PROJECT REPORT ON

PRAWN FARMING

SUBMITTED BY:

Promoter Name:

xxxxxxxxxxxxxxxx

Project Location

xxxxxxxxxxxxxxxxxxxxx

Prepared by

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C O N T E N T S

CHAPTER - I

ABOUT THE PROMOTER

PARTICULARS	ABOUT THE PROMOTER

1. Name :xxxxxxxxxxxxxxx
2. Address :xxxxxxxxxxxxxxx
3. Contact Number :xxxxxxxxxxxxxxx
4. Date of Birth :xxxxxxxxxxxxxxx
5. Educational Qualification: xxxxxxxxx
6. Project Location :xxxxxxxxxxxxxxxx
7. Experience :xxxxxxxxxxxxxxxx

CHAPTER – II

PRODUCTION TECHNOLOGY

A -1. Design and Construction of shrimp farm :

An extensive shrimp farm should be of the size 0.5 – 5.0 ha. and preferably drainable from the management point of view. The ponds generally should have concrete dikes, elevated concrete supply canal with separate drain gates and adequate life supporting devices like generators and aerators.

The design, elevation and orientation of the water canals must be related to the elevation of the area with particular reference to the mean range of tidal fluctuation. The layout of the canals and dikes may be fitted as closely as technically possible to existing land slopes and undulation for minimizing the cost of construction.

2. General Earth Work

It is normally carried out in the following order :

1. Site clearing
2. Top soil stripping
3. Staking of centre lines and templates
4. Preparation of dike foundation
5. Excavation of drainage canals
6. Construction of dikes (peripheral and secondary)
7. Forming and compaction of dikes.
8. Excavation of pits for gates.
9. Levelling of pond bottom.
10. Construction of gates and refilling of pits
11. Construction of dike protection.

The top soil may be set aside and should again be spread later to preserve pond bottom fertility.

3. The essential components of a shrimp farm are :-

1. Ponds
2. Water intake structure

3. Store room for feed and equipments
4. An area for cleaning of the harvest
5. A workshop and pump house
6. Watch and ward room , office and a mini laboratory.

B. Ponds

From the management point of view it is better to go in for ponds of 0.4 ha-0.5 ha size. These ponds should be preferably completely drainable. The ponds are partitioned by secondary dykes. In order to render over all protection to the cultured stock and all related structures a perimeter dyke also can be constructed.

The height of the perimeter dyke will depend upon the following factors, such as :

1. Height of water level in the area.
2. Elevation above mean sea level.
3. Height of free board.
4. The percentage allowance for soil shrinkage.

The partition dykes determine the size and limit of each grow out pond and its height is determined by the following factors namely :

1. The height of water column in the pond
2. Free board
3. Wave action
4. Shrinkage factor

The shrinkage factor is decided by the type of soil like heavy, medium and light soils.

C. Gates

They regulate the inflow and outflow of water into the pond and also are responsible for maintaining the desired water column in the pond. The main gates are constructed on the perimeter dyke and are usually located on the partition dykes and they regulate the water column in the individual ponds. It can be made out of concrete or PVC or Asbestos piping.

D. Drain canals

They are generally trapezoidal in cross section and its discharge capability is decided by area of cross section and velocity of water flow.

E. Pond preparation

Proper pond preparation will ensure higher production. The main objectives of pond preparation are :

1. To eradicate weed fishes and orgnaisms

2. To remove abnoxious gases

3. To improve the natural productivity of the pond eco system

4. To maintain high water quality for proper growth and higher survival percentage.

Eradication of unwanted organisms is usually carried out by draining out the entire water and drying the pond bottom till it cracks. This also helps in removal of obnoxious gases and oxygenation of the pond bottom. It also improves the fertility of the soil.
Liming is done for correcting the pH and to kill pathogenic bacteria and virus. In undrainable ponds mahual oil should be applied @ 200 ppm to eradicate the weed fishes. After around two weeks time organic and inforanic fertilisers are applied to enrich the soil and water. Once the thick lab-lab is formed the water level is raised and the pond is made ready for stocking.

F. Selective stocking :

The most suitable species for culture in India are the Indian white prawn Penaeus indicus and tiger prawn P. Monodon. The stocking density varies with the type of system adopted and the species selected for the culture. As per the directives of Supreme Court only traditional and improved traditional shrimp farming can be undertaken within the CRZ with a production range of 1 to 1.5 tonnes/ha/crop with stocking density of 40,000 to 60,000/ha/crop. Outside CRZ extensive shrimp farming with a production range of 2.5 to 3 tonnes/ha/crop with stocking density of 1,00,000/ha/crop may be allowed.
In order to have uniform growth of the cultured animal it is always advisable to go in for hatchery reared seeds.

G. Food and feeding

Shrimp diets may be supplementary or complete. In a extensive system the shrimps need a complete diet. Although natural food items have good conversion values but they are difficult to procure in large quantities and maintain a continuous supply.

At present most of the aquaculture farms depend on imported feed with a FCR of 1:1.5 - 1.8. The feeding could be done by using automatic feed dispensers, or by broadcasting all over the pond. If feeding trays are employed in selected pockets in the pond wastage in feed can be reduced.

H. Harvesting :

Complete harvesting can be carried out by draining the pond water through a bag net and hand picking. The average culture period required is around 120-150 days during which time the prawns will grow to 20-30 gm size (depending on the species). It is possible to get two crops in a year. Harvested shrimps can be kept between layers of crushed ice before transporting the consignment to market.

CHAPTER – III

MARKET POTENTIAL

Because of huge gap between supply and demand of shrimps in local as well as international market, there may not be any problem in marketing the Shrimps. Shrimps can either be sold directly by the farmers in the market or sold to exporters for processing before export. Shrimps can be exported in frozen form with head on , head less, battered and breaded, or IQF products or any other form with value addition. The prawn has to be packed as per requirements of importing countries and therefore this should be decided after a detailed market survey. It is always advisable to get in touch with local distributing agents of the customer country. Hygienic packaging, display and appearance of the packet are key factors to attract consumers of importing countries.

IV. ECONOMICS OF THE PROJECT

A. COST OF PROJECT

(Rs. In Crores)

S.No.	Particulars	Total	Spent	Bal. To be spent
1	Land (Own & on Lease) 48 Hector	-	-	-
2	Buildings	21.99	0.00	21.99
3	Machinery & Equipments	5.15	0.00	5.15
4	Misc Fixed Assets	3.50	0.00	3.50
5	Preliminery and pre operative expenses.	1.00	0.00	1.00
6	Working Capital	3.64	0.00	3.64
		35.28	**0.00**	**35.28**

Means of Finance :

a) Own Contribution (10%)	3.53
b) T L facility from Bank (90%)	28.47
c) C.C. Facility from Bank (90%)	3.27
	35.28

(Rs. In Crores)

Cost of Project

Sr. No.	Particular	Unit	Unit Rate	Quantity	Amount
	Buildings				
A	**Buildings**				
1	Construction of pond including digging, bund construction and compaction and consolidation	Rs./Pond	12,00,000	180	21.60
2	Store Rooms (Size- 10' * 15') No. of Rooms-30	Sq. Ft.	750	4,500	0.34
3	Pump house (Size- 10' * 10') No. of Rooms-10	Sq.ft.	500	1,000	0.05
					21.99
B.	**Machinery & Equipments**				
1	Pump Set (10 HP)	Nos.	50,000	90	0.45
2	Inlet/outlet sluices	Per Pond	50,000	180	0.90
3	Nets and other implements	Per Pond	50,000	180	0.90
4	Areators	Nos.	25,000	360	0.90
5	Electrical Installation	Ls.			0.50
6	Lab and farm equipments (like Ph meter, Salinometer, DO meter, Turbidity) meter,chemicals and reagents	Ls.			1.50
					5.15

B. PROFITABILITY STATEMENT

(Rs. In Crores)

S.No.	Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
1	Sales	29.70	31.56	35.27	37.13	37.13	37.13
	Add : Increase in Cl.Stock	2.40	1.11	1.15	1.20	1.26	1.32
	Total Turnover	32.10	32.66	36.42	38.33	38.38	38.44
2	RM Consumption	12.87	13.38	13.92	14.50	15.12	15.79
3	Overheads						
	a) Direct	4.05	4.46	4.90	5.39	5.93	6.52
	b) Indirect	0.27	0.30	0.33	0.36	0.40	0.43
4	Balance	14.91	14.53	17.28	18.08	16.94	15.70
5	Interest on TL & CC	3.64	3.08	2.44	1.73	0.93	0.46
6	Depreciation	3.32	2.95	2.62	2.33	2.08	1.85
7	Preliminery expenses W/off	0.20	0.20	0.20	0.20	0.20	-
8	Profit after Interest & Dep.	7.75	8.31	12.01	13.82	13.73	13.39
9	Income Tax	0.75	0.86	1.80	2.34	2.32	2.22
10	**Profit after Tax**	**7.00**	**7.44**	**10.21**	**11.47**	**11.41**	**11.17**
11	Add: Depreciation & Pre Exp.	3.52	3.15	2.82	2.53	2.28	1.85
12	Add : Interest on TL	3.64	3.08	2.44	1.73	0.93	0.46
13	Cash Accruals	14.16	13.67	15.47	15.74	14.62	13.48
14	Instalments of TL & Interest	8.06	8.06	8.06	8.06	8.06	0.46
15	DSCR	1.76	1.70	1.92	1.95	1.81	-
16	Average DSCR	1.83					
17	Net Profit to Total receipts (Net profit/ Sale)	23.57	23.59	28.94	30.90	30.74	30.10
18	Return on Investment (Net profit /Investment)	70%	44%	38%	31%	24%	19%

C. CASH FLOW STATEMENT

(Rs. In Crores)

S.No.	Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
A	**CASH INFLOW :**						
1	Collection from Debtors	28.46	30.24	33.80	35.58	35.58	35.58
2	T.L. from Bank	28.47					
3	CC from bank	3.27					
4	Capital	3.53	-	-	-	-	-
	TOTAL (A)	63.74	30.24	33.80	35.58	35.58	35.58
B	**CASH OUTFLOW :**						
1	Fixed Assets	31.64			-		
2	Payments to creditors	10.73	11.15	11.60	12.08	12.60	13.16
3	Direct overheads	4.05	4.46	4.90	5.39	5.93	6.52
4	Indirect Overheads	0.27	0.30	0.33	0.36	0.40	0.43
5	Interest on Bank Loan	3.64	3.08	2.44	1.73	0.93	0.46
6	Income Tax	0.75	0.86	1.80	2.34	2.32	2.22
7	Term Loan Repayment	4.42	4.98	5.61	6.33	7.13	-
8	Drawings	0.50	0.52	0.57	0.63	0.64	0.70
	TOTAL (B)	55.99	25.34	27.26	28.87	29.95	23.50
	SUMMERY:						
	Op. Cash & Bank Balance.	-	7.75	12.65	19.19	25.90	31.53
	Add : Surplus / (Deficit)	7.75	4.90	6.54	6.71	5.63	12.08
	Cl. Cash & Bank Balance.	7.75	12.65	19.19	25.90	31.53	43.62

D. BALANCE SHEET

(Rs. In Crores)

S.No.	Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
A	**ASSETS :**						
1	Fixed Assets	27.32	24.37	21.74	19.41	17.34	15.49
2	Investments	-	-	-	-	-	-
3	Current Assets	11.38	18.71	27.87	37.33	45.77	60.72
4	Loans & Advances	-	-	-	-	-	-
5	Pre Exp. Not written off	0.80	0.60	0.40	0.20	-	-
	TOTAL (A)	39.50	43.67	50.01	56.94	63.11	76.21
B	**LIABILITIES:**						
1	Capital	10.03	16.95	26.59	37.43	48.20	58.67
2	Secured loans						
	Term Loan	24.05	19.07	13.46	7.13	0.00	-
3	Unsecured Loans	-	-	-	-	-	-
4	Current Liabilities						
	Cash Credit	3.27	3.27	3.27	3.27	3.27	3.27
	Sundry Creditors	2.15	4.37	6.69	9.11	11.63	14.26
	TOTAL (B)	39.50	43.67	50.01	56.94	63.11	76.21

(Rs. In Crores)

E. CAPITAL ACCOUNT

S.No.	Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
1	Op. Balance	-	10.03	16.95	26.59	37.43	48.20
2	Additions	3.53	-	-	-	-	-
3	Net Profit for the year.	7.00	7.44	10.21	11.47	11.41	11.17
	Sub Total	10.53	17.47	27.16	38.06	48.84	59.38
4	Less : Drawings	0.50	0.52	0.57	0.63	0.64	0.70
5	Cl. Balance	10.03	16.95	26.59	37.43	48.20	58.67

(Rs. In Crores)

F. PRODUCTION AND SALES

S.No.	Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
1	Production per annum (MT)						
	Prawns	540.00	573.75	641.25	675.00	675.00	675.00
2	Cl.Stock of Finished Goods (MT)						
	Prawns	45.00	47.81	53.44	56.25	56.25	56.25
3	Sales per annum (MT)						
	(Tot Production less Cl. Stock)						
	Prawns	495.00	525.94	587.81	618.75	618.75	618.75
4	Sales per annum						
	Prawns	29.70	31.56	35.27	37.13	37.13	37.13
	Selling Price @ Rs. 600 per Kg.						
	Total Sale	29.70	31.56	35.27	37.13	37.13	37.13
5	Sundry Debtors	1.24	1.31	1.47	1.55	1.55	1.55
	(Credit period allowed 15 days)						
6	Collection from Debtors	28.46	30.24	33.80	35.58	35.58	35.58
7	Total cost of Production	16.92	17.83	18.82	19.89	21.05	22.31
8	Cost per MT	0.03	0.03	0.03	0.03	0.03	0.03
9	Value of Closing Stock	1.41	1.49	1.57	1.66	1.75	1.86

PRODUCTION

(Rs. In Crores)

S.No.	Particulars	Production Capacity (MT)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
	Capacity utilisation (%)		**0.80**	**0.85**	**0.95**	**1.00**	**1.00**	**1.00**
1	Production of Prawns Per Pond (75-80,000 Live Prawns Avg. wight of 40 Grams)	3.75	3.00	3.19	3.56	3.75	3.75	3.75
2	Production of Prawns For 180 ponds	675.00	540.00	573.75	641.25	675.00	675.00	675.00

(Rs. In Crores)

G. RAW MATERIAL CONSUMPTION AND INVENTORY

S.No.	Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
1	Production (MT) (Output)	540.00	573.75	641.25	675.00	675.00	675.00
2	RM Purchases	11.88	12.35	12.85	13.38	13.96	14.57

Raw Material requirement (Input)

S.No.	Items	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
A	**Raw Material Per Pond**						
1	Prawn seeds (@ Rs. 0.5 lacs per culture * 2 culture per annum) (Purchase Price of Seed @ Rs. 280 per Kg.)	0.010	0.011	0.012	0.013	0.015	0.016
2	Prawns Fish Feed (@ Rs. 2.5 lacs per culture * 2 culture per annum) (Purchase Price of feed @ Rs. 88 per Kg.)	0.050	0.051	0.052	0.053	0.054	0.055
3	Medicine	0.006	0.007	0.007	0.008	0.009	0.010
	TOTAL	0.07	0.07	0.07	0.07	0.08	0.08
B	**Raw Material for 180 Ponds**	11.88	12.35	12.85	13.38	13.96	14.57

(Rs. In Crores)

RAW MATERIAL CONSUMPTION AND INVENTORY

S.No.	Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
1	RM cost for total production	11.88	12.35	12.85	13.38	13.96	14.57
2	Cl. Stock of RM (assumed 30 days consumption)						
	O/p Stock	-	0.99	2.02	3.09	4.21	5.37
	Add : Addition	0.99	1.03	1.07	1.12	1.16	1.21
	Closing Stock	0.99	2.02	3.09	4.21	5.37	6.58
3	RM Purchases	12.87	13.38	13.92	14.50	15.12	15.79
4	Sundry Creditors (Credit period allowed 60 days)	2.15	2.23	2.32	2.42	2.52	2.63
5	Payment to creditors	10.73	11.15	11.60	12.08	12.60	13.16

(Rs. In Crores)

H. DIRECT OVERHEADS

S.No.	Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
A.	**Direct Overheads per Pond**						
1	Labour (@ Rs. 0.50 Lacs per pond)	0.005	0.006	0.006	0.007	0.007	0.008
2	Power and Fule (Disel @ Rs. 0.60 Lacs per Pond)	0.006	0.007	0.007	0.008	0.009	0.010
3	Packing and forwarding Expenses (@ Rs. 0.10 Lacs per pond)	0.001	0.001	0.001	0.001	0.001	0.002
4	Lease for Land (@ Rs. 0.40 Lacs per culture) (Number culture per annum -2)	0.008	0.009	0.010	0.011	0.012	0.013
5	Other Production Overheads (@ Rs. 0.25 Lacs per pond)	0.003	0.003	0.003	0.003	0.004	0.004
	TOTAL	0.02	0.02	0.03	0.03	0.03	0.04
B.	**Direct Overheads for 180 Ponds**	4.05	4.46	4.90	5.39	5.93	6.52

(Rs. In Crores)

I. INDIRECT OVERHEADS

S.No.	Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
A.	**Indirect Overheads per Pond**						
1	Advertisement & Publicity (@ Rs. 0.05 Lacs per pond)	0.0005	0.0006	0.0006	0.0007	0.0007	0.0008
2	Repairs & Maint. (@ Rs. 0.05 Lacs per pond)	0.0005	0.0006	0.0006	0.0007	0.0007	0.0008
3	Misc. Expenses (@ Rs. 0.05 Lacs per pond)	0.0005	0.0006	0.0006	0.0007	0.0007	0.0008
	TOTAL	0.0015	0.0017	0.0018	0.0020	0.0022	0.0024
B.	**Indirect Overheads per 180 PondS**	0.27	0.30	0.33	0.36	0.40	0.43

(Rs. In Crores)

J. TERM LOAN REPAYMENT AND INTEREST THEREON

S.No.	Particulars	Yaer 1	Yaer 2	Yaer 3	Yaer 4	Yaer 5	Yaer 6
1	TL / Op. Bal.	28.47	24.05	19.07	13.46	7.13	-
2	Repayment during the year	4.42	4.98	5.61	6.33	7.13	-
3	Cl. Balance	24.05	19.07	13.46	7.13	0.00	-
4	Interest at 12 per cent p.a.	3.18	2.62	1.99	1.27	0.47	-
5	Total repayment with Interest	8.06	8.06	8.06	8.06	8.06	0.46
6	Interest on CC (at 14 per cent p.a.)	0.46	0.46	0.46	0.46	0.46	0.46
	Total Interest	3.64	3.08	2.44	1.73	0.93	0.46

Term Loan Repayment Schedule

MONTHS	EMI	INTEREST	PRINCIPAL REPAYMENT	OST PRINCIPAL
0				28.47
1	0.63	0.28	0.35	28.13
2	0.63	0.28	0.35	27.77
3	0.63	0.28	0.36	27.42
4	0.63	0.27	0.36	27.06
5	0.63	0.27	0.36	26.70
6	0.63	0.27	0.37	26.33
7	0.63	0.26	0.37	25.96
8	0.63	0.26	0.37	25.58
9	0.63	0.26	0.38	25.21
10	0.63	0.25	0.38	24.83
11	0.63	0.25	0.39	24.44
12	0.63	0.24	0.39	24.05
First Year	**7.60**	**3.18**	**4.42**	
13	0.63	0.24	0.39	23.66
14	0.63	0.24	0.40	23.26
15	0.63	0.23	0.40	22.86
16	0.63	0.23	0.40	22.46
17	0.63	0.22	0.41	22.05

18	0.63	0.22	0.41	21.64
19	0.63	0.22	0.42	21.22
20	0.63	0.21	0.42	20.80
21	0.63	0.21	0.43	20.37
22	0.63	0.20	0.43	19.94
23	0.63	0.20	0.43	19.51
24	0.63	0.20	0.44	19.07
Second Year	**7.60**	**2.62**	**4.98**	
25	0.63	0.19	0.44	18.63
26	0.63	0.19	0.45	18.18
27	0.63	0.18	0.45	17.73
28	0.63	0.18	0.46	17.27
29	0.63	0.17	0.46	16.81
30	0.63	0.17	0.47	16.35
31	0.63	0.16	0.47	15.88
32	0.63	0.16	0.47	15.40
33	0.63	0.15	0.48	14.92
34	0.63	0.15	0.48	14.44
35	0.63	0.14	0.49	13.95
36	0.63	0.14	0.49	13.46
Third Year	**7.60**	**1.99**	**5.61**	
37	0.63	0.13	0.50	12.96
38	0.63	0.13	0.50	12.45
39	0.63	0.12	0.51	11.94
40	0.63	0.12	0.51	11.43
41	0.63	0.11	0.52	10.91
42	0.63	0.11	0.52	10.39
43	0.63	0.10	0.53	9.86
44	0.63	0.10	0.53	9.32
45	0.63	0.09	0.54	8.78
46	0.63	0.09	0.55	8.24
47	0.63	0.08	0.55	7.69
48	0.63	0.08	0.56	7.13
Fourth Year	**7.60**	**1.27**	**6.33**	
49	0.63	0.07	0.56	6.57
50	0.63	0.07	0.57	6.00
51	0.63	0.06	0.57	5.43
52	0.63	0.05	0.58	4.85
53	0.63	0.05	0.58	4.26
54	0.63	0.04	0.59	3.67
55	0.63	0.04	0.60	3.07
56	0.63	0.03	0.60	2.47
57	0.63	0.02	0.61	1.86
58	0.63	0.02	0.61	1.25
59	0.63	0.01	0.62	0.63
60	0.63	0.01	0.63	0.00
Fifth Year	**7.60**	**0.47**	**7.13**	

(Rs. In Crores)

K. WORKING CAPITAL

S.No.	Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
1	Total Inventory	2.40	3.51	4.66	5.86	7.12	8.44
2	Sundry Debtors	1.24	1.31	1.47	1.55	1.55	1.55
	Total	3.64	4.82	6.13	7.41	8.67	9.99
3	Bank C.C. (90 per cent)	3.27	4.58	5.82	7.04	8.24	9.49
4	Own Contribution (10%)	0.36	0.24	0.31	0.37	0.43	0.50

(Rs. In Crores)

L. CURRENT ASSETS

S.No.	Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
1	Cl. Stock of Materials	0.99	2.02	3.09	4.21	5.37	6.58
2	Cl. Stock of Finished Goods	1.41	1.49	1.57	1.66	1.75	1.86
	Total Inventory	2.40	3.51	4.66	5.86	7.12	8.44
3	Cash and bank Balance	7.75	12.65	19.19	25.90	31.53	43.62
4	Sundry Debtors	1.24	2.55	4.02	5.57	7.12	8.66
	Total	11.38	18.71	27.87	37.33	45.77	60.72

M. FIXED ASSETS AND DEPRECIATION

(Rs. In Crores)

S.No.	Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
1	Buildings						
	Op. Balance	-	19.79	17.81	16.03	14.43	12.98
	Additions	21.99	-				
	Total	21.99	19.79	17.81	16.03	14.43	12.98
	Less : Depreciation	2.20	1.98	1.78	1.60	1.44	1.30
	Cl. WDV	19.79	17.81	16.03	14.43	12.98	11.69
2	Machinery & Equipments						
	Op. Balance	-	4.38	3.72	3.16	2.69	2.29
	Additions	5.15	-				
	Total	5.15	4.38	3.72	3.16	2.69	2.29
	Less : Depreciation	0.77	0.66	0.56	0.47	0.40	0.34
	Cl. WDV	4.38	3.72	3.16	2.69	2.29	1.94
3	Misc Fixed Assets						
	Op. Balance	-	3.15	2.84	2.55	2.30	2.07
	Additions	3.50	-				
	Total	3.50	3.15	2.84	2.55	2.30	2.07
	Less : Depreciation	0.35	0.32	0.28	0.26	0.23	0.21
	Cl. WDV	3.15	2.84	2.55	2.30	2.07	1.86
	Total Depreciation	3.32	2.95	2.62	2.33	2.08	1.85
	Cl. WDV	27.32	24.37	21.74	19.41	17.34	15.49