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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Bakelite Powder

Installed capacity 11 MT per day
Sector Specialty chemicals
Total project cost ₹1,205.43 lakh

Illustrative sample
Figures are representative

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Project at a glance

Bakelite Powder
11 MT per day

Product	**Bakelite Powder**	Sector	**Specialty chemicals**
Installed capacity	**11 MT per day**	Annual capacity	**3,630 MT per year**
Selling price (ex-GST)	**₹80,600 per MT**	Working days	**330 a year**
Manpower	**66 people**	Plant and machinery	**₹655.09 lakh**
Total project cost	**₹1,205.43 lakh**	Promoter's contribution	**₹301.36 lakh (25%)**
Term loan	**₹904.07 lakh (75%)**	Cash credit limit	**₹201.60 lakh**
Revenue, Year 3	**₹2,048.05 lakh at 70%**	Net profit, Year 3	**₹250.76 lakh**
Return on investment	**20.8% a year**	Break-even, Year 3	**40.1% of capacity**
Average DSCR	**1.78**	Payback period	**3.6 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 project modelled here is a unit producing bakelite powder in the specialty chemicals sector, sized at 11 MT per day. Working 330 days a year, the plant can turn out 3,630 MT per year at full capacity. The product's applications range from electrical switches, sockets and MCB housings to lamp holders and electrical insulating parts.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹2,048.05 lakh and a net profit of ₹250.76 lakh.

2 Uses and applications

The product is bought for these main uses:

- Electrical switches, sockets and MCB housings
- Pressure cooker and utensil handles and knobs
- Automotive and appliance components
- Lamp holders and electrical insulating parts

3 Market potential

Demand for bakelite powder comes from compression and injection moulders who make switches, sockets, lamp holders, MCB housings and cookware handles, many of them small units in electrical and utensil clusters. Moulders buy on consistent flow, cure time and colour from batch to batch, and once a grade runs well in their moulds they rarely change supplier. A new plant competes by offering reliable general-purpose and heat-resistant grades close to these clusters.

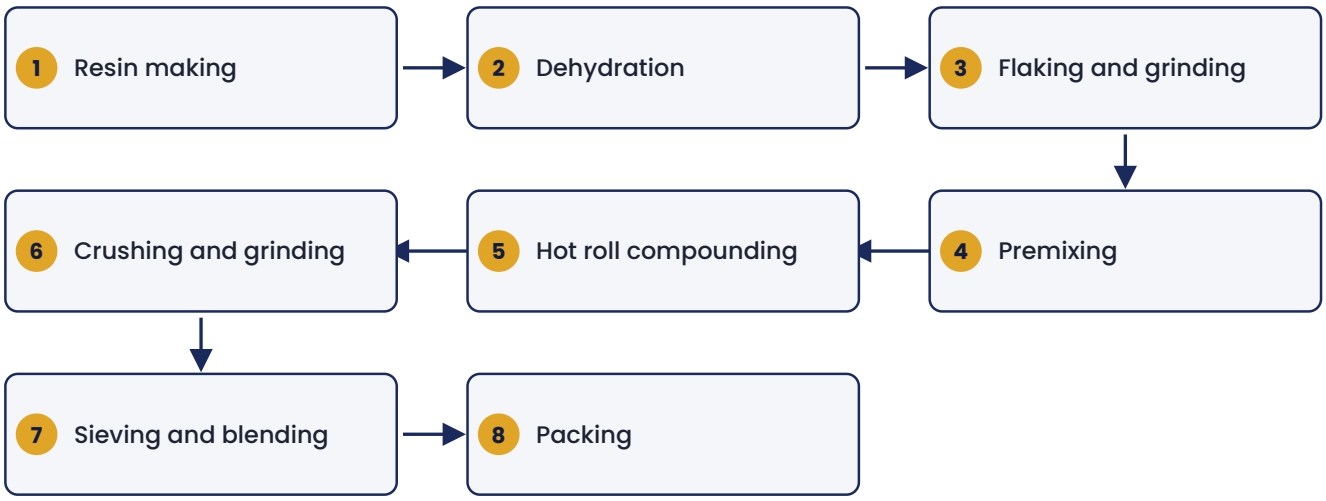
Sales are typically made to electrical accessory moulders, cookware and pressure cooker handle makers, automotive and appliance component moulders, moulding powder traders and distributors, and switchgear and MCB manufacturers.

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

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished bakelite powder in eight steps, shown in the flow chart and described below.



Process flow for bakelite powder

1. **Resin making.** Phenol and formalin are reacted in a jacketed reactor with an acid catalyst to form novolac resin.
2. **Dehydration.** Water is removed from the resin under vacuum until it reaches the set melting point.
3. **Flaking and grinding.** The molten resin is cooled into flakes and ground to a fine powder.
4. **Premixing.** Resin powder is mixed in a ball mill with hexamine, wood flour, mineral fillers, lubricant and pigment.
5. **Hot roll compounding.** The premix is worked on heated two-roll mills so the resin wets the filler and partly cures.
6. **Crushing and grinding.** The cooled compound sheet is crushed and ground to moulding powder.
7. **Sieving and blending.** The powder is sieved and blended into uniform batches tested for flow and cure time.
8. **Packing.** Tested powder is packed in lined 25 kg bags and kept dry.

Illustrative sample

5 Raw materials

The main raw materials are phenol; formalin (37% formaldehyde); hexamine; wood flour; mineral fillers; and lubricants, accelerators and pigments. In Year 3, at 70% utilisation, raw materials cost ₹1,006.78 lakh, about 49.2% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Phenol	46.0%	463.12
Formalin (37% formaldehyde)	14.0%	140.95
Hexamine	12.0%	120.81
Wood flour	13.0%	130.88
Mineral fillers	7.0%	70.48
Lubricants, accelerators and pigments	8.0%	80.54
Total raw materials	**100.0%**	**1,006.78**

6 Plant and machinery

Plant and machinery accounts for ₹655.09 lakh of the project cost. The resin reactor with condenser and vacuum system takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Resin reactor with condenser and vacuum system	144.12
Resin flaker and pulveriser	58.96
Ball mill for premixing	58.96
Heated two-roll compounding mills	144.12
Sheet crusher and hammer mill grinder	65.51
Vibro sifter and batch blender	52.41
Thermic fluid heater	58.96
Phenol and formalin storage tanks with pumps	45.85
Quality control laboratory	26.20
Total plant and machinery	**655.09**

7 Land, building and utilities

The model includes land and site development of ₹76.51 lakh and building and civil works of ₹240.48 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 ₹93.61 lakh.

Illustrative sampl

Utilities in Year 3 cost ₹109.69 lakh for power and fuel, or 5.4% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 66 people. Wages and salaries come to ₹149.04 lakh in Year 1 and are assumed to rise by 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	33	13,500	53.46
Total (Year 1)	**66**		**149.04**

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
- IS 1300 phenolic moulding materials specification as the quality reference
- Red category consent for synthetic resin manufacture from the State Pollution Control Board
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules for phenol and formaldehyde

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹1,205.43 lakh in all, of which plant and machinery is ₹655.09 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	76.51
Building and civil works	240.48
Plant and machinery	655.09
Other fixed assets (electrification, furniture, lab equipment, DG set)	93.61
Contingencies	44.78
Preliminary and pre-operative expenses	27.76
Margin money for working capital	67.20
Total cost of project	**1,205.43**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹904.07 lakh and promoter funds of ₹301.36 lakh. The bank also provides a cash credit limit of ₹201.60 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	301.36
Term loan from bank (75%)	904.07
Total means of finance	**1,205.43**
Cash credit limit for working capital (separate)	*201.60*

Illustrative sample

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 ₹268.80 lakh. The bank funds ₹201.60 lakh through cash credit and the promoter's margin covers ₹67.20 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)	70.93	76.84	82.75	88.66	94.57
Work in progress (3 days)	9.09	9.81	10.53	11.25	11.98
Finished goods (15 days)	49.05	52.90	56.77	60.65	64.56
Trade receivables (45 days)	216.43	234.46	252.50	270.54	288.57
Total current assets	**345.50**	**374.01**	**402.55**	**431.10**	**459.68**
Less: trade creditors (30 days)	76.70	83.09	89.48	95.88	102.27
Working capital requirement	**268.80**	**290.92**	**313.07**	**335.22**	**357.41**

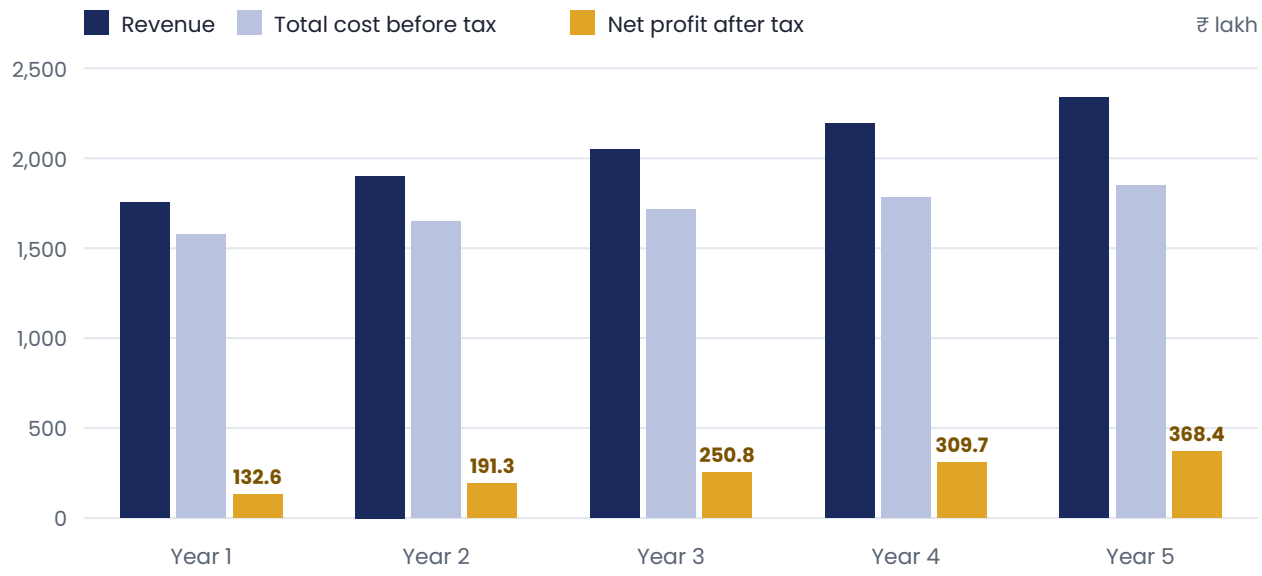
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹132.56 lakh on sales of ₹1,755.47 lakh. By Year 5 sales reach ₹2,340.62 lakh and net profit ₹368.38 lakh, giving an average net margin of 11.9% across the projection.

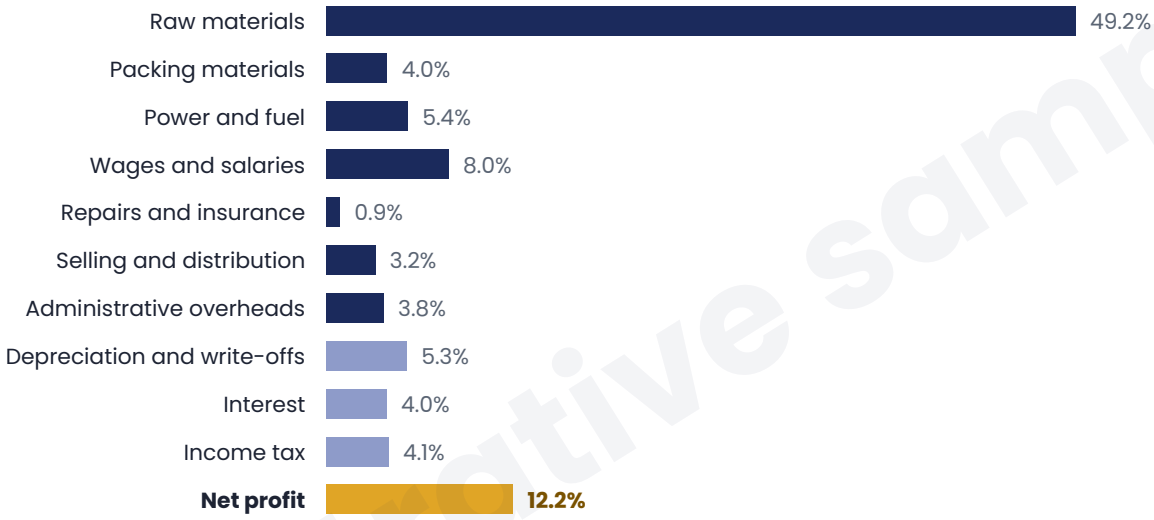
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,755.47**	**1,901.76**	**2,048.05**	**2,194.34**	**2,340.62**
Raw materials consumed	862.95	934.87	1,006.78	1,078.69	1,150.60
Packing materials	70.24	76.09	81.94	87.80	93.65
Power and fuel	94.02	101.86	109.69	117.53	125.36
Wages and salaries	149.04	156.49	164.32	172.53	181.16
Repairs and maintenance	13.10	13.76	14.44	15.17	15.93
Insurance	4.14	4.14	4.14	4.14	4.14
Cost of production	**1,193.49**	**1,287.21**	**1,381.31**	**1,475.86**	**1,570.84**
Gross profit	**561.98**	**614.55**	**666.74**	**718.48**	**769.78**
Selling and distribution expenses	56.53	61.24	65.95	70.66	75.37
Administrative overheads	70.01	73.51	77.19	81.05	85.10
Operating profit (EBITDA)	**435.44**	**479.80**	**523.60**	**566.77**	**609.31**
Depreciation	137.79	118.84	102.58	88.59	76.57
Preliminary expenses written off	5.55	5.55	5.55	5.55	5.56
Interest on term loan	93.18	78.20	58.94	37.56	13.82
Interest on cash credit	22.18	22.18	22.18	22.18	22.18
Profit before tax	**176.74**	**255.03**	**334.35**	**412.89**	**491.18**
Income tax	44.18	63.76	83.59	103.22	122.80
Profit after tax	**132.56**	**191.27**	**250.76**	**309.67**	**368.38**

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 ₹812.09 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	301.36	–	–	–	–
Term loan from bank	904.07	–	–	–	–
Cash credit (working capital) from bank	201.60	–	–	–	–
Net profit after tax	132.56	191.27	250.76	309.67	368.38
Depreciation	137.79	118.84	102.58	88.59	76.57
Preliminary expenses written off	5.55	5.55	5.55	5.55	5.56
Increase in trade creditors	76.70	6.39	6.39	6.40	6.39
Total sources	**1,759.63**	**322.05**	**365.28**	**410.21**	**456.90**
Application of funds					
Fixed assets	1,110.47	–	–	–	–
Preliminary and pre-operative expenses	27.76	–	–	–	–
Increase in inventories	129.07	10.48	10.50	10.51	10.55
Increase in trade receivables	216.43	18.03	18.04	18.04	18.03
Repayment of term loan	80.76	174.76	194.02	215.39	239.14
Drawings	–	–	–	–	–
Total application	**1,564.49**	**203.27**	**222.56**	**243.94**	**267.72**
Net cash flow	**195.14**	**118.78**	**142.72**	**166.27**	**189.18**
Opening cash balance	–	195.14	313.92	456.64	622.91
Closing cash balance	**195.14**	**313.92**	**456.64**	**622.91**	**812.09**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹411.71 lakh at the end of Year 1 to ₹1,554.00 lakh at the end of Year 5, while the term loan outstanding falls from ₹823.31 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	301.36	301.36	301.36	301.36	301.36
Reserves and surplus	132.56	323.83	574.59	884.26	1,252.64
Term loan	823.31	648.55	454.53	239.14	–
Cash credit from bank	201.60	201.60	201.60	201.60	201.60
Trade creditors	76.70	83.09	89.48	95.88	102.27
Total liabilities	**1,535.53**	**1,558.43**	**1,621.56**	**1,722.24**	**1,857.87**
Assets					
Gross fixed assets	1,110.47	1,110.47	1,110.47	1,110.47	1,110.47
Less: accumulated depreciation	(137.79)	(256.63)	(359.21)	(447.80)	(524.37)
Net fixed assets	**972.68**	**853.84**	**751.26**	**662.67**	**586.10**
Preliminary expenses not written off	22.21	16.66	11.11	5.56	–
Inventories	129.07	139.55	150.05	160.56	171.11
Trade receivables	216.43	234.46	252.50	270.54	288.57
Cash and bank balance	195.14	313.92	456.64	622.91	812.09
Total assets	**1,535.53**	**1,558.43**	**1,621.56**	**1,722.24**	**1,857.87**

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 ₹252.50 lakh, 10% WDV)					
Opening written-down value	252.50	227.25	204.53	184.08	165.67
Depreciation	25.25	22.72	20.45	18.41	16.57
Closing written-down value	**227.25**	**204.53**	**184.08**	**165.67**	**149.10**
Plant and machinery (cost ₹687.85 lakh, 15% WDV)					
Opening written-down value	687.85	584.67	496.97	422.42	359.06
Depreciation	103.18	87.70	74.55	63.36	53.86
Closing written-down value	**584.67**	**496.97**	**422.42**	**359.06**	**305.20**
Other fixed assets (cost ₹93.61 lakh, 10% WDV)					
Opening written-down value	93.61	84.25	75.83	68.25	61.43
Depreciation	9.36	8.42	7.58	6.82	6.14
Closing written-down value	**84.25**	**75.83**	**68.25**	**61.43**	**55.29**
Total depreciation	**137.79**	**118.84**	**102.58**	**88.59**	**76.57**
Preliminary expenses written off	5.55	5.55	5.55	5.55	5.56

16 Term loan repayment

The term loan of ₹904.07 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 ₹21,07,947. The month-by-month schedule is in the annexure.

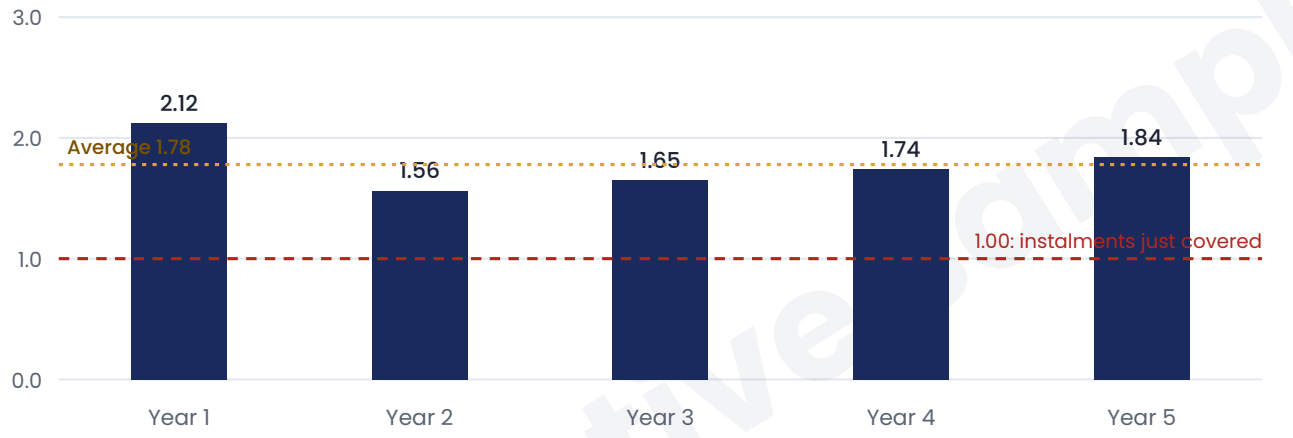
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	904.07	823.31	648.55	454.53	239.14
Interest	93.18	78.20	58.94	37.56	13.82
Principal repaid	80.76	174.76	194.02	215.39	239.14
Closing balance	**823.31**	**648.55**	**454.53**	**239.14**	**–**

Illustrative Sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.78 times on average, and never less than 1.56 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	132.56	191.27	250.76	309.67	368.38
Depreciation and write-offs	143.34	124.39	108.13	94.14	82.13
Interest on term loan	93.18	78.20	58.94	37.56	13.82
Total available for debt service (A)	**369.08**	**393.86**	**417.83**	**441.37**	**464.33**
Principal repayment	80.76	174.76	194.02	215.39	239.14
Interest on term loan	93.18	78.20	58.94	37.56	13.82
Total debt service (B)	**173.94**	**252.96**	**252.96**	**252.95**	**252.96**
DSCR (A / B)	2.12	1.56	1.65	1.74	1.84



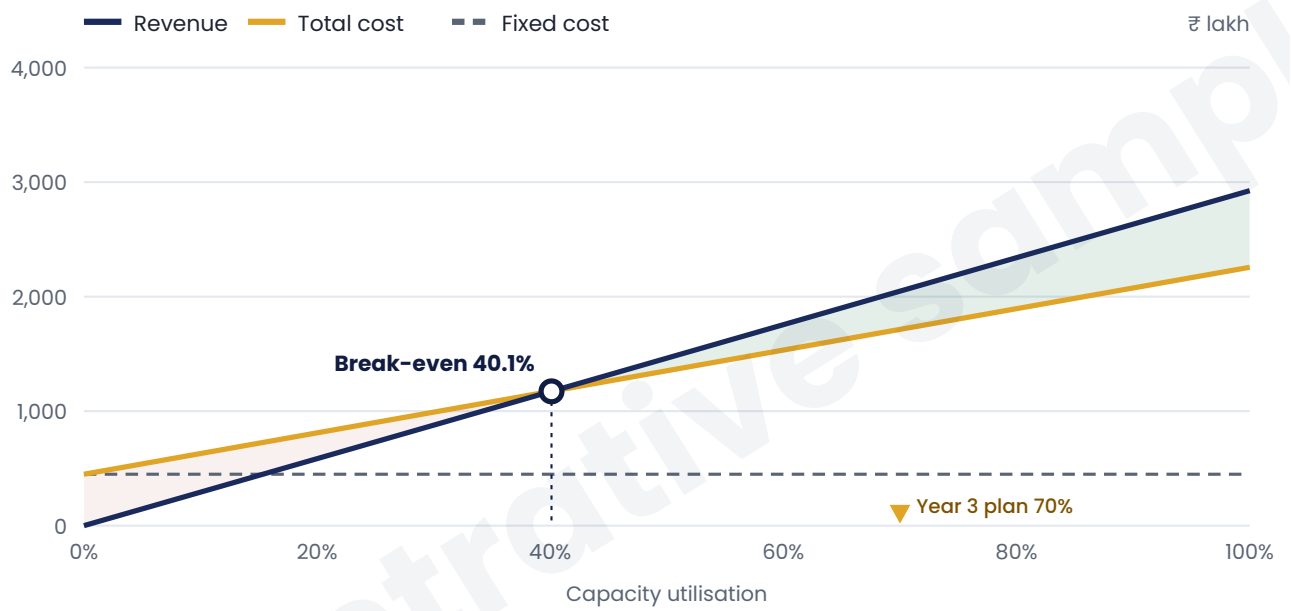
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 40.1% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 30.5%.

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	1,755.47	1,901.76	2,048.05	2,194.34	2,340.62
Variable costs	1,083.74	1,174.06	1,264.36	1,354.68	1,444.98
Contribution	**671.73**	**727.70**	**783.69**	**839.66**	**895.64**
Fixed costs (incl. depreciation and interest)	494.99	472.67	449.34	426.77	404.46
Break-even as % of installed capacity	44.2	42.2	40.1	38.1	36.1
Cash break-even as % of installed capacity	31.4	31.1	30.5	29.7	28.8
Break-even sales	1,293.59	1,235.27	1,174.28	1,115.31	1,057.00



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 1.94 or better in every year, and the debt-equity ratio falls from 2.00 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	1.94	2.42	2.95	3.54	4.19
Quick ratio	1.48	1.93	2.44	3.00	3.62
Debt-equity ratio (term loan / net worth)	2.00	1.07	0.53	0.20	0.00
Total outside liabilities / net worth	2.68	1.53	0.86	0.45	0.20
Interest coverage ratio	2.53	3.54	5.12	7.91	14.64
DSCR	2.12	1.56	1.65	1.74	1.84
Gross profit margin (%)	32.0	32.3	32.6	32.7	32.9
Operating profit (EBITDA) margin (%)	24.8	25.2	25.6	25.8	26.0
Net profit margin (%)	7.6	10.1	12.2	14.1	15.7
Return on capital employed (%)	20.3	24.4	27.3	29.2	30.0
Break-even (% of installed capacity)	44.2	42.2	40.1	38.1	36.1

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 ₹80,600 per MT, excluding GST, held constant through the projection.
- Raw materials at 49.2% of sales, packing materials at 4%, power and fuel at 5.4%, and selling and distribution at 3.2%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 3 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

The model shows that a bakelite powder unit sized at 11 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.78, and return about 20.8% a year on a project cost of ₹1,205.43 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 ₹904.07 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	904.07	7.91	–	7.91	904.07
2	May 2027	904.07	7.91	–	7.91	904.07
3	Jun 2027	904.07	7.91	–	7.91	904.07
4	Jul 2027	904.07	7.91	–	7.91	904.07
5	Aug 2027	904.07	7.91	–	7.91	904.07
6	Sep 2027	904.07	7.91	–	7.91	904.07
7	Oct 2027	904.07	7.91	13.17	21.08	890.90
8	Nov 2027	890.90	7.80	13.28	21.08	877.62
9	Dec 2027	877.62	7.68	13.40	21.08	864.22
10	Jan 2028	864.22	7.56	13.52	21.08	850.70
11	Feb 2028	850.70	7.44	13.64	21.08	837.06
12	Mar 2028	837.06	7.32	13.76	21.08	823.31
13	Apr 2028	823.31	7.20	13.88	21.08	809.43
14	May 2028	809.43	7.08	14.00	21.08	795.44
15	Jun 2028	795.44	6.96	14.12	21.08	781.32
16	Jul 2028	781.32	6.84	14.24	21.08	767.07
17	Aug 2028	767.07	6.71	14.37	21.08	752.71
18	Sep 2028	752.71	6.59	14.49	21.08	738.21
19	Oct 2028	738.21	6.46	14.62	21.08	723.59
20	Nov 2028	723.59	6.33	14.75	21.08	708.84
21	Dec 2028	708.84	6.20	14.88	21.08	693.97
22	Jan 2029	693.97	6.07	15.01	21.08	678.96
23	Feb 2029	678.96	5.94	15.14	21.08	663.82
24	Mar 2029	663.82	5.81	15.27	21.08	648.55
25	Apr 2029	648.55	5.67	15.40	21.08	633.15
26	May 2029	633.15	5.54	15.54	21.08	617.61
27	Jun 2029	617.61	5.40	15.68	21.08	601.93
28	Jul 2029	601.93	5.27	15.81	21.08	586.12
29	Aug 2029	586.12	5.13	15.95	21.08	570.17
30	Sep 2029	570.17	4.99	16.09	21.08	554.08
31	Oct 2029	554.08	4.85	16.23	21.08	537.85
32	Nov 2029	537.85	4.71	16.37	21.08	521.47
33	Dec 2029	521.47	4.56	16.52	21.08	504.96
34	Jan 2030	504.96	4.42	16.66	21.08	488.29
35	Feb 2030	488.29	4.27	16.81	21.08	471.49
36	Mar 2030	471.49	4.13	16.95	21.08	454.53
37	Apr 2030	454.53	3.98	17.10	21.08	437.43
38	May 2030	437.43	3.83	17.25	21.08	420.18
39	Jun 2030	420.18	3.68	17.40	21.08	402.78

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	402.78	3.52	17.56	21.08	385.22
41	Aug 2030	385.22	3.37	17.71	21.08	367.51
42	Sep 2030	367.51	3.22	17.86	21.08	349.65
43	Oct 2030	349.65	3.06	18.02	21.08	331.63
44	Nov 2030	331.63	2.90	18.18	21.08	313.45
45	Dec 2030	313.45	2.74	18.34	21.08	295.11
46	Jan 2031	295.11	2.58	18.50	21.08	276.62
47	Feb 2031	276.62	2.42	18.66	21.08	257.96
48	Mar 2031	257.96	2.26	18.82	21.08	239.14
49	Apr 2031	239.14	2.09	18.99	21.08	220.15
50	May 2031	220.15	1.93	19.15	21.08	201.00
51	Jun 2031	201.00	1.76	19.32	21.08	181.67
52	Jul 2031	181.67	1.59	19.49	21.08	162.18
53	Aug 2031	162.18	1.42	19.66	21.08	142.52
54	Sep 2031	142.52	1.25	19.83	21.08	122.69
55	Oct 2031	122.69	1.07	20.01	21.08	102.69
56	Nov 2031	102.69	0.90	20.18	21.08	82.51
57	Dec 2031	82.51	0.72	20.36	21.08	62.15
58	Jan 2032	62.15	0.54	20.54	21.08	41.61
59	Feb 2032	41.61	0.36	20.72	21.08	20.90
60	Mar 2032	20.90	0.18	20.90	21.08	–

Illustrative sample