AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Light Liquid Paraffin Oil

Installed capacity 7,600 litres per day
Sector Specialty chemicals
Total project cost ₹968.45 lakh

Illustrative sample
Figures are representative

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Project at a glance

Light Liquid Paraffin Oil
7,600 litres per day

Product	**Light Liquid Paraffin Oil**	Sector	**Specialty chemicals**
Installed capacity	**7,600 litres per day**	Annual capacity	**25,08,000 litres per year**
Selling price (ex-GST)	**₹134 per litre**	Working days	**330 a year**
Manpower	**58 people**	Plant and machinery	**₹482.36 lakh**
Total project cost	**₹968.45 lakh**	Promoter's contribution	**₹242.11 lakh (25%)**
Term loan	**₹726.34 lakh (75%)**	Cash credit limit	**₹239.42 lakh**
Revenue, Year 3	**₹2,352.50 lakh at 70%**	Net profit, Year 3	**₹172.18 lakh**
Return on investment	**17.8% a year**	Break-even, Year 3	**43.3% of capacity**
Average DSCR	**1.61**	Payback period	**4.0 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 light liquid paraffin oil in the specialty chemicals sector, sized at 7,600 litres per day. Working 330 days a year, the plant can turn out 25,08,000 litres per year at full capacity. The product's applications range from hair oils, creams and baby oils to textile, plastics and food machinery lubricants.

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 ₹2,352.50 lakh and a net profit of ₹172.18 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Hair oils, creams and baby oils
- Petroleum jelly and ointment bases
- Pharmaceutical laxatives and emulsions
- Textile, plastics and food machinery lubricants

3 Market potential

Light liquid paraffin oil is bought mainly by cosmetic and hair oil makers, pharmaceutical formulators and petroleum jelly producers, who need a water white, odourless oil of steady viscosity. Large refiners supply much of the market, so a smaller unit competes on consistent batch quality, quick delivery in drums and service to regional buyers. Buyers usually approve a supplier after testing samples against the IP or BIS specification.

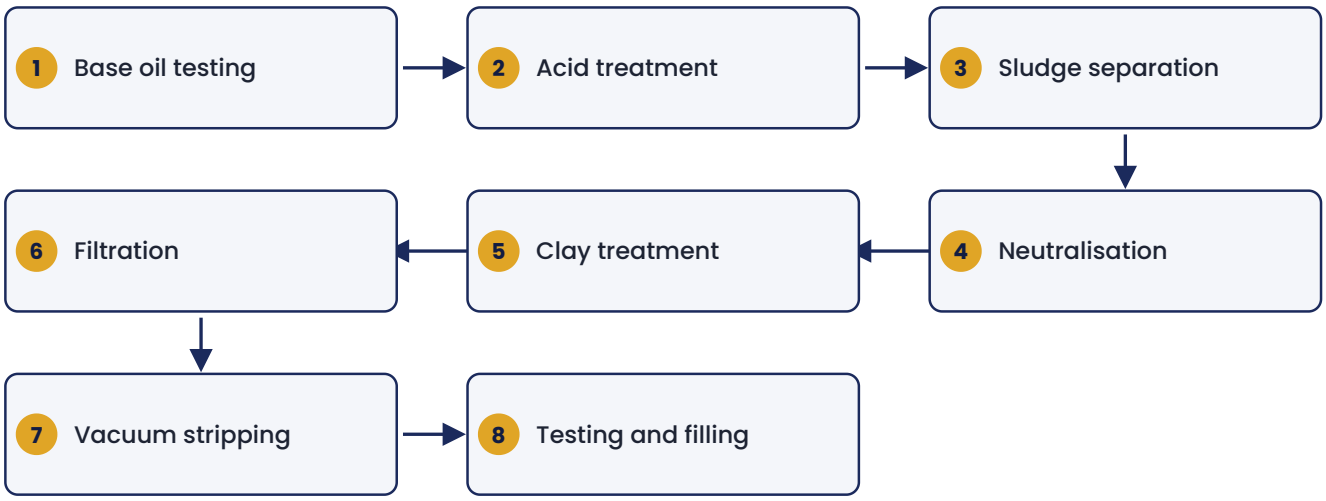
Sales are typically made to hair oil and cosmetic manufacturers, pharmaceutical formulation units, petroleum jelly and ointment makers, textile and plastics processors, and chemical traders and distributors.

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 light liquid paraffin oil follows eight main steps, from base oil testing to testing and filling. The flow chart shows how material moves through the plant.



Process flow for light liquid paraffin oil

1. **Base oil testing.** Each tanker of light paraffinic base oil is checked for viscosity, colour and aromatic content before it is unloaded.
2. **Acid treatment.** Oleum is added slowly to the stirred oil to react with aromatic and unsaturated compounds.
3. **Sludge separation.** The acid sludge is allowed to settle and is drained off for authorised disposal.
4. **Neutralisation.** The acid oil is neutralised with caustic solution and washed to remove sulphonates.
5. **Clay treatment.** Activated bleaching earth is mixed into the warm oil to remove colour bodies and traces of acid.
6. **Filtration.** A filter press removes the spent clay and a polishing filter gives a water white oil.
7. **Vacuum stripping.** Steam and vacuum strip out light ends and moisture so the oil has no odour.
8. **Testing and filling.** Each batch is tested for viscosity, UV absorption and acidity, then filled in drums.

Illustrative sampl

5 Raw materials

Raw materials account for 59% of sales at Year 3 volumes, a total of ₹1,386.87 lakh, with light paraffinic base oil the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Light paraffinic base oil	86.0%	1,192.71
Oleum and sulphuric acid	6.0%	83.21
Activated bleaching earth	4.0%	55.47
Caustic soda and neutralising chemicals	2.0%	27.74
Antioxidant stabiliser	2.0%	27.74
Total raw materials	**100.0%**	**1,386.87**

6 Plant and machinery

Plant and machinery accounts for ₹482.36 lakh of the project cost. The acid treatment reactor with agitator takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Acid treatment reactor with agitator	77.18
Acid sludge settling and separation tanks	43.41
Neutralisation and washing vessel	43.41
Clay contacting vessel with thermic fluid heater	72.36
Plate and frame filter press with polishing filters	57.88
Vacuum stripping column with vacuum system	72.35
Base oil and product storage tanks with pumps	67.53
Drum filling and weighing station	19.30
Quality control laboratory	28.94
Total plant and machinery	**482.36**

7 Land, building and utilities

The model includes land and site development of ₹58.46 lakh and building and civil works of ₹212.14 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 ₹79.30 lakh.

Utilities in Year 3 cost ₹184.22 lakh for power and fuel, or 7.8% 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

The unit employs 58 people. Wages and salaries come to ₹131.28 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	32,500	35.10
Skilled workers and operators	20	20,500	49.20
Semi-skilled and unskilled workers	29	13,500	46.98
Total (Year 1)	**58**		**131.28**

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
- Drug manufacturing licence from the State Drugs Control Department for IP grade sold for medicinal use
- IS 7299 for light liquid paraffin used in the cosmetic industry
- Authorisation under the Hazardous and Other Wastes Rules for spent clay and acid sludge

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹968.45 lakh in all, of which plant and machinery is ₹482.36 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	58.46
Building and civil works	212.14
Plant and machinery	482.36
Other fixed assets (electrification, furniture, lab equipment, DG set)	79.30
Contingencies	34.72
Preliminary and pre-operative expenses	21.67
Margin money for working capital	79.80
Total cost of project	**968.45**

Means of finance

The promoter contributes ₹242.11 lakh (25% of project cost) and a term loan funds the remaining ₹726.34 lakh. Working capital is supported by a cash credit limit of ₹239.42 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	242.11
Term loan from bank (75%)	726.34
Total means of finance	**968.45**
Cash credit limit for working capital (separate)	*239.42*

Illustrative sampl

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 ₹319.22 lakh. The bank funds ₹239.42 lakh through cash credit and the promoter's margin covers ₹79.80 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)	97.71	105.85	113.99	122.13	130.27
Work in progress (3 days)	12.15	13.12	14.10	15.08	16.07
Finished goods (15 days)	64.06	69.20	74.35	79.51	84.69
Trade receivables (45 days)	248.60	269.32	290.03	310.75	331.47
Total current assets	**422.52**	**457.49**	**492.47**	**527.47**	**562.50**
Less: trade creditors (30 days)	103.30	111.91	120.52	129.12	137.73
Working capital requirement	**319.22**	**345.58**	**371.95**	**398.35**	**424.77**

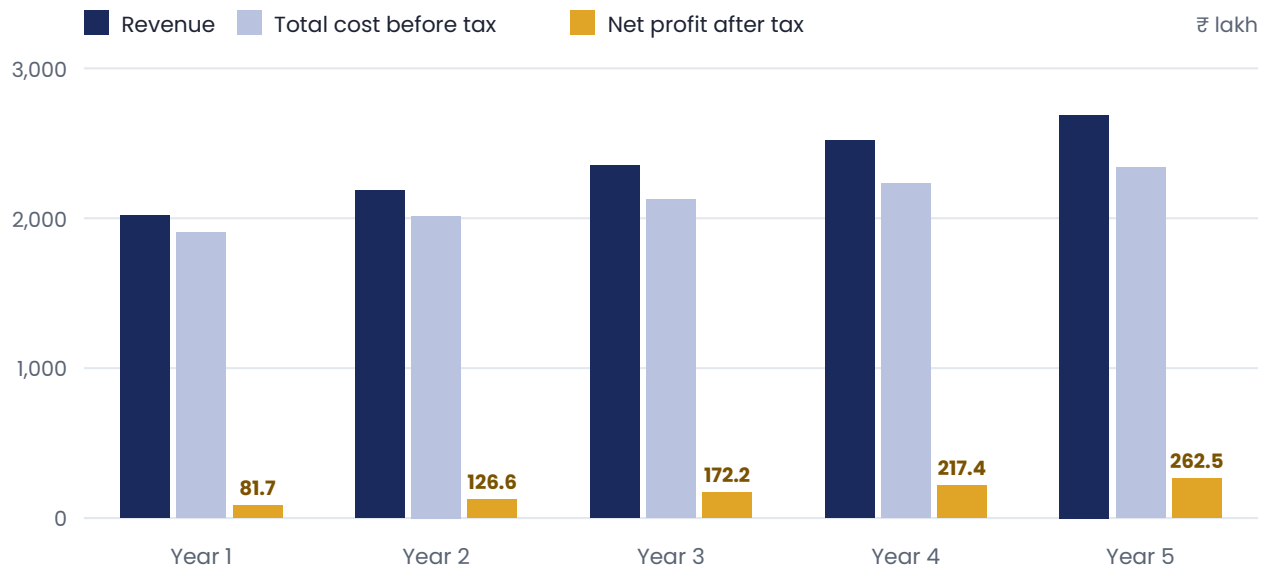
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹81.68 lakh on sales of ₹2,016.43 lakh. By Year 5 sales reach ₹2,688.58 lakh and net profit ₹262.50 lakh, giving an average net margin of 7.1% across the projection.

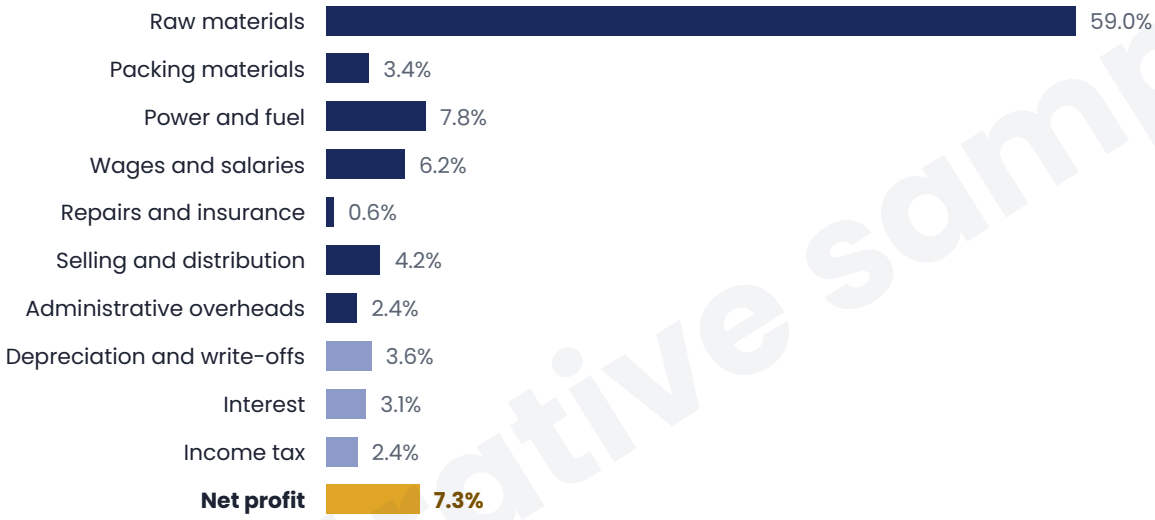
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,016.43**	**2,184.47**	**2,352.50**	**2,520.54**	**2,688.58**
Raw materials consumed	1,188.75	1,287.81	1,386.87	1,485.93	1,585.00
Packing materials	68.07	73.75	79.42	85.09	90.77
Power and fuel	157.91	171.07	184.22	197.38	210.54
Wages and salaries	131.28	137.84	144.74	151.97	159.57
Repairs and maintenance	9.65	10.13	10.64	11.17	11.73
Insurance	3.23	3.23	3.23	3.23	3.23
Cost of production	**1,558.89**	**1,683.83**	**1,809.12**	**1,934.77**	**2,060.84**
Gross profit	**457.54**	**500.64**	**543.38**	**585.77**	**627.74**
Selling and distribution expenses	85.40	92.51	99.63	106.74	113.86
Administrative overheads	51.52	54.10	56.80	59.64	62.62
Operating profit (EBITDA)	**320.62**	**354.03**	**386.95**	**419.39**	**451.26**
Depreciation	106.18	91.77	79.35	68.67	59.47
Preliminary expenses written off	4.33	4.33	4.33	4.33	4.35
Interest on term loan	74.86	62.82	47.35	30.17	11.10
Interest on cash credit	26.34	26.34	26.34	26.34	26.34
Profit before tax	**108.91**	**168.77**	**229.58**	**289.88**	**350.00**
Income tax	27.23	42.19	57.40	72.47	87.50
Profit after tax	**81.68**	**126.58**	**172.18**	**217.41**	**262.50**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹455.57 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	242.11	–	–	–	–
Term loan from bank	726.34	–	–	–	–
Cash credit (working capital) from bank	239.42	–	–	–	–
Net profit after tax	81.68	126.58	172.18	217.41	262.50
Depreciation	106.18	91.77	79.35	68.67	59.47
Preliminary expenses written off	4.33	4.33	4.33	4.33	4.35
Increase in trade creditors	103.30	8.61	8.61	8.60	8.61
Total sources	**1,503.36**	**231.29**	**264.47**	**299.01**	**334.93**
Application of funds					
Fixed assets	866.98	–	–	–	–
Preliminary and pre-operative expenses	21.67	–	–	–	–
Increase in inventories	173.92	14.25	14.27	14.28	14.31
Increase in trade receivables	248.60	20.72	20.71	20.72	20.72
Repayment of term loan	64.88	140.41	155.87	173.06	192.12
Drawings	–	–	–	–	–
Total application	1,376.05	175.38	190.85	208.06	227.15
Net cash flow	**127.31**	**55.91**	**73.62**	**90.95**	**107.78**
Opening cash balance	–	127.31	183.22	256.84	347.79
Closing cash balance	**127.31**	**183.22**	**256.84**	**347.79**	**455.57**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹306.45 lakh to ₹1,102.46 lakh, and the term loan reduces from ₹661.46 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	242.11	242.11	242.11	242.11	242.11
Reserves and surplus	81.68	208.26	380.44	597.85	860.35
Term loan	661.46	521.05	365.18	192.12	–
Cash credit from bank	239.42	239.42	239.42	239.42	239.42
Trade creditors	103.30	111.91	120.52	129.12	137.73
Total liabilities	**1,327.97**	**1,322.75**	**1,347.67**	**1,400.62**	**1,479.61**
Assets					
Gross fixed assets	866.98	866.98	866.98	866.98	866.98
Less: accumulated depreciation	(106.18)	(197.95)	(277.30)	(345.97)	(405.44)
Net fixed assets	**760.80**	**669.03**	**589.68**	**521.01**	**461.54**
Preliminary expenses not written off	17.34	13.01	8.68	4.35	–
Inventories	173.92	188.17	202.44	216.72	231.03
Trade receivables	248.60	269.32	290.03	310.75	331.47
Cash and bank balance	127.31	183.22	256.84	347.79	455.57
Total assets	**1,327.97**	**1,322.75**	**1,347.67**	**1,400.62**	**1,479.61**

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 ₹222.75 lakh, 10% WDV)					
Opening written-down value	222.75	200.47	180.42	162.38	146.14
Depreciation	22.28	20.05	18.04	16.24	14.61
Closing written-down value	**200.47**	**180.42**	**162.38**	**146.14**	**131.53**
Plant and machinery (cost ₹506.47 lakh, 15% WDV)					
Opening written-down value	506.47	430.50	365.92	311.03	264.38
Depreciation	75.97	64.58	54.89	46.65	39.66
Closing written-down value	**430.50**	**365.92**	**311.03**	**264.38**	**224.72**
Other fixed assets (cost ₹79.30 lakh, 10% WDV)					
Opening written-down value	79.30	71.37	64.23	57.81	52.03
Depreciation	7.93	7.14	6.42	5.78	5.20
Closing written-down value	**71.37**	**64.23**	**57.81**	**52.03**	**46.83**
Total depreciation	**106.18**	**91.77**	**79.35**	**68.67**	**59.47**
Preliminary expenses written off	4.33	4.33	4.33	4.33	4.35

16 Term loan repayment

Repayment of the ₹726.34 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 ₹16,93,548 each, and the annexure gives the monthly schedule.

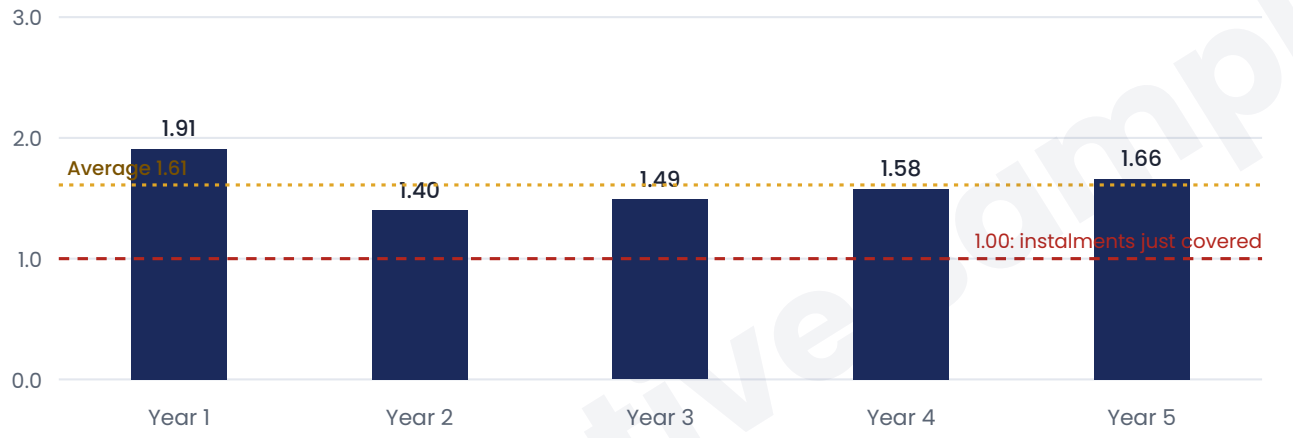
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	726.34	661.46	521.05	365.18	192.12
Interest	74.86	62.82	47.35	30.17	11.10
Principal repaid	64.88	140.41	155.87	173.06	192.12
Closing balance	**661.46**	**521.05**	**365.18**	**192.12**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.61 times on average, and never less than 1.40 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	81.68	126.58	172.18	217.41	262.50
Depreciation and write-offs	110.51	96.10	83.68	73.00	63.82
Interest on term loan	74.86	62.82	47.35	30.17	11.10
Total available for debt service (A)	**267.05**	**285.50**	**303.21**	**320.58**	**337.42**
Principal repayment	64.88	140.41	155.87	173.06	192.12
Interest on term loan	74.86	62.82	47.35	30.17	11.10
Total debt service (B)	**139.74**	**203.23**	**203.22**	**203.23**	**203.22**
DSCR (A / B)	1.91	1.40	1.49	1.58	1.66



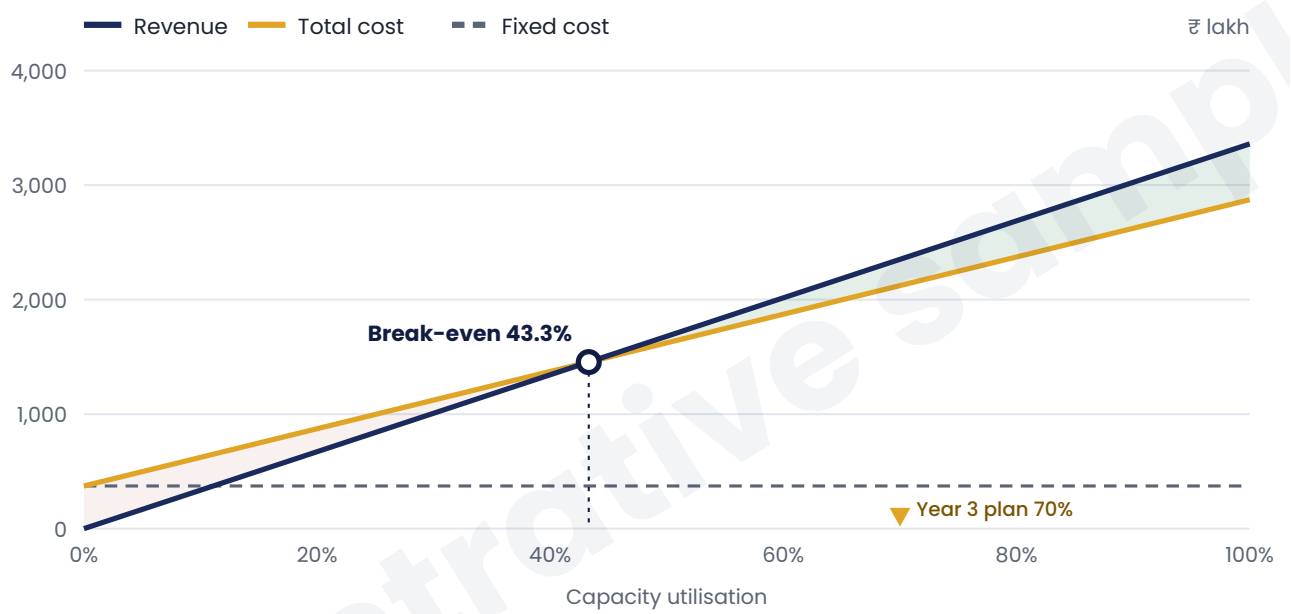
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 43.3% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 33.6%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	2,016.43	2,184.47	2,352.50	2,520.54	2,688.58
Variable costs	1,500.13	1,625.14	1,750.14	1,875.14	2,000.17
Contribution	**516.30**	**559.33**	**602.36**	**645.40**	**688.41**
Fixed costs (incl. depreciation and interest)	407.39	390.56	372.78	355.52	338.41
Break-even as % of installed capacity	47.3	45.4	43.3	41.3	39.3
Cash break-even as % of installed capacity	34.5	34.2	33.6	32.8	31.9
Break-even sales	1,591.08	1,525.34	1,455.88	1,388.44	1,321.66



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 1.60, while debt-equity drops from 2.16 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	1.60	1.82	2.08	2.37	2.70
Quick ratio	1.10	1.29	1.52	1.79	2.09
Debt-equity ratio (term loan / net worth)	2.16	1.19	0.59	0.23	0.00
Total outside liabilities / net worth	3.28	1.99	1.18	0.67	0.34
Interest coverage ratio	2.08	2.89	4.12	6.13	10.35
DSCR	1.91	1.40	1.49	1.58	1.66
Gross profit margin (%)	22.7	22.9	23.1	23.2	23.3
Operating profit (EBITDA) margin (%)	15.9	16.2	16.4	16.6	16.8
Net profit margin (%)	4.1	5.8	7.3	8.6	9.8
Return on capital employed (%)	17.4	21.5	24.9	27.3	28.9
Break-even (% of installed capacity)	47.3	45.4	43.3	41.3	39.3

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹134 per litre, excluding GST, held constant through the projection.
- Raw materials at 59% of sales, packing materials at 3.4%, power and fuel at 7.8%, and selling and distribution at 4.2%.
- 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 light liquid paraffin oil unit sized at 7,600 litres per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.61, and return about 17.8% a year on a project cost of ₹968.45 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹726.34 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	726.34	6.36	–	6.36	726.34
2	May 2027	726.34	6.36	–	6.36	726.34
3	Jun 2027	726.34	6.36	–	6.36	726.34
4	Jul 2027	726.34	6.36	–	6.36	726.34
5	Aug 2027	726.34	6.36	–	6.36	726.34
6	Sep 2027	726.34	6.36	–	6.36	726.34
7	Oct 2027	726.34	6.36	10.58	16.94	715.76
8	Nov 2027	715.76	6.26	10.67	16.94	705.09
9	Dec 2027	705.09	6.17	10.77	16.94	694.32
10	Jan 2028	694.32	6.08	10.86	16.94	683.46
11	Feb 2028	683.46	5.98	10.96	16.94	672.51
12	Mar 2028	672.51	5.88	11.05	16.94	661.46
13	Apr 2028	661.46	5.79	11.15	16.94	650.31
14	May 2028	650.31	5.69	11.25	16.94	639.06
15	Jun 2028	639.06	5.59	11.34	16.94	627.72
16	Jul 2028	627.72	5.49	11.44	16.94	616.28
17	Aug 2028	616.28	5.39	11.54	16.94	604.73
18	Sep 2028	604.73	5.29	11.64	16.94	593.09
19	Oct 2028	593.09	5.19	11.75	16.94	581.34
20	Nov 2028	581.34	5.09	11.85	16.94	569.49
21	Dec 2028	569.49	4.98	11.95	16.94	557.54
22	Jan 2029	557.54	4.88	12.06	16.94	545.48
23	Feb 2029	545.48	4.77	12.16	16.94	533.32
24	Mar 2029	533.32	4.67	12.27	16.94	521.05
25	Apr 2029	521.05	4.56	12.38	16.94	508.68
26	May 2029	508.68	4.45	12.48	16.94	496.19
27	Jun 2029	496.19	4.34	12.59	16.94	483.60
28	Jul 2029	483.60	4.23	12.70	16.94	470.89
29	Aug 2029	470.89	4.12	12.82	16.94	458.08
30	Sep 2029	458.08	4.01	12.93	16.94	445.15
31	Oct 2029	445.15	3.90	13.04	16.94	432.11
32	Nov 2029	432.11	3.78	13.15	16.94	418.96
33	Dec 2029	418.96	3.67	13.27	16.94	405.69
34	Jan 2030	405.69	3.55	13.39	16.94	392.30
35	Feb 2030	392.30	3.43	13.50	16.94	378.80
36	Mar 2030	378.80	3.31	13.62	16.94	365.18
37	Apr 2030	365.18	3.20	13.74	16.94	351.44
38	May 2030	351.44	3.08	13.86	16.94	337.58
39	Jun 2030	337.58	2.95	13.98	16.94	323.60

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	323.60	2.83	14.10	16.94	309.49
41	Aug 2030	309.49	2.71	14.23	16.94	295.26
42	Sep 2030	295.26	2.58	14.35	16.94	280.91
43	Oct 2030	280.91	2.46	14.48	16.94	266.43
44	Nov 2030	266.43	2.33	14.60	16.94	251.83
45	Dec 2030	251.83	2.20	14.73	16.94	237.10
46	Jan 2031	237.10	2.07	14.86	16.94	222.24
47	Feb 2031	222.24	1.94	14.99	16.94	207.25
48	Mar 2031	207.25	1.81	15.12	16.94	192.12
49	Apr 2031	192.12	1.68	15.25	16.94	176.87
50	May 2031	176.87	1.55	15.39	16.94	161.48
51	Jun 2031	161.48	1.41	15.52	16.94	145.96
52	Jul 2031	145.96	1.28	15.66	16.94	130.30
53	Aug 2031	130.30	1.14	15.80	16.94	114.51
54	Sep 2031	114.51	1.00	15.93	16.94	98.57
55	Oct 2031	98.57	0.86	16.07	16.94	82.50
56	Nov 2031	82.50	0.72	16.21	16.94	66.29
57	Dec 2031	66.29	0.58	16.36	16.94	49.93
58	Jan 2032	49.93	0.44	16.50	16.94	33.43
59	Feb 2032	33.43	0.29	16.64	16.94	16.79
60	Mar 2032	16.79	0.15	16.79	16.94	–

Illustrative sample