



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Ethyl Acetate

Installed capacity 6.2 MT per day

Sector Specialty chemicals

Total project cost ₹695.47 lakh

Illustrative sample
Figures are representative

Project at a glance

Ethyl Acetate
6.2 MT per day

Product	Ethyl Acetate	Sector	Specialty chemicals
Installed capacity	6.2 MT per day	Annual capacity	2,046 MT per year
Selling price (ex-GST)	₹92,100 per MT	Working days	330 a year
Manpower	36 people	Plant and machinery	₹329.53 lakh
Total project cost	₹695.47 lakh	Promoter's contribution	₹173.87 lakh (25%)
Term loan	₹521.60 lakh (75%)	Cash credit limit	₹133.00 lakh
Revenue, Year 3	₹1,319.06 lakh at 70%	Net profit, Year 3	₹107.48 lakh
Return on investment	15.4% a year	Break-even, Year 3	44.5% of capacity
Average DSCR	1.50	Payback period	4.3 years

This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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1 Introduction

This sample report sets out the techno-economic case for a unit making ethyl acetate. The model plant has an installed capacity of 6.2 MT per day, which works out to 2,046 MT per year over 330 working days. Its applications range from solvent for flexible packaging and gravure printing inks to flavour essences and nail polish remover.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹1,319.06 lakh worth of ethyl acetate and keeps ₹107.48 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Solvent for flexible packaging and gravure printing inks
- Paints, lacquers and nitrocellulose coatings
- Adhesives and synthetic leather
- Pharmaceutical extraction and API processing
- Flavour essences and nail polish remover

3 Market potential

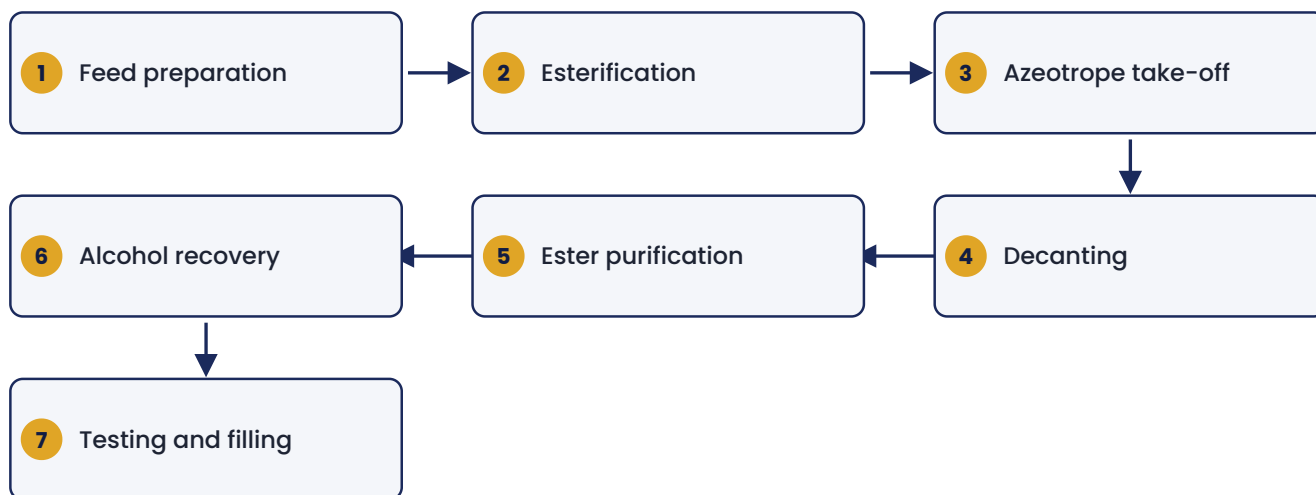
Most ethyl acetate in India goes to flexible packaging printers, ink makers, adhesive makers and pharmaceutical units, which use it as a fast-drying solvent. Buyers give repeat orders to suppliers who keep purity, moisture and acidity steady, and selling prices move closely with the cost of ethanol and acetic acid. Plants close to sugar-mill distilleries or to the chemical clusters of western India save on feed and freight.

Typical buyers include flexible packaging and gravure printing converters; printing ink manufacturers; paint, lacquer and adhesive makers; pharmaceutical and API manufacturers; flavour, fragrance and cosmetic units; and solvent traders and distributors.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

4 Manufacturing process

Production of ethyl acetate follows seven main steps, from feed preparation to testing and filling. The flow chart shows how material moves through the plant.



Process flow for ethyl acetate

- 1 Feed preparation.** Ethanol and glacial acetic acid are metered from storage with about 1 percent PTSA as catalyst.
- 2 Esterification.** The mix boils in a steam-heated reactor where acetic acid and ethanol react to form ethyl acetate and water.
- 3 Azeotrope take-off.** The esterification column draws the ester, ethanol and water azeotrope overhead, which keeps the reaction moving forward.
- 4 Decanting.** Water is added to the condensate so it splits into an ester-rich upper layer and a watery lower layer.
- 5 Ester purification.** The ester layer is distilled in a drying column and ethyl acetate of 99.5 percent purity or more is drawn off.
- 6 Alcohol recovery.** The watery layers are stripped in a recovery column and the ethanol is returned to the reactor.
- 7 Testing and filling.** Each lot is tested for purity, moisture and acidity, then filled into drums or road tankers.

5 Raw materials

The plant uses ethanol (95% rectified spirit), glacial acetic acid and PTSA catalyst. Raw material purchases in Year 3 are estimated at ₹756.96 lakh, which is 57.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Ethanol (95% rectified spirit)	57.0%	431.47
Glacial acetic acid	41.0%	310.35
PTSA catalyst	2.0%	15.14
Total raw materials	100.0%	756.96

6 Plant and machinery

Plant and machinery accounts for ₹329.53 lakh of the project cost. The esterification column with reboiler takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
SS 316 esterification reactor	46.14
Esterification column with reboiler	52.73
Ester purification column	46.14
Alcohol recovery column	32.95
Decanters, condensers and heat exchangers	39.54
Nitrogen-blanketed tank farm	46.13
Steam boiler and cooling tower	39.54
Gas chromatograph and Karl Fischer titrator	13.18
Flameproof pumps, piping and electricals	13.18
Total plant and machinery	329.53

7 Land, building and utilities

The model includes land and site development of ₹36.22 lakh and building and civil works of ₹188.36 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹55.26 lakh.

Utilities in Year 3 cost ₹75.48 lakh for power and fuel, or 5.7% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 36 people. Wages and salaries come to ₹80.64 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	13	20,500	31.98
Semi-skilled and unskilled workers	18	13,500	29.16
Total (Year 1)	36		80.64

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- PESO licence for bulk ethanol storage, as ethyl alcohol is notified under the Inflammable Substances Act 1952
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules, which list ethyl acetate, ethyl alcohol and acetic acid
- Red category consent from the State Pollution Control Board as organic chemicals manufacturing

10 Project cost and means of finance

The total cost of the project is ₹695.47 lakh. Fixed assets account for ₹635.26 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	36.22
Building and civil works	188.36
Plant and machinery	329.53
Other fixed assets (electrification, furniture, lab equipment, DG set)	55.26
Contingencies	25.89
Preliminary and pre-operative expenses	15.88
Margin money for working capital	44.33
Total cost of project	695.47

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹521.60 lakh and the promoter brings in ₹173.87 lakh. Separately, a cash credit limit of ₹133.00 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	173.87
Term loan from bank (75%)	521.60
Total means of finance	695.47
<i>Cash credit limit for working capital (separate)</i>	<i>133.00</i>

11 Working capital

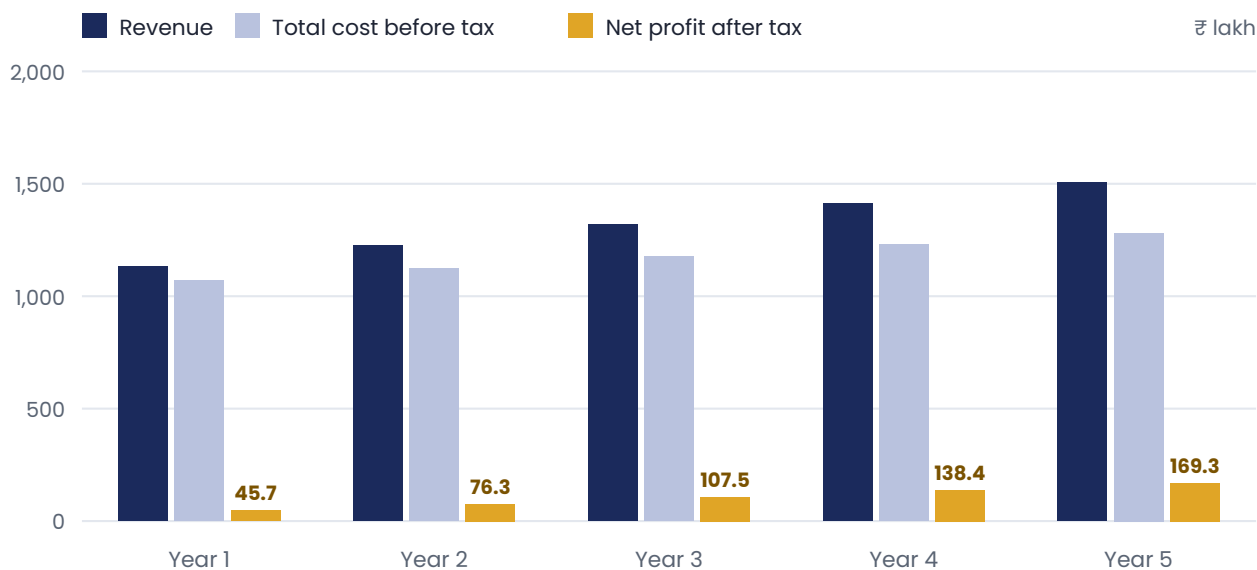
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹177.33 lakh. The bank funds ₹133.00 lakh through cash credit and the promoter's margin covers ₹44.33 lakh.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	53.33	57.77	62.22	66.66	71.10
Work in progress (3 days)	6.53	7.05	7.57	8.10	8.62
Finished goods (15 days)	34.60	37.36	40.12	42.90	45.68
Trade receivables (45 days)	139.39	151.01	162.62	174.24	185.85
Total current assets	233.85	253.19	272.53	291.90	311.25
Less: trade creditors (30 days)	56.52	61.23	65.94	70.65	75.36
Working capital requirement	177.33	191.96	206.59	221.25	235.89

12 Projected profitability

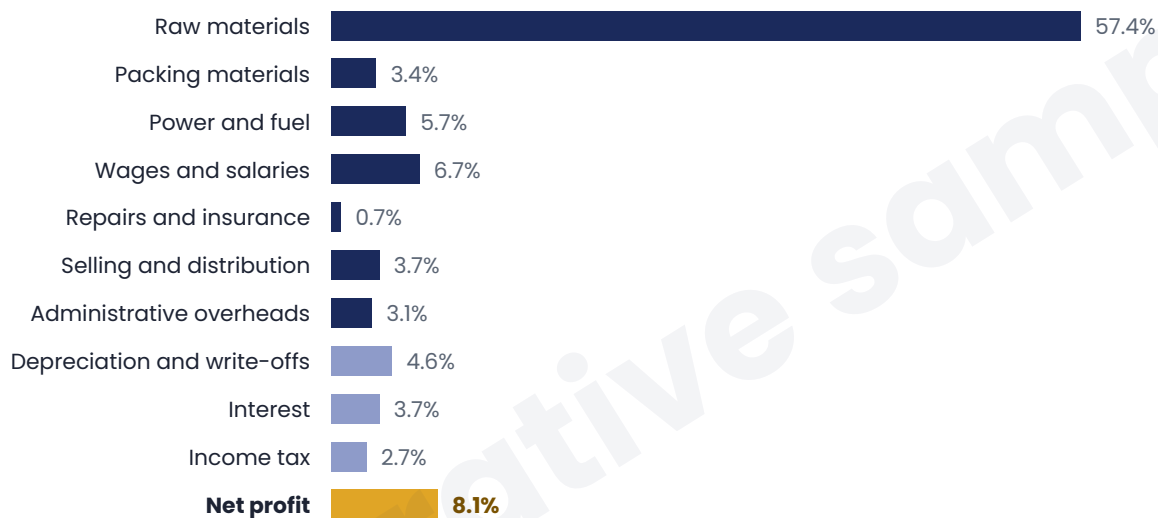
The unit is profitable from the first year, with a net profit of ₹45.74 lakh on sales of ₹1,130.62 lakh. By Year 5 sales reach ₹1,507.49 lakh and net profit ₹169.28 lakh, giving an average net margin of 7.9% across the projection.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	1,130.62	1,224.84	1,319.06	1,413.27	1,507.49
Raw materials consumed	648.82	702.89	756.96	811.02	865.09
Packing materials	38.85	42.09	45.32	48.56	51.80
Power and fuel	64.69	70.09	75.48	80.87	86.26
Wages and salaries	80.64	84.67	88.91	93.35	98.02
Repairs and maintenance	6.59	6.92	7.27	7.63	8.01
Insurance	2.40	2.40	2.40	2.40	2.40
Cost of production	841.99	909.06	976.34	1,043.83	1,111.58
Gross profit	288.63	315.78	342.72	369.44	395.91
Selling and distribution expenses	41.57	45.04	48.50	51.97	55.43
Administrative overheads	37.29	39.16	41.11	43.17	45.33
Operating profit (EBITDA)	209.77	231.58	253.11	274.30	295.15
Depreciation	77.21	66.89	58.00	50.32	43.69
Preliminary expenses written off	3.18	3.18	3.18	3.18	3.16
Interest on term loan	53.76	45.11	34.00	21.67	7.97
Interest on cash credit	14.63	14.63	14.63	14.63	14.63
Profit before tax	60.99	101.77	143.30	184.50	225.70
Income tax	15.25	25.44	35.82	46.12	56.42
Profit after tax	45.74	76.33	107.48	138.38	169.28



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

13 Cash flow statement

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹269.04 lakh by the end of Year 5.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	173.87	–	–	–	–
Term loan from bank	521.60	–	–	–	–
Cash credit (working capital) from bank	133.00	–	–	–	–
Net profit after tax	45.74	76.33	107.48	138.38	169.28
Depreciation	77.21	66.89	58.00	50.32	43.69
Preliminary expenses written off	3.18	3.18	3.18	3.18	3.16
Increase in trade creditors	56.52	4.71	4.71	4.71	4.71
Total sources	1,011.12	151.11	173.37	196.59	220.84
Application of funds					
Fixed assets	635.26	–	–	–	–
Preliminary and pre-operative expenses	15.88	–	–	–	–
Increase in inventories	94.46	7.72	7.73	7.75	7.74
Increase in trade receivables	139.39	11.62	11.61	11.62	11.61
Repayment of term loan	46.60	100.82	111.94	124.27	137.97
Drawings	–	–	–	–	–
Total application	931.59	120.16	131.28	143.64	157.32
Net cash flow	79.53	30.95	42.09	52.95	63.52
Opening cash balance	–	79.53	110.48	152.57	205.52
Closing cash balance	79.53	110.48	152.57	205.52	269.04

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹206.91 lakh at the end of Year 1 to ₹711.08 lakh at the end of Year 5, while the term loan outstanding falls from ₹475.00 lakh to nil.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	173.87	173.87	173.87	173.87	173.87
Reserves and surplus	45.74	122.07	229.55	367.93	537.21
Term loan	475.00	374.18	262.24	137.97	–
Cash credit from bank	133.00	133.00	133.00	133.00	133.00
Trade creditors	56.52	61.23	65.94	70.65	75.36
Total liabilities	884.13	864.35	864.60	883.42	919.44
Assets					
Gross fixed assets	635.26	635.26	635.26	635.26	635.26
Less: accumulated depreciation	(77.21)	(144.10)	(202.10)	(252.42)	(296.11)
Net fixed assets	558.05	491.16	433.16	382.84	339.15
Preliminary expenses not written off	12.70	9.52	6.34	3.16	–
Inventories	94.46	102.18	109.91	117.66	125.40
Trade receivables	139.39	151.01	162.62	174.24	185.85
Cash and bank balance	79.53	110.48	152.57	205.52	269.04
Total assets	884.13	864.35	864.60	883.42	919.44

15 Depreciation

Depreciation is charged on the written-down value method at Income Tax Act rates: 10% on building, 15% on plant and machinery and 10% on other fixed assets. Land is not depreciated, and preliminary expenses are written off over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹197.78 lakh, 10% WDV)					
Opening written-down value	197.78	178.00	160.20	144.18	129.76
Depreciation	19.78	17.80	16.02	14.42	12.98
Closing written-down value	178.00	160.20	144.18	129.76	116.78
Plant and machinery (cost ₹346.00 lakh, 15% WDV)					
Opening written-down value	346.00	294.10	249.98	212.48	180.61
Depreciation	51.90	44.12	37.50	31.87	27.09
Closing written-down value	294.10	249.98	212.48	180.61	153.52
Other fixed assets (cost ₹55.26 lakh, 10% WDV)					
Opening written-down value	55.26	49.73	44.76	40.28	36.25
Depreciation	5.53	4.97	4.48	4.03	3.62
Closing written-down value	49.73	44.76	40.28	36.25	32.63
Total depreciation	77.21	66.89	58.00	50.32	43.69
Preliminary expenses written off	3.18	3.18	3.18	3.18	3.16

16 Term loan repayment

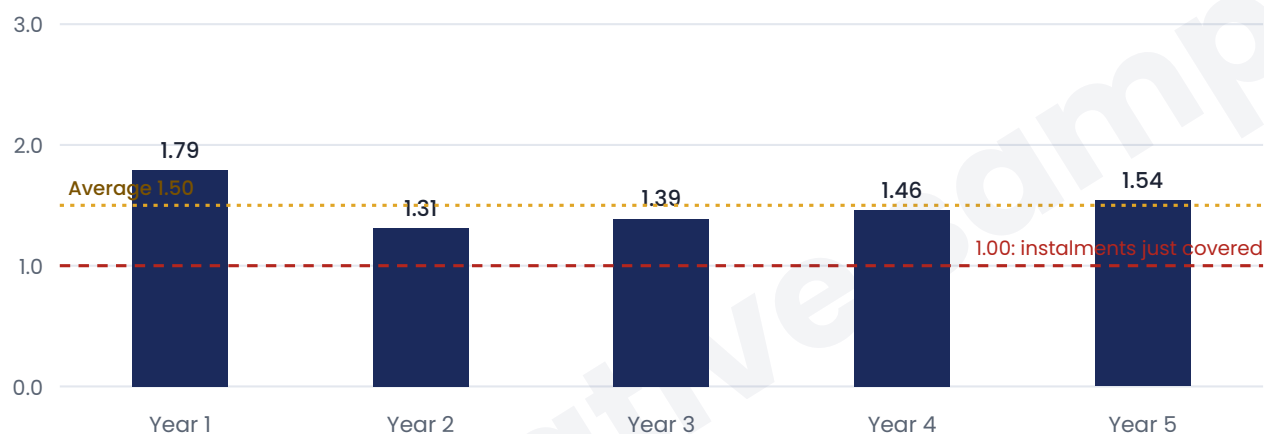
Repayment of the ₹521.60 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹12,16,173 each, and the annexure gives the monthly schedule.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	521.60	475.00	374.18	262.24	137.97
Interest	53.76	45.11	34.00	21.67	7.97
Principal repaid	46.60	100.82	111.94	124.27	137.97
Closing balance	475.00	374.18	262.24	137.97	—

17 Debt service coverage

The debt service coverage ratio averages 1.50 over the repayment years, with a low of 1.31 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	45.74	76.33	107.48	138.38	169.28
Depreciation and write-offs	80.39	70.07	61.18	53.50	46.85
Interest on term loan	53.76	45.11	34.00	21.67	7.97
Total available for debt service (A)	179.89	191.51	202.66	213.55	224.10
Principal repayment	46.60	100.82	111.94	124.27	137.97
Interest on term loan	53.76	45.11	34.00	21.67	7.97
Total debt service (B)	100.36	145.93	145.94	145.94	145.94
DSCR (A / B)	1.79	1.31	1.39	1.46	1.54

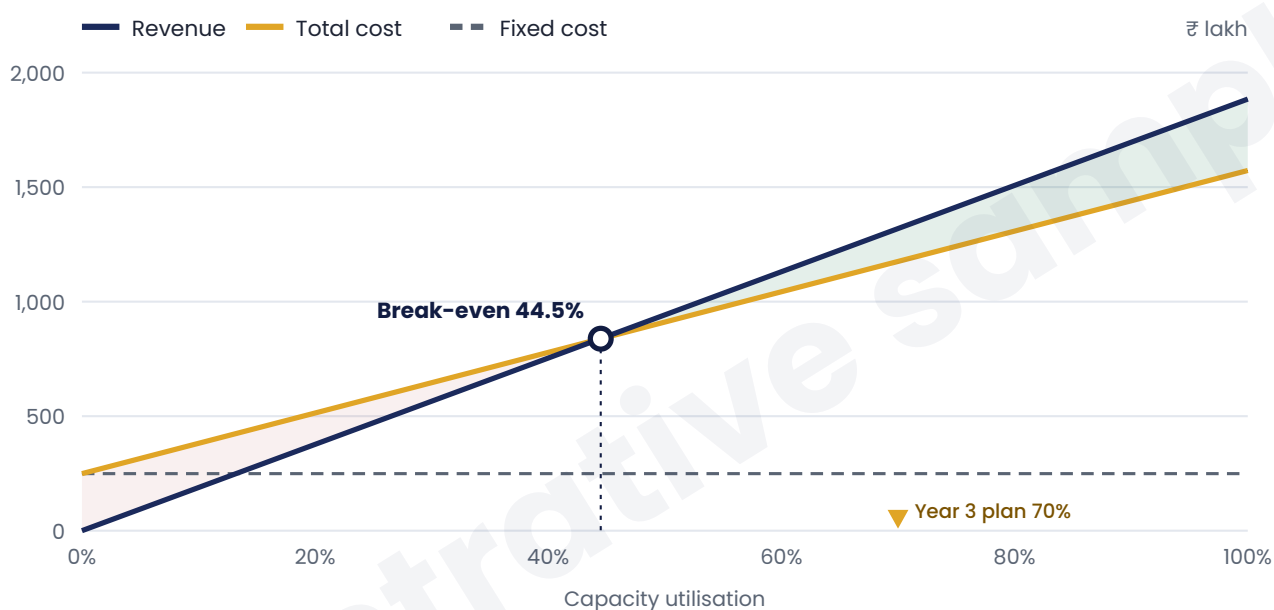


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 44.5% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 33.6%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	1,130.62	1,224.84	1,319.06	1,413.27	1,507.49
Variable costs	793.93	860.11	926.26	992.42	1,058.58
Contribution	336.69	364.73	392.80	420.85	448.91
Fixed costs (incl. depreciation and interest)	275.70	262.96	249.50	236.35	223.21
Break-even as % of installed capacity	49.1	46.9	44.5	42.1	39.8
Cash break-even as % of installed capacity	34.8	34.4	33.6	32.6	31.4
Break-even sales	925.81	883.07	837.84	793.69	749.56



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.65, while debt-equity drops from 2.30 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.65	1.87	2.14	2.44	2.79
Quick ratio	1.16	1.35	1.58	1.86	2.18
Debt-equity ratio (term loan / net worth)	2.30	1.31	0.66	0.26	0.00
Total outside liabilities / net worth	3.21	1.98	1.16	0.63	0.29
Interest coverage ratio	1.89	2.70	3.95	6.08	10.99
DSCR	1.79	1.31	1.39	1.46	1.54
Gross profit margin (%)	25.5	25.8	26.0	26.1	26.3
Operating profit (EBITDA) margin (%)	18.6	18.9	19.2	19.4	19.6
Net profit margin (%)	4.0	6.2	8.1	9.8	11.2
Return on capital employed (%)	15.9	20.4	24.2	27.3	29.4
Break-even (% of installed capacity)	49.1	46.9	44.5	42.1	39.8

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹92,100 per MT, excluding GST, held constant through the projection.
- Raw materials at 57.4% of sales, packing materials at 3.4%, power and fuel at 5.7%, and selling and distribution at 3.7%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 3 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

21 Conclusion

In summary, the sample project needs ₹695.47 lakh, breaks even at 44.5% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.3 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

Need this report for your own plant?

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

A Annexure: monthly loan repayment schedule

Term loan of ₹521.60 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	521.60	4.56	–	4.56	521.60
2	May 2027	521.60	4.56	–	4.56	521.60
3	Jun 2027	521.60	4.56	–	4.56	521.60
4	Jul 2027	521.60	4.56	–	4.56	521.60
5	Aug 2027	521.60	4.56	–	4.56	521.60
6	Sep 2027	521.60	4.56	–	4.56	521.60
7	Oct 2027	521.60	4.56	7.60	12.16	514.00
8	Nov 2027	514.00	4.50	7.66	12.16	506.34
9	Dec 2027	506.34	4.43	7.73	12.16	498.61
10	Jan 2028	498.61	4.36	7.80	12.16	490.81
11	Feb 2028	490.81	4.29	7.87	12.16	482.94
12	Mar 2028	482.94	4.23	7.94	12.16	475.00
13	Apr 2028	475.00	4.16	8.01	12.16	467.00
14	May 2028	467.00	4.09	8.08	12.16	458.92
15	Jun 2028	458.92	4.02	8.15	12.16	450.78
16	Jul 2028	450.78	3.94	8.22	12.16	442.56
17	Aug 2028	442.56	3.87	8.29	12.16	434.27
18	Sep 2028	434.27	3.80	8.36	12.16	425.91
19	Oct 2028	425.91	3.73	8.44	12.16	417.47
20	Nov 2028	417.47	3.65	8.51	12.16	408.97
21	Dec 2028	408.97	3.58	8.58	12.16	400.38
22	Jan 2029	400.38	3.50	8.66	12.16	391.72
23	Feb 2029	391.72	3.43	8.73	12.16	382.99
24	Mar 2029	382.99	3.35	8.81	12.16	374.18
25	Apr 2029	374.18	3.27	8.89	12.16	365.29
26	May 2029	365.29	3.20	8.97	12.16	356.33
27	Jun 2029	356.33	3.12	9.04	12.16	347.28
28	Jul 2029	347.28	3.04	9.12	12.16	338.16
29	Aug 2029	338.16	2.96	9.20	12.16	328.96
30	Sep 2029	328.96	2.88	9.28	12.16	319.67
31	Oct 2029	319.67	2.80	9.36	12.16	310.31
32	Nov 2029	310.31	2.72	9.45	12.16	300.86
33	Dec 2029	300.86	2.63	9.53	12.16	291.33
34	Jan 2030	291.33	2.55	9.61	12.16	281.72
35	Feb 2030	281.72	2.47	9.70	12.16	272.02
36	Mar 2030	272.02	2.38	9.78	12.16	262.24
37	Apr 2030	262.24	2.29	9.87	12.16	252.37
38	May 2030	252.37	2.21	9.95	12.16	242.42
39	Jun 2030	242.42	2.12	10.04	12.16	232.38

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	232.38	2.03	10.13	12.16	222.25
41	Aug 2030	222.25	1.94	10.22	12.16	212.04
42	Sep 2030	212.04	1.86	10.31	12.16	201.73
43	Oct 2030	201.73	1.77	10.40	12.16	191.33
44	Nov 2030	191.33	1.67	10.49	12.16	180.84
45	Dec 2030	180.84	1.58	10.58	12.16	170.27
46	Jan 2031	170.27	1.49	10.67	12.16	159.59
47	Feb 2031	159.59	1.40	10.77	12.16	148.83
48	Mar 2031	148.83	1.30	10.86	12.16	137.97
49	Apr 2031	137.97	1.21	10.95	12.16	127.01
50	May 2031	127.01	1.11	11.05	12.16	115.96
51	Jun 2031	115.96	1.01	11.15	12.16	104.82
52	Jul 2031	104.82	0.92	11.24	12.16	93.57
53	Aug 2031	93.57	0.82	11.34	12.16	82.23
54	Sep 2031	82.23	0.72	11.44	12.16	70.79
55	Oct 2031	70.79	0.62	11.54	12.16	59.24
56	Nov 2031	59.24	0.52	11.64	12.16	47.60
57	Dec 2031	47.60	0.42	11.75	12.16	35.86
58	Jan 2032	35.86	0.31	11.85	12.16	24.01
59	Feb 2032	24.01	0.21	11.95	12.16	12.06
60	Mar 2032	12.06	0.11	12.06	12.16	–