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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Coal Tar Pitch

Installed capacity 14 MT per day
Sector Specialty chemicals
Total project cost ₹1,255.61 lakh

Illustrative sample
Figures are representative

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Project at a glance

Coal Tar Pitch
14 MT per day

Product	Coal Tar Pitch	Sector	Specialty chemicals
Installed capacity	14 MT per day	Annual capacity	4,620 MT per year
Selling price (ex-GST)	₹71,300 per MT	Working days	330 a year
Manpower	60 people	Plant and machinery	₹638.77 lakh
Total project cost	**₹1,255.61 lakh**	Promoter's contribution	₹313.90 lakh (25%)
Term loan	₹941.71 lakh (75%)	Cash credit limit	₹225.28 lakh
Revenue, Year 3	₹2,305.84 lakh at 70%	Net profit, Year 3	₹364.65 lakh
Return on investment	**29.0% a year**	Break-even, Year 3	**33.3% of capacity**
Average DSCR	**2.20**	Payback period	3.0 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 coal tar pitch in the specialty chemicals sector, sized at 14 MT per day. Working 330 days a year, the plant can turn out 4,620 MT per year at full capacity. The product's applications range from binder for aluminium smelter anodes to waterproofing and pipe coating compounds.

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 ₹2,305.84 lakh and a net profit of ₹364.65 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Binder for aluminium smelter anodes
- Binder and impregnant for graphite electrodes
- Refractory bricks and tap-hole mass
- Electrode paste for ferro alloy furnaces
- Waterproofing and pipe coating compounds

3 Market potential

Aluminium smelters are the largest buyers of coal tar pitch, using it as the binder in prebaked anodes, followed by graphite electrode, refractory and electrode paste makers. Supply depends on crude tar from steel plant and merchant coke ovens, so a new unit is best sited near its tar source with a long-term purchase agreement in place. Buyers approve a supplier on softening point, quinoline insolubles and coking value, and approval usually follows trial lots.

The usual customers for a unit of this kind are aluminium smelters and anode plants, graphite electrode manufacturers, refractory and tap-hole mass producers, electrode paste makers for ferro alloy plants, waterproofing and pipe coating firms, and export buyers in the Gulf and South East Asia.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

Production of coal tar pitch follows six main steps, from tar receipt and settling to testing and dispatch. The flow chart shows how material moves through the plant.



Process flow for coal tar pitch

1. **Tar receipt and settling.** Crude tar from coke ovens is held in steam heated tanks so free water and solids settle out.
2. **Dehydration.** The tar is heated in a dehydration column to drive off remaining water and light oil.
3. **Fractional distillation.** Dry tar is heated in a tube furnace and split in a column into naphthalene oil, wash oil and anthracene oil, leaving pitch at the bottom.
4. **Pitch heat treatment.** Hot pitch is held in reactors to raise its softening point and coking value to the grade the buyer has approved.
5. **Cooling and forming.** Pitch is cooled on a steel belt into pastilles or kept molten in heated tanks for tanker dispatch.
6. **Testing and dispatch.** Each lot is tested for softening point, quinoline insolubles and coking value before it is bagged or loaded.

5 Raw materials

The plant uses crude coal tar (net of distillate oil sales) and process and effluent treatment chemicals. Raw material purchases in Year 3 are estimated at ₹1,046.81 lakh, which is 45.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Crude coal tar (net of distillate oil sales)	94.0%	984.00
Process and effluent treatment chemicals	6.0%	62.81
Total raw materials	**100.0%**	**1,046.81**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹638.77 lakh of the project cost. The fractionating column with condensers and receivers takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Heated crude tar storage and settling tanks	76.65
Tar dehydration column with preheaters	63.88
Tube furnace and thermic fluid heater	114.98
Fractionating column with condensers and receivers	140.53
Pitch heat treatment reactors	63.88
Pitch cooling belt and pastillator	63.88
Fume scrubber and phenolic effluent treatment plant	76.65
Process instrumentation and control system	38.32
Total plant and machinery	**638.77**

7 Land, building and utilities

The model includes land and site development of ₹64.83 lakh and building and civil works of ₹323.54 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 ₹76.46 lakh.

Power and fuel cost ₹178.50 lakh in Year 3, about 7.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 60 people. Wages and salaries come to ₹135.36 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	32,500	35.10
Skilled workers and operators	21	20,500	51.66
Semi-skilled and unskilled workers	30	13,500	48.60
Total (Year 1)	**60**		**135.36**

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
- Coal tar pitch specification IS 216 with test methods in IS 13758
- Red category consent from the State Pollution Control Board, as coal tar distillation is on the red list
- MSIHC Rules 1989 compliance for naphthalene and benzene bearing distillates above threshold quantities
- PESO licence for storing furnace oil, naphtha or other petroleum above exempt quantities, where applicable

10 Project cost and means of finance

The total cost of the project is ₹1,255.61 lakh. Fixed assets account for ₹1,151.72 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	64.83
Building and civil works	323.54
Plant and machinery	638.77
Other fixed assets (electrification, furniture, lab equipment, DG set)	76.46
Contingencies	48.12
Preliminary and pre-operative expenses	28.79
Margin money for working capital	75.10
Total cost of project	**1,255.61**

Illustrative sample

Means of finance

The promoter contributes ₹313.90 lakh (25% of project cost) and a term loan funds the remaining ₹941.71 lakh. Working capital is supported by a cash credit limit of ₹225.28 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	313.90
Term loan from bank (75%)	941.71
Total means of finance	**1,255.61**
Cash credit limit for working capital (separate)	*225.28*

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 ₹300.38 lakh. The bank funds ₹225.28 lakh through cash credit and the promoter's margin covers ₹75.10 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)	73.75	79.89	86.04	92.18	98.33
Work in progress (3 days)	9.74	10.52	11.30	12.08	12.86
Finished goods (15 days)	51.88	55.99	60.11	64.25	68.40
Trade receivables (45 days)	243.67	263.98	284.28	304.59	324.89
Total current assets	**379.04**	**410.38**	**441.73**	**473.10**	**504.48**
Less: trade creditors (30 days)	78.66	85.21	91.77	98.32	104.88
Working capital requirement	**300.38**	**325.17**	**349.96**	**374.78**	**399.60**

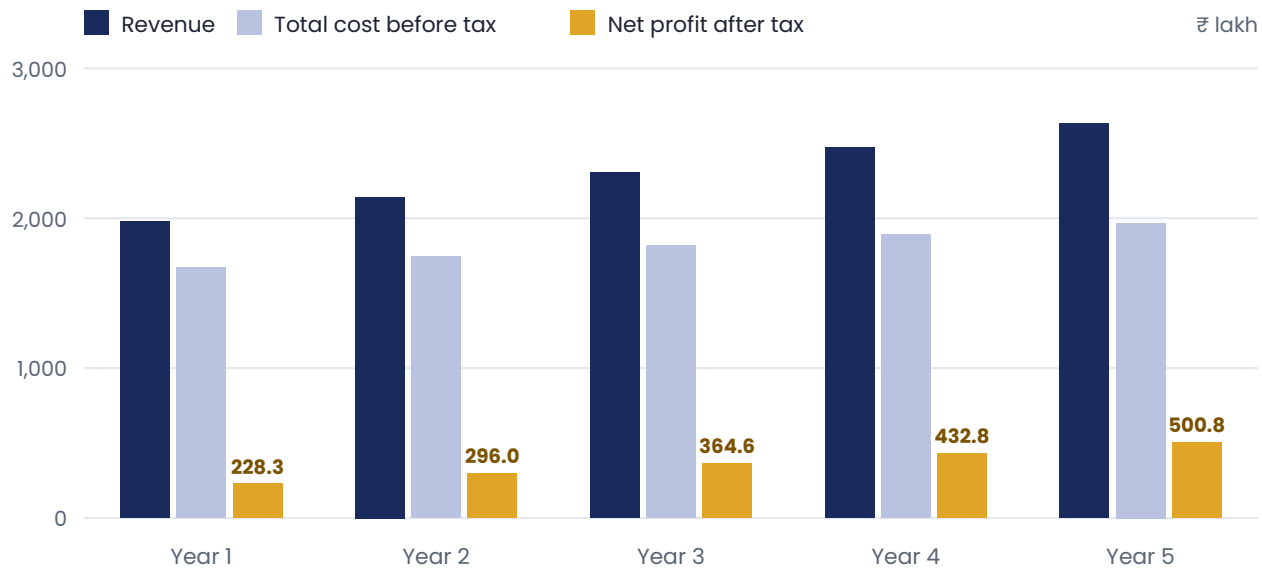
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,976.44 lakh to ₹2,635.25 lakh. Operating profit in Year 3 is ₹684.53 lakh, a margin of 29.7%, and net profit after tax grows from ₹228.34 lakh in Year 1 to ₹500.84 lakh in Year 5.

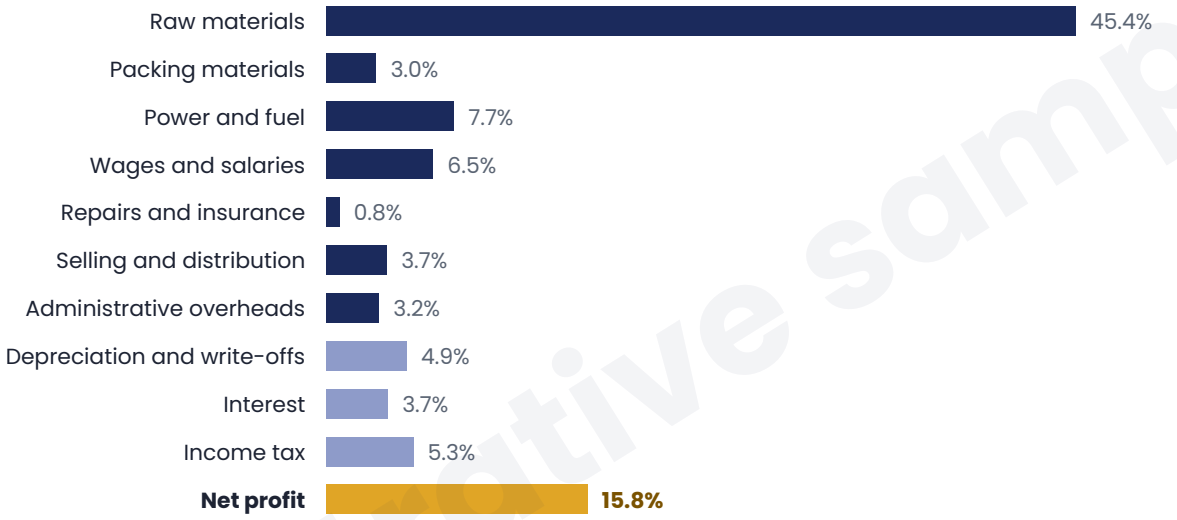
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,976.44**	**2,141.14**	**2,305.84**	**2,470.54**	**2,635.25**
Raw materials consumed	897.26	972.03	1,046.81	1,121.58	1,196.35
Packing materials	59.75	64.73	69.71	74.68	79.66
Power and fuel	153.00	165.75	178.50	191.24	203.99
Wages and salaries	135.36	142.13	149.23	156.70	164.53
Repairs and maintenance	12.78	13.41	14.08	14.79	15.53
Insurance	4.35	4.35	4.35	4.35	4.35
Cost of production	**1,262.50**	**1,362.40**	**1,462.68**	**1,563.34**	**1,664.41**
Gross profit	**713.94**	**778.74**	**843.16**	**907.20**	**970.84**
Selling and distribution expenses	72.59	78.64	84.69	90.74	96.79
Administrative overheads	67.07	70.42	73.94	77.64	81.52
Operating profit (EBITDA)	**574.28**	**629.68**	**684.53**	**738.82**	**792.53**
Depreciation	142.23	122.98	106.40	92.11	79.83
Preliminary expenses written off	5.76	5.76	5.76	5.76	5.75
Interest on term loan	97.06	81.45	61.39	39.12	14.39
Interest on cash credit	24.78	24.78	24.78	24.78	24.78
Profit before tax	**304.45**	**394.71**	**486.20**	**577.05**	**667.78**
Income tax	76.11	98.68	121.55	144.26	166.94
Profit after tax	**228.34**	**296.03**	**364.65**	**432.79**	**500.84**

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 sample

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 ₹1,354.06 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	313.90	–	–	–	–
Term loan from bank	941.71	–	–	–	–
Cash credit (working capital) from bank	225.28	–	–	–	–
Net profit after tax	228.34	296.03	364.65	432.79	500.84
Depreciation	142.23	122.98	106.40	92.11	79.83
Preliminary expenses written off	5.76	5.76	5.76	5.76	5.75
Increase in trade creditors	78.66	6.55	6.56	6.55	6.56
Total sources	**1,935.88**	**431.32**	**483.37**	**537.21**	**592.98**
Application of funds					
Fixed assets	1,151.72	–	–	–	–
Preliminary and pre-operative expenses	28.79	–	–	–	–
Increase in inventories	135.37	11.03	11.05	11.06	11.08
Increase in trade receivables	243.67	20.31	20.30	20.31	20.30
Repayment of term loan	84.12	182.04	202.09	224.37	249.09
Drawings	–	–	–	–	–
Total application	**1,643.67**	**213.38**	**233.44**	**255.74**	**280.47**
Net cash flow	**292.21**	**217.94**	**249.93**	**281.47**	**312.51**
Opening cash balance	–	292.21	510.15	760.08	1,041.55
Closing cash balance	**292.21**	**510.15**	**760.08**	**1,041.55**	**1,354.06**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹519.21 lakh to ₹2,136.55 lakh, and the term loan reduces from ₹857.59 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	313.90	313.90	313.90	313.90	313.90
Reserves and surplus	228.34	524.37	889.02	1,321.81	1,822.65
Term loan	857.59	675.55	473.46	249.09	–
Cash credit from bank	225.28	225.28	225.28	225.28	225.28
Trade creditors	78.66	85.21	91.77	98.32	104.88
Total liabilities	**1,703.77**	**1,824.31**	**1,993.43**	**2,208.40**	**2,466.71**
Assets					
Gross fixed assets	1,151.72	1,151.72	1,151.72	1,151.72	1,151.72
Less: accumulated depreciation	(142.23)	(265.21)	(371.61)	(463.72)	(543.55)
Net fixed assets	**1,009.49**	**886.51**	**780.11**	**688.00**	**608.17**
Preliminary expenses not written off	23.03	17.27	11.51	5.75	–
Inventories	135.37	146.40	157.45	168.51	179.59
Trade receivables	243.67	263.98	284.28	304.59	324.89
Cash and bank balance	292.21	510.15	760.08	1,041.55	1,354.06
Total assets	**1,703.77**	**1,824.31**	**1,993.43**	**2,208.40**	**2,466.71**

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 ₹339.72 lakh, 10% WDV)					
Opening written-down value	339.72	305.75	275.17	247.65	222.89
Depreciation	33.97	30.58	27.52	24.76	22.29
Closing written-down value	**305.75**	**275.17**	**247.65**	**222.89**	**200.60**
Plant and machinery (cost ₹670.71 lakh, 15% WDV)					
Opening written-down value	670.71	570.10	484.58	411.89	350.11
Depreciation	100.61	85.52	72.69	61.78	52.52
Closing written-down value	**570.10**	**484.58**	**411.89**	**350.11**	**297.59**
Other fixed assets (cost ₹76.46 lakh, 10% WDV)					
Opening written-down value	76.46	68.81	61.93	55.74	50.17
Depreciation	7.65	6.88	6.19	5.57	5.02
Closing written-down value	**68.81**	**61.93**	**55.74**	**50.17**	**45.15**
Total depreciation	**142.23**	**122.98**	**106.40**	**92.11**	**79.83**
Preliminary expenses written off	5.76	5.76	5.76	5.76	5.75

16 Term loan repayment

The term loan of ₹941.71 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 ₹21,95,709. The month-by-month schedule is in the annexure.

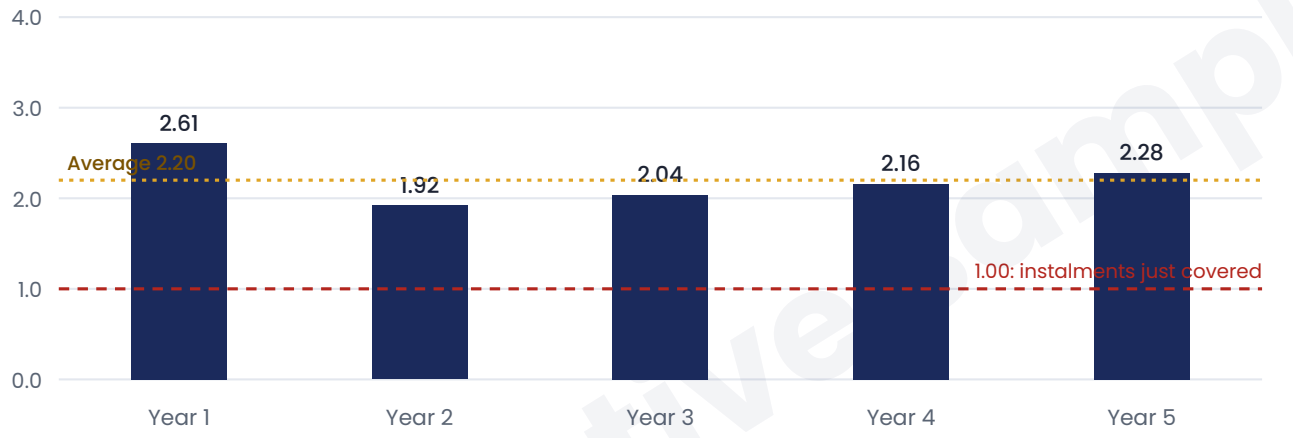
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	941.71	857.59	675.55	473.46	249.09
Interest	97.06	81.45	61.39	39.12	14.39
Principal repaid	84.12	182.04	202.09	224.37	249.09
Closing balance	**857.59**	**675.55**	**473.46**	**249.09**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.20 times on average, and never less than 1.92 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	228.34	296.03	364.65	432.79	500.84
Depreciation and write-offs	147.99	128.74	112.16	97.87	85.58
Interest on term loan	97.06	81.45	61.39	39.12	14.39
Total available for debt service (A)	**473.39**	**506.22**	**538.20**	**569.78**	**600.81**
Principal repayment	84.12	182.04	202.09	224.37	249.09
Interest on term loan	97.06	81.45	61.39	39.12	14.39
Total debt service (B)	**181.18**	**263.49**	**263.48**	**263.49**	**263.48**
DSCR (A / B)	2.61	1.92	2.04	2.16	2.28



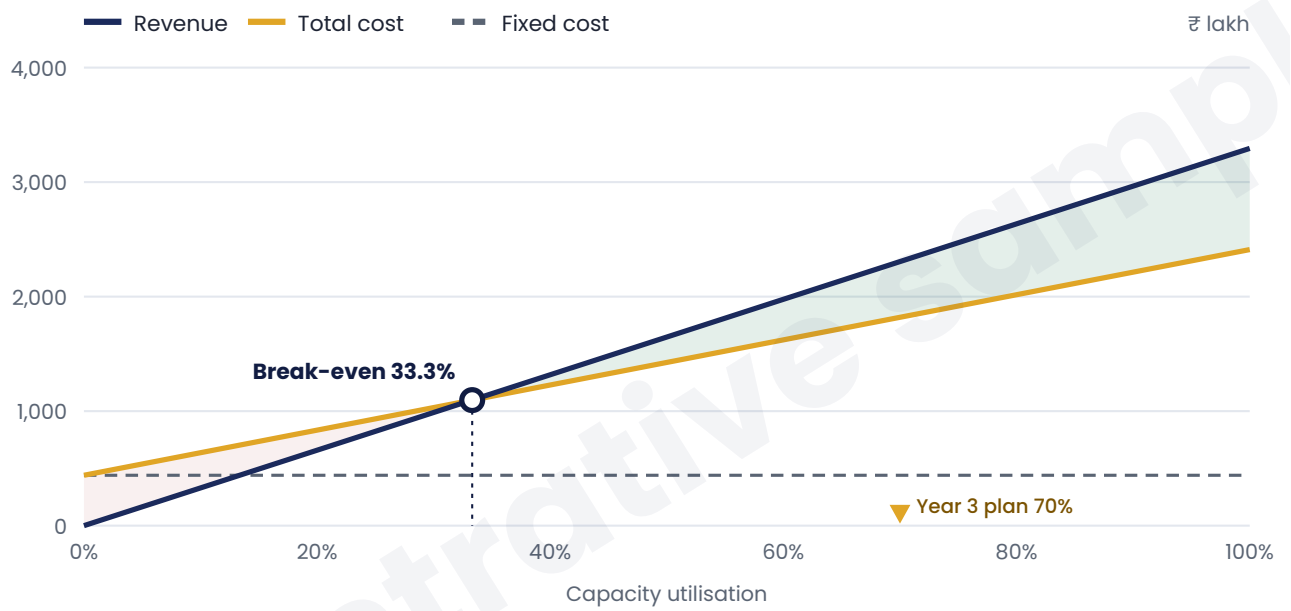
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 33.3% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 24.8%.

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
Revenue from operations	1,976.44	2,141.14	2,305.84	2,470.54	2,635.25
Variable costs	1,182.60	1,281.15	1,379.71	1,478.24	1,576.79
Contribution	**793.84**	**859.99**	**926.13**	**992.30**	**1,058.46**
Fixed costs (incl. depreciation and interest)	489.39	465.28	439.93	415.25	390.68
Break-even as % of installed capacity	37.0	35.2	33.3	31.4	29.5
Cash break-even as % of installed capacity	25.8	25.4	24.8	24.0	23.1
Break-even sales	1,218.44	1,158.42	1,095.32	1,033.85	972.68



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 2.21, while debt-equity drops from 1.65 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	2.21	2.96	3.79	4.68	5.63
Quick ratio	1.76	2.49	3.29	4.16	5.09
Debt-equity ratio (term loan / net worth)	1.65	0.82	0.40	0.15	0.00
Total outside liabilities / net worth	2.24	1.20	0.66	0.35	0.15
Interest coverage ratio	3.50	4.72	6.64	10.03	18.05
DSCR	2.61	1.92	2.04	2.16	2.28
Gross profit margin (%)	36.1	36.4	36.6	36.7	36.8
Operating profit (EBITDA) margin (%)	29.1	29.4	29.7	29.9	30.1
Net profit margin (%)	11.6	13.8	15.8	17.5	19.0
Return on capital employed (%)	26.6	29.1	30.3	30.5	29.9
Break-even (% of installed capacity)	37.0	35.2	33.3	31.4	29.5

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹71,300 per MT, excluding GST, held constant through the projection.
- Raw materials at 45.4% of sales, packing materials at 3%, power and fuel at 7.7%, and selling and distribution at 3.7%.
- 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 coal tar pitch unit sized at 14 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.20, and return about 29% a year on a project cost of ₹1,255.61 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 ₹941.71 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	941.71	8.24	–	8.24	941.71
2	May 2027	941.71	8.24	–	8.24	941.71
3	Jun 2027	941.71	8.24	–	8.24	941.71
4	Jul 2027	941.71	8.24	–	8.24	941.71
5	Aug 2027	941.71	8.24	–	8.24	941.71
6	Sep 2027	941.71	8.24	–	8.24	941.71
7	Oct 2027	941.71	8.24	13.72	21.96	927.99
8	Nov 2027	927.99	8.12	13.84	21.96	914.16
9	Dec 2027	914.16	8.00	13.96	21.96	900.20
10	Jan 2028	900.20	7.88	14.08	21.96	886.12
11	Feb 2028	886.12	7.75	14.20	21.96	871.91
12	Mar 2028	871.91	7.63	14.33	21.96	857.59
13	Apr 2028	857.59	7.50	14.45	21.96	843.13
14	May 2028	843.13	7.38	14.58	21.96	828.55
15	Jun 2028	828.55	7.25	14.71	21.96	813.85
16	Jul 2028	813.85	7.12	14.84	21.96	799.01
17	Aug 2028	799.01	6.99	14.97	21.96	784.04
18	Sep 2028	784.04	6.86	15.10	21.96	768.95
19	Oct 2028	768.95	6.73	15.23	21.96	753.72
20	Nov 2028	753.72	6.60	15.36	21.96	738.36
21	Dec 2028	738.36	6.46	15.50	21.96	722.86
22	Jan 2029	722.86	6.33	15.63	21.96	707.23
23	Feb 2029	707.23	6.19	15.77	21.96	691.46
24	Mar 2029	691.46	6.05	15.91	21.96	675.55
25	Apr 2029	675.55	5.91	16.05	21.96	659.51
26	May 2029	659.51	5.77	16.19	21.96	643.32
27	Jun 2029	643.32	5.63	16.33	21.96	626.99
28	Jul 2029	626.99	5.49	16.47	21.96	610.52
29	Aug 2029	610.52	5.34	16.62	21.96	593.91
30	Sep 2029	593.91	5.20	16.76	21.96	577.15
31	Oct 2029	577.15	5.05	16.91	21.96	560.24
32	Nov 2029	560.24	4.90	17.06	21.96	543.18
33	Dec 2029	543.18	4.75	17.20	21.96	525.98
34	Jan 2030	525.98	4.60	17.35	21.96	508.62
35	Feb 2030	508.62	4.45	17.51	21.96	491.12
36	Mar 2030	491.12	4.30	17.66	21.96	473.46
37	Apr 2030	473.46	4.14	17.81	21.96	455.64
38	May 2030	455.64	3.99	17.97	21.96	437.67
39	Jun 2030	437.67	3.83	18.13	21.96	419.55

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	419.55	3.67	18.29	21.96	401.26
41	Aug 2030	401.26	3.51	18.45	21.96	382.81
42	Sep 2030	382.81	3.35	18.61	21.96	364.21
43	Oct 2030	364.21	3.19	18.77	21.96	345.44
44	Nov 2030	345.44	3.02	18.93	21.96	326.50
45	Dec 2030	326.50	2.86	19.10	21.96	307.40
46	Jan 2031	307.40	2.69	19.27	21.96	288.13
47	Feb 2031	288.13	2.52	19.44	21.96	268.70
48	Mar 2031	268.70	2.35	19.61	21.96	249.09
49	Apr 2031	249.09	2.18	19.78	21.96	229.31
50	May 2031	229.31	2.01	19.95	21.96	209.36
51	Jun 2031	209.36	1.83	20.13	21.96	189.24
52	Jul 2031	189.24	1.66	20.30	21.96	168.94
53	Aug 2031	168.94	1.48	20.48	21.96	148.46
54	Sep 2031	148.46	1.30	20.66	21.96	127.80
55	Oct 2031	127.80	1.12	20.84	21.96	106.96
56	Nov 2031	106.96	0.94	21.02	21.96	85.94
57	Dec 2031	85.94	0.75	21.21	21.96	64.74
58	Jan 2032	64.74	0.57	21.39	21.96	43.34
59	Feb 2032	43.34	0.38	21.58	21.96	21.77
60	Mar 2032	21.77	0.19	21.77	21.96	–

Illustrative sample