat a large amount of bid advisory and due diligence, and these three strands read best as one chain: win the mandate, do the analysis, protect the commercial terms. The limits are real: one trainee's view, one tracker, confidential data and a short window. Within them, the paper adds a transparent process-level account of an under-studied setting, a practical way to make assumptions traceable, and a few questions worth pursuing in the Indian G&PS consulting literature.

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