



DETAILED PROJECT REPORT
MULTIGRAIN PASTA MAKING UNIT
UNDER PMFME SCHEME



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1. PROJECT SUMMARY

1. Name of the proposed project	:	Multigrain Pasta Making Unit
2. Nature of proposed project	:	Proprietorship/Company/Partnership
3. Proposed project capacity	:	228000 Kg/annum (30,35,40,45&50% capacity utilization in 1 st to 5 th Year respectively)
4. Raw material	:	Durum Wheat Semolina, Multigrain Flour, Water and Salt.
5. Major product outputs	:	Multigrain Pasta
6. Total project cost	:	Rs. 17.52 Lakh
• Land development, building & Civil Construction	:	Nil
• Machinery and equipment's	:	Rs. 11.00 Lakh
• Miscellaneous Fixed Assets	:	Rs. 2.00 Lakh
• Working capital	:	Rs. 4.52 Lakh
7. Means of Finance		
• Subsidy (max 10lakhs)	:	Rs. 4.55 Lakh
• Promoter's contribution (min10%)	:	Rs. 1.74 Lakh
• Term loan	:	Rs. 7.15 Lakh
• Working Capital Requirement	:	Rs. 4.06 Lakh
8. Profit after Depreciation, Interest & Tax		
• 1 st year	:	Rs. 1.98 Lakh
• 2 nd year	:	Rs. 2.68 Lakh
• 3 rd year	:	Rs. 4.00 Lakh
• 4 th year	:	Rs. 5.11 Lakh
• 5 th year	:	Rs. 6.36 Lakh
9. Average DSCR	:	Rs. 3.15
10. Term loan repayment	:	5 Years with 6 months grace period

2. ABOUT THE PRODUCT

2.1. PRODUCT INTRODUCTION:

Pasta is a generally loved delicacy, with a variety of noodle dishes available in almost every country. Pasta is a popular cuisine that found in most households, restaurants, and institutional settings. Wheat flour, semolina, starch, vegetable oils, various spices, Sodium Bicarbonate, and other basic raw materials are required. Whole-grain wheat flour contains both anatomic components of the grain, including endosperm, bran, and germ, in the same proportions as intact shape. The use of pasta products, particularly noodles, is continuously expanding in India. Pasta products are becoming more popular since they are easy to create, inexpensive, and can be stored after drying for longer periods of time without losing quality. Pasta has the advantage of slowly releasing glucose, which the body requires as it progresses.

Even though individuals are concerned about their health, they do not have the time to ingest each grain one by one. As a result, there is a greater demand for multigrain products that provide nutritious benefits from all of the grains utilized in their formulation. People can profit from the manufacture of designed foods with high protein and fiber content, such as pasta. Even if people are worried about their health, they do not have time to eat each grain individually. As a result, multigrain products that give nutritional benefits from all of the grains included in their formulation are in higher demand. People can benefit from the production of planned foods like pasta that are abundant in protein and fiber.

2.2. MARKET POTENTIAL:

According to “Indian Pasta Market: Industry Trends, Share, Size, Growth, Opportunity, and Forecast 2018-2023,” the Indian pasta market reached a sales value of US\$ 286.6 million in 2017, with a CAGR of 17.1% from 2010 to 2017. Pasta revenue is expected to reach US\$11,881 million in 2020. The market is predicted to grow at a rate of 3.8 percent per year (CAGR 2020-2025). In 2020, the average per capita consumption will be 6.5 kilograms. Rising urbanization, changing lifestyles, and rising demand for ready-to-eat goods are the key drivers driving the pasta market in India to rise. In addition, the market is influenced by the increased employment rate of women, as well as rising disposable incomes. Furthermore, health-conscious consumers are seeking food products with healthier components, resulting in an increase in demand for whole wheat pasta. The market has been divided into three types: dried pasta, instant pasta, and fresh pasta. Dry pasta currently dominates the Indian pasta market, accounting for the vast bulk of sales.

Increased urbanization, changing lifestyles, and rising demand for ready-to-eat items are the key drivers driving the growth of the Indian pasta market. In addition, the market is influenced by the increased employment rate of women, as well as rising disposable incomes.

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Nestlé, ITC, Bambino, MTR, and Del Monte are some of the important participants in the market, with Nestlé, ITC, Bambino, MTR, and Del Monte being some of the key players.

2.3. RAW MATERIAL DESCRIPTION:

Basic raw material requirement are as follows:

- Durum Wheat Semolina
- Multigrain Flour
- Water
- Salt

3. PROCESS FLOW CHART

➤ Raw material Mixing:

All the raw material is mixed in fixed proportion.

➤ Kneading

The first step is the process of wheat flour, other grain flour and water being mixed and the dough is kneaded by dough kneading machine.

➤ Extrusion

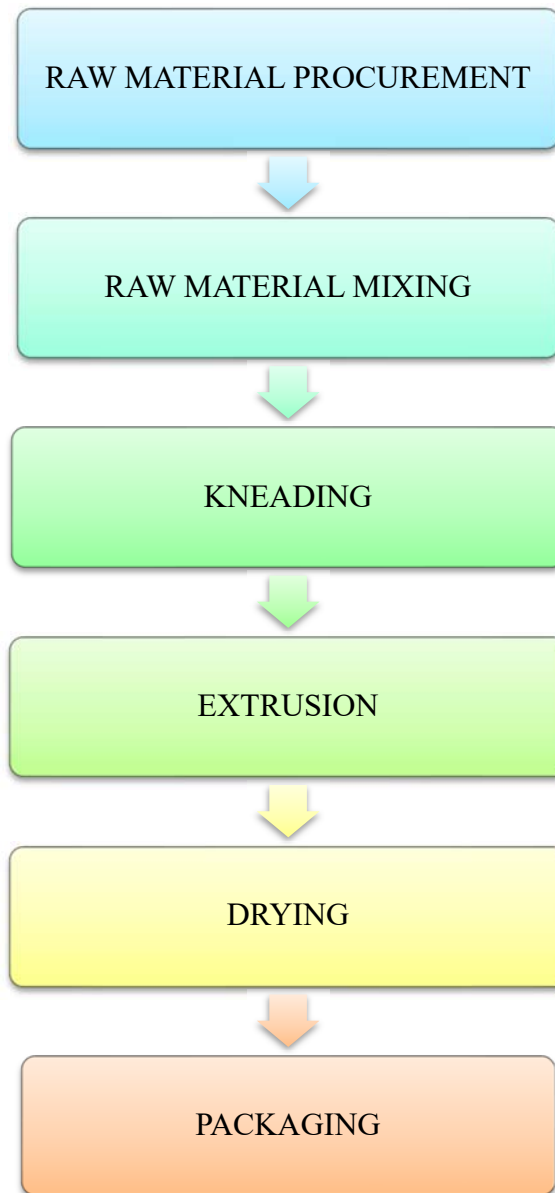
After uniformly mixing the wheat flour, multigrain flour, semolina, and water, a stiff dough forms that pass through the die under high pressure. A wide variety of pasta can be produced by adjusting the shape of the die.

➤ Drying

Drying time range from three hours to as much as 12 hours. The drying time will be important because when the pasta is too dried, it will break down and the risk of spoilage will rise if it is dried too slowly.

➤ **Packaging**

Pre-measured quantities of fresh pasta are folded into transparent plastic containers. Each container is covered by a plastic sheet and hot-pressed as it passes along a transport belt.



FLOW CHART OF MULTIGRAIN PASTA

4. ECONOMICS OF THE PROJECT

4.1. BASIS & PRESUMPTIONS

1. Production Capacity of Multigrain Pasta is 150 kg per hr. First year, Capacity has been taken @ 30%.
2. Working shift of 8 hours per day has been considered.
3. Raw Material stock is for 7 days and Finished goods Closing Stock has been taken for 7 days.
4. Credit period to Sundry Debtors has been given for 7 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 20 KW.
10. Increase in sales and raw material costing has been taken @ 5% on a yearly basis.

4.2. CAPACITY, UTILIZATION, PRODUCTION & OUTPUT

COMPUTATION OF PRODUCTION OF MULTIGRAIN PASTA		
Items to be Manufactured		
Multigrain Pasta		
Machine capacity Per hour	150	Kg
Total working Hours	8	
Machine capacity Per Day	1,200	Kg
Working days in a month	25	Days
Working days per annum	300	
Wastage Considered	5%	
Raw material requirement	360000	Kg
Final Output per annum after wastage	342000	Kg
Final Product to be packed in 1 kg packet		
Number of Packets per annum	342000	1 Kg Packet

Production of Multigrain Pasta		
Production	Capacity	Packets
1st year	30%	1,02,600
2nd year	35%	1,19,700
3rd year	40%	1,36,800
4th year	45%	1,53,900
5th year	50%	1,71,000






Raw Material Cost			
Year	Capacity Utilisation	Rate (per packet)	Amount (Rs. in lacs)
1st year	30%	55.00	56.43
2nd year	35%	57.75	69.13
3rd year	40%	60.64	82.96
4th year	45%	63.67	97.99
5th year	50%	66.85	114.31

COMPUTATION OF SALE					
Particulars	1st year	2nd year	3rd year	4th year	5th year
Op Stock	-	2,394	2,793	3,192	3,591
Production	1,02,600	1,19,700	1,36,800	1,53,900	1,71,000
Less : Closing Stock	2,394	2,793	3,192	3,591	3,990
Net Sale	1,00,206	1,19,301	1,36,401	1,53,501	1,70,601
Sale price per packet	105.00	110.00	116.00	122.00	128.00
Sales (in Lacs)	105.22	131.23	158.23	187.27	218.37



4.3. PREMISES/INFRASTRUCTURE

The approximate total area required for complete factory setup is 1500-2000 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
Dough kneading machine	It is used for mix the ingredients and prepare the dough to add strength to the final product.	
Extruder	A pasta extruder is a machine that makes pasta dough through dies to produce various varieties of pasta. Various types of pasta may be made by changing the pasta die.	
Dryer machine	The Dryer machine is used for remove the excess water from the steamed noodles.	
Packaging machine	Used for packaging the pasta for marketing in various packages. It is also a type of Flow Wrap Machine that packs the raw pasta inside the pouch.	
Screw conveyor	A screw conveyor, also known as an auger conveyor, is a device that moves materials by spinning a helical screw blade called a "flighting" inside a tube.	

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Belt conveyer	The most popular use for belt conveyors is the transportation of bulk materials (grain, salt, coal, ore, sand, etc.).	
Material handling and other Equipment's	These Equipment's are used for material handling. Other equipment's like water pumps, weighing machine, kitchen tools, etc are also used.	

Machine	Unit	Rate	Price
Dough kneading machine	2	60000	120000
Extruder	2	150000	300000
Dryer machine	1	200000	200000
Packaging machine	1	180000	180000
Material handling and other equipment's (Bins, trolley, pumps, weighing machine, screw conveyor, belt conveyor, etc.)	-	300000	300000

Note: Total Machinery cost shall be Rs 11.00 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	11.00
Miscellaneous Assets	2.00
Working capital	4.52
Total	17.52

4.7. MEANS OF FINANCE

MEANS OF FINANCE	
PARTICULARS	AMOUNT
Own Contribution (min 10%)	1.74
Subsidy @35%(Max. Rs 10 Lac)	4.55
Term Loan @ 55%	7.15
Working Capital (Bank Finance)	4.06
Total	17.52

4.8. TERM LOAN: Term loan of Rs. 7.15 Lakh is required for project cost of Rs. 17.52 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	-	7.15	7.15	-	-	7.15	
	2nd month	7.15	-	7.15	0.07	-	7.15	
	3rd month	7.15	-	7.15	0.07	-	7.15	
	4th month	7.15	-	7.15	0.07	-	7.15	
	5th month	7.15	-	7.15	0.07	-	7.15	
	6th month	7.15	-	7.15	0.07	-	7.15	
	7th month	7.15	-	7.15	0.07	0.13	7.02	
	8th month	7.02	-	7.02	0.06	0.13	6.89	
	9th month	6.89	-	6.89	0.06	0.13	6.75	
	10th month	6.75	-	6.75	0.06	0.13	6.62	
	11th month	6.62	-	6.62	0.06	0.13	6.49	
	12th month	6.49	-	6.49	0.06	0.13	6.36	
					0.70	0.79		
2nd	Opening Balance							
	1st month	6.36	-	6.36	0.06	0.13	6.22	

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2nd month	6.22	-	6.22	0.06	0.13	6.09
3rd month	6.09	-	6.09	0.06	0.13	5.96
4th month	5.96	-	5.96	0.05	0.13	5.83
5th month	5.83	-	5.83	0.05	0.13	5.69
6th month	5.69	-	5.69	0.05	0.13	5.56
7th month	5.56	-	5.56	0.05	0.13	5.43
8th month	5.43	-	5.43	0.05	0.13	5.30
9th month	5.30	-	5.30	0.05	0.13	5.16
10th month	5.16	-	5.16	0.05	0.13	5.03
11th month	5.03	-	5.03	0.05	0.13	4.90
12th month	4.90	-	4.90	0.04	0.13	4.77
				0.62	1.59	
3rd	Opening Balance					
1st month	4.77	-	4.77	0.04	0.13	4.63
2nd month	4.63	-	4.63	0.04	0.13	4.50
3rd month	4.50	-	4.50	0.04	0.13	4.37
4th month	4.37	-	4.37	0.04	0.13	4.24
5th month	4.24	-	4.24	0.04	0.13	4.10
6th month	4.10	-	4.10	0.04	0.13	3.97
7th month	3.97	-	3.97	0.04	0.13	3.84
8th month	3.84	-	3.84	0.04	0.13	3.71
9th month	3.71	-	3.71	0.03	0.13	3.58
10th month	3.58	-	3.58	0.03	0.13	3.44
11th month	3.44	-		0.03		3.31

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			3.44		0.13	
12th month	3.31	-	3.31	0.03	0.13	3.18
				0.44	1.59	
4th	Opening Balance					
1st month	3.18	-	3.18	0.03	0.13	3.05
2nd month	3.05	-	3.05	0.03	0.13	2.91
3rd month	2.91	-	2.91	0.03	0.13	2.78
4th month	2.78	-	2.78	0.03	0.13	2.65
5th month	2.65	-	2.65	0.02	0.13	2.52
6th month	2.52	-	2.52	0.02	0.13	2.38
7th month	2.38	-	2.38	0.02	0.13	2.25
8th month	2.25	-	2.25	0.02	0.13	2.12
9th month	2.12	-	2.12	0.02	0.13	1.99
10th month	1.99	-	1.99	0.02	0.13	1.85
11th month	1.85	-	1.85	0.02	0.13	1.72
12th month	1.72	-	1.72	0.02	0.13	1.59
				0.27	1.59	
5th	Opening Balance					
1st month	1.59	-	1.59	0.01	0.13	1.46
2nd month	1.46	-	1.46	0.01	0.13	1.32
3rd month	1.32	-	1.32	0.01	0.13	1.19
4th month	1.19	-	1.19	0.01	0.13	1.06
5th month	1.06	-	1.06	0.01	0.13	0.93
6th month	0.93	-	0.93	0.01	0.13	0.79

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7th month	0.79	-	0.79	0.01	0.13	0.66
8th month	0.66	-	0.66	0.01	0.13	0.53
9th month	0.53	-	0.53	0.00	0.13	0.40
10th month	0.40	-	0.40	0.00	0.13	0.26
11th month	0.26	-	0.26	0.00	0.13	0.13
12th month	0.13	-	0.13	0.00	0.13	-
				0.09	1.59	
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>					
	2.06	2.51	2.99	3.51	4.06
<u>Raw Material</u>					
	1.32	1.61	1.94	2.29	2.67
Closing Stock	3.38	4.12	4.93	5.79	6.73

COMPUTATION OF WORKING CAPITAL REQUIREMENT					
TRADITIONAL METHOD					(in Lacs)
Particulars	Amount	Own Margin		Bank Finance	
Finished Goods & Raw Material	3.38				
Less : Creditors	1.32				
Paid stock	2.06	10%	0.21	90%	1.85
Sundry Debtors	2.46	10%	0.25	90%	2.21
	4.52		0.45		4.06
MPBF					4.06
WORKING CAPITAL LIMIT DEMAND (from Bank)					4.06
Working Capital Margin					0.45

4.11. SALARY & WAGES

BREAK UP OF LABOUR CHARGES			
Particulars	Wages	No of	Total
	Rs. per Month	Employees	Salary
Plant Operator	18,000	3	54,000
Supervisor	20,000	1	20,000
Skilled (in thousand rupees)	11,000	3	33,000
Unskilled (in thousand rupees)	7,200	4	28,800
Total salary per month			1,35,800
Total annual labour charges	(in lacs)		16.30

<u>BREAK UP OF STAFF SALARY CHARGES</u>			
Particulars	Salary	No of	Total
	Rs. per Month	Employees	Salary
Administrative Staff	14,000	3	42,000
Manager	20,000	1	20,000
Accountant	18,000	1	18,000
Total salary per month			80,000
Total annual Staff charges	(in lacs)		9.60

4.12 POWER REQUIREMENT

Utility Charges (per month)		
Particulars	value	Description
Power connection required	20	KWH
consumption per day	160	units
Consumption per month	4,000	units
Rate per Unit	10	Rs.
power Bill per month	40,000	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	11.00	2.00	13.00
Total	11.00	2.00	13.00
Less : Depreciation	1.65	0.20	1.85
WDV at end of Year	9.35	1.80	11.15
Additions During The Year	-	-	-
Total	9.35	1.80	11.15
Less : Depreciation	1.40	0.18	1.58
WDV at end of Year	7.95	1.62	9.57
Additions During The Year	-	-	-
Total	7.95	1.62	9.57
Less : Depreciation	1.19	0.16	1.35
WDV at end of Year	6.76	1.46	8.21
Additions During The Year	-	-	-
Total	6.76	1.46	8.21
Less : Depreciation	1.01	0.15	1.16
WDV at end of Year	5.74	1.31	7.05
Additions During The Year	-	-	-
Total	5.74	1.31	7.05
Less : Depreciation	0.86	0.13	0.99
WDV at end of Year	4.88	1.18	6.06

4.14. REPAIR & MAINTENANCE: Repair & Maintenance is 4.0% 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 %	30%	35%	40%	45%	50%
SALES					
Gross Sale					
Multigrain Pasta	105.22	131.23	158.23	187.27	218.37
Total	105.22	131.23	158.23	187.27	218.37
COST OF SALES					
Raw Material Consumed	56.43	69.13	82.96	97.99	114.31
Electricity Expenses	4.80	5.52	6.35	7.30	8.03
Depreciation	1.85	1.58	1.35	1.16	0.99
Wages & labour	16.30	20.21	24.25	27.89	32.07
Repair & maintenance	4.21	5.25	6.33	7.49	8.73
Packaging	4.73	5.91	7.12	8.43	9.83
Cost of Production	88.32	107.59	128.36	150.25	173.97
Add: Opening Stock /WIP	-	2.06	2.51	2.99	3.51
Less: Closing Stock /WIP	2.06	2.51	2.99	3.51	4.06
Cost of Sales	86.26	107.14	127.87	149.74	173.41
GROSS PROFIT	18.96	24.09	30.35	37.53	44.96
	18.02%	18.36%	19.18%	20.04%	20.59%
Salary to Staff	9.60	12.48	15.85	20.60	25.14
Interest on Term Loan	0.70	0.62	0.44	0.27	0.09
Interest on working Capital	0.45	0.45	0.45	0.45	0.45
Rent	3.60	4.32	5.18	6.22	7.15
selling & adm exp	2.63	3.54	4.43	4.68	5.24
TOTAL	16.98	21.41	26.36	32.22	38.07
NET PROFIT	1.98	2.68	4.00	5.31	6.88
	1.88%	2.04%	2.53%	2.83%	3.15%
Taxation	-	-	-	0.19	0.52
PROFIT (After Tax)	1.98	2.68	4.00	5.11	6.36

4.16. BREAK EVEN POINT ANALYSIS

BREAK EVEN POINT ANALYSIS					
Year	I	II	III	IV	V
Net Sales & Other Income	105.22	131.23	158.23	187.27	218.37
Less : Op. WIP Goods	-	2.06	2.51	2.99	3.51
Add : Cl. WIP Goods	2.06	2.51	2.99	3.51	4.06
Total Sales	107.28	131.68	158.71	187.78	218.92
Variable & Semi Variable Exp.					
Raw Material Consumed	56.43	69.13	82.96	97.99	114.31
Electricity Exp/Coal Consumption at 85%	4.08	4.69	5.40	6.21	6.83
Wages & Salary at 60%	15.54	19.61	24.06	29.09	34.32
Selling & administrative Expenses 80%	2.10	2.83	3.54	3.75	4.19
Interest on working Capital	0.447067	0.447067	0.447067	0.447067	0.447067
Repair & maintenance	4.21	5.25	6.33	7.49	8.73
Packaging	4.73	5.91	7.12	8.43	9.83
Total Variable & Semi Variable Exp	87.54	107.87	129.85	153.40	178.66
Contribution	19.73	23.81	28.86	34.38	40.26
Fixed & Semi Fixed Expenses					
Electricity Exp/Coal Consumption at 15%	0.72	0.83	0.95	1.10	1.20
Wages & Salary at 40%	10.36	13.07	16.04	19.40	22.88
Interest on Term Loan	0.70	0.62	0.44	0.27	0.09
Depreciation	1.85	1.58	1.35	1.16	0.99
Selling & administrative Expenses 20%	0.53	0.71	0.89	0.94	1.05
Rent	3.60	4.32	5.18	6.22	7.15
Total Fixed Expenses	17.76	21.13	24.86	29.08	33.38
Capacity Utilization	30%	35%	40%	45%	50%
OPERATING PROFIT	1.98	2.68	4.00	5.31	6.88
BREAK EVEN POINT	27%	31%	34%	38%	41%
BREAK EVEN SALES	96.53	116.86	136.72	158.80	181.50

4.17. PROJECTED BALANCE SHEET

PROJECTED BALANCE SHEET					(in Lacs)
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year
<u>Liabilities</u>					
Capital					
opening balance		6.07	6.15	7.45	9.06
Add:- Own Capital	1.74				
Add:- Retained Profit	1.98	2.68	4.00	5.11	6.36
Less:- Drawings	2.20	2.60	2.70	3.50	5.00
Subsidy/grant	4.55				
Closing Balance	6.07	6.15	7.45	9.06	10.42
Term Loan	6.36	4.77	3.18	1.59	-
Working Capital Limit	4.06	4.06	4.06	4.06	4.06
Sundry Creditors	1.32	1.61	1.94	2.29	2.67
Provisions & Other Liab	0.40	0.50	0.60	0.72	0.86
TOTAL :	18.21	17.09	17.23	17.72	18.02
<u>Assets</u>					
Fixed Assets (Gross)	13.00	13.00	13.00	13.00	13.00
Gross Dep.	1.85	3.43	4.79	5.95	6.94
Net Fixed Assets	11.15	9.57	8.21	7.05	6.06
Current Assets					
Sundry Debtors	2.46	3.06	3.69	4.37	5.10
Stock in Hand	3.38	4.12	4.93	5.79	6.73
Cash and Bank	1.22	0.34	0.39	0.51	0.14
TOTAL :	18.21	17.09	17.23	17.72	18.02

4.18. CASH FLOW STATEMENT

PROJECTED CASH FLOW STATEMENT					(in Lacs)
PARTICULARS	1st year	2nd year	3rd year	4th year	5th year
<u>SOURCES OF FUND</u>					
Own Margin	1.74				
Net Profit	1.98	2.68	4.00	5.31	6.88
Depriciation & Exp. W/off	1.85	1.58	1.35	1.16	0.99
Increase in Cash Credit	4.06	-	-	-	-
Increase In Term Loan	7.15	-	-	-	-
Increase in Creditors	1.32	0.30	0.32	0.35	0.38
Increase in Provisions & Oth liability	0.40	0.10	0.10	0.12	0.14
Sunsidy/grant	4.55				
TOTAL :	23.05	4.66	5.78	6.94	8.40
<u>APPLICATION OF FUND</u>					
Increase in Fixed Assets	13.00				
Increase in Stock	3.38	0.75	0.81	0.86	0.93
Increase in Debtors	2.46	0.61	0.63	0.68	0.73
Repayment of Term Loan	0.79	1.59	1.59	1.59	1.59
Drawings	2.20	2.60	2.70	3.50	5.00
Taxation	-	-	-	0.19	0.52
TOTAL :	21.83	5.54	5.73	6.82	8.77
Opening Cash & Bank Balance	-	1.22	0.34	0.39	0.51
Add : Surplus	1.22	-0.88	0.05	0.11	-0.37
Closing Cash & Bank Balance	1.22	0.34	0.39	0.51	0.14

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	4.26	5.35	6.27	7.35
Interest on Term Loan	0.70	0.62	0.44	0.27	0.09
Total	4.53	4.88	5.80	6.54	7.45
<u>REPAYMENT</u>					
Instalment of Term Loan	0.79	1.59	1.59	1.59	1.59
Interest on Term Loan	0.70	0.62	0.44	0.27	0.09
Total	1.50	2.21	2.03	1.86	1.68
DEBT SERVICE COVERAGE RATIO	3.03	2.21	2.85	3.52	4.42
AVERAGE D.S.C.R.	3.15				