



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Acrylates

Installed capacity 6.3 MT per day

Sector Specialty chemicals

Total project cost ₹754.01 lakh

Illustrative sample
Figures are representative

Project at a glance

Acrylates
6.3 MT per day

Product	Acrylates	Sector	Specialty chemicals
Installed capacity	6.3 MT per day	Annual capacity	2,079 MT per year
Selling price (ex-GST)	₹1,37,000 per MT	Working days	330 a year
Manpower	45 people	Plant and machinery	₹347.24 lakh
Total project cost	₹754.01 lakh	Promoter's contribution	₹188.50 lakh (25%)
Term loan	₹565.51 lakh (75%)	Cash credit limit	₹202.96 lakh
Revenue, Year 3	₹1,993.76 lakh at 70%	Net profit, Year 3	₹152.57 lakh
Return on investment	20.2% a year	Break-even, Year 3	42.0% of capacity
Average DSCR	1.71	Payback period	3.8 years

This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

Contents

1	Introduction	12	Projected profitability
2	Uses and applications	13	Cash flow statement
3	Market potential	14	Projected balance sheet
4	Manufacturing process	15	Depreciation
5	Raw materials	16	Term loan repayment
6	Plant and machinery	17	Debt service coverage
7	Land, building and utilities	18	Break-even analysis
8	Manpower	19	Financial ratios
9	Licences and approvals	20	Key assumptions
10	Project cost and means of finance	21	Conclusion
11	Working capital	A	Annexure: monthly loan repayment schedule

1 Introduction

The product covered in this sample is acrylates, made in a plant sized at 6.3 MT per day (2,079 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 water-based acrylic emulsions for paints to printing inks, sealants and caulks.

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 ₹1,993.76 lakh and a net profit of ₹152.57 lakh.

2 Uses and applications

The product is bought for these main uses:

- Water-based acrylic emulsions for paints
- Pressure-sensitive adhesives and tapes
- Textile and leather finishing binders
- Paper coatings and construction chemicals
- Printing inks, sealants and caulks

3 Market potential

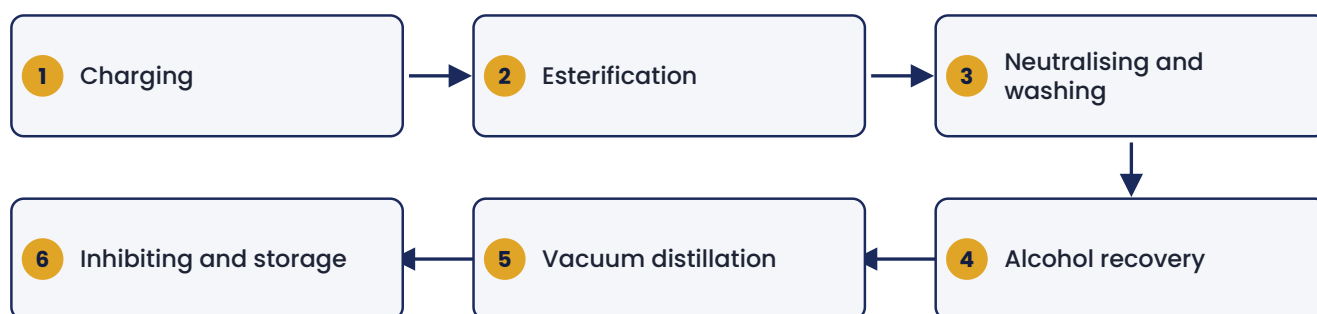
Butyl acrylate and 2-ethylhexyl acrylate are base monomers for acrylic emulsions, so demand follows decorative paint, adhesive tape, textile and construction chemical output. Domestic supply comes from one large integrated producer and imports, so a regional esterification unit competes on reliable delivery, consistent purity and fresh, properly inhibited monomer for nearby emulsion makers.

The usual customers for a unit of this kind are acrylic emulsion and polymer makers, paint and coating manufacturers, pressure-sensitive adhesive and tape makers, textile and leather chemical makers, construction chemical producers, and chemical traders and 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.

4 Manufacturing process

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



Process flow for acrylates

- 1 Charging.** Acrylic acid, a small excess of alcohol, acid catalyst and polymerisation inhibitor are charged into the esterification reactor.
- 2 Esterification.** The mixture is heated and the water formed is removed continuously through the reflux column to drive the reaction towards the ester.
- 3 Neutralising and washing.** The crude ester is washed with dilute caustic solution and water to remove unreacted acid and catalyst.
- 4 Alcohol recovery.** Excess alcohol is distilled off and recycled to the reactor.
- 5 Vacuum distillation.** The ester is distilled under vacuum at low temperature to separate it from heavy residues and reach the required purity.
- 6 Inhibiting and storage.** MEHQ inhibitor is added, the monomer is tested by gas chromatography and stored cool under an air or lean oxygen pad before filling into drums or tankers.

5 Raw materials

The main raw materials are glacial acrylic acid, n-Butanol, 2-Ethylhexanol, catalyst and polymerisation inhibitors, and caustic soda for neutralisation. In Year 3, at 70% utilisation, raw materials cost ₹1,186.57 lakh, about 59.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Glacial acrylic acid	55.0%	652.61
n-Butanol	30.0%	355.97
2-Ethylhexanol	10.0%	118.66
Catalyst and polymerisation inhibitors	3.0%	35.60
Caustic soda for neutralisation	2.0%	23.73
Total raw materials	100.0%	1,186.57

6 Plant and machinery

Plant and machinery accounts for ₹347.24 lakh of the project cost. The vacuum distillation columns for alcohol recovery and ester finishing takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Stainless steel esterification reactor with reflux column	76.39
Vacuum distillation columns for alcohol recovery and ester finishing	83.34
Neutralisation and wash system with decanters	27.78
Heat exchangers, condensers and vacuum system	41.67
Storage tanks with lean-air padding and chilling	48.61
Thermic fluid heater, chiller and cooling tower	34.72
Effluent treatment plant	20.84
Quality control laboratory with gas chromatograph	13.89
Total plant and machinery	347.24

7 Land, building and utilities

The model includes land and site development of ₹71.08 lakh and building and civil works of ₹181.26 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 ₹43.61 lakh.

Power and fuel cost ₹155.83 lakh in Year 3, about 7.8% 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 45 people, at a Year 1 cost of ₹102.30 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	32,500	27.30
Skilled workers and operators	16	20,500	39.36
Semi-skilled and unskilled workers	22	13,500	35.64
Total (Year 1)	45		102.30

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
- BIS licence to IS 14709 for n-butyl acrylate under the n-Butyl Acrylate Quality Control Order 2021, subject to suspensions notified in 2026
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules 1989 for n-butanol and other listed chemicals

10 Project cost and means of finance

Setting up the unit costs ₹754.01 lakh in all, of which plant and machinery is ₹347.24 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	71.08
Building and civil works	181.26
Plant and machinery	347.24
Other fixed assets (electrification, furniture, lab equipment, DG set)	43.61
Contingencies	26.42
Preliminary and pre-operative expenses	16.74
Margin money for working capital	67.66
Total cost of project	754.01

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹565.51 lakh and the promoter brings in ₹188.50 lakh. Separately, a cash credit limit of ₹202.96 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	188.50
Term loan from bank (75%)	565.51
Total means of finance	754.01
<i>Cash credit limit for working capital (separate)</i>	<i>202.96</i>

11 Working capital

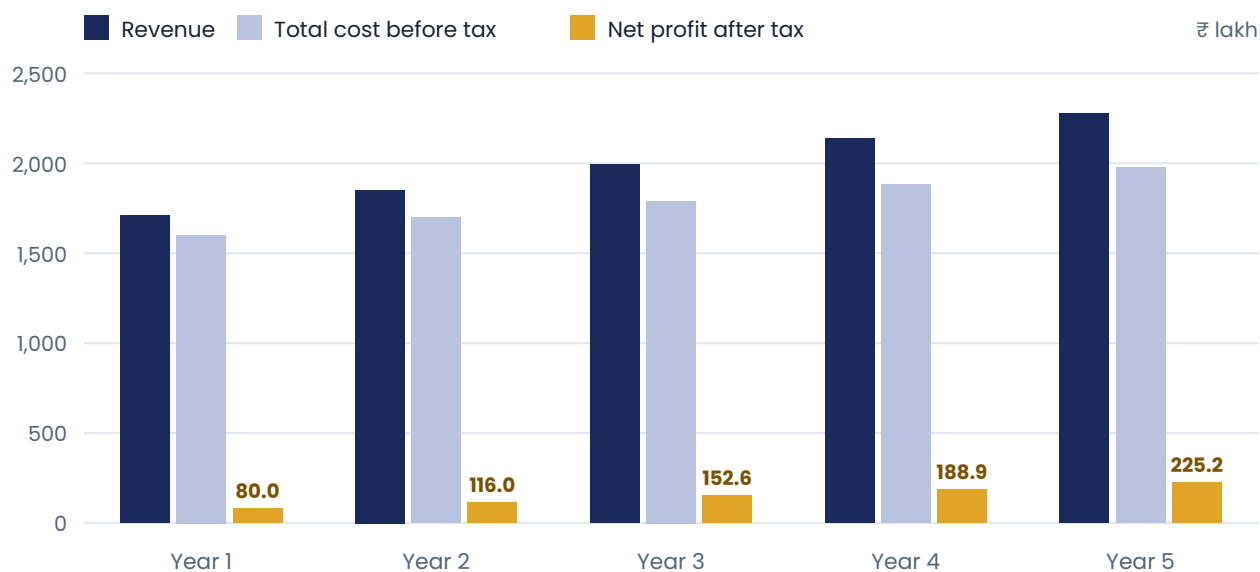
The unit needs ₹270.62 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹202.96 lakh comes from the bank and ₹67.66 lakh from the promoter.

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)	83.59	90.56	97.53	104.49	111.46
Work in progress (3 days)	10.30	11.13	11.96	12.79	13.63
Finished goods (15 days)	54.12	58.47	62.83	67.21	71.59
Trade receivables (45 days)	210.69	228.25	245.81	263.36	280.92
Total current assets	358.70	388.41	418.13	447.85	477.60
Less: trade creditors (30 days)	88.08	95.42	102.76	110.10	117.44
Working capital requirement	270.62	292.99	315.37	337.75	360.16

12 Projected profitability

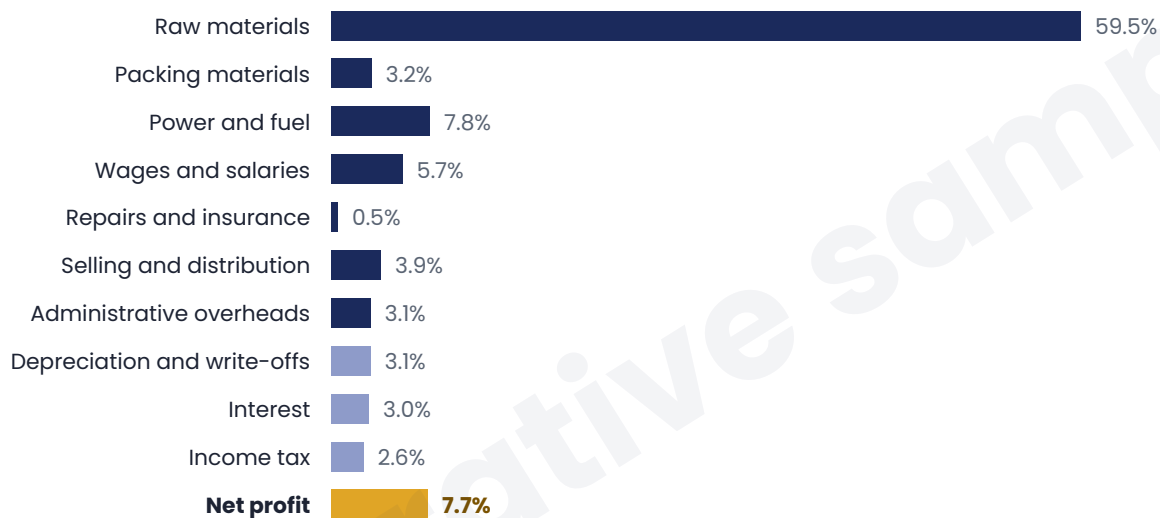
As utilisation climbs from 60% to 80%, sales increase from ₹1,708.94 lakh to ₹2,278.58 lakh. Operating profit in Year 3 is ₹324.44 lakh, a margin of 16.3%, and net profit after tax grows from ₹79.96 lakh in Year 1 to ₹225.22 lakh in Year 5.

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	1,708.94	1,851.35	1,993.76	2,136.17	2,278.58
Raw materials consumed	1,017.06	1,101.81	1,186.57	1,271.32	1,356.07
Packing materials	54.57	59.11	63.66	68.21	72.76
Power and fuel	133.57	144.70	155.83	166.96	178.09
Wages and salaries	102.30	107.42	112.79	118.43	124.35
Repairs and maintenance	6.94	7.29	7.66	8.04	8.44
Insurance	2.39	2.39	2.39	2.39	2.39
Cost of production	1,316.83	1,422.72	1,528.90	1,635.35	1,742.10
Gross profit	392.11	428.63	464.86	500.82	536.48
Selling and distribution expenses	67.23	72.83	78.43	84.04	89.64
Administrative overheads	56.22	59.04	61.99	65.09	68.34
Operating profit (EBITDA)	268.66	296.76	324.44	351.69	378.50
Depreciation	78.08	67.54	58.46	50.64	43.90
Preliminary expenses written off	3.35	3.35	3.35	3.35	3.34
Interest on term loan	58.28	48.91	36.87	23.49	8.64
Interest on cash credit	22.33	22.33	22.33	22.33	22.33
Profit before tax	106.62	154.63	203.43	251.88	300.29
Income tax	26.66	38.66	50.86	62.97	75.07
Profit after tax	79.96	115.97	152.57	188.91	225.22



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 ₹422.94 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	188.50	–	–	–	–
Term loan from bank	565.51	–	–	–	–
Cash credit (working capital) from bank	202.96	–	–	–	–
Net profit after tax	79.96	115.97	152.57	188.91	225.22
Depreciation	78.08	67.54	58.46	50.64	43.90
Preliminary expenses written off	3.35	3.35	3.35	3.35	3.34
Increase in trade creditors	88.08	7.34	7.34	7.34	7.34
Total sources	1,206.44	194.20	221.72	250.24	279.80
Application of funds					
Fixed assets	669.61	–	–	–	–
Preliminary and pre-operative expenses	16.74	–	–	–	–
Increase in inventories	148.01	12.15	12.16	12.17	12.19
Increase in trade receivables	210.69	17.56	17.56	17.55	17.56
Repayment of term loan	50.52	109.31	121.36	134.74	149.58
Drawings	–	–	–	–	–
Total application	1,095.57	139.02	151.08	164.46	179.33
Net cash flow	110.87	55.18	70.64	85.78	100.47
Opening cash balance	–	110.87	166.05	236.69	322.47
Closing cash balance	110.87	166.05	236.69	322.47	422.94

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹255.07 lakh to ₹951.13 lakh, and the term loan reduces from ₹514.99 lakh to nil as it is repaid.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	188.50	188.50	188.50	188.50	188.50
Reserves and surplus	79.96	195.93	348.50	537.41	762.63
Term loan	514.99	405.68	284.32	149.58	–
Cash credit from bank	202.96	202.96	202.96	202.96	202.96
Trade creditors	88.08	95.42	102.76	110.10	117.44
Total liabilities	1,074.49	1,088.49	1,127.04	1,188.55	1,271.53
Assets					
Gross fixed assets	669.61	669.61	669.61	669.61	669.61
Less: accumulated depreciation	(78.08)	(145.62)	(204.08)	(254.72)	(298.62)
Net fixed assets	591.53	523.99	465.53	414.89	370.99
Preliminary expenses not written off	13.39	10.04	6.69	3.34	–
Inventories	148.01	160.16	172.32	184.49	196.68
Trade receivables	210.69	228.25	245.81	263.36	280.92
Cash and bank balance	110.87	166.05	236.69	322.47	422.94
Total assets	1,074.49	1,088.49	1,127.04	1,188.55	1,271.53

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 ₹190.32 lakh, 10% WDV)					
Opening written-down value	190.32	171.29	154.16	138.74	124.87
Depreciation	19.03	17.13	15.42	13.87	12.49
Closing written-down value	171.29	154.16	138.74	124.87	112.38
Plant and machinery (cost ₹364.60 lakh, 15% WDV)					
Opening written-down value	364.60	309.91	263.42	223.91	190.32
Depreciation	54.69	46.49	39.51	33.59	28.55
Closing written-down value	309.91	263.42	223.91	190.32	161.77
Other fixed assets (cost ₹43.61 lakh, 10% WDV)					
Opening written-down value	43.61	39.25	35.33	31.80	28.62
Depreciation	4.36	3.92	3.53	3.18	2.86
Closing written-down value	39.25	35.33	31.80	28.62	25.76
Total depreciation	78.08	67.54	58.46	50.64	43.90
Preliminary expenses written off	3.35	3.35	3.35	3.35	3.34

16 Term loan repayment

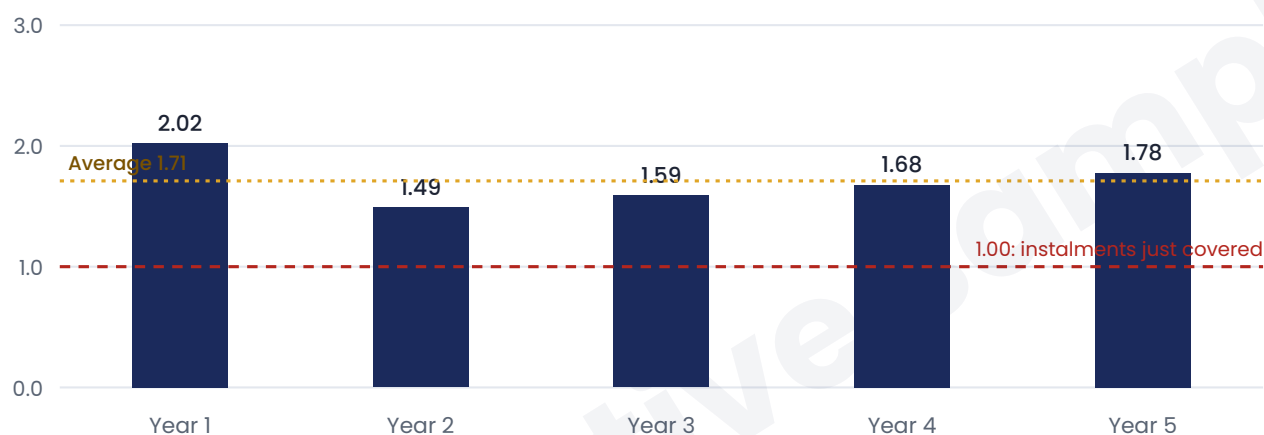
Repayment of the ₹565.51 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹13,18,554 each, and the annexure gives the monthly schedule.

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	565.51	514.99	405.68	284.32	149.58
Interest	58.28	48.91	36.87	23.49	8.64
Principal repaid	50.52	109.31	121.36	134.74	149.58
Closing balance	514.99	405.68	284.32	149.58	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.71 times on average, and never less than 1.49 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	79.96	115.97	152.57	188.91	225.22
Depreciation and write-offs	81.43	70.89	61.81	53.99	47.24
Interest on term loan	58.28	48.91	36.87	23.49	8.64
Total available for debt service (A)	219.67	235.77	251.25	266.39	281.10
Principal repayment	50.52	109.31	121.36	134.74	149.58
Interest on term loan	58.28	48.91	36.87	23.49	8.64
Total debt service (B)	108.80	158.22	158.23	158.23	158.22
DSCR (A / B)	2.02	1.49	1.59	1.68	1.78

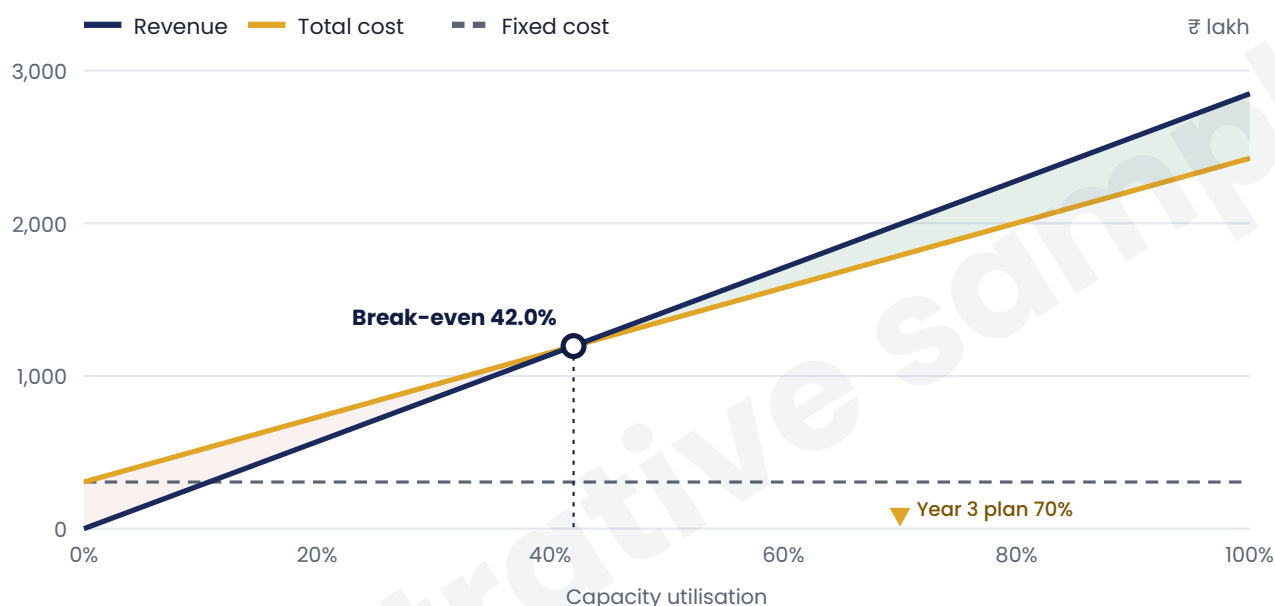


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 42% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 33.5%.

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	1,708.94	1,851.35	1,993.76	2,136.17	2,278.58
Variable costs	1,272.43	1,378.45	1,484.49	1,590.53	1,696.56
Contribution	436.51	472.90	509.27	545.64	582.02
Fixed costs (incl. depreciation and interest)	329.89	318.27	305.84	293.76	281.73
Break-even as % of installed capacity	45.3	43.7	42.0	40.4	38.7
Cash break-even as % of installed capacity	34.2	34.0	33.5	33.0	32.2
Break-even sales	1,291.52	1,245.99	1,197.34	1,150.06	1,102.96



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

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.61, while debt-equity drops from 2.02 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.61	1.86	2.14	2.46	2.81
Quick ratio	1.10	1.32	1.58	1.87	2.20
Debt-equity ratio (term loan / net worth)	2.02	1.08	0.54	0.21	0.00
Total outside liabilities / net worth	3.16	1.88	1.11	0.64	0.34
Interest coverage ratio	2.32	3.17	4.44	6.50	10.70
DSCR	2.02	1.49	1.59	1.68	1.78
Gross profit margin (%)	22.9	23.2	23.3	23.4	23.5
Operating profit (EBITDA) margin (%)	15.7	16.0	16.3	16.5	16.6
Net profit margin (%)	4.7	6.3	7.7	8.8	9.9
Return on capital employed (%)	19.2	23.0	25.8	27.7	28.7
Break-even (% of installed capacity)	45.3	43.7	42.0	40.4	38.7

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 ₹1,37,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 59.5% of sales, packing materials at 3.2%, power and fuel at 7.8%, and selling and distribution at 3.9%.
- 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.

21 Conclusion

On these illustrative assumptions, an acrylates unit of 6.3 MT per day costs ₹754.01 lakh to set up, earns an average return of 20.2% on that investment and pays back in about 3.8 years. An average DSCR of 1.71 and break-even at 42% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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.

Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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 ₹565.51 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	565.51	4.95	–	4.95	565.51
2	May 2027	565.51	4.95	–	4.95	565.51
3	Jun 2027	565.51	4.95	–	4.95	565.51
4	Jul 2027	565.51	4.95	–	4.95	565.51
5	Aug 2027	565.51	4.95	–	4.95	565.51
6	Sep 2027	565.51	4.95	–	4.95	565.51
7	Oct 2027	565.51	4.95	8.24	13.19	557.27
8	Nov 2027	557.27	4.88	8.31	13.19	548.96
9	Dec 2027	548.96	4.80	8.38	13.19	540.58
10	Jan 2028	540.58	4.73	8.46	13.19	532.13
11	Feb 2028	532.13	4.66	8.53	13.19	523.60
12	Mar 2028	523.60	4.58	8.60	13.19	514.99
13	Apr 2028	514.99	4.51	8.68	13.19	506.31
14	May 2028	506.31	4.43	8.76	13.19	497.56
15	Jun 2028	497.56	4.35	8.83	13.19	488.73
16	Jul 2028	488.73	4.28	8.91	13.19	479.82
17	Aug 2028	479.82	4.20	8.99	13.19	470.83
18	Sep 2028	470.83	4.12	9.07	13.19	461.76
19	Oct 2028	461.76	4.04	9.15	13.19	452.62
20	Nov 2028	452.62	3.96	9.23	13.19	443.39
21	Dec 2028	443.39	3.88	9.31	13.19	434.09
22	Jan 2029	434.09	3.80	9.39	13.19	424.70
23	Feb 2029	424.70	3.72	9.47	13.19	415.23
24	Mar 2029	415.23	3.63	9.55	13.19	405.68
25	Apr 2029	405.68	3.55	9.64	13.19	396.04
26	May 2029	396.04	3.47	9.72	13.19	386.32
27	Jun 2029	386.32	3.38	9.81	13.19	376.52
28	Jul 2029	376.52	3.29	9.89	13.19	366.63
29	Aug 2029	366.63	3.21	9.98	13.19	356.65
30	Sep 2029	356.65	3.12	10.06	13.19	346.58
31	Oct 2029	346.58	3.03	10.15	13.19	336.43
32	Nov 2029	336.43	2.94	10.24	13.19	326.19
33	Dec 2029	326.19	2.85	10.33	13.19	315.86
34	Jan 2030	315.86	2.76	10.42	13.19	305.44
35	Feb 2030	305.44	2.67	10.51	13.19	294.92
36	Mar 2030	294.92	2.58	10.60	13.19	284.32
37	Apr 2030	284.32	2.49	10.70	13.19	273.62
38	May 2030	273.62	2.39	10.79	13.19	262.83
39	Jun 2030	262.83	2.30	10.89	13.19	251.94

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	251.94	2.20	10.98	13.19	240.96
41	Aug 2030	240.96	2.11	11.08	13.19	229.88
42	Sep 2030	229.88	2.01	11.17	13.19	218.71
43	Oct 2030	218.71	1.91	11.27	13.19	207.44
44	Nov 2030	207.44	1.82	11.37	13.19	196.07
45	Dec 2030	196.07	1.72	11.47	13.19	184.60
46	Jan 2031	184.60	1.62	11.57	13.19	173.03
47	Feb 2031	173.03	1.51	11.67	13.19	161.36
48	Mar 2031	161.36	1.41	11.77	13.19	149.58
49	Apr 2031	149.58	1.31	11.88	13.19	137.71
50	May 2031	137.71	1.20	11.98	13.19	125.73
51	Jun 2031	125.73	1.10	12.09	13.19	113.64
52	Jul 2031	113.64	0.99	12.19	13.19	101.45
53	Aug 2031	101.45	0.89	12.30	13.19	89.15
54	Sep 2031	89.15	0.78	12.41	13.19	76.75
55	Oct 2031	76.75	0.67	12.51	13.19	64.23
56	Nov 2031	64.23	0.56	12.62	13.19	51.61
57	Dec 2031	51.61	0.45	12.73	13.19	38.87
58	Jan 2032	38.87	0.34	12.85	13.19	26.03
59	Feb 2032	26.03	0.23	12.96	13.19	13.07
60	Mar 2032	13.07	0.11	13.07	13.19	–