AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Acetonitrile

Installed capacity 5.4 MT per day
Sector Specialty chemicals
Total project cost ₹848.27 lakh

Illustrative sample
Figures are representative

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Project at a glance

Acetonitrile
5.4 MT per day

Product	**Acetonitrile**	Sector	**Specialty chemicals**
Installed capacity	**5.4 MT per day**	Annual capacity	**1,782 MT per year**
Selling price (ex-GST)	**₹1,21,000 per MT**	Working days	**330 a year**
Manpower	**31 people**	Plant and machinery	**₹408.29 lakh**
Total project cost	**₹848.27 lakh**	Promoter's contribution	**₹212.07 lakh (25%)**
Term loan	**₹636.20 lakh (75%)**	Cash credit limit	**₹152.18 lakh**
Revenue, Year 3	**₹1,509.35 lakh at 70%**	Net profit, Year 3	**₹110.24 lakh**
Return on investment	**13.0% a year**	Break-even, Year 3	**45.4% of capacity**
Average DSCR	**1.37**	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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Illustrative sample

1 Introduction

The product covered in this sample is acetonitrile, made in a plant sized at 5.4 MT per day (1,782 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 reaction and crystallisation solvent in pharmaceutical API synthesis to extraction solvent for butadiene and fine 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 ₹1,509.35 lakh and a net profit of ₹110.24 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Reaction and crystallisation solvent in pharmaceutical API synthesis
- Mobile phase for HPLC and laboratory analysis
- Intermediate for agrochemicals and vitamin B1
- Extraction solvent for butadiene and fine chemicals

3 Market potential

Demand for acetonitrile comes mainly from pharmaceutical API and agrochemical makers, who use it as a reaction and purification solvent and buy on approved-vendor terms. Laboratory and HPLC grades sell at a premium but need tighter purity and water control. A new plant competes on consistent assay and low water content, steady supply in tankers or drums, and an acetic acid buying arrangement that holds its cost down.

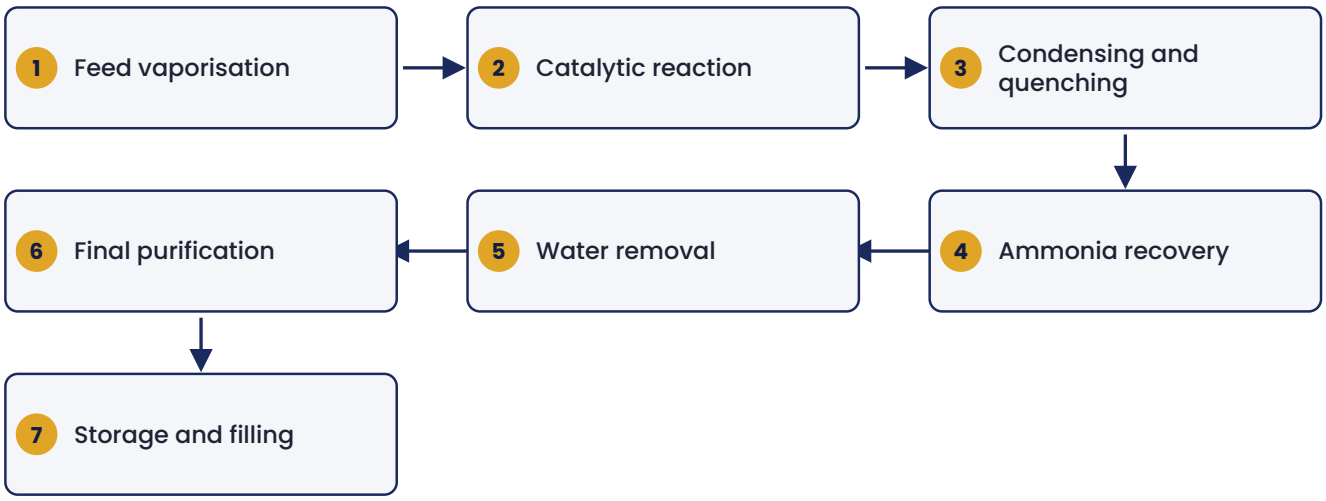
Sales are typically made to pharmaceutical API and intermediate manufacturers, agrochemical manufacturers, laboratory and HPLC solvent packers, solvent traders and distributors, specialty chemical and vitamin producers, and export customers.

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 manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for acetonitrile

1. **Feed vaporisation.** Glacial acetic acid and excess ammonia are vaporised and preheated before entering the reactor.
2. **Catalytic reaction.** The vapours pass over a phosphoric acid promoted alumina catalyst at about 350 to 400 degrees Celsius, forming acetamide that dehydrates to acetonitrile and water.
3. **Condensing and quenching.** Hot reactor gases are cooled so that acetonitrile, water and unreacted acid condense.
4. **Ammonia recovery.** Unreacted ammonia is stripped from the condensate and recycled to the reactor feed.
5. **Water removal.** Two distillation columns at different pressures break the acetonitrile and water azeotrope.
6. **Final purification.** A finishing column removes traces of water and by-products to reach the grade the buyer needs.
7. **Storage and filling.** Acetonitrile is stored under nitrogen and filled into drums, ISO tanks or road tankers.

Illustrative sample

5 Raw materials

Raw materials account for 59.4% of sales at Year 3 volumes, a total of ₹897.16 lakh, with glacial acetic acid the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Glacial acetic acid	72.0%	645.96
Anhydrous ammonia	22.0%	197.38
Promoted alumina catalyst	3.0%	26.91
Process chemicals and nitrogen	3.0%	26.91
Total raw materials	**100.0%**	**897.16**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹408.29 lakh, before the contingency allowance. The fixed-bed catalytic reactor with thermic fluid heater is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Acetic acid and ammonia vaporisers with feed preheaters	40.83
Fixed-bed catalytic reactor with thermic fluid heater	97.99
Product condenser and quench system	32.66
Ammonia recovery and recycle column	49.00
Pressure-swing distillation columns with reboilers	89.82
Storage tanks for acetic acid, ammonia and product	40.83
Cooling tower and brine chiller	20.42
Scrubber and effluent treatment system	20.41
DCS instrumentation and gas detection	16.33
Total plant and machinery	**408.29**

7 Land, building and utilities

The model includes land and site development of ₹48.18 lakh and building and civil works of ₹226.56 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 ₹63.33 lakh.

Utilities in Year 3 cost ₹85.02 lakh for power and fuel, or 5.6% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

The unit employs 31 people. Wages and salaries come to ₹70.86 lakh in Year 1 and are assumed to rise by 5% a year.

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	15	13,500	24.30
Total (Year 1)	**31**		**70.86**

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989, which list acetonitrile as a hazardous chemical
- Prior environmental clearance under item 5(f) of the EIA Notification, 2006 (synthetic organic chemicals industry)
- PESO licence under the SMPV(U) Rules, 2016 for storing anhydrous ammonia in pressure vessels

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹848.27 lakh. Fixed assets account for ₹778.10 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	48.18
Building and civil works	226.56
Plant and machinery	408.29
Other fixed assets (electrification, furniture, lab equipment, DG set)	63.33
Contingencies	31.74
Preliminary and pre-operative expenses	19.45
Margin money for working capital	50.72
Total cost of project	**848.27**

Means of finance

The promoter contributes ₹212.07 lakh (25% of project cost) and a term loan funds the remaining ₹636.20 lakh. Working capital is supported by a cash credit limit of ₹152.18 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	212.07
Term loan from bank (75%)	636.20
Total means of finance	**848.27**
Cash credit limit for working capital (separate)	*152.18*

Illustrative sampl

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 ₹202.90 lakh. The bank funds ₹152.18 lakh through cash credit and the promoter's margin covers ₹50.72 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)	63.20	68.47	73.74	79.01	84.27
Work in progress (3 days)	7.50	8.11	8.71	9.32	9.93
Finished goods (15 days)	40.02	43.24	46.46	49.70	52.94
Trade receivables (45 days)	159.50	172.79	186.08	199.38	212.67
Total current assets	**270.22**	**292.61**	**314.99**	**337.41**	**359.81**
Less: trade creditors (30 days)	67.32	72.93	78.54	84.15	89.76
Working capital requirement	**202.90**	**219.68**	**236.45**	**253.26**	**270.05**

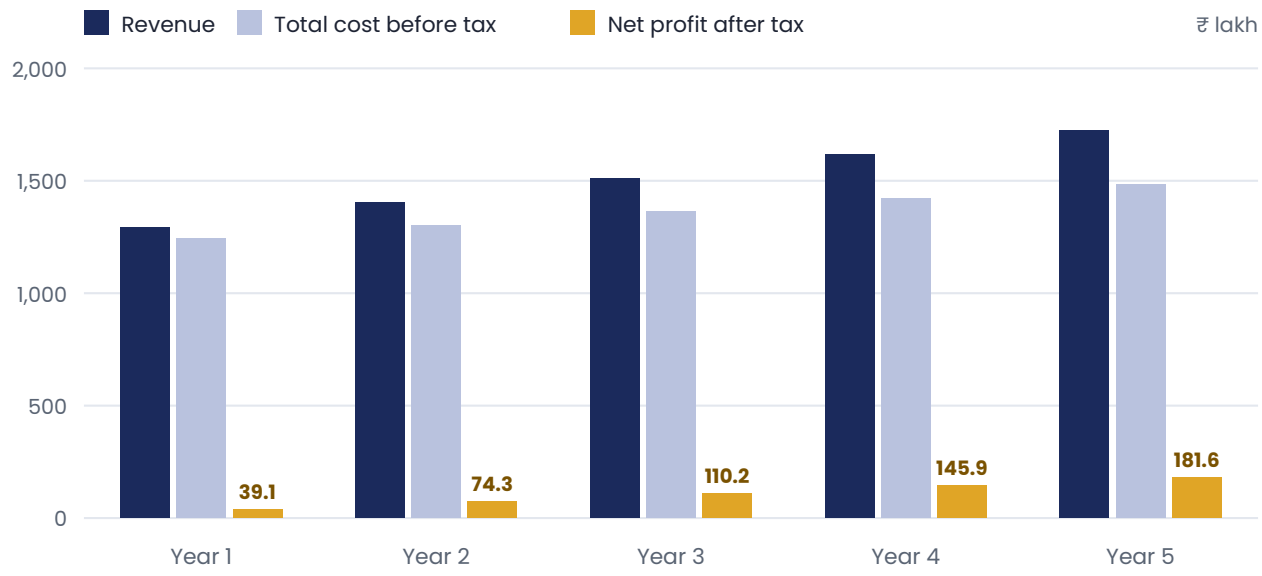
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12 Projected profitability

Revenue grows from ₹1,293.73 lakh in Year 1, at 60% utilisation, to ₹1,724.98 lakh in Year 5 at 80%. Net profit rises from ₹39.14 lakh to ₹181.58 lakh over the same period, an average net margin of 7%.

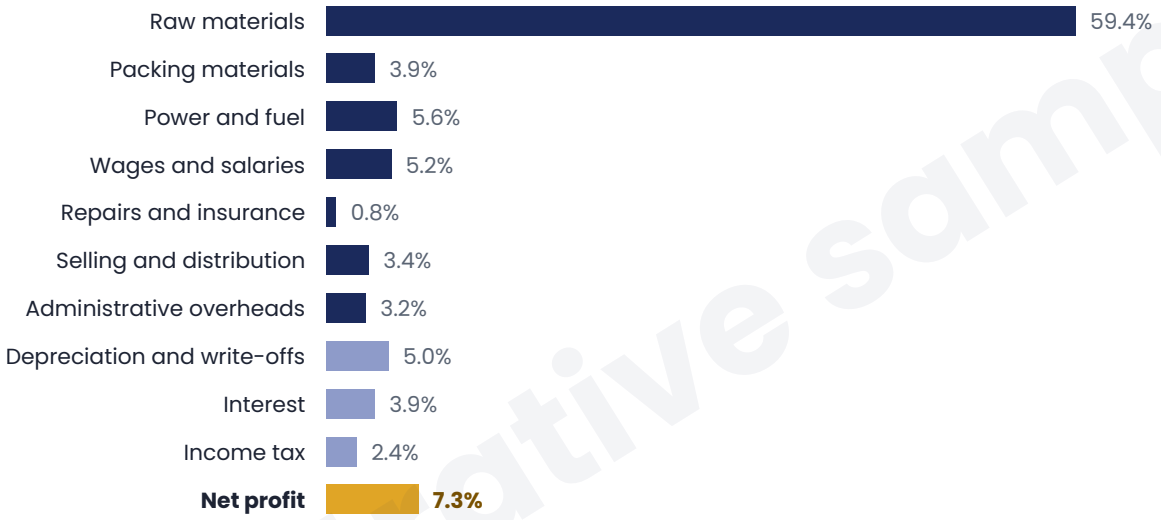
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,293.73**	**1,401.54**	**1,509.35**	**1,617.17**	**1,724.98**
Raw materials consumed	768.99	833.08	897.16	961.25	1,025.33
Packing materials	50.04	54.21	58.38	62.55	66.72
Power and fuel	72.88	78.95	85.02	91.10	97.17
Wages and salaries	70.86	74.40	78.12	82.03	86.13
Repairs and maintenance	8.17	8.57	9.00	9.45	9.93
Insurance	2.92	2.92	2.92	2.92	2.92
Cost of production	**973.86**	**1,052.13**	**1,130.60**	**1,209.30**	**1,288.20**
Gross profit	**319.87**	**349.41**	**378.75**	**407.87**	**436.78**
Selling and distribution expenses	43.91	47.57	51.23	54.89	58.55
Administrative overheads	43.15	45.30	47.57	49.95	52.44
Operating profit (EBITDA)	**232.81**	**256.54**	**279.95**	**303.03**	**325.79**
Depreciation	94.42	81.77	70.86	61.45	53.34
Preliminary expenses written off	3.89	3.89	3.89	3.89	3.89
Interest on term loan	65.57	55.03	41.47	26.43	9.72
Interest on cash credit	16.74	16.74	16.74	16.74	16.74
Profit before tax	**52.19**	**99.11**	**146.99**	**194.52**	**242.10**
Income tax	13.05	24.78	36.75	48.63	60.52
Profit after tax	**39.14**	**74.33**	**110.24**	**145.89**	**181.58**

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 ₹229.12 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	212.07	–	–	–	–
Term loan from bank	636.20	–	–	–	–
Cash credit (working capital) from bank	152.18	–	–	–	–
Net profit after tax	39.14	74.33	110.24	145.89	181.58
Depreciation	94.42	81.77	70.86	61.45	53.34
Preliminary expenses written off	3.89	3.89	3.89	3.89	3.89
Increase in trade creditors	67.32	5.61	5.61	5.61	5.61
Total sources	**1,205.22**	**165.60**	**190.60**	**216.84**	**244.42**
Application of funds					
Fixed assets	778.10	–	–	–	–
Preliminary and pre-operative expenses	19.45	–	–	–	–
Increase in inventories	110.72	9.10	9.09	9.12	9.11
Increase in trade receivables	159.50	13.29	13.29	13.30	13.29
Repayment of term loan	56.83	122.98	136.53	151.58	168.28
Drawings	–	–	–	–	–
Total application	**1,124.60**	**145.37**	**158.91**	**174.00**	**190.68**
Net cash flow	**80.62**	**20.23**	**31.69**	**42.84**	**53.74**
Opening cash balance	–	80.62	100.85	132.54	175.38
Closing cash balance	**80.62**	**100.85**	**132.54**	**175.38**	**229.12**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹235.65 lakh to ₹763.25 lakh, and the term loan reduces from ₹579.37 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	212.07	212.07	212.07	212.07	212.07
Reserves and surplus	39.14	113.47	223.71	369.60	551.18
Term loan	579.37	456.39	319.86	168.28	–
Cash credit from bank	152.18	152.18	152.18	152.18	152.18
Trade creditors	67.32	72.93	78.54	84.15	89.76
Total liabilities	**1,050.08**	**1,007.04**	**986.36**	**986.28**	**1,005.19**
Assets					
Gross fixed assets	778.10	778.10	778.10	778.10	778.10
Less: accumulated depreciation	(94.42)	(176.19)	(247.05)	(308.50)	(361.84)
Net fixed assets	**683.68**	**601.91**	**531.05**	**469.60**	**416.26**
Preliminary expenses not written off	15.56	11.67	7.78	3.89	–
Inventories	110.72	119.82	128.91	138.03	147.14
Trade receivables	159.50	172.79	186.08	199.38	212.67
Cash and bank balance	80.62	100.85	132.54	175.38	229.12
Total assets	**1,050.08**	**1,007.04**	**986.36**	**986.28**	**1,005.19**

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 ₹237.89 lakh, 10% WDV)					
Opening written-down value	237.89	214.10	192.69	173.42	156.08
Depreciation	23.79	21.41	19.27	17.34	15.61
Closing written-down value	**214.10**	**192.69**	**173.42**	**156.08**	**140.47**
Plant and machinery (cost ₹428.70 lakh, 15% WDV)					
Opening written-down value	428.70	364.40	309.74	263.28	223.79
Depreciation	64.30	54.66	46.46	39.49	33.57
Closing written-down value	**364.40**	**309.74**	**263.28**	**223.79**	**190.22**
Other fixed assets (cost ₹63.33 lakh, 10% WDV)					
Opening written-down value	63.33	57.00	51.30	46.17	41.55
Depreciation	6.33	5.70	5.13	4.62	4.16
Closing written-down value	**57.00**	**51.30**	**46.17**	**41.55**	**37.39**
Total depreciation	**94.42**	**81.77**	**70.86**	**61.45**	**53.34**
Preliminary expenses written off	3.89	3.89	3.89	3.89	3.89

16 Term loan repayment

The term loan of ₹636.20 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹14,83,376. The month-by-month schedule is in the annexure.

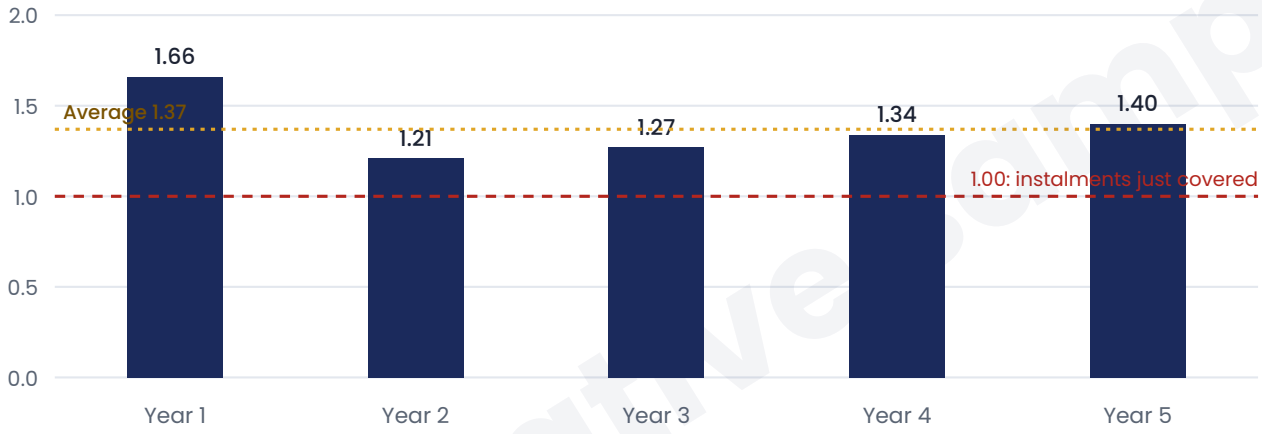
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	636.20	579.37	456.39	319.86	168.28
Interest	65.57	55.03	41.47	26.43	9.72
Principal repaid	56.83	122.98	136.53	151.58	168.28
Closing balance	**579.37**	**456.39**	**319.86**	**168.28**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.37 over the repayment years, with a low of 1.21 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	39.14	74.33	110.24	145.89	181.58
Depreciation and write-offs	98.31	85.66	74.75	65.34	57.23
Interest on term loan	65.57	55.03	41.47	26.43	9.72
Total available for debt service (A)	**203.02**	**215.02**	**226.46**	**237.66**	**248.53**
Principal repayment	56.83	122.98	136.53	151.58	168.28
Interest on term loan	65.57	55.03	41.47	26.43	9.72
Total debt service (B)	**122.40**	**178.01**	**178.00**	**178.01**	**178.00**
DSCR (A / B)	1.66	1.21	1.27	1.34	1.40



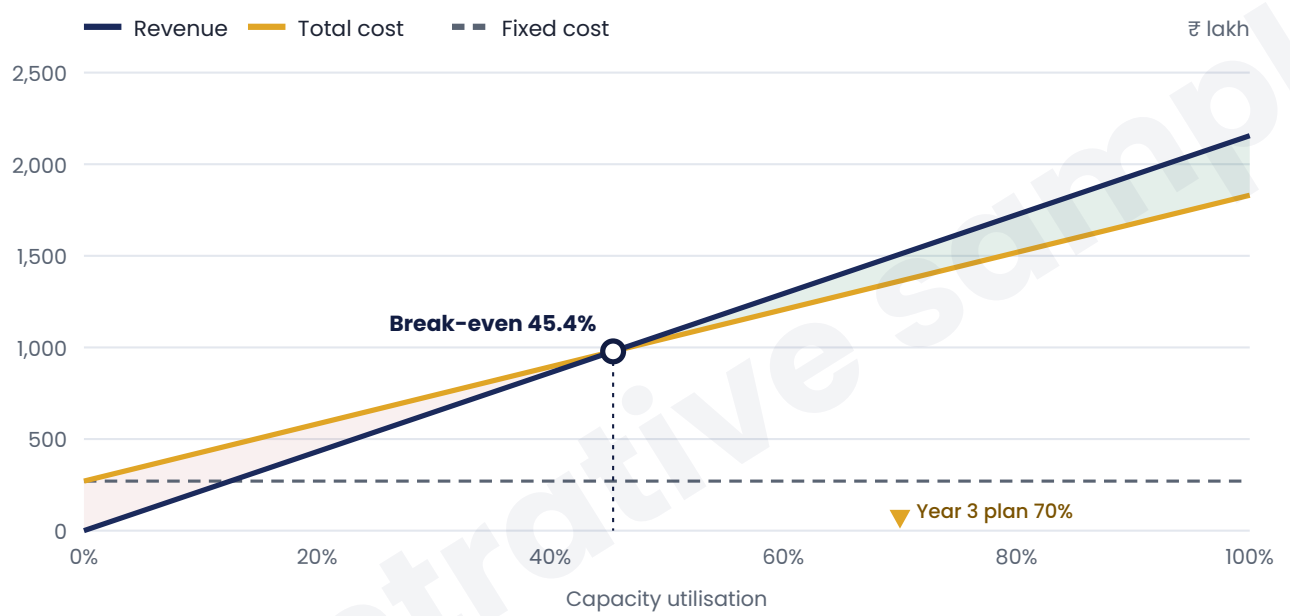
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 45.4% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 32.8%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	1,293.73	1,401.54	1,509.35	1,617.17	1,724.98
Variable costs	935.82	1,013.81	1,091.79	1,169.79	1,247.77
Contribution	**357.91**	**387.73**	**417.56**	**447.38**	**477.21**
Fixed costs (incl. depreciation and interest)	305.72	288.62	270.57	252.86	235.11
Break-even as % of installed capacity	51.3	48.4	45.4	42.4	39.4
Cash break-even as % of installed capacity	34.8	34.0	32.8	31.4	29.8
Break-even sales	1,105.08	1,043.28	978.03	914.03	849.86



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 1.60 or better in every year, and the debt-equity ratio falls from 2.46 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	1.60	1.75	1.94	2.17	2.43
Quick ratio	1.09	1.22	1.38	1.59	1.83
Debt-equity ratio (term loan / net worth)	2.46	1.45	0.75	0.29	0.00
Total outside liabilities / net worth	3.39	2.17	1.29	0.70	0.32
Interest coverage ratio	1.63	2.38	3.53	5.51	10.15
DSCR	1.66	1.21	1.27	1.34	1.40
Gross profit margin (%)	24.7	24.9	25.1	25.2	25.3
Operating profit (EBITDA) margin (%)	18.0	18.3	18.5	18.7	18.9
Net profit margin (%)	3.0	5.3	7.3	9.0	10.5
Return on capital employed (%)	13.9	18.5	22.8	26.5	29.3
Break-even (% of installed capacity)	51.3	48.4	45.4	42.4	39.4

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 ₹1,21,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 59.4% of sales, packing materials at 3.9%, power and fuel at 5.6%, and selling and distribution at 3.4%.
- 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 acetonitrile unit sized at 5.4 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.37, and return about 13% a year on a project cost of ₹848.27 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹636.20 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	636.20	5.57	–	5.57	636.20
2	May 2027	636.20	5.57	–	5.57	636.20
3	Jun 2027	636.20	5.57	–	5.57	636.20
4	Jul 2027	636.20	5.57	–	5.57	636.20
5	Aug 2027	636.20	5.57	–	5.57	636.20
6	Sep 2027	636.20	5.57	–	5.57	636.20
7	Oct 2027	636.20	5.57	9.27	14.83	626.93
8	Nov 2027	626.93	5.49	9.35	14.83	617.58
9	Dec 2027	617.58	5.40	9.43	14.83	608.15
10	Jan 2028	608.15	5.32	9.51	14.83	598.64
11	Feb 2028	598.64	5.24	9.60	14.83	589.05
12	Mar 2028	589.05	5.15	9.68	14.83	579.37
13	Apr 2028	579.37	5.07	9.76	14.83	569.60
14	May 2028	569.60	4.98	9.85	14.83	559.75
15	Jun 2028	559.75	4.90	9.94	14.83	549.82
16	Jul 2028	549.82	4.81	10.02	14.83	539.79
17	Aug 2028	539.79	4.72	10.11	14.83	529.68
18	Sep 2028	529.68	4.63	10.20	14.83	519.48
19	Oct 2028	519.48	4.55	10.29	14.83	509.20
20	Nov 2028	509.20	4.46	10.38	14.83	498.82
21	Dec 2028	498.82	4.36	10.47	14.83	488.35
22	Jan 2029	488.35	4.27	10.56	14.83	477.79
23	Feb 2029	477.79	4.18	10.65	14.83	467.14
24	Mar 2029	467.14	4.09	10.75	14.83	456.39
25	Apr 2029	456.39	3.99	10.84	14.83	445.55
26	May 2029	445.55	3.90	10.94	14.83	434.61
27	Jun 2029	434.61	3.80	11.03	14.83	423.58
28	Jul 2029	423.58	3.71	11.13	14.83	412.46
29	Aug 2029	412.46	3.61	11.22	14.83	401.23
30	Sep 2029	401.23	3.51	11.32	14.83	389.91
31	Oct 2029	389.91	3.41	11.42	14.83	378.49
32	Nov 2029	378.49	3.31	11.52	14.83	366.96
33	Dec 2029	366.96	3.21	11.62	14.83	355.34
34	Jan 2030	355.34	3.11	11.72	14.83	343.62
35	Feb 2030	343.62	3.01	11.83	14.83	331.79
36	Mar 2030	331.79	2.90	11.93	14.83	319.86
37	Apr 2030	319.86	2.80	12.04	14.83	307.82
38	May 2030	307.82	2.69	12.14	14.83	295.68
39	Jun 2030	295.68	2.59	12.25	14.83	283.44

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	283.44	2.48	12.35	14.83	271.08
41	Aug 2030	271.08	2.37	12.46	14.83	258.62
42	Sep 2030	258.62	2.26	12.57	14.83	246.05
43	Oct 2030	246.05	2.15	12.68	14.83	233.37
44	Nov 2030	233.37	2.04	12.79	14.83	220.58
45	Dec 2030	220.58	1.93	12.90	14.83	207.67
46	Jan 2031	207.67	1.82	13.02	14.83	194.66
47	Feb 2031	194.66	1.70	13.13	14.83	181.53
48	Mar 2031	181.53	1.59	13.25	14.83	168.28
49	Apr 2031	168.28	1.47	13.36	14.83	154.92
50	May 2031	154.92	1.36	13.48	14.83	141.44
51	Jun 2031	141.44	1.24	13.60	14.83	127.85
52	Jul 2031	127.85	1.12	13.72	14.83	114.13
53	Aug 2031	114.13	1.00	13.84	14.83	100.30
54	Sep 2031	100.30	0.88	13.96	14.83	86.34
55	Oct 2031	86.34	0.76	14.08	14.83	72.26
56	Nov 2031	72.26	0.63	14.20	14.83	58.06
57	Dec 2031	58.06	0.51	14.33	14.83	43.73
58	Jan 2032	43.73	0.38	14.45	14.83	29.28
59	Feb 2032	29.28	0.26	14.58	14.83	14.71
60	Mar 2032	14.71	0.13	14.71	14.83	–

Illustrative sample