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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Hydrazine Hydrate

Installed capacity 3.4 MT per day
Sector Specialty chemicals
Total project cost ₹1,378.87 lakh

Illustrative sample
Figures are representative

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Project at a glance

Hydrazine Hydrate
3.4 MT per day

Product	Hydrazine Hydrate	Sector	Specialty chemicals
Installed capacity	3.4 MT per day	Annual capacity	1,122 MT per year
Selling price (ex-GST)	₹2,91,000 per MT	Working days	330 a year
Manpower	67 people	Plant and machinery	₹677.53 lakh
Total project cost	**₹1,378.87 lakh**	Promoter's contribution	₹344.72 lakh (25%)
Term loan	₹1,034.15 lakh (75%)	Cash credit limit	₹224.93 lakh
Revenue, Year 3	₹2,285.51 lakh at 70%	Net profit, Year 3	₹257.48 lakh
Return on investment	**18.7% a year**	Break-even, Year 3	**40.3% of capacity**
Average DSCR	**1.66**	Payback period	3.9 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 hydrazine hydrate. The model plant has an installed capacity of 3.4 MT per day, which works out to 1,122 MT per year over 330 working days. Its applications range from azodicarbonamide and other foam blowing agents to metal recovery and plating as a reducing agent.

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 ₹2,285.51 lakh worth of hydrazine hydrate and keeps ₹257.48 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Azodicarbonamide and other foam blowing agents
- Agrochemical and pesticide intermediates
- Pharmaceutical intermediates and APIs
- Oxygen scavenging in boiler feed water
- Metal recovery and plating as a reducing agent

3 Market potential

Demand for hydrazine hydrate comes mainly from makers of blowing agents, agrochemicals and pharmaceutical intermediates, with boiler water treatment as a steady smaller outlet. India has long imported much of its requirement, so a domestic plant competes on delivered price, assured supply and consistent assay against imported material. Buyers approve a new supplier only after trial lots, and an approved supplier usually keeps the business.

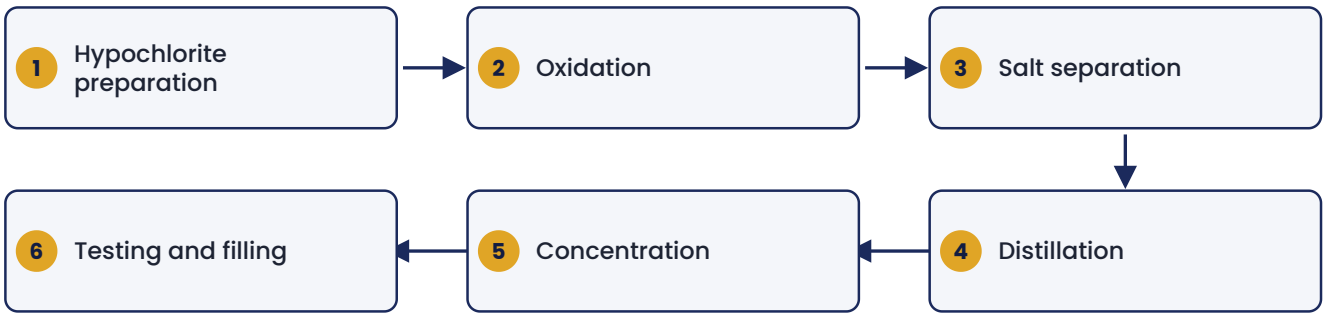
Sales are typically made to azodicarbonamide and blowing agent makers, agrochemical technical manufacturers, pharmaceutical API and intermediate makers, power plants and boiler water treatment companies, and chemical traders and distributors.

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 sample

4 Manufacturing process

Production of hydrazine hydrate follows six main steps, from hypochlorite preparation to testing and filling. The flow chart shows how material moves through the plant.



Process flow for hydrazine hydrate

1. **Hypochlorite preparation.** Liquid chlorine is absorbed in chilled caustic soda lye to make sodium hypochlorite solution of set strength.
2. **Oxidation.** Urea solution is reacted with the hypochlorite and caustic in a controlled reactor to give a dilute hydrazine liquor.
3. **Salt separation.** The liquor is evaporated and cooled so that common salt and soda ash crystallise and are removed in a centrifuge.
4. **Distillation.** The clarified liquor is distilled to recover hydrazine as a weak hydrate solution.
5. **Concentration.** Rectification raises the strength of the hydrate to the commercial 80 percent grade.
6. **Testing and filling.** Each batch is tested for assay and impurities and filled in HDPE drums under a nitrogen blanket.

5 Raw materials

The plant uses caustic soda lye, urea, liquid chlorine, and catalyst and process additives. Raw material purchases in Year 3 are estimated at ₹1,108.18 lakh, which is 48.5% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Caustic soda lye	34.0%	376.78
Urea	32.0%	354.62
Liquid chlorine	28.0%	310.29
Catalyst and process additives	6.0%	66.49
Total raw materials	**100.0%**	**1,108.18**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹677.53 lakh, before the contingency allowance. The multiple effect evaporator with salt crystalliser is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Hypochlorite preparation reactor with chiller	94.85
Oxidation reactors in stainless steel	108.41
Multiple effect evaporator with salt crystalliser	135.51
Distillation and rectification columns	121.96
Salt and soda ash centrifuge	40.65
Nitrogen-blanketed stainless steel storage tanks	67.75
Vent scrubber and effluent treatment plant	67.75
DCS instrumentation and control system	40.65
Total plant and machinery	**677.53**

7 Land, building and utilities

Land and site development is taken at ₹92.82 lakh and building and civil works at ₹374.54 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹74.60 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 ₹166.11 lakh for power and fuel, or 7.3% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 67 people, at a Year 1 cost of ₹150.66 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	10	32,500	39.00
Skilled workers and operators	23	20,500	56.58
Semi-skilled and unskilled workers	34	13,500	55.08
Total (Year 1)	**67**		**150.66**

Illustrative sample

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
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules 1989, which list hydrazine as a hazardous chemical
- Safety data sheets and hazard labelling of containers under the same Rules

10 Project cost and means of finance

Project cost is estimated at ₹1,378.87 lakh, including fixed assets of ₹1,272.09 lakh and margin money for working capital of ₹74.98 lakh.

Cost of project	₹ lakh
Land and site development	92.82
Building and civil works	374.54
Plant and machinery	677.53
Other fixed assets (electrification, furniture, lab equipment, DG set)	74.60
Contingencies	52.60
Preliminary and pre-operative expenses	31.80
Margin money for working capital	74.98
Total cost of project	**1,378.87**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹1,034.15 lakh and promoter funds of ₹344.72 lakh. The bank also provides a cash credit limit of ₹224.93 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	344.72
Term loan from bank (75%)	1,034.15
Total means of finance	**1,378.87**
Cash credit limit for working capital (separate)	*224.93*

Illustrative sample

11 Working capital

The unit needs ₹299.91 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, ₹224.93 lakh comes from the bank and ₹74.98 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)	78.07	84.58	91.08	97.59	104.10
Work in progress (3 days)	10.22	11.03	11.84	12.66	13.48
Finished goods (15 days)	55.49	59.87	64.27	68.69	73.13
Trade receivables (45 days)	241.52	261.65	281.78	301.90	322.03
Total current assets	**385.30**	**417.13**	**448.97**	**480.84**	**512.74**
Less: trade creditors (30 days)	85.39	92.51	99.62	106.74	113.86
Working capital requirement	**299.91**	**324.62**	**349.35**	**374.10**	**398.88**

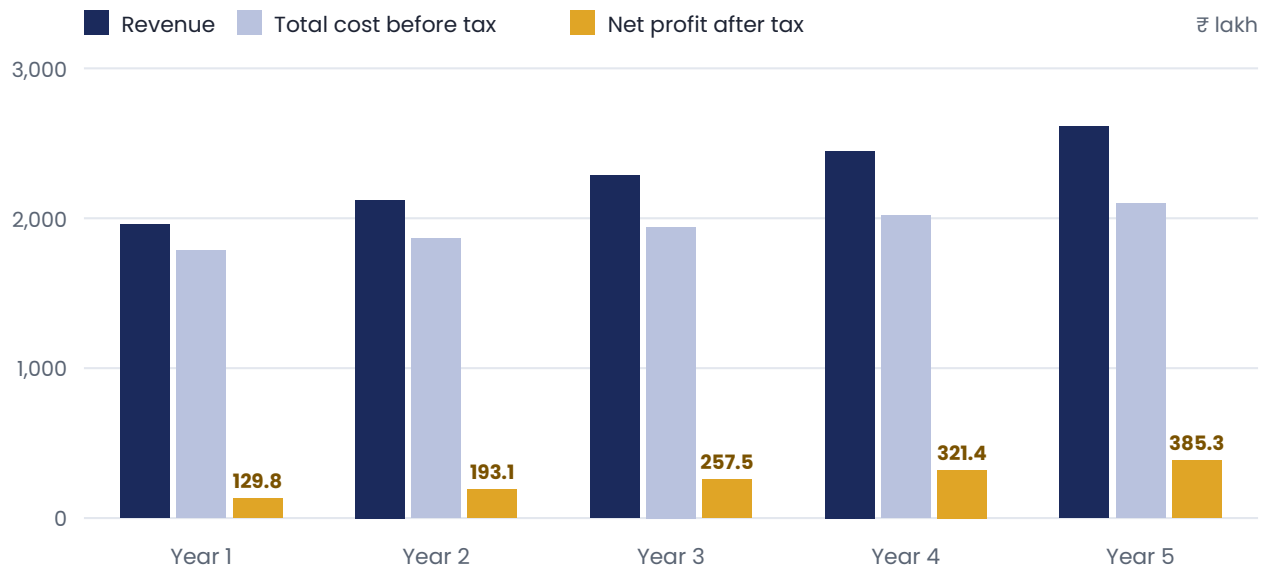
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹129.77 lakh on sales of ₹1,959.01 lakh. By Year 5 sales reach ₹2,612.02 lakh and net profit ₹385.33 lakh, giving an average net margin of 11% across the projection.

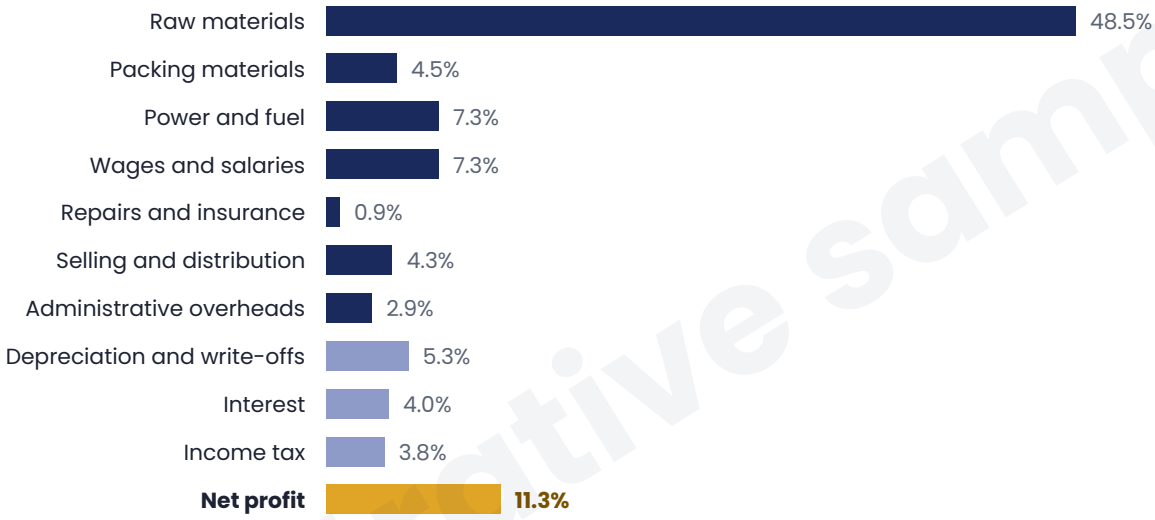
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,959.01**	**2,122.26**	**2,285.51**	**2,448.76**	**2,612.02**
Raw materials consumed	949.87	1,029.02	1,108.18	1,187.33	1,266.49
Packing materials	89.08	96.50	103.92	111.35	118.77
Power and fuel	142.38	154.25	166.11	177.98	189.84
Wages and salaries	150.66	158.19	166.10	174.41	183.13
Repairs and maintenance	13.55	14.23	14.94	15.69	16.47
Insurance	4.72	4.72	4.72	4.72	4.72
Cost of production	**1,350.26**	**1,456.91**	**1,563.97**	**1,671.48**	**1,779.42**
Gross profit	**608.75**	**665.35**	**721.54**	**777.28**	**832.60**
Selling and distribution expenses	83.51	90.47	97.43	104.39	111.35
Administrative overheads	61.02	64.07	67.28	70.64	74.17
Operating profit (EBITDA)	**464.22**	**510.81**	**556.83**	**602.25**	**647.08**
Depreciation	153.50	132.80	115.00	99.64	86.40
Preliminary expenses written off	6.36	6.36	6.36	6.36	6.36
Interest on term loan	106.59	89.45	67.42	42.96	15.81
Interest on cash credit	24.74	24.74	24.74	24.74	24.74
Profit before tax	**173.03**	**257.46**	**343.31**	**428.55**	**513.77**
Income tax	43.26	64.36	85.83	107.14	128.44
Profit after tax	**129.77**	**193.10**	**257.48**	**321.41**	**385.33**

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 ₹773.11 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	344.72	–	–	–	–
Term loan from bank	1,034.15	–	–	–	–
Cash credit (working capital) from bank	224.93	–	–	–	–
Net profit after tax	129.77	193.10	257.48	321.41	385.33
Depreciation	153.50	132.80	115.00	99.64	86.40
Preliminary expenses written off	6.36	6.36	6.36	6.36	6.36
Increase in trade creditors	85.39	7.12	7.11	7.12	7.12
Total sources	**1,978.82**	**339.38**	**385.95**	**434.53**	**485.21**
Application of funds					
Fixed assets	1,272.09	–	–	–	–
Preliminary and pre-operative expenses	31.80	–	–	–	–
Increase in inventories	143.78	11.70	11.71	11.75	11.77
Increase in trade receivables	241.52	20.13	20.13	20.12	20.13
Repayment of term loan	92.38	199.90	221.94	246.39	273.54
Drawings	–	–	–	–	–
Total application	1,781.57	231.73	253.78	278.26	305.44
Net cash flow	**197.25**	**107.65**	**132.17**	**156.27**	**179.77**
Opening cash balance	–	197.25	304.90	437.07	593.34
Closing cash balance	**197.25**	**304.90**	**437.07**	**593.34**	**773.11**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹449.05 lakh to ₹1,631.81 lakh, and the term loan reduces from ₹941.77 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	344.72	344.72	344.72	344.72	344.72
Reserves and surplus	129.77	322.87	580.35	901.76	1,287.09
Term loan	941.77	741.87	519.93	273.54	–
Cash credit from bank	224.93	224.93	224.93	224.93	224.93
Trade creditors	85.39	92.51	99.62	106.74	113.86
Total liabilities	**1,726.58**	**1,726.90**	**1,769.55**	**1,851.69**	**1,970.60**
Assets					
Gross fixed assets	1,272.09	1,272.09	1,272.09	1,272.09	1,272.09
Less: accumulated depreciation	(153.50)	(286.30)	(401.30)	(500.94)	(587.34)
Net fixed assets	**1,118.59**	**985.79**	**870.79**	**771.15**	**684.75**
Preliminary expenses not written off	25.44	19.08	12.72	6.36	–
Inventories	143.78	155.48	167.19	178.94	190.71
Trade receivables	241.52	261.65	281.78	301.90	322.03
Cash and bank balance	197.25	304.90	437.07	593.34	773.11
Total assets	**1,726.58**	**1,726.90**	**1,769.55**	**1,851.69**	**1,970.60**

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 ₹393.27 lakh, 10% WDV)					
Opening written-down value	393.27	353.94	318.55	286.69	258.02
Depreciation	39.33	35.39	31.86	28.67	25.80
Closing written-down value	**353.94**	**318.55**	**286.69**	**258.02**	**232.22**
Plant and machinery (cost ₹711.40 lakh, 15% WDV)					
Opening written-down value	711.40	604.69	513.99	436.89	371.36
Depreciation	106.71	90.70	77.10	65.53	55.70
Closing written-down value	**604.69**	**513.99**	**436.89**	**371.36**	**315.66**
Other fixed assets (cost ₹74.60 lakh, 10% WDV)					
Opening written-down value	74.60	67.14	60.43	54.39	48.95
Depreciation	7.46	6.71	6.04	5.44	4.90
Closing written-down value	**67.14**	**60.43**	**54.39**	**48.95**	**44.05**
Total depreciation	**153.50**	**132.80**	**115.00**	**99.64**	**86.40**
Preliminary expenses written off	6.36	6.36	6.36	6.36	6.36

16 Term loan repayment

The term loan of ₹1,034.15 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 ₹24,11,244. The month-by-month schedule is in the annexure.

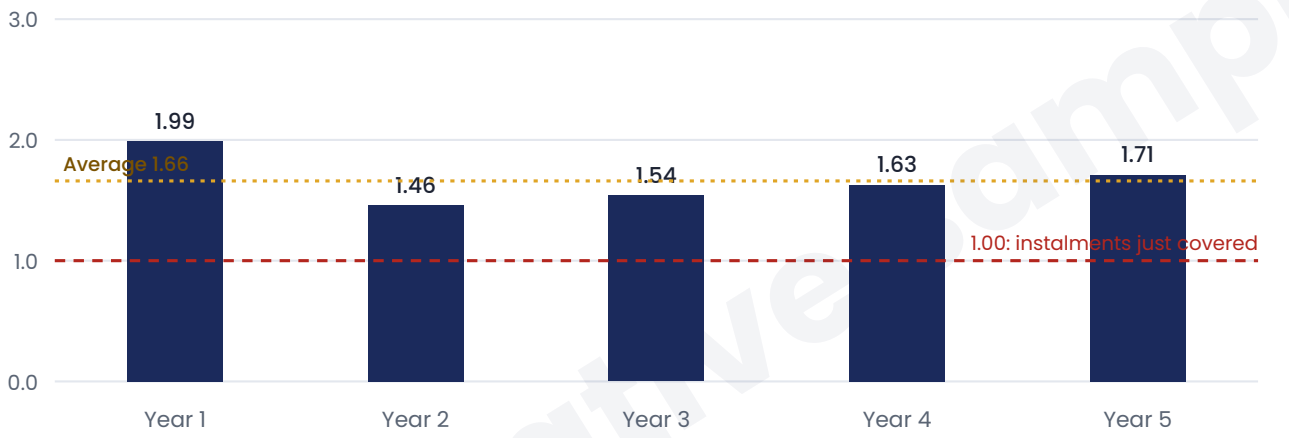
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,034.15	941.77	741.87	519.93	273.54
Interest	106.59	89.45	67.42	42.96	15.81
Principal repaid	92.38	199.90	221.94	246.39	273.54
Closing balance	**941.77**	**741.87**	**519.93**	**273.54**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.66 over the repayment years, with a low of 1.46 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	129.77	193.10	257.48	321.41	385.33
Depreciation and write-offs	159.86	139.16	121.36	106.00	92.76
Interest on term loan	106.59	89.45	67.42	42.96	15.81
Total available for debt service (A)	**396.22**	**421.71**	**446.26**	**470.37**	**493.90**
Principal repayment	92.38	199.90	221.94	246.39	273.54
Interest on term loan	106.59	89.45	67.42	42.96	15.81
Total debt service (B)	**198.97**	**289.35**	**289.36**	**289.35**	**289.35**
DSCR (A / B)	1.99	1.46	1.54	1.63	1.71



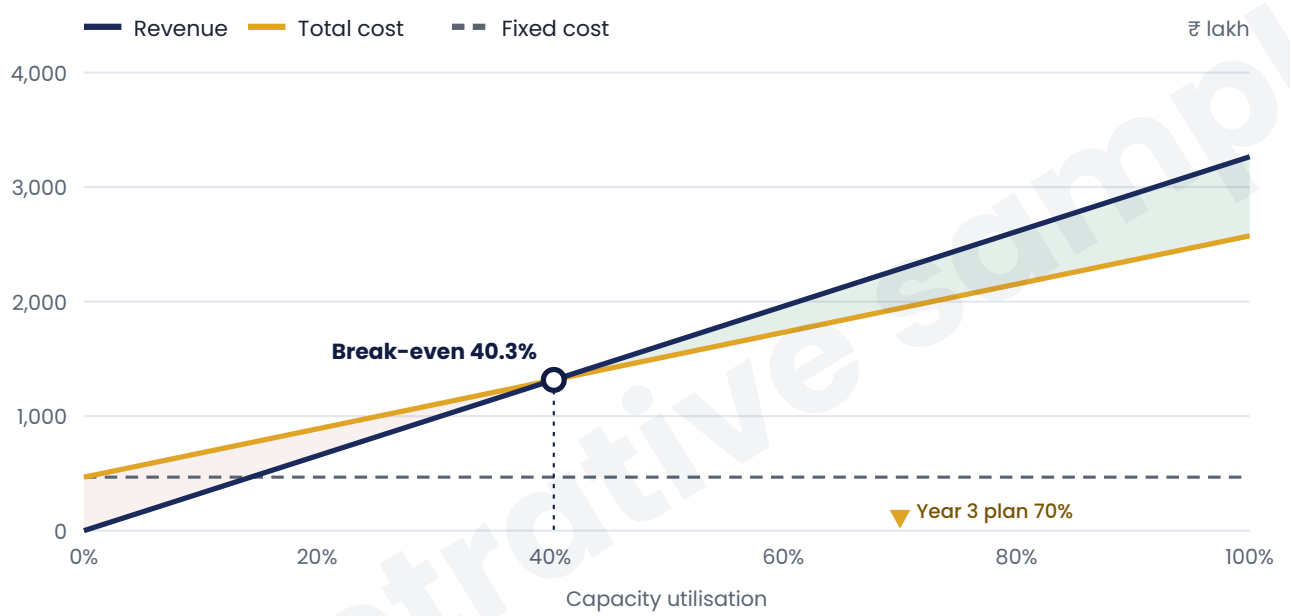
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 40.3% 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 29.8%.

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	1,959.01	2,122.26	2,285.51	2,448.76	2,612.02
Variable costs	1,264.84	1,370.24	1,475.64	1,581.05	1,686.45
Contribution	**694.17**	**752.02**	**809.87**	**867.71**	**925.57**
Fixed costs (incl. depreciation and interest)	521.14	494.56	466.56	439.16	411.80
Break-even as % of installed capacity	45.0	42.7	40.3	38.0	35.6
Cash break-even as % of installed capacity	31.2	30.7	29.8	28.8	27.6
Break-even sales	1,470.70	1,395.69	1,316.67	1,239.35	1,162.13



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 1.88, while debt-equity drops from 2.10 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	1.88	2.27	2.73	3.24	3.80
Quick ratio	1.41	1.78	2.21	2.70	3.23
Debt-equity ratio (term loan / net worth)	2.10	1.14	0.57	0.22	0.00
Total outside liabilities / net worth	2.79	1.63	0.93	0.49	0.21
Interest coverage ratio	2.32	3.25	4.73	7.33	13.67
DSCR	1.99	1.46	1.54	1.63	1.71
Gross profit margin (%)	31.1	31.4	31.6	31.7	31.9
Operating profit (EBITDA) margin (%)	23.7	24.1	24.4	24.6	24.8
Net profit margin (%)	6.6	9.1	11.3	13.1	14.8
Return on capital employed (%)	18.8	23.0	26.3	28.5	29.9
Break-even (% of installed capacity)	45.0	42.7	40.3	38.0	35.6

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 ₹2,91,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 48.5% of sales, packing materials at 4.5%, power and fuel at 7.3%, and selling and distribution at 4.3%.
- 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

The model shows that a hydrazine hydrate unit sized at 3.4 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.66, and return about 18.7% a year on a project cost of ₹1,378.87 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 ₹1,034.15 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,034.15	9.05	–	9.05	1,034.15
2	May 2027	1,034.15	9.05	–	9.05	1,034.15
3	Jun 2027	1,034.15	9.05	–	9.05	1,034.15
4	Jul 2027	1,034.15	9.05	–	9.05	1,034.15
5	Aug 2027	1,034.15	9.05	–	9.05	1,034.15
6	Sep 2027	1,034.15	9.05	–	9.05	1,034.15
7	Oct 2027	1,034.15	9.05	15.06	24.11	1,019.09
8	Nov 2027	1,019.09	8.92	15.20	24.11	1,003.89
9	Dec 2027	1,003.89	8.78	15.33	24.11	988.56
10	Jan 2028	988.56	8.65	15.46	24.11	973.10
11	Feb 2028	973.10	8.51	15.60	24.11	957.50
12	Mar 2028	957.50	8.38	15.73	24.11	941.77
13	Apr 2028	941.77	8.24	15.87	24.11	925.90
14	May 2028	925.90	8.10	16.01	24.11	909.89
15	Jun 2028	909.89	7.96	16.15	24.11	893.73
16	Jul 2028	893.73	7.82	16.29	24.11	877.44
17	Aug 2028	877.44	7.68	16.43	24.11	861.01
18	Sep 2028	861.01	7.53	16.58	24.11	844.43
19	Oct 2028	844.43	7.39	16.72	24.11	827.70
20	Nov 2028	827.70	7.24	16.87	24.11	810.83
21	Dec 2028	810.83	7.09	17.02	24.11	793.82
22	Jan 2029	793.82	6.95	17.17	24.11	776.65
23	Feb 2029	776.65	6.80	17.32	24.11	759.33
24	Mar 2029	759.33	6.64	17.47	24.11	741.87
25	Apr 2029	741.87	6.49	17.62	24.11	724.24
26	May 2029	724.24	6.34	17.78	24.11	706.47
27	Jun 2029	706.47	6.18	17.93	24.11	688.54
28	Jul 2029	688.54	6.02	18.09	24.11	670.45
29	Aug 2029	670.45	5.87	18.25	24.11	652.20
30	Sep 2029	652.20	5.71	18.41	24.11	633.80
31	Oct 2029	633.80	5.55	18.57	24.11	615.23
32	Nov 2029	615.23	5.38	18.73	24.11	596.50
33	Dec 2029	596.50	5.22	18.89	24.11	577.61
34	Jan 2030	577.61	5.05	19.06	24.11	558.55
35	Feb 2030	558.55	4.89	19.23	24.11	539.33
36	Mar 2030	539.33	4.72	19.39	24.11	519.93
37	Apr 2030	519.93	4.55	19.56	24.11	500.37
38	May 2030	500.37	4.38	19.73	24.11	480.64
39	Jun 2030	480.64	4.21	19.91	24.11	460.73

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	460.73	4.03	20.08	24.11	440.65
41	Aug 2030	440.65	3.86	20.26	24.11	420.39
42	Sep 2030	420.39	3.68	20.43	24.11	399.96
43	Oct 2030	399.96	3.50	20.61	24.11	379.34
44	Nov 2030	379.34	3.32	20.79	24.11	358.55
45	Dec 2030	358.55	3.14	20.98	24.11	337.58
46	Jan 2031	337.58	2.95	21.16	24.11	316.42
47	Feb 2031	316.42	2.77	21.34	24.11	295.07
48	Mar 2031	295.07	2.58	21.53	24.11	273.54
49	Apr 2031	273.54	2.39	21.72	24.11	251.82
50	May 2031	251.82	2.20	21.91	24.11	229.92
51	Jun 2031	229.92	2.01	22.10	24.11	207.81
52	Jul 2031	207.81	1.82	22.29	24.11	185.52
53	Aug 2031	185.52	1.62	22.49	24.11	163.03
54	Sep 2031	163.03	1.43	22.69	24.11	140.35
55	Oct 2031	140.35	1.23	22.88	24.11	117.46
56	Nov 2031	117.46	1.03	23.08	24.11	94.38
57	Dec 2031	94.38	0.83	23.29	24.11	71.09
58	Jan 2032	71.09	0.62	23.49	24.11	47.60
59	Feb 2032	47.60	0.42	23.70	24.11	23.90
60	Mar 2032	23.90	0.21	23.90	24.11	–

Illustrative sample