



DETAILED PROJECT REPORT

SUGARCANE JUICE UNIT

UNDER PMFME SCHEME



National Institute of Food Technology Entrepreneurship and Management

Ministry of Food Processing Industries

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1. PROJECT SUMMARY

1. Name of the proposed project	:	Sugarcane Juice Unit
2. Nature of proposed project	:	Proprietorship/Company/Partnership
3. Proposed project capacity	:	570000 Ltr/annum (50,55,60,65&70% capacity utilization in 1 st to 5 th Year respectively)
4. Raw material	:	Raw Sugarcane, Water, Spices, Flavours & Preservatives.
5. Major product outputs	:	Sugarcane Juice
6. Total project cost	:	Rs. 24.74 Lakh
• Land development, building & Civil Construction	:	Nil
• Machinery and equipment's	:	Rs. 16.00 Lakh
• Miscellaneous Fixed Assets	:	Rs. 2.80 Lakh
• Working capital	:	Rs. 5.94 Lakh
8. Means of Finance		
• Subsidy (max 10lakhs)	:	Rs. 6.58 Lakh
• Promoter's contribution (min10%)	:	Rs. 2.46 Lakh
• Term loan	:	Rs. 10.34 Lakh
• Working Capital Requirement	:	Rs. 5.35 Lakh
9. Profit after Depreciation, Interest & Tax		
• 1 st year	:	Rs. 1.82 Lakh
• 2 nd year	:	Rs. 3.77 Lakh
• 3 rd year	:	Rs. 5.72 Lakh
• 4 th year	:	Rs. 7.66 Lakh
• 5 th year	:	Rs. 9.88 Lakh
11. Average DSCR	:	Rs. 3.13
12. Term loan repayment	:	5 Years with 6 months grace period

2. ABOUT THE PRODUCT

2.1. PRODUCT INTRODUCTION:

There has been increasing demand for soft drinks and fruit based beverages. Sugarcane juices can be one such drink which can be available for consumers in tetra pack or glass bottles or plastic bottles. Sugarcane is widely used in variety of products such as making *gur and khandsari*. India is among top five producers of Sugarcane. Sugarcane itself has lot of medicinal and curative properties.

Bottled or Tetra-Packed sugarcane juices can be very useful to consumers as it can be carried, store anywhere easily. 200 ml package can be useful for single person to consume easily and s/he can get good amount of nutrition compared to other beverages. It contains natural sugars, minerals like iron, magnesium, phosphorous, calcium and organic acids e.g. malic acid, succinic acid, acotinic acid, amino acid, protein, starch, gums, waxes, non-sugar phosphatides. Sugarcane juice is not only like any other sweet juice but it has many other nutrients. Sugarcane juice is extracted from the cane by pressing it through iron rollers. It is nutritious and refreshing. It contains about 15 % natural sugar and is rich in organic salts and vitamins. The juice can also be used for drinking or sweetening. In hot summer days, it is a cooling drink. A little lime juice may be mixed in the juice to improve its flavour. Sugarcane juice is used as a delicious drink in both urban and rural areas in many countries. Sugarcane juice is highly nutritious and thirst quenching drink.

2.2. MARKET POTENTIAL:

Sugarcane juice is traditionally sold in India by roadside vendors, often in unhygienic conditions. That's why a few entrepreneurs have taken the initiative venturing into the marketing of branded sugarcane juice through a chain of franchised outlets. Initial indications are that this model is headed for success. There is great market potential for bottled or tetra-packed sugarcane juice like any other fruit based beverages or soft drink.

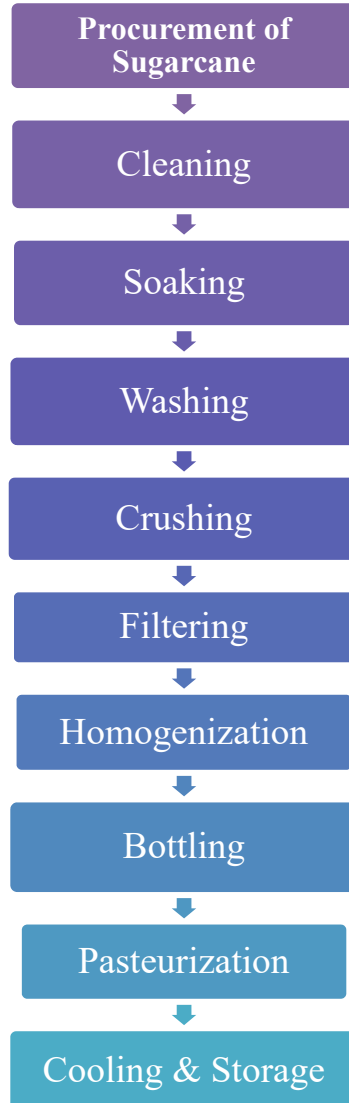
Market Outlook India, the second largest producer of sugar after Brazil accounts for 16 percent of world production. Largest sugarcane producing state of India is Uttar Pradesh, which has 38.61% share in overall sugarcane production. The second and third largest states are Maharashtra and Karnataka. Other main sugarcane producing states of India include Bihar, Assam, Haryana, Gujarat, Andhra Pradesh and Tamil Nadu. Sugar cane is the important kharif crop which is cultivated in India .India is also the 2nd largest producer of sugarcane in the world. Apart from being a 2 largest producer of sugarcane in the world, India is also a leading sugarcane exporter in the last financial year India exported more than 28 Lakh tons of sugarcane. The sugarcane production in Haryana is 93.4 lakh tons.

2.3. RAW MATERIAL DESCRIPTION:

Sugarcane is the basic raw material required. Raw materials needed include raw sugarcane, water, spices, flavors and preservatives. Bagasse after the production process should be disposed off quickly since it attracts flies and ferments quickly, leading to foul odor.

3. PROCESS FLOW CHART

Fresh, juicy and fully mature sugarcane, which is free from insect and fungal attack or any other blemish, is taken for extracting the juice. The juice so obtained is clarified and filtered to get a clear solution. Required quantities of permitted preservatives, additives and flavours are added. The process should be carried out under hygienic conditions. The sugarcane juice beverage is stored in 200 mL bottles and crown corked. The bottles and crown cork closures should conform to ISI standards.



4. ECONOMICS OF THE PROJECT

4.1. BASIS & PRESUMPTIONS

1. Production Capacity of Sugarcane Juice is 250 Ltr per hr. First year, Capacity has been taken @ 50%.
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 2 days.
4. Credit period to Sundry Debtors has been given for 14 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

<u>COMPUTATION OF PRODUCTION OF SUGARCANE JUICE</u>		
Items to be Manufactured		
Sugarcane Juice		
Machine capacity Per hour	250	Ltr
Total working Hours	8	
Machine capacity Per Day	2,000	Ltr
Working days in a month	25	Days
Working days per annum	300	
Wastage Considered	5%	
Raw material requirement	600000	Ltr
Final Output per annum after wastage	570000	Ltr
Final Product to be packed in 1 Ltr. Bottle		
Number of Bottles per annum	570000	1 Ltr. Bottle

Production of Sugarcane Juice		
Production	Capacity	Ltr.
1st year	50%	2,85,000
2nd year	55%	3,13,500
3rd year	60%	3,42,000
4th year	65%	3,70,500
5th year	70%	3,99,000





Raw Material Cost			
Year	Capacity Utilisation	Rate (per Ltr)	Amount (Rs. in lacs)
1st year	50%	25.00	75.00
2nd year	55%	26.00	85.80
3rd year	60%	27.00	97.20
4th year	65%	28.00	109.20
5th year	70%	29.00	121.80



COMPUTATION OF SALE					
Particulars	1st year	2nd year	3rd year	4th year	5th year
Op Stock	-	1,900	2,090	2,280	2,470
Production	2,85,000	3,13,500	3,42,000	3,70,500	3,99,000
Less : Closing Stock	1,900	2,090	2,280	2,470	2,660
Net Sale	2,83,100	3,13,310	3,41,810	3,70,310	3,98,810
Sale price per Ltr.	40.00	42.00	44.00	46.00	48.00
Sales (in Lacs)	113.24	131.59	150.40	170.34	191.43

4.3. PREMISES/INFRASTRUCTURE

The approximate total area required for complete factory setup is 2500-3000 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.
Sugarcane Juice Extractor	A sugar cane juice extractor machine is a machine used to extract the juice from sugar cane. These juice extractor machines were built to help human extract the juice from sugar cane through crushing and rolling process.	
Bottle Filling Machine	This machine is used to fill bottles of juice of required sizes and minimizes wastage.	
Bottle Pasteurizer	Pasteurisation is a process in which packaged and non-packaged foods (such as milk and fruit juice) are treated with mild heat, usually to less than 100 °C (212 °F), to eliminate pathogens and extend shelf life. ... Spoilage enzymes are also inactivated during pasteurization.	
Boiler	A boiler or steam generator is a device used to create steam by applying heat energy to water. ... A boiler or steam generator is used wherever a source of steam is required.	

Soaking Tanks	Soak Tanks are used in commercial kitchens and bakeries to remove stubborn carbon, fat and grease deposits from cookware and other kitchen utensils.	
Jet Washer	It is used to remove foreign particles and dirt.	
Material handling and other Equipments	These Equipments are used for material handling. Other equipments like water pumps, weighing machine, etc are also used.	

Machine	Unit	Rate	Price
Sugarcane Juice Extractor (Making machine)	1	850000	850000
Bottle Filling Machine	1	240000	240000
Bottle Pasteurizer	1	170000	170000
Boiler	1	60000	60000
Soaking Tanks	1	30000	30000
Material handling and other equipment's (Bins, trolley, weighing machine, jet washer etc.)	-	250000	250000

Note: Total Machinery cost shall be Rs 16.00 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	16.00
Miscellaneous Assets	2.80
Working capital	5.94
Total	24.74

4.7. MEANS OF FINANCE

MEANS OF FINANCE	
PARTICULARS	AMOUNT
Own Contribution (min 10%)	2.46
Subsidy @35%(Max. Rs 10 Lac)	6.58
Term Loan @ 55%	10.34
Working Capital (Bank Finance)	5.35
Total	24.74

4.8. TERM LOAN: Term loan of Rs. 10.34 Lakh is required for project cost of Rs. 24.74 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	-	10.34	10.34	-	-	10.34
	2nd month	10.34	-	10.34	0.09	-	10.34
	3rd month	10.34	-	10.34	0.09	-	10.34
	4th month	10.34	-	10.34	0.09	-	10.34
	5th month	10.34	-	10.34	0.09	-	10.34
	6th month	10.34	-	10.34	0.09	-	10.34
	7th month	10.34	-	10.34	0.09	0.19	10.15
	8th month	10.15	-	10.15	0.09	0.19	9.96
	9th month	9.96	-	9.96	0.09	0.19	9.77
	10th month	9.77	-	9.77	0.09	0.19	9.57
	11th month	9.57	-	9.57	0.09	0.19	9.38
	12th month	9.38	-	9.38	0.09	0.19	9.19
					1.02	1.15	
2nd	Opening Balance						
	1st month	9.19	-	9.19	0.08	0.19	9.00
	2nd month	9.00	-	9.00	0.08	0.19	8.81
	3rd month	8.81	-	8.81	0.08	0.19	8.62

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4th month	8.62	-	8.62	0.08	0.19	8.43
5th month	8.43	-	8.43	0.08	0.19	8.23
6th month	8.23	-	8.23	0.08	0.19	8.04
7th month	8.04	-	8.04	0.07	0.19	7.85
8th month	7.85	-	7.85	0.07	0.19	7.66
9th month	7.66	-	7.66	0.07	0.19	7.47
10th month	7.47	-	7.47	0.07	0.19	7.28
11th month	7.28	-	7.28	0.07	0.19	7.08
12th month	7.08	-	7.08	0.06	0.19	6.89
				0.90	2.30	
3rd	Opening Balance					
1st month	6.89	-	6.89	0.06	0.19	6.70
2nd month	6.70	-	6.70	0.06	0.19	6.51
3rd month	6.51	-	6.51	0.06	0.19	6.32
4th month	6.32	-	6.32	0.06	0.19	6.13
5th month	6.13	-	6.13	0.06	0.19	5.94
6th month	5.94	-	5.94	0.05	0.19	5.74
7th month	5.74	-	5.74	0.05	0.19	5.55
8th month	5.55	-	5.55	0.05	0.19	5.36
9th month	5.36	-	5.36	0.05	0.19	5.17
10th month	5.17	-	5.17	0.05	0.19	4.98
11th month	4.98	-	4.98	0.05	0.19	4.79
12th month	4.79	-	4.79	0.04	0.19	4.60
				0.64	2.30	

PM FME- Detailed Project Report of Sugarcane Juice Unit

4th	Opening Balance						
	1st month	4.60	-	4.60	0.04	0.19	4.40
	2nd month	4.40	-	4.40	0.04	0.19	4.21
	3rd month	4.21	-	4.21	0.04	0.19	4.02
	4th month	4.02	-	4.02	0.04	0.19	3.83
	5th month	3.83	-	3.83	0.04	0.19	3.64
	6th month	3.64	-	3.64	0.03	0.19	3.45
	7th month	3.45	-	3.45	0.03	0.19	3.26
	8th month	3.26	-	3.26	0.03	0.19	3.06
	9th month	3.06	-	3.06	0.03	0.19	2.87
	10th month	2.87	-	2.87	0.03	0.19	2.68
	11th month	2.68	-	2.68	0.02	0.19	2.49
	12th month	2.49	-	2.49	0.02	0.19	2.30
					0.39	2.30	
5th	Opening Balance						
	1st month	2.30	-	2.30	0.02	0.19	2.11
	2nd month	2.11	-	2.11	0.02	0.19	1.91
	3rd month	1.91	-	1.91	0.02	0.19	1.72
	4th month	1.72	-	1.72	0.02	0.19	1.53
	5th month	1.53	-	1.53	0.01	0.19	1.34
	6th month	1.34	-	1.34	0.01	0.19	1.15
	7th month	1.15	-	1.15	0.01	0.19	0.96
	8th month	0.96	-	0.96	0.01	0.19	0.77
	9th month	0.77	-	0.77	0.01	0.19	0.57
	10th month	0.57	-		0.01	0.19	0.38

			0.57			
11th month	0.38	-	0.38	0.00	0.19	0.19
12th month	0.19	-	0.19	0.00	0.19	-
				0.14	2.30	
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
<u>Finished Goods</u>					
	0.66	0.75	0.84	0.95	1.05
<u>Raw Material</u>					
	1.75	2.00	2.27	2.55	2.84
Closing Stock	2.41	2.75	3.11	3.49	3.89

COMPUTATION OF WORKING CAPITAL REQUIREMENT					
TRADITIONAL METHOD					(in Lacs)
Particulars	Amount	Own Margin		Bank Finance	
Finished Goods & Raw Material	2.41				
Less : Creditors	1.75				
Paid stock	0.66	10%	0.07	90%	0.59
Sundry Debtors	5.28	10%	0.53	90%	4.76
	5.94		0.59		5.35
MPBF					5.35
WORKING CAPITAL LIMIT DEMAND (from Bank)					5.35
Working Capital Margin					0.59

4.11. SALARY & WAGES

<u>BREAK UP OF LABOUR CHARGES</u>			
Particulars	Wages	No of	Total
	Rs. per Month	Employees	Salary
Plant Operator	14,000	2	28,000
Supervisor	16,000	1	16,000
Skilled (in thousand rupees)	12,000	2	24,000
Unskilled (in thousand rupees)	8,000	3	24,000
Total salary per month			92,000
Total annual labour charges	(in lacs)		11.04

<u>BREAK UP OF STAFF SALARY CHARGES</u>			
Particulars	Salary	No of	Total
	Rs. per Month	Employees	Salary
Administrative Staff	6,500	3	19,500
Manager	20,000	1	20,000
Accountant	18,000	1	18,000
Total salary per month			57,500
Total annual Staff charges	(in lacs)		6.90

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	16.00	2.80	18.80
Total	16.00	2.80	18.80
Less : Depreciation	2.40	0.28	2.68
WDV at end of Year	13.60	2.52	16.12
Additions During The Year	-	-	-
Total	13.60	2.52	16.12
Less : Depreciation	2.04	0.25	2.29
WDV at end of Year	11.56	2.27	13.83
Additions During The Year	-	-	-
Total	11.56	2.27	13.83
Less : Depreciation	1.73	0.23	1.96
WDV at end of Year	9.83	2.04	11.87
Additions During The Year	-	-	-
Total	9.83	2.04	11.87
Less : Depreciation	1.47	0.20	1.68
WDV at end of Year	8.35	1.84	10.19
Additions During The Year	-	-	-
Total	8.35	1.84	10.19
Less : Depreciation	1.25	0.18	1.44
WDV at end of Year	7.10	1.65	8.75

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 %	50%	55%	60%	65%	70%
<u>SALES</u>					
Gross Sale					
Sugarcane Juice	113.24	131.59	150.40	170.34	191.43
Total	113.24	131.59	150.40	170.34	191.43
COST OF SALES					
Raw Material Consumed	75.00	85.80	97.20	109.20	121.80
Electricity Expenses	4.80	5.52	6.35	7.30	8.03
Depreciation	2.68	2.29	1.96	1.68	1.44
Wages & labour	11.04	13.03	14.33	16.05	17.33
Repair & maintenance	2.83	3.29	3.76	4.26	4.79
Packaging	2.26	2.63	3.01	3.41	3.83
Cost of Production	98.62	112.56	126.61	141.89	157.21
Add: Opening Stock /WIP	-	0.66	0.75	0.84	0.95
Less: Closing Stock /WIP	0.66	0.75	0.84	0.95	1.05
Cost of Sales	97.96	112.47	126.51	141.79	157.11
GROSS PROFIT	15.28	19.12	23.88	28.55	34.32
	13.49%	14.53%	15.88%	16.76%	17.93%
Salary to Staff	6.90	7.94	9.52	10.86	13.03
Interest on Term Loan	1.02	0.90	0.64	0.39	0.14
Interest on working Capital	0.59	0.59	0.59	0.59	0.59
Rent	3.60	3.96	4.36	4.79	5.27
selling & adm exp	1.36	1.97	2.71	3.41	3.83
TOTAL	13.46	15.35	17.82	20.03	22.85
NET PROFIT	1.82	3.77	6.07	8.52	11.47
	1.61%	2.87%	4.03%	5.00%	5.99%
Taxation	-	-	0.35	0.86	1.58
PROFIT (After Tax)	1.82	3.77	5.72	7.66	9.88

4.16. BREAK EVEN POINT ANALYSIS

BREAK EVEN POINT ANALYSIS					
Year	I	II	III	IV	V
Net Sales & Other Income	113.24	131.59	150.40	170.34	191.43
Less : Op. WIP Goods	-	0.66	0.75	0.84	0.95
Add : Cl. WIP Goods	0.66	0.75	0.84	0.95	1.05
Total Sales	113.90	131.68	150.49	170.44	191.53
Variable & Semi Variable Exp.					
Raw Material Consumed	75.00	85.80	97.20	109.20	121.80
Electricity Exp/Coal Consumption at 85%	4.08	4.69	5.40	6.21	6.83
Wages & Salary at 60%	10.76	12.58	14.31	16.14	18.22
Selling & administrative Expenses 80%	1.09	1.58	2.17	2.73	3.06
Interest on working Capital	0.588255	0.588255	0.588255	0.588255	0.588255
Repair & maintenance	2.83	3.29	3.76	4.26	4.79
Packaging	2.26	2.63	3.01	3.41	3.83
Total Variable & Semi Variable Exp	96.62	111.16	126.43	142.53	159.11
Contribution	17.28	20.52	24.06	27.92	32.42
Fixed & Semi Fixed Expenses					
Electricity Exp/Coal Consumption at 15%	0.72	0.83	0.95	1.10	1.20
Wages & Salary at 40%	7.18	8.38	9.54	10.76	12.14
Interest on Term Loan	1.02	0.90	0.64	0.39	0.14
Depreciation	2.68	2.29	1.96	1.68	1.44
Selling & administrative Expenses 20%	0.27	0.39	0.54	0.68	0.77
Rent	3.60	3.96	4.36	4.79	5.27
Total Fixed Expenses	15.46	16.75	17.99	19.40	20.96
Capacity Utilization	50%	55%	60%	65%	70%
OPERATING PROFIT	1.82	3.77	6.07	8.52	11.47
BREAK EVEN POINT	45%	45%	45%	45%	45%
BREAK EVEN SALES	101.91	107.49	112.54	118.43	123.80

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		8.86	10.13	11.35	13.02
Add:- Own Capital	2.46				
Add:- Retained Profit	1.82	3.77	5.72	7.66	9.88
Less:- Drawings	2.00	2.50	4.50	6.00	8.00
Subsidy/grant	6.58				
Closing Balance	8.86	10.13	11.35	13.02	14.90
Term Loan	9.19	6.89	4.60	2.30	-
Working Capital Limit	5.35	5.35	5.35	5.35	5.35
Sundry Creditors	1.75	2.00	2.27	2.55	2.84
Provisions & Other Liab	0.40	0.50	0.60	0.72	0.86
TOTAL :	25.55	24.88	24.16	23.93	23.95
<u>Assets</u>					
Fixed Assets (Gross)	18.80	18.80	18.80	18.80	18.80
Gross Dep.	2.68	4.97	6.93	8.61	10.05
Net Fixed Assets	16.12	13.83	11.87	10.19	8.75
Current Assets					
Sundry Debtors	5.28	6.14	7.02	7.95	8.93
Stock in Hand	2.41	2.75	3.11	3.49	3.89
Cash and Bank	1.74	2.15	2.17	2.30	2.38
TOTAL :	25.55	24.88	24.16	23.93	23.95

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	2.46				
Net Profit	1.82	3.77	6.07	8.52	11.47
Depreciation & Exp. W/off	2.68	2.29	1.96	1.68	1.44
Increase in Cash Credit	5.35	-	-	-	-
Increase In Term Loan	10.34	-	-	-	-
Increase in Creditors	1.75	0.25	0.27	0.28	0.29
Increase in Provisions & Oth lib	0.40	0.10	0.10	0.12	0.14
Sunsidy/grant	6.58				
TOTAL :	31.38	6.41	8.39	10.60	13.34
<u>APPLICATION OF FUND</u>					
Increase in Fixed Assets	18.80				
Increase in Stock	2.41	0.34	0.36	0.38	0.40
Increase in Debtors	5.28	0.86	0.88	0.93	0.98
Repayment of Term Loan	1.15	2.30	2.30	2.30	2.30
Drawings	2.00	2.50	4.50	6.00	8.00
Taxation	-	-	0.35	0.86	1.58
TOTAL :	29.64	6.00	8.38	10.47	13.26
Opening Cash & Bank Balance	-	1.74	2.15	2.17	2.30
Add : Surplus	1.74	0.42	0.01	0.13	0.08
Closing Cash & Bank Balance	1.74	2.15	2.17	2.30	2.38

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	4.50	6.06	7.68	9.34	11.32
Interest on Term Loan	1.02	0.90	0.64	0.39	0.14
Total	5.51	6.96	8.32	9.73	11.46
<u>REPAYMENT</u>					
Instalment of Term Loan	1.15	2.30	2.30	2.30	2.30
Interest on Term Loan	1.02	0.90	0.64	0.39	0.14
Total	2.17	3.19	2.94	2.69	2.43
DEBT SERVICE COVERAGE RATIO	2.55	2.18	2.83	3.62	4.71
AVERAGE D.S.C.R.	3.13				