AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

D Phenylglycine

Installed capacity 1,200 kg per day
Sector Specialty chemicals
Total project cost ₹974.14 lakh

Illustrative sample
Figures are representative

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Project at a glance

D Phenylglycine
1,200 kg per day

Product	D Phenylglycine	Sector	Specialty chemicals
Installed capacity	1,200 kg per day	Annual capacity	3,96,000 kg per year
Selling price (ex-GST)	₹756 per kg	Working days	330 a year
Manpower	42 people	Plant and machinery	₹506.30 lakh
Total project cost	**₹974.14 lakh**	Promoter's contribution	₹243.54 lakh (25%)
Term loan	₹730.60 lakh (75%)	Cash credit limit	₹206.78 lakh
Revenue, Year 3	₹2,095.63 lakh at 70%	Net profit, Year 3	₹262.42 lakh
Return on investment	**26.9% a year**	Break-even, Year 3	**34.3% of capacity**
Average DSCR	**2.08**	Payback period	3.1 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

This sample report sets out the techno-economic case for a unit making d phenylglycine. The model plant has an installed capacity of 1,200 kg per day, which works out to 3,96,000 kg per year over 330 working days. Its applications range from ampicillin and other semisynthetic penicillins to chiral building blocks for research and fine chemicals.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹2,095.63 lakh and a net profit of ₹262.42 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Ampicillin and other semisynthetic penicillins
- Cephalexin, cefaclor and related cephalosporins
- Dane salt and phenylglycine methyl ester for enzymatic antibiotic synthesis
- Chiral building blocks for research and fine chemicals

3 Market potential

Demand for D phenylglycine comes almost entirely from makers of ampicillin, cephalexin and cefaclor, who buy it as the side chain for 6-APA and 7-ADCA. Much of the Indian requirement has long been met by imports, so buyers look at consistent optical purity, low L isomer content and reliable supply as much as price. A new plant usually wins its first business through sample approval and a vendor audit with one or two antibiotic makers.

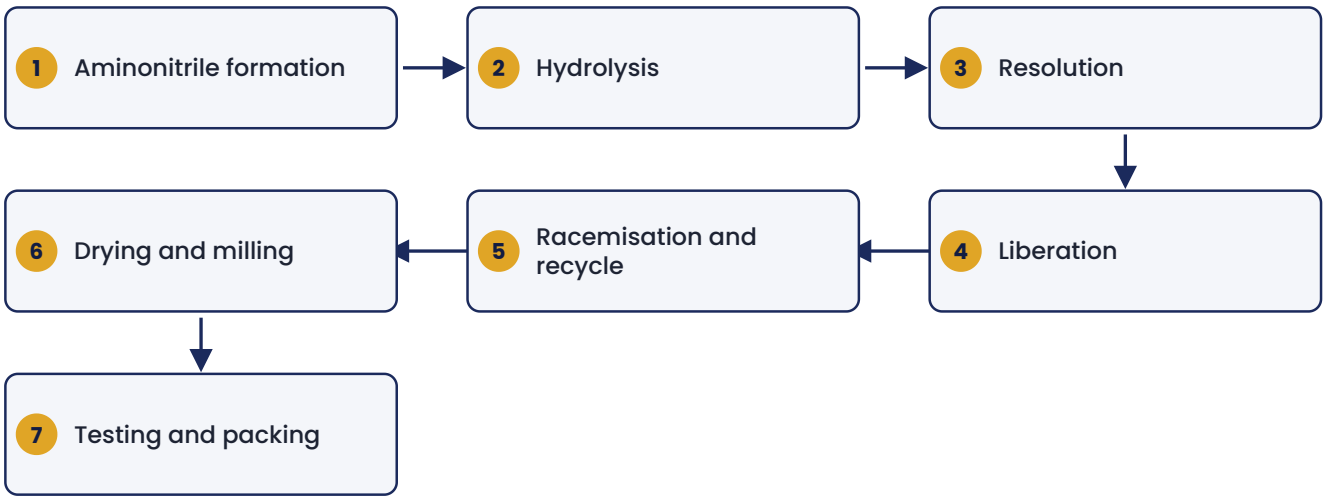
Sales are typically made to ampicillin and amoxicillin bulk drug makers, cephalexin and cefaclor API manufacturers, producers of Dane salt and phenylglycine esters, pharmaceutical intermediate traders, and export buyers of penicillin and cephalosporin intermediates.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sampl

4 Manufacturing process

Production of d phenylglycine follows seven main steps, from aminonitrile formation to testing and packing. The flow chart shows how material moves through the plant.



Process flow for d phenylglycine

1. **Aminonitrile formation.** Benzaldehyde reacts with sodium cyanide and ammonia in a closed reactor to give alpha aminophenylacetonitrile.
2. **Hydrolysis.** The aminonitrile is hydrolysed with sulphuric acid and neutralised to precipitate racemic DL phenylglycine.
3. **Resolution.** DL phenylglycine is dissolved hot with D camphor sulphonic acid and cooled so that the D isomer salt crystallises out.
4. **Liberation.** The separated salt is neutralised to pH 3.5 to 6 so that D phenylglycine precipitates and the resolving agent stays in solution for reuse.
5. **Racemisation and recycle.** The L isomer left in the mother liquor is heated with alkali to turn it back into DL phenylglycine for the next batch.
6. **Drying and milling.** Wet D phenylglycine is washed, dried under vacuum and milled to a free flowing powder.
7. **Testing and packing.** Each batch is tested for assay, specific rotation and L isomer content, then packed in lined fibre drums.

Illustrative sample

5 Raw materials

The main raw materials are benzaldehyde, sodium cyanide, ammonia and ammonium salts, sulphuric acid and caustic soda, camphor sulphonic acid make-up, and solvents and activated carbon. In Year 3, at 70% utilisation, raw materials cost ₹1,080.53 lakh, about 51.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Benzaldehyde	36.0%	388.99
Sodium cyanide	24.0%	259.33
Ammonia and ammonium salts	9.0%	97.25
Sulphuric acid and caustic soda	13.0%	140.47
Camphor sulphonic acid make-up	10.0%	108.05
Solvents and activated carbon	8.0%	86.44
Total raw materials	**100.0%**	**1,080.53**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹506.30 lakh, before the contingency allowance. The glass-lined reactors for Strecker reaction and hydrolysis is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Glass-lined reactors for Strecker reaction and hydrolysis	121.51
Resolution crystallisers with chilling system	70.88
Centrifuges and Nutsche filters	60.76
Racemisation reactor and evaporator	60.76
Vacuum tray and fluid bed dryers	45.57
Cyanide effluent treatment and scrubber system	70.88
Solvent and mother liquor recovery system	35.44
QC laboratory with HPLC and polarimeter	20.25
Storage tanks, pumps and transfer lines	20.25
Total plant and machinery	**506.30**

Illustrative sample

7 Land, building and utilities

The model includes land and site development of ₹69.31 lakh and building and civil works of ₹208.75 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 ₹63.03 lakh.

Utilities in Year 3 cost ₹157.30 lakh for power and fuel, or 7.5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 42 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹94.32 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	32,500	23.40
Skilled workers and operators	15	20,500	36.90
Semi-skilled and unskilled workers	21	13,500	34.02
Total (Year 1)	**42**		**94.32**

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
- Environmental clearance under item 5(f) of the EIA Notification for bulk drug intermediates, where applicable
- Red category classification for organic chemical and pharmaceutical units, which sets the consent conditions
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules for sodium cyanide and ammonia

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹974.14 lakh in all, of which plant and machinery is ₹506.30 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	69.31
Building and civil works	208.75
Plant and machinery	506.30
Other fixed assets (electrification, furniture, lab equipment, DG set)	63.03
Contingencies	35.75
Preliminary and pre-operative expenses	22.08
Margin money for working capital	68.92
Total cost of project	**974.14**

Means of finance

The promoter contributes ₹243.54 lakh (25% of project cost) and a term loan funds the remaining ₹730.60 lakh. Working capital is supported by a cash credit limit of ₹206.78 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	243.54
Term loan from bank (75%)	730.60
Total means of finance	**974.14**
Cash credit limit for working capital (separate)	*206.78*

Illustrative sampl

11 Working capital

The unit needs ₹275.70 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, ₹206.78 lakh comes from the bank and ₹68.92 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)	76.12	82.47	88.81	95.15	101.50
Work in progress (3 days)	9.50	10.26	11.03	11.80	12.57
Finished goods (15 days)	51.32	55.44	59.57	63.72	67.87
Trade receivables (45 days)	221.46	239.91	258.37	276.82	295.28
Total current assets	**358.40**	**388.08**	**417.78**	**447.49**	**477.22**
Less: trade creditors (30 days)	82.70	89.59	96.48	103.38	110.27
Working capital requirement	**275.70**	**298.49**	**321.30**	**344.11**	**366.95**

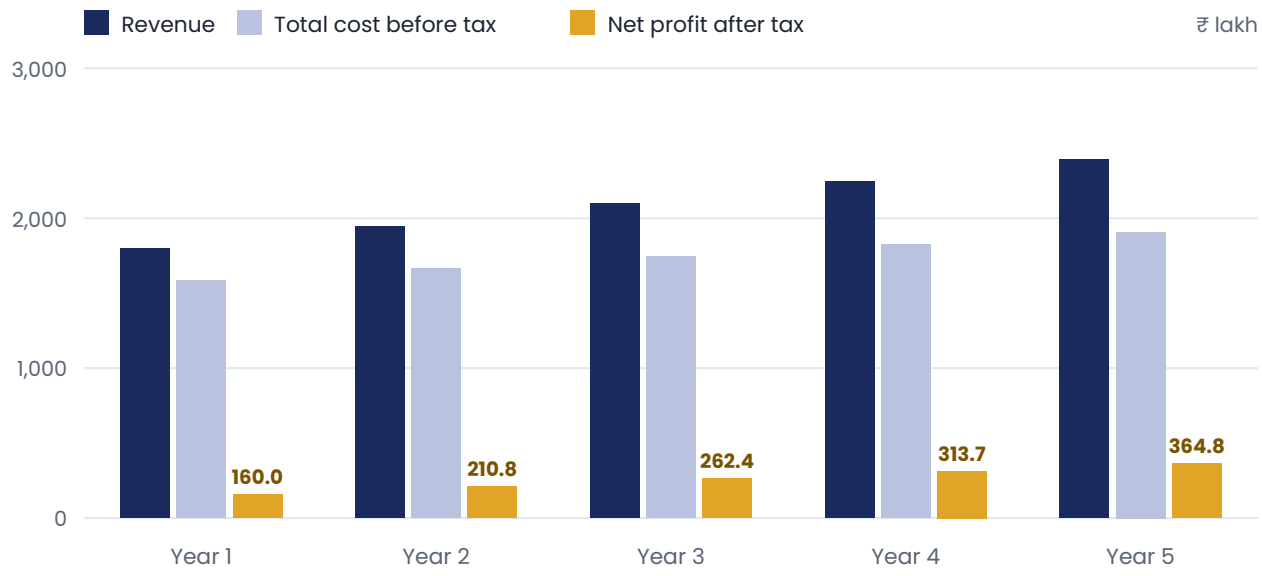
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12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹159.97 lakh on sales of ₹1,796.26 lakh. By Year 5 sales reach ₹2,395.01 lakh and net profit ₹364.84 lakh, giving an average net margin of 12.3% across the projection.

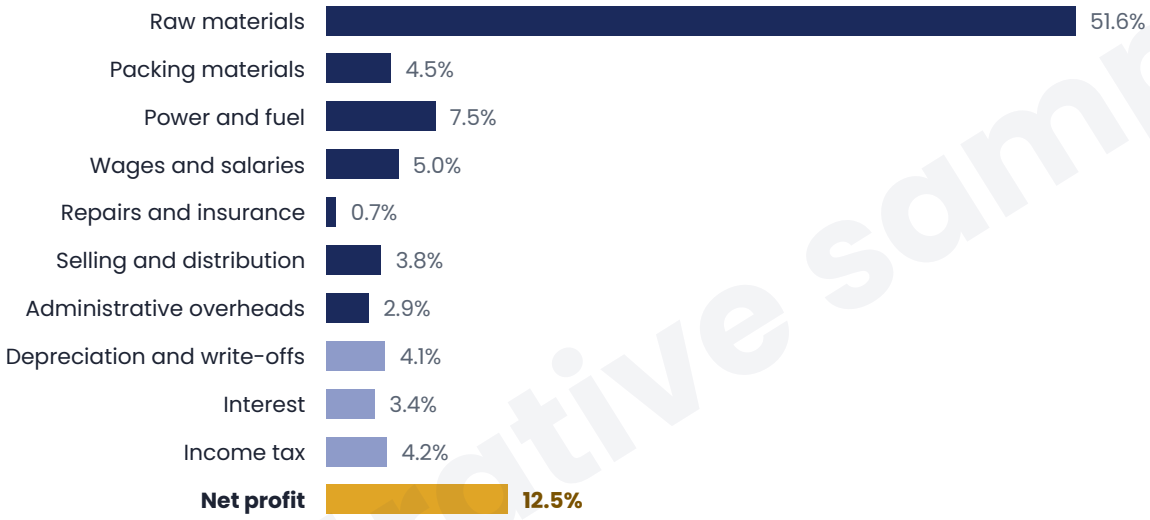
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,796.26**	**1,945.94**	**2,095.63**	**2,245.32**	**2,395.01**
Raw materials consumed	926.17	1,003.35	1,080.53	1,157.71	1,234.89
Packing materials	80.02	86.69	93.36	100.03	106.70
Power and fuel	134.83	146.06	157.30	168.53	179.77
Wages and salaries	94.32	99.04	103.99	109.19	114.65
Repairs and maintenance	10.13	10.63	11.16	11.72	12.31
Insurance	3.26	3.26	3.26	3.26	3.26
Cost of production	**1,248.73**	**1,349.03**	**1,449.60**	**1,550.44**	**1,651.58**
Gross profit	**547.53**	**596.91**	**646.03**	**694.88**	**743.43**
Selling and distribution expenses	67.92	73.58	79.24	84.90	90.56
Administrative overheads	55.89	58.69	61.62	64.70	67.94
Operating profit (EBITDA)	**423.72**	**464.64**	**505.17**	**545.28**	**584.93**
Depreciation	107.96	93.18	80.47	69.55	60.15
Preliminary expenses written off	4.42	4.42	4.42	4.42	4.40
Interest on term loan	75.30	63.19	47.63	30.35	11.17
Interest on cash credit	22.75	22.75	22.75	22.75	22.75
Profit before tax	**213.29**	**281.10**	**349.90**	**418.21**	**486.46**
Income tax	53.32	70.28	87.48	104.55	121.62
Profit after tax	**159.97**	**210.82**	**262.42**	**313.66**	**364.84**

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 ₹923.25 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	243.54	–	–	–	–
Term loan from bank	730.60	–	–	–	–
Cash credit (working capital) from bank	206.78	–	–	–	–
Net profit after tax	159.97	210.82	262.42	313.66	364.84
Depreciation	107.96	93.18	80.47	69.55	60.15
Preliminary expenses written off	4.42	4.42	4.42	4.42	4.40
Increase in trade creditors	82.70	6.89	6.89	6.90	6.89
Total sources	**1,535.97**	**315.31**	**354.20**	**394.53**	**436.28**
Application of funds					
Fixed assets	883.14	–	–	–	–
Preliminary and pre-operative expenses	22.08	–	–	–	–
Increase in inventories	136.94	11.23	11.24	11.26	11.27
Increase in trade receivables	221.46	18.45	18.46	18.45	18.46
Repayment of term loan	65.27	141.22	156.79	174.07	193.25
Drawings	–	–	–	–	–
Total application	**1,328.89**	**170.90**	**186.49**	**203.78**	**222.98**
Net cash flow	**207.08**	**144.41**	**167.71**	**190.75**	**213.30**
Opening cash balance	–	207.08	351.49	519.20	709.95
Closing cash balance	**207.08**	**351.49**	**519.20**	**709.95**	**923.25**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹385.85 lakh at the end of Year 1 to ₹1,555.25 lakh at the end of Year 5, while the term loan outstanding falls from ₹665.33 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	243.54	243.54	243.54	243.54	243.54
Reserves and surplus	159.97	370.79	633.21	946.87	1,311.71
Term loan	665.33	524.11	367.32	193.25	–
Cash credit from bank	206.78	206.78	206.78	206.78	206.78
Trade creditors	82.70	89.59	96.48	103.38	110.27
Total liabilities	**1,358.32**	**1,434.81**	**1,547.33**	**1,693.82**	**1,872.30**
Assets					
Gross fixed assets	883.14	883.14	883.14	883.14	883.14
Less: accumulated depreciation	(107.96)	(201.14)	(281.61)	(351.16)	(411.31)
Net fixed assets	**775.18**	**682.00**	**601.53**	**531.98**	**471.83**
Preliminary expenses not written off	17.66	13.24	8.82	4.40	–
Inventories	136.94	148.17	159.41	170.67	181.94
Trade receivables	221.46	239.91	258.37	276.82	295.28
Cash and bank balance	207.08	351.49	519.20	709.95	923.25
Total assets	**1,358.32**	**1,434.81**	**1,547.33**	**1,693.82**	**1,872.30**

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 ₹219.19 lakh, 10% WDV)					
Opening written-down value	219.19	197.27	177.54	159.79	143.81
Depreciation	21.92	19.73	17.75	15.98	14.38
Closing written-down value	**197.27**	**177.54**	**159.79**	**143.81**	**129.43**
Plant and machinery (cost ₹531.61 lakh, 15% WDV)					
Opening written-down value	531.61	451.87	384.09	326.48	277.51
Depreciation	79.74	67.78	57.61	48.97	41.63
Closing written-down value	**451.87**	**384.09**	**326.48**	**277.51**	**235.88**
Other fixed assets (cost ₹63.03 lakh, 10% WDV)					
Opening written-down value	63.03	56.73	51.06	45.95	41.35
Depreciation	6.30	5.67	5.11	4.60	4.14
Closing written-down value	**56.73**	**51.06**	**45.95**	**41.35**	**37.21**
Total depreciation	**107.96**	**93.18**	**80.47**	**69.55**	**60.15**
Preliminary expenses written off	4.42	4.42	4.42	4.42	4.40

16 Term loan repayment

The term loan of ₹730.60 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 ₹17,03,481. The month-by-month schedule is in the annexure.

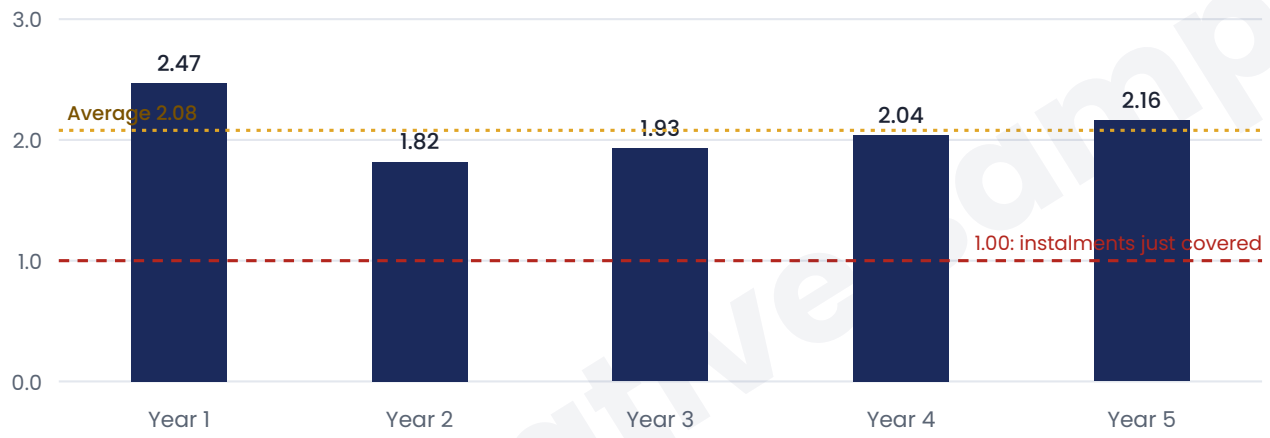
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	730.60	665.33	524.11	367.32	193.25
Interest	75.30	63.19	47.63	30.35	11.17
Principal repaid	65.27	141.22	156.79	174.07	193.25
Closing balance	**665.33**	**524.11**	**367.32**	**193.25**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.08 over the repayment years, with a low of 1.82 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	159.97	210.82	262.42	313.66	364.84
Depreciation and write-offs	112.38	97.60	84.89	73.97	64.55
Interest on term loan	75.30	63.19	47.63	30.35	11.17
Total available for debt service (A)	**347.65**	**371.61**	**394.94**	**417.98**	**440.56**
Principal repayment	65.27	141.22	156.79	174.07	193.25
Interest on term loan	75.30	63.19	47.63	30.35	11.17
Total debt service (B)	**140.57**	**204.41**	**204.42**	**204.42**	**204.42**
DSCR (A / B)	2.47	1.82	1.93	2.04	2.16



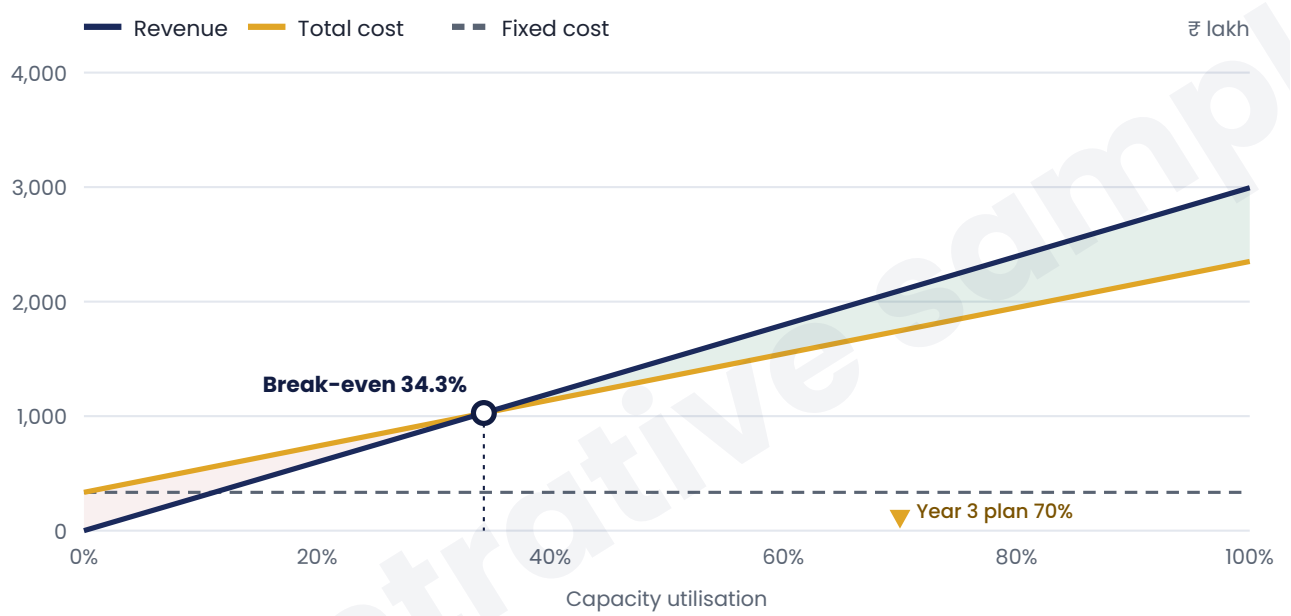
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 34.3% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 25.6%.

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	1,796.26	1,945.94	2,095.63	2,245.32	2,395.01
Variable costs	1,208.94	1,309.68	1,410.43	1,511.17	1,611.92
Contribution	**587.32**	**636.26**	**685.20**	**734.15**	**783.09**
Fixed costs (incl. depreciation and interest)	374.03	355.16	335.30	315.94	296.63
Break-even as % of installed capacity	38.2	36.3	34.3	32.3	30.3
Cash break-even as % of installed capacity	26.7	26.3	25.6	24.7	23.7
Break-even sales	1,143.93	1,086.22	1,025.49	966.27	907.22



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 1.95, while debt-equity drops from 1.72 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	1.95	2.50	3.09	3.73	4.42
Quick ratio	1.48	2.00	2.56	3.18	3.84
Debt-equity ratio (term loan / net worth)	1.72	0.87	0.42	0.16	0.00
Total outside liabilities / net worth	2.47	1.36	0.77	0.42	0.20
Interest coverage ratio	3.18	4.27	5.97	8.88	15.34
DSCR	2.47	1.82	1.93	2.04	2.16
Gross profit margin (%)	30.5	30.7	30.8	30.9	31.0
Operating profit (EBITDA) margin (%)	23.6	23.9	24.1	24.3	24.4
Net profit margin (%)	8.9	10.8	12.5	14.0	15.2
Return on capital employed (%)	24.7	27.6	29.1	29.7	29.5
Break-even (% of installed capacity)	38.2	36.3	34.3	32.3	30.3

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 ₹756 per kg, excluding GST, held constant through the projection.
- Raw materials at 51.6% of sales, packing materials at 4.5%, power and fuel at 7.5%, and selling and distribution at 3.8%.
- 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 ₹974.14 lakh, breaks even at 34.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.1 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹730.60 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	730.60	6.39	–	6.39	730.60
2	May 2027	730.60	6.39	–	6.39	730.60
3	Jun 2027	730.60	6.39	–	6.39	730.60
4	Jul 2027	730.60	6.39	–	6.39	730.60
5	Aug 2027	730.60	6.39	–	6.39	730.60
6	Sep 2027	730.60	6.39	–	6.39	730.60
7	Oct 2027	730.60	6.39	10.64	17.03	719.96
8	Nov 2027	719.96	6.30	10.74	17.03	709.22
9	Dec 2027	709.22	6.21	10.83	17.03	698.39
10	Jan 2028	698.39	6.11	10.92	17.03	687.47
11	Feb 2028	687.47	6.02	11.02	17.03	676.45
12	Mar 2028	676.45	5.92	11.12	17.03	665.33
13	Apr 2028	665.33	5.82	11.21	17.03	654.12
14	May 2028	654.12	5.72	11.31	17.03	642.81
15	Jun 2028	642.81	5.62	11.41	17.03	631.40
16	Jul 2028	631.40	5.52	11.51	17.03	619.89
17	Aug 2028	619.89	5.42	11.61	17.03	608.28
18	Sep 2028	608.28	5.32	11.71	17.03	596.57
19	Oct 2028	596.57	5.22	11.81	17.03	584.75
20	Nov 2028	584.75	5.12	11.92	17.03	572.83
21	Dec 2028	572.83	5.01	12.02	17.03	560.81
22	Jan 2029	560.81	4.91	12.13	17.03	548.68
23	Feb 2029	548.68	4.80	12.23	17.03	536.45
24	Mar 2029	536.45	4.69	12.34	17.03	524.11
25	Apr 2029	524.11	4.59	12.45	17.03	511.66
26	May 2029	511.66	4.48	12.56	17.03	499.10
27	Jun 2029	499.10	4.37	12.67	17.03	486.43
28	Jul 2029	486.43	4.26	12.78	17.03	473.66
29	Aug 2029	473.66	4.14	12.89	17.03	460.77
30	Sep 2029	460.77	4.03	13.00	17.03	447.76
31	Oct 2029	447.76	3.92	13.12	17.03	434.65
32	Nov 2029	434.65	3.80	13.23	17.03	421.41
33	Dec 2029	421.41	3.69	13.35	17.03	408.07
34	Jan 2030	408.07	3.57	13.46	17.03	394.60
35	Feb 2030	394.60	3.45	13.58	17.03	381.02
36	Mar 2030	381.02	3.33	13.70	17.03	367.32
37	Apr 2030	367.32	3.21	13.82	17.03	353.50
38	May 2030	353.50	3.09	13.94	17.03	339.56
39	Jun 2030	339.56	2.97	14.06	17.03	325.49

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	325.49	2.85	14.19	17.03	311.31
41	Aug 2030	311.31	2.72	14.31	17.03	297.00
42	Sep 2030	297.00	2.60	14.44	17.03	282.56
43	Oct 2030	282.56	2.47	14.56	17.03	268.00
44	Nov 2030	268.00	2.34	14.69	17.03	253.31
45	Dec 2030	253.31	2.22	14.82	17.03	238.49
46	Jan 2031	238.49	2.09	14.95	17.03	223.54
47	Feb 2031	223.54	1.96	15.08	17.03	208.46
48	Mar 2031	208.46	1.82	15.21	17.03	193.25
49	Apr 2031	193.25	1.69	15.34	17.03	177.91
50	May 2031	177.91	1.56	15.48	17.03	162.43
51	Jun 2031	162.43	1.42	15.61	17.03	146.82
52	Jul 2031	146.82	1.28	15.75	17.03	131.07
53	Aug 2031	131.07	1.15	15.89	17.03	115.18
54	Sep 2031	115.18	1.01	16.03	17.03	99.15
55	Oct 2031	99.15	0.87	16.17	17.03	82.98
56	Nov 2031	82.98	0.73	16.31	17.03	66.67
57	Dec 2031	66.67	0.58	16.45	17.03	50.22
58	Jan 2032	50.22	0.44	16.60	17.03	33.63
59	Feb 2032	33.63	0.29	16.74	17.03	16.89
60	Mar 2032	16.89	0.15	16.89	17.03	–

Illustrative sample