



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Freon Gases for Refrigeration

Installed capacity 2,400 kg per day

Sector Specialty chemicals

Total project cost ₹1,155.48 lakh

Illustrative sample
Figures are representative

Project at a glance

Freon Gases for Refrigeration
2,400 kg per day

Product	Freon Gases for Refrigeration	Sector	Specialty chemicals
Installed capacity	2,400 kg per day	Annual capacity	7,92,000 kg per year
Selling price (ex-GST)	₹630 per kg	Working days	330 a year
Manpower	100 people	Plant and machinery	₹540.35 lakh
Total project cost	₹1,155.48 lakh	Promoter's contribution	₹288.87 lakh (25%)
Term loan	₹866.61 lakh (75%)	Cash credit limit	₹354.51 lakh
Revenue, Year 3	₹3,492.72 lakh at 70%	Net profit, Year 3	₹211.64 lakh
Return on investment	18.3% a year	Break-even, Year 3	46.9% of capacity
Average DSCR	1.62	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.

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 product covered in this sample is freon gases for refrigeration, made in a plant sized at 2,400 kg per day (7,92,000 kg per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from room and split air conditioners to servicing of installed air conditioners and refrigerators.

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 ₹3,492.72 lakh and a net profit of ₹211.64 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Room and split air conditioners
- Commercial refrigeration and cold rooms
- Car and bus air conditioning
- Chillers and industrial refrigeration
- Servicing of installed air conditioners and refrigerators

3 Market potential

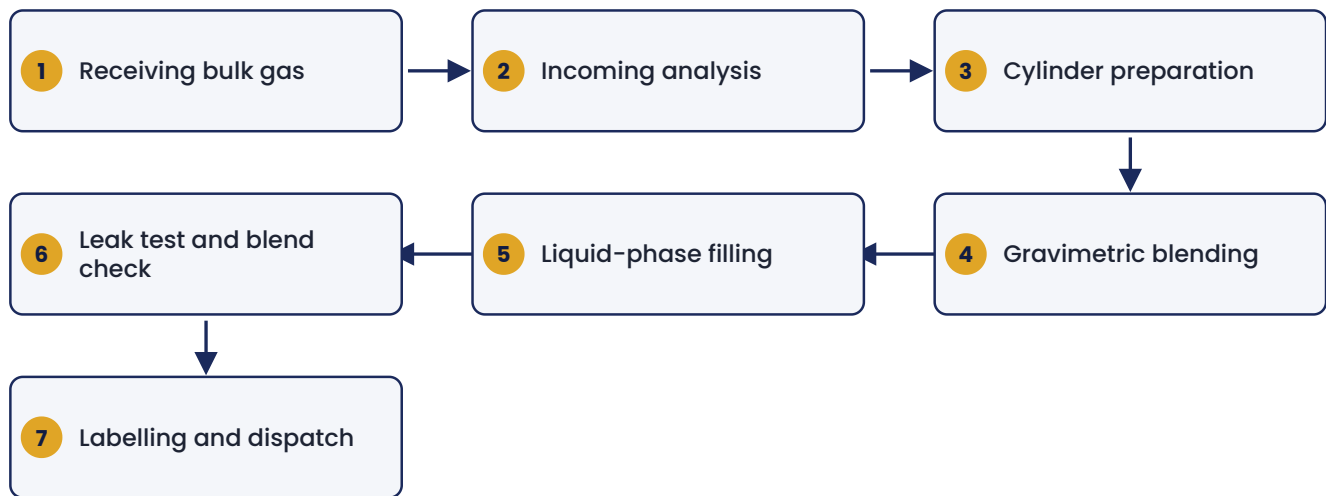
Demand comes mainly from servicing the large and growing base of room air conditioners, refrigerators, car air conditioners and cold-chain equipment, with blends such as R-410A, R-404A and R-407C needed by technicians every season. A blending and filling unit competes on consistent purity, correct blend ratio, accurate net weight and reliable cylinder supply to distributors, and demand peaks before and during summer. HCFC-22 is being phased out in India and HFC supply will be capped under the Kigali Amendment from 2028, so the product mix should lean towards HFC blends and newer low-GWP refrigerants.

Sales are typically made to refrigerant distributors and HVAC spare-part dealers, air conditioner and refrigerator service companies, car air conditioning workshops, cold storage and commercial refrigeration contractors, and original equipment makers for initial charging.

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 plant converts raw materials into finished freon gases for refrigeration in seven steps, shown in the flow chart and described below.



Process flow for freon gases for refrigeration

- 1 Receiving bulk gas.** Single-component HFC refrigerants arrive in ISO tanks or ton containers and are sampled before being unloaded into storage vessels.
- 2 Incoming analysis.** Each lot is tested by gas chromatography for purity and checked for moisture, acidity and non-condensable gases against the refrigerant specification.
- 3 Cylinder preparation.** Returnable cylinders are inspected for test dates, heated and evacuated with a vacuum pump to remove moisture and air.
- 4 Gravimetric blending.** Components are charged by weight into a blend vessel in the set ratio, for example equal parts HFC-32 and HFC-125 for R-410A.
- 5 Liquid-phase filling.** Blends are filled as liquid so the composition stays on specification, with each cylinder or can filled on a load cell to the declared net weight.
- 6 Leak test and blend check.** Filled cylinders are leak tested and a sample from each blend batch is analysed before release.
- 7 Labelling and dispatch.** Cylinders are capped, labelled with the refrigerant number, net weight and batch, and stored in a ventilated shed before dispatch.

5 Raw materials

The plant uses difluoromethane (HFC-32), pentafluoroethane (HFC-125), tetrafluoroethane (HFC-134a) and trifluoroethane (HFC-143a). Raw material purchases in Year 3 are estimated at ₹2,037.34 lakh, which is 58.3% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Difluoromethane (HFC-32)	42.0%	855.68
Pentafluoroethane (HFC-125)	24.0%	488.96
Tetrafluoroethane (HFC-134a)	26.0%	529.71
Trifluoroethane (HFC-143a)	8.0%	162.99
Total raw materials	100.0%	2,037.34

6 Plant and machinery

Plant and machinery accounts for ₹540.35 lakh of the project cost. The bulk refrigerant storage vessels and ISO tank unloading bay takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Bulk refrigerant storage vessels and ISO tank unloading bay	118.88
Refrigerant transfer pumps and recovery compressors	64.84
Gravimetric blending system with mass flow meters	97.26
Cylinder and can filling machines with load cells	75.65
Cylinder evacuation vacuum pumps and heating station	32.42
Gas chromatograph and moisture analyser laboratory	54.04
Cylinder leak testing and hydrostatic test equipment	43.23
Piping, valves, gas detectors and safety system	54.03
Total plant and machinery	540.35

7 Land, building and utilities

Land and site development is taken at ₹83.05 lakh and building and civil works at ₹262.45 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹86.02 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹278.02 lakh for power and fuel, or 8% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 100 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹225.60 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	15	32,500	58.50
Skilled workers and operators	35	20,500	86.10
Semi-skilled and unskilled workers	50	13,500	81.00
Total (Year 1)	100		225.60

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 gas in cylinders and to store filled cylinders
- Refrigerant quality to IS 5610 (Refrigerants Specification)
- Safe handling as per IS 15548 code of safety for HFC-134a

10 Project cost and means of finance

Project cost is estimated at ₹1,155.48 lakh, including fixed assets of ₹1,012.01 lakh and margin money for working capital of ₹118.17 lakh.

Cost of project	₹ lakh
Land and site development	83.05
Building and civil works	262.45
Plant and machinery	540.35
Other fixed assets (electrification, furniture, lab equipment, DG set)	86.02
Contingencies	40.14
Preliminary and pre-operative expenses	25.30
Margin money for working capital	118.17
Total cost of project	1,155.48

Means of finance

The promoter contributes ₹288.87 lakh (25% of project cost) and a term loan funds the remaining ₹866.61 lakh. Working capital is supported by a cash credit limit of ₹354.51 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	288.87
Term loan from bank (75%)	866.61
Total means of finance	1,155.48
<i>Cash credit limit for working capital (separate)</i>	<i>354.51</i>

11 Working capital

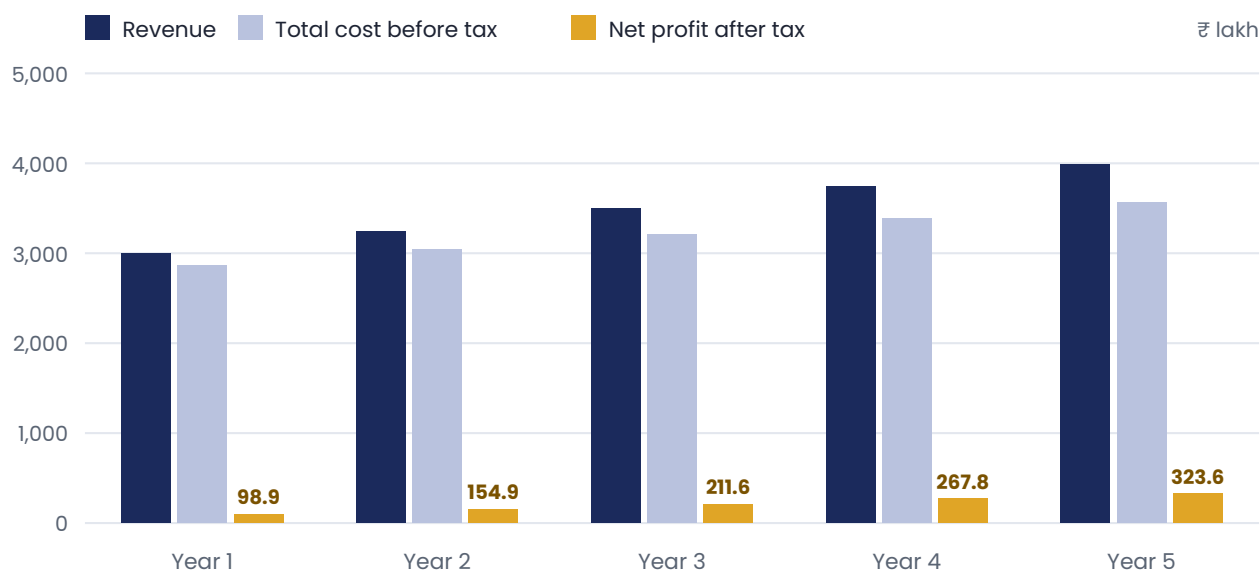
The unit needs ₹472.68 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹354.51 lakh comes from the bank and ₹118.17 lakh from the promoter.

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)	143.53	155.49	167.45	179.41	191.37
Work in progress (3 days)	18.17	19.62	21.07	22.54	24.00
Finished goods (15 days)	97.44	105.22	113.03	120.86	128.72
Trade receivables (45 days)	369.09	399.85	430.61	461.37	492.12
Total current assets	628.23	680.18	732.16	784.18	836.21
Less: trade creditors (30 days)	155.55	168.52	181.48	194.44	207.40
Working capital requirement	472.68	511.66	550.68	589.74	628.81

12 Projected profitability

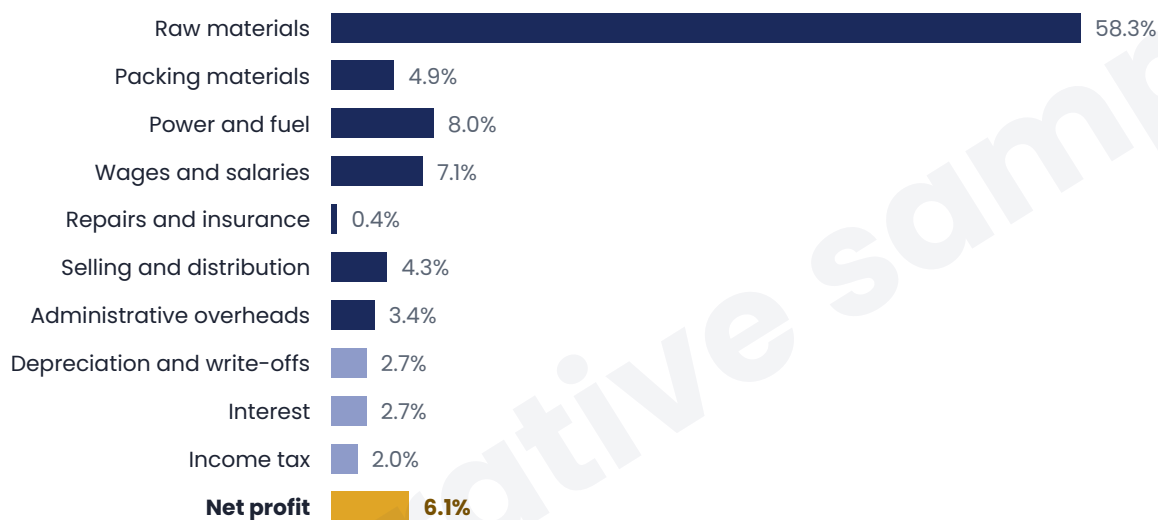
Revenue grows from ₹2,993.76 lakh in Year 1, at 60% utilisation, to ₹3,991.68 lakh in Year 5 at 80%. Net profit rises from ₹98.86 lakh to ₹323.60 lakh over the same period, an average net margin of 5.9%.

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	2,993.76	3,243.24	3,492.72	3,742.20	3,991.68
Raw materials consumed	1,746.29	1,891.81	2,037.34	2,182.86	2,328.39
Packing materials	146.28	158.46	170.65	182.84	195.03
Power and fuel	238.30	258.16	278.02	297.88	317.74
Wages and salaries	225.60	236.88	248.72	261.16	274.22
Repairs and maintenance	10.81	11.35	11.91	12.51	13.14
Insurance	3.72	3.72	3.72	3.72	3.72
Cost of production	2,371.00	2,560.38	2,750.36	2,940.97	3,132.24
Gross profit	622.76	682.86	742.36	801.23	859.44
Selling and distribution expenses	129.87	140.69	151.51	162.34	173.16
Administrative overheads	106.43	111.75	117.34	123.20	129.36
Operating profit (EBITDA)	386.46	430.42	473.51	515.69	556.92
Depreciation	121.27	104.88	90.78	78.62	68.15
Preliminary expenses written off	5.06	5.06	5.06	5.06	5.06
Interest on term loan	89.32	74.96	56.49	36.00	13.25
Interest on cash credit	39.00	39.00	39.00	39.00	39.00
Profit before tax	131.81	206.52	282.18	357.01	431.46
Income tax	32.95	51.63	70.54	89.25	107.86
Profit after tax	98.86	154.89	211.64	267.76	323.60



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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹523.01 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	288.87	–	–	–	–
Term loan from bank	866.61	–	–	–	–
Cash credit (working capital) from bank	354.51	–	–	–	–
Net profit after tax	98.86	154.89	211.64	267.76	323.60
Depreciation	121.27	104.88	90.78	78.62	68.15
Preliminary expenses written off	5.06	5.06	5.06	5.06	5.06
Increase in trade creditors	155.55	12.97	12.96	12.96	12.96
Total sources	1,890.73	277.80	320.44	364.40	409.77
Application of funds					
Fixed assets	1,012.01	–	–	–	–
Preliminary and pre-operative expenses	25.30	–	–	–	–
Increase in inventories	259.14	21.19	21.22	21.26	21.28
Increase in trade receivables	369.09	30.76	30.76	30.76	30.75
Repayment of term loan	77.42	167.51	185.98	206.47	229.23
Drawings	–	–	–	–	–
Total application	1,742.96	219.46	237.96	258.49	281.26
Net cash flow	147.77	58.34	82.48	105.91	128.51
Opening cash balance	–	147.77	206.11	288.59	394.50
Closing cash balance	147.77	206.11	288.59	394.50	523.01

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹367.49 lakh at the end of Year 1 to ₹1,345.62 lakh at the end of Year 5, while the term loan outstanding falls from ₹789.19 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	288.87	288.87	288.87	288.87	288.87
Reserves and surplus	98.86	253.75	465.39	733.15	1,056.75
Term loan	789.19	621.68	435.70	229.23	–
Cash credit from bank	354.51	354.51	354.51	354.51	354.51
Trade creditors	155.55	168.52	181.48	194.44	207.40
Total liabilities	1,686.98	1,687.33	1,725.95	1,800.20	1,907.53
Assets					
Gross fixed assets	1,012.01	1,012.01	1,012.01	1,012.01	1,012.01
Less: accumulated depreciation	(121.27)	(226.15)	(316.93)	(395.55)	(463.70)
Net fixed assets	890.74	785.86	695.08	616.46	548.31
Preliminary expenses not written off	20.24	15.18	10.12	5.06	–
Inventories	259.14	280.33	301.55	322.81	344.09
Trade receivables	369.09	399.85	430.61	461.37	492.12
Cash and bank balance	147.77	206.11	288.59	394.50	523.01
Total assets	1,686.98	1,687.33	1,725.95	1,800.20	1,907.53

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 ₹275.57 lakh, 10% WDV)					
Opening written-down value	275.57	248.01	223.21	200.89	180.80
Depreciation	27.56	24.80	22.32	20.09	18.08
Closing written-down value	248.01	223.21	200.89	180.80	162.72
Plant and machinery (cost ₹567.37 lakh, 15% WDV)					
Opening written-down value	567.37	482.26	409.92	348.43	296.17
Depreciation	85.11	72.34	61.49	52.26	44.43
Closing written-down value	482.26	409.92	348.43	296.17	251.74
Other fixed assets (cost ₹86.02 lakh, 10% WDV)					
Opening written-down value	86.02	77.42	69.68	62.71	56.44
Depreciation	8.60	7.74	6.97	6.27	5.64
Closing written-down value	77.42	69.68	62.71	56.44	50.80
Total depreciation	121.27	104.88	90.78	78.62	68.15
Preliminary expenses written off	5.06	5.06	5.06	5.06	5.06

16 Term loan repayment

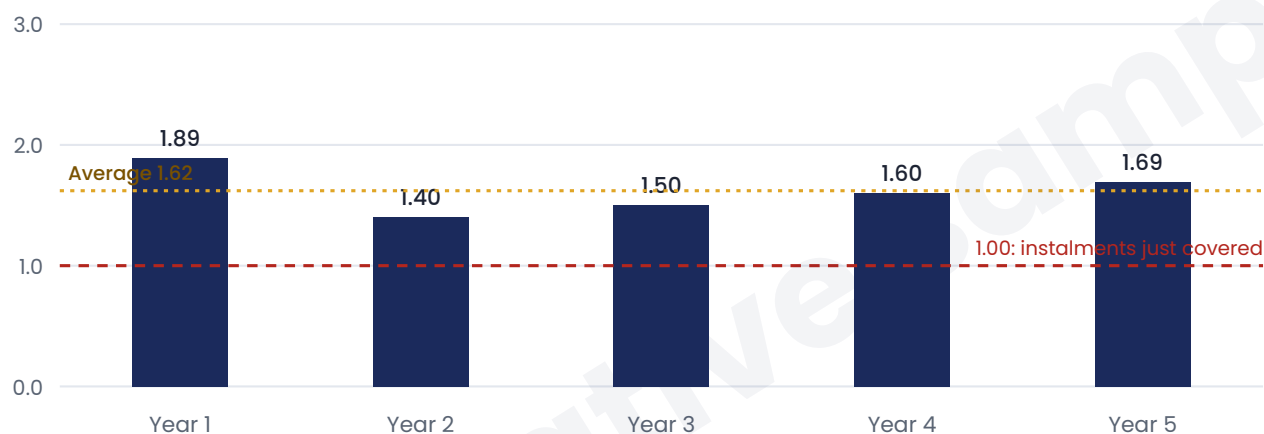
Repayment of the ₹866.61 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹20,20,605 each, and the annexure gives the monthly schedule.

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	866.61	789.19	621.68	435.70	229.23
Interest	89.32	74.96	56.49	36.00	13.25
Principal repaid	77.42	167.51	185.98	206.47	229.23
Closing balance	789.19	621.68	435.70	229.23	—

17 Debt service coverage

The debt service coverage ratio averages 1.62 over the repayment years, with a low of 1.40 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	98.86	154.89	211.64	267.76	323.60
Depreciation and write-offs	126.33	109.94	95.84	83.68	73.21
Interest on term loan	89.32	74.96	56.49	36.00	13.25
Total available for debt service (A)	314.51	339.79	363.97	387.44	410.06
Principal repayment	77.42	167.51	185.98	206.47	229.23
Interest on term loan	89.32	74.96	56.49	36.00	13.25
Total debt service (B)	166.74	242.47	242.47	242.47	242.48
DSCR (A / B)	1.89	1.40	1.50	1.60	1.69

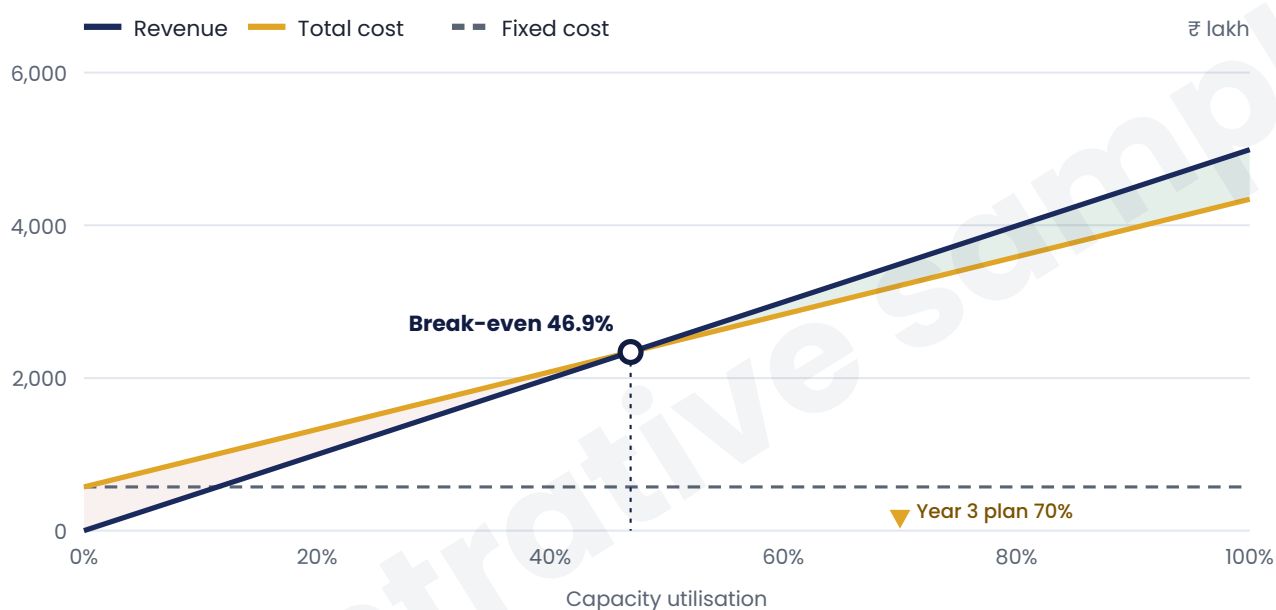


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 46.9% 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 39.1%.

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	2,993.76	3,243.24	3,492.72	3,742.20	3,991.68
Variable costs	2,260.74	2,449.12	2,637.52	2,825.92	3,014.32
Contribution	733.02	794.12	855.20	916.28	977.36
Fixed costs (incl. depreciation and interest)	601.21	587.60	573.02	559.27	545.90
Break-even as % of installed capacity	49.2	48.1	46.9	45.8	44.7
Cash break-even as % of installed capacity	38.9	39.1	39.1	38.9	38.7
Break-even sales	2,455.43	2,399.80	2,340.27	2,284.13	2,229.53



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 1.52, while debt-equity drops from 2.15 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	1.52	1.69	1.90	2.15	2.42
Quick ratio	1.01	1.16	1.34	1.56	1.81
Debt-equity ratio (term loan / net worth)	2.15	1.18	0.59	0.23	0.00
Total outside liabilities / net worth	3.54	2.17	1.31	0.77	0.42
Interest coverage ratio	2.03	2.81	3.96	5.76	9.26
DSCR	1.89	1.40	1.50	1.60	1.69
Gross profit margin (%)	20.8	21.1	21.3	21.4	21.5
Operating profit (EBITDA) margin (%)	12.9	13.3	13.6	13.8	14.0
Net profit margin (%)	3.3	4.8	6.1	7.2	8.1
Return on capital employed (%)	17.2	21.3	24.6	27.0	28.5
Break-even (% of installed capacity)	49.2	48.1	46.9	45.8	44.7

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 ₹630 per kg, excluding GST, held constant through the projection.
- Raw materials at 58.3% of sales, packing materials at 4.9%, power and fuel at 8%, and selling and distribution at 4.3%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 3 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

21 Conclusion

In summary, the sample project needs ₹1,155.48 lakh, breaks even at 46.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4 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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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 ₹866.61 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	866.61	7.58	–	7.58	866.61
2	May 2027	866.61	7.58	–	7.58	866.61
3	Jun 2027	866.61	7.58	–	7.58	866.61
4	Jul 2027	866.61	7.58	–	7.58	866.61
5	Aug 2027	866.61	7.58	–	7.58	866.61
6	Sep 2027	866.61	7.58	–	7.58	866.61
7	Oct 2027	866.61	7.58	12.62	20.21	853.99
8	Nov 2027	853.99	7.47	12.73	20.21	841.25
9	Dec 2027	841.25	7.36	12.85	20.21	828.41
10	Jan 2028	828.41	7.25	12.96	20.21	815.45
11	Feb 2028	815.45	7.14	13.07	20.21	802.38
12	Mar 2028	802.38	7.02	13.19	20.21	789.19
13	Apr 2028	789.19	6.91	13.30	20.21	775.89
14	May 2028	775.89	6.79	13.42	20.21	762.48
15	Jun 2028	762.48	6.67	13.53	20.21	748.94
16	Jul 2028	748.94	6.55	13.65	20.21	735.29
17	Aug 2028	735.29	6.43	13.77	20.21	721.52
18	Sep 2028	721.52	6.31	13.89	20.21	707.62
19	Oct 2028	707.62	6.19	14.01	20.21	693.61
20	Nov 2028	693.61	6.07	14.14	20.21	679.47
21	Dec 2028	679.47	5.95	14.26	20.21	665.21
22	Jan 2029	665.21	5.82	14.39	20.21	650.83
23	Feb 2029	650.83	5.69	14.51	20.21	636.32
24	Mar 2029	636.32	5.57	14.64	20.21	621.68
25	Apr 2029	621.68	5.44	14.77	20.21	606.91
26	May 2029	606.91	5.31	14.90	20.21	592.02
27	Jun 2029	592.02	5.18	15.03	20.21	576.99
28	Jul 2029	576.99	5.05	15.16	20.21	561.83
29	Aug 2029	561.83	4.92	15.29	20.21	546.54
30	Sep 2029	546.54	4.78	15.42	20.21	531.12
31	Oct 2029	531.12	4.65	15.56	20.21	515.56
32	Nov 2029	515.56	4.51	15.69	20.21	499.87
33	Dec 2029	499.87	4.37	15.83	20.21	484.03
34	Jan 2030	484.03	4.24	15.97	20.21	468.06
35	Feb 2030	468.06	4.10	16.11	20.21	451.95
36	Mar 2030	451.95	3.95	16.25	20.21	435.70
37	Apr 2030	435.70	3.81	16.39	20.21	419.31
38	May 2030	419.31	3.67	16.54	20.21	402.77
39	Jun 2030	402.77	3.52	16.68	20.21	386.09

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	386.09	3.38	16.83	20.21	369.26
41	Aug 2030	369.26	3.23	16.98	20.21	352.28
42	Sep 2030	352.28	3.08	17.12	20.21	335.16
43	Oct 2030	335.16	2.93	17.27	20.21	317.89
44	Nov 2030	317.89	2.78	17.42	20.21	300.46
45	Dec 2030	300.46	2.63	17.58	20.21	282.89
46	Jan 2031	282.89	2.48	17.73	20.21	265.16
47	Feb 2031	265.16	2.32	17.89	20.21	247.27
48	Mar 2031	247.27	2.16	18.04	20.21	229.23
49	Apr 2031	229.23	2.01	18.20	20.21	211.03
50	May 2031	211.03	1.85	18.36	20.21	192.67
51	Jun 2031	192.67	1.69	18.52	20.21	174.15
52	Jul 2031	174.15	1.52	18.68	20.21	155.46
53	Aug 2031	155.46	1.36	18.85	20.21	136.62
54	Sep 2031	136.62	1.20	19.01	20.21	117.61
55	Oct 2031	117.61	1.03	19.18	20.21	98.43
56	Nov 2031	98.43	0.86	19.34	20.21	79.09
57	Dec 2031	79.09	0.69	19.51	20.21	59.57
58	Jan 2032	59.57	0.52	19.68	20.21	39.89
59	Feb 2032	39.89	0.35	19.86	20.21	20.03
60	Mar 2032	20.03	0.18	20.03	20.21	–