AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Cobalt Octoate

Installed capacity 2,000 kg per day
Sector Specialty chemicals
Total project cost ₹825.54 lakh

Illustrative sample
Figures are representative

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Project at a glance

Cobalt Octoate
2,000 kg per day

Product	**Cobalt Octoate**	Sector	**Specialty chemicals**
Installed capacity	**2,000 kg per day**	Annual capacity	**6,60,000 kg per year**
Selling price (ex-GST)	**₹505 per kg**	Working days	**330 a year**
Manpower	**53 people**	Plant and machinery	**₹401.30 lakh**
Total project cost	**₹825.54 lakh**	Promoter's contribution	**₹206.38 lakh (25%)**
Term loan	**₹619.16 lakh (75%)**	Cash credit limit	**₹237.20 lakh**
Revenue, Year 3	**₹2,333.10 lakh at 70%**	Net profit, Year 3	**₹169.37 lakh**
Return on investment	**20.5% a year**	Break-even, Year 3	**43.4% of capacity**
Average DSCR	**1.74**	Payback period	**3.7 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

This sample report sets out the techno-economic case for a unit making cobalt octoate. The model plant has an installed capacity of 2,000 kg per day, which works out to 6,60,000 kg per year over 330 working days. Its applications range from primary drier in alkyd paints and varnishes to oxidation catalyst in chemical processes.

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 ₹2,333.10 lakh worth of cobalt octoate and keeps ₹169.37 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Primary drier in alkyd paints and varnishes
- Accelerator for curing unsaturated polyester resins and FRP
- Drier in oil-based printing inks
- Oxidation catalyst in chemical processes

3 Market potential

Demand comes from paint, varnish and printing ink makers that use cobalt driers in alkyd systems, and from FRP fabricators and resin users that need an accelerator for peroxide curing. Buyers judge a supplier on exact cobalt content, clarity, shelf stability and steady supply, and cobalt price swings are usually passed on through regular price revisions. A new unit often starts with FRP fabricators and small paint makers before it is approved by larger paint and resin companies.

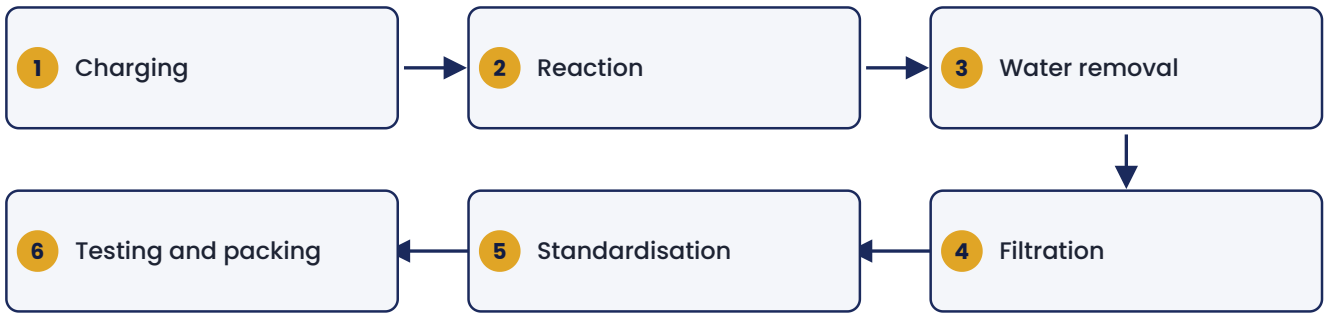
Sales are typically made to paint and varnish manufacturers, printing ink makers, FRP and composite fabricators, unsaturated polyester resin producers, and chemical traders and distributors.

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

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



Process flow for cobalt octoate

1. **Charging.** 2-Ethylhexanoic acid and part of the solvent are charged into the jacketed reactor and warmed with stirring.
2. **Reaction.** Cobalt hydroxide or carbonate is added in portions and the batch is held at about 90 to 130 degrees C until the cobalt dissolves as cobalt octoate.
3. **Water removal.** Water formed in the reaction is removed under vacuum or by solvent reflux through a water separator.
4. **Filtration.** The warm batch is filtered to remove unreacted cobalt salt and insoluble matter.
5. **Standardisation.** The concentrate is diluted with solvent to the target cobalt content, such as 6, 10 or 12 percent, and checked by titration.
6. **Testing and packing.** Each batch is tested for cobalt content, colour, viscosity and clarity, then filled into sealed drums or carboys.

5 Raw materials

The main raw materials are cobalt hydroxide or cobalt carbonate, 2-Ethylhexanoic acid, mineral turpentine or dearomatised solvent, and stabilisers and process aids. In Year 3, at 70% utilisation, raw materials cost ₹1,404.48 lakh, about 60.2% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Cobalt hydroxide or cobalt carbonate	58.0%	814.60
2-Ethylhexanoic acid	21.0%	294.94
Mineral turpentine or dearomatised solvent	17.0%	238.76
Stabilisers and process aids	4.0%	56.18
Total raw materials	**100.0%**	**1,404.48**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹401.30 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)
SS 316 jacketed reactor with agitator	104.34
Thermic fluid heater	48.16
Overhead condenser and water separator	32.10
Vacuum pump system	28.09
Sparkler filter or filter press	36.12
Blending tanks and drum filling station	56.18
Acid and solvent storage tanks with pumps	40.13
Fume extraction and scrubber system	32.10
Quality control laboratory equipment	24.08
Total plant and machinery	**401.30**

7 Land, building and utilities

The model includes land and site development of ₹57.79 lakh and building and civil works of ₹192.58 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 ₹46.91 lakh.

Power and fuel cost ₹157.04 lakh in Year 3, about 6.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 53 people, at a Year 1 cost of ₹120.06 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	32,500	31.20
Skilled workers and operators	19	20,500	46.74
Semi-skilled and unskilled workers	26	13,500	42.12
Total (Year 1)	**53**		**120.06**

Illustrative sample

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
- PESO licence under the Petroleum Rules 2002 for storing 2,500 litres or more of Class B solvent
- Hazardous waste authorisation from the State Pollution Control Board for filter residue and spent solvent
- Safety data sheets and hazard labels for a sensitising cobalt compound, as required for hazardous chemicals

10 Project cost and means of finance

Project cost is estimated at ₹825.54 lakh, including fixed assets of ₹728.27 lakh and margin money for working capital of ₹79.06 lakh.

Cost of project	₹ lakh
Land and site development	57.79
Building and civil works	192.58
Plant and machinery	401.30
Other fixed assets (electrification, furniture, lab equipment, DG set)	46.91
Contingencies	29.69
Preliminary and pre-operative expenses	18.21
Margin money for working capital	79.06
Total cost of project	**825.54**

Illustrative sample

Means of finance

The promoter contributes ₹206.38 lakh (25% of project cost) and a term loan funds the remaining ₹619.16 lakh. Working capital is supported by a cash credit limit of ₹237.20 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	206.38
Term loan from bank (75%)	619.16
Total means of finance	**825.54**
Cash credit limit for working capital (separate)	*237.20*

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 ₹316.26 lakh. The bank funds ₹237.20 lakh through cash credit and the promoter's margin covers ₹79.06 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)	98.95	107.19	115.44	123.68	131.93
Work in progress (3 days)	11.99	12.95	13.92	14.89	15.87
Finished goods (15 days)	63.04	68.11	73.19	78.29	83.40
Trade receivables (45 days)	246.55	267.10	287.64	308.19	328.73
Total current assets	**420.53**	**455.35**	**490.19**	**525.05**	**559.93**
Less: trade creditors (30 days)	104.27	112.96	121.65	130.34	139.03
Working capital requirement	**316.26**	**342.39**	**368.54**	**394.71**	**420.90**

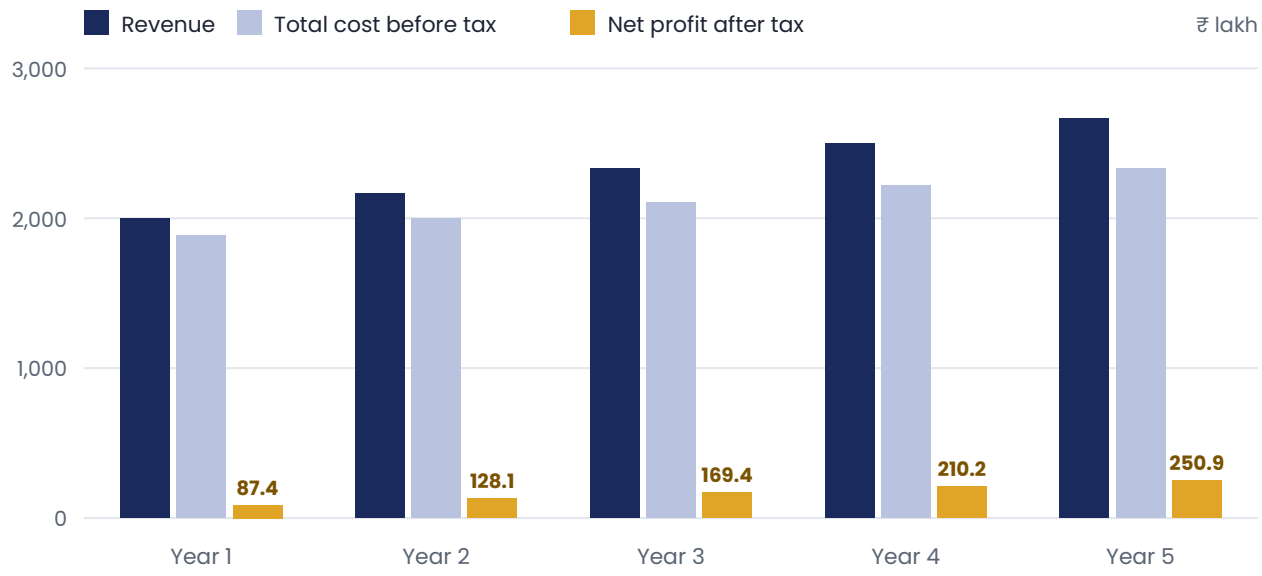
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,999.80 lakh to ₹2,666.40 lakh. Operating profit in Year 3 is ₹361.77 lakh, a margin of 15.5%, and net profit after tax grows from ₹87.44 lakh in Year 1 to ₹250.94 lakh in Year 5.

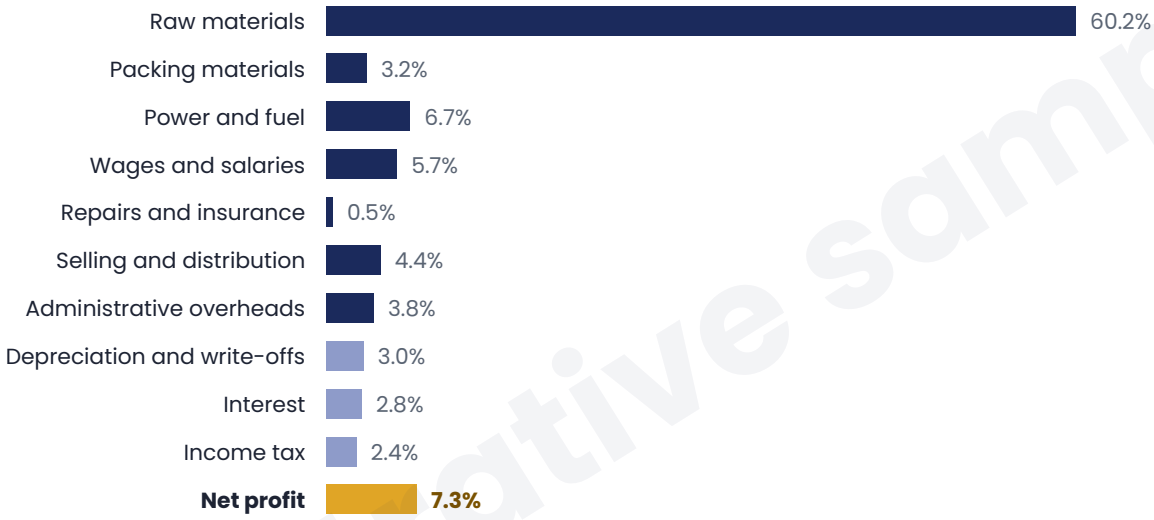
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,999.80**	**2,166.45**	**2,333.10**	**2,499.75**	**2,666.40**
Raw materials consumed	1,203.84	1,304.16	1,404.48	1,504.80	1,605.12
Packing materials	64.79	70.19	75.59	80.99	86.39
Power and fuel	134.61	145.82	157.04	168.26	179.48
Wages and salaries	120.06	126.06	132.37	138.98	145.93
Repairs and maintenance	8.03	8.43	8.85	9.29	9.76
Insurance	2.68	2.68	2.68	2.68	2.68
Cost of production	**1,534.01**	**1,657.34**	**1,781.01**	**1,905.00**	**2,029.36**
Gross profit	**465.79**	**509.11**	**552.09**	**594.75**	**637.04**
Selling and distribution expenses	87.09	94.35	101.61	108.86	116.12
Administrative overheads	80.46	84.48	88.71	93.14	97.80
Operating profit (EBITDA)	**298.24**	**330.28**	**361.77**	**392.75**	**423.12**
Depreciation	88.11	76.14	65.85	56.98	49.34
Preliminary expenses written off	3.64	3.64	3.64	3.64	3.65
Interest on term loan	63.81	53.55	40.36	25.72	9.46
Interest on cash credit	26.09	26.09	26.09	26.09	26.09
Profit before tax	**116.59**	**170.86**	**225.83**	**280.32**	**334.58**
Income tax	29.15	42.72	56.46	70.08	83.64
Profit after tax	**87.44**	**128.14**	**169.37**	**210.24**	**250.94**

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 ₹476.96 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	206.38	–	–	–	–
Term loan from bank	619.16	–	–	–	–
Cash credit (working capital) from bank	237.20	–	–	–	–
Net profit after tax	87.44	128.14	169.37	210.24	250.94
Depreciation	88.11	76.14	65.85	56.98	49.34
Preliminary expenses written off	3.64	3.64	3.64	3.64	3.65
Increase in trade creditors	104.27	8.69	8.69	8.69	8.69
Total sources	**1,346.20**	**216.61**	**247.55**	**279.55**	**312.62**
Application of funds					
Fixed assets	728.27	–	–	–	–
Preliminary and pre-operative expenses	18.21	–	–	–	–
Increase in inventories	173.98	14.27	14.30	14.31	14.34
Increase in trade receivables	246.55	20.55	20.54	20.55	20.54
Repayment of term loan	55.31	119.68	132.88	147.52	163.77
Drawings	–	–	–	–	–
Total application	**1,222.32**	**154.50**	**167.72**	**182.38**	**198.65**
Net cash flow	**123.88**	**62.11**	**79.83**	**97.17**	**113.97**
Opening cash balance	–	123.88	185.99	265.82	362.99
Closing cash balance	**123.88**	**185.99**	**265.82**	**362.99**	**476.96**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹279.25 lakh to ₹1,052.51 lakh, and the term loan reduces from ₹563.85 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	206.38	206.38	206.38	206.38	206.38
Reserves and surplus	87.44	215.58	384.95	595.19	846.13
Term loan	563.85	444.17	311.29	163.77	–
Cash credit from bank	237.20	237.20	237.20	237.20	237.20
Trade creditors	104.27	112.96	121.65	130.34	139.03
Total liabilities	**1,199.14**	**1,216.29**	**1,261.47**	**1,332.88**	**1,428.74**
Assets					
Gross fixed assets	728.27	728.27	728.27	728.27	728.27
Less: accumulated depreciation	(88.11)	(164.25)	(230.10)	(287.08)	(336.42)
Net fixed assets	**640.16**	**564.02**	**498.17**	**441.19**	**391.85**
Preliminary expenses not written off	14.57	10.93	7.29	3.65	–
Inventories	173.98	188.25	202.55	216.86	231.20
Trade receivables	246.55	267.10	287.64	308.19	328.73
Cash and bank balance	123.88	185.99	265.82	362.99	476.96
Total assets	**1,199.14**	**1,216.29**	**1,261.47**	**1,332.88**	**1,428.74**

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 ₹202.21 lakh, 10% WDV)					
Opening written-down value	202.21	181.99	163.79	147.41	132.67
Depreciation	20.22	18.20	16.38	14.74	13.27
Closing written-down value	**181.99**	**163.79**	**147.41**	**132.67**	**119.40**
Plant and machinery (cost ₹421.36 lakh, 15% WDV)					
Opening written-down value	421.36	358.16	304.44	258.77	219.95
Depreciation	63.20	53.72	45.67	38.82	32.99
Closing written-down value	**358.16**	**304.44**	**258.77**	**219.95**	**186.96**
Other fixed assets (cost ₹46.91 lakh, 10% WDV)					
Opening written-down value	46.91	42.22	38.00	34.20	30.78
Depreciation	4.69	4.22	3.80	3.42	3.08
Closing written-down value	**42.22**	**38.00**	**34.20**	**30.78**	**27.70**
Total depreciation	**88.11**	**76.14**	**65.85**	**56.98**	**49.34**
Preliminary expenses written off	3.64	3.64	3.64	3.64	3.65

16 Term loan repayment

Repayment of the ₹619.16 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 ₹14,43,645 each, and the annexure gives the monthly schedule.

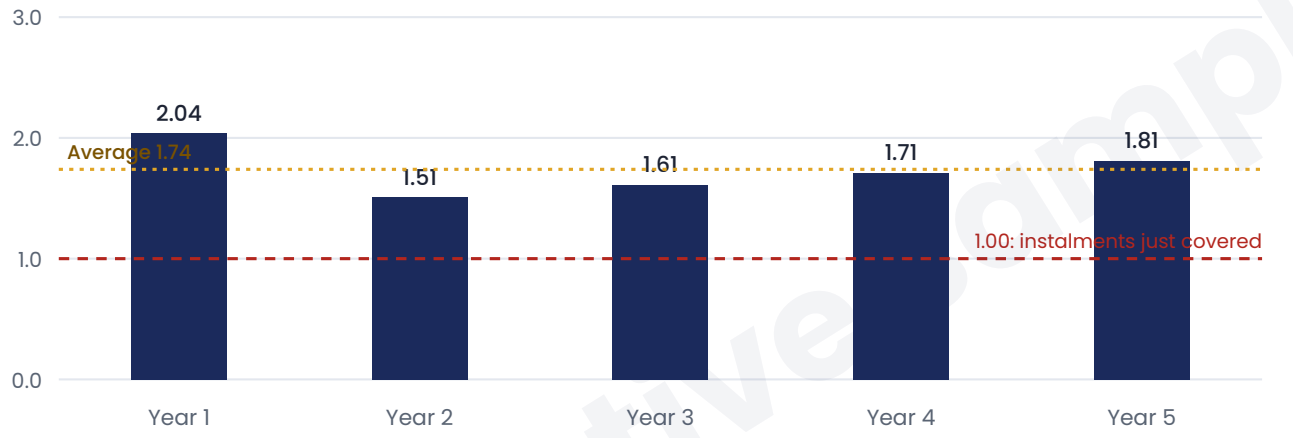
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	619.16	563.85	444.17	311.29	163.77
Interest	63.81	53.55	40.36	25.72	9.46
Principal repaid	55.31	119.68	132.88	147.52	163.77
Closing balance	**563.85**	**444.17**	**311.29**	**163.77**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.74 times on average, and never less than 1.51 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	87.44	128.14	169.37	210.24	250.94
Depreciation and write-offs	91.75	79.78	69.49	60.62	52.99
Interest on term loan	63.81	53.55	40.36	25.72	9.46
Total available for debt service (A)	**243.00**	**261.47**	**279.22**	**296.58**	**313.39**
Principal repayment	55.31	119.68	132.88	147.52	163.77
Interest on term loan	63.81	53.55	40.36	25.72	9.46
Total debt service (B)	**119.12**	**173.23**	**173.24**	**173.24**	**173.23**
DSCR (A / B)	2.04	1.51	1.61	1.71	1.81



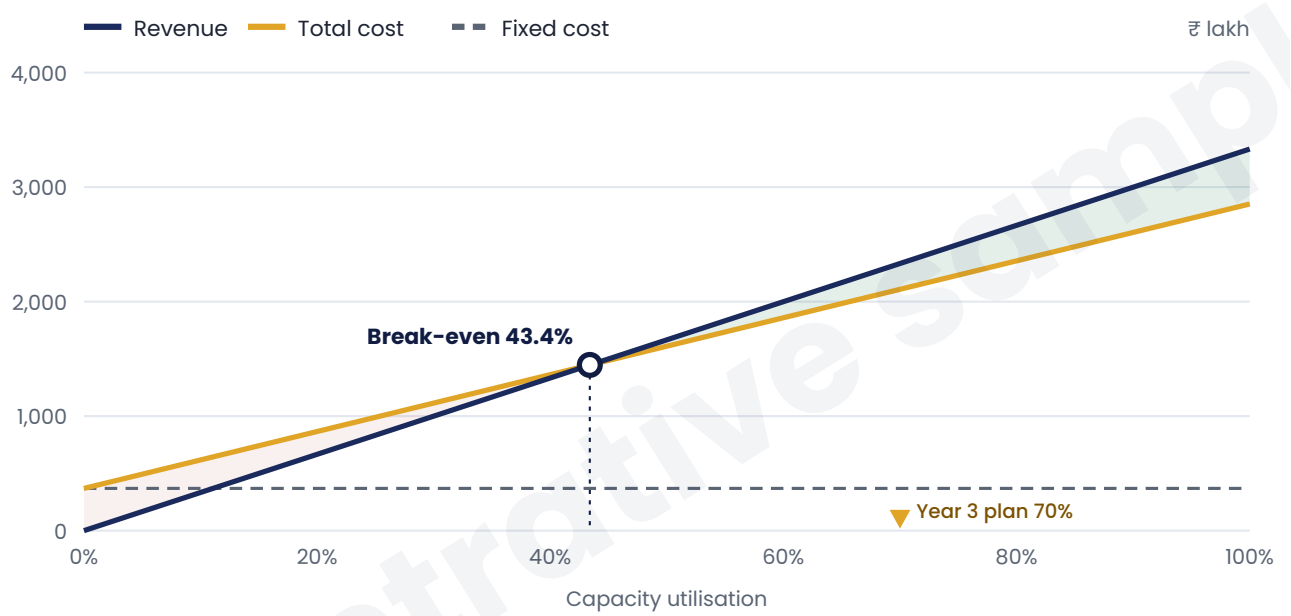
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 43.4% 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 35.2%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	1,999.80	2,166.45	2,333.10	2,499.75	2,666.40
Variable costs	1,490.33	1,614.52	1,738.72	1,862.91	1,987.11
Contribution	**509.47**	**551.93**	**594.38**	**636.84**	**679.29**
Fixed costs (incl. depreciation and interest)	392.88	381.07	368.55	356.52	344.71
Break-even as % of installed capacity	46.3	44.9	43.4	42.0	40.6
Cash break-even as % of installed capacity	35.5	35.5	35.2	34.8	34.4
Break-even sales	1,542.15	1,495.79	1,446.66	1,399.43	1,353.08



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 1.59 or better in every year, and the debt-equity ratio falls from 2.02 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	1.59	1.83	2.11	2.42	2.76
Quick ratio	1.08	1.29	1.54	1.83	2.14
Debt-equity ratio (term loan / net worth)	2.02	1.08	0.53	0.21	0.00
Total outside liabilities / net worth	3.24	1.93	1.15	0.67	0.36
Interest coverage ratio	2.30	3.15	4.40	6.41	10.41
DSCR	2.04	1.51	1.61	1.71	1.81
Gross profit margin (%)	23.3	23.5	23.7	23.8	23.9
Operating profit (EBITDA) margin (%)	14.9	15.2	15.5	15.7	15.9
Net profit margin (%)	4.4	5.9	7.3	8.4	9.4
Return on capital employed (%)	19.1	22.9	25.8	27.7	28.7
Break-even (% of installed capacity)	46.3	44.9	43.4	42.0	40.6

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 ₹505 per kg, excluding GST, held constant through the projection.
- Raw materials at 60.2% of sales, packing materials at 3.2%, power and fuel at 6.7%, and selling and distribution at 4.4%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 3 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹825.54 lakh, breaks even at 43.4% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.7 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹619.16 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	619.16	5.42	–	5.42	619.16
2	May 2027	619.16	5.42	–	5.42	619.16
3	Jun 2027	619.16	5.42	–	5.42	619.16
4	Jul 2027	619.16	5.42	–	5.42	619.16
5	Aug 2027	619.16	5.42	–	5.42	619.16
6	Sep 2027	619.16	5.42	–	5.42	619.16
7	Oct 2027	619.16	5.42	9.02	14.44	610.14
8	Nov 2027	610.14	5.34	9.10	14.44	601.04
9	Dec 2027	601.04	5.26	9.18	14.44	591.87
10	Jan 2028	591.87	5.18	9.26	14.44	582.61
11	Feb 2028	582.61	5.10	9.34	14.44	573.27
12	Mar 2028	573.27	5.02	9.42	14.44	563.85
13	Apr 2028	563.85	4.93	9.50	14.44	554.35
14	May 2028	554.35	4.85	9.59	14.44	544.76
15	Jun 2028	544.76	4.77	9.67	14.44	535.09
16	Jul 2028	535.09	4.68	9.75	14.44	525.34
17	Aug 2028	525.34	4.60	9.84	14.44	515.50
18	Sep 2028	515.50	4.51	9.93	14.44	505.57
19	Oct 2028	505.57	4.42	10.01	14.44	495.56
20	Nov 2028	495.56	4.34	10.10	14.44	485.46
21	Dec 2028	485.46	4.25	10.19	14.44	475.27
22	Jan 2029	475.27	4.16	10.28	14.44	464.99
23	Feb 2029	464.99	4.07	10.37	14.44	454.62
24	Mar 2029	454.62	3.98	10.46	14.44	444.17
25	Apr 2029	444.17	3.89	10.55	14.44	433.62
26	May 2029	433.62	3.79	10.64	14.44	422.97
27	Jun 2029	422.97	3.70	10.74	14.44	412.24
28	Jul 2029	412.24	3.61	10.83	14.44	401.41
29	Aug 2029	401.41	3.51	10.92	14.44	390.48
30	Sep 2029	390.48	3.42	11.02	14.44	379.46
31	Oct 2029	379.46	3.32	11.12	14.44	368.35
32	Nov 2029	368.35	3.22	11.21	14.44	357.13
33	Dec 2029	357.13	3.12	11.31	14.44	345.82
34	Jan 2030	345.82	3.03	11.41	14.44	334.41
35	Feb 2030	334.41	2.93	11.51	14.44	322.90
36	Mar 2030	322.90	2.83	11.61	14.44	311.29
37	Apr 2030	311.29	2.72	11.71	14.44	299.58
38	May 2030	299.58	2.62	11.82	14.44	287.76
39	Jun 2030	287.76	2.52	11.92	14.44	275.84

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	275.84	2.41	12.02	14.44	263.82
41	Aug 2030	263.82	2.31	12.13	14.44	251.69
42	Sep 2030	251.69	2.20	12.23	14.44	239.46
43	Oct 2030	239.46	2.10	12.34	14.44	227.12
44	Nov 2030	227.12	1.99	12.45	14.44	214.67
45	Dec 2030	214.67	1.88	12.56	14.44	202.11
46	Jan 2031	202.11	1.77	12.67	14.44	189.44
47	Feb 2031	189.44	1.66	12.78	14.44	176.66
48	Mar 2031	176.66	1.55	12.89	14.44	163.77
49	Apr 2031	163.77	1.43	13.00	14.44	150.77
50	May 2031	150.77	1.32	13.12	14.44	137.65
51	Jun 2031	137.65	1.20	13.23	14.44	124.42
52	Jul 2031	124.42	1.09	13.35	14.44	111.07
53	Aug 2031	111.07	0.97	13.46	14.44	97.61
54	Sep 2031	97.61	0.85	13.58	14.44	84.03
55	Oct 2031	84.03	0.74	13.70	14.44	70.33
56	Nov 2031	70.33	0.62	13.82	14.44	56.50
57	Dec 2031	56.50	0.49	13.94	14.44	42.56
58	Jan 2032	42.56	0.37	14.06	14.44	28.50
59	Feb 2032	28.50	0.25	14.19	14.44	14.31
60	Mar 2032	14.31	0.13	14.31	14.44	–

Illustrative sample