



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Sodium Silicate

Installed capacity 26 MT per day

Sector Inorganic chemicals

Total project cost ₹371.87 lakh

Illustrative sample
Figures are representative

Project at a glance

Sodium Silicate
26 MT per day

Product	Sodium Silicate	Sector	Inorganic chemicals
Installed capacity	26 MT per day	Annual capacity	8,580 MT per year
Selling price (ex-GST)	₹13,700 per MT	Working days	330 a year
Manpower	27 people	Plant and machinery	₹181.86 lakh
Total project cost	₹371.87 lakh	Promoter's contribution	₹92.97 lakh (25%)
Term loan	₹278.90 lakh (75%)	Cash credit limit	₹81.42 lakh
Revenue, Year 3	₹822.82 lakh at 70%	Net profit, Year 3	₹63.63 lakh
Return on investment	17.1% a year	Break-even, Year 3	45.9% of capacity
Average DSCR	1.57	Payback period	4.1 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

The project modelled here is a unit producing sodium silicate in the inorganic chemicals sector, sized at 26 MT per day. Working 330 days a year, the plant can turn out 8,580 MT per year at full capacity. The product's applications range from detergent and soap making to water treatment and construction chemicals.

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 ₹822.82 lakh and a net profit of ₹63.63 lakh.

2 Uses and applications

The product is bought for these main uses:

- Detergent and soap making
- Corrugated board and paper tube adhesives
- Foundry moulds and cores
- Precipitated silica and silica gel manufacture
- Water treatment and construction chemicals

3 Market potential

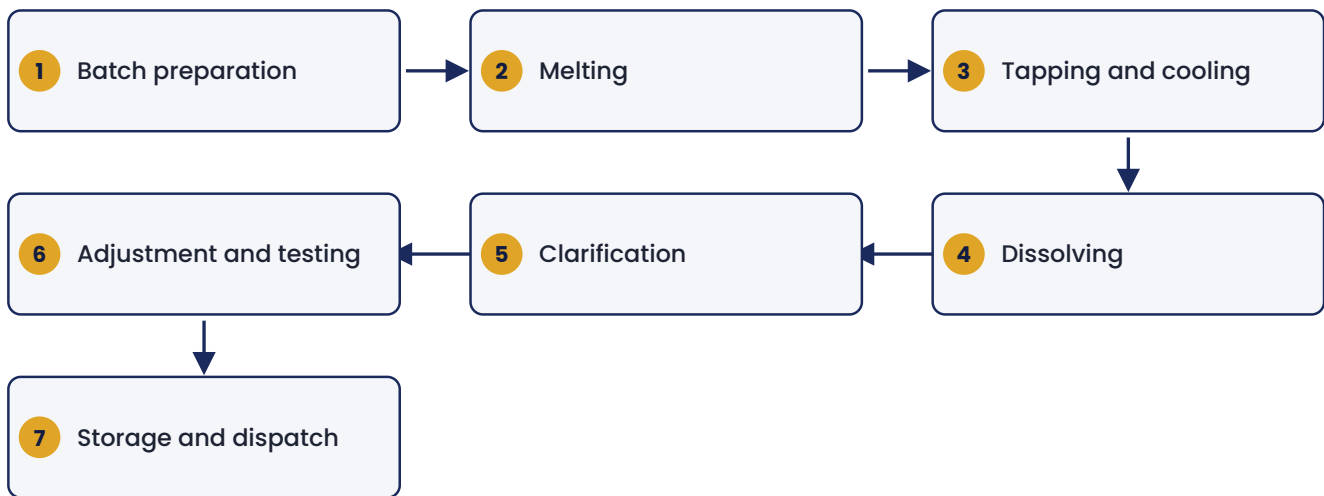
Demand comes from detergent and soap makers, corrugated box and paper tube units, foundries and makers of precipitated silica and silica gel, so most buyers are other factories that need a steady monthly supply. Liquid silicate is more than half water and costly to haul, so plants mostly sell within a few hundred kilometres and compete on freight, a consistent silica to soda ratio and reliable tanker delivery.

Sales are typically made to detergent and soap manufacturers, corrugated box and paper tube makers, foundries using the CO₂ sand process, precipitated silica and silica gel producers, construction chemical and textile processing units, and chemical traders and distributors.

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 seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for sodium silicate

- 1 Batch preparation.** Dried silica sand and dense soda ash are weighed in the ratio set for the grade and mixed.
- 2 Melting.** The batch is fed to a tank furnace and fused at about 1200 to 1400 degrees Celsius into sodium silicate glass while carbon dioxide escapes.
- 3 Tapping and cooling.** Molten glass is tapped from the furnace and cooled into lumps called cullet.
- 4 Dissolving.** Cullet is dissolved in water with steam under pressure in a rotary dissolver.
- 5 Clarification.** The solution is settled and filtered to remove unmelted sand and impurities.
- 6 Adjustment and testing.** Ratio, density and viscosity are checked and adjusted with water or caustic soda to the buyer's grade.
- 7 Storage and dispatch.** Liquid silicate is stored in tanks and dispatched in road tankers, drums or IBCs.

5 Raw materials

The plant uses dense soda ash, washed silica sand and caustic soda lye for ratio adjustment. Raw material purchases in Year 3 are estimated at ₹429.13 lakh, which is 52.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dense soda ash	80.0%	343.30
Washed silica sand	14.0%	60.08
Caustic soda lye for ratio adjustment	6.0%	25.75
Total raw materials	100.0%	429.13

6 Plant and machinery

Plant and machinery accounts for ₹181.86 lakh of the project cost. The regenerative glass tank furnace with refractory lining takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Regenerative glass tank furnace with refractory lining	61.83
Batch weighing mixing and charging system	18.19
Rotary steam dissolver	25.46
Steam boiler	18.18
Burner and fuel firing system	14.55
Settling tanks and filter press	14.55
Storage tanks and transfer pumps	16.37
Stack and dust collection system	12.73
Total plant and machinery	181.86

7 Land, building and utilities

Land and site development is taken at ₹28.02 lakh and building and civil works at ₹81.78 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹31.48 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹69.21 lakh in Year 3, about 8.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 27 people. Wages and salaries come to ₹60.42 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	32,500	15.60
Skilled workers and operators	9	20,500	22.14
Semi-skilled and unskilled workers	14	13,500	22.68
Total (Year 1)	27		60.42

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 specification IS 381 of 2024 for sodium silicate as the quality reference
- Registration of the steam boiler under the Boilers Act 2025

10 Project cost and means of finance

The total cost of the project is ₹371.87 lakh. Fixed assets account for ₹336.32 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	28.02
Building and civil works	81.78
Plant and machinery	181.86
Other fixed assets (electrification, furniture, lab equipment, DG set)	31.48
Contingencies	13.18
Preliminary and pre-operative expenses	8.41
Margin money for working capital	27.14
Total cost of project	371.87

Means of finance

The promoter contributes ₹92.97 lakh (25% of project cost) and a term loan funds the remaining ₹278.90 lakh. Working capital is supported by a cash credit limit of ₹81.42 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	92.97
Term loan from bank (75%)	278.90
Total means of finance	371.87
<i>Cash credit limit for working capital (separate)</i>	<i>81.42</i>

11 Working capital

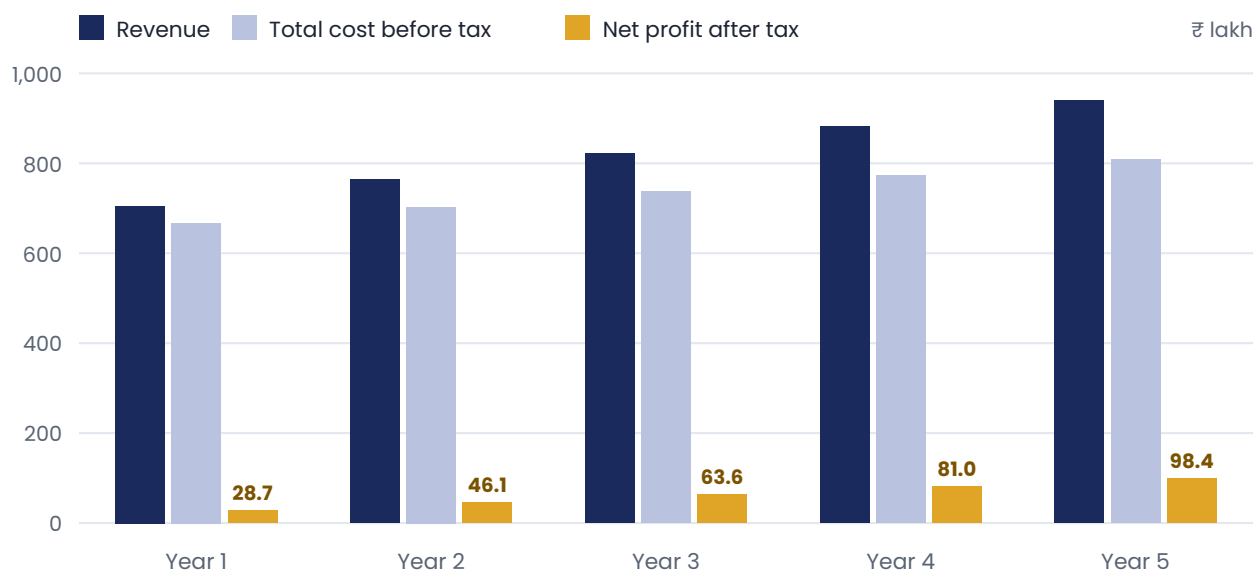
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹108.56 lakh. The bank funds ₹81.42 lakh through cash credit and the promoter's margin covers ₹27.14 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)	30.23	32.75	35.27	37.79	40.31
Work in progress (2 days)	2.67	2.88	3.10	3.31	3.52
Finished goods (15 days)	21.53	23.24	24.95	26.66	28.38
Trade receivables (45 days)	86.95	94.20	101.44	108.69	115.94
Total current assets	141.38	153.07	164.76	176.45	188.15
Less: trade creditors (30 days)	32.82	35.56	38.30	41.03	43.77
Working capital requirement	108.56	117.51	126.46	135.42	144.38

12 Projected profitability

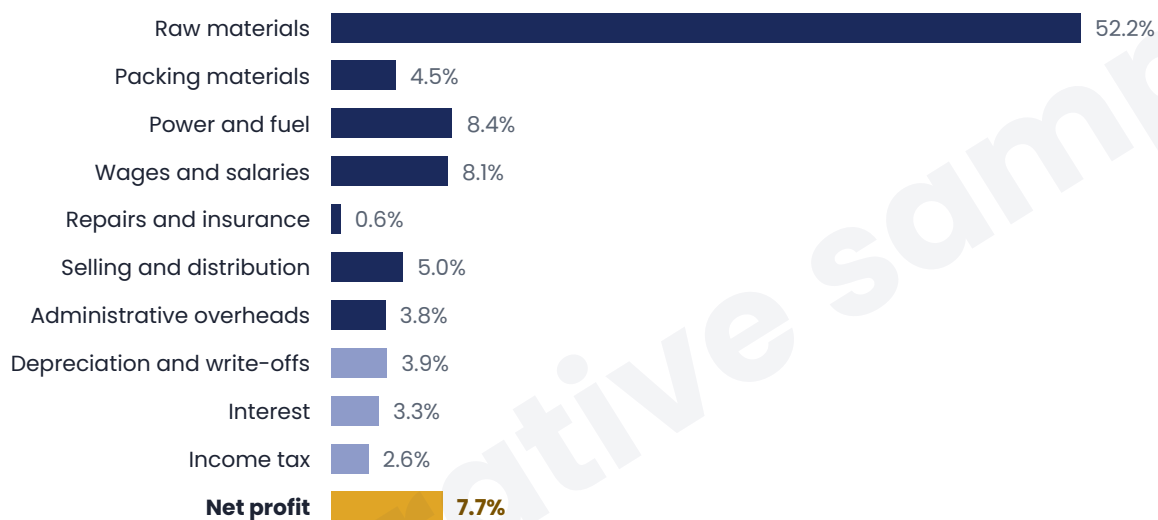
The unit is profitable from the first year, with a net profit of ₹28.73 lakh on sales of ₹705.28 lakh. By Year 5 sales reach ₹940.37 lakh and net profit ₹98.36 lakh, giving an average net margin of 7.5% across the projection.

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	705.28	764.05	822.82	881.60	940.37
Raw materials consumed	367.82	398.47	429.13	459.78	490.43
Packing materials	31.55	34.18	36.81	39.44	42.07
Power and fuel	59.32	64.26	69.21	74.15	79.09
Wages and salaries	60.42	63.44	66.61	69.94	73.44
Repairs and maintenance	3.64	3.82	4.01	4.21	4.42
Insurance	1.23	1.23	1.23	1.23	1.23
Cost of production	523.98	565.40	607.00	648.75	690.68
Gross profit	181.30	198.65	215.82	232.85	249.69
Selling and distribution expenses	35.15	38.08	41.01	43.94	46.87
Administrative overheads	28.07	29.47	30.95	32.49	34.12
Operating profit (EBITDA)	118.08	131.10	143.86	156.42	168.70
Depreciation	40.38	34.91	30.20	26.15	22.64
Preliminary expenses written off	1.68	1.68	1.68	1.68	1.69
Interest on term loan	28.75	24.12	18.18	11.59	4.26
Interest on cash credit	8.96	8.96	8.96	8.96	8.96
Profit before tax	38.31	61.43	84.84	108.04	131.15
Income tax	9.58	15.36	21.21	27.01	32.79
Profit after tax	28.73	46.07	63.63	81.03	98.36



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 ₹165.79 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	92.97	–	–	–	–
Term loan from bank	278.90	–	–	–	–
Cash credit (working capital) from bank	81.42	–	–	–	–
Net profit after tax	28.73	46.07	63.63	81.03	98.36
Depreciation	40.38	34.91	30.20	26.15	22.64
Preliminary expenses written off	1.68	1.68	1.68	1.68	1.69
Increase in trade creditors	32.82	2.74	2.74	2.73	2.74
Total sources	556.90	85.40	98.25	111.59	125.43
Application of funds					
Fixed assets	336.32	–	–	–	–
Preliminary and pre-operative expenses	8.41	–	–	–	–
Increase in inventories	54.43	4.44	4.45	4.44	4.45
Increase in trade receivables	86.95	7.25	7.24	7.25	7.25
Repayment of term loan	24.91	53.92	59.85	66.45	73.77
Drawings	–	–	–	–	–
Total application	511.02	65.61	71.54	78.14	85.47
Net cash flow	45.88	19.79	26.71	33.45	39.96
Opening cash balance	–	45.88	65.67	92.38	125.83
Closing cash balance	45.88	65.67	92.38	125.83	165.79

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹114.97 lakh to ₹410.79 lakh, and the term loan reduces from ₹253.99 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	92.97	92.97	92.97	92.97	92.97
Reserves and surplus	28.73	74.80	138.43	219.46	317.82
Term loan	253.99	200.07	140.22	73.77	–
Cash credit from bank	81.42	81.42	81.42	81.42	81.42
Trade creditors	32.82	35.56	38.30	41.03	43.77
Total liabilities	489.93	484.82	491.34	508.65	535.98
Assets					
Gross fixed assets	336.32	336.32	336.32	336.32	336.32
Less: accumulated depreciation	(40.38)	(75.29)	(105.49)	(131.64)	(154.28)
Net fixed assets	295.94	261.03	230.83	204.68	182.04
Preliminary expenses not written off	6.73	5.05	3.37	1.69	–
Inventories	54.43	58.87	63.32	67.76	72.21
Trade receivables	86.95	94.20	101.44	108.69	115.94
Cash and bank balance	45.88	65.67	92.38	125.83	165.79
Total assets	489.93	484.82	491.34	508.65	535.98

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 ₹85.87 lakh, 10% WDV)					
Opening written-down value	85.87	77.28	69.55	62.59	56.33
Depreciation	8.59	7.73	6.96	6.26	5.63
Closing written-down value	77.28	69.55	62.59	56.33	50.70
Plant and machinery (cost ₹190.95 lakh, 15% WDV)					
Opening written-down value	190.95	162.31	137.96	117.27	99.68
Depreciation	28.64	24.35	20.69	17.59	14.95
Closing written-down value	162.31	137.96	117.27	99.68	84.73
Other fixed assets (cost ₹31.48 lakh, 10% WDV)					
Opening written-down value	31.48	28.33	25.50	22.95	20.65
Depreciation	3.15	2.83	2.55	2.30	2.06
Closing written-down value	28.33	25.50	22.95	20.65	18.59
Total depreciation	40.38	34.91	30.20	26.15	22.64
Preliminary expenses written off	1.68	1.68	1.68	1.68	1.69

16 Term loan repayment

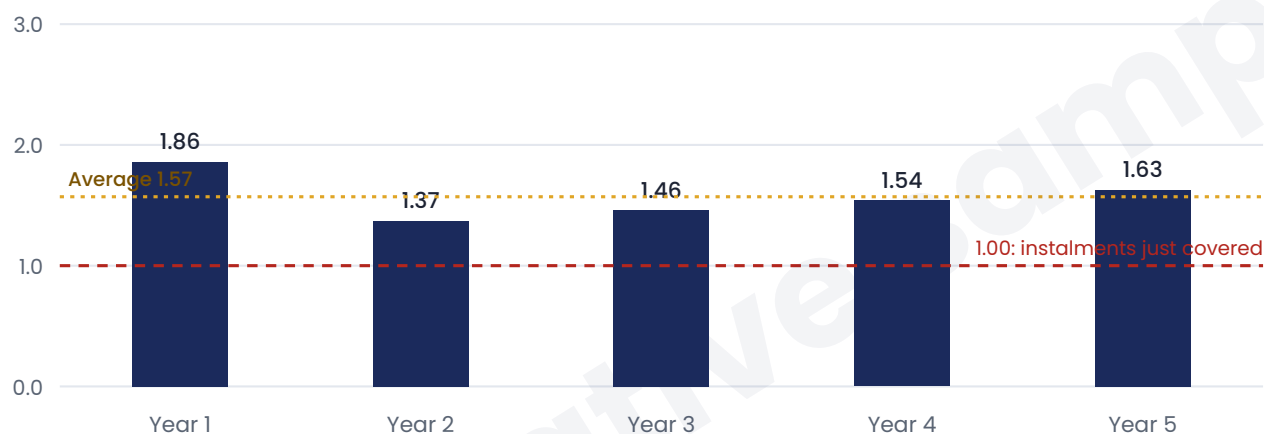
The term loan of ₹278.90 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹6,50,289. The month-by-month schedule is in the annexure.

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	278.90	253.99	200.07	140.22	73.77
Interest	28.75	24.12	18.18	11.59	4.26
Principal repaid	24.91	53.92	59.85	66.45	73.77
Closing balance	253.99	200.07	140.22	73.77	—

17 Debt service coverage

The debt service coverage ratio averages 1.57 over the repayment years, with a low of 1.37 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	28.73	46.07	63.63	81.03	98.36
Depreciation and write-offs	42.06	36.59	31.88	27.83	24.33
Interest on term loan	28.75	24.12	18.18	11.59	4.26
Total available for debt service (A)	99.54	106.78	113.69	120.45	126.95
Principal repayment	24.91	53.92	59.85	66.45	73.77
Interest on term loan	28.75	24.12	18.18	11.59	4.26
Total debt service (B)	53.66	78.04	78.03	78.04	78.03
DSCR (A / B)	1.86	1.37	1.46	1.54	1.63

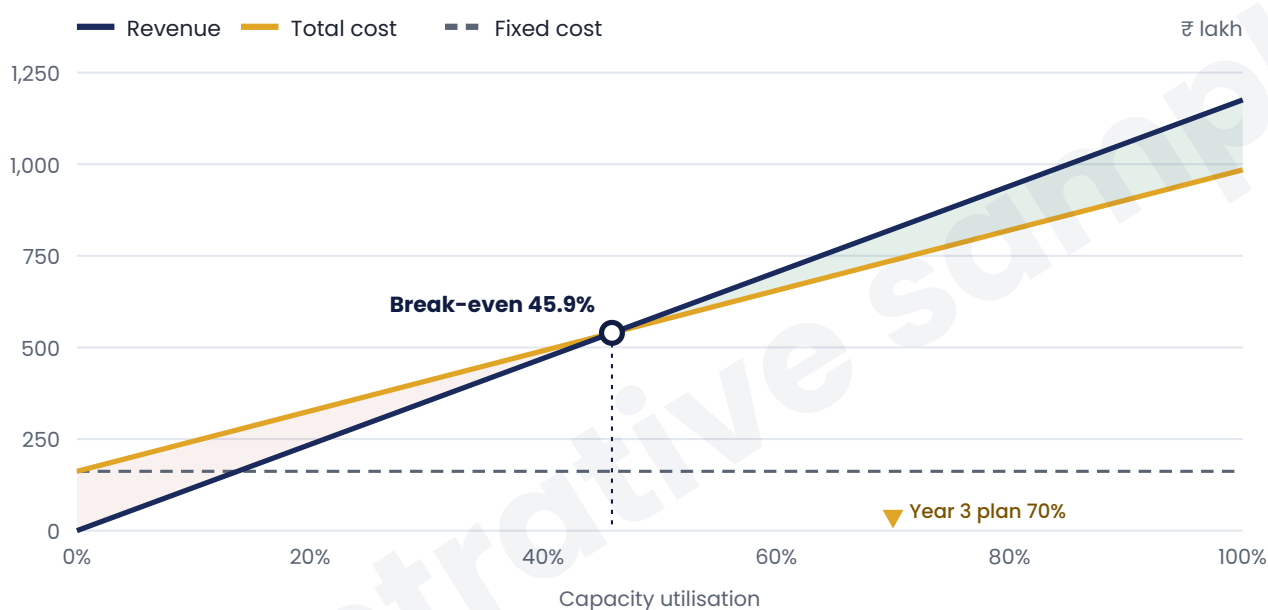


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 45.9% 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 36.9%.

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	705.28	764.05	822.82	881.60	940.37
Variable costs	493.84	534.99	576.16	617.31	658.46
Contribution	211.44	229.06	246.66	264.29	281.91
Fixed costs (incl. depreciation and interest)	173.13	167.63	161.82	156.25	150.76
Break-even as % of installed capacity	49.1	47.6	45.9	44.3	42.8
Cash break-even as % of installed capacity	37.2	37.2	36.9	36.4	35.9
Break-even sales	577.49	559.14	539.81	521.21	502.89



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 1.64, while debt-equity drops from 2.21 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	1.64	1.87	2.15	2.47	2.83
Quick ratio	1.16	1.37	1.62	1.92	2.25
Debt-equity ratio (term loan / net worth)	2.21	1.23	0.61	0.24	0.00
Total outside liabilities / net worth	3.20	1.95	1.14	0.63	0.30
Interest coverage ratio	2.02	2.86	4.13	6.26	10.92
DSCR	1.86	1.37	1.46	1.54	1.63
Gross profit margin (%)	25.7	26.0	26.2	26.4	26.6
Operating profit (EBITDA) margin (%)	16.7	17.2	17.5	17.7	17.9
Net profit margin (%)	4.1	6.0	7.7	9.2	10.5
Return on capital employed (%)	16.9	21.3	24.9	27.6	29.3
Break-even (% of installed capacity)	49.1	47.6	45.9	44.3	42.8

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 ₹13,700 per MT, excluding GST, held constant through the projection.
- Raw materials at 52.2% of sales, packing materials at 4.5%, power and fuel at 8.4%, and selling and distribution at 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, 2 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 sodium silicate unit sized at 26 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.57, and return about 17.1% a year on a project cost of ₹371.87 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 ₹278.90 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	278.90	2.44	–	2.44	278.90
2	May 2027	278.90	2.44	–	2.44	278.90
3	Jun 2027	278.90	2.44	–	2.44	278.90
4	Jul 2027	278.90	2.44	–	2.44	278.90
5	Aug 2027	278.90	2.44	–	2.44	278.90
6	Sep 2027	278.90	2.44	–	2.44	278.90
7	Oct 2027	278.90	2.44	4.06	6.50	274.84
8	Nov 2027	274.84	2.40	4.10	6.50	270.74
9	Dec 2027	270.74	2.37	4.13	6.50	266.61
10	Jan 2028	266.61	2.33	4.17	6.50	262.44
11	Feb 2028	262.44	2.30	4.21	6.50	258.23
12	Mar 2028	258.23	2.26	4.24	6.50	253.99
13	Apr 2028	253.99	2.22	4.28	6.50	249.70
14	May 2028	249.70	2.18	4.32	6.50	245.39
15	Jun 2028	245.39	2.15	4.36	6.50	241.03
16	Jul 2028	241.03	2.11	4.39	6.50	236.64
17	Aug 2028	236.64	2.07	4.43	6.50	232.21
18	Sep 2028	232.21	2.03	4.47	6.50	227.73
19	Oct 2028	227.73	1.99	4.51	6.50	223.22
20	Nov 2028	223.22	1.95	4.55	6.50	218.67
21	Dec 2028	218.67	1.91	4.59	6.50	214.08
22	Jan 2029	214.08	1.87	4.63	6.50	209.45
23	Feb 2029	209.45	1.83	4.67	6.50	204.78
24	Mar 2029	204.78	1.79	4.71	6.50	200.07
25	Apr 2029	200.07	1.75	4.75	6.50	195.32
26	May 2029	195.32	1.71	4.79	6.50	190.53
27	Jun 2029	190.53	1.67	4.84	6.50	185.69
28	Jul 2029	185.69	1.62	4.88	6.50	180.81
29	Aug 2029	180.81	1.58	4.92	6.50	175.89
30	Sep 2029	175.89	1.54	4.96	6.50	170.93
31	Oct 2029	170.93	1.50	5.01	6.50	165.92
32	Nov 2029	165.92	1.45	5.05	6.50	160.87
33	Dec 2029	160.87	1.41	5.10	6.50	155.78
34	Jan 2030	155.78	1.36	5.14	6.50	150.64
35	Feb 2030	150.64	1.32	5.18	6.50	145.45
36	Mar 2030	145.45	1.27	5.23	6.50	140.22
37	Apr 2030	140.22	1.23	5.28	6.50	134.94
38	May 2030	134.94	1.18	5.32	6.50	129.62
39	Jun 2030	129.62	1.13	5.37	6.50	124.25

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	124.25	1.09	5.42	6.50	118.84
41	Aug 2030	118.84	1.04	5.46	6.50	113.38
42	Sep 2030	113.38	0.99	5.51	6.50	107.86
43	Oct 2030	107.86	0.94	5.56	6.50	102.31
44	Nov 2030	102.31	0.90	5.61	6.50	96.70
45	Dec 2030	96.70	0.85	5.66	6.50	91.04
46	Jan 2031	91.04	0.80	5.71	6.50	85.33
47	Feb 2031	85.33	0.75	5.76	6.50	79.58
48	Mar 2031	79.58	0.70	5.81	6.50	73.77
49	Apr 2031	73.77	0.65	5.86	6.50	67.91
50	May 2031	67.91	0.59	5.91	6.50	62.01
51	Jun 2031	62.01	0.54	5.96	6.50	56.05
52	Jul 2031	56.05	0.49	6.01	6.50	50.03
53	Aug 2031	50.03	0.44	6.07	6.50	43.97
54	Sep 2031	43.97	0.38	6.12	6.50	37.85
55	Oct 2031	37.85	0.33	6.17	6.50	31.68
56	Nov 2031	31.68	0.28	6.23	6.50	25.45
57	Dec 2031	25.45	0.22	6.28	6.50	19.17
58	Jan 2032	19.17	0.17	6.34	6.50	12.84
59	Feb 2032	12.84	0.11	6.39	6.50	6.45
60	Mar 2032	6.45	0.06	6.45	6.50	–