AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ampicillin

Installed capacity 310 kg per day
Sector Specialty chemicals
Total project cost ₹975.50 lakh

Illustrative sample
Figures are representative

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Project at a glance

Ampicillin
310 kg per day

Product	**Ampicillin**	Sector	**Specialty chemicals**
Installed capacity	**310 kg per day**	Annual capacity	**1,02,300 kg per year**
Selling price (ex-GST)	**₹2,310 per kg**	Working days	**330 a year**
Manpower	**34 people**	Plant and machinery	**₹469.24 lakh**
Total project cost	**₹975.50 lakh**	Promoter's contribution	**₹243.88 lakh (25%)**
Term loan	**₹731.62 lakh (75%)**	Cash credit limit	**₹166.49 lakh**
Revenue, Year 3	**₹1,654.19 lakh at 70%**	Net profit, Year 3	**₹152.02 lakh**
Return on investment	**15.6% a year**	Break-even, Year 3	**41.1% of capacity**
Average DSCR	**1.49**	Payback period	**4.3 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 ampicillin. The model plant has an installed capacity of 310 kg per day, which works out to 1,02,300 kg per year over 330 working days. Its applications range from ampicillin capsules and dry syrups to veterinary antibiotic formulations.

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 ₹1,654.19 lakh and a net profit of ₹152.02 lakh.

2 Uses and applications

The product is bought for these main uses:

- Ampicillin capsules and dry syrups
- Injectable ampicillin sodium after conversion
- Fixed-dose combinations such as ampicillin with cloxacillin
- Veterinary antibiotic formulations

3 Market potential

Demand for ampicillin comes from formulation units that make capsules, dry syrups and combination packs for the domestic generic market, government tenders and export. It is an old, price-driven molecule, so a new unit competes on 6-APA buying, enzyme reuse and consistent pharmacopoeia quality rather than on product novelty. Formulators qualify an API source slowly, but an approved supplier with clean audit history usually keeps the account.

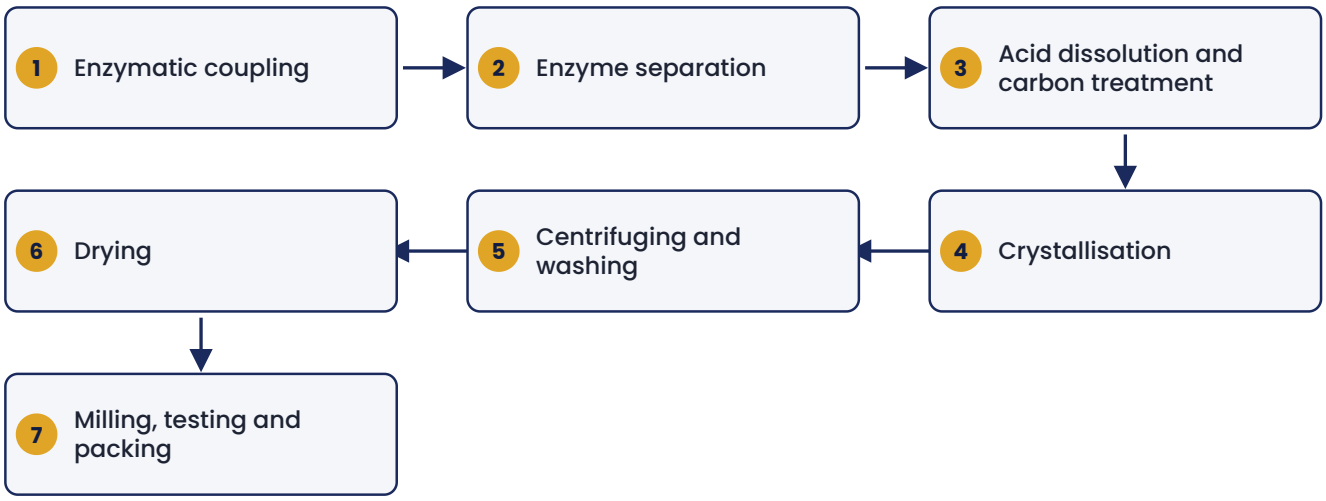
The usual customers for a unit of this kind are capsule and dry syrup formulation units, contract and loan licence manufacturers, ampicillin sodium and combination product makers, veterinary medicine manufacturers, and bulk drug traders and exporters.

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

Production of ampicillin follows seven main steps, from enzymatic coupling to milling, testing and packing. The flow chart shows how material moves through the plant.



Process flow for ampicillin

1. **Enzymatic coupling.** 6-APA and phenylglycine methyl ester are reacted in water with immobilised penicillin G acylase at low temperature and controlled pH.
2. **Enzyme separation.** The reaction mass is passed through a sieve so the enzyme beads are recovered and reused in the next batch.
3. **Acid dissolution and carbon treatment.** The crude product is dissolved at low pH, treated with activated carbon and filtered to remove phenylglycine and colour.
4. **Crystallisation.** Ammonia is added slowly to bring the solution to its isoelectric pH so ampicillin trihydrate crystallises.
5. **Centrifuging and washing.** Crystals are separated in a centrifuge and washed with chilled water and solvent.
6. **Drying.** Wet cake is dried at low temperature so the product keeps its three molecules of water of crystallisation.
7. **Milling, testing and packing.** The dried powder is milled, sifted, blended into lots, tested to pharmacopoeia standards and packed in lined drums.

Illustrative sample

5 Raw materials

The main raw materials are 6-Aminopenicillanic acid (6-APA); d-Phenylglycine methyl ester hydrochloride; immobilised penicillin G acylase enzyme; hydrochloric acid, ammonia and activated carbon; and process solvents. In Year 3, at 70% utilisation, raw materials cost ₹963.52 lakh, about 58.2% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
6-Aminopenicillanic acid (6-APA)	62.0%	597.38
D-Phenylglycine methyl ester hydrochloride	24.0%	231.24
Immobilised penicillin G acylase enzyme	6.0%	57.81
Hydrochloric acid, ammonia and activated carbon	5.0%	48.18
Process solvents	3.0%	28.91
Total raw materials	**100.0%**	**963.52**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹469.24 lakh, before the contingency allowance. The jacketed enzymatic reactors with pH dosing is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Jacketed enzymatic reactors with pH dosing	93.85
Enzyme recovery sieve and filter system	32.85
Crystallisers with chilling system	56.31
Centrifuges	51.62
Vacuum tray and fluid bed dryers	56.31
Multi mill, sifter and blender	28.15
Purified water generation system	37.54
Dedicated HVAC and clean room for final API	65.69
QC laboratory with HPLC	46.92
Total plant and machinery	**469.24**

7 Land, building and utilities

The model includes land and site development of ₹87.84 lakh and building and civil works of ₹248.74 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 ₹55.84 lakh.

Illustrative sampl

Utilities in Year 3 cost ₹92.49 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.

8 Manpower

Staffing for the model unit is 34 people, at a Year 1 cost of ₹76.56 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	12	20,500	29.52
Semi-skilled and unskilled workers	17	13,500	27.54
Total (Year 1)	**34**		**76.56**

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
- Drug manufacturing licence in Form 25 from the State Drugs Control Department
- Compliance with revised Schedule M good manufacturing practices
- Separate penicillin block with its own air handling to prevent cross-contamination

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹975.50 lakh in all, of which plant and machinery is ₹469.24 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	87.84
Building and civil works	248.74
Plant and machinery	469.24
Other fixed assets (electrification, furniture, lab equipment, DG set)	55.84
Contingencies	35.90
Preliminary and pre-operative expenses	22.44
Margin money for working capital	55.50
Total cost of project	**975.50**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹731.62 lakh and the promoter brings in ₹243.88 lakh. Separately, a cash credit limit of ₹166.49 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	243.88
Term loan from bank (75%)	731.62
Total means of finance	**975.50**
Cash credit limit for working capital (separate)	*166.49*

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 ₹221.99 lakh. The bank funds ₹166.49 lakh through cash credit and the promoter's margin covers ₹55.50 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)	67.88	73.54	79.19	84.85	90.51
Work in progress (3 days)	8.07	8.72	9.37	10.03	10.68
Finished goods (15 days)	42.62	46.04	49.47	52.91	56.36
Trade receivables (45 days)	174.81	189.37	203.94	218.51	233.08
Total current assets	**293.38**	**317.67**	**341.97**	**366.30**	**390.63**
Less: trade creditors (30 days)	71.39	77.34	83.29	89.23	95.18
Working capital requirement	**221.99**	**240.33**	**258.68**	**277.07**	**295.45**

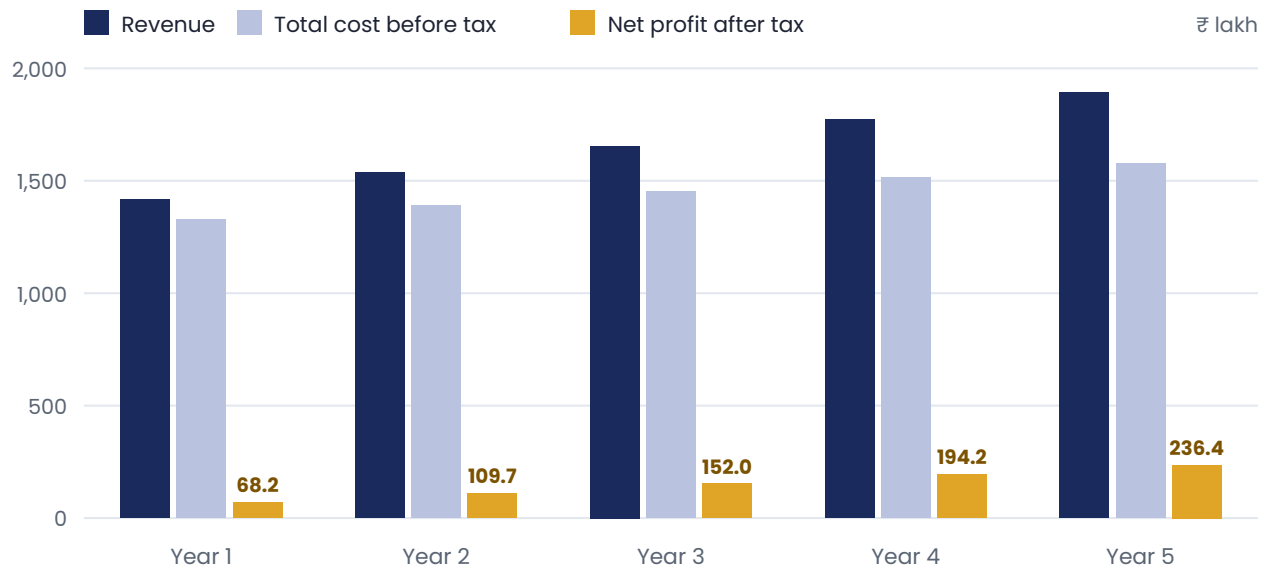
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹68.20 lakh on sales of ₹1,417.88 lakh. By Year 5 sales reach ₹1,890.50 lakh and net profit ₹236.38 lakh, giving an average net margin of 8.9% across the projection.

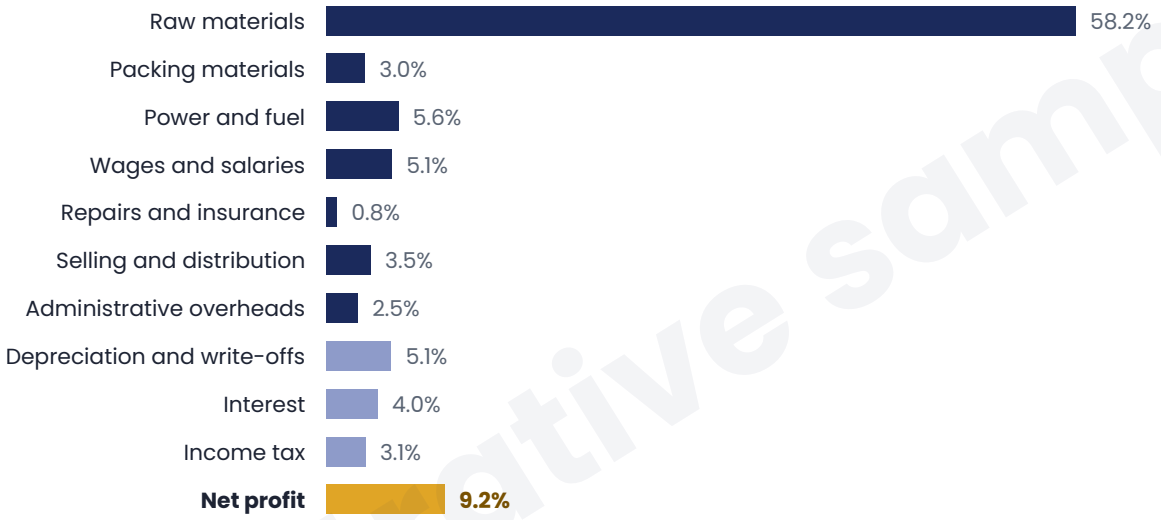
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,417.88**	**1,536.03**	**1,654.19**	**1,772.35**	**1,890.50**
Raw materials consumed	825.87	894.69	963.52	1,032.34	1,101.16
Packing materials	42.68	46.23	49.79	53.35	56.90
Power and fuel	79.27	85.88	92.49	99.09	105.70
Wages and salaries	76.56	80.39	84.41	88.63	93.06
Repairs and maintenance	9.38	9.85	10.35	10.86	11.41
Insurance	3.24	3.24	3.24	3.24	3.24
Cost of production	**1,037.00**	**1,120.28**	**1,203.80**	**1,287.51**	**1,371.47**
Gross profit	**380.88**	**415.75**	**450.39**	**484.84**	**519.03**
Selling and distribution expenses	49.20	53.30	57.40	61.50	65.60
Administrative overheads	36.94	38.78	40.72	42.76	44.90
Operating profit (EBITDA)	**294.74**	**323.67**	**352.27**	**380.58**	**408.53**
Depreciation	105.60	91.36	79.08	68.50	59.38
Preliminary expenses written off	4.49	4.49	4.49	4.49	4.48
Interest on term loan	75.40	63.28	47.69	30.39	11.18
Interest on cash credit	18.31	18.31	18.31	18.31	18.31
Profit before tax	**90.94**	**146.23**	**202.70**	**258.89**	**315.18**
Income tax	22.74	36.56	50.68	64.72	78.80
Profit after tax	**68.20**	**109.67**	**152.02**	**194.17**	**236.38**

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 ₹381.72 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	243.88	–	–	–	–
Term loan from bank	731.62	–	–	–	–
Cash credit (working capital) from bank	166.49	–	–	–	–
Net profit after tax	68.20	109.67	152.02	194.17	236.38
Depreciation	105.60	91.36	79.08	68.50	59.38
Preliminary expenses written off	4.49	4.49	4.49	4.49	4.48
Increase in trade creditors	71.39	5.95	5.95	5.94	5.95
Total sources	**1,391.67**	**211.47**	**241.54**	**273.10**	**306.19**
Application of funds					
Fixed assets	897.56	–	–	–	–
Preliminary and pre-operative expenses	22.44	–	–	–	–
Increase in inventories	118.57	9.73	9.73	9.76	9.76
Increase in trade receivables	174.81	14.56	14.57	14.57	14.57
Repayment of term loan	65.36	141.42	157.01	174.31	193.52
Drawings	–	–	–	–	–
Total application	1,278.74	165.71	181.31	198.64	217.85
Net cash flow	**112.93**	**45.76**	**60.23**	**74.46**	**88.34**
Opening cash balance	–	112.93	158.69	218.92	293.38
Closing cash balance	**112.93**	**158.69**	**218.92**	**293.38**	**381.72**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹294.13 lakh at the end of Year 1 to ₹1,004.32 lakh at the end of Year 5, while the term loan outstanding falls from ₹666.26 lakh to nil.

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	243.88	243.88	243.88	243.88	243.88
Reserves and surplus	68.20	177.87	329.89	524.06	760.44
Term loan	666.26	524.84	367.83	193.52	–
Cash credit from bank	166.49	166.49	166.49	166.49	166.49
Trade creditors	71.39	77.34	83.29	89.23	95.18
Total liabilities	**1,216.22**	**1,190.42**	**1,191.38**	**1,217.18**	**1,265.99**
Assets					
Gross fixed assets	897.56	897.56	897.56	897.56	897.56
Less: accumulated depreciation	(105.60)	(196.96)	(276.04)	(344.54)	(403.92)
Net fixed assets	**791.96**	**700.60**	**621.52**	**553.02**	**493.64**
Preliminary expenses not written off	17.95	13.46	8.97	4.48	–
Inventories	118.57	128.30	138.03	147.79	157.55
Trade receivables	174.81	189.37	203.94	218.51	233.08
Cash and bank balance	112.93	158.69	218.92	293.38	381.72
Total assets	**1,216.22**	**1,190.42**	**1,191.38**	**1,217.18**	**1,265.99**

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 ₹261.18 lakh, 10% WDV)					
Opening written-down value	261.18	235.06	211.55	190.39	171.35
Depreciation	26.12	23.51	21.16	19.04	17.14
Closing written-down value	**235.06**	**211.55**	**190.39**	**171.35**	**154.21**
Plant and machinery (cost ₹492.70 lakh, 15% WDV)					
Opening written-down value	492.70	418.80	355.98	302.58	257.19
Depreciation	73.90	62.82	53.40	45.39	38.58
Closing written-down value	**418.80**	**355.98**	**302.58**	**257.19**	**218.61**
Other fixed assets (cost ₹55.84 lakh, 10% WDV)					
Opening written-down value	55.84	50.26	45.23	40.71	36.64
Depreciation	5.58	5.03	4.52	4.07	3.66
Closing written-down value	**50.26**	**45.23**	**40.71**	**36.64**	**32.98**
Total depreciation	**105.60**	**91.36**	**79.08**	**68.50**	**59.38**
Preliminary expenses written off	4.49	4.49	4.49	4.49	4.48

16 Term loan repayment

The term loan of ₹731.62 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 ₹17,05,859. The month-by-month schedule is in the annexure.

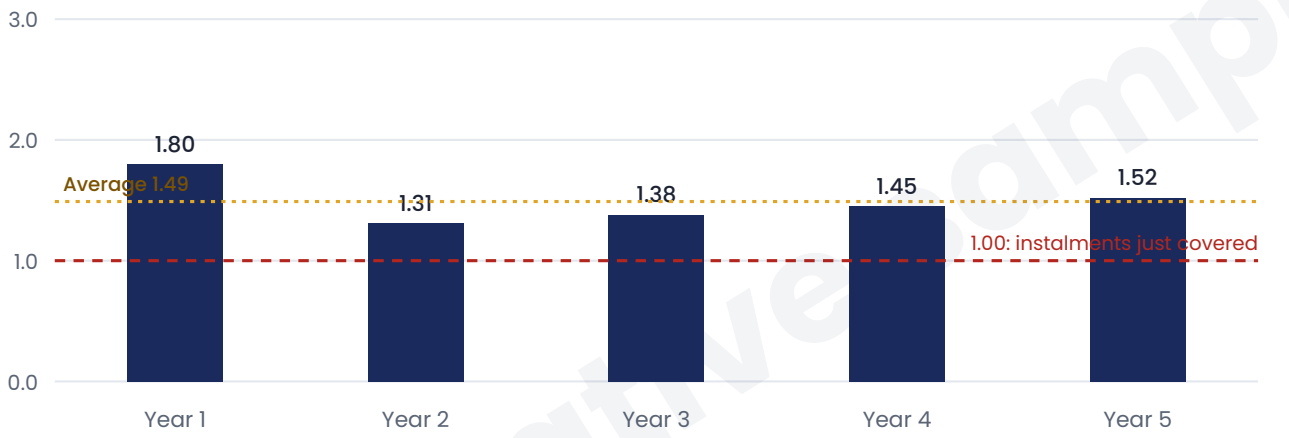
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	731.62	666.26	524.84	367.83	193.52
Interest	75.40	63.28	47.69	30.39	11.18
Principal repaid	65.36	141.42	157.01	174.31	193.52
Closing balance	**666.26**	**524.84**	**367.83**	**193.52**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.49 over the repayment years, with a low of 1.31 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	68.20	109.67	152.02	194.17	236.38
Depreciation and write-offs	110.09	95.85	83.57	72.99	63.86
Interest on term loan	75.40	63.28	47.69	30.39	11.18
Total available for debt service (A)	**253.69**	**268.80**	**283.28**	**297.55**	**311.42**
Principal repayment	65.36	141.42	157.01	174.31	193.52
Interest on term loan	75.40	63.28	47.69	30.39	11.18
Total debt service (B)	**140.76**	**204.70**	**204.70**	**204.70**	**204.70**
DSCR (A / B)	1.80	1.31	1.38	1.45	1.52



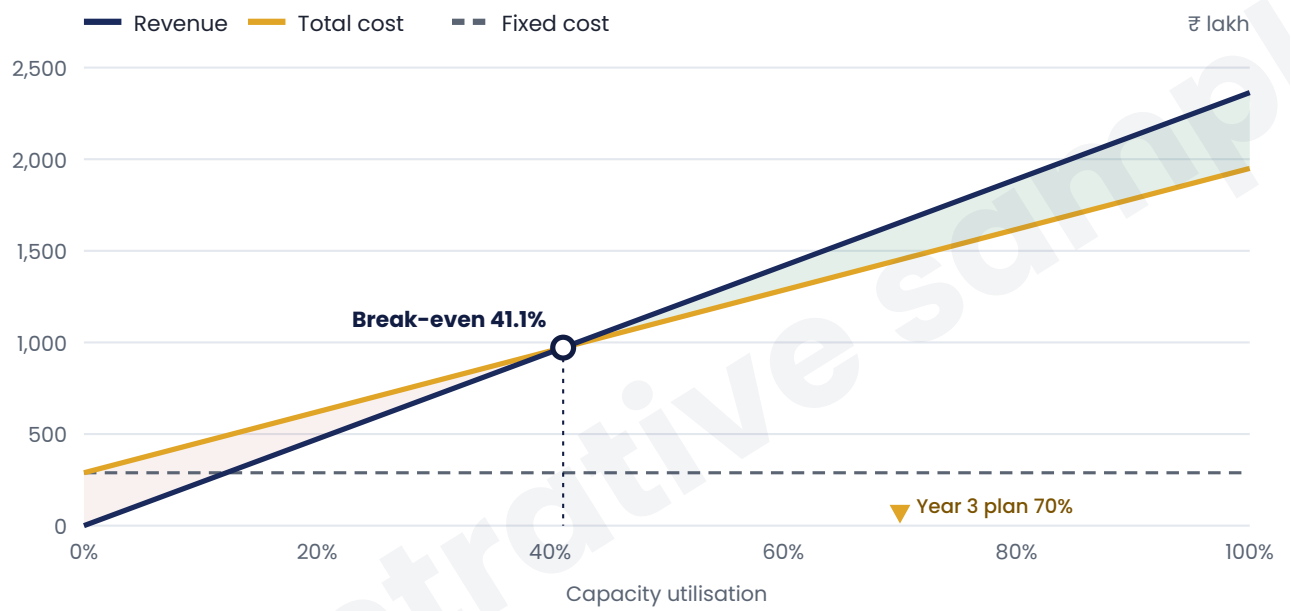
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 41.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 29.2%.

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
Revenue from operations	1,417.88	1,536.03	1,654.19	1,772.35	1,890.50
Variable costs	997.02	1,080.10	1,163.20	1,246.28	1,329.36
Contribution	**420.86**	**455.93**	**490.99**	**526.07**	**561.14**
Fixed costs (incl. depreciation and interest)	329.92	309.70	288.29	267.18	245.96
Break-even as % of installed capacity	47.0	44.2	41.1	38.1	35.1
Cash break-even as % of installed capacity	31.3	30.5	29.2	27.7	26.0
Break-even sales	1,111.50	1,043.38	971.28	900.14	828.65



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 1.71, while debt-equity drops from 2.27 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	1.71	1.95	2.25	2.58	2.95
Quick ratio	1.21	1.43	1.69	2.00	2.35
Debt-equity ratio (term loan / net worth)	2.27	1.29	0.65	0.25	0.00
Total outside liabilities / net worth	3.07	1.88	1.09	0.59	0.26
Interest coverage ratio	1.97	2.79	4.07	6.32	11.69
DSCR	1.80	1.31	1.38	1.45	1.52
Gross profit margin (%)	26.9	27.1	27.2	27.4	27.5
Operating profit (EBITDA) margin (%)	20.8	21.1	21.3	21.5	21.6
Net profit margin (%)	4.8	7.1	9.2	11.0	12.5
Return on capital employed (%)	16.4	20.7	24.4	27.4	29.4
Break-even (% of installed capacity)	47.0	44.2	41.1	38.1	35.1

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 ₹2,310 per kg, excluding GST, held constant through the projection.
- Raw materials at 58.2% of sales, packing materials at 3%, power and fuel at 5.6%, and selling and distribution at 3.5%.
- 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 ampicillin unit sized at 310 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.49, and return about 15.6% a year on a project cost of ₹975.50 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 ₹731.62 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	731.62	6.40	–	6.40	731.62
2	May 2027	731.62	6.40	–	6.40	731.62
3	Jun 2027	731.62	6.40	–	6.40	731.62
4	Jul 2027	731.62	6.40	–	6.40	731.62
5	Aug 2027	731.62	6.40	–	6.40	731.62
6	Sep 2027	731.62	6.40	–	6.40	731.62
7	Oct 2027	731.62	6.40	10.66	17.06	720.96
8	Nov 2027	720.96	6.31	10.75	17.06	710.21
9	Dec 2027	710.21	6.21	10.84	17.06	699.37
10	Jan 2028	699.37	6.12	10.94	17.06	688.43
11	Feb 2028	688.43	6.02	11.03	17.06	677.39
12	Mar 2028	677.39	5.93	11.13	17.06	666.26
13	Apr 2028	666.26	5.83	11.23	17.06	655.03
14	May 2028	655.03	5.73	11.33	17.06	643.71
15	Jun 2028	643.71	5.63	11.43	17.06	632.28
16	Jul 2028	632.28	5.53	11.53	17.06	620.76
17	Aug 2028	620.76	5.43	11.63	17.06	609.13
18	Sep 2028	609.13	5.33	11.73	17.06	597.40
19	Oct 2028	597.40	5.23	11.83	17.06	585.57
20	Nov 2028	585.57	5.12	11.93	17.06	573.63
21	Dec 2028	573.63	5.02	12.04	17.06	561.59
22	Jan 2029	561.59	4.91	12.14	17.06	549.45
23	Feb 2029	549.45	4.81	12.25	17.06	537.20
24	Mar 2029	537.20	4.70	12.36	17.06	524.84
25	Apr 2029	524.84	4.59	12.47	17.06	512.37
26	May 2029	512.37	4.48	12.58	17.06	499.80
27	Jun 2029	499.80	4.37	12.69	17.06	487.11
28	Jul 2029	487.11	4.26	12.80	17.06	474.32
29	Aug 2029	474.32	4.15	12.91	17.06	461.41
30	Sep 2029	461.41	4.04	13.02	17.06	448.39
31	Oct 2029	448.39	3.92	13.14	17.06	435.25
32	Nov 2029	435.25	3.81	13.25	17.06	422.00
33	Dec 2029	422.00	3.69	13.37	17.06	408.64
34	Jan 2030	408.64	3.58	13.48	17.06	395.15
35	Feb 2030	395.15	3.46	13.60	17.06	381.55
36	Mar 2030	381.55	3.34	13.72	17.06	367.83
37	Apr 2030	367.83	3.22	13.84	17.06	353.99
38	May 2030	353.99	3.10	13.96	17.06	340.03
39	Jun 2030	340.03	2.98	14.08	17.06	325.95

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	325.95	2.85	14.21	17.06	311.74
41	Aug 2030	311.74	2.73	14.33	17.06	297.41
42	Sep 2030	297.41	2.60	14.46	17.06	282.95
43	Oct 2030	282.95	2.48	14.58	17.06	268.37
44	Nov 2030	268.37	2.35	14.71	17.06	253.66
45	Dec 2030	253.66	2.22	14.84	17.06	238.82
46	Jan 2031	238.82	2.09	14.97	17.06	223.85
47	Feb 2031	223.85	1.96	15.10	17.06	208.75
48	Mar 2031	208.75	1.83	15.23	17.06	193.52
49	Apr 2031	193.52	1.69	15.37	17.06	178.16
50	May 2031	178.16	1.56	15.50	17.06	162.66
51	Jun 2031	162.66	1.42	15.64	17.06	147.02
52	Jul 2031	147.02	1.29	15.77	17.06	131.25
53	Aug 2031	131.25	1.15	15.91	17.06	115.34
54	Sep 2031	115.34	1.01	16.05	17.06	99.29
55	Oct 2031	99.29	0.87	16.19	17.06	83.10
56	Nov 2031	83.10	0.73	16.33	17.06	66.77
57	Dec 2031	66.77	0.58	16.47	17.06	50.29
58	Jan 2032	50.29	0.44	16.62	17.06	33.67
59	Feb 2032	33.67	0.29	16.76	17.06	16.91
60	Mar 2032	16.91	0.15	16.91	17.06	–

Illustrative sample