AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Lube Oil

Installed capacity 6.1 kilolitres per day
Sector Specialty chemicals
Total project cost ₹1,004.50 lakh

Illustrative sample
Figures are representative

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Project at a glance

Lube Oil
6.1 kilolitres per day

Product	**Lube Oil**	Sector	**Specialty chemicals**
Installed capacity	**6.1 kilolitres per day**	Annual capacity	**2,013 kilolitres per year**
Selling price (ex-GST)	**₹1,63,000 per kilolitre**	Working days	**330 a year**
Manpower	**58 people**	Plant and machinery	**₹453.96 lakh**
Total project cost	**₹1,004.50 lakh**	Promoter's contribution	**₹251.12 lakh (25%)**
Term loan	**₹753.38 lakh (75%)**	Cash credit limit	**₹231.22 lakh**
Revenue, Year 3	**₹2,296.83 lakh at 70%**	Net profit, Year 3	**₹190.46 lakh**
Return on investment	**19.0% a year**	Break-even, Year 3	**41.8% of capacity**
Average DSCR	**1.65**	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

The project modelled here is a unit producing lube oil in the specialty chemicals sector, sized at 6.1 kilolitres per day. Working 330 days a year, the plant can turn out 2,013 kilolitres per year at full capacity. The product's applications range from engine oils for two-wheelers, cars and commercial vehicles to private-label supply to dealers and fleet owners.

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 ₹2,296.83 lakh and a net profit of ₹190.46 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Engine oils for two-wheelers, cars and commercial vehicles
- Gear and transmission oils
- Hydraulic oils for industrial and farm machinery
- Compressor, turbine and other industrial oils
- Private-label supply to dealers and fleet owners

3 Market potential

Demand for lube oil follows the vehicle population, tractors and gensets, and the machinery base of factories, so every service cycle creates repeat sales. A regional blender competes with the large brands on price, local service, quick delivery and private-label supply to workshops, fleets and factories. Approval by an industrial buyer or a fleet takes trials, but an approved grade tends to be reordered for years.

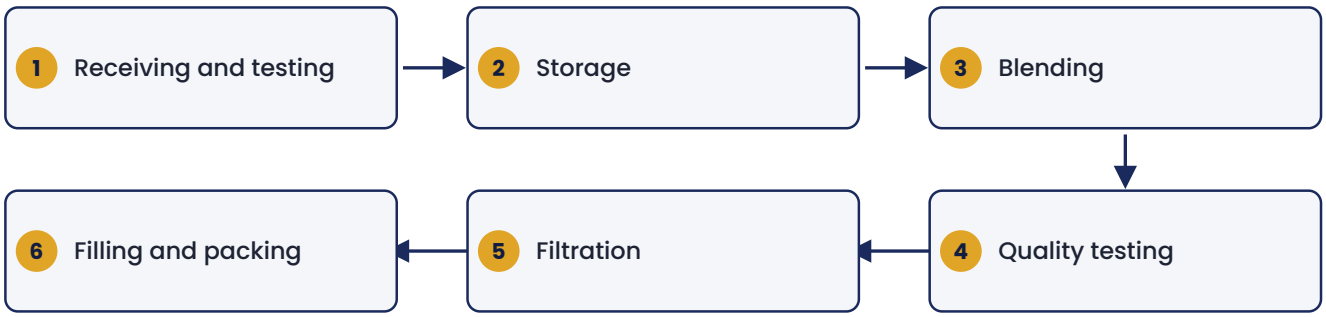
Sales are typically made to lubricant distributors and retail dealers; vehicle service workshops and garages; transport fleets and bus operators; factories using hydraulic, gear and compressor oils; tractor and genset dealers; and private-label brand owners.

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 lube oil follows six main steps, from receiving and testing to filling and packing. The flow chart shows how material moves through the plant.



Process flow for lube oil

1. **Receiving and testing.** Base oil tankers and additive drums are sampled and checked for viscosity, appearance and water before unloading.
2. **Storage.** Base oils are stored grade-wise in dedicated tanks and additives in a covered store.
3. **Blending.** Base oils and additives are charged by weight into a kettle, warmed to about 50 to 60 degrees Celsius and stirred until uniform.
4. **Quality testing.** Each batch is tested for kinematic viscosity, viscosity index, flash point, pour point and TBN against the grade sheet.
5. **Filtration.** The approved batch is passed through bag and cartridge filters to remove particles and haze.
6. **Filling and packing.** Oil is filled into bottles, buckets, drums or bulk tankers, then capped, labelled and batch-coded.

5 Raw materials

The main raw materials are mineral base oil (Group I and II); additive package (detergent, dispersant, anti-wear); viscosity index improver; and pour point depressant. In Year 3, at 70% utilisation, raw materials cost ₹1,308.76 lakh, about 57% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Mineral base oil (Group I and II)	80.0%	1,047.01
Additive package (detergent, dispersant, anti-wear)	14.0%	183.23
Viscosity index improver	4.0%	52.35
Pour point depressant	2.0%	26.17
Total raw materials	**100.0%**	**1,308.76**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹453.96 lakh, before the contingency allowance. The base oil and finished oil storage tanks is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Base oil and finished oil storage tanks	113.49
Blending kettles with agitators and heating coils	81.71
Transfer pumps, pipelines and flow meters	45.40
Bag and cartridge filtration system	31.78
Automatic filling and capping line for small packs	68.09
Drum and bucket filling with weighing scale	22.70
Quality control laboratory	45.39
Thermic fluid heater	27.24
Fire fighting system	18.16
Total plant and machinery	**453.96**

7 Land, building and utilities

Land and site development is taken at ₹99.14 lakh and building and civil works at ₹249.22 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹67.32 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹156.99 lakh in Year 3, about 6.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

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**

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
- Producer registration on the CPCB used oil EPR portal under the Hazardous and Other Wastes Rules
- Legal Metrology registration as manufacturer or packer of pre-packed oils
- Grades made to Indian Standards such as IS 13656 for automotive engine oils

10 Project cost and means of finance

The total cost of the project is ₹1,004.50 lakh. Fixed assets account for ₹904.80 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	99.14
Building and civil works	249.22
Plant and machinery	453.96
Other fixed assets (electrification, furniture, lab equipment, DG set)	67.32
Contingencies	35.16
Preliminary and pre-operative expenses	22.62
Margin money for working capital	77.08
Total cost of project	**1,004.50**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹753.38 lakh and the promoter brings in ₹251.12 lakh. Separately, a cash credit limit of ₹231.22 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	251.12
Term loan from bank (75%)	753.38
Total means of finance	**1,004.50**
Cash credit limit for working capital (separate)	*231.22*

11 Working capital

The unit needs ₹308.30 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, ₹231.22 lakh comes from the bank and ₹77.08 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)	92.20	99.89	107.57	115.25	122.94
Work in progress (3 days)	11.41	12.32	13.24	14.16	15.08
Finished goods (15 days)	60.88	65.75	70.64	75.54	80.46
Trade receivables (45 days)	242.72	262.94	283.17	303.40	323.62
Total current assets	**407.21**	**440.90**	**474.62**	**508.35**	**542.10**
Less: trade creditors (30 days)	98.91	107.15	115.39	123.64	131.88
Working capital requirement	**308.30**	**333.75**	**359.23**	**384.71**	**410.22**

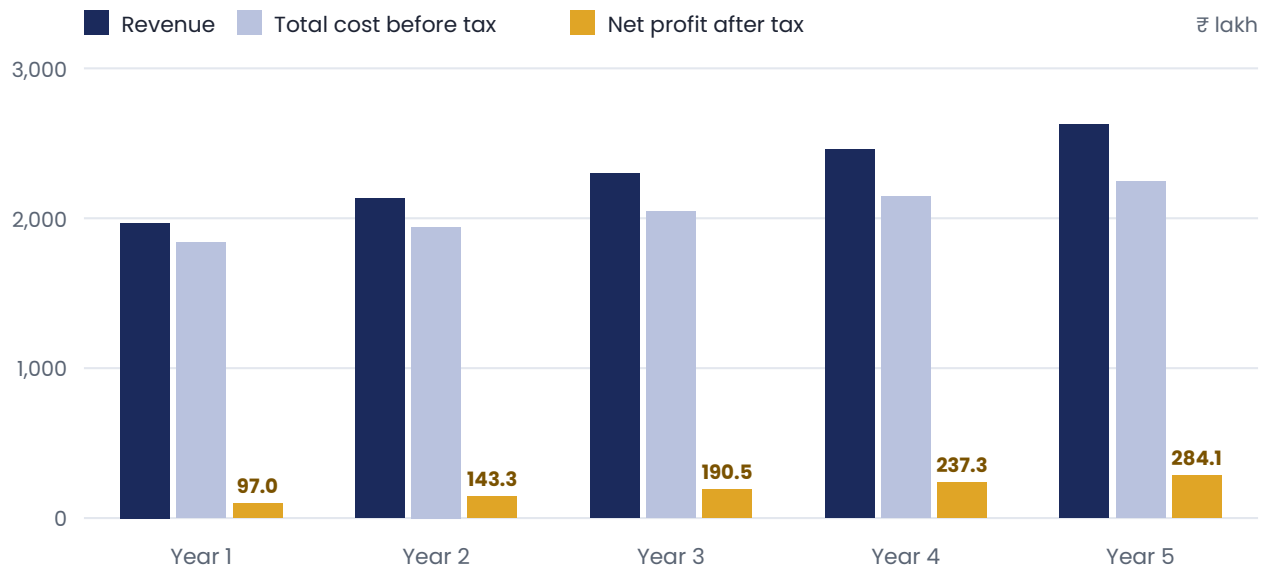
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,968.71 lakh to ₹2,624.95 lakh. Operating profit in Year 3 is ₹411.31 lakh, a margin of 17.9%, and net profit after tax grows from ₹97.00 lakh in Year 1 to ₹284.13 lakh in Year 5.

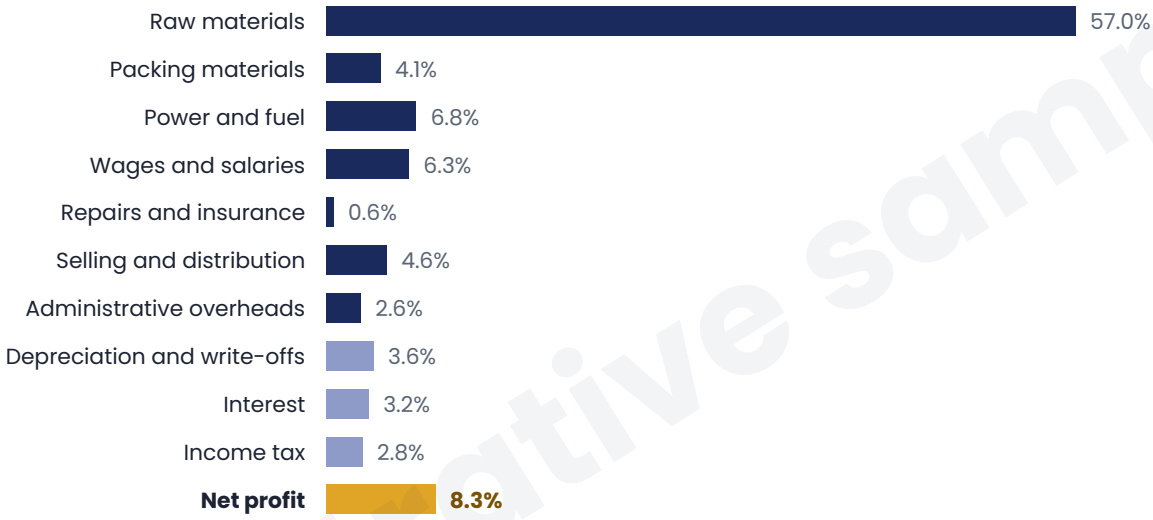
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,968.71**	**2,132.77**	**2,296.83**	**2,460.89**	**2,624.95**
Raw materials consumed	1,121.79	1,215.27	1,308.76	1,402.24	1,495.72
Packing materials	81.60	88.40	95.20	102.00	108.80
Power and fuel	134.56	145.77	156.99	168.20	179.42
Wages and salaries	131.28	137.84	144.74	151.97	159.57
Repairs and maintenance	9.08	9.53	10.01	10.51	11.04
Insurance	3.22	3.22	3.22	3.22	3.22
Cost of production	**1,481.53**	**1,600.03**	**1,718.92**	**1,838.14**	**1,957.77**
Gross profit	**487.18**	**532.74**	**577.91**	**622.75**	**667.18**
Selling and distribution expenses	90.68	98.24	105.79	113.35	120.91
Administrative overheads	55.16	57.91	60.81	63.85	67.04
Operating profit (EBITDA)	**341.34**	**376.59**	**411.31**	**445.55**	**479.23**
Depreciation	104.40	90.38	78.31	67.90	58.91
Preliminary expenses written off	4.52	4.52	4.52	4.52	4.54
Interest on term loan	77.65	65.16	49.11	31.30	11.51
Interest on cash credit	25.43	25.43	25.43	25.43	25.43
Profit before tax	**129.34**	**191.10**	**253.94**	**316.40**	**378.84**
Income tax	32.34	47.78	63.48	79.10	94.71
Profit after tax	**97.00**	**143.32**	**190.46**	**237.30**	**284.13**

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 ₹519.43 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	251.12	–	–	–	–
Term loan from bank	753.38	–	–	–	–
Cash credit (working capital) from bank	231.22	–	–	–	–
Net profit after tax	97.00	143.32	190.46	237.30	284.13
Depreciation	104.40	90.38	78.31	67.90	58.91
Preliminary expenses written off	4.52	4.52	4.52	4.52	4.54
Increase in trade creditors	98.91	8.24	8.24	8.25	8.24
Total sources	**1,540.55**	**246.46**	**281.53**	**317.97**	**355.82**
Application of funds					
Fixed assets	904.80	–	–	–	–
Preliminary and pre-operative expenses	22.62	–	–	–	–
Increase in inventories	164.49	13.47	13.49	13.50	13.53
Increase in trade receivables	242.72	20.22	20.23	20.23	20.22
Repayment of term loan	67.30	145.63	161.68	179.49	199.28
Drawings	–	–	–	–	–
Total application	**1,401.93**	**179.32**	**195.40**	**213.22**	**233.03**
Net cash flow	**138.62**	**67.14**	**86.13**	**104.75**	**122.79**
Opening cash balance	–	138.62	205.76	291.89	396.64
Closing cash balance	**138.62**	**205.76**	**291.89**	**396.64**	**519.43**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹330.02 lakh at the end of Year 1 to ₹1,203.33 lakh at the end of Year 5, while the term loan outstanding falls from ₹686.08 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	251.12	251.12	251.12	251.12	251.12
Reserves and surplus	97.00	240.32	430.78	668.08	952.21
Term loan	686.08	540.45	378.77	199.28	–
Cash credit from bank	231.22	231.22	231.22	231.22	231.22
Trade creditors	98.91	107.15	115.39	123.64	131.88
Total liabilities	**1,364.33**	**1,370.26**	**1,407.28**	**1,473.34**	**1,566.43**
Assets					
Gross fixed assets	904.80	904.80	904.80	904.80	904.80
Less: accumulated depreciation	(104.40)	(194.78)	(273.09)	(340.99)	(399.90)
Net fixed assets	**800.40**	**710.02**	**631.71**	**563.81**	**504.90**
Preliminary expenses not written off	18.10	13.58	9.06	4.54	–
Inventories	164.49	177.96	191.45	204.95	218.48
Trade receivables	242.72	262.94	283.17	303.40	323.62
Cash and bank balance	138.62	205.76	291.89	396.64	519.43
Total assets	**1,364.33**	**1,370.26**	**1,407.28**	**1,473.34**	**1,566.43**

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 ₹261.68 lakh, 10% WDV)					
Opening written-down value	261.68	235.51	211.96	190.76	171.68
Depreciation	26.17	23.55	21.20	19.08	17.17
Closing written-down value	**235.51**	**211.96**	**190.76**	**171.68**	**154.51**
Plant and machinery (cost ₹476.66 lakh, 15% WDV)					
Opening written-down value	476.66	405.16	344.39	292.73	248.82
Depreciation	71.50	60.77	51.66	43.91	37.32
Closing written-down value	**405.16**	**344.39**	**292.73**	**248.82**	**211.50**
Other fixed assets (cost ₹67.32 lakh, 10% WDV)					
Opening written-down value	67.32	60.59	54.53	49.08	44.17
Depreciation	6.73	6.06	5.45	4.91	4.42
Closing written-down value	**60.59**	**54.53**	**49.08**	**44.17**	**39.75**
Total depreciation	**104.40**	**90.38**	**78.31**	**67.90**	**58.91**
Preliminary expenses written off	4.52	4.52	4.52	4.52	4.54

16 Term loan repayment

The term loan of ₹753.38 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 ₹17,56,595. The month-by-month schedule is in the annexure.

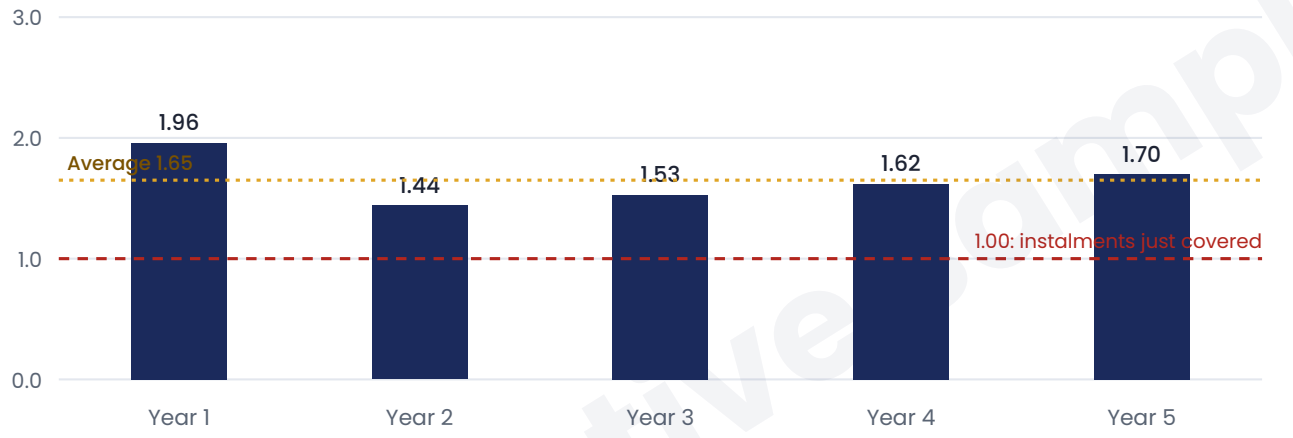
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	753.38	686.08	540.45	378.77	199.28
Interest	77.65	65.16	49.11	31.30	11.51
Principal repaid	67.30	145.63	161.68	179.49	199.28
Closing balance	**686.08**	**540.45**	**378.77**	**199.28**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.65 times on average, and never less than 1.44 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	97.00	143.32	190.46	237.30	284.13
Depreciation and write-offs	108.92	94.90	82.83	72.42	63.45
Interest on term loan	77.65	65.16	49.11	31.30	11.51
Total available for debt service (A)	**283.57**	**303.38**	**322.40**	**341.02**	**359.09**
Principal repayment	67.30	145.63	161.68	179.49	199.28
Interest on term loan	77.65	65.16	49.11	31.30	11.51
Total debt service (B)	**144.95**	**210.79**	**210.79**	**210.79**	**210.79**
DSCR (A / B)	1.96	1.44	1.53	1.62	1.70



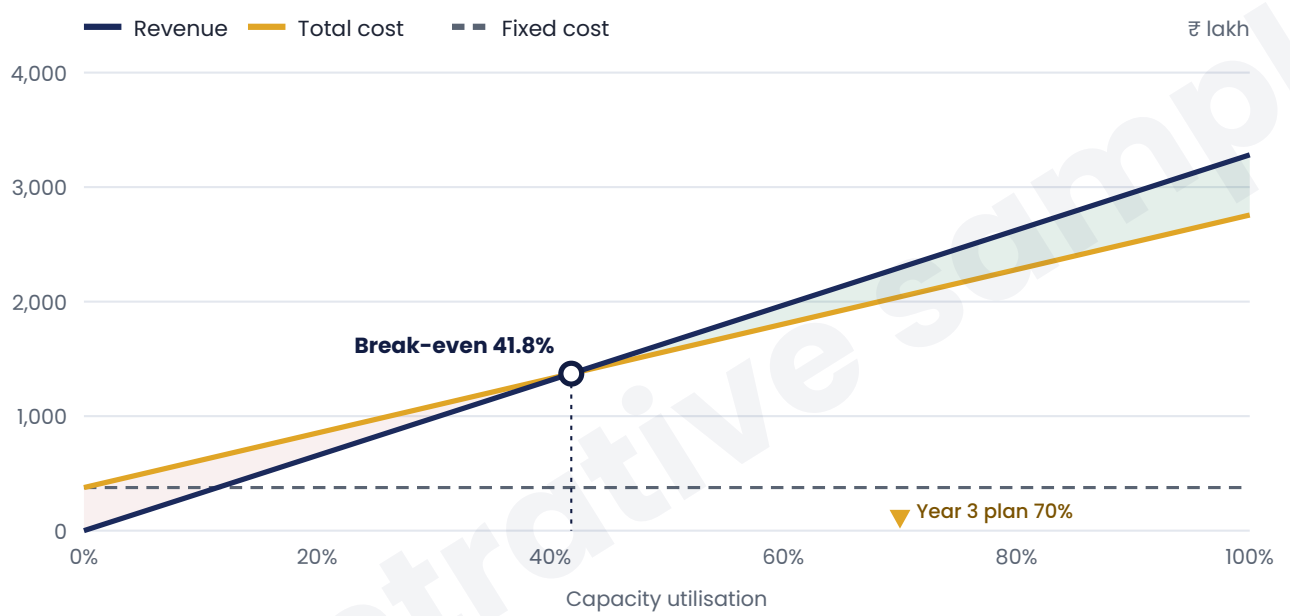
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 41.8% 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 32.6%.

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	1,968.71	2,132.77	2,296.83	2,460.89	2,624.95
Variable costs	1,428.63	1,547.68	1,666.74	1,785.79	1,904.85
Contribution	**540.08**	**585.09**	**630.09**	**675.10**	**720.10**
Fixed costs (incl. depreciation and interest)	410.74	393.99	376.15	358.70	341.26
Break-even as % of installed capacity	45.6	43.8	41.8	39.8	37.9
Cash break-even as % of installed capacity	33.5	33.2	32.6	31.8	30.9
Break-even sales	1,497.24	1,436.17	1,371.16	1,307.54	1,243.98



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 1.65 or better in every year, and the debt-equity ratio falls from 2.08 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	1.65	1.91	2.21	2.55	2.92
Quick ratio	1.16	1.39	1.66	1.97	2.32
Debt-equity ratio (term loan / net worth)	2.08	1.13	0.56	0.22	0.00
Total outside liabilities / net worth	3.08	1.84	1.08	0.61	0.30
Interest coverage ratio	2.25	3.11	4.41	6.58	11.26
DSCR	1.96	1.44	1.53	1.62	1.70
Gross profit margin (%)	24.7	25.0	25.2	25.3	25.4
Operating profit (EBITDA) margin (%)	17.3	17.7	17.9	18.1	18.3
Net profit margin (%)	4.9	6.7	8.3	9.6	10.8
Return on capital employed (%)	18.6	22.5	25.6	27.7	29.0
Break-even (% of installed capacity)	45.6	43.8	41.8	39.8	37.9

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹1,63,000 per kilolitre, excluding GST, held constant through the projection.
- Raw materials at 57% of sales, packing materials at 4.1%, power and fuel at 6.8%, and selling and distribution at 4.6%.
- 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 lube oil unit sized at 6.1 kilolitres per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.65, and return about 19% a year on a project cost of ₹1,004.50 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 ₹753.38 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	753.38	6.59	–	6.59	753.38
2	May 2027	753.38	6.59	–	6.59	753.38
3	Jun 2027	753.38	6.59	–	6.59	753.38
4	Jul 2027	753.38	6.59	–	6.59	753.38
5	Aug 2027	753.38	6.59	–	6.59	753.38
6	Sep 2027	753.38	6.59	–	6.59	753.38
7	Oct 2027	753.38	6.59	10.97	17.57	742.41
8	Nov 2027	742.41	6.50	11.07	17.57	731.34
9	Dec 2027	731.34	6.40	11.17	17.57	720.17
10	Jan 2028	720.17	6.30	11.26	17.57	708.90
11	Feb 2028	708.90	6.20	11.36	17.57	697.54
12	Mar 2028	697.54	6.10	11.46	17.57	686.08
13	Apr 2028	686.08	6.00	11.56	17.57	674.52
14	May 2028	674.52	5.90	11.66	17.57	662.85
15	Jun 2028	662.85	5.80	11.77	17.57	651.09
16	Jul 2028	651.09	5.70	11.87	17.57	639.22
17	Aug 2028	639.22	5.59	11.97	17.57	627.25
18	Sep 2028	627.25	5.49	12.08	17.57	615.17
19	Oct 2028	615.17	5.38	12.18	17.57	602.98
20	Nov 2028	602.98	5.28	12.29	17.57	590.69
21	Dec 2028	590.69	5.17	12.40	17.57	578.30
22	Jan 2029	578.30	5.06	12.51	17.57	565.79
23	Feb 2029	565.79	4.95	12.62	17.57	553.18
24	Mar 2029	553.18	4.84	12.73	17.57	540.45
25	Apr 2029	540.45	4.73	12.84	17.57	527.61
26	May 2029	527.61	4.62	12.95	17.57	514.66
27	Jun 2029	514.66	4.50	13.06	17.57	501.60
28	Jul 2029	501.60	4.39	13.18	17.57	488.42
29	Aug 2029	488.42	4.27	13.29	17.57	475.13
30	Sep 2029	475.13	4.16	13.41	17.57	461.72
31	Oct 2029	461.72	4.04	13.53	17.57	448.20
32	Nov 2029	448.20	3.92	13.64	17.57	434.55
33	Dec 2029	434.55	3.80	13.76	17.57	420.79
34	Jan 2030	420.79	3.68	13.88	17.57	406.91
35	Feb 2030	406.91	3.56	14.01	17.57	392.90
36	Mar 2030	392.90	3.44	14.13	17.57	378.77
37	Apr 2030	378.77	3.31	14.25	17.57	364.52
38	May 2030	364.52	3.19	14.38	17.57	350.14
39	Jun 2030	350.14	3.06	14.50	17.57	335.64

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	335.64	2.94	14.63	17.57	321.01
41	Aug 2030	321.01	2.81	14.76	17.57	306.26
42	Sep 2030	306.26	2.68	14.89	17.57	291.37
43	Oct 2030	291.37	2.55	15.02	17.57	276.35
44	Nov 2030	276.35	2.42	15.15	17.57	261.21
45	Dec 2030	261.21	2.29	15.28	17.57	245.92
46	Jan 2031	245.92	2.15	15.41	17.57	230.51
47	Feb 2031	230.51	2.02	15.55	17.57	214.96
48	Mar 2031	214.96	1.88	15.69	17.57	199.28
49	Apr 2031	199.28	1.74	15.82	17.57	183.45
50	May 2031	183.45	1.61	15.96	17.57	167.49
51	Jun 2031	167.49	1.47	16.10	17.57	151.39
52	Jul 2031	151.39	1.32	16.24	17.57	135.15
53	Aug 2031	135.15	1.18	16.38	17.57	118.77
54	Sep 2031	118.77	1.04	16.53	17.57	102.24
55	Oct 2031	102.24	0.89	16.67	17.57	85.57
56	Nov 2031	85.57	0.75	16.82	17.57	68.75
57	Dec 2031	68.75	0.60	16.96	17.57	51.79
58	Jan 2032	51.79	0.45	17.11	17.57	34.68
59	Feb 2032	34.68	0.30	17.26	17.57	17.41
60	Mar 2032	17.41	0.15	17.41	17.57	–

Illustrative sample