AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ciprofloxacin

Installed capacity 410 kg per day
Sector Pharmaceuticals
Total project cost ₹956.84 lakh

Illustrative sample
Figures are representative

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Project at a glance

Ciprofloxacin
410 kg per day

Product	**Ciprofloxacin**	Sector	**Pharmaceuticals**
Installed capacity	**410 kg per day**	Annual capacity	**1,35,300 kg per year**
Selling price (ex-GST)	**₹1,910 per kg**	Working days	**330 a year**
Manpower	**78 people**	Plant and machinery	**₹407.63 lakh**
Total project cost	**₹956.84 lakh**	Promoter's contribution	**₹239.21 lakh (25%)**
Term loan	**₹717.63 lakh (75%)**	Cash credit limit	**₹302.78 lakh**
Revenue, Year 3	**₹1,808.96 lakh at 70%**	Net profit, Year 3	**₹132.77 lakh**
Return on investment	**13.9% a year**	Break-even, Year 3	**50.9% of capacity**
Average DSCR	**1.39**	Payback period	**4.6 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 ciprofloxacin in the pharmaceuticals sector, sized at 410 kg per day. Working 330 days a year, the plant can turn out 1,35,300 kg per year at full capacity. The product's applications range from ciprofloxacin tablets and oral suspensions to export to generic formulation makers.

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 ₹1,808.96 lakh worth of ciprofloxacin and keeps ₹132.77 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Ciprofloxacin tablets and oral suspensions
- Eye and ear drops
- Intravenous infusions
- Veterinary antibacterial formulations
- Export to generic formulation makers

3 Market potential

Ciprofloxacin is one of the most widely used fluoroquinolone antibiotics, so formulation makers in India and in regulated and semi-regulated export markets buy it in steady volumes. A bulk drug unit competes on price per kg, impurity profile and the supporting documents a buyer needs for registration, because Chinese supply sets the floor price. Units that make their own or long-term contracted Q acid are better placed when key starting material prices swing.

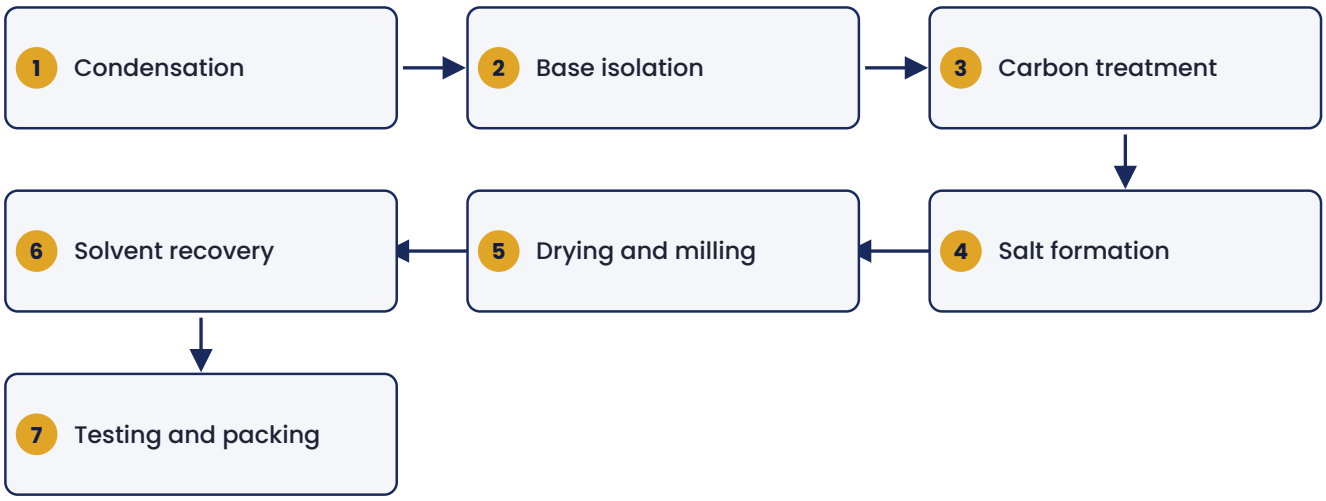
The usual customers for a unit of this kind are tablet and injectable formulation manufacturers, contract and loan licence manufacturers, eye and ear drop makers, veterinary medicine companies, and API traders and exporters.

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

The manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for ciprofloxacin

1. **Condensation.** Q acid is reacted with excess piperazine in a solvent at controlled high temperature in a glass-lined reactor.
2. **Base isolation.** The reaction mass is cooled and diluted so that crude ciprofloxacin base settles out and is filtered in a centrifuge.
3. **Carbon treatment.** The crude base is dissolved in dilute acid, treated with activated carbon and filtered to remove colour and impurities.
4. **Salt formation.** Hydrochloric acid is added under control so that ciprofloxacin hydrochloride crystallises as the monohydrate.
5. **Drying and milling.** Wet crystals are dried to the set water content, then milled and sifted to the particle size buyers ask for.
6. **Solvent recovery.** Mother liquors are distilled to recover solvent and excess piperazine for reuse.
7. **Testing and packing.** Each batch is tested to pharmacopoeia limits and packed in double polythene bags inside fibre drums.

Illustrative sample

5 Raw materials

The main raw materials are fluoroquinolonic acid (Q acid), anhydrous piperazine, solvents net of recovery, hydrochloric acid, and activated carbon and filter aids. In Year 3, at 70% utilisation, raw materials cost ₹810.18 lakh, about 44.8% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Fluoroquinolonic acid (Q acid)	68.0%	550.92
Anhydrous piperazine	14.0%	113.42
Solvents net of recovery	10.0%	81.02
Hydrochloric acid	3.0%	24.31
Activated carbon and filter aids	5.0%	40.51
Total raw materials	**100.0%**	**810.18**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹407.63 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)
Glass-lined and stainless steel reactors	122.29
Centrifuges and agitated nutsche filter	48.92
Fluid bed and vacuum tray dryers	40.76
Solvent recovery distillation system	48.91
Multi mill, sifter and blender	24.46
Boiler, chilling plant and nitrogen system	57.07
Clean room HVAC for final isolation	32.61
Quality control lab with HPLC and GC	32.61
Total plant and machinery	**407.63**

7 Land, building and utilities

The model includes land and site development of ₹49.57 lakh and building and civil works of ₹282.04 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 ₹61.31 lakh.

Power and fuel cost ₹65.65 lakh in Year 3, about 3.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

Staffing for the model unit is 78 people, at a Year 1 cost of ₹196.56 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	12	36,000	51.84
Skilled workers and operators	27	23,000	74.52
Semi-skilled and unskilled workers	39	15,000	70.20
Total (Year 1)	**78**		**196.56**

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
- Bulk drug manufacturing licence from the State Licensing Authority under the Drugs and Cosmetics Act
- Compliance with revised Schedule M good manufacturing practices
- Prior environmental clearance under item 5(f) of the EIA Notification 2006
- Red category consent from the State Pollution Control Board

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹956.84 lakh. Fixed assets account for ₹835.03 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	49.57
Building and civil works	282.04
Plant and machinery	407.63
Other fixed assets (electrification, furniture, lab equipment, DG set)	61.31
Contingencies	34.48
Preliminary and pre-operative expenses	20.88
Margin money for working capital	100.93
Total cost of project	**956.84**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹717.63 lakh and promoter funds of ₹239.21 lakh. The bank also provides a cash credit limit of ₹302.78 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	239.21
Term loan from bank (75%)	717.63
Total means of finance	**956.84**
Cash credit limit for working capital (separate)	*302.78*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 60 days of raw material, 30 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹403.71 lakh. The bank funds ₹302.78 lakh through cash credit and the promoter's margin covers ₹100.93 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 (60 days)	114.15	123.67	133.18	142.69	152.21
Work in progress (5 days)	12.98	13.97	14.97	15.97	16.98
Finished goods (30 days)	90.33	97.28	104.27	111.30	118.38
Trade receivables (60 days)	254.88	276.12	297.36	318.60	339.84
Total current assets	**472.34**	**511.04**	**549.78**	**588.56**	**627.41**
Less: trade creditors (30 days)	68.63	74.34	80.06	85.78	91.50
Working capital requirement	**403.71**	**436.70**	**469.72**	**502.78**	**535.91**

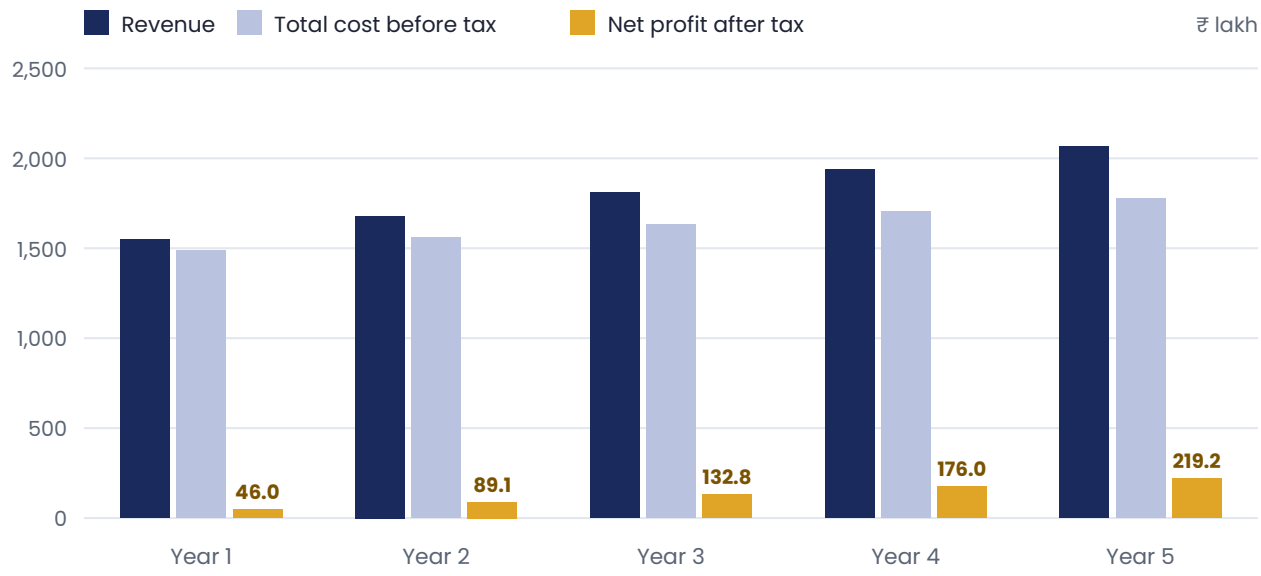
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12 Projected profitability

Revenue grows from ₹1,550.54 lakh in Year 1, at 60% utilisation, to ₹2,067.38 lakh in Year 5 at 80%. Net profit rises from ₹46.03 lakh to ₹219.15 lakh over the same period, an average net margin of 7.1%.

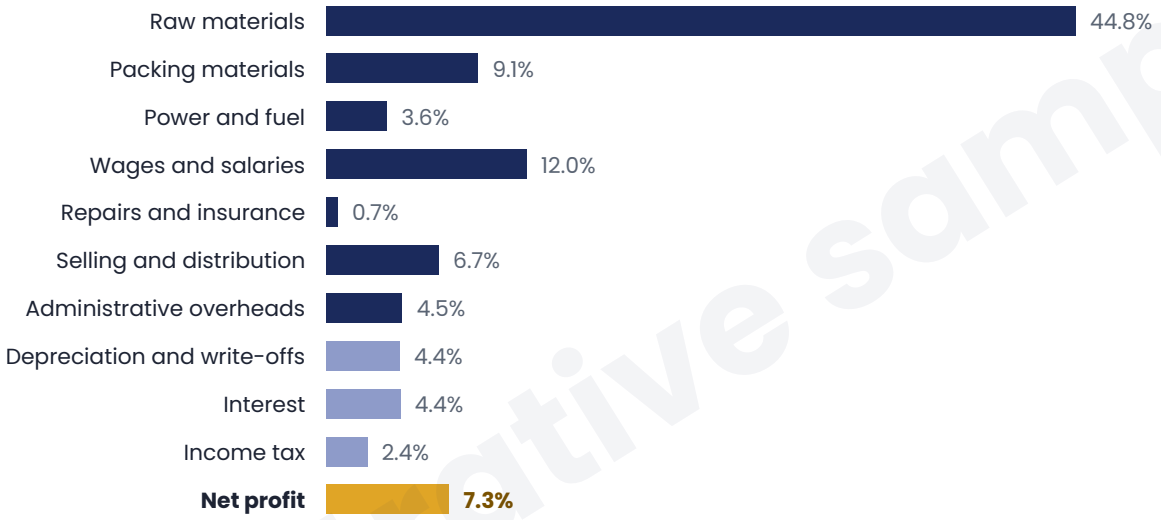
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,550.54**	**1,679.75**	**1,808.96**	**1,938.17**	**2,067.38**
Raw materials consumed	694.44	752.31	810.18	868.05	925.92
Packing materials	140.51	152.22	163.93	175.64	187.35
Power and fuel	56.27	60.96	65.65	70.34	75.03
Wages and salaries	196.56	206.39	216.71	227.54	238.92
Repairs and maintenance	8.15	8.56	8.99	9.44	9.91
Insurance	3.14	3.14	3.14	3.14	3.14
Cost of production	**1,099.07**	**1,183.58**	**1,268.60**	**1,354.15**	**1,440.27**
Gross profit	**451.47**	**496.17**	**540.36**	**584.02**	**627.11**
Selling and distribution expenses	104.26	112.95	121.63	130.32	139.01
Administrative overheads	74.45	78.17	82.08	86.19	90.50
Operating profit (EBITDA)	**272.76**	**305.05**	**336.65**	**367.51**	**397.60**
Depreciation	99.94	86.74	75.35	65.49	56.96
Preliminary expenses written off	4.18	4.18	4.18	4.18	4.16
Interest on term loan	73.96	62.07	46.78	29.81	10.97
Interest on cash credit	33.31	33.31	33.31	33.31	33.31
Profit before tax	**61.37**	**118.75**	**177.03**	**234.72**	**292.20**
Income tax	15.34	29.69	44.26	58.68	73.05
Profit after tax	**46.03**	**89.06**	**132.77**	**176.04**	**219.15**

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 ₹218.58 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	239.21	–	–	–	–
Term loan from bank	717.63	–	–	–	–
Cash credit (working capital) from bank	302.78	–	–	–	–
Net profit after tax	46.03	89.06	132.77	176.04	219.15
Depreciation	99.94	86.74	75.35	65.49	56.96
Preliminary expenses written off	4.18	4.18	4.18	4.18	4.16
Increase in trade creditors	68.63	5.71	5.72	5.72	5.72
Total sources	**1,478.40**	**185.69**	**218.02**	**251.43**	**285.99**
Application of funds					
Fixed assets	835.03	–	–	–	–
Preliminary and pre-operative expenses	20.88	–	–	–	–
Increase in inventories	217.46	17.46	17.50	17.54	17.61
Increase in trade receivables	254.88	21.24	21.24	21.24	21.24
Repayment of term loan	64.11	138.72	154.00	170.98	189.82
Drawings	–	–	–	–	–
Total application	1,392.36	177.42	192.74	209.76	228.67
Net cash flow	**86.04**	**8.27**	**25.28**	**41.67**	**57.32**
Opening cash balance	–	86.04	94.31	119.59	161.26
Closing cash balance	**86.04**	**94.31**	**119.59**	**161.26**	**218.58**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹268.54 lakh at the end of Year 1 to ₹902.26 lakh at the end of Year 5, while the term loan outstanding falls from ₹653.52 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	239.21	239.21	239.21	239.21	239.21
Reserves and surplus	46.03	135.09	267.86	443.90	663.05
Term loan	653.52	514.80	360.80	189.82	–
Cash credit from bank	302.78	302.78	302.78	302.78	302.78
Trade creditors	68.63	74.34	80.06	85.78	91.50
Total liabilities	**1,310.17**	**1,266.22**	**1,250.71**	**1,261.49**	**1,296.54**
Assets					
Gross fixed assets	835.03	835.03	835.03	835.03	835.03
Less: accumulated depreciation	(99.94)	(186.68)	(262.03)	(327.52)	(384.48)
Net fixed assets	**735.09**	**648.35**	**573.00**	**507.51**	**450.55**
Preliminary expenses not written off	16.70	12.52	8.34	4.16	–
Inventories	217.46	234.92	252.42	269.96	287.57
Trade receivables	254.88	276.12	297.36	318.60	339.84
Cash and bank balance	86.04	94.31	119.59	161.26	218.58
Total assets	**1,310.17**	**1,266.22**	**1,250.71**	**1,261.49**	**1,296.54**

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 ₹296.14 lakh, 10% WDV)					
Opening written-down value	296.14	266.53	239.88	215.89	194.30
Depreciation	29.61	26.65	23.99	21.59	19.43
Closing written-down value	**266.53**	**239.88**	**215.89**	**194.30**	**174.87**
Plant and machinery (cost ₹428.01 lakh, 15% WDV)					
Opening written-down value	428.01	363.81	309.24	262.85	223.42
Depreciation	64.20	54.57	46.39	39.43	33.51
Closing written-down value	**363.81**	**309.24**	**262.85**	**223.42**	**189.91**
Other fixed assets (cost ₹61.31 lakh, 10% WDV)					
Opening written-down value	61.31	55.18	49.66	44.69	40.22
Depreciation	6.13	5.52	4.97	4.47	4.02
Closing written-down value	**55.18**	**49.66**	**44.69**	**40.22**	**36.20**
Total depreciation	**99.94**	**86.74**	**75.35**	**65.49**	**56.96**
Preliminary expenses written off	4.18	4.18	4.18	4.18	4.16

16 Term loan repayment

The term loan of ₹717.63 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 ₹16,73,240. The month-by-month schedule is in the annexure.

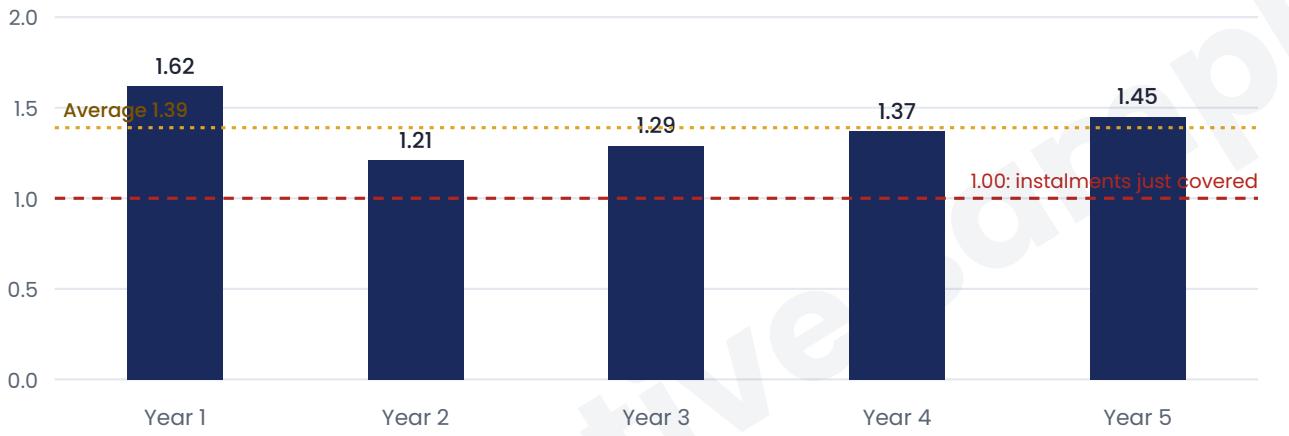
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	717.63	653.52	514.80	360.80	189.82
Interest	73.96	62.07	46.78	29.81	10.97
Principal repaid	64.11	138.72	154.00	170.98	189.82
Closing balance	**653.52**	**514.80**	**360.80**	**189.82**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.39 times on average, and never less than 1.21 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	46.03	89.06	132.77	176.04	219.15
Depreciation and write-offs	104.12	90.92	79.53	69.67	61.12
Interest on term loan	73.96	62.07	46.78	29.81	10.97
Total available for debt service (A)	**224.11**	**242.05**	**259.08**	**275.52**	**291.24**
Principal repayment	64.11	138.72	154.00	170.98	189.82
Interest on term loan	73.96	62.07	46.78	29.81	10.97
Total debt service (B)	**138.07**	**200.79**	**200.78**	**200.79**	**200.79**
DSCR (A / B)	1.62	1.21	1.29	1.37	1.45



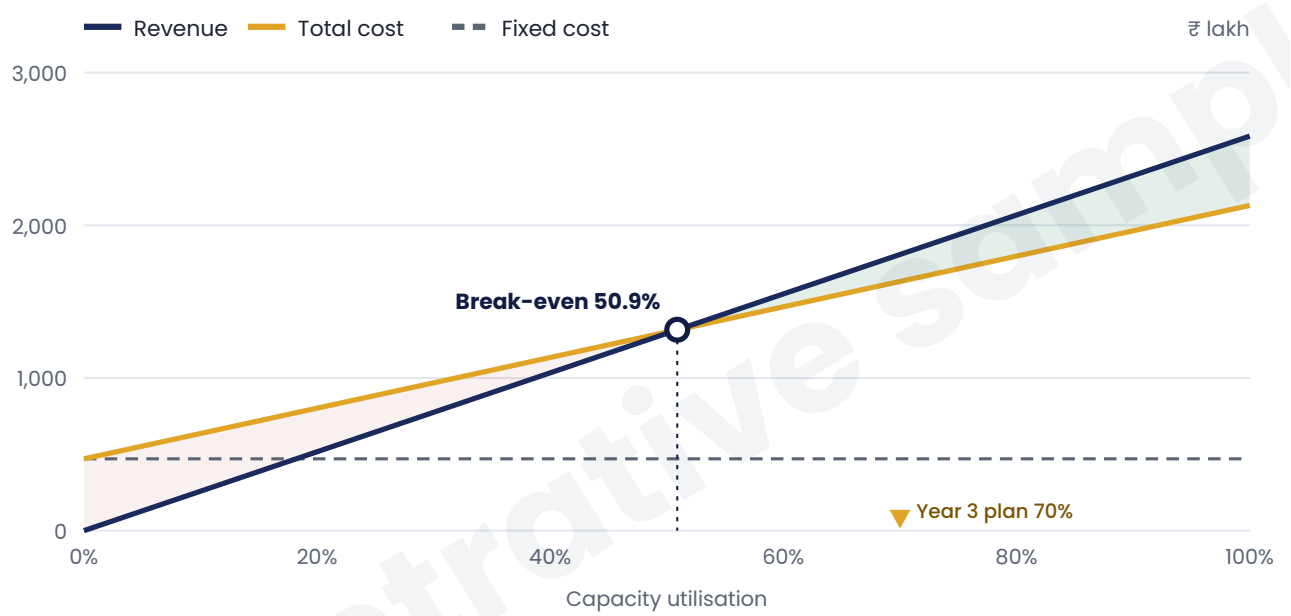
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 50.9% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 42.3%.

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	1,550.54	1,679.75	1,808.96	1,938.17	2,067.38
Variable costs	995.48	1,078.44	1,161.39	1,244.35	1,327.31
Contribution	**555.06**	**601.31**	**647.57**	**693.82**	**740.07**
Fixed costs (incl. depreciation and interest)	493.69	482.56	470.54	459.10	447.87
Break-even as % of installed capacity	53.4	52.2	50.9	49.6	48.4
Cash break-even as % of installed capacity	42.1	42.3	42.3	42.1	41.8
Break-even sales	1,379.11	1,348.02	1,314.43	1,282.49	1,251.12



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 1.50 or better in every year, and the debt-equity ratio falls from 2.43 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	1.50	1.61	1.75	1.93	2.15
Quick ratio	0.92	0.98	1.09	1.23	1.42
Debt-equity ratio (term loan / net worth)	2.43	1.42	0.72	0.28	0.00
Total outside liabilities / net worth	3.82	2.47	1.49	0.85	0.44
Interest coverage ratio	1.57	2.25	3.21	4.72	7.60
DSCR	1.62	1.21	1.29	1.37	1.45
Gross profit margin (%)	29.1	29.5	29.9	30.1	30.3
Operating profit (EBITDA) margin (%)	17.6	18.2	18.6	19.0	19.2
Net profit margin (%)	3.0	5.3	7.3	9.1	10.6
Return on capital employed (%)	13.8	18.2	22.1	25.4	27.9
Break-even (% of installed capacity)	53.4	52.2	50.9	49.6	48.4

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹1,910 per kg, excluding GST, held constant through the projection.
- Raw materials at 44.8% of sales, packing materials at 9.1%, power and fuel at 3.6%, and selling and distribution at 6.7%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 60 days of raw material, 5 days of work in progress, 30 days of finished goods and 60 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 ciprofloxacin unit sized at 410 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.39, and return about 13.9% a year on a project cost of ₹956.84 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹717.63 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	717.63	6.28	–	6.28	717.63
2	May 2027	717.63	6.28	–	6.28	717.63
3	Jun 2027	717.63	6.28	–	6.28	717.63
4	Jul 2027	717.63	6.28	–	6.28	717.63
5	Aug 2027	717.63	6.28	–	6.28	717.63
6	Sep 2027	717.63	6.28	–	6.28	717.63
7	Oct 2027	717.63	6.28	10.45	16.73	707.18
8	Nov 2027	707.18	6.19	10.54	16.73	696.63
9	Dec 2027	696.63	6.10	10.64	16.73	686.00
10	Jan 2028	686.00	6.00	10.73	16.73	675.27
11	Feb 2028	675.27	5.91	10.82	16.73	664.44
12	Mar 2028	664.44	5.81	10.92	16.73	653.52
13	Apr 2028	653.52	5.72	11.01	16.73	642.51
14	May 2028	642.51	5.62	11.11	16.73	631.40
15	Jun 2028	631.40	5.52	11.21	16.73	620.19
16	Jul 2028	620.19	5.43	11.31	16.73	608.89
17	Aug 2028	608.89	5.33	11.40	16.73	597.48
18	Sep 2028	597.48	5.23	11.50	16.73	585.98
19	Oct 2028	585.98	5.13	11.61	16.73	574.37
20	Nov 2028	574.37	5.03	11.71	16.73	562.66
21	Dec 2028	562.66	4.92	11.81	16.73	550.86
22	Jan 2029	550.86	4.82	11.91	16.73	538.94
23	Feb 2029	538.94	4.72	12.02	16.73	526.93
24	Mar 2029	526.93	4.61	12.12	16.73	514.80
25	Apr 2029	514.80	4.50	12.23	16.73	502.58
26	May 2029	502.58	4.40	12.33	16.73	490.24
27	Jun 2029	490.24	4.29	12.44	16.73	477.80
28	Jul 2029	477.80	4.18	12.55	16.73	465.25
29	Aug 2029	465.25	4.07	12.66	16.73	452.59
30	Sep 2029	452.59	3.96	12.77	16.73	439.81
31	Oct 2029	439.81	3.85	12.88	16.73	426.93
32	Nov 2029	426.93	3.74	13.00	16.73	413.93
33	Dec 2029	413.93	3.62	13.11	16.73	400.82
34	Jan 2030	400.82	3.51	13.23	16.73	387.60
35	Feb 2030	387.60	3.39	13.34	16.73	374.26
36	Mar 2030	374.26	3.27	13.46	16.73	360.80
37	Apr 2030	360.80	3.16	13.58	16.73	347.22
38	May 2030	347.22	3.04	13.69	16.73	333.53
39	Jun 2030	333.53	2.92	13.81	16.73	319.71

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	319.71	2.80	13.93	16.73	305.78
41	Aug 2030	305.78	2.68	14.06	16.73	291.72
42	Sep 2030	291.72	2.55	14.18	16.73	277.54
43	Oct 2030	277.54	2.43	14.30	16.73	263.24
44	Nov 2030	263.24	2.30	14.43	16.73	248.81
45	Dec 2030	248.81	2.18	14.56	16.73	234.25
46	Jan 2031	234.25	2.05	14.68	16.73	219.57
47	Feb 2031	219.57	1.92	14.81	16.73	204.76
48	Mar 2031	204.76	1.79	14.94	16.73	189.82
49	Apr 2031	189.82	1.66	15.07	16.73	174.75
50	May 2031	174.75	1.53	15.20	16.73	159.55
51	Jun 2031	159.55	1.40	15.34	16.73	144.21
52	Jul 2031	144.21	1.26	15.47	16.73	128.74
53	Aug 2031	128.74	1.13	15.61	16.73	113.13
54	Sep 2031	113.13	0.99	15.74	16.73	97.39
55	Oct 2031	97.39	0.85	15.88	16.73	81.51
56	Nov 2031	81.51	0.71	16.02	16.73	65.49
57	Dec 2031	65.49	0.57	16.16	16.73	49.33
58	Jan 2032	49.33	0.43	16.30	16.73	33.03
59	Feb 2032	33.03	0.29	16.44	16.73	16.59
60	Mar 2032	16.59	0.15	16.59	16.73	–

Illustrative sample