



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Ascorbic Acid

Installed capacity 1,100 kg per day

Sector Specialty chemicals

Total project cost ₹759.20 lakh

Illustrative sample
Figures are representative

Project at a glance

Ascorbic Acid
1,100 kg per day

Product	Ascorbic Acid	Sector	Specialty chemicals
Installed capacity	1,100 kg per day	Annual capacity	3,63,000 kg per year
Selling price (ex-GST)	₹422 per kg	Working days	330 a year
Manpower	30 people	Plant and machinery	₹414.34 lakh
Total project cost	₹759.20 lakh	Promoter's contribution	₹189.80 lakh (25%)
Term loan	₹569.40 lakh (75%)	Cash credit limit	₹103.68 lakh
Revenue, Year 3	₹1,072.30 lakh at 70%	Net profit, Year 3	₹152.98 lakh
Return on investment	20.1% a year	Break-even, Year 3	37.6% of capacity
Average DSCR	1.76	Payback period	3.7 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 ascorbic acid. The model plant has an installed capacity of 1,100 kg per day, which works out to 3,63,000 kg per year over 330 working days. Its applications range from vitamin C tablets, syrups and effervescent supplements to skin care and cosmetic formulations.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹1,072.30 lakh and a net profit of ₹152.98 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Vitamin C tablets, syrups and effervescent supplements
- Antioxidant in juices, beverages and processed foods
- Flour treatment and bakery dough improvers
- Animal feed and poultry premixes
- Skin care and cosmetic formulations

3 Market potential

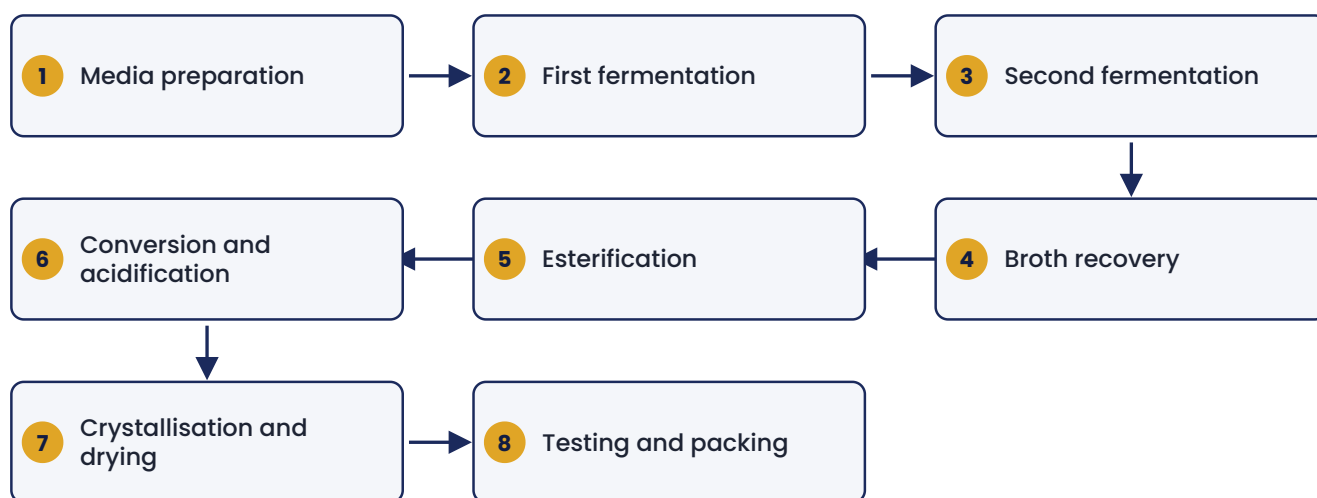
Demand for ascorbic acid comes from pharmaceutical formulators, nutraceutical brands, beverage and food processors and feed premix makers. Imported vitamin C sets the price benchmark in India, so a domestic plant competes on assured supply, shorter lead times and pharmacopoeia-grade documentation rather than on price alone. Buyer audits and grade approvals take months, but an approved supplier tends to keep regular orders.

Sales are typically made to pharmaceutical tablet, syrup and injection makers; nutraceutical and supplement brands; beverage, juice and food processors; bakery ingredient and flour improver makers; animal feed and premix manufacturers; and cosmetic and personal care formulators.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

4 Manufacturing process

The manufacturing process runs in eight stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for ascorbic acid

- 1 Media preparation.** Sorbitol solution and nutrients are mixed in water and sterilised before they enter the fermenters.
- 2 First fermentation.** Gluconobacter oxydans converts D-sorbitol to L-sorbose in aerated fermenters in under a day.
- 3 Second fermentation.** A mixed culture of Ketogulonicigenium vulgare and a companion Bacillus converts L-sorbose to 2-keto-L-gulonic acid.
- 4 Broth recovery.** Cells are removed by centrifuging or membrane filtration and the 2-keto-L-gulonic acid is purified by ion exchange and concentrated.
- 5 Esterification.** The acid is reacted with methanol over an acid catalyst to form its methyl ester.
- 6 Conversion and acidification.** The ester is turned into sodium ascorbate with sodium bicarbonate and then acidified to free ascorbic acid.
- 7 Crystallisation and drying.** The crude acid is decolourised with activated carbon, recrystallised, dried and sieved to the required grade.
- 8 Testing and packing.** Each batch is tested for assay and impurities and packed in lined fibre drums.

5 Raw materials

Raw materials account for 44.9% of sales at Year 3 volumes, a total of ₹481.59 lakh, with d-sorbitol solution (70%) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
D-sorbitol solution (70%)	61.0%	293.77
Fermentation nutrients (corn steep liquor and salts)	9.0%	43.34
Methanol	9.0%	43.34
Sodium bicarbonate	8.0%	38.53
Sulphuric and hydrochloric acid	7.0%	33.71
Activated carbon and filter aids	6.0%	28.90
Total raw materials	100.0%	481.59

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹414.34 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Stainless steel seed and production fermenters	116.02
Continuous media steriliser and sterile air system	49.72
Broth centrifuges and ultrafiltration unit	41.43
Ion exchange columns	37.29
Esterification and conversion reactors	41.43
Evaporators and crystallisers	58.01
Fluid bed dryer and sifter	29.00
Quality control laboratory with HPLC	20.72
Boiler, chiller and cooling tower	20.72
Total plant and machinery	414.34

7 Land, building and utilities

Land and site development is taken at ₹46.53 lakh and building and civil works at ₹151.28 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹66.54 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹58.41 lakh for power and fuel, or 5.4% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 30 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹68.40 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	10	20,500	24.60
Semi-skilled and unskilled workers	15	13,500	24.30
Total (Year 1)	30		68.40

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
- Drug manufacturing licence under the Drugs Rules 1945 for pharmacopoeia grade
- Revised Schedule M good manufacturing practice compliance
- FSSAI licence for food grade ascorbic acid (INS 300)

10 Project cost and means of finance

Setting up the unit costs ₹759.20 lakh in all, of which plant and machinery is ₹414.34 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	46.53
Building and civil works	151.28
Plant and machinery	414.34
Other fixed assets (electrification, furniture, lab equipment, DG set)	66.54
Contingencies	28.28
Preliminary and pre-operative expenses	17.67
Margin money for working capital	34.56
Total cost of project	759.20

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹569.40 lakh and the promoter brings in ₹189.80 lakh. Separately, a cash credit limit of ₹103.68 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	189.80
Term loan from bank (75%)	569.40
Total means of finance	759.20
<i>Cash credit limit for working capital (separate)</i>	<i>103.68</i>

11 Working capital

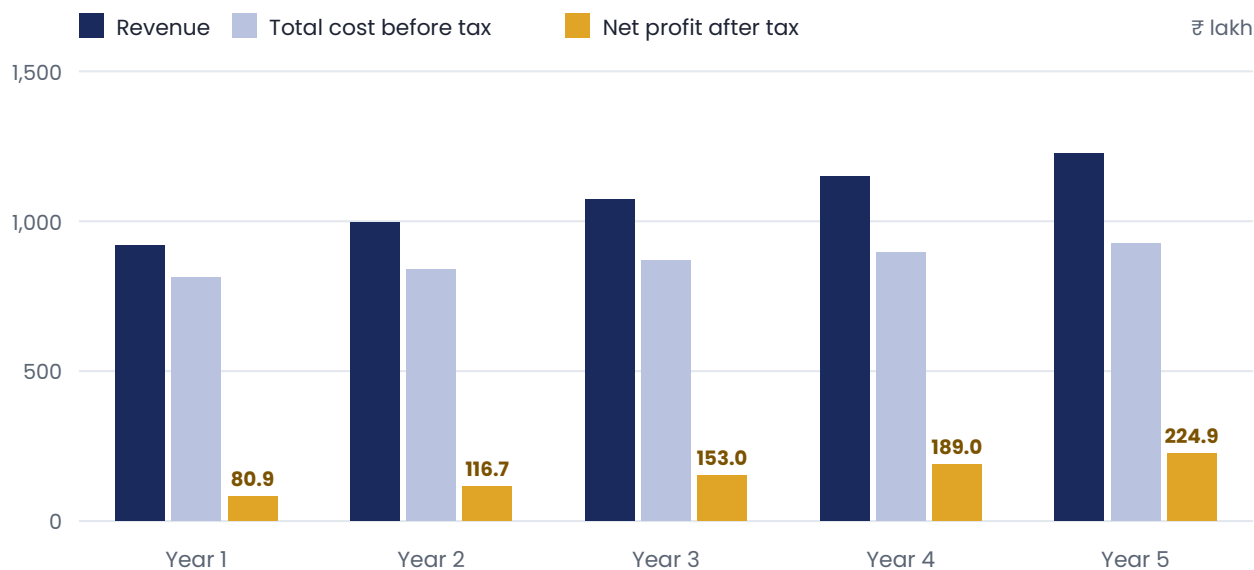
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹138.24 lakh. The bank funds ₹103.68 lakh through cash credit and the promoter's margin covers ₹34.56 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)	33.93	36.76	39.58	42.41	45.24
Work in progress (3 days)	4.37	4.71	5.06	5.41	5.76
Finished goods (15 days)	24.01	25.90	27.79	29.70	31.61
Trade receivables (45 days)	113.32	122.76	132.20	141.65	151.09
Total current assets	175.63	190.13	204.63	219.17	233.70
Less: trade creditors (30 days)	37.39	40.50	43.62	46.73	49.85
Working capital requirement	138.24	149.63	161.01	172.44	183.85

12 Projected profitability

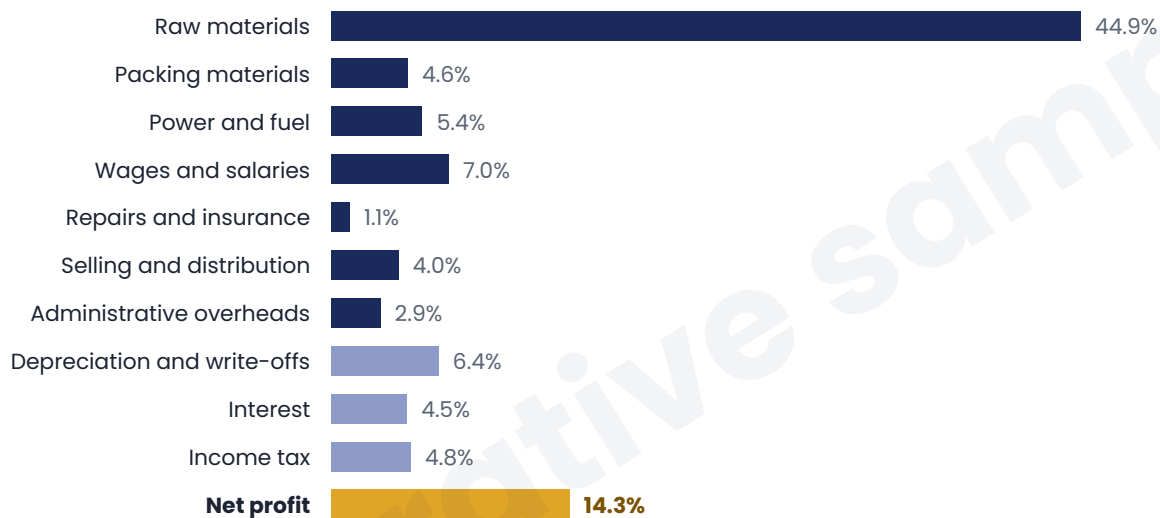
Revenue grows from ₹919.12 lakh in Year 1, at 60% utilisation, to ₹1,225.49 lakh in Year 5 at 80%. Net profit rises from ₹80.94 lakh to ₹224.95 lakh over the same period, an average net margin of 13.9%.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	919.12	995.71	1,072.30	1,148.90	1,225.49
Raw materials consumed	412.80	447.19	481.59	515.99	550.39
Packing materials	42.08	45.58	49.09	52.60	56.10
Power and fuel	50.06	54.24	58.41	62.58	66.75
Wages and salaries	68.40	71.82	75.41	79.18	83.14
Repairs and maintenance	8.29	8.70	9.14	9.59	10.07
Insurance	2.64	2.64	2.64	2.64	2.64
Cost of production	584.27	630.17	676.28	722.58	769.09
Gross profit	334.85	365.54	396.02	426.32	456.40
Selling and distribution expenses	36.87	39.94	43.01	46.08	49.15
Administrative overheads	28.65	30.08	31.58	33.16	34.82
Operating profit (EBITDA)	269.33	295.52	321.43	347.08	372.43
Depreciation	87.79	75.76	65.41	56.51	48.85
Preliminary expenses written off	3.53	3.53	3.53	3.53	3.55
Interest on term loan	58.69	49.25	37.12	23.65	8.70
Interest on cash credit	11.40	11.40	11.40	11.40	11.40
Profit before tax	107.92	155.58	203.97	251.99	299.93
Income tax	26.98	38.90	50.99	63.00	74.98
Profit after tax	80.94	116.68	152.98	188.99	224.95



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 ₹501.52 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	189.80	–	–	–	–
Term loan from bank	569.40	–	–	–	–
Cash credit (working capital) from bank	103.68	–	–	–	–
Net profit after tax	80.94	116.68	152.98	188.99	224.95
Depreciation	87.79	75.76	65.41	56.51	48.85
Preliminary expenses written off	3.53	3.53	3.53	3.53	3.55
Increase in trade creditors	37.39	3.11	3.12	3.11	3.12
Total sources	1,072.53	199.08	225.04	252.14	280.47
Application of funds					
Fixed assets	706.97	–	–	–	–
Preliminary and pre-operative expenses	17.67	–	–	–	–
Increase in inventories	62.31	5.06	5.06	5.09	5.09
Increase in trade receivables	113.32	9.44	9.44	9.45	9.44
Repayment of term loan	50.87	110.06	122.20	135.66	150.61
Drawings	–	–	–	–	–
Total application	951.14	124.56	136.70	150.20	165.14
Net cash flow	121.39	74.52	88.34	101.94	115.33
Opening cash balance	–	121.39	195.91	284.25	386.19
Closing cash balance	121.39	195.91	284.25	386.19	501.52

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹256.60 lakh to ₹954.34 lakh, and the term loan reduces from ₹518.53 lakh to nil as it is repaid.

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	189.80	189.80	189.80	189.80	189.80
Reserves and surplus	80.94	197.62	350.60	539.59	764.54
Term loan	518.53	408.47	286.27	150.61	–
Cash credit from bank	103.68	103.68	103.68	103.68	103.68
Trade creditors	37.39	40.50	43.62	46.73	49.85
Total liabilities	930.34	940.07	973.97	1,030.41	1,107.87
Assets					
Gross fixed assets	706.97	706.97	706.97	706.97	706.97
Less: accumulated depreciation	(87.79)	(163.55)	(228.96)	(285.47)	(334.32)
Net fixed assets	619.18	543.42	478.01	421.50	372.65
Preliminary expenses not written off	14.14	10.61	7.08	3.55	–
Inventories	62.31	67.37	72.43	77.52	82.61
Trade receivables	113.32	122.76	132.20	141.65	151.09
Cash and bank balance	121.39	195.91	284.25	386.19	501.52
Total assets	930.34	940.07	973.97	1,030.41	1,107.87

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 ₹158.84 lakh, 10% WDV)					
Opening written-down value	158.84	142.96	128.66	115.79	104.21
Depreciation	15.88	14.30	12.87	11.58	10.42
Closing written-down value	142.96	128.66	115.79	104.21	93.79
Plant and machinery (cost ₹435.06 lakh, 15% WDV)					
Opening written-down value	435.06	369.80	314.33	267.18	227.10
Depreciation	65.26	55.47	47.15	40.08	34.06
Closing written-down value	369.80	314.33	267.18	227.10	193.04
Other fixed assets (cost ₹66.54 lakh, 10% WDV)					
Opening written-down value	66.54	59.89	53.90	48.51	43.66
Depreciation	6.65	5.99	5.39	4.85	4.37
Closing written-down value	59.89	53.90	48.51	43.66	39.29
Total depreciation	87.79	75.76	65.41	56.51	48.85
Preliminary expenses written off	3.53	3.53	3.53	3.53	3.55

16 Term loan repayment

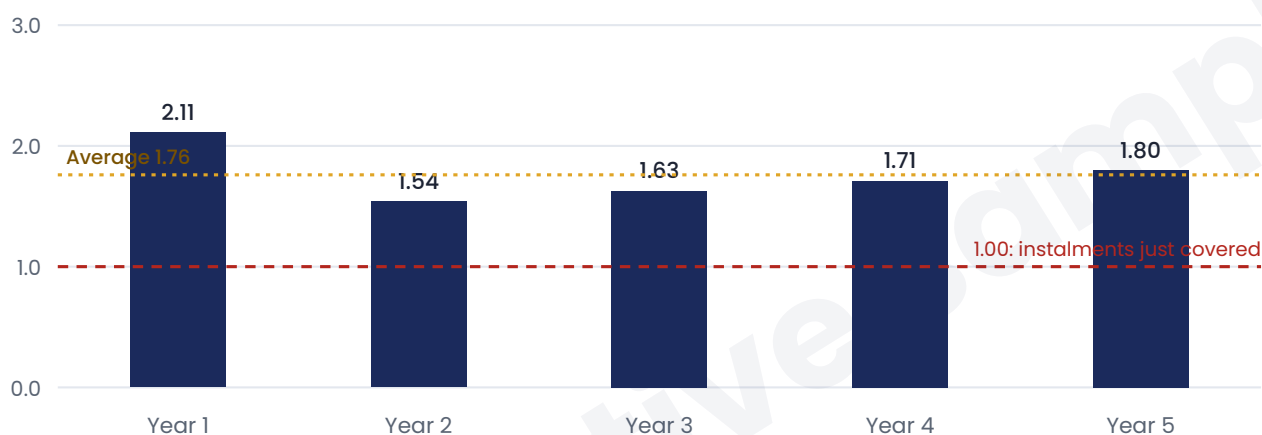
Repayment of the ₹569.40 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹13,27,624 each, and the annexure gives the monthly schedule.

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	569.40	518.53	408.47	286.27	150.61
Interest	58.69	49.25	37.12	23.65	8.70
Principal repaid	50.87	110.06	122.20	135.66	150.61
Closing balance	518.53	408.47	286.27	150.61	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.76 times on average, and never less than 1.54 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	80.94	116.68	152.98	188.99	224.95
Depreciation and write-offs	91.32	79.29	68.94	60.04	52.40
Interest on term loan	58.69	49.25	37.12	23.65	8.70
Total available for debt service (A)	230.95	245.22	259.04	272.68	286.05
Principal repayment	50.87	110.06	122.20	135.66	150.61
Interest on term loan	58.69	49.25	37.12	23.65	8.70
Total debt service (B)	109.56	159.31	159.32	159.31	159.31
DSCR (A / B)	2.11	1.54	1.63	1.71	1.80

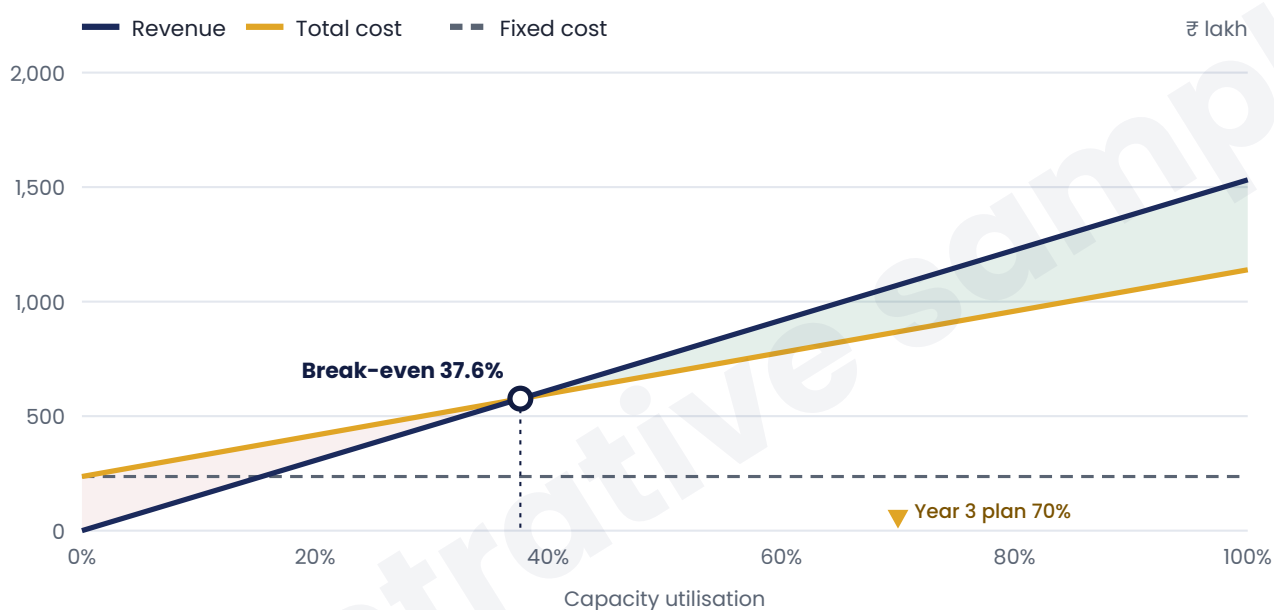


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 37.6% 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 26.6%.

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	919.12	995.71	1,072.30	1,148.90	1,225.49
Variable costs	541.81	586.95	632.10	677.25	722.39
Contribution	377.31	408.76	440.20	471.65	503.10
Fixed costs (incl. depreciation and interest)	269.39	253.18	236.23	219.66	203.17
Break-even as % of installed capacity	42.8	40.3	37.6	34.9	32.3
Cash break-even as % of installed capacity	28.3	27.7	26.6	25.4	24.0
Break-even sales	656.23	616.73	575.44	535.07	494.90



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 2.11, while debt-equity drops from 2.02 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	2.11	2.68	3.32	4.02	4.79
Quick ratio	1.66	2.21	2.83	3.51	4.25
Debt-equity ratio (term loan / net worth)	2.02	1.08	0.54	0.21	0.00
Total outside liabilities / net worth	2.57	1.47	0.81	0.41	0.16
Interest coverage ratio	2.54	3.57	5.20	8.19	15.92
DSCR	2.11	1.54	1.63	1.71	1.80
Gross profit margin (%)	36.4	36.7	36.9	37.1	37.2
Operating profit (EBITDA) margin (%)	29.3	29.7	30.0	30.2	30.4
Net profit margin (%)	8.8	11.7	14.3	16.4	18.4
Return on capital employed (%)	20.3	24.3	27.3	29.3	30.2
Break-even (% of installed capacity)	42.8	40.3	37.6	34.9	32.3

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 ₹422 per kg, excluding GST, held constant through the projection.
- Raw materials at 44.9% of sales, packing materials at 4.6%, power and fuel at 5.4%, and selling and distribution at 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, 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 ₹759.20 lakh, breaks even at 37.6% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.7 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.

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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 ₹569.40 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	569.40	4.98	–	4.98	569.40
2	May 2027	569.40	4.98	–	4.98	569.40
3	Jun 2027	569.40	4.98	–	4.98	569.40
4	Jul 2027	569.40	4.98	–	4.98	569.40
5	Aug 2027	569.40	4.98	–	4.98	569.40
6	Sep 2027	569.40	4.98	–	4.98	569.40
7	Oct 2027	569.40	4.98	8.29	13.28	561.11
8	Nov 2027	561.11	4.91	8.37	13.28	552.74
9	Dec 2027	552.74	4.84	8.44	13.28	544.30
10	Jan 2028	544.30	4.76	8.51	13.28	535.79
11	Feb 2028	535.79	4.69	8.59	13.28	527.20
12	Mar 2028	527.20	4.61	8.66	13.28	518.53
13	Apr 2028	518.53	4.54	8.74	13.28	509.80
14	May 2028	509.80	4.46	8.82	13.28	500.98
15	Jun 2028	500.98	4.38	8.89	13.28	492.09
16	Jul 2028	492.09	4.31	8.97	13.28	483.12
17	Aug 2028	483.12	4.23	9.05	13.28	474.07
18	Sep 2028	474.07	4.15	9.13	13.28	464.94
19	Oct 2028	464.94	4.07	9.21	13.28	455.73
20	Nov 2028	455.73	3.99	9.29	13.28	446.44
21	Dec 2028	446.44	3.91	9.37	13.28	437.07
22	Jan 2029	437.07	3.82	9.45	13.28	427.62
23	Feb 2029	427.62	3.74	9.53	13.28	418.09
24	Mar 2029	418.09	3.66	9.62	13.28	408.47
25	Apr 2029	408.47	3.57	9.70	13.28	398.77
26	May 2029	398.77	3.49	9.79	13.28	388.98
27	Jun 2029	388.98	3.40	9.87	13.28	379.11
28	Jul 2029	379.11	3.32	9.96	13.28	369.15
29	Aug 2029	369.15	3.23	10.05	13.28	359.10
30	Sep 2029	359.10	3.14	10.13	13.28	348.97
31	Oct 2029	348.97	3.05	10.22	13.28	338.75
32	Nov 2029	338.75	2.96	10.31	13.28	328.43
33	Dec 2029	328.43	2.87	10.40	13.28	318.03
34	Jan 2030	318.03	2.78	10.49	13.28	307.54
35	Feb 2030	307.54	2.69	10.59	13.28	296.95
36	Mar 2030	296.95	2.60	10.68	13.28	286.27
37	Apr 2030	286.27	2.50	10.77	13.28	275.50
38	May 2030	275.50	2.41	10.87	13.28	264.64
39	Jun 2030	264.64	2.32	10.96	13.28	253.68

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	253.68	2.22	11.06	13.28	242.62
41	Aug 2030	242.62	2.12	11.15	13.28	231.47
42	Sep 2030	231.47	2.03	11.25	13.28	220.22
43	Oct 2030	220.22	1.93	11.35	13.28	208.87
44	Nov 2030	208.87	1.83	11.45	13.28	197.42
45	Dec 2030	197.42	1.73	11.55	13.28	185.87
46	Jan 2031	185.87	1.63	11.65	13.28	174.22
47	Feb 2031	174.22	1.52	11.75	13.28	162.47
48	Mar 2031	162.47	1.42	11.85	13.28	150.61
49	Apr 2031	150.61	1.32	11.96	13.28	138.65
50	May 2031	138.65	1.21	12.06	13.28	126.59
51	Jun 2031	126.59	1.11	12.17	13.28	114.42
52	Jul 2031	114.42	1.00	12.28	13.28	102.15
53	Aug 2031	102.15	0.89	12.38	13.28	89.76
54	Sep 2031	89.76	0.79	12.49	13.28	77.27
55	Oct 2031	77.27	0.68	12.60	13.28	64.67
56	Nov 2031	64.67	0.57	12.71	13.28	51.96
57	Dec 2031	51.96	0.45	12.82	13.28	39.14
58	Jan 2032	39.14	0.34	12.93	13.28	26.21
59	Feb 2032	26.21	0.23	13.05	13.28	13.16
60	Mar 2032	13.16	0.12	13.16	13.28	–