



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Betel Nut Supari

Installed capacity 920 kg per day

Sector Snack foods

Total project cost ₹281.32 lakh

Illustrative sample
Figures are representative

Project at a glance

Betel Nut Supari
920 kg per day

Product	Betel Nut Supari	Sector	Snack foods
Installed capacity	920 kg per day	Annual capacity	2,76,000 kg per year
Selling price (ex-GST)	₹799 per kg	Working days	300 a year
Manpower	56 people	Plant and machinery	₹144.79 lakh
Total project cost	₹281.32 lakh	Promoter's contribution	₹70.33 lakh (25%)
Term loan	₹210.99 lakh (75%)	Cash credit limit	₹77.86 lakh
Revenue, Year 3	₹1,543.67 lakh at 70%	Net profit, Year 3	₹83.10 lakh
Return on investment	29.4% a year	Break-even, Year 3	47.6% of capacity
Average DSCR	2.20	Payback period	3.0 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.

Contents

1	Introduction	12	Projected profitability
2	Uses and applications	13	Cash flow statement
3	Market potential	14	Projected balance sheet
4	Manufacturing process	15	Depreciation
5	Raw materials	16	Term loan repayment
6	Plant and machinery	17	Debt service coverage
7	Land, building and utilities	18	Break-even analysis
8	Manpower	19	Financial ratios
9	Licences and approvals	20	Key assumptions
10	Project cost and means of finance	21	Conclusion
11	Working capital	A	Annexure: monthly loan repayment schedule

1 Introduction

The project modelled here is a unit producing betel nut supari in the snack foods sector, sized at 920 kg per day. Working 300 days a year, the plant can turn out 2,76,000 kg per year at full capacity. The product's applications range from packaged cut supari for pan shops and kirana stores to whole nuts for puja and ceremonial use.

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 ₹1,543.67 lakh and a net profit of ₹83.10 lakh.

2 Uses and applications

The product is bought for these main uses:

- Packaged cut supari for pan shops and kirana stores
- Bulk supply to wholesale supari traders
- Raw material for mukhwas and mouth freshener makers
- Whole nuts for puja and ceremonial use

3 Market potential

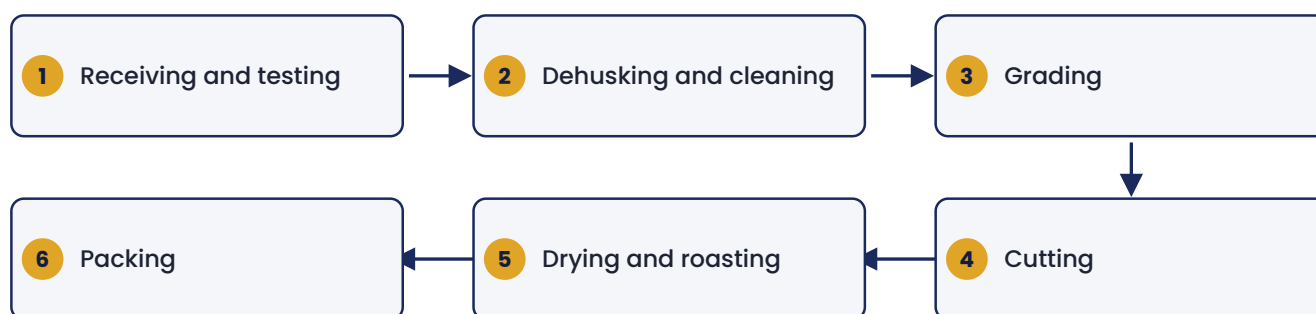
Supari is chewed and used in ceremonies across India, and most of the crop grown in Karnataka, Kerala and Assam moves to wholesale markets in northern and western states. A processing unit earns its margin by buying dried nuts in season, grading them well and selling clean, dry, evenly cut supari to pan shops, wholesalers and mouth freshener makers. Buying skill, moisture control and consistent grades matter more to profit than the machinery does.

Sales are typically made to wholesale supari traders and commission agents, pan shops and kirana stores, mukhwas and mouth freshener makers, distributors in northern and western states, and puja and ceremonial goods sellers.

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



Process flow for betel nut supari

- 1 Receiving and testing.** Each lot of dried nuts is checked for moisture, mould and insect damage before it is accepted.
- 2 Dehusking and cleaning.** Whole dried nuts are dehusked and a destoner removes husk fibre, dust and stones.
- 3 Grading.** Kernels are sorted by size, colour and hardness into trade grades on vibrating sieves and by hand.
- 4 Cutting.** A supari cutting machine slices graded kernels into pieces of a set size.
- 5 Drying and roasting.** Cut pieces are dried in a hot air dryer to below the FSSAI moisture limit and lightly roasted.
- 6 Packing.** Pieces are weighed and sealed in laminated pouches and bags with batch and date labels.

5 Raw materials

Raw materials account for 61.2% of sales at Year 3 volumes, a total of ₹944.43 lakh, with dried white arecanut (chali) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dried white arecanut (chali)	72.0%	679.99
Red arecanut (kalipak or rashi)	25.0%	236.11
Food-grade processing aids	3.0%	28.33
Total raw materials	100.0%	944.43

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹144.79 lakh, before the contingency allowance. The supari cutting machine is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Arecanut dehusking machine	17.37
Destoner and vibrating cleaner	14.48
Vibrating sieve grader	11.58
Supari cutting machine	28.96
Hot air tray dryer	20.27
Rotary drum roaster	14.48
Automatic pouch packing machine	23.17
Moisture meter and quality lab equipment	5.79
Weighing scales, conveyors and storage racks	8.69
Total plant and machinery	144.79

7 Land, building and utilities

Land and site development is taken at ₹16.22 lakh and building and civil works at ₹65.71 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹11.89 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 ₹52.35 lakh for power and fuel, or 3.4% 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 56 people. Wages and salaries come to ₹112.56 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	29,000	27.84
Skilled workers and operators	20	18,500	44.40
Semi-skilled and unskilled workers	28	12,000	40.32
Total (Year 1)	56		112.56

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
- FSSAI licence, since output is above 100 kg a day
- FSSAI arecanut standard, including the 7 percent moisture limit
- Legal Metrology registration for packaged supari

10 Project cost and means of finance

Project cost is estimated at ₹281.32 lakh, including fixed assets of ₹249.13 lakh and margin money for working capital of ₹25.96 lakh.

Cost of project	₹ lakh
Land and site development	16.22
Building and civil works	65.71
Plant and machinery	144.79
Other fixed assets (electrification, furniture, lab equipment, DG set)	11.89
Contingencies	10.52
Preliminary and pre-operative expenses	6.23
Margin money for working capital	25.96
Total cost of project	281.32

Means of finance

The promoter contributes ₹70.33 lakh (25% of project cost) and a term loan funds the remaining ₹210.99 lakh. Working capital is supported by a cash credit limit of ₹77.86 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	70.33
Term loan from bank (75%)	210.99
Total means of finance	281.32
<i>Cash credit limit for working capital (separate)</i>	<i>77.86</i>

11 Working capital

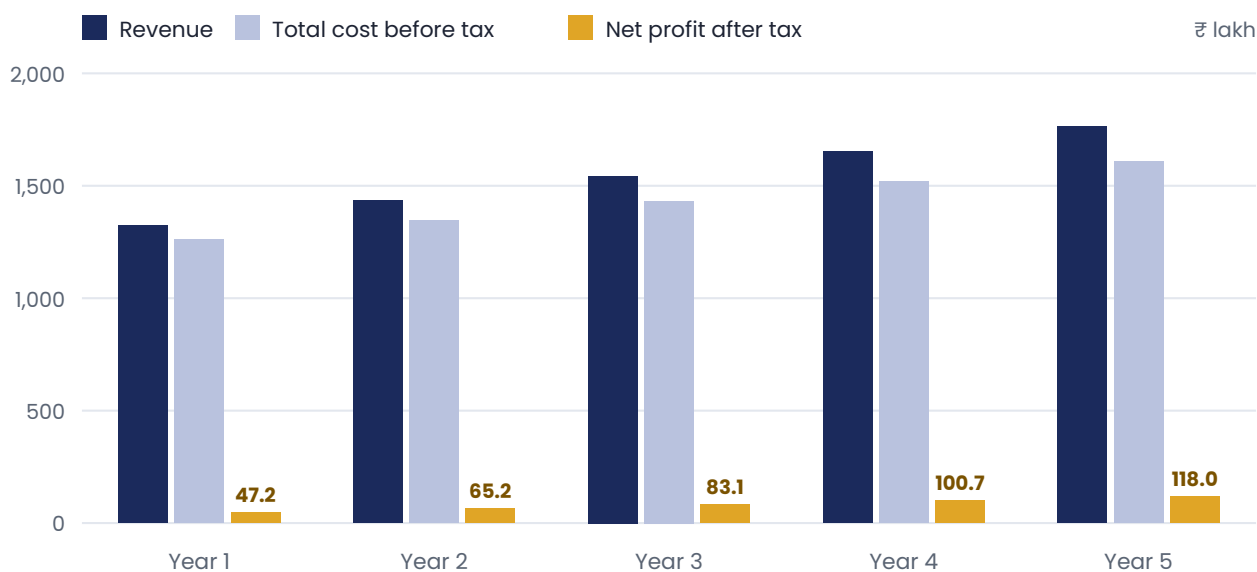
The unit needs ₹103.82 lakh of working capital in Year 1, based on 15 days of raw material stock, 10 days of finished goods and 21 days of customer credit, net of 15 days of supplier credit. Of this, ₹77.86 lakh comes from the bank and ₹25.96 lakh from the promoter.

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 (15 days)	33.27	36.04	38.81	41.58	44.36
Work in progress (1 days)	2.65	2.86	3.07	3.28	3.50
Finished goods (10 days)	29.70	32.07	34.44	36.83	39.22
Trade receivables (21 days)	76.13	82.47	88.81	95.16	101.50
Total current assets	141.75	153.44	165.13	176.85	188.58
Less: trade creditors (15 days)	37.93	41.09	44.25	47.41	50.57
Working capital requirement	103.82	112.35	120.88	129.44	138.01

12 Projected profitability

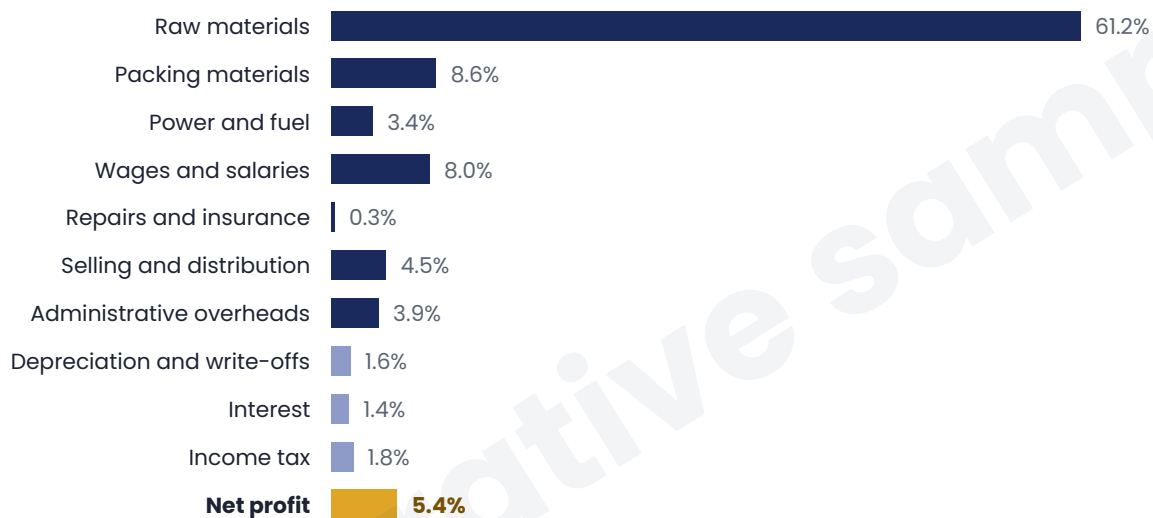
The unit is profitable from the first year, with a net profit of ₹47.24 lakh on sales of ₹1,323.14 lakh. By Year 5 sales reach ₹1,764.19 lakh and net profit ₹118.00 lakh, giving an average net margin of 5.3% across the projection.

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	1,323.14	1,433.41	1,543.67	1,653.93	1,764.19
Raw materials consumed	809.51	876.97	944.43	1,011.89	1,079.35
Packing materials	113.34	122.79	132.23	141.68	151.12
Power and fuel	44.87	48.61	52.35	56.08	59.82
Wages and salaries	112.56	118.19	124.10	130.30	136.82
Repairs and maintenance	2.90	3.04	3.19	3.35	3.52
Insurance	0.93	0.93	0.93	0.93	0.93
Cost of production	1,084.11	1,170.53	1,257.23	1,344.23	1,431.56
Gross profit	239.03	262.88	286.44	309.70	332.63
Selling and distribution expenses	59.26	64.20	69.14	74.08	79.02
Administrative overheads	54.34	57.05	59.91	62.90	66.05
Operating profit (EBITDA)	125.43	141.63	157.39	172.72	187.56
Depreciation	30.89	26.66	23.03	19.91	17.21
Preliminary expenses written off	1.25	1.25	1.25	1.25	1.23
Interest on term loan	21.75	18.25	13.75	8.76	3.22
Interest on cash credit	8.56	8.56	8.56	8.56	8.56
Profit before tax	62.98	86.91	110.80	134.24	157.34
Income tax	15.74	21.73	27.70	33.56	39.34
Profit after tax	47.24	65.18	83.10	100.68	118.00



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 ₹292.95 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	70.33	–	–	–	–
Term loan from bank	210.99	–	–	–	–
Cash credit (working capital) from bank	77.86	–	–	–	–
Net profit after tax	47.24	65.18	83.10	100.68	118.00
Depreciation	30.89	26.66	23.03	19.91	17.21
Preliminary expenses written off	1.25	1.25	1.25	1.25	1.23
Increase in trade creditors	37.93	3.16	3.16	3.16	3.16
Total sources	476.49	96.25	110.54	125.00	139.60
Application of funds					
Fixed assets	249.13	–	–	–	–
Preliminary and pre-operative expenses	6.23	–	–	–	–
Increase in inventories	65.62	5.35	5.35	5.37	5.39
Increase in trade receivables	76.13	6.34	6.34	6.35	6.34
Repayment of term loan	18.85	40.78	45.28	50.27	55.81
Drawings	–	–	–	–	–
Total application	415.96	52.47	56.97	61.99	67.54
Net cash flow	60.53	43.78	53.57	63.01	72.06
Opening cash balance	–	60.53	104.31	157.88	220.89
Closing cash balance	60.53	104.31	157.88	220.89	292.95

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹112.59 lakh to ₹484.53 lakh, and the term loan reduces from ₹192.14 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	70.33	70.33	70.33	70.33	70.33
Reserves and surplus	47.24	112.42	195.52	296.20	414.20
Term loan	192.14	151.36	106.08	55.81	–
Cash credit from bank	77.86	77.86	77.86	77.86	77.86
Trade creditors	37.93	41.09	44.25	47.41	50.57
Total liabilities	425.50	453.06	494.04	547.61	612.96
Assets					
Gross fixed assets	249.13	249.13	249.13	249.13	249.13
Less: accumulated depreciation	(30.89)	(57.55)	(80.58)	(100.49)	(117.70)
Net fixed assets	218.24	191.58	168.55	148.64	131.43
Preliminary expenses not written off	4.98	3.73	2.48	1.23	–
Inventories	65.62	70.97	76.32	81.69	87.08
Trade receivables	76.13	82.47	88.81	95.16	101.50
Cash and bank balance	60.53	104.31	157.88	220.89	292.95
Total assets	425.50	453.06	494.04	547.61	612.96

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 ₹68.99 lakh, 10% WDV)					
Opening written-down value	68.99	62.09	55.88	50.29	45.26
Depreciation	6.90	6.21	5.59	5.03	4.53
Closing written-down value	62.09	55.88	50.29	45.26	40.73
Plant and machinery (cost ₹152.03 lakh, 15% WDV)					
Opening written-down value	152.03	129.23	109.85	93.37	79.36
Depreciation	22.80	19.38	16.48	14.01	11.90
Closing written-down value	129.23	109.85	93.37	79.36	67.46
Other fixed assets (cost ₹11.89 lakh, 10% WDV)					
Opening written-down value	11.89	10.70	9.63	8.67	7.80
Depreciation	1.19	1.07	0.96	0.87	0.78
Closing written-down value	10.70	9.63	8.67	7.80	7.02
Total depreciation	30.89	26.66	23.03	19.91	17.21
Preliminary expenses written off	1.25	1.25	1.25	1.25	1.23

16 Term loan repayment

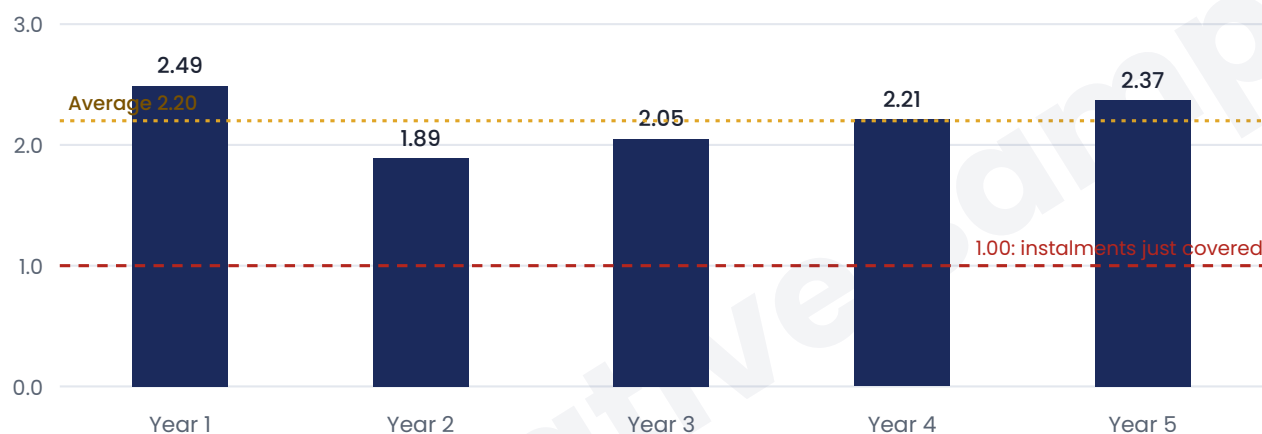
The term loan of ₹210.99 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹4,91,948. The month-by-month schedule is in the annexure.

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	210.99	192.14	151.36	106.08	55.81
Interest	21.75	18.25	13.75	8.76	3.22
Principal repaid	18.85	40.78	45.28	50.27	55.81
Closing balance	192.14	151.36	106.08	55.81	—

17 Debt service coverage

The debt service coverage ratio averages 2.20 over the repayment years, with a low of 1.89 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	47.24	65.18	83.10	100.68	118.00
Depreciation and write-offs	32.14	27.91	24.28	21.16	18.44
Interest on term loan	21.75	18.25	13.75	8.76	3.22
Total available for debt service (A)	101.13	111.34	121.13	130.60	139.66
Principal repayment	18.85	40.78	45.28	50.27	55.81
Interest on term loan	21.75	18.25	13.75	8.76	3.22
Total debt service (B)	40.60	59.03	59.03	59.03	59.03
DSCR (A / B)	2.49	1.89	2.05	2.21	2.37

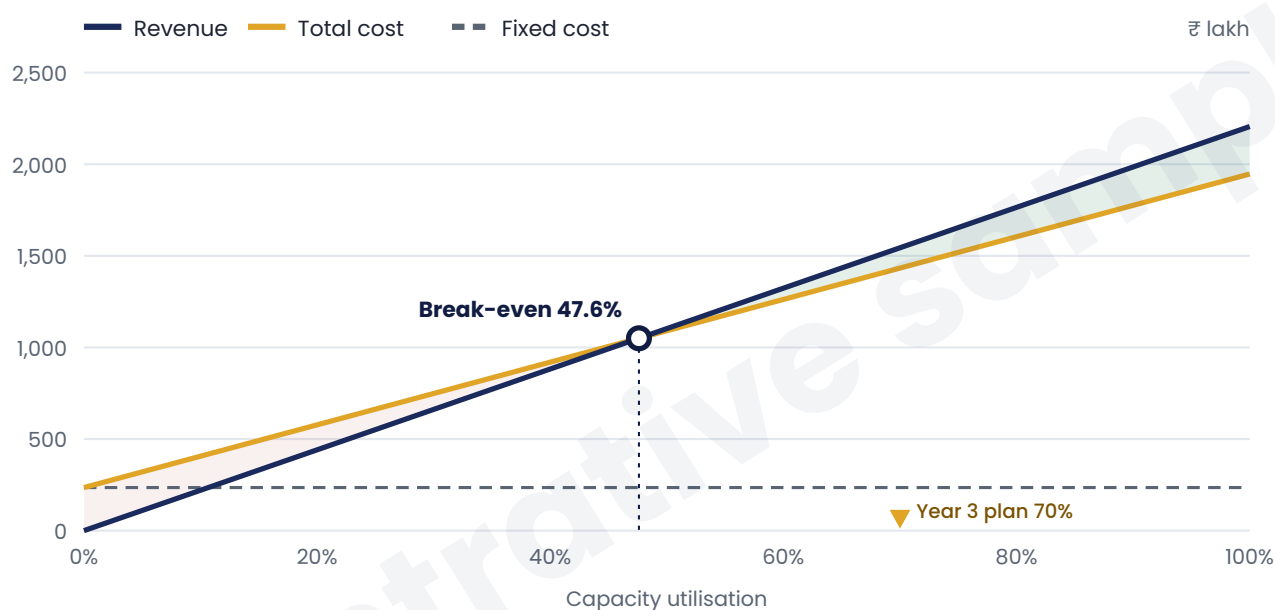


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 47.6% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 42.6%.

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	1,323.14	1,433.41	1,543.67	1,653.93	1,764.19
Variable costs	1,026.98	1,112.57	1,198.15	1,283.73	1,369.31
Contribution	296.16	320.84	345.52	370.20	394.88
Fixed costs (incl. depreciation and interest)	233.18	233.93	234.72	235.96	237.54
Break-even as % of installed capacity	47.2	47.4	47.6	47.8	48.1
Cash break-even as % of installed capacity	40.7	41.7	42.6	43.5	44.4
Break-even sales	1,041.77	1,045.12	1,048.65	1,054.19	1,061.25



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 1.75, while debt-equity drops from 1.71 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	1.75	2.17	2.65	3.18	3.75
Quick ratio	1.18	1.57	2.02	2.52	3.07
Debt-equity ratio (term loan / net worth)	1.71	0.85	0.40	0.15	0.00
Total outside liabilities / net worth	2.73	1.51	0.87	0.50	0.27
Interest coverage ratio	3.08	4.24	5.97	8.75	14.36
DSCR	2.49	1.89	2.05	2.21	2.37
Gross profit margin (%)	18.1	18.3	18.6	18.7	18.9
Operating profit (EBITDA) margin (%)	9.5	9.9	10.2	10.4	10.6
Net profit margin (%)	3.6	4.5	5.4	6.1	6.7
Return on capital employed (%)	24.4	27.9	29.8	30.4	30.1
Break-even (% of installed capacity)	47.2	47.4	47.6	47.8	48.1

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 300 working days a year.
- Selling price of ₹799 per kg, excluding GST, held constant through the projection.
- Raw materials at 61.2% of sales, packing materials at 8.6%, power and fuel at 3.4%, and selling and distribution at 4.5%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 15 days of raw material, 1 day of work in progress, 10 days of finished goods and 21 days of receivables, less 15 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 a betel nut supari unit sized at 920 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.20, and return about 29.4% a year on a project cost of ₹281.32 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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 ₹210.99 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	210.99	1.85	–	1.85	210.99
2	May 2027	210.99	1.85	–	1.85	210.99
3	Jun 2027	210.99	1.85	–	1.85	210.99
4	Jul 2027	210.99	1.85	–	1.85	210.99
5	Aug 2027	210.99	1.85	–	1.85	210.99
6	Sep 2027	210.99	1.85	–	1.85	210.99
7	Oct 2027	210.99	1.85	3.07	4.92	207.92
8	Nov 2027	207.92	1.82	3.10	4.92	204.82
9	Dec 2027	204.82	1.79	3.13	4.92	201.69
10	Jan 2028	201.69	1.76	3.15	4.92	198.53
11	Feb 2028	198.53	1.74	3.18	4.92	195.35
12	Mar 2028	195.35	1.71	3.21	4.92	192.14
13	Apr 2028	192.14	1.68	3.24	4.92	188.90
14	May 2028	188.90	1.65	3.27	4.92	185.64
15	Jun 2028	185.64	1.62	3.30	4.92	182.34
16	Jul 2028	182.34	1.60	3.32	4.92	179.02
17	Aug 2028	179.02	1.57	3.35	4.92	175.66
18	Sep 2028	175.66	1.54	3.38	4.92	172.28
19	Oct 2028	172.28	1.51	3.41	4.92	168.87
20	Nov 2028	168.87	1.48	3.44	4.92	165.43
21	Dec 2028	165.43	1.45	3.47	4.92	161.96
22	Jan 2029	161.96	1.42	3.50	4.92	158.45
23	Feb 2029	158.45	1.39	3.53	4.92	154.92
24	Mar 2029	154.92	1.36	3.56	4.92	151.36
25	Apr 2029	151.36	1.32	3.60	4.92	147.76
26	May 2029	147.76	1.29	3.63	4.92	144.14
27	Jun 2029	144.14	1.26	3.66	4.92	140.48
28	Jul 2029	140.48	1.23	3.69	4.92	136.79
29	Aug 2029	136.79	1.20	3.72	4.92	133.06
30	Sep 2029	133.06	1.16	3.76	4.92	129.31
31	Oct 2029	129.31	1.13	3.79	4.92	125.52
32	Nov 2029	125.52	1.10	3.82	4.92	121.70
33	Dec 2029	121.70	1.06	3.85	4.92	117.85
34	Jan 2030	117.85	1.03	3.89	4.92	113.96
35	Feb 2030	113.96	1.00	3.92	4.92	110.03
36	Mar 2030	110.03	0.96	3.96	4.92	106.08
37	Apr 2030	106.08	0.93	3.99	4.92	102.09
38	May 2030	102.09	0.89	4.03	4.92	98.06
39	Jun 2030	98.06	0.86	4.06	4.92	94.00

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	94.00	0.82	4.10	4.92	89.90
41	Aug 2030	89.90	0.79	4.13	4.92	85.77
42	Sep 2030	85.77	0.75	4.17	4.92	81.60
43	Oct 2030	81.60	0.71	4.21	4.92	77.39
44	Nov 2030	77.39	0.68	4.24	4.92	73.15
45	Dec 2030	73.15	0.64	4.28	4.92	68.87
46	Jan 2031	68.87	0.60	4.32	4.92	64.56
47	Feb 2031	64.56	0.56	4.35	4.92	60.20
48	Mar 2031	60.20	0.53	4.39	4.92	55.81
49	Apr 2031	55.81	0.49	4.43	4.92	51.38
50	May 2031	51.38	0.45	4.47	4.92	46.91
51	Jun 2031	46.91	0.41	4.51	4.92	42.40
52	Jul 2031	42.40	0.37	4.55	4.92	37.85
53	Aug 2031	37.85	0.33	4.59	4.92	33.26
54	Sep 2031	33.26	0.29	4.63	4.92	28.63
55	Oct 2031	28.63	0.25	4.67	4.92	23.96
56	Nov 2031	23.96	0.21	4.71	4.92	19.25
57	Dec 2031	19.25	0.17	4.75	4.92	14.50
58	Jan 2032	14.50	0.13	4.79	4.92	9.71
59	Feb 2032	9.71	0.08	4.83	4.92	4.88
60	Mar 2032	4.88	0.04	4.88	4.92	–