



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Zinc Chloride

Installed capacity 5 MT per day

Sector Inorganic chemicals

Total project cost ₹726.81 lakh

Illustrative sample
Figures are representative

Project at a glance

Zinc Chloride
5 MT per day

Product	Zinc Chloride	Sector	Inorganic chemicals
Installed capacity	5 MT per day	Annual capacity	1,650 MT per year
Selling price (ex-GST)	₹1,17,000 per MT	Working days	330 a year
Manpower	35 people	Plant and machinery	₹381.15 lakh
Total project cost	₹726.81 lakh	Promoter's contribution	₹181.70 lakh (25%)
Term loan	₹545.11 lakh (75%)	Cash credit limit	₹134.32 lakh
Revenue, Year 3	₹1,351.35 lakh at 70%	Net profit, Year 3	₹97.63 lakh
Return on investment	13.4% a year	Break-even, Year 3	46.0% of capacity
Average DSCR	1.40	Payback period	4.6 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 zinc chloride, made in a plant sized at 5 MT per day (1,650 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 galvanising and soldering fluxes to catalyst and dehydrating agent in chemical synthesis.

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 ₹1,351.35 lakh and a net profit of ₹97.63 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Galvanising and soldering fluxes
- Electrolyte for dry cell batteries
- Activated carbon production
- Textile processing and fibre treatment
- Catalyst and dehydrating agent in chemical synthesis

3 Market potential

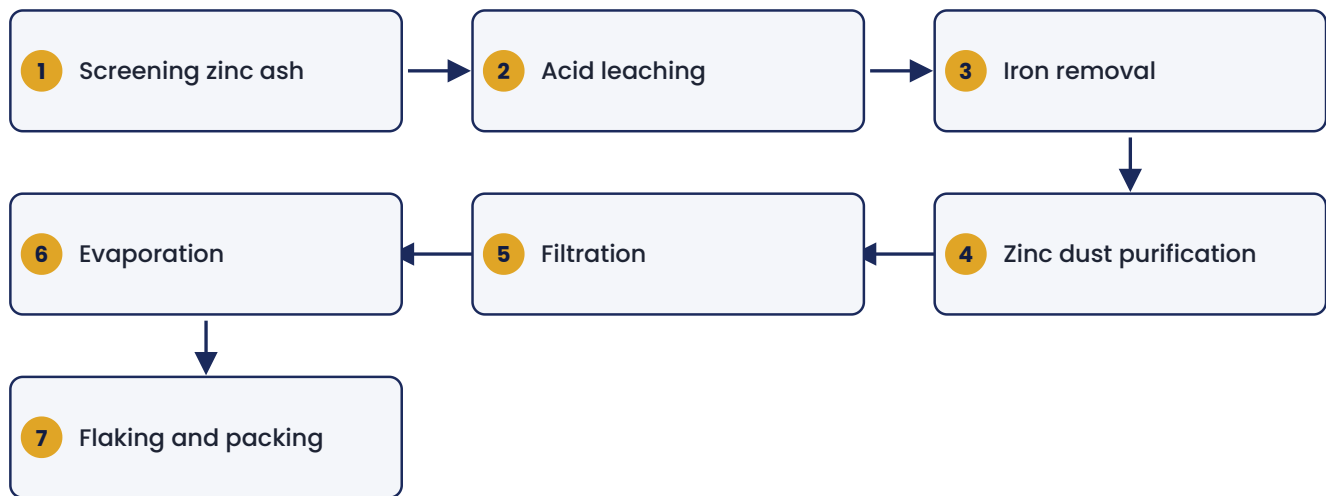
Demand for zinc chloride comes mainly from hot-dip galvanisers and flux makers, dry cell battery producers and chemical units that use it as a catalyst or dehydrating agent. Buyers test every lot for zinc content, iron and insoluble matter, so steady purity and moisture-proof packing decide repeat orders. A plant close to zinc ash sources and galvanising clusters saves freight on both raw material and product.

Sales are typically made to hot-dip galvanising units and flux makers, dry cell battery manufacturers, activated carbon producers, textile processing units, chemical and pharmaceutical companies, 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 plant converts raw materials into finished zinc chloride in seven steps, shown in the flow chart and described below.



Process flow for zinc chloride

- 1 Screening zinc ash.** Zinc ash or dross is sieved to remove metallic lumps and dirt and sampled for zinc content.
- 2 Acid leaching.** The ash is added slowly to hydrochloric acid in lined reactors, and the heat, hydrogen and acid fumes are vented through a scrubber.
- 3 Iron removal.** An oxidising agent turns dissolved iron to the ferric form and zinc oxide is added to raise the pH so that iron settles out as hydroxide.
- 4 Zinc dust purification.** Zinc dust is stirred into the solution to throw out copper, lead and cadmium as a metal sludge.
- 5 Filtration.** Filter presses separate the clear zinc chloride liquor from the iron and metal cake, which goes for authorised disposal or recovery.
- 6 Evaporation.** The liquor is concentrated in a steam heated evaporator, either to a strong solution or further to a molten mass.
- 7 Flaking and packing.** The concentrate is flaked or dried to technical grade powder and packed at once in lined bags or drums because it absorbs moisture fast.

5 Raw materials

The plant uses zinc ash or zinc dross, hydrochloric acid (30 to 33 percent), oxidising agent for iron removal and zinc dust for purification. Raw material purchases in Year 3 are estimated at ₹742.35 lakh, which is 54.9% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Zinc ash or zinc dross	78.0%	579.03
Hydrochloric acid (30 to 33 percent)	15.0%	111.35
Oxidising agent for iron removal	4.0%	29.70
Zinc dust for purification	3.0%	22.27
Total raw materials	100.0%	742.35

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹381.15 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)
FRP lined leaching reactors with agitators	68.61
Acid storage tanks and transfer pumps	30.49
Purification and settling tanks	26.68
Polypropylene filter presses	38.12
Corrosion resistant steam evaporator	76.23
Drum flaker or spray dryer	53.36
Acid fume and hydrogen vent scrubber	30.49
Steam boiler	34.30
Bag filling and sealing machine	22.87
Total plant and machinery	381.15

7 Land, building and utilities

Land and site development is taken at ₹50.20 lakh and building and civil works at ₹164.39 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹42.38 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹119.55 lakh in Year 3, about 8.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 35 people, at a Year 1 cost of ₹78.18 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	12	20,500	29.52
Semi-skilled and unskilled workers	18	13,500	29.16
Total (Year 1)	35		78.18

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
- Authorisation from the State Pollution Control Board under the Hazardous and Other Wastes Rules 2016 to use zinc ash or dross as raw material
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules for hydrochloric acid storage, where applicable

10 Project cost and means of finance

Setting up the unit costs ₹726.81 lakh in all, of which plant and machinery is ₹381.15 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	50.20
Building and civil works	164.39
Plant and machinery	381.15
Other fixed assets (electrification, furniture, lab equipment, DG set)	42.38
Contingencies	27.28
Preliminary and pre-operative expenses	16.64
Margin money for working capital	44.77
Total cost of project	726.81

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹545.11 lakh and the promoter brings in ₹181.70 lakh. Separately, a cash credit limit of ₹134.32 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	181.70
Term loan from bank (75%)	545.11
Total means of finance	726.81
<i>Cash credit limit for working capital (separate)</i>	<i>134.32</i>

11 Working capital

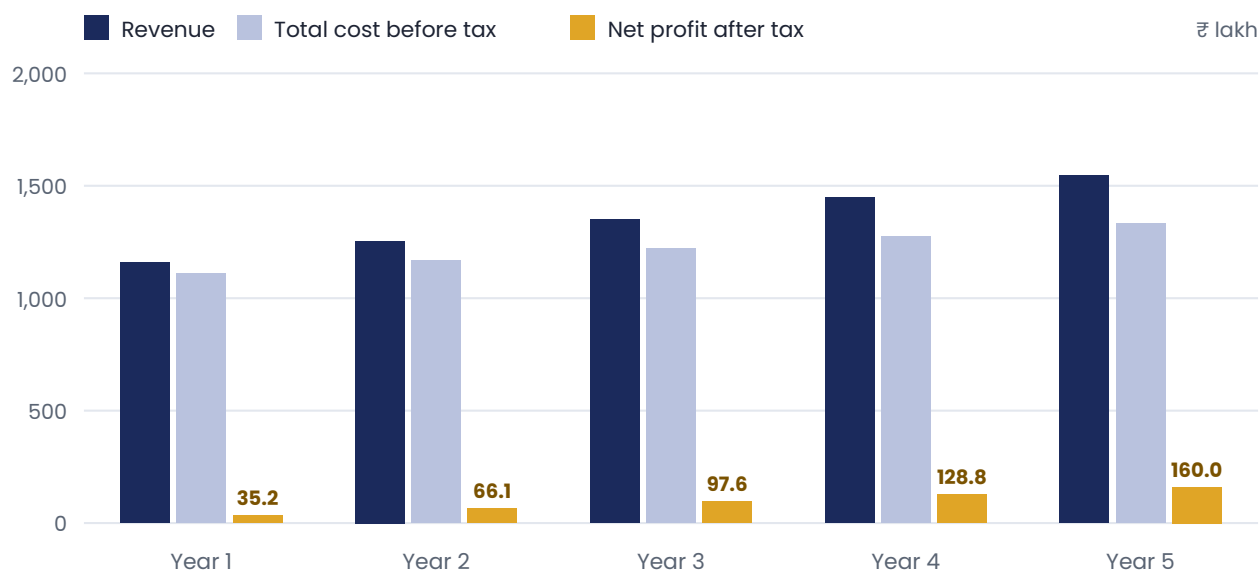
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹179.09 lakh. The bank funds ₹134.32 lakh through cash credit and the promoter's margin covers ₹44.77 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)	52.30	56.66	61.02	65.37	69.73
Work in progress (2 days)	4.48	4.84	5.20	5.56	5.92
Finished goods (15 days)	36.16	39.05	41.94	44.85	47.77
Trade receivables (45 days)	142.80	154.70	166.60	178.51	190.41
Total current assets	235.74	255.25	274.76	294.29	313.83
Less: trade creditors (30 days)	56.65	61.37	66.09	70.81	75.53
Working capital requirement	179.09	193.88	208.67	223.48	238.30

12 Projected profitability

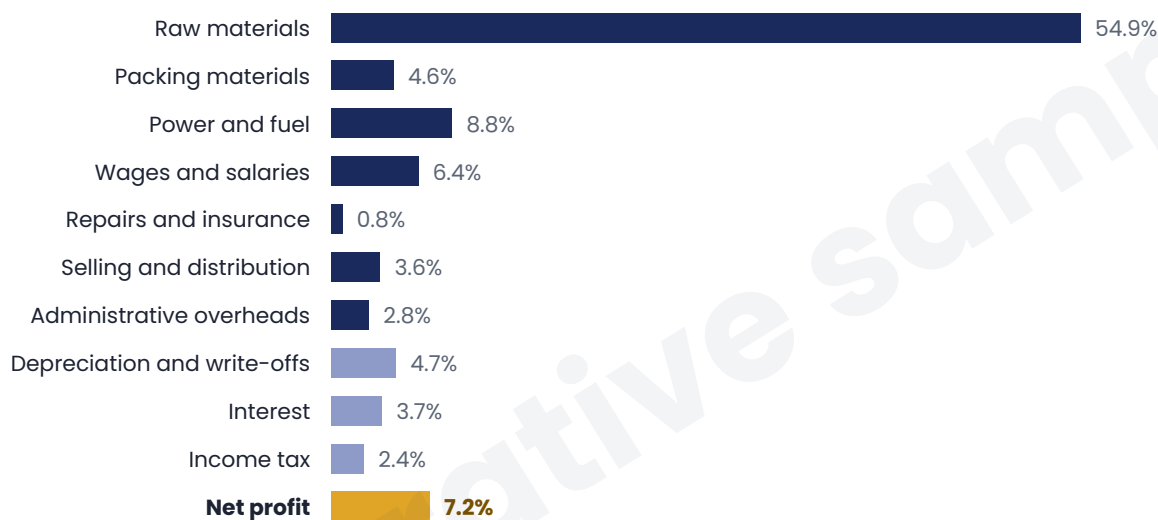
The unit is profitable from the first year, with a net profit of ₹35.16 lakh on sales of ₹1,158.30 lakh. By Year 5 sales reach ₹1,544.40 lakh and net profit ₹160.00 lakh, giving an average net margin of 7% across the projection.

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	1,158.30	1,254.82	1,351.35	1,447.88	1,544.40
Raw materials consumed	636.30	689.32	742.35	795.38	848.40
Packing materials	52.89	57.30	61.70	66.11	70.52
Power and fuel	102.47	111.01	119.55	128.09	136.63
Wages and salaries	78.18	82.09	86.19	90.50	95.03
Repairs and maintenance	7.62	8.00	8.40	8.82	9.27
Insurance	2.46	2.46	2.46	2.46	2.46
Cost of production	879.92	950.18	1,020.65	1,091.36	1,162.31
Gross profit	278.38	304.64	330.70	356.52	382.09
Selling and distribution expenses	41.55	45.01	48.47	51.94	55.40
Administrative overheads	34.13	35.84	37.63	39.51	41.49
Operating profit (EBITDA)	202.70	223.79	244.60	265.07	285.20
Depreciation	81.53	70.38	60.78	52.54	45.44
Preliminary expenses written off	3.33	3.33	3.33	3.33	3.32
Interest on term loan	56.18	47.15	35.54	22.64	8.33
Interest on cash credit	14.78	14.78	14.78	14.78	14.78
Profit before tax	46.88	88.15	130.17	171.78	213.33
Income tax	11.72	22.04	32.54	42.94	53.33
Profit after tax	35.16	66.11	97.63	128.84	160.00



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 ₹210.73 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	181.70	–	–	–	–
Term loan from bank	545.11	–	–	–	–
Cash credit (working capital) from bank	134.32	–	–	–	–
Net profit after tax	35.16	66.11	97.63	128.84	160.00
Depreciation	81.53	70.38	60.78	52.54	45.44
Preliminary expenses written off	3.33	3.33	3.33	3.33	3.32
Increase in trade creditors	56.65	4.72	4.72	4.72	4.72
Total sources	1,037.80	144.54	166.46	189.43	213.48
Application of funds					
Fixed assets	665.40	–	–	–	–
Preliminary and pre-operative expenses	16.64	–	–	–	–
Increase in inventories	92.94	7.61	7.61	7.62	7.64
Increase in trade receivables	142.80	11.90	11.90	11.91	11.90
Repayment of term loan	48.70	105.37	116.98	129.87	144.19
Drawings	–	–	–	–	–
Total application	966.48	124.88	136.49	149.40	163.73
Net cash flow	71.32	19.66	29.97	40.03	49.75
Opening cash balance	–	71.32	90.98	120.95	160.98
Closing cash balance	71.32	90.98	120.95	160.98	210.73

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹203.55 lakh to ₹669.44 lakh, and the term loan reduces from ₹496.41 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	181.70	181.70	181.70	181.70	181.70
Reserves and surplus	35.16	101.27	198.90	327.74	487.74
Term loan	496.41	391.04	274.06	144.19	–
Cash credit from bank	134.32	134.32	134.32	134.32	134.32
Trade creditors	56.65	61.37	66.09	70.81	75.53
Total liabilities	904.24	869.70	855.07	858.76	879.29
Assets					
Gross fixed assets	665.40	665.40	665.40	665.40	665.40
Less: accumulated depreciation	(81.53)	(151.91)	(212.69)	(265.23)	(310.67)
Net fixed assets	583.87	513.49	452.71	400.17	354.73
Preliminary expenses not written off	13.31	9.98	6.65	3.32	–
Inventories	92.94	100.55	108.16	115.78	123.42
Trade receivables	142.80	154.70	166.60	178.51	190.41
Cash and bank balance	71.32	90.98	120.95	160.98	210.73
Total assets	904.24	869.70	855.07	858.76	879.29

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 ₹172.61 lakh, 10% WDV)					
Opening written-down value	172.61	155.35	139.81	125.83	113.25
Depreciation	17.26	15.54	13.98	12.58	11.32
Closing written-down value	155.35	139.81	125.83	113.25	101.93
Plant and machinery (cost ₹400.21 lakh, 15% WDV)					
Opening written-down value	400.21	340.18	289.15	245.78	208.91
Depreciation	60.03	51.03	43.37	36.87	31.34
Closing written-down value	340.18	289.15	245.78	208.91	177.57
Other fixed assets (cost ₹42.38 lakh, 10% WDV)					
Opening written-down value	42.38	38.14	34.33	30.90	27.81
Depreciation	4.24	3.81	3.43	3.09	2.78
Closing written-down value	38.14	34.33	30.90	27.81	25.03
Total depreciation	81.53	70.38	60.78	52.54	45.44
Preliminary expenses written off	3.33	3.33	3.33	3.33	3.32

16 Term loan repayment

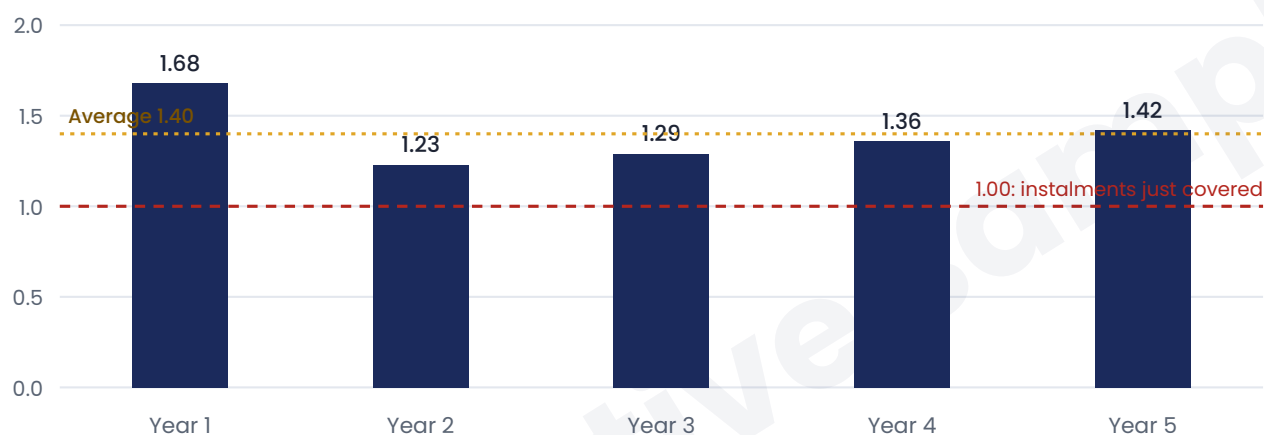
The term loan of ₹545.11 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹12,70,989. The month-by-month schedule is in the annexure.

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	545.11	496.41	391.04	274.06	144.19
Interest	56.18	47.15	35.54	22.64	8.33
Principal repaid	48.70	105.37	116.98	129.87	144.19
Closing balance	496.41	391.04	274.06	144.19	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.40 times on average, and never less than 1.23 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	35.16	66.11	97.63	128.84	160.00
Depreciation and write-offs	84.86	73.71	64.11	55.87	48.76
Interest on term loan	56.18	47.15	35.54	22.64	8.33
Total available for debt service (A)	176.20	186.97	197.28	207.35	217.09
Principal repayment	48.70	105.37	116.98	129.87	144.19
Interest on term loan	56.18	47.15	35.54	22.64	8.33
Total debt service (B)	104.88	152.52	152.52	152.51	152.52
DSCR (A / B)	1.68	1.23	1.29	1.36	1.42

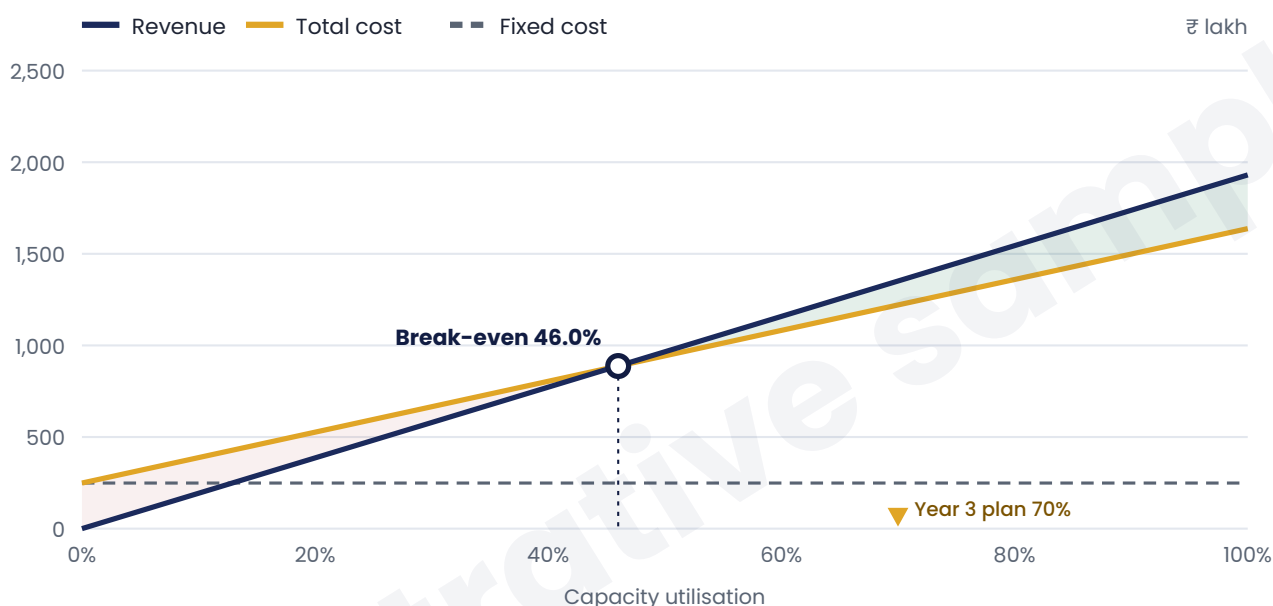


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 46% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 34.1%.

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	1,158.30	1,254.82	1,351.35	1,447.88	1,544.40
Variable costs	833.21	902.64	972.07	1,041.52	1,110.95
Contribution	325.09	352.18	379.28	406.36	433.45
Fixed costs (incl. depreciation and interest)	278.21	264.03	249.11	234.58	220.12
Break-even as % of installed capacity	51.3	48.7	46.0	43.3	40.6
Cash break-even as % of installed capacity	35.7	35.1	34.1	33.0	31.6
Break-even sales	991.27	940.74	887.56	835.82	784.30



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

The table summarises the main ratios a lender reviews. The current ratio is 1.61 or better in every year, and the debt-equity ratio falls from 2.44 at the end of Year 1 to zero by Year 5.

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	1.61	1.77	1.97	2.22	2.50
Quick ratio	1.12	1.26	1.43	1.65	1.91
Debt-equity ratio (term loan / net worth)	2.44	1.43	0.73	0.28	0.00
Total outside liabilities / net worth	3.38	2.15	1.27	0.69	0.31
Interest coverage ratio	1.66	2.42	3.59	5.59	10.23
DSCR	1.68	1.23	1.29	1.36	1.42
Gross profit margin (%)	24.0	24.3	24.5	24.6	24.7
Operating profit (EBITDA) margin (%)	17.5	17.8	18.1	18.3	18.5
Net profit margin (%)	3.0	5.3	7.2	8.9	10.4
Return on capital employed (%)	14.1	18.8	23.1	26.7	29.4
Break-even (% of installed capacity)	51.3	48.7	46.0	43.3	40.6

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 ₹1,17,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 54.9% of sales, packing materials at 4.6%, power and fuel at 8.8%, and selling and distribution at 3.6%.
- 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

In summary, the sample project needs ₹726.81 lakh, breaks even at 46% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.6 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.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

A Annexure: monthly loan repayment schedule

Term loan of ₹545.11 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	545.11	4.77	–	4.77	545.11
2	May 2027	545.11	4.77	–	4.77	545.11
3	Jun 2027	545.11	4.77	–	4.77	545.11
4	Jul 2027	545.11	4.77	–	4.77	545.11
5	Aug 2027	545.11	4.77	–	4.77	545.11
6	Sep 2027	545.11	4.77	–	4.77	545.11
7	Oct 2027	545.11	4.77	7.94	12.71	537.17
8	Nov 2027	537.17	4.70	8.01	12.71	529.16
9	Dec 2027	529.16	4.63	8.08	12.71	521.08
10	Jan 2028	521.08	4.56	8.15	12.71	512.93
11	Feb 2028	512.93	4.49	8.22	12.71	504.71
12	Mar 2028	504.71	4.42	8.29	12.71	496.41
13	Apr 2028	496.41	4.34	8.37	12.71	488.05
14	May 2028	488.05	4.27	8.44	12.71	479.61
15	Jun 2028	479.61	4.20	8.51	12.71	471.10
16	Jul 2028	471.10	4.12	8.59	12.71	462.51
17	Aug 2028	462.51	4.05	8.66	12.71	453.84
18	Sep 2028	453.84	3.97	8.74	12.71	445.11
19	Oct 2028	445.11	3.89	8.82	12.71	436.29
20	Nov 2028	436.29	3.82	8.89	12.71	427.40
21	Dec 2028	427.40	3.74	8.97	12.71	418.43
22	Jan 2029	418.43	3.66	9.05	12.71	409.38
23	Feb 2029	409.38	3.58	9.13	12.71	400.25
24	Mar 2029	400.25	3.50	9.21	12.71	391.04
25	Apr 2029	391.04	3.42	9.29	12.71	381.76
26	May 2029	381.76	3.34	9.37	12.71	372.39
27	Jun 2029	372.39	3.26	9.45	12.71	362.93
28	Jul 2029	362.93	3.18	9.53	12.71	353.40
29	Aug 2029	353.40	3.09	9.62	12.71	343.78
30	Sep 2029	343.78	3.01	9.70	12.71	334.08
31	Oct 2029	334.08	2.92	9.79	12.71	324.29
32	Nov 2029	324.29	2.84	9.87	12.71	314.42
33	Dec 2029	314.42	2.75	9.96	12.71	304.46
34	Jan 2030	304.46	2.66	10.05	12.71	294.42
35	Feb 2030	294.42	2.58	10.13	12.71	284.28
36	Mar 2030	284.28	2.49	10.22	12.71	274.06
37	Apr 2030	274.06	2.40	10.31	12.71	263.75
38	May 2030	263.75	2.31	10.40	12.71	253.35
39	Jun 2030	253.35	2.22	10.49	12.71	242.85

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	242.85	2.12	10.58	12.71	232.27
41	Aug 2030	232.27	2.03	10.68	12.71	221.59
42	Sep 2030	221.59	1.94	10.77	12.71	210.82
43	Oct 2030	210.82	1.84	10.87	12.71	199.96
44	Nov 2030	199.96	1.75	10.96	12.71	189.00
45	Dec 2030	189.00	1.65	11.06	12.71	177.94
46	Jan 2031	177.94	1.56	11.15	12.71	166.79
47	Feb 2031	166.79	1.46	11.25	12.71	155.54
48	Mar 2031	155.54	1.36	11.35	12.71	144.19
49	Apr 2031	144.19	1.26	11.45	12.71	132.74
50	May 2031	132.74	1.16	11.55	12.71	121.19
51	Jun 2031	121.19	1.06	11.65	12.71	109.54
52	Jul 2031	109.54	0.96	11.75	12.71	97.79
53	Aug 2031	97.79	0.86	11.85	12.71	85.94
54	Sep 2031	85.94	0.75	11.96	12.71	73.98
55	Oct 2031	73.98	0.65	12.06	12.71	61.91
56	Nov 2031	61.91	0.54	12.17	12.71	49.75
57	Dec 2031	49.75	0.44	12.27	12.71	37.47
58	Jan 2032	37.47	0.33	12.38	12.71	25.09
59	Feb 2032	25.09	0.22	12.49	12.71	12.60
60	Mar 2032	12.60	0.11	12.60	12.71	–