AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Calcium Sennoside

Installed capacity 460 kg per day
Sector Specialty chemicals
Total project cost ₹799.94 lakh

Illustrative sample
Figures are representative

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Project at a glance

Calcium Sennoside
460 kg per day

Product	**Calcium Sennoside**	Sector	**Specialty chemicals**
Installed capacity	**460 kg per day**	Annual capacity	**1,51,800 kg per year**
Selling price (ex-GST)	**₹1,380 per kg**	Working days	**330 a year**
Manpower	**40 people**	Plant and machinery	**₹415.00 lakh**
Total project cost	**₹799.94 lakh**	Promoter's contribution	**₹199.98 lakh (25%)**
Term loan	**₹599.96 lakh (75%)**	Cash credit limit	**₹141.60 lakh**
Revenue, Year 3	**₹1,466.39 lakh at 70%**	Net profit, Year 3	**₹221.86 lakh**
Return on investment	**27.7% a year**	Break-even, Year 3	**34.6% of capacity**
Average DSCR	**2.13**	Payback period	**3.1 years**

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

The product covered in this sample is calcium sennoside, made in a plant sized at 460 kg per day (1,51,800 kg per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from laxative tablets and granules to export supply to overseas formulators.

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 ₹1,466.39 lakh and a net profit of ₹221.86 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Laxative tablets and granules
- Ayurvedic and herbal constipation remedies
- Bowel preparation products
- Export supply to overseas formulators

3 Market potential

Demand for calcium sennoside comes from makers of laxative tablets, granules and herbal digestive products in India and abroad. India is the largest producer and exporter of senna, so units near the Tamil Nadu growing belt buy leaves and pods at the source. Buyers approve a supplier after testing samples and auditing the plant, and then stay with the supplier that holds the sennoside assay steady from batch to batch.

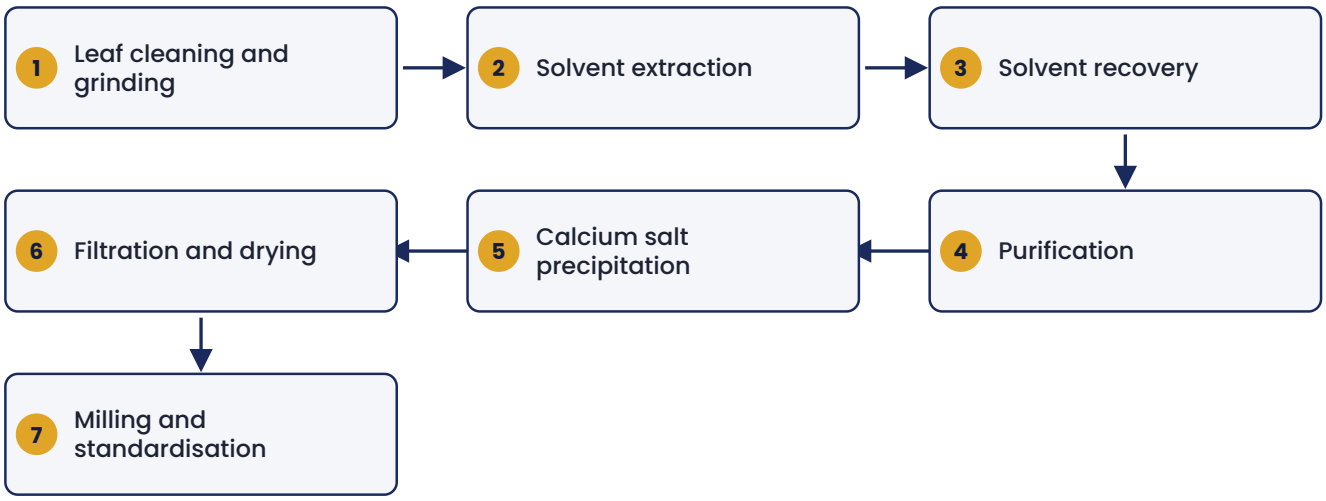
The usual customers for a unit of this kind are pharmaceutical formulation companies, ayurvedic and herbal medicine makers, nutraceutical and OTC product brands, API traders and exporters, and overseas laxative formulators.

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

Illustrative sampl

4 Manufacturing process

The plant converts raw materials into finished calcium sennoside in seven steps, shown in the flow chart and described below.



Process flow for calcium sennoside

1. **Leaf cleaning and grinding.** Dried senna leaves and pods are cleaned of stalks and sand and ground to a coarse powder.
2. **Solvent extraction.** The powder is extracted with aqueous methanol in stainless steel extractors at a controlled low temperature.
3. **Solvent recovery.** Methanol is distilled off under vacuum below about 40 degrees Celsius and reused in the next batch.
4. **Purification.** The concentrate is washed with a second solvent to remove chlorophyll, resins and free anthraquinones.
5. **Calcium salt precipitation.** Calcium chloride or lime is added, the pH is held near neutral and methanol is added to precipitate calcium sennosides.
6. **Filtration and drying.** The precipitate is filtered, washed with methanol and dried in a vacuum tray dryer at low temperature.
7. **Milling and standardisation.** The dried powder is milled, assayed by HPLC and blended to the 20, 40 or 60 percent grade before packing.

Illustrative sample

5 Raw materials

Raw materials account for 45% of sales at Year 3 volumes, a total of ₹660.32 lakh, with dried senna leaves and pods the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dried senna leaves and pods	72.0%	475.43
Methanol (make-up for solvent losses)	14.0%	92.44
Calcium chloride and calcium hydroxide	6.0%	39.62
Purification solvents and process chemicals	8.0%	52.83
Total raw materials	**100.0%**	**660.32**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹415.00 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)
Senna leaf pulveriser and sifter	29.05
Stainless steel extractors with circulation pumps	91.30
Solvent recovery distillation unit with condensers	66.40
Vacuum concentrator	49.80
Reaction and precipitation vessels	45.65
Centrifuge and Nutsche filter	37.35
Vacuum tray dryer	33.20
Multi-mill and powder blender	20.75
HPLC and quality control laboratory	41.50
Total plant and machinery	**415.00**

7 Land, building and utilities

The model includes land and site development of ₹57.35 lakh and building and civil works of ₹179.20 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 ₹53.12 lakh.

Power and fuel cost ₹84.35 lakh in Year 3, about 5.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

Staffing for the model unit is 40 people, at a Year 1 cost of ₹90.24 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	32,500	23.40
Skilled workers and operators	14	20,500	34.44
Semi-skilled and unskilled workers	20	13,500	32.40
Total (Year 1)	**40**		**90.24**

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
- Drug manufacturing licence from the State Licensing Authority under the Drugs Rules, 1945
- Good manufacturing practice under revised Schedule M
- Pharmacopoeial grade testing (USP, BP or IP) with an HPLC certificate of analysis for each batch
- Licence for bulk methanol storage, where applicable

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹799.94 lakh. Fixed assets account for ₹734.38 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	57.35
Building and civil works	179.20
Plant and machinery	415.00
Other fixed assets (electrification, furniture, lab equipment, DG set)	53.12
Contingencies	29.71
Preliminary and pre-operative expenses	18.36
Margin money for working capital	47.20
Total cost of project	**799.94**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹599.96 lakh and the promoter brings in ₹199.98 lakh. Separately, a cash credit limit of ₹141.60 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	199.98
Term loan from bank (75%)	599.96
Total means of finance	**799.94**
Cash credit limit for working capital (separate)	*141.60*

Illustrative sample

11 Working capital

The unit needs ₹188.80 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹141.60 lakh comes from the bank and ₹47.20 lakh from the promoter.

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)	46.52	50.40	54.27	58.15	62.03
Work in progress (3 days)	5.99	6.46	6.94	7.42	7.90
Finished goods (15 days)	32.94	35.54	38.15	40.77	43.40
Trade receivables (45 days)	154.96	167.87	180.79	193.70	206.61
Total current assets	**240.41**	**260.27**	**280.15**	**300.04**	**319.94**
Less: trade creditors (30 days)	51.61	55.91	60.21	64.51	68.81
Working capital requirement	**188.80**	**204.36**	**219.94**	**235.53**	**251.13**

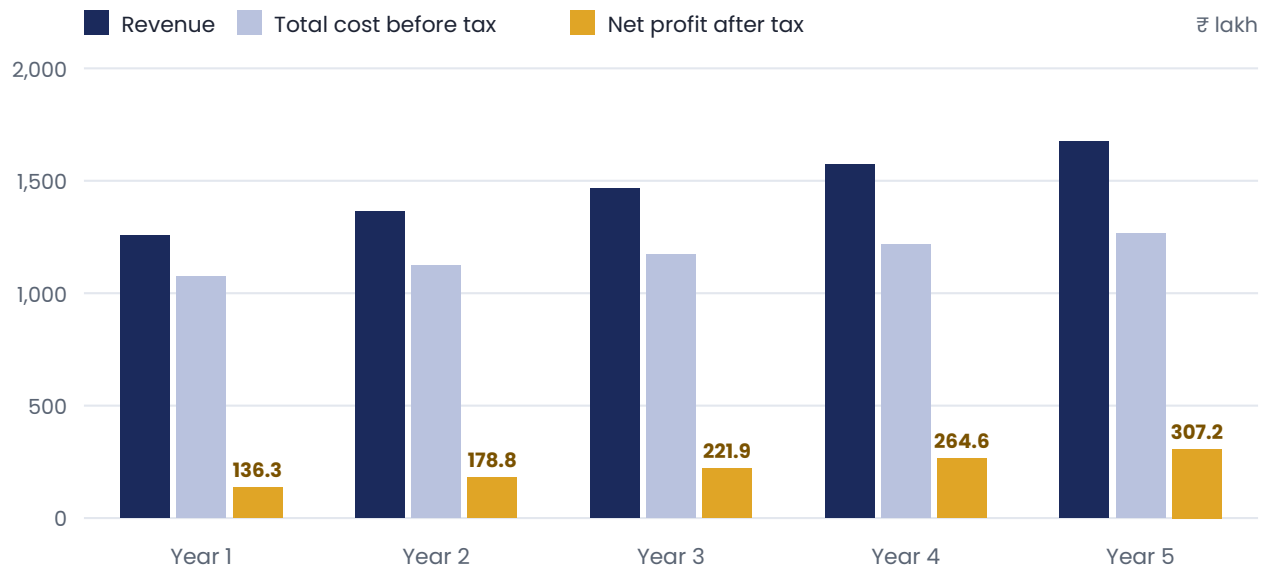
Illustrative sampl

12 Projected profitability

Revenue grows from ₹1,256.90 lakh in Year 1, at 60% utilisation, to ₹1,675.87 lakh in Year 5 at 80%. Net profit rises from ₹136.34 lakh to ₹307.18 lakh over the same period, an average net margin of 14.8%.

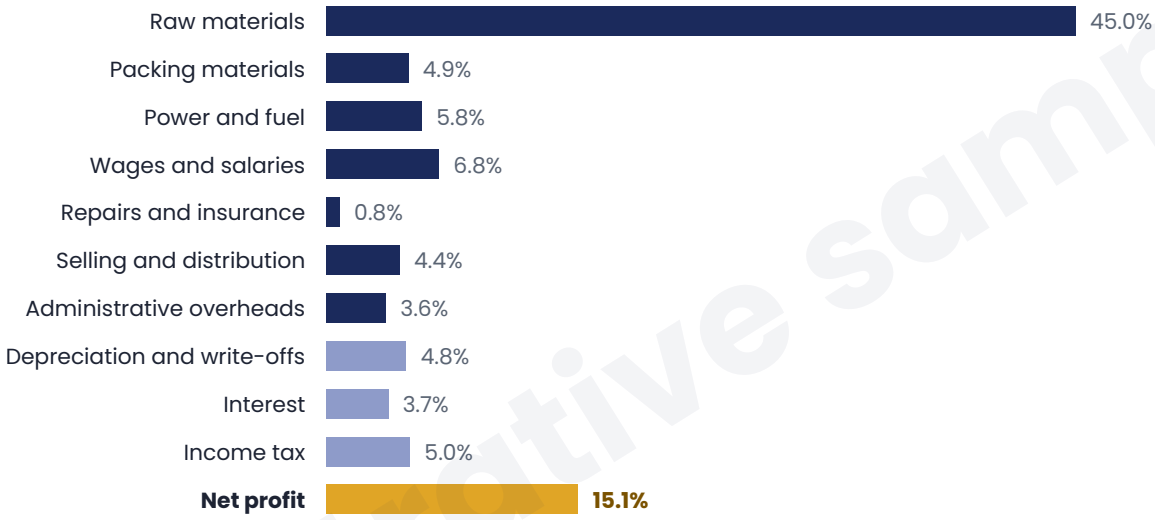
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,256.90**	**1,361.65**	**1,466.39**	**1,571.13**	**1,675.87**
Raw materials consumed	565.98	613.15	660.32	707.48	754.64
Packing materials	61.93	67.09	72.25	77.41	82.57
Power and fuel	72.30	78.32	84.35	90.37	96.40
Wages and salaries	90.24	94.75	99.49	104.46	109.69
Repairs and maintenance	8.30	8.72	9.15	9.61	10.09
Insurance	2.71	2.71	2.71	2.71	2.71
Cost of production	**801.46**	**864.74**	**928.27**	**992.04**	**1,056.10**
Gross profit	**455.44**	**496.91**	**538.12**	**579.09**	**619.77**
Selling and distribution expenses	55.28	59.89	64.49	69.10	73.70
Administrative overheads	47.80	50.19	52.70	55.34	58.11
Operating profit (EBITDA)	**352.36**	**386.83**	**420.93**	**454.65**	**487.96**
Depreciation	89.49	77.27	66.76	57.73	49.95
Preliminary expenses written off	3.67	3.67	3.67	3.67	3.68
Interest on term loan	61.84	51.89	39.11	24.92	9.17
Interest on cash credit	15.58	15.58	15.58	15.58	15.58
Profit before tax	**181.78**	**238.42**	**295.81**	**352.75**	**409.58**
Income tax	45.44	59.60	73.95	88.19	102.40
Profit after tax	**136.34**	**178.82**	**221.86**	**264.56**	**307.18**

Illustrative sample



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sampl

13 Cash flow statement

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹806.03 lakh after meeting the loan repayments due.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	199.98	–	–	–	–
Term loan from bank	599.96	–	–	–	–
Cash credit (working capital) from bank	141.60	–	–	–	–
Net profit after tax	136.34	178.82	221.86	264.56	307.18
Depreciation	89.49	77.27	66.76	57.73	49.95
Preliminary expenses written off	3.67	3.67	3.67	3.67	3.68
Increase in trade creditors	51.61	4.30	4.30	4.30	4.30
Total sources	**1,222.65**	**264.06**	**296.59**	**330.26**	**365.11**
Application of funds					
Fixed assets	734.38	–	–	–	–
Preliminary and pre-operative expenses	18.36	–	–	–	–
Increase in inventories	85.45	6.95	6.96	6.98	6.99
Increase in trade receivables	154.96	12.91	12.92	12.91	12.91
Repayment of term loan	53.60	115.97	128.75	142.94	158.70
Drawings	–	–	–	–	–
Total application	**1,046.75**	**135.83**	**148.63**	**162.83**	**178.60**
Net cash flow	**175.90**	**128.23**	**147.96**	**167.43**	**186.51**
Opening cash balance	–	175.90	304.13	452.09	619.52
Closing cash balance	**175.90**	**304.13**	**452.09**	**619.52**	**806.03**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹321.63 lakh at the end of Year 1 to ₹1,308.74 lakh at the end of Year 5, while the term loan outstanding falls from ₹546.36 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	199.98	199.98	199.98	199.98	199.98
Reserves and surplus	136.34	315.16	537.02	801.58	1,108.76
Term loan	546.36	430.39	301.64	158.70	–
Cash credit from bank	141.60	141.60	141.60	141.60	141.60
Trade creditors	51.61	55.91	60.21	64.51	68.81
Total liabilities	**1,075.89**	**1,143.04**	**1,240.45**	**1,366.37**	**1,519.15**
Assets					
Gross fixed assets	734.38	734.38	734.38	734.38	734.38
Less: accumulated depreciation	(89.49)	(166.76)	(233.52)	(291.25)	(341.20)
Net fixed assets	**644.89**	**567.62**	**500.86**	**443.13**	**393.18**
Preliminary expenses not written off	14.69	11.02	7.35	3.68	–
Inventories	85.45	92.40	99.36	106.34	113.33
Trade receivables	154.96	167.87	180.79	193.70	206.61
Cash and bank balance	175.90	304.13	452.09	619.52	806.03
Total assets	**1,075.89**	**1,143.04**	**1,240.45**	**1,366.37**	**1,519.15**

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 ₹188.16 lakh, 10% WDV)					
Opening written-down value	188.16	169.34	152.41	137.17	123.45
Depreciation	18.82	16.93	15.24	13.72	12.34
Closing written-down value	**169.34**	**152.41**	**137.17**	**123.45**	**111.11**
Plant and machinery (cost ₹435.75 lakh, 15% WDV)					
Opening written-down value	435.75	370.39	314.83	267.61	227.47
Depreciation	65.36	55.56	47.22	40.14	34.12
Closing written-down value	**370.39**	**314.83**	**267.61**	**227.47**	**193.35**
Other fixed assets (cost ₹53.12 lakh, 10% WDV)					
Opening written-down value	53.12	47.81	43.03	38.73	34.86
Depreciation	5.31	4.78	4.30	3.87	3.49
Closing written-down value	**47.81**	**43.03**	**38.73**	**34.86**	**31.37**
Total depreciation	**89.49**	**77.27**	**66.76**	**57.73**	**49.95**
Preliminary expenses written off	3.67	3.67	3.67	3.67	3.68

16 Term loan repayment

The term loan of ₹599.96 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 ₹13,98,878. The month-by-month schedule is in the annexure.

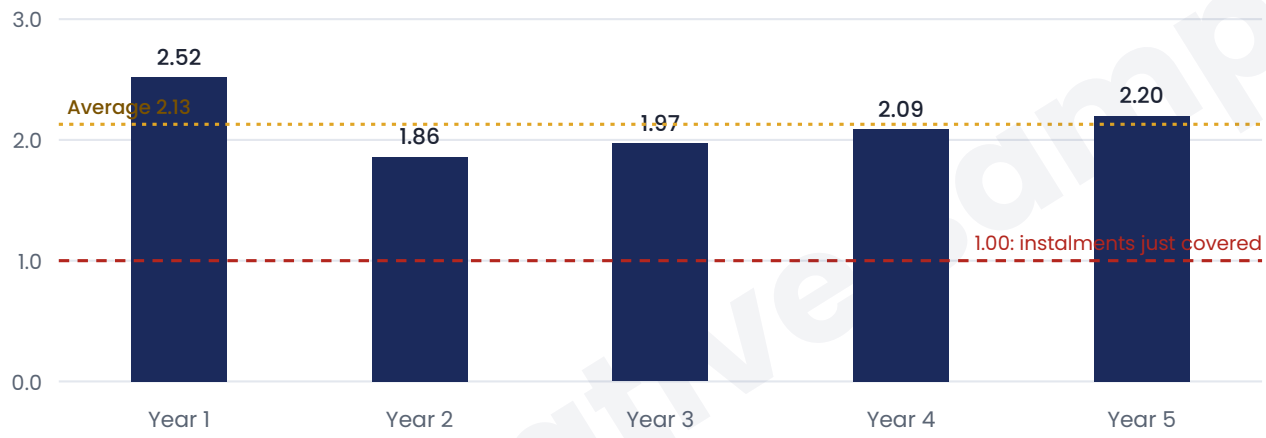
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	599.96	546.36	430.39	301.64	158.70
Interest	61.84	51.89	39.11	24.92	9.17
Principal repaid	53.60	115.97	128.75	142.94	158.70
Closing balance	**546.36**	**430.39**	**301.64**	**158.70**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.13 over the repayment years, with a low of 1.86 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	136.34	178.82	221.86	264.56	307.18
Depreciation and write-offs	93.16	80.94	70.43	61.40	53.63
Interest on term loan	61.84	51.89	39.11	24.92	9.17
Total available for debt service (A)	**291.34**	**311.65**	**331.40**	**350.88**	**369.98**
Principal repayment	53.60	115.97	128.75	142.94	158.70
Interest on term loan	61.84	51.89	39.11	24.92	9.17
Total debt service (B)	**115.44**	**167.86**	**167.86**	**167.86**	**167.87**
DSCR (A / B)	2.52	1.86	1.97	2.09	2.20



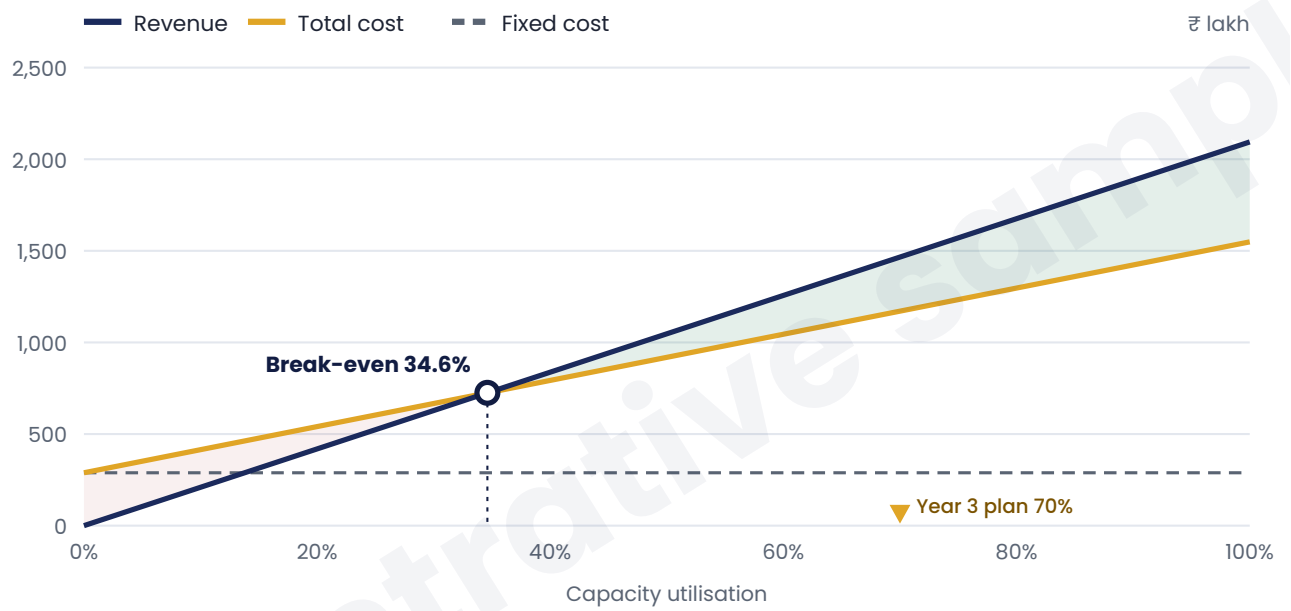
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 34.6% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 26.2%.

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	1,256.90	1,361.65	1,466.39	1,571.13	1,675.87
Variable costs	755.49	818.45	881.41	944.36	1,007.31
Contribution	**501.41**	**543.20**	**584.98**	**626.77**	**668.56**
Fixed costs (incl. depreciation and interest)	319.63	304.78	289.17	274.02	258.98
Break-even as % of installed capacity	38.2	36.5	34.6	32.8	31.0
Cash break-even as % of installed capacity	27.1	26.8	26.2	25.4	24.6
Break-even sales	801.23	764.00	724.87	686.89	649.18



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 2.15 or better in every year, and the debt-equity ratio falls from 1.70 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	2.15	2.86	3.63	4.46	5.35
Quick ratio	1.71	2.39	3.14	3.95	4.81
Debt-equity ratio (term loan / net worth)	1.70	0.85	0.41	0.16	0.00
Total outside liabilities / net worth	2.30	1.25	0.69	0.37	0.16
Interest coverage ratio	3.35	4.53	6.41	9.71	17.55
DSCR	2.52	1.86	1.97	2.09	2.20
Gross profit margin (%)	36.2	36.5	36.7	36.9	37.0
Operating profit (EBITDA) margin (%)	28.0	28.4	28.7	28.9	29.1
Net profit margin (%)	10.8	13.1	15.1	16.8	18.3
Return on capital employed (%)	25.7	28.4	29.9	30.3	29.9
Break-even (% of installed capacity)	38.2	36.5	34.6	32.8	31.0

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 ₹1,380 per kg, excluding GST, held constant through the projection.
- Raw materials at 45% of sales, packing materials at 4.9%, power and fuel at 5.8%, and selling and distribution at 4.4%.
- 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 ₹799.94 lakh, breaks even at 34.6% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.1 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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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 ₹599.96 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	599.96	5.25	–	5.25	599.96
2	May 2027	599.96	5.25	–	5.25	599.96
3	Jun 2027	599.96	5.25	–	5.25	599.96
4	Jul 2027	599.96	5.25	–	5.25	599.96
5	Aug 2027	599.96	5.25	–	5.25	599.96
6	Sep 2027	599.96	5.25	–	5.25	599.96
7	Oct 2027	599.96	5.25	8.74	13.99	591.22
8	Nov 2027	591.22	5.17	8.82	13.99	582.41
9	Dec 2027	582.41	5.10	8.89	13.99	573.51
10	Jan 2028	573.51	5.02	8.97	13.99	564.54
11	Feb 2028	564.54	4.94	9.05	13.99	555.49
12	Mar 2028	555.49	4.86	9.13	13.99	546.36
13	Apr 2028	546.36	4.78	9.21	13.99	537.16
14	May 2028	537.16	4.70	9.29	13.99	527.87
15	Jun 2028	527.87	4.62	9.37	13.99	518.50
16	Jul 2028	518.50	4.54	9.45	13.99	509.05
17	Aug 2028	509.05	4.45	9.53	13.99	499.51
18	Sep 2028	499.51	4.37	9.62	13.99	489.89
19	Oct 2028	489.89	4.29	9.70	13.99	480.19
20	Nov 2028	480.19	4.20	9.79	13.99	470.40
21	Dec 2028	470.40	4.12	9.87	13.99	460.53
22	Jan 2029	460.53	4.03	9.96	13.99	450.57
23	Feb 2029	450.57	3.94	10.05	13.99	440.53
24	Mar 2029	440.53	3.85	10.13	13.99	430.39
25	Apr 2029	430.39	3.77	10.22	13.99	420.17
26	May 2029	420.17	3.68	10.31	13.99	409.86
27	Jun 2029	409.86	3.59	10.40	13.99	399.45
28	Jul 2029	399.45	3.50	10.49	13.99	388.96
29	Aug 2029	388.96	3.40	10.59	13.99	378.38
30	Sep 2029	378.38	3.31	10.68	13.99	367.70
31	Oct 2029	367.70	3.22	10.77	13.99	356.93
32	Nov 2029	356.93	3.12	10.87	13.99	346.06
33	Dec 2029	346.06	3.03	10.96	13.99	335.10
34	Jan 2030	335.10	2.93	11.06	13.99	324.04
35	Feb 2030	324.04	2.84	11.15	13.99	312.89
36	Mar 2030	312.89	2.74	11.25	13.99	301.64
37	Apr 2030	301.64	2.64	11.35	13.99	290.29
38	May 2030	290.29	2.54	11.45	13.99	278.84
39	Jun 2030	278.84	2.44	11.55	13.99	267.29

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	267.29	2.34	11.65	13.99	255.64
41	Aug 2030	255.64	2.24	11.75	13.99	243.89
42	Sep 2030	243.89	2.13	11.85	13.99	232.03
43	Oct 2030	232.03	2.03	11.96	13.99	220.08
44	Nov 2030	220.08	1.93	12.06	13.99	208.01
45	Dec 2030	208.01	1.82	12.17	13.99	195.84
46	Jan 2031	195.84	1.71	12.28	13.99	183.57
47	Feb 2031	183.57	1.61	12.38	13.99	171.19
48	Mar 2031	171.19	1.50	12.49	13.99	158.70
49	Apr 2031	158.70	1.39	12.60	13.99	146.10
50	May 2031	146.10	1.28	12.71	13.99	133.38
51	Jun 2031	133.38	1.17	12.82	13.99	120.56
52	Jul 2031	120.56	1.05	12.93	13.99	107.63
53	Aug 2031	107.63	0.94	13.05	13.99	94.58
54	Sep 2031	94.58	0.83	13.16	13.99	81.42
55	Oct 2031	81.42	0.71	13.28	13.99	68.14
56	Nov 2031	68.14	0.60	13.39	13.99	54.75
57	Dec 2031	54.75	0.48	13.51	13.99	41.24
58	Jan 2032	41.24	0.36	13.63	13.99	27.61
59	Feb 2032	27.61	0.24	13.75	13.99	13.87
60	Mar 2032	13.87	0.12	13.87	13.99	–

Illustrative sample