



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Calcium Silicate

Installed capacity 5.4 MT per day

Sector Specialty chemicals

Total project cost ₹509.89 lakh

Illustrative sample
Figures are representative

Project at a glance

Calcium Silicate
5.4 MT per day

Product	Calcium Silicate	Sector	Specialty chemicals
Installed capacity	5.4 MT per day	Annual capacity	1,782 MT per year
Selling price (ex-GST)	₹66,600 per MT	Working days	330 a year
Manpower	17 people	Plant and machinery	₹263.40 lakh
Total project cost	₹509.89 lakh	Promoter's contribution	₹127.47 lakh (25%)
Term loan	₹382.42 lakh (75%)	Cash credit limit	₹80.72 lakh
Revenue, Year 3	₹830.77 lakh at 70%	Net profit, Year 3	₹120.60 lakh
Return on investment	23.6% a year	Break-even, Year 3	34.7% of capacity
Average DSCR	1.93	Payback period	3.4 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 product covered in this sample is calcium silicate, made in a plant sized at 5.4 MT per day (1,782 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 anticaking agent in table salt and food powders to absorbent filler in rubber and plastics.

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 ₹830.77 lakh and a net profit of ₹120.60 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Anticaking agent in table salt and food powders
- Filler and flattening agent in paints and coatings
- Carrier for liquid ingredients in animal feed and agrochemicals
- Excipient in tablets and dry powder blends
- Absorbent filler in rubber and plastics

3 Market potential

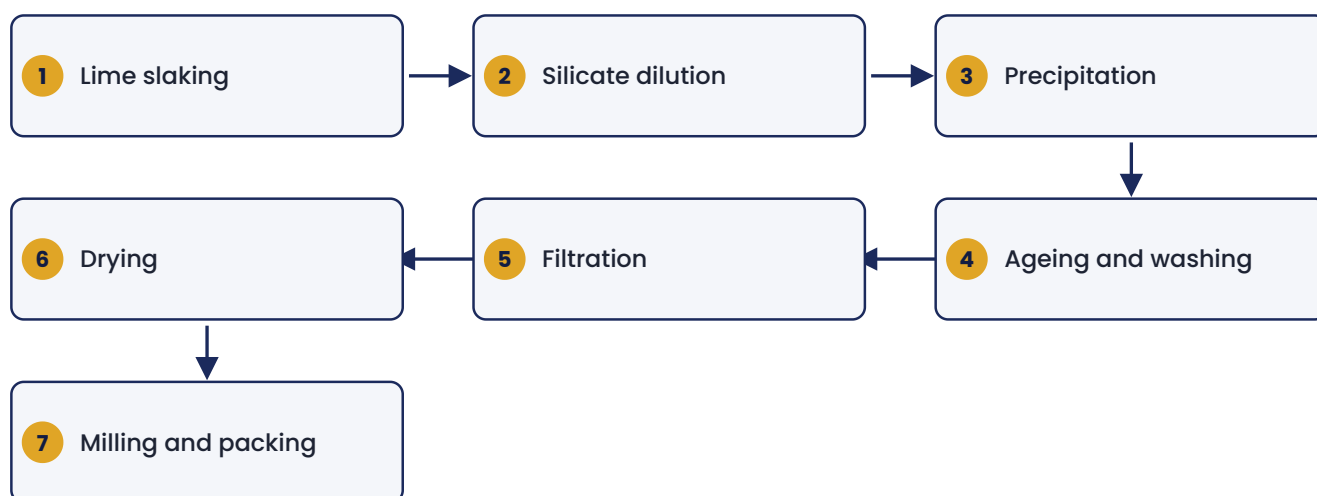
Demand for synthetic calcium silicate comes from salt refiners, food powder makers, paint and coating units, feed premix and agrochemical formulators that need a light powder able to absorb liquids and keep blends free-flowing. Buyers approve a supplier on oil and water absorption, bulk density and purity, and food and pharma customers also audit the plant. A unit competes by holding these properties steady from batch to batch and by delivering reliably to regional buyers.

Typical buyers include iodised and refined salt producers, food powder and seasoning makers, paint and coating manufacturers, animal feed premix and agrochemical formulators, pharmaceutical and nutraceutical companies, and rubber and plastics compounders.

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 calcium silicate in seven steps, shown in the flow chart and described below.



Process flow for calcium silicate

- 1 Lime slaking.** Quicklime is slaked with water and screened to give a grit-free milk of lime.
- 2 Silicate dilution.** Liquid sodium silicate is diluted with soft water to the set concentration.
- 3 Precipitation.** Silicate and milk of lime are reacted in stirred reactors under controlled temperature to form calcium silicate.
- 4 Ageing and washing.** The slurry is aged to build pore structure and washed to remove soluble sodium salts.
- 5 Filtration.** A filter press separates the wet cake from the mother liquor.
- 6 Drying.** The re-slurried cake is spray dried to a light free-flowing powder.
- 7 Milling and packing.** The powder is milled and classified to grade and packed in multi-wall paper or HDPE bags.

5 Raw materials

Raw materials account for 45.6% of sales at Year 3 volumes, a total of ₹378.90 lakh, with liquid sodium silicate the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Liquid sodium silicate	64.0%	242.50
High-calcium quicklime	31.0%	117.46
Flocculant and process aids	5.0%	18.94
Total raw materials	100.0%	378.90

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹263.40 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)
Lime slaker and milk of lime tank	21.07
Silicate storage and dilution tanks	18.44
Precipitation reactors with agitators	57.95
Filter press with wash system	36.88
Spray dryer with hot air generator	68.48
Pulveriser and air classifier	26.34
Bag filter and packing machine	18.44
Effluent treatment for mother liquor	15.80
Total plant and machinery	263.40

7 Land, building and utilities

Land and site development is taken at ₹34.56 lakh and building and civil works at ₹117.93 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹36.24 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 ₹62.93 lakh for power and fuel, or 7.6% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 17 people, at a Year 1 cost of ₹39.42 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	32,500	11.70
Skilled workers and operators	6	20,500	14.76
Semi-skilled and unskilled workers	8	13,500	12.96
Total (Year 1)	17		39.42

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
- Food-grade output tested to INS 552 anticaking agent specifications
- FSSAI licence where food-grade product is supplied

10 Project cost and means of finance

The total cost of the project is ₹509.89 lakh. Fixed assets account for ₹471.20 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	34.56
Building and civil works	117.93
Plant and machinery	263.40
Other fixed assets (electrification, furniture, lab equipment, DG set)	36.24
Contingencies	19.07
Preliminary and pre-operative expenses	11.78
Margin money for working capital	26.91
Total cost of project	509.89

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹382.42 lakh and promoter funds of ₹127.47 lakh. The bank also provides a cash credit limit of ₹80.72 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	127.47
Term loan from bank (75%)	382.42
Total means of finance	509.89
<i>Cash credit limit for working capital (separate)</i>	<i>80.72</i>

11 Working capital

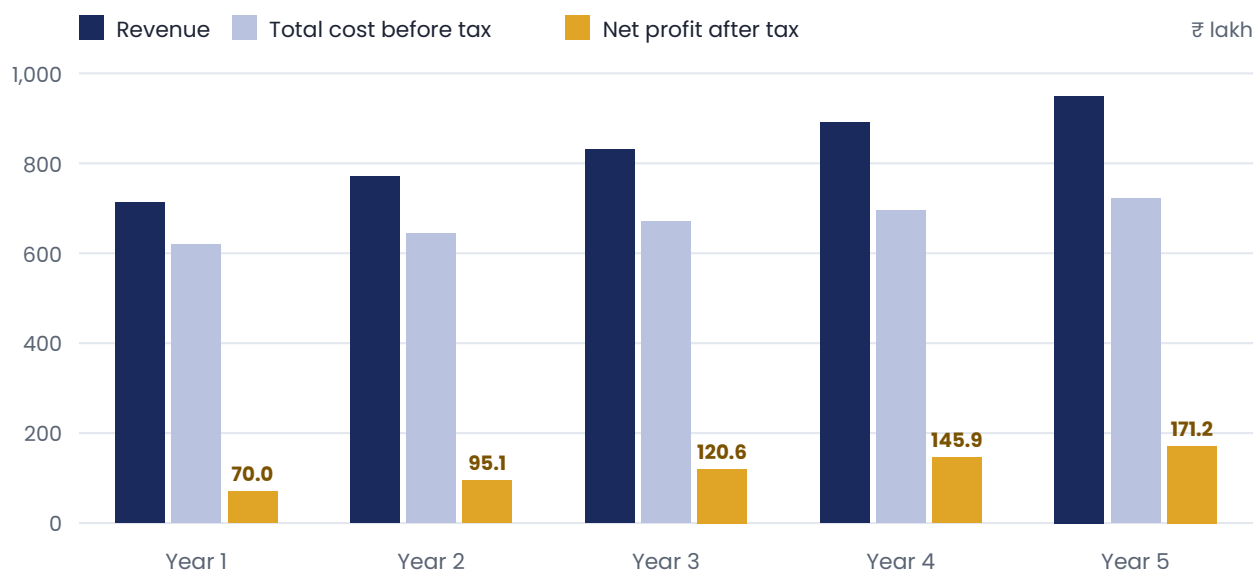
The unit needs ₹107.63 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹80.72 lakh comes from the bank and ₹26.91 lakh from the promoter.

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)	26.69	28.92	31.14	33.37	35.59
Work in progress (3 days)	3.44	3.71	3.99	4.27	4.54
Finished goods (15 days)	18.54	20.02	21.50	22.99	24.48
Trade receivables (45 days)	87.79	95.11	102.42	109.74	117.06
Total current assets	136.46	147.76	159.05	170.37	181.67
Less: trade creditors (30 days)	28.83	31.23	33.64	36.04	38.44
Working capital requirement	107.63	116.53	125.41	134.33	143.23

12 Projected profitability

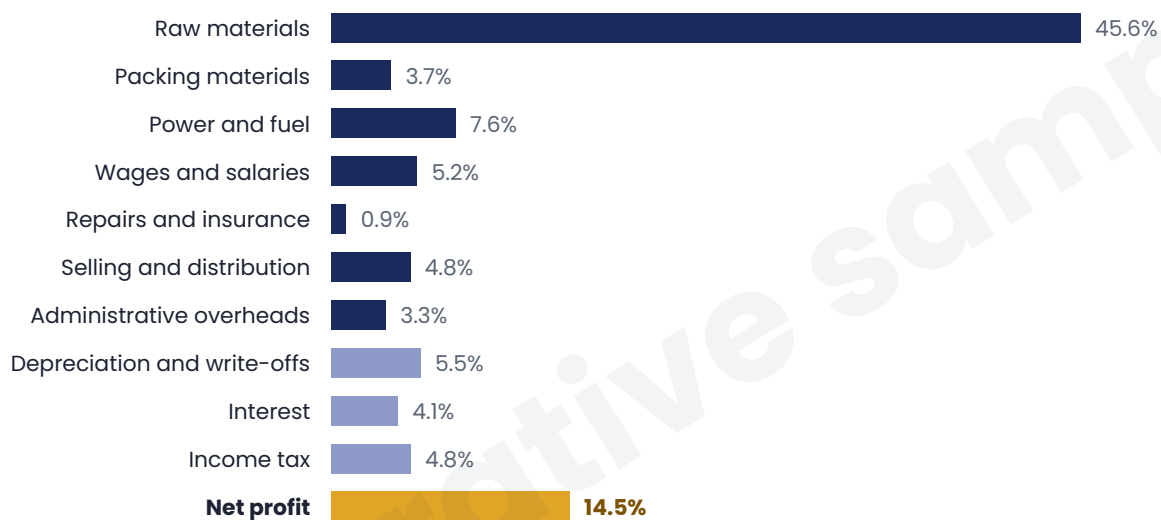
The unit is profitable from the first year, with a net profit of ₹70.05 lakh on sales of ₹712.09 lakh. By Year 5 sales reach ₹949.45 lakh and net profit ₹171.22 lakh, giving an average net margin of 14.2% across the projection.

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	712.09	771.43	830.77	890.11	949.45
Raw materials consumed	324.77	351.83	378.90	405.96	433.03
Packing materials	26.01	28.17	30.34	32.51	34.67
Power and fuel	53.94	58.44	62.93	67.43	71.92
Wages and salaries	39.42	41.39	43.46	45.63	47.92
Repairs and maintenance	5.27	5.53	5.81	6.10	6.40
Insurance	1.75	1.75	1.75	1.75	1.75
Cost of production	451.16	487.11	523.19	559.38	595.69
Gross profit	260.93	284.32	307.58	330.73	353.76
Selling and distribution expenses	34.29	37.14	40.00	42.86	45.72
Administrative overheads	25.10	26.36	27.67	29.06	30.51
Operating profit (EBITDA)	201.54	220.82	239.91	258.81	277.53
Depreciation	57.49	49.66	42.94	37.15	32.16
Preliminary expenses written off	2.36	2.36	2.36	2.36	2.34
Interest on term loan	39.41	33.08	24.93	15.89	5.85
Interest on cash credit	8.88	8.88	8.88	8.88	8.88
Profit before tax	93.40	126.84	160.80	194.53	228.30
Income tax	23.35	31.71	40.20	48.63	57.08
Profit after tax	70.05	95.13	120.60	145.90	171.22



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 ₹416.06 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	127.47	–	–	–	–
Term loan from bank	382.42	–	–	–	–
Cash credit (working capital) from bank	80.72	–	–	–	–
Net profit after tax	70.05	95.13	120.60	145.90	171.22
Depreciation	57.49	49.66	42.94	37.15	32.16
Preliminary expenses written off	2.36	2.36	2.36	2.36	2.34
Increase in trade creditors	28.83	2.40	2.41	2.40	2.40
Total sources	749.34	149.55	168.31	187.81	208.12
Application of funds					
Fixed assets	471.20	–	–	–	–
Preliminary and pre-operative expenses	11.78	–	–	–	–
Increase in inventories	48.67	3.98	3.98	4.00	3.98
Increase in trade receivables	87.79	7.32	7.31	7.32	7.32
Repayment of term loan	34.16	73.92	82.07	91.12	101.15
Drawings	–	–	–	–	–
Total application	653.60	85.22	93.36	102.44	112.45
Net cash flow	95.74	64.33	74.95	85.37	95.67
Opening cash balance	–	95.74	160.07	235.02	320.39
Closing cash balance	95.74	160.07	235.02	320.39	416.06

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹188.10 lakh at the end of Year 1 to ₹730.37 lakh at the end of Year 5, while the term loan outstanding falls from ₹348.26 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	127.47	127.47	127.47	127.47	127.47
Reserves and surplus	70.05	165.18	285.78	431.68	602.90
Term loan	348.26	274.34	192.27	101.15	–
Cash credit from bank	80.72	80.72	80.72	80.72	80.72
Trade creditors	28.83	31.23	33.64	36.04	38.44
Total liabilities	655.33	678.94	719.88	777.06	849.53
Assets					
Gross fixed assets	471.20	471.20	471.20	471.20	471.20
Less: accumulated depreciation	(57.49)	(107.15)	(150.09)	(187.24)	(219.40)
Net fixed assets	413.71	364.05	321.11	283.96	251.80
Preliminary expenses not written off	9.42	7.06	4.70	2.34	–
Inventories	48.67	52.65	56.63	60.63	64.61
Trade receivables	87.79	95.11	102.42	109.74	117.06
Cash and bank balance	95.74	160.07	235.02	320.39	416.06
Total assets	655.33	678.94	719.88	777.06	849.53

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 ₹123.83 lakh, 10% WDV)					
Opening written-down value	123.83	111.45	100.31	90.28	81.25
Depreciation	12.38	11.14	10.03	9.03	8.12
Closing written-down value	111.45	100.31	90.28	81.25	73.13
Plant and machinery (cost ₹276.57 lakh, 15% WDV)					
Opening written-down value	276.57	235.08	199.82	169.85	144.37
Depreciation	41.49	35.26	29.97	25.48	21.66
Closing written-down value	235.08	199.82	169.85	144.37	122.71
Other fixed assets (cost ₹36.24 lakh, 10% WDV)					
Opening written-down value	36.24	32.62	29.36	26.42	23.78
Depreciation	3.62	3.26	2.94	2.64	2.38
Closing written-down value	32.62	29.36	26.42	23.78	21.40
Total depreciation	57.49	49.66	42.94	37.15	32.16
Preliminary expenses written off	2.36	2.36	2.36	2.36	2.34

16 Term loan repayment

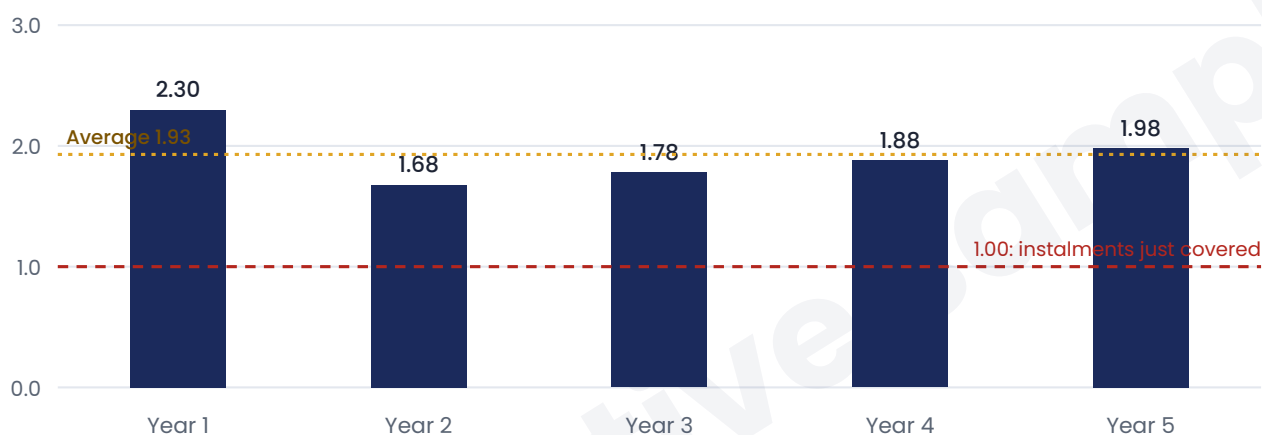
Repayment of the ₹382.42 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹8,91,658 each, and the annexure gives the monthly schedule.

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	382.42	348.26	274.34	192.27	101.15
Interest	39.41	33.08	24.93	15.89	5.85
Principal repaid	34.16	73.92	82.07	91.12	101.15
Closing balance	348.26	274.34	192.27	101.15	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.93 times on average, and never less than 1.68 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	70.05	95.13	120.60	145.90	171.22
Depreciation and write-offs	59.85	52.02	45.30	39.51	34.50
Interest on term loan	39.41	33.08	24.93	15.89	5.85
Total available for debt service (A)	169.31	180.23	190.83	201.30	211.57
Principal repayment	34.16	73.92	82.07	91.12	101.15
Interest on term loan	39.41	33.08	24.93	15.89	5.85
Total debt service (B)	73.57	107.00	107.00	107.01	107.00
DSCR (A / B)	2.30	1.68	1.78	1.88	1.98

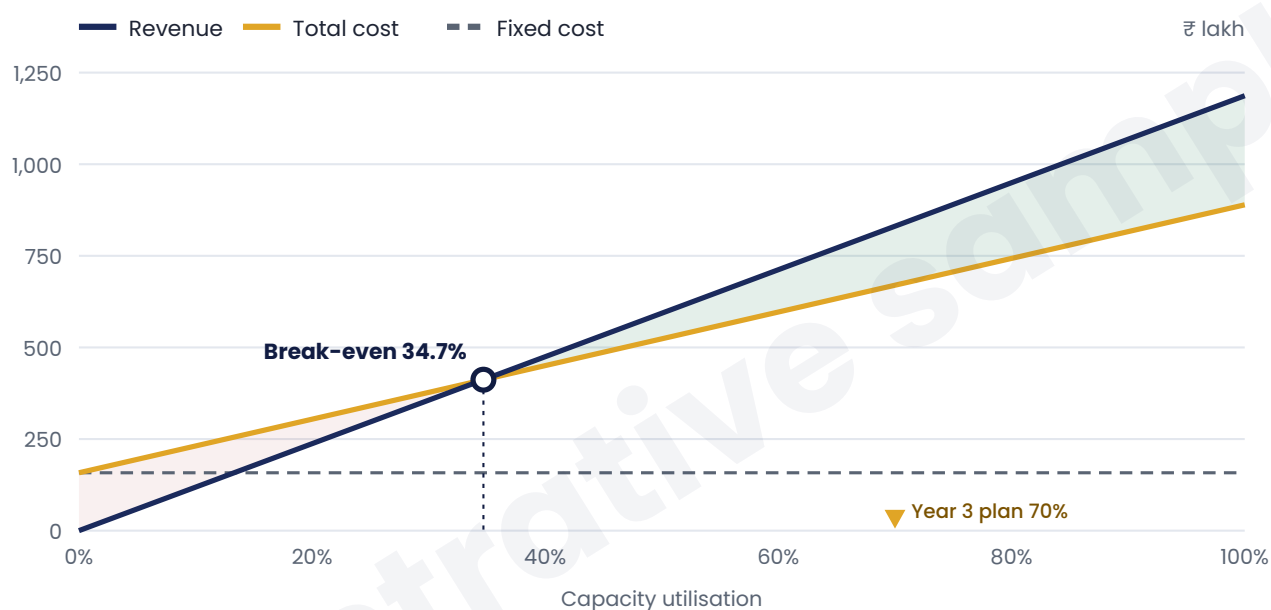


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 34.7% 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 24.7%.

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	712.09	771.43	830.77	890.11	949.45
Variable costs	439.01	475.58	512.17	548.76	585.34
Contribution	273.08	295.85	318.60	341.35	364.11
Fixed costs (incl. depreciation and interest)	179.68	169.01	157.80	146.82	135.81
Break-even as % of installed capacity	39.5	37.1	34.7	32.3	29.8
Cash break-even as % of installed capacity	26.3	25.7	24.7	23.6	22.3
Break-even sales	468.54	440.69	411.47	382.85	354.14



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 2.12, while debt-equity drops from 1.85 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	2.12	2.75	3.45	4.20	5.02
Quick ratio	1.68	2.28	2.95	3.68	4.47
Debt-equity ratio (term loan / net worth)	1.85	0.96	0.47	0.18	0.00
Total outside liabilities / net worth	2.43	1.35	0.75	0.39	0.16
Interest coverage ratio	2.93	4.02	5.76	8.85	16.50
DSCR	2.30	1.68	1.78	1.88	1.98
Gross profit margin (%)	36.6	36.9	37.0	37.2	37.3
Operating profit (EBITDA) margin (%)	28.3	28.6	28.9	29.1	29.2
Net profit margin (%)	9.8	12.3	14.5	16.4	18.0
Return on capital employed (%)	23.0	26.3	28.6	29.7	30.0
Break-even (% of installed capacity)	39.5	37.1	34.7	32.3	29.8

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 ₹66,600 per MT, excluding GST, held constant through the projection.
- Raw materials at 45.6% of sales, packing materials at 3.7%, power and fuel at 7.6%, and selling and distribution at 4.8%.
- 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 ₹509.89 lakh, breaks even at 34.7% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.4 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?

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 ₹382.42 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	382.42	3.35	–	3.35	382.42
2	May 2027	382.42	3.35	–	3.35	382.42
3	Jun 2027	382.42	3.35	–	3.35	382.42
4	Jul 2027	382.42	3.35	–	3.35	382.42
5	Aug 2027	382.42	3.35	–	3.35	382.42
6	Sep 2027	382.42	3.35	–	3.35	382.42
7	Oct 2027	382.42	3.35	5.57	8.92	376.85
8	Nov 2027	376.85	3.30	5.62	8.92	371.23
9	Dec 2027	371.23	3.25	5.67	8.92	365.56
10	Jan 2028	365.56	3.20	5.72	8.92	359.84
11	Feb 2028	359.84	3.15	5.77	8.92	354.08
12	Mar 2028	354.08	3.10	5.82	8.92	348.26
13	Apr 2028	348.26	3.05	5.87	8.92	342.39
14	May 2028	342.39	3.00	5.92	8.92	336.47
15	Jun 2028	336.47	2.94	5.97	8.92	330.50
16	Jul 2028	330.50	2.89	6.02	8.92	324.47
17	Aug 2028	324.47	2.84	6.08	8.92	318.39
18	Sep 2028	318.39	2.79	6.13	8.92	312.26
19	Oct 2028	312.26	2.73	6.18	8.92	306.08
20	Nov 2028	306.08	2.68	6.24	8.92	299.84
21	Dec 2028	299.84	2.62	6.29	8.92	293.55
22	Jan 2029	293.55	2.57	6.35	8.92	287.20
23	Feb 2029	287.20	2.51	6.40	8.92	280.80
24	Mar 2029	280.80	2.46	6.46	8.92	274.34
25	Apr 2029	274.34	2.40	6.52	8.92	267.82
26	May 2029	267.82	2.34	6.57	8.92	261.25
27	Jun 2029	261.25	2.29	6.63	8.92	254.62
28	Jul 2029	254.62	2.23	6.69	8.92	247.93
29	Aug 2029	247.93	2.17	6.75	8.92	241.18
30	Sep 2029	241.18	2.11	6.81	8.92	234.37
31	Oct 2029	234.37	2.05	6.87	8.92	227.51
32	Nov 2029	227.51	1.99	6.93	8.92	220.58
33	Dec 2029	220.58	1.93	6.99	8.92	213.60
34	Jan 2030	213.60	1.87	7.05	8.92	206.55
35	Feb 2030	206.55	1.81	7.11	8.92	199.44
36	Mar 2030	199.44	1.75	7.17	8.92	192.27
37	Apr 2030	192.27	1.68	7.23	8.92	185.03
38	May 2030	185.03	1.62	7.30	8.92	177.74
39	Jun 2030	177.74	1.56	7.36	8.92	170.37

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	170.37	1.49	7.43	8.92	162.95
41	Aug 2030	162.95	1.43	7.49	8.92	155.46
42	Sep 2030	155.46	1.36	7.56	8.92	147.90
43	Oct 2030	147.90	1.29	7.62	8.92	140.28
44	Nov 2030	140.28	1.23	7.69	8.92	132.59
45	Dec 2030	132.59	1.16	7.76	8.92	124.83
46	Jan 2031	124.83	1.09	7.82	8.92	117.01
47	Feb 2031	117.01	1.02	7.89	8.92	109.12
48	Mar 2031	109.12	0.95	7.96	8.92	101.15
49	Apr 2031	101.15	0.89	8.03	8.92	93.12
50	May 2031	93.12	0.81	8.10	8.92	85.02
51	Jun 2031	85.02	0.74	8.17	8.92	76.85
52	Jul 2031	76.85	0.67	8.24	8.92	68.60
53	Aug 2031	68.60	0.60	8.32	8.92	60.29
54	Sep 2031	60.29	0.53	8.39	8.92	51.90
55	Oct 2031	51.90	0.45	8.46	8.92	43.44
56	Nov 2031	43.44	0.38	8.54	8.92	34.90
57	Dec 2031	34.90	0.31	8.61	8.92	26.29
58	Jan 2032	26.29	0.23	8.69	8.92	17.60
59	Feb 2032	17.60	0.15	8.76	8.92	8.84
60	Mar 2032	8.84	0.08	8.84	8.92	–