



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Ethylene Glycol

Installed capacity 15 MT per day

Sector Specialty chemicals

Total project cost ₹1,084.96 lakh

Illustrative sample
Figures are representative

Project at a glance

Ethylene Glycol
15 MT per day

Product	Ethylene Glycol	Sector	Specialty chemicals
Installed capacity	15 MT per day	Annual capacity	4,950 MT per year
Selling price (ex-GST)	₹60,700 per MT	Working days	330 a year
Manpower	46 people	Plant and machinery	₹506.87 lakh
Total project cost	₹1,084.96 lakh	Promoter's contribution	₹271.24 lakh (25%)
Term loan	₹813.72 lakh (75%)	Cash credit limit	₹210.89 lakh
Revenue, Year 3	₹2,103.26 lakh at 70%	Net profit, Year 3	₹225.39 lakh
Return on investment	20.8% a year	Break-even, Year 3	38.1% of capacity
Average DSCR	1.75	Payback period	3.7 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.

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1 Introduction

The project modelled here is a unit producing ethylene glycol in the specialty chemicals sector, sized at 15 MT per day. Working 330 days a year, the plant can turn out 4,950 MT per year at full capacity. The product's applications range from polyester staple fibre and filament yarn to resins, solvents and gas dehydration (DEG and TEG).

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹2,103.26 lakh worth of ethylene glycol and keeps ₹225.39 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Polyester staple fibre and filament yarn
- PET bottle and film resin
- Engine coolants and antifreeze
- Heat transfer and de-icing fluids
- Resins, solvents and gas dehydration (DEG and TEG)

3 Market potential

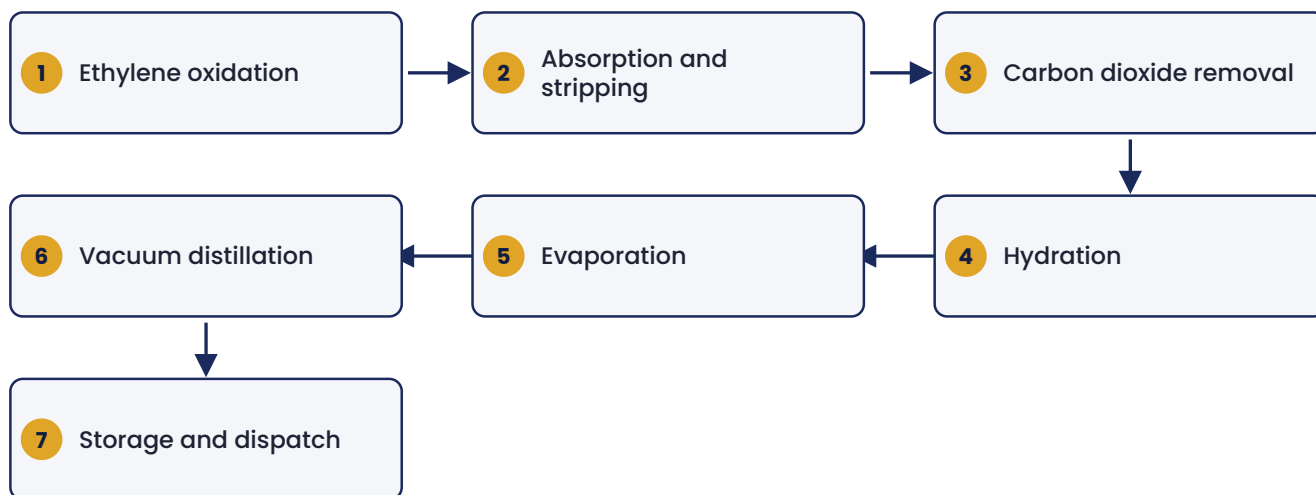
Demand for mono ethylene glycol in India comes mainly from polyester fibre, filament yarn and PET resin makers, with coolant, resin and chemical buyers taking smaller volumes. Domestic output from a few large integrated producers does not cover demand and the balance is imported, so prices follow Asian import parity. A new producer competes on delivered cost, steady fibre-grade quality and reliable tanker supply, and sells DEG and TEG as co-products to resin, coolant and gas processing buyers.

Typical buyers include polyester fibre and filament yarn spinners; PET bottle and film resin makers; coolant and antifreeze blenders; resin, paint and chemical manufacturers; natural gas processors using TEG; and chemical traders and 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 ethylene glycol follows seven main steps, from ethylene oxidation to storage and dispatch. The flow chart shows how material moves through the plant.



Process flow for ethylene glycol

- 1 Ethylene oxidation.** Ethylene and oxygen react over a silver catalyst in a multitubular reactor at about 200 to 280 degrees C to form ethylene oxide.
- 2 Absorption and stripping.** Ethylene oxide is absorbed from the reactor gas in water and then stripped out, while unreacted gas is recycled to the reactor.
- 3 Carbon dioxide removal.** Carbon dioxide formed as a by-product is removed from the recycle gas in an absorption system.
- 4 Hydration.** Ethylene oxide is mixed with a large excess of water and reacted at about 190 to 200 degrees C to form glycols.
- 5 Evaporation.** Excess water is removed in a multi-effect evaporator and returned to the hydration step.
- 6 Vacuum distillation.** Crude glycol is separated under vacuum into fibre-grade MEG, DEG and TEG.
- 7 Storage and dispatch.** Glycols are stored in tanks under a nitrogen blanket and dispatched by road tanker or in drums.

5 Raw materials

The plant uses ethylene, oxygen, silver catalyst and process chemicals, and demineralised water and treatment chemicals. Raw material purchases in Year 3 are estimated at ₹1,200.52 lakh, which is 57.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Ethylene	80.0%	960.42
Oxygen	12.0%	144.06
Silver catalyst and process chemicals	5.0%	60.03
Demineralised water and treatment chemicals	3.0%	36.01
Total raw materials	100.0%	1,200.52

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹506.87 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)
Multitubular ethylene oxide reactor with silver catalyst	111.51
Cycle gas compressor and recycle system	50.69
Ethylene oxide absorber and stripper columns	60.82
Carbon dioxide removal system	40.55
Glycol hydration reactor	40.55
Multi-effect evaporator	50.69
Vacuum distillation columns for MEG, DEG and TEG	70.96
Boiler, cooling tower and nitrogen system	40.55
Tank farm, pumps and DCS controls	40.55
Total plant and machinery	506.87

7 Land, building and utilities

The model includes land and site development of ₹106.90 lakh and building and civil works of ₹257.19 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 ₹80.75 lakh.

Power and fuel cost ₹112.19 lakh in Year 3, about 5.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 46 people. Wages and salaries come to ₹103.92 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	32,500	27.30
Skilled workers and operators	16	20,500	39.36
Semi-skilled and unskilled workers	23	13,500	37.26
Total (Year 1)	46		103.92

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
- Environmental clearance under the EIA Notification 2006, as ethylene oxide and ethylene glycol fall under petrochemical based processing
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules for ethylene oxide
- IS 5295 Specification for Ethylene Glycol as the buyer quality reference (BIS QCO withdrawn in November 2025)

10 Project cost and means of finance

Project cost is estimated at ₹1,084.96 lakh, including fixed assets of ₹989.91 lakh and margin money for working capital of ₹70.30 lakh.

Cost of project	₹ lakh
Land and site development	106.90
Building and civil works	257.19
Plant and machinery	506.87
Other fixed assets (electrification, furniture, lab equipment, DG set)	80.75
Contingencies	38.20
Preliminary and pre-operative expenses	24.75
Margin money for working capital	70.30
Total cost of project	1,084.96

Means of finance

The promoter contributes ₹271.24 lakh (25% of project cost) and a term loan funds the remaining ₹813.72 lakh. Working capital is supported by a cash credit limit of ₹210.89 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	271.24
Term loan from bank (75%)	813.72
Total means of finance	1,084.96
<i>Cash credit limit for working capital (separate)</i>	<i>210.89</i>

11 Working capital

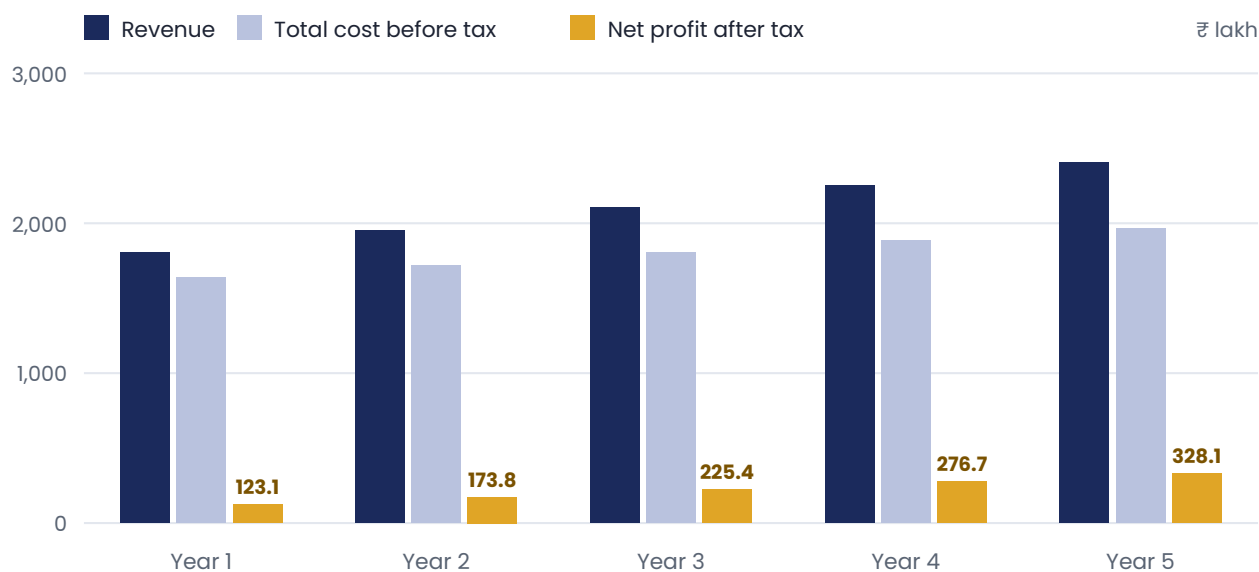
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹281.19 lakh. The bank funds ₹210.89 lakh through cash credit and the promoter's margin covers ₹70.30 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)	84.58	91.62	98.67	105.72	112.77
Work in progress (3 days)	10.10	10.92	11.73	12.55	13.37
Finished goods (15 days)	53.32	57.59	61.88	66.18	70.49
Trade receivables (45 days)	222.26	240.78	259.31	277.83	296.35
Total current assets	370.26	400.91	431.59	462.28	492.98
Less: trade creditors (30 days)	89.07	96.49	103.92	111.34	118.76
Working capital requirement	281.19	304.42	327.67	350.94	374.22

12 Projected profitability

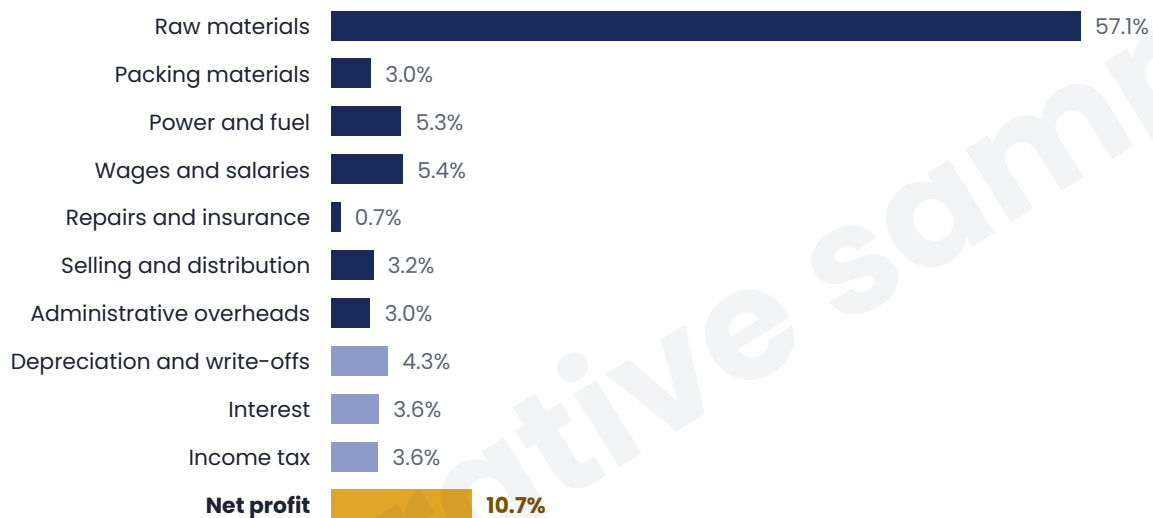
As utilisation climbs from 60% to 80%, sales increase from ₹1,802.79 lakh to ₹2,403.72 lakh. Operating profit in Year 3 is ₹467.82 lakh, a margin of 22.2%, and net profit after tax grows from ₹123.13 lakh in Year 1 to ₹328.10 lakh in Year 5.

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	1,802.79	1,953.02	2,103.26	2,253.49	2,403.72
Raw materials consumed	1,029.01	1,114.76	1,200.52	1,286.27	1,372.02
Packing materials	54.70	59.25	63.81	68.37	72.93
Power and fuel	96.16	104.17	112.19	120.20	128.21
Wages and salaries	103.92	109.12	114.57	120.30	126.32
Repairs and maintenance	10.14	10.64	11.18	11.74	12.32
Insurance	3.53	3.53	3.53	3.53	3.53
Cost of production	1,297.46	1,401.47	1,505.80	1,610.41	1,715.33
Gross profit	505.33	551.55	597.46	643.08	688.39
Selling and distribution expenses	57.80	62.61	67.43	72.25	77.06
Administrative overheads	56.43	59.25	62.21	65.32	68.59
Operating profit (EBITDA)	391.10	429.69	467.82	505.51	542.74
Depreciation	114.91	99.43	86.10	74.61	64.69
Preliminary expenses written off	4.95	4.95	4.95	4.95	4.95
Interest on term loan	83.87	70.38	53.05	33.80	12.44
Interest on cash credit	23.20	23.20	23.20	23.20	23.20
Profit before tax	164.17	231.73	300.52	368.95	437.46
Income tax	41.04	57.93	75.13	92.24	109.36
Profit after tax	123.13	173.80	225.39	276.71	328.10



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 ₹684.87 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	271.24	–	–	–	–
Term loan from bank	813.72	–	–	–	–
Cash credit (working capital) from bank	210.89	–	–	–	–
Net profit after tax	123.13	173.80	225.39	276.71	328.10
Depreciation	114.91	99.43	86.10	74.61	64.69
Preliminary expenses written off	4.95	4.95	4.95	4.95	4.95
Increase in trade creditors	89.07	7.42	7.43	7.42	7.42
Total sources	1,627.91	285.60	323.87	363.69	405.16
Application of funds					
Fixed assets	989.91	–	–	–	–
Preliminary and pre-operative expenses	24.75	–	–	–	–
Increase in inventories	148.00	12.13	12.15	12.17	12.18
Increase in trade receivables	222.26	18.52	18.53	18.52	18.52
Repayment of term loan	72.69	157.29	174.63	193.87	215.24
Drawings	–	–	–	–	–
Total application	1,457.61	187.94	205.31	224.56	245.94
Net cash flow	170.30	97.66	118.56	139.13	159.22
Opening cash balance	–	170.30	267.96	386.52	525.65
Closing cash balance	170.30	267.96	386.52	525.65	684.87

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹374.57 lakh at the end of Year 1 to ₹1,398.37 lakh at the end of Year 5, while the term loan outstanding falls from ₹741.03 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	271.24	271.24	271.24	271.24	271.24
Reserves and surplus	123.13	296.93	522.32	799.03	1,127.13
Term loan	741.03	583.74	409.11	215.24	–
Cash credit from bank	210.89	210.89	210.89	210.89	210.89
Trade creditors	89.07	96.49	103.92	111.34	118.76
Total liabilities	1,435.36	1,459.29	1,517.48	1,607.74	1,728.02
Assets					
Gross fixed assets	989.91	989.91	989.91	989.91	989.91
Less: accumulated depreciation	(114.91)	(214.34)	(300.44)	(375.05)	(439.74)
Net fixed assets	875.00	775.57	689.47	614.86	550.17
Preliminary expenses not written off	19.80	14.85	9.90	4.95	–
Inventories	148.00	160.13	172.28	184.45	196.63
Trade receivables	222.26	240.78	259.31	277.83	296.35
Cash and bank balance	170.30	267.96	386.52	525.65	684.87
Total assets	1,435.36	1,459.29	1,517.48	1,607.74	1,728.02

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 ₹270.05 lakh, 10% WDV)					
Opening written-down value	270.05	243.05	218.75	196.87	177.18
Depreciation	27.00	24.30	21.88	19.69	17.72
Closing written-down value	243.05	218.75	196.87	177.18	159.46
Plant and machinery (cost ₹532.21 lakh, 15% WDV)					
Opening written-down value	532.21	452.38	384.52	326.84	277.81
Depreciation	79.83	67.86	57.68	49.03	41.67
Closing written-down value	452.38	384.52	326.84	277.81	236.14
Other fixed assets (cost ₹80.75 lakh, 10% WDV)					
Opening written-down value	80.75	72.67	65.40	58.86	52.97
Depreciation	8.08	7.27	6.54	5.89	5.30
Closing written-down value	72.67	65.40	58.86	52.97	47.67
Total depreciation	114.91	99.43	86.10	74.61	64.69
Preliminary expenses written off	4.95	4.95	4.95	4.95	4.95

16 Term loan repayment

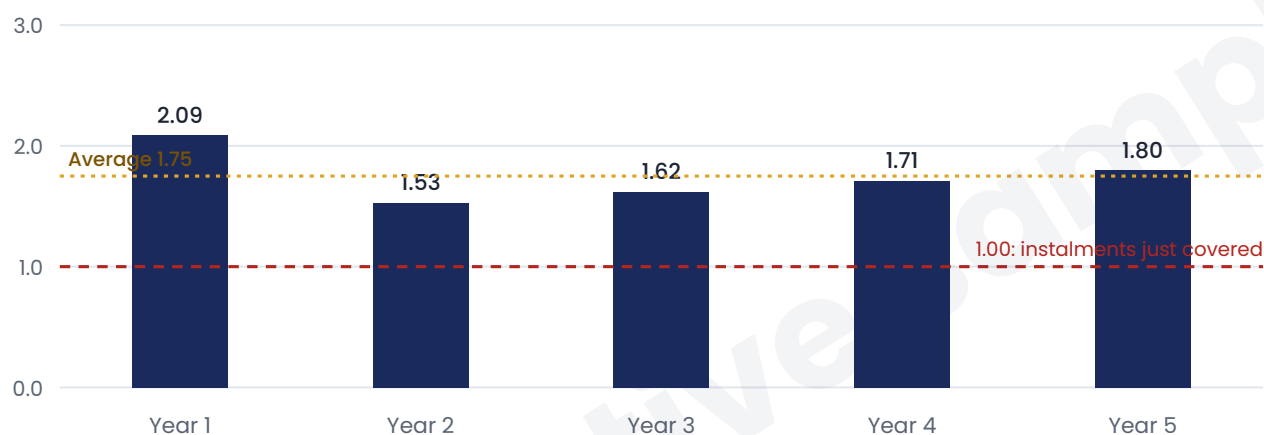
Repayment of the ₹813.72 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹18,97,285 each, and the annexure gives the monthly schedule.

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	813.72	741.03	583.74	409.11	215.24
Interest	83.87	70.38	53.05	33.80	12.44
Principal repaid	72.69	157.29	174.63	193.87	215.24
Closing balance	741.03	583.74	409.11	215.24	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.75 times on average, and never less than 1.53 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	123.13	173.80	225.39	276.71	328.10
Depreciation and write-offs	119.86	104.38	91.05	79.56	69.64
Interest on term loan	83.87	70.38	53.05	33.80	12.44
Total available for debt service (A)	326.86	348.56	369.49	390.07	410.18
Principal repayment	72.69	157.29	174.63	193.87	215.24
Interest on term loan	83.87	70.38	53.05	33.80	12.44
Total debt service (B)	156.56	227.67	227.68	227.67	227.68
DSCR (A / B)	2.09	1.53	1.62	1.71	1.80

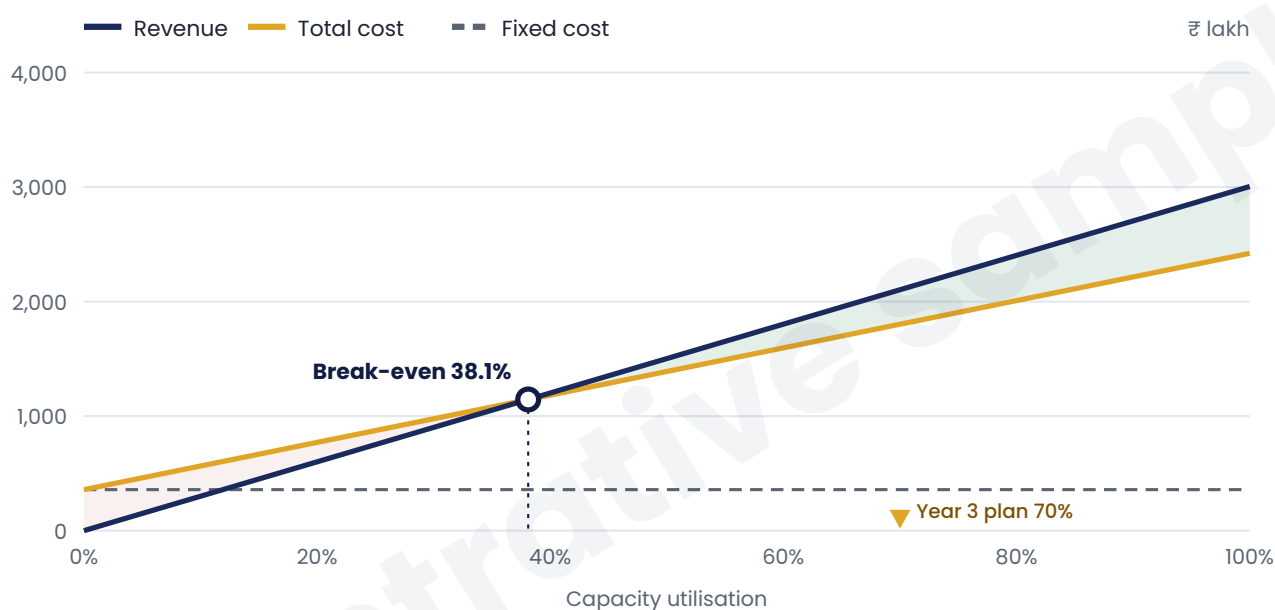


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 38.1% 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 28.4%.

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	1,802.79	1,953.02	2,103.26	2,253.49	2,403.72
Variable costs	1,237.67	1,340.79	1,443.95	1,547.09	1,650.22
Contribution	565.12	612.23	659.31	706.40	753.50
Fixed costs (incl. depreciation and interest)	400.95	380.50	358.79	337.45	316.04
Break-even as % of installed capacity	42.6	40.4	38.1	35.8	33.6
Cash break-even as % of installed capacity	29.8	29.3	28.4	27.4	26.2
Break-even sales	1,279.07	1,213.80	1,144.57	1,076.50	1,008.19



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

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.80, while debt-equity drops from 1.98 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	1.80	2.18	2.60	3.07	3.57
Quick ratio	1.31	1.66	2.05	2.49	2.98
Debt-equity ratio (term loan / net worth)	1.98	1.05	0.52	0.20	0.00
Total outside liabilities / net worth	2.78	1.61	0.92	0.50	0.24
Interest coverage ratio	2.53	3.48	4.94	7.47	13.27
DSCR	2.09	1.53	1.62	1.71	1.80
Gross profit margin (%)	28.0	28.2	28.4	28.5	28.6
Operating profit (EBITDA) margin (%)	21.7	22.0	22.2	22.4	22.6
Net profit margin (%)	6.8	8.9	10.7	12.3	13.6
Return on capital employed (%)	20.4	24.1	26.8	28.6	29.4
Break-even (% of installed capacity)	42.6	40.4	38.1	35.8	33.6

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 ₹60,700 per MT, excluding GST, held constant through the projection.
- Raw materials at 57.1% of sales, packing materials at 3%, power and fuel at 5.3%, and selling and distribution at 3.2%.
- 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, an ethylene glycol unit of 15 MT per day costs ₹1,084.96 lakh to set up, earns an average return of 20.8% on that investment and pays back in about 3.7 years. An average DSCR of 1.75 and break-even at 38.1% 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 ₹813.72 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	813.72	7.12	–	7.12	813.72
2	May 2027	813.72	7.12	–	7.12	813.72
3	Jun 2027	813.72	7.12	–	7.12	813.72
4	Jul 2027	813.72	7.12	–	7.12	813.72
5	Aug 2027	813.72	7.12	–	7.12	813.72
6	Sep 2027	813.72	7.12	–	7.12	813.72
7	Oct 2027	813.72	7.12	11.85	18.97	801.87
8	Nov 2027	801.87	7.02	11.96	18.97	789.91
9	Dec 2027	789.91	6.91	12.06	18.97	777.85
10	Jan 2028	777.85	6.81	12.17	18.97	765.68
11	Feb 2028	765.68	6.70	12.27	18.97	753.41
12	Mar 2028	753.41	6.59	12.38	18.97	741.03
13	Apr 2028	741.03	6.48	12.49	18.97	728.54
14	May 2028	728.54	6.37	12.60	18.97	715.94
15	Jun 2028	715.94	6.26	12.71	18.97	703.23
16	Jul 2028	703.23	6.15	12.82	18.97	690.41
17	Aug 2028	690.41	6.04	12.93	18.97	677.48
18	Sep 2028	677.48	5.93	13.04	18.97	664.44
19	Oct 2028	664.44	5.81	13.16	18.97	651.28
20	Nov 2028	651.28	5.70	13.27	18.97	638.00
21	Dec 2028	638.00	5.58	13.39	18.97	624.61
22	Jan 2029	624.61	5.47	13.51	18.97	611.11
23	Feb 2029	611.11	5.35	13.63	18.97	597.48
24	Mar 2029	597.48	5.23	13.74	18.97	583.74
25	Apr 2029	583.74	5.11	13.87	18.97	569.87
26	May 2029	569.87	4.99	13.99	18.97	555.88
27	Jun 2029	555.88	4.86	14.11	18.97	541.78
28	Jul 2029	541.78	4.74	14.23	18.97	527.54
29	Aug 2029	527.54	4.62	14.36	18.97	513.19
30	Sep 2029	513.19	4.49	14.48	18.97	498.70
31	Oct 2029	498.70	4.36	14.61	18.97	484.09
32	Nov 2029	484.09	4.24	14.74	18.97	469.36
33	Dec 2029	469.36	4.11	14.87	18.97	454.49
34	Jan 2030	454.49	3.98	15.00	18.97	439.50
35	Feb 2030	439.50	3.85	15.13	18.97	424.37
36	Mar 2030	424.37	3.71	15.26	18.97	409.11
37	Apr 2030	409.11	3.58	15.39	18.97	393.72
38	May 2030	393.72	3.45	15.53	18.97	378.19
39	Jun 2030	378.19	3.31	15.66	18.97	362.52

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	362.52	3.17	15.80	18.97	346.72
41	Aug 2030	346.72	3.03	15.94	18.97	330.78
42	Sep 2030	330.78	2.89	16.08	18.97	314.71
43	Oct 2030	314.71	2.75	16.22	18.97	298.49
44	Nov 2030	298.49	2.61	16.36	18.97	282.13
45	Dec 2030	282.13	2.47	16.50	18.97	265.62
46	Jan 2031	265.62	2.32	16.65	18.97	248.97
47	Feb 2031	248.97	2.18	16.79	18.97	232.18
48	Mar 2031	232.18	2.03	16.94	18.97	215.24
49	Apr 2031	215.24	1.88	17.09	18.97	198.15
50	May 2031	198.15	1.73	17.24	18.97	180.91
51	Jun 2031	180.91	1.58	17.39	18.97	163.52
52	Jul 2031	163.52	1.43	17.54	18.97	145.98
53	Aug 2031	145.98	1.28	17.70	18.97	128.28
54	Sep 2031	128.28	1.12	17.85	18.97	110.43
55	Oct 2031	110.43	0.97	18.01	18.97	92.42
56	Nov 2031	92.42	0.81	18.16	18.97	74.26
57	Dec 2031	74.26	0.65	18.32	18.97	55.94
58	Jan 2032	55.94	0.49	18.48	18.97	37.45
59	Feb 2032	37.45	0.33	18.65	18.97	18.81
60	Mar 2032	18.81	0.16	18.81	18.97	–