

REVISED **PROJECT REPORT**

OF

M/s AYUSH PAPER MILL



**GUT NO 468, AT POST MANJIRI, SANGOLA PANDHARPUR ROAD
DIST- SOLAPUR - 413317**

For considering

SANCTION OF

**TERM LOAN RS 735.75 LAKH
CASH CREDIT LIMIT OF RS 200.00 LAKH**

Manufacturing of
**KRAFT PAPER CAPACITY 12000 TONNES PER YEAR
FROM 80 GSM TO 180 GSM**

Ayush Paper Mills

CS No. 468, A/p Manjari, Sangola Pandarpur road, Tal - Sangola, Dist - Solapur

HIGHLIGHTS OF THE PROJECT

1	Name	:	Ayush Paper Mills
2	Regd. Address	:	CS No. 468, A/p Manjari, Sangola Pandarpur road, Tal - Sangola, Dist - Solapur
3	Constitution	:	Partnership Firm
4	Name Of Directors	:	1. Maruti R. Wakhure 2. Asha M. Wakhure
5	Experience	:	28 Years In Same Line Of Business.
6	Site Address	:	CS No. 468, A/p Manjari, Sangola Pandarpur road, Tal - Sangola, Dist - Solapur
7	Nature Of Business	:	Manufacturing of Craft Paper
8	Education	:	0
9	Total Project Cost (Rs. in Lakhs)	:	
	1. Fixed Cost	:	1,049.00
	2. Working Capital	:	268.00
	Total	:	1,317.00
10	Required (Rs. in Lakhs)	:	
	Own Contribution	:	313.25
	Term loan	:	735.75
	Cash Credit	:	200.00
	Total	:	1,249.00
11	Type Loan	:	MSME
12	Repayment Period	:	
	1. Term loan	:	8 years
	2. Cash Credit	:	Yearly renewal
	3. Moratorium Perid	:	1 Year
13	DSCR	:	2.65

COST OF PROJECT AND MEANS OF FINANCE

All Rs. in lakhs

PARTICULARS	Existing	Proposed	Total		Own Contributio n	Loan	Own Contributio n brought	Additional Own contributio n
A. COST OF PROJECT								
1. CAPITAL INVESTMENT								
Land	68.00	-	68.00		68.00		68.00	-
Building	44.00	103.00	147.00		36.75	110.25	47.00	(10.25)
Plant & Machinery & Electrification	539.00	250.00	789.00		197.25	591.75	131.00	66.25
Furniture	-		-		-	-		-
MSEB Deposit		45.00	45.00		11.25	33.75		11.25
	651.00	398.00	1,049.00		313.25	735.75	246.00	67.25
2. WORKING CAPITAL REQUIREMENT	-	268.00	268.00			200.00	0	
TOTAL PROJECT COST	651.00	666.00	1,317.00		313.25	935.75	246.00	67.25
B. MEANS OF FINANCE								
Proprietor's Contribution	246.00	67.25	313.25					
Term Loan	405.00	330.75	735.75					
Cash Credit	-	200.00	200.00					
Proprietor's Contribution - Land		68.00	68.00					
TOTAL MEANS OF FINANCE	651.00	666.00	1,317.00					
	-	-	-					

PROJECTED PROFITABILTY STATEMENTS

PARTICULARS\ YEARS >>>	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
A> INCOME									
Sale		2,592.00	2,695.68	3,504.38	3,644.56	3,790.34	3,941.96	4,099.63	4,263.62
Total		2,592.00	2,695.68	3,504.38	3,644.56	3,790.34	3,941.96	4,099.63	4,263.62
B> EXPENSES									
1. Purchase									
Opening stock			170.30	178.82	234.70	246.44	258.76	271.69	285.28
Raw material Purchase		1,873.34	1,796.71	2,402.88	2,476.09	2,599.89	2,729.89	2,866.38	3,009.70
Less : Closing Stock		170.30	178.82	234.70	246.44	258.76	271.69	285.28	299.54
Raw material Consumption		1,703.04	1,788.19	2,347.00	2,464.35	2,587.57	2,716.95	2,852.80	2,995.44
2. Direct Expenses									
Power Charges		211.20	211.20	264.00	264.00	264.00	264.00	264.00	264.00
Salary and Wages		127.10	133.46	175.17	183.92	193.12	202.78	212.91	223.56
Repair and Maintainance		6.48	6.74	8.76	9.11	9.48	9.85	10.25	10.66
Fuel Cost		100.80	100.80	126.00	126.00	126.00	126.00	126.00	126.00
Packing Cost		3.24	3.37	4.38	4.56	4.74	4.93	5.12	5.33
Finish loss (2.5% of the Sale)		64.80	67.39	87.61	91.11	94.76	98.55	102.49	106.59
TOTAL		2,216.66	2,311.15	3,012.92	3,143.06	3,279.66	3,423.06	3,573.57	3,731.57
GROSS PROFIT		375.34	384.53	491.47	501.50	510.68	518.90	526.06	532.04
Depreciaion		139.80	119.57	102.29	87.54	74.95	64.19	54.99	47.14
Administrative Expenses		10.50	11.03	11.58	12.16	12.76	13.40	14.07	14.77
PROFIT BEFORE INTEREST		225.04	253.94	377.60	401.80	422.97	441.31	456.99	470.13
Less : Interest Cost									
Int. on Term Loan		69.36	60.16	50.97	41.77	32.57	23.38	14.18	4.98
Int. on Cash Credit		20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
TOTAL		89.36	80.16	70.97	61.77	52.57	43.38	34.18	24.98
PROFIT BEFORE INCOME TAX		135.68	173.78	306.63	340.04	370.40	397.94	422.82	445.15
Less : Income Tax		42.33	54.22	95.67	106.09	115.56	124.16	131.92	138.89
PROFIT AFTER TAXES		93.35	119.56	210.96	233.94	254.83	273.78	290.90	306.27
Add : Depreciation		139.80	119.57	102.29	87.54	74.95	64.19	54.99	47.14
CASH FLOW		233.15	239.12	313.25	321.49	329.78	337.97	345.89	353.40

PROJECTED CASH FLOW STATEMENT

PARTICULARS\ YEARS >>>	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
A> CASH INFLOW									
Profit after Tax		93.35	119.56	210.96	233.94	254.83	273.78	290.90	306.27
Depreciation		139.80	119.57	102.29	87.54	74.95	64.19	54.99	47.14
Term Loan	735.75								
Cash Credit		200.00							
Promoters Contribution	17.25	50.00							
Total	753.00	483.15	239.12	313.25	321.49	329.78	337.97	345.89	353.40
Add: Opening Balance			4.35	2.28	7.01	4.07	9.97	7.71	11.96
Total	753.00	483.15	243.47	315.54	328.50	333.85	347.94	353.60	365.37
B> CASH OUTFLOW									
Assets addition	398.00								
Existing Loan repayment	405.00								
Loan Repayment		91.97	91.97	91.97	91.97	91.97	91.97	91.97	91.97
Investment									
Withdrawal									
Increase in Working Capital		386.83	149.22	216.56	232.46	231.91	248.26	249.66	266.13
Total	803.00	478.80	241.19	308.53	324.43	323.88	340.23	341.63	358.10
C> CLOSING BALANCE (A-B)	(50.00)	4.35	2.28	7.01	4.07	9.97	7.71	11.96	7.27

COMPUTATION OF DEBT SERVICE COVERAGE RATIO

PARTICULARS\ YEARS >>>	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
A> ACCRUALS									
Profit after tax		93.35	119.56	210.96	233.94	254.83	273.78	290.90	306.27
Depreciation		139.80	119.57	102.29	87.54	74.95	64.19	54.99	47.14
Interest on Term Loan		69.36	60.16	50.97	41.77	32.57	23.38	14.18	4.98
Total (A)		302.51	299.29	364.22	363.26	362.35	361.34	360.07	358.38
B> PAYMENTS									
Term Loan Instalments		91.97	91.97	91.97	91.97	91.97	91.97	91.97	91.97
Interest on Loans		69.36	60.16	50.97	41.77	32.57	23.38	14.18	4.98
Total(B)		161.33	152.13	142.93	133.74	124.54	115.34	106.15	96.95
C> Debt Service Coverage Ratio (A/B)		1.88	1.97	2.55	2.72	2.91	3.13	3.39	3.70
Average D.S.C.R.		2.65							

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

PARTICULARS\ YEARS >>>	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
OPENING WRITTEN DOWN VALUE									
Land	68.00	68.00	68.00	68.00	68.00	68.00	68.00	68.00	68.00
Building	147.00	132.30	119.07	107.16	96.45	86.80	78.12	70.31	63.28
Plant and Machinery	789.00	670.65	570.05	484.54	411.86	350.08	297.57	252.94	215.00
Furniture and Fixture									
Electrification	45.00	38.25	32.51	27.64	23.49	19.97	16.97	14.43	12.26
Total	1,049.00	909.20	789.64	687.34	599.80	524.85	460.66	405.67	358.54
Depreciation..									
Building	14.70	13.23	11.91	10.72	9.64	8.68	7.81	7.03	6.32
Plant and Machinery	118.35	100.60	85.51	72.68	61.78	52.51	44.64	37.94	31.50
Furniture and Fixture									
Electrification	6.75	5.74	4.88	4.15	3.52	3.00	2.55	2.16	1.81
Total	139.80	119.57	102.29	87.54	74.95	64.19	54.99	47.14	40.63
CLOSING WRITTEN DOWN VALUE									
Land	68.00	68.00	68.00	68.00	68.00	68.00	68.00	68.00	68.00
Building	132.30	119.07	107.16	96.45	86.80	78.12	70.31	63.28	56.96
Plant and Machinery	670.65	570.05	484.54	411.86	350.08	297.57	252.94	215.00	183.50
Furniture and Fixture									
Electrification	38.25	32.51	27.64	23.49	19.97	16.97	14.43	12.26	10.45
CLOSING WRITTEN DOWN VALUE	909.20	789.64	687.34	599.80	524.85	460.66	405.67	358.54	314.91

SCHEDULE OF TERM LOAN REPAYMENT

Total Term Loan	735.75
Moratorium Period	7 Months
Repayment Period	8 Years
Instalment	Yearly
Rate of Interest	10.00%

Year/ Months	Instal. Rs.	Interest Rs.	Loan Disbursement	Loan Outstanding Rs.
2024-25			405.00	405.00
April		3.38		405.00
May		3.38		405.00
June		3.38		405.00
July		3.38		405.00
August		3.38	330.75	735.75
September		6.13		735.75
October		6.13		735.75
November		6.13		735.75
December		6.13		735.75
January		6.13		735.75
February		6.13		735.75
March		6.13		735.75
TOTAL	-	59.79		
Interest capitalised				
2025-26			735.75	735.75
April	7.66	6.13		728.09
May	7.66	6.07		720.42
June	7.66	6.00		712.76
July	7.66	5.94		705.09
August	7.66	5.88		697.43
September	7.66	5.81		689.77
October	7.66	5.75		682.10
November	7.66	5.68		674.44
December	7.66	5.62		666.77
January	7.66	5.56		659.11
February	7.66	5.49		651.45
March	7.66	5.43		643.78
TOTAL	91.97	69.36		

2026-27

April	7.66	5.36	636.12
May	7.66	5.30	628.45
June	7.66	5.24	620.79
July	7.66	5.17	613.13
August	7.66	5.11	605.46
September	7.66	5.05	597.80
October	7.66	4.98	590.13
November	7.66	4.92	582.47
December	7.66	4.85	574.80
January	7.66	4.79	567.14
February	7.66	4.73	559.48
March	7.66	4.66	551.81
	<u>91.97</u>	<u>60.16</u>	

2027-28

April	7.66	4.60	544.15
May	7.66	4.53	536.48
June	7.66	4.47	528.82
July	7.66	4.41	521.16
August	7.66	4.34	513.49
September	7.66	4.28	505.83
October	7.66	4.22	498.16
November	7.66	4.15	490.50
December	7.66	4.09	482.84
January	7.66	4.02	475.17
February	7.66	3.96	467.51
March	7.66	3.90	459.84
	<u>91.97</u>	<u>50.97</u>	

2028-29

April	7.66	3.83	452.18
May	7.66	3.77	444.52
June	7.66	3.70	436.85
July	7.66	3.64	429.19
August	7.66	3.58	421.52
September	7.66	3.51	413.86
October	7.66	3.45	406.20
November	7.66	3.38	398.53
December	7.66	3.32	390.87
January	7.66	3.26	383.20
February	7.66	3.19	375.54
March	7.66	3.13	367.88
	<u>91.97</u>	<u>41.77</u>	

2029-30			
	April	7.66	3.07
	May	7.66	3.00
	June	7.66	2.94
	July	7.66	2.87
	August	7.66	2.81
	September	7.66	2.75
	October	7.66	2.68
	November	7.66	2.62
	December	7.66	2.55
	January	7.66	2.49
	February	7.66	2.43
	March	7.66	2.36
		<u>91.97</u>	<u>32.57</u>
2030-31			
	April	7.66	2.30
	May	7.66	2.24
	June	7.66	2.17
	July	7.66	2.11
	August	7.66	2.04
	September	7.66	1.98
	October	7.66	1.92
	November	7.66	1.85
	December	7.66	1.79
	January	7.66	1.72
	February	7.66	1.66
	March	7.66	1.60
		<u>91.97</u>	<u>23.38</u>
2031-32			
	April	7.66	1.53
	May	7.66	1.47
	June	7.66	1.41
	July	7.66	1.34
	August	7.66	1.28
	September	7.66	1.21
	October	7.66	1.15
	November	7.66	1.09
	December	7.66	1.02
	January	7.66	0.96
	February	7.66	0.89
	March	7.66	0.83
		<u>91.97</u>	<u>14.18</u>

ADMINISTRATIVE EXPENSES

PARTICULARS\ YEARS >>>	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
1. Snacks & Tea Expenses - office		1.00	1.05	1.10	1.16	1.22	1.28	1.34	1.41
2. License Fees		1.00	1.05	1.10	1.16	1.22	1.28	1.34	1.41
3. Legal/Audit/Management Fees		0.50	0.53	0.55	0.58	0.61	0.64	0.67	0.70
4. Insurance		1.00	1.05	1.10	1.16	1.22	1.28	1.34	1.41
5. Travelling Expenses		6.00	6.30	6.62	6.95	7.29	7.66	8.04	8.44
6. Postage & Telegram		0.30	0.32	0.33	0.35	0.36	0.38	0.40	0.42
7. Telephone/Fax Charges		0.20	0.21	0.22	0.23	0.24	0.26	0.27	0.28
8. Printing & Stationery		0.50	0.53	0.55	0.58	0.61	0.64	0.67	0.70
TOTAL		10.50	11.03	11.58	12.16	12.76	13.40	14.07	14.77

BREAK EVEN ANALYSIS

PARTICULARS\ YEARS >>>	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Sale		2,592.00	2,695.68	3,504.38	3,644.56	3,790.34	3,941.96	4,099.63	4,263.62
Total Sales		2,592.00	2,695.68	3,504.38	3,644.56	3,790.34	3,941.96	4,099.63	4,263.62
VARIABLE COST									
Raw material Consumption		1,703.04	1,788.19	2,347.00	2,464.35	2,587.57	2,716.95	2,852.80	2,995.44
Power Charges		211.20	211.20	264.00	264.00	264.00	264.00	264.00	264.00
Salary and Wages		127.10	133.46	175.17	183.92	193.12	202.78	212.91	223.56
Repair and Maintainance		6.48	6.74	8.76	9.11	9.48	9.85	10.25	10.66
Fuel Cost		100.80	100.80	126.00	126.00	126.00	126.00	126.00	126.00
TOTAL VARIALE COST		2,148.62	2,240.39	2,920.93	3,047.39	3,180.17	3,319.58	3,465.96	3,619.65
CONTRIBUTION in Lakh Rs.		443.38	455.29	583.46	597.17	610.18	622.38	633.67	643.96

FIXED COST

Administrative Expenses	10.50	11.03	11.58	12.16	12.76	13.40	14.07	14.77
Depreciaion	139.80	119.57	102.29	87.54	74.95	64.19	54.99	47.14
Int. on Term Loan	69.36	60.16	50.97	41.77	32.57	23.38	14.18	4.98
Int. on Cash Credit	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
TOTAL FIXED COST	239.66	210.75	184.83	161.47	140.28	120.96	103.24	86.89
PROFIT VOLUME RATIO (%)	17.10	16.90	16.60	16.40	16.10	15.80	15.50	15.10
BREAK EVEN SALES	1,401.50	1,247.10	1,113.50	984.60	871.30	765.60	666.10	575.40
BREAK EVEN PERCENTAGE	54.07%	46.26%	31.77%	27.02%	22.99%	19.42%	16.25%	13.50%

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PROJECTED RESERVES ACCOUNTS

PARTICULARS\ YEARS >>>	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
OPENING BALANCE	313.25	406.60	526.15	737.12	971.06	1,225.89	1,499.67	1,790.57	1,790.57
ADD: PROFIT FOR THE YEAR	93.35	119.56	210.96	233.94	254.83	273.78	290.90	306.27	306.27
	406.60	526.15	737.12	971.06	1,225.89	1,499.67	1,790.57	2,096.84	2,096.84
LESS: WITHDRAWAL									
BALANCE AS PER BALANCE SHEET	406.60	526.15	737.12	971.06	1,225.89	1,499.67	1,790.57	2,096.84	2,096.84

ESTIMATED ANNUAL PRODUCTION AND ITS SALES VALUE

Particulars	Units	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Installed Capacity /Hour									
No. of MT/day	MT	40	40	40	40	40	40	40	40
Number of days per year	Day	300	300	300	300	300	300	300	300
Annual Installed Capacity	MT	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Annual Proposed Production	MT	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Capacity utilisation	%	80%	80%	100%	100%	100%	100%	100%	100%
Total Production	MT	9,600	9,600	12,000	12,000	12,000	12,000	12,000	12,000
Rate/MT (Average)	Rs.	27,000	28,080	29,203	30,371	31,586	32,850	34,164	35,530
Sales Value	Rs. in Lakhs	2,592	2,696	3,504	3,645	3,790	3,942	4,100	4,264

ESTIMATION OF RAW MATERIAL REQUIREMENT

Particulars	Units	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
1. Paper Cost									
Raw Material Consumption (110%)	MT	10,560	10,560	13,200	13,200	13,200	13,200	13,200	13,200
Rate/MT	Rs.	15,900	16,695	17,530	18,406	19,327	20,293	21,308	22,373
Total	In Lakhs	1,679	1,763	2,314	2,430	2,551	2,679	2,813	2,953
2. Chemical Cost									
(Rs.0.25/kg)		250	263	276	289	304	319	335	352
Total		24.00	25.20	33.08	34.73	36.47	38.29	40.20	42.21
Raw Material Consumption (110%)	MT	1,703	1,788	2,347	2,464	2,588	2,717	2,853	2,995
Add : Opening stock	30		170.30	178.82	234.70	246.44	258.76	271.69	285.28
Less : Closing Stock	30	170.30	178.82	234.70	246.44	258.76	271.69	285.28	299.54

MANPOWER REQUIREMENT

Direct Labour	No.s	Salary/Mo nth	Yearly Salary
A. Managerial Staff			
1. Manager	1	0.54	6.48
B. Wokers			
1. Skilled Labours	54	0.18	116.64
2. Semi and unskilled Labours	14	0.12	20.16
C. Office and Administrative			
1. Accountants	2	0.15	3.60
	71	Total Rs.	146.88
Other benefits @ 8.33%			12.00
	Total Salary		158.88

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Salary & Wages	158.88	166.82	175.17	183.92	193.12	202.78	212.91	223.56
Cpacity utilisation	80%	80%	100%	100%	100%	100%	100%	100%
Salary & Wages	127.10	133.46	175.17	183.92	193.12	202.78	212.91	223.56

WORKING CAPITAL

PARTICULARS\ YEARS >>>	Days	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
CURRENT ASSETS									
Raw Material	30	170.30	178.82	234.70	246.44	258.76	271.69	285.28	299.54
Finished Goods	2	17.28	17.97	23.36	24.30	25.27	26.28	27.33	28.42
Debtors	60	286.08	423.13	606.06	829.11	1,053.07	1,292.99	1,533.91	1,790.87
TOTAL		473.67	619.92	864.13	1,099.84	1,337.10	1,590.97	1,846.52	2,118.84
CURRENT LIABILITIES									
Creditors	15	76.99	73.84	98.75	101.76	106.84	112.19	117.80	123.69
Provisions	7	9.85	10.03	12.77	13.02	13.27	13.54	13.82	14.12
TOTAL		86.84	83.87	111.52	114.77	120.12	125.73	131.62	137.80
NET WORKING CAPITAL		386.83	536.05	752.61	985.06	1,216.98	1,465.24	1,714.90	1,981.03
Promoters contribution	25%	96.71	134.01	188.15	246.27	304.24	366.31	428.73	495.26
Cash Credit required		290.12	402.04	564.45	738.80	912.73	1,098.93	1,286.18	1,485.77
Increase in working capital		386.83	149.22	216.56	232.46	231.91	248.26	249.66	266.13

RATIO ANALYSIS

PARTICULARS\ YEARS >>>	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
1. Gross Profit ratio		14.48%	14.26%	14.02%	13.76%	13.47%	13.16%	12.83%	12.48%
2. Net Profit Ratio		3.60%	4.44%	6.02%	6.42%	6.72%	6.95%	7.10%	7.18%
3. Current ratio		2.65	3.53	4.25	5.32	6.30	7.31	8.26	15.38
Current Assets		473.67	619.92	864.13	1,099.84	1,337.10	1,590.97	1,846.52	2,118.84
Current Liabilities (including next year loan installment)		178.81	175.84	203.49	206.74	212.09	217.70	223.59	137.80
4. Debt Equity ratio		2.08	1.25	0.77	0.49	0.31	0.19	0.11	0.05
5. DSCR		1.88	1.97	2.55	2.72	2.91	3.13	3.39	3.70
Average DSCR		1.88	1.92	2.13	2.28	2.40	2.52	2.65	2.91
6. FACR		1.41	1.43	1.49	1.63	1.90	2.50	4.41	#DIV/0!
7. Interest Coverage ratio		4.08	4.66	6.76	7.92	9.47	11.65	14.98	20.71

KEY INDICATORS

PARTICULARS\ YEARS >>>	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
1. Operating Revenue		2,592.00	2,695.68	3,504.38	3,644.56	3,790.34	3,941.96	4,099.63	4,263.62
% of increase / (Decrease)			4.00%	30.00%	4.00%	4.00%	4.00%	4.00%	4.00%
2. EBIDTA		364.84	373.50	479.89	489.35	497.92	505.50	511.99	517.27
% of increase / (Decrease)			2.38%	28.48%	1.97%	1.75%	1.52%	1.28%	1.03%
3. Net Profit after Tax		93.35	119.56	210.96	233.94	254.83	273.78	290.90	306.27
NP ration		3.60%	4.44%	6.02%	6.42%	6.72%	6.95%	7.10%	7.18%
4. TNW		406.60	526.15	737.12	971.06	1,225.89	1,499.67	1,790.57	2,096.84
5. TOL		843.78	751.81	659.84	567.88	475.91	383.94	291.97	200.00
6. TOL / TNW		2.08	1.43	0.90	0.58	0.39	0.26	0.16	0.10
7. Current Ratio		2.65	3.53	4.25	5.32	6.30	7.31	8.26	15.38
8. DSCR		1.88	1.97	2.55	2.72	2.91	3.13	3.39	3.70
9. Interest Coverage ratio		4.08	4.66	6.76	7.92	9.47	11.65	14.98	20.71
10. FACR		1.41	1.43	1.49	1.63	1.90	2.50	4.41	#DIV/0!