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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Acetone

Installed capacity 16 MT per day
Sector Specialty chemicals
Total project cost ₹1,290.21 lakh

Illustrative sample
Figures are representative

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Project at a glance

Acetone
16 MT per day

Product	**Acetone**	Sector	**Specialty chemicals**
Installed capacity	**16 MT per day**	Annual capacity	**5,280 MT per year**
Selling price (ex-GST)	**₹68,900 per MT**	Working days	**330 a year**
Manpower	**58 people**	Plant and machinery	**₹621.58 lakh**
Total project cost	**₹1,290.21 lakh**	Promoter's contribution	**₹322.55 lakh (25%)**
Term loan	**₹967.66 lakh (75%)**	Cash credit limit	**₹246.70 lakh**
Revenue, Year 3	**₹2,546.54 lakh at 70%**	Net profit, Year 3	**₹433.96 lakh**
Return on investment	**33.6% a year**	Break-even, Year 3	**30.9% of capacity**
Average DSCR	**2.42**	Payback period	**2.7 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

This sample report sets out the techno-economic case for a unit making acetone. The model plant has an installed capacity of 16 MT per day, which works out to 5,280 MT per year over 330 working days. Its applications range from solvent in pharmaceutical and API manufacture to laboratory and cosmetic grade solvent.

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 ₹2,546.54 lakh and a net profit of ₹433.96 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Solvent in pharmaceutical and API manufacture
- Paints, lacquers and thinners
- Adhesives and resin formulations
- Industrial cleaning and degreasing
- Laboratory and cosmetic grade solvent

3 Market potential

Pharmaceutical and API makers are the largest users of acetone in India and also generate most of the spent acetone that a recovery unit buys. A unit competes by offering consistent purity, quick testing and dependable supply at a price below virgin acetone, and many units also run toll recovery for pharma plants. Virgin acetone prices follow the phenol and cumene cycle, so the unit's margin moves with the gap between spent and virgin acetone prices.

Typical buyers include pharmaceutical and API manufacturers; paint, lacquer and thinner makers; adhesive and resin producers; solvent traders and distributors; and cosmetic and nail care formulators.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative Sample

4 Manufacturing process

The plant converts raw materials into finished acetone in six steps, shown in the flow chart and described below.



Process flow for acetone

1. **Receipt and testing.** Each lot of spent acetone is sampled and tested by gas chromatography for acetone content, water and impurities before it is unloaded.
2. **Pre-treatment.** The feed is filtered, neutralised with caustic lye and treated with activated carbon to remove acids, colour and odour.
3. **Fractional distillation.** A packed column separates acetone, which boils at about 56 degrees Celsius, from water and higher boiling solvents.
4. **Dehydration.** Distilled acetone passes through molecular sieve beds to bring moisture down to the specification level.
5. **Quality testing.** Every batch is tested for purity, water content, acidity and residue on evaporation against the buyer specification.
6. **Drum filling and dispatch.** Acetone is filled into drums or tankers under nitrogen in a flameproof area and stored in a licensed solvent yard.

5 Raw materials

The plant uses spent acetone from pharma and chemical plants, caustic soda lye for neutralisation, molecular sieve and drying media, and activated carbon. Raw material purchases in Year 3 are estimated at ₹1,160.36 lakh, which is 45.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Spent acetone from pharma and chemical plants	88.0%	1,021.12
Caustic soda lye for neutralisation	4.0%	46.41
Molecular sieve and drying media	5.0%	58.02
Activated carbon	3.0%	34.81
Total raw materials	**100.0%**	**1,160.36**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹621.58 lakh, before the contingency allowance. The packed fractionating distillation column with reboiler is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Solvent storage tanks with flame arresters	87.02
Feed pre-treatment and neutralisation vessel	49.73
Packed fractionating distillation column with reboiler	174.04
Condensers and reflux system	62.16
Molecular sieve dehydration unit	62.16
Steam boiler with cooling tower and chilling plant	87.02
Nitrogen blanketing system	31.08
Flameproof drum filling and weighing station	31.08
Quality control lab with gas chromatograph	37.29
Total plant and machinery	**621.58**

7 Land, building and utilities

The model includes land and site development of ₹117.11 lakh and building and civil works of ₹304.33 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 ₹89.20 lakh.

Utilities in Year 3 cost ₹156.77 lakh for power and fuel, or 6.2% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 58 people, at a Year 1 cost of ₹131.28 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	32,500	35.10
Skilled workers and operators	20	20,500	49.20
Semi-skilled and unskilled workers	29	13,500	46.98
Total (Year 1)	**58**		**131.28**

Illustrative sample

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 receive and recycle spent solvent
- BIS certification to IS 170 under the Acetone (Quality Control) Order 2020
- PESO licence under the Petroleum Rules 2002 for storing acetone
- Compliance with the MSIHC Rules 1989, where acetone is a listed hazardous chemical

10 Project cost and means of finance

Setting up the unit costs ₹1,290.21 lakh in all, of which plant and machinery is ₹621.58 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	117.11
Building and civil works	304.33
Plant and machinery	621.58
Other fixed assets (electrification, furniture, lab equipment, DG set)	89.20
Contingencies	46.30
Preliminary and pre-operative expenses	29.46
Margin money for working capital	82.23
Total cost of project	**1,290.21**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹967.66 lakh and the promoter brings in ₹322.55 lakh. Separately, a cash credit limit of ₹246.70 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	322.55
Term loan from bank (75%)	967.66
Total means of finance	**1,290.21**
Cash credit limit for working capital (separate)	*246.70*

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 ₹328.93 lakh. The bank funds ₹246.70 lakh through cash credit and the promoter's margin covers ₹82.23 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)	81.75	88.56	95.37	102.18	109.00
Work in progress (3 days)	10.36	11.19	12.02	12.85	13.68
Finished goods (15 days)	55.50	59.91	64.34	68.78	73.24
Trade receivables (45 days)	269.11	291.53	313.96	336.38	358.81
Total current assets	**416.72**	**451.19**	**485.69**	**520.19**	**554.73**
Less: trade creditors (30 days)	87.79	95.11	102.42	109.74	117.05
Working capital requirement	**328.93**	**356.08**	**383.27**	**410.45**	**437.68**

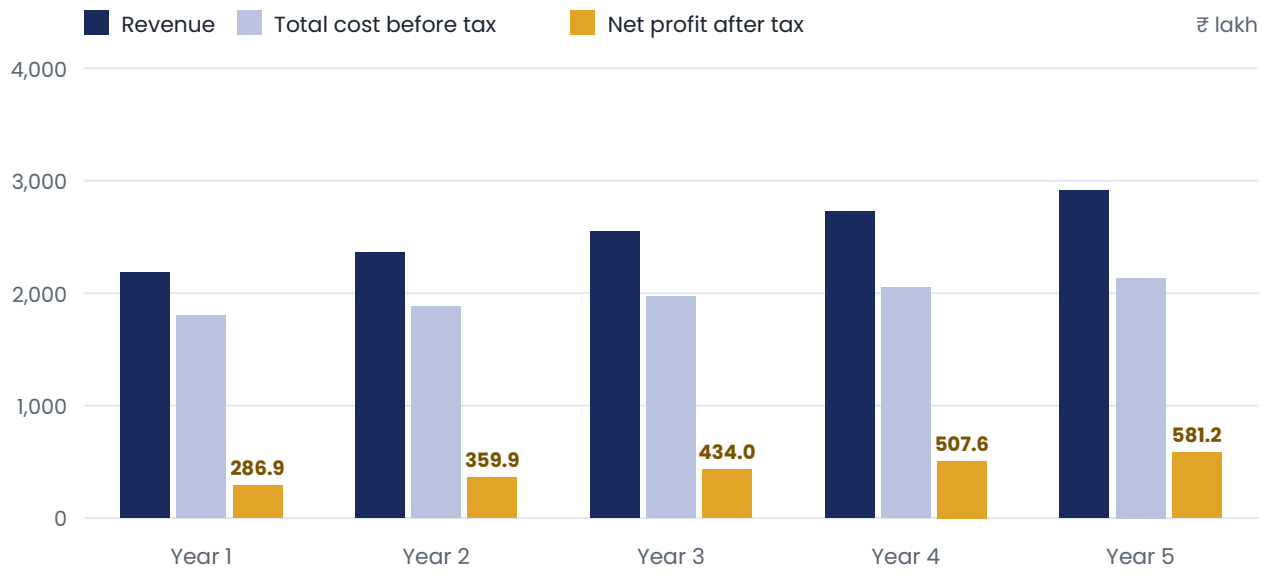
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹286.91 lakh on sales of ₹2,182.75 lakh. By Year 5 sales reach ₹2,910.34 lakh and net profit ₹581.19 lakh, giving an average net margin of 16.8% across the projection.

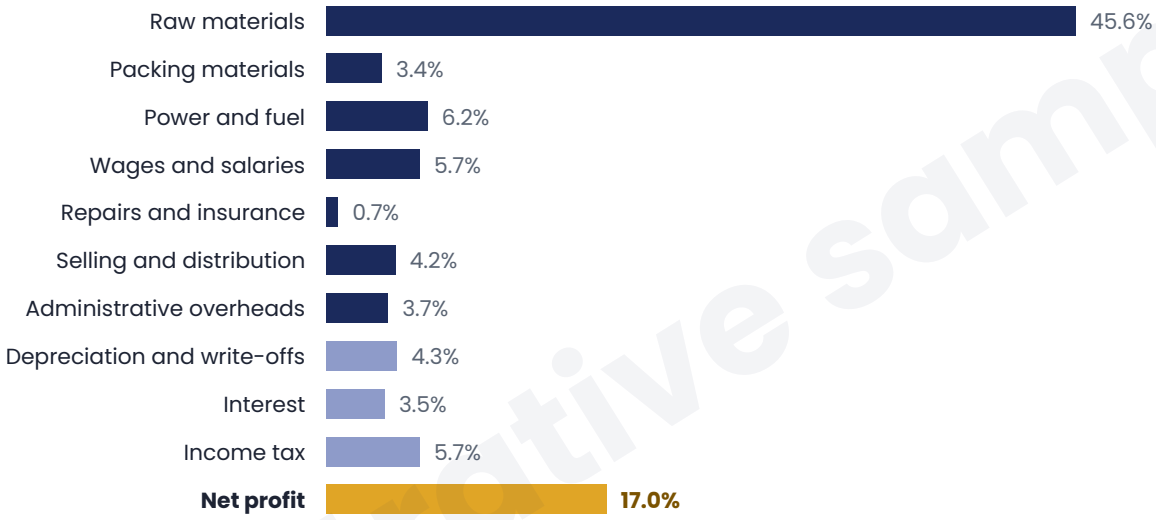
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,182.75**	**2,364.65**	**2,546.54**	**2,728.44**	**2,910.34**
Raw materials consumed	994.59	1,077.48	1,160.36	1,243.24	1,326.13
Packing materials	73.52	79.64	85.77	91.89	98.02
Power and fuel	134.37	145.57	156.77	167.96	179.16
Wages and salaries	131.28	137.84	144.74	151.97	159.57
Repairs and maintenance	12.43	13.05	13.71	14.39	15.11
Insurance	4.25	4.25	4.25	4.25	4.25
Cost of production	**1,350.44**	**1,457.83**	**1,565.60**	**1,673.70**	**1,782.24**
Gross profit	**832.31**	**906.82**	**980.94**	**1,054.74**	**1,128.10**
Selling and distribution expenses	91.78	99.43	107.08	114.73	122.38
Administrative overheads	86.44	90.76	95.30	100.06	105.06
Operating profit (EBITDA)	**654.09**	**716.63**	**778.56**	**839.95**	**900.66**
Depreciation	138.78	120.00	103.83	89.92	77.91
Preliminary expenses written off	5.89	5.89	5.89	5.89	5.90
Interest on term loan	99.73	83.70	63.08	40.20	14.79
Interest on cash credit	27.14	27.14	27.14	27.14	27.14
Profit before tax	**382.55**	**479.90**	**578.62**	**676.80**	**774.92**
Income tax	95.64	119.98	144.66	169.20	193.73
Profit after tax	**286.91**	**359.92**	**433.96**	**507.60**	**581.19**

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

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 ₹1,653.07 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	322.55	–	–	–	–
Term loan from bank	967.66	–	–	–	–
Cash credit (working capital) from bank	246.70	–	–	–	–
Net profit after tax	286.91	359.92	433.96	507.60	581.19
Depreciation	138.78	120.00	103.83	89.92	77.91
Preliminary expenses written off	5.89	5.89	5.89	5.89	5.90
Increase in trade creditors	87.79	7.32	7.31	7.32	7.31
Total sources	**2,056.28**	**493.13**	**550.99**	**610.73**	**672.31**
Application of funds					
Fixed assets	1,178.52	–	–	–	–
Preliminary and pre-operative expenses	29.46	–	–	–	–
Increase in inventories	147.61	12.05	12.07	12.08	12.11
Increase in trade receivables	269.11	22.42	22.43	22.42	22.43
Repayment of term loan	86.44	187.05	207.67	230.54	255.96
Drawings	–	–	–	–	–
Total application	1,711.14	221.52	242.17	265.04	290.50
Net cash flow	**345.14**	**271.61**	**308.82**	**345.69**	**381.81**
Opening cash balance	–	345.14	616.75	925.57	1,271.26
Closing cash balance	**345.14**	**616.75**	**925.57**	**1,271.26**	**1,653.07**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹585.89 lakh to ₹2,492.13 lakh, and the term loan reduces from ₹881.22 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	322.55	322.55	322.55	322.55	322.55
Reserves and surplus	286.91	646.83	1,080.79	1,588.39	2,169.58
Term loan	881.22	694.17	486.50	255.96	–
Cash credit from bank	246.70	246.70	246.70	246.70	246.70
Trade creditors	87.79	95.11	102.42	109.74	117.05
Total liabilities	**1,825.17**	**2,005.36**	**2,238.96**	**2,523.34**	**2,855.88**
Assets					
Gross fixed assets	1,178.52	1,178.52	1,178.52	1,178.52	1,178.52
Less: accumulated depreciation	(138.78)	(258.78)	(362.61)	(452.53)	(530.44)
Net fixed assets	**1,039.74**	**919.74**	**815.91**	**725.99**	**648.08**
Preliminary expenses not written off	23.57	17.68	11.79	5.90	–
Inventories	147.61	159.66	171.73	183.81	195.92
Trade receivables	269.11	291.53	313.96	336.38	358.81
Cash and bank balance	345.14	616.75	925.57	1,271.26	1,653.07
Total assets	**1,825.17**	**2,005.36**	**2,238.96**	**2,523.34**	**2,855.88**

Illustrative sample

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 ₹319.55 lakh, 10% WDV)					
Opening written-down value	319.55	287.59	258.83	232.95	209.65
Depreciation	31.96	28.76	25.88	23.30	20.96
Closing written-down value	**287.59**	**258.83**	**232.95**	**209.65**	**188.69**
Plant and machinery (cost ₹652.66 lakh, 15% WDV)					
Opening written-down value	652.66	554.76	471.55	400.82	340.70
Depreciation	97.90	83.21	70.73	60.12	51.10
Closing written-down value	**554.76**	**471.55**	**400.82**	**340.70**	**289.60**
Other fixed assets (cost ₹89.20 lakh, 10% WDV)					
Opening written-down value	89.20	80.28	72.25	65.03	58.53
Depreciation	8.92	8.03	7.22	6.50	5.85
Closing written-down value	**80.28**	**72.25**	**65.03**	**58.53**	**52.68**
Total depreciation	**138.78**	**120.00**	**103.83**	**89.92**	**77.91**
Preliminary expenses written off	5.89	5.89	5.89	5.89	5.90

16 Term loan repayment

The term loan of ₹967.66 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 ₹22,56,215. The month-by-month schedule is in the annexure.

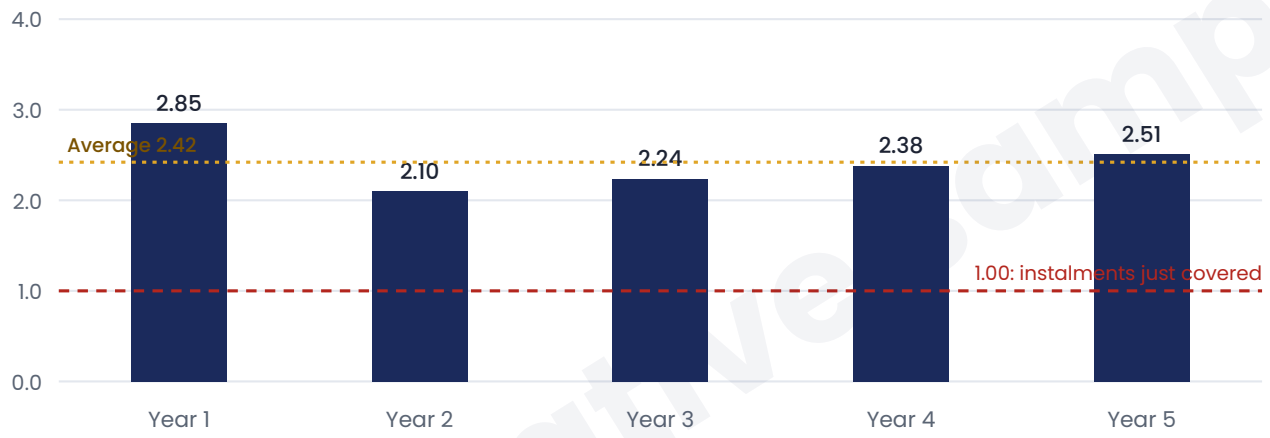
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	967.66	881.22	694.17	486.50	255.96
Interest	99.73	83.70	63.08	40.20	14.79
Principal repaid	86.44	187.05	207.67	230.54	255.96
Closing balance	**881.22**	**694.17**	**486.50**	**255.96**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.42 over the repayment years, with a low of 2.10 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	286.91	359.92	433.96	507.60	581.19
Depreciation and write-offs	144.67	125.89	109.72	95.81	83.81
Interest on term loan	99.73	83.70	63.08	40.20	14.79
Total available for debt service (A)	**531.31**	**569.51**	**606.76**	**643.61**	**679.79**
Principal repayment	86.44	187.05	207.67	230.54	255.96
Interest on term loan	99.73	83.70	63.08	40.20	14.79
Total debt service (B)	**186.17**	**270.75**	**270.75**	**270.74**	**270.75**
DSCR (A / B)	2.85	2.10	2.24	2.38	2.51



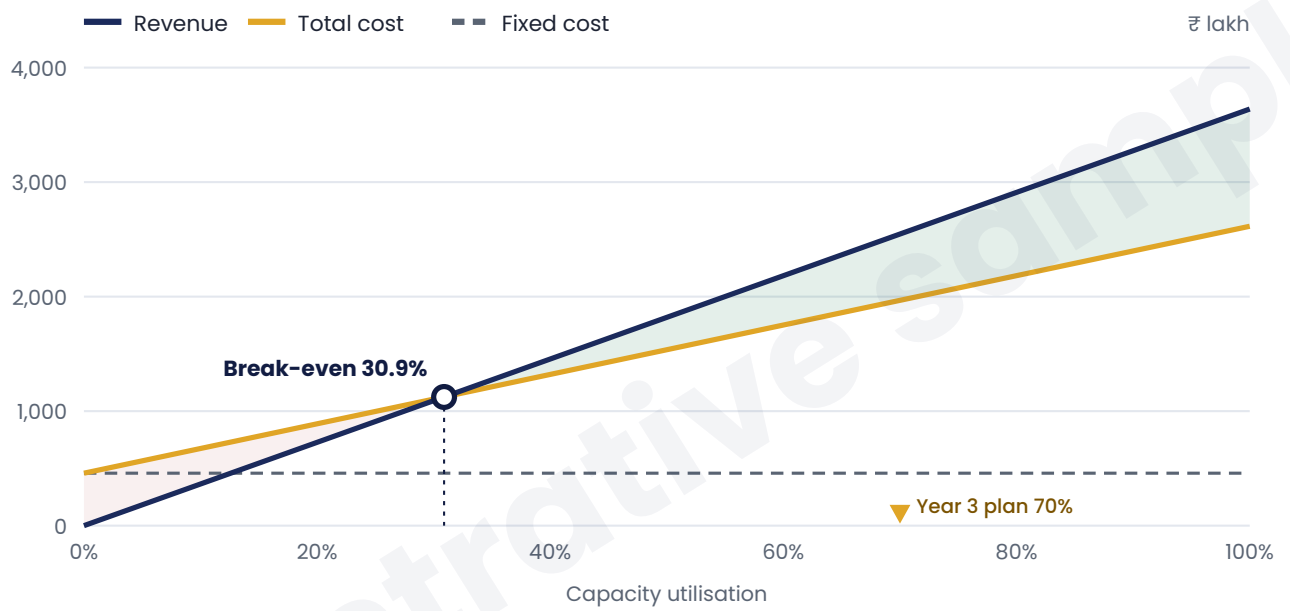
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 30.9% 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 23.5%.

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	2,182.75	2,364.65	2,546.54	2,728.44	2,910.34
Variable costs	1,294.26	1,402.12	1,509.98	1,617.82	1,725.69
Contribution	**888.49**	**962.53**	**1,036.56**	**1,110.62**	**1,184.65**
Fixed costs (incl. depreciation and interest)	505.94	482.63	457.94	433.82	409.73
Break-even as % of installed capacity	34.2	32.6	30.9	29.3	27.7
Cash break-even as % of installed capacity	24.4	24.1	23.5	22.8	22.0
Break-even sales	1,242.94	1,185.68	1,125.03	1,065.76	1,006.59



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

The table summarises the main ratios a lender reviews. The current ratio is 2.28 or better in every year, and the debt-equity ratio falls from 1.50 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	2.28	3.12	4.04	5.03	6.07
Quick ratio	1.84	2.66	3.55	4.51	5.53
Debt-equity ratio (term loan / net worth)	1.50	0.73	0.35	0.13	0.00
Total outside liabilities / net worth	2.07	1.09	0.60	0.32	0.15
Interest coverage ratio	4.02	5.33	7.41	11.05	19.48
DSCR	2.85	2.10	2.24	2.38	2.51
Gross profit margin (%)	38.1	38.3	38.5	38.7	38.8
Operating profit (EBITDA) margin (%)	30.0	30.3	30.6	30.8	30.9
Net profit margin (%)	13.1	15.2	17.0	18.6	20.0
Return on capital employed (%)	29.7	31.2	31.5	30.9	29.8
Break-even (% of installed capacity)	34.2	32.6	30.9	29.3	27.7

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 ₹68,900 per MT, excluding GST, held constant through the projection.
- Raw materials at 45.6% of sales, packing materials at 3.4%, power and fuel at 6.2%, and selling and distribution at 4.2%.
- 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 acetone unit sized at 16 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.42, and return about 33.6% a year on a project cost of ₹1,290.21 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 ₹967.66 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	967.66	8.47	–	8.47	967.66
2	May 2027	967.66	8.47	–	8.47	967.66
3	Jun 2027	967.66	8.47	–	8.47	967.66
4	Jul 2027	967.66	8.47	–	8.47	967.66
5	Aug 2027	967.66	8.47	–	8.47	967.66
6	Sep 2027	967.66	8.47	–	8.47	967.66
7	Oct 2027	967.66	8.47	14.10	22.56	953.56
8	Nov 2027	953.56	8.34	14.22	22.56	939.35
9	Dec 2027	939.35	8.22	14.34	22.56	925.00
10	Jan 2028	925.00	8.09	14.47	22.56	910.54
11	Feb 2028	910.54	7.97	14.59	22.56	895.94
12	Mar 2028	895.94	7.84	14.72	22.56	881.22
13	Apr 2028	881.22	7.71	14.85	22.56	866.37
14	May 2028	866.37	7.58	14.98	22.56	851.38
15	Jun 2028	851.38	7.45	15.11	22.56	836.27
16	Jul 2028	836.27	7.32	15.24	22.56	821.03
17	Aug 2028	821.03	7.18	15.38	22.56	805.65
18	Sep 2028	805.65	7.05	15.51	22.56	790.14
19	Oct 2028	790.14	6.91	15.65	22.56	774.49
20	Nov 2028	774.49	6.78	15.79	22.56	758.70
21	Dec 2028	758.70	6.64	15.92	22.56	742.78
22	Jan 2029	742.78	6.50	16.06	22.56	726.72
23	Feb 2029	726.72	6.36	16.20	22.56	710.51
24	Mar 2029	710.51	6.22	16.35	22.56	694.17
25	Apr 2029	694.17	6.07	16.49	22.56	677.68
26	May 2029	677.68	5.93	16.63	22.56	661.05
27	Jun 2029	661.05	5.78	16.78	22.56	644.27
28	Jul 2029	644.27	5.64	16.92	22.56	627.34
29	Aug 2029	627.34	5.49	17.07	22.56	610.27
30	Sep 2029	610.27	5.34	17.22	22.56	593.05
31	Oct 2029	593.05	5.19	17.37	22.56	575.68
32	Nov 2029	575.68	5.04	17.52	22.56	558.15
33	Dec 2029	558.15	4.88	17.68	22.56	540.47
34	Jan 2030	540.47	4.73	17.83	22.56	522.64
35	Feb 2030	522.64	4.57	17.99	22.56	504.65
36	Mar 2030	504.65	4.42	18.15	22.56	486.50
37	Apr 2030	486.50	4.26	18.31	22.56	468.20
38	May 2030	468.20	4.10	18.47	22.56	449.73
39	Jun 2030	449.73	3.94	18.63	22.56	431.11

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	431.11	3.77	18.79	22.56	412.32
41	Aug 2030	412.32	3.61	18.95	22.56	393.36
42	Sep 2030	393.36	3.44	19.12	22.56	374.24
43	Oct 2030	374.24	3.27	19.29	22.56	354.95
44	Nov 2030	354.95	3.11	19.46	22.56	335.50
45	Dec 2030	335.50	2.94	19.63	22.56	315.87
46	Jan 2031	315.87	2.76	19.80	22.56	296.07
47	Feb 2031	296.07	2.59	19.97	22.56	276.10
48	Mar 2031	276.10	2.42	20.15	22.56	255.96
49	Apr 2031	255.96	2.24	20.32	22.56	235.63
50	May 2031	235.63	2.06	20.50	22.56	215.13
51	Jun 2031	215.13	1.88	20.68	22.56	194.45
52	Jul 2031	194.45	1.70	20.86	22.56	173.59
53	Aug 2031	173.59	1.52	21.04	22.56	152.55
54	Sep 2031	152.55	1.33	21.23	22.56	131.32
55	Oct 2031	131.32	1.15	21.41	22.56	109.91
56	Nov 2031	109.91	0.96	21.60	22.56	88.31
57	Dec 2031	88.31	0.77	21.79	22.56	66.52
58	Jan 2032	66.52	0.58	21.98	22.56	44.54
59	Feb 2032	44.54	0.39	22.17	22.56	22.37
60	Mar 2032	22.37	0.20	22.37	22.56	–

Illustrative sample