AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Coumarin

Installed capacity 1,300 kg per day
Sector Specialty chemicals
Total project cost ₹1,216.06 lakh

Illustrative sample
Figures are representative

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Project at a glance

Coumarin
1,300 kg per day

Product	**Coumarin**	Sector	**Specialty chemicals**
Installed capacity	**1,300 kg per day**	Annual capacity	**4,29,000 kg per year**
Selling price (ex-GST)	**₹815 per kg**	Working days	**330 a year**
Manpower	**68 people**	Plant and machinery	**₹610.63 lakh**
Total project cost	**₹1,216.06 lakh**	Promoter's contribution	**₹304.02 lakh (25%)**
Term loan	**₹912.04 lakh (75%)**	Cash credit limit	**₹245.21 lakh**
Revenue, Year 3	**₹2,447.44 lakh at 70%**	Net profit, Year 3	**₹209.26 lakh**
Return on investment	**17.2% a year**	Break-even, Year 3	**43.7% of capacity**
Average DSCR	**1.58**	Payback period	**4.1 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 coumarin, made in a plant sized at 1,300 kg per day (4,29,000 kg 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 fragrance compounds for soaps and detergents to intermediate for dihydrocoumarin and other aroma chemicals.

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 ₹2,447.44 lakh and a net profit of ₹209.26 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Fragrance compounds for soaps and detergents
- Agarbatti and dhoop perfumes
- Fine fragrances and cosmetics
- Brightener in nickel electroplating baths
- Intermediate for dihydrocoumarin and other aroma chemicals

3 Market potential

Coumarin is one of the most widely used aroma chemicals, so its demand follows the soap, detergent, agarbatti and fine fragrance industries. Fragrance compounders buy on odour quality and consistent purity, and they approve a new source only after testing samples. Domestic producers compete with imported material, so a new unit has to match import prices while offering shorter lead times and steady supply.

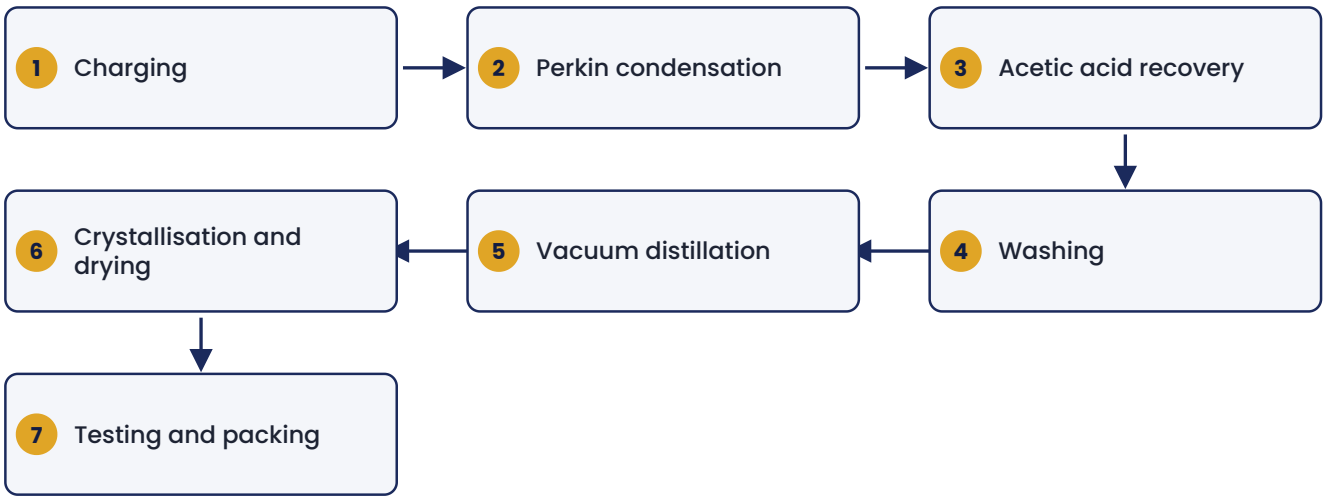
Sales are typically made to fragrance and flavour compounding houses, soap and detergent manufacturers, agarbatti perfume compounders, cosmetic and personal care makers, electroplating chemical suppliers, and aroma chemical traders and exporters.

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

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



Process flow for coumarin

1. **Charging.** Salicylaldehyde, acetic anhydride and anhydrous sodium acetate are charged into a glass-lined reactor in a set molar ratio.
2. **Perkin condensation.** The mass is heated in stages to about 180 to 200 degrees Celsius so that salicylaldehyde condenses and ring-closes to coumarin.
3. **Acetic acid recovery.** Acetic acid formed in the reaction is distilled off continuously and collected for sale or reuse.
4. **Washing.** The reaction mass is washed with hot water to remove sodium acetate and separate the crude organic layer.
5. **Vacuum distillation.** Crude coumarin is distilled under high vacuum to separate it from unreacted aldehyde and heavy residues.
6. **Crystallisation and drying.** The distillate is recrystallised from solvent, centrifuged and dried to white crystals.
7. **Testing and packing.** Each batch is checked for purity by gas chromatography and for melting point and odour, then packed in lined fibre drums.

Illustrative sample

5 Raw materials

Raw materials account for 55.2% of sales at Year 3 volumes, a total of ₹1,351.72 lakh, with salicylaldehyde the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Salicylaldehyde	68.0%	919.17
Acetic anhydride	21.0%	283.86
Sodium acetate (anhydrous)	4.0%	54.07
Crystallisation solvent and activated carbon	7.0%	94.62
Total raw materials	**100.0%**	**1,351.72**

6 Plant and machinery

Plant and machinery accounts for ₹610.63 lakh of the project cost. The glass-lined condensation reactors with thermic fluid jacket takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Glass-lined condensation reactors with thermic fluid jacket	146.55
Acetic acid recovery distillation column	85.49
High-vacuum distillation unit for crude coumarin	109.91
Crystalliser with chilling system	61.06
Centrifuge and vacuum tray dryer	54.96
Thermic fluid heater and cooling tower	48.85
Solvent recovery, scrubber and effluent treatment system	67.17
Quality control laboratory with gas chromatograph	36.64
Total plant and machinery	**610.63**

7 Land, building and utilities

The model includes land and site development of ₹81.58 lakh and building and civil works of ₹284.62 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 ₹85.06 lakh.

Power and fuel cost ₹148.93 lakh in Year 3, about 6.1% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

The unit employs 68 people. Wages and salaries come to ₹153.12 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	24	20,500	59.04
Semi-skilled and unskilled workers	34	13,500	55.08
Total (Year 1)	**68**		**153.12**

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
- Registration with the Narcotics Control Bureau under the NDPS (Regulation of Controlled Substances) Order 2013 for buying, storing and using acetic anhydride

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹1,216.06 lakh in all, of which plant and machinery is ₹610.63 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	81.58
Building and civil works	284.62
Plant and machinery	610.63
Other fixed assets (electrification, furniture, lab equipment, DG set)	85.06
Contingencies	44.76
Preliminary and pre-operative expenses	27.67
Margin money for working capital	81.74
Total cost of project	**1,216.06**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹912.04 lakh and promoter funds of ₹304.02 lakh. The bank also provides a cash credit limit of ₹245.21 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	304.02
Term loan from bank (75%)	912.04
Total means of finance	**1,216.06**
Cash credit limit for working capital (separate)	*245.21*

Illustrative sample

11 Working capital

The unit needs ₹326.95 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹245.21 lakh comes from the bank and ₹81.74 lakh from the promoter.

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)	95.23	103.16	111.10	119.04	126.97
Work in progress (3 days)	11.83	12.77	13.72	14.67	15.63
Finished goods (15 days)	63.17	68.19	73.23	78.29	83.36
Trade receivables (45 days)	258.63	280.19	301.74	323.29	344.85
Total current assets	**428.86**	**464.31**	**499.79**	**535.29**	**570.81**
Less: trade creditors (30 days)	101.91	110.41	118.90	127.39	135.89
Working capital requirement	**326.95**	**353.90**	**380.89**	**407.90**	**434.92**

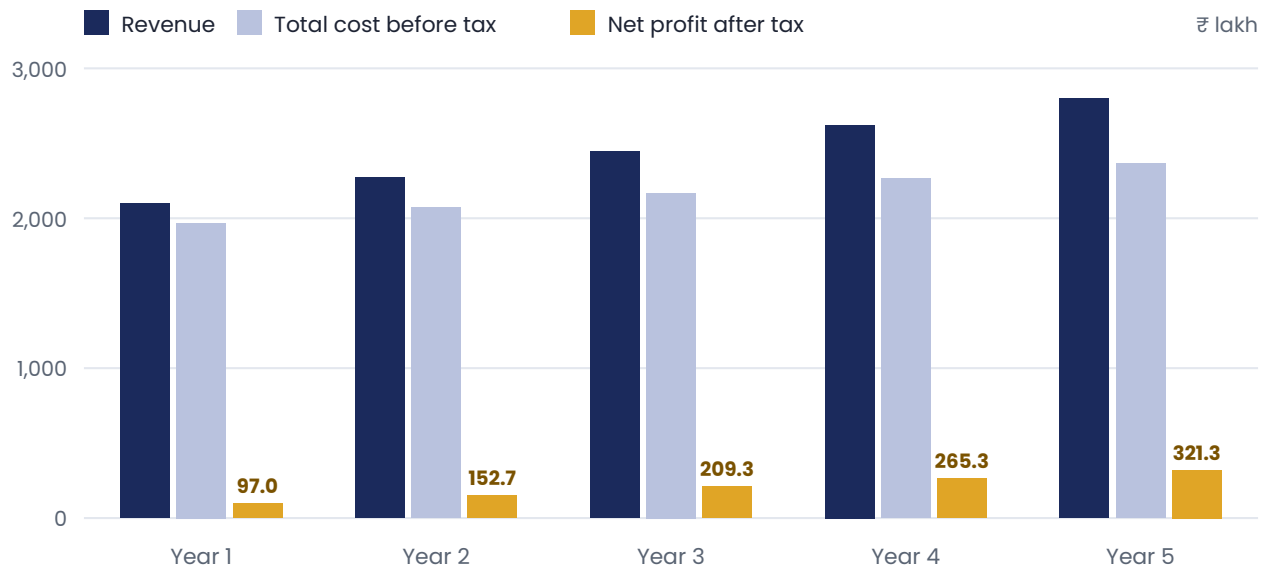
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹96.98 lakh on sales of ₹2,097.81 lakh. By Year 5 sales reach ₹2,797.08 lakh and net profit ₹321.29 lakh, giving an average net margin of 8.3% across the projection.

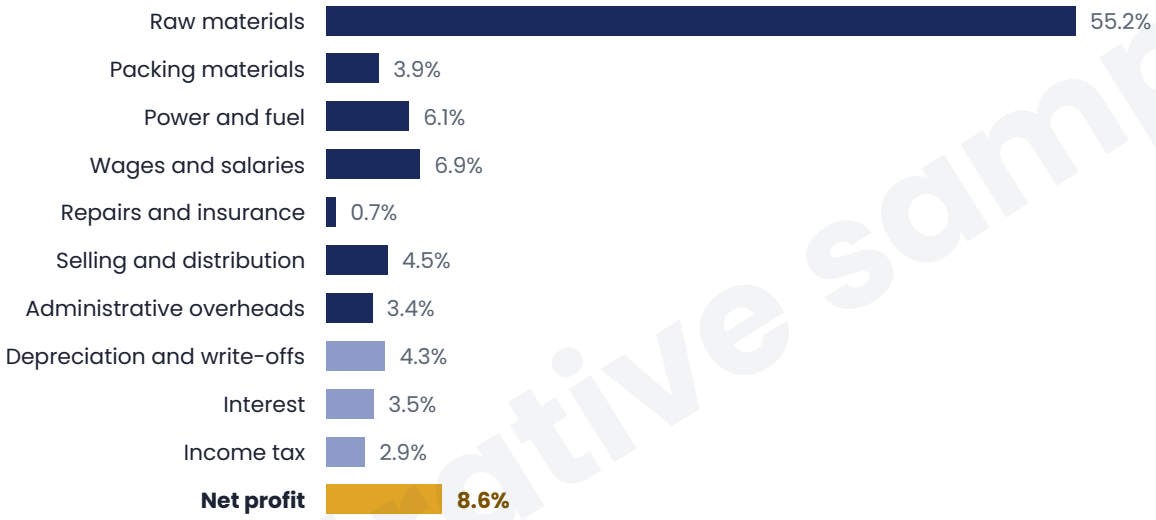
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,097.81**	**2,272.63**	**2,447.44**	**2,622.26**	**2,797.08**
Raw materials consumed	1,158.62	1,255.17	1,351.72	1,448.27	1,544.83
Packing materials	81.33	88.11	94.89	101.67	108.44
Power and fuel	127.65	138.29	148.93	159.56	170.20
Wages and salaries	153.12	160.78	168.81	177.26	186.12
Repairs and maintenance	12.21	12.82	13.46	14.14	14.84
Insurance	4.10	4.10	4.10	4.10	4.10
Cost of production	**1,537.03**	**1,659.27**	**1,781.91**	**1,905.00**	**2,028.53**
Gross profit	**560.78**	**613.36**	**665.53**	**717.26**	**768.55**
Selling and distribution expenses	94.82	102.72	110.62	118.53	126.43
Administrative overheads	75.59	79.37	83.34	87.51	91.88
Operating profit (EBITDA)	**390.37**	**431.27**	**471.57**	**511.22**	**550.24**
Depreciation	134.56	116.31	100.59	87.05	75.39
Preliminary expenses written off	5.53	5.53	5.53	5.53	5.55
Interest on term loan	94.00	78.89	59.46	37.89	13.94
Interest on cash credit	26.97	26.97	26.97	26.97	26.97
Profit before tax	**129.31**	**203.57**	**279.02**	**353.78**	**428.39**
Income tax	32.33	50.89	69.76	88.44	107.10
Profit after tax	**96.98**	**152.68**	**209.26**	**265.34**	**321.29**

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 ₹567.11 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	304.02	–	–	–	–
Term loan from bank	912.04	–	–	–	–
Cash credit (working capital) from bank	245.21	–	–	–	–
Net profit after tax	96.98	152.68	209.26	265.34	321.29
Depreciation	134.56	116.31	100.59	87.05	75.39
Preliminary expenses written off	5.53	5.53	5.53	5.53	5.55
Increase in trade creditors	101.91	8.50	8.49	8.49	8.50
Total sources	**1,800.25**	**283.02**	**323.87**	**366.41**	**410.73**
Application of funds					
Fixed assets	1,106.65	–	–	–	–
Preliminary and pre-operative expenses	27.67	–	–	–	–
Increase in inventories	170.23	13.89	13.93	13.95	13.96
Increase in trade receivables	258.63	21.56	21.55	21.55	21.56
Repayment of term loan	81.47	176.30	195.73	217.30	241.24
Drawings	–	–	–	–	–
Total application	**1,644.65**	**211.75**	**231.21**	**252.80**	**276.76**
Net cash flow	**155.60**	**71.27**	**92.66**	**113.61**	**133.97**
Opening cash balance	–	155.60	226.87	319.53	433.14
Closing cash balance	**155.60**	**226.87**	**319.53**	**433.14**	**567.11**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹378.86 lakh to ₹1,349.57 lakh, and the term loan reduces from ₹830.57 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	304.02	304.02	304.02	304.02	304.02
Reserves and surplus	96.98	249.66	458.92	724.26	1,045.55
Term loan	830.57	654.27	458.54	241.24	–
Cash credit from bank	245.21	245.21	245.21	245.21	245.21
Trade creditors	101.91	110.41	118.90	127.39	135.89
Total liabilities	**1,578.69**	**1,563.57**	**1,585.59**	**1,642.12**	**1,730.67**
Assets					
Gross fixed assets	1,106.65	1,106.65	1,106.65	1,106.65	1,106.65
Less: accumulated depreciation	(134.56)	(250.87)	(351.46)	(438.51)	(513.90)
Net fixed assets	**972.09**	**855.78**	**755.19**	**668.14**	**592.75**
Preliminary expenses not written off	22.14	16.61	11.08	5.55	–
Inventories	170.23	184.12	198.05	212.00	225.96
Trade receivables	258.63	280.19	301.74	323.29	344.85
Cash and bank balance	155.60	226.87	319.53	433.14	567.11
Total assets	**1,578.69**	**1,563.57**	**1,585.59**	**1,642.12**	**1,730.67**

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 ₹298.85 lakh, 10% WDV)					
Opening written-down value	298.85	268.97	242.07	217.86	196.07
Depreciation	29.88	26.90	24.21	21.79	19.61
Closing written-down value	**268.97**	**242.07**	**217.86**	**196.07**	**176.46**
Plant and machinery (cost ₹641.16 lakh, 15% WDV)					
Opening written-down value	641.16	544.99	463.24	393.75	334.69
Depreciation	96.17	81.75	69.49	59.06	50.20
Closing written-down value	**544.99**	**463.24**	**393.75**	**334.69**	**284.49**
Other fixed assets (cost ₹85.06 lakh, 10% WDV)					
Opening written-down value	85.06	76.55	68.89	62.00	55.80
Depreciation	8.51	7.66	6.89	6.20	5.58
Closing written-down value	**76.55**	**68.89**	**62.00**	**55.80**	**50.22**
Total depreciation	**134.56**	**116.31**	**100.59**	**87.05**	**75.39**
Preliminary expenses written off	5.53	5.53	5.53	5.53	5.55

16 Term loan repayment

The term loan of ₹912.04 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 ₹21,26,530. The month-by-month schedule is in the annexure.

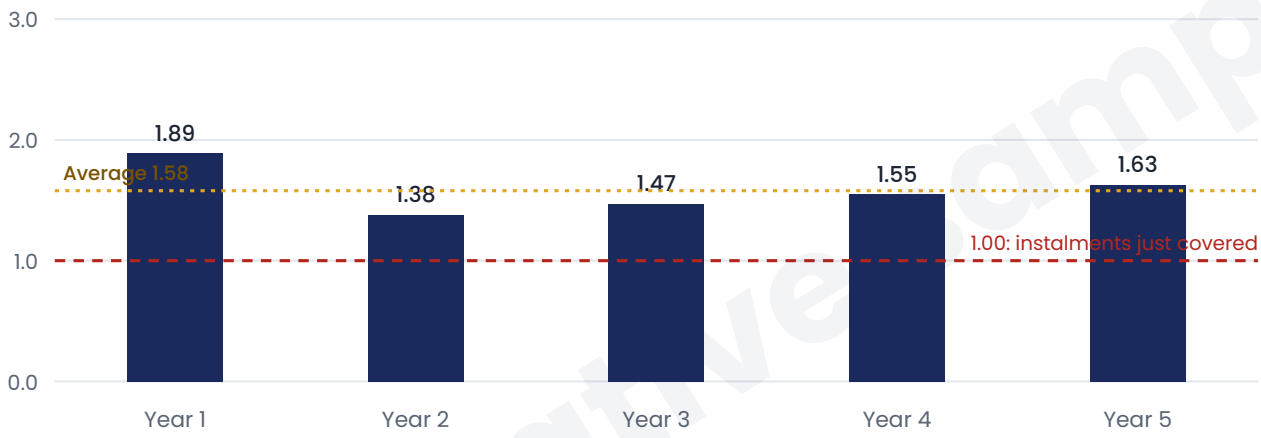
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	912.04	830.57	654.27	458.54	241.24
Interest	94.00	78.89	59.46	37.89	13.94
Principal repaid	81.47	176.30	195.73	217.30	241.24
Closing balance	**830.57**	**654.27**	**458.54**	**241.24**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.58 over the repayment years, with a low of 1.38 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

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	96.98	152.68	209.26	265.34	321.29
Depreciation and write-offs	140.09	121.84	106.12	92.58	80.94
Interest on term loan	94.00	78.89	59.46	37.89	13.94
Total available for debt service (A)	**331.07**	**353.41**	**374.84**	**395.81**	**416.17**
Principal repayment	81.47	176.30	195.73	217.30	241.24
Interest on term loan	94.00	78.89	59.46	37.89	13.94
Total debt service (B)	**175.47**	**255.19**	**255.19**	**255.19**	**255.18**
DSCR (A / B)	1.89	1.38	1.47	1.55	1.63



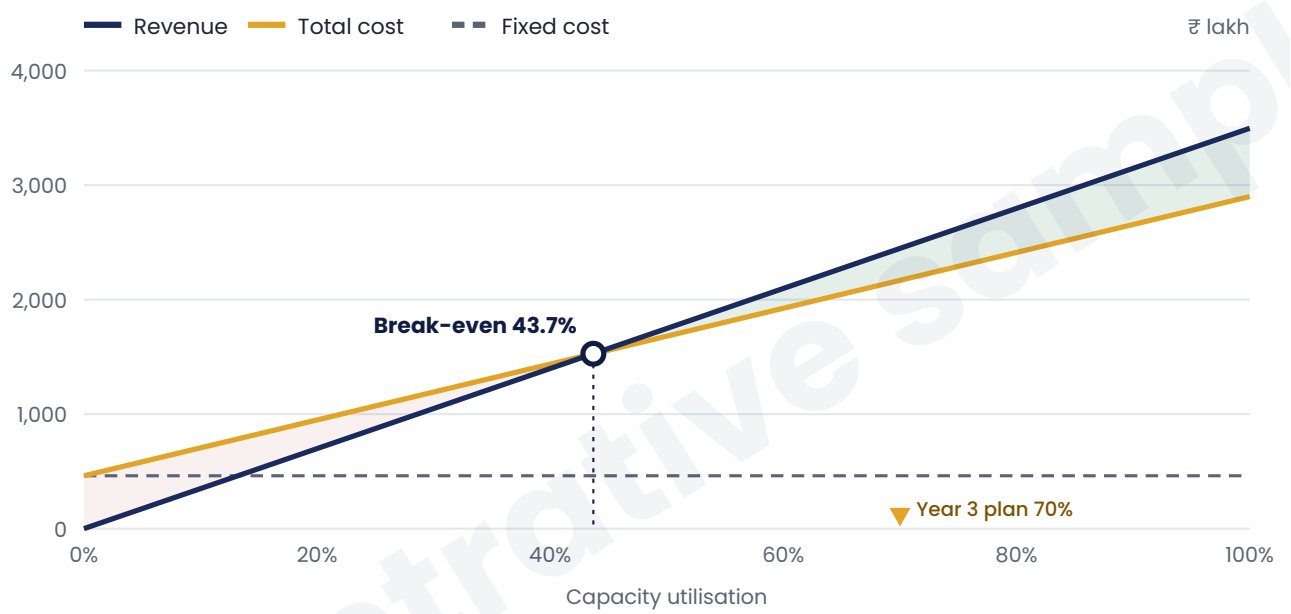
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 43.7% 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 33.6%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	2,097.81	2,272.63	2,447.44	2,622.26	2,797.08
Variable costs	1,462.42	1,584.29	1,706.16	1,828.03	1,949.90
Contribution	**635.39**	**688.34**	**741.28**	**794.23**	**847.18**
Fixed costs (incl. depreciation and interest)	506.08	484.77	462.26	440.45	418.79
Break-even as % of installed capacity	47.8	45.8	43.7	41.6	39.5
Cash break-even as % of installed capacity	34.6	34.3	33.6	32.8	31.9
Break-even sales	1,670.88	1,600.52	1,526.22	1,454.21	1,382.69



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 1.68, while debt-equity drops from 2.19 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	1.68	1.94	2.25	2.60	2.99
Quick ratio	1.19	1.43	1.71	2.03	2.39
Debt-equity ratio (term loan / net worth)	2.19	1.22	0.61	0.24	0.00
Total outside liabilities / net worth	3.11	1.88	1.09	0.60	0.28
Interest coverage ratio	2.07	2.92	4.23	6.45	11.47
DSCR	1.89	1.38	1.47	1.55	1.63
Gross profit margin (%)	26.7	27.0	27.2	27.4	27.5
Operating profit (EBITDA) margin (%)	18.6	19.0	19.3	19.5	19.7
Net profit margin (%)	4.6	6.7	8.6	10.1	11.5
Return on capital employed (%)	17.2	21.5	25.1	27.7	29.4
Break-even (% of installed capacity)	47.8	45.8	43.7	41.6	39.5

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 ₹815 per kg, excluding GST, held constant through the projection.
- Raw materials at 55.2% of sales, packing materials at 3.9%, power and fuel at 6.1%, and selling and distribution at 4.5%.
- 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 coumarin unit of 1,300 kg per day costs ₹1,216.06 lakh to set up, earns an average return of 17.2% on that investment and pays back in about 4.1 years. An average DSCR of 1.58 and break-even at 43.7% 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹912.04 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	912.04	7.98	–	7.98	912.04
2	May 2027	912.04	7.98	–	7.98	912.04
3	Jun 2027	912.04	7.98	–	7.98	912.04
4	Jul 2027	912.04	7.98	–	7.98	912.04
5	Aug 2027	912.04	7.98	–	7.98	912.04
6	Sep 2027	912.04	7.98	–	7.98	912.04
7	Oct 2027	912.04	7.98	13.28	21.27	898.76
8	Nov 2027	898.76	7.86	13.40	21.27	885.35
9	Dec 2027	885.35	7.75	13.52	21.27	871.84
10	Jan 2028	871.84	7.63	13.64	21.27	858.20
11	Feb 2028	858.20	7.51	13.76	21.27	844.44
12	Mar 2028	844.44	7.39	13.88	21.27	830.57
13	Apr 2028	830.57	7.27	14.00	21.27	816.57
14	May 2028	816.57	7.14	14.12	21.27	802.45
15	Jun 2028	802.45	7.02	14.24	21.27	788.20
16	Jul 2028	788.20	6.90	14.37	21.27	773.84
17	Aug 2028	773.84	6.77	14.49	21.27	759.34
18	Sep 2028	759.34	6.64	14.62	21.27	744.72
19	Oct 2028	744.72	6.52	14.75	21.27	729.97
20	Nov 2028	729.97	6.39	14.88	21.27	715.09
21	Dec 2028	715.09	6.26	15.01	21.27	700.09
22	Jan 2029	700.09	6.13	15.14	21.27	684.95
23	Feb 2029	684.95	5.99	15.27	21.27	669.67
24	Mar 2029	669.67	5.86	15.41	21.27	654.27
25	Apr 2029	654.27	5.72	15.54	21.27	638.73
26	May 2029	638.73	5.59	15.68	21.27	623.05
27	Jun 2029	623.05	5.45	15.81	21.27	607.24
28	Jul 2029	607.24	5.31	15.95	21.27	591.29
29	Aug 2029	591.29	5.17	16.09	21.27	575.19
30	Sep 2029	575.19	5.03	16.23	21.27	558.96
31	Oct 2029	558.96	4.89	16.37	21.27	542.59
32	Nov 2029	542.59	4.75	16.52	21.27	526.07
33	Dec 2029	526.07	4.60	16.66	21.27	509.41
34	Jan 2030	509.41	4.46	16.81	21.27	492.60
35	Feb 2030	492.60	4.31	16.96	21.27	475.64
36	Mar 2030	475.64	4.16	17.10	21.27	458.54
37	Apr 2030	458.54	4.01	17.25	21.27	441.29
38	May 2030	441.29	3.86	17.40	21.27	423.88
39	Jun 2030	423.88	3.71	17.56	21.27	406.33

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	406.33	3.56	17.71	21.27	388.62
41	Aug 2030	388.62	3.40	17.86	21.27	370.75
42	Sep 2030	370.75	3.24	18.02	21.27	352.73
43	Oct 2030	352.73	3.09	18.18	21.27	334.55
44	Nov 2030	334.55	2.93	18.34	21.27	316.21
45	Dec 2030	316.21	2.77	18.50	21.27	297.72
46	Jan 2031	297.72	2.61	18.66	21.27	279.06
47	Feb 2031	279.06	2.44	18.82	21.27	260.23
48	Mar 2031	260.23	2.28	18.99	21.27	241.24
49	Apr 2031	241.24	2.11	19.15	21.27	222.09
50	May 2031	222.09	1.94	19.32	21.27	202.77
51	Jun 2031	202.77	1.77	19.49	21.27	183.28
52	Jul 2031	183.28	1.60	19.66	21.27	163.61
53	Aug 2031	163.61	1.43	19.83	21.27	143.78
54	Sep 2031	143.78	1.26	20.01	21.27	123.77
55	Oct 2031	123.77	1.08	20.18	21.27	103.59
56	Nov 2031	103.59	0.91	20.36	21.27	83.23
57	Dec 2031	83.23	0.73	20.54	21.27	62.70
58	Jan 2032	62.70	0.55	20.72	21.27	41.98
59	Feb 2032	41.98	0.37	20.90	21.27	21.08
60	Mar 2032	21.08	0.18	21.08	21.27	–

Illustrative sample