AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

B Naphthol

Installed capacity 4.4 MT per day
Sector Specialty chemicals
Total project cost ₹1,293.10 lakh

Illustrative sample
Figures are representative

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Project at a glance

B Naphthol
4.4 MT per day

Product	B Naphthol	Sector	Specialty chemicals
Installed capacity	4.4 MT per day	Annual capacity	1,452 MT per year
Selling price (ex-GST)	₹2,23,000 per MT	Working days	330 a year
Manpower	65 people	Plant and machinery	₹677.57 lakh
Total project cost	**₹1,293.10 lakh**	Promoter's contribution	₹323.28 lakh (25%)
Term loan	₹969.82 lakh (75%)	Cash credit limit	₹221.12 lakh
Revenue, Year 3	₹2,266.57 lakh at 70%	Net profit, Year 3	₹298.50 lakh
Return on investment	**23.1% a year**	Break-even, Year 3	**37.7% of capacity**
Average DSCR	**1.89**	Payback period	3.4 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 project modelled here is a unit producing b naphthol in the specialty chemicals sector, sized at 4.4 MT per day. Working 330 days a year, the plant can turn out 1,452 MT per year at full capacity. The product's applications range from azo dyes and organic pigments to pharmaceutical and agrochemical intermediates.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹2,266.57 lakh worth of b naphthol and keeps ₹298.50 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Azo dyes and organic pigments
- Dye intermediates such as Tobias acid and BON acid
- Rubber antioxidants
- Fragrance chemicals such as nerolin and yara yara
- Pharmaceutical and agrochemical intermediates

3 Market potential

Demand for beta naphthol comes mainly from dye and pigment makers who convert it into intermediates such as Tobias acid, BON acid and naphthol AS couplers, with large clusters in Gujarat and Maharashtra. Imports from China set the benchmark price, so a domestic unit competes on consistent purity, regular supply and lower freight to the dye clusters. Fragrance and pharmaceutical buyers need higher purity and pay more for it.

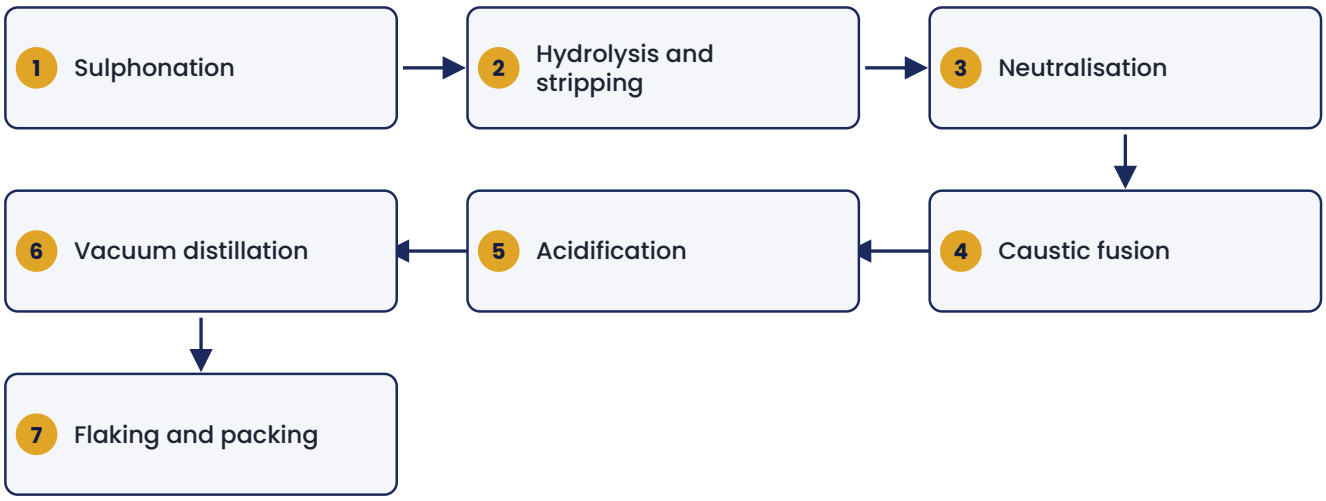
The usual customers for a unit of this kind are dye intermediate manufacturers, organic pigment makers, rubber chemical producers, fragrance chemical makers, pharmaceutical intermediate makers, and chemical traders and exporters.

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

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



Process flow for b naphthol

1. **Sulphonation.** Molten naphthalene is reacted with concentrated sulphuric acid at about 160 degrees Celsius to form mainly naphthalene-2-sulphonic acid.
2. **Hydrolysis and stripping.** Steam is blown through the mass to break down the unwanted alpha isomer and recover unreacted naphthalene.
3. **Neutralisation.** The sulphonic acid is neutralised with sodium sulphite and the sodium naphthalene sulphonate is filtered out.
4. **Caustic fusion.** The sodium salt is fused with caustic soda at about 300 to 320 degrees Celsius to form sodium naphtholate and sodium sulphite.
5. **Acidification.** The melt is dissolved in water and acidified with sulphur dioxide or sulphuric acid to free crude beta naphthol.
6. **Vacuum distillation.** Crude beta naphthol is washed, dried and distilled under vacuum to reach 99 percent purity.
7. **Flaking and packing.** The molten product is flaked on a drum flaker and packed in lined HDPE bags.

Illustrative sample

5 Raw materials

The main raw materials are refined naphthalene, caustic soda, sulphuric acid, and sodium sulphite and soda ash. In Year 3, at 70% utilisation, raw materials cost ₹1,073.74 lakh, about 47.4% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Refined naphthalene	58.0%	622.77
Caustic soda	26.0%	279.17
Sulphuric acid	10.0%	107.37
Sodium sulphite and soda ash	6.0%	64.43
Total raw materials	**100.0%**	**1,073.74**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹677.57 lakh, before the contingency allowance. The caustic fusion pots with thermic fluid heating is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Jacketed sulphonation reactors	94.86
Hydrolysis and naphthalene recovery system	60.98
Neutralisation vessels and filter press	67.76
Caustic fusion pots with thermic fluid heating	121.96
Dilution and acidification vessels	60.98
Vacuum distillation unit	94.86
Drum flaker and bag filling machine	54.21
Thermic fluid heater and steam boiler	54.20
Scrubber and effluent treatment plant	67.76
Total plant and machinery	**677.57**

7 Land, building and utilities

Land and site development is taken at ₹112.00 lakh and building and civil works at ₹238.03 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹116.27 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹133.00 lakh for power and fuel, or 5.9% 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

A team of 65 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹147.42 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	10	32,500	39.00
Skilled workers and operators	23	20,500	56.58
Semi-skilled and unskilled workers	32	13,500	51.84
Total (Year 1)	**65**		**147.42**

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- Environmental clearance under EIA Notification 2006 item 5(f) for dye intermediates
- Hazardous waste authorisation from the State Pollution Control Board

10 Project cost and means of finance

The total cost of the project is ₹1,293.10 lakh. Fixed assets account for ₹1,189.65 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	112.00
Building and civil works	238.03
Plant and machinery	677.57
Other fixed assets (electrification, furniture, lab equipment, DG set)	116.27
Contingencies	45.78
Preliminary and pre-operative expenses	29.74
Margin money for working capital	73.71
Total cost of project	**1,293.10**

Illustrative sample

Means of finance

The promoter contributes ₹323.28 lakh (25% of project cost) and a term loan funds the remaining ₹969.82 lakh. Working capital is supported by a cash credit limit of ₹221.12 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	323.28
Term loan from bank (75%)	969.82
Total means of finance	**1,293.10**
Cash credit limit for working capital (separate)	*221.12*

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 ₹294.83 lakh. The bank funds ₹221.12 lakh through cash credit and the promoter's margin covers ₹73.71 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)	75.65	81.95	88.25	94.56	100.86
Work in progress (3 days)	9.71	10.48	11.25	12.03	12.81
Finished goods (15 days)	53.01	57.19	61.39	65.61	69.84
Trade receivables (45 days)	239.52	259.48	279.44	299.40	319.36
Total current assets	**377.89**	**409.10**	**440.33**	**471.60**	**502.87**
Less: trade creditors (30 days)	83.06	89.99	96.91	103.83	110.75
Working capital requirement	**294.83**	**319.11**	**343.42**	**367.77**	**392.12**

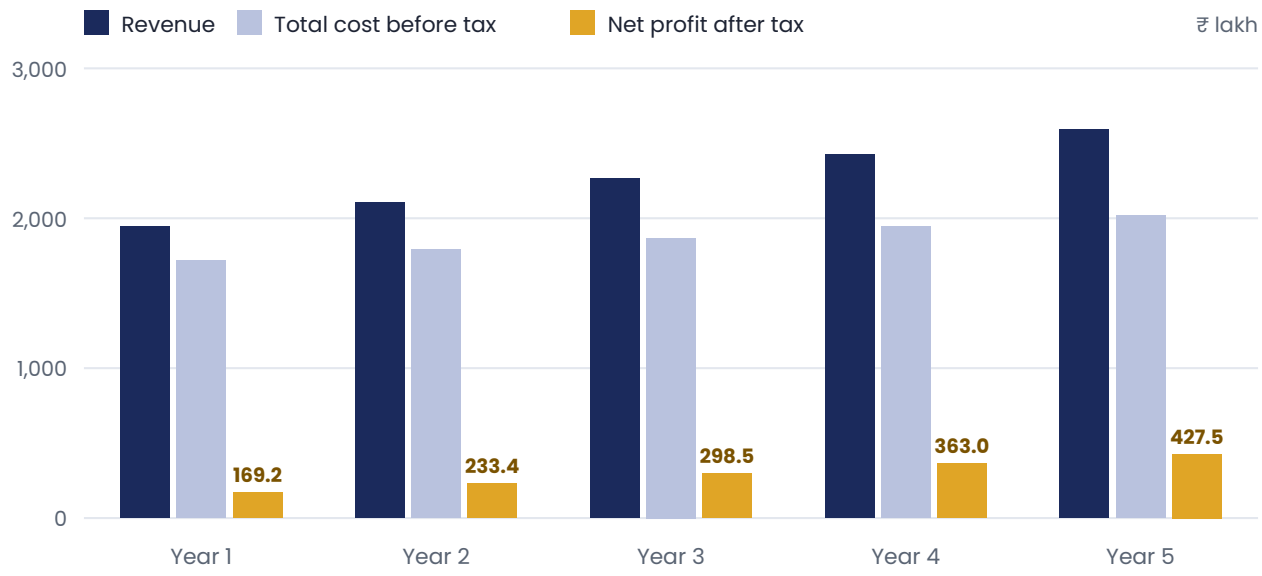
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,942.78 lakh to ₹2,590.37 lakh. Operating profit in Year 3 is ₹598.25 lakh, a margin of 26.4%, and net profit after tax grows from ₹169.23 lakh in Year 1 to ₹427.48 lakh in Year 5.

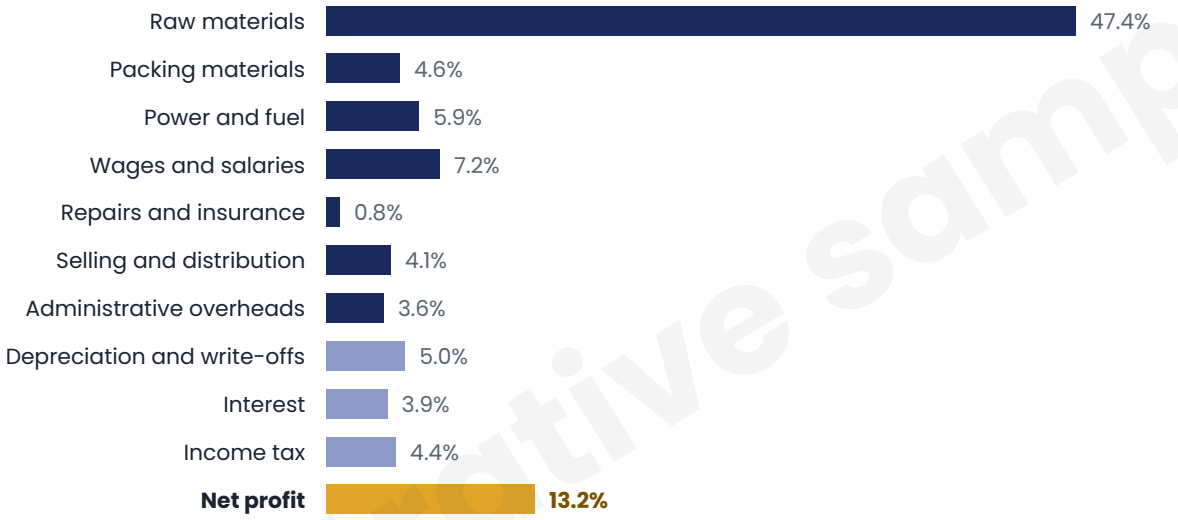
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,942.78**	**2,104.67**	**2,266.57**	**2,428.47**	**2,590.37**
Raw materials consumed	920.35	997.05	1,073.74	1,150.44	1,227.14
Packing materials	90.26	97.78	105.30	112.83	120.35
Power and fuel	114.00	123.50	133.00	142.50	152.00
Wages and salaries	147.42	154.79	162.53	170.66	179.19
Repairs and maintenance	13.55	14.23	14.94	15.69	16.47
Insurance	4.31	4.31	4.31	4.31	4.31
Cost of production	**1,289.89**	**1,391.66**	**1,493.82**	**1,596.43**	**1,699.46**
Gross profit	**652.89**	**713.01**	**772.75**	**832.04**	**890.91**
Selling and distribution expenses	79.17	85.77	92.36	98.96	105.56
Administrative overheads	74.51	78.23	82.14	86.25	90.56
Operating profit (EBITDA)	**499.21**	**549.01**	**598.25**	**646.83**	**694.79**
Depreciation	143.34	123.66	106.76	92.24	79.74
Preliminary expenses written off	5.95	5.95	5.95	5.95	5.94
Interest on term loan	99.96	83.88	63.22	40.29	14.82
Interest on cash credit	24.32	24.32	24.32	24.32	24.32
Profit before tax	**225.64**	**311.20**	**398.00**	**484.03**	**569.97**
Income tax	56.41	77.80	99.50	121.01	142.49
Profit after tax	**169.23**	**233.40**	**298.50**	**363.02**	**427.48**

Illustrative sample



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sample

13 Cash flow statement

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹1,000.00 lakh by the end of Year 5.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	323.28	–	–	–	–
Term loan from bank	969.82	–	–	–	–
Cash credit (working capital) from bank	221.12	–	–	–	–
Net profit after tax	169.23	233.40	298.50	363.02	427.48
Depreciation	143.34	123.66	106.76	92.24	79.74
Preliminary expenses written off	5.95	5.95	5.95	5.95	5.94
Increase in trade creditors	83.06	6.93	6.92	6.92	6.92
Total sources	**1,915.80**	**369.94**	**418.13**	**468.13**	**520.08**
Application of funds					
Fixed assets	1,189.65	–	–	–	–
Preliminary and pre-operative expenses	29.74	–	–	–	–
Increase in inventories	138.37	11.25	11.27	11.31	11.31
Increase in trade receivables	239.52	19.96	19.96	19.96	19.96
Repayment of term loan	86.64	187.46	208.13	231.06	256.53
Drawings	–	–	–	–	–
Total application	1,683.92	218.67	239.36	262.33	287.80
Net cash flow	**231.88**	**151.27**	**178.77**	**205.80**	**232.28**
Opening cash balance	–	231.88	383.15	561.92	767.72
Closing cash balance	**231.88**	**383.15**	**561.92**	**767.72**	**1,000.00**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹468.72 lakh at the end of Year 1 to ₹1,814.91 lakh at the end of Year 5, while the term loan outstanding falls from ₹883.18 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	323.28	323.28	323.28	323.28	323.28
Reserves and surplus	169.23	402.63	701.13	1,064.15	1,491.63
Term loan	883.18	695.72	487.59	256.53	–
Cash credit from bank	221.12	221.12	221.12	221.12	221.12
Trade creditors	83.06	89.99	96.91	103.83	110.75
Total liabilities	**1,679.87**	**1,732.74**	**1,830.03**	**1,968.91**	**2,146.78**
Assets					
Gross fixed assets	1,189.65	1,189.65	1,189.65	1,189.65	1,189.65
Less: accumulated depreciation	(143.34)	(267.00)	(373.76)	(466.00)	(545.74)
Net fixed assets	**1,046.31**	**922.65**	**815.89**	**723.65**	**643.91**
Preliminary expenses not written off	23.79	17.84	11.89	5.94	–
Inventories	138.37	149.62	160.89	172.20	183.51
Trade receivables	239.52	259.48	279.44	299.40	319.36
Cash and bank balance	231.88	383.15	561.92	767.72	1,000.00
Total assets	**1,679.87**	**1,732.74**	**1,830.03**	**1,968.91**	**2,146.78**

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 ₹249.93 lakh, 10% WDV)					
Opening written-down value	249.93	224.94	202.45	182.21	163.99
Depreciation	24.99	22.49	20.24	18.22	16.40
Closing written-down value	**224.94**	**202.45**	**182.21**	**163.99**	**147.59**
Plant and machinery (cost ₹711.45 lakh, 15% WDV)					
Opening written-down value	711.45	604.73	514.02	436.92	371.38
Depreciation	106.72	90.71	77.10	65.54	55.71
Closing written-down value	**604.73**	**514.02**	**436.92**	**371.38**	**315.67**
Other fixed assets (cost ₹116.27 lakh, 10% WDV)					
Opening written-down value	116.27	104.64	94.18	84.76	76.28
Depreciation	11.63	10.46	9.42	8.48	7.63
Closing written-down value	**104.64**	**94.18**	**84.76**	**76.28**	**68.65**
Total depreciation	**143.34**	**123.66**	**106.76**	**92.24**	**79.74**
Preliminary expenses written off	5.95	5.95	5.95	5.95	5.94

16 Term loan repayment

Repayment of the ₹969.82 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 ₹22,61,251 each, and the annexure gives the monthly schedule.

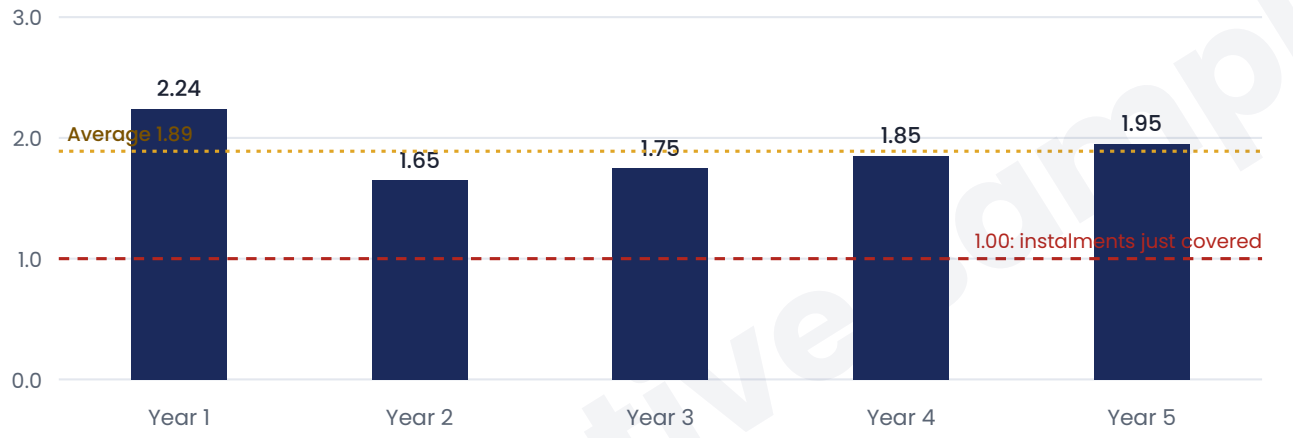
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	969.82	883.18	695.72	487.59	256.53
Interest	99.96	83.88	63.22	40.29	14.82
Principal repaid	86.64	187.46	208.13	231.06	256.53
Closing balance	**883.18**	**695.72**	**487.59**	**256.53**	**–**

Illustrative Sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.89 times on average, and never less than 1.65 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	169.23	233.40	298.50	363.02	427.48
Depreciation and write-offs	149.29	129.61	112.71	98.19	85.68
Interest on term loan	99.96	83.88	63.22	40.29	14.82
Total available for debt service (A)	**418.48**	**446.89**	**474.43**	**501.50**	**527.98**
Principal repayment	86.64	187.46	208.13	231.06	256.53
Interest on term loan	99.96	83.88	63.22	40.29	14.82
Total debt service (B)	**186.60**	**271.34**	**271.35**	**271.35**	**271.35**
DSCR (A / B)	2.24	1.65	1.75	1.85	1.95



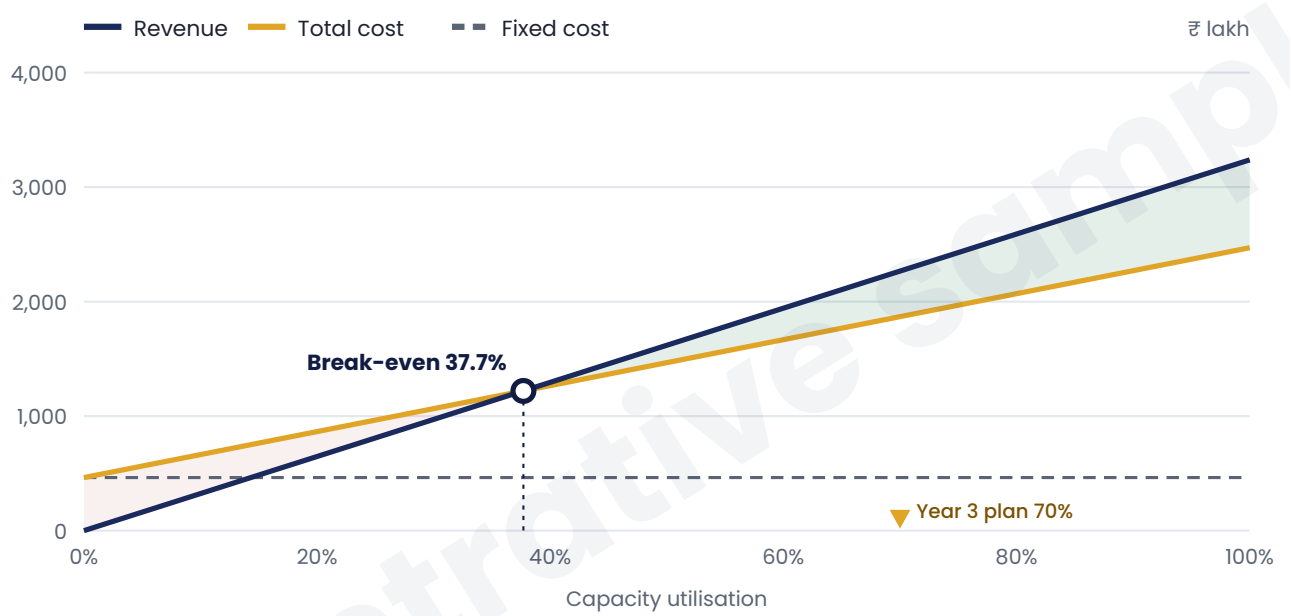
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 37.7% 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 28.5%.

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	1,942.78	2,104.67	2,266.57	2,428.47	2,590.37
Variable costs	1,203.78	1,304.10	1,404.40	1,504.73	1,605.05
Contribution	**739.00**	**800.57**	**862.17**	**923.74**	**985.32**
Fixed costs (incl. depreciation and interest)	513.36	489.37	464.17	439.71	415.35
Break-even as % of installed capacity	41.7	39.7	37.7	35.7	33.7
Cash break-even as % of installed capacity	29.6	29.2	28.5	27.7	26.8
Break-even sales	1,349.59	1,286.54	1,220.26	1,155.98	1,091.94



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

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 2.00, while debt-equity drops from 1.88 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	2.00	2.55	3.15	3.81	4.53
Quick ratio	1.55	2.07	2.65	3.28	3.98
Debt-equity ratio (term loan / net worth)	1.88	0.98	0.48	0.19	0.00
Total outside liabilities / net worth	2.53	1.42	0.80	0.42	0.18
Interest coverage ratio	2.82	3.88	5.55	8.49	15.56
DSCR	2.24	1.65	1.75	1.85	1.95
Gross profit margin (%)	33.6	33.9	34.1	34.3	34.4
Operating profit (EBITDA) margin (%)	25.7	26.1	26.4	26.6	26.8
Net profit margin (%)	8.7	11.1	13.2	14.9	16.5
Return on capital employed (%)	22.2	25.8	28.2	29.5	29.9
Break-even (% of installed capacity)	41.7	39.7	37.7	35.7	33.7

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 ₹2,23,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 47.4% of sales, packing materials at 4.6%, power and fuel at 5.9%, and selling and distribution at 4.1%.
- 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 a b naphthol unit sized at 4.4 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.89, and return about 23.1% a year on a project cost of ₹1,293.10 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 ₹969.82 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	969.82	8.49	–	8.49	969.82
2	May 2027	969.82	8.49	–	8.49	969.82
3	Jun 2027	969.82	8.49	–	8.49	969.82
4	Jul 2027	969.82	8.49	–	8.49	969.82
5	Aug 2027	969.82	8.49	–	8.49	969.82
6	Sep 2027	969.82	8.49	–	8.49	969.82
7	Oct 2027	969.82	8.49	14.13	22.61	955.69
8	Nov 2027	955.69	8.36	14.25	22.61	941.44
9	Dec 2027	941.44	8.24	14.37	22.61	927.07
10	Jan 2028	927.07	8.11	14.50	22.61	912.57
11	Feb 2028	912.57	7.98	14.63	22.61	897.94
12	Mar 2028	897.94	7.86	14.76	22.61	883.18
13	Apr 2028	883.18	7.73	14.88	22.61	868.30
14	May 2028	868.30	7.60	15.01	22.61	853.29
15	Jun 2028	853.29	7.47	15.15	22.61	838.14
16	Jul 2028	838.14	7.33	15.28	22.61	822.86
17	Aug 2028	822.86	7.20	15.41	22.61	807.45
18	Sep 2028	807.45	7.07	15.55	22.61	791.90
19	Oct 2028	791.90	6.93	15.68	22.61	776.22
20	Nov 2028	776.22	6.79	15.82	22.61	760.40
21	Dec 2028	760.40	6.65	15.96	22.61	744.44
22	Jan 2029	744.44	6.51	16.10	22.61	728.34
23	Feb 2029	728.34	6.37	16.24	22.61	712.10
24	Mar 2029	712.10	6.23	16.38	22.61	695.72
25	Apr 2029	695.72	6.09	16.52	22.61	679.19
26	May 2029	679.19	5.94	16.67	22.61	662.52
27	Jun 2029	662.52	5.80	16.82	22.61	645.71
28	Jul 2029	645.71	5.65	16.96	22.61	628.74
29	Aug 2029	628.74	5.50	17.11	22.61	611.63
30	Sep 2029	611.63	5.35	17.26	22.61	594.37
31	Oct 2029	594.37	5.20	17.41	22.61	576.96
32	Nov 2029	576.96	5.05	17.56	22.61	559.40
33	Dec 2029	559.40	4.89	17.72	22.61	541.68
34	Jan 2030	541.68	4.74	17.87	22.61	523.81
35	Feb 2030	523.81	4.58	18.03	22.61	505.78
36	Mar 2030	505.78	4.43	18.19	22.61	487.59
37	Apr 2030	487.59	4.27	18.35	22.61	469.24
38	May 2030	469.24	4.11	18.51	22.61	450.74
39	Jun 2030	450.74	3.94	18.67	22.61	432.07

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	432.07	3.78	18.83	22.61	413.24
41	Aug 2030	413.24	3.62	19.00	22.61	394.24
42	Sep 2030	394.24	3.45	19.16	22.61	375.08
43	Oct 2030	375.08	3.28	19.33	22.61	355.75
44	Nov 2030	355.75	3.11	19.50	22.61	336.25
45	Dec 2030	336.25	2.94	19.67	22.61	316.58
46	Jan 2031	316.58	2.77	19.84	22.61	296.73
47	Feb 2031	296.73	2.60	20.02	22.61	276.72
48	Mar 2031	276.72	2.42	20.19	22.61	256.53
49	Apr 2031	256.53	2.24	20.37	22.61	236.16
50	May 2031	236.16	2.07	20.55	22.61	215.61
51	Jun 2031	215.61	1.89	20.73	22.61	194.89
52	Jul 2031	194.89	1.71	20.91	22.61	173.98
53	Aug 2031	173.98	1.52	21.09	22.61	152.89
54	Sep 2031	152.89	1.34	21.27	22.61	131.62
55	Oct 2031	131.62	1.15	21.46	22.61	110.15
56	Nov 2031	110.15	0.96	21.65	22.61	88.51
57	Dec 2031	88.51	0.77	21.84	22.61	66.67
58	Jan 2032	66.67	0.58	22.03	22.61	44.64
59	Feb 2032	44.64	0.39	22.22	22.61	22.42
60	Mar 2032	22.42	0.20	22.42	22.61	–

Illustrative sample