



DETAILED PROJECT REPORT

FLAVOURED MILK UNIT

UNDER PMFME SCHEME



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1. PROJECT SUMMARY

1. Name of the proposed project	:	Flavoured Milk Unit
2. Nature of proposed project	:	Proprietorship/Company/Partnership
3. Proposed project capacity	:	114000 Kg/annum(50,55,60,65&70% capacity utilization in 1 st to 5 th Year respectively)
4. Raw material	:	Milk, Sugar and other consumables (Chemicals, Flavours, Color, etc.)
5. Major product outputs	:	Flavoured Milk
6. Total project cost	:	Rs. 18.99 Lakh
• Land development, building & Civil Construction	:	Nil
• Machinery and equipment's	:	Rs. 13.60 Lakh
• Miscellaneous Fixed Assets	:	Rs. 2.50 Lakh
• Working capital	:	Rs. 2.89 Lakh
8. Means of Finance		
• Subsidy (max 10lakhs)	:	Rs. 5.64 Lakh
• Promoter's contribution (min10%)	:	Rs. 1.89 Lakh
• Term loan	:	Rs. 8.86 Lakh
• Working Capital Requirement	:	Rs. 2.60 Lakh
9. Profit after Depreciation, Interest & Tax		
• 1 st year	:	Rs. 1.32 Lakh
• 2 nd year	:	Rs. 2.94 Lakh
• 3 rd year	:	Rs. 4.93 Lakh
• 4 th year	:	Rs. 6.96 Lakh
• 5 th year	:	Rs. 8.69 Lakh
11. Average DSCR	:	Rs. 3.19
12. Term loan repayment	:	5 Years with 6 months grace period

2. ABOUT THE PRODUCT

2.1. PRODUCT INTRODUCTION:

Coffee beverage imparts refreshing and stimulating effect and is extremely popular throughout the world. Almost entire consumption of coffee is in the form of beverages, with or without milk or cream, chilled or hot. Though the consumption of coffee is increasing day by-day in the country, no attempt has so far been made to commercialize a ready to serve coffee beverage on a large scale except limited efforts made by a few co-operative milk marketing societies in some states. The non-availability of the cost of manufacture of the product appears to be one of the main reasons that the food industry has not taken up its production in organized way. This profile highlights the cost of manufacture for ready to serve coffee flavored milk drink.

All milk, including flavoured milk, contains a unique combination of nutrients important for growth and development in kids, and for optimal health and disease prevention in adults. Regular milk and chocolate milk contain beneficial carbohydrates and proteins needed for recovery, replenishment and adaptation after exercise. However, chocolate milk has a better combination of carbohydrate and protein and is more suitable for post-exercise recovery. This makes it a better post-exercise drink. Flavored milk benefits are that it has all of the required nutrients found in unflavored milk such as calcium, phosphorus, magnesium, potassium, protein, riboflavin, niacin and vitamins A, B12 and D. It contributes only 3% of added sugars in the diets of children between 2-18 years. In addition, children who drink milk, either flavoured or white, have better nutrient intakes and similar body weights as non-milk drinkers.

2.2. MARKET POTENTIAL:

The availability of coffee flavored milk in the compared to its potential demand is very small in volume. As the national awareness has caught on among the consumers, the demand for such drinks is increasing. It is equally liked by all irrespective of age. It could register good sale at airports, bus stops, railway stations, restaurants, hotels, picnic spots, college canteens, etc. Hence the availability of market would not be a big challenge for such nutritional products.

2.3. RAW MATERIAL DESCRIPTION:

Following major raw materials are required for Flavoured Milk manufacturing unit.

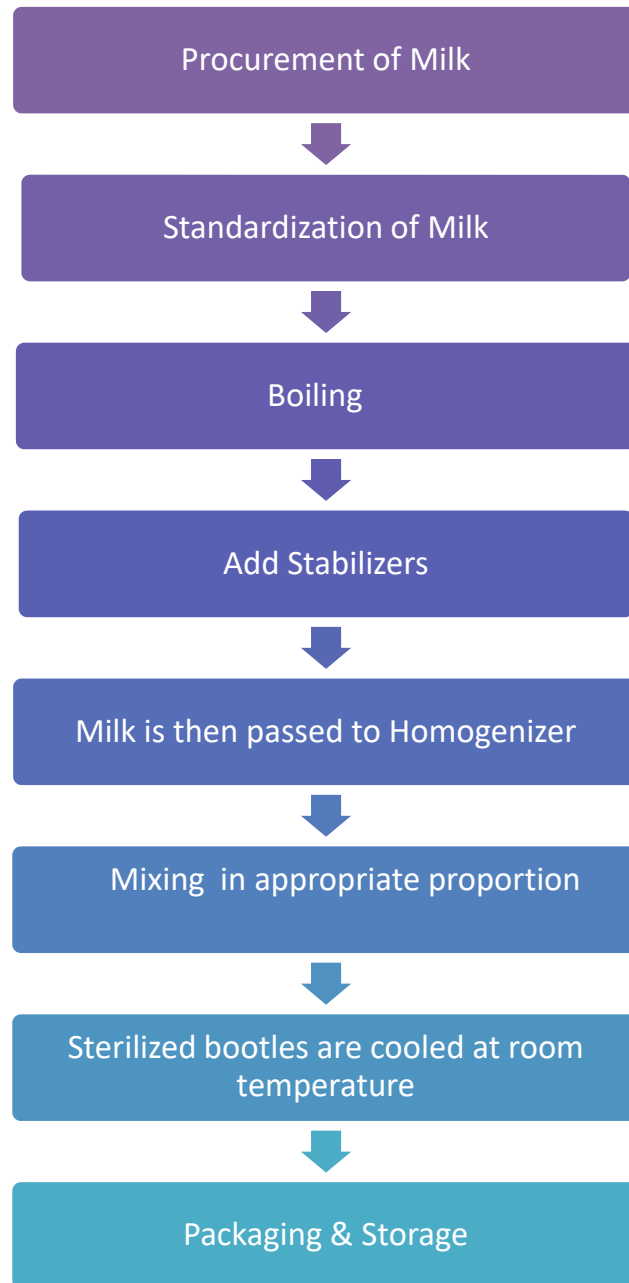
1. Milk
2. Chemicals, flavors, color and other material etc.
3. Sugar

S.N.	Particulars	Rate
1	Milk	40-45/Ltr
2	Sugar	20-25/Kg

Average raw material cost per 1 Ltr Bottle of Flavoured Milk: Rs. 80-100

3. PROCESS FLOW CHART

The fresh cow and buffalo milk received is first standardized to its fat content. The milk is then heated to 40°C and filtered through a double muslin cloth. Then again heated to 60°C and stabilizers like TSC & DSHP added @ 0.002%. This milk is then passed to homogenizer for breaking the fat globules and make uniformity in the product. On other side, the coffee powder of 5% concentration is added to hot water and filtered through a muslin cloth. Finally homogenized milk, hot coffee water , other flavours and sugar syrup are mixed in proper proportion and heated to 85°C for 30 minutes. The sterilized bottles are cooled at room temperature and then stored in wooden crates.



4. ECONOMICS OF THE PROJECT

4.1. BASIS & PRESUMPTIONS

1. Production Capacity of Flavoured Milk is 50 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 2 days and Finished goods Closing Stock has been taken for 2 days.
4. Credit period to Sundry Debtors has been given for 10 days.
5. Credit period by the Sundry Creditors has been provided for 3 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

COMPUTATION OF PRODUCTION OF FLAVOURED MILK

Items to be Manufactured

Flavoured Milk

Machine capacity Per hour	50	Ltr
Total working Hours	8	
Machine capacity Per Day	400	Ltr
Working days in a month	25	Days
Working days per annum	300	
Wastage Considered	5%	
Raw material requirement	120000	Ltr
Final Output per annum after wastage	114000	Ltr
Final Product to be packed in 1 Ltr. Bottle		
Number of Bottles per annum	114000	1 Ltr. Bottle

Production of Flavoured Milk		
Production	Capacity	KG
1st year	50%	57,000
2nd year	55%	62,700
3rd year	60%	68,400
4th year	65%	74,100
5th year	70%	79,800





Raw Material Cost			
Year	Capacity Utilisation	Rate (per Ltr.)	Amount (Rs. in lacs)
1st year	50%	80.00	48.00
2nd year	55%	84.00	55.44
3rd year	60%	88.00	63.36
4th year	65%	92.00	71.76
5th year	70%	97.00	81.48

COMPUTATION OF SALE					
Particulars	1st year	2nd year	3rd year	4th year	5th year
Op Stock	-	380	418	456	494
Production	57,000	62,700	68,400	74,100	79,800
Less : Closing Stock	380	418	456	494	532
Net Sale	56,620	62,662	68,362	74,062	79,762
Sale price per bottle	140.00	147.00	154.00	162.00	170.00
Sales (in Lacs)	79.27	92.11	105.28	119.98	135.60





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
Water Treatment unit	Water treatment plant and system operators run the equipment, control the processes, and monitor the plants that treat water to make it safe to drink.	 A photograph of a water treatment unit consisting of two blue cylindrical tanks connected by pipes and a control panel.
Boiler	It's a steam generating equipment which along with its accompanying systems generates & delivers steam at required temperature & pressure.	 A photograph of a blue industrial boiler with various pipes, valves, and a control panel.
S.S.Tank 1000 Lt.cap.	It's a stainless steel tank used to store given liquid & particulate solid.	 A photograph of a stainless steel cylindrical tank with a blue door and a metal stand.
Plate heat exchanger	It's a type of heat exchanger i.e. it's used to transfer heat in between fluids.	 A photograph of a plate heat exchanger, a rectangular metal unit with multiple plates and ports.
Homogenizer	This equipment is used in the production of liquid mixtures in which the said mixture, is forced through a small passage at high	

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	velocity. This machine reduces solute globule size to a very small size in order to prevent aggregate formation.	
Bottling plant (including bottle washer, filter, crown corking m/c & sterilizer	This is an entire system of machines used to wash, dry, fill, cap, sterilize & package bottles.	
Weighing balance	It's a simple weight measuring device use to determine weight of given object using standard weights.	
Material handling and other Equipments	These are set of equipments which are used in various supporting roles in various operations of plant.	

Machine	Unit	Rate	Price
Water Treatment unit	1	180000	180000
Boiler (Capacity- 500 Ltr.)	1	165000	165000
S.S.Tank 1000 Lt.cap.	1	120000	120000
Plate heat exchanger	1	120000	120000
Homogenizer (Capacity 300 Ltr/hr.)	1	195000	195000
Bottling plant (including bottle washer, filter, crown corking m/c & sterilizer	1	240000	240000
Weighing balance	1	40000	40000

Material handling and other equipments (Bins, trolley, conveyor, silos, testing equipments etc.)	-	300000	300000
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Note: Approx. Total Machinery cost shall be Rs 13.60 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	13.60
Miscellaneous Assets	2.50
Working capital	2.89
Total	18.99

4.7. MEANS OF FINANCE

MEANS OF FINANCE	
PARTICULARS	AMOUNT
Own Contribution (min 10%)	1.89
Subsidy @35%(Max. Rs 10 Lac)	5.64
Term Loan @ 55%	8.86
Working Capital (Bank Finance)	2.60
Total	18.99

4.8. TERM LOAN: Term loan of Rs. 8.86 Lakh is required for project cost of Rs. 18.99 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	-	8.86	8.86	-	-	8.86
	2nd month	8.86	-	8.86	0.08	-	8.86
	3rd month	8.86	-	8.86	0.08	-	8.86
	4th month	8.86	-		0.08		8.86

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			8.86				
5th month	8.86	-	8.86	0.08		8.86	
6th month	8.86	-	8.86	0.08		8.86	
7th month	8.86	-	8.86	0.08	0.16	8.69	
8th month	8.69	-	8.69	0.08	0.16	8.53	
9th month	8.53	-	8.53	0.08	0.16	8.36	
10th month	8.36	-	8.36	0.08	0.16	8.20	
11th month	8.20	-	8.20	0.08	0.16	8.04	
12th month	8.04	-	8.04	0.07	0.16	7.87	
				0.87	0.98		
2nd	Opening Balance						
1st month	7.87	-	7.87	0.07	0.16	7.71	
2nd month	7.71	-	7.71	0.07	0.16	7.54	
3rd month	7.54	-	7.54	0.07	0.16	7.38	
4th month	7.38	-	7.38	0.07	0.16	7.22	
5th month	7.22	-	7.22	0.07	0.16	7.05	
6th month	7.05	-	7.05	0.06	0.16	6.89	
7th month	6.89	-	6.89	0.06	0.16	6.72	
8th month	6.72	-	6.72	0.06	0.16	6.56	
9th month	6.56	-	6.56	0.06	0.16	6.40	
10th month	6.40	-	6.40	0.06	0.16	6.23	
11th month	6.23	-	6.23	0.06	0.16	6.07	
12th month	6.07	-	6.07	0.06	0.16	5.90	
				0.77	1.97		
3rd	Opening Balance						

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1st month	5.90	-	5.90	0.05	0.16	5.74
2nd month	5.74	-	5.74	0.05	0.16	5.58
3rd month	5.58	-	5.58	0.05	0.16	5.41
4th month	5.41	-	5.41	0.05	0.16	5.25
5th month	5.25	-	5.25	0.05	0.16	5.08
6th month	5.08	-	5.08	0.05	0.16	4.92
7th month	4.92	-	4.92	0.05	0.16	4.76
8th month	4.76	-	4.76	0.04	0.16	4.59
9th month	4.59	-	4.59	0.04	0.16	4.43
10th month	4.43	-	4.43	0.04	0.16	4.26
11th month	4.26	-	4.26	0.04	0.16	4.10
12th month	4.10	-	4.10	0.04	0.16	3.94
				0.55	1.97	
4th	Opening Balance					
1st month	3.94	-	3.94	0.04	0.16	3.77
2nd month	3.77	-	3.77	0.03	0.16	3.61
3rd month	3.61	-	3.61	0.03	0.16	3.44
4th month	3.44	-	3.44	0.03	0.16	3.28
5th month	3.28	-	3.28	0.03	0.16	3.12
6th month	3.12	-	3.12	0.03	0.16	2.95
7th month	2.95	-	2.95	0.03	0.16	2.79
8th month	2.79	-	2.79	0.03	0.16	2.62
9th month	2.62	-	2.62	0.02	0.16	2.46
10th month	2.46	-	2.46	0.02	0.16	2.30

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	11th month	2.30	-	2.30	0.02	0.16	2.13
	12th month	2.13	-	2.13	0.02	0.16	1.97
					0.33	1.97	
5th	Opening Balance						
	1st month	1.97	-	1.97	0.02	0.16	1.80
	2nd month	1.80	-	1.80	0.02	0.16	1.64
	3rd month	1.64	-	1.64	0.02	0.16	1.48
	4th month	1.48	-	1.48	0.01	0.16	1.31
	5th month	1.31	-	1.31	0.01	0.16	1.15
	6th month	1.15	-	1.15	0.01	0.16	0.98
	7th month	0.98	-	0.98	0.01	0.16	0.82
	8th month	0.82	-	0.82	0.01	0.16	0.66
	9th month	0.66	-	0.66	0.01	0.16	0.49
	10th month	0.49	-	0.49	0.00	0.16	0.33
	11th month	0.33	-	0.33	0.00	0.16	0.16
	12th month	0.16	-	0.16	0.00	0.16	-
					0.12	1.97	
	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>					
	0.44	0.51	0.57	0.65	0.72
<u>Raw Material</u>					
	0.32	0.37	0.42	0.48	0.54
Closing Stock	0.76	0.88	1.00	1.12	1.27

COMPUTATION OF WORKING CAPITAL REQUIREMENT					
TRADITIONAL METHOD					(in Lacs)
Particulars	Amount	Own Margin		Bank Finance	
Finished Goods & Raw Material	0.76				
Less : Creditors	0.48				
Paid stock	0.28	10%	0.03	90%	0.25
Sundry Debtors	2.64	10%	0.26	90%	2.38
	2.92		0.29		2.63
MPBF					2.63
WORKING CAPITAL LIMIT DEMAND (from Bank)					2.60
Working Capital Margin					0.29

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	18,000	1	18,000
Skilled (in thousand rupees)	12,000	2	24,000
Unskilled (in thousand rupees)	8,500	2	17,000
Total salary per month			74,000
Total annual labour charges	(in lacs)		8.88

<u>BREAK UP OF STAFF SALARY CHARGES</u>			
Particulars	Salary Rs. per Month	No of Employees	Total Salary
Administrative Staff	6,000	2	12,000
Manager	20,000	1	20,000
Accountant	15,000	1	15,000
Total salary per month			47,000
Total annual Staff charges	(in lacs)		5.64

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	13.60	2.50	16.10
Total	13.60	2.50	16.10
Less : Depreciation	2.04	0.25	2.29
WDV at end of Year	11.56	2.25	13.81
Additions During The Year	-	-	-
Total	11.56	2.25	13.81
Less : Depreciation	1.73	0.23	1.96
WDV at end of Year	9.83	2.03	11.85
Additions During The Year	-	-	-
Total	9.83	2.03	11.85
Less : Depreciation	1.47	0.20	1.68
WDV at end of Year	8.35	1.82	10.17
Additions During The Year	-	-	-
Total	8.35	1.82	10.17
Less : Depreciation	1.25	0.18	1.44
WDV at end of Year	7.10	1.64	8.74
Additions During The Year	-	-	-
Total	7.10	1.64	8.74
Less : Depreciation	1.06	0.16	1.23
WDV at end of Year	6.03	1.48	7.51

4.14. REPAIR & MAINTENANCE: Repair & Maintenance is 3% 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 %	50%	55%	60%	65%	70%
<u>SALES</u>					
Gross Sale					
Flavoured Milk	79.27	92.11	105.28	119.98	135.60
Total	79.27	92.11	105.28	119.98	135.60
<u>COST OF SALES</u>					
Raw Material Consumed	48.00	55.44	63.36	71.76	81.48
Electricity Expenses	2.88	3.31	3.81	4.38	4.82
Depreciation	2.29	1.96	1.68	1.44	1.23
Wages & labour	8.88	9.77	10.94	12.14	12.99
Repair & maintenance	2.38	2.76	3.16	3.60	4.07
Packaging	1.98	2.76	3.16	3.60	4.07
Cost of Production	66.41	76.01	86.10	96.92	108.66
Add: Opening Stock /WIP	-	0.44	0.51	0.57	0.65
Less: Closing Stock /WIP	0.44	0.51	0.57	0.65	0.72
Cost of Sales	65.97	75.94	86.03	96.85	108.58
GROSS PROFIT	13.30	16.17	19.24	23.13	27.02
	16.78%	17.56%	18.28%	19.28%	19.92%
Salary to Staff	5.64	6.37	7.01	7.71	8.87
Interest on Term Loan	0.87	0.77	0.55	0.33	0.12
Interest on working Capital	0.29	0.29	0.29	0.29	0.29
Rent	3.60	3.96	4.36	4.79	5.27
selling & adm exp	1.59	1.84	2.11	2.40	2.71
TOTAL	11.98	13.23	14.31	15.52	17.25
NET PROFIT	1.32	2.94	4.93	7.61	9.76
	1.66%	3.20%	4.69%	6.34%	7.20%
Taxation	-	-	-	0.65	1.08
PROFIT (After Tax)	1.32	2.94	4.93	6.96	8.69

4.16. BREAK EVEN POINT ANALYSIS

BREAK EVEN POINT ANALYSIS					
Year	I	II	III	IV	V
Net Sales & Other Income	79.27	92.11	105.28	119.98	135.60
Less : Op. WIP Goods	-	0.44	0.51	0.57	0.65
Add : Cl. WIP Goods	0.44	0.51	0.57	0.65	0.72
Total Sales	79.71	92.18	105.34	120.05	135.67
Variable & Semi Variable Exp.					
Raw Material Consumed	48.00	55.44	63.36	71.76	81.48
Electricity Exp/Coal Consumption at 85%	2.45	2.82	3.24	3.72	4.10
Wages & Salary at 60%	8.71	9.68	10.77	11.91	13.12
Selling & administrative Expenses 80%	1.27	1.47	1.68	1.92	2.17
Interest on working Capital	0.286	0.286	0.286	0.286	0.286
Repair & maintenance	2.38	2.76	3.16	3.60	4.07
Packaging	1.98	2.76	3.16	3.60	4.07
Total Variable & Semi Variable Exp	65.07	75.23	85.65	96.80	109.28
Contribution	14.64	16.95	19.69	23.25	26.39
Fixed & Semi Fixed Expenses					
Electricity Exp/Coal Consumption at 15%	0.43	0.50	0.57	0.66	0.72
Wages & Salary at 40%	5.81	6.46	7.18	7.94	8.74
Interest on Term Loan	0.87	0.77	0.55	0.33	0.12
Depreciation	2.29	1.96	1.68	1.44	1.23
Selling & administrative Expenses 20%	0.32	0.37	0.42	0.48	0.54
Rent	3.60	3.96	4.36	4.79	5.27
Total Fixed Expenses	13.32	14.01	14.76	15.64	16.63
Capacity Utilization	50%	55%	60%	65%	70%
OPERATING PROFIT	1.32	2.94	4.93	7.61	9.76
BREAK EVEN POINT	45%	45%	45%	44%	44%
BREAK EVEN SALES	72.53	76.17	78.94	80.75	85.48

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		6.84	7.29	8.22	9.19	
Add:- Own Capital	1.89					
Add:- Retained Profit	1.32	2.94	4.93	6.96	8.69	
Less:- Drawings	2.00	2.50	4.00	6.00	7.50	
Subsidy/grant	5.64					
Closing Balance	6.84	7.29	8.22	9.19	10.37	
Term Loan	7.87	5.90	3.94	1.97	-	
Working Capital Limit	2.60	2.60	2.60	2.60	2.60	
Sundry Creditors	0.48	0.55	0.63	0.72	0.81	
Provisions & Other Liab	0.40	0.50	0.60	0.72	0.86	
TOTAL :	18.19	16.84	15.99	15.19	14.65	
<u>Assets</u>						
Fixed Assets (Gross)	16.10	16.10	16.10	16.10	16.10	
Gross Dep.	2.29	4.25	5.93	7.36	8.59	
Net Fixed Assets	13.81	11.85	10.17	8.74	7.51	
Current Assets						
Sundry Debtors	2.64	3.07	3.51	4.00	4.52	
Stock in Hand	0.76	0.88	1.00	1.12	1.27	
Cash and Bank	0.98	1.05	1.31	1.33	1.35	
TOTAL :	18.19	16.84	15.99	15.19	14.65	

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	1.89					
Net Profit	1.32	2.94	4.93	7.61	9.76	
Depriciation & Exp. W/off	2.29	1.96	1.68	1.44	1.23	
Increase in Cash Credit	2.60	-	-	-	-	
Increase In Term Loan	8.86	-	-	-	-	
Increase in Creditors	0.48	0.07	0.08	0.08	0.10	
Increase in Provisions & Oth lib	0.40	0.10	0.10	0.12	0.14	
Sunsidy/grant	5.64					
TOTAL :	23.47	5.08	6.79	9.25	11.23	
<u>APPLICATION OF FUND</u>						
Increase in Fixed Assets	16.10					
Increase in Stock	0.76	0.11	0.12	0.13	0.14	
Increase in Debtors	2.64	0.43	0.44	0.49	0.52	
Repayment of Term Loan	0.98	1.97	1.97	1.97	1.97	
Drawings	2.00	2.50	4.00	6.00	7.50	
Taxation	-	-	-	0.65	1.08	
TOTAL :	22.49	5.01	6.53	9.23	11.21	
Opening Cash & Bank Balance	-	0.98	1.05	1.31	1.33	
Add : Surplus	0.98	0.07	0.26	0.02	0.02	
Closing Cash & Bank Balance	0.98	1.05	1.31	1.33	1.35	

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	3.61	4.90	6.61	8.40	9.91
Interest on Term Loan	0.87	0.77	0.55	0.33	0.12
Total	4.48	5.67	7.16	8.73	10.03
<u>REPAYMENT</u>					
Instalment of Term Loan	0.98	1.97	1.97	1.97	1.97
Interest on Term Loan	0.87	0.77	0.55	0.33	0.12
Total	1.85	2.73	2.52	2.30	2.09
DEBT SERVICE COVERAGE RATIO	2.42	2.07	2.84	3.79	4.81
AVERAGE D.S.C.R.	3.19				