



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Sodium Benzoate

Installed capacity 5.9 MT per day

Sector Specialty chemicals

Total project cost ₹845.81 lakh

Illustrative sample
Figures are representative

Project at a glance

Sodium Benzoate
5.9 MT per day

Product	Sodium Benzoate	Sector	Specialty chemicals
Installed capacity	5.9 MT per day	Annual capacity	1,947 MT per year
Selling price (ex-GST)	₹1,43,000 per MT	Working days	330 a year
Manpower	54 people	Plant and machinery	₹415.25 lakh
Total project cost	₹845.81 lakh	Promoter's contribution	₹211.45 lakh (25%)
Term loan	₹634.36 lakh (75%)	Cash credit limit	₹198.87 lakh
Revenue, Year 3	₹1,948.95 lakh at 70%	Net profit, Year 3	₹132.98 lakh
Return on investment	15.7% a year	Break-even, Year 3	45.4% of capacity
Average DSCR	1.49	Payback period	4.3 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 sodium benzoate. The model plant has an installed capacity of 5.9 MT per day, which works out to 1,947 MT per year over 330 working days. Its applications range from preservative for soft drinks, juices and squashes to corrosion inhibitor in coolants and greases.

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 ₹1,948.95 lakh worth of sodium benzoate and keeps ₹132.98 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Preservative for soft drinks, juices and squashes
- Pickles, sauces, jams and other acidic foods
- Pharmaceutical syrups and oral liquids
- Cosmetics, toothpaste and mouthwash
- Corrosion inhibitor in coolants and greases

3 Market potential

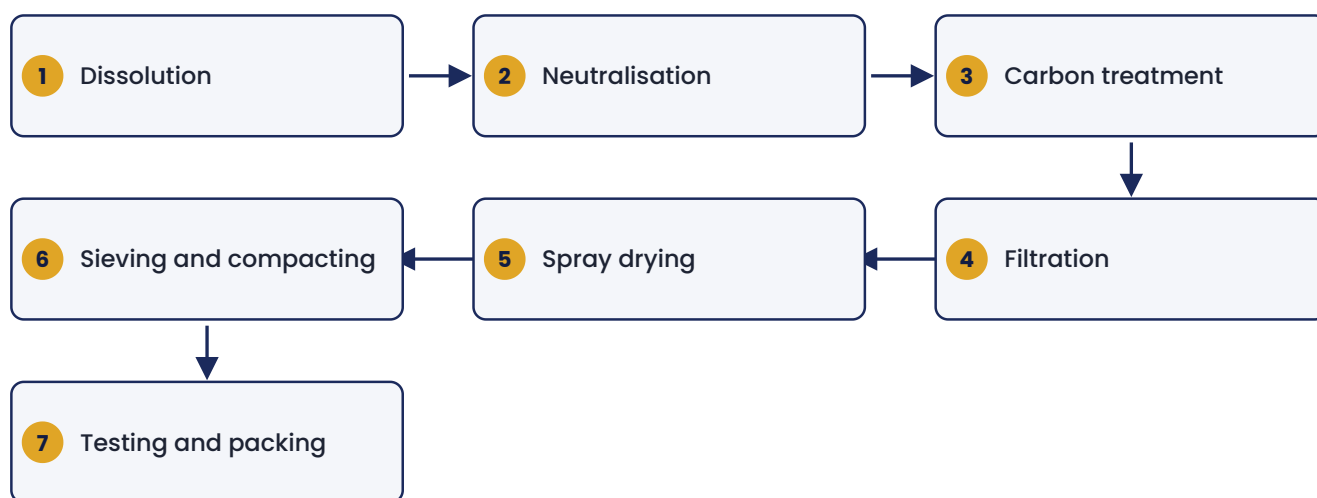
Demand for sodium benzoate comes mainly from beverage, pickle, sauce and squash makers, with steady use in pharmaceutical syrups and personal care products. It is a low-margin conversion product, so profit depends on buying benzoic acid well and selling food and pharma grades that pass buyer audits. Plants close to the Gujarat and Maharashtra chemical belts gain on freight and on access to benzoic acid.

Typical buyers include soft drink, juice and squash manufacturers; pickle, sauce and jam makers; pharmaceutical formulation companies; cosmetic and oral care manufacturers; food ingredient and chemical distributors; and export buyers of food and pharma grades.

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 plant converts raw materials into finished sodium benzoate in seven steps, shown in the flow chart and described below.



Process flow for sodium benzoate

- 1 Dissolution.** Benzoic acid is charged into hot demineralised water in a stainless steel reactor with an agitator.
- 2 Neutralisation.** Caustic soda lye is added slowly at about 70 to 80 degrees Celsius until the solution reaches a pH of about 7.5 to 8.5.
- 3 Carbon treatment.** Activated carbon is stirred into the hot solution to remove colour and odour.
- 4 Filtration.** The solution is passed through a filter press and polishing filter to give a clear liquor.
- 5 Spray drying.** The clear liquor is atomised into hot air to give a fine white sodium benzoate powder.
- 6 Sieving and compacting.** The powder is sieved, and part of it is compacted and crushed into dust-free granules.
- 7 Testing and packing.** Each batch is tested for assay, moisture and heavy metals and packed in lined 25 kg bags or drums.

5 Raw materials

Raw materials account for 60.4% of sales at Year 3 volumes, a total of ₹1,177.67 lakh, with benzoic acid (technical or food grade) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Benzoic acid (technical or food grade)	82.0%	965.69
Caustic soda lye	14.0%	164.87
Activated carbon and filter aid	3.0%	35.33
Process chemicals	1.0%	11.78
Total raw materials	100.0%	1,177.67

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹415.25 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)
SS 316 neutralisation reactors with agitators	83.05
Carbon treatment vessel and filter press	41.53
Spray dryer with hot air generator and cyclone	124.57
Steam boiler and thermic fluid heater	49.83
Bag filter and wet scrubber	24.91
Sifter and powder compactor for granules	33.22
Storage tanks, pumps and SS piping	29.07
Quality control laboratory with HPLC	16.61
Bag filling and stitching machine	12.46
Total plant and machinery	415.25

7 Land, building and utilities

Land and site development is taken at ₹73.50 lakh and building and civil works at ₹190.64 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹50.83 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹127.89 lakh in Year 3, about 6.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 54 people. Wages and salaries come to ₹121.68 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	32,500	31.20
Skilled workers and operators	19	20,500	46.74
Semi-skilled and unskilled workers	27	13,500	43.74
Total (Year 1)	54		121.68

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
- BIS IS 4447 specification for food grade sodium benzoate as the quality reference
- FSSAI licence category for food additive sale to be confirmed on the FoSCoS portal

10 Project cost and means of finance

The total cost of the project is ₹845.81 lakh. Fixed assets account for ₹760.51 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	73.50
Building and civil works	190.64
Plant and machinery	415.25
Other fixed assets (electrification, furniture, lab equipment, DG set)	50.83
Contingencies	30.29
Preliminary and pre-operative expenses	19.01
Margin money for working capital	66.29
Total cost of project	845.81

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹634.36 lakh and promoter funds of ₹211.45 lakh. The bank also provides a cash credit limit of ₹198.87 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	211.45
Term loan from bank (75%)	634.36
Total means of finance	845.81
<i>Cash credit limit for working capital (separate)</i>	<i>198.87</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 ₹265.16 lakh. The bank funds ₹198.87 lakh through cash credit and the promoter's margin covers ₹66.29 lakh.

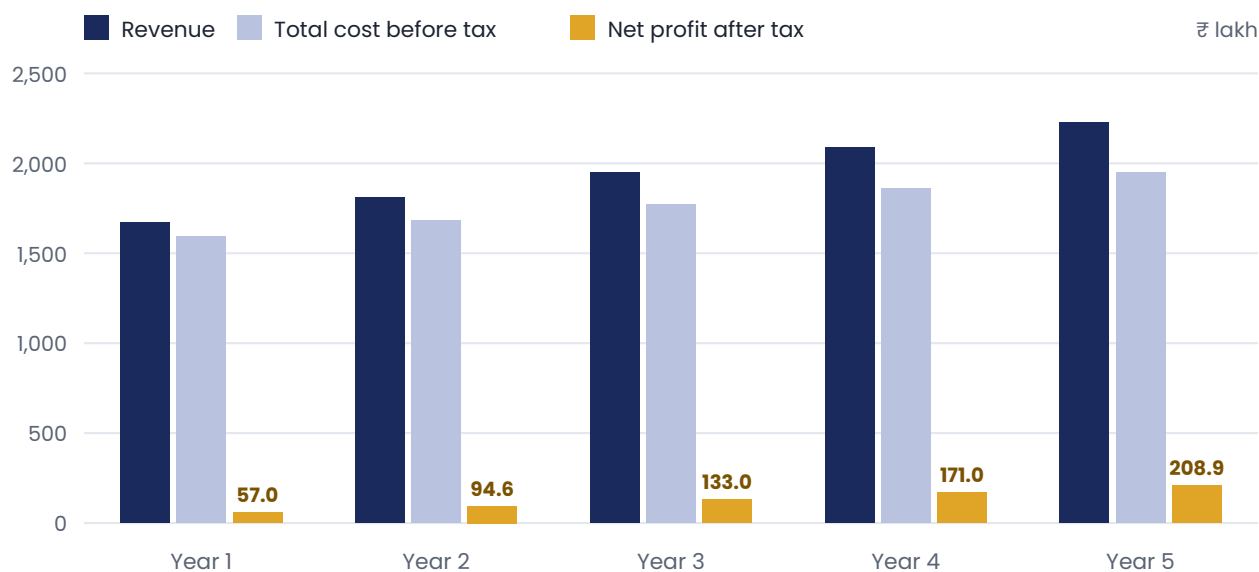
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	82.97	89.88	96.79	103.71	110.62
Work in progress (3 days)	10.20	11.01	11.83	12.65	13.48
Finished goods (15 days)	53.89	58.19	62.51	66.84	71.19
Trade receivables (45 days)	205.96	223.12	240.28	257.44	274.61
Total current assets	353.02	382.20	411.41	440.64	469.90
Less: trade creditors (30 days)	87.86	95.18	102.51	109.83	117.15
Working capital requirement	265.16	287.02	308.90	330.81	352.75

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,670.53 lakh to ₹2,227.37 lakh.

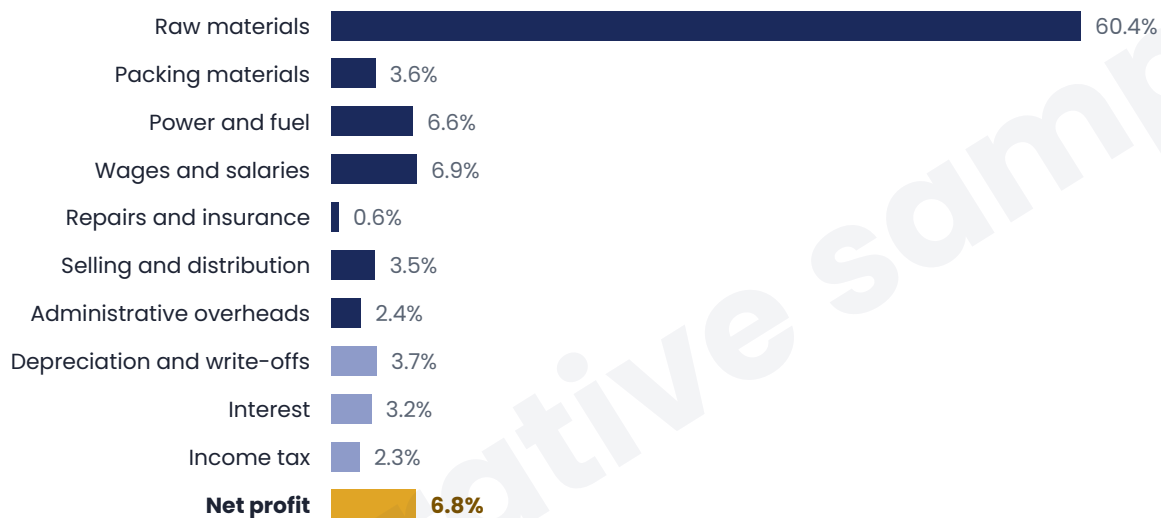
Operating profit in Year 3 is ₹311.92 lakh, a margin of 16%, and net profit after tax grows from ₹56.96 lakh in Year 1 to ₹208.90 lakh in Year 5.

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	1,670.53	1,809.74	1,948.95	2,088.16	2,227.37
Raw materials consumed	1,009.43	1,093.55	1,177.67	1,261.79	1,345.91
Packing materials	59.55	64.52	69.48	74.44	79.41
Power and fuel	109.62	118.76	127.89	137.03	146.16
Wages and salaries	121.68	127.76	134.15	140.86	147.90
Repairs and maintenance	8.30	8.72	9.16	9.61	10.09
Insurance	2.75	2.75	2.75	2.75	2.75
Cost of production	1,311.33	1,416.06	1,521.10	1,626.48	1,732.22
Gross profit	359.20	393.68	427.85	461.68	495.15
Selling and distribution expenses	59.27	64.21	69.15	74.09	79.03
Administrative overheads	42.43	44.55	46.78	49.12	51.58
Operating profit (EBITDA)	257.50	284.92	311.92	338.47	364.54
Depreciation	90.50	78.19	67.58	58.46	50.61
Preliminary expenses written off	3.80	3.80	3.80	3.80	3.81
Interest on term loan	65.38	54.87	41.35	26.35	9.70
Interest on cash credit	21.88	21.88	21.88	21.88	21.88
Profit before tax	75.94	126.18	177.31	227.98	278.54
Income tax	18.98	31.54	44.33	57.00	69.64
Profit after tax	56.96	94.64	132.98	170.98	208.90



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 ₹306.86 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	211.45	–	–	–	–
Term loan from bank	634.36	–	–	–	–
Cash credit (working capital) from bank	198.87	–	–	–	–
Net profit after tax	56.96	94.64	132.98	170.98	208.90
Depreciation	90.50	78.19	67.58	58.46	50.61
Preliminary expenses written off	3.80	3.80	3.80	3.80	3.81
Increase in trade creditors	87.86	7.32	7.33	7.32	7.32
Total sources	1,283.80	183.95	211.69	240.56	270.64
Application of funds					
Fixed assets	760.51	–	–	–	–
Preliminary and pre-operative expenses	19.01	–	–	–	–
Increase in inventories	147.06	12.02	12.05	12.07	12.09
Increase in trade receivables	205.96	17.16	17.16	17.16	17.17
Repayment of term loan	56.67	122.62	136.14	151.14	167.79
Drawings	–	–	–	–	–
Total application	1,189.21	151.80	165.35	180.37	197.05
Net cash flow	94.59	32.15	46.34	60.19	73.59
Opening cash balance	–	94.59	126.74	173.08	233.27
Closing cash balance	94.59	126.74	173.08	233.27	306.86

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹253.20 lakh at the end of Year 1 to ₹875.91 lakh at the end of Year 5, while the term loan outstanding falls from ₹577.69 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	211.45	211.45	211.45	211.45	211.45
Reserves and surplus	56.96	151.60	284.58	455.56	664.46
Term loan	577.69	455.07	318.93	167.79	–
Cash credit from bank	198.87	198.87	198.87	198.87	198.87
Trade creditors	87.86	95.18	102.51	109.83	117.15
Total liabilities	1,132.83	1,112.17	1,116.34	1,143.50	1,191.93
Assets					
Gross fixed assets	760.51	760.51	760.51	760.51	760.51
Less: accumulated depreciation	(90.50)	(168.69)	(236.27)	(294.73)	(345.34)
Net fixed assets	670.01	591.82	524.24	465.78	415.17
Preliminary expenses not written off	15.21	11.41	7.61	3.81	–
Inventories	147.06	159.08	171.13	183.20	195.29
Trade receivables	205.96	223.12	240.28	257.44	274.61
Cash and bank balance	94.59	126.74	173.08	233.27	306.86
Total assets	1,132.83	1,112.17	1,116.34	1,143.50	1,191.93

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 ₹200.17 lakh, 10% WDV)					
Opening written-down value	200.17	180.15	162.13	145.92	131.33
Depreciation	20.02	18.02	16.21	14.59	13.13
Closing written-down value	180.15	162.13	145.92	131.33	118.20
Plant and machinery (cost ₹436.01 lakh, 15% WDV)					
Opening written-down value	436.01	370.61	315.02	267.77	227.60
Depreciation	65.40	55.59	47.25	40.17	34.14
Closing written-down value	370.61	315.02	267.77	227.60	193.46
Other fixed assets (cost ₹50.83 lakh, 10% WDV)					
Opening written-down value	50.83	45.75	41.17	37.05	33.35
Depreciation	5.08	4.58	4.12	3.70	3.34
Closing written-down value	45.75	41.17	37.05	33.35	30.01
Total depreciation	90.50	78.19	67.58	58.46	50.61
Preliminary expenses written off	3.80	3.80	3.80	3.80	3.81

16 Term loan repayment

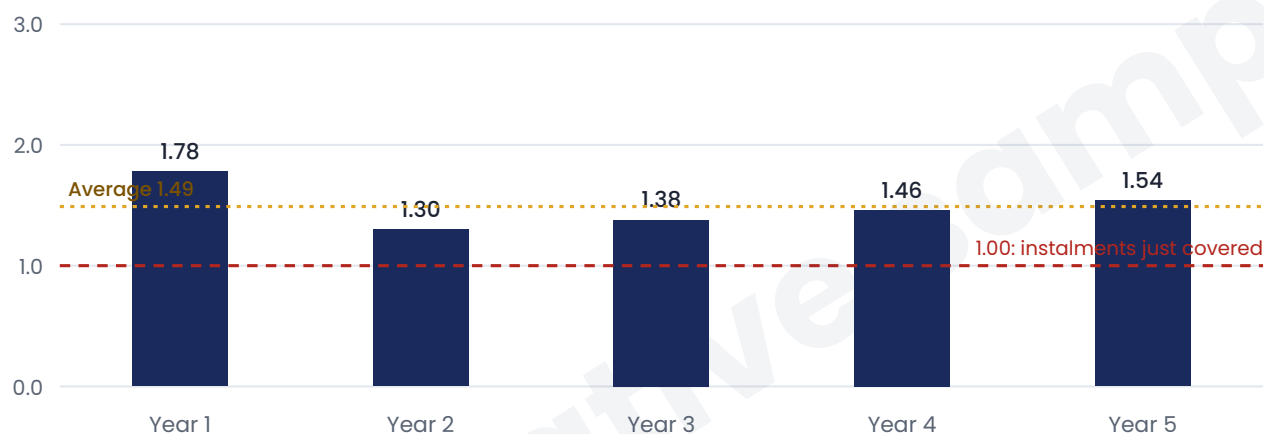
Repayment of the ₹634.36 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹14,79,086 each, and the annexure gives the monthly schedule.

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	634.36	577.69	455.07	318.93	167.79
Interest	65.38	54.87	41.35	26.35	9.70
Principal repaid	56.67	122.62	136.14	151.14	167.79
Closing balance	577.69	455.07	318.93	167.79	—

17 Debt service coverage

The debt service coverage ratio averages 1.49 over the repayment years, with a low of 1.30 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	56.96	94.64	132.98	170.98	208.90
Depreciation and write-offs	94.30	81.99	71.38	62.26	54.42
Interest on term loan	65.38	54.87	41.35	26.35	9.70
Total available for debt service (A)	216.64	231.50	245.71	259.59	273.02
Principal repayment	56.67	122.62	136.14	151.14	167.79
Interest on term loan	65.38	54.87	41.35	26.35	9.70
Total debt service (B)	122.05	177.49	177.49	177.49	177.49
DSCR (A / B)	1.78	1.30	1.38	1.46	1.54

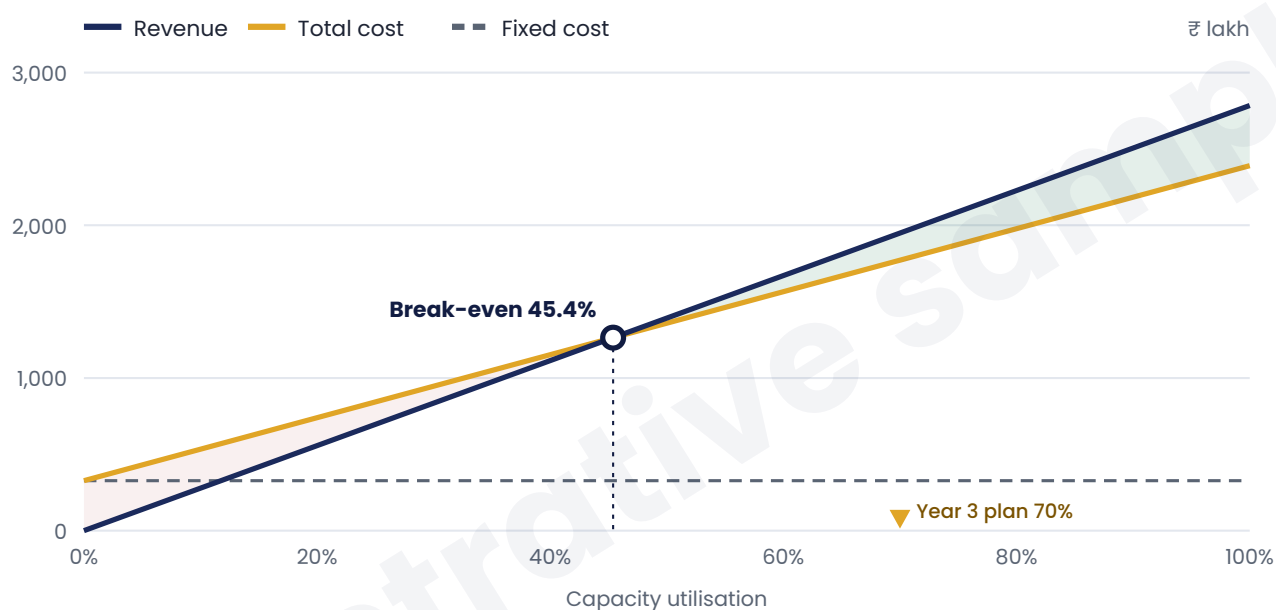


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 45.4% 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 35.5%.

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
Revenue from operations	1,670.53	1,809.74	1,948.95	2,088.16	2,227.37
Variable costs	1,237.87	1,341.04	1,444.19	1,547.35	1,650.51
Contribution	432.66	468.70	504.76	540.81	576.86
Fixed costs (incl. depreciation and interest)	356.72	342.52	327.45	312.83	298.32
Break-even as % of installed capacity	49.5	47.5	45.4	43.4	41.4
Cash break-even as % of installed capacity	36.4	36.1	35.5	34.7	33.8
Break-even sales	1,377.32	1,322.53	1,264.33	1,207.89	1,151.87



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 1.56, while debt-equity drops from 2.28 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	1.56	1.73	1.94	2.18	2.46
Quick ratio	1.05	1.19	1.37	1.59	1.84
Debt-equity ratio (term loan / net worth)	2.28	1.29	0.65	0.25	0.00
Total outside liabilities / net worth	3.41	2.13	1.27	0.72	0.36
Interest coverage ratio	1.87	2.64	3.80	5.73	9.82
DSCR	1.78	1.30	1.38	1.46	1.54
Gross profit margin (%)	21.5	21.8	22.0	22.1	22.2
Operating profit (EBITDA) margin (%)	15.4	15.7	16.0	16.2	16.4
Net profit margin (%)	3.4	5.2	6.8	8.2	9.4
Return on capital employed (%)	15.8	20.2	23.9	26.8	28.9
Break-even (% of installed capacity)	49.5	47.5	45.4	43.4	41.4

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 ₹1,43,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 60.4% of sales, packing materials at 3.6%, power and fuel at 6.6%, and selling and distribution at 3.5%.
- 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 sodium benzoate unit of 5.9 MT per day costs ₹845.81 lakh to set up, earns an average return of 15.7% on that investment and pays back in about 4.3 years. An average DSCR of 1.49 and break-even at 45.4% 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 ₹634.36 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	634.36	5.55	–	5.55	634.36
2	May 2027	634.36	5.55	–	5.55	634.36
3	Jun 2027	634.36	5.55	–	5.55	634.36
4	Jul 2027	634.36	5.55	–	5.55	634.36
5	Aug 2027	634.36	5.55	–	5.55	634.36
6	Sep 2027	634.36	5.55	–	5.55	634.36
7	Oct 2027	634.36	5.55	9.24	14.79	625.12
8	Nov 2027	625.12	5.47	9.32	14.79	615.80
9	Dec 2027	615.80	5.39	9.40	14.79	606.40
10	Jan 2028	606.40	5.31	9.48	14.79	596.91
11	Feb 2028	596.91	5.22	9.57	14.79	587.34
12	Mar 2028	587.34	5.14	9.65	14.79	577.69
13	Apr 2028	577.69	5.05	9.74	14.79	567.96
14	May 2028	567.96	4.97	9.82	14.79	558.13
15	Jun 2028	558.13	4.88	9.91	14.79	548.23
16	Jul 2028	548.23	4.80	9.99	14.79	538.23
17	Aug 2028	538.23	4.71	10.08	14.79	528.15
18	Sep 2028	528.15	4.62	10.17	14.79	517.98
19	Oct 2028	517.98	4.53	10.26	14.79	507.72
20	Nov 2028	507.72	4.44	10.35	14.79	497.38
21	Dec 2028	497.38	4.35	10.44	14.79	486.94
22	Jan 2029	486.94	4.26	10.53	14.79	476.41
23	Feb 2029	476.41	4.17	10.62	14.79	465.78
24	Mar 2029	465.78	4.08	10.72	14.79	455.07
25	Apr 2029	455.07	3.98	10.81	14.79	444.26
26	May 2029	444.26	3.89	10.90	14.79	433.36
27	Jun 2029	433.36	3.79	11.00	14.79	422.36
28	Jul 2029	422.36	3.70	11.10	14.79	411.26
29	Aug 2029	411.26	3.60	11.19	14.79	400.07
30	Sep 2029	400.07	3.50	11.29	14.79	388.78
31	Oct 2029	388.78	3.40	11.39	14.79	377.39
32	Nov 2029	377.39	3.30	11.49	14.79	365.90
33	Dec 2029	365.90	3.20	11.59	14.79	354.31
34	Jan 2030	354.31	3.10	11.69	14.79	342.62
35	Feb 2030	342.62	3.00	11.79	14.79	330.83
36	Mar 2030	330.83	2.89	11.90	14.79	318.93
37	Apr 2030	318.93	2.79	12.00	14.79	306.93
38	May 2030	306.93	2.69	12.11	14.79	294.83
39	Jun 2030	294.83	2.58	12.21	14.79	282.62

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	282.62	2.47	12.32	14.79	270.30
41	Aug 2030	270.30	2.37	12.43	14.79	257.87
42	Sep 2030	257.87	2.26	12.53	14.79	245.34
43	Oct 2030	245.34	2.15	12.64	14.79	232.69
44	Nov 2030	232.69	2.04	12.75	14.79	219.94
45	Dec 2030	219.94	1.92	12.87	14.79	207.07
46	Jan 2031	207.07	1.81	12.98	14.79	194.09
47	Feb 2031	194.09	1.70	13.09	14.79	181.00
48	Mar 2031	181.00	1.58	13.21	14.79	167.79
49	Apr 2031	167.79	1.47	13.32	14.79	154.47
50	May 2031	154.47	1.35	13.44	14.79	141.03
51	Jun 2031	141.03	1.23	13.56	14.79	127.48
52	Jul 2031	127.48	1.12	13.68	14.79	113.80
53	Aug 2031	113.80	1.00	13.80	14.79	100.01
54	Sep 2031	100.01	0.88	13.92	14.79	86.09
55	Oct 2031	86.09	0.75	14.04	14.79	72.05
56	Nov 2031	72.05	0.63	14.16	14.79	57.89
57	Dec 2031	57.89	0.51	14.28	14.79	43.61
58	Jan 2032	43.61	0.38	14.41	14.79	29.20
59	Feb 2032	29.20	0.26	14.54	14.79	14.66
60	Mar 2032	14.66	0.13	14.66	14.79	–