AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Calcium Propionate

Installed capacity 4.2 MT per day
Sector Specialty chemicals
Total project cost ₹844.51 lakh

Illustrative sample
Figures are representative

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Project at a glance

Calcium Propionate
4.2 MT per day

Product	**Calcium Propionate**	Sector	**Specialty chemicals**
Installed capacity	**4.2 MT per day**	Annual capacity	**1,386 MT per year**
Selling price (ex-GST)	**₹1,78,000 per MT**	Working days	**330 a year**
Manpower	**52 people**	Plant and machinery	**₹447.16 lakh**
Total project cost	**₹844.51 lakh**	Promoter's contribution	**₹211.13 lakh (25%)**
Term loan	**₹633.38 lakh (75%)**	Cash credit limit	**₹173.80 lakh**
Revenue, Year 3	**₹1,726.96 lakh at 70%**	Net profit, Year 3	**₹130.04 lakh**
Return on investment	**15.4% a year**	Break-even, Year 3	**46.4% of capacity**
Average DSCR	**1.50**	Payback period	**4.3 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 calcium propionate in the specialty chemicals sector, sized at 4.2 MT per day. Working 330 days a year, the plant can turn out 1,386 MT per year at full capacity. The product's applications range from mould control in bread, buns and pav to preservation of feed premixes and silage.

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 ₹1,726.96 lakh worth of calcium propionate and keeps ₹130.04 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Mould control in bread, buns and pav
- Shelf-life extension of packaged bakery products
- Mould inhibition in poultry and cattle feed
- Preservation of feed premixes and silage

3 Market potential

Demand comes mainly from industrial bakeries making packaged bread, buns and pav, which add calcium propionate to keep bread free of mould through distribution and retail shelf life. Feed mills and premix makers are the second large buyer group, using feed grade material against mould in poultry and cattle feed. Buyers approve a supplier only after testing samples against IS 6031 and their own specification, so steady purity, low moisture and reliable supply win repeat orders.

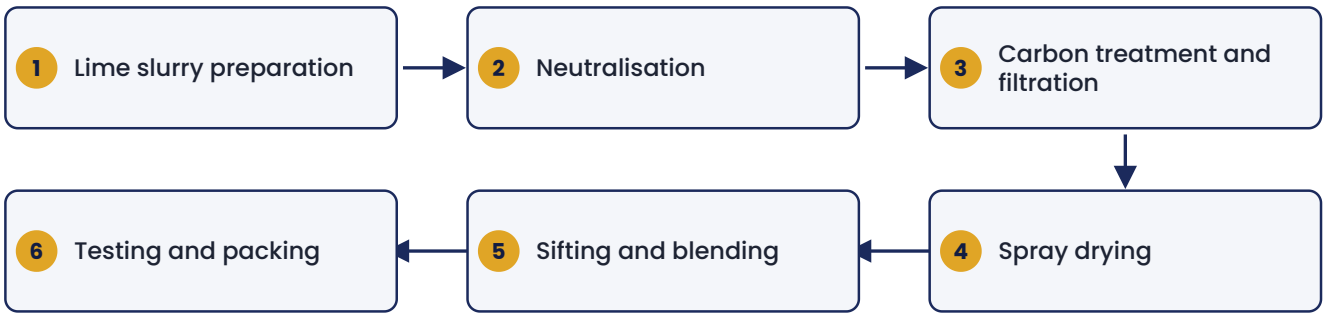
Sales are typically made to industrial bread and bakery units, bakery ingredient and bread improver blenders, poultry and cattle feed mills, feed premix and additive companies, food ingredient traders and distributors, and export buyers of food and feed additives.

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 plant converts raw materials into finished calcium propionate in six steps, shown in the flow chart and described below.



Process flow for calcium propionate

1. **Lime slurry preparation.** Food grade calcium hydroxide is mixed with demineralised water in a stirred tank to make a smooth slurry.
2. **Neutralisation.** Propionic acid is dosed slowly into the lime slurry in a stainless steel reactor until the solution reaches a near neutral pH.
3. **Carbon treatment and filtration.** The calcium propionate solution is treated with activated carbon and passed through a filter press to remove colour, insolubles and heavy metals.
4. **Spray drying.** The clear solution is atomised into hot air in a spray dryer and the dry powder is collected in a cyclone and bag filter.
5. **Sifting and blending.** The powder is sifted to a uniform particle size and blended lot by lot so purity and moisture stay consistent.
6. **Testing and packing.** Each lot is tested for assay, moisture and lead, then packed in HDPE bags with a food grade liner.

5 Raw materials

The plant uses propionic acid, food grade calcium hydroxide, and activated carbon and filter aid. Raw material purchases in Year 3 are estimated at ₹981.93 lakh, which is 56.9% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Propionic acid	92.0%	903.38
Food grade calcium hydroxide	7.0%	68.73
Activated carbon and filter aid	1.0%	9.82
Total raw materials	**100.0%**	**981.93**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹447.16 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 316 neutralisation reactor with agitator	80.49
Propionic acid storage and dosing system	44.71
Lime slurry preparation tank	26.83
Filter press with carbon treatment vessel	35.77
Spray dryer with cyclone and bag filter	134.15
Acid vapour scrubber	26.83
Vibro sifter and powder blender	26.83
Bag filling and sealing machine	17.89
Steam boiler and utilities	53.66
Total plant and machinery	**447.16**

7 Land, building and utilities

The model includes land and site development of ₹55.00 lakh and building and civil works of ₹164.02 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 ₹70.65 lakh.

Utilities in Year 3 cost ₹93.03 lakh for power and fuel, or 5.4% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 52 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹117.60 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	32,500	31.20
Skilled workers and operators	18	20,500	44.28
Semi-skilled and unskilled workers	26	13,500	42.12
Total (Year 1)	**52**		**117.60**

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
- FSSAI licence for manufacture of food additives, central licence above 2 MT per day
- Product to meet BIS IS 6031 2023, calcium propionate food grade specification
- FSSAI identity and purity specification for calcium propionate INS 282

10 Project cost and means of finance

Project cost is estimated at ₹844.51 lakh, including fixed assets of ₹767.39 lakh and margin money for working capital of ₹57.94 lakh.

Cost of project	₹ lakh
Land and site development	55.00
Building and civil works	164.02
Plant and machinery	447.16
Other fixed assets (electrification, furniture, lab equipment, DG set)	70.65
Contingencies	30.56
Preliminary and pre-operative expenses	19.18
Margin money for working capital	57.94
Total cost of project	**844.51**

Illustrative sampl

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹633.38 lakh and the promoter brings in ₹211.13 lakh. Separately, a cash credit limit of ₹173.80 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	211.13
Term loan from bank (75%)	633.38
Total means of finance	**844.51**
Cash credit limit for working capital (separate)	*173.80*

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 ₹231.74 lakh. The bank funds ₹173.80 lakh through cash credit and the promoter's margin covers ₹57.94 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)	69.18	74.94	80.71	86.47	92.24
Work in progress (3 days)	8.54	9.22	9.90	10.59	11.27
Finished goods (15 days)	45.67	49.29	52.93	56.58	60.24
Trade receivables (45 days)	182.50	197.70	212.91	228.12	243.33
Total current assets	**305.89**	**331.15**	**356.45**	**381.76**	**407.08**
Less: trade creditors (30 days)	74.15	80.33	86.51	92.69	98.87
Working capital requirement	**231.74**	**250.82**	**269.94**	**289.07**	**308.21**

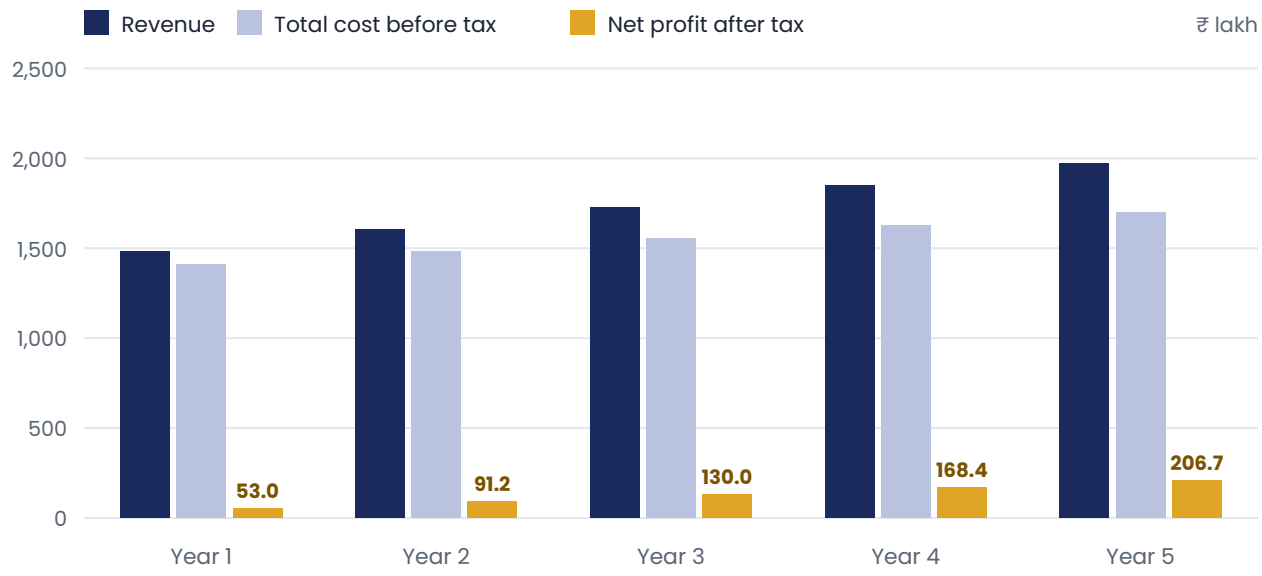
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹52.96 lakh on sales of ₹1,480.25 lakh. By Year 5 sales reach ₹1,973.66 lakh and net profit ₹206.65 lakh, giving an average net margin of 7.3% across the projection.

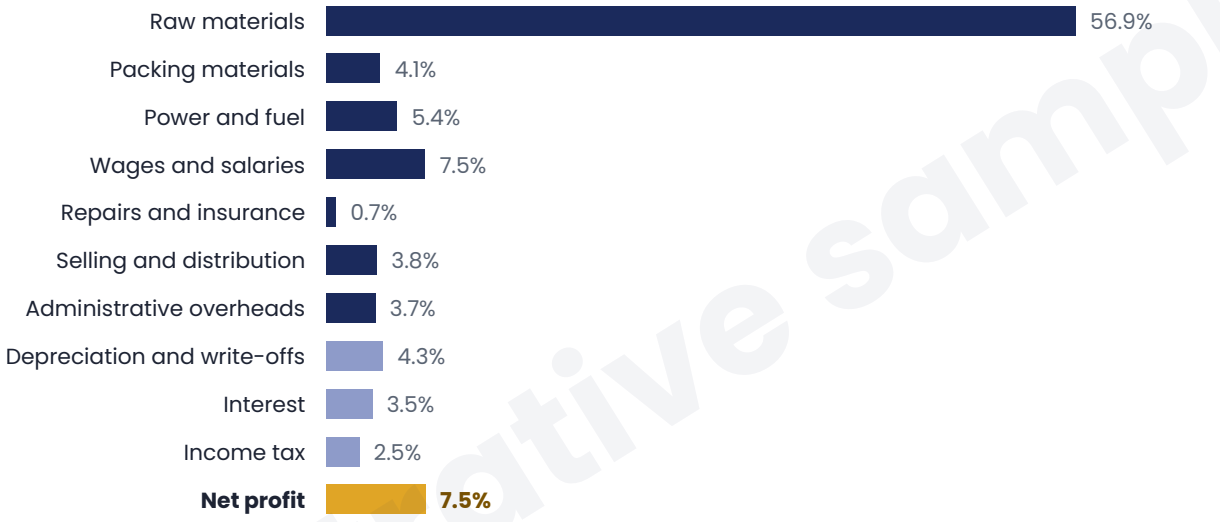
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,480.25**	**1,603.60**	**1,726.96**	**1,850.31**	**1,973.66**
Raw materials consumed	841.66	911.79	981.93	1,052.07	1,122.20
Packing materials	60.50	65.54	70.58	75.62	80.66
Power and fuel	79.74	86.39	93.03	99.68	106.32
Wages and salaries	117.60	123.48	129.65	136.14	142.94
Repairs and maintenance	8.94	9.39	9.86	10.35	10.87
Insurance	2.85	2.85	2.85	2.85	2.85
Cost of production	**1,111.29**	**1,199.44**	**1,287.90**	**1,376.71**	**1,465.84**
Gross profit	**368.96**	**404.16**	**439.06**	**473.60**	**507.82**
Selling and distribution expenses	56.95	61.69	66.44	71.18	75.93
Administrative overheads	58.45	61.37	64.44	67.66	71.04
Operating profit (EBITDA)	**253.56**	**281.10**	**308.18**	**334.76**	**360.85**
Depreciation	94.71	81.72	70.55	60.96	52.70
Preliminary expenses written off	3.84	3.84	3.84	3.84	3.82
Interest on term loan	65.28	54.78	41.29	26.31	9.68
Interest on cash credit	19.12	19.12	19.12	19.12	19.12
Profit before tax	**70.61**	**121.64**	**173.38**	**224.53**	**275.53**
Income tax	17.65	30.41	43.34	56.13	68.88
Profit after tax	**52.96**	**91.23**	**130.04**	**168.40**	**206.65**

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 ₹319.25 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	211.13	–	–	–	–
Term loan from bank	633.38	–	–	–	–
Cash credit (working capital) from bank	173.80	–	–	–	–
Net profit after tax	52.96	91.23	130.04	168.40	206.65
Depreciation	94.71	81.72	70.55	60.96	52.70
Preliminary expenses written off	3.84	3.84	3.84	3.84	3.82
Increase in trade creditors	74.15	6.18	6.18	6.18	6.18
Total sources	**1,243.97**	**182.97**	**210.61**	**239.38**	**269.35**
Application of funds					
Fixed assets	767.39	–	–	–	–
Preliminary and pre-operative expenses	19.18	–	–	–	–
Increase in inventories	123.39	10.06	10.09	10.10	10.11
Increase in trade receivables	182.50	15.20	15.21	15.21	15.21
Repayment of term loan	56.58	122.43	135.93	150.90	167.54
Drawings	–	–	–	–	–
Total application	**1,149.04**	**147.69**	**161.23**	**176.21**	**192.86**
Net cash flow	**94.93**	**35.28**	**49.38**	**63.17**	**76.49**
Opening cash balance	–	94.93	130.21	179.59	242.76
Closing cash balance	**94.93**	**130.21**	**179.59**	**242.76**	**319.25**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹248.75 lakh at the end of Year 1 to ₹860.41 lakh at the end of Year 5, while the term loan outstanding falls from ₹576.80 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	211.13	211.13	211.13	211.13	211.13
Reserves and surplus	52.96	144.19	274.23	442.63	649.28
Term loan	576.80	454.37	318.44	167.54	–
Cash credit from bank	173.80	173.80	173.80	173.80	173.80
Trade creditors	74.15	80.33	86.51	92.69	98.87
Total liabilities	**1,088.84**	**1,063.82**	**1,064.11**	**1,087.79**	**1,133.08**
Assets					
Gross fixed assets	767.39	767.39	767.39	767.39	767.39
Less: accumulated depreciation	(94.71)	(176.43)	(246.98)	(307.94)	(360.64)
Net fixed assets	**672.68**	**590.96**	**520.41**	**459.45**	**406.75**
Preliminary expenses not written off	15.34	11.50	7.66	3.82	–
Inventories	123.39	133.45	143.54	153.64	163.75
Trade receivables	182.50	197.70	212.91	228.12	243.33
Cash and bank balance	94.93	130.21	179.59	242.76	319.25
Total assets	**1,088.84**	**1,063.82**	**1,064.11**	**1,087.79**	**1,133.08**

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 ₹172.22 lakh, 10% WDV)					
Opening written-down value	172.22	155.00	139.50	125.55	112.99
Depreciation	17.22	15.50	13.95	12.56	11.30
Closing written-down value	**155.00**	**139.50**	**125.55**	**112.99**	**101.69**
Plant and machinery (cost ₹469.52 lakh, 15% WDV)					
Opening written-down value	469.52	399.09	339.23	288.35	245.10
Depreciation	70.43	59.86	50.88	43.25	36.76
Closing written-down value	**399.09**	**339.23**	**288.35**	**245.10**	**208.34**
Other fixed assets (cost ₹70.65 lakh, 10% WDV)					
Opening written-down value	70.65	63.59	57.23	51.51	46.36
Depreciation	7.06	6.36	5.72	5.15	4.64
Closing written-down value	**63.59**	**57.23**	**51.51**	**46.36**	**41.72**
Total depreciation	**94.71**	**81.72**	**70.55**	**60.96**	**52.70**
Preliminary expenses written off	3.84	3.84	3.84	3.84	3.82

16 Term loan repayment

Repayment of the ₹633.38 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹14,76,801 each, and the annexure gives the monthly schedule.

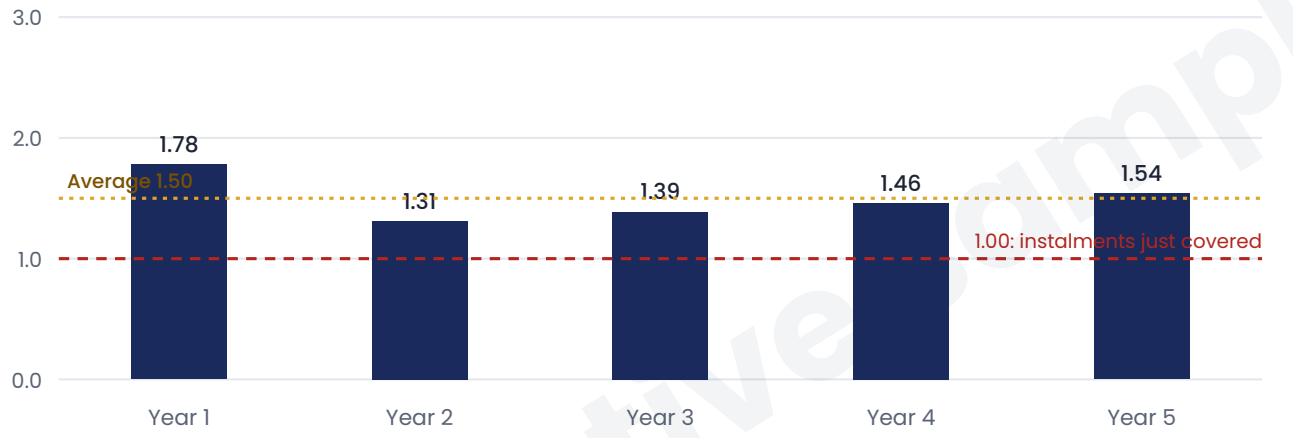
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	633.38	576.80	454.37	318.44	167.54
Interest	65.28	54.78	41.29	26.31	9.68
Principal repaid	56.58	122.43	135.93	150.90	167.54
Closing balance	**576.80**	**454.37**	**318.44**	**167.54**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.50 times on average, and never less than 1.31 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	52.96	91.23	130.04	168.40	206.65
Depreciation and write-offs	98.55	85.56	74.39	64.80	56.52
Interest on term loan	65.28	54.78	41.29	26.31	9.68
Total available for debt service (A)	**216.79**	**231.57**	**245.72**	**259.51**	**272.85**
Principal repayment	56.58	122.43	135.93	150.90	167.54
Interest on term loan	65.28	54.78	41.29	26.31	9.68
Total debt service (B)	**121.86**	**177.21**	**177.22**	**177.21**	**177.22**
DSCR (A / B)	1.78	1.31	1.39	1.46	1.54



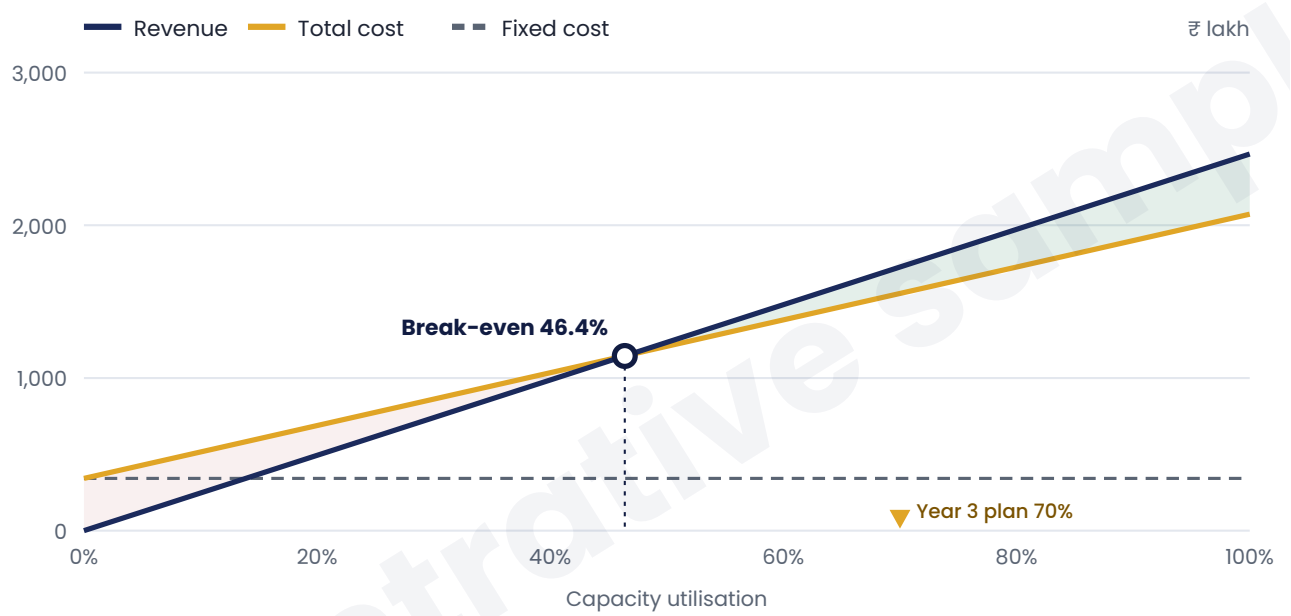
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 46.4% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 36.3%.

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	1,480.25	1,603.60	1,726.96	1,850.31	1,973.66
Variable costs	1,038.85	1,125.41	1,211.98	1,298.55	1,385.11
Contribution	**441.40**	**478.19**	**514.98**	**551.76**	**588.55**
Fixed costs (incl. depreciation and interest)	370.79	356.55	341.60	327.23	313.02
Break-even as % of installed capacity	50.4	48.5	46.4	44.5	42.5
Cash break-even as % of installed capacity	37.0	36.8	36.3	35.7	34.9
Break-even sales	1,243.46	1,195.68	1,145.54	1,097.36	1,049.69



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 1.62 or better in every year, and the debt-equity ratio falls from 2.32 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	1.62	1.82	2.06	2.34	2.66
Quick ratio	1.12	1.29	1.51	1.77	2.06
Debt-equity ratio (term loan / net worth)	2.32	1.32	0.67	0.26	0.00
Total outside liabilities / net worth	3.32	2.06	1.21	0.67	0.32
Interest coverage ratio	1.84	2.65	3.87	5.94	10.57
DSCR	1.78	1.31	1.39	1.46	1.54
Gross profit margin (%)	24.9	25.2	25.4	25.6	25.7
Operating profit (EBITDA) margin (%)	17.1	17.5	17.8	18.1	18.3
Net profit margin (%)	3.6	5.7	7.5	9.1	10.5
Return on capital employed (%)	15.5	20.1	24.1	27.2	29.4
Break-even (% of installed capacity)	50.4	48.5	46.4	44.5	42.5

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 ₹1,78,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 56.9% of sales, packing materials at 4.1%, power and fuel at 5.4%, and selling and distribution at 3.8%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 3 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

On these illustrative assumptions, a calcium propionate unit of 4.2 MT per day costs ₹844.51 lakh to set up, earns an average return of 15.4% on that investment and pays back in about 4.3 years. An average DSCR of 1.50 and break-even at 46.4% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹633.38 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	633.38	5.54	–	5.54	633.38
2	May 2027	633.38	5.54	–	5.54	633.38
3	Jun 2027	633.38	5.54	–	5.54	633.38
4	Jul 2027	633.38	5.54	–	5.54	633.38
5	Aug 2027	633.38	5.54	–	5.54	633.38
6	Sep 2027	633.38	5.54	–	5.54	633.38
7	Oct 2027	633.38	5.54	9.23	14.77	624.15
8	Nov 2027	624.15	5.46	9.31	14.77	614.85
9	Dec 2027	614.85	5.38	9.39	14.77	605.46
10	Jan 2028	605.46	5.30	9.47	14.77	595.99
11	Feb 2028	595.99	5.21	9.55	14.77	586.44
12	Mar 2028	586.44	5.13	9.64	14.77	576.80
13	Apr 2028	576.80	5.05	9.72	14.77	567.08
14	May 2028	567.08	4.96	9.81	14.77	557.27
15	Jun 2028	557.27	4.88	9.89	14.77	547.38
16	Jul 2028	547.38	4.79	9.98	14.77	537.40
17	Aug 2028	537.40	4.70	10.07	14.77	527.34
18	Sep 2028	527.34	4.61	10.15	14.77	517.18
19	Oct 2028	517.18	4.53	10.24	14.77	506.94
20	Nov 2028	506.94	4.44	10.33	14.77	496.61
21	Dec 2028	496.61	4.35	10.42	14.77	486.18
22	Jan 2029	486.18	4.25	10.51	14.77	475.67
23	Feb 2029	475.67	4.16	10.61	14.77	465.06
24	Mar 2029	465.06	4.07	10.70	14.77	454.37
25	Apr 2029	454.37	3.98	10.79	14.77	443.57
26	May 2029	443.57	3.88	10.89	14.77	432.69
27	Jun 2029	432.69	3.79	10.98	14.77	421.71
28	Jul 2029	421.71	3.69	11.08	14.77	410.63
29	Aug 2029	410.63	3.59	11.18	14.77	399.45
30	Sep 2029	399.45	3.50	11.27	14.77	388.18
31	Oct 2029	388.18	3.40	11.37	14.77	376.81
32	Nov 2029	376.81	3.30	11.47	14.77	365.34
33	Dec 2029	365.34	3.20	11.57	14.77	353.77
34	Jan 2030	353.77	3.10	11.67	14.77	342.09
35	Feb 2030	342.09	2.99	11.77	14.77	330.32
36	Mar 2030	330.32	2.89	11.88	14.77	318.44
37	Apr 2030	318.44	2.79	11.98	14.77	306.46
38	May 2030	306.46	2.68	12.09	14.77	294.37
39	Jun 2030	294.37	2.58	12.19	14.77	282.18

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	282.18	2.47	12.30	14.77	269.88
41	Aug 2030	269.88	2.36	12.41	14.77	257.47
42	Sep 2030	257.47	2.25	12.52	14.77	244.96
43	Oct 2030	244.96	2.14	12.62	14.77	232.33
44	Nov 2030	232.33	2.03	12.74	14.77	219.60
45	Dec 2030	219.60	1.92	12.85	14.77	206.75
46	Jan 2031	206.75	1.81	12.96	14.77	193.79
47	Feb 2031	193.79	1.70	13.07	14.77	180.72
48	Mar 2031	180.72	1.58	13.19	14.77	167.54
49	Apr 2031	167.54	1.47	13.30	14.77	154.23
50	May 2031	154.23	1.35	13.42	14.77	140.81
51	Jun 2031	140.81	1.23	13.54	14.77	127.28
52	Jul 2031	127.28	1.11	13.65	14.77	113.62
53	Aug 2031	113.62	0.99	13.77	14.77	99.85
54	Sep 2031	99.85	0.87	13.89	14.77	85.96
55	Oct 2031	85.96	0.75	14.02	14.77	71.94
56	Nov 2031	71.94	0.63	14.14	14.77	57.80
57	Dec 2031	57.80	0.51	14.26	14.77	43.54
58	Jan 2032	43.54	0.38	14.39	14.77	29.15
59	Feb 2032	29.15	0.26	14.51	14.77	14.64
60	Mar 2032	14.64	0.13	14.64	14.77	–

Illustrative sample