AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Glycerine

Installed capacity 8.8 MT per day
Sector Specialty chemicals
Total project cost ₹822.63 lakh

Illustrative sample
Figures are representative

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Project at a glance

Glycerine
8.8 MT per day

Product	**Glycerine**	Sector	**Specialty chemicals**
Installed capacity	**8.8 MT per day**	Annual capacity	**2,904 MT per year**
Selling price (ex-GST)	**₹83,200 per MT**	Working days	**330 a year**
Manpower	**39 people**	Plant and machinery	**₹404.14 lakh**
Total project cost	**₹822.63 lakh**	Promoter's contribution	**₹205.66 lakh (25%)**
Term loan	**₹616.97 lakh (75%)**	Cash credit limit	**₹171.88 lakh**
Revenue, Year 3	**₹1,691.29 lakh at 70%**	Net profit, Year 3	**₹114.79 lakh**
Return on investment	**13.9% a year**	Break-even, Year 3	**45.3% of capacity**
Average DSCR	**1.42**	Payback period	**4.5 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 product covered in this sample is glycerine, made in a plant sized at 8.8 MT per day (2,904 MT 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 pharmaceutical syrups and ointments to alkyd resins, polyols and industrial chemicals.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹1,691.29 lakh worth of glycerine and keeps ₹114.79 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Pharmaceutical syrups and ointments
- Toothpaste, soaps and skin care products
- Food and confectionery humectant uses
- Alkyd resins, polyols and industrial chemicals

3 Market potential

Refined glycerine is sold to pharmaceutical, personal care, toothpaste and food makers, who buy on purity, colour and consistent test results. Supply of crude glycerine comes from soap, fatty acid and biodiesel plants in India and from imports, so a refinery competes on securing steady crude and on getting approved as a supplier by large buyers.

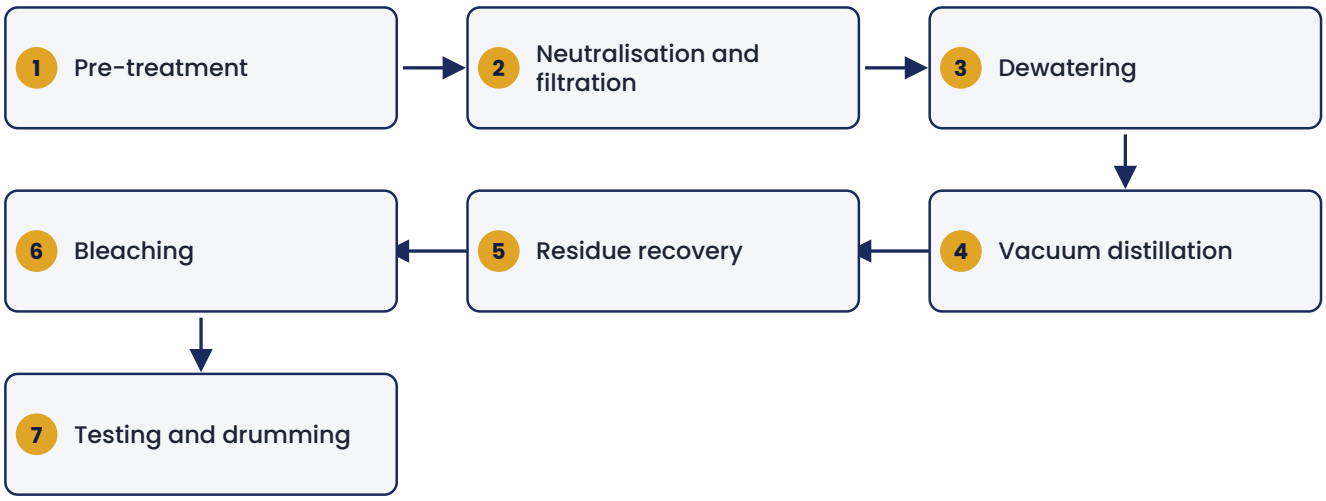
Sales are typically made to pharmaceutical and syrup manufacturers, toothpaste and oral care makers, soap and cosmetics producers, food and confectionery processors, resin and chemical manufacturers, and chemical traders and exporters.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

Production of glycerine follows seven main steps, from pre-treatment to testing and drumming. The flow chart shows how material moves through the plant.



Process flow for glycerine

1. **Pre-treatment.** Crude glycerine is acidified to split soaps into fatty acids, which separate and are removed in a decanter.
2. **Neutralisation and filtration.** The glycerine layer is neutralised with caustic soda and filtered to remove fine solids.
3. **Dewatering.** Water and any methanol are evaporated under vacuum before distillation.
4. **Vacuum distillation.** Glycerine is distilled under high vacuum at about 160 to 175 degrees Celsius, leaving salts and heavy residue behind.
5. **Residue recovery.** A thin film evaporator recovers more glycerine from the column bottoms.
6. **Bleaching.** Distilled glycerine passes through activated carbon beds to remove colour and odour.
7. **Testing and drumming.** Each batch is tested for purity, colour and glycol content, then filled in drums or tankers.

Illustrative sampl

5 Raw materials

Raw materials account for 60.7% of sales at Year 3 volumes, a total of ₹1,027.37 lakh, with crude glycerine (80 to 85 percent) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Crude glycerine (80 to 85 percent)	88.0%	904.09
Activated carbon	4.0%	41.09
Caustic soda lye	3.0%	30.82
Hydrochloric or phosphoric acid	2.0%	20.55
Filter aid and process chemicals	3.0%	30.82
Total raw materials	**100.0%**	**1,027.37**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹404.14 lakh, before the contingency allowance. The vacuum distillation column with reboiler is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Crude glycerine storage tanks and feed pumps	32.33
Pre-treatment reactor with decanter	40.41
Vacuum distillation column with reboiler	113.16
Thin film evaporator	40.41
Steam ejector and vacuum pump system	48.50
Activated carbon bleaching columns and filters	40.41
Thermic fluid heater and steam boiler	48.50
Product storage tanks and drum filling	20.21
QC laboratory with gas chromatograph	20.21
Total plant and machinery	**404.14**

7 Land, building and utilities

The model includes land and site development of ₹55.00 lakh and building and civil works of ₹207.97 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 ₹48.94 lakh.

Power and fuel cost ₹108.11 lakh in Year 3, about 6.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

A team of 39 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹88.62 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	14	20,500	34.44
Semi-skilled and unskilled workers	19	13,500	30.78
Total (Year 1)	**39**		**88.62**

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
- BIS standard IS 1796 (2023 revision) for glycerine grades and tests

10 Project cost and means of finance

The total cost of the project is ₹822.63 lakh. Fixed assets account for ₹746.66 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	55.00
Building and civil works	207.97
Plant and machinery	404.14
Other fixed assets (electrification, furniture, lab equipment, DG set)	48.94
Contingencies	30.61
Preliminary and pre-operative expenses	18.67
Margin money for working capital	57.30
Total cost of project	**822.63**

Illustrative sampl

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹616.97 lakh and the promoter brings in ₹205.66 lakh. Separately, a cash credit limit of ₹171.88 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	205.66
Term loan from bank (75%)	616.97
Total means of finance	**822.63**
Cash credit limit for working capital (separate)	*171.88*

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 ₹229.18 lakh. The bank funds ₹171.88 lakh through cash credit and the promoter's margin covers ₹57.30 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)	72.38	78.41	84.44	90.47	96.50
Work in progress (3 days)	8.73	9.43	10.14	10.84	11.55
Finished goods (15 days)	46.45	50.18	53.92	57.67	61.43
Trade receivables (45 days)	178.73	193.62	208.52	223.41	238.30
Total current assets	**306.29**	**331.64**	**357.02**	**382.39**	**407.78**
Less: trade creditors (30 days)	77.11	83.54	89.96	96.39	102.81
Working capital requirement	**229.18**	**248.10**	**267.06**	**286.00**	**304.97**

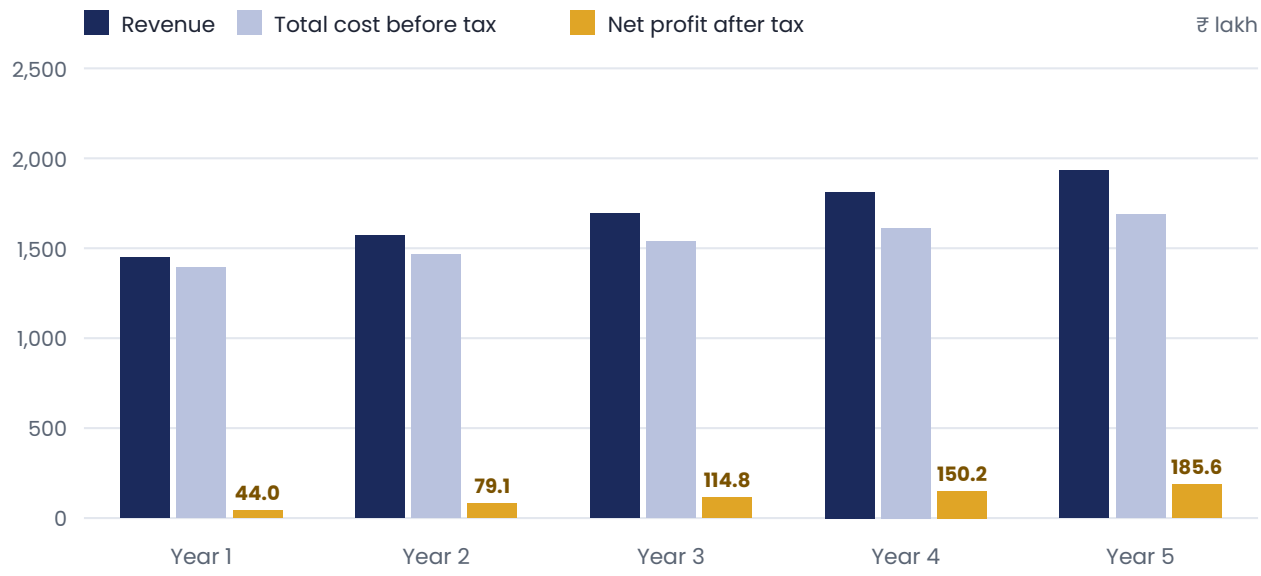
Illustrative sample

12 Projected profitability

Revenue grows from ₹1,449.68 lakh in Year 1, at 60% utilisation, to ₹1,932.90 lakh in Year 5 at 80%. Net profit rises from ₹44.05 lakh to ₹185.63 lakh over the same period, an average net margin of 6.5%.

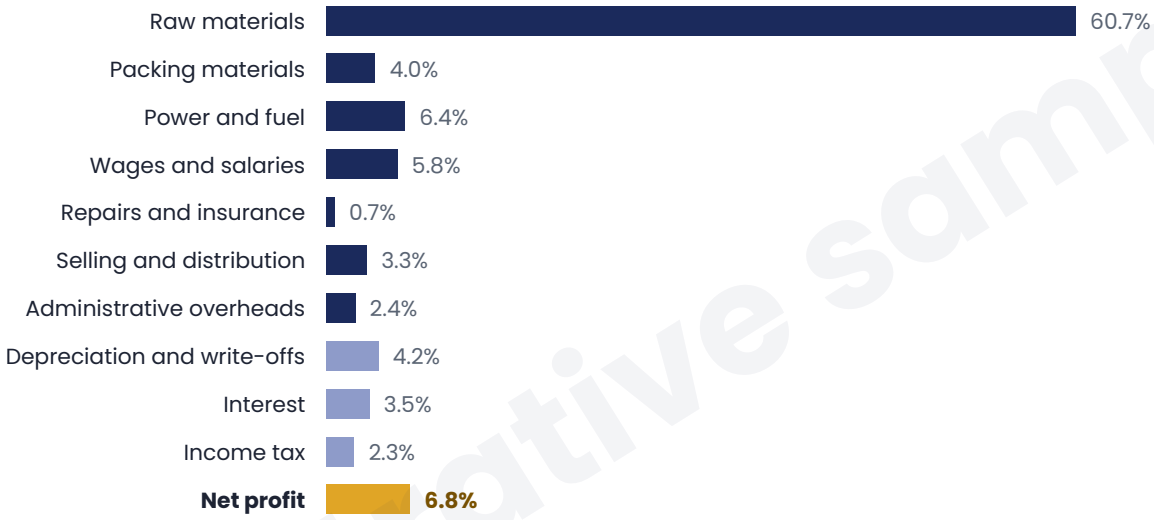
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,449.68**	**1,570.48**	**1,691.29**	**1,812.10**	**1,932.90**
Raw materials consumed	880.61	953.99	1,027.37	1,100.76	1,174.14
Packing materials	57.57	62.36	67.16	71.96	76.76
Power and fuel	92.66	100.39	108.11	115.83	123.55
Wages and salaries	88.62	93.05	97.70	102.59	107.72
Repairs and maintenance	8.08	8.49	8.91	9.36	9.82
Insurance	2.77	2.77	2.77	2.77	2.77
Cost of production	**1,130.31**	**1,221.05**	**1,312.02**	**1,403.27**	**1,494.76**
Gross profit	**319.37**	**349.43**	**379.27**	**408.83**	**438.14**
Selling and distribution expenses	47.72	51.70	55.68	59.65	63.63
Administrative overheads	36.31	38.13	40.04	42.04	44.14
Operating profit (EBITDA)	**235.34**	**259.60**	**283.55**	**307.14**	**330.37**
Depreciation	90.38	78.15	67.64	58.58	50.77
Preliminary expenses written off	3.73	3.73	3.73	3.73	3.75
Interest on term loan	63.59	53.36	40.22	25.63	9.43
Interest on cash credit	18.91	18.91	18.91	18.91	18.91
Profit before tax	**58.73**	**105.45**	**153.05**	**200.29**	**247.51**
Income tax	14.68	26.36	38.26	50.07	61.88
Profit after tax	**44.05**	**79.09**	**114.79**	**150.22**	**185.63**

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 ₹245.21 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	205.66	–	–	–	–
Term loan from bank	616.97	–	–	–	–
Cash credit (working capital) from bank	171.88	–	–	–	–
Net profit after tax	44.05	79.09	114.79	150.22	185.63
Depreciation	90.38	78.15	67.64	58.58	50.77
Preliminary expenses written off	3.73	3.73	3.73	3.73	3.75
Increase in trade creditors	77.11	6.43	6.42	6.43	6.42
Total sources	**1,209.78**	**167.40**	**192.58**	**218.96**	**246.57**
Application of funds					
Fixed assets	746.66	–	–	–	–
Preliminary and pre-operative expenses	18.67	–	–	–	–
Increase in inventories	127.56	10.46	10.48	10.48	10.50
Increase in trade receivables	178.73	14.89	14.90	14.89	14.89
Repayment of term loan	55.11	119.27	132.40	147.00	163.19
Drawings	–	–	–	–	–
Total application	1,126.73	144.62	157.78	172.37	188.58
Net cash flow	**83.05**	**22.78**	**34.80**	**46.59**	**57.99**
Opening cash balance	–	83.05	105.83	140.63	187.22
Closing cash balance	**83.05**	**105.83**	**140.63**	**187.22**	**245.21**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹234.77 lakh to ₹779.44 lakh, and the term loan reduces from ₹561.86 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	205.66	205.66	205.66	205.66	205.66
Reserves and surplus	44.05	123.14	237.93	388.15	573.78
Term loan	561.86	442.59	310.19	163.19	–
Cash credit from bank	171.88	171.88	171.88	171.88	171.88
Trade creditors	77.11	83.54	89.96	96.39	102.81
Total liabilities	**1,060.56**	**1,026.81**	**1,015.62**	**1,025.27**	**1,054.13**
Assets					
Gross fixed assets	746.66	746.66	746.66	746.66	746.66
Less: accumulated depreciation	(90.38)	(168.53)	(236.17)	(294.75)	(345.52)
Net fixed assets	**656.28**	**578.13**	**510.49**	**451.91**	**401.14**
Preliminary expenses not written off	14.94	11.21	7.48	3.75	–
Inventories	127.56	138.02	148.50	158.98	169.48
Trade receivables	178.73	193.62	208.52	223.41	238.30
Cash and bank balance	83.05	105.83	140.63	187.22	245.21
Total assets	**1,060.56**	**1,026.81**	**1,015.62**	**1,025.27**	**1,054.13**

Illustrative sample

15 Depreciation

Fixed assets are depreciated on the written-down value method, at 15% a year for plant and machinery, 10% for building and 10% for other assets. Land carries no depreciation. Preliminary and pre-operative expenses are written off in equal parts 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 ₹218.37 lakh, 10% WDV)					
Opening written-down value	218.37	196.53	176.88	159.19	143.27
Depreciation	21.84	19.65	17.69	15.92	14.33
Closing written-down value	**196.53**	**176.88**	**159.19**	**143.27**	**128.94**
Plant and machinery (cost ₹424.35 lakh, 15% WDV)					
Opening written-down value	424.35	360.70	306.60	260.61	221.52
Depreciation	63.65	54.10	45.99	39.09	33.23
Closing written-down value	**360.70**	**306.60**	**260.61**	**221.52**	**188.29**
Other fixed assets (cost ₹48.94 lakh, 10% WDV)					
Opening written-down value	48.94	44.05	39.65	35.69	32.12
Depreciation	4.89	4.40	3.96	3.57	3.21
Closing written-down value	**44.05**	**39.65**	**35.69**	**32.12**	**28.91**
Total depreciation	**90.38**	**78.15**	**67.64**	**58.58**	**50.77**
Preliminary expenses written off	3.73	3.73	3.73	3.73	3.75

16 Term loan repayment

Repayment of the ₹616.97 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹14,38,539 each, and the annexure gives the monthly schedule.

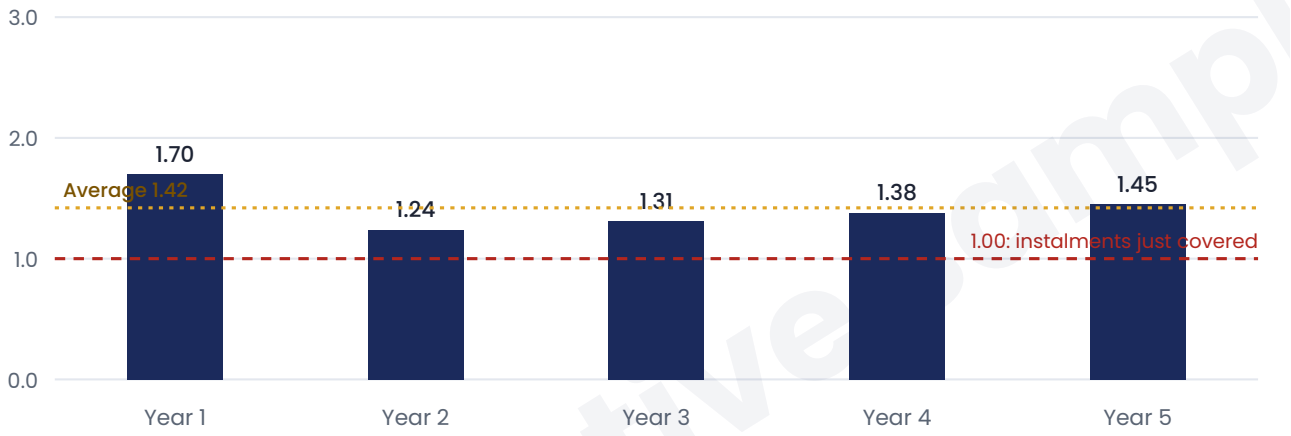
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	616.97	561.86	442.59	310.19	163.19
Interest	63.59	53.36	40.22	25.63	9.43
Principal repaid	55.11	119.27	132.40	147.00	163.19
Closing balance	**561.86**	**442.59**	**310.19**	**163.19**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.42 times on average, and never less than 1.24 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	44.05	79.09	114.79	150.22	185.63
Depreciation and write-offs	94.11	81.88	71.37	62.31	54.52
Interest on term loan	63.59	53.36	40.22	25.63	9.43
Total available for debt service (A)	**201.75**	**214.33**	**226.38**	**238.16**	**249.58**
Principal repayment	55.11	119.27	132.40	147.00	163.19
Interest on term loan	63.59	53.36	40.22	25.63	9.43
Total debt service (B)	**118.70**	**172.63**	**172.62**	**172.63**	**172.62**
DSCR (A / B)	1.70	1.24	1.31	1.38	1.45



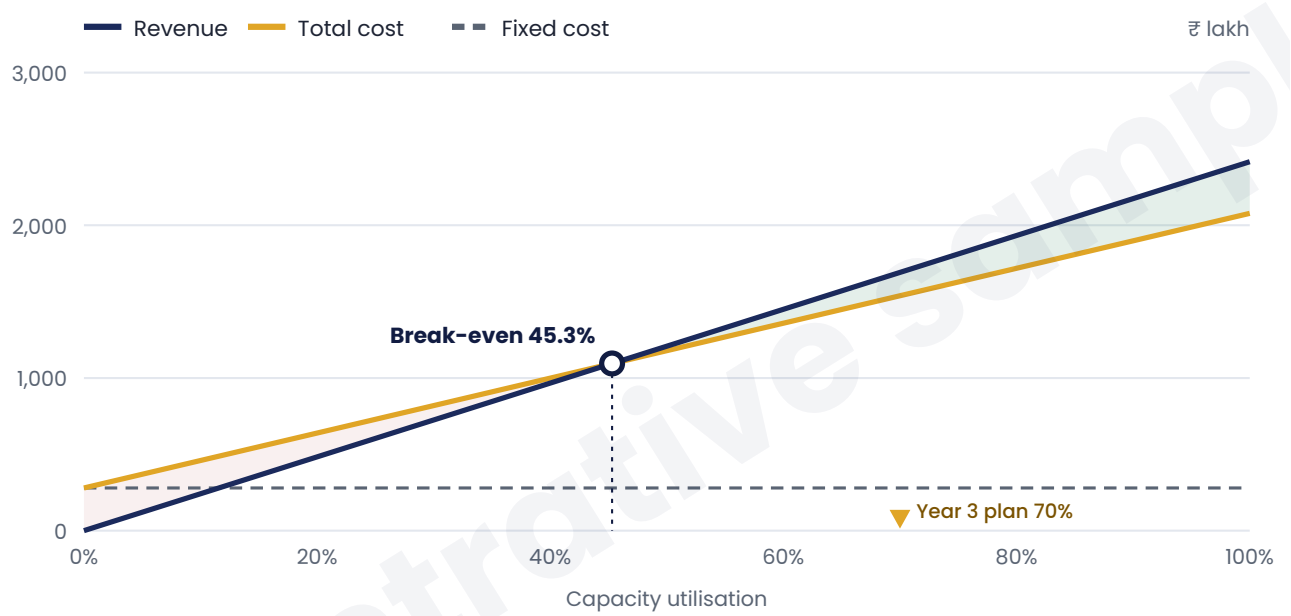
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 45.3% 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 33.7%.

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	1,449.68	1,570.48	1,691.29	1,812.10	1,932.90
Variable costs	1,078.56	1,168.44	1,258.32	1,348.20	1,438.08
Contribution	**371.12**	**402.04**	**432.97**	**463.90**	**494.82**
Fixed costs (incl. depreciation and interest)	312.39	296.59	279.92	263.61	247.31
Break-even as % of installed capacity	50.5	48.0	45.3	42.6	40.0
Cash break-even as % of installed capacity	35.3	34.7	33.7	32.5	31.2
Break-even sales	1,220.27	1,158.56	1,093.44	1,029.72	966.06



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 1.56 or better in every year, and the debt-equity ratio falls from 2.39 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	1.56	1.71	1.90	2.12	2.38
Quick ratio	1.05	1.17	1.33	1.53	1.76
Debt-equity ratio (term loan / net worth)	2.39	1.39	0.71	0.28	0.00
Total outside liabilities / net worth	3.45	2.20	1.31	0.73	0.35
Interest coverage ratio	1.71	2.46	3.59	5.50	9.73
DSCR	1.70	1.24	1.31	1.38	1.45
Gross profit margin (%)	22.0	22.2	22.4	22.6	22.7
Operating profit (EBITDA) margin (%)	16.2	16.5	16.8	16.9	17.1
Net profit margin (%)	3.0	5.0	6.8	8.3	9.6
Return on capital employed (%)	14.6	19.1	23.1	26.5	29.0
Break-even (% of installed capacity)	50.5	48.0	45.3	42.6	40.0

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 ₹83,200 per MT, excluding GST, held constant through the projection.
- Raw materials at 60.7% of sales, packing materials at 4%, power and fuel at 6.4%, and selling and distribution at 3.3%.
- 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 ₹822.63 lakh, breaks even at 45.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.5 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.

Need this report for your own plant?

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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 ₹616.97 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	616.97	5.40	–	5.40	616.97
2	May 2027	616.97	5.40	–	5.40	616.97
3	Jun 2027	616.97	5.40	–	5.40	616.97
4	Jul 2027	616.97	5.40	–	5.40	616.97
5	Aug 2027	616.97	5.40	–	5.40	616.97
6	Sep 2027	616.97	5.40	–	5.40	616.97
7	Oct 2027	616.97	5.40	8.99	14.39	607.98
8	Nov 2027	607.98	5.32	9.07	14.39	598.92
9	Dec 2027	598.92	5.24	9.14	14.39	589.77
10	Jan 2028	589.77	5.16	9.22	14.39	580.55
11	Feb 2028	580.55	5.08	9.31	14.39	571.24
12	Mar 2028	571.24	5.00	9.39	14.39	561.86
13	Apr 2028	561.86	4.92	9.47	14.39	552.39
14	May 2028	552.39	4.83	9.55	14.39	542.83
15	Jun 2028	542.83	4.75	9.64	14.39	533.20
16	Jul 2028	533.20	4.67	9.72	14.39	523.48
17	Aug 2028	523.48	4.58	9.80	14.39	513.67
18	Sep 2028	513.67	4.49	9.89	14.39	503.78
19	Oct 2028	503.78	4.41	9.98	14.39	493.81
20	Nov 2028	493.81	4.32	10.06	14.39	483.74
21	Dec 2028	483.74	4.23	10.15	14.39	473.59
22	Jan 2029	473.59	4.14	10.24	14.39	463.35
23	Feb 2029	463.35	4.05	10.33	14.39	453.02
24	Mar 2029	453.02	3.96	10.42	14.39	442.59
25	Apr 2029	442.59	3.87	10.51	14.39	432.08
26	May 2029	432.08	3.78	10.60	14.39	421.48
27	Jun 2029	421.48	3.69	10.70	14.39	410.78
28	Jul 2029	410.78	3.59	10.79	14.39	399.99
29	Aug 2029	399.99	3.50	10.89	14.39	389.10
30	Sep 2029	389.10	3.40	10.98	14.39	378.12
31	Oct 2029	378.12	3.31	11.08	14.39	367.05
32	Nov 2029	367.05	3.21	11.17	14.39	355.87
33	Dec 2029	355.87	3.11	11.27	14.39	344.60
34	Jan 2030	344.60	3.02	11.37	14.39	333.23
35	Feb 2030	333.23	2.92	11.47	14.39	321.76
36	Mar 2030	321.76	2.82	11.57	14.39	310.19
37	Apr 2030	310.19	2.71	11.67	14.39	298.52
38	May 2030	298.52	2.61	11.77	14.39	286.75
39	Jun 2030	286.75	2.51	11.88	14.39	274.87

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	274.87	2.41	11.98	14.39	262.89
41	Aug 2030	262.89	2.30	12.09	14.39	250.80
42	Sep 2030	250.80	2.19	12.19	14.39	238.61
43	Oct 2030	238.61	2.09	12.30	14.39	226.32
44	Nov 2030	226.32	1.98	12.41	14.39	213.91
45	Dec 2030	213.91	1.87	12.51	14.39	201.40
46	Jan 2031	201.40	1.76	12.62	14.39	188.77
47	Feb 2031	188.77	1.65	12.73	14.39	176.04
48	Mar 2031	176.04	1.54	12.85	14.39	163.19
49	Apr 2031	163.19	1.43	12.96	14.39	150.24
50	May 2031	150.24	1.31	13.07	14.39	137.17
51	Jun 2031	137.17	1.20	13.19	14.39	123.98
52	Jul 2031	123.98	1.08	13.30	14.39	110.68
53	Aug 2031	110.68	0.97	13.42	14.39	97.26
54	Sep 2031	97.26	0.85	13.53	14.39	83.73
55	Oct 2031	83.73	0.73	13.65	14.39	70.08
56	Nov 2031	70.08	0.61	13.77	14.39	56.30
57	Dec 2031	56.30	0.49	13.89	14.39	42.41
58	Jan 2032	42.41	0.37	14.01	14.39	28.40
59	Feb 2032	28.40	0.25	14.14	14.39	14.26
60	Mar 2032	14.26	0.12	14.26	14.39	–

Illustrative sample