AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Bisphenol-A

Installed capacity 7.8 MT per day
Sector Specialty chemicals
Total project cost ₹1,185.51 lakh

Illustrative sample
Figures are representative

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Project at a glance

Bisphenol-A
7.8 MT per day

Product	Bisphenol-A	Sector	Specialty chemicals
Installed capacity	7.8 MT per day	Annual capacity	2,574 MT per year
Selling price (ex-GST)	₹1,30,000 per MT	Working days	330 a year
Manpower	69 people	Plant and machinery	₹565.70 lakh
Total project cost	**₹1,185.51 lakh**	Promoter's contribution	₹296.38 lakh (25%)
Term loan	₹889.13 lakh (75%)	Cash credit limit	₹237.55 lakh
Revenue, Year 3	₹2,342.34 lakh at 70%	Net profit, Year 3	₹160.28 lakh
Return on investment	**13.5% a year**	Break-even, Year 3	**46.8% of capacity**
Average DSCR	**1.38**	Payback period	4.6 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

This sample report sets out the techno-economic case for a unit making bisphenol-A. The model plant has an installed capacity of 7.8 MT per day, which works out to 2,574 MT per year over 330 working days. Its applications range from polycarbonate resin production to thermal paper developers.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹2,342.34 lakh and a net profit of ₹160.28 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Polycarbonate resin production
- Epoxy resins for coatings and composites
- Flame retardants such as TBBPA
- Unsaturated polyester and polysulfone resins
- Thermal paper developers

3 Market potential

Demand for bisphenol A in India comes mainly from polycarbonate and epoxy resin makers, and most of it has been met by imports. A domestic plant competes on landed cost against imported material, so phenol and acetone sourcing and the distance to resin makers in Gujarat and Maharashtra decide its margin. Buyers approve a supplier only after their own trials on purity and colour.

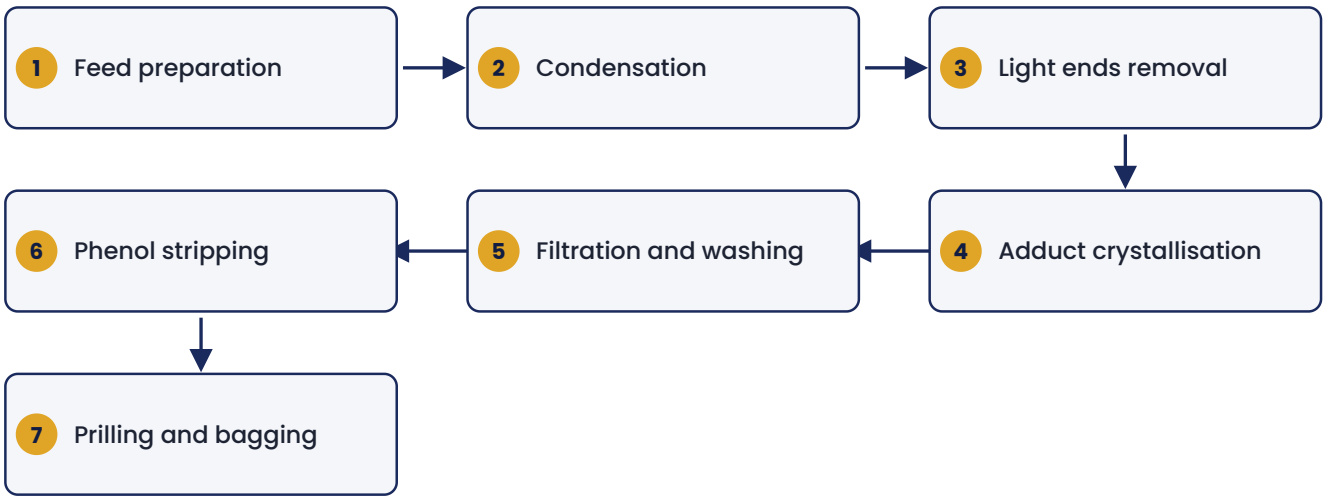
Sales are typically made to epoxy resin manufacturers, polycarbonate resin producers, coatings and adhesives formulators, flame retardant makers, and chemical traders and importers.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

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 bisphenol-A

1. **Feed preparation.** Molten phenol and acetone are metered with phenol in large excess so that acetone reacts fully.
2. **Condensation.** The mixture flows through fixed beds of sulphonated ion exchange resin at about 50 to 85 degrees C where phenol and acetone form BPA and water.
3. **Light ends removal.** Water and unreacted acetone are distilled off and the acetone is recycled to the reactor.
4. **Adduct crystallisation.** The BPA rich stream is cooled so that a 1 to 1 BPA and phenol adduct crystallises and leaves most isomers and impurities in the mother liquor.
5. **Filtration and washing.** Rotary vacuum filters separate the adduct crystals, which are washed with fresh phenol.
6. **Phenol stripping.** The adduct is melted and phenol is stripped under vacuum to give molten BPA of polycarbonate or epoxy grade.
7. **Prilling and bagging.** Molten BPA is sprayed down a prilling tower under nitrogen and the prills are packed in lined bags.

Illustrative sampl

5 Raw materials

The plant uses phenol, acetone, ion exchange resin catalyst and promoter, and nitrogen and process chemicals. Raw material purchases in Year 3 are estimated at ₹1,396.22 lakh, which is 59.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Phenol	76.0%	1,061.13
Acetone	20.0%	279.24
Ion exchange resin catalyst and promoter	3.0%	41.89
Nitrogen and process chemicals	1.0%	13.96
Total raw materials	**100.0%**	**1,396.22**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹565.70 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)
Condensation reactors with ion exchange resin beds	113.14
Dehydration and acetone recovery columns	90.51
Adduct crystallisers with chillers	84.86
Rotary vacuum filters	50.91
Phenol stripping and BPA melt system	67.88
Prilling tower with bagging line	67.88
Phenol and acetone storage tanks with nitrogen blanketing	45.26
DCS controls and QC laboratory	45.26
Total plant and machinery	**565.70**

7 Land, building and utilities

Land and site development is taken at ₹100.13 lakh and building and civil works at ₹290.49 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹80.22 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 ₹123.91 lakh for power and fuel, or 5.3% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

A team of 69 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹154.74 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	24	20,500	59.04
Semi-skilled and unskilled workers	35	13,500	56.70
Total (Year 1)	**69**		**154.74**

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
- Prior environmental clearance under item 5(f) synthetic organic chemicals of the EIA Notification 2006
- Red category classification for organic chemicals manufacturing, which sets the consent conditions
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules 1989 for phenol and acetone

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹1,185.51 lakh. Fixed assets account for ₹1,079.35 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	100.13
Building and civil works	290.49
Plant and machinery	565.70
Other fixed assets (electrification, furniture, lab equipment, DG set)	80.22
Contingencies	42.81
Preliminary and pre-operative expenses	26.98
Margin money for working capital	79.18
Total cost of project	**1,185.51**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹889.13 lakh and the promoter brings in ₹296.38 lakh. Separately, a cash credit limit of ₹237.55 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	296.38
Term loan from bank (75%)	889.13
Total means of finance	**1,185.51**
Cash credit limit for working capital (separate)	*237.55*

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 ₹316.73 lakh. The bank funds ₹237.55 lakh through cash credit and the promoter's margin covers ₹79.18 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)	98.36	106.56	114.76	122.95	131.15
Work in progress (3 days)	11.98	12.94	13.90	14.86	15.83
Finished goods (15 days)	63.85	68.93	74.02	79.14	84.27
Trade receivables (45 days)	247.53	268.15	288.78	309.41	330.04
Total current assets	**421.72**	**456.58**	**491.46**	**526.36**	**561.29**
Less: trade creditors (30 days)	104.99	113.74	122.49	131.24	139.99
Working capital requirement	**316.73**	**342.84**	**368.97**	**395.12**	**421.30**

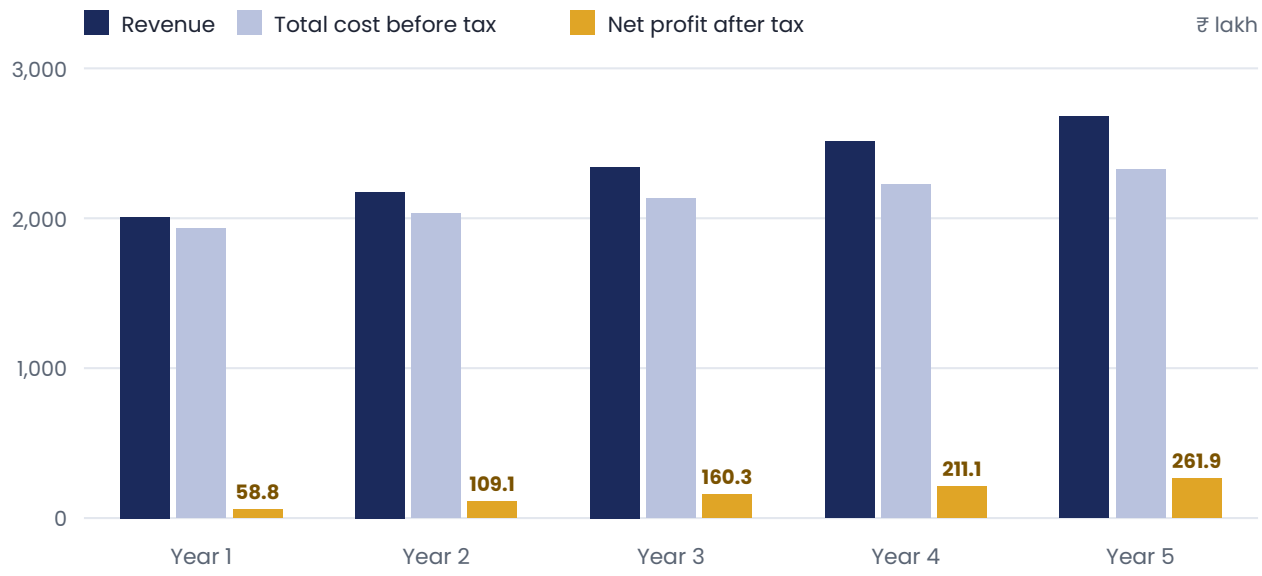
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹2,007.72 lakh to ₹2,676.96 lakh. Operating profit in Year 3 is ₹398.77 lakh, a margin of 17%, and net profit after tax grows from ₹58.82 lakh in Year 1 to ₹261.86 lakh in Year 5.

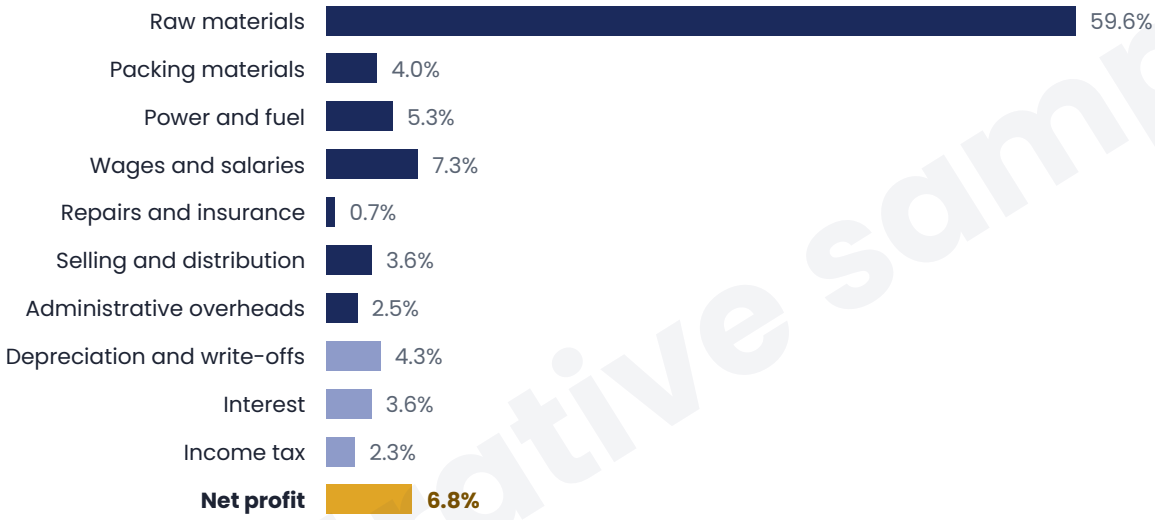
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,007.72**	**2,175.03**	**2,342.34**	**2,509.65**	**2,676.96**
Raw materials consumed	1,196.76	1,296.49	1,396.22	1,495.95	1,595.68
Packing materials	80.63	87.35	94.07	100.79	107.51
Power and fuel	106.21	115.06	123.91	132.76	141.61
Wages and salaries	154.74	162.48	170.60	179.13	188.09
Repairs and maintenance	11.31	11.88	12.47	13.10	13.75
Insurance	3.92	3.92	3.92	3.92	3.92
Cost of production	**1,553.57**	**1,677.18**	**1,801.19**	**1,925.65**	**2,050.56**
Gross profit	**454.15**	**497.85**	**541.15**	**584.00**	**626.40**
Selling and distribution expenses	72.36	78.39	84.42	90.45	96.48
Administrative overheads	52.57	55.20	57.96	60.85	63.90
Operating profit (EBITDA)	**329.22**	**364.26**	**398.77**	**432.70**	**466.02**
Depreciation	127.62	110.40	95.58	82.81	71.78
Preliminary expenses written off	5.40	5.40	5.40	5.40	5.38
Interest on term loan	91.64	76.90	57.96	36.94	13.59
Interest on cash credit	26.13	26.13	26.13	26.13	26.13
Profit before tax	**78.43**	**145.43**	**213.70**	**281.42**	**349.14**
Income tax	19.61	36.36	53.42	70.36	87.28
Profit after tax	**58.82**	**109.07**	**160.28**	**211.06**	**261.86**

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 ₹322.56 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	296.38	–	–	–	–
Term loan from bank	889.13	–	–	–	–
Cash credit (working capital) from bank	237.55	–	–	–	–
Net profit after tax	58.82	109.07	160.28	211.06	261.86
Depreciation	127.62	110.40	95.58	82.81	71.78
Preliminary expenses written off	5.40	5.40	5.40	5.40	5.38
Increase in trade creditors	104.99	8.75	8.75	8.75	8.75
Total sources	**1,719.89**	**233.62**	**270.01**	**308.02**	**347.77**
Application of funds					
Fixed assets	1,079.35	–	–	–	–
Preliminary and pre-operative expenses	26.98	–	–	–	–
Increase in inventories	174.19	14.24	14.25	14.27	14.30
Increase in trade receivables	247.53	20.62	20.63	20.63	20.63
Repayment of term loan	79.43	171.87	190.81	211.84	235.18
Drawings	–	–	–	–	–
Total application	1,607.48	206.73	225.69	246.74	270.11
Net cash flow	**112.41**	**26.89**	**44.32**	**61.28**	**77.66**
Opening cash balance	–	112.41	139.30	183.62	244.90
Closing cash balance	**112.41**	**139.30**	**183.62**	**244.90**	**322.56**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹333.62 lakh at the end of Year 1 to ₹1,097.47 lakh at the end of Year 5, while the term loan outstanding falls from ₹809.70 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	296.38	296.38	296.38	296.38	296.38
Reserves and surplus	58.82	167.89	328.17	539.23	801.09
Term loan	809.70	637.83	447.02	235.18	–
Cash credit from bank	237.55	237.55	237.55	237.55	237.55
Trade creditors	104.99	113.74	122.49	131.24	139.99
Total liabilities	**1,507.44**	**1,453.39**	**1,431.61**	**1,439.58**	**1,475.01**
Assets					
Gross fixed assets	1,079.35	1,079.35	1,079.35	1,079.35	1,079.35
Less: accumulated depreciation	(127.62)	(238.02)	(333.60)	(416.41)	(488.19)
Net fixed assets	**951.73**	**841.33**	**745.75**	**662.94**	**591.16**
Preliminary expenses not written off	21.58	16.18	10.78	5.38	–
Inventories	174.19	188.43	202.68	216.95	231.25
Trade receivables	247.53	268.15	288.78	309.41	330.04
Cash and bank balance	112.41	139.30	183.62	244.90	322.56
Total assets	**1,507.44**	**1,453.39**	**1,431.61**	**1,439.58**	**1,475.01**

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 ₹305.01 lakh, 10% WDV)					
Opening written-down value	305.01	274.51	247.06	222.35	200.11
Depreciation	30.50	27.45	24.71	22.24	20.01
Closing written-down value	**274.51**	**247.06**	**222.35**	**200.11**	**180.10**
Plant and machinery (cost ₹593.99 lakh, 15% WDV)					
Opening written-down value	593.99	504.89	429.16	364.79	310.07
Depreciation	89.10	75.73	64.37	54.72	46.51
Closing written-down value	**504.89**	**429.16**	**364.79**	**310.07**	**263.56**
Other fixed assets (cost ₹80.22 lakh, 10% WDV)					
Opening written-down value	80.22	72.20	64.98	58.48	52.63
Depreciation	8.02	7.22	6.50	5.85	5.26
Closing written-down value	**72.20**	**64.98**	**58.48**	**52.63**	**47.37**
Total depreciation	**127.62**	**110.40**	**95.58**	**82.81**	**71.78**
Preliminary expenses written off	5.40	5.40	5.40	5.40	5.38

16 Term loan repayment

The term loan of ₹889.13 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 ₹20,73,113. The month-by-month schedule is in the annexure.

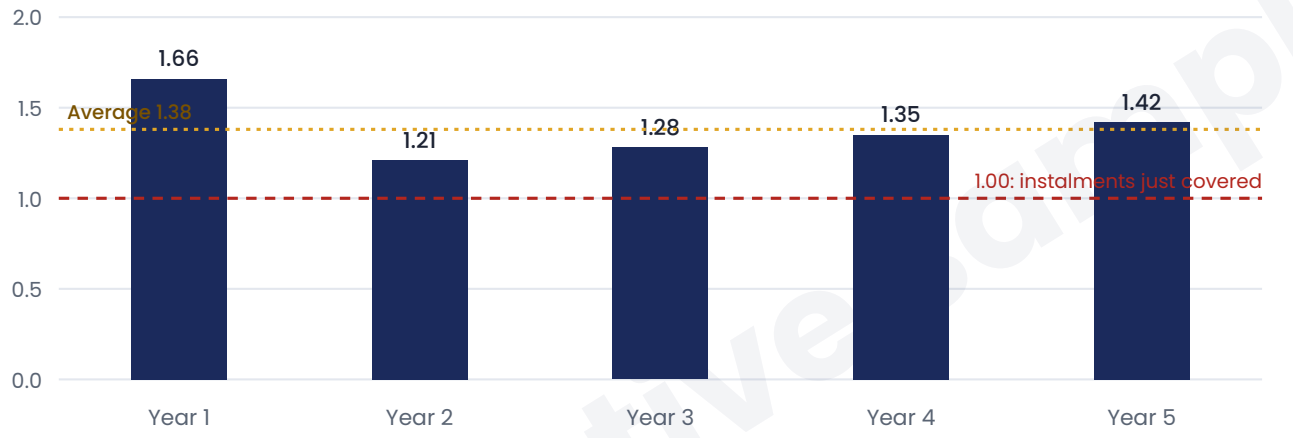
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	889.13	809.70	637.83	447.02	235.18
Interest	91.64	76.90	57.96	36.94	13.59
Principal repaid	79.43	171.87	190.81	211.84	235.18
Closing balance	**809.70**	**637.83**	**447.02**	**235.18**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.38 times on average, and never less than 1.21 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	58.82	109.07	160.28	211.06	261.86
Depreciation and write-offs	133.02	115.80	100.98	88.21	77.16
Interest on term loan	91.64	76.90	57.96	36.94	13.59
Total available for debt service (A)	**283.48**	**301.77**	**319.22**	**336.21**	**352.61**
Principal repayment	79.43	171.87	190.81	211.84	235.18
Interest on term loan	91.64	76.90	57.96	36.94	13.59
Total debt service (B)	**171.07**	**248.77**	**248.77**	**248.78**	**248.77**
DSCR (A / B)	1.66	1.21	1.28	1.35	1.42



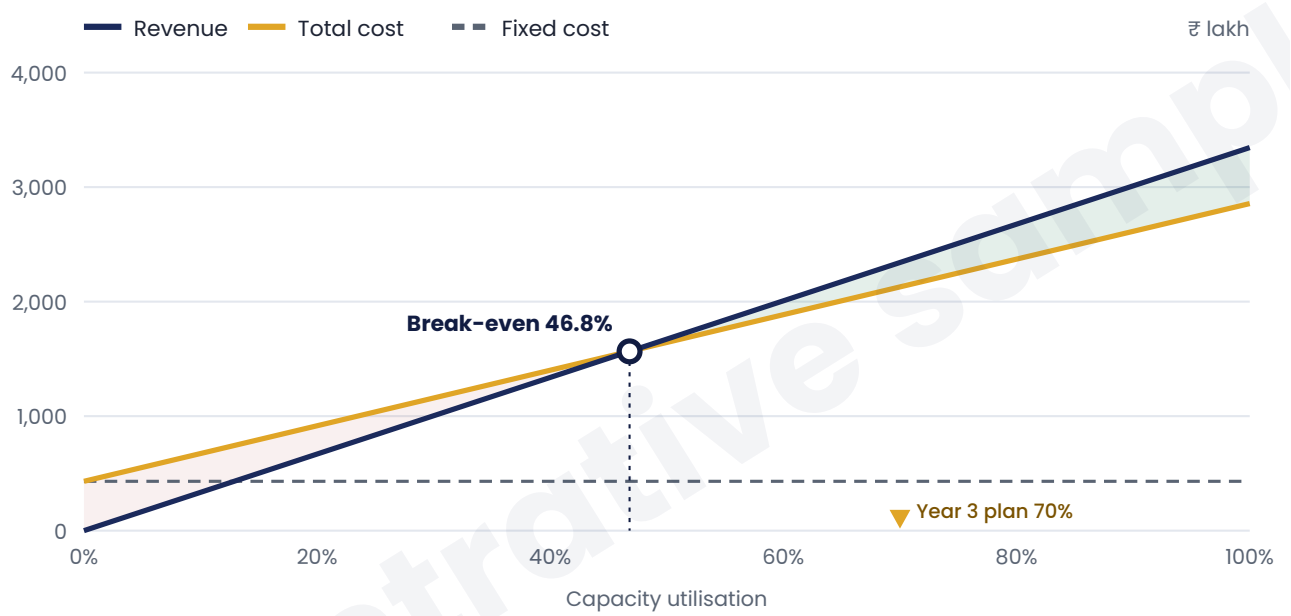
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 46.8% 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 35.8%.

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	2,007.72	2,175.03	2,342.34	2,509.65	2,676.96
Variable costs	1,455.96	1,577.29	1,698.62	1,819.95	1,941.28
Contribution	**551.76**	**597.74**	**643.72**	**689.70**	**735.68**
Fixed costs (incl. depreciation and interest)	473.33	452.31	430.02	408.28	386.54
Break-even as % of installed capacity	51.5	49.2	46.8	44.4	42.0
Cash break-even as % of installed capacity	37.0	36.6	35.8	34.8	33.6
Break-even sales	1,722.33	1,645.85	1,564.74	1,485.63	1,406.52



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 1.56 or better in every year, and the debt-equity ratio falls from 2.43 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	1.56	1.70	1.88	2.09	2.34
Quick ratio	1.05	1.16	1.31	1.50	1.73
Debt-equity ratio (term loan / net worth)	2.43	1.42	0.73	0.28	0.00
Total outside liabilities / net worth	3.45	2.21	1.31	0.73	0.34
Interest coverage ratio	1.67	2.41	3.54	5.46	9.79
DSCR	1.66	1.21	1.28	1.35	1.42
Gross profit margin (%)	22.6	22.9	23.1	23.3	23.4
Operating profit (EBITDA) margin (%)	16.4	16.7	17.0	17.2	17.4
Net profit margin (%)	2.9	5.0	6.8	8.4	9.8
Return on capital employed (%)	14.2	18.8	22.9	26.4	29.1
Break-even (% of installed capacity)	51.5	49.2	46.8	44.4	42.0

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 ₹1,30,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 59.6% of sales, packing materials at 4%, power and fuel at 5.3%, and selling and distribution at 3.6%.
- 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 ₹1,185.51 lakh, breaks even at 46.8% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.6 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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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 ₹889.13 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	889.13	7.78	–	7.78	889.13
2	May 2027	889.13	7.78	–	7.78	889.13
3	Jun 2027	889.13	7.78	–	7.78	889.13
4	Jul 2027	889.13	7.78	–	7.78	889.13
5	Aug 2027	889.13	7.78	–	7.78	889.13
6	Sep 2027	889.13	7.78	–	7.78	889.13
7	Oct 2027	889.13	7.78	12.95	20.73	876.18
8	Nov 2027	876.18	7.67	13.06	20.73	863.11
9	Dec 2027	863.11	7.55	13.18	20.73	849.94
10	Jan 2028	849.94	7.44	13.29	20.73	836.64
11	Feb 2028	836.64	7.32	13.41	20.73	823.23
12	Mar 2028	823.23	7.20	13.53	20.73	809.70
13	Apr 2028	809.70	7.08	13.65	20.73	796.06
14	May 2028	796.06	6.97	13.77	20.73	782.29
15	Jun 2028	782.29	6.85	13.89	20.73	768.40
16	Jul 2028	768.40	6.72	14.01	20.73	754.40
17	Aug 2028	754.40	6.60	14.13	20.73	740.27
18	Sep 2028	740.27	6.48	14.25	20.73	726.01
19	Oct 2028	726.01	6.35	14.38	20.73	711.63
20	Nov 2028	711.63	6.23	14.50	20.73	697.13
21	Dec 2028	697.13	6.10	14.63	20.73	682.50
22	Jan 2029	682.50	5.97	14.76	20.73	667.74
23	Feb 2029	667.74	5.84	14.89	20.73	652.85
24	Mar 2029	652.85	5.71	15.02	20.73	637.83
25	Apr 2029	637.83	5.58	15.15	20.73	622.68
26	May 2029	622.68	5.45	15.28	20.73	607.40
27	Jun 2029	607.40	5.31	15.42	20.73	591.98
28	Jul 2029	591.98	5.18	15.55	20.73	576.43
29	Aug 2029	576.43	5.04	15.69	20.73	560.75
30	Sep 2029	560.75	4.91	15.82	20.73	544.92
31	Oct 2029	544.92	4.77	15.96	20.73	528.96
32	Nov 2029	528.96	4.63	16.10	20.73	512.85
33	Dec 2029	512.85	4.49	16.24	20.73	496.61
34	Jan 2030	496.61	4.35	16.39	20.73	480.23
35	Feb 2030	480.23	4.20	16.53	20.73	463.70
36	Mar 2030	463.70	4.06	16.67	20.73	447.02
37	Apr 2030	447.02	3.91	16.82	20.73	430.20
38	May 2030	430.20	3.76	16.97	20.73	413.24
39	Jun 2030	413.24	3.62	17.12	20.73	396.12

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	396.12	3.47	17.27	20.73	378.86
41	Aug 2030	378.86	3.31	17.42	20.73	361.44
42	Sep 2030	361.44	3.16	17.57	20.73	343.87
43	Oct 2030	343.87	3.01	17.72	20.73	326.15
44	Nov 2030	326.15	2.85	17.88	20.73	308.27
45	Dec 2030	308.27	2.70	18.03	20.73	290.24
46	Jan 2031	290.24	2.54	18.19	20.73	272.05
47	Feb 2031	272.05	2.38	18.35	20.73	253.70
48	Mar 2031	253.70	2.22	18.51	20.73	235.18
49	Apr 2031	235.18	2.06	18.67	20.73	216.51
50	May 2031	216.51	1.89	18.84	20.73	197.67
51	Jun 2031	197.67	1.73	19.00	20.73	178.67
52	Jul 2031	178.67	1.56	19.17	20.73	159.50
53	Aug 2031	159.50	1.40	19.34	20.73	140.17
54	Sep 2031	140.17	1.23	19.50	20.73	120.66
55	Oct 2031	120.66	1.06	19.68	20.73	100.99
56	Nov 2031	100.99	0.88	19.85	20.73	81.14
57	Dec 2031	81.14	0.71	20.02	20.73	61.12
58	Jan 2032	61.12	0.53	20.20	20.73	40.92
59	Feb 2032	40.92	0.36	20.37	20.73	20.55
60	Mar 2032	20.55	0.18	20.55	20.73	–

Illustrative sample