



DETAILED PROJECT REPORT

RABRI MAKING UNIT

UNDER PMFME SCHEME



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Ministry of Food Processing Industries

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1. PROJECT SUMMARY

1. Name of the proposed project	:	Rabri Making Unit
2. Nature of proposed project	:	Proprietorship/Company/Partnership
3. Proposed project capacity	:	43200 Kg/annum(60,65,70,75&80% capacity utilization in 1 st to 5 th Year respectively)
4. Raw material	:	Milk, Sugar, Dry Fruits, Ghee & Crushed Paneer.
5. Major product outputs	:	Rabri
6. Total project cost	:	Rs. 20.79 Lakh
• Land development, building & Civil Construction	:	Nil
• Machinery and equipment's	:	Rs. 12.79 Lakh
• Miscellaneous Fixed Assets	:	Rs. 3.00 Lakh
• Working capital	:	Rs. 5.00 Lakh
8. Means of Finance		
• Subsidy (max 10lakhs)	:	Rs. 5.53 Lakh
• Promoter's contribution (min10%)	:	Rs. 2.07 Lakh
• Term loan	:	Rs.8.68 Lakh
• Working Capital Requirement	:	Rs. 4.50 Lakh
9. Profit after Depreciation, Interest & Tax		
• 1 st year	:	Rs. 1.61 Lakh
• 2 nd year	:	Rs. 3.07 Lakh
• 3 rd year	:	Rs. 4.40 Lakh
• 4 th year	:	Rs. 5.90Lakh
• 5th year	:	Rs. 7.59 Lakh
11. Average DSCR	:	Rs. 3.02
12. Term loan repayment	:	5 Years with 6 months grace period

2. ABOUT THE PRODUCT

2.1. PRODUCT INTRODUCTION:

Rabri (IAST: Rabaḍī) is a sweet, condensed-milk-based dish, originating from the Indian subcontinent, made by boiling milk on low heat for a long time until it becomes dense and changes its colour to off-white or pale yellow. *Rabri* is made by heating sweetened milk in a large open vessel (*kadhāi*). As the layer of cream begins to form on the surface of the milk, it is taken off and kept aside. Rabri is consumed in all parts of India and is consumed by all age groups. Yield of rabri depends on total solids of milk, ratio of concentration of milk and amount of sugar added. In general 25-28 per cent yield can be expected from buffalo milk.

2.2. MARKET POTENTIAL:

Rabri and other sweet products made of milk are consumed everywhere in India. The demand of this product is in rural as well as in urban areas. India is known for its festive and religious occasions throughout the year and the demand of milk products is never ending in India's market. The Indian sweet and candy market is currently valued at around \$664 million, with sugar confectionery holding a 70 percent share (\$461 million), and chocolate confectionery accounting for the remainder (\$203 million). The consumption of sweets made up of milk is highest in Uttar Pradesh and Bihar in India & rabri is one of those products.

2.3. RAW MATERIAL DESCRIPTION:

Raw materials that are required for Rabri making unit are mentioned below:

- Milk
- Sugar
- Dry Fruits
- Ghee
- Crushed Paneer

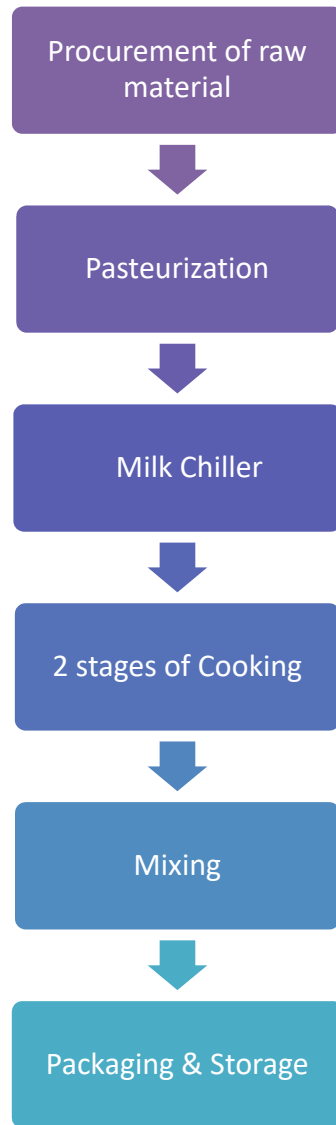
S.N.	Particulars	Rate
1	Milk	35-40/Ltr
2	Sugar	25-30/Kg
3	Dry fruits	600-700/Kg
4	Ghee	250-300/Kg
5	Crushed Paneer	180-200/kg

Average raw material cost per 1 kg Packet of Rabri: Rs. 140-170

3. PROCESS FLOW CHART

The process is explained below:

- Raw materials are procured from vendors & are stored in the manufacturing unit.
- Milk is procured and is collected in Milk Collection Tank.
- After this the collected milk is sent for pasteurizing in milk pasteurizer where microorganisms like bacteria are eliminated.
- After this the Pasteurized milk is sent to milk chiller and stored in storage vessel at low temperature.
- The stored milk is then taken out for further process of Rabri and is transferred to Cooking kettle where other materials like sugar, ghee, dry fruits are added and stirred till the final output is achieved.
- It's cooked in 2 stages in 2 different cooking vessels for better control, over concentration & evaporation rate.
- In second cooking kettle various secondary raw materials like dry fruits & crushed paneer are added
- The final product is packed, weighed and sent for sale in the market.



4. ECONOMICS OF THE PROJECT

4.1. BASIS & PRESUMPTIONS

1. Production Capacity of Rabri is 20 kg per hr. First year, Capacity has been taken @ 60%.
2. Working shift of 8 hours per day has been considered.
3. Raw Material stock is for 2 days and Finished goods Closing Stock has been taken for 5 days.
4. Credit period to Sundry Debtors has been given for 20 days.
5. Credit period by the Sundry Creditors has been provided for 7 days.
6. Depreciation and Income tax has been taken as per the Income tax Act, 1961.
7. Interest on working Capital Loan and Term loan has been taken at 11%.
8. Salary and wages rates are taken as per the Current Market Scenario.
9. Power Consumption has been taken at 12 KW.
10. Increase in sales and raw material costing has been taken @ 5% on a yearly basis.

4.2. CAPACITY, UTILIZATION, PRODUCTION & OUTPUT

<u>COMPUTATION OF PRODUCTION OF RABRI</u>		
Items to be Manufactured		
Rabri		
Machine capacity Per hour	20	Kg
Total working Hours	8	
Machine capacity Per Day	160	Kg
Working days in a month	25	Days
Working days per annum	300	
Wastage Considered	10%	
Raw material requirement	48000	Kg
Final Output per annum after wastage	43200	Kg
Final Product to be packed in 1 kg Packet		
Number of Packets per annum	43200	1 Kg Packet

Production of Rabri		
Production	Capacity	KG
1st year	60%	25,920
2nd year	65%	28,080
3rd year	70%	30,240
4th year	75%	32,400
5th year	80%	34,560




Raw Material Cost			
Year	Capacity Utilisation	Rate (per Kg)	Amount (Rs. in lacs)
1st year	60%	140.00	40.32
2nd year	65%	147.00	45.86
3rd year	70%	154.00	51.74
4th year	75%	162.00	58.32
5th year	80%	170.00	65.28





<u>COMPUTATION OF SALE</u>					
Particulars	1st year	2nd year	3rd year	4th year	5th year
Op Stock	-	432	468	504	540
Production	25,920	28,080	30,240	32,400	34,560
Less : Closing Stock	432	468	504	540	576
Net Sale	25,488	28,044	30,204	32,364	34,524
Sale price per packet	280.00	294.00	309.00	324.00	340.00
Sales (in Lacs)	71.37	82.45	93.33	104.86	117.38



4.3. PREMISES/INFRASTRUCTURE

The approximate total area required for complete factory setup is 2000-2500 Sq. ft. for smooth production including storage area. It is expected that the premises will be on rental.

4.4. MACHINERY & EQUIPMENTS

Machine Name	Description	Machine Image
Milk Pasteurizer	<p>There are two distinct purposes for the process of milk pasteurization:</p> <p>Public Health Aspect - to make milk and milk products safe for human consumption by destroying all bacteria that may be harmful to health (pathogens)</p> <p>Keeping Quality Aspect - to improve the keeping quality of milk and milk products.</p>	
Dairy Freezer	<p>Dairy Freezer is used to maintain the given product at required temperature.</p>	
Milk Reception System	<p>It is a system composed of suction pump, storage tanks, cooling system and vessels to receive milk quickly & efficiently.</p>	

<p>Milk Chiller</p>	<p>It's a device which is used to cool milk to the required temperature by either generating appropriate refrigeration effect or utilizes externally generated refrigeration effect in case of large systems.</p>	
<p>Milk Storage Tank</p>	<p>The milk storage tank is ideal for cooling and holding milk at a cold temperature until it's further processed. The machine is made of stainless steel and used to store the raw milk in good condition. The milk storage tank is specifically selected based on the needs and requirements of each individual customer.</p>	
<p>Boiler</p>	<p>Boilers are used to produce steam. The generation part of a steam system uses a boiler to add energy to a feedwater supply to generate steam.</p>	
<p>Cooking Kettle with Stirrer</p>	<p>It's a machine which is composed of a simple kettle in which given product is heated either by electrical heaters or heating medium from external source, while the stirrer is provided to ensure uniform heating without burning the product.</p>	

Ribbon Blender	It's a mixer class machine which is designed to mix loose solid material with each other.	
Material handling and other Equipments	These Equipments are used for material handling. Other equipments like water pumps, conveyors, weighing machine, etc are also used.	

Machine	Unit	Rate	Price
Milk Pasteurizer	1	125000	125000
Dairy Freezer	1	120000	120000
Milk Reception System	2	45000	90000
Milk Chiller	2	42000	84000
Milk Storage Tank (Capacity- 100-200 Ltr.)	2	40000	80000
Boiler (Capacity- 500 Ltr.)	1	165000	165000
Cooking Kettle with Stirrer	2	90000	180000
Ribbon Blender	1	95000	95000
Material handling and other equipments (Bins, trolley, conveyor, silos, weighing machine, etc.)	-	340000	340000

Note: Total Machinery cost shall be Rs12.79 lakh including equipment's but excluding GST and Transportation Cost.

4.5. MISCELLANEOUS FIXED ASSETS

- Water Supply Arrangements
- Furniture & Fixtures
- Computers & Printers

4.6. TOTAL COST OF PROJECT

COST OF PROJECT	
	(in Lacs)
PARTICULARS	Amount
Land & Building	Owned/Rented
Plant & Machinery	12.79
Miscellaneous Assets	3.00
Working capital	5.00
Total	20.79

4.7. MEANS OF FINANCE

MEANS OF FINANCE	
PARTICULARS	AMOUNT
Own Contribution (min 10%)	2.07
Subsidy @35%(Max. Rs 10 Lac)	5.53
Term Loan @ 55%	8.68
Working Capital (Bank Finance)	4.50
Total	20.79

4.8. TERM LOAN: Term loan of Rs. 8.68 Lakh is required for project cost of Rs. 20.79 Lakh

4.9. TERM LOAN REPAYMENT& INTEREST SCHEDULE

REPAYMENT SCHEDULE OF TERM LOAN								
							Interest	11.00%
Year	Particulars	Amount	Addition	Total	Interest	Repayment	Closing Balance	
1st	Opening Balance							
	1st month	-	8.68	8.68	-	-	8.68	
	2nd month	8.68	-	8.68	0.08	-	8.68	
	3rd month	8.68	-	8.68	0.08	-	8.68	
	4th month	8.68	-	8.68	0.08	-	8.68	
	5th month	8.68	-	8.68	0.08	-	8.68	
	6th month	8.68	-	8.68	0.08	-	8.68	
	7th month	8.68	-	8.68	0.08	0.16	8.52	
	8th month	8.52	-	8.52	0.08	0.16	8.36	
	9th month	8.36	-	8.36	0.08	0.16	8.20	
	10th month	8.20	-	8.20	0.08	0.16	8.04	
	11th month	8.04	-	8.04	0.07	0.16	7.88	
	12th month	7.88	-	7.88	0.07	0.16	7.72	
					0.85	0.96		
2nd	Opening Balance							
	1st month	7.72	-	7.72	0.07	0.16	7.56	
	2nd month	7.56	-	7.56	0.07	0.16	7.40	
	3rd month	7.40	-	7.40	0.07	0.16	7.24	

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4th month	7.24	-	7.24	0.07	0.16	7.08
5th month	7.08	-	7.08	0.06	0.16	6.92
6th month	6.92	-	6.92	0.06	0.16	6.75
7th month	6.75	-	6.75	0.06	0.16	6.59
8th month	6.59	-	6.59	0.06	0.16	6.43
9th month	6.43	-	6.43	0.06	0.16	6.27
10th month	6.27	-	6.27	0.06	0.16	6.11
11th month	6.11	-	6.11	0.06	0.16	5.95
12th month	5.95	-	5.95	0.05	0.16	5.79
				0.75	1.93	
3rd	Opening Balance					
1st month	5.79	-	5.79	0.05	0.16	5.63
2nd month	5.63	-	5.63	0.05	0.16	5.47
3rd month	5.47	-	5.47	0.05	0.16	5.31
4th month	5.31	-	5.31	0.05	0.16	5.15
5th month	5.15	-	5.15	0.05	0.16	4.99
6th month	4.99	-	4.99	0.05	0.16	4.82
7th month	4.82	-	4.82	0.04	0.16	4.66
8th month	4.66	-	4.66	0.04	0.16	4.50
9th month	4.50	-	4.50	0.04	0.16	4.34
10th month	4.34	-	4.34	0.04	0.16	4.18
11th month	4.18	-	4.18	0.04	0.16	4.02
12th month	4.02	-	4.02	0.04	0.16	3.86
				0.54	1.93	

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4th	Opening Balance						
	1st month	3.86	-	3.86	0.04	0.16	3.70
	2nd month	3.70	-	3.70	0.03	0.16	3.54
	3rd month	3.54	-	3.54	0.03	0.16	3.38
	4th month	3.38	-	3.38	0.03	0.16	3.22
	5th month	3.22	-	3.22	0.03	0.16	3.06
	6th month	3.06	-	3.06	0.03	0.16	2.89
	7th month	2.89	-	2.89	0.03	0.16	2.73
	8th month	2.73	-	2.73	0.03	0.16	2.57
	9th month	2.57	-	2.57	0.02	0.16	2.41
	10th month	2.41	-	2.41	0.02	0.16	2.25
	11th month	2.25	-	2.25	0.02	0.16	2.09
	12th month	2.09	-	2.09	0.02	0.16	1.93
					0.33	1.93	
5th	Opening Balance						
	1st month	1.93	-	1.93	0.02	0.16	1.77
	2nd month	1.77	-	1.77	0.02	0.16	1.61
	3rd month	1.61	-	1.61	0.01	0.16	1.45
	4th month	1.45	-	1.45	0.01	0.16	1.29
	5th month	1.29	-	1.29	0.01	0.16	1.13
	6th month	1.13	-	1.13	0.01	0.16	0.96
	7th month	0.96	-	0.96	0.01	0.16	0.80
	8th month	0.80	-	0.80	0.01	0.16	0.64
	9th month	0.64	-	0.64	0.01	0.16	0.48
	10th month	0.48	-		0.00	0.16	0.32

			0.48			
11th month	0.32	-	0.32	0.00	0.16	0.16
12th month	0.16	-	0.16	0.00	0.16	-
			0.11	1.93		
DOOR TO DOOR MORATORIUM PERIOD	60	MONTHS				
	6	MONTHS				
REPAYMENT PERIOD	54	MONTHS				

4.10. WORKING CAPITAL CALCULATIONS

COMPUTATION OF CLOSING STOCK & WORKING CAPITAL						(in Lacs)
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year	
Finished Goods						
	0.99	1.11	1.24	1.38	1.53	
Raw Material						
	0.27	0.31	0.34	0.39	0.44	
Closing Stock	1.26	1.41	1.58	1.77	1.97	

COMPUTATION OF WORKING CAPITAL REQUIREMENT						
TRADITIONAL METHOD						(in Lacs)
Particulars	Amount	Own Margin		Bank Finance		
Finished Goods & Raw Material	1.26					
Less : Creditors	0.94					
Paid stock	0.32	10%	0.03	90%	0.29	
Sundry Debtors	4.76	10%	0.48	90%	4.28	
	5.08		0.51		4.57	
MPBF					4.57	
WORKING CAPITAL LIMIT DEMAND (from Bank)					4.50	
Working Capital Margin					0.50	

4.11. SALARY & WAGES

<u>BREAK UP OF LABOUR CHARGES</u>			
Particulars	Wages Rs. per Month	No of Employees	Total Salary
Plant Operator	15,000	2	30,000
Supervisor	18,000	1	18,000
Skilled (in thousand rupees)	12,000	2	24,000
Unskilled (in thousand rupees)	7,000	2	14,000
Total salary per month			86,000
Total annual labour charges	(in lacs)		10.32

<u>BREAK UP OF STAFF SALARY CHARGES</u>			
Particulars	Salary Rs. per Month	No of Employees	Total Salary
Administrative Staff	8,000	1	8,000
Manager	18,000	1	18,000
Accountant	15,000	1	15,000
Total salary per month			41,000
Total annual Staff charges	(in lacs)		4.92

4.12 POWER REQUIREMENT

Utility Charges (per month)		
Particulars	value	Description
Power connection required		12 KWH
consumption per day		96 units
Consumption per month	2,400 units	
Rate per Unit	10 Rs.	
power Bill per month	24,000 Rs.	

4.13. DEPRECIATION CALCULATION

COMPUTATION OF DEPRECIATION			(in Lacs)
Description	Plant & Machinery	Miss. Assets	TOTAL
Rate of Depreciation	15.00%	10.00%	
Opening Balance	-	-	-
Addition	12.79	3.00	15.79
Total	12.79	3.00	15.79
Less : Depreciation	1.92	0.30	2.22
WDV at end of Year	10.87	2.70	13.57
Additions During The Year	-	-	-
Total	10.87	2.70	13.57
Less : Depreciation	1.63	0.27	1.90
WDV at end of Year	9.24	2.43	11.67
Additions During The Year	-	-	-
Total	9.24	2.43	11.67
Less : Depreciation	1.39	0.24	1.63
WDV at end of Year	7.85	2.19	10.04
Additions During The Year	-	-	-
Total	7.85	2.19	10.04
Less : Depreciation	1.18	0.22	1.40
WDV at end of Year	6.68	1.97	8.64
Additions During The Year	-	-	-
Total	6.68	1.97	8.64
Less : Depreciation	1.00	0.20	1.20
WDV at end of Year	5.67	1.77	7.45

4.14. REPAIR & MAINTENANCE: Repair & Maintenance is 3.0% of Gross Sale.

4.15. PROJECTIONS OF PROFITABILITY ANALYSIS

<u>PROJECTED PROFITABILITY STATEMENT</u>						(in Lacs)
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year	
Capacity Utilisation %	60%	65%	70%	75%	80%	
<u>SALES</u>						
Gross Sale						
Rabri	71.37	82.45	93.33	104.86	117.38	
Total	71.37	82.45	93.33	104.86	117.38	
<u>COST OF SALES</u>						
Raw Material Consumed	40.32	45.86	51.74	58.32	65.28	
Electricity Expenses	2.88	3.31	3.81	4.38	4.82	
Depreciation	2.22	1.90	1.63	1.40	1.20	
Wages & labour	10.32	11.35	12.49	13.74	14.83	
Repair & maintenance	2.14	2.47	2.80	3.15	3.52	
Packaging	1.57	1.65	1.87	2.10	2.35	
Cost of Production	59.45	66.55	74.34	83.08	92.00	
Add: Opening Stock /WIP	-	0.99	1.11	1.24	1.38	
Less: Closing Stock /WIP	0.99	1.11	1.24	1.38	1.53	
Cost of Sales	58.46	66.43	74.21	82.93	91.85	
GROSS PROFIT	12.91	16.02	19.12	21.93	25.53	
	18.09%	19.43%	20.49%	20.91%	21.75%	
Salary to Staff	4.92	5.81	7.20	7.85	8.79	
Interest on Term Loan	0.85	0.75	0.54	0.33	0.11	
Interest on working Capital	0.50	0.50	0.50	0.50	0.50	
Rent	3.60	3.96	4.36	4.79	5.27	
selling & adm exp	1.43	1.94	2.14	2.19	2.47	
TOTAL	11.30	12.95	14.73	15.65	17.13	
NET PROFIT	1.61	3.07	4.40	6.28	8.40	
	2.26%	3.72%	4.71%	5.99%	7.15%	
Taxation	-	-	-	0.38	0.80	
PROFIT (After Tax)	1.61	3.07	4.40	5.90	7.59	

4.16. BREAK EVEN POINT ANALYSIS

BREAK EVEN POINT ANALYSIS					
Year	I	II	III	IV	V
Net Sales & Other Income	71.37	82.45	93.33	104.86	117.38
Less : Op. WIP Goods	-	0.99	1.11	1.24	1.38
Add : Cl. WIP Goods	0.99	1.11	1.24	1.38	1.53
Total Sales	72.36	82.57	93.46	105.01	117.53
Variable & Semi Variable Exp.					
Raw Material Consumed	40.32	45.86	51.74	58.32	65.28
Electricity Exp/Coal Consumption at 85%	2.45	2.82	3.24	3.72	4.10
Wages & Salary at 60%	9.14	10.29	11.81	12.95	14.17
Selling & administrative Expenses 80%	1.14	1.55	1.71	1.75	1.97
Interest on working Capital	0.495	0.495	0.495	0.495	0.495
Repair & maintenance	2.14	2.47	2.80	3.15	3.52
Packaging	1.57	1.65	1.87	2.10	2.35
Total Variable & Semi Variable Exp	57.26	65.14	73.66	82.48	91.89
Contribution	15.10	17.43	19.80	22.52	25.64
Fixed & Semi Fixed Expenses					
Electricity Exp/Coal Consumption at 15%	0.43	0.50	0.57	0.66	0.72
Wages & Salary at 40%	6.10	6.86	7.87	8.63	9.45
Interest on Term Loan	0.85	0.75	0.54	0.33	0.11
Depreciation	2.22	1.90	1.63	1.40	1.20
Selling & administrative Expenses 20%	0.29	0.39	0.43	0.44	0.49
Rent	3.60	3.96	4.36	4.79	5.27
Total Fixed Expenses	13.49	14.36	15.40	16.24	17.25
Capacity Utilization	60%	65%	70%	75%	80%
OPERATING PROFIT	1.61	3.07	4.40	6.28	8.40
BREAK EVEN POINT	54%	54%	54%	54%	54%
BREAK EVEN SALES	64.63	68.04	72.70	75.74	79.05

4.17. PROJECTED BALANCE SHEET

<u>PROJECTED BALANCE SHEET</u>						(in Lacs)
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year	
<u>Liabilities</u>						
Capital						
opening balance		7.71	8.77	10.17	11.57	
Add:- Own Capital	2.07					
Add:- Retained Profit	1.61	3.07	4.40	5.90	7.59	
Less:- Drawings	1.50	2.00	3.00	4.50	6.00	
Subsidy/grant	5.53					
Closing Balance	7.71	8.77	10.17	11.57	13.16	
Term Loan	7.72	5.79	3.86	1.93	-	
Working Capital Limit	4.50	4.50	4.50	4.50	4.50	
Sundry Creditors	0.94	1.07	1.21	1.36	1.52	
Provisions & Other Liab	0.40	0.50	0.60	0.72	0.86	
TOTAL :	21.27	20.63	20.34	20.08	20.05	
<u>Assets</u>						
Fixed Assets (Gross)	15.79	15.79	15.79	15.79	15.79	
Gross Dep.	2.22	4.12	5.75	7.15	8.34	
Net Fixed Assets	13.57	11.67	10.04	8.64	7.45	
Current Assets						
Sundry Debtors	4.76	5.50	6.22	6.99	7.83	
Stock in Hand	1.26	1.41	1.58	1.77	1.97	
Cash and Bank	1.68	2.05	2.49	2.67	2.81	
TOTAL :	21.27	20.63	20.34	20.08	20.05	

4.18. CASH FLOW STATEMENT

<u>PROJECTED CASH FLOW STATEMENT</u>						(in Lacs)
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year	
<u>SOURCES OF FUND</u>						
Own Margin	2.07					
Net Profit	1.61	3.07	4.40	6.28	8.40	
Depriciation & Exp. W/off	2.22	1.90	1.63	1.40	1.20	
Increase in Cash Credit	4.50	-	-	-	-	
Increase In Term Loan	8.68	-	-	-	-	
Increase in Creditors	0.94	0.13	0.14	0.15	0.16	
Increase in Provisions & Oth lib	0.40	0.10	0.10	0.12	0.14	
Sunsidy/grant	5.53					
TOTAL :	25.95	5.20	6.26	7.95	9.90	
<u>APPLICATION OF FUND</u>						
Increase in Fixed Assets	15.79					
Increase in Stock	1.26	0.16	0.17	0.19	0.20	
Increase in Debtors	4.76	0.74	0.73	0.77	0.83	
Repayment of Term Loan	0.96	1.93	1.93	1.93	1.93	
Drawings	1.50	2.00	3.00	4.50	6.00	
Taxation	-	-	-	0.38	0.80	
TOTAL :	24.27	4.82	5.82	7.77	9.76	
Opening Cash & Bank Balance	-	1.68	2.05	2.49	2.67	
Add : Surplus	1.68	0.37	0.44	0.18	0.14	
Closing Cash & Bank Balance	1.68	2.05	2.49	2.67	2.81	

4.19. DEBT SERVICE COVERAGE RATIO

<u>CALCULATION OF D.S.C.R</u>					
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year
CASH ACCRUALS	3.83	4.97	6.03	7.29	8.79
Interest on Term Loan	0.85	0.75	0.54	0.33	0.11
Total	4.68	5.72	6.57	7.62	8.90
<u>REPAYMENT</u>					
Instalment of Term Loan	0.96	1.93	1.93	1.93	1.93
Interest on Term Loan	0.85	0.75	0.54	0.33	0.11
Total	1.82	2.68	2.47	2.26	2.04
DEBT SERVICE COVERAGE RATIO	2.58	2.13	2.66	3.38	4.35
AVERAGE D.S.C.R.	3.02				