AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Dimethyl Formamide

Installed capacity 9.7 MT per day
Sector Specialty chemicals
Total project cost ₹1,345.64 lakh

Illustrative sample
Figures are representative

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Project at a glance

Dimethyl Formamide
9.7 MT per day

Product	**Dimethyl Formamide**	Sector	**Specialty chemicals**
Installed capacity	**9.7 MT per day**	Annual capacity	**3,201 MT per year**
Selling price (ex-GST)	**₹1,18,000 per MT**	Working days	**330 a year**
Manpower	**84 people**	Plant and machinery	**₹692.17 lakh**
Total project cost	**₹1,345.64 lakh**	Promoter's contribution	**₹336.41 lakh (25%)**
Term loan	**₹1,009.23 lakh (75%)**	Cash credit limit	**₹263.11 lakh**
Revenue, Year 3	**₹2,644.03 lakh at 70%**	Net profit, Year 3	**₹287.03 lakh**
Return on investment	**21.3% a year**	Break-even, Year 3	**40.5% of capacity**
Average DSCR	**1.80**	Payback period	**3.6 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 dimethyl formamide in the specialty chemicals sector, sized at 9.7 MT per day. Working 330 days a year, the plant can turn out 3,201 MT per year at full capacity. The product's applications range from solvent for acrylic fibre spinning to resin, adhesive and film solvents.

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 ₹2,644.03 lakh and a net profit of ₹287.03 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Solvent for acrylic fibre spinning
- Polyurethane coatings and synthetic leather
- Pharmaceutical and agrochemical synthesis
- Extraction of butadiene and acetylene
- Resin, adhesive and film solvents

3 Market potential

Demand for dimethyl formamide comes mainly from polyurethane synthetic leather and coating units, acrylic fibre spinners and pharmaceutical bulk drug makers who use it as a reaction solvent. Domestic supply competes with imports, so a new plant wins on steady purity, low water content and prompt tanker or drum delivery to clusters within a few hundred kilometres. Large users also recover and redistil their own spent DMF, which shapes how much fresh solvent they buy.

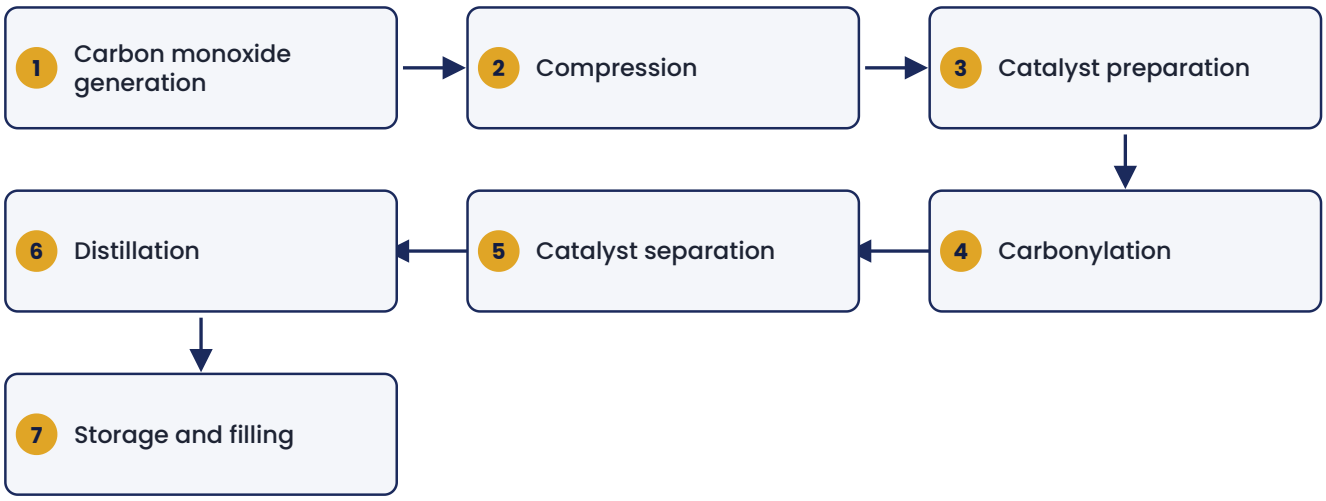
Sales are typically made to polyurethane synthetic leather and coating units, acrylic fibre spinning mills, pharmaceutical bulk drug manufacturers, agrochemical and dye intermediate makers, and solvent traders and distributors.

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



Process flow for dimethyl formamide

1. **Carbon monoxide generation.** Carbon monoxide is generated on site and cleaned of moisture, sulphur and carbon dioxide before use.
2. **Compression.** The purified gas is compressed to the reactor pressure.
3. **Catalyst preparation.** Sodium methoxide is dissolved in methanol and dosed with the dimethylamine feed.
4. **Carbonylation.** Dimethylamine reacts with carbon monoxide in a cooled pressure reactor to form crude dimethyl formamide.
5. **Catalyst separation.** The crude product is flashed to separate spent catalyst and unreacted amine for recycle.
6. **Distillation.** Crude dimethyl formamide is distilled to remove methanol and water and reach above 99.9 percent purity.
7. **Storage and filling.** The finished solvent is tested by gas chromatography and filled into drums or tankers.

Illustrative sample

5 Raw materials

The plant uses dimethylamine, carbon monoxide feedstock (coke or methanol), sodium methoxide catalyst, and nitrogen and process chemicals. Raw material purchases in Year 3 are estimated at ₹1,329.87 lakh, which is 50.3% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dimethylamine	60.0%	797.92
Carbon monoxide feedstock (coke or methanol)	31.0%	412.26
Sodium methoxide catalyst	6.0%	79.79
Nitrogen and process chemicals	3.0%	39.90
Total raw materials	**100.0%**	**1,329.87**

6 Plant and machinery

Plant and machinery accounts for ₹692.17 lakh of the project cost. The distillation columns with reboilers and condensers takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Carbon monoxide generation and purification unit	152.28
Carbon monoxide gas compressor	69.22
Carbonylation reactor with cooling jacket	124.59
Catalyst preparation and dosing system	34.61
Flash evaporator for catalyst separation	55.37
Distillation columns with reboilers and condensers	166.12
Storage tanks and drum filling station	62.29
Quality control laboratory with gas chromatograph	27.69
Total plant and machinery	**692.17**

7 Land, building and utilities

The model includes land and site development of ₹78.22 lakh and building and civil works of ₹310.79 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 ₹95.93 lakh.

Power and fuel cost ₹190.61 lakh in Year 3, about 7.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

A team of 84 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹190.08 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	13	32,500	50.70
Skilled workers and operators	29	20,500	71.34
Semi-skilled and unskilled workers	42	13,500	68.04
Total (Year 1)	**84**		**190.08**

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
- Environmental clearance under item 5(f) synthetic organic chemicals of the EIA Notification 2006

10 Project cost and means of finance

The total cost of the project is ₹1,345.64 lakh. Fixed assets account for ₹1,227.26 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	78.22
Building and civil works	310.79
Plant and machinery	692.17
Other fixed assets (electrification, furniture, lab equipment, DG set)	95.93
Contingencies	50.15
Preliminary and pre-operative expenses	30.68
Margin money for working capital	87.70
Total cost of project	**1,345.64**

Illustrative sample

Means of finance

The promoter contributes ₹336.41 lakh (25% of project cost) and a term loan funds the remaining ₹1,009.23 lakh. Working capital is supported by a cash credit limit of ₹263.11 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	336.41
Term loan from bank (75%)	1,009.23
Total means of finance	**1,345.64**
Cash credit limit for working capital (separate)	*263.11*

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 ₹350.81 lakh. The bank funds ₹263.11 lakh through cash credit and the promoter's margin covers ₹87.70 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)	93.69	101.50	109.30	117.11	124.92
Work in progress (3 days)	12.27	13.24	14.22	15.20	16.18
Finished goods (15 days)	65.13	70.26	75.41	80.59	85.78
Trade receivables (45 days)	279.41	302.69	325.98	349.26	372.54
Total current assets	**450.50**	**487.69**	**524.91**	**562.16**	**599.42**
Less: trade creditors (30 days)	99.69	107.99	116.30	124.61	132.91
Working capital requirement	**350.81**	**379.70**	**408.61**	**437.55**	**466.51**

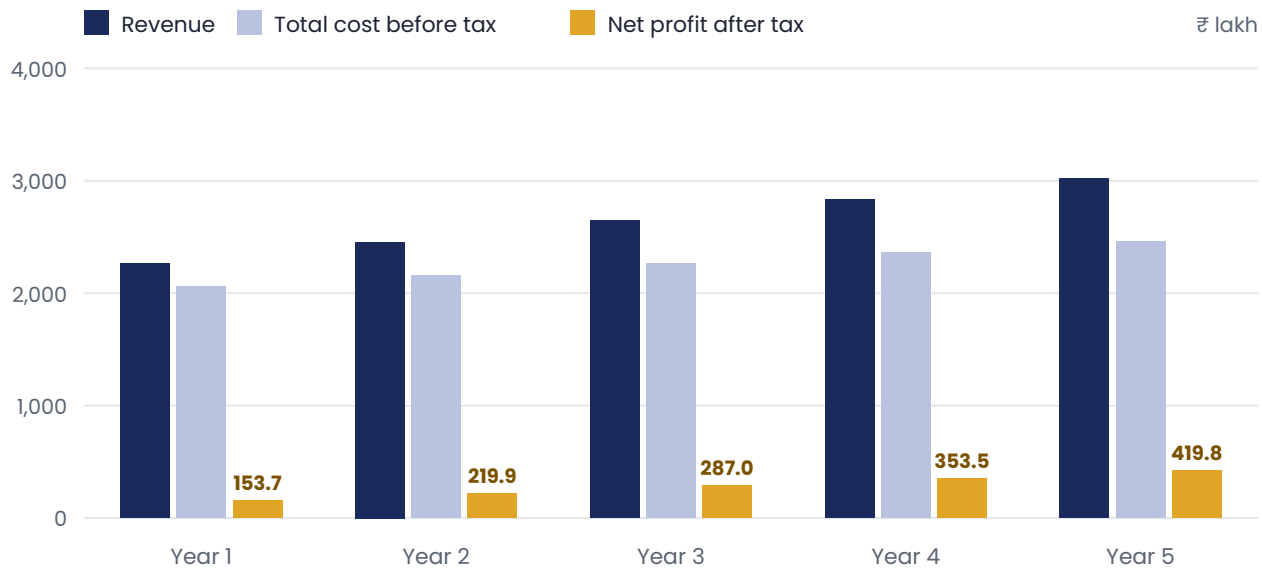
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹2,266.31 lakh to ₹3,021.74 lakh. Operating profit in Year 3 is ₹596.54 lakh, a margin of 22.6%, and net profit after tax grows from ₹153.73 lakh in Year 1 to ₹419.80 lakh in Year 5.

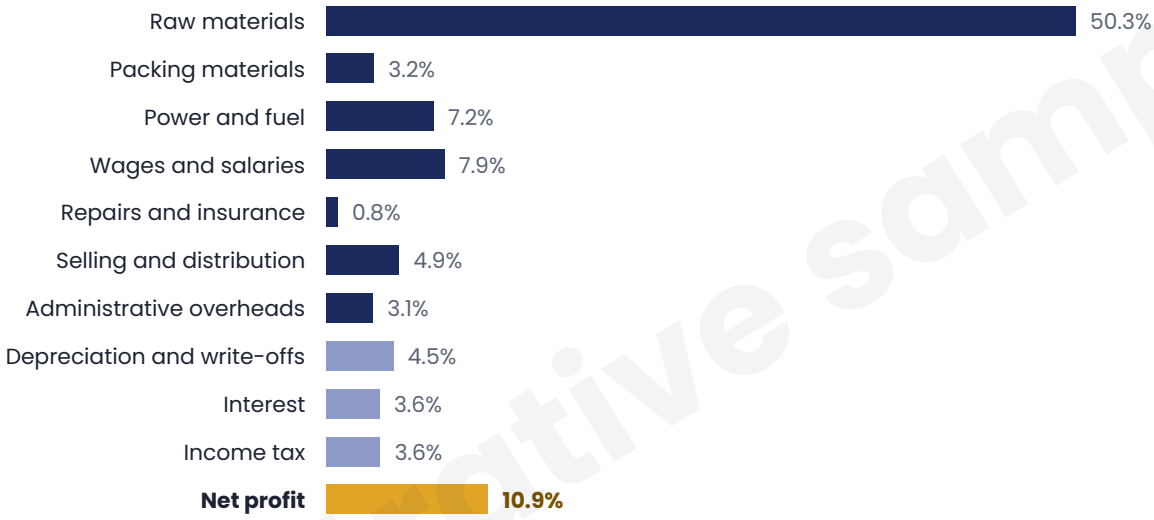
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,266.31**	**2,455.17**	**2,644.03**	**2,832.88**	**3,021.74**
Raw materials consumed	1,139.89	1,234.88	1,329.87	1,424.85	1,519.84
Packing materials	72.95	79.03	85.11	91.19	97.27
Power and fuel	163.38	176.99	190.61	204.22	217.84
Wages and salaries	190.08	199.58	209.56	220.04	231.04
Repairs and maintenance	13.84	14.54	15.26	16.03	16.83
Insurance	4.60	4.60	4.60	4.60	4.60
Cost of production	**1,584.74**	**1,709.62**	**1,835.01**	**1,960.93**	**2,087.42**
Gross profit	**681.57**	**745.55**	**809.02**	**871.95**	**934.32**
Selling and distribution expenses	110.91	120.16	129.40	138.64	147.88
Administrative overheads	75.35	79.12	83.08	87.23	91.59
Operating profit (EBITDA)	**495.31**	**546.27**	**596.54**	**646.08**	**694.85**
Depreciation	151.24	130.66	112.96	97.73	84.62
Preliminary expenses written off	6.14	6.14	6.14	6.14	6.12
Interest on term loan	104.02	87.29	65.79	41.92	15.43
Interest on cash credit	28.94	28.94	28.94	28.94	28.94
Profit before tax	**204.97**	**293.24**	**382.71**	**471.35**	**559.74**
Income tax	51.24	73.31	95.68	117.84	139.94
Profit after tax	**153.73**	**219.93**	**287.03**	**353.51**	**419.80**

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 ₹916.96 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	336.41	–	–	–	–
Term loan from bank	1,009.23	–	–	–	–
Cash credit (working capital) from bank	263.11	–	–	–	–
Net profit after tax	153.73	219.93	287.03	353.51	419.80
Depreciation	151.24	130.66	112.96	97.73	84.62
Preliminary expenses written off	6.14	6.14	6.14	6.14	6.12
Increase in trade creditors	99.69	8.30	8.31	8.31	8.30
Total sources	**2,019.55**	**365.03**	**414.44**	**465.69**	**518.84**
Application of funds					
Fixed assets	1,227.26	–	–	–	–
Preliminary and pre-operative expenses	30.68	–	–	–	–
Increase in inventories	171.09	13.91	13.93	13.97	13.98
Increase in trade receivables	279.41	23.28	23.29	23.28	23.28
Repayment of term loan	90.16	195.08	216.59	240.45	266.95
Drawings	–	–	–	–	–
Total application	**1,798.60**	**232.27**	**253.81**	**277.70**	**304.21**
Net cash flow	**220.95**	**132.76**	**160.63**	**187.99**	**214.63**
Opening cash balance	–	220.95	353.71	514.34	702.33
Closing cash balance	**220.95**	**353.71**	**514.34**	**702.33**	**916.96**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹465.60 lakh at the end of Year 1 to ₹1,770.41 lakh at the end of Year 5, while the term loan outstanding falls from ₹919.07 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	336.41	336.41	336.41	336.41	336.41
Reserves and surplus	153.73	373.66	660.69	1,014.20	1,434.00
Term loan	919.07	723.99	507.40	266.95	–
Cash credit from bank	263.11	263.11	263.11	263.11	263.11
Trade creditors	99.69	107.99	116.30	124.61	132.91
Total liabilities	**1,772.01**	**1,805.16**	**1,883.91**	**2,005.28**	**2,166.43**
Assets					
Gross fixed assets	1,227.26	1,227.26	1,227.26	1,227.26	1,227.26
Less: accumulated depreciation	(151.24)	(281.90)	(394.86)	(492.59)	(577.21)
Net fixed assets	**1,076.02**	**945.36**	**832.40**	**734.67**	**650.05**
Preliminary expenses not written off	24.54	18.40	12.26	6.12	–
Inventories	171.09	185.00	198.93	212.90	226.88
Trade receivables	279.41	302.69	325.98	349.26	372.54
Cash and bank balance	220.95	353.71	514.34	702.33	916.96
Total assets	**1,772.01**	**1,805.16**	**1,883.91**	**2,005.28**	**2,166.43**

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 ₹326.33 lakh, 10% WDV)					
Opening written-down value	326.33	293.70	264.33	237.90	214.11
Depreciation	32.63	29.37	26.43	23.79	21.41
Closing written-down value	**293.70**	**264.33**	**237.90**	**214.11**	**192.70**
Plant and machinery (cost ₹726.78 lakh, 15% WDV)					
Opening written-down value	726.78	617.76	525.10	446.34	379.39
Depreciation	109.02	92.66	78.76	66.95	56.91
Closing written-down value	**617.76**	**525.10**	**446.34**	**379.39**	**322.48**
Other fixed assets (cost ₹95.93 lakh, 10% WDV)					
Opening written-down value	95.93	86.34	77.71	69.94	62.95
Depreciation	9.59	8.63	7.77	6.99	6.30
Closing written-down value	**86.34**	**77.71**	**69.94**	**62.95**	**56.65**
Total depreciation	**151.24**	**130.66**	**112.96**	**97.73**	**84.62**
Preliminary expenses written off	6.14	6.14	6.14	6.14	6.12

16 Term loan repayment

The term loan of ₹1,009.23 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 ₹23,53,140. The month-by-month schedule is in the annexure.

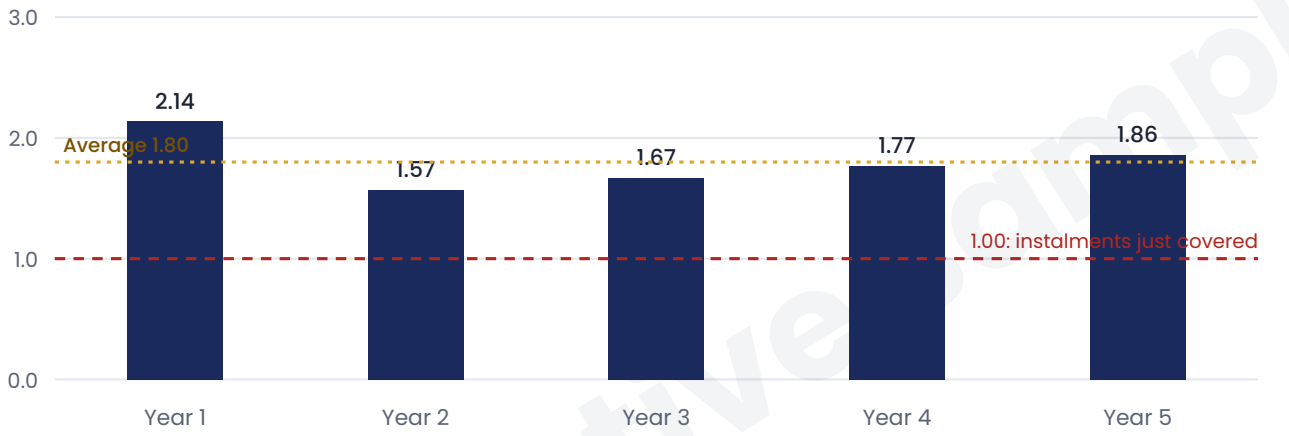
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,009.23	919.07	723.99	507.40	266.95
Interest	104.02	87.29	65.79	41.92	15.43
Principal repaid	90.16	195.08	216.59	240.45	266.95
Closing balance	**919.07**	**723.99**	**507.40**	**266.95**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.80 times on average, and never less than 1.57 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	153.73	219.93	287.03	353.51	419.80
Depreciation and write-offs	157.38	136.80	119.10	103.87	90.74
Interest on term loan	104.02	87.29	65.79	41.92	15.43
Total available for debt service (A)	**415.13**	**444.02**	**471.92**	**499.30**	**525.97**
Principal repayment	90.16	195.08	216.59	240.45	266.95
Interest on term loan	104.02	87.29	65.79	41.92	15.43
Total debt service (B)	**194.18**	**282.37**	**282.38**	**282.37**	**282.38**
DSCR (A / B)	2.14	1.57	1.67	1.77	1.86



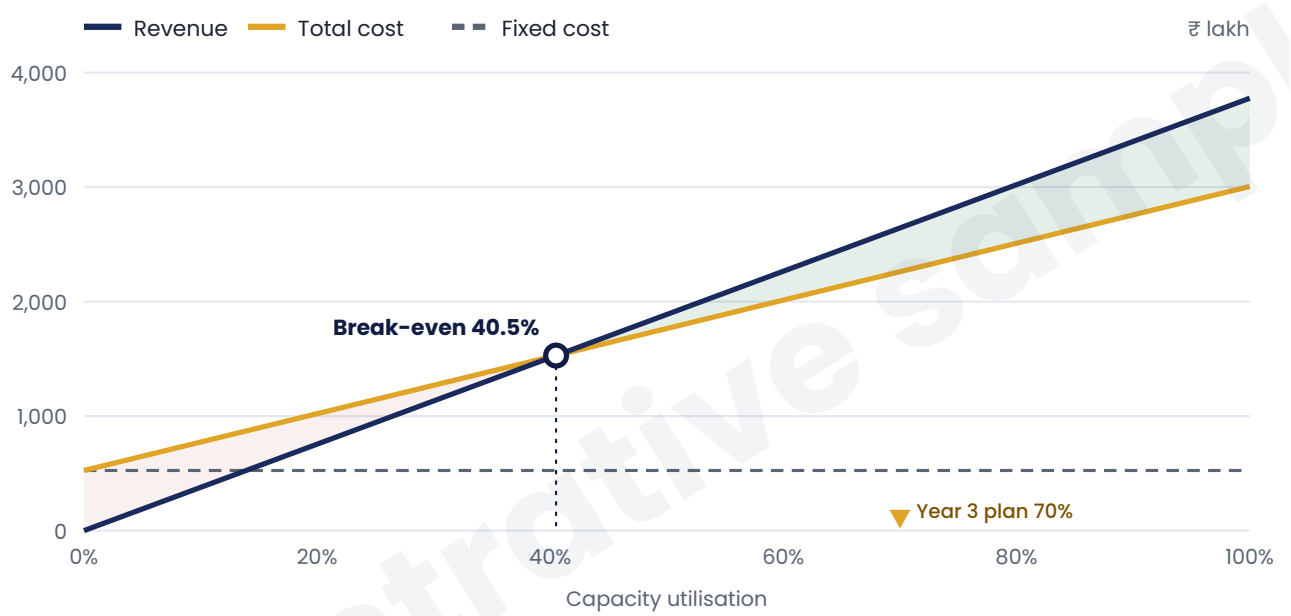
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 40.5% 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 31.4%.

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	2,266.31	2,455.17	2,644.03	2,832.88	3,021.74
Variable costs	1,487.13	1,611.06	1,734.99	1,858.90	1,982.83
Contribution	**779.18**	**844.11**	**909.04**	**973.98**	**1,038.91**
Fixed costs (incl. depreciation and interest)	574.21	550.87	526.33	502.63	479.17
Break-even as % of installed capacity	44.2	42.4	40.5	38.7	36.9
Cash break-even as % of installed capacity	32.1	31.9	31.4	30.7	29.9
Break-even sales	1,670.14	1,602.26	1,530.88	1,461.93	1,393.70



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 1.85 or better in every year, and the debt-equity ratio falls from 1.97 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	1.85	2.27	2.74	3.26	3.83
Quick ratio	1.38	1.77	2.21	2.71	3.26
Debt-equity ratio (term loan / net worth)	1.97	1.05	0.52	0.20	0.00
Total outside liabilities / net worth	2.75	1.58	0.90	0.49	0.22
Interest coverage ratio	2.54	3.52	5.04	7.65	13.62
DSCR	2.14	1.57	1.67	1.77	1.86
Gross profit margin (%)	30.1	30.4	30.6	30.8	30.9
Operating profit (EBITDA) margin (%)	21.9	22.2	22.6	22.8	23.0
Net profit margin (%)	6.8	9.0	10.9	12.5	13.9
Return on capital employed (%)	20.5	24.4	27.2	28.9	29.7
Break-even (% of installed capacity)	44.2	42.4	40.5	38.7	36.9

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 ₹1,18,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 50.3% of sales, packing materials at 3.2%, power and fuel at 7.2%, and selling and distribution at 4.9%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 3 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

The model shows that a dimethyl formamide unit sized at 9.7 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.80, and return about 21.3% a year on a project cost of ₹1,345.64 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹1,009.23 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,009.23	8.83	–	8.83	1,009.23
2	May 2027	1,009.23	8.83	–	8.83	1,009.23
3	Jun 2027	1,009.23	8.83	–	8.83	1,009.23
4	Jul 2027	1,009.23	8.83	–	8.83	1,009.23
5	Aug 2027	1,009.23	8.83	–	8.83	1,009.23
6	Sep 2027	1,009.23	8.83	–	8.83	1,009.23
7	Oct 2027	1,009.23	8.83	14.70	23.53	994.53
8	Nov 2027	994.53	8.70	14.83	23.53	979.70
9	Dec 2027	979.70	8.57	14.96	23.53	964.74
10	Jan 2028	964.74	8.44	15.09	23.53	949.65
11	Feb 2028	949.65	8.31	15.22	23.53	934.43
12	Mar 2028	934.43	8.18	15.36	23.53	919.07
13	Apr 2028	919.07	8.04	15.49	23.53	903.58
14	May 2028	903.58	7.91	15.63	23.53	887.96
15	Jun 2028	887.96	7.77	15.76	23.53	872.20
16	Jul 2028	872.20	7.63	15.90	23.53	856.30
17	Aug 2028	856.30	7.49	16.04	23.53	840.26
18	Sep 2028	840.26	7.35	16.18	23.53	824.08
19	Oct 2028	824.08	7.21	16.32	23.53	807.76
20	Nov 2028	807.76	7.07	16.46	23.53	791.30
21	Dec 2028	791.30	6.92	16.61	23.53	774.69
22	Jan 2029	774.69	6.78	16.75	23.53	757.94
23	Feb 2029	757.94	6.63	16.90	23.53	741.04
24	Mar 2029	741.04	6.48	17.05	23.53	723.99
25	Apr 2029	723.99	6.33	17.20	23.53	706.79
26	May 2029	706.79	6.18	17.35	23.53	689.45
27	Jun 2029	689.45	6.03	17.50	23.53	671.95
28	Jul 2029	671.95	5.88	17.65	23.53	654.29
29	Aug 2029	654.29	5.73	17.81	23.53	636.49
30	Sep 2029	636.49	5.57	17.96	23.53	618.53
31	Oct 2029	618.53	5.41	18.12	23.53	600.41
32	Nov 2029	600.41	5.25	18.28	23.53	582.13
33	Dec 2029	582.13	5.09	18.44	23.53	563.69
34	Jan 2030	563.69	4.93	18.60	23.53	545.09
35	Feb 2030	545.09	4.77	18.76	23.53	526.33
36	Mar 2030	526.33	4.61	18.93	23.53	507.40
37	Apr 2030	507.40	4.44	19.09	23.53	488.31
38	May 2030	488.31	4.27	19.26	23.53	469.05
39	Jun 2030	469.05	4.10	19.43	23.53	449.63

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	449.63	3.93	19.60	23.53	430.03
41	Aug 2030	430.03	3.76	19.77	23.53	410.26
42	Sep 2030	410.26	3.59	19.94	23.53	390.32
43	Oct 2030	390.32	3.42	20.12	23.53	370.20
44	Nov 2030	370.20	3.24	20.29	23.53	349.91
45	Dec 2030	349.91	3.06	20.47	23.53	329.44
46	Jan 2031	329.44	2.88	20.65	23.53	308.79
47	Feb 2031	308.79	2.70	20.83	23.53	287.96
48	Mar 2031	287.96	2.52	21.01	23.53	266.95
49	Apr 2031	266.95	2.34	21.20	23.53	245.76
50	May 2031	245.76	2.15	21.38	23.53	224.37
51	Jun 2031	224.37	1.96	21.57	23.53	202.81
52	Jul 2031	202.81	1.77	21.76	23.53	181.05
53	Aug 2031	181.05	1.58	21.95	23.53	159.10
54	Sep 2031	159.10	1.39	22.14	23.53	136.96
55	Oct 2031	136.96	1.20	22.33	23.53	114.63
56	Nov 2031	114.63	1.00	22.53	23.53	92.10
57	Dec 2031	92.10	0.81	22.73	23.53	69.38
58	Jan 2032	69.38	0.61	22.92	23.53	46.45
59	Feb 2032	46.45	0.41	23.12	23.53	23.33
60	Mar 2032	23.33	0.20	23.33	23.53	–

Illustrative sample