AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Choline Chloride

Installed capacity 13 MT per day
Sector Specialty chemicals
Total project cost ₹1,227.24 lakh

Illustrative sample
Figures are representative

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Project at a glance

Choline Chloride
13 MT per day

Product	**Choline Chloride**	Sector	**Specialty chemicals**
Installed capacity	**13 MT per day**	Annual capacity	**4,290 MT per year**
Selling price (ex-GST)	**₹73,600 per MT**	Working days	**330 a year**
Manpower	**67 people**	Plant and machinery	**₹646.09 lakh**
Total project cost	**₹1,227.24 lakh**	Promoter's contribution	**₹306.81 lakh (25%)**
Term loan	**₹920.43 lakh (75%)**	Cash credit limit	**₹223.70 lakh**
Revenue, Year 3	**₹2,210.21 lakh at 70%**	Net profit, Year 3	**₹167.32 lakh**
Return on investment	**13.6% a year**	Break-even, Year 3	**46.9% of capacity**
Average DSCR	**1.41**	Payback period	**4.5 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 choline chloride, 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 broiler and layer poultry feed to deep eutectic solvents and chemical synthesis.

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 ₹2,210.21 lakh worth of choline chloride and keeps ₹167.32 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Broiler and layer poultry feed
- Cattle, pig and aquaculture feed premixes
- Clay stabilisers in oilfield fracturing fluids
- Choline supplements for nutraceuticals
- Deep eutectic solvents and chemical synthesis

3 Market potential

Most choline chloride made in India goes into poultry feed, where it is added to broiler and layer rations as a source of choline, so demand follows the growth of the feed milling industry. Feed millers and premix makers buy on assay, moisture and price, and domestic plants compete with imported material. A plant close to feed clusters can win on freight, shorter lead times and steady supply.

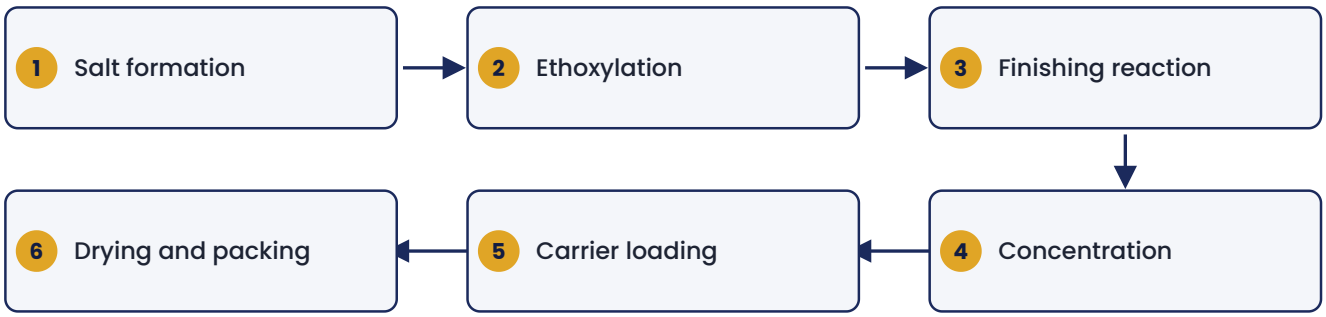
Sales are typically made to poultry feed mills, feed premix and additive companies, cattle and aqua feed makers, oilfield chemical suppliers, and chemical traders and exporters.

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

Production of choline chloride follows six main steps, from salt formation to drying and packing. The flow chart shows how material moves through the plant.



Process flow for choline chloride

1. **Salt formation.** Trimethylamine is neutralised with hydrochloric acid to give an aqueous trimethylamine hydrochloride solution.
2. **Ethoxylation.** Ethylene oxide is fed into the solution in a closed pressure reactor at about 60 to 80 degrees Celsius to form choline chloride.
3. **Finishing reaction.** The mix passes through a second reactor so leftover reactants are used up and ethylene chlorhydrin stays very low.
4. **Concentration.** Excess ethylene oxide and water are removed under vacuum to give a 70 to 75 percent liquid.
5. **Carrier loading.** The liquid is sprayed onto dried corn cob powder in a mixer.
6. **Drying and packing.** The loaded powder is dried to a 60 percent assay, sifted and packed in lined bags.

5 Raw materials

The main raw materials are trimethylamine, ethylene oxide, hydrochloric acid and corn cob powder carrier. In Year 3, at 70% utilisation, raw materials cost ₹1,273.41 lakh, about 57.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Trimethylamine	46.0%	585.77
Ethylene oxide	36.0%	458.43
Hydrochloric acid	6.0%	76.40
Corn cob powder carrier	12.0%	152.81
Total raw materials	**100.0%**	**1,273.41**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹646.09 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)
Ethylene oxide and trimethylamine storage bullets with dosing pumps	103.37
Hydrochlorination reactor for trimethylamine hydrochloride	64.61
Jacketed pressure reactors with chilled water cooling	155.06
Vacuum evaporator	64.61
Carrier spray mixer	51.69
Rotary dryer	77.53
Vent scrubber and gas recovery system	51.69
Sifter and bagging line	32.30
Quality control laboratory	45.23
Total plant and machinery	**646.09**

7 Land, building and utilities

Land and site development is taken at ₹87.22 lakh and building and civil works at ₹260.44 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹85.48 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹123.29 lakh in Year 3, about 5.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 67 people. Wages and salaries come to ₹150.66 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	10	32,500	39.00
Skilled workers and operators	23	20,500	56.58
Semi-skilled and unskilled workers	34	13,500	55.08
Total (Year 1)	**67**		**150.66**

Illustrative sample

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- PESO licence for pressure storage of ethylene oxide and trimethylamine under the SMPV(U) Rules
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules, which list ethylene oxide

10 Project cost and means of finance

Setting up the unit costs ₹1,227.24 lakh in all, of which plant and machinery is ₹646.09 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	87.22
Building and civil works	260.44
Plant and machinery	646.09
Other fixed assets (electrification, furniture, lab equipment, DG set)	85.48
Contingencies	45.33
Preliminary and pre-operative expenses	28.11
Margin money for working capital	74.57
Total cost of project	**1,227.24**

Illustrative sampl

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹920.43 lakh and the promoter brings in ₹306.81 lakh. Separately, a cash credit limit of ₹223.70 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	306.81
Term loan from bank (75%)	920.43
Total means of finance	**1,227.24**
Cash credit limit for working capital (separate)	*223.70*

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 ₹298.27 lakh. The bank funds ₹223.70 lakh through cash credit and the promoter's margin covers ₹74.57 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)	89.71	97.19	104.66	112.14	119.62
Work in progress (3 days)	11.08	11.96	12.84	13.73	14.62
Finished goods (15 days)	58.56	63.20	67.86	72.53	77.23
Trade receivables (45 days)	233.56	253.03	272.49	291.96	311.42
Total current assets	**392.91**	**425.38**	**457.85**	**490.36**	**522.89**
Less: trade creditors (30 days)	94.64	102.53	110.42	118.30	126.19
Working capital requirement	**298.27**	**322.85**	**347.43**	**372.06**	**396.70**

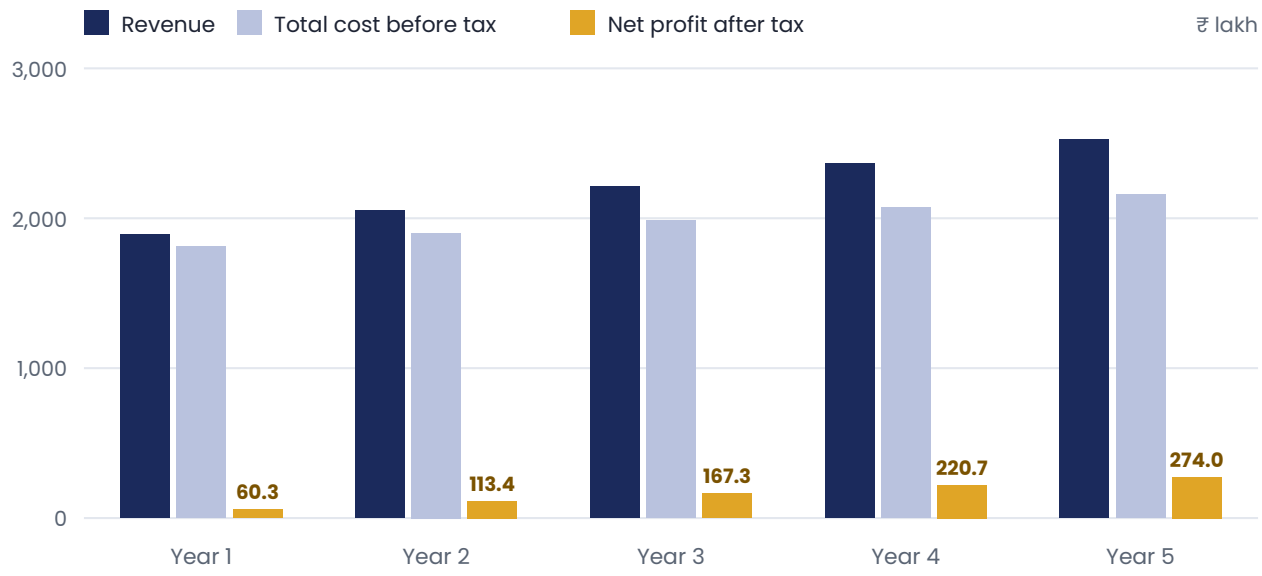
Illustrative sample

12 Projected profitability

Revenue grows from ₹1,894.46 lakh in Year 1, at 60% utilisation, to ₹2,525.95 lakh in Year 5 at 80%. Net profit rises from ₹60.27 lakh to ₹273.97 lakh over the same period, an average net margin of 7.3%.

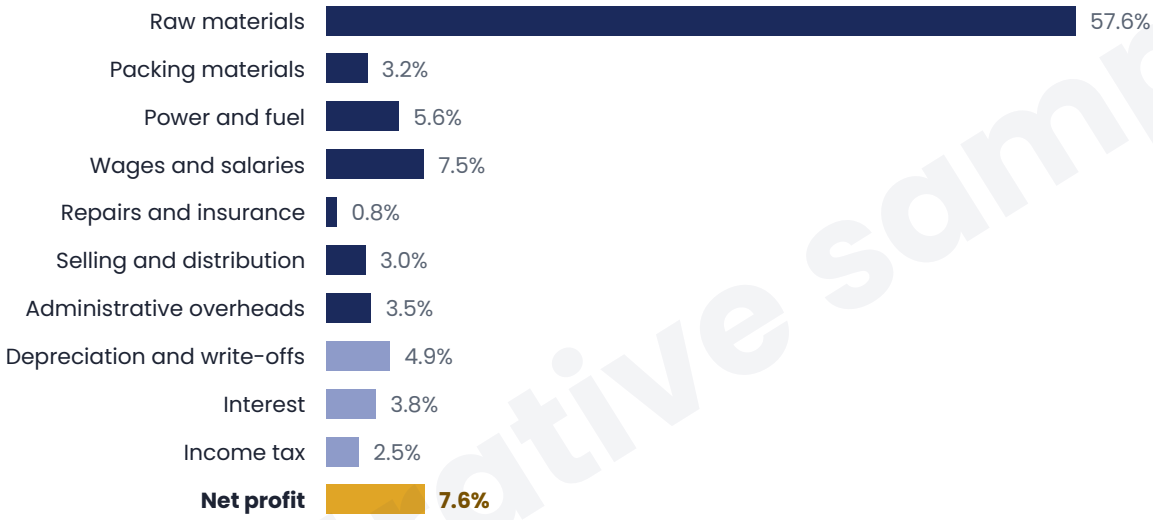
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,894.46**	**2,052.34**	**2,210.21**	**2,368.08**	**2,525.95**
Raw materials consumed	1,091.49	1,182.46	1,273.41	1,364.37	1,455.33
Packing materials	59.98	64.98	69.98	74.97	79.97
Power and fuel	105.67	114.48	123.29	132.09	140.90
Wages and salaries	150.66	158.19	166.10	174.41	183.13
Repairs and maintenance	12.92	13.57	14.25	14.96	15.71
Insurance	4.15	4.15	4.15	4.15	4.15
Cost of production	**1,424.87**	**1,537.83**	**1,651.18**	**1,764.95**	**1,879.19**
Gross profit	**469.59**	**514.51**	**559.03**	**603.13**	**646.76**
Selling and distribution expenses	57.27	62.04	66.81	71.59	76.36
Administrative overheads	69.21	72.67	76.31	80.12	84.13
Operating profit (EBITDA)	**343.11**	**379.80**	**415.91**	**451.42**	**486.27**
Depreciation	137.66	118.80	102.59	88.66	76.67
Preliminary expenses written off	5.62	5.62	5.62	5.62	5.63
Interest on term loan	94.86	79.61	60.00	38.24	14.07
Interest on cash credit	24.61	24.61	24.61	24.61	24.61
Profit before tax	**80.36**	**151.16**	**223.09**	**294.29**	**365.29**
Income tax	20.09	37.79	55.77	73.57	91.32
Profit after tax	**60.27**	**113.37**	**167.32**	**220.72**	**273.97**

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 ₹369.28 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	306.81	–	–	–	–
Term loan from bank	920.43	–	–	–	–
Cash credit (working capital) from bank	223.70	–	–	–	–
Net profit after tax	60.27	113.37	167.32	220.72	273.97
Depreciation	137.66	118.80	102.59	88.66	76.67
Preliminary expenses written off	5.62	5.62	5.62	5.62	5.63
Increase in trade creditors	94.64	7.89	7.89	7.88	7.89
Total sources	**1,749.13**	**245.68**	**283.42**	**322.88**	**364.16**
Application of funds					
Fixed assets	1,124.56	–	–	–	–
Preliminary and pre-operative expenses	28.11	–	–	–	–
Increase in inventories	159.35	13.00	13.01	13.04	13.07
Increase in trade receivables	233.56	19.47	19.46	19.47	19.46
Repayment of term loan	82.22	177.92	197.53	219.30	243.46
Drawings	–	–	–	–	–
Total application	**1,627.80**	**210.39**	**230.00**	**251.81**	**275.99**
Net cash flow	**121.33**	**35.29**	**53.42**	**71.07**	**88.17**
Opening cash balance	–	121.33	156.62	210.04	281.11
Closing cash balance	**121.33**	**156.62**	**210.04**	**281.11**	**369.28**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹344.59 lakh to ₹1,142.46 lakh, and the term loan reduces from ₹838.21 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	306.81	306.81	306.81	306.81	306.81
Reserves and surplus	60.27	173.64	340.96	561.68	835.65
Term loan	838.21	660.29	462.76	243.46	–
Cash credit from bank	223.70	223.70	223.70	223.70	223.70
Trade creditors	94.64	102.53	110.42	118.30	126.19
Total liabilities	**1,523.63**	**1,466.97**	**1,444.65**	**1,453.95**	**1,492.35**
Assets					
Gross fixed assets	1,124.56	1,124.56	1,124.56	1,124.56	1,124.56
Less: accumulated depreciation	(137.66)	(256.46)	(359.05)	(447.71)	(524.38)
Net fixed assets	**986.90**	**868.10**	**765.51**	**676.85**	**600.18**
Preliminary expenses not written off	22.49	16.87	11.25	5.63	–
Inventories	159.35	172.35	185.36	198.40	211.47
Trade receivables	233.56	253.03	272.49	291.96	311.42
Cash and bank balance	121.33	156.62	210.04	281.11	369.28
Total assets	**1,523.63**	**1,466.97**	**1,444.65**	**1,453.95**	**1,492.35**

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 ₹273.46 lakh, 10% WDV)					
Opening written-down value	273.46	246.11	221.50	199.35	179.41
Depreciation	27.35	24.61	22.15	19.94	17.94
Closing written-down value	**246.11**	**221.50**	**199.35**	**179.41**	**161.47**
Plant and machinery (cost ₹678.40 lakh, 15% WDV)					
Opening written-down value	678.40	576.64	490.14	416.62	354.13
Depreciation	101.76	86.50	73.52	62.49	53.12
Closing written-down value	**576.64**	**490.14**	**416.62**	**354.13**	**301.01**
Other fixed assets (cost ₹85.48 lakh, 10% WDV)					
Opening written-down value	85.48	76.93	69.24	62.32	56.09
Depreciation	8.55	7.69	6.92	6.23	5.61
Closing written-down value	**76.93**	**69.24**	**62.32**	**56.09**	**50.48**
Total depreciation	**137.66**	**118.80**	**102.59**	**88.66**	**76.67**
Preliminary expenses written off	5.62	5.62	5.62	5.62	5.63

16 Term loan repayment

Repayment of the ₹920.43 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 ₹21,46,092 each, and the annexure gives the monthly schedule.

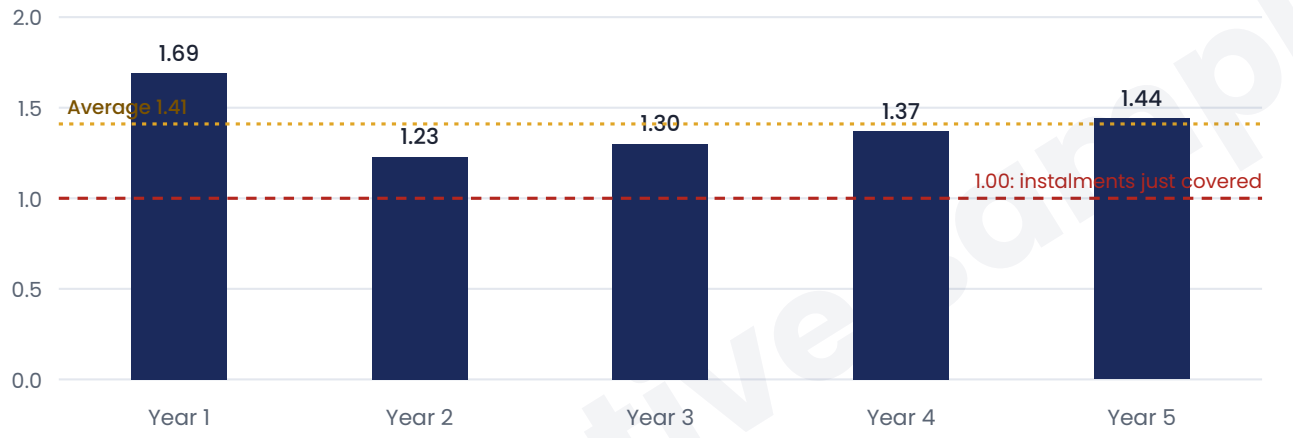
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	920.43	838.21	660.29	462.76	243.46
Interest	94.86	79.61	60.00	38.24	14.07
Principal repaid	82.22	177.92	197.53	219.30	243.46
Closing balance	**838.21**	**660.29**	**462.76**	**243.46**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.41 times on average, and never less than 1.23 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	60.27	113.37	167.32	220.72	273.97
Depreciation and write-offs	143.28	124.42	108.21	94.28	82.30
Interest on term loan	94.86	79.61	60.00	38.24	14.07
Total available for debt service (A)	**298.41**	**317.40**	**335.53**	**353.24**	**370.34**
Principal repayment	82.22	177.92	197.53	219.30	243.46
Interest on term loan	94.86	79.61	60.00	38.24	14.07
Total debt service (B)	**177.08**	**257.53**	**257.53**	**257.54**	**257.53**
DSCR (A / B)	1.69	1.23	1.30	1.37	1.44



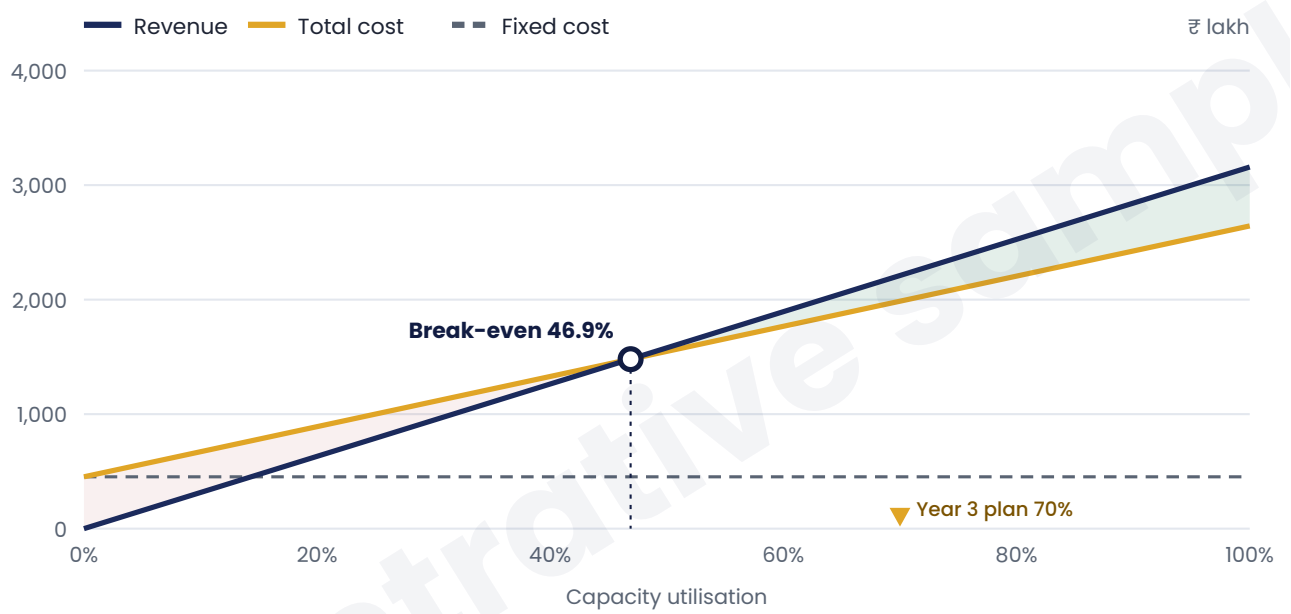
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 46.9% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 35.7%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	1,894.46	2,052.34	2,210.21	2,368.08	2,525.95
Variable costs	1,314.41	1,423.96	1,533.49	1,643.02	1,752.56
Contribution	**580.05**	**628.38**	**676.72**	**725.06**	**773.39**
Fixed costs (incl. depreciation and interest)	499.69	477.22	453.63	430.77	408.10
Break-even as % of installed capacity	51.7	49.4	46.9	44.6	42.2
Cash break-even as % of installed capacity	36.9	36.5	35.7	34.8	33.7
Break-even sales	1,632.00	1,558.64	1,481.58	1,406.92	1,332.89



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 1.62, while debt-equity drops from 2.43 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	1.62	1.78	2.00	2.26	2.55
Quick ratio	1.11	1.26	1.44	1.68	1.95
Debt-equity ratio (term loan / net worth)	2.43	1.42	0.73	0.28	0.00
Total outside liabilities / net worth	3.36	2.13	1.25	0.68	0.31
Interest coverage ratio	1.67	2.45	3.64	5.68	10.44
DSCR	1.69	1.23	1.30	1.37	1.44
Gross profit margin (%)	24.8	25.1	25.3	25.5	25.6
Operating profit (EBITDA) margin (%)	18.1	18.5	18.8	19.1	19.3
Net profit margin (%)	3.2	5.5	7.6	9.3	10.8
Return on capital employed (%)	14.2	19.0	23.3	26.9	29.6
Break-even (% of installed capacity)	51.7	49.4	46.9	44.6	42.2

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 ₹73,600 per MT, excluding GST, held constant through the projection.
- Raw materials at 57.6% of sales, packing materials at 3.2%, power and fuel at 5.6%, and selling and distribution at 3%.
- 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 choline chloride unit of 13 MT per day costs ₹1,227.24 lakh to set up, earns an average return of 13.6% on that investment and pays back in about 4.5 years. An average DSCR of 1.41 and break-even at 46.9% 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.

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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 ₹920.43 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	920.43	8.05	–	8.05	920.43
2	May 2027	920.43	8.05	–	8.05	920.43
3	Jun 2027	920.43	8.05	–	8.05	920.43
4	Jul 2027	920.43	8.05	–	8.05	920.43
5	Aug 2027	920.43	8.05	–	8.05	920.43
6	Sep 2027	920.43	8.05	–	8.05	920.43
7	Oct 2027	920.43	8.05	13.41	21.46	907.02
8	Nov 2027	907.02	7.94	13.52	21.46	893.50
9	Dec 2027	893.50	7.82	13.64	21.46	879.86
10	Jan 2028	879.86	7.70	13.76	21.46	866.09
11	Feb 2028	866.09	7.58	13.88	21.46	852.21
12	Mar 2028	852.21	7.46	14.00	21.46	838.21
13	Apr 2028	838.21	7.33	14.13	21.46	824.08
14	May 2028	824.08	7.21	14.25	21.46	809.83
15	Jun 2028	809.83	7.09	14.37	21.46	795.45
16	Jul 2028	795.45	6.96	14.50	21.46	780.95
17	Aug 2028	780.95	6.83	14.63	21.46	766.33
18	Sep 2028	766.33	6.71	14.76	21.46	751.57
19	Oct 2028	751.57	6.58	14.88	21.46	736.69
20	Nov 2028	736.69	6.45	15.01	21.46	721.67
21	Dec 2028	721.67	6.31	15.15	21.46	706.53
22	Jan 2029	706.53	6.18	15.28	21.46	691.25
23	Feb 2029	691.25	6.05	15.41	21.46	675.83
24	Mar 2029	675.83	5.91	15.55	21.46	660.29
25	Apr 2029	660.29	5.78	15.68	21.46	644.60
26	May 2029	644.60	5.64	15.82	21.46	628.78
27	Jun 2029	628.78	5.50	15.96	21.46	612.82
28	Jul 2029	612.82	5.36	16.10	21.46	596.72
29	Aug 2029	596.72	5.22	16.24	21.46	580.49
30	Sep 2029	580.49	5.08	16.38	21.46	564.10
31	Oct 2029	564.10	4.94	16.53	21.46	547.58
32	Nov 2029	547.58	4.79	16.67	21.46	530.91
33	Dec 2029	530.91	4.65	16.82	21.46	514.09
34	Jan 2030	514.09	4.50	16.96	21.46	497.13
35	Feb 2030	497.13	4.35	17.11	21.46	480.02
36	Mar 2030	480.02	4.20	17.26	21.46	462.76
37	Apr 2030	462.76	4.05	17.41	21.46	445.35
38	May 2030	445.35	3.90	17.56	21.46	427.78
39	Jun 2030	427.78	3.74	17.72	21.46	410.07

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	410.07	3.59	17.87	21.46	392.19
41	Aug 2030	392.19	3.43	18.03	21.46	374.16
42	Sep 2030	374.16	3.27	18.19	21.46	355.98
43	Oct 2030	355.98	3.11	18.35	21.46	337.63
44	Nov 2030	337.63	2.95	18.51	21.46	319.12
45	Dec 2030	319.12	2.79	18.67	21.46	300.45
46	Jan 2031	300.45	2.63	18.83	21.46	281.62
47	Feb 2031	281.62	2.46	19.00	21.46	262.63
48	Mar 2031	262.63	2.30	19.16	21.46	243.46
49	Apr 2031	243.46	2.13	19.33	21.46	224.13
50	May 2031	224.13	1.96	19.50	21.46	204.63
51	Jun 2031	204.63	1.79	19.67	21.46	184.96
52	Jul 2031	184.96	1.62	19.84	21.46	165.12
53	Aug 2031	165.12	1.44	20.02	21.46	145.10
54	Sep 2031	145.10	1.27	20.19	21.46	124.91
55	Oct 2031	124.91	1.09	20.37	21.46	104.54
56	Nov 2031	104.54	0.91	20.55	21.46	84.00
57	Dec 2031	84.00	0.73	20.73	21.46	63.27
58	Jan 2032	63.27	0.55	20.91	21.46	42.37
59	Feb 2032	42.37	0.37	21.09	21.46	21.27
60	Mar 2032	21.27	0.19	21.27	21.46	–

Illustrative sample