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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Acetic Acid from Natural Gas

Installed capacity 12 MT per day
Sector Specialty chemicals
Total project cost ₹1,091.87 lakh

Illustrative sample
Figures are representative

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Project at a glance

Acetic Acid from Natural Gas
12 MT per day

Product	**Acetic Acid from Natural Gas**	Sector	**Specialty chemicals**
Installed capacity	**12 MT per day**	Annual capacity	**3,960 MT per year**
Selling price (ex-GST)	**₹47,900 per MT**	Working days	**330 a year**
Manpower	**32 people**	Plant and machinery	**₹544.63 lakh**
Total project cost	**₹1,091.87 lakh**	Promoter's contribution	**₹272.97 lakh (25%)**
Term loan	**₹818.90 lakh (75%)**	Cash credit limit	**₹128.67 lakh**
Revenue, Year 3	**₹1,327.79 lakh at 70%**	Net profit, Year 3	**₹172.52 lakh**
Return on investment	**15.8% a year**	Break-even, Year 3	**39.4% of capacity**
Average DSCR	**1.52**	Payback period	**4.2 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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Illustrative sample

1 Introduction

The product covered in this sample is acetic acid from natural gas, made in a plant sized at 12 MT per day (3,960 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 vinyl acetate monomer production to textile dyeing and processing.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹1,327.79 lakh and a net profit of ₹172.52 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Vinyl acetate monomer production
- Purified terephthalic acid manufacture
- Ethyl and butyl acetate solvents
- Acetic anhydride and pharmaceutical intermediates
- Textile dyeing and processing

3 Market potential

India imports most of the acetic acid it uses. GNFC put the import share at about 85% of annual demand in November 2024, when it signed an MoU with INEOS for a 600,000 tonne per year plant at Bharuch. Demand comes from PTA, vinyl acetate, acetate solvents, acetic anhydride, pharmaceuticals and textile processing. Prices follow methanol and import offers, so a gas based producer competes on feed gas cost, plant reliability and steady tanker supply to nearby buyers.

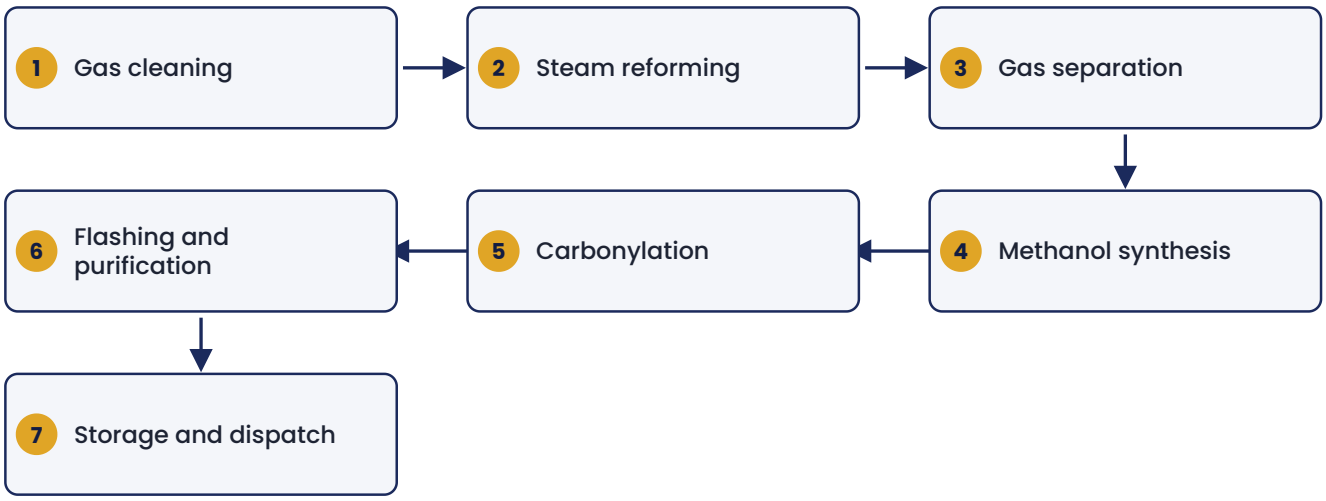
Sales are typically made to PTA producers, vinyl acetate and acetate ester makers, acetic anhydride and pharmaceutical intermediate producers, textile processing and dyeing units, and chemical distributors.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative Sample

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 acetic acid from natural gas

1. **Gas cleaning.** Natural gas is compressed and passed over zinc oxide beds to remove sulphur that would poison the reforming catalyst.
2. **Steam reforming.** Gas and steam react over a nickel catalyst in a fired reformer to give synthesis gas rich in hydrogen and carbon monoxide.
3. **Gas separation.** A cryogenic cold box takes out pure carbon monoxide and the hydrogen rich gas goes on to methanol synthesis.
4. **Methanol synthesis.** Hydrogen rich synthesis gas is converted to methanol over a copper based catalyst.
5. **Carbonylation.** Methanol and carbon monoxide react in a liquid phase reactor with a rhodium or iridium catalyst and methyl iodide promoter at about 150 to 200 degrees C.
6. **Flashing and purification.** Crude acid is flashed off the catalyst solution and then light ends, drying and heavy ends columns remove iodides, water and propionic acid.
7. **Storage and dispatch.** Glacial acetic acid is stored in stainless steel tanks and dispatched in road tankers or drums.

Illustrative sample

5 Raw materials

Raw materials account for 45.4% of sales at Year 3 volumes, a total of ₹602.17 lakh, with natural gas feed and fuel the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Natural gas feed and fuel	84.0%	505.82
Rhodium or iridium catalyst make-up	6.0%	36.13
Methyl iodide promoter make-up	4.0%	24.09
Reforming catalysts and process chemicals	6.0%	36.13
Total raw materials	**100.0%**	**602.17**

6 Plant and machinery

Plant and machinery accounts for ₹544.63 lakh of the project cost. The steam methane reformer with waste heat boiler takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Gas compression and desulphurisation unit	54.46
Steam methane reformer with waste heat boiler	119.82
Carbon monoxide cold box and hydrogen PSA unit	76.25
Methanol synthesis loop	65.36
Zirconium carbonylation reactor and flash vessel	98.03
Light ends drying and heavy ends columns	65.36
Iodide recovery scrubbers	27.23
DCS control system and online analysers	38.12
Total plant and machinery	**544.63**

7 Land, building and utilities

Land and site development is taken at ₹88.61 lakh and building and civil works at ₹281.74 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹67.10 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹81.99 lakh in Year 3, about 6.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

Staffing for the model unit is 32 people, at a Year 1 cost of ₹72.48 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	11	20,500	27.06
Semi-skilled and unskilled workers	16	13,500	25.92
Total (Year 1)	**32**		**72.48**

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
- Red category under State Pollution Control Board classification
- Compliance with the MSIHC Rules 1989 for acetic acid, methanol, carbon monoxide and hydrogen
- PESO licence under the SMPV (Unfired) Rules 2016 for compressed gas storage
- Boiler registration under the Boilers Act 2025 for the waste heat boiler
- IS 695 for acetic acid quality (voluntary since the QCO was withdrawn in July 2025)

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹1,091.87 lakh in all, of which plant and machinery is ₹544.63 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	88.61
Building and civil works	281.74
Plant and machinery	544.63
Other fixed assets (electrification, furniture, lab equipment, DG set)	67.10
Contingencies	41.32
Preliminary and pre-operative expenses	25.58
Margin money for working capital	42.89
Total cost of project	**1,091.87**

Means of finance

The promoter contributes ₹272.97 lakh (25% of project cost) and a term loan funds the remaining ₹818.90 lakh. Working capital is supported by a cash credit limit of ₹128.67 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	272.97
Term loan from bank (75%)	818.90
Total means of finance	**1,091.87**
Cash credit limit for working capital (separate)	*128.67*

Illustrative sample

11 Working capital

The unit needs ₹171.56 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, ₹128.67 lakh comes from the bank and ₹42.89 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)	42.42	45.96	49.49	53.03	56.56
Work in progress (3 days)	5.42	5.85	6.28	6.71	7.15
Finished goods (15 days)	29.54	31.87	34.21	36.56	38.93
Trade receivables (45 days)	140.31	152.01	163.70	175.39	187.09
Total current assets	**217.69**	**235.69**	**253.68**	**271.69**	**289.73**
Less: trade creditors (30 days)	46.13	49.98	53.82	57.67	61.51
Working capital requirement	**171.56**	**185.71**	**199.86**	**214.02**	**228.22**

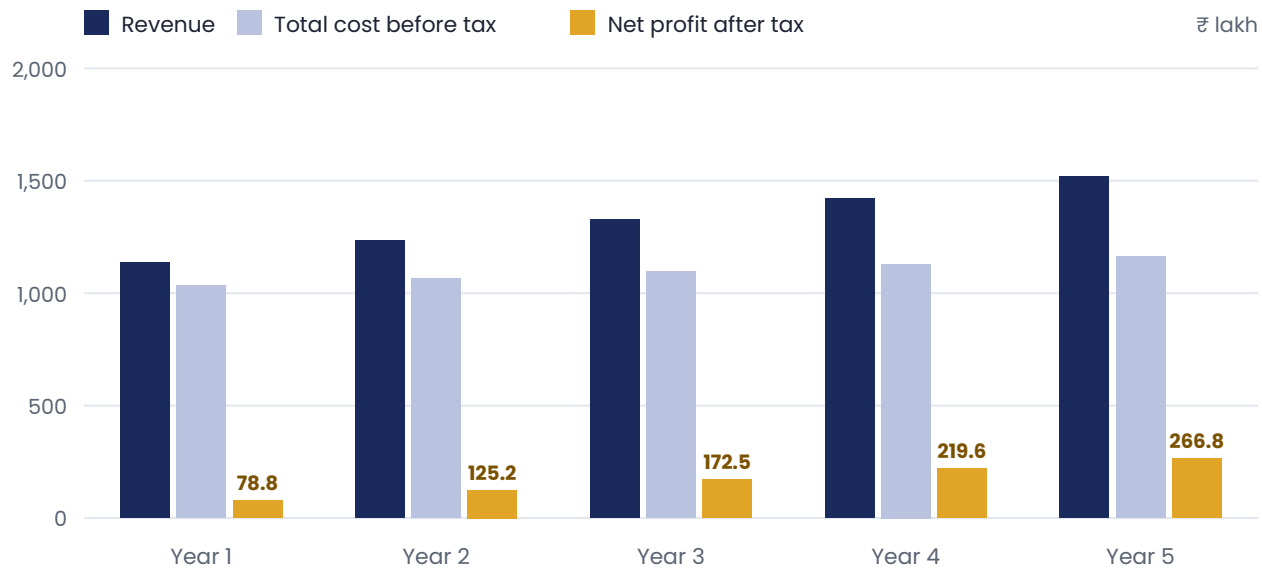
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,138.10 lakh to ₹1,517.47 lakh. Operating profit in Year 3 is ₹394.06 lakh, a margin of 29.7%, and net profit after tax grows from ₹78.82 lakh in Year 1 to ₹266.78 lakh in Year 5.

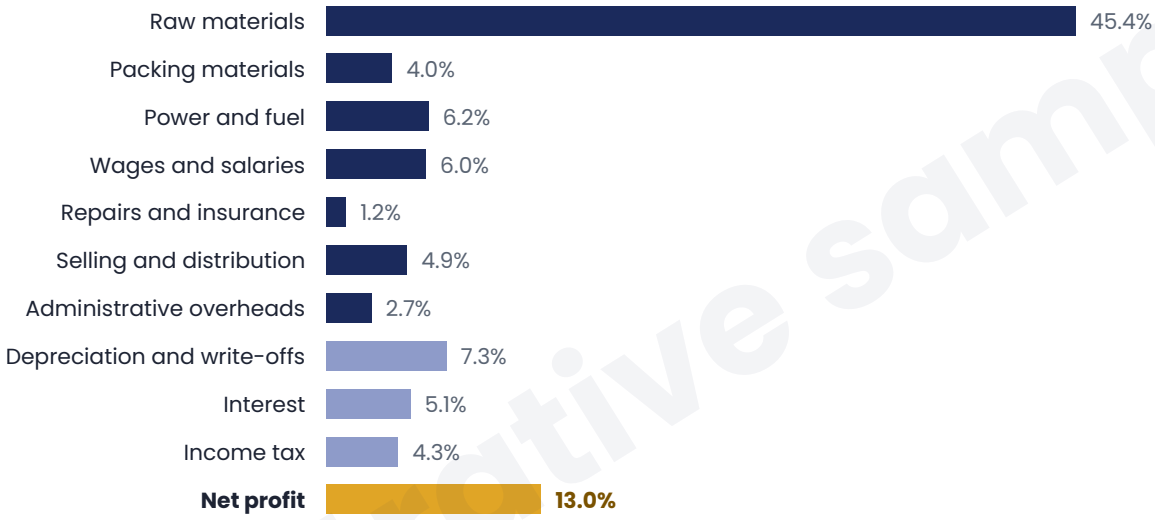
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,138.10**	**1,232.95**	**1,327.79**	**1,422.63**	**1,517.47**
Raw materials consumed	516.14	559.16	602.17	645.18	688.19
Packing materials	45.16	48.92	52.69	56.45	60.21
Power and fuel	70.28	76.13	81.99	87.85	93.70
Wages and salaries	72.48	76.10	79.91	83.90	88.10
Repairs and maintenance	10.89	11.44	12.01	12.61	13.24
Insurance	3.74	3.74	3.74	3.74	3.74
Cost of production	**718.69**	**775.49**	**832.51**	**889.73**	**947.18**
Gross profit	**419.41**	**457.46**	**495.28**	**532.90**	**570.29**
Selling and distribution expenses	55.70	60.34	64.98	69.62	74.26
Administrative overheads	32.87	34.52	36.24	38.05	39.96
Operating profit (EBITDA)	**330.84**	**362.60**	**394.06**	**425.23**	**456.07**
Depreciation	122.07	105.57	91.38	79.14	68.59
Preliminary expenses written off	5.12	5.12	5.12	5.12	5.10
Interest on term loan	84.40	70.83	53.38	34.02	12.52
Interest on cash credit	14.15	14.15	14.15	14.15	14.15
Profit before tax	**105.10**	**166.93**	**230.03**	**292.80**	**355.71**
Income tax	26.28	41.73	57.51	73.20	88.93
Profit after tax	**78.82**	**125.20**	**172.52**	**219.60**	**266.78**

Illustrative sample



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

Illustrative sample

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 ₹479.69 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	272.97	–	–	–	–
Term loan from bank	818.90	–	–	–	–
Cash credit (working capital) from bank	128.67	–	–	–	–
Net profit after tax	78.82	125.20	172.52	219.60	266.78
Depreciation	122.07	105.57	91.38	79.14	68.59
Preliminary expenses written off	5.12	5.12	5.12	5.12	5.10
Increase in trade creditors	46.13	3.85	3.84	3.85	3.84
Total sources	**1,472.68**	**239.74**	**272.86**	**307.71**	**344.31**
Application of funds					
Fixed assets	1,023.40	–	–	–	–
Preliminary and pre-operative expenses	25.58	–	–	–	–
Increase in inventories	77.38	6.30	6.30	6.32	6.34
Increase in trade receivables	140.31	11.70	11.69	11.69	11.70
Repayment of term loan	73.15	158.30	175.74	195.10	216.61
Drawings	–	–	–	–	–
Total application	1,339.82	176.30	193.73	213.11	234.65
Net cash flow	**132.86**	**63.44**	**79.13**	**94.60**	**109.66**
Opening cash balance	–	132.86	196.30	275.43	370.03
Closing cash balance	**132.86**	**196.30**	**275.43**	**370.03**	**479.69**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹331.33 lakh to ₹1,135.89 lakh, and the term loan reduces from ₹745.75 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	272.97	272.97	272.97	272.97	272.97
Reserves and surplus	78.82	204.02	376.54	596.14	862.92
Term loan	745.75	587.45	411.71	216.61	–
Cash credit from bank	128.67	128.67	128.67	128.67	128.67
Trade creditors	46.13	49.98	53.82	57.67	61.51
Total liabilities	**1,272.34**	**1,243.09**	**1,243.71**	**1,272.06**	**1,326.07**
Assets					
Gross fixed assets	1,023.40	1,023.40	1,023.40	1,023.40	1,023.40
Less: accumulated depreciation	(122.07)	(227.64)	(319.02)	(398.16)	(466.75)
Net fixed assets	**901.33**	**795.76**	**704.38**	**625.24**	**556.65**
Preliminary expenses not written off	20.46	15.34	10.22	5.10	–
Inventories	77.38	83.68	89.98	96.30	102.64
Trade receivables	140.31	152.01	163.70	175.39	187.09
Cash and bank balance	132.86	196.30	275.43	370.03	479.69
Total assets	**1,272.34**	**1,243.09**	**1,243.71**	**1,272.06**	**1,326.07**

Illustrative sample

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 ₹295.83 lakh, 10% WDV)					
Opening written-down value	295.83	266.25	239.63	215.67	194.10
Depreciation	29.58	26.62	23.96	21.57	19.41
Closing written-down value	**266.25**	**239.63**	**215.67**	**194.10**	**174.69**
Plant and machinery (cost ₹571.86 lakh, 15% WDV)					
Opening written-down value	571.86	486.08	413.17	351.19	298.51
Depreciation	85.78	72.91	61.98	52.68	44.78
Closing written-down value	**486.08**	**413.17**	**351.19**	**298.51**	**253.73**
Other fixed assets (cost ₹67.10 lakh, 10% WDV)					
Opening written-down value	67.10	60.39	54.35	48.91	44.02
Depreciation	6.71	6.04	5.44	4.89	4.40
Closing written-down value	**60.39**	**54.35**	**48.91**	**44.02**	**39.62**
Total depreciation	**122.07**	**105.57**	**91.38**	**79.14**	**68.59**
Preliminary expenses written off	5.12	5.12	5.12	5.12	5.10

16 Term loan repayment

The term loan of ₹818.90 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 ₹19,09,363. The month-by-month schedule is in the annexure.

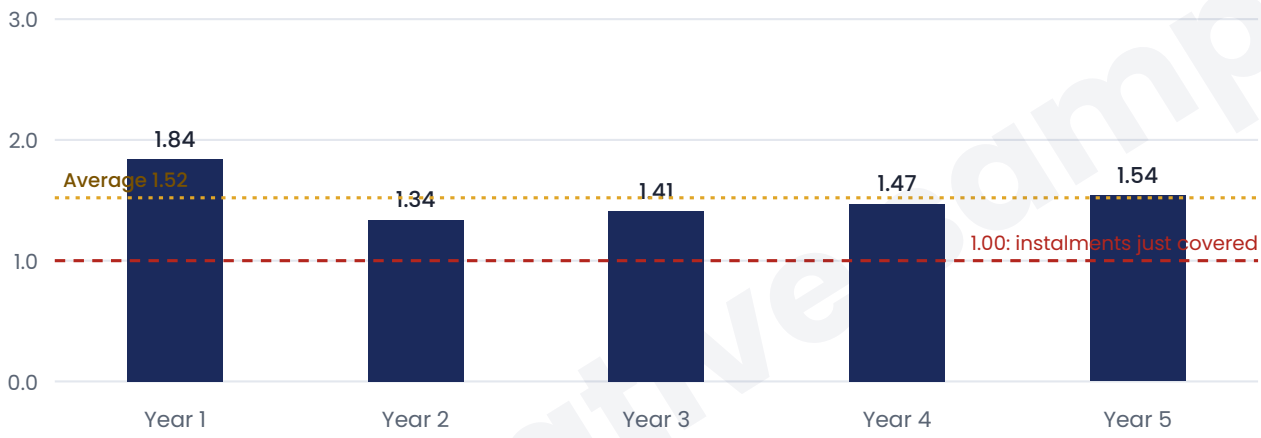
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	818.90	745.75	587.45	411.71	216.61
Interest	84.40	70.83	53.38	34.02	12.52
Principal repaid	73.15	158.30	175.74	195.10	216.61
Closing balance	**745.75**	**587.45**	**411.71**	**216.61**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.52 over the repayment years, with a low of 1.34 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	78.82	125.20	172.52	219.60	266.78
Depreciation and write-offs	127.19	110.69	96.50	84.26	73.69
Interest on term loan	84.40	70.83	53.38	34.02	12.52
Total available for debt service (A)	**290.41**	**306.72**	**322.40**	**337.88**	**352.99**
Principal repayment	73.15	158.30	175.74	195.10	216.61
Interest on term loan	84.40	70.83	53.38	34.02	12.52
Total debt service (B)	**157.55**	**229.13**	**229.12**	**229.12**	**229.13**
DSCR (A / B)	1.84	1.34	1.41	1.47	1.54



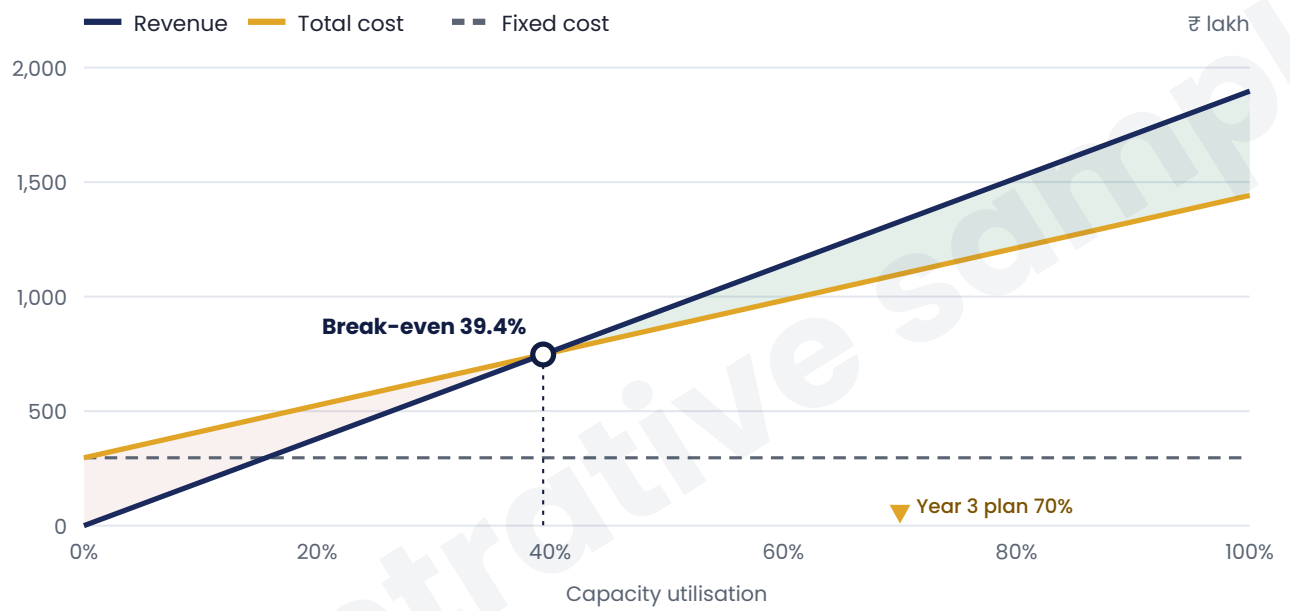
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 39.4% 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 26.5%.

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	1,138.10	1,232.95	1,327.79	1,422.63	1,517.47
Variable costs	687.28	744.55	801.83	859.10	916.36
Contribution	**450.82**	**488.40**	**525.96**	**563.53**	**601.11**
Fixed costs (incl. depreciation and interest)	345.72	321.47	295.93	270.73	245.40
Break-even as % of installed capacity	46.0	42.8	39.4	36.0	32.7
Cash break-even as % of installed capacity	29.1	28.1	26.5	24.8	22.9
Break-even sales	872.77	811.54	747.08	683.46	619.50



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 2.01, while debt-equity drops from 2.25 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	2.01	2.42	2.90	3.44	4.05
Quick ratio	1.56	1.95	2.41	2.93	3.51
Debt-equity ratio (term loan / net worth)	2.25	1.27	0.64	0.25	0.00
Total outside liabilities / net worth	2.78	1.66	0.93	0.47	0.17
Interest coverage ratio	2.07	2.96	4.41	7.08	14.34
DSCR	1.84	1.34	1.41	1.47	1.54
Gross profit margin (%)	36.9	37.1	37.3	37.5	37.6
Operating profit (EBITDA) margin (%)	29.1	29.4	29.7	29.9	30.1
Net profit margin (%)	6.9	10.2	13.0	15.4	17.6
Return on capital employed (%)	16.9	21.4	25.2	28.2	30.2
Break-even (% of installed capacity)	46.0	42.8	39.4	36.0	32.7

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 ₹47,900 per MT, excluding GST, held constant through the projection.
- Raw materials at 45.4% of sales, packing materials at 4%, power and fuel at 6.2%, and selling and distribution at 4.9%.
- 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.

Illustrative sample

21 Conclusion

The model shows that an acetic acid from natural gas unit sized at 12 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.52, and return about 15.8% a year on a project cost of ₹1,091.87 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹818.90 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	818.90	7.17	–	7.17	818.90
2	May 2027	818.90	7.17	–	7.17	818.90
3	Jun 2027	818.90	7.17	–	7.17	818.90
4	Jul 2027	818.90	7.17	–	7.17	818.90
5	Aug 2027	818.90	7.17	–	7.17	818.90
6	Sep 2027	818.90	7.17	–	7.17	818.90
7	Oct 2027	818.90	7.17	11.93	19.09	806.97
8	Nov 2027	806.97	7.06	12.03	19.09	794.94
9	Dec 2027	794.94	6.96	12.14	19.09	782.80
10	Jan 2028	782.80	6.85	12.24	19.09	770.56
11	Feb 2028	770.56	6.74	12.35	19.09	758.21
12	Mar 2028	758.21	6.63	12.46	19.09	745.75
13	Apr 2028	745.75	6.53	12.57	19.09	733.18
14	May 2028	733.18	6.42	12.68	19.09	720.50
15	Jun 2028	720.50	6.30	12.79	19.09	707.71
16	Jul 2028	707.71	6.19	12.90	19.09	694.81
17	Aug 2028	694.81	6.08	13.01	19.09	681.80
18	Sep 2028	681.80	5.97	13.13	19.09	668.67
19	Oct 2028	668.67	5.85	13.24	19.09	655.42
20	Nov 2028	655.42	5.73	13.36	19.09	642.07
21	Dec 2028	642.07	5.62	13.48	19.09	628.59
22	Jan 2029	628.59	5.50	13.59	19.09	615.00
23	Feb 2029	615.00	5.38	13.71	19.09	601.28
24	Mar 2029	601.28	5.26	13.83	19.09	587.45
25	Apr 2029	587.45	5.14	13.95	19.09	573.50
26	May 2029	573.50	5.02	14.08	19.09	559.42
27	Jun 2029	559.42	4.89	14.20	19.09	545.22
28	Jul 2029	545.22	4.77	14.32	19.09	530.90
29	Aug 2029	530.90	4.65	14.45	19.09	516.45
30	Sep 2029	516.45	4.52	14.57	19.09	501.88
31	Oct 2029	501.88	4.39	14.70	19.09	487.18
32	Nov 2029	487.18	4.26	14.83	19.09	472.35
33	Dec 2029	472.35	4.13	14.96	19.09	457.39
34	Jan 2030	457.39	4.00	15.09	19.09	442.29
35	Feb 2030	442.29	3.87	15.22	19.09	427.07
36	Mar 2030	427.07	3.74	15.36	19.09	411.71
37	Apr 2030	411.71	3.60	15.49	19.09	396.22
38	May 2030	396.22	3.47	15.63	19.09	380.60
39	Jun 2030	380.60	3.33	15.76	19.09	364.83

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	364.83	3.19	15.90	19.09	348.93
41	Aug 2030	348.93	3.05	16.04	19.09	332.89
42	Sep 2030	332.89	2.91	16.18	19.09	316.71
43	Oct 2030	316.71	2.77	16.32	19.09	300.39
44	Nov 2030	300.39	2.63	16.47	19.09	283.92
45	Dec 2030	283.92	2.48	16.61	19.09	267.31
46	Jan 2031	267.31	2.34	16.75	19.09	250.56
47	Feb 2031	250.56	2.19	16.90	19.09	233.66
48	Mar 2031	233.66	2.04	17.05	19.09	216.61
49	Apr 2031	216.61	1.90	17.20	19.09	199.41
50	May 2031	199.41	1.74	17.35	19.09	182.06
51	Jun 2031	182.06	1.59	17.50	19.09	164.56
52	Jul 2031	164.56	1.44	17.65	19.09	146.91
53	Aug 2031	146.91	1.29	17.81	19.09	129.10
54	Sep 2031	129.10	1.13	17.96	19.09	111.13
55	Oct 2031	111.13	0.97	18.12	19.09	93.01
56	Nov 2031	93.01	0.81	18.28	19.09	74.73
57	Dec 2031	74.73	0.65	18.44	19.09	56.29
58	Jan 2032	56.29	0.49	18.60	19.09	37.69
59	Feb 2032	37.69	0.33	18.76	19.09	18.93
60	Mar 2032	18.93	0.17	18.93	19.09	–

Illustrative sample