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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Carbon Tetrachloride

Installed capacity 13 MT per day
Sector Specialty chemicals
Total project cost ₹1,439.43 lakh

Illustrative sample
Figures are representative

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Project at a glance

Carbon Tetrachloride
13 MT per day

Product	**Carbon Tetrachloride**	Sector	**Specialty chemicals**
Installed capacity	**13 MT per day**	Annual capacity	**4,290 MT per year**
Selling price (ex-GST)	**₹78,300 per MT**	Working days	**330 a year**
Manpower	**64 people**	Plant and machinery	**₹751.03 lakh**
Total project cost	**₹1,439.43 lakh**	Promoter's contribution	**₹359.86 lakh (25%)**
Term loan	**₹1,079.57 lakh (75%)**	Cash credit limit	**₹235.36 lakh**
Revenue, Year 3	**₹2,351.35 lakh at 70%**	Net profit, Year 3	**₹213.78 lakh**
Return on investment	**14.8% a year**	Break-even, Year 3	**43.3% of capacity**
Average DSCR	**1.48**	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 product covered in this sample is carbon tetrachloride, made in a plant sized at 13 MT per day (4,290 MT 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 feedstock for refrigerant and foam blowing agent intermediates to captive feedstock in integrated fluorochemical plants.

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 ₹2,351.35 lakh and a net profit of ₹213.78 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Feedstock for refrigerant and foam blowing agent intermediates
- Agrochemical intermediates
- Pharmaceutical and specialty chemical synthesis
- Captive feedstock in integrated fluorochemical plants

3 Market potential

Demand comes almost only from feedstock users, mainly fluorochemical and agrochemical intermediate makers, because emissive uses such as solvents and cleaning agents have been phased out in India since 2010. Buyers sign term contracts with registered producers and expect tight purity and moisture limits. A new unit competes on reliable supply from a site close to a chlor-alkali plant and on clean ozone rules record keeping.

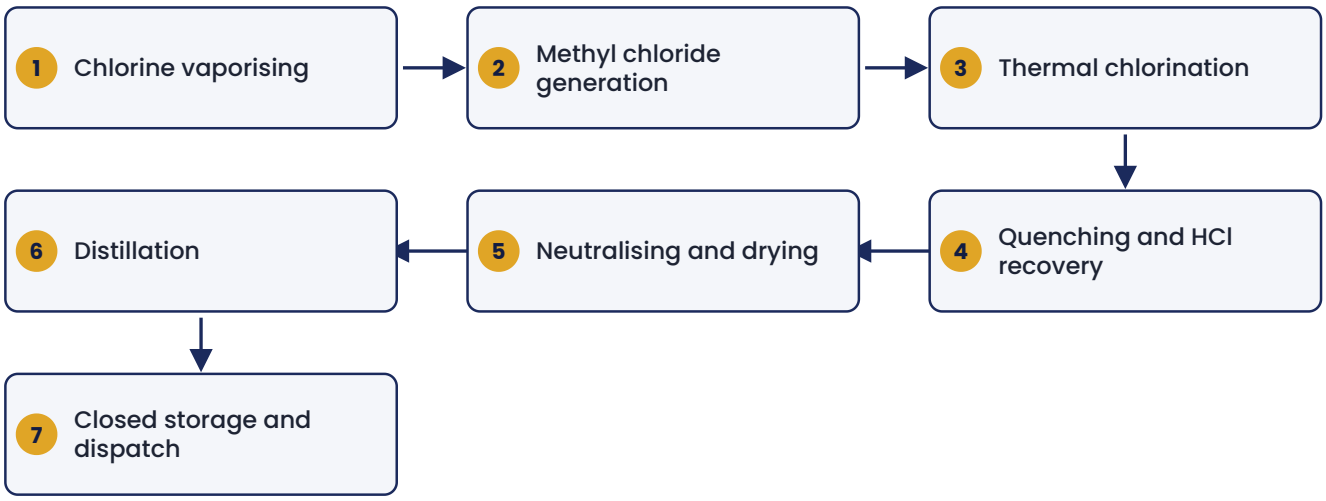
Sales are typically made to fluorochemical and refrigerant intermediate makers, agrochemical intermediate manufacturers, pharmaceutical intermediate makers, and integrated chlor-alkali and chloromethane complexes.

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 sample

4 Manufacturing process

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



Process flow for carbon tetrachloride

1. **Chlorine vaporising.** Liquid chlorine from tonners or a pipeline is vaporised and metered into the reactors.
2. **Methyl chloride generation.** Methanol reacts with recycled hydrogen chloride over a catalyst to give methyl chloride and water.
3. **Thermal chlorination.** Methyl chloride is reacted with excess chlorine at high temperature until it is fully chlorinated to carbon tetrachloride.
4. **Quenching and HCl recovery.** Reactor gas is cooled and the hydrogen chloride formed is absorbed for recycle or sale as hydrochloric acid.
5. **Neutralising and drying.** The crude liquid is washed with dilute caustic to remove acid and then dried.
6. **Distillation.** Fractional distillation separates pure carbon tetrachloride from chloroform, which goes back to the chlorination reactor.
7. **Closed storage and dispatch.** The product is stored in closed tanks and filled in sealed drums or tankers for registered feedstock users.

Illustrative sampl

5 Raw materials

The main raw materials are liquid chlorine, methanol, and catalyst and neutralising chemicals. In Year 3, at 70% utilisation, raw materials cost ₹1,252.80 lakh, about 53.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Liquid chlorine	66.0%	826.85
Methanol	30.0%	375.84
Catalyst and neutralising chemicals	4.0%	50.11
Total raw materials	**100.0%**	**1,252.80**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹751.03 lakh, before the contingency allowance. The thermal chlorination reactor is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Chlorine vaporiser and metering system	60.08
Methanol hydrochlorination reactor	105.15
Thermal chlorination reactor	150.21
HCl absorption and recovery system	90.12
Fractional distillation columns	135.19
Caustic scrubber and vent treatment	60.08
Closed storage tanks and drum filling	60.08
Brine chilling plant and cooling tower	52.57
DCS control and gas detection system	37.55
Total plant and machinery	**751.03**

7 Land, building and utilities

The model includes land and site development of ₹83.89 lakh and building and civil works of ₹344.80 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 ₹93.28 lakh.

Power and fuel cost ₹178.49 lakh in Year 3, about 7.6% 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 64 people, at a Year 1 cost of ₹144.96 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	10	32,500	39.00
Skilled workers and operators	22	20,500	54.12
Semi-skilled and unskilled workers	32	13,500	51.84
Total (Year 1)	**64**		**144.96**

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- 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
- Registration as a producer under the Ozone Depleting Substances (Regulation and Control) Rules 2000
- Product specification IS 718 for carbon tetrachloride
- Compliance with the MSIHC Rules 1989 as a listed hazardous chemical
- Prior environmental clearance under EIA Notification 2006 item 5(f)

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹1,439.43 lakh, including fixed assets of ₹1,327.79 lakh and margin money for working capital of ₹78.45 lakh.

Cost of project	₹ lakh
Land and site development	83.89
Building and civil works	344.80
Plant and machinery	751.03
Other fixed assets (electrification, furniture, lab equipment, DG set)	93.28
Contingencies	54.79
Preliminary and pre-operative expenses	33.19
Margin money for working capital	78.45
Total cost of project	**1,439.43**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹1,079.57 lakh and the promoter brings in ₹359.86 lakh. Separately, a cash credit limit of ₹235.36 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	359.86
Term loan from bank (75%)	1,079.57
Total means of finance	**1,439.43**
Cash credit limit for working capital (separate)	*235.36*

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 ₹313.81 lakh. The bank funds ₹235.36 lakh through cash credit and the promoter's margin covers ₹78.45 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)	88.26	95.62	102.97	110.32	117.68
Work in progress (3 days)	11.27	12.17	13.08	13.98	14.89
Finished goods (15 days)	60.34	65.13	69.94	74.76	79.61
Trade receivables (45 days)	248.48	269.19	289.89	310.60	331.31
Total current assets	**408.35**	**442.11**	**475.88**	**509.66**	**543.49**
Less: trade creditors (30 days)	94.54	102.42	110.30	118.18	126.06
Working capital requirement	**313.81**	**339.69**	**365.58**	**391.48**	**417.43**

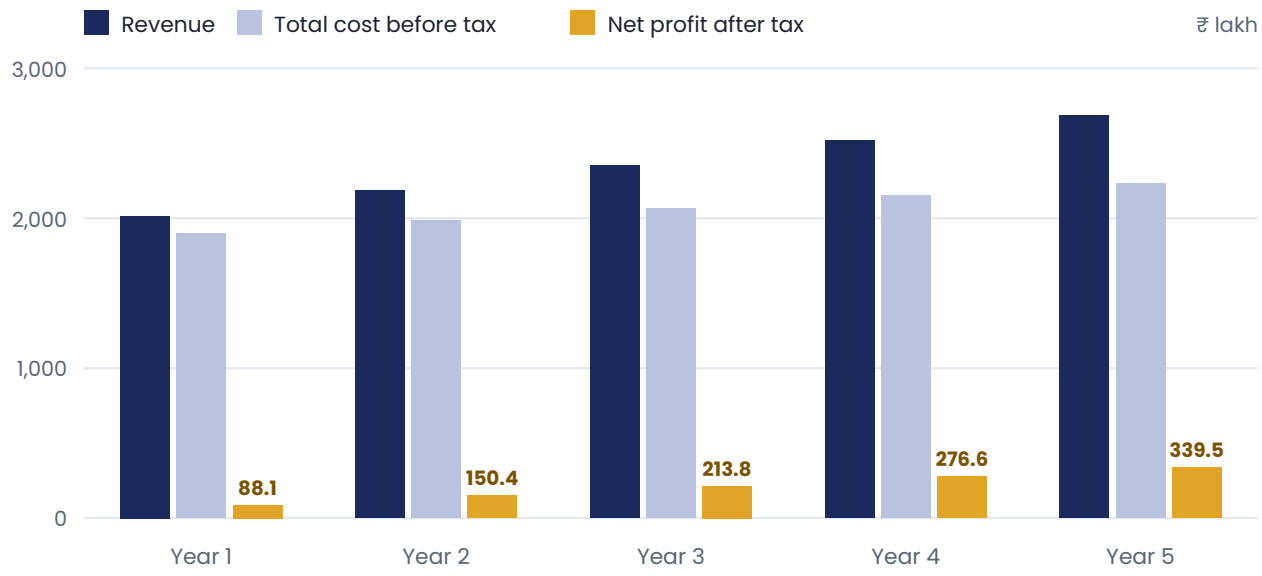
Illustrative sampl

12 Projected profitability

Revenue grows from ₹2,015.44 lakh in Year 1, at 60% utilisation, to ₹2,687.26 lakh in Year 5 at 80%. Net profit rises from ₹88.12 lakh to ₹339.48 lakh over the same period, an average net margin of 8.8%.

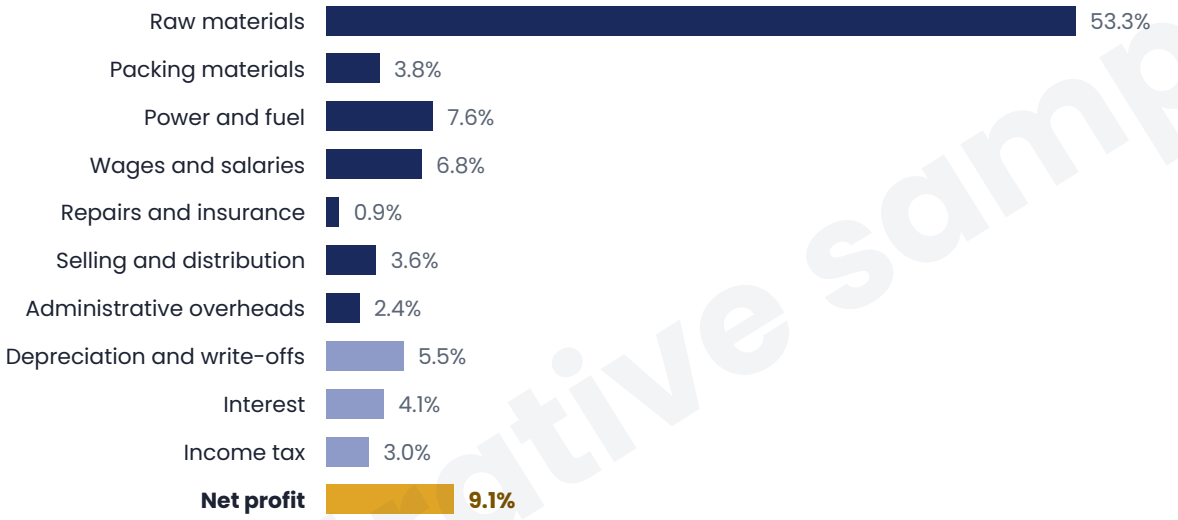
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,015.44**	**2,183.40**	**2,351.35**	**2,519.30**	**2,687.26**
Raw materials consumed	1,073.83	1,163.32	1,252.80	1,342.28	1,431.77
Packing materials	76.45	82.82	89.19	95.56	101.93
Power and fuel	152.99	165.74	178.49	191.24	203.99
Wages and salaries	144.96	152.21	159.82	167.81	176.20
Repairs and maintenance	15.02	15.77	16.56	17.39	18.26
Insurance	4.98	4.98	4.98	4.98	4.98
Cost of production	**1,468.23**	**1,584.84**	**1,701.84**	**1,819.26**	**1,937.13**
Gross profit	**547.21**	**598.56**	**649.51**	**700.04**	**750.13**
Selling and distribution expenses	71.71	77.69	83.66	89.64	95.61
Administrative overheads	50.39	52.91	55.55	58.33	61.24
Operating profit (EBITDA)	**425.11**	**467.96**	**510.30**	**552.07**	**593.28**
Depreciation	163.82	141.52	122.35	105.83	91.62
Preliminary expenses written off	6.64	6.64	6.64	6.64	6.63
Interest on term loan	111.27	93.38	70.38	44.85	16.50
Interest on cash credit	25.89	25.89	25.89	25.89	25.89
Profit before tax	**117.49**	**200.53**	**285.04**	**368.86**	**452.64**
Income tax	29.37	50.13	71.26	92.22	113.16
Profit after tax	**88.12**	**150.40**	**213.78**	**276.64**	**339.48**

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 ₹543.56 lakh by the end of Year 5.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	359.86	–	–	–	–
Term loan from bank	1,079.57	–	–	–	–
Cash credit (working capital) from bank	235.36	–	–	–	–
Net profit after tax	88.12	150.40	213.78	276.64	339.48
Depreciation	163.82	141.52	122.35	105.83	91.62
Preliminary expenses written off	6.64	6.64	6.64	6.64	6.63
Increase in trade creditors	94.54	7.88	7.88	7.88	7.88
Total sources	**2,027.91**	**306.44**	**350.65**	**396.99**	**445.61**
Application of funds					
Fixed assets	1,327.79	–	–	–	–
Preliminary and pre-operative expenses	33.19	–	–	–	–
Increase in inventories	159.87	13.05	13.07	13.07	13.12
Increase in trade receivables	248.48	20.71	20.70	20.71	20.71
Repayment of term loan	96.44	208.68	231.68	257.21	285.56
Drawings	–	–	–	–	–
Total application	1,865.77	242.44	265.45	290.99	319.39
Net cash flow	**162.14**	**64.00**	**85.20**	**106.00**	**126.22**
Opening cash balance	–	162.14	226.14	311.34	417.34
Closing cash balance	**162.14**	**226.14**	**311.34**	**417.34**	**543.56**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹421.43 lakh to ₹1,428.28 lakh, and the term loan reduces from ₹983.13 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	359.86	359.86	359.86	359.86	359.86
Reserves and surplus	88.12	238.52	452.30	728.94	1,068.42
Term loan	983.13	774.45	542.77	285.56	–
Cash credit from bank	235.36	235.36	235.36	235.36	235.36
Trade creditors	94.54	102.42	110.30	118.18	126.06
Total liabilities	**1,761.01**	**1,710.61**	**1,700.59**	**1,727.90**	**1,789.70**
Assets					
Gross fixed assets	1,327.79	1,327.79	1,327.79	1,327.79	1,327.79
Less: accumulated depreciation	(163.82)	(305.34)	(427.69)	(533.52)	(625.14)
Net fixed assets	**1,163.97**	**1,022.45**	**900.10**	**794.27**	**702.65**
Preliminary expenses not written off	26.55	19.91	13.27	6.63	–
Inventories	159.87	172.92	185.99	199.06	212.18
Trade receivables	248.48	269.19	289.89	310.60	331.31
Cash and bank balance	162.14	226.14	311.34	417.34	543.56
Total assets	**1,761.01**	**1,710.61**	**1,700.59**	**1,727.90**	**1,789.70**

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 ₹362.04 lakh, 10% WDV)					
Opening written-down value	362.04	325.84	293.26	263.93	237.54
Depreciation	36.20	32.58	29.33	26.39	23.75
Closing written-down value	**325.84**	**293.26**	**263.93**	**237.54**	**213.79**
Plant and machinery (cost ₹788.58 lakh, 15% WDV)					
Opening written-down value	788.58	670.29	569.75	484.29	411.65
Depreciation	118.29	100.54	85.46	72.64	61.75
Closing written-down value	**670.29**	**569.75**	**484.29**	**411.65**	**349.90**
Other fixed assets (cost ₹93.28 lakh, 10% WDV)					
Opening written-down value	93.28	83.95	75.55	67.99	61.19
Depreciation	9.33	8.40	7.56	6.80	6.12
Closing written-down value	**83.95**	**75.55**	**67.99**	**61.19**	**55.07**
Total depreciation	**163.82**	**141.52**	**122.35**	**105.83**	**91.62**
Preliminary expenses written off	6.64	6.64	6.64	6.64	6.63

16 Term loan repayment

The term loan of ₹1,079.57 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 ₹25,17,146. The month-by-month schedule is in the annexure.

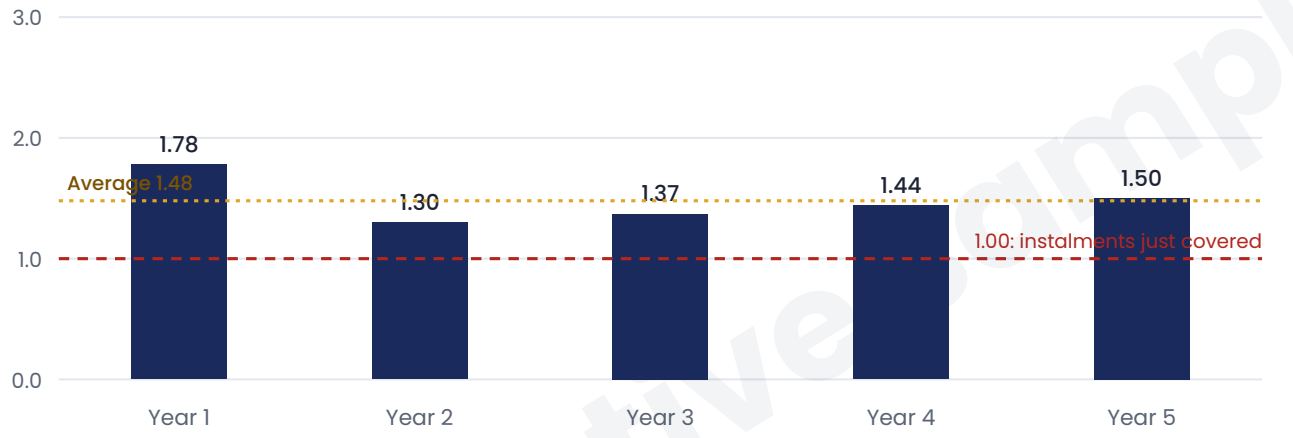
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,079.57	983.13	774.45	542.77	285.56
Interest	111.27	93.38	70.38	44.85	16.50
Principal repaid	96.44	208.68	231.68	257.21	285.56
Closing balance	**983.13**	**774.45**	**542.77**	**285.56**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.48 times on average, and never less than 1.30 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	88.12	150.40	213.78	276.64	339.48
Depreciation and write-offs	170.46	148.16	128.99	112.47	98.25
Interest on term loan	111.27	93.38	70.38	44.85	16.50
Total available for debt service (A)	**369.85**	**391.94**	**413.15**	**433.96**	**454.23**
Principal repayment	96.44	208.68	231.68	257.21	285.56
Interest on term loan	111.27	93.38	70.38	44.85	16.50
Total debt service (B)	**207.71**	**302.06**	**302.06**	**302.06**	**302.06**
DSCR (A / B)	1.78	1.30	1.37	1.44	1.50



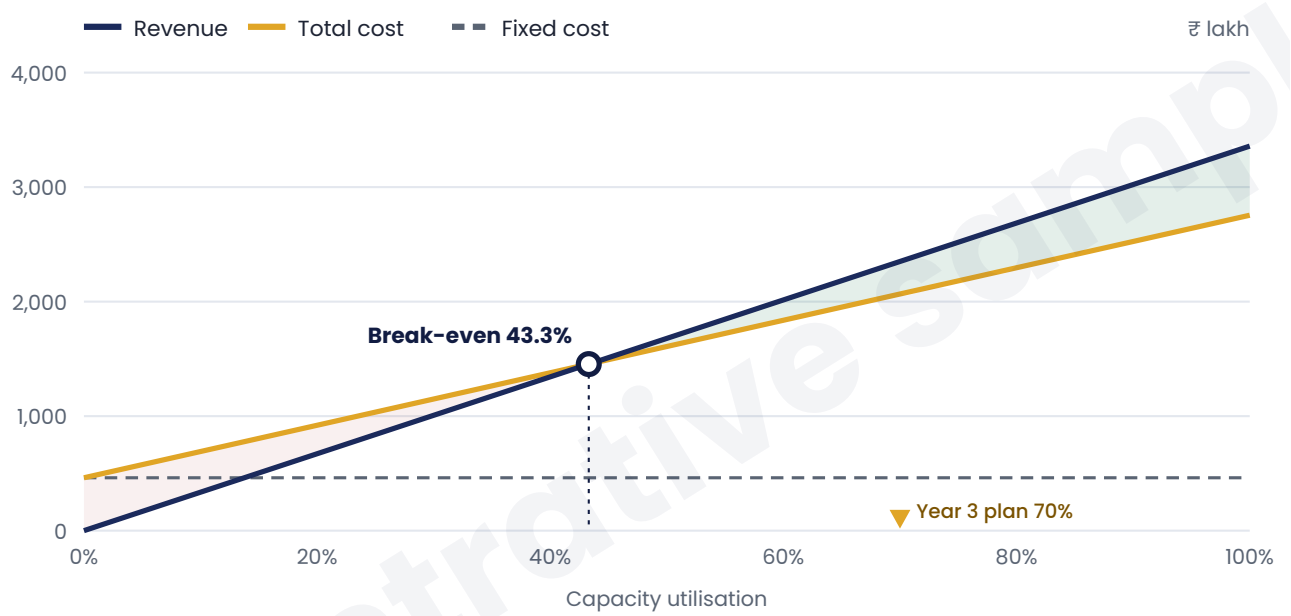
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 43.3% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 31.2%.

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	2,015.44	2,183.40	2,351.35	2,519.30	2,687.26
Variable costs	1,374.98	1,489.57	1,604.14	1,718.72	1,833.30
Contribution	**640.46**	**693.83**	**747.21**	**800.58**	**853.96**
Fixed costs (incl. depreciation and interest)	522.97	493.30	462.17	431.72	401.32
Break-even as % of installed capacity	49.0	46.2	43.3	40.4	37.6
Cash break-even as % of installed capacity	33.0	32.3	31.2	29.9	28.4
Break-even sales	1,645.72	1,552.36	1,454.37	1,358.56	1,262.88



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 1.73 or better in every year, and the debt-equity ratio falls from 2.33 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	1.73	1.98	2.28	2.62	3.01
Quick ratio	1.24	1.47	1.74	2.06	2.42
Debt-equity ratio (term loan / net worth)	2.33	1.34	0.68	0.26	0.00
Total outside liabilities / net worth	3.12	1.92	1.11	0.59	0.25
Interest coverage ratio	1.86	2.68	3.96	6.21	11.68
DSCR	1.78	1.30	1.37	1.44	1.50
Gross profit margin (%)	27.2	27.4	27.6	27.8	27.9
Operating profit (EBITDA) margin (%)	21.1	21.4	21.7	21.9	22.1
Net profit margin (%)	4.4	6.9	9.1	11.0	12.6
Return on capital employed (%)	15.5	20.1	24.2	27.4	29.8
Break-even (% of installed capacity)	49.0	46.2	43.3	40.4	37.6

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 ₹78,300 per MT, excluding GST, held constant through the projection.
- Raw materials at 53.3% of sales, packing materials at 3.8%, power and fuel at 7.6%, and selling and distribution at 3.6%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 3 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

The model shows that a carbon tetrachloride unit sized at 13 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.48, and return about 14.8% a year on a project cost of ₹1,439.43 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹1,079.57 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,079.57	9.45	–	9.45	1,079.57
2	May 2027	1,079.57	9.45	–	9.45	1,079.57
3	Jun 2027	1,079.57	9.45	–	9.45	1,079.57
4	Jul 2027	1,079.57	9.45	–	9.45	1,079.57
5	Aug 2027	1,079.57	9.45	–	9.45	1,079.57
6	Sep 2027	1,079.57	9.45	–	9.45	1,079.57
7	Oct 2027	1,079.57	9.45	15.73	25.17	1,063.84
8	Nov 2027	1,063.84	9.31	15.86	25.17	1,047.98
9	Dec 2027	1,047.98	9.17	16.00	25.17	1,031.98
10	Jan 2028	1,031.98	9.03	16.14	25.17	1,015.84
11	Feb 2028	1,015.84	8.89	16.28	25.17	999.56
12	Mar 2028	999.56	8.75	16.43	25.17	983.13
13	Apr 2028	983.13	8.60	16.57	25.17	966.56
14	May 2028	966.56	8.46	16.71	25.17	949.85
15	Jun 2028	949.85	8.31	16.86	25.17	932.99
16	Jul 2028	932.99	8.16	17.01	25.17	915.98
17	Aug 2028	915.98	8.01	17.16	25.17	898.82
18	Sep 2028	898.82	7.86	17.31	25.17	881.52
19	Oct 2028	881.52	7.71	17.46	25.17	864.06
20	Nov 2028	864.06	7.56	17.61	25.17	846.45
21	Dec 2028	846.45	7.41	17.77	25.17	828.68
22	Jan 2029	828.68	7.25	17.92	25.17	810.76
23	Feb 2029	810.76	7.09	18.08	25.17	792.68
24	Mar 2029	792.68	6.94	18.24	25.17	774.45
25	Apr 2029	774.45	6.78	18.40	25.17	756.05
26	May 2029	756.05	6.62	18.56	25.17	737.50
27	Jun 2029	737.50	6.45	18.72	25.17	718.78
28	Jul 2029	718.78	6.29	18.88	25.17	699.90
29	Aug 2029	699.90	6.12	19.05	25.17	680.85
30	Sep 2029	680.85	5.96	19.21	25.17	661.64
31	Oct 2029	661.64	5.79	19.38	25.17	642.25
32	Nov 2029	642.25	5.62	19.55	25.17	622.70
33	Dec 2029	622.70	5.45	19.72	25.17	602.98
34	Jan 2030	602.98	5.28	19.90	25.17	583.08
35	Feb 2030	583.08	5.10	20.07	25.17	563.01
36	Mar 2030	563.01	4.93	20.25	25.17	542.77
37	Apr 2030	542.77	4.75	20.42	25.17	522.35
38	May 2030	522.35	4.57	20.60	25.17	501.75
39	Jun 2030	501.75	4.39	20.78	25.17	480.96

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	480.96	4.21	20.96	25.17	460.00
41	Aug 2030	460.00	4.03	21.15	25.17	438.85
42	Sep 2030	438.85	3.84	21.33	25.17	417.52
43	Oct 2030	417.52	3.65	21.52	25.17	396.01
44	Nov 2030	396.01	3.47	21.71	25.17	374.30
45	Dec 2030	374.30	3.28	21.90	25.17	352.40
46	Jan 2031	352.40	3.08	22.09	25.17	330.31
47	Feb 2031	330.31	2.89	22.28	25.17	308.03
48	Mar 2031	308.03	2.70	22.48	25.17	285.56
49	Apr 2031	285.56	2.50	22.67	25.17	262.88
50	May 2031	262.88	2.30	22.87	25.17	240.01
51	Jun 2031	240.01	2.10	23.07	25.17	216.94
52	Jul 2031	216.94	1.90	23.27	25.17	193.67
53	Aug 2031	193.67	1.69	23.48	25.17	170.19
54	Sep 2031	170.19	1.49	23.68	25.17	146.51
55	Oct 2031	146.51	1.28	23.89	25.17	122.62
56	Nov 2031	122.62	1.07	24.10	25.17	98.52
57	Dec 2031	98.52	0.86	24.31	25.17	74.21
58	Jan 2032	74.21	0.65	24.52	25.17	49.69
59	Feb 2032	49.69	0.43	24.74	25.17	24.95
60	Mar 2032	24.95	0.22	24.95	25.17	–

Illustrative sample