



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Aluminium from Bauxite

Installed capacity 2.2 MT per day

Sector Metal products

Total project cost ₹1,320.29 lakh

Illustrative sample
Figures are representative

Project at a glance

Aluminium from Bauxite
2.2 MT per day

Product	Aluminium from Bauxite	Sector	Metal products
Installed capacity	2.2 MT per day	Annual capacity	726 MT per year
Selling price (ex-GST)	₹3,06,000 per MT	Working days	330 a year
Manpower	53 people	Plant and machinery	₹695.30 lakh
Total project cost	₹1,320.29 lakh	Promoter's contribution	₹330.07 lakh (25%)
Term loan	₹990.22 lakh (75%)	Cash credit limit	₹156.56 lakh
Revenue, Year 3	₹1,555.09 lakh at 70%	Net profit, Year 3	₹219.94 lakh
Return on investment	16.7% a year	Break-even, Year 3	39.9% of capacity
Average DSCR	1.57	Payback period	4.1 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

The project modelled here is a unit producing aluminium from bauxite in the metal products sector, sized at 2.2 MT per day. Working 330 days a year, the plant can turn out 726 MT per year at full capacity. The product's applications range from power transmission conductors and cables to alloy ingots for extrusion and casting units.

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 ₹1,555.09 lakh worth of aluminium from bauxite and keeps ₹219.94 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Power transmission conductors and cables
- Automobile and railway components
- Building windows, facades and roofing
- Packaging foil and cans
- Alloy ingots for extrusion and casting units

3 Market potential

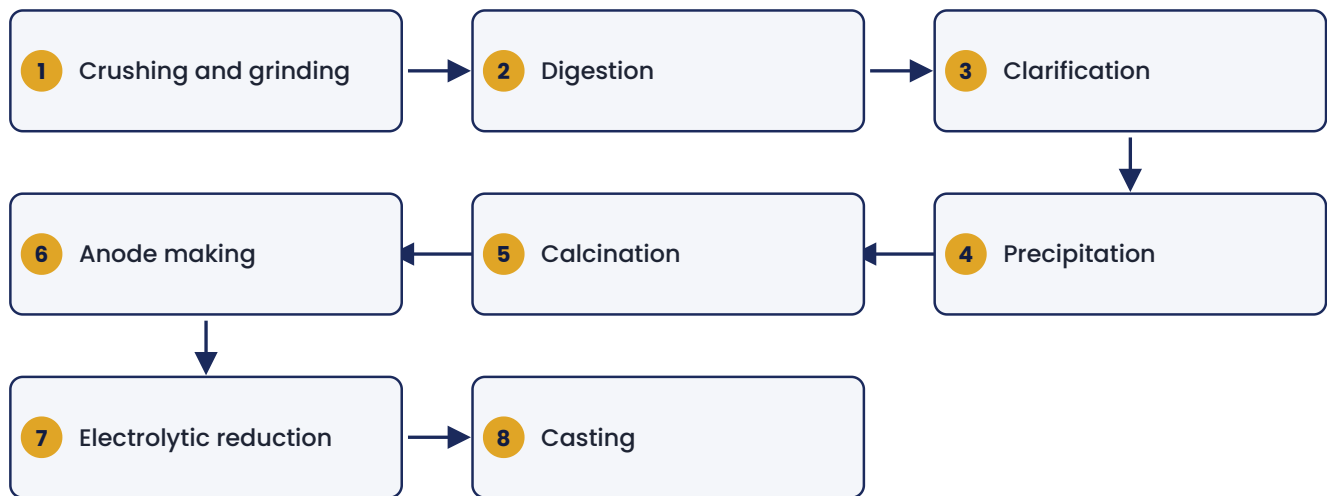
Demand for primary aluminium comes from power cables and conductors, vehicles, building products and packaging, and it reaches users through extruders, rolling mills, cable makers and alloy casters who buy ingots. Prices follow the London Metal Exchange, so a producer competes on power cost, alumina yield and anode consumption rather than on selling price. Integrated producers with captive bauxite and power set the cost benchmark that any new plant is measured against.

Typical buyers include cable and conductor manufacturers, extrusion and rolling mills, alloy and die-casting units, automobile component makers, and metal traders and exporters.

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

The plant converts raw materials into finished aluminium from bauxite in eight steps, shown in the flow chart and described below.



Process flow for aluminium from bauxite

- 1 Crushing and grinding.** Bauxite is crushed and wet ground with caustic liquor into a fine slurry.
- 2 Digestion.** The slurry is heated with caustic soda in digesters so the alumina dissolves as sodium aluminate.
- 3 Clarification.** Insoluble red mud is settled out and washed in thickeners to recover caustic before disposal.
- 4 Precipitation.** The cooled liquor is seeded with fine hydrate so aluminium hydroxide crystallises out.
- 5 Calcination.** The washed hydrate is heated above 1000 degrees C in a calciner to give smelter grade alumina.
- 6 Anode making.** Calcined petroleum coke and coal tar pitch are pressed into blocks and baked to make carbon anodes.
- 7 Electrolytic reduction.** Alumina dissolved in molten cryolite at about 960 degrees C is reduced to liquid aluminium by direct current in pots.
- 8 Casting.** Metal tapped from the pots is held in a furnace and cast into ingots for remelting.

5 Raw materials

The main raw materials are bauxite (including freight), caustic soda lye, calcined petroleum coke, coal tar pitch, aluminium fluoride and cryolite, and lime and flocculants. In Year 3, at 70% utilisation, raw materials cost ₹400.39 lakh, about 25.7% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Bauxite (including freight)	30.0%	120.12
Caustic soda lye	18.0%	72.07
Calcined petroleum coke	30.0%	120.12
Coal tar pitch	11.0%	44.04
Aluminium fluoride and cryolite	7.0%	28.03
Lime and flocculants	4.0%	16.01
Total raw materials	100.0%	400.39

6 Plant and machinery

Plant and machinery accounts for ₹695.30 lakh of the project cost. The electrolytic reduction pots with busbars takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Bauxite crushing and wet grinding mills	55.63
Digesters with heat exchangers	97.34
Settlers and red mud washing thickeners	55.62
Precipitators and hydrate filters	62.58
Alumina calciner	62.58
Anode paste plant and baking furnace	97.34
Electrolytic reduction pots with busbars	166.87
Rectifier and power substation	55.62
Holding furnace and ingot casting machine	41.72
Total plant and machinery	695.30

7 Land, building and utilities

The model includes land and site development of ₹110.14 lakh and building and civil works of ₹314.90 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 ₹66.33 lakh.

Utilities in Year 3 cost ₹412.67 lakh for power and fuel, or 26.5% 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 53 people. Wages and salaries come to ₹114.30 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	30,500	29.28
Skilled workers and operators	19	19,500	44.46
Semi-skilled and unskilled workers	26	13,000	40.56
Total (Year 1)	53		114.30

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- 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
- BIS certification under the Aluminium and Aluminium Alloys Quality Control Order 2023 (IS 2590 for primary ingots)
- Environmental clearance under the EIA Notification 2006, item 3(a), Category A
- Red category consent from the State Pollution Control Board for the smelter
- Authorisation for red mud and spent pot lining under the Hazardous Waste Rules 2016

10 Project cost and means of finance

Project cost is estimated at ₹1,320.29 lakh, including fixed assets of ₹1,237.18 lakh and margin money for working capital of ₹52.18 lakh.

Cost of project	₹ lakh
Land and site development	110.14
Building and civil works	314.90
Plant and machinery	695.30
Other fixed assets (electrification, furniture, lab equipment, DG set)	66.33
Contingencies	50.51
Preliminary and pre-operative expenses	30.93
Margin money for working capital	52.18
Total cost of project	1,320.29

Means of finance

The promoter contributes ₹330.07 lakh (25% of project cost) and a term loan funds the remaining ₹990.22 lakh. Working capital is supported by a cash credit limit of ₹156.56 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	330.07
Term loan from bank (75%)	990.22
Total means of finance	1,320.29
<i>Cash credit limit for working capital (separate)</i>	<i>156.56</i>

11 Working capital

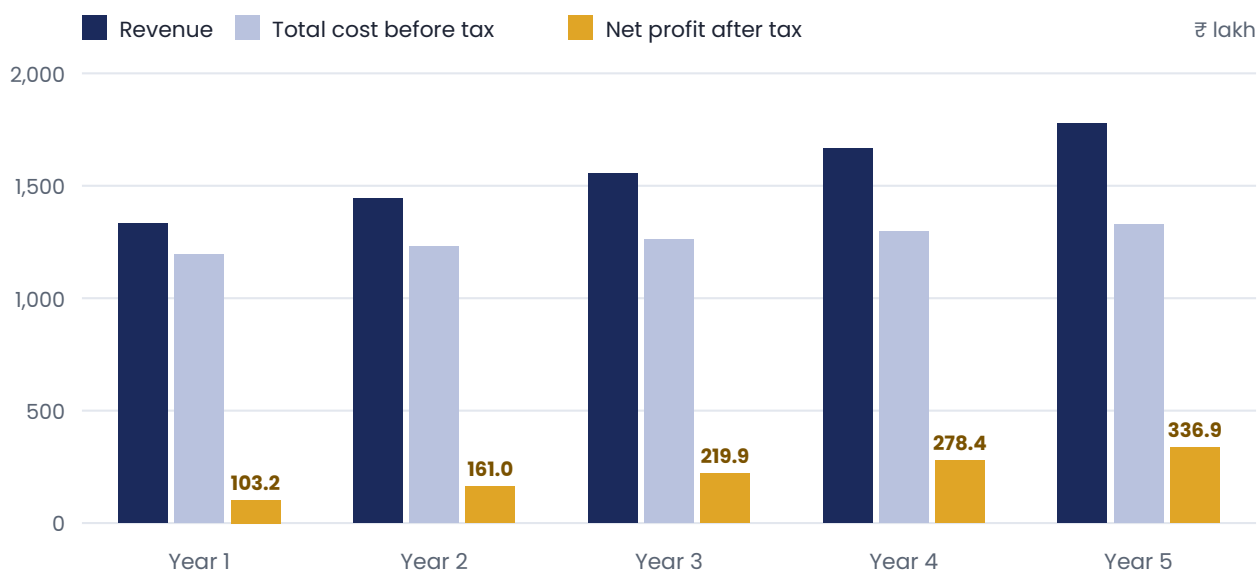
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹208.74 lakh. The bank funds ₹156.56 lakh through cash credit and the promoter's margin covers ₹52.18 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)	28.21	30.56	32.91	35.26	37.61
Work in progress (5 days)	11.11	11.99	12.86	13.75	14.63
Finished goods (15 days)	34.90	37.62	40.35	43.09	45.85
Trade receivables (45 days)	164.34	178.03	191.72	205.42	219.11
Total current assets	238.56	258.20	277.84	297.52	317.20
Less: trade creditors (30 days)	29.82	32.30	34.79	37.27	39.75
Working capital requirement	208.74	225.90	243.05	260.25	277.45

12 Projected profitability

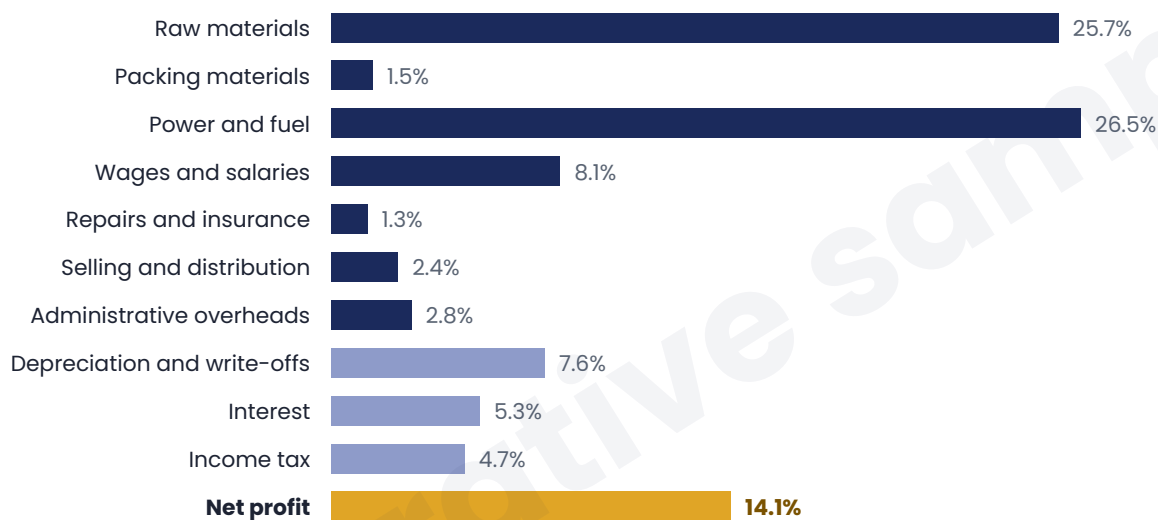
The unit is profitable from the first year, with a net profit of ₹103.18 lakh on sales of ₹1,332.94 lakh. By Year 5 sales reach ₹1,777.25 lakh and net profit ₹336.94 lakh, giving an average net margin of 13.7% across the projection.

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	1,332.94	1,444.01	1,555.09	1,666.17	1,777.25
Raw materials consumed	343.19	371.79	400.39	428.99	457.59
Packing materials	19.57	21.20	22.83	24.46	26.09
Power and fuel	353.72	383.20	412.67	442.15	471.63
Wages and salaries	114.30	120.02	126.02	132.32	138.93
Repairs and maintenance	13.91	14.60	15.33	16.10	16.90
Insurance	4.51	4.51	4.51	4.51	4.51
Cost of production	849.20	915.32	981.75	1,048.53	1,115.65
Gross profit	483.74	528.69	573.34	617.64	661.60
Selling and distribution expenses	31.47	34.09	36.72	39.34	41.96
Administrative overheads	40.03	42.03	44.14	46.34	48.66
Operating profit (EBITDA)	412.24	452.57	492.48	531.96	570.98
Depreciation	149.20	128.81	111.27	96.19	83.21
Preliminary expenses written off	6.19	6.19	6.19	6.19	6.17
Interest on term loan	102.06	85.65	64.55	41.13	15.13
Interest on cash credit	17.22	17.22	17.22	17.22	17.22
Profit before tax	137.57	214.70	293.25	371.23	449.25
Income tax	34.39	53.68	73.31	92.81	112.31
Profit after tax	103.18	161.02	219.94	278.42	336.94



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

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹640.18 lakh after meeting the loan repayments due.

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	330.07	–	–	–	–
Term loan from bank	990.22	–	–	–	–
Cash credit (working capital) from bank	156.56	–	–	–	–
Net profit after tax	103.18	161.02	219.94	278.42	336.94
Depreciation	149.20	128.81	111.27	96.19	83.21
Preliminary expenses written off	6.19	6.19	6.19	6.19	6.17
Increase in trade creditors	29.82	2.48	2.49	2.48	2.48
Total sources	1,765.24	298.50	339.89	383.28	428.80
Application of funds					
Fixed assets	1,237.18	–	–	–	–
Preliminary and pre-operative expenses	30.93	–	–	–	–
Increase in inventories	74.22	5.95	5.95	5.98	5.99
Increase in trade receivables	164.34	13.69	13.69	13.70	13.69
Repayment of term loan	88.46	191.41	212.50	235.93	261.92
Drawings	–	–	–	–	–
Total application	1,595.13	211.05	232.14	255.61	281.60
Net cash flow	170.11	87.45	107.75	127.67	147.20
Opening cash balance	–	170.11	257.56	365.31	492.98
Closing cash balance	170.11	257.56	365.31	492.98	640.18

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹408.51 lakh at the end of Year 1 to ₹1,429.57 lakh at the end of Year 5, while the term loan outstanding falls from ₹901.76 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	330.07	330.07	330.07	330.07	330.07
Reserves and surplus	103.18	264.20	484.14	762.56	1,099.50
Term loan	901.76	710.35	497.85	261.92	–
Cash credit from bank	156.56	156.56	156.56	156.56	156.56
Trade creditors	29.82	32.30	34.79	37.27	39.75
Total liabilities	1,521.39	1,493.48	1,503.41	1,548.38	1,625.88
Assets					
Gross fixed assets	1,237.18	1,237.18	1,237.18	1,237.18	1,237.18
Less: accumulated depreciation	(149.20)	(278.01)	(389.28)	(485.47)	(568.68)
Net fixed assets	1,087.98	959.17	847.90	751.71	668.50
Preliminary expenses not written off	24.74	18.55	12.36	6.17	–
Inventories	74.22	80.17	86.12	92.10	98.09
Trade receivables	164.34	178.03	191.72	205.42	219.11
Cash and bank balance	170.11	257.56	365.31	492.98	640.18
Total assets	1,521.39	1,493.48	1,503.41	1,548.38	1,625.88

15 Depreciation

Fixed assets are depreciated on the written-down value method, at 15% a year for plant and machinery, 10% for building and 10% for other assets. Land carries no depreciation.

Preliminary and pre-operative expenses are written off in equal parts 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 ₹330.64 lakh, 10% WDV)					
Opening written-down value	330.64	297.58	267.82	241.04	216.94
Depreciation	33.06	29.76	26.78	24.10	21.69
Closing written-down value	297.58	267.82	241.04	216.94	195.25
Plant and machinery (cost ₹730.07 lakh, 15% WDV)					
Opening written-down value	730.07	620.56	527.48	448.36	381.11
Depreciation	109.51	93.08	79.12	67.25	57.17
Closing written-down value	620.56	527.48	448.36	381.11	323.94
Other fixed assets (cost ₹66.33 lakh, 10% WDV)					
Opening written-down value	66.33	59.70	53.73	48.36	43.52
Depreciation	6.63	5.97	5.37	4.84	4.35
Closing written-down value	59.70	53.73	48.36	43.52	39.17
Total depreciation	149.20	128.81	111.27	96.19	83.21
Preliminary expenses written off	6.19	6.19	6.19	6.19	6.17

16 Term loan repayment

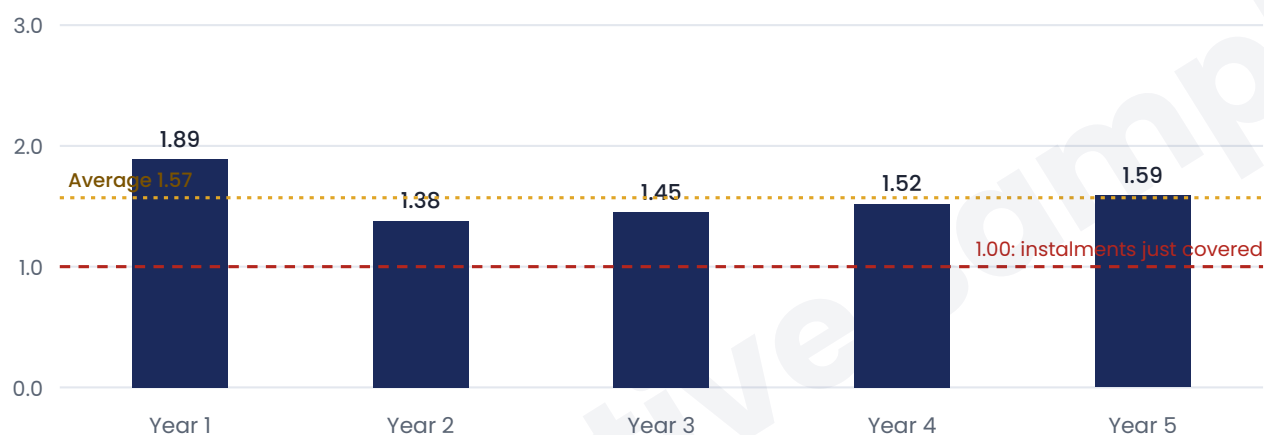
Repayment of the ₹990.22 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹23,08,816 each, and the annexure gives the monthly schedule.

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	990.22	901.76	710.35	497.85	261.92
Interest	102.06	85.65	64.55	41.13	15.13
Principal repaid	88.46	191.41	212.50	235.93	261.92
Closing balance	901.76	710.35	497.85	261.92	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.57 times on average, and never less than 1.38 times (Year 2).

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	103.18	161.02	219.94	278.42	336.94
Depreciation and write-offs	155.39	135.00	117.46	102.38	89.38
Interest on term loan	102.06	85.65	64.55	41.13	15.13
Total available for debt service (A)	360.63	381.67	401.95	421.93	441.45
Principal repayment	88.46	191.41	212.50	235.93	261.92
Interest on term loan	102.06	85.65	64.55	41.13	15.13
Total debt service (B)	190.52	277.06	277.05	277.06	277.05
DSCR (A / B)	1.89	1.38	1.45	1.52	1.59

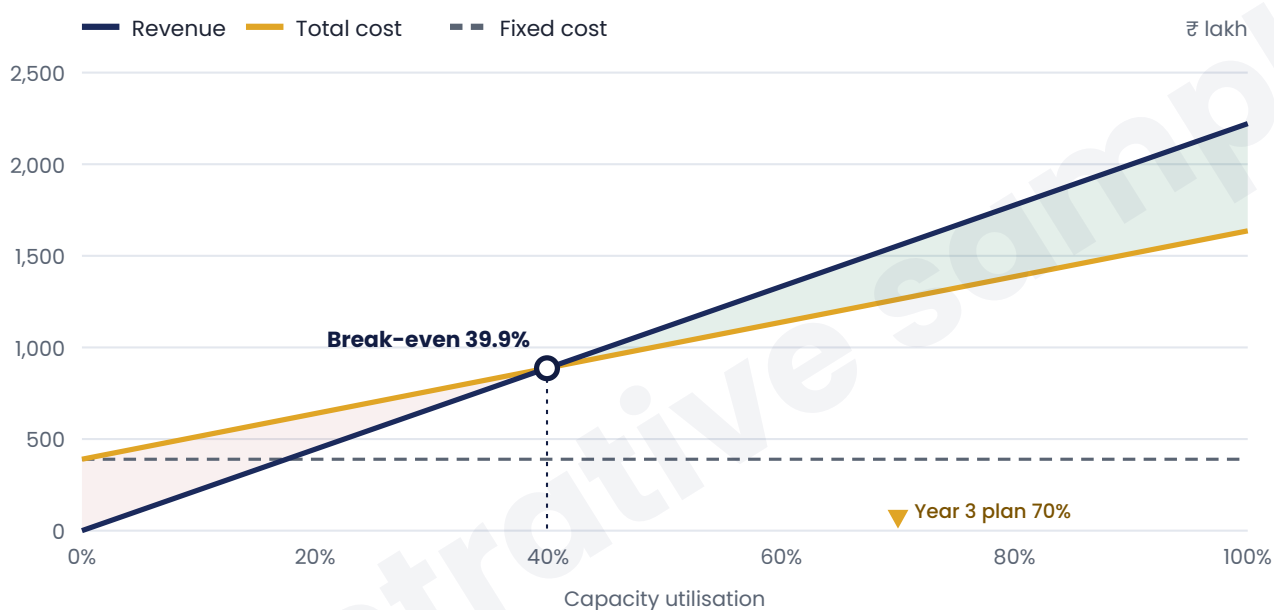


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 39.9% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 27.9%.

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	1,332.94	1,444.01	1,555.09	1,666.17	1,777.25
Variable costs	747.95	810.28	872.61	934.94	997.27
Contribution	584.99	633.73	682.48	731.23	779.98
Fixed costs (incl. depreciation and interest)	447.42	419.03	389.23	360.00	330.73
Break-even as % of installed capacity	45.9	43.0	39.9	36.9	33.9
Cash break-even as % of installed capacity	30.0	29.1	27.9	26.4	24.8
Break-even sales	1,019.48	954.80	886.89	820.29	753.60



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 2.19, while debt-equity drops from 2.21 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	2.19	2.73	3.36	4.08	4.88
Quick ratio	1.79	2.31	2.91	3.60	4.38
Debt-equity ratio (term loan / net worth)	2.21	1.23	0.62	0.24	0.00
Total outside liabilities / net worth	2.66	1.56	0.86	0.42	0.14
Interest coverage ratio	2.15	3.09	4.59	7.36	14.89
DSCR	1.89	1.38	1.45	1.52	1.59
Gross profit margin (%)	36.3	36.6	36.9	37.1	37.2
Operating profit (EBITDA) margin (%)	30.9	31.3	31.7	31.9	32.1
Net profit margin (%)	7.7	11.2	14.1	16.7	19.0
Return on capital employed (%)	17.5	22.0	25.8	28.5	30.4
Break-even (% of installed capacity)	45.9	43.0	39.9	36.9	33.9

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 ₹3,06,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 25.7% of sales, packing materials at 1.5%, power and fuel at 26.5%, and selling and distribution at 2.4%.
- 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, 5 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

The model shows that an aluminium from bauxite unit sized at 2.2 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.57, and return about 16.7% a year on a project cost of ₹1,320.29 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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A Annexure: monthly loan repayment schedule

Term loan of ₹990.22 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	990.22	8.66	–	8.66	990.22
2	May 2027	990.22	8.66	–	8.66	990.22
3	Jun 2027	990.22	8.66	–	8.66	990.22
4	Jul 2027	990.22	8.66	–	8.66	990.22
5	Aug 2027	990.22	8.66	–	8.66	990.22
6	Sep 2027	990.22	8.66	–	8.66	990.22
7	Oct 2027	990.22	8.66	14.42	23.09	975.80
8	Nov 2027	975.80	8.54	14.55	23.09	961.25
9	Dec 2027	961.25	8.41	14.68	23.09	946.57
10	Jan 2028	946.57	8.28	14.81	23.09	931.76
11	Feb 2028	931.76	8.15	14.94	23.09	916.83
12	Mar 2028	916.83	8.02	15.07	23.09	901.76
13	Apr 2028	901.76	7.89	15.20	23.09	886.56
14	May 2028	886.56	7.76	15.33	23.09	871.23
15	Jun 2028	871.23	7.62	15.46	23.09	855.77
16	Jul 2028	855.77	7.49	15.60	23.09	840.17
17	Aug 2028	840.17	7.35	15.74	23.09	824.43
18	Sep 2028	824.43	7.21	15.87	23.09	808.56
19	Oct 2028	808.56	7.07	16.01	23.09	792.54
20	Nov 2028	792.54	6.93	16.15	23.09	776.39
21	Dec 2028	776.39	6.79	16.29	23.09	760.10
22	Jan 2029	760.10	6.65	16.44	23.09	743.66
23	Feb 2029	743.66	6.51	16.58	23.09	727.08
24	Mar 2029	727.08	6.36	16.73	23.09	710.35
25	Apr 2029	710.35	6.22	16.87	23.09	693.48
26	May 2029	693.48	6.07	17.02	23.09	676.46
27	Jun 2029	676.46	5.92	17.17	23.09	659.29
28	Jul 2029	659.29	5.77	17.32	23.09	641.97
29	Aug 2029	641.97	5.62	17.47	23.09	624.50
30	Sep 2029	624.50	5.46	17.62	23.09	606.88
31	Oct 2029	606.88	5.31	17.78	23.09	589.10
32	Nov 2029	589.10	5.15	17.93	23.09	571.16
33	Dec 2029	571.16	5.00	18.09	23.09	553.07
34	Jan 2030	553.07	4.84	18.25	23.09	534.82
35	Feb 2030	534.82	4.68	18.41	23.09	516.42
36	Mar 2030	516.42	4.52	18.57	23.09	497.85
37	Apr 2030	497.85	4.36	18.73	23.09	479.11
38	May 2030	479.11	4.19	18.90	23.09	460.22
39	Jun 2030	460.22	4.03	19.06	23.09	441.16

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	441.16	3.86	19.23	23.09	421.93
41	Aug 2030	421.93	3.69	19.40	23.09	402.53
42	Sep 2030	402.53	3.52	19.57	23.09	382.97
43	Oct 2030	382.97	3.35	19.74	23.09	363.23
44	Nov 2030	363.23	3.18	19.91	23.09	343.32
45	Dec 2030	343.32	3.00	20.08	23.09	323.24
46	Jan 2031	323.24	2.83	20.26	23.09	302.98
47	Feb 2031	302.98	2.65	20.44	23.09	282.54
48	Mar 2031	282.54	2.47	20.62	23.09	261.92
49	Apr 2031	261.92	2.29	20.80	23.09	241.13
50	May 2031	241.13	2.11	20.98	23.09	220.15
51	Jun 2031	220.15	1.93	21.16	23.09	198.99
52	Jul 2031	198.99	1.74	21.35	23.09	177.64
53	Aug 2031	177.64	1.55	21.53	23.09	156.11
54	Sep 2031	156.11	1.37	21.72	23.09	134.38
55	Oct 2031	134.38	1.18	21.91	23.09	112.47
56	Nov 2031	112.47	0.98	22.10	23.09	90.37
57	Dec 2031	90.37	0.79	22.30	23.09	68.07
58	Jan 2032	68.07	0.60	22.49	23.09	45.58
59	Feb 2032	45.58	0.40	22.69	23.09	22.89
60	Mar 2032	22.89	0.20	22.89	23.09	–