

Detailed Project Report

On

Setup of

“Agri Logistics Cooperative for Onion in Madhya Pradesh”



SAMPLE

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**1. Abbreviation:**

APMC	Agricultural Produce Market Committee
CAGR	Compound annual growth rate
DSCR	Debt Service Coverage Ratio
e-NAM	Electronic-National Agriculture Market
IRR	Internal rate of return
MOA	Ministry of Agriculture
MSP	Minimum Support Price
MT	Metric Ton
NCDC	National Cooperative Development Corporation
SWOT	Strength Weakness Opportunity Threat

## 2. Executive Summary:

Madhya Pradesh is the 2<sup>nd</sup> highest onion producing state in the country. Districts Khandwa, Shajapur, Ratlam, Sagar, are highest producer of onion in the state.

In Madhya Pradesh, onion is grown in three crop seasons, namely *kharif* (harvested in October-November), *late kharif* (January February) and *rabi* (April – May). *Rabi* season crop is the largest accounting for about 60 percent of annual production with *kharif* and *late kharif* accounting for about 20 percent each. The *Rabi* onion is stored till October- November and is made available steadily for all types of markets.

Wholesale prices of onion falls sharply below ₹3/ Kg in the state during the months August- November. Selling the onion at the rate ₹3/ Kg does not give any profit to farmers. State Government also supports the farmers by buying their onions at Minimum Support Price (MSP). MSP in year 2016 was ₹8 / Kg but after adding the transport cost to reach nearby Mandi does not yield sufficient profit. At the same time, in other states like Delhi onion is being traded at the rate ₹18–19/Kg in wholesale.

Sufficient Storage facility for onion is not available with the farmers and they are forced to sell the harvested onion at a very low price which does not cover cost of production.

To reduce the price gap, ABC Samiti has decided to setup an Agri Logistics business to collect and supply the onion to other states. The onion harvested in *Rabi* from Madhya Pradesh will be supplied to nearby states depending upon the rates prevailing in the market of other states. Government of India has implemented several agricultural market information systems such as AGMARKNET, e- NAM (National Agriculture Market) and also APMCs in Madhya Pradesh where the Society can monitor wholesale rate of onion. The Society will use an App based solution (provided by NCDC) to find the best possible market to supply onions.

To store the onions procured from farmers, Society has decided to construct a godown of 2,600 MT capacity at the society's land. The society will have tie-ups with transport companies to facilitate their logistics. As soon as the farmer deliver onions at the collection centre society will make the payment to farmers at the MSP (Minimum support price) fixed by the Government of Madhya Pradesh.

The society requires a term loan for ₹55.25 Lakh (provided by NCDC) for construction of 2,600 MT godown, collection centre, electrification work and purchase of weighing machine at a block cost of ₹85 Lakh. The society also requires working capital loan of ₹223 Lakhs during the year 2018-19 for payment to farmers, packaging and logistics charges.

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### 3. Introduction:

ABC Samiti of Madhya Pradesh is in the business of procuring and marketing of paddy and wheat in and other districts of Madhya Pradesh since 2003.

The society has decided to start the business of procurement and marketing of onions. It will purchase the onions from farmers at the MSP (Minimum support price) fixed by Government of Madhya Pradesh. The procured onion will be stored in the godown to be constructed specifically for onions. The society will keep a watch through the software based information centre such as AGMARKNET, e-NAM (National Agriculture Market) and also APMCs in Madhya Pradesh to know the best market in terms of pricing of onion and accordingly supply the onions to best available market based on the suggestion provided by the mobile app.

The gap between production price and retail price is high in India due to involvement of middlemen. To fill this gap, there is a need of Agri Logistics cooperative which will collect the onions produced directly from farmers in nearby villages, store them and transport to the region where price is high.

#### 4. The Project:

##### 4.1. Vision, Mission, Goal and Objective:

**Vision:** To build a self-reliant economy by partnering with members, stakeholders and society at large and excelling in all sphere of cooperative activity.

**Mission:** The mission of the society is to ensure the economic and social upliftment of the farmers at large.

**Goal:** To serve the members of society by doing business in accordance with co- operative principles and values.

**Objective:** To arrange for purchase, store, marketing and sale onions of farmers so that they get maximum profit.

#### **4.2. Project and proposal:**

The project is to start an Agri logistics business by ABC Samiti. To setup the Agri logistics business, the society requires to construct a godown to store the procured onion harvested in Rabi and supply it to the best available market by looking into the selling price and cost of supply to the market through Government portals and mobile application.

The society proposes to avail term loan and working capital loan to start the procurement, store and marketing of onions.

The following resources will be required to start the proposed Agri Logistics business:

- Collection Centre
- Weigh Machine
- Storage godown for onion
- Packaging
- Logistics
- Human resources

#### **4.3. Assumptions:**

Society is associated with 250 farmers and each farmer is assumed to own ~1.78 hectares of land. As per the flora and fauna of Madhya Pradesh only 48% is cultivable land, so one farmer will have 0.78 hectares of cultivable land where they can grow onions in Rabi and Kharif seasons (Jun-July & Oct-Nov).

We assume that 12 ton of onion can be produces per hectare, so total approximately 2,563 tons of onion will be produced by farmers every season. We also assume that 25% of the total assume procured by the society from the farmers will be rotten/storage loss.

We are assuming that MSP will increase by 5% every year and per KG cost of selling the onion to the market is Rs. 11 and it is expected to increase by 5%.



**4.4. Schedule/Timeline:**

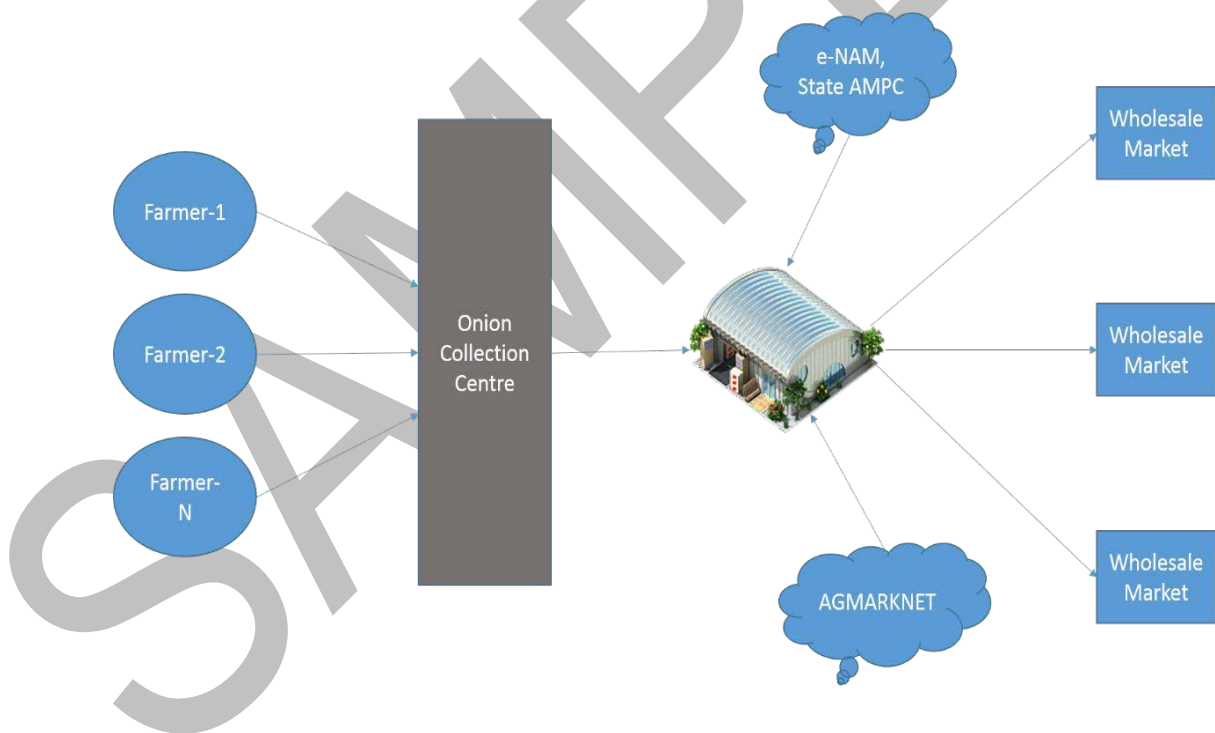
The project is expected to start from the month of November as per the below execution schedule:

<b>Sl. No.</b>	<b>Activity</b>	<b>Time duration</b>
1	Land Acquisition	Owned by society
2	Construction of Collection center and Storage Unit	6 months
3	Procurement of Onion I phase	2 months
4	Procurement of Onion II phase	4 months
5	Onion Supply	6 months

## 5. **Business Model:**

Member farmers of the ABC Samiti will sell their onion to the society at Minimum Support Price(MSP) fixed by Government of Madhya Pradesh. The procured onions will be stored in the godown to be constructed for onions. The construction of structure will be on a raised platform to prevent moisture and dampness due to direct contact of bulbs with the soil.

The Society will use an App based solution to find the best possible market to supply onions. The App will consider the cost / kg (direct and indirect) and selling price / kg to supply onion in various market. Based on these parameters, the App will suggest the best profitable market to supply onions.



The society will keep a watch on the software based information centre such as AGMARKNET & e-NAM and also APMCs in Madhya Pradesh to know the best market in terms of pricing of onion and accordingly supply the onions to best available market based on the suggestion provided by the mobile app.

## 6. Storage Structure of Onion Godown:

The following point will be considered while constructing the godown for storing onion:

- Tile type roof or other suitable materials will be used to prevent built up of high temperature inside the godown.
- Construction of structure will be on a raised platform to prevent moisture and dampness due to direct contact of bulbs with the soil.
- Godown will have increased centre height and more slope for better air circulation and preventing humid microclimate inside the godown.
- Bottom and side ventilations will be provided for free and faster air circulation which will avoid formation of hot and humid pockets between the onion layers.
- Godown will be constructed in such a way that direct sunlight or rain water will not fall on onion bulbs.

### A typical storage structure of onion godown



## **7. Business Strategy**

The objective of setting up this Agri Logistic co-operative society for Onion is to get transparency in the pricing of the Onion in peak season and to provide best price to farmers to increase their profitability and to encourage them for farming which helps in less importing of agricultural products from other countries. The co-operative society will procure Onion from farmers at MSP (Minimum Support Price) and store them in their godown. Society will segregate them from oldest to newest (to avoid rotting of onion) and supply to all the states of India. Society will keep stocking Onions so that their minimum inventory level should be maintained in order to manage demand and supply.

The app will extract wholesale/retail prices of onion through government portal such as AGMARKNET etc. and provide the best market to supply. Also, app will calculate total cost to export the onions, so that maximum profit can be obtained.

Marketing strategy, society will educate the farmers about the new technologies in agriculture which will increase the production of onions and maximizing their profitability by creating several campaign, this will create awareness in farmers and thereby selling onions to the society rather than selling it to middlemen which result in eliminating black marketing.

8. **SWOT Analysis:**

Strengths	Weakness
<ul style="list-style-type: none"> <li>➤ Setting up of Agri logistics co-operative in Madhya Pradesh will remove middlemen between farmer and the markets.</li> <li>➤ It will help improve the economic status of small and marginal farmers since farmer can get the actual MSP (Minimum Support Price) from the society without any hindrances.</li> <li>➤ Establishment of Agri logistics co-operative society will stabilize the prices of Onion through better forward linkages.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Under-utilization of godown capacity due to seasonality of onions.</li> <li>➤ Dependent on the weather condition of the state, extreme weathers could cause less production of onions and hence can disrupt the supply to the markets dependent on the society.</li> <li>➤ Onion is a perishable product, poor management can result in rotting, moisture loss, sprouting etc.</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>➤ Good scope for other farmers to join the society which will help manage the demand supply equation in other states.</li> <li>➤ Madhya Pradesh is India's 2<sup>nd</sup> largest Onion producer which will help the society maintain their inventory.</li> <li>➤ Society can provide support to farmers in terms of educating them about various technologies used in the agriculture sector to produce more onions with limited resources available</li> </ul>	<ul style="list-style-type: none"> <li>➤ Transport is the major threat for the society, high price surcharges are involved.</li> <li>➤ Local suppliers can disrupt the procurement of onions.</li> <li>➤ Instability of demand from other states.</li> <li>➤ The arable land or cultivable land percentage is decreasing in the states due to extreme weather condition in the state.</li> </ul>

## 9. **Feasibility Assessment:**

The feasibility analysis of the project can be determined by the benefits to all the key stakeholders which are listed as below:

- **Participation from farmers:** The farmer will be given MSP (Minimum support Price) for their onion produce which is a lucrative alternative to them as compared to having made to sell their produce as low as ₹3/Kg. Further, farmers will be made aware of various technologies by providing them with required educational support to enhance their produce.
- **Operational success:** With the existing functional capabilities of the society and the likely outcome of forecasted profit generation, the project is possible.
- **Participation from user states:** It will help to eliminate sharp rise in Onion in the neighboring states by maintaining a good supply balance during the shortage.
- **Availability of resources:** The construction of collection center, storage godown for onion and availability of weigh machine, logistics, human resources and the efficient utilization of the resources is the key for the project success.

**10. Markets:**

Onion price is unpredictable, it is purely dependent on the demand and supply. As per the monthly wholesale prices available on Government of India portal AGMARKNET, the wholesale prices of onion are higher in the states like Delhi, Rajasthan, Chhattisgarh and Gujrat during the month of November whereas for other states such as Kerala, Karnataka, Manipur, Meghalaya and etc., the price of onion is even more higher compared to states above mentioned but comparing the cost of supply, society will have to incur extra cost to transport in these states. So, it will be profitable for the society to supply onions in the nearby states.

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## 11. Financial Summary:

The society was established in 2003 with initial capital of 10 lacs and has grown at 12.5% CAGR. In FY 2017, society generated net profit of ₹19.50 lacs. Table below will give brief financials about the society's new venture of Agri logistics.

### Project cost

As per the survey conducted, following costs are considered to be included in the project cost.

Particulars	Unit/ton	Total
Construction cost	₹ 2,160.83	₹ 5,618,153.05
Electrical	₹ 183.55	₹ 477,231.24
Truss	₹ 756.03	₹ 1,965,669.33
<b>Total</b>	<b>₹ 3,100.41</b>	<b>₹ 8,061,053.62</b>

Construction cost indicate cost associated with the building of the godown (materials used in building the godown). Also, there are overheads charges such as contractor fees, legal charges and etc. which are also considered for constructing the godown.

Construction cost of the warehouse	₹ 8,061,053.62
Add: Overhead Charges Include overhead charges, contractors fees	₹ 438,946.38
<b>Total</b>	<b>₹ 8,500,000.00</b>

### Sources of financing the project

- Term Loan from NCDC (65%)
- Government Subsidy (20%)
- Societies contribution (15%)

Sources of funds/capital sourced	
Term Loan	₹ 5,525,000.00
Govt. Subsidy	₹ 1,700,000.00
Societies contribution	₹ 1,275,000.00
<b>Total</b>	<b>₹ 8,500,000.00</b>



## Profitability assessment of the project

There are 250 farmers associated with the society and as per the Ministry of Agriculture (MOA), Government of Madhya Pradesh, on an average each farmer has 1.78 hectare of land out of which only 48% is arable/cultivated land so total land available to produce onion is approximately 0.85 hectares per farmer and as per the MOA website 12 tons of onion can be produced in one hectare of land so each farmer can produce ~10.3 tons. The society would need approximately 2,600 tons of godown to store onions supplied by farmers. Society is also assuming 25% of losses due to moisture and rotting of onions.

The Wholesale average rate of onion in peak season is ₹16/Kg and the MSP (Minimum Support price fixed by Government of Madhya Pradesh) at which society would procure onions from farmer during the year 2016 is ₹8/Kg. Total transportation cost from to Delhi is ₹3/Kg in the first year and assume that it will increase by 5% annually. Society requires a manager, accountant, watchmen and sweeper to manage the godown.

Margins over the next 8 Years will be **12.7%** (average) and the DSCR (Debt coverage ratio) is **2.0x** which signifies society will be generating sufficient profit to pay off their debt.

Financial position of the society is strong; Society has maintained a positive cash flow. Net profit available (after paying their interest and depreciation) is transferred to their reserves to help the society for further expansion. Fixed asset include the godown which will be depreciated at the rate 0.25% on a straight line basis.

**Note:** Detailed financial statements are annexed.

## 1. AgriLogistics Cooperative for Onion in Madhya Pradesh

	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Total Farmer (Member/Non member associated with Co-operative)	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0
Average Land holding per farmer (Hectare)	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78
Cultivable land/arable land (%)	48%	48%	48%	48%	48%	48%	48%	48%
Total Cultivable land (Hectare)	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
Per Hectare production (Ton)	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Total Production per farmer (Ton)	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3
Total Storage of onion required in the warehouse (Ton)	2,563.2	2,563.2	2,563.2	2,563.2	2,563.2	2,563.2	2,563.2	2,563.2
Extent of storage loss	25%	25%	25%	25%	25%	25%	25%	25%
<b>Revenue</b>								
Wholesale average rate of Onion (AGMARKNET) peak season per KG (Rs.)	16.0	16.8	17.6	18.5	19.4	20.4	21.4	22.5
Total Onion in the warehouse for supply	1,922.4	1,922.4	1,922.4	1,922.4	1,922.4	1,922.4	1,922.4	1,922.4
<b>Total sales</b>	<b>30,758,400.0</b>	<b>32,296,320.0</b>	<b>33,911,136.0</b>	<b>35,606,692.8</b>	<b>37,387,027.4</b>	<b>39,256,378.8</b>	<b>41,219,197.8</b>	<b>43,280,157.6</b>
<b>Cost of Products Sold</b>								
Average MSP per KG (Rs.)	8.0	8.4	8.8	9.3	9.7	10.2	10.7	11.3
Payment to farmer at collection center	20,505,600.0	21,530,880.0	22,607,424.0	23,737,795.2	24,924,685.0	26,170,919.2	27,479,465.2	28,853,438.4
Average Transportation cost from to Delhi per truck with 15 t cap	35,000.0	36,750.0	38,587.5	40,516.9	42,542.7	44,669.9	46,903.3	49,248.5
Packaging & Handling Charges	10,000.0	10,500.0	11,025.0	11,576.3	12,155.1	12,762.8	13,401.0	14,071.0
Total Logistics cost for 1 Truck	45,000.0	47,250.0	49,612.5	52,093.1	54,697.8	57,432.7	60,304.3	63,319.5
Per Kg Logistics cost (Rs.)	3.0	3.2	3.3	3.5	3.6	3.8	4.0	4.2
Total Logistics cost	5,767,200.0	6,055,560.0	6,358,338.0	6,676,254.9	7,010,067.6	7,360,571.0	7,728,599.6	8,115,029.6
<b>Total cost of Products Sold</b>	<b>26,272,800.0</b>	<b>27,586,440.0</b>	<b>28,965,762.0</b>	<b>30,414,050.1</b>	<b>31,934,752.6</b>	<b>33,531,490.2</b>	<b>35,208,064.7</b>	<b>36,968,468.0</b>
<b>Gross Profit</b>	<b>4,485,600.0</b>	<b>4,709,880.0</b>	<b>4,945,374.0</b>	<b>5,192,642.7</b>	<b>5,452,274.8</b>	<b>5,724,888.6</b>	<b>6,011,133.0</b>	<b>6,311,689.7</b>
<b>Margin</b>	<b>14.6%</b>	<b>14.6%</b>	<b>14.6%</b>	<b>14.6%</b>	<b>14.6%</b>	<b>14.6%</b>	<b>14.6%</b>	<b>14.6%</b>
<b>Operating/Administrative Cost</b>								
Godown managers, watchmen and sweepers	300,000.0	315,000.0	346,500.0	381,150.0	419,265.0	461,191.5	507,310.7	558,041.7
Electricity charges, fumigation charges & Miscellaneous charges	200,000.0	210,000.0	231,000.0	254,100.0	279,510.0	307,461.0	338,207.1	372,027.8
<b>Operating Profit</b>	<b>3,985,600.0</b>	<b>4,184,880.0</b>	<b>4,367,874.0</b>	<b>4,557,392.7</b>	<b>4,753,499.8</b>	<b>4,956,236.1</b>	<b>5,165,615.3</b>	<b>5,381,620.1</b>
<b>Operating Margin</b>	<b>13.0%</b>	<b>13.0%</b>	<b>12.9%</b>	<b>12.8%</b>	<b>12.7%</b>	<b>12.6%</b>	<b>12.5%</b>	<b>12.4%</b>
Interest	1,646,472.3	1,699,789.6	1,672,897.9	1,648,805.3	1,627,651.8	1,609,584.4	1,594,757.3	1,583,332.7
Working Capital	1,066,347.3	1,119,664.6	1,175,647.9	1,234,430.3	1,296,151.8	1,360,959.4	1,429,007.3	1,500,457.7
Term Loan	580,125.0	580,125.0	497,250.0	414,375.0	331,500.0	248,625.0	165,750.0	82,875.0
Depreciation	21,250.0	21,250.0	21,250.0	21,250.0	21,250.0	21,250.0	21,250.0	21,250.0
<b>Net Profit</b>	<b>2,317,877.7</b>	<b>2,463,840.4</b>	<b>2,673,726.1</b>	<b>2,887,337.4</b>	<b>3,104,598.1</b>	<b>3,325,401.7</b>	<b>3,549,607.9</b>	<b>3,777,037.4</b>
Net Profit+Interest+Depreciation	3,985,600.0	4,184,880.0	4,367,874.0	4,557,392.7	4,753,499.8	4,956,236.1	5,165,615.3	5,381,620.1
Principal Repayment	-	789,285.7	789,285.7	789,285.7	789,285.7	789,285.7	789,285.7	789,285.7
<b>DSCR</b>	<b>2.4</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>

	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	
<b>Asset</b>									
Fixed Asset	8,478,750.0	8,457,500.0	8,436,250.0	8,415,000.0	8,393,750.0	8,372,500.0	8,351,250.0	8,330,000.0	
Cash	2,339,127.7	4,034,932.4	5,940,622.8	8,059,924.5	10,396,486.9	12,953,852.9	15,735,425.1	18,744,426.8	
<b>Total Asset</b>	<b>10,817,877.7</b>	<b>12,492,432.4</b>	<b>14,376,872.8</b>	<b>16,474,924.5</b>	<b>18,790,236.9</b>	<b>21,326,352.9</b>	<b>24,086,675.1</b>	<b>27,074,426.8</b>	
<b>Liabilities</b>									
Equity									
Own Fund	1,275,000.0	1,275,000.0	1,275,000.0	1,275,000.0	1,275,000.0	1,275,000.0	1,275,000.0	1,275,000.0	
GOI (Subsidy)	1,700,000.0	1,700,000.0	1,700,000.0	1,700,000.0	1,700,000.0	1,700,000.0	1,700,000.0	1,700,000.0	
Debt	5,525,000.0	4,735,714.3	3,946,428.6	3,157,142.9	2,367,857.1	1,578,571.4	789,285.7	-	
Reserve	2,317,877.7	4,781,718.1	7,455,444.2	10,342,781.7	13,447,379.7	16,772,781.5	20,322,389.4	24,099,426.8	
<b>Total Liabilities</b>	<b>10,817,877.7</b>	<b>12,492,432.4</b>	<b>14,376,872.8</b>	<b>16,474,924.5</b>	<b>18,790,236.9</b>	<b>21,326,352.9</b>	<b>24,086,675.1</b>	<b>27,074,426.8</b>	
Check	-	-	-	-	-	-	-	-	
<b>Cash Flow Statement</b>									
Net Income	2,317,877.7	2,463,840.4	2,673,726.1	2,887,337.4	3,104,598.1	3,325,401.7	3,549,607.9	3,777,037.4	
Add: Depreciation	21,250.0	21,250.0	21,250.0	21,250.0	21,250.0	21,250.0	21,250.0	21,250.0	
<b>CashFlowfromOperation</b>	<b>2,339,127.7</b>	<b>2,485,090.4</b>	<b>2,694,976.1</b>	<b>2,908,587.4</b>	<b>3,125,848.1</b>	<b>3,346,651.7</b>	<b>3,570,857.9</b>	<b>3,798,287.4</b>	
Capex	(8,500,000.0)	-	-	-	-	-	-	-	
<b>CashFlowfromInvesting</b>	<b>(8,500,000.0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Debt raised	8,500,000.0	-	-	-	-	-	-	-	
Debt repaid	-	(789,285.7)	(789,285.7)	(789,285.7)	(789,285.7)	(789,285.7)	(789,285.7)	(789,285.7)	
<b>CashFlowfromFinancing</b>	<b>8,500,000.0</b>	<b>(789,285.7)</b>	<b>(789,285.7)</b>	<b>(789,285.7)</b>	<b>(789,285.7)</b>	<b>(789,285.7)</b>	<b>(789,285.7)</b>	<b>(789,285.7)</b>	
Opening Cash	-	2,339,127.7	4,034,932.4	5,940,622.8	8,059,924.5	10,396,486.9	12,953,852.9	15,735,425.1	
Net Changes in Cash	2,339,127.7	1,695,804.7	1,905,690.4	2,119,301.7	2,336,562.3	2,557,366.0	2,781,572.2	3,009,001.7	
<b>Closing Cash</b>	<b>2,339,127.7</b>	<b>4,034,932.4</b>	<b>5,940,622.8</b>	<b>8,059,924.5</b>	<b>10,396,486.9</b>	<b>12,953,852.9</b>	<b>15,735,425.1</b>	<b>18,744,426.8</b>	
	Initial Cash Outflow	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Net Cash Flow	(8,500,000.0)	2,339,127.7	1,695,804.7	1,905,690.4	2,119,301.7	2,336,562.3	2,557,366.0	2,781,572.2	3,009,001.7
<b>IRR</b>	<b>20%</b>								

## Working Capital and Term loan Schedule

	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
<b>Working Capital</b>								
W/C requirement	26,272,800.0	27,586,440.0	28,965,762.0	30,414,050.1	31,934,752.6	33,531,490.2	35,208,064.7	36,968,468.0
Funded by NCDC (85%)	22,331,880.0	23,448,474.0	24,620,897.7	25,851,942.6	27,144,539.7	28,501,766.7	29,926,855.0	31,423,197.8
Members Contribution	3,940,920.0	4,137,96.0	4,344,864.3	4,562,107.5	4,790,212.9	5,029,723.5	5,281,209.7	5,545,270.2
Interest Rate	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%
Tenure in years	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Interest Amount	1,066,347.3	1,119,664.6	1,175,647.9	1,234,430.3	1,296,151.8	1,360,959.4	1,429,007.3	1,500,457.7
Total Repayment	23,398,227.3	24,568,138.6	25,796,545.6	27,086,372.8	28,440,691.5	29,862,726.1	31,355,862.4	32,923,655.5
<b>Term Loan</b>								
Loan amount	8,500,000.0	-	-	-	-	-	-	-
Opening Balance of Debt (Funded by NCDC 65%)	5,525,000.0	5,525,000.0	4,735,714.3	3,946,428.6	3,157,142.9	2,367,857.1	1,578,571.4	789,285.7
GOI Subsidy (20%)	1,700,000.0	1,700,000.0	1,700,000.0	1,700,000.0	1,700,000.0	1,700,000.0	1,700,000.0	1,700,000.0
Society's contribution	1,275,000.0	1,275,000.0	1,275,000.0	1,275,000.0	1,275,000.0	1,275,000.0	1,275,000.0	1,275,000.0
Interest Rate	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
Interest Amount	580,125.0	580,125.0	497,250.0	414,375.0	331,500.0	248,625.0	165,750.0	82,875.0
Principal Payment	-	789,285.7	789,285.7	789,285.7	789,285.7	789,285.7	789,285.7	789,285.7
Closing Balance of Debt	5,525,000.0	4,735,714.3	3,946,428.6	3,157,142.9	2,367,857.1	1,578,571.4	789,285.7	-
Fixed Asset	8,500,000.0	8,478,750.0	8,457,500.0	8,436,250.0	8,415,000.0	8,393,750.0	8,372,500.0	8,351,250.0
Depreciation (0.25%)	21,250.0	21,250.0	21,250.0	21,250.0	21,250.0	21,250.0	21,250.0	21,250.0
<b>Net Fixed asset</b>	<b>8,478,750.0</b>	<b>8,457,500.0</b>	<b>8,436,250.0</b>	<b>8,415,000.0</b>	<b>8,393,750.0</b>	<b>8,372,500.0</b>	<b>8,351,250.0</b>	<b>8,330,000.0</b>