



DETAILED PROJECT REPORT

SOYA CHAAP 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	:	Soya Chaap Unit
2. Nature of proposed project	:	Proprietorship/Company/Partnership
3. Proposed project capacity	:	228000 Kg/annum(35,40,45,50 & 55% capacity utilization in 1 st to 5 th Year respectively)
4. Raw material	:	Soya Flour, Oil and Wheat Flour
5. Major product outputs	:	Soya Chaap
6. Total project cost	:	Rs. 31.84 Lakh
<ul style="list-style-type: none"> • Land development, building & Civil Construction 	:	Nil
<ul style="list-style-type: none"> • Machinery and equipment's 	:	Rs. 25.45 Lakh
<ul style="list-style-type: none"> • Miscellaneous Fixed Assets 	:	Rs. 2.50 Lakh
<ul style="list-style-type: none"> • Working capital 	:	Rs. 3.89Lakh
8. Means of Finance		
<ul style="list-style-type: none"> • Subsidy (max 10lakhs) 	:	Rs. 9.78 Lakh
<ul style="list-style-type: none"> • Promoter's contribution (min10%) 	:	Rs. 3.17 Lakh
<ul style="list-style-type: none"> • Term loan 	:	Rs. 15.37 Lakh
<ul style="list-style-type: none"> • Working Capital Requirement 	:	Rs. 3.50 Lakh
9. Profit after Depreciation, Interest & Tax		
<ul style="list-style-type: none"> • 1styear 	:	Rs. 1.50 Lakh
<ul style="list-style-type: none"> • 2ndyear 	:	Rs. 4.46 Lakh
<ul style="list-style-type: none"> • 3rd year 	:	Rs. 7.72 Lakh
<ul style="list-style-type: none"> • 4th year 	:	Rs. 10.65 Lakh
<ul style="list-style-type: none"> • 5th year 	:	Rs. 14.51 Lakh
11. Average DSCR	:	Rs. 2.98
12. Term loan repayment	:	5 Years with 6 months grace period

2. ABOUT THE PRODUCT

2.1. PRODUCT INTRODUCTION:

Soya chaap is a stick rolled chaap of soy products contains high nutritional value. Traditionally it is prepared from soya chunks and soya beans which is grounded together and mixed with all purpose flour. Later it is rolled into skewers or ice cream sticks and boiled in hot water till it cooked. It can be either used to prepare gravy for roti and sabzi or as snack.

The key benefits of soya are its high protein content, vitamins, minerals and insoluble fibre. The soya bean has been now transformed into a number of popular soya based foods including soya chaap. It is a good source of many minerals.

Benefits of eating soya chaap:

Here three key benefits of eating soya chaap are discussed below.

- **High protein** – Consuming 200g of soya chaap gives almost 30g of soy protein. If you are looking for a protein diet to maintain your body then it is a big number. Our daily requirement of protein lies between 55-60g, so adding soya chaap to your diet can be a good idea.
- **Hygienic food** – There is no doubt that you should consume hygienic food as it is the best way to maintain good health and fight diseases. Soya chaap is definitely hygienic and it includes a proper amount of nutrition.

- **Proper diet** – Soya chaap can exclusively be a part of your diet, especially if you are a vegetarian. You can best take it in a cool environment as the environment is a deciding factor for your good health.

2.2. MARKET POTENTIAL:

Soya food products are becoming popular throughout the world due to their good nutritional values and medicinal qualities. Soya milk is high in protein, low in fat and carbohydrate and contains no cholesterol. It is an excellent food for babies, children, elderly people and pregnant and lactating women since it contains vegetable protein which is very nutritious and easy to digest.

Due to the outbreak of the coronavirus disease (COVID-19), there has been a rise in the demand for plant-based, protein-rich food products, such as tofu. This is further supported by the shortage of meat products, which, in turn, is positively influencing the market growth.

The soya Chaap market in India is growing at a rate of 15% to 20% which are prompting companies to become more active. Due to various benefits of soya products the demand is always at an increasing trend. The urban as well as in rural areas soya chaap is consumed and demand is good due to its healthy benefits and vegetarians prefer adding soya chaap in their meal.

2.3. RAW MATERIAL DESCRIPTION:

Following raw material is required as the major raw material for the manufacturing of Soya Chaap.

- Soya Flour

- Oil
- Wheat Flour
- Wooden Sticks

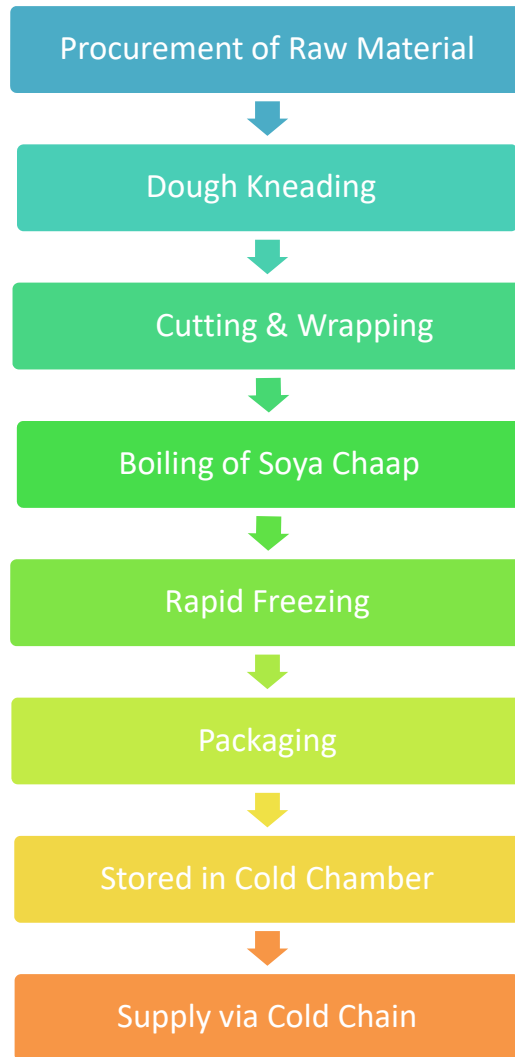
S.N.	Particulars	Rate
1	Soya Flour	Rs. 35-40 Per Kg
2	Oil	Rs. 100-150 Per Litre
3	Wheat flour	Rs. 30-35 Per Kg

Average raw material cost per 1 kg Packet of Soya Chaap: Rs. 40-50

3. PROCESS FLOW CHART

- Preparation of dough by mixing soya flour, oil and wheat flour.
- After dough preparation, it is cut and wrapped on the stick.
- All this work is done manually.

- After giving shape, the soya chaap are boiled for 30 minutes and after that kept in cold water to get cooled.
- Then it is freezed in blast freezer.
- Then they are packed in appropriate sized packaging as per market demand.
- They are then kept in cold chamber in for storage till being dispatched for market.
- Supply of product into the market through cold chain.



4. ECONOMICS OF THE PROJECT

4.1. BASIS & PRESUMPTIONS

1. Production Capacity of Soya Chaap is 100 kg per hr. First year, Capacity has been taken @ 35%.
2. Working shift of 8 hours per day has been considered.
3. Raw Material stock is for 10 days and Finished goods Closing Stock has been taken for 10 days.
4. Credit period to Sundry Debtors has been given for 7days.
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 18 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 SOYA CHAAP</u>		
Items to be Manufactured		
Soya Chaap		
Machine capacity Per hour	100	Kg
Total working Hours	8	
Machine capacity Per Day	800	Kg
Working days in a month	25	Days
Working days per annum	300	
Wastage Considered	5%	
Raw material requirement	240000	Kg
Final Output per annum after wastage	228000	Kg
Final Product to be packed in 1 kg Packet		
Number of Cans per annum	228000	1 Kg Packet

Production of Soya Chaap		
Production	Capacity	KG
1st year	35%	79,800
2nd year	40%	91,200
3rd year	45%	1,02,600
4th year	50%	1,14,000
5th year	55%	1,25,400





Raw Material Cost			
Year	Capacity Utilisation	Rate (per Kg)	Amount (Rs. in lacs)
1st year	35%	40.00	33.60
2nd year	40%	42.00	40.32
3rd year	45%	44.00	47.52
4th year	50%	46.00	55.20
5th year	55%	48.00	63.36



COMPUTATION OF SALE					
Particulars	1st year	2nd year	3rd year	4th year	5th year
Op Stock	-	2,660	3,040	3,420	3,800
Production	79,800	91,200	1,02,600	1,14,000	1,25,400
Less : Closing Stock	2,660	3,040	3,420	3,800	4,180
Net Sale	77,140	90,820	1,02,220	1,13,620	1,25,020
Sale price per packet	90.00	95.00	100.00	105.00	110.00
Sales (in Lacs)	69.43	86.28	102.22	119.30	137.52

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
Boiling Vessel	It's a machine used boil the given product within appropriate media, usually water.	
Cold chamber	It's a cold storage, used to maintain given product in its frozen state for given duration of time.	
Packaging machine	These machines are used to pack given product in appropriate sized packaging.	
Blast Freezer	It's used to rapidly freeze given product efficiently to its frozen state.	

<p>RO Water Plant</p>	<p>It is a water purification plant which utilizes a set of filters essentially including an.RO filter to obtained purified water with low TDS.</p>	
<p>Material handling and other Equipments</p>	<p>These are set of equipments which are used in various supporting roles in various operations of plant.</p>	

Machine	Unit	Rate	Price
Boiling Vessel (Capacity- 50 Ltr)	1	140000	140000
Cold chamber (Capacity- 1 MT)	2	800000	1600000
Packaging machine	1	180000	180000
Blast Freezer	1	200000	200000
RO Water Plant	1	75000	75000
Material handling and other equipments (Bins, trolley, conveyor, silos, etc.)	-	350000	350000

Note: Approx. Total Machinery cost shall be Rs 25.45 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	25.45
Miscellaneous Assets	2.50
Working capital	3.89
Total	31.84

4.7. MEANS OF FINANCE

MEANS OF FINANCE	
PARTICULARS	AMOUNT
Own Contribution (min 10%)	3.17
Subsidy @35%(Max. Rs 10 Lac)	9.78
Term Loan @ 55%	15.37
Working Capital (Bank Finance)	3.50
Total	31.84

4.8. TERM LOAN: Term loan of Rs. 15.37 Lakh is required for project cost of Rs. 31.84 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	-	15.37	15.37	-	-	15.37
	2nd month	15.37	-	15.37	0.14	-	15.37
	3rd month	15.37	-	15.37	0.14	-	15.37
	4th month	15.37	-	15.37	0.14	-	15.37
	5th month	15.37	-	15.37	0.14	-	15.37
	6th month	15.37	-	15.37	0.14	-	15.37
	7th month	15.37	-	15.37	0.14	0.28	15.09
	8th month	15.09	-	15.09	0.14	0.28	14.80
	9th month	14.80	-	14.80	0.14	0.28	14.52
	10th month	14.52	-	14.52	0.13	0.28	14.23
	11th month	14.23	-	14.23	0.13	0.28	13.95
	12th month	13.95	-	13.95	0.13	0.28	13.66

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				1.51	1.71		
2nd	Opening Balance						
	1st month	13.66	- 13.66	0.13	0.28	13.38	
	2nd month	13.38	- 13.38	0.12	0.28	13.10	
	3rd month	13.10	- 13.10	0.12	0.28	12.81	
	4th month	12.81	- 12.81	0.12	0.28	12.53	
	5th month	12.53	- 12.53	0.11	0.28	12.24	
	6th month	12.24	- 12.24	0.11	0.28	11.96	
	7th month	11.96	- 11.96	0.11	0.28	11.67	
	8th month	11.67	- 11.67	0.11	0.28	11.39	
	9th month	11.39	- 11.39	0.10	0.28	11.10	
	10th month	11.10	- 11.10	0.10	0.28	10.82	
	11th month	10.82	- 10.82	0.10	0.28	10.53	
	12th month	10.53	- 10.53	0.10	0.28	10.25	
				1.33	3.42		
3rd	Opening Balance						
	1st month	10.25	- 10.25	0.09	0.28	9.96	
	2nd month	9.96	- 9.96	0.09	0.28	9.68	
	3rd month	9.68	- 9.68	0.09	0.28	9.39	
	4th month	9.39	- 9.39	0.09	0.28	9.11	
	5th month	9.11	- 9.11	0.08	0.28	8.82	
	6th month	8.82	- 8.82	0.08	0.28	8.54	
	7th month	8.54	- 8.54	0.08	0.28	8.26	
	8th month	8.26	- 8.26	0.08	0.28	7.97	
	9th month	7.97	-	0.07	0.28	7.69	

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				7.97			
	10th month	7.69	-	7.69	0.07	0.28	7.40
	11th month	7.40	-	7.40	0.07	0.28	7.12
	12th month	7.12	-	7.12	0.07	0.28	6.83
					0.96	3.42	
4th	Opening Balance						
	1st month	6.83	-	6.83	0.06	0.28	6.55
	2nd month	6.55	-	6.55	0.06	0.28	6.26
	3rd month	6.26	-	6.26	0.06	0.28	5.98
	4th month	5.98	-	5.98	0.05	0.28	5.69
	5th month	5.69	-	5.69	0.05	0.28	5.41
	6th month	5.41	-	5.41	0.05	0.28	5.12
	7th month	5.12	-	5.12	0.05	0.28	4.84
	8th month	4.84	-	4.84	0.04	0.28	4.55
	9th month	4.55	-	4.55	0.04	0.28	4.27
	10th month	4.27	-	4.27	0.04	0.28	3.99
	11th month	3.99	-	3.99	0.04	0.28	3.70
	12th month	3.70	-	3.70	0.03	0.28	3.42
					0.58	3.42	
5th	Opening Balance						
	1st month	3.42	-	3.42	0.03	0.28	3.13
	2nd month	3.13	-	3.13	0.03	0.28	2.85
	3rd month	2.85	-	2.85	0.03	0.28	2.56
	4th month	2.56	-	2.56	0.02	0.28	2.28
	5th month	2.28	-	2.28	0.02	0.28	1.99

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6th month	1.99	-	1.99	0.02	0.28	1.71
7th month	1.71	-	1.71	0.02	0.28	1.42
8th month	1.42	-	1.42	0.01	0.28	1.14
9th month	1.14	-	1.14	0.01	0.28	0.85
10th month	0.85	-	0.85	0.01	0.28	0.57
11th month	0.57	-	0.57	0.01	0.28	0.28
12th month	0.28	-	0.28	0.00	0.28	-
				0.20	3.42	
DOOR TO DOOR MORATORIUM PERIOD	60	MONTHS				
REPAYMENT PERIOD	6	MONTHS				
	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	
<u>Finished Goods</u>						
	1.95	2.29	2.64	3.03	3.39	
<u>Raw Material</u>						
	1.12	1.34	1.58	1.84	2.11	
Closing Stock	3.07	3.63	4.23	4.87	5.51	

COMPUTATION OF WORKING CAPITAL REQUIREMENT					
TRADITIONAL METHOD					(in Lacs)
Particulars	Amount	Own Margin		Bank Finance	
Finished Goods & Raw Material	3.07				
Less : Creditors	0.78				
Paid stock	2.28	10%	0.23	90%	2.05
Sundry Debtors	1.62	10%	0.16	90%	1.46
	3.90		0.39		3.51
MPBF					3.51
WORKING CAPITAL LIMIT DEMAND (from Bank)					3.50
Working Capital Margin					0.39

4.11. SALARY & WAGES

<u>BREAK UP OF LABOUR CHARGES</u>			
Particulars	Wages	No of	Total
	Rs. per Month	Employees	Salary
Plant Operator	15,000	2	30,000
Supervisor	18,000	1	18,000
Skilled (in thousand rupees)	12,000	3	36,000
Unskilled (in thousand rupees)	8,000	3	24,000
Total salary per month			1,08,000
Total annual labour charges	(in lacs)		12.96

<u>BREAK UP OF STAFF SALARY CHARGES</u>			
Particulars	Salary Rs. per Month	No of Employees	Total Salary
Administrative Staff	6,000	1	6,000
Manager	20,000	1	20,000
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		18 KWH
consumption per day		144 units
Consumption per month		3,600 units
Rate per Unit		10 Rs.
power Bill per month		36,000 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	25.45	2.50	27.95
Total	25.45	2.50	27.95
Less : Depreciation	3.82	0.25	4.07
WDV at end of Year	21.63	2.25	23.88
Additions During The Year	-	-	-
Total	21.63	2.25	23.88
Less : Depreciation	3.24	0.23	3.47
WDV at end of Year	18.39	2.03	20.41
Additions During The Year	-	-	-
Total	18.39	2.03	20.41
Less : Depreciation	2.76	0.20	2.96
WDV at end of Year	15.63	1.82	17.45
Additions During The Year	-	-	-
Total	15.63	1.82	17.45
Less : Depreciation	2.34	0.18	2.53
WDV at end of Year	13.29	1.64	14.93
Additions During The Year	-	-	-
Total	13.29	1.64	14.93
Less : Depreciation	1.99	0.16	2.16
WDV at end of Year	11.29	1.48	12.77

4.14. REPAIR & MAINTENANCE: Repair & Maintenance is 3 % of Gross Sale.

4.15. PROJECTIONS OF PROFITABILITY ANALYSIS

PROJECTED PROFITABILITY STATEMENT						(in Lacs)
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year	
Capacity Utilisation %	35%	40%	45%	50%	55%	
<u>SALES</u>						
Gross Sale						
Soya Chaap	69.43	86.28	102.22	119.30	137.52	
Total	69.43	86.28	102.22	119.30	137.52	
<u>COST OF SALES</u>						
Raw Material Consumed	33.60	40.32	47.52	55.20	63.36	
Electricity Expenses	4.32	4.97	5.71	6.57	7.23	
Depreciation	4.07	3.47	2.96	2.53	2.16	
Wages & labour	12.96	14.90	17.14	19.71	21.09	
Repair & maintenance	2.08	2.59	3.07	3.58	4.13	
Packaging	1.39	2.42	2.86	3.34	3.85	
Cost of Production	58.42	68.67	79.26	90.93	101.81	
Add: Opening Stock /WIP	-	1.95	2.29	2.64	3.03	
Less: Closing Stock /WIP	1.95	2.29	2.64	3.03	3.39	
Cost of Sales	56.47	68.32	78.91	90.54	101.45	
GROSS PROFIT	12.95	17.95	23.31	28.76	36.07	
	18.66%	20.81%	22.80%	24.11%	26.23%	
Salary to Staff	4.92	5.66	6.51	7.48	8.61	
Interest on Term Loan	1.51	1.33	0.96	0.58	0.20	
Interest on working Capital	0.39	0.39	0.39	0.39	0.39	
Rent	3.60	3.96	4.36	4.79	5.27	
selling & adm exp	1.04	2.16	2.56	2.98	3.56	
TOTAL	11.46	13.49	14.76	16.22	18.03	
NET PROFIT	1.50	4.46	8.55	12.54	18.05	
	2.16%	5.17%	8.37%	10.51%	13.12%	
Taxation	-	-	0.84	1.89	3.54	
PROFIT (After Tax)	1.50	4.46	7.72	10.65	14.51	

4.16. BREAK EVEN POINT ANALYSIS

BREAK EVEN POINT ANALYSIS					
Year	I	II	III	IV	V
Net Sales & Other Income	69.43	86.28	102.22	119.30	137.52
Less : Op. WIP Goods	-	1.95	2.29	2.64	3.03
Add : Cl. WIP Goods	1.95	2.29	2.64	3.03	3.39
Total Sales	71.37	86.62	102.57	119.69	137.88
Variable & Semi Variable Exp.					
Raw Material Consumed	33.60	40.32	47.52	55.20	63.36
Electricity Exp/Coal Consumption at 85%	3.67	4.22	4.86	5.58	6.14
Wages & Salary at 60%	10.73	12.34	14.19	16.32	17.82
Selling & administrative Expenses 80%	0.83	1.73	2.04	2.39	2.85
Interest on working Capital	0.385	0.385	0.385	0.385	0.385
Repair & maintenance	2.08	2.59	3.07	3.58	4.13
Packaging	1.39	2.42	2.86	3.34	3.85
Total Variable & Semi Variable Exp	52.69	63.99	74.92	86.79	98.53
Contribution	18.68	22.63	27.65	32.90	39.35
Fixed & Semi Fixed Expenses					
Electricity Exp/Coal Consumption at 15%	0.65	0.75	0.86	0.99	1.08
Wages & Salary at 40%	7.15	8.22	9.46	10.88	11.88
Interest on Term Loan	1.51	1.33	0.96	0.58	0.20
Depreciation	4.07	3.47	2.96	2.53	2.16
Selling & administrative Expenses 20%	0.21	0.43	0.51	0.60	0.71
Rent	3.60	3.96	4.36	4.79	5.27
Total Fixed Expenses	17.19	18.16	19.10	20.36	21.31
Capacity Utilization	35%	40%	45%	50%	55%
OPERATING PROFIT	1.50	4.46	8.55	12.54	18.05
BREAK EVEN POINT	32%	32%	31%	31%	30%
BREAK EVEN SALES	65.65	69.53	70.85	74.06	74.65

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		11.45	12.42	14.13	15.79	
Add:- Own Capital	3.17					
Add:- Retained Profit	1.50	4.46	7.72	10.65	14.51	
Less:- Drawings	3.00	3.50	6.00	9.00	12.00	
Subsidy/grant	9.78					
Closing Balance	11.45	12.42	14.13	15.79	18.30	
Term Loan	13.66	10.25	6.83	3.42	-	
Working Capital Limit	3.50	3.50	3.50	3.50	3.50	
Sundry Creditors	0.78	0.94	1.11	1.29	1.48	
Provisions & Other Liab	0.40	0.50	0.60	0.72	0.86	
TOTAL :	29.80	27.61	26.18	24.71	24.14	
<u>Assets</u>						
Fixed Assets (Gross)	27.95	27.95	27.95	27.95	27.95	
Gross Dep.	4.07	7.54	10.50	13.02	15.18	
Net Fixed Assets	23.88	20.41	17.45	14.93	12.77	
Current Assets						
Sundry Debtors	1.62	2.01	2.39	2.78	3.21	
Stock in Hand	3.07	3.63	4.23	4.87	5.51	
Cash and Bank	1.23	1.55	2.11	2.13	2.66	
TOTAL :	29.80	27.61	26.18	24.71	24.14	

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	3.17					
Net Profit	1.50	4.46	8.55	12.54	18.05	
Depriciation & Exp. W/off	4.07	3.47	2.96	2.53	2.16	
Increase in Cash Credit	3.50	-	-	-	-	
Increase In Term Loan	15.37	-	-	-	-	
Increase in Creditors	0.78	0.16	0.17	0.18	0.19	
Increase in Provisions & Oth lib	0.40	0.10	0.10	0.12	0.14	
Sunsidy/grant	9.78					
TOTAL :	38.58	8.19	11.78	15.37	20.54	
<u>APPLICATION OF FUND</u>						
Increase in Fixed Assets	27.95					
Increase in Stock	3.07	0.57	0.59	0.64	0.63	
Increase in Debtors	1.62	0.39	0.37	0.40	0.43	
Repayment of Term Loan	1.71	3.42	3.42	3.42	3.42	
Drawings	3.00	3.50	6.00	9.00	12.00	
Taxation	-	-	0.84	1.89	3.54	
TOTAL :	37.35	7.87	11.22	15.35	20.02	
Opening Cash & Bank Balance	-	1.23	1.55	2.11	2.13	
Add : Surplus	1.23	0.32	0.56	0.02	0.52	
Closing Cash & Bank Balance	1.23	1.55	2.11	2.13	2.66	

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	5.56	7.93	10.68	13.18	16.67
Interest on Term Loan	1.51	1.33	0.96	0.58	0.20
Total	7.08	9.26	11.63	13.76	16.87
<u>REPAYMENT</u>					
Instalment of Term Loan	1.71	3.42	3.42	3.42	3.42
Interest on Term Loan	1.51	1.33	0.96	0.58	0.20
Total	3.22	4.75	4.37	4.00	3.62
DEBT SERVICE COVERAGE RATIO	2.20	1.95	2.66	3.44	4.66
AVERAGE D.S.C.R.	2.98				