AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Caffeine

Installed capacity 310 kg per day
Sector Specialty chemicals
Total project cost ₹1,137.06 lakh

Illustrative sample
Figures are representative

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Project at a glance

Caffeine
310 kg per day

Product	**Caffeine**	Sector	**Specialty chemicals**
Installed capacity	**310 kg per day**	Annual capacity	**1,02,300 kg per year**
Selling price (ex-GST)	**₹2,530 per kg**	Working days	**330 a year**
Manpower	**60 people**	Plant and machinery	**₹548.28 lakh**
Total project cost	**₹1,137.06 lakh**	Promoter's contribution	**₹284.26 lakh (25%)**
Term loan	**₹852.80 lakh (75%)**	Cash credit limit	**₹179.45 lakh**
Revenue, Year 3	**₹1,811.73 lakh at 70%**	Net profit, Year 3	**₹164.60 lakh**
Return on investment	**14.5% a year**	Break-even, Year 3	**45.3% of capacity**
Average DSCR	**1.45**	Payback period	**4.4 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 caffeine. The model plant has an installed capacity of 310 kg per day, which works out to 1,02,300 kg per year over 330 working days. Its applications range from energy drinks and cola beverages to cosmetics and hair care products.

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 ₹1,811.73 lakh worth of caffeine and keeps ₹164.60 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Energy drinks and cola beverages
- Pain relief and cold tablets
- Dietary supplements and sports nutrition
- Cosmetics and hair care products

3 Market potential

Demand for caffeine comes from energy and cola drink makers, pharmaceutical companies that add it to pain and cold tablets, and supplement brands. Most caffeine traded worldwide is synthetic and much of it comes from China, so a natural caffeine unit competes on plant origin, purity and documentation rather than on price. Beverage and pharma buyers audit a supplier and test trial lots before approving it, and an approved supplier usually keeps the business.

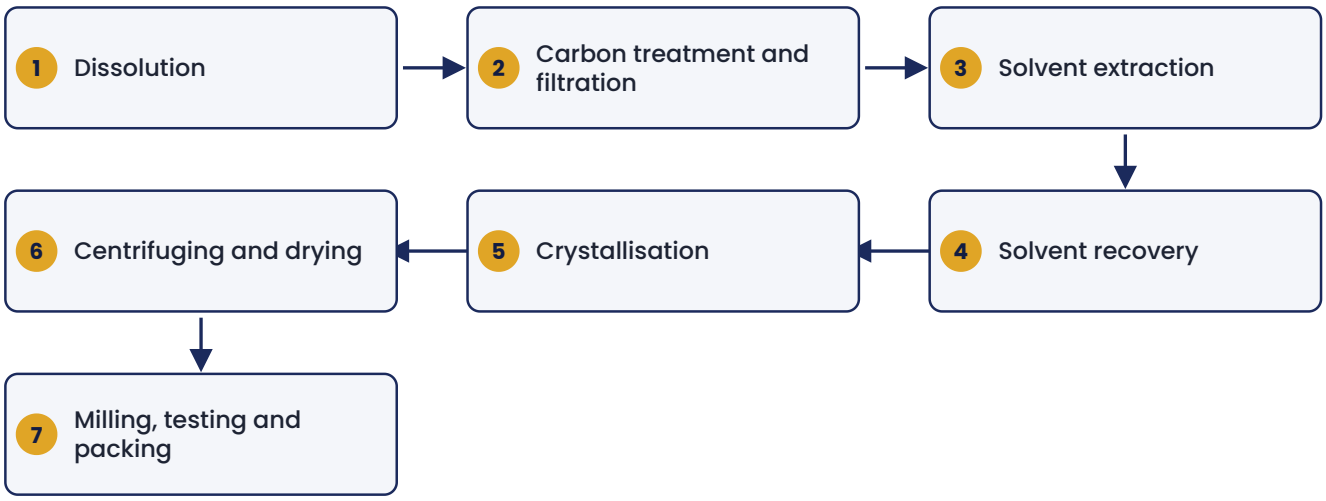
The usual customers for a unit of this kind are energy drink and soft drink manufacturers, pharmaceutical tablet and syrup makers, nutraceutical and sports supplement brands, cosmetic and personal care manufacturers, and food ingredient distributors and exporters.

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 seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for caffeine

1. **Dissolution.** Crude caffeine is dissolved in hot water in stainless steel vessels.
2. **Carbon treatment and filtration.** Activated carbon is stirred into the liquor to remove colour and odour and the liquor is filtered through a sparkler filter.
3. **Solvent extraction.** Caffeine is drawn from the clear liquor into a food-grade solvent, leaving water-soluble impurities behind.
4. **Solvent recovery.** The solvent is distilled off and recycled, leaving concentrated caffeine.
5. **Crystallisation.** Caffeine is recrystallised under controlled cooling to give white needle crystals.
6. **Centrifuging and drying.** Crystals are separated in a centrifuge and dried under vacuum to anhydrous caffeine.
7. **Milling, testing and packing.** Dry caffeine is milled, sifted, tested against pharmacopoeia limits and packed in lined fibre drums.

Illustrative sample

5 Raw materials

The main raw materials are crude natural caffeine, food-grade solvent make-up, activated carbon, and filter aid and process chemicals. In Year 3, at 70% utilisation, raw materials cost ₹901.77 lakh, about 49.8% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Crude natural caffeine	85.0%	766.51
Food-grade solvent make-up	7.0%	63.12
Activated carbon	4.0%	36.07
Filter aid and process chemicals	4.0%	36.07
Total raw materials	**100.0%**	**901.77**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹548.28 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)
SS dissolution and extraction vessels	98.69
Solvent extraction and recovery distillation system	109.65
Carbon treatment tank and sparkler filter	54.83
Jacketed crystallisers with chiller	76.76
Basket centrifuges	54.83
Vacuum tray dryer	54.83
Multi-mill and vibro sifter	32.90
QC laboratory with HPLC	38.38
Steam boiler and utilities	27.41
Total plant and machinery	**548.28**

7 Land, building and utilities

The model includes land and site development of ₹80.93 lakh and building and civil works of ₹298.70 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 ₹80.71 lakh.

Power and fuel cost ₹128.61 lakh in Year 3, about 7.1% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

A team of 60 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹135.36 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	32,500	35.10
Skilled workers and operators	21	20,500	51.66
Semi-skilled and unskilled workers	30	13,500	48.60
Total (Year 1)	**60**		**135.36**

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
- FSSAI licence for food-grade caffeine
- Drug manufacturing licence from the State Drugs Controller for pharmaceutical-grade caffeine
- Testing to Indian Pharmacopoeia or USP specifications for pharmaceutical buyers
- Tea Board tea waste buyer licence if tea waste is used as a feedstock

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹1,137.06 lakh in all, of which plant and machinery is ₹548.28 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	80.93
Building and civil works	298.70
Plant and machinery	548.28
Other fixed assets (electrification, furniture, lab equipment, DG set)	80.71
Contingencies	42.35
Preliminary and pre-operative expenses	26.27
Margin money for working capital	59.82
Total cost of project	**1,137.06**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹852.80 lakh and the promoter brings in ₹284.26 lakh. Separately, a cash credit limit of ₹179.45 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	284.26
Term loan from bank (75%)	852.80
Total means of finance	**1,137.06**
Cash credit limit for working capital (separate)	*179.45*

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 ₹239.27 lakh. The bank funds ₹179.45 lakh through cash credit and the promoter's margin covers ₹59.82 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)	63.53	68.82	74.12	79.41	84.71
Work in progress (3 days)	8.37	9.03	9.70	10.36	11.03
Finished goods (15 days)	45.50	49.07	52.66	56.27	59.90
Trade receivables (45 days)	191.45	207.41	223.36	239.32	255.27
Total current assets	**308.85**	**334.33**	**359.84**	**385.36**	**410.91**
Less: trade creditors (30 days)	69.58	75.38	81.18	86.98	92.78
Working capital requirement	**239.27**	**258.95**	**278.66**	**298.38**	**318.13**

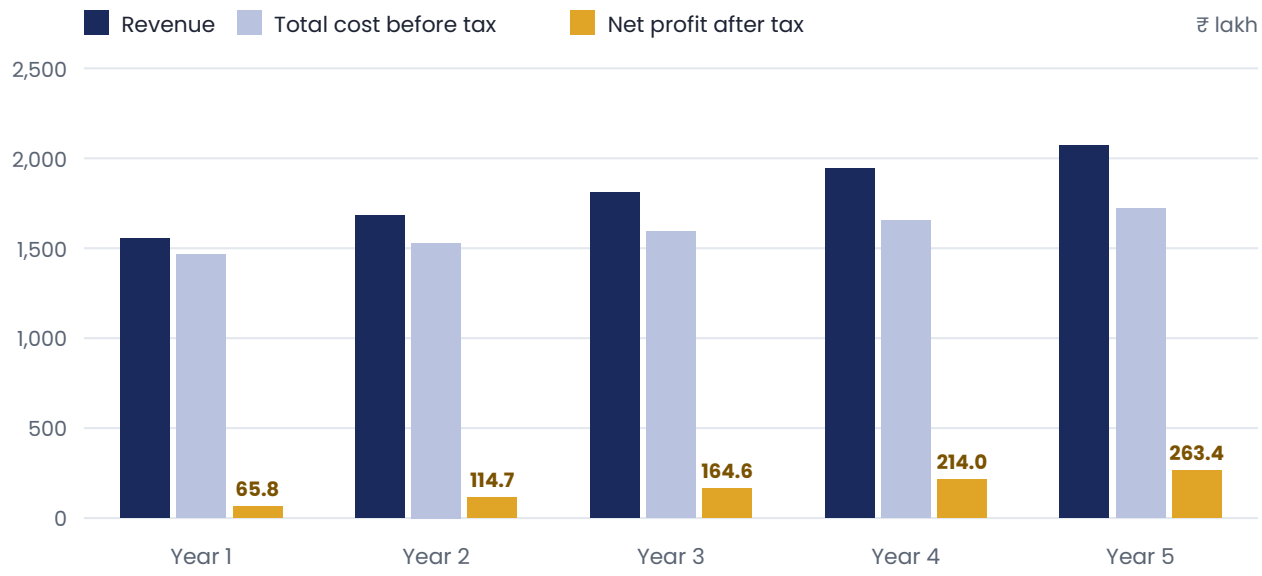
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,552.91 lakh to ₹2,070.55 lakh. Operating profit in Year 3 is ₹394.37 lakh, a margin of 21.8%, and net profit after tax grows from ₹65.78 lakh in Year 1 to ₹263.42 lakh in Year 5.

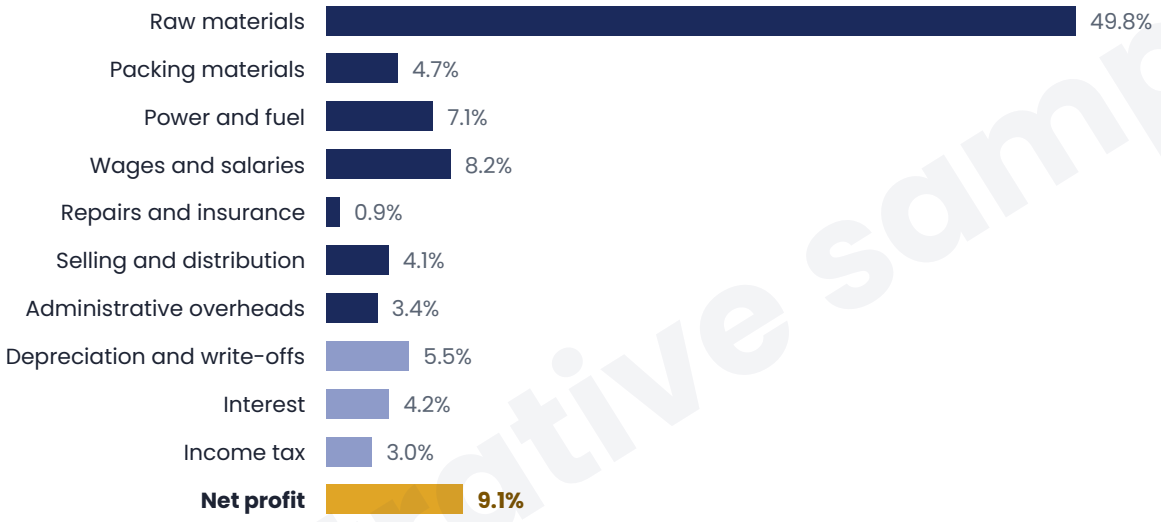
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,552.91**	**1,682.32**	**1,811.73**	**1,941.14**	**2,070.55**
Raw materials consumed	772.95	837.36	901.77	966.18	1,030.60
Packing materials	73.65	79.79	85.93	92.07	98.21
Power and fuel	110.24	119.43	128.61	137.80	146.99
Wages and salaries	135.36	142.13	149.23	156.70	164.53
Repairs and maintenance	10.97	11.51	12.09	12.69	13.33
Insurance	3.88	3.88	3.88	3.88	3.88
Cost of production	**1,107.05**	**1,194.10**	**1,281.51**	**1,369.32**	**1,457.54**
Gross profit	**445.86**	**488.22**	**530.22**	**571.82**	**613.01**
Selling and distribution expenses	63.93	69.26	74.59	79.92	85.24
Administrative overheads	55.57	58.35	61.26	64.33	67.54
Operating profit (EBITDA)	**326.36**	**360.61**	**394.37**	**427.57**	**460.23**
Depreciation	125.78	108.89	94.33	81.77	70.96
Preliminary expenses written off	5.25	5.25	5.25	5.25	5.27
Interest on term loan	87.89	73.76	55.59	35.43	13.03
Interest on cash credit	19.74	19.74	19.74	19.74	19.74
Profit before tax	**87.70**	**152.97**	**219.46**	**285.38**	**351.23**
Income tax	21.92	38.24	54.86	71.34	87.81
Profit after tax	**65.78**	**114.73**	**164.60**	**214.04**	**263.42**

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 ₹398.91 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	284.26	–	–	–	–
Term loan from bank	852.80	–	–	–	–
Cash credit (working capital) from bank	179.45	–	–	–	–
Net profit after tax	65.78	114.73	164.60	214.04	263.42
Depreciation	125.78	108.89	94.33	81.77	70.96
Preliminary expenses written off	5.25	5.25	5.25	5.25	5.27
Increase in trade creditors	69.58	5.80	5.80	5.80	5.80
Total sources	**1,582.90**	**234.67**	**269.98**	**306.86**	**345.45**
Application of funds					
Fixed assets	1,050.97	–	–	–	–
Preliminary and pre-operative expenses	26.27	–	–	–	–
Increase in inventories	117.40	9.52	9.56	9.56	9.60
Increase in trade receivables	191.45	15.96	15.95	15.96	15.95
Repayment of term loan	76.18	164.85	183.01	203.19	225.57
Drawings	–	–	–	–	–
Total application	**1,462.27**	**190.33**	**208.52**	**228.71**	**251.12**
Net cash flow	**120.63**	**44.34**	**61.46**	**78.15**	**94.33**
Opening cash balance	–	120.63	164.97	226.43	304.58
Closing cash balance	**120.63**	**164.97**	**226.43**	**304.58**	**398.91**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹329.02 lakh to ₹1,106.83 lakh, and the term loan reduces from ₹776.62 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	284.26	284.26	284.26	284.26	284.26
Reserves and surplus	65.78	180.51	345.11	559.15	822.57
Term loan	776.62	611.77	428.76	225.57	–
Cash credit from bank	179.45	179.45	179.45	179.45	179.45
Trade creditors	69.58	75.38	81.18	86.98	92.78
Total liabilities	**1,375.69**	**1,331.37**	**1,318.76**	**1,335.41**	**1,379.06**
Assets					
Gross fixed assets	1,050.97	1,050.97	1,050.97	1,050.97	1,050.97
Less: accumulated depreciation	(125.78)	(234.67)	(329.00)	(410.77)	(481.73)
Net fixed assets	**925.19**	**816.30**	**721.97**	**640.20**	**569.24**
Preliminary expenses not written off	21.02	15.77	10.52	5.27	–
Inventories	117.40	126.92	136.48	146.04	155.64
Trade receivables	191.45	207.41	223.36	239.32	255.27
Cash and bank balance	120.63	164.97	226.43	304.58	398.91
Total assets	**1,375.69**	**1,331.37**	**1,318.76**	**1,335.41**	**1,379.06**

Illustrative sample

15 Depreciation

Fixed assets are depreciated on the written-down value method, at 15% a year for plant and machinery, 10% for building and 10% for other assets. Land carries no depreciation. Preliminary and pre-operative expenses are written off in equal parts over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹313.64 lakh, 10% WDV)					
Opening written-down value	313.64	282.28	254.05	228.65	205.79
Depreciation	31.36	28.23	25.40	22.86	20.58
Closing written-down value	**282.28**	**254.05**	**228.65**	**205.79**	**185.21**
Plant and machinery (cost ₹575.69 lakh, 15% WDV)					
Opening written-down value	575.69	489.34	415.94	353.55	300.52
Depreciation	86.35	73.40	62.39	53.03	45.08
Closing written-down value	**489.34**	**415.94**	**353.55**	**300.52**	**255.44**
Other fixed assets (cost ₹80.71 lakh, 10% WDV)					
Opening written-down value	80.71	72.64	65.38	58.84	52.96
Depreciation	8.07	7.26	6.54	5.88	5.30
Closing written-down value	**72.64**	**65.38**	**58.84**	**52.96**	**47.66**
Total depreciation	**125.78**	**108.89**	**94.33**	**81.77**	**70.96**
Preliminary expenses written off	5.25	5.25	5.25	5.25	5.27

16 Term loan repayment

The term loan of ₹852.80 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 ₹19,88,405. The month-by-month schedule is in the annexure.

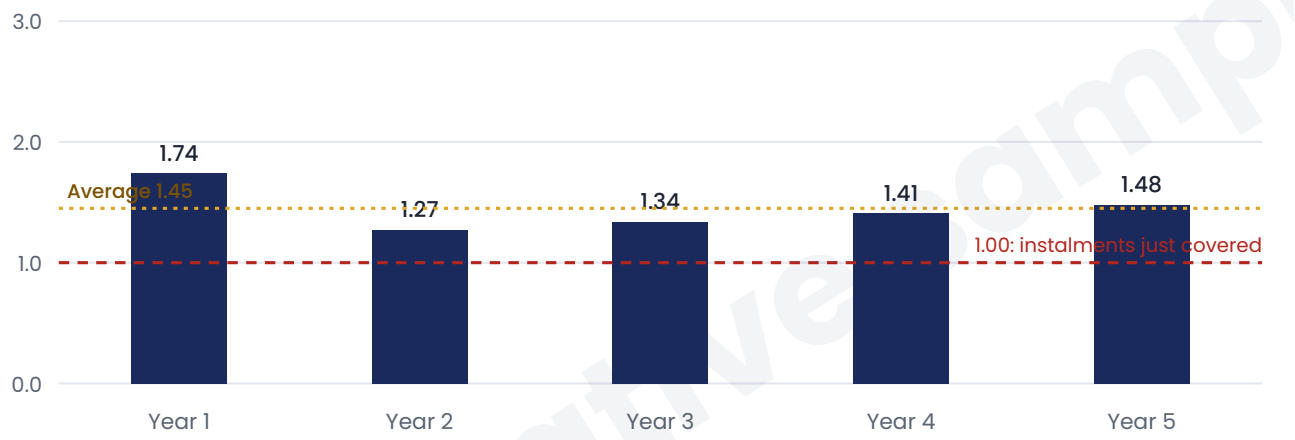
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	852.80	776.62	611.77	428.76	225.57
Interest	87.89	73.76	55.59	35.43	13.03
Principal repaid	76.18	164.85	183.01	203.19	225.57
Closing balance	**776.62**	**611.77**	**428.76**	**225.57**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.45 over the repayment years, with a low of 1.27 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

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	65.78	114.73	164.60	214.04	263.42
Depreciation and write-offs	131.03	114.14	99.58	87.02	76.23
Interest on term loan	87.89	73.76	55.59	35.43	13.03
Total available for debt service (A)	**284.70**	**302.63**	**319.77**	**336.49**	**352.68**
Principal repayment	76.18	164.85	183.01	203.19	225.57
Interest on term loan	87.89	73.76	55.59	35.43	13.03
Total debt service (B)	**164.07**	**238.61**	**238.60**	**238.62**	**238.60**
DSCR (A / B)	1.74	1.27	1.34	1.41	1.48



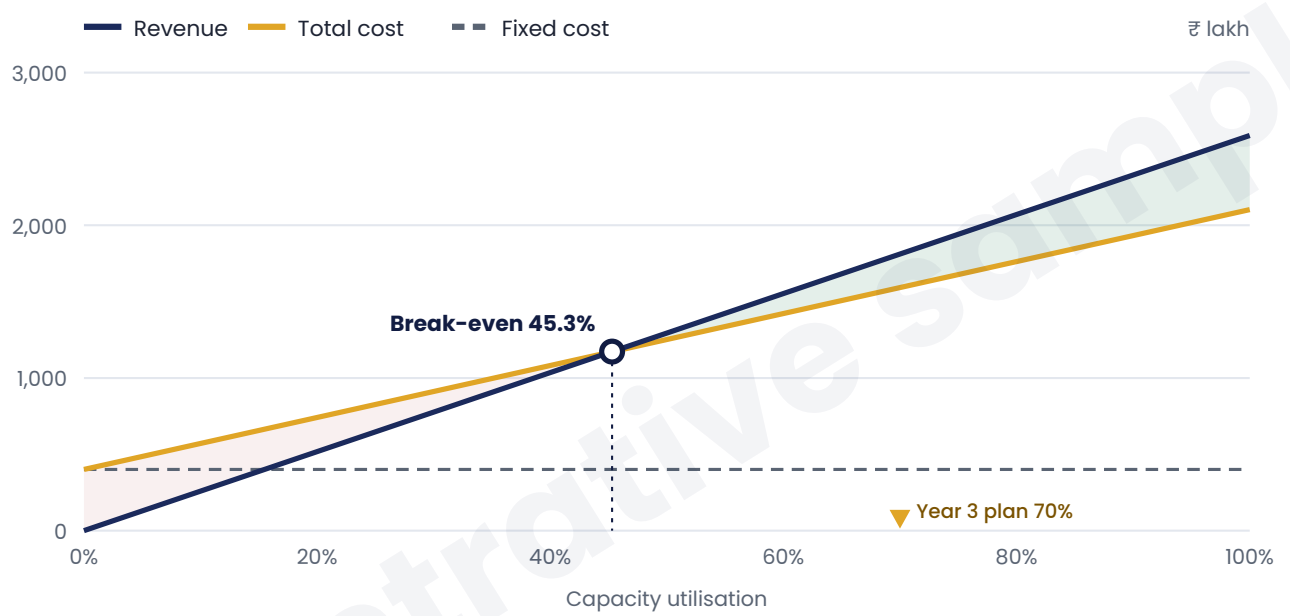
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 45.3% 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 34%.

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	1,552.91	1,682.32	1,811.73	1,941.14	2,070.55
Variable costs	1,020.77	1,105.84	1,190.90	1,275.97	1,361.04
Contribution	**532.14**	**576.48**	**620.83**	**665.17**	**709.51**
Fixed costs (incl. depreciation and interest)	444.44	423.51	401.37	379.79	358.28
Break-even as % of installed capacity	50.1	47.8	45.3	42.8	40.4
Cash break-even as % of installed capacity	35.3	34.9	34.0	33.0	31.8
Break-even sales	1,296.98	1,235.91	1,171.29	1,108.33	1,045.56



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 1.72, while debt-equity drops from 2.36 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	1.72	1.96	2.25	2.59	2.97
Quick ratio	1.25	1.46	1.73	2.04	2.40
Debt-equity ratio (term loan / net worth)	2.36	1.36	0.69	0.27	0.00
Total outside liabilities / net worth	3.12	1.93	1.11	0.59	0.25
Interest coverage ratio	1.81	2.64	3.91	6.17	11.72
DSCR	1.74	1.27	1.34	1.41	1.48
Gross profit margin (%)	28.7	29.0	29.3	29.5	29.6
Operating profit (EBITDA) margin (%)	21.0	21.4	21.8	22.0	22.2
Net profit margin (%)	4.2	6.8	9.1	11.0	12.7
Return on capital employed (%)	15.2	19.9	24.0	27.4	29.9
Break-even (% of installed capacity)	50.1	47.8	45.3	42.8	40.4

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 ₹2,530 per kg, excluding GST, held constant through the projection.
- Raw materials at 49.8% of sales, packing materials at 4.7%, power and fuel at 7.1%, and selling and distribution at 4.1%.
- 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 ₹1,137.06 lakh, breaks even at 45.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.4 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 ₹852.80 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	852.80	7.46	–	7.46	852.80
2	May 2027	852.80	7.46	–	7.46	852.80
3	Jun 2027	852.80	7.46	–	7.46	852.80
4	Jul 2027	852.80	7.46	–	7.46	852.80
5	Aug 2027	852.80	7.46	–	7.46	852.80
6	Sep 2027	852.80	7.46	–	7.46	852.80
7	Oct 2027	852.80	7.46	12.42	19.88	840.38
8	Nov 2027	840.38	7.35	12.53	19.88	827.85
9	Dec 2027	827.85	7.24	12.64	19.88	815.21
10	Jan 2028	815.21	7.13	12.75	19.88	802.46
11	Feb 2028	802.46	7.02	12.86	19.88	789.59
12	Mar 2028	789.59	6.91	12.98	19.88	776.62
13	Apr 2028	776.62	6.80	13.09	19.88	763.53
14	May 2028	763.53	6.68	13.20	19.88	750.33
15	Jun 2028	750.33	6.57	13.32	19.88	737.01
16	Jul 2028	737.01	6.45	13.44	19.88	723.57
17	Aug 2028	723.57	6.33	13.55	19.88	710.02
18	Sep 2028	710.02	6.21	13.67	19.88	696.35
19	Oct 2028	696.35	6.09	13.79	19.88	682.56
20	Nov 2028	682.56	5.97	13.91	19.88	668.65
21	Dec 2028	668.65	5.85	14.03	19.88	654.61
22	Jan 2029	654.61	5.73	14.16	19.88	640.46
23	Feb 2029	640.46	5.60	14.28	19.88	626.18
24	Mar 2029	626.18	5.48	14.41	19.88	611.77
25	Apr 2029	611.77	5.35	14.53	19.88	597.24
26	May 2029	597.24	5.23	14.66	19.88	582.58
27	Jun 2029	582.58	5.10	14.79	19.88	567.80
28	Jul 2029	567.80	4.97	14.92	19.88	552.88
29	Aug 2029	552.88	4.84	15.05	19.88	537.83
30	Sep 2029	537.83	4.71	15.18	19.88	522.65
31	Oct 2029	522.65	4.57	15.31	19.88	507.34
32	Nov 2029	507.34	4.44	15.44	19.88	491.90
33	Dec 2029	491.90	4.30	15.58	19.88	476.32
34	Jan 2030	476.32	4.17	15.72	19.88	460.60
35	Feb 2030	460.60	4.03	15.85	19.88	444.75
36	Mar 2030	444.75	3.89	15.99	19.88	428.76
37	Apr 2030	428.76	3.75	16.13	19.88	412.62
38	May 2030	412.62	3.61	16.27	19.88	396.35
39	Jun 2030	396.35	3.47	16.42	19.88	379.93

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	379.93	3.32	16.56	19.88	363.38
41	Aug 2030	363.38	3.18	16.70	19.88	346.67
42	Sep 2030	346.67	3.03	16.85	19.88	329.82
43	Oct 2030	329.82	2.89	17.00	19.88	312.82
44	Nov 2030	312.82	2.74	17.15	19.88	295.68
45	Dec 2030	295.68	2.59	17.30	19.88	278.38
46	Jan 2031	278.38	2.44	17.45	19.88	260.93
47	Feb 2031	260.93	2.28	17.60	19.88	243.33
48	Mar 2031	243.33	2.13	17.75	19.88	225.57
49	Apr 2031	225.57	1.97	17.91	19.88	207.66
50	May 2031	207.66	1.82	18.07	19.88	189.60
51	Jun 2031	189.60	1.66	18.23	19.88	171.37
52	Jul 2031	171.37	1.50	18.38	19.88	152.99
53	Aug 2031	152.99	1.34	18.55	19.88	134.44
54	Sep 2031	134.44	1.18	18.71	19.88	115.73
55	Oct 2031	115.73	1.01	18.87	19.88	96.86
56	Nov 2031	96.86	0.85	19.04	19.88	77.83
57	Dec 2031	77.83	0.68	19.20	19.88	58.62
58	Jan 2032	58.62	0.51	19.37	19.88	39.25
59	Feb 2032	39.25	0.34	19.54	19.88	19.71
60	Mar 2032	19.71	0.17	19.71	19.88	–

Illustrative sample