AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Dicyandiamide (DCDA)

Installed capacity 7.5 MT per day
Sector Specialty chemicals
Total project cost ₹1,203.97 lakh

Illustrative sample
Figures are representative

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Project at a glance

Dicyandiamide (DCDA)
7.5 MT per day

Product	Dicyandiamide (DCDA)	Sector	Specialty chemicals
Installed capacity	7.5 MT per day	Annual capacity	2,475 MT per year
Selling price (ex-GST)	₹1,41,000 per MT	Working days	330 a year
Manpower	73 people	Plant and machinery	₹608.26 lakh
Total project cost	**₹1,203.97 lakh**	Promoter's contribution	₹300.99 lakh (25%)
Term loan	₹902.98 lakh (75%)	Cash credit limit	₹241.00 lakh
Revenue, Year 3	₹2,442.82 lakh at 70%	Net profit, Year 3	₹274.73 lakh
Return on investment	**22.8% a year**	Break-even, Year 3	**39.2% of capacity**
Average DSCR	**1.85**	Payback period	3.5 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 dicyandiamide (DCDA) in the specialty chemicals sector, sized at 7.5 MT per day. Working 330 days a year, the plant can turn out 2,475 MT per year at full capacity. The product's applications range from metformin and other pharmaceutical intermediates to flame retardant finishes for paper and textiles.

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 ₹2,442.82 lakh and a net profit of ₹274.73 lakh.

2 Uses and applications

The product is bought for these main uses:

- Metformin and other pharmaceutical intermediates
- Curing agents for epoxy laminates and powder coatings
- Nitrification inhibitors for urea fertilisers
- Dicyandiamide formaldehyde resins for dye fixing and water treatment
- Flame retardant finishes for paper and textiles

3 Market potential

Demand for dicyandiamide comes from metformin makers, epoxy laminate and powder coating producers, textile dye-fixing agent makers and water treatment resin producers. A domestic unit competes with imported material on landed price, consistent purity and shorter delivery times. Pharmaceutical buyers approve a supplier only after testing samples, which takes time but tends to keep the business once approved.

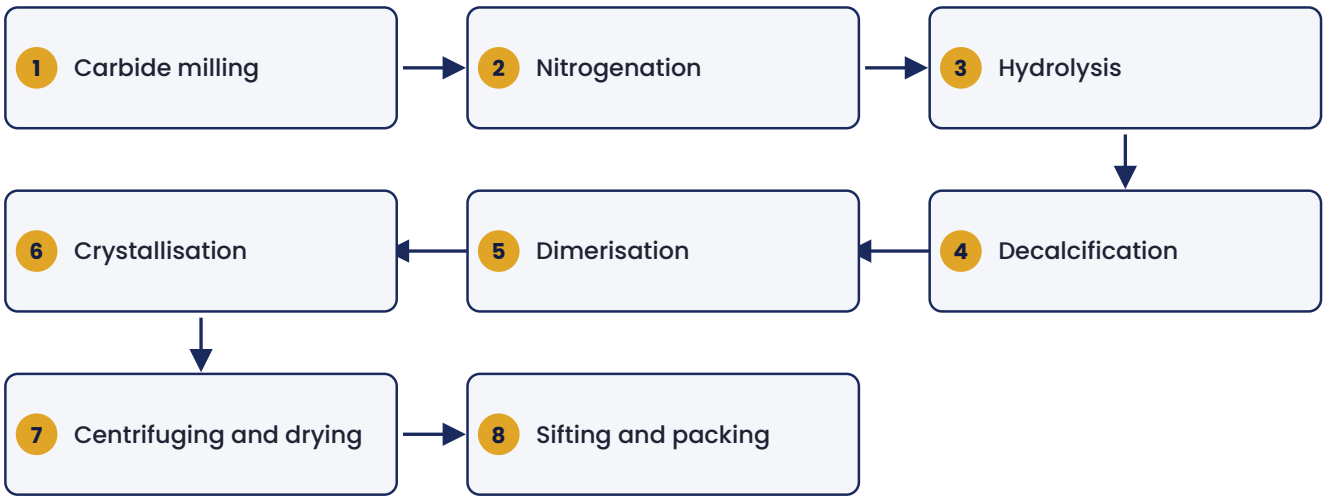
Typical buyers include metformin and pharmaceutical intermediate makers; epoxy resin, laminate and powder coating producers; textile auxiliary and dye-fixing agent makers; water treatment chemical producers; fertiliser blenders; and chemical traders and distributors.

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 eight stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for dicyandiamide (DCDA)

1. **Carbide milling.** Calcium carbide is crushed and milled to a fine powder in a closed, dry system.
2. **Nitrogenation.** The carbide powder with a little calcium fluoride is heated in nitrogen at about 1,000 degrees Celsius to form calcium cyanamide.
3. **Hydrolysis.** Ground calcium cyanamide is stirred in water so that cyanamide passes into solution.
4. **Decalcification.** Carbon dioxide is bubbled through the slurry to precipitate calcium as carbonate, which is filtered off.
5. **Dimerisation.** The cyanamide solution is held at pH 8 to 9 and about 80 degrees Celsius for around two hours to form dicyandiamide.
6. **Crystallisation.** The hot liquor is filtered and cooled in a vacuum crystalliser.
7. **Centrifuging and drying.** Crystals are separated in centrifuges and dried in a rotary dryer.
8. **Sifting and packing.** The dry powder is sifted, tested for purity and packed in lined bags or jumbo bags.

Illustrative sample

5 Raw materials

The plant uses calcium carbide, liquid carbon dioxide, activated carbon and filter aids, and calcium fluoride additive. Raw material purchases in Year 3 are estimated at ₹1,222.58 lakh, which is 50% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Calcium carbide	83.0%	1,014.74
Liquid carbon dioxide	10.0%	122.26
Activated carbon and filter aids	4.0%	48.90
Calcium fluoride additive	3.0%	36.68
Total raw materials	**100.0%**	**1,222.58**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹608.26 lakh, before the contingency allowance. The nitrogenation furnaces is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Nitrogenation furnaces	145.98
Dimerisation reactors and vacuum crystalliser	97.32
Hydrolysis and carbonation reactors	85.16
Centrifuges and rotary dryer	72.99
PSA nitrogen generator	60.83
Carbide crusher and ball mill	48.66
Filter presses	48.66
Scrubber and effluent treatment plant	30.41
Sifter and bag filling machine	18.25
Total plant and machinery	**608.26**

7 Land, building and utilities

Land and site development is taken at ₹137.59 lakh and building and civil works at ₹242.45 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹65.39 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹161.81 lakh for power and fuel, or 6.6% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

A team of 73 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹165.18 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	11	32,500	42.90
Skilled workers and operators	26	20,500	63.96
Semi-skilled and unskilled workers	36	13,500	58.32
Total (Year 1)	**73**		**165.18**

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
- PESO licence under the Calcium Carbide Rules 1987 for storing calcium carbide
- Environmental clearance under item 5(f) of the EIA Notification 2006 for synthetic organic chemicals

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹1,203.97 lakh, including fixed assets of ₹1,096.23 lakh and margin money for working capital of ₹80.33 lakh.

Cost of project	₹ lakh
Land and site development	137.59
Building and civil works	242.45
Plant and machinery	608.26
Other fixed assets (electrification, furniture, lab equipment, DG set)	65.39
Contingencies	42.54
Preliminary and pre-operative expenses	27.41
Margin money for working capital	80.33
Total cost of project	**1,203.97**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹902.98 lakh and promoter funds of ₹300.99 lakh. The bank also provides a cash credit limit of ₹241.00 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	300.99
Term loan from bank (75%)	902.98
Total means of finance	**1,203.97**
Cash credit limit for working capital (separate)	*241.00*

Illustrative sample

11 Working capital

The unit needs ₹321.33 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, ₹241.00 lakh comes from the bank and ₹80.33 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)	86.13	93.31	100.49	107.66	114.84
Work in progress (3 days)	11.11	11.99	12.88	13.76	14.65
Finished goods (15 days)	60.36	65.13	69.92	74.73	79.56
Trade receivables (45 days)	258.15	279.66	301.17	322.68	344.19
Total current assets	**415.75**	**450.09**	**484.46**	**518.83**	**553.24**
Less: trade creditors (30 days)	94.42	102.29	110.16	118.02	125.89
Working capital requirement	**321.33**	**347.80**	**374.30**	**400.81**	**427.35**

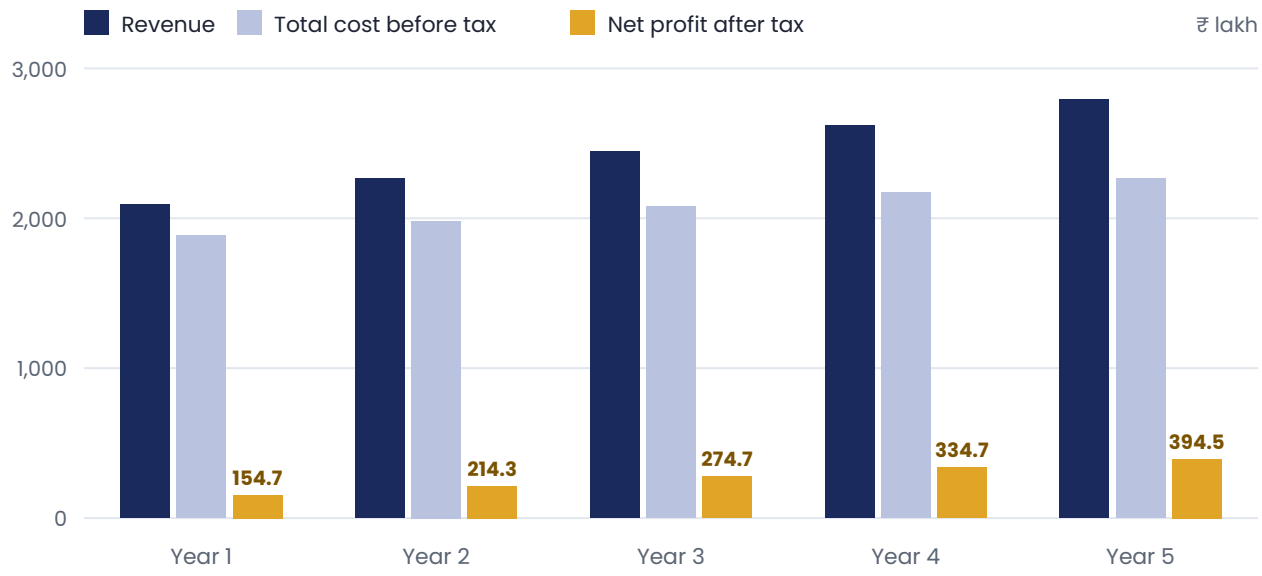
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹2,093.85 lakh to ₹2,791.80 lakh. Operating profit in Year 3 is ₹552.31 lakh, a margin of 22.6%, and net profit after tax grows from ₹154.70 lakh in Year 1 to ₹394.54 lakh in Year 5.

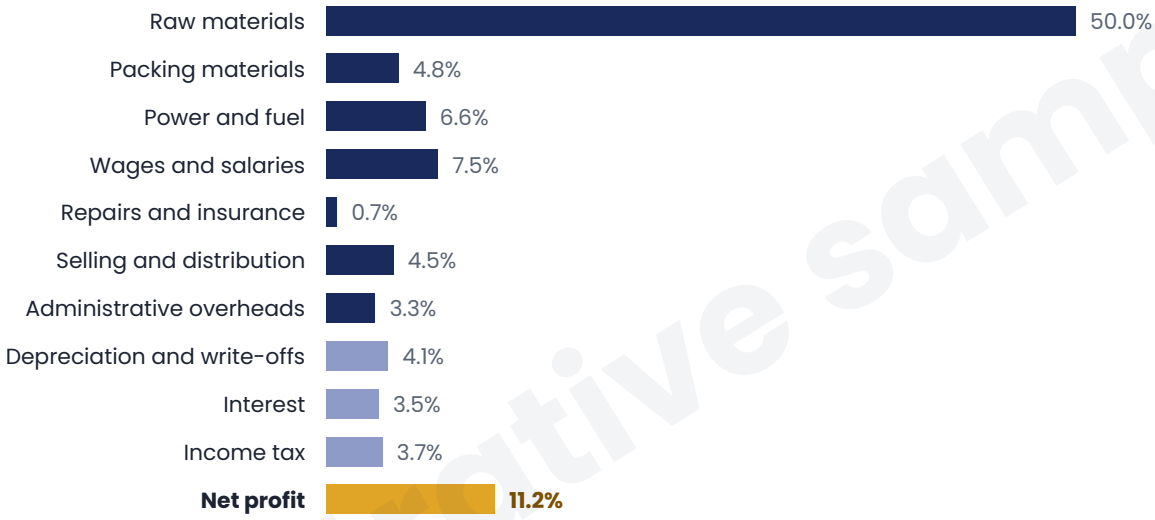
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,093.85**	**2,268.34**	**2,442.82**	**2,617.31**	**2,791.80**
Raw materials consumed	1,047.93	1,135.26	1,222.58	1,309.91	1,397.24
Packing materials	100.84	109.24	117.65	126.05	134.45
Power and fuel	138.70	150.25	161.81	173.37	184.93
Wages and salaries	165.18	173.44	182.11	191.22	200.78
Repairs and maintenance	12.17	12.77	13.41	14.08	14.79
Insurance	3.83	3.83	3.83	3.83	3.83
Cost of production	**1,468.65**	**1,584.79**	**1,701.39**	**1,818.46**	**1,936.02**
Gross profit	**625.20**	**683.55**	**741.43**	**798.85**	**855.78**
Selling and distribution expenses	93.80	101.62	109.44	117.26	125.07
Administrative overheads	72.27	75.89	79.68	83.66	87.85
Operating profit (EBITDA)	**459.13**	**506.04**	**552.31**	**597.93**	**642.86**
Depreciation	127.80	110.22	95.14	82.16	71.00
Preliminary expenses written off	5.48	5.48	5.48	5.48	5.49
Interest on term loan	93.07	78.10	58.87	37.51	13.80
Interest on cash credit	26.51	26.51	26.51	26.51	26.51
Profit before tax	**206.27**	**285.73**	**366.31**	**446.27**	**526.06**
Income tax	51.57	71.43	91.58	111.57	131.52
Profit after tax	**154.70**	**214.30**	**274.73**	**334.70**	**394.54**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹877.70 lakh by the end of 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
Sources of funds					
Promoter's contribution	300.99	–	–	–	–
Term loan from bank	902.98	–	–	–	–
Cash credit (working capital) from bank	241.00	–	–	–	–
Net profit after tax	154.70	214.30	274.73	334.70	394.54
Depreciation	127.80	110.22	95.14	82.16	71.00
Preliminary expenses written off	5.48	5.48	5.48	5.48	5.49
Increase in trade creditors	94.42	7.87	7.87	7.86	7.87
Total sources	**1,827.37**	**337.87**	**383.22**	**430.20**	**478.90**
Application of funds					
Fixed assets	1,096.23	–	–	–	–
Preliminary and pre-operative expenses	27.41	–	–	–	–
Increase in inventories	157.60	12.83	12.86	12.86	12.90
Increase in trade receivables	258.15	21.51	21.51	21.51	21.51
Repayment of term loan	80.66	174.55	193.78	215.14	238.85
Drawings	–	–	–	–	–
Total application	1,620.05	208.89	228.15	249.51	273.26
Net cash flow	**207.32**	**128.98**	**155.07**	**180.69**	**205.64**
Opening cash balance	–	207.32	336.30	491.37	672.06
Closing cash balance	**207.32**	**336.30**	**491.37**	**672.06**	**877.70**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹433.76 lakh at the end of Year 1 to ₹1,673.96 lakh at the end of Year 5, while the term loan outstanding falls from ₹822.32 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	300.99	300.99	300.99	300.99	300.99
Reserves and surplus	154.70	369.00	643.73	978.43	1,372.97
Term loan	822.32	647.77	453.99	238.85	–
Cash credit from bank	241.00	241.00	241.00	241.00	241.00
Trade creditors	94.42	102.29	110.16	118.02	125.89
Total liabilities	**1,613.43**	**1,661.05**	**1,749.87**	**1,877.29**	**2,040.85**
Assets					
Gross fixed assets	1,096.23	1,096.23	1,096.23	1,096.23	1,096.23
Less: accumulated depreciation	(127.80)	(238.02)	(333.16)	(415.32)	(486.32)
Net fixed assets	**968.43**	**858.21**	**763.07**	**680.91**	**609.91**
Preliminary expenses not written off	21.93	16.45	10.97	5.49	–
Inventories	157.60	170.43	183.29	196.15	209.05
Trade receivables	258.15	279.66	301.17	322.68	344.19
Cash and bank balance	207.32	336.30	491.37	672.06	877.70
Total assets	**1,613.43**	**1,661.05**	**1,749.87**	**1,877.29**	**2,040.85**

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 ₹254.57 lakh, 10% WDV)					
Opening written-down value	254.57	229.11	206.20	185.58	167.02
Depreciation	25.46	22.91	20.62	18.56	16.70
Closing written-down value	**229.11**	**206.20**	**185.58**	**167.02**	**150.32**
Plant and machinery (cost ₹638.68 lakh, 15% WDV)					
Opening written-down value	638.68	542.88	461.45	392.23	333.40
Depreciation	95.80	81.43	69.22	58.83	50.01
Closing written-down value	**542.88**	**461.45**	**392.23**	**333.40**	**283.39**
Other fixed assets (cost ₹65.39 lakh, 10% WDV)					
Opening written-down value	65.39	58.85	52.97	47.67	42.90
Depreciation	6.54	5.88	5.30	4.77	4.29
Closing written-down value	**58.85**	**52.97**	**47.67**	**42.90**	**38.61**
Total depreciation	**127.80**	**110.22**	**95.14**	**82.16**	**71.00**
Preliminary expenses written off	5.48	5.48	5.48	5.48	5.49

16 Term loan repayment

Repayment of the ₹902.98 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 ₹21,05,406 each, and the annexure gives the monthly schedule.

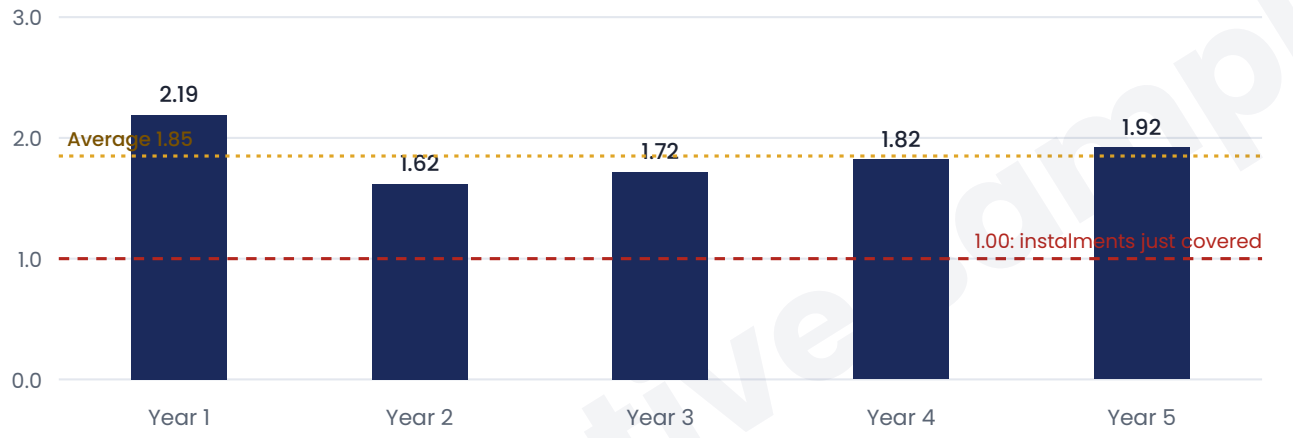
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	902.98	822.32	647.77	453.99	238.85
Interest	93.07	78.10	58.87	37.51	13.80
Principal repaid	80.66	174.55	193.78	215.14	238.85
Closing balance	**822.32**	**647.77**	**453.99**	**238.85**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.85 times on average, and never less than 1.62 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	154.70	214.30	274.73	334.70	394.54
Depreciation and write-offs	133.28	115.70	100.62	87.64	76.49
Interest on term loan	93.07	78.10	58.87	37.51	13.80
Total available for debt service (A)	**381.05**	**408.10**	**434.22**	**459.85**	**484.83**
Principal repayment	80.66	174.55	193.78	215.14	238.85
Interest on term loan	93.07	78.10	58.87	37.51	13.80
Total debt service (B)	**173.73**	**252.65**	**252.65**	**252.65**	**252.65**
DSCR (A / B)	2.19	1.62	1.72	1.82	1.92



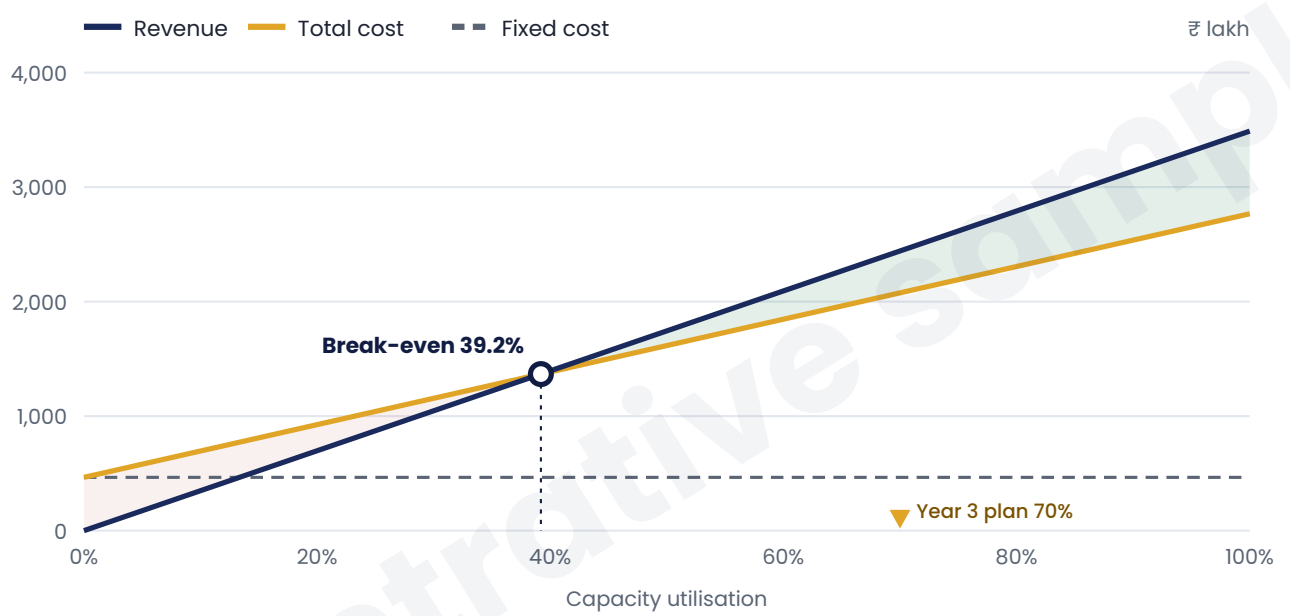
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 39.2% 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 30.7%.

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	2,093.85	2,268.34	2,442.82	2,617.31	2,791.80
Variable costs	1,381.27	1,496.37	1,611.48	1,726.59	1,841.69
Contribution	**712.58**	**771.97**	**831.34**	**890.72**	**950.11**
Fixed costs (incl. depreciation and interest)	506.31	486.24	465.03	444.45	424.05
Break-even as % of installed capacity	42.6	40.9	39.2	37.4	35.7
Cash break-even as % of installed capacity	31.4	31.2	30.7	30.0	29.3
Break-even sales	1,487.74	1,428.76	1,366.45	1,305.98	1,246.03



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 1.86, while debt-equity drops from 1.90 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	1.86	2.29	2.78	3.32	3.90
Quick ratio	1.39	1.79	2.26	2.77	3.33
Debt-equity ratio (term loan / net worth)	1.90	0.99	0.49	0.19	0.00
Total outside liabilities / net worth	2.67	1.52	0.86	0.47	0.22
Interest coverage ratio	2.72	3.73	5.29	7.97	14.05
DSCR	2.19	1.62	1.72	1.82	1.92
Gross profit margin (%)	29.9	30.1	30.4	30.5	30.7
Operating profit (EBITDA) margin (%)	21.9	22.3	22.6	22.8	23.0
Net profit margin (%)	7.4	9.4	11.2	12.8	14.1
Return on capital employed (%)	21.8	25.3	27.7	29.1	29.6
Break-even (% of installed capacity)	42.6	40.9	39.2	37.4	35.7

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹1,41,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 50% of sales, packing materials at 4.8%, power and fuel at 6.6%, 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 dicyandiamide (DCDA) unit of 7.5 MT per day costs ₹1,203.97 lakh to set up, earns an average return of 22.8% on that investment and pays back in about 3.5 years. An average DSCR of 1.85 and break-even at 39.2% 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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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 ₹902.98 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	902.98	7.90	–	7.90	902.98
2	May 2027	902.98	7.90	–	7.90	902.98
3	Jun 2027	902.98	7.90	–	7.90	902.98
4	Jul 2027	902.98	7.90	–	7.90	902.98
5	Aug 2027	902.98	7.90	–	7.90	902.98
6	Sep 2027	902.98	7.90	–	7.90	902.98
7	Oct 2027	902.98	7.90	13.15	21.05	889.83
8	Nov 2027	889.83	7.79	13.27	21.05	876.56
9	Dec 2027	876.56	7.67	13.38	21.05	863.17
10	Jan 2028	863.17	7.55	13.50	21.05	849.67
11	Feb 2028	849.67	7.43	13.62	21.05	836.05
12	Mar 2028	836.05	7.32	13.74	21.05	822.32
13	Apr 2028	822.32	7.20	13.86	21.05	808.46
14	May 2028	808.46	7.07	13.98	21.05	794.48
15	Jun 2028	794.48	6.95	14.10	21.05	780.37
16	Jul 2028	780.37	6.83	14.23	21.05	766.15
17	Aug 2028	766.15	6.70	14.35	21.05	751.80
18	Sep 2028	751.80	6.58	14.48	21.05	737.32
19	Oct 2028	737.32	6.45	14.60	21.05	722.72
20	Nov 2028	722.72	6.32	14.73	21.05	707.99
21	Dec 2028	707.99	6.19	14.86	21.05	693.13
22	Jan 2029	693.13	6.06	14.99	21.05	678.14
23	Feb 2029	678.14	5.93	15.12	21.05	663.02
24	Mar 2029	663.02	5.80	15.25	21.05	647.77
25	Apr 2029	647.77	5.67	15.39	21.05	632.38
26	May 2029	632.38	5.53	15.52	21.05	616.86
27	Jun 2029	616.86	5.40	15.66	21.05	601.21
28	Jul 2029	601.21	5.26	15.79	21.05	585.41
29	Aug 2029	585.41	5.12	15.93	21.05	569.48
30	Sep 2029	569.48	4.98	16.07	21.05	553.41
31	Oct 2029	553.41	4.84	16.21	21.05	537.20
32	Nov 2029	537.20	4.70	16.35	21.05	520.84
33	Dec 2029	520.84	4.56	16.50	21.05	504.35
34	Jan 2030	504.35	4.41	16.64	21.05	487.71
35	Feb 2030	487.71	4.27	16.79	21.05	470.92
36	Mar 2030	470.92	4.12	16.93	21.05	453.99
37	Apr 2030	453.99	3.97	17.08	21.05	436.90
38	May 2030	436.90	3.82	17.23	21.05	419.67
39	Jun 2030	419.67	3.67	17.38	21.05	402.29

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	402.29	3.52	17.53	21.05	384.76
41	Aug 2030	384.76	3.37	17.69	21.05	367.07
42	Sep 2030	367.07	3.21	17.84	21.05	349.23
43	Oct 2030	349.23	3.06	18.00	21.05	331.23
44	Nov 2030	331.23	2.90	18.16	21.05	313.07
45	Dec 2030	313.07	2.74	18.31	21.05	294.76
46	Jan 2031	294.76	2.58	18.47	21.05	276.28
47	Feb 2031	276.28	2.42	18.64	21.05	257.65
48	Mar 2031	257.65	2.25	18.80	21.05	238.85
49	Apr 2031	238.85	2.09	18.96	21.05	219.88
50	May 2031	219.88	1.92	19.13	21.05	200.75
51	Jun 2031	200.75	1.76	19.30	21.05	181.46
52	Jul 2031	181.46	1.59	19.47	21.05	161.99
53	Aug 2031	161.99	1.42	19.64	21.05	142.35
54	Sep 2031	142.35	1.25	19.81	21.05	122.54
55	Oct 2031	122.54	1.07	19.98	21.05	102.56
56	Nov 2031	102.56	0.90	20.16	21.05	82.41
57	Dec 2031	82.41	0.72	20.33	21.05	62.07
58	Jan 2032	62.07	0.54	20.51	21.05	41.56
59	Feb 2032	41.56	0.36	20.69	21.05	20.87
60	Mar 2032	20.87	0.18	20.87	21.05	–

Illustrative sample