AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Benzyl Benzoate

Installed capacity 2.2 MT per day
Sector Specialty chemicals
Total project cost ₹871.13 lakh

Illustrative sample
Figures are representative

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Project at a glance

Benzyl Benzoate
2.2 MT per day

Product	**Benzyl Benzoate**	Sector	**Specialty chemicals**
Installed capacity	**2.2 MT per day**	Annual capacity	**726 MT per year**
Selling price (ex-GST)	**₹2,96,000 per MT**	Working days	**330 a year**
Manpower	**45 people**	Plant and machinery	**₹414.33 lakh**
Total project cost	**₹871.13 lakh**	Promoter's contribution	**₹217.78 lakh (25%)**
Term loan	**₹653.35 lakh (75%)**	Cash credit limit	**₹150.70 lakh**
Revenue, Year 3	**₹1,504.27 lakh at 70%**	Net profit, Year 3	**₹153.76 lakh**
Return on investment	**17.6% a year**	Break-even, Year 3	**41.8% of capacity**
Average DSCR	**1.59**	Payback period	**4.1 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 benzyl benzoate. The model plant has an installed capacity of 2.2 MT per day, which works out to 726 MT per year over 330 working days. Its applications range from scabies and lice lotions and other pharmaceutical formulations to insect and mite repellent formulations.

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 ₹1,504.27 lakh worth of benzyl benzoate and keeps ₹153.76 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Scabies and lice lotions and other pharmaceutical formulations
- Fixative and solvent in perfumes and fragrance compounds
- Dye carrier for polyester dyeing in textile processing
- Plasticiser and solvent for cellulose resins and coatings
- Insect and mite repellent formulations

3 Market potential

Demand for benzyl benzoate comes from drug formulators making 25 percent scabies and lice lotions, from fragrance houses that use it as a fixative and solvent, and from textile auxiliary makers who use it as a dye carrier for polyester. Most buyers approve a supplier only after testing samples for purity, odour and chlorine content, so consistent distillation quality matters more than a low price. A plant close to benzyl chloride and benzoic acid producers in Gujarat and Maharashtra saves on freight for both inputs.

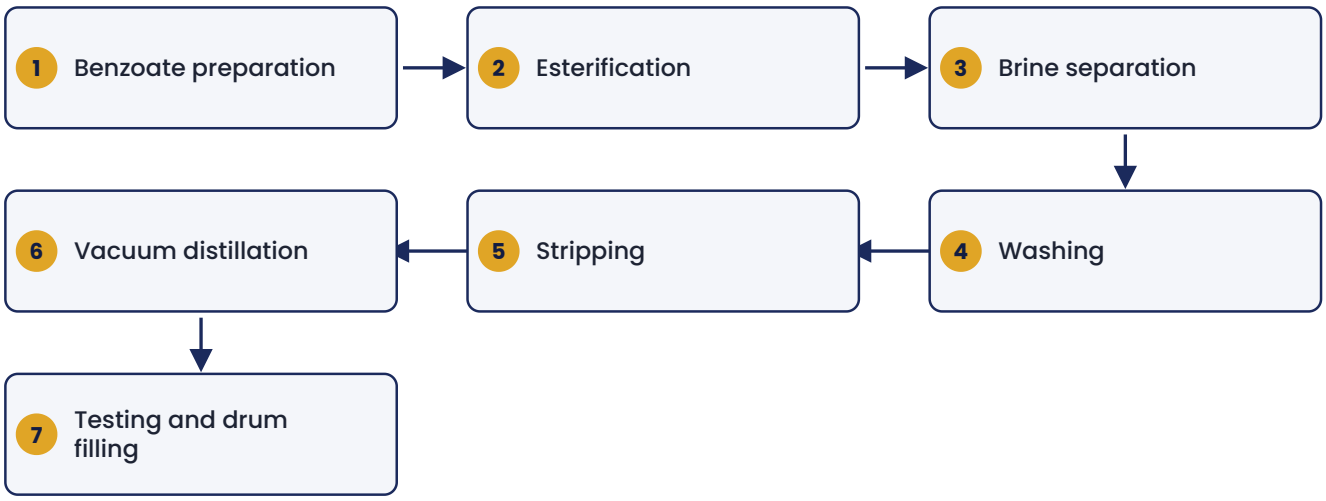
The usual customers for a unit of this kind are pharmaceutical formulators of scabies and lice lotions; fragrance and flavour compounding houses; textile auxiliary and dye carrier makers; cosmetic and personal care product makers; coating, ink and plasticiser users; and chemical traders and exporters.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

4 Manufacturing process

Production of benzyl benzoate follows seven main steps, from benzoate preparation to testing and drum filling. The flow chart shows how material moves through the plant.



Process flow for benzyl benzoate

1. **Benzoate preparation.** Benzoic acid is neutralised with caustic soda lye in the reactor to give a sodium benzoate solution.
2. **Esterification.** Benzyl chloride is dosed into the hot sodium benzoate solution with a phase transfer catalyst and held under reflux until conversion is complete.
3. **Brine separation.** The reaction mass settles and the lower salt water layer is drawn off to the effluent plant.
4. **Washing.** The crude ester is washed with dilute soda and water to remove acid traces and salts.
5. **Stripping.** Unreacted benzyl chloride and benzyl alcohol are stripped under vacuum and recycled to the next batch.
6. **Vacuum distillation.** The crude ester is fractionally distilled under high vacuum to give water-white benzyl benzoate of 99 percent or higher purity.
7. **Testing and drum filling.** Each batch is tested by gas chromatography for purity and chlorine content, then filled in HDPE or lined drums.

Illustrative sample

5 Raw materials

The plant uses benzoic acid, benzyl chloride, caustic soda lye, and phase transfer catalyst and activated carbon. Raw material purchases in Year 3 are estimated at ₹782.64 lakh, which is 52% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Benzoic acid	50.0%	391.32
Benzyl chloride	41.0%	320.88
Caustic soda lye	6.0%	46.96
Phase transfer catalyst and activated carbon	3.0%	23.48
Total raw materials	**100.0%**	**782.64**

6 Plant and machinery

Plant and machinery accounts for ₹414.33 lakh of the project cost. The jacketed glass-lined reactors with reflux condensers takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Jacketed glass-lined reactors with reflux condensers	99.44
Vacuum fractional distillation column with reboiler	91.15
Thermic fluid heater	41.43
Vacuum pumps and chilled water system	41.43
Layer separators and wash vessels	33.15
Raw material and product storage tanks	41.43
Brine effluent treatment and scrubber	33.15
Quality control laboratory with gas chromatograph	20.72
Drum filling station	12.43
Total plant and machinery	**414.33**

7 Land, building and utilities

The model includes land and site development of ₹88.09 lakh and building and civil works of ₹224.07 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 ₹42.47 lakh.

Power and fuel cost ₹118.43 lakh in Year 3, about 7.9% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

Staffing for the model unit is 45 people, at a Year 1 cost of ₹102.30 lakh. Wages are escalated by 5% each year in the projections.

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

9 Licences and approvals

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
- Drug manufacturing licence from the State Licensing Authority and revised Schedule M good manufacturing practice, for IP grade sold to pharma buyers
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 for benzyl chloride storage
- PESO licence under the Petroleum Rules, 2002 if toluene or other petroleum solvents are stored above the exempt limit
- Environmental clearance under item 5(f) of the EIA Notification, 2006 for synthetic organic chemicals

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹871.13 lakh in all, of which plant and machinery is ₹414.33 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	88.09
Building and civil works	224.07
Plant and machinery	414.33
Other fixed assets (electrification, furniture, lab equipment, DG set)	42.47
Contingencies	31.92
Preliminary and pre-operative expenses	20.02
Margin money for working capital	50.23
Total cost of project	**871.13**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹653.35 lakh and the promoter brings in ₹217.78 lakh. Separately, a cash credit limit of ₹150.70 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	217.78
Term loan from bank (75%)	653.35
Total means of finance	**871.13**
Cash credit limit for working capital (separate)	*150.70*

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 ₹200.93 lakh. The bank funds ₹150.70 lakh through cash credit and the promoter's margin covers ₹50.23 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)	55.14	59.73	64.33	68.92	73.52
Work in progress (3 days)	7.19	7.76	8.33	8.91	9.49
Finished goods (15 days)	38.03	41.04	44.06	47.09	50.13
Trade receivables (45 days)	158.96	172.21	185.46	198.71	211.95
Total current assets	**259.32**	**280.74**	**302.18**	**323.63**	**345.09**
Less: trade creditors (30 days)	58.39	63.26	68.13	72.99	77.86
Working capital requirement	**200.93**	**217.48**	**234.05**	**250.64**	**267.23**

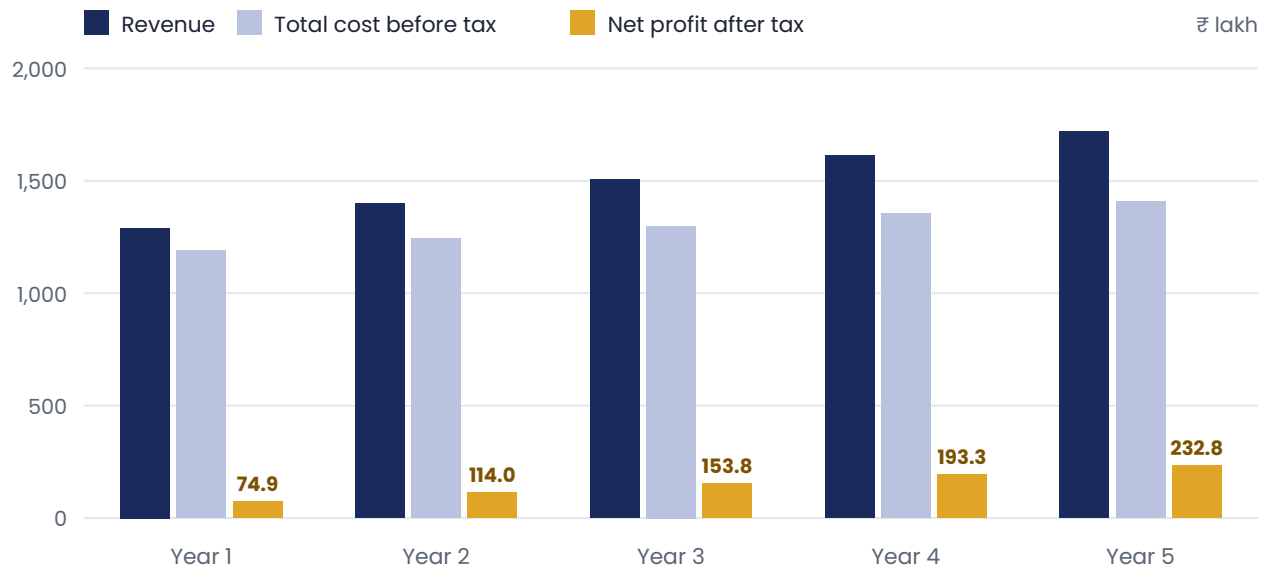
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12 Projected profitability

Revenue grows from ₹1,289.38 lakh in Year 1, at 60% utilisation, to ₹1,719.17 lakh in Year 5 at 80%. Net profit rises from ₹74.89 lakh to ₹232.81 lakh over the same period, an average net margin of 9.9%.

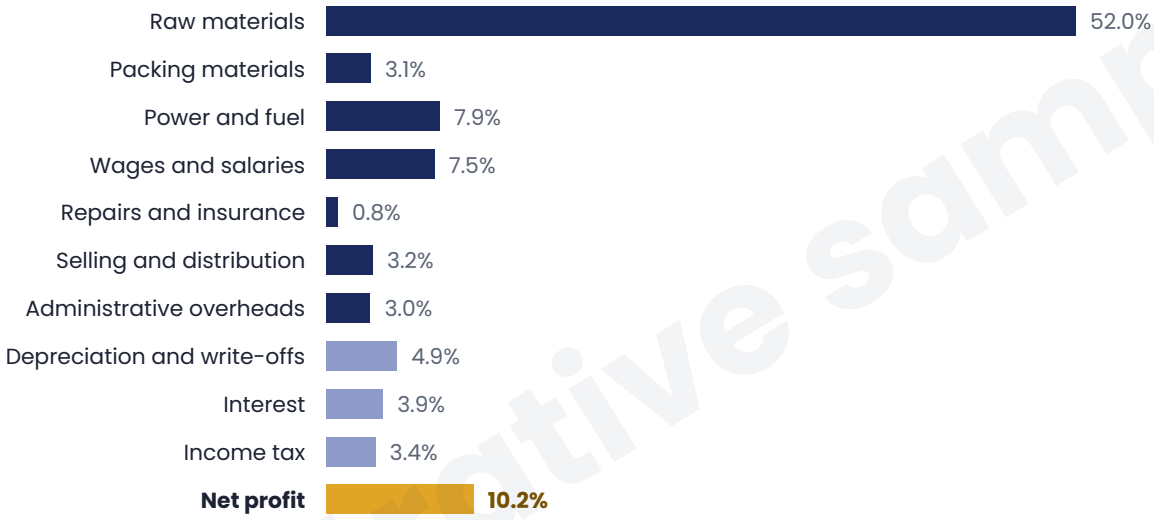
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,289.38**	**1,396.82**	**1,504.27**	**1,611.72**	**1,719.17**
Raw materials consumed	670.84	726.74	782.64	838.55	894.45
Packing materials	39.62	42.92	46.23	49.53	52.83
Power and fuel	101.51	109.97	118.43	126.89	135.35
Wages and salaries	102.30	107.42	112.79	118.43	124.35
Repairs and maintenance	8.29	8.70	9.14	9.59	10.07
Insurance	2.85	2.85	2.85	2.85	2.85
Cost of production	**925.41**	**998.60**	**1,072.08**	**1,145.84**	**1,219.90**
Gross profit	**363.97**	**398.22**	**432.19**	**465.88**	**499.27**
Selling and distribution expenses	41.62	45.09	48.56	52.03	55.49
Administrative overheads	41.54	43.62	45.80	48.09	50.49
Operating profit (EBITDA)	**280.81**	**309.51**	**337.83**	**365.76**	**393.29**
Depreciation	93.04	80.46	69.65	60.33	52.29
Preliminary expenses written off	4.00	4.00	4.00	4.00	4.02
Interest on term loan	67.34	56.51	42.59	27.14	9.99
Interest on cash credit	16.58	16.58	16.58	16.58	16.58
Profit before tax	**99.85**	**151.96**	**205.01**	**257.71**	**310.41**
Income tax	24.96	37.99	51.25	64.43	77.60
Profit after tax	**74.89**	**113.97**	**153.76**	**193.28**	**232.81**

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

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 ₹424.85 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	217.78	–	–	–	–
Term loan from bank	653.35	–	–	–	–
Cash credit (working capital) from bank	150.70	–	–	–	–
Net profit after tax	74.89	113.97	153.76	193.28	232.81
Depreciation	93.04	80.46	69.65	60.33	52.29
Preliminary expenses written off	4.00	4.00	4.00	4.00	4.02
Increase in trade creditors	58.39	4.87	4.87	4.86	4.87
Total sources	**1,252.15**	**203.30**	**232.28**	**262.47**	**293.99**
Application of funds					
Fixed assets	800.88	–	–	–	–
Preliminary and pre-operative expenses	20.02	–	–	–	–
Increase in inventories	100.36	8.17	8.19	8.20	8.22
Increase in trade receivables	158.96	13.25	13.25	13.25	13.24
Repayment of term loan	58.36	126.30	140.21	155.66	172.82
Drawings	–	–	–	–	–
Total application	**1,138.58**	**147.72**	**161.65**	**177.11**	**194.28**
Net cash flow	**113.57**	**55.58**	**70.63**	**85.36**	**99.71**
Opening cash balance	–	113.57	169.15	239.78	325.14
Closing cash balance	**113.57**	**169.15**	**239.78**	**325.14**	**424.85**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹276.65 lakh at the end of Year 1 to ₹986.49 lakh at the end of Year 5, while the term loan outstanding falls from ₹594.99 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	217.78	217.78	217.78	217.78	217.78
Reserves and surplus	74.89	188.86	342.62	535.90	768.71
Term loan	594.99	468.69	328.48	172.82	–
Cash credit from bank	150.70	150.70	150.70	150.70	150.70
Trade creditors	58.39	63.26	68.13	72.99	77.86
Total liabilities	**1,096.75**	**1,089.29**	**1,107.71**	**1,150.19**	**1,215.05**
Assets					
Gross fixed assets	800.88	800.88	800.88	800.88	800.88
Less: accumulated depreciation	(93.04)	(173.50)	(243.15)	(303.48)	(355.77)
Net fixed assets	**707.84**	**627.38**	**557.73**	**497.40**	**445.11**
Preliminary expenses not written off	16.02	12.02	8.02	4.02	–
Inventories	100.36	108.53	116.72	124.92	133.14
Trade receivables	158.96	172.21	185.46	198.71	211.95
Cash and bank balance	113.57	169.15	239.78	325.14	424.85
Total assets	**1,096.75**	**1,089.29**	**1,107.71**	**1,150.19**	**1,215.05**

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 ₹235.27 lakh, 10% WDV)					
Opening written-down value	235.27	211.74	190.57	171.51	154.36
Depreciation	23.53	21.17	19.06	17.15	15.44
Closing written-down value	**211.74**	**190.57**	**171.51**	**154.36**	**138.92**
Plant and machinery (cost ₹435.05 lakh, 15% WDV)					
Opening written-down value	435.05	369.79	314.32	267.17	227.09
Depreciation	65.26	55.47	47.15	40.08	34.06
Closing written-down value	**369.79**	**314.32**	**267.17**	**227.09**	**193.03**
Other fixed assets (cost ₹42.47 lakh, 10% WDV)					
Opening written-down value	42.47	38.22	34.40	30.96	27.86
Depreciation	4.25	3.82	3.44	3.10	2.79
Closing written-down value	**38.22**	**34.40**	**30.96**	**27.86**	**25.07**
Total depreciation	**93.04**	**80.46**	**69.65**	**60.33**	**52.29**
Preliminary expenses written off	4.00	4.00	4.00	4.00	4.02

16 Term loan repayment

The term loan of ₹653.35 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 ₹15,23,363. The month-by-month schedule is in the annexure.

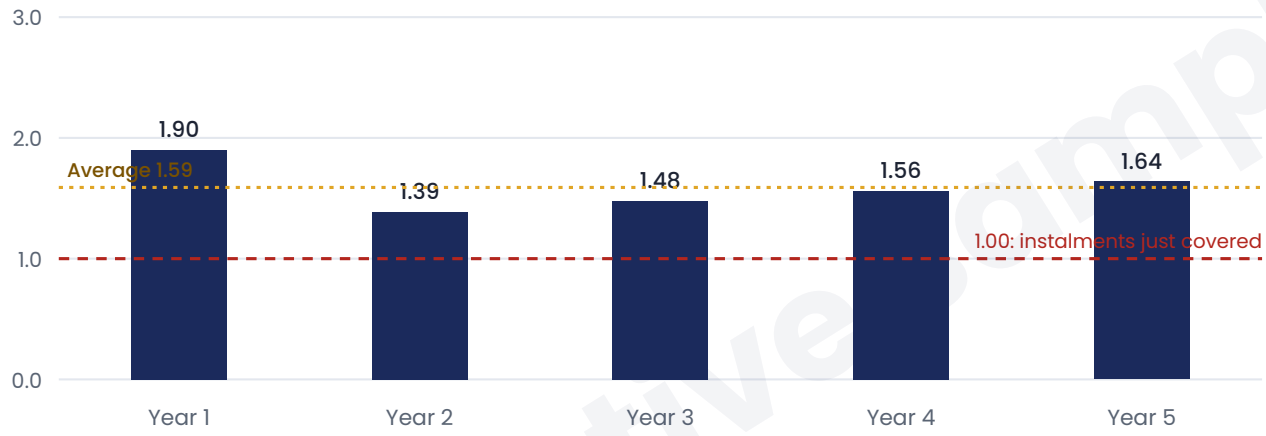
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	653.35	594.99	468.69	328.48	172.82
Interest	67.34	56.51	42.59	27.14	9.99
Principal repaid	58.36	126.30	140.21	155.66	172.82
Closing balance	**594.99**	**468.69**	**328.48**	**172.82**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.59 times on average, and never less than 1.39 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	74.89	113.97	153.76	193.28	232.81
Depreciation and write-offs	97.04	84.46	73.65	64.33	56.31
Interest on term loan	67.34	56.51	42.59	27.14	9.99
Total available for debt service (A)	**239.27**	**254.94**	**270.00**	**284.75**	**299.11**
Principal repayment	58.36	126.30	140.21	155.66	172.82
Interest on term loan	67.34	56.51	42.59	27.14	9.99
Total debt service (B)	**125.70**	**182.81**	**182.80**	**182.80**	**182.81**
DSCR (A / B)	1.90	1.39	1.48	1.56	1.64



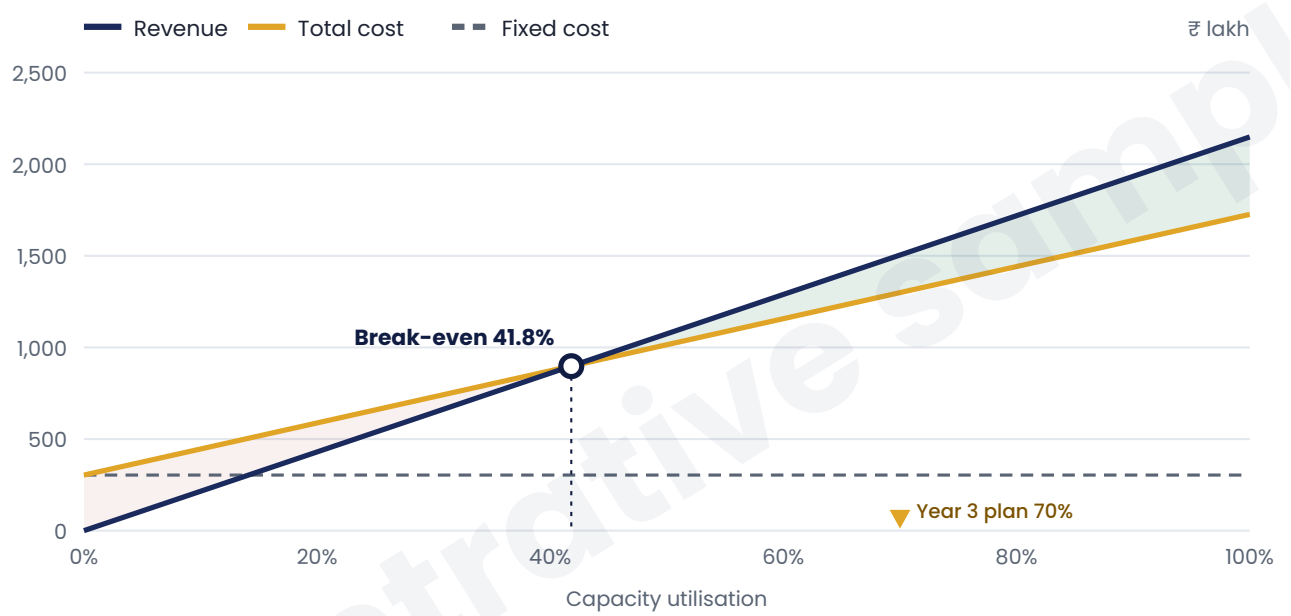
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 41.8% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 31.6%.

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	1,289.38	1,396.82	1,504.27	1,611.72	1,719.17
Variable costs	853.59	924.72	995.86	1,067.00	1,138.12
Contribution	**435.79**	**472.10**	**508.41**	**544.72**	**581.05**
Fixed costs (incl. depreciation and interest)	335.94	320.14	303.40	287.01	270.64
Break-even as % of installed capacity	46.3	44.1	41.8	39.5	37.3
Cash break-even as % of installed capacity	32.9	32.4	31.6	30.7	29.5
Break-even sales	993.95	947.21	897.69	849.21	800.75



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 1.78, while debt-equity drops from 2.15 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	1.78	2.10	2.48	2.90	3.37
Quick ratio	1.30	1.60	1.94	2.34	2.79
Debt-equity ratio (term loan / net worth)	2.15	1.19	0.59	0.23	0.00
Total outside liabilities / net worth	2.91	1.73	0.99	0.53	0.23
Interest coverage ratio	2.19	3.08	4.46	6.89	12.68
DSCR	1.90	1.39	1.48	1.56	1.64
Gross profit margin (%)	28.2	28.5	28.7	28.9	29.0
Operating profit (EBITDA) margin (%)	21.8	22.2	22.5	22.7	22.9
Net profit margin (%)	5.8	8.2	10.2	12.0	13.5
Return on capital employed (%)	18.0	22.2	25.6	28.1	29.6
Break-even (% of installed capacity)	46.3	44.1	41.8	39.5	37.3

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 ₹2,96,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 52% of sales, packing materials at 3.1%, power and fuel at 7.9%, 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

In summary, the sample project needs ₹871.13 lakh, breaks even at 41.8% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.1 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹653.35 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	653.35	5.72	–	5.72	653.35
2	May 2027	653.35	5.72	–	5.72	653.35
3	Jun 2027	653.35	5.72	–	5.72	653.35
4	Jul 2027	653.35	5.72	–	5.72	653.35
5	Aug 2027	653.35	5.72	–	5.72	653.35
6	Sep 2027	653.35	5.72	–	5.72	653.35
7	Oct 2027	653.35	5.72	9.52	15.23	643.83
8	Nov 2027	643.83	5.63	9.60	15.23	634.23
9	Dec 2027	634.23	5.55	9.68	15.23	624.55
10	Jan 2028	624.55	5.46	9.77	15.23	614.78
11	Feb 2028	614.78	5.38	9.85	15.23	604.93
12	Mar 2028	604.93	5.29	9.94	15.23	594.99
13	Apr 2028	594.99	5.21	10.03	15.23	584.96
14	May 2028	584.96	5.12	10.12	15.23	574.84
15	Jun 2028	574.84	5.03	10.20	15.23	564.64
16	Jul 2028	564.64	4.94	10.29	15.23	554.35
17	Aug 2028	554.35	4.85	10.38	15.23	543.96
18	Sep 2028	543.96	4.76	10.47	15.23	533.49
19	Oct 2028	533.49	4.67	10.57	15.23	522.92
20	Nov 2028	522.92	4.58	10.66	15.23	512.26
21	Dec 2028	512.26	4.48	10.75	15.23	501.51
22	Jan 2029	501.51	4.39	10.85	15.23	490.67
23	Feb 2029	490.67	4.29	10.94	15.23	479.73
24	Mar 2029	479.73	4.20	11.04	15.23	468.69
25	Apr 2029	468.69	4.10	11.13	15.23	457.56
26	May 2029	457.56	4.00	11.23	15.23	446.33
27	Jun 2029	446.33	3.91	11.33	15.23	435.00
28	Jul 2029	435.00	3.81	11.43	15.23	423.57
29	Aug 2029	423.57	3.71	11.53	15.23	412.05
30	Sep 2029	412.05	3.61	11.63	15.23	400.42
31	Oct 2029	400.42	3.50	11.73	15.23	388.69
32	Nov 2029	388.69	3.40	11.83	15.23	376.86
33	Dec 2029	376.86	3.30	11.94	15.23	364.92
34	Jan 2030	364.92	3.19	12.04	15.23	352.88
35	Feb 2030	352.88	3.09	12.15	15.23	340.73
36	Mar 2030	340.73	2.98	12.25	15.23	328.48
37	Apr 2030	328.48	2.87	12.36	15.23	316.12
38	May 2030	316.12	2.77	12.47	15.23	303.65
39	Jun 2030	303.65	2.66	12.58	15.23	291.08

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	291.08	2.55	12.69	15.23	278.39
41	Aug 2030	278.39	2.44	12.80	15.23	265.59
42	Sep 2030	265.59	2.32	12.91	15.23	252.68
43	Oct 2030	252.68	2.21	13.02	15.23	239.66
44	Nov 2030	239.66	2.10	13.14	15.23	226.52
45	Dec 2030	226.52	1.98	13.25	15.23	213.27
46	Jan 2031	213.27	1.87	13.37	15.23	199.90
47	Feb 2031	199.90	1.75	13.48	15.23	186.42
48	Mar 2031	186.42	1.63	13.60	15.23	172.82
49	Apr 2031	172.82	1.51	13.72	15.23	159.10
50	May 2031	159.10	1.39	13.84	15.23	145.25
51	Jun 2031	145.25	1.27	13.96	15.23	131.29
52	Jul 2031	131.29	1.15	14.08	15.23	117.21
53	Aug 2031	117.21	1.03	14.21	15.23	103.00
54	Sep 2031	103.00	0.90	14.33	15.23	88.67
55	Oct 2031	88.67	0.78	14.46	15.23	74.21
56	Nov 2031	74.21	0.65	14.58	15.23	59.62
57	Dec 2031	59.62	0.52	14.71	15.23	44.91
58	Jan 2032	44.91	0.39	14.84	15.23	30.07
59	Feb 2032	30.07	0.26	14.97	15.23	15.10
60	Mar 2032	15.10	0.13	15.10	15.23	–

Illustrative sample