

Project Report

On



A Packaged Water Bottling and Soda Unit[®]

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By



Having Factory At



Project Synopsis

- Name of Unit- [REDACTED]
- Promoter- [REDACTED]
- Constitution- Proprietary Firm
- Address- [REDACTED]
- Nature of Business- Manufacturing of Packaged Drinking Water and Soda
- Raw Material- Water, Chemicals, PET Bottles & Jars
- Installed Capacity- 3000 LPH
- Commercial Date of Operation- 1st January 2016
- Cost of Project- Rs. 104 Lacs
- Term of Finance- Project shall be funded by 30% Equity & 70 % Debt
- Debt Requirement- Term Loan of Rs. 72.80 Lacs & Working Capital Loan in form of Cash Credit of Rs. 10 Lacs
- Subsidy- 15% of Cost of Plant & Machinery under CLCSS & Package Incentive Scheme 2013

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1. Company Particulars and Promoter Profile

██████████ is a registered proprietary concern of ██████████. The concern proposes to run a business of Mineral and RO Water bottling and Soda manufacturing unit. The proposed factory unit is located at ██████████.

██████████ shall take the lead role in this business. He is a successful businessman of the city and has been in business of optical for last 25 years.

██████████, a young and dynamic entrepreneur, shall be the General Manager of the factory. He will take overall responsibility of manufacturing unit and marketing in Bhandara District.



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2. Industry Overview

a. Introduction

All living things need water. The Earth is full of water. Water is the most essential element, next to air, to our survival. Water makes up more than two thirds of the weight of the human body, and without it, we would die in a few days. Water is important to complete daily life and to maintain our body health. Thirty years ago packaged drinking water“ barely existed. Nowadays the product forms an essential business by its stable and still growing market – locally and globally. Packaged drinking water can be described as any product, including natural spring or well water, taken from municipal or private utility systems or other water, distilled water or any of the foregoing to which chemicals may be added and which are put into sealed bottles, packages or other containers, to be sold for domestic consumption or culinary use.

b. History of Bottled Water Industry

The earliest bottled water company was founded in the United States in the middle of the 19th century. In 1845, the Ricker family of Maine bottled and sold water from a so far unidentified source. Their small operation quickly grew; capitalizing on the spring “s supposed medicinal properties, eventually became the Poland Springs water company. Mirroring the Ricker success, in 1905, the Ozarka Spring Water Company was founded in Eureka Springs, Arkansas. Since then, bottled water landscape has expanded tremendously. This expansion has come mostly recently, and it seems to be the acceleration of a slowly expanding industry. Between the early part of the 20th century and its end, there was little activity in the bottled water industry.

Bottling companies eventually formed their own lobbying group in 1950 in order to promote their product, and have only been recently successful. Now, there are hundreds of companies and thousands of brand names of bottled water, and worldwide consumption is in the billions of dollars. Currently, both the Ozarka and Poland Spring brands are owned by Nestlé, and are part of Nestlé“s seventy-five US water brands. It was in the early 19th century, when the market showed a noticeable change in Europe and captured a great part of the beverage market share. The real boost of bottled water commenced in 1968 when the French company, Vittel“ revolutionarily launched the first plastic bottled water- aimed for general public consumption. With France and Germany on top with their highest sales in volume, Europe became an established and leading market.

Bottlers marketed the product to consumers as safer, healthier, refreshing, more reliable and above all, better than other soft drinks. Moreover, consumers had become more health conscious and in some parts of the world tap water was unavailable or unsafe. These drivers were the beginning of a booming global bottled water market.

c. Variety of Packages

Bottled water is sold in a variety of packages: pouches and glasses, 330 ml bottles, 500 ml bottles, one- litre bottles and even 20- to 50-litre bulk water packs.

The formal bottled water business in India can be divided broadly into three segments in terms of cost: premium natural mineral water, natural mineral water and packaged drinking water. Premium natural mineral water includes brands such as Evian, San Pelligrino and Perrier, which are imported and priced between Rs.80 and Rs.110 a litre. Natural mineral water, with brands such as Himalayan and Catch, is priced around Rs.20 a litre. Packaged drinking water, which is nothing but treated water, is the biggest segment and includes brands such as Parle, Bisleri, Coca-Cola's Kinley and PepsiCo's Aquafina. They are priced in the range of Rs.10-12 a litre. The FDA also classifies some bottled water according to its origin.

- **Artesian Well Water:** Water from a well that taps an aquifer--layers of porous rock, sand and earth that contain water which is under pressure from surrounding upper layers of rock or clay.
- **Mineral Water:** Water from an underground source that contains at least 250 parts per million total dissolved solids. Minerals and trace elements must come from the source of the underground water. They cannot be added later.
- **Spring Water:** Derived from an underground formation from which water flows naturally to the earth's surface. Spring water must be collected only at the spring or through a borehole tapping the underground formation feeding the spring. If some external force is used to collect the water through a borehole, the water must have the same composition and quality as the water that naturally flows to the surface.
- **Well Water:** Water from a hole, bored or drilled into the ground, which taps into an aquifer.
- **Tap Water:** Some bottled water also comes from municipal source in other words the tap. Municipal water is usually treated before it is bottled.

d. Use of Bottled Water-The Consumer's Perspective

- Consumer awareness of increasing water pollution.
- Deficiencies in municipal water supplies in terms of aesthetic, chemical and microbiological water quality.
- Successful marketing strategies of bottled water by the bottling companies.
- Easy availability and reasonable pricing has popularized the utilisation of bottled drinking water by a number of people who can afford it.
- Bottled water is generally considered safe and is taken for granted by people without question. For example, "spring water" is perceived as a pristine, natural source of water.
- Bottled mineral water has long been consumed as a safer alternative in countries with reticulated water of uncertain quality. However, consumers should be aware that bottled water is not necessarily safer than tap water.

e. Bottled Water Market in India

Bottled water industry in India has been growing steadily and is dominated by certain brands in the market. The packaged water segment is extremely competitive with players ramping up their packaging styles to attract a large base of consumers in order to account for a larger share in the market. With rising consumer concerns over health and increasing shelf spaces in the institutional channels, the market is set to boom and exhibit huge potential for players to increase their sales. The report begins with the market overview section which provides a detailed description of the current and forecasted off-trade/retail sales. The difference between packaged and mineral water as well as different forms of distribution is also covered in this section. The section also highlights the regional consumption of bottled water in terms of the bulk water consumption and also the off-trade sales in various regions of India. It also includes the import and export structure of bottled water and the brands that are traded.

f. Top Players in India

Sr. No.	Company	Brand
1	Bisleri International Pvt. Ltd	Bisleri
2	Coca Cola India Pvt. Ltd	Kinley
3	PepsiCo India Holdings Pvt. Ltd.	Aquafina
4	Parle Agro Pvt. Ltd.	Bailley
5	Dhariwal Industries Ltd.	Oxyrich
6	NourishCo Beverages Ltd	Himalayan

g. Analysis of Porter's Five Forces

i. Threat of New Entrant

This threat is very high, as market size is huge, government policies are simple and adoptable, capital requirement is low and customer switching cost is low

ii. Bargaining Power of Supplier

This threat is low as for basic raw material i.e. water concerns are not dependent on any supplier. Secondary raw material required is packaging material and for there are number of vendors with large number of substitutes available in market and vendor switching does not come with huge cost. Thus overall risk is low

iii. Bargaining Power of Buyer

This threat is high as large numbers of substitutes are available, product differentiation is low and buyer is not loyal to the brand or a particular product

iv. Threat of Substitute

This is threat is low, as there are not primary substitute available at similar prices. Natural Water a primary substitute to packaged water is very costly and middle class population cannot afford the same. Secondary substitutes like soda, lemon water, fruit juice does not possess big threat.

v. Rivalry among existing Firms

This threat is high as industry is oligopoly market with stiff price competition, heavy advertisements by branded players

h. Government Polices

- i. The implementation of FSS regulation has resulted in BIS inspection and testing water samples from the market to maintain the quality of licensed products as per Indian Standards
- ii. The implementation of IS14543:2004 for packaged drinking water (PDW) & IS13428:2005 for packaged natural mineral water (PNMW) has resulted in
 1. 18 BIS Licensees in PNWM
 2. >2300 licensees in PDW through reverse osmosis
 3. >600 licensees engaged in bottling PDW from natural resources

3. Project Details

a. Land

The land on which unit is proposed to be established has been acquired by [REDACTED] on 28th April 2016 for sales consideration of Rs. 3.5 Lacs. The land acquired was an agricultural land measuring 0.19 HR

The application for conversation of Agricultural land to Industrial Non Agricultural land has been and clearance is expected to be obtained by 15th June 2016

Locational Advantages -

- Located on "Sur" River bed a distributary of Wainganga River
- Bhandara is known as city of lakes and is water surplus district even summers because of "Gose khurd Dam"
- Raw Material in form of high quality water is available in abundance

b. About the Project

The project consists of Packaged Water Bottling & Jar unit and a Soda Manufacturing Unit.

The Packaged Water & Soda Units shall have installed capacity of 3000 Litre and 5000 Litre per hour and is expected to run for 9 hours for 250 days a year. The water treatment shall be based on state of art Reverse Osmosis technology.

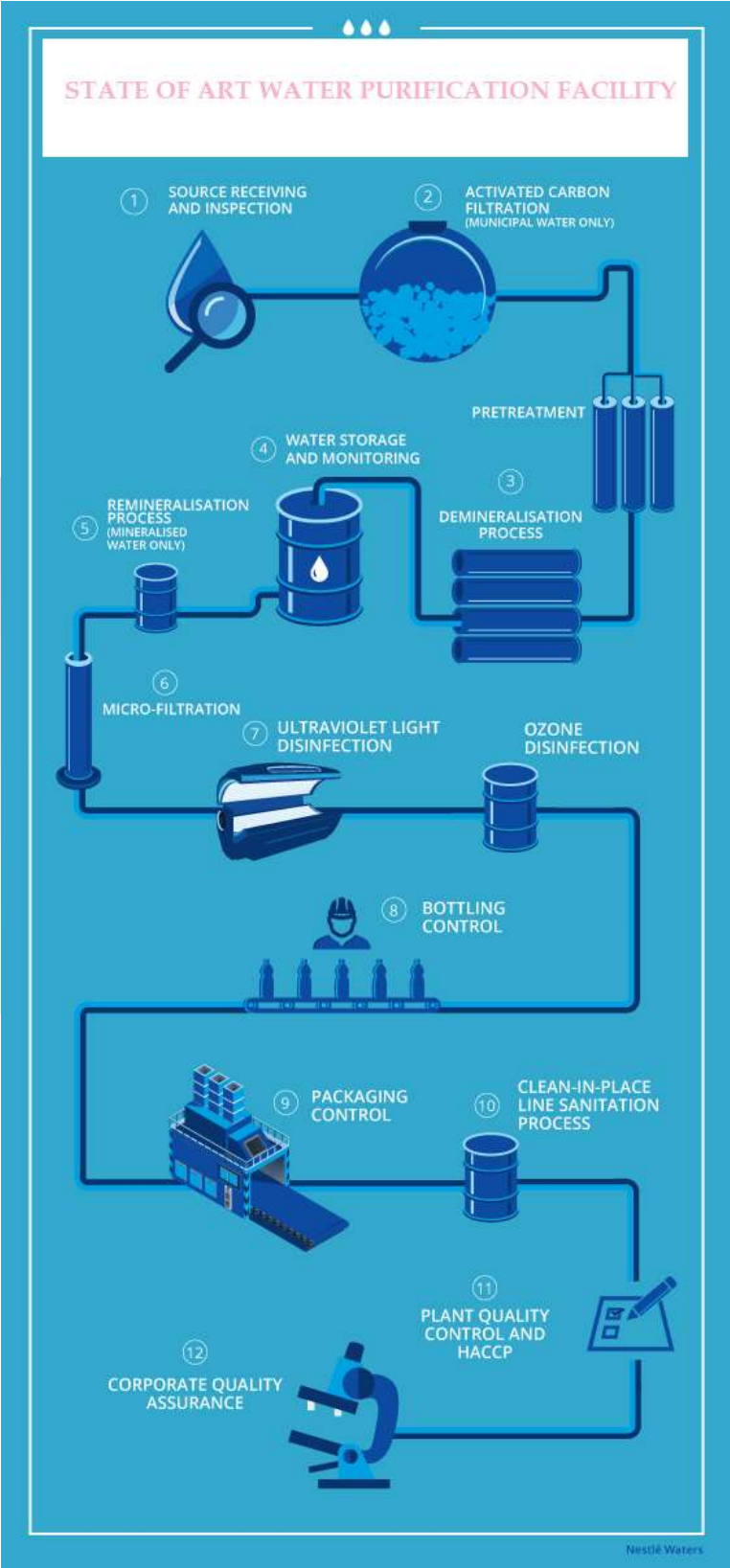
Operational Conditions are

- Feed Flow Rate at 6000 LPH
- RO Product Recovery at 3000 LPH
- RO Module Recover at 40%
- Operating Pressure at 8-14 Kg/cm²

Technical Conditions are

- Raw Water Pump
- Pressure Send Filter
- Activated Carbon Filter
- Antiscalant Dosing System
- Micron Cartidge Filter
- High Pressure Pump
- RO Module

c. Process Flow Chart



d. List of Plant & Machinery

Sr. No.	Description	Cost in Rs.
1	Water Treatment Plant	6,50,000
2	Pouch Filling Machine	2,50,000
3	Testing Laboratory	3,50,000
4	Pet Blowing Machine	7,50,000
5	BIS Certification	3,50,000
6	Ink Jet Blowing Machine	1,85,000
7	SS Pipe	50,000
8	Chillier	75,000
9	Soda Plant	4,50,000
10	Transportation Vehicle- Tata Ace HD	4,68,183
11	Transportation Vehicle- Tata Ace ZIP	3,18,377

e. Management Team

■■■■ a proven businessman with wealth of experience shall be at rim of business and will be face of company.

The concern shall have ■■■■ and ■■■■ as its Business Head who shall look after entire project and will be responsible for running of plant and creating market respectively and help managers in successfully running the business. The remuneration of Key Managerial Persons shall be a mix of Fixed (Salary) and Variable (Bonus) component in based on sales realizations and profit earned by the concern.

Firm shall appoint a manager/ supervisor who shall be responsible for day to day running of factory unit.

Sr. No.	Category	No. of Staff
1	Managing Directors	2
2	Chief Finance Officer	1
3	Manger/ Supervisors	1

f. Consultant

The firm has appointed Numerio Advisors Private Limited a Financial Consultancy firm. The company shall be responsible for fund raising and setting up financial and other internal controls so as to run business smoothly.

The company has also entered into contract with Pure Plus the supplier of the Plant and Machineries for technical consultancy for 1 year since date of commercial production.

g. Progress of Approvals and Clearances

The project status is as under-

Sr. No.	Nature of Activity	Status	Remark
1	Land Acquisition	Done	NA
2	Industrial NA & Sanction Map for Factory	Applied	Expected by 15 th November 2016
3	MPCB- Consent to Establish	Applied	Expected by October 2016
4	MPCB- Consent to Operate	To be Applied after Test Run	Expected by 15 th December 2016
5	ISO Certification from BIS	To be Applied after Test Run	Expected by 15 th December 2016

h. Implementation Schedule

Sr. No.	Nature of Activity	Completion Deadline	Status
1	Acquisition of Land	30 th April 2016	Done
2	Water Level Testing	5 th May 2016	Done
3	Bhumi Pujaan	24 th May 2016	Done
4	Bore Well	24 th May 2016	Done
5	Water Quality Testing	10 th June 2016	Done
6	Civil Work	15 th November 2016	On Schedule
7	Electrification	30 th November 2016	On Schedule
8	Plant & Machinery Order Placing	29 th May 2016	Done
7	Erecting & Installation of Plant & Machinery	15 th December 2016	On Schedule
8	Test Run	16 th December 2016	On Schedule
9	Commercial Production	1 st January 2017	On Schedule

i. Unique Features of Project

- i. Integrated Water & Soda Unit
- ii. Excellent Project Location, factory located on river bed of Sur River
- iii. High quality water (Raw Material) availability
- iv. Highly Automated Plant thus labour dependency low
- v. Very good business network of promoter group

4. Project Cost & Means of Finance

a. Project Cost

Particulars	Amount	Ratio
Land	3,60,000	3%
Building & Shed	46,26,000	44%
Furniture & Fixtures	2,00,000	2%
Electrical Installations	4,18,485	4%
Plant & Machinery	31,50,000	30%
Transportation Vehicles	7,86,560	8%
Preliminary Expenses	3,58,955	3%
Investment in Core Working Capital	5,00,000	5%
Total	1,04,00,000	100%

b. Means of Finance

Particulars	Amount	Ratio
Capital Contribution	31,20,000	30%
Debt Funding	72,80,000	70%
Total	1,04,00,000	100%

Application of Loan Term Debt-

The concern has done the land acquisition and shall use long term funds and proportion of equity contribution to acquire fixed assets and investment in core working capital, which includes purchase of chemicals for processing and pet bottles and jars.

Application of Short Term Debt-

The firm requires short term debt in form of Cash Credit Facility of Rs. 10 Lacs. This facility will be used to stocking of chemicals and packaging material and create a market for products by selling products on credit.

5. Financial Analysis

a. Forecast Period

The financial assumptions have been done for period starting from FY 2016-17 till FY 2022-23. The business assumed to commence from 1st January 2017 and thus number of months of operation are considered as 3. As the project term loan offered by financial institution will be for 7 years it is expected that the term loan has be repaid by March 2024.

b. Key Operational & Financial Assumptions

- The expected commercial date of operation is 1st January 2017 and thus only 75 business days are expected in 1st year i.e. FY 2016-17
- The project shall be live for full year of operation in FY 2017-18 and thus number of days during full year of operation is taken as 250
- The total installed capacity for water and soda plant is 3000 & 1500 LPH, however initial capacity utilization is expected to be 20% in first year and will increase gradually to 45% by final year of projection
- The bottle to jar ratio in Water Plant is expected to be 70:30
- The expected selling price of Bottle, Jar and Soda is Rs.7 per litre, Rs. 35 per jar of 20 Litres and Rs. 6 per litre
- The growth in selling price of water and soda is taken at 3% & 5% respectively
- The raw material consumption shall be of chemicals and packing material
- The expected number of labour is 8 who shall be paid Rs. 6000 salary per month and the total number shall increase with increase in capacity utilization with salary growth of 10% pa and company shall appoint 2 supervisors with a salary of Rs.20000 per month with annual growth of 10%
- Rate of Interest on term loan and cash credit limit is taken at 13.00% and 13.00% as per bank's current applicable rates for SME

c. Projected Financial Performance

i. Revenue

The total revenue for the FY 2016-17 is assumed to be Rs. 35.03 Lacs i.e. in 3 months of operation, which is expected to increase to 139 Lacs in FY 2017-18 which will gradually grow to Rs. 342 Lacs in FY 2023-24 with increase in capacity utilization and increase in selling price. The

ratio of revenue from Water Plant and Soda plant is expected to be 68:32

ii. **Direct Expenses**

The direct expenses incurred for the project can be categorized as raw material cost which includes cost of chemicals and packaging material, employee cost, power & fuel and other operating cost.

The cost of raw material is expected to 50% of total revenues and will increase over time with increase in prices of raw material the selling price of final product.

The ratio of employee cost to total revenue shall be in range of 8 to 10 % and that of Power and other operating expenses shall be 10% and 2.5% respectively

iii. **Gross Profits**

The firm expects a gross profit of Rs. 6.62 Lacs in FY 2016-17 which shall increase to Rs. 36.34 Lacs in FY 2017-18 and will grow year on year.

iv. **Indirect Expenses**

Indirect expenses include Administrative Cost and Selling & Distribution Expenses. It is assumed that administrative cost shall be 2.5% in first year and then 3% every year of total revenues. This includes travelling, book keeping, administrative staff salary etc.

The selling and distribution expenses are assumed to be 7% of sales revenue. The overall S&D expenses are high because of its exploring a new market and creating a brand.

v. **Net Profit**

The firm expects a net loss of Rs. 6.65 Lacs in FY 2016-17, however there shall be cash profit of Rs. 3.94 Lacs. This loss is due to charging of half year's depreciation on all its assets which amounts to Rs. 5.68 Lacs and writing of all of preliminary expenditure of Rs.3.51 Lacs. We expect firm to attain profit before tax of Rs. 1.13 Lacs in FY 2017-18 with increasing trend.

vi. Profitability Ratio

1. Gross Profit Ratio

We expect firm to attain GP ratio of 26% in first full year of operation and same is expected to marginally decrease year on year with increase inflation in raw material prices more than that of selling price of final product. Also this decrease is because of maturing of market.

2. Net Profit Ratio

The NP ratio shall be 1.02% in first full year of operation and shall increase over a period of time because of decrease in total depreciation of fixed assets and reduction of interest of term loans.

vii. Long Term Ratio's

1. Fixed Asset Coverage Ratio (FACR)

The minimum, maximum and average FACR over projected period are 1.20, 2.91 and 1.56 respectively. This shows that fixed assets of the firm sufficiently cover the outside liabilities.

2. Debt Equity Ratio (DER)

The minimum, maximum and average DER over projected period is 0.27, 2.71 and 1.64 respectively. This indicates that the promoters have brought in sufficient capital for running up of business and risk of business has been fairly shared.

3. Return on Capital Employed (ROCE)

The average ROCE before tax consideration during projected period is 18.38%. This indicates that good business returns.

4. Debt Service Coverage Ratio (DSCR)

The minimum, maximum and average DSCR over projected period is 1.31, 2.00 and 1.51 respectively. The standard average DSCR as per banking requirement is 1.50 and as project DSCR is well within the banking norms and thus indicate sufficient coverage for debt payment in each of the year.

viii. Short Term Ratio's

1. Current Ratio

The current ratio can be calculated by two methods, total current assets to total current liabilities and total current asset to current liabilities less instalments repayable within 1 year.

As per first method, the minimum, maximum and average CR over projected period is 1.00, 1.90 and 1.19 respectively. And that calculated as per second method, the minimum, maximum and average CR over projected period is 1.46, 1.90 and 1.66 respectively.

However as this business does not require heavy working capital, thus taking total current assets to total current liabilities including debt repayable within 1 year will be unjustified. Also DSCR calculated above also indicates that individual year's repayments are sufficiently covered by cash generations of each year.

Thus second method of suggested above is more suitable, which indicates that project CR is well with standard requirement of 1.50.

2. Inventory Turnover Ratio

The business needs to maintain its inventory of chemicals and packaging material. The inventory days are expected to be around 33 days from first full year of operations.

3. Debtor Turnover Ratio

As company is entering into altogether a new market and creating brand and thus is required to sell its products on reasonable credit to both distributors and retailers. The company expects debtor days in range of 50 to 60 days which is 1/3rd of live of product

4. Creditor Turnover Ratio

The firm expects to enjoy credit period of 20 to 25 days for its credit purchases and sundry payables as it is new in business to get raw material in time and at reasonable price

6. Collateral Security

The promoter proposes to provide his residential bungalow located at Gat No. 554/25, Plot No. 27 & 28 having total area of 3228 sq. ft located at Sindhi Colony, Bhandara. The current market rate for plot in the area is in range of Rs.1300 to Rs.1500 per sq. ft thus valuing around Rs. 75 Lacs for the said bungalow.

7. Government Incentives

a. Credit Linked Capital Subsidy Scheme (CLCSS)

The unit is eligible for Credit Linked Capital Subsidy Scheme (CLCSS) for technology up gradation scheme of Ministry of Small Scale Industries.

The unit is eligible for **15% subsidy on cost of plant and machinery under clause xxxvi of Appendix on Approved list of Well Established & Improved Technologies under CLCSS.**

However to keep the projections of conservative side we have not taken impact of this subsidy in CMA Database.

b. Package Scheme of Incentive 2013

The unit is also eligible of subsidy under PSI 2013 which is equivalent to 80% of project cost to be availed in 11 years as this project is under Food Processing categorization. The subsidy is a composite subsidy for VAT, Interest and Electricity charges with certain mode of calculation for eligibility. Like CLCSS, we have not taken impact of subsidy in CMA Data base

8. Marketing Strategic

- Creating a Brand Logo and Tag Line to be trademarked from professional designer
- Tie-ups with hotels, restaurants, marriage halls and caterers
- Distribution of Water Jars in Commercial Establishments in Bhandara District
- Appointment of Distributors
- Delivery of products on door step of retailers
- Newspaper advertisements

9. Risk Factor & Mitigation

a. Competition from Branded Products

Packaged drinking water is dominated by established brands like Bisleri, Kinley, Aquafina, Oxyrich, Himalayan and Rail Neer enjoying more than 50% of market share. However with increase in literacy ratio and population moving towards high standard of hygiene, the market size is expected to increase a lot and thus local brands will be able to create its own market

b. Intense Price Competition

Packaged Drinking Water Industry is an Oligopoly Market with stiff price competition. A small change in price can impact total revenues of other market players. However the impact of price competition is on branded players with low margins and high fixed and administrative prices. Local brands do not face this issue as it has low transportation and administrative cost and relatively close proximity to market.

c. Low Entry Barriers

The entry barriers are relatively very low without much government regulation except for BIS certification. However, as the company has locational advantage for high quality water, this may not be available to new players

d. Threat from Low Quality Products

A lot of low quality products are available in market at cheap rate however Indian population is driving towards quality products and have started rejecting cheap products.

e. Increasing Use of Water Purifiers

The demand in household as increased for water purifiers in last few years. The company targets a market of shops & commercial establishments where purified water is in demand.

10. SWOT Analysis

a. Strength

- i. Locational advantage
- ii. Loads of business experience in same geographical market
- iii. Low cost of production
- iv. High quality and abundance of water supply
- v. Low or now dependency on labours

b. Weakness

- i. Promoters are new to this industry; however he is a successful business man with loads of experience and can leverage the same to make this venture a success.
- ii. Lots of players in the packaged water segment means limited market share but market size is huge
- iii. Cases of used bottles being refilled by local mafia affects image slightly, current government are taking serious actions against illegal business and thus this issue is not expected to last for more than a year or two

c. Opportunity

- i. Create a brand in itself
- ii. No or low competition from local player in target market
- iii. Leverage owns business acumen
- iv. Tie-ups with hotels, corporates, colleges etc
- v. Advertise more with benefits of pure water

d. Threat

- i. Established brands have a set distribution channels
- ii. Cut-through price competition
- iii. Low brand loyalty
- iv. Emergence of new local competitor

11. Conclusion


The objective of study was to assess techno-economic viability of the project and evaluate the capability of the company to repay the debt.

We have assessed the techno-economic viability of the project based on the data provided by the Company and other market information based on primary and secondary research.

Critical Success Factors

- Availability of good quality and quantity of ground water
- Maintaining quality of water
- Population of Bhandara is maturing and going towards better hygiene
- Creation of High Quality Distribution Network
- Handling of issues in manufacturing sector & changes in government regulations of Bottling Units
- Sourcing of bottles at reasonable price
- Handling Transportation Network

We believe that with lower inflation numbers and increased spending capacity of population and adoption of better hygiene lateral expansion on Bhandara city and surrounding, the packaged water bottling sector is expected to blossom and firm is expected perform in really well and create a brand in itself.



Project Cost

Particulars	Amount	Ratio
Land	360,000	3%
Building & Shed	4,626,000	44%
Furniture & Fixtures	200,000	2%
Electrical Installations	418,485	4%
Plant & Machinery	3,150,000	30%
Transportation Vehicles	786,560	8%
Preliminary Expenses	358,955	3%
Investment in Core Working Capital	500,000	5%
Total	10,400,000	100%

Means of Finance

Particulars	Amount	Ratio
Capital Contribution	3,120,000	30%
Debt Funding	7,280,000	70%
Total	10,400,000	100%

Operating & Financial Assumptions

Particulars	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Installed Capacity (LPH)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Capacity Level	20%	23%	26%	29%	32%	37%	41%	45%
No. of Bottles of 1 Liter	202,500	776,250	877,500	978,750	1,080,000	1,248,750	1,383,750	1,518,750
Price per Liter	6.00	6.30	6.62	6.95	7.29	7.66	8.04	8.44
Growth in Price		5%	5%	5%	5%	5%	5%	5%
Cost Parameters								
Raw Material								
Chemicals for Water Plant								
Price per Liter	0.50	0.53	0.55	0.58	0.61	0.64	0.67	0.70
Growth in Price		5%	5%	5%	5%	5%	5%	5%
Chemicals for Soda Plant								
Price per Liter	2.50	2.63	2.76	2.89	3.04	3.19	3.35	3.52
Growth in Price		5%	5%	5%	5%	5%	5%	5%
Packaging Material for Bottle Unit								
Price per Bottle	1.75	1.87	2.00	2.14	2.29	2.45	2.63	2.81
Growth in Price		7%	7%	7%	7%	7%	7%	7%
Packaging Material for Jar Unit								
Price per Jar	5.00	5.35	5.72	6.13	6.55	7.01	7.50	8.03
Growth in Price		7%	7%	7%	7%	7%	7%	7%
Packaging Material for Soda Unit								
Price per Bottle	2.00	2.14	2.29	2.45	2.62	2.81	3.00	3.21
Growth in Price		7%	7%	7%	7%	7%	7%	7%

Projected Profit & Loss A/c Statement

Particulars	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Income								
Sale of Drinking Water- Bottle	1,984,500	7,835,468	9,123,210	10,481,164	11,912,385	14,186,906	16,192,245	18,305,135
Sale of Drinking Water- Jar	303,750	1,199,306	1,396,410	1,635,411	1,894,820	2,300,430	2,676,582	3,084,597
Sale of Soda	1,215,000	4,890,375	5,804,663	6,798,153	7,876,481	9,562,540	11,126,144	12,822,203
Total Revenue	3,503,250	13,925,149	16,324,282	18,914,728	21,683,686	26,049,876	29,994,971	34,211,935
Direct Expenses								
Raw Material Cost								
Chemicals for Water Plant	202,500	815,063	967,444	1,133,025	1,312,747	1,593,757	1,854,357	2,137,034
Chemicals for Soda Plant	506,250	2,037,656	2,418,609	2,832,564	3,281,867	3,984,392	4,635,893	5,342,584
Packaging Material for Bottle Unit	496,125	2,034,939	2,461,392	2,937,577	3,468,366	4,291,019	5,087,757	5,975,013
Packaging Material for Jar Unit	30,375	124,588	150,697	179,852	212,349	262,715	311,495	365,817
Packaging Material for Soda Unit	405,000	1,661,175	2,009,300	2,398,022	2,831,319	3,502,873	4,153,271	4,877,561
Total Raw Material Cost	1,640,250	6,673,421	8,007,442	9,481,039	11,106,648	13,634,756	16,042,775	18,698,009
Employee Cost								
Labour	144,000	792,000	1,045,440	1,341,648	1,686,643	1,855,308	2,040,838	2,244,922
Supervisory Staff	120,000	528,000	580,800	638,880	702,768	773,045	850,349	935,384
Managerial Staff	140,130	557,006	652,971	756,589	867,347	1,041,995	1,199,799	1,368,477
Total Employee Cost	404,130	1,877,006	2,279,211	2,737,117	3,256,759	3,670,347	4,090,986	4,548,784
Power & Fuel	350,325	1,392,515	1,632,428	1,891,473	2,168,369	2,604,988	2,999,497	3,421,194
Preliminary Expenses	358,955							
Other Operating Expenses	87,581	348,129	408,107	472,868	542,092	651,247	749,874	855,298

Projected Profit & Loss A/c Statement

Particulars	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Gross Profit	662,009	3,634,078	3,997,093	4,332,230	4,609,819	5,488,539	6,111,838	6,688,651
Administrative Cost	87,581	417,754	489,728	567,442	650,511	781,496	899,849	1,026,358
Selling Cost	245,228	974,760	1,142,700	1,324,031	1,517,858	1,823,491	2,099,648	2,394,835
Profit Before Depreciation & Interest	329,200	2,241,563	2,364,665	2,440,758	2,441,450	2,883,551	3,112,341	3,267,457
Depreciation	567,928	1,062,732	926,246	807,940	705,317	616,231	538,836	471,547
Interest Cost								
Interest on Term Loan	394,333	906,679	812,462	705,241	583,219	444,354	286,321	106,474
Interest on Cash Credit	32,500	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Total Interest Cost	426,833	1,036,679	942,462	835,241	713,219	574,354	416,321	236,474
Net Profit Before Tax	-665,562	142,151	495,956	797,577	1,022,914	1,692,966	2,157,184	2,559,436
Income Tax	-133,112	28,430	99,191	159,515	204,583	338,593	431,437	511,887
Net Profit After Tax	-532,449	113,721	396,765	638,061	818,331	1,354,373	1,725,747	2,047,549
Cash Profit After Tax	394,434	1,176,453	1,323,011	1,446,002	1,523,649	1,970,604	2,264,584	2,519,096

Projected Balance Sheet

Particulars	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Assets								
Fixed Assets								
Land	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000
Building & Shed	4,394,700	3,955,230	3,559,707	3,203,736	2,883,363	2,595,026	2,335,524	2,101,971
Furniture & Fixtures	190,000	171,000	153,900	138,510	124,659	112,193	100,974	90,876
Electrical Installations	387,099	329,034	279,679	237,727	202,068	171,758	145,994	124,095
Plant & Machinery	2,913,750	2,476,688	2,105,184	1,789,407	1,520,996	1,292,846	1,098,919	934,081
Transportation Vehicles	727,568	618,433	525,668	446,818	379,795	322,826	274,402	233,242
Total Fixed Assets	8,973,117	7,910,384	6,984,138	6,176,198	5,470,880	4,854,649	4,315,813	3,844,266
Other Non Current Assets								
Long Term Investments								
Deposits		400,000	400,000	400,000	400,000	400,000	400,000	400,000
Total Other Non Current Assets	0	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Current Assets								
Stock of Chemicals	354,375	356,590	423,257	495,699	574,327	697,269	811,281	934,952
Stock of Packing Material	310,500	318,392	385,116	459,621	542,670	671,384	796,044	934,866
Recievables	1,751,625	1,740,644	2,040,535	2,206,718	2,349,066	2,713,529	3,249,455	3,706,293
Cash & Bank	50,367	90,164	15,145	57,692	44,514	83,402	42,309	108,534
Total Current Assets	2,466,867	2,505,790	2,864,052	3,219,730	3,510,577	4,165,583	4,899,089	5,684,645
Total Assets	11,439,983	10,816,174	10,248,190	9,795,928	9,381,457	9,420,233	9,614,902	9,928,911

Projected Balance Sheet

Particulars	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Liabilites								
Opening Capital	3,120,000	2,687,551	2,501,272	2,568,037	2,843,098	3,262,129	4,177,273	5,419,867
Add- Surplus	-532,449	113,721	396,765	638,061	818,331	1,354,373	1,725,747	2,047,549
Add- Contribution During the Year	200,000							
Less- Withdrawals During the Year	100,000	300,000	330,000	363,000	399,300	439,230	483,153	531,468
Closing Capital	2,687,551	2,501,272	2,568,037	2,843,098	3,262,129	4,177,273	5,419,867	6,935,947
Secured Loans								
Term Loan from Bank	6,597,429	5,820,642	4,936,633	3,930,601	2,785,705	1,482,776	0	0
Current Liabilites								
Creditors	437,400	667,342	800,744	948,104	1,110,665	1,363,476	1,604,277	1,869,801
Sundry Payables	35,033	50,131	58,767	68,093	78,061	93,780	107,982	123,163
Term Loan Payable within 1 Year	682,571	776,787	884,009	1,006,031	1,144,896	1,302,929	1,482,776	
Cash Credit	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Current Liabilites	2,155,003	2,494,260	2,743,521	3,022,228	3,333,622	3,760,184	4,195,035	2,992,964
Total Liabilities	11,439,983	10,816,174	10,248,190	9,795,928	9,381,457	9,420,233	9,614,902	9,928,911

Projected Cash Flow Statement

Particulars	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Cash from Operating Activity								
Net Profit Before Tax	-665,562	142,151	495,956	797,577	1,022,914	1,692,966	2,157,184	2,559,436
Adjustment for								
Depreciation	567,928	1,062,732	926,246	807,940	705,317	616,231	538,836	471,547
Interest Expense	394,333	906,679	812,462	705,241	583,219	444,354	286,321	106,474
(Interest income)								
(Dividend income)								
Operating Profit before WC changes	296,700	2,111,563	2,234,665	2,310,758	2,311,450	2,753,551	2,982,341	3,137,457
Increase in Debtors	-1,751,625	10,981	-299,892	-166,183	-142,348	-364,463	-535,926	-456,838
Increase in Inventory	-664,875	-10,107	-133,391	-146,947	-161,677	-251,656	-238,672	-262,493
(Increase in Creditor)	437,400	229,942	133,402	147,360	162,561	252,811	240,802	265,523
(Increase in Sundry Payables)	35,033	15,098	8,637	9,326	9,968	15,718	14,202	15,181
Cash from Operation	-1,647,368	2,357,478	1,943,422	2,154,313	2,179,955	2,405,961	2,462,747	2,698,831
Income Tax Paid	-133,112	28,430	99,191	159,515	204,583	338,593	431,437	511,887
Net Operating Cash flow	-1,514,255	2,329,048	1,844,230	1,994,798	1,975,372	2,067,368	2,031,310	2,186,943
Cash flow from Investing Activity								
Investment in Fixed Assets	9,541,045	0	0	0	0	0	0	0
Increase in Investments	0	400,000	0	0	0	0	0	0
Proceeds from Sale of Fixed Assets	0	0	0	0	0	0	0	0
Interest/ Dividend Income	0	0	0	0	0	0	0	0
Net Cash flow from Investing Activity	-9,541,045	-400,000	0	0	0	0	0	0
Cash flow from Financing Activity								
Proceeds from Capital	3,220,000	-300,000	-330,000	-363,000	-399,300	-439,230	-483,153	-531,468
Proceeds from Long Term Loans	7,280,000	0	0	0	0	0	0	0
Repayments of Loans	-394,333	-1,589,250	-1,589,250	-1,589,250	-1,589,250	-1,589,250	-1,589,250	-1,589,250
Net Cash flow from Financing Activity	10,105,667	-1,889,250	-1,919,250	-1,952,250	-1,988,550	-2,028,480	-2,072,403	-2,120,718
Opening Cash & Cash Equivalent	0	-949,633	-909,836	-984,855	-942,308	-955,486	-916,598	-957,691
Closing Cash & Cash Equivalent	-949,633	-909,836	-984,855	-942,308	-955,486	-916,598	-957,691	-891,466



Projected Fixed Asset Schedule

Particulars	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Land	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000
Less- Depreciation	0	0	0	0	0	0	0	0
WDV of Building	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000
Building & Shed	4,626,000	4,394,700	3,955,230	3,559,707	3,203,736	2,883,363	2,595,026	2,335,524
Less- Depreciation	231,300	439,470	395,523	355,971	320,374	288,336	259,503	233,552
WDV of Building	4,394,700	3,955,230	3,559,707	3,203,736	2,883,363	2,595,026	2,335,524	2,101,971
Furniture & Fixtures	200,000	190,000	171,000	153,900	138,510	124,659	112,193	100,974
Less- Depreciation	10,000	19,000	17,100	15,390	13,851	12,466	11,219	10,097
WDV of Furniture & Fixtures	190,000	171,000	153,900	138,510	124,659	112,193	100,974	90,876
Electrical Installations	418,485	387,099	329,034	279,679	237,727	202,068	171,758	145,994
Less- Depreciation	31,386	58,065	49,355	41,952	35,659	30,310	25,764	21,899
WDV of Electrical Installations	387,099	329,034	279,679	237,727	202,068	171,758	145,994	124,095
Plant & Machinery	3,150,000	2,913,750	2,476,688	2,105,184	1,789,407	1,520,996	1,292,846	1,098,919
Less- Depreciation	236,250	437,063	371,503	315,778	268,411	228,149	193,927	164,838
WDV of P&M	2,913,750	2,476,688	2,105,184	1,789,407	1,520,996	1,292,846	1,098,919	934,081
Transportation Vehicles	786,560	727,568	618,433	525,668	446,818	379,795	322,826	274,402
Less- Depreciation	58,992	109,135	92,765	78,850	67,023	56,969	48,424	41,160
WDV of Vehicles	727,568	618,433	525,668	446,818	379,795	322,826	274,402	233,242
Total Fixed Assets	8,973,117	7,910,384	6,984,138	6,176,198	5,470,880	4,854,649	4,315,813	3,844,266
Gross Block	9,541,045	8,973,117	7,910,384	6,984,138	6,176,198	5,470,880	4,854,649	4,315,813
Depreciation	567,928	1,062,732	926,246	807,940	705,317	616,231	538,836	471,547
Net Block	8,973,117	7,910,384	6,984,138	6,176,198	5,470,880	4,854,649	4,315,813	3,844,266



Projected Repayment Schedule

Term Loan	7,280,000
ROI	13.00%
Period	90
Mode	Monthly
Moratorium	5
Installment	85
EMI	132,437

FY- 2016-17	Apr/16	May/16	Jun/16	Jul/16	Aug/16	Sep/16	Oct/16	Nov/16	Dec/16	Jan/17	Feb/17	Mar/17	Total
Op. Balance								7,280,000	7,280,000	7,280,000	7,280,000	7,280,000	7,280,000
Interest								78,867	78,867	78,867	78,867	78,867	394,333
Repayment								78,867	78,867	78,867	78,867	78,867	394,333
Cl. Balance				0	0	0	0	7,280,000	7,280,000	7,280,000	7,280,000	7,280,000	7,280,000

FY- 2017-18	Apr/17	May/17	Jun/17	Jul/17	Aug/17	Sep/17	Oct/17	Nov/17	Dec/17	Jan/18	Feb/18	Mar/18	Total
Op. Balance	7,280,000	7,226,429	7,172,278	7,117,540	7,062,209	7,006,279	6,949,743	6,892,594	6,834,827	6,776,433	6,717,407	6,657,741	7,280,000
Interest	78,867	78,286	77,700	77,107	76,507	75,901	75,289	74,670	74,044	73,411	72,772	72,126	906,679
Repayment- Installment	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	1,589,250
Cl. Balance	7,226,429	7,172,278	7,117,540	7,062,209	7,006,279	6,949,743	6,892,594	6,834,827	6,776,433	6,717,407	6,657,741	6,597,429	6,597,429

FY- 2018-19	Apr/18	May/18	Jun/18	Jul/18	Aug/18	Sep/18	Oct/18	Nov/18	Dec/18	Jan/19	Feb/19	Mar/19	Total
Op. Balance	6,597,429	6,536,464	6,474,838	6,412,545	6,349,577	6,285,926	6,221,586	6,156,549	6,090,808	6,024,354	5,957,180	5,889,279	6,597,429
Interest	71,472	70,812	70,144	69,469	68,787	68,098	67,401	66,696	65,984	65,264	64,536	63,801	812,462
Repayment- Installment	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	1,589,250
Cl. Balance	6,536,464	6,474,838	6,412,545	6,349,577	6,285,926	6,221,586	6,156,549	6,090,808	6,024,354	5,957,180	5,889,279	5,820,642	5,820,642

FY- 2019-20	Apr/19	May/19	Jun/19	Jul/19	Aug/19	Sep/19	Oct/19	Nov/19	Dec/19	Jan/20	Feb/20	Mar/20	Total
Op. Balance	5,820,642	5,751,261	5,681,129	5,610,237	5,538,577	5,466,141	5,392,920	5,318,906	5,244,090	5,168,464	5,092,018	5,014,744	5,820,642
Interest	63,057	62,305	61,546	60,778	60,001	59,217	58,423	57,621	56,811	55,992	55,164	54,326	705,241
Repayment- Installment	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	1,589,250
Cl. Balance	5,751,261	5,681,129	5,610,237	5,538,577	5,466,141	5,392,920	5,318,906	5,244,090	5,168,464	5,092,018	5,014,744	4,936,633	4,936,633

FY- 2020-21	Apr/20	May/20	Jun/20	Jul/20	Aug/20	Sep/20	Oct/20	Nov/20	Dec/20	Jan/21	Feb/21	Mar/21	Total
Op. Balance	4,936,633	4,857,675	4,777,863	4,697,185	4,615,634	4,533,199	4,449,871	4,365,641	4,280,498	4,194,432	4,107,435	4,019,494	4,936,633
Interest	53,480	52,625	51,760	50,886	50,003	49,110	48,207	47,294	46,372	45,440	44,497	43,545	583,219
Repayment- Installment	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	1,589,250
Cl. Balance	4,857,675	4,777,863	4,697,185	4,615,634	4,533,199	4,449,871	4,365,641	4,280,498	4,194,432	4,107,435	4,019,494	3,930,601	3,930,601

FY- 2021-22	Apr/21	May/21	Jun/21	Jul/21	Aug/21	Sep/21	Oct/21	Nov/21	Dec/21	Jan/22	Feb/22	Mar/22	Total
Op. Balance	3,930,601	3,840,745	3,749,916	3,658,103	3,565,294	3,471,481	3,376,651	3,280,794	3,183,899	3,085,953	2,986,947	2,886,868	3,930,601
Interest	42,582	41,608	40,624	39,629	38,624	37,608	36,580	35,542	34,492	33,431	32,359	31,274	444,354
Repayment- Installment	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	1,589,250
Cl. Balance	3,840,745	3,749,916	3,658,103	3,565,294	3,471,481	3,376,651	3,280,794	3,183,899	3,085,953	2,986,947	2,886,868	2,785,705	2,785,705

FY- 2022-23	Apr/22	May/22	Jun/22	Jul/22	Aug/22	Sep/22	Oct/22	Nov/22	Dec/22	Jan/23	Feb/23	Mar/23	Total
Op. Balance	2,785,705	2,683,446	2,580,079	2,475,593	2,369,974	2,263,211	2,155,292	2,046,203	1,935,933	1,824,468	1,711,796	1,597,903	2,785,705
Interest	30,178	29,071	27,951	26,819	25,675	24,518	23,349	22,167	20,973	19,765	18,544	17,311	286,321
Repayment- Installment	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	1,589,250
Cl. Balance	2,683,446	2,580,079	2,475,593	2,369,974	2,263,211	2,155,292	2,046,203	1,935,933	1,824,468	1,711,796	1,597,903	1,482,776	1,482,776

FY- 2023-24	Apr/23	May/23	Jun/23	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23	Jan/24	Feb/24	Mar/24	Total
Op. Balance	1,482,776	1,366,402	1,248,767	1,129,858	1,009,660	888,161	765,345	641,199	515,708	388,857	260,632	131,018	1,482,776
Interest	16,063	14,803	13,528	12,240	10,938	9,622	8,291	6,946	5,587	4,213	2,824	1,419	106,474
Repayment- Installment	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	132,437	1,589,250
Cl. Balance	1,366,402	1,248,767	1,129,858	1,009,660	888,161	765,345	641,199	515,708	388,857	260,632	131,018	0	0

Projected Ratio Analysis

Particulars	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Profitability Ratios								
GP Ratio [Gross Profit/ Turnover %]	18.90%	26.10%	24.49%	22.90%	21.26%	21.07%	20.38%	19.55%
NP Ratio [Net Profit/ Turnover %]	-19.00%	1.02%	3.04%	4.22%	4.72%	6.50%	7.19%	7.48%
Long Term Ratios								
Fixed Asset Coverage Ratio [Total Fixed Assets/ Total Long Term Debts]	1.23	1.20	1.20	1.25	1.39	1.74	2.91	
Debt Equity Ratio [Long Term Outside Liabilites/ Tangible Net Worth]	2.71	2.64	2.27	1.74	1.20	0.67	0.27	
Proprietary Ratio [Tangible Networkth/ Total Tangible Assets]	0.30	0.30	0.35	0.43	0.56	0.79	1.15	1.63
Return on Assets [Net Profit After Tax / Total Assets]	-5.82%	1.31%	4.84%	8.14%	10.90%	17.97%	22.44%	25.78%
Return on Capital Employed [Net Profit Before Interest & Tax/ Capital Employed]	-1.39%	11.21%	14.41%	17.27%	19.49%	25.83%	29.15%	31.06%
Debt Service Coverage Ratio [(Cash Profit+ Interest on TL)/Repayment during the year]	2.00	1.31	1.34	1.35	1.33	1.52	1.61	1.65

Projected Ratio Analysis

Particulars	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Short Term Ratios								
Current Ratio [Current Asset/ Current Liabilites]	1.14	1.00	1.04	1.07	1.05	1.11	1.17	1.90
Current Ratio [Current Asset/ (Current Liabilites- Term Loan payable within 1 year)]	1.68	1.46	1.54	1.60	1.60	1.70	1.81	1.90
Inventory Turnover Ratio [Inventory/ Sales *365]	33	28	28	28	29	29	29	29
Debtor Turnover Ratio [Debtors/ Sales *365]	66	56	56	53	49	48	50	51
Creditor Turnover Ratio [Creditors/ Purchases *365]	20	25	25	25	25	25	25	25
Maximum Permissible Banking Finance								
MPBF-I [(Current Asset- Current Liabilites)* 75%]	1,495,826	1,341,238	1,503,406	1,652,650	1,741,388	2,031,246	2,390,122	2,768,761
MPBF-II [(Current Asset * 75%)- Current Liabilites]	1,377,717	1,161,870	1,288,528	1,398,601	1,444,206	1,666,932	1,962,057	2,270,520