



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Cenosphere

Installed capacity 8.9 MT per day

Sector Specialty chemicals

Total project cost ₹256.60 lakh

Illustrative sample
Figures are representative

Project at a glance

Cenosphere
8.9 MT per day

Product	Cenosphere	Sector	Specialty chemicals
Installed capacity	8.9 MT per day	Annual capacity	2,937 MT per year
Selling price (ex-GST)	₹31,000 per MT	Working days	330 a year
Manpower	21 people	Plant and machinery	₹116.48 lakh
Total project cost	₹256.60 lakh	Promoter's contribution	₹64.15 lakh (25%)
Term loan	₹192.45 lakh (75%)	Cash credit limit	₹62.55 lakh
Revenue, Year 3	₹637.33 lakh at 70%	Net profit, Year 3	₹88.68 lakh
Return on investment	34.5% a year	Break-even, Year 3	35.4% of capacity
Average DSCR	2.46	Payback period	2.7 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.

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

This sample report sets out the techno-economic case for a unit making cenosphere. The model plant has an installed capacity of 8.9 MT per day, which works out to 2,937 MT per year over 330 working days. Its applications range from lightweight oil well cementing slurries to automotive composites and friction materials.

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 ₹637.33 lakh and a net profit of ₹88.68 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Lightweight oil well cementing slurries
- Refractory and insulating castables
- Fillers for paints, plastics and syntactic foams
- Lightweight concrete and plasters
- Automotive composites and friction materials

3 Market potential

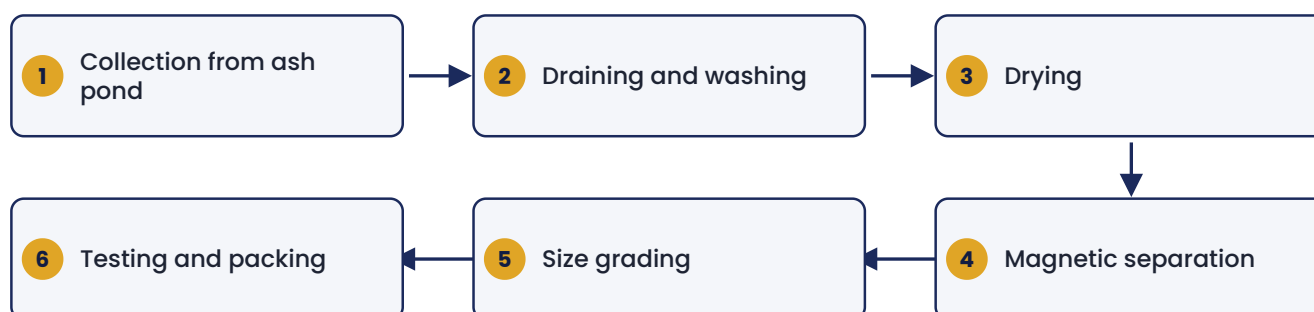
Demand for cenosphere comes from oilfield cementing, refractory makers and paint, plastics and composite producers, and a large share of Indian output is exported. Supply depends on winning collection rights at coal-fired power plant ash ponds, so a processor competes on secure pond access, consistent grading and low moisture rather than on price alone. Buyers approve a supplier on test lots and then place repeat orders for the same grade.

The usual customers for a unit of this kind are oilfield cementing service companies; refractory and insulation manufacturers; paint, coating and plastics compounders; composite and syntactic foam makers; and export traders and overseas distributors.

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

Production of cenosphere follows six main steps, from collection from ash pond to testing and packing. The flow chart shows how material moves through the plant.



Process flow for cenosphere

- 1 Collection from ash pond.** Floating cenospheres are skimmed from the ash pond surface with booms and pumped or carried out as a wet slurry.
- 2 Draining and washing.** The wet material is drained, then washed in tanks so that heavy ash and broken shells sink and the floating fraction is kept.
- 3 Drying.** A rotary dryer brings moisture down from around 30 percent to below 1 percent without breaking the thin shells.
- 4 Magnetic separation.** A magnetic separator removes iron-rich particles that would darken the product and lower its grade.
- 5 Size grading.** Vibro screens split the dry material into micron size grades such as 10 to 150 and 150 to 500 microns.
- 6 Testing and packing.** Each lot is tested for floating percentage, bulk density and moisture and packed in jumbo bags or 25 kg bags.

5 Raw materials

The plant uses wet cenosphere from ash pond, collection and transport from ash pond, and wetting agents and process water treatment. Raw material purchases in Year 3 are estimated at ₹300.02 lakh, which is 47.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Wet cenosphere from ash pond	82.0%	246.02
Collection and transport from ash pond	15.0%	45.00
Wetting agents and process water treatment	3.0%	9.00
Total raw materials	100.0%	300.02

6 Plant and machinery

Plant and machinery accounts for ₹116.48 lakh of the project cost. The rotary dryer with hot air generator takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Floating boom and slurry pump set	13.98
Settling and wash tanks with agitators	16.31
Rotary dryer with hot air generator	30.28
Vibro screens for size grading	16.31
Magnetic separator	8.15
Pneumatic conveying and storage silos	13.98
Jumbo bag filling and weighing station	9.32
Quality control laboratory equipment	8.15
Total plant and machinery	116.48

7 Land, building and utilities

The model includes land and site development of ₹17.12 lakh and building and civil works of ₹69.23 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 ₹17.88 lakh.

Utilities in Year 3 cost ₹44.66 lakh for power and fuel, or 7% 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 21 people, at a Year 1 cost of ₹46.74 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	7	20,500	17.22
Semi-skilled and unskilled workers	11	13,500	17.82
Total (Year 1)	21		46.74

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
- Cenosphere collection rights from the power plant, won by tender or e-auction
- Importer-Exporter Code (IEC) from DGFT for export sales

10 Project cost and means of finance

Setting up the unit costs ₹256.60 lakh in all, of which plant and machinery is ₹116.48 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	17.12
Building and civil works	69.23
Plant and machinery	116.48
Other fixed assets (electrification, furniture, lab equipment, DG set)	17.88
Contingencies	9.29
Preliminary and pre-operative expenses	5.75
Margin money for working capital	20.85
Total cost of project	256.60

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹192.45 lakh and the promoter brings in ₹64.15 lakh. Separately, a cash credit limit of ₹62.55 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	64.15
Term loan from bank (75%)	192.45
Total means of finance	256.60
<i>Cash credit limit for working capital (separate)</i>	<i>62.55</i>

11 Working capital

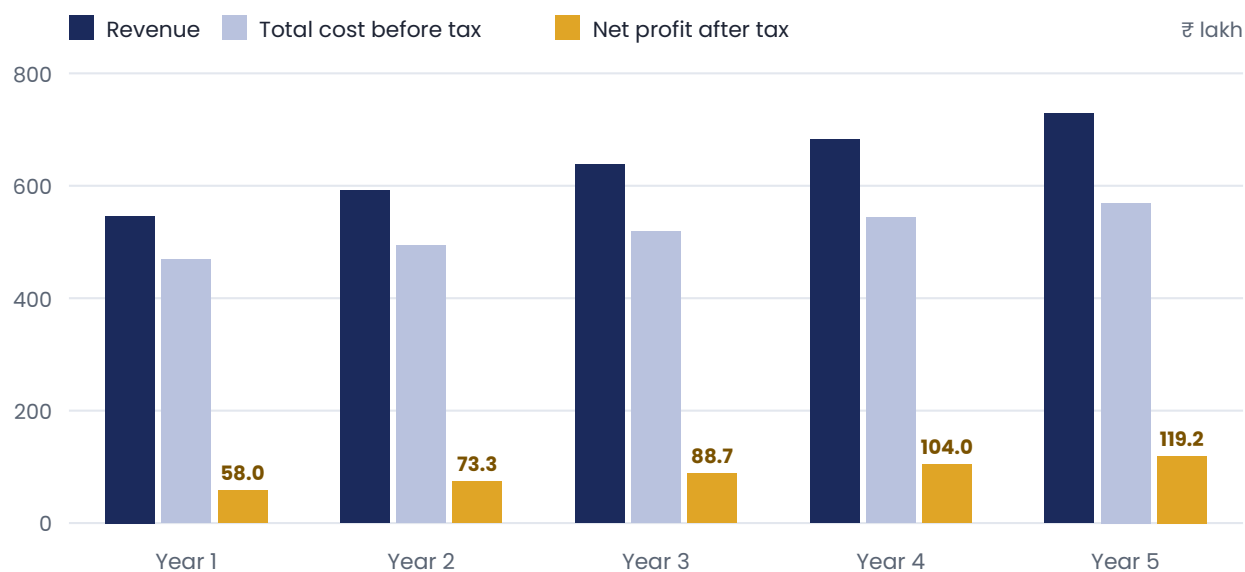
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹83.40 lakh. The bank funds ₹62.55 lakh through cash credit and the promoter's margin covers ₹20.85 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)	21.14	22.90	24.66	26.42	28.18
Work in progress (3 days)	2.81	3.03	3.26	3.48	3.70
Finished goods (15 days)	15.14	16.34	17.53	18.73	19.94
Trade receivables (45 days)	67.35	72.96	78.57	84.19	89.80
Total current assets	106.44	115.23	124.02	132.82	141.62
Less: trade creditors (30 days)	23.04	24.96	26.88	28.80	30.72
Working capital requirement	83.40	90.27	97.14	104.02	110.90

12 Projected profitability

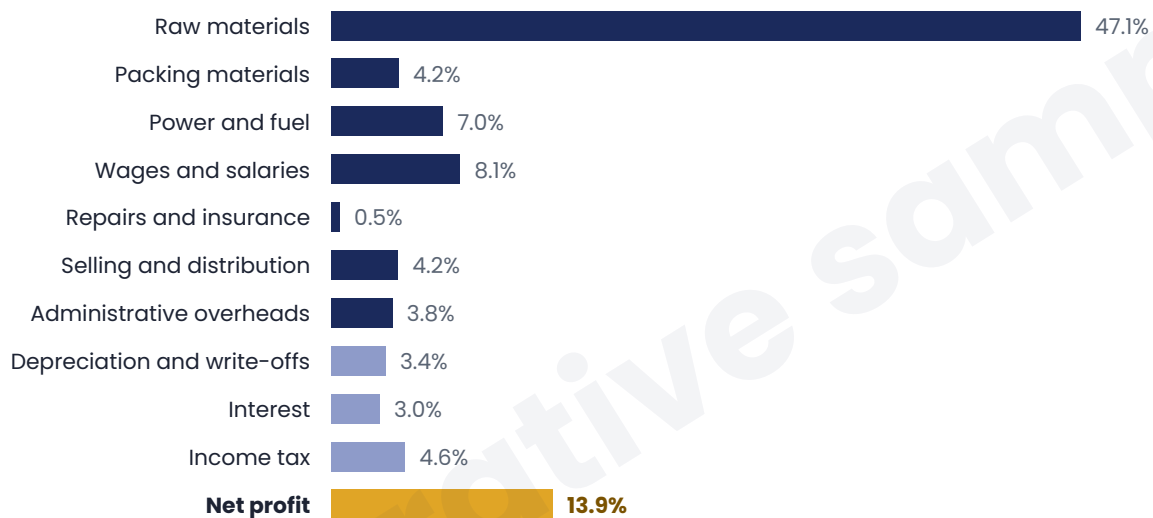
As utilisation climbs from 60% to 80%, sales increase from ₹546.28 lakh to ₹728.38 lakh. Operating profit in Year 3 is ₹159.42 lakh, a margin of 25%, and net profit after tax grows from ₹58.00 lakh in Year 1 to ₹119.25 lakh in Year 5.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	546.28	591.81	637.33	682.85	728.38
Raw materials consumed	257.16	278.59	300.02	321.45	342.88
Packing materials	23.12	25.05	26.98	28.91	30.83
Power and fuel	38.28	41.47	44.66	47.85	51.04
Wages and salaries	46.74	49.08	51.53	54.11	56.81
Repairs and maintenance	2.33	2.45	2.57	2.70	2.83
Insurance	0.85	0.85	0.85	0.85	0.85
Cost of production	368.48	397.49	426.61	455.87	485.24
Gross profit	177.80	194.32	210.72	226.98	243.14
Selling and distribution expenses	22.95	24.87	26.78	28.69	30.61
Administrative overheads	22.24	23.35	24.52	25.75	27.04
Operating profit (EBITDA)	132.61	146.10	159.42	172.54	185.49
Depreciation	27.41	23.74	20.60	17.87	15.52
Preliminary expenses written off	1.15	1.15	1.15	1.15	1.15
Interest on term loan	19.84	16.65	12.55	7.99	2.94
Interest on cash credit	6.88	6.88	6.88	6.88	6.88
Profit before tax	77.33	97.68	118.24	138.65	159.00
Income tax	19.33	24.42	29.56	34.66	39.75
Profit after tax	58.00	73.26	88.68	103.99	119.25



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 ₹334.12 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	64.15	–	–	–	–
Term loan from bank	192.45	–	–	–	–
Cash credit (working capital) from bank	62.55	–	–	–	–
Net profit after tax	58.00	73.26	88.68	103.99	119.25
Depreciation	27.41	23.74	20.60	17.87	15.52
Preliminary expenses written off	1.15	1.15	1.15	1.15	1.15
Increase in trade creditors	23.04	1.92	1.92	1.92	1.92
Total sources	428.75	100.07	112.35	124.93	137.84
Application of funds					
Fixed assets	230.00	–	–	–	–
Preliminary and pre-operative expenses	5.75	–	–	–	–
Increase in inventories	39.09	3.18	3.18	3.18	3.19
Increase in trade receivables	67.35	5.61	5.61	5.62	5.61
Repayment of term loan	17.19	37.20	41.30	45.86	50.90
Drawings	–	–	–	–	–
Total application	359.38	45.99	50.09	54.66	59.70
Net cash flow	69.37	54.08	62.26	70.27	78.14
Opening cash balance	–	69.37	123.45	185.71	255.98
Closing cash balance	69.37	123.45	185.71	255.98	334.12

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹117.55 lakh to ₹507.33 lakh, and the term loan reduces from ₹175.26 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	64.15	64.15	64.15	64.15	64.15
Reserves and surplus	58.00	131.26	219.94	323.93	443.18
Term loan	175.26	138.06	96.76	50.90	–
Cash credit from bank	62.55	62.55	62.55	62.55	62.55
Trade creditors	23.04	24.96	26.88	28.80	30.72
Total liabilities	383.00	420.98	470.28	530.33	600.60
Assets					
Gross fixed assets	230.00	230.00	230.00	230.00	230.00
Less: accumulated depreciation	(27.41)	(51.15)	(71.75)	(89.62)	(105.14)
Net fixed assets	202.59	178.85	158.25	140.38	124.86
Preliminary expenses not written off	4.60	3.45	2.30	1.15	–
Inventories	39.09	42.27	45.45	48.63	51.82
Trade receivables	67.35	72.96	78.57	84.19	89.80
Cash and bank balance	69.37	123.45	185.71	255.98	334.12
Total assets	383.00	420.98	470.28	530.33	600.60

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 ₹72.69 lakh, 10% WDV)					
Opening written-down value	72.69	65.42	58.88	52.99	47.69
Depreciation	7.27	6.54	5.89	5.30	4.77
Closing written-down value	65.42	58.88	52.99	47.69	42.92
Plant and machinery (cost ₹122.31 lakh, 15% WDV)					
Opening written-down value	122.31	103.96	88.37	75.11	63.84
Depreciation	18.35	15.59	13.26	11.27	9.58
Closing written-down value	103.96	88.37	75.11	63.84	54.26
Other fixed assets (cost ₹17.88 lakh, 10% WDV)					
Opening written-down value	17.88	16.09	14.48	13.03	11.73
Depreciation	1.79	1.61	1.45	1.30	1.17
Closing written-down value	16.09	14.48	13.03	11.73	10.56
Total depreciation	27.41	23.74	20.60	17.87	15.52
Preliminary expenses written off	1.15	1.15	1.15	1.15	1.15

16 Term loan repayment

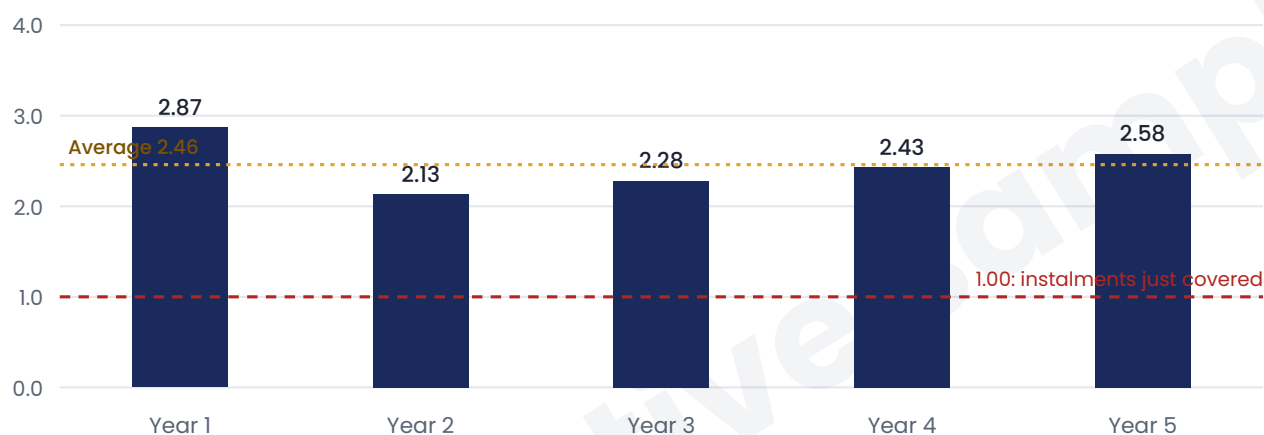
The term loan of ₹192.45 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹4,48,720. The month-by-month schedule is in the annexure.

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	192.45	175.26	138.06	96.76	50.90
Interest	19.84	16.65	12.55	7.99	2.94
Principal repaid	17.19	37.20	41.30	45.86	50.90
Closing balance	175.26	138.06	96.76	50.90	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.46 times on average, and never less than 2.13 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	58.00	73.26	88.68	103.99	119.25
Depreciation and write-offs	28.56	24.89	21.75	19.02	16.67
Interest on term loan	19.84	16.65	12.55	7.99	2.94
Total available for debt service (A)	106.40	114.80	122.98	131.00	138.86
Principal repayment	17.19	37.20	41.30	45.86	50.90
Interest on term loan	19.84	16.65	12.55	7.99	2.94
Total debt service (B)	37.03	53.85	53.85	53.85	53.84
DSCR (A / B)	2.87	2.13	2.28	2.43	2.58

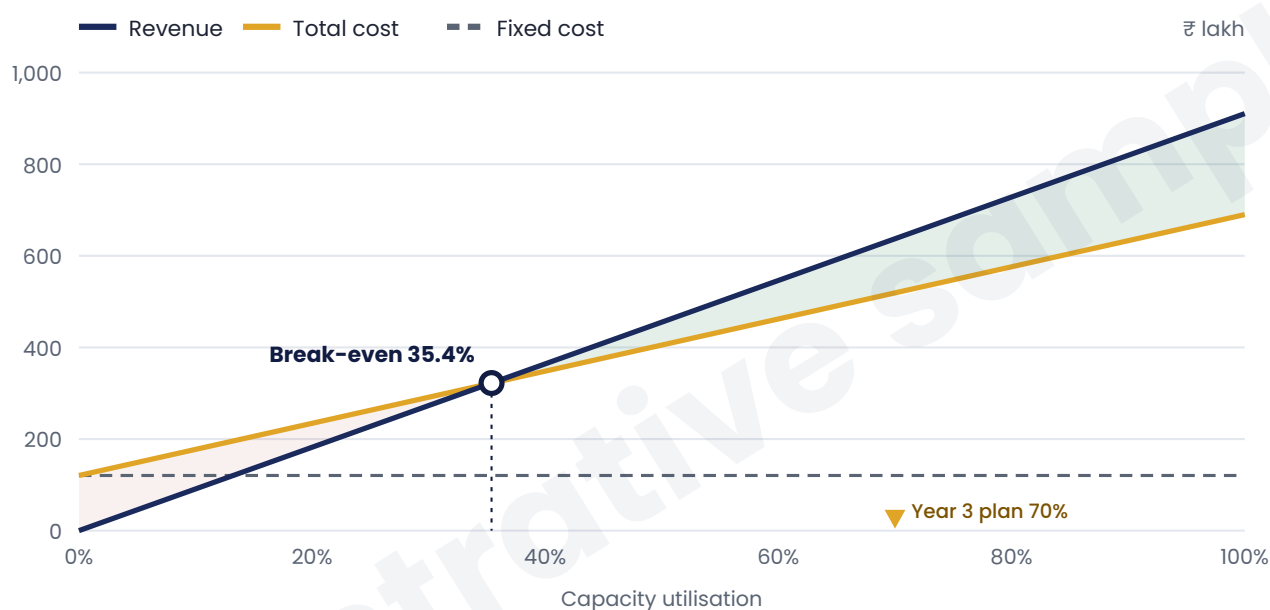


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 35.4% 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 29%.

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	546.28	591.81	637.33	682.85	728.38
Variable costs	341.51	369.98	398.44	426.90	455.36
Contribution	204.77	221.83	238.89	255.95	273.02
Fixed costs (incl. depreciation and interest)	127.44	124.15	120.65	117.30	114.02
Break-even as % of installed capacity	37.3	36.4	35.4	34.4	33.4
Cash break-even as % of installed capacity	29.0	29.1	29.0	28.8	28.5
Break-even sales	339.98	331.21	321.88	312.95	304.19



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

The table summarises the main ratios a lender reviews. The current ratio is 2.05 or better in every year, and the debt-equity ratio falls from 1.49 at the end of Year 1 to zero by Year 5.

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	2.05	2.73	3.46	4.26	5.10
Quick ratio	1.60	2.24	2.96	3.72	4.55
Debt-equity ratio (term loan / net worth)	1.49	0.72	0.34	0.13	0.00
Total outside liabilities / net worth	2.22	1.18	0.66	0.37	0.18
Interest coverage ratio	3.89	5.15	7.09	10.32	17.19
DSCR	2.87	2.13	2.28	2.43	2.58
Gross profit margin (%)	32.5	32.8	33.1	33.2	33.4
Operating profit (EBITDA) margin (%)	24.3	24.7	25.0	25.3	25.5
Net profit margin (%)	10.6	12.4	13.9	15.2	16.4
Return on capital employed (%)	29.3	30.9	31.2	30.7	29.6
Break-even (% of installed capacity)	37.3	36.4	35.4	34.4	33.4

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 ₹31,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 47.1% of sales, packing materials at 4.2%, power and fuel at 7%, and selling and distribution at 4.2%.
- 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 cenosphere unit of 8.9 MT per day costs ₹256.60 lakh to set up, earns an average return of 34.5% on that investment and pays back in about 2.7 years. An average DSCR of 2.46 and break-even at 35.4% 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 ₹192.45 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	192.45	1.68	–	1.68	192.45
2	May 2027	192.45	1.68	–	1.68	192.45
3	Jun 2027	192.45	1.68	–	1.68	192.45
4	Jul 2027	192.45	1.68	–	1.68	192.45
5	Aug 2027	192.45	1.68	–	1.68	192.45
6	Sep 2027	192.45	1.68	–	1.68	192.45
7	Oct 2027	192.45	1.68	2.80	4.49	189.65
8	Nov 2027	189.65	1.66	2.83	4.49	186.82
9	Dec 2027	186.82	1.63	2.85	4.49	183.97
10	Jan 2028	183.97	1.61	2.88	4.49	181.09
11	Feb 2028	181.09	1.58	2.90	4.49	178.19
12	Mar 2028	178.19	1.56	2.93	4.49	175.26
13	Apr 2028	175.26	1.53	2.95	4.49	172.30
14	May 2028	172.30	1.51	2.98	4.49	169.32
15	Jun 2028	169.32	1.48	3.01	4.49	166.32
16	Jul 2028	166.32	1.46	3.03	4.49	163.29
17	Aug 2028	163.29	1.43	3.06	4.49	160.23
18	Sep 2028	160.23	1.40	3.09	4.49	157.14
19	Oct 2028	157.14	1.38	3.11	4.49	154.03
20	Nov 2028	154.03	1.35	3.14	4.49	150.89
21	Dec 2028	150.89	1.32	3.17	4.49	147.73
22	Jan 2029	147.73	1.29	3.19	4.49	144.53
23	Feb 2029	144.53	1.26	3.22	4.49	141.31
24	Mar 2029	141.31	1.24	3.25	4.49	138.06
25	Apr 2029	138.06	1.21	3.28	4.49	134.78
26	May 2029	134.78	1.18	3.31	4.49	131.47
27	Jun 2029	131.47	1.15	3.34	4.49	128.13
28	Jul 2029	128.13	1.12	3.37	4.49	124.77
29	Aug 2029	124.77	1.09	3.40	4.49	121.37
30	Sep 2029	121.37	1.06	3.43	4.49	117.95
31	Oct 2029	117.95	1.03	3.46	4.49	114.49
32	Nov 2029	114.49	1.00	3.49	4.49	111.01
33	Dec 2029	111.01	0.97	3.52	4.49	107.49
34	Jan 2030	107.49	0.94	3.55	4.49	103.94
35	Feb 2030	103.94	0.91	3.58	4.49	100.37
36	Mar 2030	100.37	0.88	3.61	4.49	96.76
37	Apr 2030	96.76	0.85	3.64	4.49	93.12
38	May 2030	93.12	0.81	3.67	4.49	89.44
39	Jun 2030	89.44	0.78	3.70	4.49	85.74

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	85.74	0.75	3.74	4.49	82.00
41	Aug 2030	82.00	0.72	3.77	4.49	78.23
42	Sep 2030	78.23	0.68	3.80	4.49	74.43
43	Oct 2030	74.43	0.65	3.84	4.49	70.59
44	Nov 2030	70.59	0.62	3.87	4.49	66.72
45	Dec 2030	66.72	0.58	3.90	4.49	62.82
46	Jan 2031	62.82	0.55	3.94	4.49	58.88
47	Feb 2031	58.88	0.52	3.97	4.49	54.91
48	Mar 2031	54.91	0.48	4.01	4.49	50.90
49	Apr 2031	50.90	0.45	4.04	4.49	46.86
50	May 2031	46.86	0.41	4.08	4.49	42.79
51	Jun 2031	42.79	0.37	4.11	4.49	38.67
52	Jul 2031	38.67	0.34	4.15	4.49	34.52
53	Aug 2031	34.52	0.30	4.19	4.49	30.34
54	Sep 2031	30.34	0.27	4.22	4.49	26.12
55	Oct 2031	26.12	0.23	4.26	4.49	21.86
56	Nov 2031	21.86	0.19	4.30	4.49	17.56
57	Dec 2031	17.56	0.15	4.33	4.49	13.23
58	Jan 2032	13.23	0.12	4.37	4.49	8.86
59	Feb 2032	8.86	0.08	4.41	4.49	4.45
60	Mar 2032	4.45	0.04	4.45	4.49	–