



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Basic Chromium Sulphate

Installed capacity 14 MT per day

Sector Specialty chemicals

Total project cost ₹1,440.13 lakh

Illustrative sample
Figures are representative

Project at a glance

Basic Chromium Sulphate
14 MT per day

Product	Basic Chromium Sulphate	Sector	Specialty chemicals
Installed capacity	14 MT per day	Annual capacity	4,620 MT per year
Selling price (ex-GST)	₹86,500 per MT	Working days	330 a year
Manpower	78 people	Plant and machinery	₹748.17 lakh
Total project cost	₹1,440.13 lakh	Promoter's contribution	₹360.03 lakh (25%)
Term loan	₹1,080.10 lakh (75%)	Cash credit limit	₹283.14 lakh
Revenue, Year 3	₹2,797.41 lakh at 70%	Net profit, Year 3	₹236.38 lakh
Return on investment	16.4% a year	Break-even, Year 3	43.2% of capacity
Average DSCR	1.53	Payback period	4.2 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 product covered in this sample is basic chromium sulphate, made in a plant sized at 14 MT per day (4,620 MT per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from chrome tanning of hides and skins to chromium chemicals and pigments.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹2,797.41 lakh and a net profit of ₹236.38 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Chrome tanning of hides and skins
- Wet-blue leather for footwear and leather goods
- Mordant in textile dyeing
- Chromium chemicals and pigments

3 Market potential

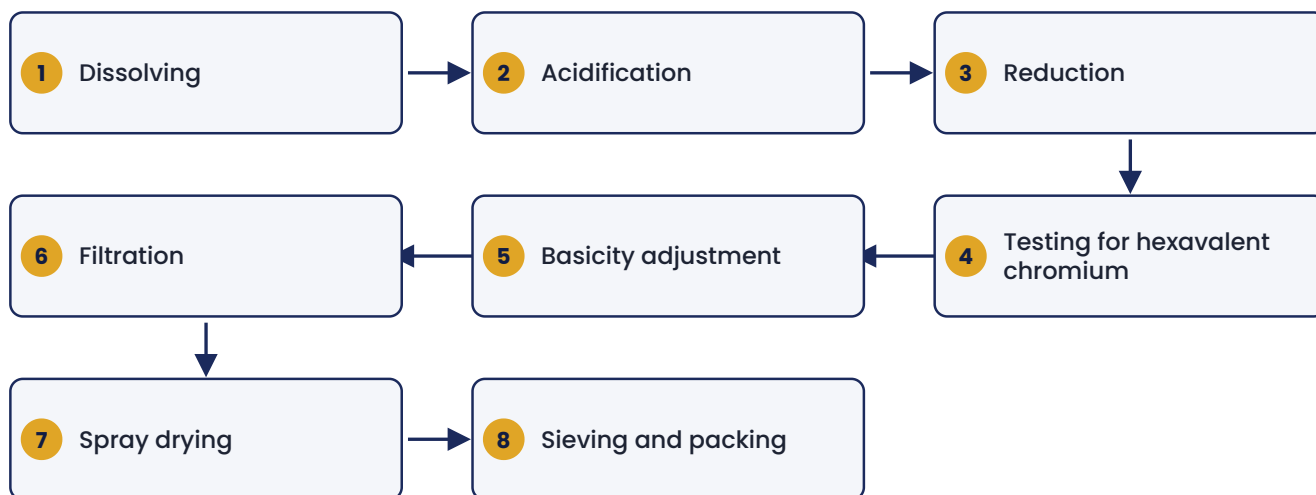
Almost all basic chromium sulphate is sold to tanneries, where chrome tanning remains the main way of turning hides and skins into wet-blue leather. Demand sits in the leather clusters of Tamil Nadu, Uttar Pradesh, West Bengal and Punjab, and follows footwear and leather goods orders. Tanneries buy on consistent chrome content, basicity and nil hexavalent chromium, so a new producer wins by passing trial batches and holding quality from lot to lot.

Typical buyers include tanneries making wet-blue and finished leather, leather chemical traders and distributors, leather chemical formulators, textile dyeing units using chrome mordants, and export buyers in leather-producing countries.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

4 Manufacturing process

The plant converts raw materials into finished basic chromium sulphate in eight steps, shown in the flow chart and described below.



Process flow for basic chromium sulphate

- 1 Dissolving.** Sodium dichromate is dissolved in water to a liquor of set strength in a lined tank.
- 2 Acidification.** Sulphuric acid is dosed into the liquor in the reduction reactor under stirring.
- 3 Reduction.** Molasses is added slowly so the exothermic reaction turns hexavalent chromium into trivalent chromium.
- 4 Testing for hexavalent chromium.** Each batch is tested and held until no hexavalent chromium remains.
- 5 Basicity adjustment.** Soda ash is added if needed to bring basicity to the grade the tanneries order, usually about 33 percent.
- 6 Filtration.** The green liquor is passed through a filter press to remove insoluble matter.
- 7 Spray drying.** The liquor is atomised in a spray dryer to give a free-flowing green powder.
- 8 Sieving and packing.** The powder is sieved and packed in 25 kg HDPE bags with liners.

5 Raw materials

The plant uses sodium dichromate, sulphuric acid, molasses or sugar as reducing agent and soda ash for basicity adjustment. Raw material purchases in Year 3 are estimated at ₹1,567.22 lakh, which is 56% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Sodium dichromate	78.0%	1,222.43
Sulphuric acid	12.0%	188.07
Molasses or sugar as reducing agent	6.0%	94.03
Soda ash for basicity adjustment	4.0%	62.69
Total raw materials	100.0%	1,567.22

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹748.17 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)
Spray dryer with hot air generator	224.45
Rubber-lined reduction reactors with agitators	149.64
Dichromate dissolving and liquor storage tanks	74.82
Acid storage and dosing system	44.89
Filter press	44.89
Fume scrubber and effluent treatment plant	104.74
Pumps, piping and process controls	59.85
Powder sieving and bag filling machine	44.89
Total plant and machinery	748.17

7 Land, building and utilities

The model includes land and site development of ₹143.35 lakh and building and civil works of ₹289.69 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 ₹79.83 lakh.

Power and fuel cost ₹220.27 lakh in Year 3, about 7.9% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 78 people. Wages and salaries come to ₹176.40 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	12	32,500	46.80
Skilled workers and operators	27	20,500	66.42
Semi-skilled and unskilled workers	39	13,500	63.18
Total (Year 1)	78		176.40

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
- IS 6301 specification for basic chromium sulphate for tanning, as the usual buyer reference
- Hazardous waste authorisation from the State Pollution Control Board for chromium-bearing sludge, where generated
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules for sodium dichromate and sulphuric acid, where applicable

10 Project cost and means of finance

Project cost is estimated at ₹1,440.13 lakh, including fixed assets of ₹1,312.93 lakh and margin money for working capital of ₹94.38 lakh.

Cost of project	₹ lakh
Land and site development	143.35
Building and civil works	289.69
Plant and machinery	748.17
Other fixed assets (electrification, furniture, lab equipment, DG set)	79.83
Contingencies	51.89
Preliminary and pre-operative expenses	32.82
Margin money for working capital	94.38
Total cost of project	1,440.13

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹1,080.10 lakh and promoter funds of ₹360.03 lakh. The bank also provides a cash credit limit of ₹283.14 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	360.03
Term loan from bank (75%)	1,080.10
Total means of finance	1,440.13
<i>Cash credit limit for working capital (separate)</i>	<i>283.14</i>

11 Working capital

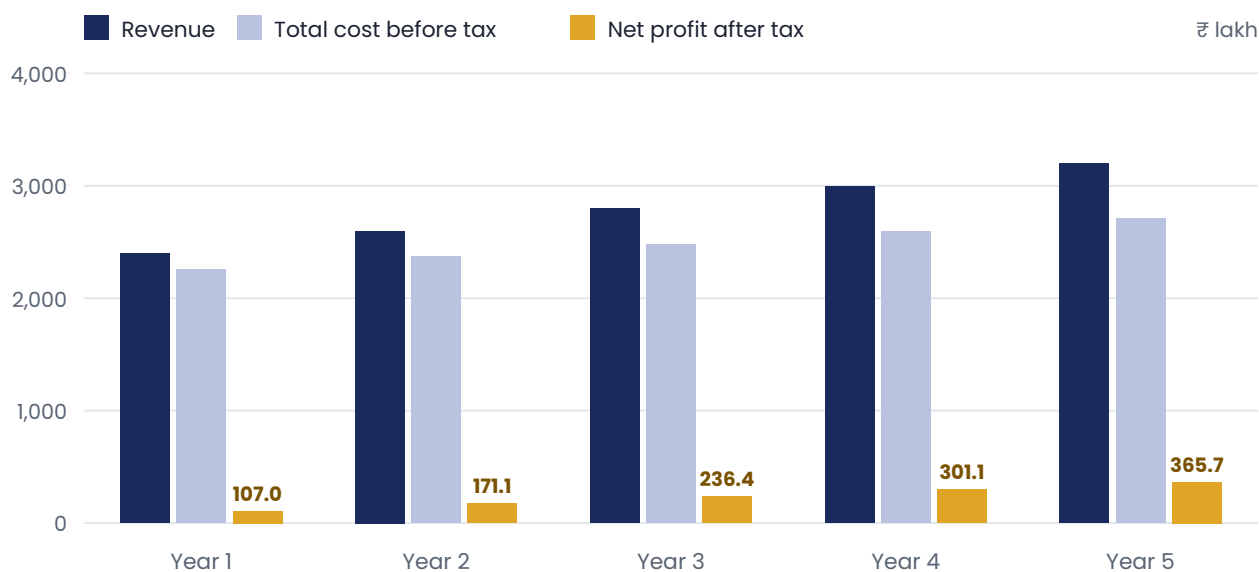
The unit needs ₹377.52 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹283.14 lakh comes from the bank and ₹94.38 lakh from the promoter.

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)	110.41	119.61	128.81	138.01	147.21
Work in progress (3 days)	14.04	15.16	16.29	17.42	18.55
Finished goods (15 days)	74.17	80.08	86.00	91.94	97.91
Trade receivables (45 days)	295.62	320.25	344.89	369.52	394.16
Total current assets	494.24	535.10	575.99	616.89	657.83
Less: trade creditors (30 days)	116.72	126.45	136.17	145.90	155.63
Working capital requirement	377.52	408.65	439.82	470.99	502.20

12 Projected profitability

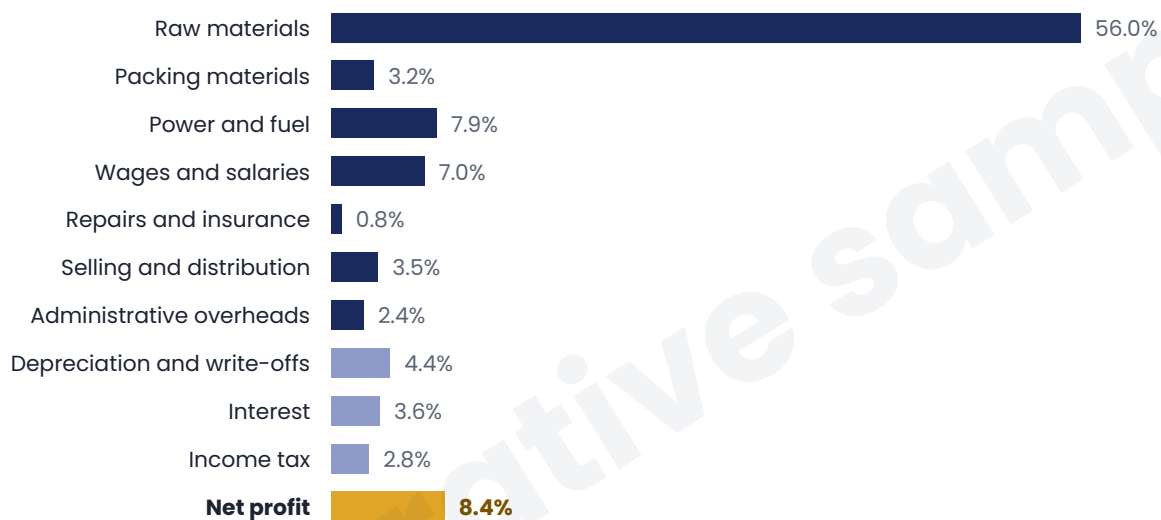
Revenue grows from ₹2,397.78 lakh in Year 1, at 60% utilisation, to ₹3,197.04 lakh in Year 5 at 80%. Net profit rises from ₹107.00 lakh to ₹365.68 lakh over the same period, an average net margin of 8.2%.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	2,397.78	2,597.60	2,797.41	2,997.22	3,197.04
Raw materials consumed	1,343.33	1,455.28	1,567.22	1,679.16	1,791.11
Packing materials	76.75	83.15	89.55	95.94	102.34
Power and fuel	188.80	204.54	220.27	236.00	251.73
Wages and salaries	176.40	185.22	194.48	204.21	214.42
Repairs and maintenance	14.96	15.71	16.50	17.32	18.19
Insurance	4.68	4.68	4.68	4.68	4.68
Cost of production	1,804.92	1,948.58	2,092.70	2,237.31	2,382.47
Gross profit	592.86	649.02	704.71	759.91	814.57
Selling and distribution expenses	83.87	90.86	97.85	104.84	111.83
Administrative overheads	61.06	64.12	67.32	70.69	74.22
Operating profit (EBITDA)	447.93	494.04	539.54	584.38	628.52
Depreciation	156.24	134.72	116.25	100.36	86.71
Preliminary expenses written off	6.56	6.56	6.56	6.56	6.58
Interest on term loan	111.32	93.42	70.41	44.87	16.51
Interest on cash credit	31.15	31.15	31.15	31.15	31.15
Profit before tax	142.66	228.19	315.17	401.44	487.57
Income tax	35.66	57.05	78.79	100.36	121.89
Profit after tax	107.00	171.14	236.38	301.08	365.68



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 ₹603.60 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	360.03	–	–	–	–
Term loan from bank	1,080.10	–	–	–	–
Cash credit (working capital) from bank	283.14	–	–	–	–
Net profit after tax	107.00	171.14	236.38	301.08	365.68
Depreciation	156.24	134.72	116.25	100.36	86.71
Preliminary expenses written off	6.56	6.56	6.56	6.56	6.58
Increase in trade creditors	116.72	9.73	9.72	9.73	9.73
Total sources	2,109.79	322.15	368.91	417.73	468.70
Application of funds					
Fixed assets	1,312.93	–	–	–	–
Preliminary and pre-operative expenses	32.82	–	–	–	–
Increase in inventories	198.62	16.23	16.25	16.27	16.30
Increase in trade receivables	295.62	24.63	24.64	24.63	24.64
Repayment of term loan	96.49	208.78	231.79	257.34	285.70
Drawings	–	–	–	–	–
Total application	1,936.48	249.64	272.68	298.24	326.64
Net cash flow	173.31	72.51	96.23	119.49	142.06
Opening cash balance	–	173.31	245.82	342.05	461.54
Closing cash balance	173.31	245.82	342.05	461.54	603.60

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹440.77 lakh at the end of Year 1 to ₹1,541.31 lakh at the end of Year 5, while the term loan outstanding falls from ₹983.61 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	360.03	360.03	360.03	360.03	360.03
Reserves and surplus	107.00	278.14	514.52	815.60	1,181.28
Term loan	983.61	774.83	543.04	285.70	–
Cash credit from bank	283.14	283.14	283.14	283.14	283.14
Trade creditors	116.72	126.45	136.17	145.90	155.63
Total liabilities	1,850.50	1,822.59	1,836.90	1,890.37	1,980.08
Assets					
Gross fixed assets	1,312.93	1,312.93	1,312.93	1,312.93	1,312.93
Less: accumulated depreciation	(156.24)	(290.96)	(407.21)	(507.57)	(594.28)
Net fixed assets	1,156.69	1,021.97	905.72	805.36	718.65
Preliminary expenses not written off	26.26	19.70	13.14	6.58	–
Inventories	198.62	214.85	231.10	247.37	263.67
Trade receivables	295.62	320.25	344.89	369.52	394.16
Cash and bank balance	173.31	245.82	342.05	461.54	603.60
Total assets	1,850.50	1,822.59	1,836.90	1,890.37	1,980.08

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 ₹304.17 lakh, 10% WDV)					
Opening written-down value	304.17	273.75	246.37	221.73	199.56
Depreciation	30.42	27.38	24.64	22.17	19.96
Closing written-down value	273.75	246.37	221.73	199.56	179.60
Plant and machinery (cost ₹785.58 lakh, 15% WDV)					
Opening written-down value	785.58	667.74	567.58	482.44	410.07
Depreciation	117.84	100.16	85.14	72.37	61.51
Closing written-down value	667.74	567.58	482.44	410.07	348.56
Other fixed assets (cost ₹79.83 lakh, 10% WDV)					
Opening written-down value	79.83	71.85	64.67	58.20	52.38
Depreciation	7.98	7.18	6.47	5.82	5.24
Closing written-down value	71.85	64.67	58.20	52.38	47.14
Total depreciation	156.24	134.72	116.25	100.36	86.71
Preliminary expenses written off	6.56	6.56	6.56	6.56	6.58

16 Term loan repayment

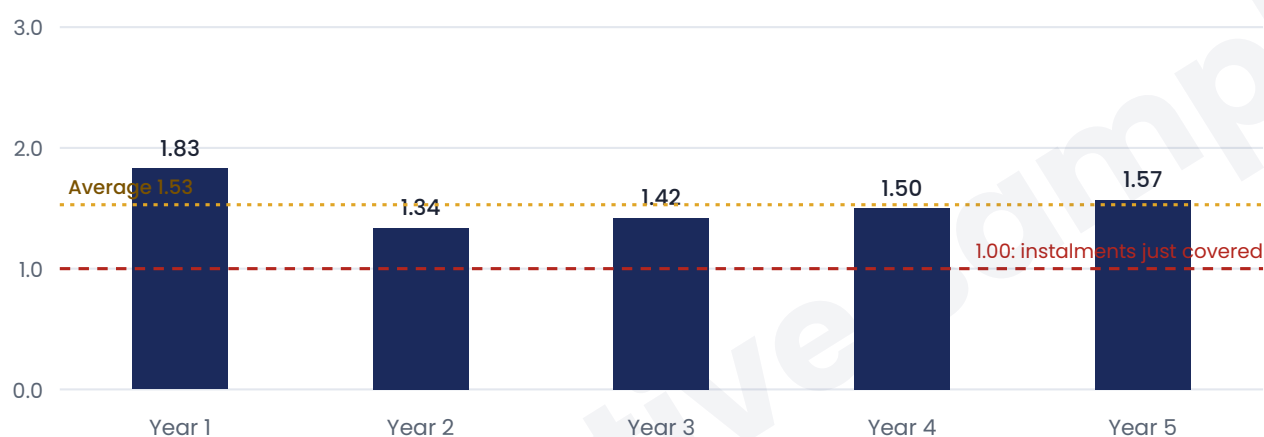
The term loan of ₹1,080.10 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹25,18,382. The month-by-month schedule is in the annexure.

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	1,080.10	983.61	774.83	543.04	285.70
Interest	111.32	93.42	70.41	44.87	16.51
Principal repaid	96.49	208.78	231.79	257.34	285.70
Closing balance	983.61	774.83	543.04	285.70	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.53 times on average, and never less than 1.34 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	107.00	171.14	236.38	301.08	365.68
Depreciation and write-offs	162.80	141.28	122.81	106.92	93.29
Interest on term loan	111.32	93.42	70.41	44.87	16.51
Total available for debt service (A)	381.12	405.84	429.60	452.87	475.48
Principal repayment	96.49	208.78	231.79	257.34	285.70
Interest on term loan	111.32	93.42	70.41	44.87	16.51
Total debt service (B)	207.81	302.20	302.20	302.21	302.21
DSCR (A / B)	1.83	1.34	1.42	1.50	1.57

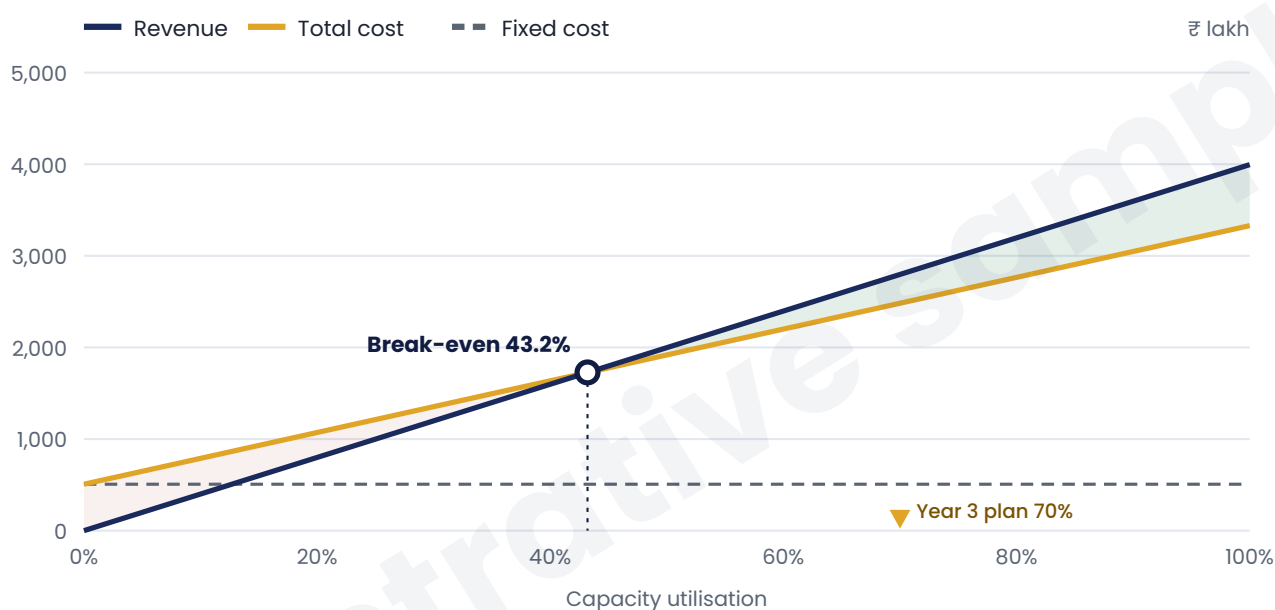


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 43.2% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 32.7%.

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	2,397.78	2,597.60	2,797.41	2,997.22	3,197.04
Variable costs	1,692.75	1,833.83	1,974.89	2,115.94	2,257.01
Contribution	705.03	763.77	822.52	881.28	940.03
Fixed costs (incl. depreciation and interest)	562.37	535.58	507.35	479.84	452.46
Break-even as % of installed capacity	47.9	45.6	43.2	40.8	38.5
Cash break-even as % of installed capacity	34.0	33.6	32.7	31.7	30.6
Break-even sales	1,912.60	1,821.52	1,725.51	1,631.93	1,538.82



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 1.67, while debt-equity drops from 2.23 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	1.67	1.91	2.19	2.51	2.87
Quick ratio	1.17	1.38	1.64	1.94	2.27
Debt-equity ratio (term loan / net worth)	2.23	1.25	0.63	0.24	0.00
Total outside liabilities / net worth	3.14	1.92	1.12	0.61	0.28
Interest coverage ratio	2.00	2.83	4.10	6.28	11.23
DSCR	1.83	1.34	1.42	1.50	1.57
Gross profit margin (%)	24.7	25.0	25.2	25.4	25.5
Operating profit (EBITDA) margin (%)	18.7	19.0	19.3	19.5	19.7
Net profit margin (%)	4.5	6.6	8.4	10.0	11.4
Return on capital employed (%)	16.7	21.0	24.7	27.5	29.3
Break-even (% of installed capacity)	47.9	45.6	43.2	40.8	38.5

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 ₹86,500 per MT, excluding GST, held constant through the projection.
- Raw materials at 56% of sales, packing materials at 3.2%, power and fuel at 7.9%, and selling and distribution at 3.5%.
- 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

On these illustrative assumptions, a basic chromium sulphate unit of 14 MT per day costs ₹1,440.13 lakh to set up, earns an average return of 16.4% on that investment and pays back in about 4.2 years. An average DSCR of 1.53 and break-even at 43.2% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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A Annexure: monthly loan repayment schedule

Term loan of ₹1,080.10 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,080.10	9.45	–	9.45	1,080.10
2	May 2027	1,080.10	9.45	–	9.45	1,080.10
3	Jun 2027	1,080.10	9.45	–	9.45	1,080.10
4	Jul 2027	1,080.10	9.45	–	9.45	1,080.10
5	Aug 2027	1,080.10	9.45	–	9.45	1,080.10
6	Sep 2027	1,080.10	9.45	–	9.45	1,080.10
7	Oct 2027	1,080.10	9.45	15.73	25.18	1,064.37
8	Nov 2027	1,064.37	9.31	15.87	25.18	1,048.50
9	Dec 2027	1,048.50	9.17	16.01	25.18	1,032.49
10	Jan 2028	1,032.49	9.03	16.15	25.18	1,016.34
11	Feb 2028	1,016.34	8.89	16.29	25.18	1,000.05
12	Mar 2028	1,000.05	8.75	16.43	25.18	983.61
13	Apr 2028	983.61	8.61	16.58	25.18	967.04
14	May 2028	967.04	8.46	16.72	25.18	950.31
15	Jun 2028	950.31	8.32	16.87	25.18	933.45
16	Jul 2028	933.45	8.17	17.02	25.18	916.43
17	Aug 2028	916.43	8.02	17.17	25.18	899.26
18	Sep 2028	899.26	7.87	17.32	25.18	881.95
19	Oct 2028	881.95	7.72	17.47	25.18	864.48
20	Nov 2028	864.48	7.56	17.62	25.18	846.86
21	Dec 2028	846.86	7.41	17.77	25.18	829.09
22	Jan 2029	829.09	7.25	17.93	25.18	811.16
23	Feb 2029	811.16	7.10	18.09	25.18	793.07
24	Mar 2029	793.07	6.94	18.24	25.18	774.83
25	Apr 2029	774.83	6.78	18.40	25.18	756.42
26	May 2029	756.42	6.62	18.57	25.18	737.86
27	Jun 2029	737.86	6.46	18.73	25.18	719.13
28	Jul 2029	719.13	6.29	18.89	25.18	700.24
29	Aug 2029	700.24	6.13	19.06	25.18	681.18
30	Sep 2029	681.18	5.96	19.22	25.18	661.96
31	Oct 2029	661.96	5.79	19.39	25.18	642.57
32	Nov 2029	642.57	5.62	19.56	25.18	623.01
33	Dec 2029	623.01	5.45	19.73	25.18	603.27
34	Jan 2030	603.27	5.28	19.91	25.18	583.37
35	Feb 2030	583.37	5.10	20.08	25.18	563.29
36	Mar 2030	563.29	4.93	20.26	25.18	543.04
37	Apr 2030	543.04	4.75	20.43	25.18	522.60
38	May 2030	522.60	4.57	20.61	25.18	501.99
39	Jun 2030	501.99	4.39	20.79	25.18	481.20

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	481.20	4.21	20.97	25.18	460.23
41	Aug 2030	460.23	4.03	21.16	25.18	439.07
42	Sep 2030	439.07	3.84	21.34	25.18	417.73
43	Oct 2030	417.73	3.66	21.53	25.18	396.20
44	Nov 2030	396.20	3.47	21.72	25.18	374.48
45	Dec 2030	374.48	3.28	21.91	25.18	352.58
46	Jan 2031	352.58	3.09	22.10	25.18	330.48
47	Feb 2031	330.48	2.89	22.29	25.18	308.18
48	Mar 2031	308.18	2.70	22.49	25.18	285.70
49	Apr 2031	285.70	2.50	22.68	25.18	263.01
50	May 2031	263.01	2.30	22.88	25.18	240.13
51	Jun 2031	240.13	2.10	23.08	25.18	217.05
52	Jul 2031	217.05	1.90	23.28	25.18	193.76
53	Aug 2031	193.76	1.70	23.49	25.18	170.28
54	Sep 2031	170.28	1.49	23.69	25.18	146.58
55	Oct 2031	146.58	1.28	23.90	25.18	122.68
56	Nov 2031	122.68	1.07	24.11	25.18	98.57
57	Dec 2031	98.57	0.86	24.32	25.18	74.25
58	Jan 2032	74.25	0.65	24.53	25.18	49.71
59	Feb 2032	49.71	0.43	24.75	25.18	24.97
60	Mar 2032	24.97	0.22	24.97	25.18	–