



DETAILED PROJECT REPORT
JAGGERY MAKING BUSINESS
UNDER PMFME SCHEME



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PM FME- Detailed Project Report of Jaggery Making Business
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1. PROJECT SUMMARY

1. Name of the proposed project	:	Jaggery Making Business
2. Nature of proposed project	:	Proprietorship/Company/Partnership
3. Proposed project capacity	:	159600Kg/annum(55,58,60,62,&65% capacity utilization in 1 st to 5 th Year respectively)
4. Raw materials	:	Mature Sugarcane, Okra, Soda
5. Major product outputs	:	Jaggery
6. Total project cost	:	Rs.13.56 Lakh
• Land development, building & Civil Construction	:	Nil
• Machinery and equipment's	:	Rs.5.20 Lakh
• Miscellaneous Fixed Assets	:	Rs.2.80 Lakh
• Working capital	:	Rs.5.56 Lakh
8. Means of Finance		
• Subsidy (max 10lakhs)	:	Rs.2.80 Lakh
• Promoter's contribution (min10%)	:	Rs.1.35 Lakh
• Term loan	:	Rs.4.40 Lakh
• Working Capital Requirement	:	Rs.5.00 Lakh
9. Profit after Depreciation, Interest & Tax		
• 1 st year	:	Rs.1.05 Lakh
• 2 nd year	:	Rs.2.05 Lakh
• 3 rd year	:	Rs.2.54 Lakh
• 4 th year	:	Rs.3.23 Lakh
• 5th year	:	Rs.4.44 Lakh
11. Average DSCR	:	3.32
12. Term loan repayment	:	5 Years with 6 months grace period

2. ABOUT THE PRODUCT

2.1. PRODUCT INTRODUCTION:

Jaggery is also manufactured from sugarcane juice and is widely consumed in households, eateries, restaurants, sweetmeat shops etc. In crude form it has industrial applications also. In rural areas it is also a substitute for sugar.

Manufacture of sugar involves many technicalities and is capital intensive. Production of jaggery is simple and does not call for large investment. Sugar industry in India is a well-developed industry and one of the largest sectors after textile. It provides rural employment opportunities and plays an important role in the economy. Jaggery is a typical Indian product and finds wide application in day to day life food preparations. It is a rural industry and can be produced in sugar cane growing regions such as Maharashtra, U.P, Gujarat, Bihar etc.

HEALTH BENEFITS OF JAGGERY

Jaggery is gaining immense popularity because it is believed that it is more nutritious than refined white sugar. It is claimed to have many health benefits, some of which are mentioned below.

➤ IMPROVED DIGESTIVE HEALTH

In India, it's common for jaggery to be eaten after a meal. Some people claim it helps with digestion and can stimulate bowel movements, making it a good choice for preventing constipation. Jaggery is a source of sucrose, but it contains almost no fiber or water — two dietary factors known to help with regular bowel movements.

➤ ANEMIA PREVENTION

Some studies suggest the iron in non-centrifugal sugars is more easily used by the body than iron from other plant sources. Jaggery contains around 11 mg of iron per 100 grams, or about 61% of the RDI. This sounds impressive, but it's unlikely that you would eat 100 grams of jaggery in one sitting. A tablespoon or teaspoon represents a more realistic portion.

➤ IMPROVED IMMUNE FUNCTION

In India, jaggery is often added to tonics used to treat a variety of ailments. People believe that the minerals and antioxidants in jaggery can support the immune system and help people recover from illnesses like the common cold and the flu. Some evidence suggests that oral zinc and vitamin C supplements may reduce the length and severity of a cold, but neither is found in high amounts in jaggery.

2.2 MARKET POTENTIAL:

Production of jaggery is confined to the sugar cane growing belt as such the units are mostly located in UP, Bihar, Maharashtra and Tamil Nadu. Since it is an item of food consumption its market is ever growing and any new unit may not face any difficulty in marketing its product.

Jaggery is one of the traditional items of various ingredients in Indian way of cooking. The demand for jaggery is there both in the rural as well as urban areas. It finds applications in day to day cooking. Unlike sugar the market of jaggery is seasonal during the harvesting of sugar cane. Traditionally the unit is a rural industry and should be located near the area of its cultivation to reduce the transportation cost. The unit does not require elaborate infrastructure and generally the sugarcane juice is cooked in pen pans.

2.3 RAW MATERIAL DESCRIPTION:

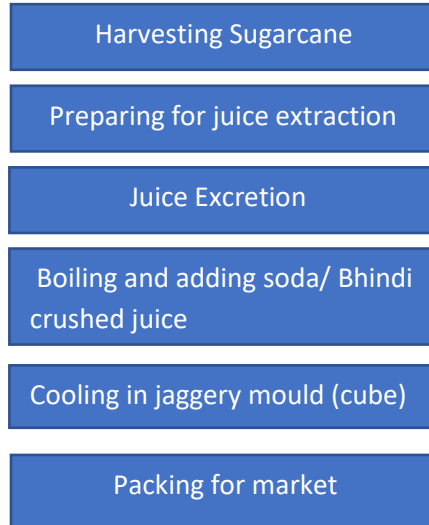
The raw material is for jaggery production is Mature sugarcane and Okra or soda (which available locally). The unit will also require jute gunny bags for packing.

3. PROCESS FLOW CHART

It is a simple process, comprising crushing of sugarcane for juice extraction, filtration and boiling of juice for concentration and then cooling and solidifying to give jaggery blocks. The juice is extracted in conventional crusher; this is then filtered and boiled in shallow iron pans. During boiling chemical bleaching agents or natural vegetable items like Bhindi (Lady Finger) are added to clean the juice and the extraneous matter is constantly removed to give a bright golden color.

The boiled juice is then left to cool in jaggery mould to form the jaggery cube. The size of these molds is specific and depends on the weight of the block of jaggery varying from 1kg onwards. The blocks are packed in jute cloth and dispatched. The yield rate of jaggery is about 10%, 100 kg of sugarcane yields 10kg of jaggery.

FLOW CHART OF JAGGERY MAKING BUSINESS



4. ECONOMICS OF THE PROJECT

4.1. BASIS & PRESUMPTIONS

1. Production Capacity taken of Jaggery is 70 kg per hour. First year, Capacity has been taken @ 55%.
2. Working shift of 08 hours per day has been considered.
3. Raw Material stock is for 20 days and Finished goods Closing Stock has been taken for 20 days.
4. Credit period to Sundry Debtors has been given for 10 days.
5. Credit period by the Sundry Creditors has been provided for 8 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 JAGGERY MAKING

Items to be Manufactured

Jaggery Making

Machine capacity Per hour	70	Kg
Total working Hours	8	
Machine capacity Per Day	560	Kg
Working days in a month	25	Days
Working days per annum	300	
Wastage Considered	5%	
Raw material requirement	168000	Kg
Final Output per annum after wastage	159600	Kg
Final Product to be packed in 1 kg Packet		
Number of Packets per annum	159600	Kg

Production of Jaggery Making

Production	Capacity	KG
1st year	55%	87,780
2nd year	58%	92,568
3rd year	60%	95,760
4th year	62%	98,952
5th year	65%	1,03,740

Raw Material Cost			
Year	Capacity Utilisation	Rate (per Kg)	Amount (Rs. in lacs)
1st year	55%	28.00	25.87
2nd year	58%	29.00	28.26
3rd year	60%	30.00	30.24
4th year	62%	32.00	33.33
5th year	65%	34.00	37.13

<u>COMPUTATION OF SALE</u>					
Particulars	1st year	2nd year	3rd year	4th year	5th year
Op Stock	-	5,852	6,171	6,384	6,597
Production	87,780	92,568	95,760	98,952	1,03,740
Less : Closing Stock	5,852	6,171	6,384	6,597	6,916
Net Sale	81,928	92,249	95,547	98,739	1,03,421
sale price per packet	64.00	67.00	70.00	74.00	78.00
Sales (in Lacs)	52.43	61.81	66.88	73.07	80.67



4.3. PREMISES/INFRASTRUCTURE

The approximate total area required for complete factory setup is 1200-1500 Sq. ft. for smooth production including storage area. It is expected that the premises will be on rental.

4.4. MACHINERY & EQUIPMENTS

<p>Double roller sugar cane crusher Capacity 5 tons per day)</p>	<p>It is a machine which is used to crush the extracted sugarcane fibers in order to extract sugarcane juice efficiently.</p>	
<p>Storage tanks</p>	<p>These are used for storing the juice extracted from the crushing of sugarcane.</p>	
<p>Steel pans for boiling (Capacity 500-1000 liter)</p>	<p>For boiling the concentrate extracted, these pans are used.</p>	

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<p>General Hand Tools</p>	<p>These are set of tools that are used by the operators or workers to perform the various tasks easily which machine themselves are not able to perform like scraping away extra jaggery deposits in pans.</p>	
<p>Jaggery mould</p>	<p>Like any other mould these moulds are used to shape the jaggery concentrate into jaggery cubes.</p>	

Machine	Unit	Rate	Price
<p>Double roller sugar cane crusher (Capacity 5 tons per day)</p>	<p>1</p>	<p>1,50,000</p>	<p>1,50,000</p>
<p>Storage tanks (250 Liter)</p>	<p>5</p>	<p>25,000</p>	<p>1,25,000</p>
<p>Steel pans for boiling (Capacity 500-1000 liter)</p>	<p>1</p>	<p>95,000</p>	<p>95,000</p>

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General Hand Tools	-	50,000	50,000
Jaggery mould	10	10,000	100,000

Note: Cost of the machinery is approx. Rs.5.20 Lakhs excluding GST and other transportation cost.

4.5. MISCELLANEOUS FIXED ASSETS

- Electricity connection
- Other equipment's & fixture

4.6. TOTAL COST OF PROJECT

COST OF PROJECT	
	(in Lacs)
PARTICULARS	Amount
Land & Building	Owned/Rented
Plant & Machinery	5.20
Miscellaneous Assets	2.80
Working capital	5.56
Total	13.56

4.7. MEANS OF FINANCE

MEANS OF FINANCE	
PARTICULARS	AMOUNT
Own Contribution (min 10%)	1.35
Subsidy @35%(Max. Rs 10 Lac)	2.80
Term Loan @ 55%	4.40
Working Capital (Bank Finance)	5.00
Total	13.56

4.8. TERM LOAN: Term loan of Rs.4.40 Lakh is required for project cost of Rs.13.56 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	-	4.40	4.40	-	-	4.40
	2nd month	4.40	-	4.40	0.04	-	4.40
	3rd month	4.40	-	4.40	0.04	-	4.40
	4th month	4.40	-	4.40	0.04	-	4.40
	5th month	4.40	-	4.40	0.04	-	4.40
	6th month	4.40	-	4.40	0.04	-	4.40
	7th month	4.40	-	4.40	0.04	0.08	4.32
	8th month	4.32	-	4.32	0.04	0.08	4.24
	9th month	4.24	-	4.24	0.04	0.08	4.16
	10th month	4.16	-	4.16	0.04	0.08	4.07
	11th month	4.07	-	4.07	0.04	0.08	3.99
	12th month	3.99	-	3.99	0.04	0.08	3.91
					0.43	0.49	
2nd	Opening Balance						
	1st month	3.91	-	3.91	0.04	0.08	3.83
	2nd month	3.83	-	3.83	0.04	0.08	3.75
	3rd month	3.75	-	3.75	0.03	0.08	3.67
	4th month	3.67	-	3.67	0.03	0.08	3.59
	5th month	3.59	-	3.59	0.03	0.08	3.50

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6th month	3.50	-	3.50	0.03	0.08	3.42
7th month	3.42	-	3.42	0.03	0.08	3.34
8th month	3.34	-	3.34	0.03	0.08	3.26
9th month	3.26	-	3.26	0.03	0.08	3.18
10th month	3.18	-	3.18	0.03	0.08	3.10
11th month	3.10	-	3.10	0.03	0.08	3.01
12th month	3.01	-	3.01	0.03	0.08	2.93
				0.38	0.98	
3rd	Opening Balance					
1st month	2.93	-	2.93	0.03	0.08	2.85
2nd month	2.85	-	2.85	0.03	0.08	2.77
3rd month	2.77	-	2.77	0.03	0.08	2.69
4th month	2.69	-	2.69	0.02	0.08	2.61
5th month	2.61	-	2.61	0.02	0.08	2.53
6th month	2.53	-	2.53	0.02	0.08	2.44
7th month	2.44	-	2.44	0.02	0.08	2.36
8th month	2.36	-	2.36	0.02	0.08	2.28
9th month	2.28	-	2.28	0.02	0.08	2.20
10th month	2.20	-	2.20	0.02	0.08	2.12
11th month	2.12	-	2.12	0.02	0.08	2.04
12th month	2.04	-	2.04	0.02	0.08	1.96
				0.27	0.98	
4th	Opening Balance					
1st month	1.96	-	1.96	0.02	0.08	1.87
2nd month	1.87	-	1.87	0.02	0.08	1.79

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3rd month	1.79	-	1.79	0.02	0.08	1.71
4th month	1.71	-	1.71	0.02	0.08	1.63
5th month	1.63	-	1.63	0.01	0.08	1.55
6th month	1.55	-	1.55	0.01	0.08	1.47
7th month	1.47	-	1.47	0.01	0.08	1.39
8th month	1.39	-	1.39	0.01	0.08	1.30
9th month	1.30	-	1.30	0.01	0.08	1.22
10th month	1.22	-	1.22	0.01	0.08	1.14
11th month	1.14	-	1.14	0.01	0.08	1.06
12th month	1.06	-	1.06	0.01	0.08	0.98
				0.17	0.98	
5th	Opening Balance					
1st month	0.98	-	0.98	0.01	0.08	0.90
2nd month	0.90	-	0.90	0.01	0.08	0.81
3rd month	0.81	-	0.81	0.01	0.08	0.73
4th month	0.73	-	0.73	0.01	0.08	0.65
5th month	0.65	-	0.65	0.01	0.08	0.57
6th month	0.57	-	0.57	0.01	0.08	0.49
7th month	0.49	-	0.49	0.00	0.08	0.41
8th month	0.41	-	0.41	0.00	0.08	0.33
9th month	0.33	-	0.33	0.00	0.08	0.24
10th month	0.24	-	0.24	0.00	0.08	0.16
11th month	0.16	-	0.16	0.00	0.08	0.08
12th month	0.08	-	0.08	0.00	0.08	-
				0.06	0.98	

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
Finished Goods					
	3.05	3.39	3.64	3.91	4.27
Raw Material					
	1.72	1.88	2.02	2.22	2.48
Closing Stock	4.78	5.27	5.65	6.13	6.74

COMPUTATION OF WORKING CAPITAL REQUIREMENT					
TRADITIONAL METHOD			(in Lacs)		
Particulars	Amount	Own Margin		Bank Finance	
Finished Goods & Raw Material	4.78				
Less : Creditors	0.69				
Paid stock	4.09	10%	0.41	90%	3.68
Sundry Debtors	1.75	10%	0.17	90%	1.57
	5.84		0.58		5.25
MPBF					5.25
WORKING CAPITAL LIMIT DEMAND (from Bank)					5.00
Working Capital Margin					0.56

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	1	15,000
Supervisor	20,000	1	20,000
Skilled (in thousand rupees)	14,000	2	28,000
Unskilled (in thousand rupees)	9,500	3	28,500
Total salary per month			91,500
Total annual labour charges	(in lacs)		10.98

<u>BREAK UP OF STAFF SALARY CHARGES</u>			
Particulars	Salary Rs. per Month	No of Employees	Total Salary
Helper	7,000	1	7,000
Accountant	18,000	1	18,000
Total salary per month			25,000
Total annual Staff charges	(in lacs)		3.00

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	5.20	2.80	8.00
Total	5.20	2.80	8.00
Less : Depreciation	0.78	0.28	1.06
WDV at end of Year	4.42	2.52	6.94
Additions During The Year	-	-	-
Total	4.42	2.52	6.94
Less : Depreciation	0.66	0.25	0.92
WDV at end of Year	3.76	2.27	6.03
Additions During The Year	-	-	-
Total	3.76	2.27	6.03
Less : Depreciation	0.56	0.23	0.79
WDV at end of Year	3.19	2.04	5.23
Additions During The Year	-	-	-
Total	3.19	2.04	5.23
Less : Depreciation	0.48	0.20	0.68
WDV at end of Year	2.71	1.84	4.55
Additions During The Year	-	-	-
Total	2.71	1.84	4.55
Less : Depreciation	0.41	0.18	0.59
WDV at end of Year	2.31	1.65	3.96

4.14. REPAIR & MAINTENANCE: Repair & Maintenance is 2.5% 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 %	55%	58%	60%	62%	65%
<u>SALES</u>					
Gross Sale					
Jaggery Making	52.43	61.81	66.88	73.07	80.67
Total	52.43	61.81	66.88	73.07	80.67
COST OF SALES					
Raw Material Consumed	25.87	28.26	30.24	33.33	37.13
Electricity Expenses	4.80	5.52	6.35	7.30	8.03
Depreciation	1.06	0.92	0.79	0.68	0.59
Wages & labour	10.98	12.08	13.04	13.17	13.44
Repair & maintenance	1.31	1.55	1.67	1.83	2.02
Packaging	1.78	2.47	2.47	2.34	2.82
Cost of Production	45.81	50.79	54.57	58.65	64.03
Add: Opening Stock /WIP	-	3.05	3.39	3.64	3.91
Less: Closing Stock /WIP	3.05	3.39	3.64	3.91	4.27
Cost of Sales	42.75	50.46	54.32	58.38	63.67
GROSS PROFIT	9.68	11.35	12.57	14.69	17.00
	18.47%	18.37%	18.79%	20.10%	21.07%
Salary to Staff	3.00	3.48	4.25	4.88	5.37
Interest on Term Loan	0.43	0.38	0.27	0.17	0.06
Interest on working Capital	0.55	0.55	0.55	0.55	0.55
Rent	3.60	3.96	4.36	4.79	5.27
selling & adm exp	1.05	0.93	0.60	1.02	1.21
TOTAL	8.63	9.30	10.03	11.41	12.46
NET PROFIT	1.05	2.05	2.54	3.27	4.54
	2.00%	3.32%	3.80%	4.48%	5.63%
Taxation	-	-	0.00	0.04	0.10
PROFIT (After Tax)	1.05	2.05	2.54	3.23	4.44

4.16. BREAK EVEN POINT ANALYSIS

BREAK EVEN POINT ANALYSIS					
Year	I	II	III	IV	V
Net Sales & Other Income	52.43	61.81	66.88	73.07	80.67
Less : Op. WIP Goods	-	3.05	3.39	3.64	3.91
Add : Cl. WIP Goods	3.05	3.39	3.64	3.91	4.27
Total Sales	55.49	62.14	67.14	73.34	81.03
Variable & Semi Variable Exp.					
Raw Material Consumed	25.87	28.26	30.24	33.33	37.13
Electricity Exp/Coal Consumption at 85%	4.08	4.69	5.40	6.21	6.83
Wages & Salary at 60%	8.39	9.33	10.37	10.83	11.29
Selling & administrative Expenses 80%	0.84	0.74	0.48	0.82	0.97
Interest on working Capital	0.55	0.55	0.55	0.55	0.55
Repair & maintenance	1.31	1.55	1.67	1.83	2.02
Packaging	1.78	2.47	2.47	2.34	2.82
Total Variable & Semi Variable Exp	42.82	47.59	51.19	55.90	61.60
Contribution	12.67	14.55	15.95	17.44	19.43
Fixed & Semi Fixed Expenses					
Electricity Exp/Coal Consumption at 15%	0.72	0.83	0.95	1.10	1.20
Wages & Salary at 40%	5.59	6.22	6.92	7.22	7.52
Interest on Term Loan	0.43	0.38	0.27	0.17	0.06
Depreciation	1.06	0.92	0.79	0.68	0.59
Selling & administrative Expenses 20%	0.21	0.19	0.12	0.20	0.24
Rent	3.60	3.96	4.36	4.79	5.27
Total Fixed Expenses	11.61	12.49	13.41	14.16	14.89
Capacity Utilization	55%	58%	60%	62%	65%
OPERATING PROFIT	1.05	2.05	2.54	3.27	4.54
BREAK EVEN POINT	50%	50%	50%	50%	50%
BREAK EVEN SALES	50.88	53.37	56.45	59.57	62.10

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		5.20	6.75	7.79	9.02	
Add:- Own Capital	1.35					
Add:- Retained Profit	1.05	2.05	2.54	3.23	4.44	
Less:- Drawings	-	0.50	1.50	2.00	3.50	
Subsidy/grant	2.80					
Closing Balance	5.20	6.75	7.79	9.02	9.96	
Term Loan	3.91	2.93	1.96	0.98	-	
Working Capital Limit	5.00	5.00	5.00	5.00	5.00	
Sundry Creditors	0.69	0.75	0.81	0.89	0.99	
Provisions & Other Liab	0.40	0.50	0.60	0.72	0.86	
TOTAL :	15.20	15.94	16.15	16.61	16.81	
<u>Assets</u>						
Fixed Assets (Gross)	8.00	8.00	8.00	8.00	8.00	
Gross Dep.	1.06	1.98	2.77	3.45	4.04	
Net Fixed Assets	6.94	6.03	5.23	4.55	3.96	
Current Assets						
Sundry Debtors	1.75	2.06	2.23	2.44	2.69	
Stock in Hand	4.78	5.27	5.65	6.13	6.74	
Cash and Bank	1.73	2.58	3.03	3.49	3.42	
TOTAL :	15.20	15.94	16.15	16.61	16.81	

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	1.35				
Net Profit	1.05	2.05	2.54	3.27	4.54
Depriciation & Exp. W/off	1.06	0.92	0.79	0.68	0.59
Increase in Cash Credit	5.00	-	-	-	-
Increase In Term Loan	4.40	-	-	-	-
Increase in Creditors	0.69	0.06	0.05	0.08	0.10
Increase in Provisions & Oth lib	0.40	0.10	0.10	0.12	0.14
Sunsidy/grant	2.80				
TOTAL :	16.75	3.13	3.48	4.16	5.38
<u>APPLICATION OF FUND</u>					
Increase in Fixed Assets	8.00				
Increase in Stock	4.78	0.49	0.38	0.48	0.61
Increase in Debtors	1.75	0.31	0.17	0.21	0.25
Repayment of Term Loan	0.49	0.98	0.98	0.98	0.98
Drawings	-	0.50	1.50	2.00	3.50
Taxation	-	-	0.00	0.04	0.10
TOTAL :	15.02	2.28	3.03	3.70	5.44
Opening Cash & Bank Balance	-	1.73	2.58	3.03	3.49
Add : Surplus	1.73	0.85	0.45	0.46	-0.07
Closing Cash & Bank Balance	1.73	2.58	3.03	3.49	3.42

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	2.11	2.97	3.33	3.92	5.03
Interest on Term Loan	0.43	0.38	0.27	0.17	0.06
Total	2.54	3.35	3.60	4.08	5.09
<u>REPAYMENT</u>					
Instalment of Term Loan	0.49	0.98	0.98	0.98	0.98
Interest on Term Loan	0.43	0.38	0.27	0.17	0.06
Total	0.92	1.36	1.25	1.14	1.04
DEBT SERVICE COVERAGE RATIO	2.76	2.46	2.88	3.57	4.91
AVERAGE D.S.C.R.	3.32				