



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Oxygen

Installed capacity 4,100 cubic metres per day

Sector Specialty chemicals

Total project cost ₹194.25 lakh

Illustrative sample
Figures are representative

Project at a glance

Oxygen
4,100 cubic metres per day

Product	Oxygen	Sector	Specialty chemicals
Installed capacity	4,100 cubic metres per day	Annual capacity	13,53,000 cubic metres per year
Selling price (ex-GST)	₹29.90 per cubic metre	Working days	330 a year
Manpower	9 people	Plant and machinery	₹91.16 lakh
Total project cost	₹194.25 lakh	Promoter's contribution	₹48.56 lakh (25%)
Term loan	₹145.69 lakh (75%)	Cash credit limit	₹26.86 lakh
Revenue, Year 3	₹283.18 lakh at 70%	Net profit, Year 3	₹57.52 lakh
Return on investment	29.6% a year	Break-even, Year 3	30.8% of capacity
Average DSCR	2.21	Payback period	2.9 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.

Contents

1	Introduction	12	Projected profitability
2	Uses and applications	13	Cash flow statement
3	Market potential	14	Projected balance sheet
4	Manufacturing process	15	Depreciation
5	Raw materials	16	Term loan repayment
6	Plant and machinery	17	Debt service coverage
7	Land, building and utilities	18	Break-even analysis
8	Manpower	19	Financial ratios
9	Licences and approvals	20	Key assumptions
10	Project cost and means of finance	21	Conclusion
11	Working capital	A	Annexure: monthly loan repayment schedule

1 Introduction

The project modelled here is a unit producing oxygen in the specialty chemicals sector, sized at 4,100 cubic metres per day. Working 330 days a year, the plant can turn out 13,53,000 cubic metres per year at full capacity. The product's applications range from gas cutting and welding in fabrication shops to water and effluent treatment.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹283.18 lakh and a net profit of ₹57.52 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Gas cutting and welding in fabrication shops
- Hospitals and nursing homes
- Steel, foundry and glass furnaces
- Pharmaceutical and chemical processes
- Water and effluent treatment

3 Market potential

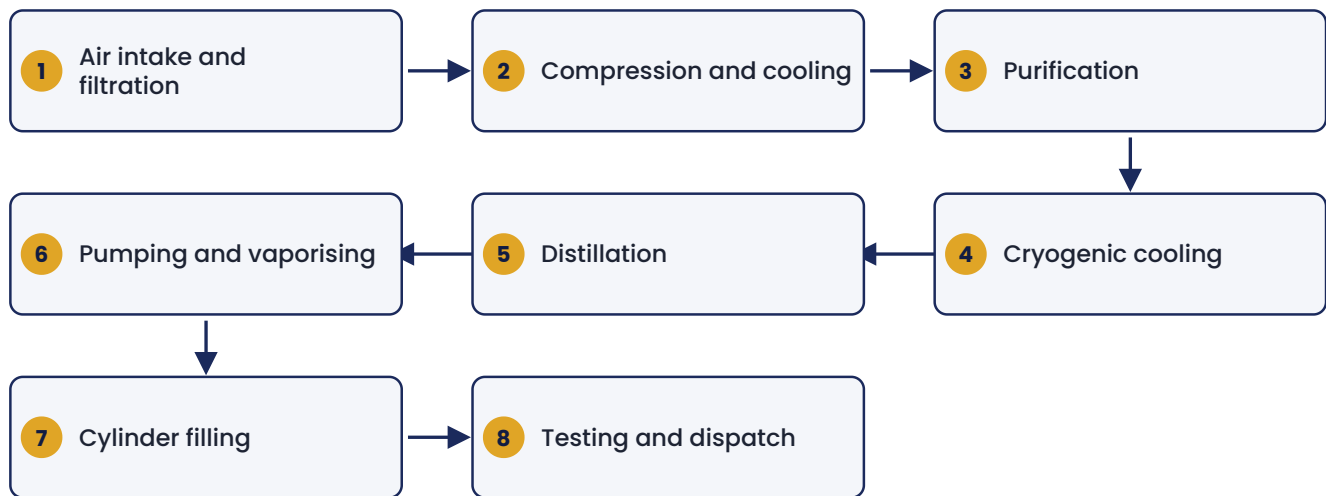
Oxygen in cylinders is a local business because freight on heavy cylinders eats into the margin beyond about 100 to 150 km. A small plant sells to fabrication shops, foundries, engineering units and hospitals in its district, usually through its own cylinder pool and a few gas dealers. Steady supply, cylinder availability and a medical licence for hospital sales matter more to buyers than a small price difference.

Sales are typically made to fabrication, welding and gas cutting shops; hospitals and nursing homes; foundries and steel re-rolling mills; glass and engineering units; and industrial gas dealers 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.

4 Manufacturing process

Production of oxygen follows eight main steps, from air intake and filtration to testing and dispatch. The flow chart shows how material moves through the plant.



Process flow for oxygen

- 1 Air intake and filtration.** Atmospheric air is drawn in through filters that remove dust before compression.
- 2 Compression and cooling.** A multi-stage compressor raises the air pressure and an after-cooler removes the heat of compression.
- 3 Purification.** Molecular sieve beds remove moisture, carbon dioxide and hydrocarbons so they do not freeze in the cold box.
- 4 Cryogenic cooling.** Heat exchangers and an expansion engine cool the air to about minus 180 degrees Celsius until it liquefies.
- 5 Distillation.** The liquid air is separated in a distillation column, where nitrogen boils off first and oxygen collects at the bottom.
- 6 Pumping and vaporising.** Liquid oxygen is pumped to high pressure and vaporised to gas at filling pressure.
- 7 Cylinder filling.** Checked and evacuated cylinders are filled on a manifold to about 150 bar.
- 8 Testing and dispatch.** Each batch is tested for purity and cylinders are checked for leaks before dispatch.

5 Raw materials

Raw materials account for 35.8% of sales at Year 3 volumes, a total of ₹101.30 lakh, with electricity for air compression and separation the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Electricity for air compression and separation	78.0%	79.01
Cylinder valves, seals and caps	8.0%	8.11
Compressor lubricants and cooling water chemicals	8.0%	8.10
Molecular sieve and activated alumina	6.0%	6.08
Total raw materials	100.0%	101.30

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹91.16 lakh, before the contingency allowance. The cryogenic air separation unit with cold box is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Cryogenic air separation unit with cold box	34.64
Multi-stage air compressor with after-cooler	12.76
Molecular sieve air purification unit	6.38
Liquid oxygen pump and vaporiser	5.47
Cylinder filling manifold	4.56
Seamless steel oxygen cylinders	20.05
Cooling tower and water pumps	3.65
Oxygen purity analyser and cylinder test equipment	3.65
Total plant and machinery	91.16

7 Land, building and utilities

The model includes land and site development of ₹21.74 lakh and building and civil works of ₹48.95 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 ₹11.91 lakh.

Power and fuel cost ₹22.44 lakh in Year 3, about 7.9% 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 9 people, at a Year 1 cost of ₹19.38 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	1	32,500	3.90
Skilled workers and operators	3	20,500	7.38
Semi-skilled and unskilled workers	5	13,500	8.10
Total (Year 1)	9		19.38

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
- PESO licence under the Gas Cylinders Rules 2016 to fill and store compressed gas cylinders
- PESO licence under the SMPV Unfired Rules 2016 for liquid oxygen storage vessels
- Drug manufacturing licence from the State Drugs Control authority for medical oxygen
- IS 309 product standard for oxygen gas and liquid

10 Project cost and means of finance

Setting up the unit costs ₹194.25 lakh in all, of which plant and machinery is ₹91.16 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	21.74
Building and civil works	48.95
Plant and machinery	91.16
Other fixed assets (electrification, furniture, lab equipment, DG set)	11.91
Contingencies	7.01
Preliminary and pre-operative expenses	4.52
Margin money for working capital	8.96
Total cost of project	194.25

Means of finance

The promoter contributes ₹48.56 lakh (25% of project cost) and a term loan funds the remaining ₹145.69 lakh. Working capital is supported by a cash credit limit of ₹26.86 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	48.56
Term loan from bank (75%)	145.69
Total means of finance	194.25
<i>Cash credit limit for working capital (separate)</i>	<i>26.86</i>

11 Working capital

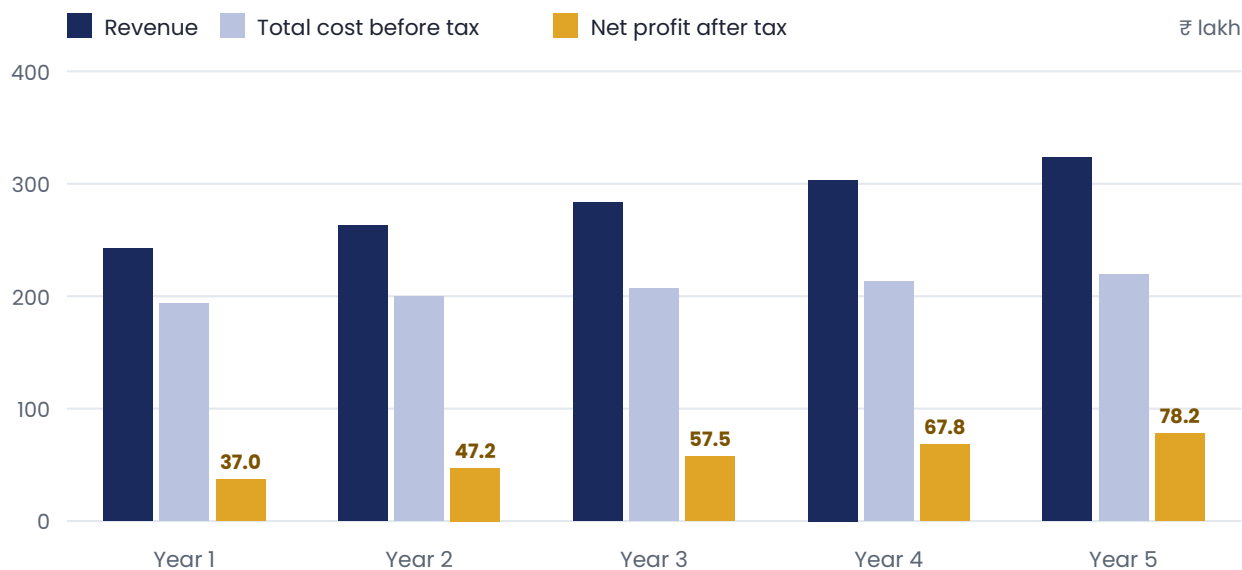
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹35.82 lakh. The bank funds ₹26.86 lakh through cash credit and the promoter's margin covers ₹8.96 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)	7.14	7.73	8.33	8.92	9.52
Work in progress (3 days)	1.03	1.11	1.19	1.27	1.36
Finished goods (15 days)	5.66	6.10	6.54	6.99	7.44
Trade receivables (45 days)	29.93	32.42	34.91	37.41	39.90
Total current assets	43.76	47.36	50.97	54.59	58.22
Less: trade creditors (30 days)	7.94	8.61	9.27	9.93	10.59
Working capital requirement	35.82	38.75	41.70	44.66	47.63

12 Projected profitability

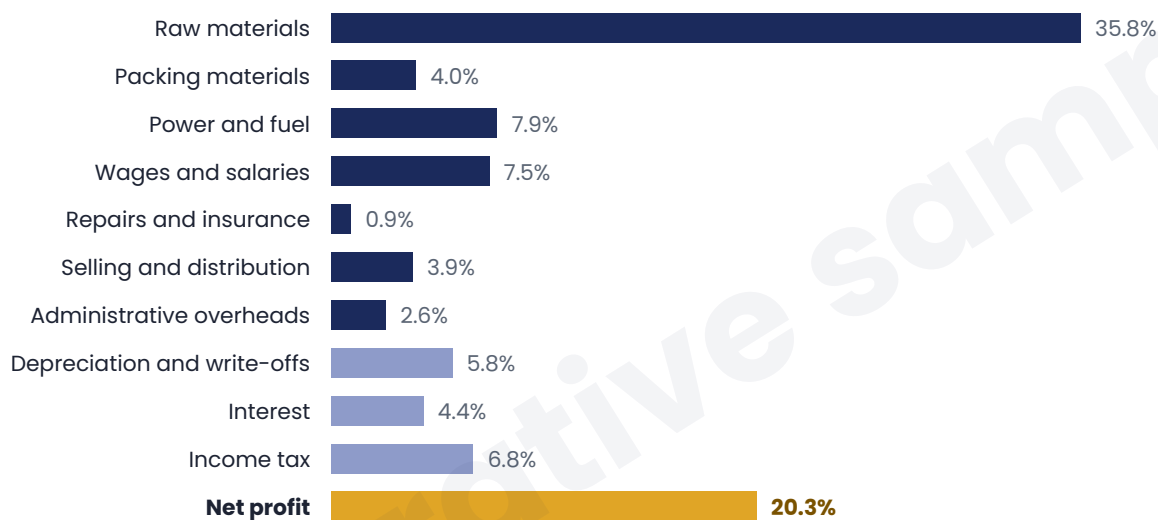
Revenue grows from ₹242.73 lakh in Year 1, at 60% utilisation, to ₹323.64 lakh in Year 5 at 80%. Net profit rises from ₹36.97 lakh to ₹78.15 lakh over the same period, an average net margin of 20%.

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	242.73	262.96	283.18	303.41	323.64
Raw materials consumed	86.83	94.07	101.30	108.54	115.78
Packing materials	9.83	10.64	11.46	12.28	13.10
Power and fuel	19.23	20.83	22.44	24.04	25.64
Wages and salaries	19.38	20.35	21.37	22.43	23.56
Repairs and maintenance	1.82	1.91	2.01	2.11	2.22
Insurance	0.64	0.64	0.64	0.64	0.64
Cost of production	137.73	148.44	159.22	170.04	180.94
Gross profit	105.00	114.52	123.96	133.37	142.70
Selling and distribution expenses	9.43	10.22	11.01	11.79	12.58
Administrative overheads	6.72	7.06	7.41	7.78	8.17
Operating profit (EBITDA)	88.85	97.24	105.54	113.80	121.95
Depreciation	20.69	17.90	15.49	13.44	11.65
Preliminary expenses written off	0.90	0.90	0.90	0.90	0.92
Interest on term loan	15.02	12.60	9.50	6.05	2.23
Interest on cash credit	2.95	2.95	2.95	2.95	2.95
Profit before tax	49.29	62.89	76.70	90.46	104.20
Income tax	12.32	15.72	19.18	22.62	26.05
Profit after tax	36.97	47.17	57.52	67.84	78.15



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 ₹213.84 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	48.56	–	–	–	–
Term loan from bank	145.69	–	–	–	–
Cash credit (working capital) from bank	26.86	–	–	–	–
Net profit after tax	36.97	47.17	57.52	67.84	78.15
Depreciation	20.69	17.90	15.49	13.44	11.65
Preliminary expenses written off	0.90	0.90	0.90	0.90	0.92
Increase in trade creditors	7.94	0.67	0.66	0.66	0.66
Total sources	287.61	66.64	74.57	82.84	91.38
Application of funds					
Fixed assets	180.77	–	–	–	–
Preliminary and pre-operative expenses	4.52	–	–	–	–
Increase in inventories	13.83	1.11	1.12	1.12	1.14
Increase in trade receivables	29.93	2.49	2.49	2.50	2.49
Repayment of term loan	13.01	28.17	31.26	34.71	38.54
Drawings	–	–	–	–	–
Total application	242.06	31.77	34.87	38.33	42.17
Net cash flow	45.55	34.87	39.70	44.51	49.21
Opening cash balance	–	45.55	80.42	120.12	164.63
Closing cash balance	45.55	80.42	120.12	164.63	213.84

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹81.91 lakh to ₹336.21 lakh, and the term loan reduces from ₹132.68 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	48.56	48.56	48.56	48.56	48.56
Reserves and surplus	36.97	84.14	141.66	209.50	287.65
Term loan	132.68	104.51	73.25	38.54	–
Cash credit from bank	26.86	26.86	26.86	26.86	26.86
Trade creditors	7.94	8.61	9.27	9.93	10.59
Total liabilities	253.01	272.68	299.60	333.39	373.66
Assets					
Gross fixed assets	180.77	180.77	180.77	180.77	180.77
Less: accumulated depreciation	(20.69)	(38.59)	(54.08)	(67.52)	(79.17)
Net fixed assets	160.08	142.18	126.69	113.25	101.60
Preliminary expenses not written off	3.62	2.72	1.82	0.92	–
Inventories	13.83	14.94	16.06	17.18	18.32
Trade receivables	29.93	32.42	34.91	37.41	39.90
Cash and bank balance	45.55	80.42	120.12	164.63	213.84
Total assets	253.01	272.68	299.60	333.39	373.66

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 ₹51.40 lakh, 10% WDV)					
Opening written-down value	51.40	46.26	41.63	37.47	33.72
Depreciation	5.14	4.63	4.16	3.75	3.37
Closing written-down value	46.26	41.63	37.47	33.72	30.35
Plant and machinery (cost ₹95.72 lakh, 15% WDV)					
Opening written-down value	95.72	81.36	69.16	58.79	49.97
Depreciation	14.36	12.20	10.37	8.82	7.50
Closing written-down value	81.36	69.16	58.79	49.97	42.47
Other fixed assets (cost ₹11.91 lakh, 10% WDV)					
Opening written-down value	11.91	10.72	9.65	8.69	7.82
Depreciation	1.19	1.07	0.96	0.87	0.78
Closing written-down value	10.72	9.65	8.69	7.82	7.04
Total depreciation	20.69	17.90	15.49	13.44	11.65
Preliminary expenses written off	0.90	0.90	0.90	0.90	0.92

16 Term loan repayment

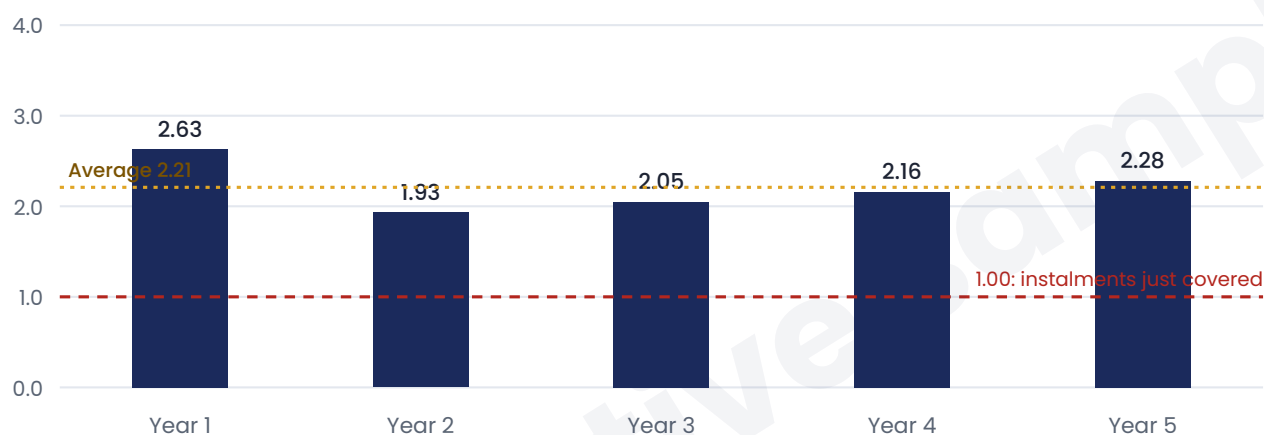
The term loan of ₹145.69 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹3,39,694. The month-by-month schedule is in the annexure.

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	145.69	132.68	104.51	73.25	38.54
Interest	15.02	12.60	9.50	6.05	2.23
Principal repaid	13.01	28.17	31.26	34.71	38.54
Closing balance	132.68	104.51	73.25	38.54	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.21 times on average, and never less than 1.93 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	36.97	47.17	57.52	67.84	78.15
Depreciation and write-offs	21.59	18.80	16.39	14.34	12.57
Interest on term loan	15.02	12.60	9.50	6.05	2.23
Total available for debt service (A)	73.58	78.57	83.41	88.23	92.95
Principal repayment	13.01	28.17	31.26	34.71	38.54
Interest on term loan	15.02	12.60	9.50	6.05	2.23
Total debt service (B)	28.03	40.77	40.76	40.76	40.77
DSCR (A / B)	2.63	1.93	2.05	2.16	2.28

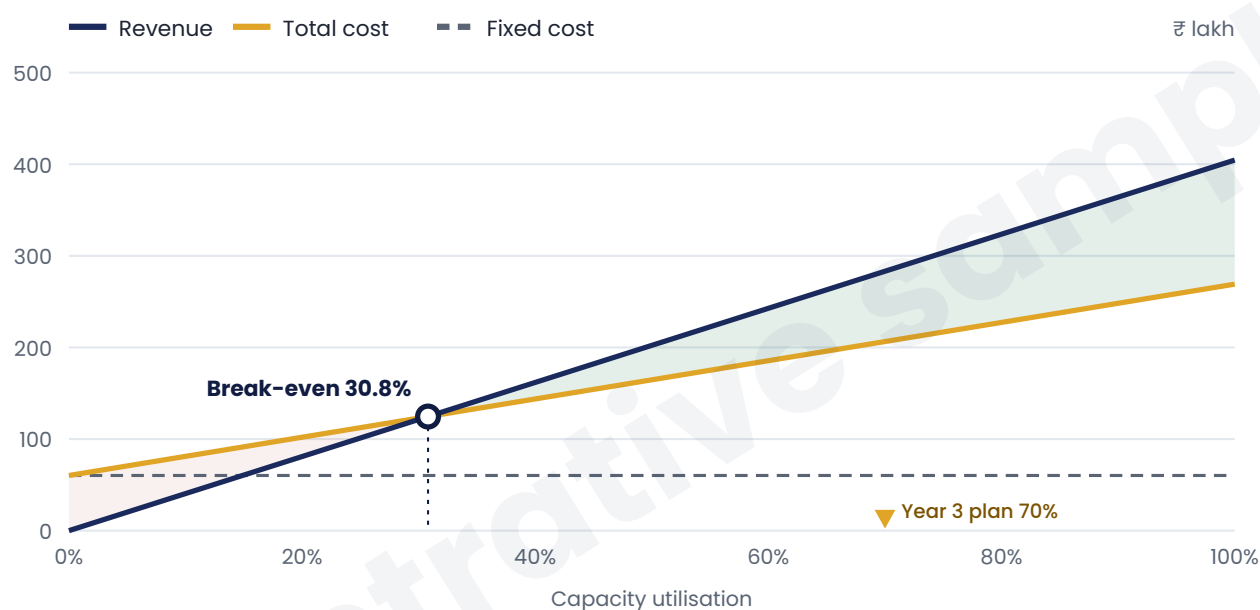


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 30.8% 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 22.4%.

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	242.73	262.96	283.18	303.41	323.64
Variable costs	125.32	135.76	146.21	156.65	167.10
Contribution	117.41	127.20	136.97	146.76	156.54
Fixed costs (incl. depreciation and interest)	68.12	64.31	60.27	56.30	52.34
Break-even as % of installed capacity	34.8	32.9	30.8	28.8	26.7
Cash break-even as % of installed capacity	23.8	23.3	22.4	21.4	20.3
Break-even sales	140.83	132.95	124.61	116.39	108.21



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 2.57, while debt-equity drops from 1.62 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	2.57	3.60	4.74	5.96	7.26
Quick ratio	2.17	3.18	4.29	5.49	6.78
Debt-equity ratio (term loan / net worth)	1.62	0.80	0.39	0.15	0.00
Total outside liabilities / net worth	2.04	1.08	0.58	0.29	0.11
Interest coverage ratio	3.74	5.04	7.16	11.05	21.12
DSCR	2.63	1.93	2.05	2.16	2.28
Gross profit margin (%)	43.3	43.6	43.8	44.0	44.1
Operating profit (EBITDA) margin (%)	36.6	37.0	37.3	37.5	37.7
Net profit margin (%)	15.2	17.9	20.3	22.4	24.1
Return on capital employed (%)	27.9	30.0	30.9	30.8	30.1
Break-even (% of installed capacity)	34.8	32.9	30.8	28.8	26.7

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 ₹29.90 per cubic metre, excluding GST, held constant through the projection.
- Raw materials at 35.8% of sales, packing materials at 4%, power and fuel at 7.9%, 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 ₹194.25 lakh, breaks even at 30.8% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 2.9 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.

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A Annexure: monthly loan repayment schedule

Term loan of ₹145.69 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	145.69	1.27	–	1.27	145.69
2	May 2027	145.69	1.27	–	1.27	145.69
3	Jun 2027	145.69	1.27	–	1.27	145.69
4	Jul 2027	145.69	1.27	–	1.27	145.69
5	Aug 2027	145.69	1.27	–	1.27	145.69
6	Sep 2027	145.69	1.27	–	1.27	145.69
7	Oct 2027	145.69	1.27	2.12	3.40	143.57
8	Nov 2027	143.57	1.26	2.14	3.40	141.43
9	Dec 2027	141.43	1.24	2.16	3.40	139.27
10	Jan 2028	139.27	1.22	2.18	3.40	137.09
11	Feb 2028	137.09	1.20	2.20	3.40	134.89
12	Mar 2028	134.89	1.18	2.22	3.40	132.68
13	Apr 2028	132.68	1.16	2.24	3.40	130.44
14	May 2028	130.44	1.14	2.26	3.40	128.18
15	Jun 2028	128.18	1.12	2.28	3.40	125.91
16	Jul 2028	125.91	1.10	2.30	3.40	123.61
17	Aug 2028	123.61	1.08	2.32	3.40	121.30
18	Sep 2028	121.30	1.06	2.34	3.40	118.96
19	Oct 2028	118.96	1.04	2.36	3.40	116.61
20	Nov 2028	116.61	1.02	2.38	3.40	114.23
21	Dec 2028	114.23	1.00	2.40	3.40	111.83
22	Jan 2029	111.83	0.98	2.42	3.40	109.41
23	Feb 2029	109.41	0.96	2.44	3.40	106.97
24	Mar 2029	106.97	0.94	2.46	3.40	104.51
25	Apr 2029	104.51	0.91	2.48	3.40	102.03
26	May 2029	102.03	0.89	2.50	3.40	99.53
27	Jun 2029	99.53	0.87	2.53	3.40	97.00
28	Jul 2029	97.00	0.85	2.55	3.40	94.45
29	Aug 2029	94.45	0.83	2.57	3.40	91.88
30	Sep 2029	91.88	0.80	2.59	3.40	89.29
31	Oct 2029	89.29	0.78	2.62	3.40	86.67
32	Nov 2029	86.67	0.76	2.64	3.40	84.03
33	Dec 2029	84.03	0.74	2.66	3.40	81.37
34	Jan 2030	81.37	0.71	2.68	3.40	78.69
35	Feb 2030	78.69	0.69	2.71	3.40	75.98
36	Mar 2030	75.98	0.66	2.73	3.40	73.25
37	Apr 2030	73.25	0.64	2.76	3.40	70.49
38	May 2030	70.49	0.62	2.78	3.40	67.71
39	Jun 2030	67.71	0.59	2.80	3.40	64.91

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	64.91	0.57	2.83	3.40	62.08
41	Aug 2030	62.08	0.54	2.85	3.40	59.22
42	Sep 2030	59.22	0.52	2.88	3.40	56.35
43	Oct 2030	56.35	0.49	2.90	3.40	53.44
44	Nov 2030	53.44	0.47	2.93	3.40	50.51
45	Dec 2030	50.51	0.44	2.95	3.40	47.56
46	Jan 2031	47.56	0.42	2.98	3.40	44.58
47	Feb 2031	44.58	0.39	3.01	3.40	41.57
48	Mar 2031	41.57	0.36	3.03	3.40	38.54
49	Apr 2031	38.54	0.34	3.06	3.40	35.48
50	May 2031	35.48	0.31	3.09	3.40	32.39
51	Jun 2031	32.39	0.28	3.11	3.40	29.28
52	Jul 2031	29.28	0.26	3.14	3.40	26.14
53	Aug 2031	26.14	0.23	3.17	3.40	22.97
54	Sep 2031	22.97	0.20	3.20	3.40	19.77
55	Oct 2031	19.77	0.17	3.22	3.40	16.55
56	Nov 2031	16.55	0.14	3.25	3.40	13.30
57	Dec 2031	13.30	0.12	3.28	3.40	10.02
58	Jan 2032	10.02	0.09	3.31	3.40	6.71
59	Feb 2032	6.71	0.06	3.34	3.40	3.37
60	Mar 2032	3.37	0.03	3.37	3.40	–