



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Sodium Chlorite

Installed capacity 4.7 MT per day

Sector Specialty chemicals

Total project cost ₹836.59 lakh

Illustrative sample
Figures are representative

Project at a glance

Sodium Chlorite
4.7 MT per day

Product	Sodium Chlorite	Sector	Specialty chemicals
Installed capacity	4.7 MT per day	Annual capacity	1,551 MT per year
Selling price (ex-GST)	₹1,64,000 per MT	Working days	330 a year
Manpower	44 people	Plant and machinery	₹441.88 lakh
Total project cost	₹836.59 lakh	Promoter's contribution	₹209.15 lakh (25%)
Term loan	₹627.44 lakh (75%)	Cash credit limit	₹177.44 lakh
Revenue, Year 3	₹1,780.55 lakh at 70%	Net profit, Year 3	₹196.42 lakh
Return on investment	23.5% a year	Break-even, Year 3	38.4% of capacity
Average DSCR	1.90	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.

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1 Introduction

The product covered in this sample is sodium chlorite, made in a plant sized at 4.7 MT per day (1,551 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 chlorine dioxide generation for drinking water treatment to odour control in sewage and effluent.

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 ₹1,780.55 lakh worth of sodium chlorite and keeps ₹196.42 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Chlorine dioxide generation for drinking water treatment
- Bleaching of cotton, synthetic textiles and leather
- Disinfection in food processing and poultry farms
- Biocide treatment of cooling water and oil field water
- Odour control in sewage and effluent

3 Market potential

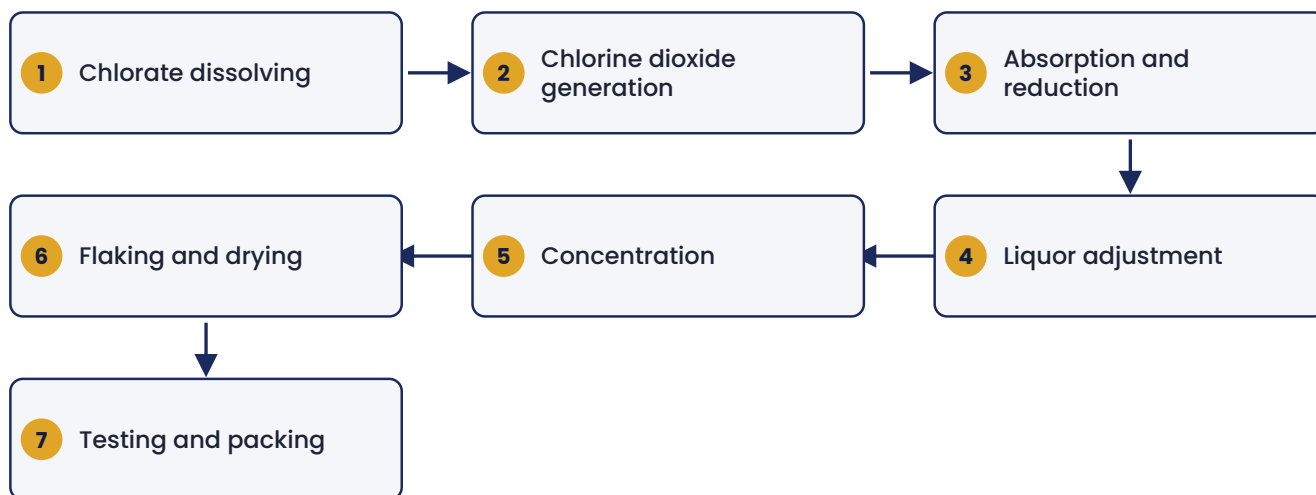
Demand for sodium chlorite comes mainly from textile bleaching units and from water treatment and disinfection users who make chlorine dioxide on site from it. India has few producers, so many users buy imported or traded material, which leaves room for a domestic plant that can supply consistent assay and low chlorate. Buyers approve a supplier only after trial batches, and a plant that holds quality keeps the account.

Sales are typically made to textile processing and bleaching houses, water treatment chemical formulators and chlorine dioxide system suppliers, municipal and industrial water and effluent treatment plants, food processing and poultry units, leather tanneries, and chemical traders and exporters.

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

Production of sodium chlorite follows seven main steps, from chlorate dissolving to testing and packing. The flow chart shows how material moves through the plant.



Process flow for sodium chlorite

- 1 Chlorate dissolving.** Sodium chlorate is dissolved in water and filtered to give a clear feed solution.
- 2 Chlorine dioxide generation.** Chlorate solution reacts with sulphuric acid and hydrogen peroxide under vacuum to release chlorine dioxide gas.
- 3 Absorption and reduction.** The gas is absorbed in chilled caustic soda with hydrogen peroxide, which reduces it to sodium chlorite.
- 4 Liquor adjustment.** The chlorite liquor is checked for residual chlorate and alkalinity and adjusted, then sold as 25 to 31 percent solution or sent on.
- 5 Concentration.** Liquor for solid product is concentrated in a vacuum evaporator at low temperature to avoid decomposition.
- 6 Flaking and drying.** The concentrate is dried on a steam-heated drum flaker into flakes of about 80 percent sodium chlorite.
- 7 Testing and packing.** Each batch is tested for assay and chlorate, then packed in lined drums kept away from acids and organic matter.

5 Raw materials

The plant uses sodium chlorate, hydrogen peroxide (50%), caustic soda lye and sulphuric acid. Raw material purchases in Year 3 are estimated at ₹984.41 lakh, which is 55.3% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Sodium chlorate	56.0%	551.27
Hydrogen peroxide (50%)	22.0%	216.57
Caustic soda lye	14.0%	137.82
Sulphuric acid	8.0%	78.75
Total raw materials	100.0%	984.41

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹441.88 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)
Chlorine dioxide generator in titanium with vacuum system	106.05
Chilled absorption tower and recirculation loop	61.86
Chlorate dissolving and reagent feed system	35.35
Vacuum evaporator and concentrator	61.86
Drum flaker and dryer	53.03
Chilling plant and cooling tower	35.35
Sodium sulphate crystalliser and centrifuge	30.93
Alkali vent scrubber	22.10
Instrumentation, DCS and QC laboratory	35.35
Total plant and machinery	441.88

7 Land, building and utilities

The model includes land and site development of ₹67.61 lakh and building and civil works of ₹161.90 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 ₹56.91 lakh.

Utilities in Year 3 cost ₹90.01 lakh for power and fuel, or 5.1% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 44 people. Wages and salaries come to ₹99.84 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	15	20,500	36.90
Semi-skilled and unskilled workers	22	13,500	35.64
Total (Year 1)	44		99.84

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
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules for stored sodium chlorate, hydrogen peroxide, caustic soda and sulphuric acid
- Safety report and on-site emergency plan under the same rules where threshold quantities are exceeded
- Sodium chlorate bought to IS 5301

10 Project cost and means of finance

Project cost is estimated at ₹836.59 lakh, including fixed assets of ₹758.49 lakh and margin money for working capital of ₹59.14 lakh.

Cost of project	₹ lakh
Land and site development	67.61
Building and civil works	161.90
Plant and machinery	441.88
Other fixed assets (electrification, furniture, lab equipment, DG set)	56.91
Contingencies	30.19
Preliminary and pre-operative expenses	18.96
Margin money for working capital	59.14
Total cost of project	836.59

Means of finance

The promoter contributes ₹209.15 lakh (25% of project cost) and a term loan funds the remaining ₹627.44 lakh. Working capital is supported by a cash credit limit of ₹177.44 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	209.15
Term loan from bank (75%)	627.44
Total means of finance	836.59
<i>Cash credit limit for working capital (separate)</i>	<i>177.44</i>

11 Working capital

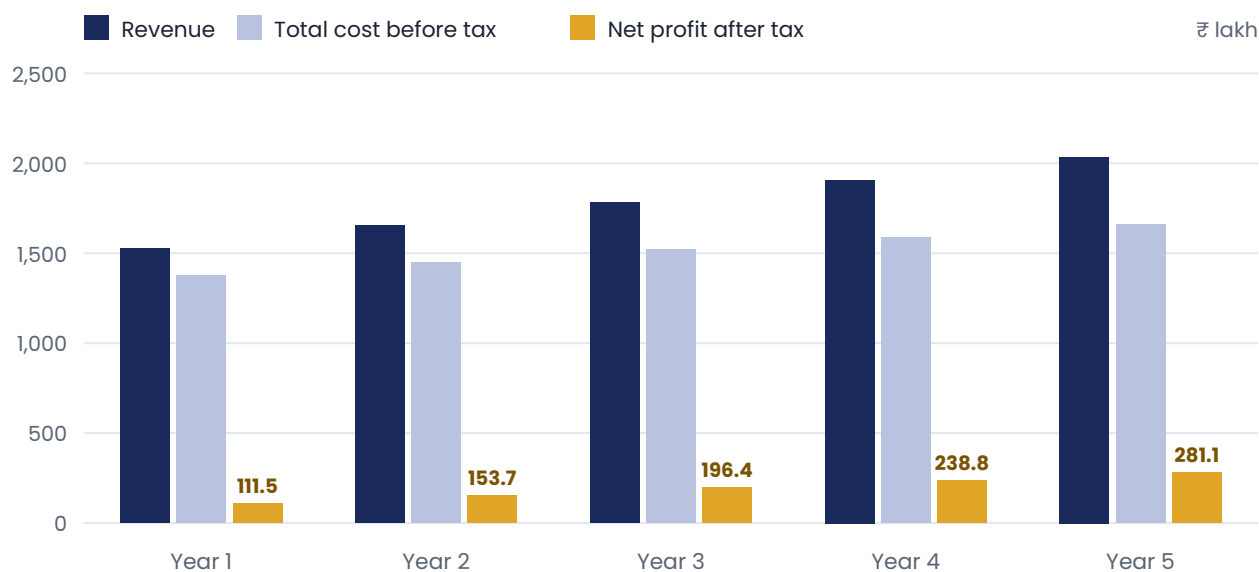
The unit needs ₹236.58 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹177.44 lakh comes from the bank and ₹59.14 lakh from the promoter.

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)	69.35	75.13	80.91	86.69	92.47
Work in progress (3 days)	8.39	9.06	9.74	10.41	11.09
Finished goods (15 days)	44.82	48.40	51.98	55.58	59.19
Trade receivables (45 days)	188.16	203.84	219.52	235.20	250.88
Total current assets	310.72	336.43	362.15	387.88	413.63
Less: trade creditors (30 days)	74.14	80.32	86.50	92.67	98.85
Working capital requirement	236.58	256.11	275.65	295.21	314.78

12 Projected profitability

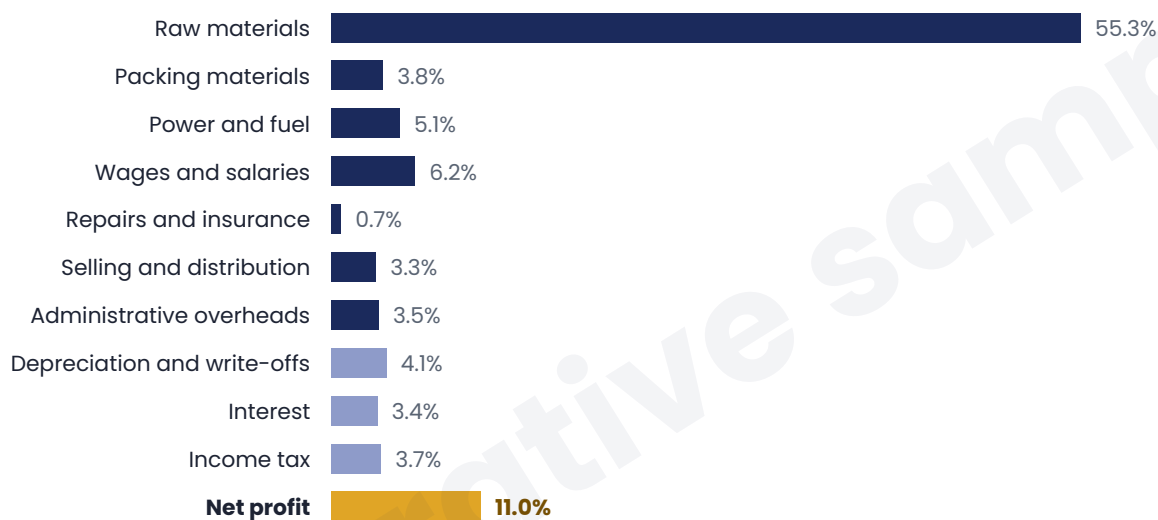
Revenue grows from ₹1,526.18 lakh in Year 1, at 60% utilisation, to ₹2,034.91 lakh in Year 5 at 80%. Net profit rises from ₹111.46 lakh to ₹281.08 lakh over the same period, an average net margin of 10.8%.

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	1,526.18	1,653.37	1,780.55	1,907.73	2,034.91
Raw materials consumed	843.78	914.10	984.41	1,054.73	1,125.04
Packing materials	58.24	63.09	67.95	72.80	77.65
Power and fuel	77.15	83.58	90.01	96.44	102.86
Wages and salaries	99.84	104.83	110.07	115.58	121.36
Repairs and maintenance	8.84	9.28	9.74	10.23	10.74
Insurance	2.76	2.76	2.76	2.76	2.76
Cost of production	1,090.61	1,177.64	1,264.94	1,352.54	1,440.41
Gross profit	435.57	475.73	515.61	555.19	594.50
Selling and distribution expenses	50.49	54.69	58.90	63.11	67.31
Administrative overheads	56.19	59.00	61.95	65.05	68.30
Operating profit (EBITDA)	328.89	362.04	394.76	427.03	458.89
Depreciation	92.29	79.58	68.66	59.28	51.21
Preliminary expenses written off	3.79	3.79	3.79	3.79	3.80
Interest on term loan	64.67	54.27	40.90	26.06	9.59
Interest on cash credit	19.52	19.52	19.52	19.52	19.52
Profit before tax	148.62	204.88	261.89	318.38	374.77
Income tax	37.16	51.22	65.47	79.60	93.69
Profit after tax	111.46	153.66	196.42	238.78	281.08



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 ₹645.74 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	209.15	–	–	–	–
Term loan from bank	627.44	–	–	–	–
Cash credit (working capital) from bank	177.44	–	–	–	–
Net profit after tax	111.46	153.66	196.42	238.78	281.08
Depreciation	92.29	79.58	68.66	59.28	51.21
Preliminary expenses written off	3.79	3.79	3.79	3.79	3.80
Increase in trade creditors	74.14	6.18	6.18	6.17	6.18
Total sources	1,295.71	243.21	275.05	308.02	342.27
Application of funds					
Fixed assets	758.49	–	–	–	–
Preliminary and pre-operative expenses	18.96	–	–	–	–
Increase in inventories	122.56	10.03	10.04	10.05	10.07
Increase in trade receivables	188.16	15.68	15.68	15.68	15.68
Repayment of term loan	56.05	121.28	134.66	149.49	165.96
Drawings	–	–	–	–	–
Total application	1,144.22	146.99	160.38	175.22	191.71
Net cash flow	151.49	96.22	114.67	132.80	150.56
Opening cash balance	–	151.49	247.71	362.38	495.18
Closing cash balance	151.49	247.71	362.38	495.18	645.74

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹305.44 lakh to ₹1,190.55 lakh, and the term loan reduces from ₹571.39 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	209.15	209.15	209.15	209.15	209.15
Reserves and surplus	111.46	265.12	461.54	700.32	981.40
Term loan	571.39	450.11	315.45	165.96	–
Cash credit from bank	177.44	177.44	177.44	177.44	177.44
Trade creditors	74.14	80.32	86.50	92.67	98.85
Total liabilities	1,143.58	1,182.14	1,250.08	1,345.54	1,466.84
Assets					
Gross fixed assets	758.49	758.49	758.49	758.49	758.49
Less: accumulated depreciation	(92.29)	(171.87)	(240.53)	(299.81)	(351.02)
Net fixed assets	666.20	586.62	517.96	458.68	407.47
Preliminary expenses not written off	15.17	11.38	7.59	3.80	–
Inventories	122.56	132.59	142.63	152.68	162.75
Trade receivables	188.16	203.84	219.52	235.20	250.88
Cash and bank balance	151.49	247.71	362.38	495.18	645.74
Total assets	1,143.58	1,182.14	1,250.08	1,345.54	1,466.84

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 ₹170.00 lakh, 10% WDV)					
Opening written-down value	170.00	153.00	137.70	123.93	111.54
Depreciation	17.00	15.30	13.77	12.39	11.15
Closing written-down value	153.00	137.70	123.93	111.54	100.39
Plant and machinery (cost ₹463.97 lakh, 15% WDV)					
Opening written-down value	463.97	394.37	335.21	284.93	242.19
Depreciation	69.60	59.16	50.28	42.74	36.33
Closing written-down value	394.37	335.21	284.93	242.19	205.86
Other fixed assets (cost ₹56.91 lakh, 10% WDV)					
Opening written-down value	56.91	51.22	46.10	41.49	37.34
Depreciation	5.69	5.12	4.61	4.15	3.73
Closing written-down value	51.22	46.10	41.49	37.34	33.61
Total depreciation	92.29	79.58	68.66	59.28	51.21
Preliminary expenses written off	3.79	3.79	3.79	3.79	3.80

16 Term loan repayment

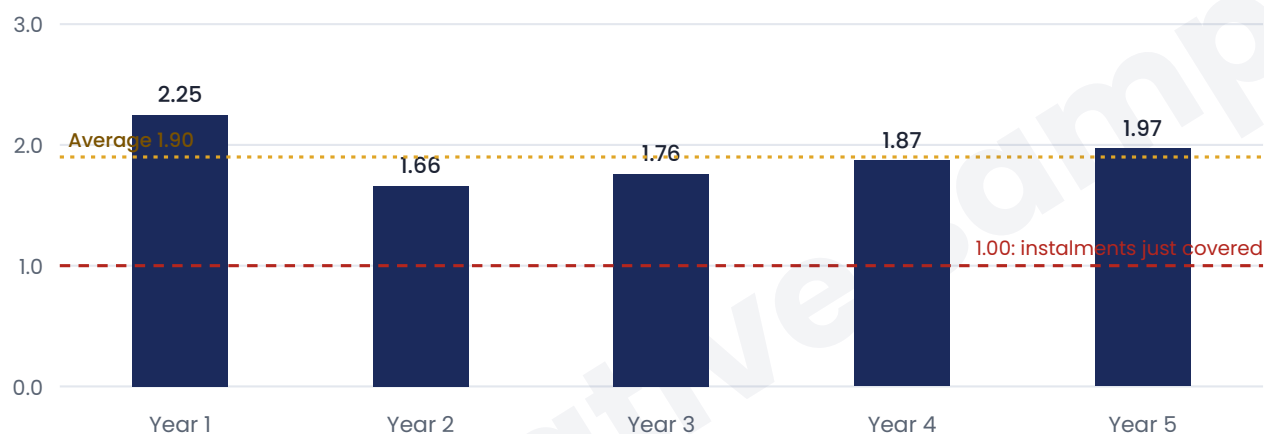
The term loan of ₹627.44 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹14,62,951. The month-by-month schedule is in the annexure.

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	627.44	571.39	450.11	315.45	165.96
Interest	64.67	54.27	40.90	26.06	9.59
Principal repaid	56.05	121.28	134.66	149.49	165.96
Closing balance	571.39	450.11	315.45	165.96	—

17 Debt service coverage

The debt service coverage ratio averages 1.90 over the repayment years, with a low of 1.66 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	111.46	153.66	196.42	238.78	281.08
Depreciation and write-offs	96.08	83.37	72.45	63.07	55.01
Interest on term loan	64.67	54.27	40.90	26.06	9.59
Total available for debt service (A)	272.21	291.30	309.77	327.91	345.68
Principal repayment	56.05	121.28	134.66	149.49	165.96
Interest on term loan	64.67	54.27	40.90	26.06	9.59
Total debt service (B)	120.72	175.55	175.56	175.55	175.55
DSCR (A / B)	2.25	1.66	1.76	1.87	1.97

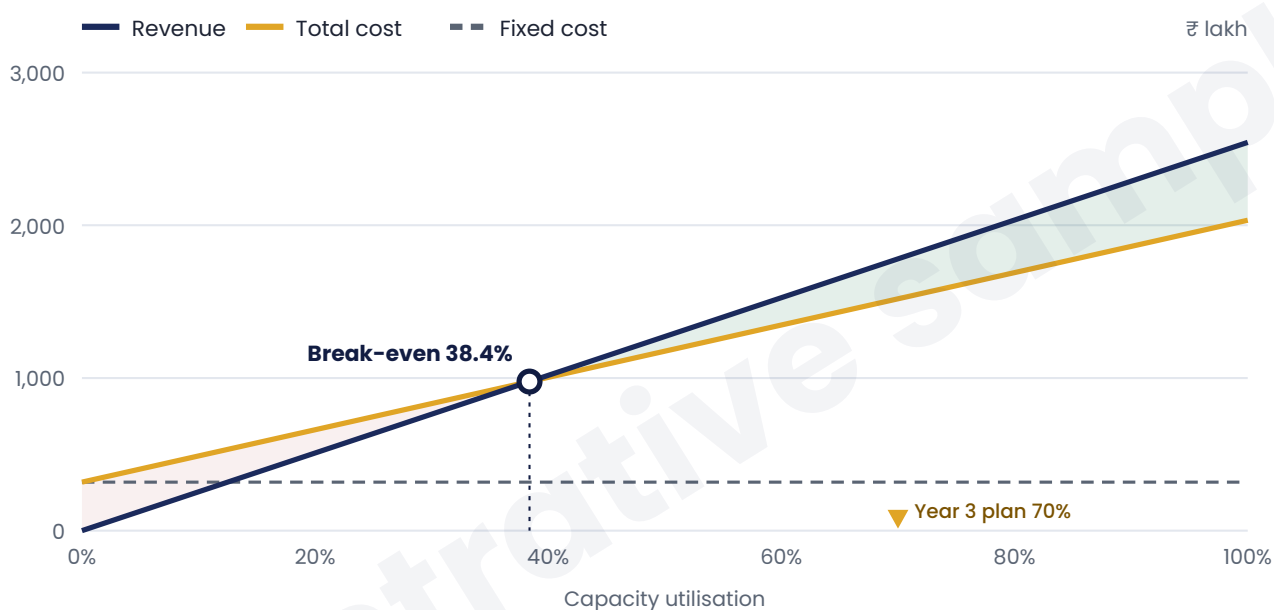


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 38.4% 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 29.6%.

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	1,526.18	1,653.37	1,780.55	1,907.73	2,034.91
Variable costs	1,029.66	1,115.46	1,201.27	1,287.08	1,372.86
Contribution	496.52	537.91	579.28	620.65	662.05
Fixed costs (incl. depreciation and interest)	347.90	333.03	317.39	302.27	287.28
Break-even as % of installed capacity	42.0	40.2	38.4	36.5	34.7
Cash break-even as % of installed capacity	30.4	30.2	29.6	28.9	28.1
Break-even sales	1,069.36	1,023.63	975.57	929.11	883.00



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 1.84, while debt-equity drops from 1.87 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	1.84	2.27	2.75	3.27	3.83
Quick ratio	1.35	1.75	2.20	2.70	3.25
Debt-equity ratio (term loan / net worth)	1.87	0.97	0.48	0.18	0.00
Total outside liabilities / net worth	2.69	1.53	0.87	0.48	0.23
Interest coverage ratio	2.77	3.78	5.33	7.99	13.87
DSCR	2.25	1.66	1.76	1.87	1.97
Gross profit margin (%)	28.5	28.8	29.0	29.1	29.2
Operating profit (EBITDA) margin (%)	21.5	21.9	22.2	22.4	22.6
Net profit margin (%)	7.3	9.3	11.0	12.5	13.8
Return on capital employed (%)	22.1	25.6	27.9	29.1	29.5
Break-even (% of installed capacity)	42.0	40.2	38.4	36.5	34.7

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 ₹1,64,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 55.3% of sales, packing materials at 3.8%, power and fuel at 5.1%, and selling and distribution at 3.3%.
- 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 ₹836.59 lakh, breaks even at 38.4% 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.

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A Annexure: monthly loan repayment schedule

Term loan of ₹627.44 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	627.44	5.49	–	5.49	627.44
2	May 2027	627.44	5.49	–	5.49	627.44
3	Jun 2027	627.44	5.49	–	5.49	627.44
4	Jul 2027	627.44	5.49	–	5.49	627.44
5	Aug 2027	627.44	5.49	–	5.49	627.44
6	Sep 2027	627.44	5.49	–	5.49	627.44
7	Oct 2027	627.44	5.49	9.14	14.63	618.30
8	Nov 2027	618.30	5.41	9.22	14.63	609.08
9	Dec 2027	609.08	5.33	9.30	14.63	599.78
10	Jan 2028	599.78	5.25	9.38	14.63	590.40
11	Feb 2028	590.40	5.17	9.46	14.63	580.94
12	Mar 2028	580.94	5.08	9.55	14.63	571.39
13	Apr 2028	571.39	5.00	9.63	14.63	561.76
14	May 2028	561.76	4.92	9.71	14.63	552.05
15	Jun 2028	552.05	4.83	9.80	14.63	542.25
16	Jul 2028	542.25	4.74	9.88	14.63	532.36
17	Aug 2028	532.36	4.66	9.97	14.63	522.39
18	Sep 2028	522.39	4.57	10.06	14.63	512.33
19	Oct 2028	512.33	4.48	10.15	14.63	502.19
20	Nov 2028	502.19	4.39	10.24	14.63	491.95
21	Dec 2028	491.95	4.30	10.32	14.63	481.63
22	Jan 2029	481.63	4.21	10.42	14.63	471.21
23	Feb 2029	471.21	4.12	10.51	14.63	460.70
24	Mar 2029	460.70	4.03	10.60	14.63	450.11
25	Apr 2029	450.11	3.94	10.69	14.63	439.41
26	May 2029	439.41	3.84	10.78	14.63	428.63
27	Jun 2029	428.63	3.75	10.88	14.63	417.75
28	Jul 2029	417.75	3.66	10.97	14.63	406.78
29	Aug 2029	406.78	3.56	11.07	14.63	395.71
30	Sep 2029	395.71	3.46	11.17	14.63	384.54
31	Oct 2029	384.54	3.36	11.26	14.63	373.27
32	Nov 2029	373.27	3.27	11.36	14.63	361.91
33	Dec 2029	361.91	3.17	11.46	14.63	350.45
34	Jan 2030	350.45	3.07	11.56	14.63	338.88
35	Feb 2030	338.88	2.97	11.66	14.63	327.22
36	Mar 2030	327.22	2.86	11.77	14.63	315.45
37	Apr 2030	315.45	2.76	11.87	14.63	303.58
38	May 2030	303.58	2.66	11.97	14.63	291.61
39	Jun 2030	291.61	2.55	12.08	14.63	279.53

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	279.53	2.45	12.18	14.63	267.35
41	Aug 2030	267.35	2.34	12.29	14.63	255.06
42	Sep 2030	255.06	2.23	12.40	14.63	242.66
43	Oct 2030	242.66	2.12	12.51	14.63	230.16
44	Nov 2030	230.16	2.01	12.62	14.63	217.54
45	Dec 2030	217.54	1.90	12.73	14.63	204.81
46	Jan 2031	204.81	1.79	12.84	14.63	191.98
47	Feb 2031	191.98	1.68	12.95	14.63	179.03
48	Mar 2031	179.03	1.57	13.06	14.63	165.96
49	Apr 2031	165.96	1.45	13.18	14.63	152.79
50	May 2031	152.79	1.34	13.29	14.63	139.49
51	Jun 2031	139.49	1.22	13.41	14.63	126.09
52	Jul 2031	126.09	1.10	13.53	14.63	112.56
53	Aug 2031	112.56	0.98	13.64	14.63	98.91
54	Sep 2031	98.91	0.87	13.76	14.63	85.15
55	Oct 2031	85.15	0.75	13.88	14.63	71.27
56	Nov 2031	71.27	0.62	14.01	14.63	57.26
57	Dec 2031	57.26	0.50	14.13	14.63	43.13
58	Jan 2032	43.13	0.38	14.25	14.63	28.88
59	Feb 2032	28.88	0.25	14.38	14.63	14.50
60	Mar 2032	14.50	0.13	14.50	14.63	–