AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Benzoic Acid

Installed capacity 11 MT per day
Sector Specialty chemicals
Total project cost ₹1,376.01 lakh

Illustrative sample
Figures are representative

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Project at a glance

Benzoic Acid
11 MT per day

Product	**Benzoic Acid**	Sector	**Specialty chemicals**
Installed capacity	**11 MT per day**	Annual capacity	**3,630 MT per year**
Selling price (ex-GST)	**₹1,04,000 per MT**	Working days	**330 a year**
Manpower	**63 people**	Plant and machinery	**₹692.75 lakh**
Total project cost	**₹1,376.01 lakh**	Promoter's contribution	**₹344.00 lakh (25%)**
Term loan	**₹1,032.01 lakh (75%)**	Cash credit limit	**₹263.87 lakh**
Revenue, Year 3	**₹2,642.64 lakh at 70%**	Net profit, Year 3	**₹290.00 lakh**
Return on investment	**21.1% a year**	Break-even, Year 3	**38.3% 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 product covered in this sample is benzoic acid, made in a plant sized at 11 MT per day (3,630 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 sodium and potassium benzoate preservatives to animal feed additives.

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 ₹2,642.64 lakh worth of benzoic acid and keeps ₹290.00 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Sodium and potassium benzoate preservatives
- Benzoate plasticisers for PVC and adhesives
- Alkyd resins and powder coatings
- Pharmaceutical and dye intermediates
- Animal feed additives

3 Market potential

Demand for benzoic acid comes mainly from sodium benzoate makers who supply soft drink, pickle, sauce and pharma syrup producers, and from makers of benzoate plasticisers and alkyd resins. Indian buyers also import the acid, so a domestic plant competes on landed price, steady assay and shorter delivery times. Food and pharma grade customers approve a supplier after sample trials and then tend to stay with it.

Typical buyers include sodium and potassium benzoate producers, plasticiser and adhesive manufacturers, paint and alkyd resin makers, pharmaceutical and intermediate manufacturers, feed additive formulators, 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 six stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for benzoic acid

1. **Air oxidation.** Toluene is oxidised with compressed air in a reactor at about 150 to 170 degrees C with a dissolved cobalt salt catalyst.
2. **Vent gas recovery.** Toluene carried out with the spent air is condensed and adsorbed so it can be returned to the reactor.
3. **Toluene stripping.** Unreacted toluene is stripped from the reactor liquid and recycled to oxidation.
4. **Vacuum distillation.** Crude acid is distilled under vacuum to separate it from benzaldehyde, benzyl benzoate and heavy residue.
5. **Crystallisation.** For food and pharma grades the acid is recrystallised from hot water with activated carbon and centrifuged.
6. **Flaking and packing.** Molten or dried acid is flaked on a drum flaker, tested for assay and melting point and packed in lined bags.

5 Raw materials

Raw materials account for 53.9% of sales at Year 3 volumes, a total of ₹1,425.10 lakh, with toluene the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Toluene	88.0%	1,254.09
Cobalt salt catalyst	4.0%	57.00
Process water treatment chemicals	3.0%	42.75
Activated carbon and filter aids	5.0%	71.26
Total raw materials	**100.0%**	**1,425.10**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹692.75 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Air oxidation reactor with agitator and cooling coils	166.26
Process air compressor	83.13
Toluene recovery condensers and vent adsorption unit	76.20
Toluene stripping and vacuum distillation columns	138.55
Crystallisers and centrifuge	69.28
Drum flaker	41.56
Thermic fluid heater and cooling tower	55.42
Toluene and product storage tanks	34.64
QC laboratory with HPLC	27.71
Total plant and machinery	**692.75**

7 Land, building and utilities

The model includes land and site development of ₹120.26 lakh and building and civil works of ₹307.23 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 ₹86.39 lakh.

Power and fuel cost ₹184.98 lakh in Year 3, about 7% 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 63 people, at a Year 1 cost of ₹141.06 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	32,500	35.10
Skilled workers and operators	22	20,500	54.12
Semi-skilled and unskilled workers	32	13,500	51.84
Total (Year 1)	**63**		**141.06**

Illustrative sample

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 IS 6716 for technical grade and IS 4448 for food grade benzoic acid
- PESO licence for toluene storage under the Petroleum Rules 2002
- Environmental clearance under item 5(f) of the EIA Notification 2006 for synthetic organic chemicals

10 Project cost and means of finance

Setting up the unit costs ₹1,376.01 lakh in all, of which plant and machinery is ₹692.75 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	120.26
Building and civil works	307.23
Plant and machinery	692.75
Other fixed assets (electrification, furniture, lab equipment, DG set)	86.39
Contingencies	50.00
Preliminary and pre-operative expenses	31.42
Margin money for working capital	87.96
Total cost of project	**1,376.01**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹1,032.01 lakh and the promoter brings in ₹344.00 lakh. Separately, a cash credit limit of ₹263.87 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	344.00
Term loan from bank (75%)	1,032.01
Total means of finance	**1,376.01**
Cash credit limit for working capital (separate)	*263.87*

11 Working capital

The unit needs ₹351.83 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, ₹263.87 lakh comes from the bank and ₹87.96 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)	100.40	108.76	117.13	125.50	133.86
Work in progress (3 days)	12.50	13.51	14.51	15.52	16.53
Finished goods (15 days)	66.48	71.79	77.12	82.46	87.82
Trade receivables (45 days)	279.26	302.53	325.80	349.08	372.35
Total current assets	**458.64**	**496.59**	**534.56**	**572.56**	**610.56**
Less: trade creditors (30 days)	106.81	115.71	124.62	133.52	142.42
Working capital requirement	**351.83**	**380.88**	**409.94**	**439.04**	**468.14**

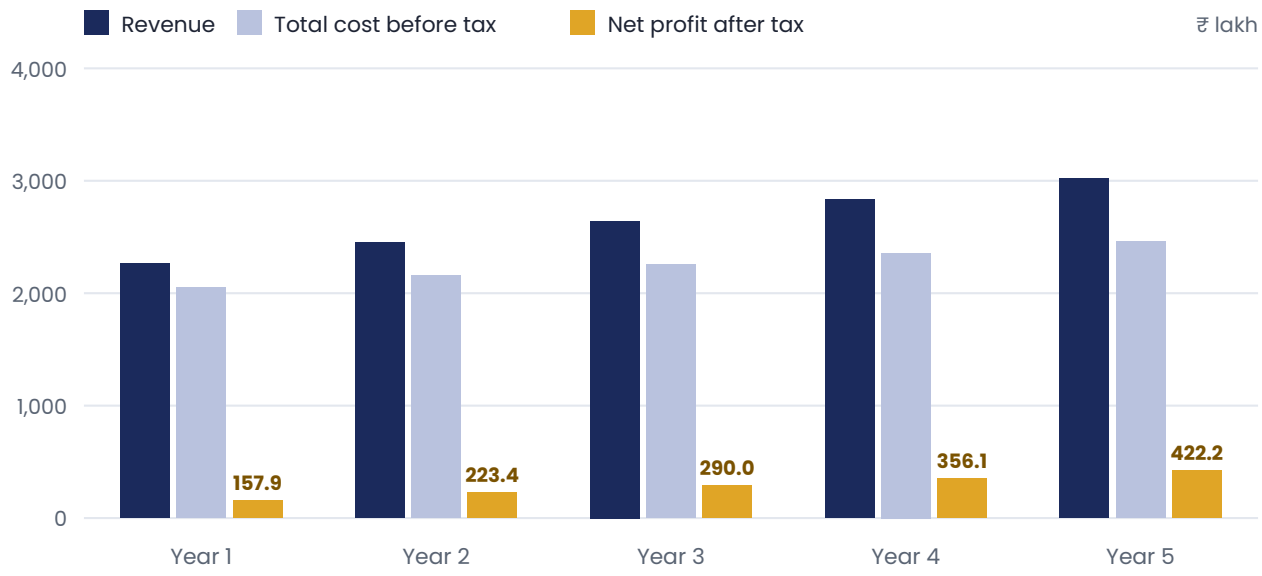
Illustrative sample

12 Projected profitability

Revenue grows from ₹2,265.12 lakh in Year 1, at 60% utilisation, to ₹3,020.16 lakh in Year 5 at 80%. Net profit rises from ₹157.94 lakh to ₹422.20 lakh over the same period, an average net margin of 10.7%.

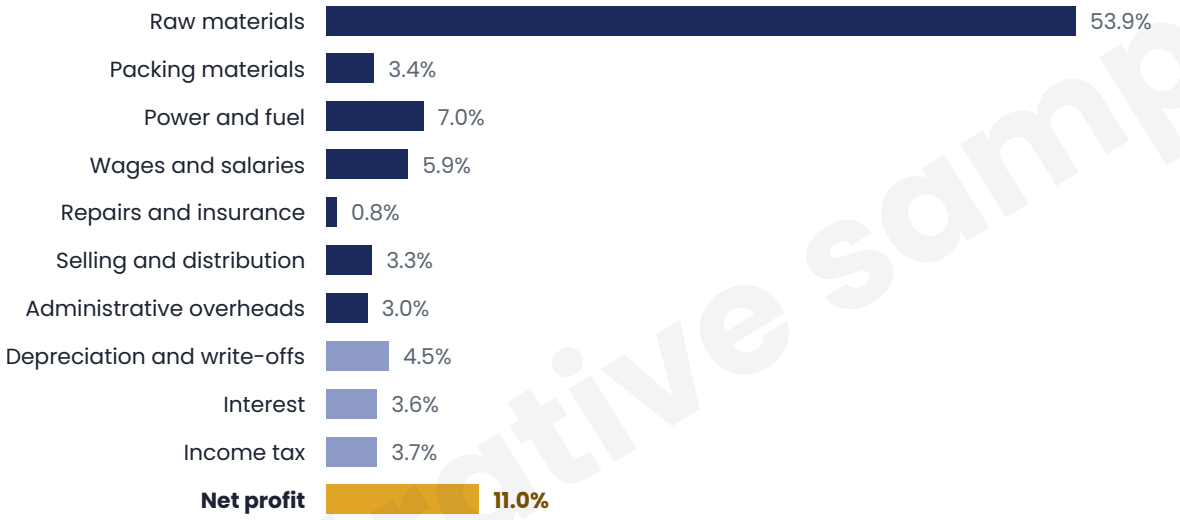
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,265.12**	**2,453.88**	**2,642.64**	**2,831.40**	**3,020.16**
Raw materials consumed	1,221.51	1,323.30	1,425.10	1,526.89	1,628.68
Packing materials	78.06	84.56	91.07	97.57	104.07
Power and fuel	158.56	171.77	184.98	198.20	211.41
Wages and salaries	141.06	148.11	155.52	163.29	171.46
Repairs and maintenance	13.86	14.55	15.28	16.04	16.84
Insurance	4.55	4.55	4.55	4.55	4.55
Cost of production	**1,617.60**	**1,746.84**	**1,876.50**	**2,006.54**	**2,137.01**
Gross profit	**647.52**	**707.04**	**766.14**	**824.86**	**883.15**
Selling and distribution expenses	74.36	80.56	86.76	92.95	99.15
Administrative overheads	70.90	74.44	78.17	82.07	86.18
Operating profit (EBITDA)	**502.26**	**552.04**	**601.21**	**649.84**	**697.82**
Depreciation	150.01	129.55	111.96	96.83	83.79
Preliminary expenses written off	6.28	6.28	6.28	6.28	6.30
Interest on term loan	106.36	89.26	67.28	42.87	15.77
Interest on cash credit	29.03	29.03	29.03	29.03	29.03
Profit before tax	**210.58**	**297.92**	**386.66**	**474.83**	**562.93**
Income tax	52.64	74.48	96.66	118.71	140.73
Profit after tax	**157.94**	**223.44**	**290.00**	**356.12**	**422.20**

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 sampl

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 ₹904.94 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	344.00	–	–	–	–
Term loan from bank	1,032.01	–	–	–	–
Cash credit (working capital) from bank	263.87	–	–	–	–
Net profit after tax	157.94	223.44	290.00	356.12	422.20
Depreciation	150.01	129.55	111.96	96.83	83.79
Preliminary expenses written off	6.28	6.28	6.28	6.28	6.30
Increase in trade creditors	106.81	8.90	8.91	8.90	8.90
Total sources	**2,060.92**	**368.17**	**417.15**	**468.13**	**521.19**
Application of funds					
Fixed assets	1,256.63	–	–	–	–
Preliminary and pre-operative expenses	31.42	–	–	–	–
Increase in inventories	179.38	14.68	14.70	14.72	14.73
Increase in trade receivables	279.26	23.27	23.27	23.28	23.27
Repayment of term loan	92.19	199.49	221.47	245.88	272.98
Drawings	–	–	–	–	–
Total application	1,838.88	237.44	259.44	283.88	310.98
Net cash flow	**222.04**	**130.73**	**157.71**	**184.25**	**210.21**
Opening cash balance	–	222.04	352.77	510.48	694.73
Closing cash balance	**222.04**	**352.77**	**510.48**	**694.73**	**904.94**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹476.80 lakh at the end of Year 1 to ₹1,793.70 lakh at the end of Year 5, while the term loan outstanding falls from ₹939.82 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	344.00	344.00	344.00	344.00	344.00
Reserves and surplus	157.94	381.38	671.38	1,027.50	1,449.70
Term loan	939.82	740.33	518.86	272.98	–
Cash credit from bank	263.87	263.87	263.87	263.87	263.87
Trade creditors	106.81	115.71	124.62	133.52	142.42
Total liabilities	**1,812.44**	**1,845.29**	**1,922.73**	**2,041.87**	**2,199.99**
Assets					
Gross fixed assets	1,256.63	1,256.63	1,256.63	1,256.63	1,256.63
Less: accumulated depreciation	(150.01)	(279.56)	(391.52)	(488.35)	(572.14)
Net fixed assets	**1,106.62**	**977.07**	**865.11**	**768.28**	**684.49**
Preliminary expenses not written off	25.14	18.86	12.58	6.30	–
Inventories	179.38	194.06	208.76	223.48	238.21
Trade receivables	279.26	302.53	325.80	349.08	372.35
Cash and bank balance	222.04	352.77	510.48	694.73	904.94
Total assets	**1,812.44**	**1,845.29**	**1,922.73**	**2,041.87**	**2,199.99**

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 ₹322.59 lakh, 10% WDV)					
Opening written-down value	322.59	290.33	261.30	235.17	211.65
Depreciation	32.26	29.03	26.13	23.52	21.16
Closing written-down value	**290.33**	**261.30**	**235.17**	**211.65**	**190.49**
Plant and machinery (cost ₹727.39 lakh, 15% WDV)					
Opening written-down value	727.39	618.28	525.54	446.71	379.70
Depreciation	109.11	92.74	78.83	67.01	56.96
Closing written-down value	**618.28**	**525.54**	**446.71**	**379.70**	**322.74**
Other fixed assets (cost ₹86.39 lakh, 10% WDV)					
Opening written-down value	86.39	77.75	69.97	62.97	56.67
Depreciation	8.64	7.78	7.00	6.30	5.67
Closing written-down value	**77.75**	**69.97**	**62.97**	**56.67**	**51.00**
Total depreciation	**150.01**	**129.55**	**111.96**	**96.83**	**83.79**
Preliminary expenses written off	6.28	6.28	6.28	6.28	6.30

16 Term loan repayment

Repayment of the ₹1,032.01 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 ₹24,06,254 each, and the annexure gives the monthly schedule.

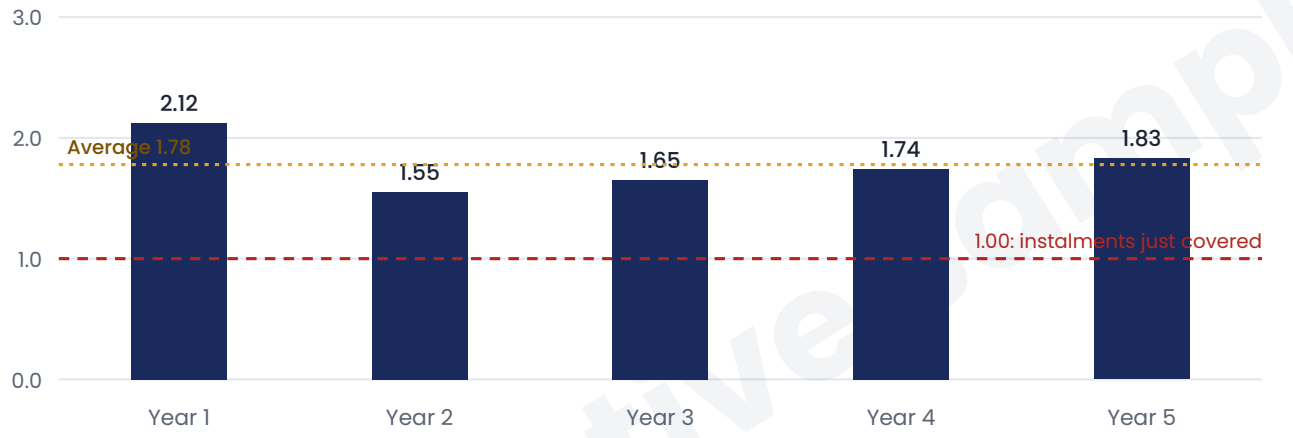
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,032.01	939.82	740.33	518.86	272.98
Interest	106.36	89.26	67.28	42.87	15.77
Principal repaid	92.19	199.49	221.47	245.88	272.98
Closing balance	**939.82**	**740.33**	**518.86**	**272.98**	**–**

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 1.55 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	157.94	223.44	290.00	356.12	422.20
Depreciation and write-offs	156.29	135.83	118.24	103.11	90.09
Interest on term loan	106.36	89.26	67.28	42.87	15.77
Total available for debt service (A)	**420.59**	**448.53**	**475.52**	**502.10**	**528.06**
Principal repayment	92.19	199.49	221.47	245.88	272.98
Interest on term loan	106.36	89.26	67.28	42.87	15.77
Total debt service (B)	**198.55**	**288.75**	**288.75**	**288.75**	**288.75**
DSCR (A / B)	2.12	1.55	1.65	1.74	1.83



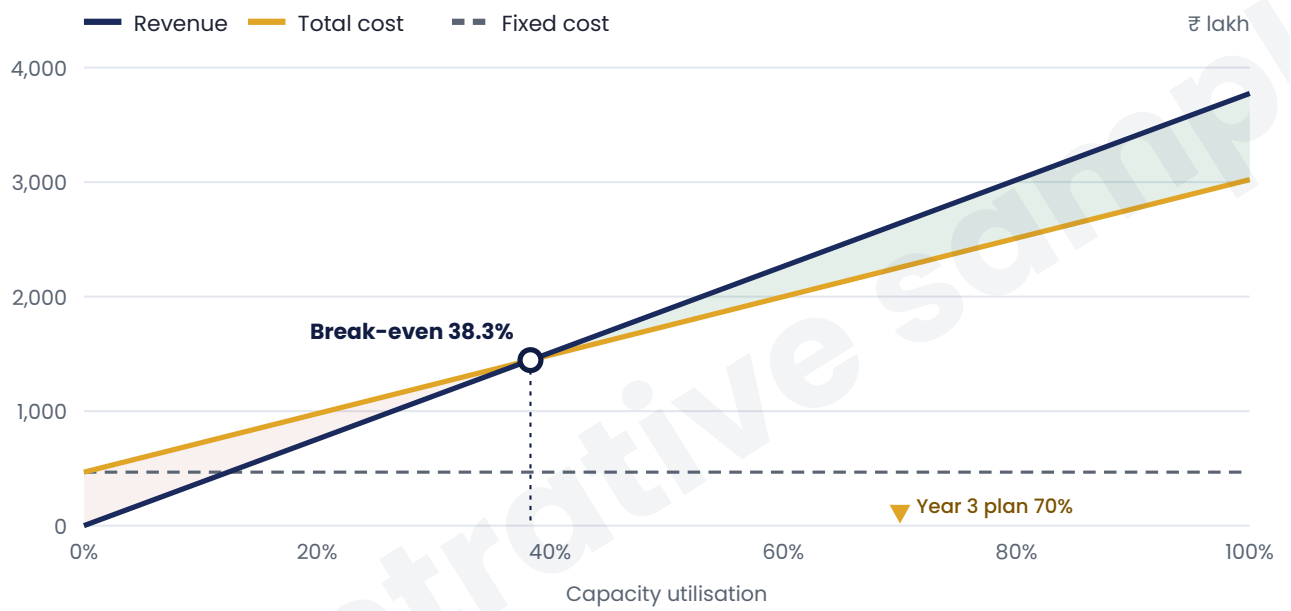
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 38.3% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 28.7%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	2,265.12	2,453.88	2,642.64	2,831.40	3,020.16
Variable costs	1,532.49	1,660.19	1,787.91	1,915.61	2,043.31
Contribution	**732.63**	**793.69**	**854.73**	**915.79**	**976.85**
Fixed costs (incl. depreciation and interest)	522.05	495.77	468.07	440.96	413.92
Break-even as % of installed capacity	42.8	40.6	38.3	36.1	33.9
Cash break-even as % of installed capacity	30.0	29.5	28.7	27.7	26.5
Break-even sales	1,614.06	1,532.79	1,447.17	1,363.34	1,279.73



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 1.84 or better in every year, and the debt-equity ratio falls from 1.97 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	1.84	2.24	2.69	3.19	3.73
Quick ratio	1.35	1.73	2.15	2.63	3.14
Debt-equity ratio (term loan / net worth)	1.97	1.05	0.52	0.20	0.00
Total outside liabilities / net worth	2.75	1.59	0.90	0.49	0.23
Interest coverage ratio	2.56	3.52	5.01	7.60	13.57
DSCR	2.12	1.55	1.65	1.74	1.83
Gross profit margin (%)	28.6	28.8	29.0	29.1	29.2
Operating profit (EBITDA) margin (%)	22.2	22.5	22.8	23.0	23.1
Net profit margin (%)	7.0	9.1	11.0	12.6	14.0
Return on capital employed (%)	20.6	24.3	27.0	28.7	29.5
Break-even (% of installed capacity)	42.8	40.6	38.3	36.1	33.9

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 ₹1,04,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 53.9% of sales, packing materials at 3.4%, power and fuel at 7%, and selling and distribution at 3.3%.
- 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

On these illustrative assumptions, a benzoic acid unit of 11 MT per day costs ₹1,376.01 lakh to set up, earns an average return of 21.1% on that investment and pays back in about 3.6 years. An average DSCR of 1.78 and break-even at 38.3% 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.

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹1,032.01 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,032.01	9.03	–	9.03	1,032.01
2	May 2027	1,032.01	9.03	–	9.03	1,032.01
3	Jun 2027	1,032.01	9.03	–	9.03	1,032.01
4	Jul 2027	1,032.01	9.03	–	9.03	1,032.01
5	Aug 2027	1,032.01	9.03	–	9.03	1,032.01
6	Sep 2027	1,032.01	9.03	–	9.03	1,032.01
7	Oct 2027	1,032.01	9.03	15.03	24.06	1,016.98
8	Nov 2027	1,016.98	8.90	15.16	24.06	1,001.81
9	Dec 2027	1,001.81	8.77	15.30	24.06	986.52
10	Jan 2028	986.52	8.63	15.43	24.06	971.09
11	Feb 2028	971.09	8.50	15.57	24.06	955.52
12	Mar 2028	955.52	8.36	15.70	24.06	939.82
13	Apr 2028	939.82	8.22	15.84	24.06	923.98
14	May 2028	923.98	8.08	15.98	24.06	908.00
15	Jun 2028	908.00	7.95	16.12	24.06	891.88
16	Jul 2028	891.88	7.80	16.26	24.06	875.63
17	Aug 2028	875.63	7.66	16.40	24.06	859.23
18	Sep 2028	859.23	7.52	16.54	24.06	842.68
19	Oct 2028	842.68	7.37	16.69	24.06	825.99
20	Nov 2028	825.99	7.23	16.84	24.06	809.16
21	Dec 2028	809.16	7.08	16.98	24.06	792.17
22	Jan 2029	792.17	6.93	17.13	24.06	775.04
23	Feb 2029	775.04	6.78	17.28	24.06	757.76
24	Mar 2029	757.76	6.63	17.43	24.06	740.33
25	Apr 2029	740.33	6.48	17.58	24.06	722.75
26	May 2029	722.75	6.32	17.74	24.06	705.01
27	Jun 2029	705.01	6.17	17.89	24.06	687.11
28	Jul 2029	687.11	6.01	18.05	24.06	669.06
29	Aug 2029	669.06	5.85	18.21	24.06	650.85
30	Sep 2029	650.85	5.69	18.37	24.06	632.49
31	Oct 2029	632.49	5.53	18.53	24.06	613.96
32	Nov 2029	613.96	5.37	18.69	24.06	595.27
33	Dec 2029	595.27	5.21	18.85	24.06	576.41
34	Jan 2030	576.41	5.04	19.02	24.06	557.40
35	Feb 2030	557.40	4.88	19.19	24.06	538.21
36	Mar 2030	538.21	4.71	19.35	24.06	518.86
37	Apr 2030	518.86	4.54	19.52	24.06	499.33
38	May 2030	499.33	4.37	19.69	24.06	479.64
39	Jun 2030	479.64	4.20	19.87	24.06	459.78

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	459.78	4.02	20.04	24.06	439.74
41	Aug 2030	439.74	3.85	20.21	24.06	419.52
42	Sep 2030	419.52	3.67	20.39	24.06	399.13
43	Oct 2030	399.13	3.49	20.57	24.06	378.56
44	Nov 2030	378.56	3.31	20.75	24.06	357.81
45	Dec 2030	357.81	3.13	20.93	24.06	336.88
46	Jan 2031	336.88	2.95	21.11	24.06	315.76
47	Feb 2031	315.76	2.76	21.30	24.06	294.46
48	Mar 2031	294.46	2.58	21.49	24.06	272.98
49	Apr 2031	272.98	2.39	21.67	24.06	251.30
50	May 2031	251.30	2.20	21.86	24.06	229.44
51	Jun 2031	229.44	2.01	22.05	24.06	207.38
52	Jul 2031	207.38	1.81	22.25	24.06	185.14
53	Aug 2031	185.14	1.62	22.44	24.06	162.69
54	Sep 2031	162.69	1.42	22.64	24.06	140.05
55	Oct 2031	140.05	1.23	22.84	24.06	117.22
56	Nov 2031	117.22	1.03	23.04	24.06	94.18
57	Dec 2031	94.18	0.82	23.24	24.06	70.94
58	Jan 2032	70.94	0.62	23.44	24.06	47.50
59	Feb 2032	47.50	0.42	23.65	24.06	23.85
60	Mar 2032	23.85	0.21	23.85	24.06	–

Illustrative sample