

# UP MSME 1-Connect

## PROJECT REPORT

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PROJECT:

Ghee Production

**PROJECT REPORT**

**Of**

**GHEE PRODUCTION**

**PURPOSE OF THE DOCUMENT**

This particular pre-feasibility is regarding **Ghee Production**.

The objective of the pre-feasibility report is primarily to facilitate potential entrepreneurs in project identification for investment and in order to serve his objective; the document covers various aspects of the project concept development, start-up, marketing, finance and management.

[We can modify the project capacity and project cost as per your requirement. We can also prepare project report on any subject as per your requirement.]

**PROJECT AT A GLANCE**

- 1 Name of the Entrepreneur : xxxxxxxxxx
- 2 Constitution (legal Status) : xxxxxxxxxx
- 3 Father / Spouse Name : xxxxxxxxxxxxxx
- 4 Unit Address : xxxxxxxxxxxxxxxxxxxxxxxx
- District : xxxxxxxx  
Pin: xxxxxxxx State: xxxxxxxxxx  
Mobile xxxxxxxx
- 5 Product and By Product : **GHEE**
- 6 Name of the project / business activity proposed : **GHEE PRODUCTION UNIT**
- 7 Cost of Project : Rs.24.44 Lakhs
- 8 Means of Finance :  
Term Loan Rs.17.5 Lakhs  
Own Capital Rs.2.44 Lakhs  
Working capital Rs.4.5 Lakhs
- 9 Debt Service Coverage Ratio : 2.77
- 10 Pay Back Period : 5 Years
- 11 Project Implementation Period : 5-6 Months
- 12 Break Even Point : 23%
- 13 Employment : 8 Persons
- 14 Power Requirement : 40.00 HP
- 15 Major Raw materials : Milk and Packing Material
- 16 Estimated Annual Sales Turnover (Max Capacity) : 153.58 Lakhs
- 17 Detailed Cost of Project & Means of Finance

**COST OF PROJECT**

(Rs. In Lakhs)

Particulars	Amount
	Own/Rented
Land	2.00
Building /Shed 800 Sq ft	16.44
Plant & Machinery	1.00
Furniture & Fixtures	5.00
Working Capital	24.44
<b>Total</b>	<b>24.44</b>

**MEANS OF FINANCE**

Particulars	Amount
Own Contribution	2.44
Working Capital(Finance)	4.50
Term Loan	17.50
<b>Total</b>	<b>24.44</b>

## **GHEE PRODUCTION**

**Introduction:** The word ghee is evolved from Sanskrit word ghrita. Ghee, the most famous traditional dairy product in India and many countries in Middle East. It is made from milk, cream, or butter of several animal species. Ghee is a common Indian name for clarified butter fat that originated in India and is commonly used in South Asian cuisine. Ghee is also lactose-free and contains no salt. Ghee or pure butterfat, looks like liquid gold and is the most soothing and delicious ingredient imaginable. Ghee has rich, sweet and deliciously nutty flavour. A little amount of ghee adds a lot of flavour to the food. It is a dairy product and as such it is gluten free.



**Uses & Market Potential:** Ghee being a dairy product has several uses:

- It is used as cooking fat.
- In ice-cream manufacturing.

- It is used in confectionery industry.
- It is used in manufacturing of various types of fat spreads.
- It contains fat soluble vitamins such as A, D, E and hence can benefit vegetarian.
- It helps in increasing intelligence, memory power and boost body energy.

Ghee, which is widely used in Indian cooking, is the pure butter fat left over after the milk solids and water are removed from butter. It is very fragrant with a rich nutty taste and represents the second largest consumed dairy product in India, after liquid milk. The healthy growth of the market can be attributed to numerous forces. Population growth, rising disposable incomes, easy availability, and growing awareness about the benefits/ uses of ghee are some of the factors that are broadening the growth aspects of the market.

**Machinery Requirement:** Basic machinery & equipments required are as follows:

S No.	Machine	Unit	Price
1.	Milk Storage Tank	2	70000
2.	Balance Tank	1	15000
3.	Milk Homogenizer	1	195000
4.	Milk Pasteurizer	1	275000
5.	Cream Separator	1	31000
6.	Boiler	1	165000
7.	Pump	1	18000
8.	Chiller	1	275000
9.	Butter Churning Machine	1	135000
10.	Ghee Boiling Kettle	1	85000
11.	IBT Type Chilling Machine	1	145000
12.	Pouch Filling Machine	1	215000
13.	Other machinery & equipments		20000
	<b>Total Amount</b>		<b>1644000</b>

**Raw Material:** The raw material that is used in this manufacturing unit is only milk and packing material.

**Manufacturing Process:** The milk is procured from vendor and stored in storage tanks prior to primary processing of milk, boiler is utilized to generate steam which is utilized in various process of plant which generally includes heating of milk and milk products as and when required.

This steam is initially utilized in pasteurizer to heat the milk for pasteurization, after appropriate holding time the milk is sent to another holding tank which stores the milk prior to cooling this is essential to reduce load on milk cooler as well as provide a uniform feed to milk cooler.

After cooling of milk its stored within a holding tank from where its supplied to milk homogenizer, which ensures uniform globule size in milk, followed by which milk is stored in a balance tank, from where it's feed to cream separator which essentially extracts cream from milk which is stored in another balance tank while toned milk is supplied to holding tank of pouch filling machine which packs the toned milk into packets of appropriate quantity which are then stored in IBT prior to dispatch for sale.

The cream on the other hand is cooled in another chiller, so as to reduce its temperature to 4 to 5 degree Celsius. The cream is then feed to butter churning machine.

The butter churning machine churns out butter from cream which is then feed to a heating vessel which heats the butter in order to obtain the ghee. This ghee is supplied to another pouch packaging machine which packs ghee in appropriate size packs, which are then stored in cold room till they are sent for sale.

**Area:**

The industrial setup requires space for Inventory, workshop or manufacturing area, space for power supply utilities and auxiliary like Generator setup. Also some of the area of building is required for office staff facilities, documentation, office furniture, etc. Thus, the approximate total area required for complete industrial setup is 800 to 1200Sqft. Civil work cost will be around 3 Lac Rs.(Approx.)

**Power Requirement** –The power consumption required to run all the machinery could be approximated as 40hp

**Manpower Requirement**– There are requirement of skilled machine operators to run the machine set. Experience quality engineers are required for desired quality control. Some helpers are also required to transfer the material from one work station to other. Office staffs are required to maintain the documentation. The approximate manpower required is 8 including 1 Supervisor, 1 Plant operator, 1 unskilled worker, 1 Helper and 1 Security guard. 3 Skilled worker including Accountant, Manager and Sales person.

**Bank Term Loan:** Rate of Interest is assumed to be at 11%

**Depreciation:** Depreciation has been calculated as per the Provisions of Income Tax Act, 1961

## **Approvals & Registration Requirement:**

Basic registration required in this project:

- GST Registration
- Udyog Aadhar Registration (Optional)
- Choice of a Brand Name of the product and secure the name with Trademark if require
- FSSAI Registration

## **Implementation Schedule:**

S No.	Activity	Time required
1.	Acquisition of premises	1-2 Months
2.	Procurement & installation of Plant & Machinery	1-2 Months
3.	Arrangement of Finance	1.5-2 Months
4.	Requirement of required Manpower	1 Month
5.	Commercial Trial Runs	1 Month
	Total time Required (some activities shall run concurrently)	5-6 Months

## **FINANCIALS**

<b>PROJECTED CASH FLOW STATEMENT</b>					
<b>PARTICULARS</b>	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>
<b><u>SOURCES OF FUND</u></b>					
Own Contribution	2.44	-			
Reserve & Surplus	5.44	9.12	11.35	15.26	20.61
Depreciation & Exp. W/off	2.77	2.37	2.02	1.73	1.48
Increase In Cash Credit	4.50				
Increase In Term Loan	17.50	-	-	-	-
Increase in Creditors	1.45	0.24	0.17	0.17	0.17
<b>TOTAL :</b>	<b>34.10</b>	<b>11.73</b>	<b>13.55</b>	<b>17.16</b>	<b>22.27</b>
<b><u>APPLICATION OF FUND</u></b>					
Increase in Fixed Assets	19.44	-	-	-	-
Increase in Stock	2.22	0.35	0.35	0.37	0.39
Increase in Debtors	4.45	0.80	0.75	0.82	0.86
Repayment of Term Loan	1.94	3.89	3.89	3.89	3.89
Taxation	0.54	0.91	1.70	4.58	6.18
Drawings	4.00	5.00	6.00	7.00	9.00
<b>TOTAL :</b>	<b>32.60</b>	<b>10.95</b>	<b>12.69</b>	<b>16.65</b>	<b>20.32</b>
Opening Cash & Bank Balance	-	1.50	2.28	3.14	3.64
Add : Surplus	1.50	0.77	0.86	0.51	1.94
Closing Cash & Bank Balance	<b>1.50</b>	<b>2.28</b>	<b>3.14</b>	<b>3.64</b>	<b>5.58</b>

<b>PROJECTED BALANCE SHEET</b>					
<b>PARTICULARS</b>	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>
<b>SOURCES OF FUND</b>					
<b>Capital Account</b>					
Opening Balance	-	3.34	6.55	10.20	13.88
Add: Additions	2.44	-	-	-	-
Add: Net Profit	4.90	8.21	9.65	10.68	14.43
Less: Drawings	4.00	5.00	6.00	7.00	9.00
<b>Closing Balance</b>	<b>3.34</b>	<b>6.55</b>	<b>10.20</b>	<b>13.88</b>	<b>19.31</b>
CC Limit	4.50	4.50	4.50	4.50	4.50
Term Loan	15.55	11.66	7.77	3.88	0.00
Sundry Creditors	1.45	1.70	1.87	2.04	2.21
<b>TOTAL :</b>	<b>24.85</b>	<b>24.41</b>	<b>24.34</b>	<b>24.30</b>	<b>26.01</b>
<b>APPLICATION OF FUND</b>					
Fixed Assets ( Gross)	19.44	19.44	19.44	19.44	19.44
Gross Dep.	2.77	5.13	7.16	8.89	10.37
Net Fixed Assets	16.67	14.31	12.28	10.55	9.07
<b>Current Assets</b>					
Sundry Debtors	4.45	5.25	6.00	6.82	7.68
Stock in Hand	2.22	2.57	2.92	3.29	3.68
Cash and Bank	1.50	2.28	3.14	3.64	5.58
<b>TOTAL :</b>	<b>24.85</b>	<b>24.41</b>	<b>24.34</b>	<b>24.30</b>	<b>26.01</b>

<b>PROJECTED PROFITABILITY STATEMENT</b>					
<b>PARTICULARS</b>	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>
<b>A) SALES</b>					
Gross Sale	89.00	105.05	120.03	136.35	153.58
<b>Total (A)</b>	<b>89.00</b>	<b>105.05</b>	<b>120.03</b>	<b>136.35</b>	<b>153.58</b>
<b>B) COST OF SALES</b>					
Raw Material Consumed	62.33	72.71	79.98	87.26	94.53
Electricity Expenses	2.66	2.95	3.25	3.55	3.84
Repair & Maintenance	4.45	6.30	8.40	10.91	12.29
Labour & Wages	4.79	5.08	5.53	6.09	6.69
Depreciation	2.77	2.37	2.02	1.73	1.48
<b>Cost of Production</b>	<b>76.99</b>	<b>89.41</b>	<b>99.19</b>	<b>109.53</b>	<b>118.83</b>
<b>Add: Opening Stock /WIP</b>	<b>-</b>	<b>0.50</b>	<b>2.09</b>	<b>2.39</b>	<b>2.71</b>
<b>Less: Closing Stock /WIP</b>	<b>0.50</b>	<b>2.09</b>	<b>2.39</b>	<b>2.71</b>	<b>3.05</b>
<b>Cost of Sales (B)</b>	<b>76.49</b>	<b>87.82</b>	<b>98.90</b>	<b>109.20</b>	<b>118.49</b>
<b>C) GROSS PROFIT (A-B)</b>	<b>12.51</b>	<b>17.24</b>	<b>21.13</b>	<b>27.15</b>	<b>35.09</b>
	<b>14.05%</b>	<b>16.41%</b>	<b>17.61%</b>	<b>19.91%</b>	<b>22.85%</b>
D) Bank Interest (Term Loan )	1.90	1.55	1.12	0.70	0.27
ii) Interest On Working Capital	0.50	0.50	0.50	0.50	0.50
E) Salary to Staff	3.78	3.97	4.56	5.25	6.04
F) Selling & Adm Expenses Exp.	0.89	2.10	3.60	5.45	7.68
<b>TOTAL (D+E)</b>	<b>7.06</b>	<b>8.12</b>	<b>9.78</b>	<b>11.89</b>	<b>14.48</b>
<b>H) NET PROFIT</b>	<b>5.44</b>	<b>9.12</b>	<b>11.35</b>	<b>15.26</b>	<b>20.61</b>
	<b>6.1%</b>	<b>8.7%</b>	<b>9.5%</b>	<b>11.2%</b>	<b>13.4%</b>
I) Taxation	0.54	0.91	1.70	4.58	6.18
<b>J) PROFIT (After Tax)</b>	<b>4.90</b>	<b>8.21</b>	<b>9.65</b>	<b>10.68</b>	<b>14.43</b>

<u>COMPUTATION OF MAKING OF GHEE</u>			
<b>Item to be Manufactured Ghee</b>			
Manufacturing Capacity per day		150	kg
No. of Working Hour		8	
No of Working Days per month		25	
No. of Working Day per annum		300	
Total Production per Annum		45,000	kg
Total Production per Annum		90,000	Packet of 500gm each
Year		Capacity	GHEE
		Utilisation	
I		45%	40,500.00
II		50%	45,000.00
III		55%	49,500.00
IV		60%	54,000.00
V		65%	58,500.00

**COMPUTATION OF RAW MATERIAL**

Item Name	Quantity of Raw	Unit	Unit Rate of	Total CostPer
Milk	6,75,000.00	Ltr.	20	1,35,00,000.00
Packing material	Lumsum			3,50,000.00
Total				<b>1,38,50,000.00</b>
Total Raw material in Rs lacs				138.50

Raw Material Consumed	Capacity	Amount (Rs.)	
	Utilisation		
I	45%	62.33	
II	50%	72.71	5% Increase in Cost
III	55%	79.98	5% Increase in Cost
IV	60%	87.26	5% Increase in Cost
V	65%	94.53	5% Increase in Cost

<u>COMPUTATION OF SALE</u>					
Particulars	I	II	III	IV	V
Op Stock	-	945.00	1,050.00	1,155.00	1,260.00
Production	40,500.00	45,000.00	49,500.00	54,000.00	58,500.00
	40,500.00	45,945.00	50,550.00	55,155.00	59,760.00
Less : Closing Stock(7 Days)	945.00	1,050.00	1,155.00	1,260.00	1,365.00
Net Sale	39,555.00	44,895.00	49,395.00	53,895.00	58,395.00
Sale Price per packet of 500 gm	225.00	234.00	243.00	253.00	263.00
<b>Sale (in Lacs)</b>	<b>89.00</b>	<b>105.05</b>	<b>120.03</b>	<b>136.35</b>	<b>153.58</b>

<b>COMPUTATION OF CLOSING STOCK &amp; WORKING CAPITAL</b>					
PARTICULARS	I	II	III	IV	V
<b>Finished Goods</b>					
(7 Days requirement)	1.81	2.09	2.39	2.71	3.05
<b>Raw Material</b>					
(2 Days requirement)	0.42	0.48	0.53	0.58	0.63
<b>Closing Stock</b>	<b>2.22</b>	<b>2.57</b>	<b>2.92</b>	<b>3.29</b>	<b>3.68</b>

<b>COMPUTATION OF WORKING CAPITAL REQUIREMENT</b>			
Particulars	Amount	Margin(10%)	Net Amount
Stock in Hand	2.22		
Less:			
Sundry Creditors	1.45		
<b>Paid Stock</b>	<b>0.77</b>	<b>0.08</b>	<b>0.69</b>
Sundry Debtors	4.45	0.44	4.00
<b>Working Capital Requirement</b>			<b>4.70</b>
<b>Margin</b>			<b>0.52</b>
<b>MPBF</b>			<b>4.70</b>
<b>Working Capital Demand</b>			<b>4.50</b>

<b>BREAK UP OF LABOUR</b>				
Particulars	Wages	No of	Total	
	Per Month	Employees	Salary	
Supervisor	12,000.00	1	12,000.00	
Plant Operator	10,000.00	1	10,000.00	
Unskilled Worker	6,000.00	1	6,000.00	
Helper	4,000.00	1	4,000.00	
Security Guard	6,000.00	1	6,000.00	
			38,000.00	
Add: 5% Fringe Benefit			1,900.00	
<b>Total Labour Cost Per Month</b>			<b>39,900.00</b>	
<b>Total Labour Cost for the year ( In Rs. Lakhs)</b>		<b>5</b>	<b>4.79</b>	

<b>BREAK UP OF SALARY</b>				
Particulars	Salary	No of	Total	
	Per Month	Employees	Salary	
Manager	12,000.00	1	12,000.00	
Accountant cum store keeper	10,000.00	1	10,000.00	
Sales	8,000.00	1	8,000.00	
<b>Total Salary Per Month</b>			<b>30,000.00</b>	
Add: 5% Fringe Benefit			1,500.00	
<b>Total Salary for the month</b>			<b>31,500.00</b>	
<b>Total Salary for the year ( In Rs. Lakhs)</b>		<b>3</b>	<b>3.78</b>	

<b>COMPUTATION OF DEPRECIATION</b>					
Description	Land	Building/shed	Plant & Machinery	Furniture	TOTAL
Rate of Depreciation		10.00%	15.00%	10.00%	
<b>Opening Balance</b>	Leased		-	-	-
Addition	-	2.00	16.44	1.00	19.44
	-	2.00	16.44	1.00	19.44
		-	-	-	
<b>TOTAL</b>		2.00	16.44	1.00	19.44
Less : Depreciation	-	0.20	2.47	0.10	2.77
<b>WDV at end of Ist year</b>	-	1.80	13.97	0.90	16.67
Additions During The Year	-	-	-	-	-
	-	1.80	13.97	0.90	16.67
Less : Depreciation	-	0.18	2.10	0.09	2.37
<b>WDV at end of IInd Year</b>	-	1.62	11.88	0.81	14.31
Additions During The Year	-	-	-	-	-
	-	1.62	11.88	0.81	14.31
Less : Depreciation	-	0.16	1.78	0.08	2.02
<b>WDV at end of IIIrd year</b>	-	1.46	10.10	0.73	12.28
Additions During The Year	-	-	-	-	-
	-	1.46	10.10	0.73	12.28
Less : Depreciation	-	0.15	1.51	0.07	1.73
<b>WDV at end of IV year</b>	-	1.31	8.58	0.66	10.55
Additions During The Year	-	-	-	-	-
	-	1.31	8.58	0.66	10.55
Less : Depreciation	-	0.13	1.29	0.07	1.48
<b>WDV at end of Vth year</b>	-	1.18	7.29	0.59	9.07

<b>REPAYMENT SCHEDULE OF TERM LOAN</b>					11.0%		
<b>Year</b>	<b>Particulars</b>	<b>Amount</b>	<b>Addition</b>	<b>Total</b>	<b>Interest</b>	<b>Repayment</b>	<b>CI Balance</b>
<b>I</b>	Opening Balance						
	Ist Quarter	-	17.50	17.50	0.48	-	17.50
	IInd Quarter	17.50	-	17.50	0.48	-	17.50
	IIIRD Quarter	17.50	-	17.50	0.48	0.97	16.53
	Ivth Quarter	16.53	-	16.53	0.45	0.97	15.56
					1.90	1.94	
<b>II</b>	Opening Balance						
	Ist Quarter	15.56	-	15.56	0.43	0.97	14.58
	IInd Quarter	14.58	-	14.58	0.40	0.97	13.61
	IIIRD Quarter	13.61	-	13.61	0.37	0.97	12.64
	Ivth Quarter	12.64		12.64	0.35	0.97	11.67
					1.55	3.89	
<b>III</b>	Opening Balance						
	Ist Quarter	11.67	-	11.67	0.32	0.97	10.69
	IInd Quarter	10.69	-	10.69	0.29	0.97	9.72
	IIIRD Quarter	9.72	-	9.72	0.27	0.97	8.75
	Ivth Quarter	8.75		8.75	0.24	0.97	7.78
					1.12	3.89	
<b>IV</b>	Opening Balance						
	Ist Quarter	7.78	-	7.78	0.21	0.97	6.81
	IInd Quarter	6.81	-	6.81	0.19	0.97	5.83
	IIIRD Quarter	5.83	-	5.83	0.16	0.97	4.86
	Ivth Quarter	4.86		4.86	0.13	0.97	3.89
					0.70	3.89	
<b>V</b>	Opening Balance						
	Ist Quarter	3.89	-	3.89	0.11	0.97	2.92
	IInd Quarter	2.92	-	2.92	0.08	0.97	1.94
	IIIRD Quarter	1.94	-	1.94	0.05	0.97	0.97
	Ivth Quarter	0.97		0.97	0.03	0.97	0.00
					0.27	3.89	

Door to Door Period            60 Months  
Moratorium Period                6 Months  
Repayment Period                 54 Months

CALCULATION OF D.S.C.R

PARTICULARS	I	II	III	IV	V
<b><u>CASH ACCRUALS</u></b>	7.66	10.57	11.67	12.41	15.91
Interest on Term Loan	1.90	1.55	1.12	0.70	0.27
Total	9.56	12.12	12.80	13.11	16.18
<b><u>REPAYMENT</u></b>					
Repayment of Term Loan	1.94	3.89	3.89	3.89	3.89
Interest on Term Loan	1.90	1.55	1.12	0.70	0.27
Total	3.84	5.44	5.01	4.58	4.16
DEBT SERVICE COVERAGE RATIO	2.49	2.23	2.55	2.86	3.89
AVERAGE D.S.C.R.			2.77		



<b>BREAK EVEN POINT ANALYSIS</b>					
<b>Year</b>	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>
<b>Net Sales &amp; Other Income</b>	89.00	105.05	120.03	136.35	153.58
Less : Op. WIP Goods	-	0.50	2.09	2.39	2.71
Add : Cl. WIP Goods	0.50	2.09	2.39	2.71	3.05
<b>Total Sales</b>	<b>89.49</b>	<b>106.65</b>	<b>120.33</b>	<b>136.68</b>	<b>153.92</b>
<b>Variable &amp; Semi Variable Exp.</b>					
Raw Material & Tax	62.33	72.71	79.98	87.26	94.53
Electricity Exp/Coal Consump	2.26	2.51	2.76	3.01	3.26
Wages & Salary at 60%	5.14	5.43	6.06	6.80	7.64
Selling & adminstrative Expens	0.71	1.68	2.88	4.36	6.14
ii) Interest On Working Capital	0.50	0.50	0.50	0.50	0.50
Repair & Maintenance	4.45	6.30	8.40	10.91	12.29
<b>Total Variable &amp; Semi Variabl</b>	<b>75.38</b>	<b>89.13</b>	<b>100.58</b>	<b>112.84</b>	<b>124.35</b>
<b>Contribution</b>	<b>14.11</b>	<b>17.52</b>	<b>19.75</b>	<b>23.84</b>	<b>29.57</b>
<b>Fixed &amp; Semi Fixed Expenses</b>					
Electricity Exp/Coal Consumpti	0.40	0.44	0.49	0.53	0.58
Wages & Salary at 40%	3.43	3.62	4.04	4.53	5.09
Interest on Term Loan	1.90	1.55	1.12	0.70	0.27
Depreciation	2.77	2.37	2.02	1.73	1.48
Selling & adminstrative Expens	0.18	0.42	0.72	1.09	1.54
<b>Total Fixed Expenses</b>	<b>8.67</b>	<b>8.40</b>	<b>8.39</b>	<b>8.58</b>	<b>8.96</b>
<b>Capacity Utilization</b>	<b>45%</b>	<b>50%</b>	<b>55%</b>	<b>60%</b>	<b>65%</b>
<b>OPERATING PROFIT</b>	<b>5.44</b>	<b>9.12</b>	<b>11.35</b>	<b>15.26</b>	<b>20.61</b>
<b>BREAK EVEN POINT</b>	<b>28%</b>	<b>24%</b>	<b>23%</b>	<b>22%</b>	<b>20%</b>
<b>BREAK EVEN SALES</b>	<b>54.98</b>	<b>51.13</b>	<b>51.15</b>	<b>49.21</b>	<b>46.62</b>

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