



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Double Single Wall Vacuum Steel Bottles

Installed capacity 3,900 bottles per day

Sector Metal products

Total project cost ₹1,423.95 lakh

Illustrative sample
Figures are representative

Project at a glance

Double Single Wall Vacuum Steel Bottles
3,900 bottles per day

Product	Double Single Wall Vacuum Steel Bottles	Sector	Metal products
Installed capacity	3,900 bottles per day	Annual capacity	12,87,000 bottles per year
Selling price (ex-GST)	₹224 per bottle	Working days	330 a year
Manpower	62 people	Plant and machinery	₹753.56 lakh
Total project cost	₹1,423.95 lakh	Promoter's contribution	₹355.99 lakh (25%)
Term loan	₹1,067.96 lakh (75%)	Cash credit limit	₹206.27 lakh
Revenue, Year 3	₹2,018.02 lakh at 70%	Net profit, Year 3	₹272.59 lakh
Return on investment	19.1% a year	Break-even, Year 3	37.7% of capacity
Average DSCR	1.70	Payback period	3.8 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 double single wall vacuum steel bottles. The model plant has an installed capacity of 3,900 bottles per day, which works out to 12,87,000 bottles per year over 330 working days. Its applications range from insulated water bottles for office and school use to private-label supply to brands and e-commerce sellers.

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 ₹2,018.02 lakh and a net profit of ₹272.59 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Insulated water bottles for office and school use
- Hot and cold beverage flasks for travel
- Corporate gifting and promotional bottles
- Sports and gym bottles
- Private-label supply to brands and e-commerce sellers

3 Market potential

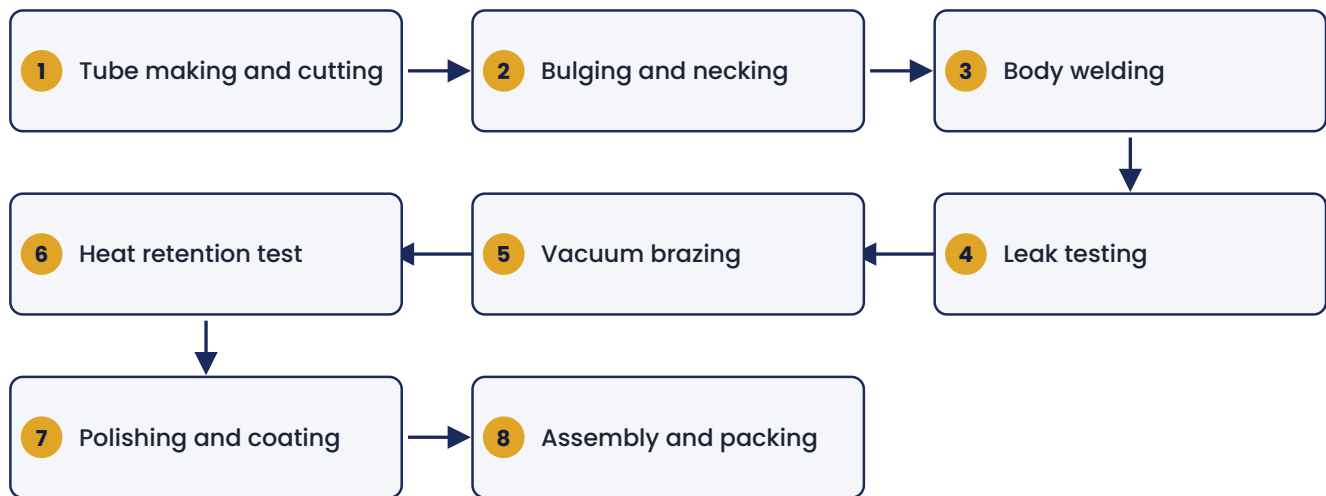
Demand comes from households, students and office goers moving from plastic to reusable steel bottles, and from companies that buy branded bottles for gifting. Domestic makers compete with imported bottles on price and delivery time, and BIS certification under the insulated flask Quality Control Order now shuts out uncertified stock. Units that can do short private-label runs with custom colours and engraving win steady orders from brands and online sellers.

Sales are typically made to kitchenware and houseware brands (private label); e-commerce and quick-commerce sellers; corporate gifting and promotional companies; distributors supplying modern retail and gift shops; and schools, sports academies and institutional buyers.

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 double single wall vacuum steel bottles

- 1 Tube making and cutting.** SS 304 strip is roll formed and seam welded into tube, then cut to the length of the inner and outer bodies.
- 2 Bulging and necking.** Hydraulic presses expand the tube to the bottle profile and spinning machines form the neck and shoulder.
- 3 Body welding.** Bottoms are laser welded to the inner and outer bodies, and the inner body is fitted inside the outer and welded at the mouth.
- 4 Leak testing.** Every welded body is pressure or water tested so that no leaking piece goes into the furnace.
- 5 Vacuum brazing.** Double wall bottles are loaded with getter and solder and heated in a vacuum furnace, which draws the air out of the gap and seals it.
- 6 Heat retention test.** Bottles are filled with hot water and checked after a set time, and pieces that lost vacuum are rejected.
- 7 Polishing and coating.** Outer bodies are polished, powder coated and cured, then printed or laser engraved.
- 8 Assembly and packing.** Moulded lids with silicone seals are fitted and bottles are inspected and packed in colour boxes.

5 Raw materials

Raw materials account for 48.5% of sales at Year 3 volumes, a total of ₹978.13 lakh, with SS 304 coil or welded tube the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
SS 304 coil or welded tube	62.0%	606.44
PP and silicone for lids and seals	18.0%	176.06
Powder coating paint	8.0%	78.25
Getter and brazing solder	4.0%	39.13
Argon gas and polishing consumables	8.0%	78.25
Total raw materials	100.0%	978.13

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹753.56 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)
Tube welding and cutting line	75.36
Hydraulic bulging presses	105.50
Necking and spinning machines	75.36
Laser welding machines	105.50
Vacuum brazing furnace	150.71
Leak and heat retention test equipment	45.21
Polishing and buffing machines	60.28
Powder coating line with curing oven	75.36
Injection moulding machine for lids	60.28
Total plant and machinery	753.56

7 Land, building and utilities

The model includes land and site development of ₹102.56 lakh and building and civil works of ₹318.53 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 ₹93.89 lakh.

Power and fuel cost ₹175.04 lakh in Year 3, about 8.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 62 people. Wages and salaries come to ₹132.78 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	30,500	32.94
Skilled workers and operators	22	19,500	51.48
Semi-skilled and unskilled workers	31	13,000	48.36
Total (Year 1)	62		132.78

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
- BIS licence to IS 17526 under the Insulated Flask, Bottles and Containers for Domestic Use (Quality Control) Order 2024

10 Project cost and means of finance

Setting up the unit costs ₹1,423.95 lakh in all, of which plant and machinery is ₹753.56 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	102.56
Building and civil works	318.53
Plant and machinery	753.56
Other fixed assets (electrification, furniture, lab equipment, DG set)	93.89
Contingencies	53.60
Preliminary and pre-operative expenses	33.05
Margin money for working capital	68.76
Total cost of project	1,423.95

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹1,067.96 lakh and the promoter brings in ₹355.99 lakh. Separately, a cash credit limit of ₹206.27 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	355.99
Term loan from bank (75%)	1,067.96
Total means of finance	1,423.95
<i>Cash credit limit for working capital (separate)</i>	<i>206.27</i>

11 Working capital

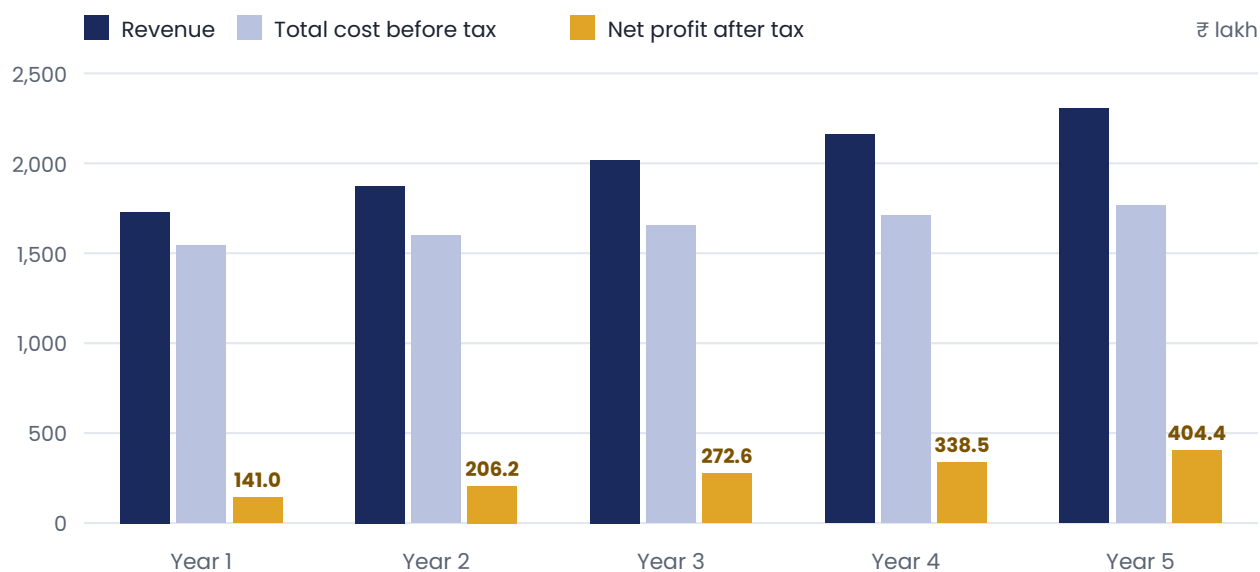
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹275.03 lakh. The bank funds ₹206.27 lakh through cash credit and the promoter's margin covers ₹68.76 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)	68.91	74.65	80.39	86.14	91.88
Work in progress (5 days)	15.36	16.58	17.80	19.03	20.26
Finished goods (15 days)	47.37	51.10	54.84	58.60	62.38
Trade receivables (45 days)	213.25	231.03	248.80	266.57	284.34
Total current assets	344.89	373.36	401.83	430.34	458.86
Less: trade creditors (30 days)	69.86	75.68	81.50	87.33	93.15
Working capital requirement	275.03	297.68	320.33	343.01	365.71

12 Projected profitability

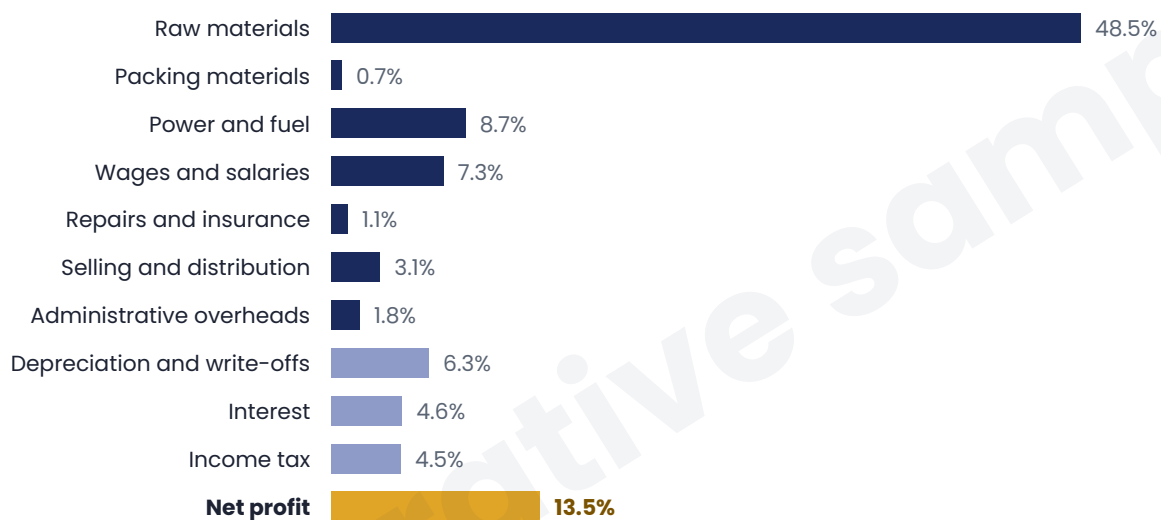
The unit is profitable from the first year, with a net profit of ₹140.98 lakh on sales of ₹1,729.73 lakh. By Year 5 sales reach ₹2,306.30 lakh and net profit ₹404.38 lakh, giving an average net margin of 13.2% across the projection.

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	1,729.73	1,873.87	2,018.02	2,162.16	2,306.30
Raw materials consumed	838.40	908.26	978.13	1,048.00	1,117.86
Packing materials	11.57	12.54	13.50	14.46	15.43
Power and fuel	150.04	162.54	175.04	187.55	200.05
Wages and salaries	132.78	139.42	146.39	153.71	161.39
Repairs and maintenance	15.07	15.82	16.62	17.45	18.32
Insurance	4.88	4.88	4.88	4.88	4.88
Cost of production	1,152.74	1,243.46	1,334.56	1,426.05	1,517.93
Gross profit	576.99	630.41	683.46	736.11	788.37
Selling and distribution expenses	54.45	58.99	63.53	68.06	72.60
Administrative overheads	33.67	35.36	37.12	38.98	40.93
Operating profit (EBITDA)	488.87	536.06	582.81	629.07	674.84
Depreciation	161.52	139.43	120.44	104.11	90.05
Preliminary expenses written off	6.61	6.61	6.61	6.61	6.61
Interest on term loan	110.07	92.37	69.62	44.36	16.32
Interest on cash credit	22.69	22.69	22.69	22.69	22.69
Profit before tax	187.98	274.96	363.45	451.30	539.17
Income tax	47.00	68.74	90.86	112.82	134.79
Profit after tax	140.98	206.22	272.59	338.48	404.38



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 ₹852.61 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	355.99	–	–	–	–
Term loan from bank	1,067.96	–	–	–	–
Cash credit (working capital) from bank	206.27	–	–	–	–
Net profit after tax	140.98	206.22	272.59	338.48	404.38
Depreciation	161.52	139.43	120.44	104.11	90.05
Preliminary expenses written off	6.61	6.61	6.61	6.61	6.61
Increase in trade creditors	69.86	5.82	5.82	5.83	5.82
Total sources	2,009.19	358.08	405.46	455.03	506.86
Application of funds					
Fixed assets	1,322.14	–	–	–	–
Preliminary and pre-operative expenses	33.05	–	–	–	–
Increase in inventories	131.64	10.69	10.70	10.74	10.75
Increase in trade receivables	213.25	17.78	17.77	17.77	17.77
Repayment of term loan	95.40	206.44	229.19	254.44	282.49
Drawings	–	–	–	–	–
Total application	1,795.48	234.91	257.66	282.95	311.01
Net cash flow	213.71	123.17	147.80	172.08	195.85
Opening cash balance	–	213.71	336.88	484.68	656.76
Closing cash balance	213.71	336.88	484.68	656.76	852.61

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹470.53 lakh at the end of Year 1 to ₹1,718.64 lakh at the end of Year 5, while the term loan outstanding falls from ₹972.56 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	355.99	355.99	355.99	355.99	355.99
Reserves and surplus	140.98	347.20	619.79	958.27	1,362.65
Term loan	972.56	766.12	536.93	282.49	–
Cash credit from bank	206.27	206.27	206.27	206.27	206.27
Trade creditors	69.86	75.68	81.50	87.33	93.15
Total liabilities	1,745.66	1,751.26	1,800.48	1,890.35	2,018.06
Assets					
Gross fixed assets	1,322.14	1,322.14	1,322.14	1,322.14	1,322.14
Less: accumulated depreciation	(161.52)	(300.95)	(421.39)	(525.50)	(615.55)
Net fixed assets	1,160.62	1,021.19	900.75	796.64	706.59
Preliminary expenses not written off	26.44	19.83	13.22	6.61	–
Inventories	131.64	142.33	153.03	163.77	174.52
Trade receivables	213.25	231.03	248.80	266.57	284.34
Cash and bank balance	213.71	336.88	484.68	656.76	852.61
Total assets	1,745.66	1,751.26	1,800.48	1,890.35	2,018.06

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 ₹334.46 lakh, 10% WDV)					
Opening written-down value	334.46	301.01	270.91	243.82	219.44
Depreciation	33.45	30.10	27.09	24.38	21.94
Closing written-down value	301.01	270.91	243.82	219.44	197.50
Plant and machinery (cost ₹791.23 lakh, 15% WDV)					
Opening written-down value	791.23	672.55	571.67	485.92	413.03
Depreciation	118.68	100.88	85.75	72.89	61.95
Closing written-down value	672.55	571.67	485.92	413.03	351.08
Other fixed assets (cost ₹93.89 lakh, 10% WDV)					
Opening written-down value	93.89	84.50	76.05	68.45	61.61
Depreciation	9.39	8.45	7.60	6.84	6.16
Closing written-down value	84.50	76.05	68.45	61.61	55.45
Total depreciation	161.52	139.43	120.44	104.11	90.05
Preliminary expenses written off	6.61	6.61	6.61	6.61	6.61

16 Term loan repayment

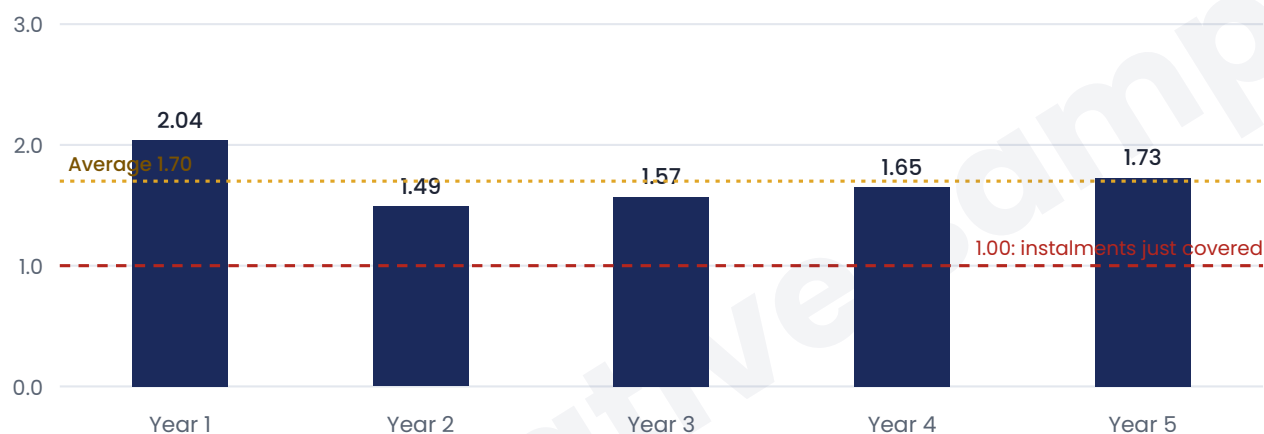
The term loan of ₹1,067.96 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹24,90,076. The month-by-month schedule is in the annexure.

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	1,067.96	972.56	766.12	536.93	282.49
Interest	110.07	92.37	69.62	44.36	16.32
Principal repaid	95.40	206.44	229.19	254.44	282.49
Closing balance	972.56	766.12	536.93	282.49	—

17 Debt service coverage

The debt service coverage ratio averages 1.70 over the repayment years, with a low of 1.49 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	140.98	206.22	272.59	338.48	404.38
Depreciation and write-offs	168.13	146.04	127.05	110.72	96.66
Interest on term loan	110.07	92.37	69.62	44.36	16.32
Total available for debt service (A)	419.18	444.63	469.26	493.56	517.36
Principal repayment	95.40	206.44	229.19	254.44	282.49
Interest on term loan	110.07	92.37	69.62	44.36	16.32
Total debt service (B)	205.47	298.81	298.81	298.80	298.81
DSCR (A / B)	2.04	1.49	1.57	1.65	1.73

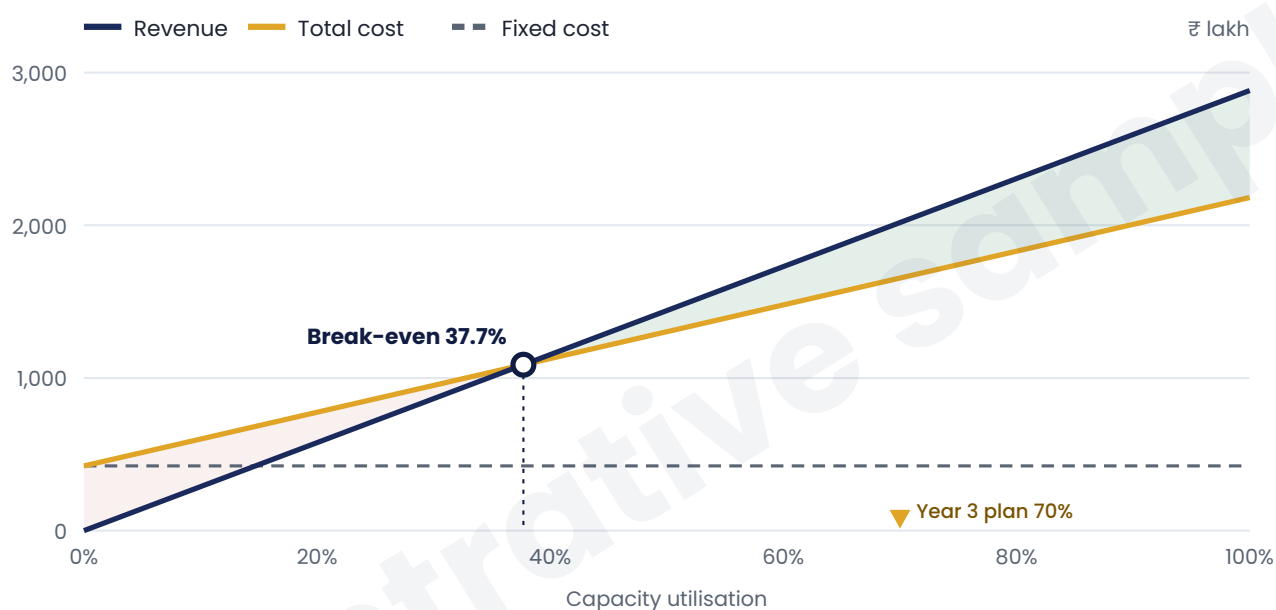


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 37.7% 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 26.4%.

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	1,729.73	1,873.87	2,018.02	2,162.16	2,306.30
Variable costs	1,054.46	1,142.33	1,230.20	1,318.07	1,405.94
Contribution	675.27	731.54	787.82	844.09	900.36
Fixed costs (incl. depreciation and interest)	487.29	456.58	424.37	392.79	361.19
Break-even as % of installed capacity	43.3	40.6	37.7	34.9	32.1
Cash break-even as % of installed capacity	28.4	27.6	26.4	25.1	23.5
Break-even sales	1,248.21	1,169.55	1,087.03	1,006.14	925.20



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 2.02, while debt-equity drops from 2.07 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	2.02	2.52	3.08	3.70	4.38
Quick ratio	1.55	2.01	2.55	3.14	3.80
Debt-equity ratio (term loan / net worth)	2.07	1.12	0.56	0.22	0.00
Total outside liabilities / net worth	2.65	1.53	0.86	0.44	0.17
Interest coverage ratio	2.42	3.39	4.94	7.73	14.82
DSCR	2.04	1.49	1.57	1.65	1.73
Gross profit margin (%)	33.4	33.6	33.9	34.0	34.2
Operating profit (EBITDA) margin (%)	28.3	28.6	28.9	29.1	29.3
Net profit margin (%)	8.2	11.0	13.5	15.7	17.5
Return on capital employed (%)	19.4	23.6	26.7	28.9	30.0
Break-even (% of installed capacity)	43.3	40.6	37.7	34.9	32.1

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 330 working days a year.
- Selling price of ₹224 per bottle, excluding GST, held constant through the projection.
- Raw materials at 48.5% of sales, packing materials at 0.7%, power and fuel at 8.7%, and selling and distribution at 3.1%.
- 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, 5 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

The model shows that a double single wall vacuum steel bottles unit sized at 3,900 bottles per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.70, and return about 19.1% a year on a project cost of ₹1,423.95 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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A Annexure: monthly loan repayment schedule

Term loan of ₹1,067.96 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,067.96	9.34	–	9.34	1,067.96
2	May 2027	1,067.96	9.34	–	9.34	1,067.96
3	Jun 2027	1,067.96	9.34	–	9.34	1,067.96
4	Jul 2027	1,067.96	9.34	–	9.34	1,067.96
5	Aug 2027	1,067.96	9.34	–	9.34	1,067.96
6	Sep 2027	1,067.96	9.34	–	9.34	1,067.96
7	Oct 2027	1,067.96	9.34	15.56	24.90	1,052.40
8	Nov 2027	1,052.40	9.21	15.69	24.90	1,036.71
9	Dec 2027	1,036.71	9.07	15.83	24.90	1,020.88
10	Jan 2028	1,020.88	8.93	15.97	24.90	1,004.91
11	Feb 2028	1,004.91	8.79	16.11	24.90	988.81
12	Mar 2028	988.81	8.65	16.25	24.90	972.56
13	Apr 2028	972.56	8.51	16.39	24.90	956.17
14	May 2028	956.17	8.37	16.53	24.90	939.63
15	Jun 2028	939.63	8.22	16.68	24.90	922.95
16	Jul 2028	922.95	8.08	16.82	24.90	906.13
17	Aug 2028	906.13	7.93	16.97	24.90	889.16
18	Sep 2028	889.16	7.78	17.12	24.90	872.04
19	Oct 2028	872.04	7.63	17.27	24.90	854.77
20	Nov 2028	854.77	7.48	17.42	24.90	837.34
21	Dec 2028	837.34	7.33	17.57	24.90	819.77
22	Jan 2029	819.77	7.17	17.73	24.90	802.04
23	Feb 2029	802.04	7.02	17.88	24.90	784.16
24	Mar 2029	784.16	6.86	18.04	24.90	766.12
25	Apr 2029	766.12	6.70	18.20	24.90	747.92
26	May 2029	747.92	6.54	18.36	24.90	729.57
27	Jun 2029	729.57	6.38	18.52	24.90	711.05
28	Jul 2029	711.05	6.22	18.68	24.90	692.37
29	Aug 2029	692.37	6.06	18.84	24.90	673.53
30	Sep 2029	673.53	5.89	19.01	24.90	654.52
31	Oct 2029	654.52	5.73	19.17	24.90	635.35
32	Nov 2029	635.35	5.56	19.34	24.90	616.00
33	Dec 2029	616.00	5.39	19.51	24.90	596.49
34	Jan 2030	596.49	5.22	19.68	24.90	576.81
35	Feb 2030	576.81	5.05	19.85	24.90	556.96
36	Mar 2030	556.96	4.87	20.03	24.90	536.93
37	Apr 2030	536.93	4.70	20.20	24.90	516.73
38	May 2030	516.73	4.52	20.38	24.90	496.35
39	Jun 2030	496.35	4.34	20.56	24.90	475.79

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	475.79	4.16	20.74	24.90	455.05
41	Aug 2030	455.05	3.98	20.92	24.90	434.14
42	Sep 2030	434.14	3.80	21.10	24.90	413.03
43	Oct 2030	413.03	3.61	21.29	24.90	391.75
44	Nov 2030	391.75	3.43	21.47	24.90	370.27
45	Dec 2030	370.27	3.24	21.66	24.90	348.61
46	Jan 2031	348.61	3.05	21.85	24.90	326.76
47	Feb 2031	326.76	2.86	22.04	24.90	304.72
48	Mar 2031	304.72	2.67	22.23	24.90	282.49
49	Apr 2031	282.49	2.47	22.43	24.90	260.06
50	May 2031	260.06	2.28	22.63	24.90	237.43
51	Jun 2031	237.43	2.08	22.82	24.90	214.61
52	Jul 2031	214.61	1.88	23.02	24.90	191.59
53	Aug 2031	191.59	1.68	23.22	24.90	168.36
54	Sep 2031	168.36	1.47	23.43	24.90	144.93
55	Oct 2031	144.93	1.27	23.63	24.90	121.30
56	Nov 2031	121.30	1.06	23.84	24.90	97.46
57	Dec 2031	97.46	0.85	24.05	24.90	73.41
58	Jan 2032	73.41	0.64	24.26	24.90	49.16
59	Feb 2032	49.16	0.43	24.47	24.90	24.68
60	Mar 2032	24.68	0.22	24.68	24.90	–