AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Sorbitol

Installed capacity 19 MT per day
Sector Specialty chemicals
Total project cost ₹1,087.02 lakh

Illustrative sample
Figures are representative

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Project at a glance

Sorbitol
19 MT per day

Product	**Sorbitol**	Sector	**Specialty chemicals**
Installed capacity	**19 MT per day**	Annual capacity	**6,270 MT per year**
Selling price (ex-GST)	**₹46,700 per MT**	Working days	**330 a year**
Manpower	**46 people**	Plant and machinery	**₹509.27 lakh**
Total project cost	**₹1,087.02 lakh**	Promoter's contribution	**₹271.76 lakh (25%)**
Term loan	**₹815.26 lakh (75%)**	Cash credit limit	**₹206.41 lakh**
Revenue, Year 3	**₹2,049.66 lakh at 70%**	Net profit, Year 3	**₹176.78 lakh**
Return on investment	**16.3% a year**	Break-even, Year 3	**41.7% of capacity**
Average DSCR	**1.52**	Payback period	**4.2 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 sorbitol in the specialty chemicals sector, sized at 19 MT per day. Working 330 days a year, the plant can turn out 6,270 MT per year at full capacity. The product's applications range from toothpaste and oral care products to cosmetics and personal care products.

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 ₹2,049.66 lakh and a net profit of ₹176.78 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Toothpaste and oral care products
- Vitamin C manufacture
- Pharmaceutical syrups and excipients
- Sugar-free confectionery and foods
- Cosmetics and personal care products

3 Market potential

Toothpaste makers are the steadiest buyers, since sorbitol is the main humectant that keeps paste moist, and vitamin C producers use it as their starting material. Pharmaceutical syrup makers and sugar-free food and confectionery brands buy it in smaller lots and pay more for pharmacopoeia grades. A standalone unit buys dextrose from starch makers, so it competes on purity, steady supply and freight to buyers rather than on raw material cost.

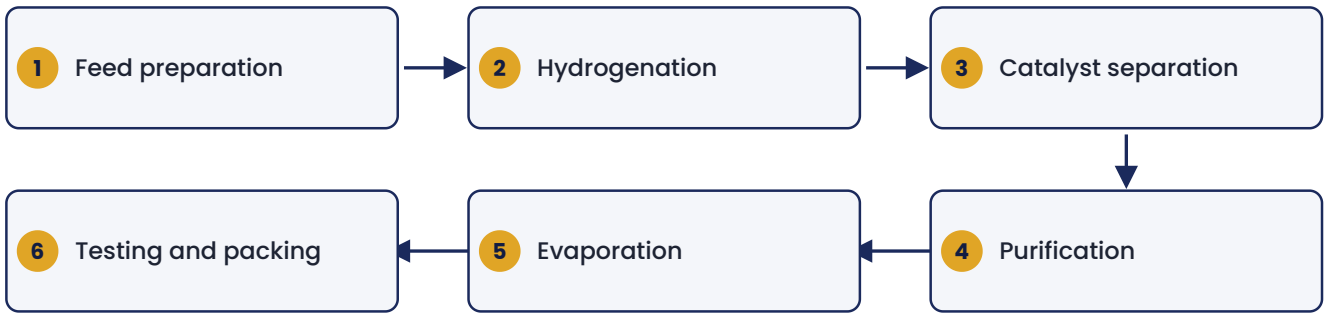
The usual customers for a unit of this kind are toothpaste and oral care manufacturers, pharmaceutical syrup and formulation makers, vitamin C producers, confectionery and food processors, cosmetic and personal care makers, and chemical traders and exporters.

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.

Illustrative sample

4 Manufacturing process

The manufacturing process runs in six stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for sorbitol

1. **Feed preparation.** Dextrose is dissolved in demineralised water to a solution of about 50 percent solids and its pH is adjusted.
2. **Hydrogenation.** The solution is reacted with hydrogen over a Raney nickel catalyst in a high pressure reactor at about 120 to 150 degrees C until reducing sugars fall to a trace.
3. **Catalyst separation.** The nickel catalyst is settled and filtered out of the crude sorbitol and most of it is reused in the next batch.
4. **Purification.** Activated carbon removes colour and cation and anion exchange columns remove dissolved nickel and other ions.
5. **Evaporation.** A multiple effect evaporator concentrates the purified solution to about 70 percent sorbitol.
6. **Testing and packing.** Each batch is tested for assay, reducing sugars and nickel, then filled into drums, IBC totes or tankers.

5 Raw materials

The plant uses dextrose or refined glucose syrup, raney nickel catalyst, activated carbon and ion exchange regeneration chemicals. Raw material purchases in Year 3 are estimated at ₹1,163.28 lakh, which is 56.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dextrose or refined glucose syrup	90.0%	1,046.95
Raney nickel catalyst	4.0%	46.53
Activated carbon	3.0%	34.90
Ion exchange regeneration chemicals	3.0%	34.90
Total raw materials	**100.0%**	**1,163.28**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹509.27 lakh, before the contingency allowance. The hydrogenation reactor system is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Dextrose dissolving and feed preparation system	40.74
Water electrolyser hydrogen plant with compressor and storage	112.04
Hydrogenation reactor system	127.32
Catalyst filtration and recovery system	40.74
Activated carbon and ion exchange columns	50.93
Multiple effect evaporator	71.30
Steam boiler and cooling tower	40.74
Storage tanks and drum filling station	25.46
Total plant and machinery	**509.27**

7 Land, building and utilities

Land and site development is taken at ₹100.63 lakh and building and civil works at ₹265.84 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹78.89 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 ₹153.46 lakh for power and fuel, or 7.5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 46 people, at a Year 1 cost of ₹103.92 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	32,500	27.30
Skilled workers and operators	16	20,500	39.36
Semi-skilled and unskilled workers	23	13,500	37.26
Total (Year 1)	**46**		**103.92**

Illustrative sample

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- 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
- FSSAI licence for food grade sorbitol
- PESO approval for compressed hydrogen storage
- Boiler registration with the state boiler inspectorate

10 Project cost and means of finance

Setting up the unit costs ₹1,087.02 lakh in all, of which plant and machinery is ₹509.27 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	100.63
Building and civil works	265.84
Plant and machinery	509.27
Other fixed assets (electrification, furniture, lab equipment, DG set)	78.89
Contingencies	38.76
Preliminary and pre-operative expenses	24.83
Margin money for working capital	68.80
Total cost of project	**1,087.02**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹815.26 lakh and promoter funds of ₹271.76 lakh. The bank also provides a cash credit limit of ₹206.41 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	271.76
Term loan from bank (75%)	815.26
Total means of finance	**1,087.02**
Cash credit limit for working capital (separate)	*206.41*

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 ₹275.21 lakh. The bank funds ₹206.41 lakh through cash credit and the promoter's margin covers ₹68.80 lakh.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	81.95	88.78	95.61	102.44	109.27
Work in progress (3 days)	10.13	10.95	11.76	12.58	13.41
Finished goods (15 days)	53.95	58.28	62.62	66.97	71.33
Trade receivables (45 days)	216.60	234.65	252.70	270.75	288.80
Total current assets	**362.63**	**392.66**	**422.69**	**452.74**	**482.81**
Less: trade creditors (30 days)	87.42	94.70	101.99	109.27	116.56
Working capital requirement	**275.21**	**297.96**	**320.70**	**343.47**	**366.25**

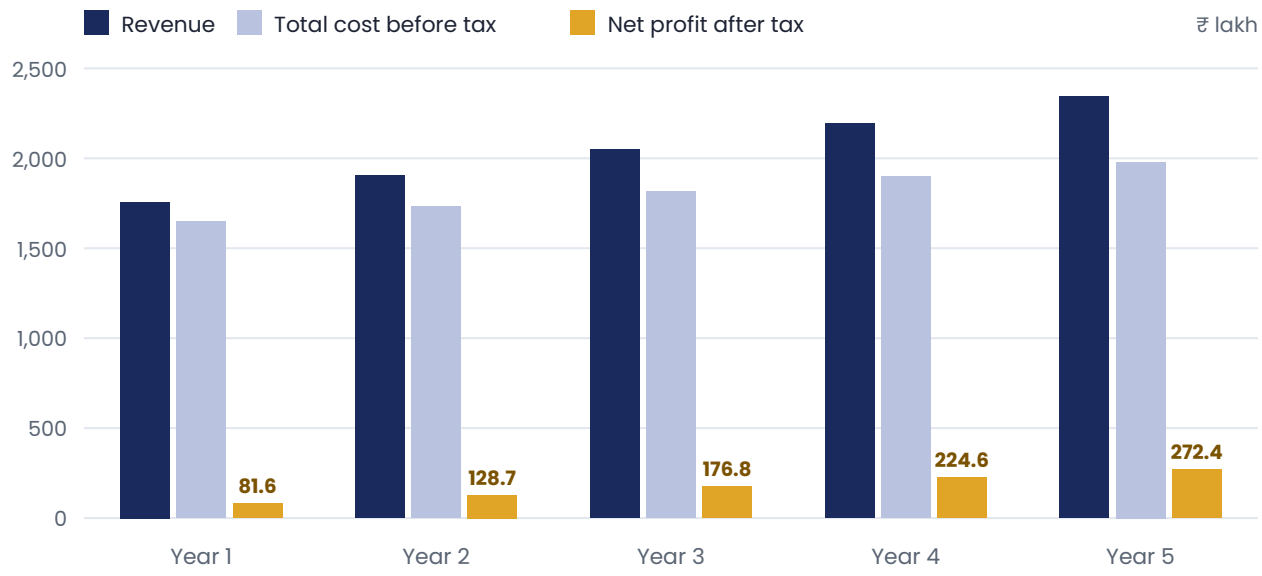
Illustrative sample

12 Projected profitability

Revenue grows from ₹1,756.85 lakh in Year 1, at 60% utilisation, to ₹2,342.47 lakh in Year 5 at 80%. Net profit rises from ₹81.63 lakh to ₹272.44 lakh over the same period, an average net margin of 8.4%.

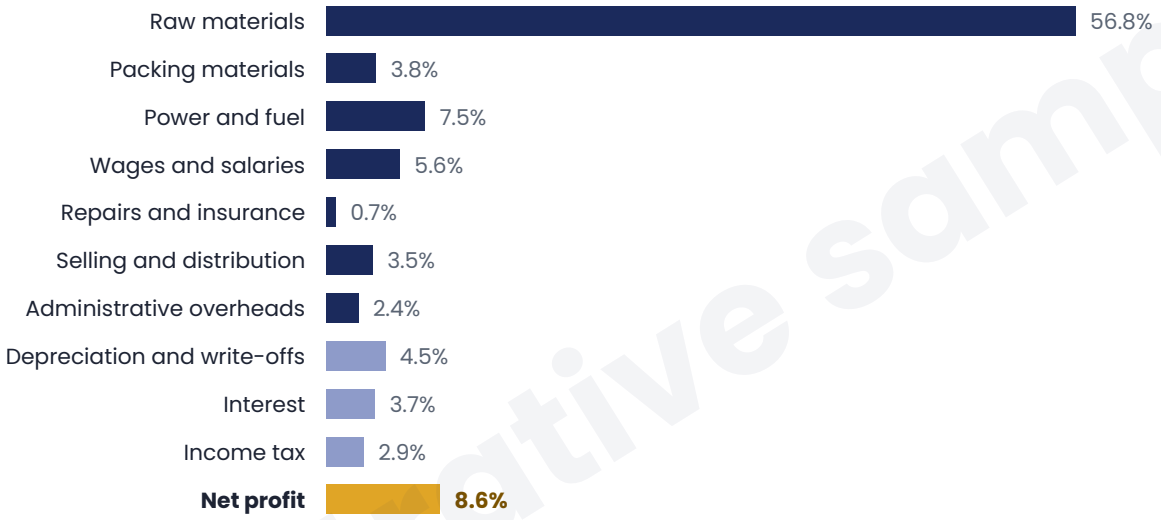
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,756.85**	**1,903.26**	**2,049.66**	**2,196.07**	**2,342.47**
Raw materials consumed	997.10	1,080.20	1,163.28	1,246.38	1,329.47
Packing materials	66.48	72.02	77.56	83.10	88.64
Power and fuel	131.54	142.50	153.46	164.42	175.38
Wages and salaries	103.92	109.12	114.57	120.30	126.32
Repairs and maintenance	10.19	10.69	11.23	11.79	12.38
Insurance	3.57	3.57	3.57	3.57	3.57
Cost of production	**1,312.80**	**1,418.10**	**1,523.67**	**1,629.56**	**1,735.76**
Gross profit	**444.05**	**485.16**	**525.99**	**566.51**	**606.71**
Selling and distribution expenses	62.10	67.28	72.46	77.63	82.81
Administrative overheads	45.39	47.65	50.04	52.54	55.17
Operating profit (EBITDA)	**336.56**	**370.23**	**403.49**	**436.34**	**468.73**
Depreciation	116.01	100.40	86.95	75.36	65.36
Preliminary expenses written off	4.97	4.97	4.97	4.97	4.95
Interest on term loan	84.03	70.51	53.15	33.87	12.46
Interest on cash credit	22.71	22.71	22.71	22.71	22.71
Profit before tax	**108.84**	**171.64**	**235.71**	**299.43**	**363.25**
Income tax	27.21	42.91	58.93	74.86	90.81
Profit after tax	**81.63**	**128.73**	**176.78**	**224.57**	**272.44**

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

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 ₹446.76 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	271.76	–	–	–	–
Term loan from bank	815.26	–	–	–	–
Cash credit (working capital) from bank	206.41	–	–	–	–
Net profit after tax	81.63	128.73	176.78	224.57	272.44
Depreciation	116.01	100.40	86.95	75.36	65.36
Preliminary expenses written off	4.97	4.97	4.97	4.97	4.95
Increase in trade creditors	87.42	7.28	7.29	7.28	7.29
Total sources	**1,583.46**	**241.38**	**275.99**	**312.18**	**350.04**
Application of funds					
Fixed assets	993.39	–	–	–	–
Preliminary and pre-operative expenses	24.83	–	–	–	–
Increase in inventories	146.03	11.98	11.98	12.00	12.02
Increase in trade receivables	216.60	18.05	18.05	18.05	18.05
Repayment of term loan	72.83	157.59	174.96	194.24	215.64
Drawings	–	–	–	–	–
Total application	**1,453.68**	**187.62**	**204.99**	**224.29**	**245.71**
Net cash flow	**129.78**	**53.76**	**71.00**	**87.89**	**104.33**
Opening cash balance	–	129.78	183.54	254.54	342.43
Closing cash balance	**129.78**	**183.54**	**254.54**	**342.43**	**446.76**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹333.53 lakh to ₹1,155.91 lakh, and the term loan reduces from ₹742.43 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	271.76	271.76	271.76	271.76	271.76
Reserves and surplus	81.63	210.36	387.14	611.71	884.15
Term loan	742.43	584.84	409.88	215.64	–
Cash credit from bank	206.41	206.41	206.41	206.41	206.41
Trade creditors	87.42	94.70	101.99	109.27	116.56
Total liabilities	**1,389.65**	**1,368.07**	**1,377.18**	**1,414.79**	**1,478.88**
Assets					
Gross fixed assets	993.39	993.39	993.39	993.39	993.39
Less: accumulated depreciation	(116.01)	(216.41)	(303.36)	(378.72)	(444.08)
Net fixed assets	**877.38**	**776.98**	**690.03**	**614.67**	**549.31**
Preliminary expenses not written off	19.86	14.89	9.92	4.95	–
Inventories	146.03	158.01	169.99	181.99	194.01
Trade receivables	216.60	234.65	252.70	270.75	288.80
Cash and bank balance	129.78	183.54	254.54	342.43	446.76
Total assets	**1,389.65**	**1,368.07**	**1,377.18**	**1,414.79**	**1,478.88**

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 ₹279.13 lakh, 10% WDV)					
Opening written-down value	279.13	251.22	226.10	203.49	183.14
Depreciation	27.91	25.12	22.61	20.35	18.31
Closing written-down value	**251.22**	**226.10**	**203.49**	**183.14**	**164.83**
Plant and machinery (cost ₹534.74 lakh, 15% WDV)					
Opening written-down value	534.74	454.53	386.35	328.40	279.14
Depreciation	80.21	68.18	57.95	49.26	41.87
Closing written-down value	**454.53**	**386.35**	**328.40**	**279.14**	**237.27**
Other fixed assets (cost ₹78.89 lakh, 10% WDV)					
Opening written-down value	78.89	71.00	63.90	57.51	51.76
Depreciation	7.89	7.10	6.39	5.75	5.18
Closing written-down value	**71.00**	**63.90**	**57.51**	**51.76**	**46.58**
Total depreciation	**116.01**	**100.40**	**86.95**	**75.36**	**65.36**
Preliminary expenses written off	4.97	4.97	4.97	4.97	4.95

16 Term loan repayment

Repayment of the ₹815.26 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 ₹19,00,876 each, and the annexure gives the monthly schedule.

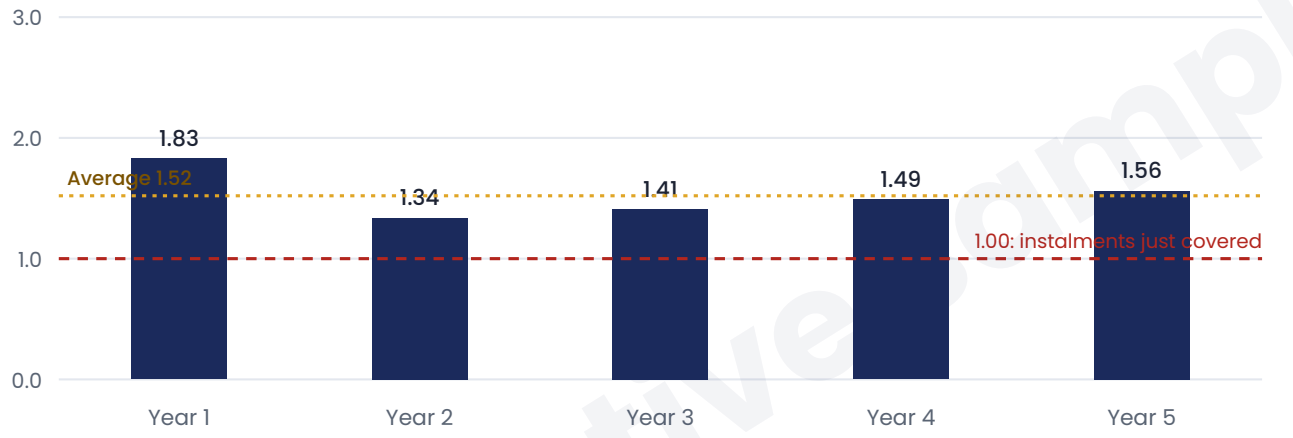
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	815.26	742.43	584.84	409.88	215.64
Interest	84.03	70.51	53.15	33.87	12.46
Principal repaid	72.83	157.59	174.96	194.24	215.64
Closing balance	**742.43**	**584.84**	**409.88**	**215.64**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.52 times on average, and never less than 1.34 times (Year 2).

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	81.63	128.73	176.78	224.57	272.44
Depreciation and write-offs	120.98	105.37	91.92	80.33	70.31
Interest on term loan	84.03	70.51	53.15	33.87	12.46
Total available for debt service (A)	**286.64**	**304.61**	**321.85**	**338.77**	**355.21**
Principal repayment	72.83	157.59	174.96	194.24	215.64
Interest on term loan	84.03	70.51	53.15	33.87	12.46
Total debt service (B)	**156.86**	**228.10**	**228.11**	**228.11**	**228.10**
DSCR (A / B)	1.83	1.34	1.41	1.49	1.56



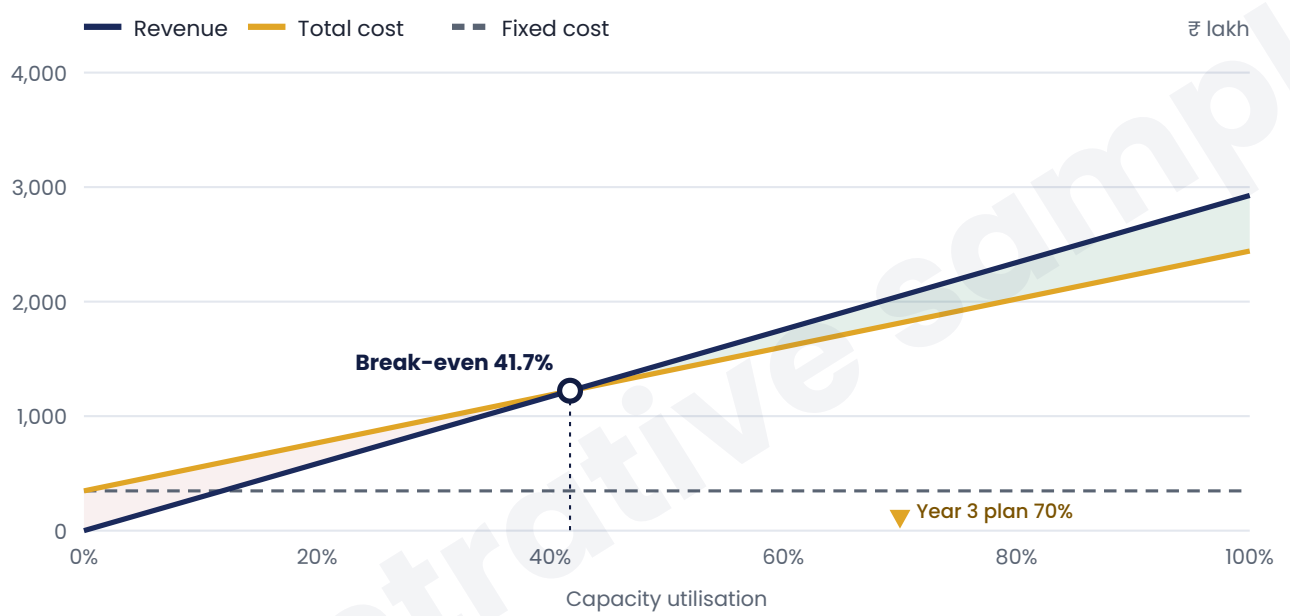
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 41.7% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 30.7%.

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	1,756.85	1,903.26	2,049.66	2,196.07	2,342.47
Variable costs	1,257.22	1,362.00	1,466.76	1,571.53	1,676.30
Contribution	**499.63**	**541.26**	**582.90**	**624.54**	**666.17**
Fixed costs (incl. depreciation and interest)	390.79	369.62	347.19	325.11	302.92
Break-even as % of installed capacity	46.9	44.4	41.7	39.0	36.4
Cash break-even as % of installed capacity	32.4	31.7	30.7	29.4	27.9
Break-even sales	1,374.14	1,299.71	1,220.83	1,143.18	1,065.17



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

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.68, while debt-equity drops from 2.23 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	1.68	1.91	2.20	2.52	2.88
Quick ratio	1.18	1.39	1.64	1.94	2.28
Debt-equity ratio (term loan / net worth)	2.23	1.25	0.63	0.25	0.00
Total outside liabilities / net worth	3.11	1.90	1.11	0.60	0.28
Interest coverage ratio	2.02	2.84	4.11	6.29	11.33
DSCR	1.83	1.34	1.41	1.49	1.56
Gross profit margin (%)	25.3	25.5	25.7	25.8	25.9
Operating profit (EBITDA) margin (%)	19.2	19.5	19.7	19.9	20.0
Net profit margin (%)	4.6	6.8	8.6	10.2	11.6
Return on capital employed (%)	16.8	21.0	24.6	27.4	29.2
Break-even (% of installed capacity)	46.9	44.4	41.7	39.0	36.4

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 ₹46,700 per MT, excluding GST, held constant through the projection.
- Raw materials at 56.8% of sales, packing materials at 3.8%, power and fuel at 7.5%, and selling and distribution at 3.5%.
- 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

On these illustrative assumptions, a sorbitol unit of 19 MT per day costs ₹1,087.02 lakh to set up, earns an average return of 16.3% on that investment and pays back in about 4.2 years. An average DSCR of 1.52 and break-even at 41.7% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹815.26 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	815.26	7.13	–	7.13	815.26
2	May 2027	815.26	7.13	–	7.13	815.26
3	Jun 2027	815.26	7.13	–	7.13	815.26
4	Jul 2027	815.26	7.13	–	7.13	815.26
5	Aug 2027	815.26	7.13	–	7.13	815.26
6	Sep 2027	815.26	7.13	–	7.13	815.26
7	Oct 2027	815.26	7.13	11.88	19.01	803.38
8	Nov 2027	803.38	7.03	11.98	19.01	791.41
9	Dec 2027	791.41	6.92	12.08	19.01	779.32
10	Jan 2028	779.32	6.82	12.19	19.01	767.13
11	Feb 2028	767.13	6.71	12.30	19.01	754.84
12	Mar 2028	754.84	6.60	12.40	19.01	742.43
13	Apr 2028	742.43	6.50	12.51	19.01	729.92
14	May 2028	729.92	6.39	12.62	19.01	717.30
15	Jun 2028	717.30	6.28	12.73	19.01	704.56
16	Jul 2028	704.56	6.16	12.84	19.01	691.72
17	Aug 2028	691.72	6.05	12.96	19.01	678.76
18	Sep 2028	678.76	5.94	13.07	19.01	665.70
19	Oct 2028	665.70	5.82	13.18	19.01	652.51
20	Nov 2028	652.51	5.71	13.30	19.01	639.21
21	Dec 2028	639.21	5.59	13.42	19.01	625.80
22	Jan 2029	625.80	5.48	13.53	19.01	612.26
23	Feb 2029	612.26	5.36	13.65	19.01	598.61
24	Mar 2029	598.61	5.24	13.77	19.01	584.84
25	Apr 2029	584.84	5.12	13.89	19.01	570.95
26	May 2029	570.95	5.00	14.01	19.01	556.94
27	Jun 2029	556.94	4.87	14.14	19.01	542.80
28	Jul 2029	542.80	4.75	14.26	19.01	528.54
29	Aug 2029	528.54	4.62	14.38	19.01	514.16
30	Sep 2029	514.16	4.50	14.51	19.01	499.65
31	Oct 2029	499.65	4.37	14.64	19.01	485.01
32	Nov 2029	485.01	4.24	14.76	19.01	470.25
33	Dec 2029	470.25	4.11	14.89	19.01	455.35
34	Jan 2030	455.35	3.98	15.02	19.01	440.33
35	Feb 2030	440.33	3.85	15.16	19.01	425.17
36	Mar 2030	425.17	3.72	15.29	19.01	409.88
37	Apr 2030	409.88	3.59	15.42	19.01	394.46
38	May 2030	394.46	3.45	15.56	19.01	378.90
39	Jun 2030	378.90	3.32	15.69	19.01	363.21

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	363.21	3.18	15.83	19.01	347.38
41	Aug 2030	347.38	3.04	15.97	19.01	331.41
42	Sep 2030	331.41	2.90	16.11	19.01	315.30
43	Oct 2030	315.30	2.76	16.25	19.01	299.05
44	Nov 2030	299.05	2.62	16.39	19.01	282.66
45	Dec 2030	282.66	2.47	16.54	19.01	266.12
46	Jan 2031	266.12	2.33	16.68	19.01	249.44
47	Feb 2031	249.44	2.18	16.83	19.01	232.62
48	Mar 2031	232.62	2.04	16.97	19.01	215.64
49	Apr 2031	215.64	1.89	17.12	19.01	198.52
50	May 2031	198.52	1.74	17.27	19.01	181.25
51	Jun 2031	181.25	1.59	17.42	19.01	163.83
52	Jul 2031	163.83	1.43	17.58	19.01	146.25
53	Aug 2031	146.25	1.28	17.73	19.01	128.52
54	Sep 2031	128.52	1.12	17.88	19.01	110.64
55	Oct 2031	110.64	0.97	18.04	19.01	92.60
56	Nov 2031	92.60	0.81	18.20	19.01	74.40
57	Dec 2031	74.40	0.65	18.36	19.01	56.04
58	Jan 2032	56.04	0.49	18.52	19.01	37.52
59	Feb 2032	37.52	0.33	18.68	19.01	18.84
60	Mar 2032	18.84	0.16	18.84	19.01	–

Illustrative sample