



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Linear Alkyl Benzene

Installed capacity 14 MT per day

Sector Specialty chemicals

Total project cost ₹1,177.16 lakh

Illustrative sample
Figures are representative

Project at a glance

Linear Alkyl Benzene
14 MT per day

Product	Linear Alkyl Benzene	Sector	Specialty chemicals
Installed capacity	14 MT per day	Annual capacity	4,620 MT per year
Selling price (ex-GST)	₹1,16,000 per MT	Working days	330 a year
Manpower	113 people	Plant and machinery	₹574.01 lakh
Total project cost	₹1,177.16 lakh	Promoter's contribution	₹294.29 lakh (25%)
Term loan	₹882.87 lakh (75%)	Cash credit limit	₹382.66 lakh
Revenue, Year 3	₹3,751.44 lakh at 70%	Net profit, Year 3	₹266.77 lakh
Return on investment	22.6% a year	Break-even, Year 3	43.8% of capacity
Average DSCR	1.84	Payback period	3.5 years

This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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1 Introduction

The project modelled here is a unit producing linear alkyl benzene in the specialty chemicals sector, sized at 14 MT per day. Working 330 days a year, the plant can turn out 4,620 MT per year at full capacity. The product's applications range from linear alkyl benzene sulphonic acid for detergents to solvent and cable oil applications.

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 ₹3,751.44 lakh and a net profit of ₹266.77 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Linear alkyl benzene sulphonic acid for detergents
- Household laundry powders, bars and liquids
- Dishwashing liquids and industrial cleaners
- Solvent and cable oil applications

3 Market potential

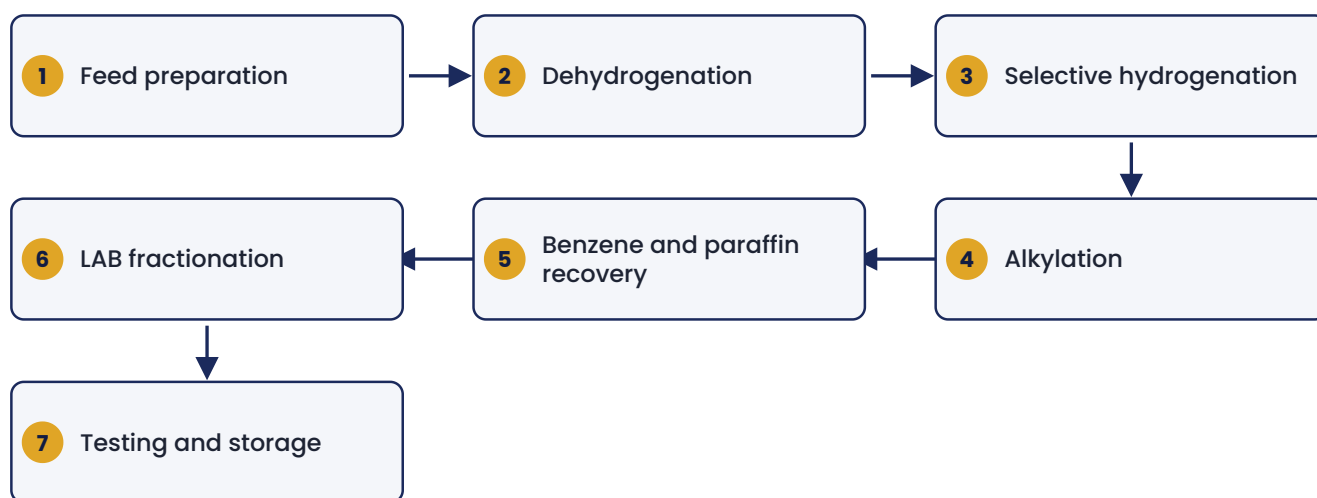
Almost all linear alkyl benzene is sulphonated into LABSA, the main active ingredient in Indian washing powders, detergent bars and liquids, so demand follows household detergent consumption. A few large refinery-linked plants supply most domestic LAB and imports fill the rest, so a new producer competes on assured feedstock, consistent bromine index and colour, and reliable tanker delivery to sulphonation units.

Typical buyers include LABSA and acid slurry manufacturers, detergent powder and cake makers, liquid detergent and dishwash producers, surfactant and specialty chemical 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.

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 linear alkyl benzene

- 1 Feed preparation.** Normal paraffin in the C10 to C13 range is checked for sulphur and aromatics and blended with recycled paraffin.
- 2 Dehydrogenation.** The paraffin is heated with hydrogen over a platinum catalyst so that about a tenth of it converts to linear mono-olefins in each pass.
- 3 Selective hydrogenation.** Diolefins formed as by-products are hydrogenated back to mono-olefins so they do not form heavy alkylate later.
- 4 Alkylation.** The olefin and paraffin stream reacts with excess benzene over a fixed-bed solid acid catalyst to form linear alkyl benzene.
- 5 Benzene and paraffin recovery.** Distillation columns strip off unreacted benzene and paraffin, which are recycled to alkylation and dehydrogenation.
- 6 LAB fractionation.** A final column separates detergent-grade LAB from heavy alkylate, which is sold as a by-product.
- 7 Testing and storage.** Each batch is tested for bromine index, colour and molecular weight before storage and dispatch by tanker.

5 Raw materials

The plant uses normal paraffin (C10 to C13); benzene; and catalysts, hydrogen make-up and chemicals. Raw material purchases in Year 3 are estimated at ₹2,293.22 lakh, which is 61.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Normal paraffin (C10 to C13)	66.0%	1,513.53
Benzene	28.0%	642.10
Catalysts, hydrogen make-up and chemicals	6.0%	137.59
Total raw materials	100.0%	2,293.22

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹574.01 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Paraffin dehydrogenation reactor with fired heater	137.77
Selective hydrogenation reactor	40.18
Fixed-bed solid acid alkylation reactors	103.32
Fractionation columns for benzene, paraffin and LAB	126.28
Heat exchangers, reboilers and condensers	51.66
Hydrogen recycle compressor	40.18
Storage tanks for benzene, paraffin and LAB	45.92
Distributed control system and instrumentation	28.70
Total plant and machinery	574.01

7 Land, building and utilities

The model includes land and site development of ₹71.92 lakh and building and civil works of ₹275.18 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 ₹60.44 lakh.

Power and fuel cost ₹211.28 lakh in Year 3, about 5.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 113 people, at a Year 1 cost of ₹255.42 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	17	32,500	66.30
Skilled workers and operators	40	20,500	98.40
Semi-skilled and unskilled workers	56	13,500	90.72
Total (Year 1)	113		255.42

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 certification to IS 12795 under the Linear Alkyl Benzene Quality Control Order 2022 (suspended until 31 December 2026)
- PESO licence for storing benzene and paraffin under the Petroleum Rules 2002
- Compliance with the MSIHC Rules 1989 as benzene is a listed hazardous chemical
- Prior environmental clearance under the EIA Notification 2006

10 Project cost and means of finance

Project cost is estimated at ₹1,177.16 lakh, including fixed assets of ₹1,024.01 lakh and margin money for working capital of ₹127.55 lakh.

Cost of project	₹ lakh
Land and site development	71.92
Building and civil works	275.18
Plant and machinery	574.01
Other fixed assets (electrification, furniture, lab equipment, DG set)	60.44
Contingencies	42.46
Preliminary and pre-operative expenses	25.60
Margin money for working capital	127.55
Total cost of project	1,177.16

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹882.87 lakh and promoter funds of ₹294.29 lakh. The bank also provides a cash credit limit of ₹382.66 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	294.29
Term loan from bank (75%)	882.87
Total means of finance	1,177.16
<i>Cash credit limit for working capital (separate)</i>	382.66

11 Working capital

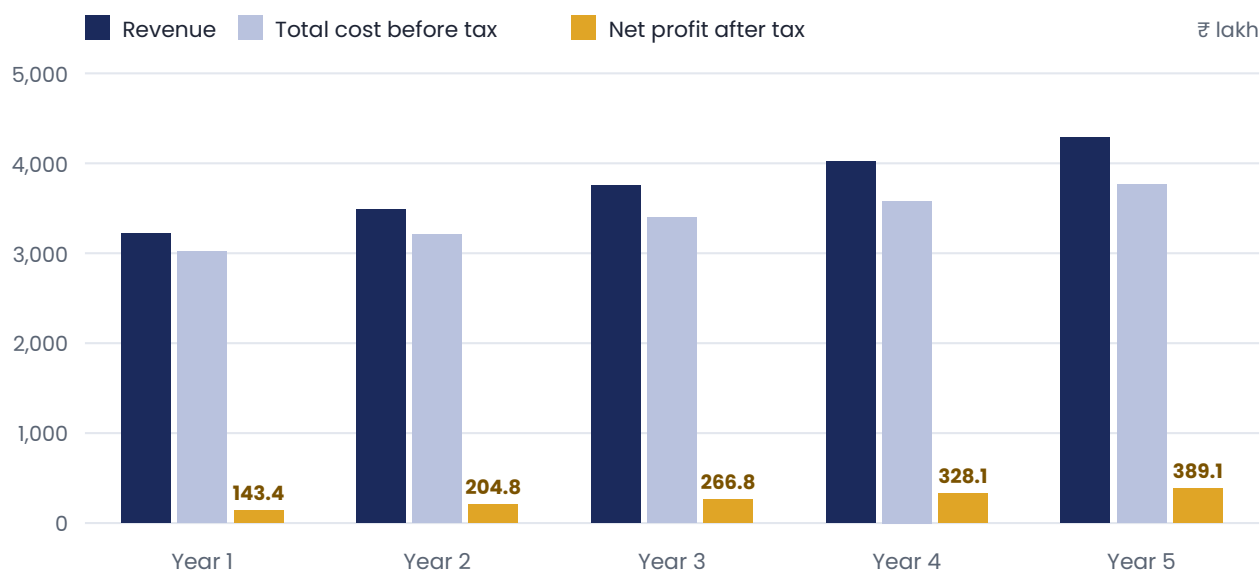
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹510.21 lakh. The bank funds ₹382.66 lakh through cash credit and the promoter's margin covers ₹127.55 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)	161.56	175.02	188.48	201.95	215.41
Work in progress (3 days)	19.74	21.32	22.90	24.49	26.08
Finished goods (15 days)	104.66	113.00	121.37	129.77	138.20
Trade receivables (45 days)	396.43	429.47	462.51	495.54	528.58
Total current assets	682.39	738.81	795.26	851.75	908.27
Less: trade creditors (30 days)	172.18	186.53	200.87	215.22	229.57
Working capital requirement	510.21	552.28	594.39	636.53	678.70

12 Projected profitability

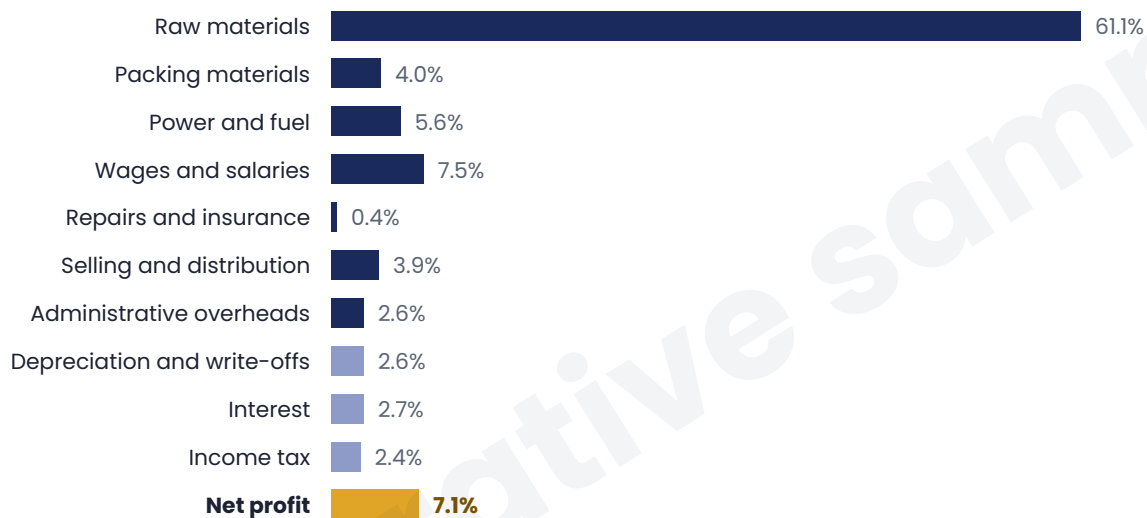
As utilisation climbs from 60% to 80%, sales increase from ₹3,215.52 lakh to ₹4,287.36 lakh. Operating profit in Year 3 is ₹554.07 lakh, a margin of 14.8%, and net profit after tax grows from ₹143.42 lakh in Year 1 to ₹389.11 lakh in Year 5.

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	3,215.52	3,483.48	3,751.44	4,019.40	4,287.36
Raw materials consumed	1,965.62	2,129.42	2,293.22	2,457.02	2,620.82
Packing materials	129.20	139.97	150.73	161.50	172.27
Power and fuel	181.10	196.19	211.28	226.37	241.46
Wages and salaries	255.42	268.19	281.60	295.68	310.46
Repairs and maintenance	11.48	12.05	12.66	13.29	13.95
Insurance	3.81	3.81	3.81	3.81	3.81
Cost of production	2,546.63	2,749.63	2,953.30	3,157.67	3,362.77
Gross profit	668.89	733.85	798.14	861.73	924.59
Selling and distribution expenses	124.73	135.12	145.52	155.91	166.31
Administrative overheads	89.39	93.86	98.55	103.48	108.66
Operating profit (EBITDA)	454.77	504.87	554.07	602.34	649.62
Depreciation	125.34	108.28	93.62	80.99	70.11
Preliminary expenses written off	5.12	5.12	5.12	5.12	5.12
Interest on term loan	90.99	76.36	57.55	36.67	13.49
Interest on cash credit	42.09	42.09	42.09	42.09	42.09
Profit before tax	191.23	273.02	355.69	437.47	518.81
Income tax	47.81	68.26	88.92	109.37	129.70
Profit after tax	143.42	204.76	266.77	328.10	389.11



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

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 ₹784.74 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	294.29	–	–	–	–
Term loan from bank	882.87	–	–	–	–
Cash credit (working capital) from bank	382.66	–	–	–	–
Net profit after tax	143.42	204.76	266.77	328.10	389.11
Depreciation	125.34	108.28	93.62	80.99	70.11
Preliminary expenses written off	5.12	5.12	5.12	5.12	5.12
Increase in trade creditors	172.18	14.35	14.34	14.35	14.35
Total sources	2,005.88	332.51	379.85	428.56	478.69
Application of funds					
Fixed assets	1,024.01	–	–	–	–
Preliminary and pre-operative expenses	25.60	–	–	–	–
Increase in inventories	285.96	23.38	23.41	23.46	23.48
Increase in trade receivables	396.43	33.04	33.04	33.03	33.04
Repayment of term loan	78.87	170.66	189.46	210.35	233.53
Drawings	–	–	–	–	–
Total application	1,810.87	227.08	245.91	266.84	290.05
Net cash flow	195.01	105.43	133.94	161.72	188.64
Opening cash balance	–	195.01	300.44	434.38	596.10
Closing cash balance	195.01	300.44	434.38	596.10	784.74

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹417.23 lakh at the end of Year 1 to ₹1,626.45 lakh at the end of Year 5, while the term loan outstanding falls from ₹804.00 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	294.29	294.29	294.29	294.29	294.29
Reserves and surplus	143.42	348.18	614.95	943.05	1,332.16
Term loan	804.00	633.34	443.88	233.53	–
Cash credit from bank	382.66	382.66	382.66	382.66	382.66
Trade creditors	172.18	186.53	200.87	215.22	229.57
Total liabilities	1,796.55	1,845.00	1,936.65	2,068.75	2,238.68
Assets					
Gross fixed assets	1,024.01	1,024.01	1,024.01	1,024.01	1,024.01
Less: accumulated depreciation	(125.34)	(233.62)	(327.24)	(408.23)	(478.34)
Net fixed assets	898.67	790.39	696.77	615.78	545.67
Preliminary expenses not written off	20.48	15.36	10.24	5.12	–
Inventories	285.96	309.34	332.75	356.21	379.69
Trade receivables	396.43	429.47	462.51	495.54	528.58
Cash and bank balance	195.01	300.44	434.38	596.10	784.74
Total assets	1,796.55	1,845.00	1,936.65	2,068.75	2,238.68

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 ₹288.94 lakh, 10% WDV)					
Opening written-down value	288.94	260.05	234.05	210.65	189.59
Depreciation	28.89	26.00	23.40	21.06	18.96
Closing written-down value	260.05	234.05	210.65	189.59	170.63
Plant and machinery (cost ₹602.71 lakh, 15% WDV)					
Opening written-down value	602.71	512.30	435.46	370.14	314.62
Depreciation	90.41	76.84	65.32	55.52	47.19
Closing written-down value	512.30	435.46	370.14	314.62	267.43
Other fixed assets (cost ₹60.44 lakh, 10% WDV)					
Opening written-down value	60.44	54.40	48.96	44.06	39.65
Depreciation	6.04	5.44	4.90	4.41	3.96
Closing written-down value	54.40	48.96	44.06	39.65	35.69
Total depreciation	125.34	108.28	93.62	80.99	70.11
Preliminary expenses written off	5.12	5.12	5.12	5.12	5.12

16 Term loan repayment

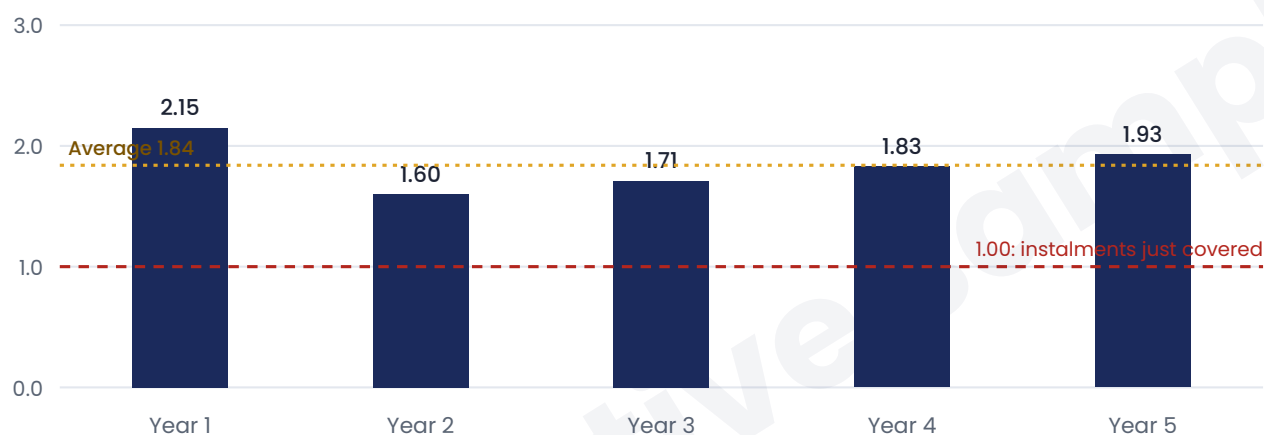
The term loan of ₹882.87 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹20,58,517. The month-by-month schedule is in the annexure.

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	882.87	804.00	633.34	443.88	233.53
Interest	90.99	76.36	57.55	36.67	13.49
Principal repaid	78.87	170.66	189.46	210.35	233.53
Closing balance	804.00	633.34	443.88	233.53	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.84 times on average, and never less than 1.60 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	143.42	204.76	266.77	328.10	389.11
Depreciation and write-offs	130.46	113.40	98.74	86.11	75.23
Interest on term loan	90.99	76.36	57.55	36.67	13.49
Total available for debt service (A)	364.87	394.52	423.06	450.88	477.83
Principal repayment	78.87	170.66	189.46	210.35	233.53
Interest on term loan	90.99	76.36	57.55	36.67	13.49
Total debt service (B)	169.86	247.02	247.01	247.02	247.02
DSCR (A / B)	2.15	1.60	1.71	1.83	1.93

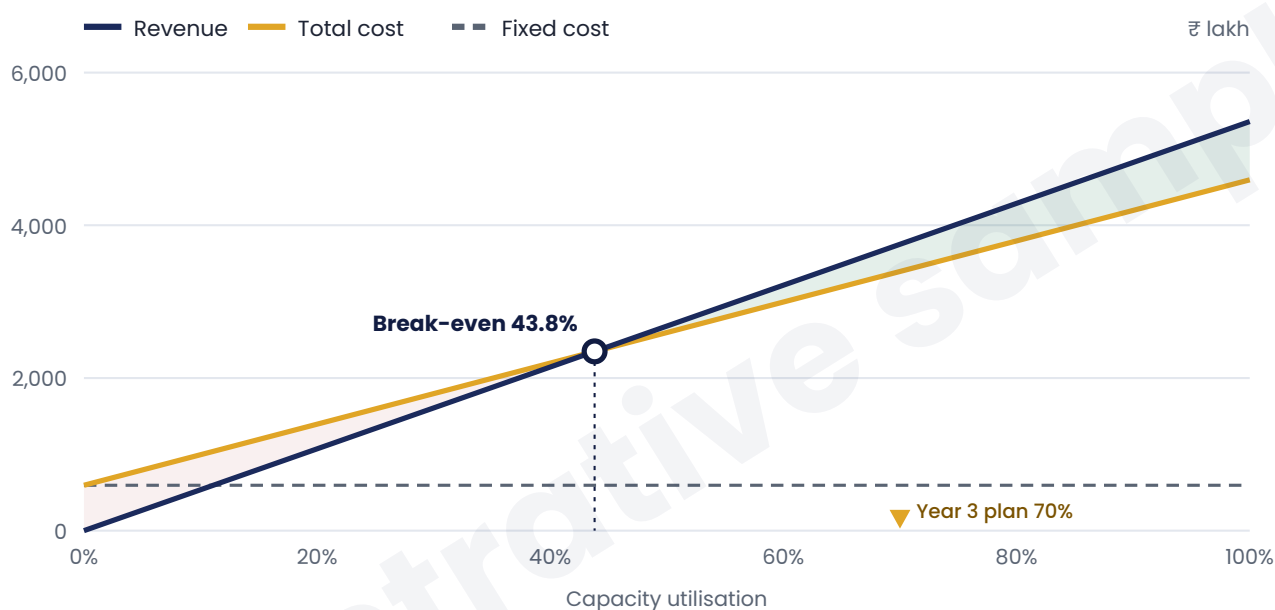


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 43.8% 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 36.5%.

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
Revenue from operations	3,215.52	3,483.48	3,751.44	4,019.40	4,287.36
Variable costs	2,400.65	2,600.70	2,800.75	3,000.80	3,200.86
Contribution	814.87	882.78	950.69	1,018.60	1,086.50
Fixed costs (incl. depreciation and interest)	623.64	609.76	595.00	581.13	567.69
Break-even as % of installed capacity	45.9	44.9	43.8	42.8	41.8
Cash break-even as % of installed capacity	36.3	36.5	36.5	36.4	36.3
Break-even sales	2,460.92	2,406.13	2,347.88	2,293.14	2,240.12



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.58, while debt-equity drops from 1.93 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	1.58	1.83	2.11	2.42	2.77
Quick ratio	1.07	1.28	1.54	1.83	2.15
Debt-equity ratio (term loan / net worth)	1.93	1.01	0.49	0.19	0.00
Total outside liabilities / net worth	3.26	1.92	1.14	0.67	0.38
Interest coverage ratio	2.44	3.30	4.57	6.55	10.33
DSCR	2.15	1.60	1.71	1.83	1.93
Gross profit margin (%)	20.8	21.1	21.3	21.4	21.6
Operating profit (EBITDA) margin (%)	14.1	14.5	14.8	15.0	15.2
Net profit margin (%)	4.5	5.9	7.1	8.2	9.1
Return on capital employed (%)	20.2	23.8	26.4	27.9	28.6
Break-even (% of installed capacity)	45.9	44.9	43.8	42.8	41.8

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 ₹1,16,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 61.1% of sales, packing materials at 4%, power and fuel at 5.6%, and selling and distribution at 3.9%.
- 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.

21 Conclusion

In summary, the sample project needs ₹1,177.16 lakh, breaks even at 43.8% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.5 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?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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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.

A Annexure: monthly loan repayment schedule

Term loan of ₹882.87 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	882.87	7.73	–	7.73	882.87
2	May 2027	882.87	7.73	–	7.73	882.87
3	Jun 2027	882.87	7.73	–	7.73	882.87
4	Jul 2027	882.87	7.73	–	7.73	882.87
5	Aug 2027	882.87	7.73	–	7.73	882.87
6	Sep 2027	882.87	7.73	–	7.73	882.87
7	Oct 2027	882.87	7.73	12.86	20.59	870.01
8	Nov 2027	870.01	7.61	12.97	20.59	857.04
9	Dec 2027	857.04	7.50	13.09	20.59	843.95
10	Jan 2028	843.95	7.38	13.20	20.59	830.75
11	Feb 2028	830.75	7.27	13.32	20.59	817.43
12	Mar 2028	817.43	7.15	13.43	20.59	804.00
13	Apr 2028	804.00	7.04	13.55	20.59	790.45
14	May 2028	790.45	6.92	13.67	20.59	776.78
15	Jun 2028	776.78	6.80	13.79	20.59	762.99
16	Jul 2028	762.99	6.68	13.91	20.59	749.09
17	Aug 2028	749.09	6.55	14.03	20.59	735.06
18	Sep 2028	735.06	6.43	14.15	20.59	720.90
19	Oct 2028	720.90	6.31	14.28	20.59	706.62
20	Nov 2028	706.62	6.18	14.40	20.59	692.22
21	Dec 2028	692.22	6.06	14.53	20.59	677.69
22	Jan 2029	677.69	5.93	14.66	20.59	663.04
23	Feb 2029	663.04	5.80	14.78	20.59	648.26
24	Mar 2029	648.26	5.67	14.91	20.59	633.34
25	Apr 2029	633.34	5.54	15.04	20.59	618.30
26	May 2029	618.30	5.41	15.18	20.59	603.12
27	Jun 2029	603.12	5.28	15.31	20.59	587.82
28	Jul 2029	587.82	5.14	15.44	20.59	572.37
29	Aug 2029	572.37	5.01	15.58	20.59	556.80
30	Sep 2029	556.80	4.87	15.71	20.59	541.08
31	Oct 2029	541.08	4.73	15.85	20.59	525.23
32	Nov 2029	525.23	4.60	15.99	20.59	509.24
33	Dec 2029	509.24	4.46	16.13	20.59	493.11
34	Jan 2030	493.11	4.31	16.27	20.59	476.84
35	Feb 2030	476.84	4.17	16.41	20.59	460.43
36	Mar 2030	460.43	4.03	16.56	20.59	443.88
37	Apr 2030	443.88	3.88	16.70	20.59	427.17
38	May 2030	427.17	3.74	16.85	20.59	410.33
39	Jun 2030	410.33	3.59	16.99	20.59	393.33

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	393.33	3.44	17.14	20.59	376.19
41	Aug 2030	376.19	3.29	17.29	20.59	358.89
42	Sep 2030	358.89	3.14	17.44	20.59	341.45
43	Oct 2030	341.45	2.99	17.60	20.59	323.85
44	Nov 2030	323.85	2.83	17.75	20.59	306.10
45	Dec 2030	306.10	2.68	17.91	20.59	288.19
46	Jan 2031	288.19	2.52	18.06	20.59	270.13
47	Feb 2031	270.13	2.36	18.22	20.59	251.91
48	Mar 2031	251.91	2.20	18.38	20.59	233.53
49	Apr 2031	233.53	2.04	18.54	20.59	214.99
50	May 2031	214.99	1.88	18.70	20.59	196.28
51	Jun 2031	196.28	1.72	18.87	20.59	177.41
52	Jul 2031	177.41	1.55	19.03	20.59	158.38
53	Aug 2031	158.38	1.39	19.20	20.59	139.18
54	Sep 2031	139.18	1.22	19.37	20.59	119.82
55	Oct 2031	119.82	1.05	19.54	20.59	100.28
56	Nov 2031	100.28	0.88	19.71	20.59	80.57
57	Dec 2031	80.57	0.70	19.88	20.59	60.69
58	Jan 2032	60.69	0.53	20.05	20.59	40.64
59	Feb 2032	40.64	0.36	20.23	20.59	20.41
60	Mar 2032	20.41	0.18	20.41	20.59	–