AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Butyric Acid

Installed capacity 7 MT per day
Sector Specialty chemicals
Total project cost ₹1,100.28 lakh

Illustrative sample
Figures are representative

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Project at a glance

Butyric Acid
7 MT per day

Product	**Butyric Acid**	Sector	**Specialty chemicals**
Installed capacity	**7 MT per day**	Annual capacity	**2,310 MT per year**
Selling price (ex-GST)	**₹1,22,000 per MT**	Working days	**330 a year**
Manpower	**57 people**	Plant and machinery	**₹588.63 lakh**
Total project cost	**₹1,100.28 lakh**	Promoter's contribution	**₹275.07 lakh (25%)**
Term loan	**₹825.21 lakh (75%)**	Cash credit limit	**₹196.87 lakh**
Revenue, Year 3	**₹1,972.74 lakh at 70%**	Net profit, Year 3	**₹177.71 lakh**
Return on investment	**16.1% a year**	Break-even, Year 3	**43.9% of capacity**
Average DSCR	**1.54**	Payback period	**4.2 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 butyric acid in the specialty chemicals sector, sized at 7 MT per day. Working 330 days a year, the plant can turn out 2,310 MT per year at full capacity. The product's applications range from butyrate esters for flavours and fragrances to pharmaceutical intermediates.

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 ₹1,972.74 lakh and a net profit of ₹177.71 lakh.

2 Uses and applications

The product is bought for these main uses:

- Butyrate esters for flavours and fragrances
- Sodium and calcium butyrate feed additives
- Cellulose acetate butyrate production
- Pharmaceutical intermediates

3 Market potential

Demand for butyric acid comes from makers of butyrate esters for food flavours and perfumes, producers of sodium and calcium butyrate feed additives for poultry and cattle, and pharmaceutical and cellulose ester manufacturers. Buyers test every lot for purity and odour, so a domestic unit wins by matching imported quality, delivering in smaller lots at short notice and holding its delivered price.

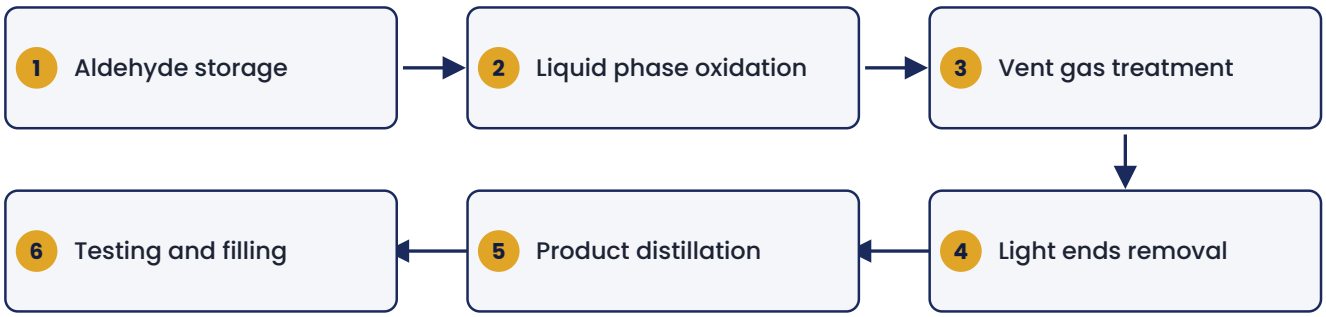
Typical buyers include flavour and fragrance ester makers, animal feed additive producers, pharmaceutical and bulk drug manufacturers, cellulose ester and plastics producers, and chemical traders and distributors.

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

Production of butyric acid follows six main steps, from aldehyde storage to testing and filling. The flow chart shows how material moves through the plant.



Process flow for butyric acid

1. **Aldehyde storage.** n-Butyraldehyde is received in tankers and held in tanks under a nitrogen blanket so it does not oxidise or catch fire.
2. **Liquid phase oxidation.** The aldehyde is oxidised with air or oxygen in a cooled stainless steel reactor at about 40 to 60 degrees C with a metal salt catalyst.
3. **Vent gas treatment.** Off gases pass through a chilled vent condenser and scrubber to recover aldehyde and control odour.
4. **Light ends removal.** A first column strips unreacted aldehyde and light by-products, which are recycled to the reactor.
5. **Product distillation.** Crude acid is distilled to about 99 percent n-butyric acid, leaving heavy residues at the column base.
6. **Testing and filling.** Each batch is tested for purity, colour and water content by gas chromatography and filled in HDPE or stainless steel drums.

5 Raw materials

The plant uses n-Butyraldehyde, oxygen, oxidation catalyst and additives, and nitrogen for blanketing. Raw material purchases in Year 3 are estimated at ₹1,043.68 lakh, which is 52.9% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
n-Butyraldehyde	88.0%	918.44
Oxygen	6.0%	62.62
Oxidation catalyst and additives	3.0%	31.31
Nitrogen for blanketing	3.0%	31.31
Total raw materials	**100.0%**	**1,043.68**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹588.63 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)
Stainless steel oxidation reactor with cooling coils	141.27
Distillation columns with reboilers and condensers	141.27
Aldehyde storage tanks with nitrogen blanketing	58.86
Air compressor and oxygen dosing system	52.98
Vent condenser and scrubber	47.09
Cooling tower and chilled water plant	52.98
Product storage tanks and drum filling station	52.98
QC laboratory with gas chromatograph	41.20
Total plant and machinery	**588.63**

7 Land, building and utilities

The model includes land and site development of ₹80.70 lakh and building and civil works of ₹220.97 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 ₹78.64 lakh.

Utilities in Year 3 cost ₹142.14 lakh for power and fuel, or 7.2% 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 57 people. Wages and salaries come to ₹129.66 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	32,500	35.10
Skilled workers and operators	20	20,500	49.20
Semi-skilled and unskilled workers	28	13,500	45.36
Total (Year 1)	**57**		**129.66**

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
- Prior environmental clearance under item 5(f) of the EIA Notification 2006 for synthetic organic chemicals
- Red category classification (organic chemicals manufacturing) for the pollution board consent
- Packing and labelling for transport as UN 2820, a class 8 corrosive

10 Project cost and means of finance

The total cost of the project is ₹1,100.28 lakh. Fixed assets account for ₹1,009.42 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	80.70
Building and civil works	220.97
Plant and machinery	588.63
Other fixed assets (electrification, furniture, lab equipment, DG set)	78.64
Contingencies	40.48
Preliminary and pre-operative expenses	25.24
Margin money for working capital	65.62
Total cost of project	**1,100.28**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹825.21 lakh and the promoter brings in ₹275.07 lakh. Separately, a cash credit limit of ₹196.87 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	275.07
Term loan from bank (75%)	825.21
Total means of finance	**1,100.28**
Cash credit limit for working capital (separate)	*196.87*

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 ₹262.49 lakh. The bank funds ₹196.87 lakh through cash credit and the promoter's margin covers ₹65.62 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)	73.53	79.65	85.78	91.91	98.04
Work in progress (3 days)	9.42	10.17	10.92	11.68	12.43
Finished goods (15 days)	50.87	54.90	58.95	63.01	67.09
Trade receivables (45 days)	208.47	225.84	243.21	260.59	277.96
Total current assets	**342.29**	**370.56**	**398.86**	**427.19**	**455.52**
Less: trade creditors (30 days)	79.80	86.45	93.10	99.75	106.39
Working capital requirement	**262.49**	**284.11**	**305.76**	**327.44**	**349.13**

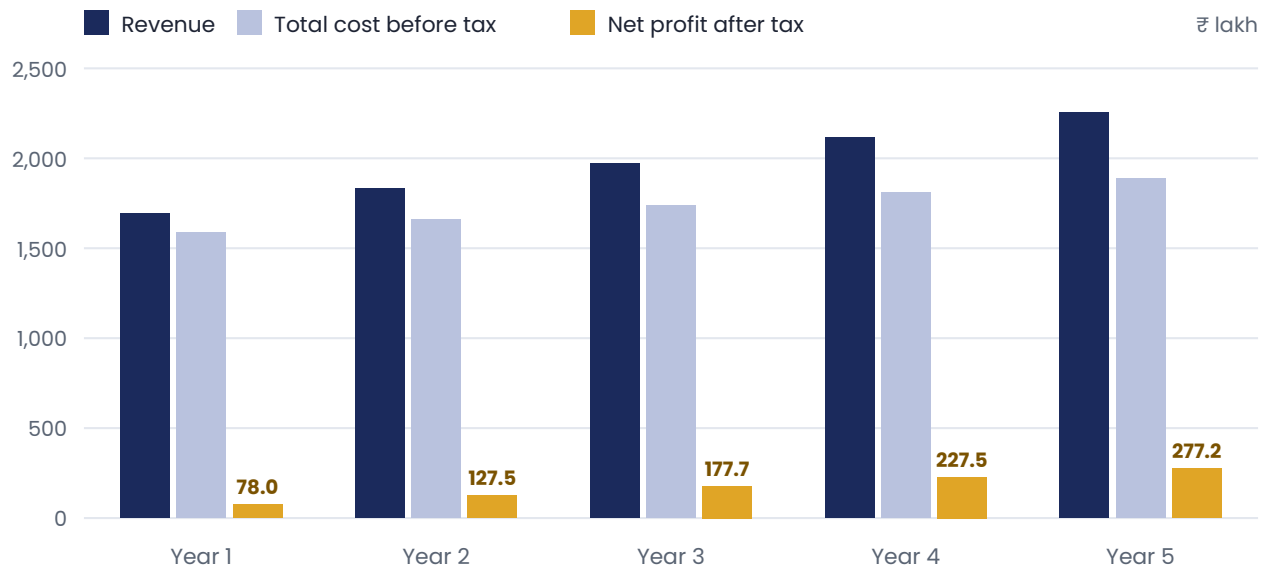
Illustrative sample

12 Projected profitability

Revenue grows from ₹1,690.92 lakh in Year 1, at 60% utilisation, to ₹2,254.56 lakh in Year 5 at 80%. Net profit rises from ₹77.97 lakh to ₹277.16 lakh over the same period, an average net margin of 8.7%.

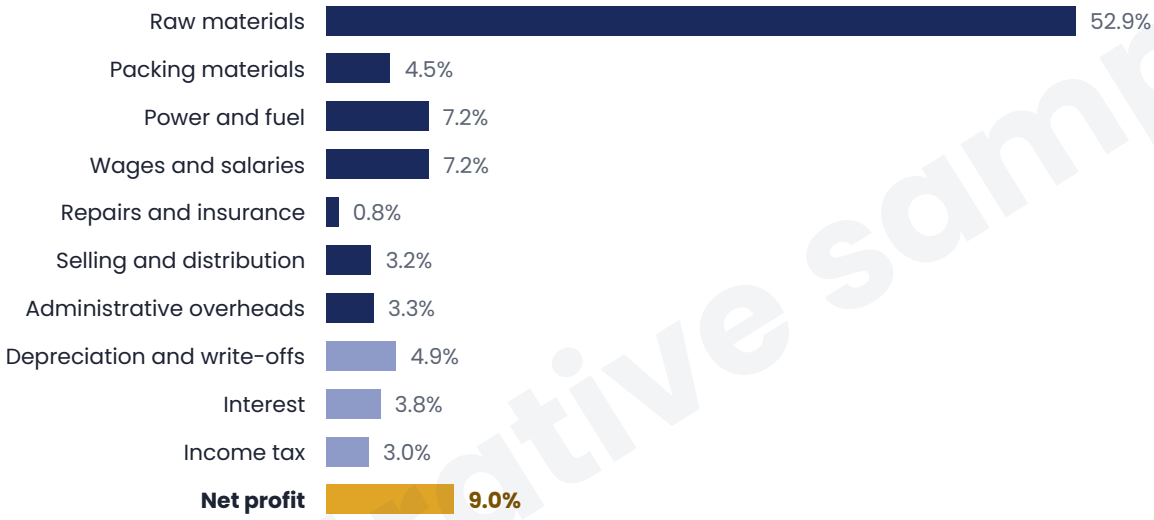
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,690.92**	**1,831.83**	**1,972.74**	**2,113.65**	**2,254.56**
Raw materials consumed	894.58	969.13	1,043.68	1,118.23	1,192.77
Packing materials	76.28	82.63	88.99	95.35	101.70
Power and fuel	121.83	131.98	142.14	152.29	162.44
Wages and salaries	129.66	136.14	142.95	150.10	157.60
Repairs and maintenance	11.77	12.36	12.98	13.63	14.31
Insurance	3.71	3.71	3.71	3.71	3.71
Cost of production	**1,237.83**	**1,335.95**	**1,434.45**	**1,533.31**	**1,632.53**
Gross profit	**453.09**	**495.88**	**538.29**	**580.34**	**622.03**
Selling and distribution expenses	53.69	58.16	62.63	67.11	71.58
Administrative overheads	59.91	62.91	66.06	69.36	72.83
Operating profit (EBITDA)	**339.49**	**374.81**	**409.60**	**443.87**	**477.62**
Depreciation	123.77	106.76	92.14	79.59	68.77
Preliminary expenses written off	5.05	5.05	5.05	5.05	5.04
Interest on term loan	85.05	71.38	53.80	34.28	12.61
Interest on cash credit	21.66	21.66	21.66	21.66	21.66
Profit before tax	**103.96**	**169.96**	**236.95**	**303.29**	**369.54**
Income tax	25.99	42.49	59.24	75.82	92.38
Profit after tax	**77.97**	**127.47**	**177.71**	**227.47**	**277.16**

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 ₹472.20 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	275.07	–	–	–	–
Term loan from bank	825.21	–	–	–	–
Cash credit (working capital) from bank	196.87	–	–	–	–
Net profit after tax	77.97	127.47	177.71	227.47	277.16
Depreciation	123.77	106.76	92.14	79.59	68.77
Preliminary expenses written off	5.05	5.05	5.05	5.05	5.04
Increase in trade creditors	79.80	6.65	6.65	6.65	6.64
Total sources	**1,583.74**	**245.93**	**281.55**	**318.76**	**357.61**
Application of funds					
Fixed assets	1,009.42	–	–	–	–
Preliminary and pre-operative expenses	25.24	–	–	–	–
Increase in inventories	133.82	10.90	10.93	10.95	10.96
Increase in trade receivables	208.47	17.37	17.37	17.38	17.37
Repayment of term loan	73.72	159.51	177.09	196.61	218.28
Drawings	–	–	–	–	–
Total application	1,450.67	187.78	205.39	224.94	246.61
Net cash flow	**133.07**	**58.15**	**76.16**	**93.82**	**111.00**
Opening cash balance	–	133.07	191.22	267.38	361.20
Closing cash balance	**133.07**	**191.22**	**267.38**	**361.20**	**472.20**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹332.85 lakh to ₹1,162.85 lakh, and the term loan reduces from ₹751.49 lakh to nil as it is repaid.

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	275.07	275.07	275.07	275.07	275.07
Reserves and surplus	77.97	205.44	383.15	610.62	887.78
Term loan	751.49	591.98	414.89	218.28	–
Cash credit from bank	196.87	196.87	196.87	196.87	196.87
Trade creditors	79.80	86.45	93.10	99.75	106.39
Total liabilities	**1,381.20**	**1,355.81**	**1,363.08**	**1,400.59**	**1,466.11**
Assets					
Gross fixed assets	1,009.42	1,009.42	1,009.42	1,009.42	1,009.42
Less: accumulated depreciation	(123.77)	(230.53)	(322.67)	(402.26)	(471.03)
Net fixed assets	**885.65**	**778.89**	**686.75**	**607.16**	**538.39**
Preliminary expenses not written off	20.19	15.14	10.09	5.04	–
Inventories	133.82	144.72	155.65	166.60	177.56
Trade receivables	208.47	225.84	243.21	260.59	277.96
Cash and bank balance	133.07	191.22	267.38	361.20	472.20
Total assets	**1,381.20**	**1,355.81**	**1,363.08**	**1,400.59**	**1,466.11**

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 ₹232.02 lakh, 10% WDV)					
Opening written-down value	232.02	208.82	187.94	169.15	152.23
Depreciation	23.20	20.88	18.79	16.92	15.22
Closing written-down value	**208.82**	**187.94**	**169.15**	**152.23**	**137.01**
Plant and machinery (cost ₹618.06 lakh, 15% WDV)					
Opening written-down value	618.06	525.35	446.55	379.57	322.63
Depreciation	92.71	78.80	66.98	56.94	48.39
Closing written-down value	**525.35**	**446.55**	**379.57**	**322.63**	**274.24**
Other fixed assets (cost ₹78.64 lakh, 10% WDV)					
Opening written-down value	78.64	70.78	63.70	57.33	51.60
Depreciation	7.86	7.08	6.37	5.73	5.16
Closing written-down value	**70.78**	**63.70**	**57.33**	**51.60**	**46.44**
Total depreciation	**123.77**	**106.76**	**92.14**	**79.59**	**68.77**
Preliminary expenses written off	5.05	5.05	5.05	5.05	5.04

16 Term loan repayment

The term loan of ₹825.21 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 ₹19,24,076. 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	825.21	751.49	591.98	414.89	218.28
Interest	85.05	71.38	53.80	34.28	12.61
Principal repaid	73.72	159.51	177.09	196.61	218.28
Closing balance	**751.49**	**591.98**	**414.89**	**218.28**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.54 times on average, and never less than 1.35 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	77.97	127.47	177.71	227.47	277.16
Depreciation and write-offs	128.82	111.81	97.19	84.64	73.81
Interest on term loan	85.05	71.38	53.80	34.28	12.61
Total available for debt service (A)	**291.84**	**310.66**	**328.70**	**346.39**	**363.58**
Principal repayment	73.72	159.51	177.09	196.61	218.28
Interest on term loan	85.05	71.38	53.80	34.28	12.61
Total debt service (B)	**158.77**	**230.89**	**230.89**	**230.89**	**230.89**
DSCR (A / B)	1.84	1.35	1.42	1.50	1.57



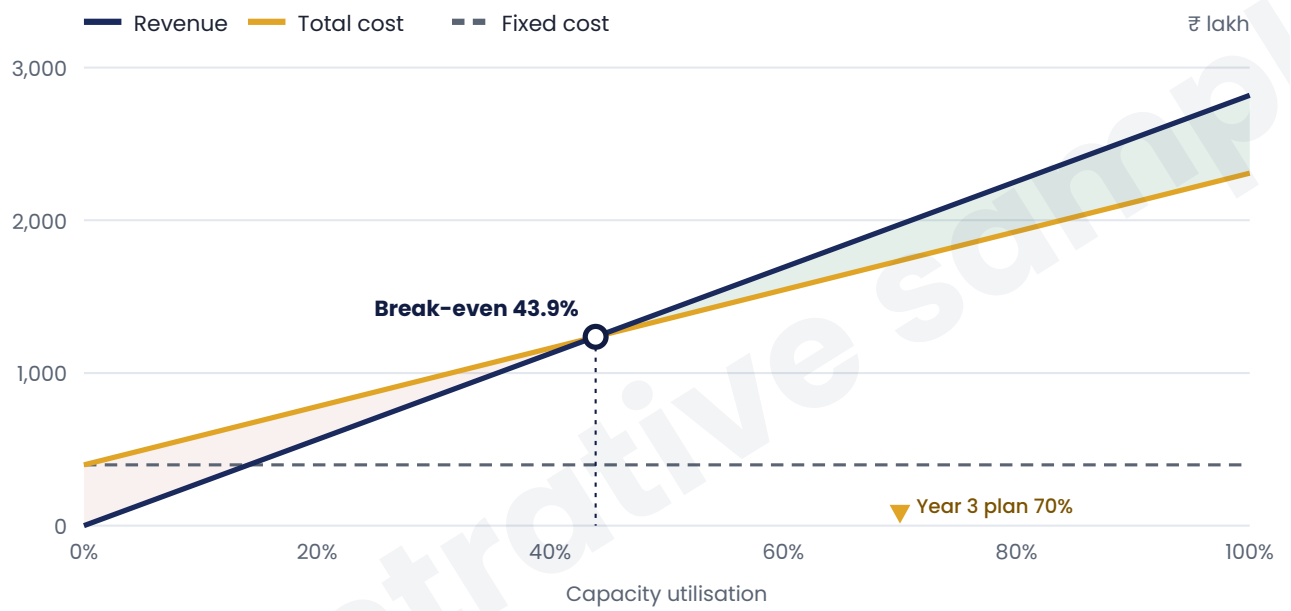
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 43.9% 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 33.2%.

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
Revenue from operations	1,690.92	1,831.83	1,972.74	2,113.65	2,254.56
Variable costs	1,146.38	1,241.90	1,337.44	1,432.98	1,528.49
Contribution	**544.54**	**589.93**	**635.30**	**680.67**	**726.07**
Fixed costs (incl. depreciation and interest)	440.58	419.97	398.35	377.38	356.53
Break-even as % of installed capacity	48.5	46.3	43.9	41.6	39.3
Cash break-even as % of installed capacity	34.4	34.0	33.2	32.3	31.2
Break-even sales	1,368.10	1,304.08	1,236.96	1,171.86	1,107.08



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 1.72 or better in every year, and the debt-equity ratio falls from 2.26 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	1.72	1.98	2.30	2.66	3.06
Quick ratio	1.23	1.47	1.76	2.10	2.47
Debt-equity ratio (term loan / net worth)	2.26	1.27	0.64	0.25	0.00
Total outside liabilities / net worth	3.09	1.88	1.09	0.58	0.26
Interest coverage ratio	1.97	2.83	4.14	6.42	11.78
DSCR	1.84	1.35	1.42	1.50	1.57
Gross profit margin (%)	26.8	27.1	27.3	27.5	27.6
Operating profit (EBITDA) margin (%)	20.1	20.5	20.8	21.0	21.2
Net profit margin (%)	4.6	7.0	9.0	10.8	12.3
Return on capital employed (%)	16.4	21.0	24.8	27.7	29.7
Break-even (% of installed capacity)	48.5	46.3	43.9	41.6	39.3

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 ₹1,22,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 52.9% of sales, packing materials at 4.5%, power and fuel at 7.2%, 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 ₹1,100.28 lakh, breaks even at 43.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.2 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.

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 ₹825.21 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	825.21	7.22	–	7.22	825.21
2	May 2027	825.21	7.22	–	7.22	825.21
3	Jun 2027	825.21	7.22	–	7.22	825.21
4	Jul 2027	825.21	7.22	–	7.22	825.21
5	Aug 2027	825.21	7.22	–	7.22	825.21
6	Sep 2027	825.21	7.22	–	7.22	825.21
7	Oct 2027	825.21	7.22	12.02	19.24	813.19
8	Nov 2027	813.19	7.12	12.13	19.24	801.06
9	Dec 2027	801.06	7.01	12.23	19.24	788.83
10	Jan 2028	788.83	6.90	12.34	19.24	776.49
11	Feb 2028	776.49	6.79	12.45	19.24	764.05
12	Mar 2028	764.05	6.69	12.56	19.24	751.49
13	Apr 2028	751.49	6.58	12.67	19.24	738.83
14	May 2028	738.83	6.46	12.78	19.24	726.05
15	Jun 2028	726.05	6.35	12.89	19.24	713.16
16	Jul 2028	713.16	6.24	13.00	19.24	700.16
17	Aug 2028	700.16	6.13	13.11	19.24	687.05
18	Sep 2028	687.05	6.01	13.23	19.24	673.82
19	Oct 2028	673.82	5.90	13.34	19.24	660.47
20	Nov 2028	660.47	5.78	13.46	19.24	647.01
21	Dec 2028	647.01	5.66	13.58	19.24	633.43
22	Jan 2029	633.43	5.54	13.70	19.24	619.74
23	Feb 2029	619.74	5.42	13.82	19.24	605.92
24	Mar 2029	605.92	5.30	13.94	19.24	591.98
25	Apr 2029	591.98	5.18	14.06	19.24	577.92
26	May 2029	577.92	5.06	14.18	19.24	563.73
27	Jun 2029	563.73	4.93	14.31	19.24	549.43
28	Jul 2029	549.43	4.81	14.43	19.24	534.99
29	Aug 2029	534.99	4.68	14.56	19.24	520.43
30	Sep 2029	520.43	4.55	14.69	19.24	505.75
31	Oct 2029	505.75	4.43	14.82	19.24	490.93
32	Nov 2029	490.93	4.30	14.95	19.24	475.99
33	Dec 2029	475.99	4.16	15.08	19.24	460.91
34	Jan 2030	460.91	4.03	15.21	19.24	445.70
35	Feb 2030	445.70	3.90	15.34	19.24	430.36
36	Mar 2030	430.36	3.77	15.48	19.24	414.89
37	Apr 2030	414.89	3.63	15.61	19.24	399.28
38	May 2030	399.28	3.49	15.75	19.24	383.53
39	Jun 2030	383.53	3.36	15.88	19.24	367.64

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	367.64	3.22	16.02	19.24	351.62
41	Aug 2030	351.62	3.08	16.16	19.24	335.46
42	Sep 2030	335.46	2.94	16.31	19.24	319.15
43	Oct 2030	319.15	2.79	16.45	19.24	302.70
44	Nov 2030	302.70	2.65	16.59	19.24	286.11
45	Dec 2030	286.11	2.50	16.74	19.24	269.37
46	Jan 2031	269.37	2.36	16.88	19.24	252.49
47	Feb 2031	252.49	2.21	17.03	19.24	235.46
48	Mar 2031	235.46	2.06	17.18	19.24	218.28
49	Apr 2031	218.28	1.91	17.33	19.24	200.95
50	May 2031	200.95	1.76	17.48	19.24	183.46
51	Jun 2031	183.46	1.61	17.64	19.24	165.83
52	Jul 2031	165.83	1.45	17.79	19.24	148.04
53	Aug 2031	148.04	1.30	17.95	19.24	130.09
54	Sep 2031	130.09	1.14	18.10	19.24	111.99
55	Oct 2031	111.99	0.98	18.26	19.24	93.73
56	Nov 2031	93.73	0.82	18.42	19.24	75.31
57	Dec 2031	75.31	0.66	18.58	19.24	56.73
58	Jan 2032	56.73	0.50	18.74	19.24	37.98
59	Feb 2032	37.98	0.33	18.91	19.24	19.07
60	Mar 2032	19.07	0.17	19.07	19.24	–

Illustrative sample