AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Polyvinyl Alcohol

Installed capacity 4.5 MT per day
Sector Specialty chemicals
Total project cost ₹982.41 lakh

Illustrative sample
Figures are representative

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Project at a glance

Polyvinyl Alcohol
4.5 MT per day

Product	**Polyvinyl Alcohol**	Sector	**Specialty chemicals**
Installed capacity	**4.5 MT per day**	Annual capacity	**1,485 MT per year**
Selling price (ex-GST)	**₹1,79,000 per MT**	Working days	**330 a year**
Manpower	**45 people**	Plant and machinery	**₹480.66 lakh**
Total project cost	**₹982.41 lakh**	Promoter's contribution	**₹245.60 lakh (25%)**
Term loan	**₹736.81 lakh (75%)**	Cash credit limit	**₹184.20 lakh**
Revenue, Year 3	**₹1,860.70 lakh at 70%**	Net profit, Year 3	**₹204.31 lakh**
Return on investment	**20.8% a year**	Break-even, Year 3	**38.7% of capacity**
Average DSCR	**1.77**	Payback period	**3.7 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

This sample report sets out the techno-economic case for a unit making polyvinyl alcohol. The model plant has an installed capacity of 4.5 MT per day, which works out to 1,485 MT per year over 330 working days. Its applications range from textile warp sizing to water soluble films and construction chemicals.

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 ₹1,860.70 lakh and a net profit of ₹204.31 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Textile warp sizing
- Paper sizing and coating
- Adhesives and binders
- Polymerisation aid for PVC and emulsions
- Water soluble films and construction chemicals

3 Market potential

Polyvinyl alcohol is sold by grade, set by its viscosity and degree of hydrolysis, and Indian demand comes mainly from textile sizing, paper, adhesives, PVC and emulsion makers and construction chemicals. A domestic plant competes with imported grades on landed price, shorter lead times and consistent quality for buyers who must re-approve every new source.

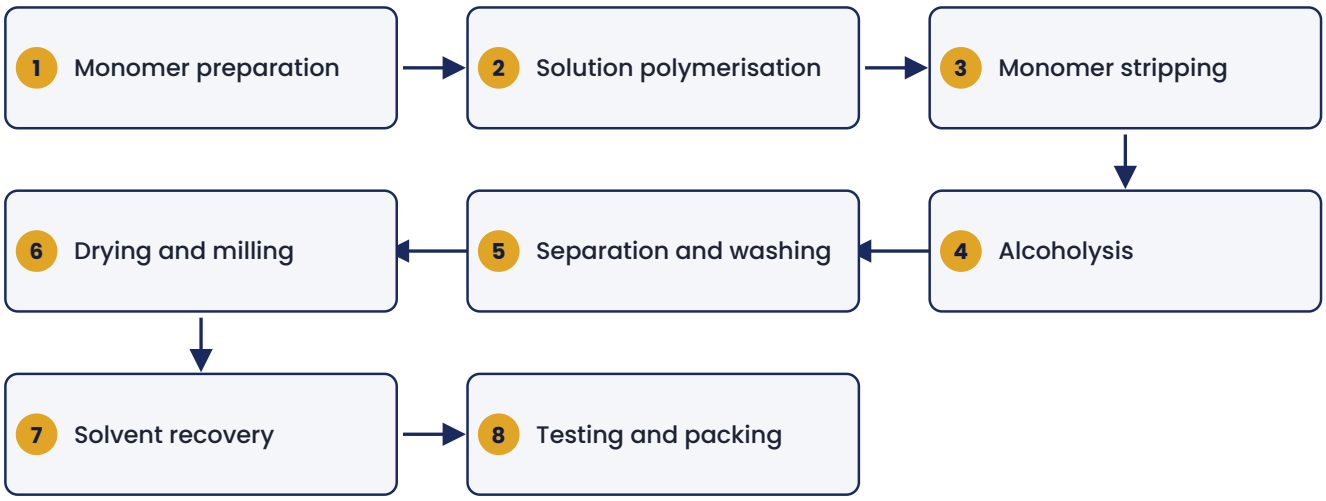
Sales are typically made to textile mills and sizing chemical makers, paper and board mills, adhesive and emulsion manufacturers, PVC resin producers, construction chemical makers, and chemical traders and importers.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

4 Manufacturing process

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



Process flow for polyvinyl alcohol

1. **Monomer preparation.** Vinyl acetate monomer is checked for purity and inhibitor content and charged with methanol to the reactor.
2. **Solution polymerisation.** Vinyl acetate is polymerised in methanol at about 60 to 70 degrees Celsius with a free radical initiator to the target chain length.
3. **Monomer stripping.** Unreacted vinyl acetate is stripped from the polyvinyl acetate solution with methanol vapour and recycled.
4. **Alcoholysis.** The polyvinyl acetate solution is mixed with caustic soda in methanol, which replaces acetate groups with hydroxyl groups to the set degree of hydrolysis.
5. **Separation and washing.** The precipitated polyvinyl alcohol is crushed, separated in a centrifuge and washed with methanol to lower sodium acetate.
6. **Drying and milling.** Wet polymer is dried to remove methanol and milled and sieved to granules or powder.
7. **Solvent recovery.** Mother liquor is distilled to recover methanol for reuse and methyl acetate as a saleable by-product.
8. **Testing and packing.** Each batch is tested for viscosity, degree of hydrolysis, volatiles and ash and packed in lined bags.

Illustrative sample

5 Raw materials

The plant uses vinyl acetate monomer, methanol (make-up), caustic soda (catalyst), and polymerisation initiator and additives. Raw material purchases in Year 3 are estimated at ₹992.29 lakh, which is 53.3% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Vinyl acetate monomer	84.0%	833.52
Methanol (make-up)	7.0%	69.46
Caustic soda (catalyst)	4.0%	39.69
Polymerisation initiator and additives	5.0%	49.62
Total raw materials	**100.0%**	**992.29**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹480.66 lakh, before the contingency allowance. The jacketed stainless steel polymerisation reactors is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Jacketed stainless steel polymerisation reactors	105.74
Monomer stripping column	38.45
Alcoholysis kneader or belt reactor	76.91
Methanol and methyl acetate recovery distillation unit	96.13
Centrifuge and washing system	38.45
Rotary or fluid bed dryer	48.07
Grinding and sieving system	24.03
Solvent and monomer tank farm	33.65
Bagging machine and QC laboratory	19.23
Total plant and machinery	**480.66**

7 Land, building and utilities

The model includes land and site development of ₹63.83 lakh and building and civil works of ₹255.95 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 ₹61.28 lakh.

Power and fuel cost ₹98.64 lakh in Year 3, about 5.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

Staffing for the model unit is 45 people, at a Year 1 cost of ₹102.30 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	22	13,500	35.64
Total (Year 1)	**45**		**102.30**

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
- IS 11840 -2023 specification for textile grade polyvinyl alcohol
- IS 12715 -1989 specification for paper sizing grade polyvinyl alcohol
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules for storing vinyl acetate and methanol

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹982.41 lakh, including fixed assets of ₹898.55 lakh and margin money for working capital of ₹61.40 lakh.

Cost of project	₹ lakh
Land and site development	63.83
Building and civil works	255.95
Plant and machinery	480.66
Other fixed assets (electrification, furniture, lab equipment, DG set)	61.28
Contingencies	36.83
Preliminary and pre-operative expenses	22.46
Margin money for working capital	61.40
Total cost of project	**982.41**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹736.81 lakh and the promoter brings in ₹245.60 lakh. Separately, a cash credit limit of ₹184.20 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	245.60
Term loan from bank (75%)	736.81
Total means of finance	**982.41**
Cash credit limit for working capital (separate)	*184.20*

Illustrative sampl

11 Working capital

The unit needs ₹245.60 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, ₹184.20 lakh comes from the bank and ₹61.40 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)	69.91	75.73	81.56	87.38	93.21
Work in progress (3 days)	8.53	9.21	9.89	10.58	11.27
Finished goods (15 days)	45.90	49.56	53.23	56.91	60.61
Trade receivables (45 days)	196.63	213.02	229.40	245.79	262.17
Total current assets	**320.97**	**347.52**	**374.08**	**400.66**	**427.26**
Less: trade creditors (30 days)	75.37	81.65	87.93	94.21	100.50
Working capital requirement	**245.60**	**265.87**	**286.15**	**306.45**	**326.76**

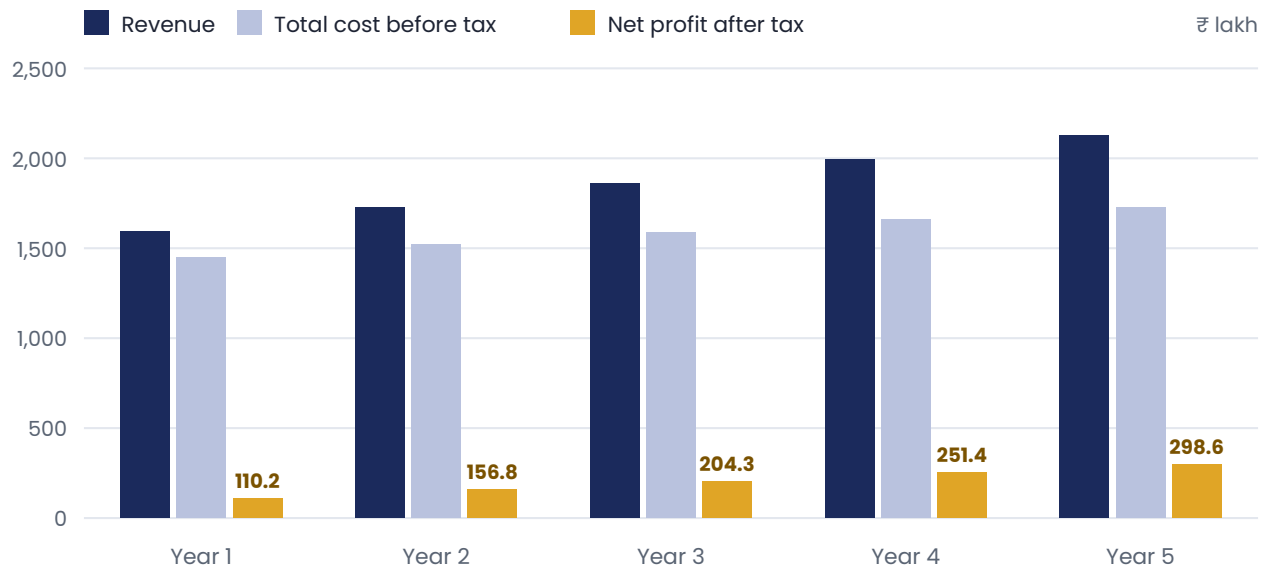
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12 Projected profitability

Revenue grows from ₹1,594.89 lakh in Year 1, at 60% utilisation, to ₹2,126.52 lakh in Year 5 at 80%. Net profit rises from ₹110.15 lakh to ₹298.57 lakh over the same period, an average net margin of 10.7%.

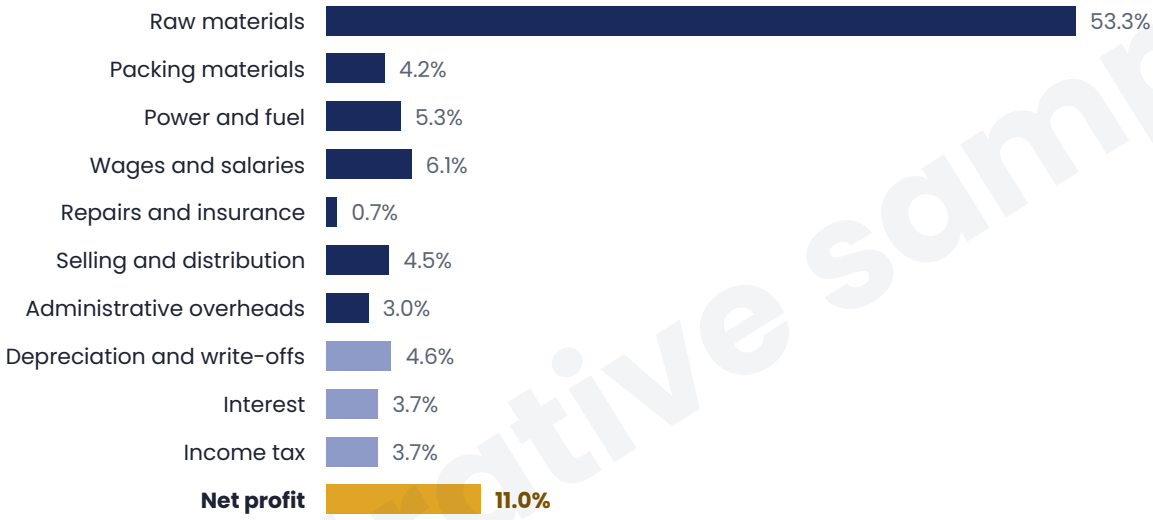
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,594.89**	**1,727.80**	**1,860.70**	**1,993.61**	**2,126.52**
Raw materials consumed	850.54	921.42	992.29	1,063.17	1,134.05
Packing materials	66.49	72.03	77.57	83.11	88.65
Power and fuel	84.55	91.59	98.64	105.68	112.73
Wages and salaries	102.30	107.42	112.79	118.43	124.35
Repairs and maintenance	9.61	10.09	10.60	11.13	11.68
Insurance	3.34	3.34	3.34	3.34	3.34
Cost of production	**1,116.83**	**1,205.89**	**1,295.23**	**1,384.86**	**1,474.80**
Gross profit	**478.06**	**521.91**	**565.47**	**608.75**	**651.72**
Selling and distribution expenses	71.34	77.28	83.23	89.17	95.12
Administrative overheads	50.45	52.97	55.62	58.40	61.32
Operating profit (EBITDA)	**356.27**	**391.66**	**426.62**	**461.18**	**495.28**
Depreciation	108.71	94.06	81.43	70.55	61.17
Preliminary expenses written off	4.49	4.49	4.49	4.49	4.50
Interest on term loan	75.94	63.73	48.03	30.61	11.26
Interest on cash credit	20.26	20.26	20.26	20.26	20.26
Profit before tax	**146.87**	**209.12**	**272.41**	**335.27**	**398.09**
Income tax	36.72	52.28	68.10	83.82	99.52
Profit after tax	**110.15**	**156.84**	**204.31**	**251.45**	**298.57**

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 ₹641.73 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	245.60	–	–	–	–
Term loan from bank	736.81	–	–	–	–
Cash credit (working capital) from bank	184.20	–	–	–	–
Net profit after tax	110.15	156.84	204.31	251.45	298.57
Depreciation	108.71	94.06	81.43	70.55	61.17
Preliminary expenses written off	4.49	4.49	4.49	4.49	4.50
Increase in trade creditors	75.37	6.28	6.28	6.28	6.29
Total sources	**1,465.33**	**261.67**	**296.51**	**332.77**	**370.53**
Application of funds					
Fixed assets	898.55	–	–	–	–
Preliminary and pre-operative expenses	22.46	–	–	–	–
Increase in inventories	124.34	10.16	10.18	10.19	10.22
Increase in trade receivables	196.63	16.39	16.38	16.39	16.38
Repayment of term loan	65.82	142.43	158.12	175.55	194.89
Drawings	–	–	–	–	–
Total application	1,307.80	168.98	184.68	202.13	221.49
Net cash flow	**157.53**	**92.69**	**111.83**	**130.64**	**149.04**
Opening cash balance	–	157.53	250.22	362.05	492.69
Closing cash balance	**157.53**	**250.22**	**362.05**	**492.69**	**641.73**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹337.78 lakh to ₹1,266.92 lakh, and the term loan reduces from ₹670.99 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	245.60	245.60	245.60	245.60	245.60
Reserves and surplus	110.15	266.99	471.30	722.75	1,021.32
Term loan	670.99	528.56	370.44	194.89	–
Cash credit from bank	184.20	184.20	184.20	184.20	184.20
Trade creditors	75.37	81.65	87.93	94.21	100.50
Total liabilities	**1,286.31**	**1,307.00**	**1,359.47**	**1,441.65**	**1,551.62**
Assets					
Gross fixed assets	898.55	898.55	898.55	898.55	898.55
Less: accumulated depreciation	(108.71)	(202.77)	(284.20)	(354.75)	(415.92)
Net fixed assets	**789.84**	**695.78**	**614.35**	**543.80**	**482.63**
Preliminary expenses not written off	17.97	13.48	8.99	4.50	–
Inventories	124.34	134.50	144.68	154.87	165.09
Trade receivables	196.63	213.02	229.40	245.79	262.17
Cash and bank balance	157.53	250.22	362.05	492.69	641.73
Total assets	**1,286.31**	**1,307.00**	**1,359.47**	**1,441.65**	**1,551.62**

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 ₹268.75 lakh, 10% WDV)					
Opening written-down value	268.75	241.87	217.68	195.91	176.32
Depreciation	26.88	24.19	21.77	19.59	17.63
Closing written-down value	**241.87**	**217.68**	**195.91**	**176.32**	**158.69**
Plant and machinery (cost ₹504.69 lakh, 15% WDV)					
Opening written-down value	504.69	428.99	364.64	309.94	263.45
Depreciation	75.70	64.35	54.70	46.49	39.52
Closing written-down value	**428.99**	**364.64**	**309.94**	**263.45**	**223.93**
Other fixed assets (cost ₹61.28 lakh, 10% WDV)					
Opening written-down value	61.28	55.15	49.63	44.67	40.20
Depreciation	6.13	5.52	4.96	4.47	4.02
Closing written-down value	**55.15**	**49.63**	**44.67**	**40.20**	**36.18**
Total depreciation	**108.71**	**94.06**	**81.43**	**70.55**	**61.17**
Preliminary expenses written off	4.49	4.49	4.49	4.49	4.50

16 Term loan repayment

The term loan of ₹736.81 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 ₹17,17,960. The month-by-month schedule is in the annexure.

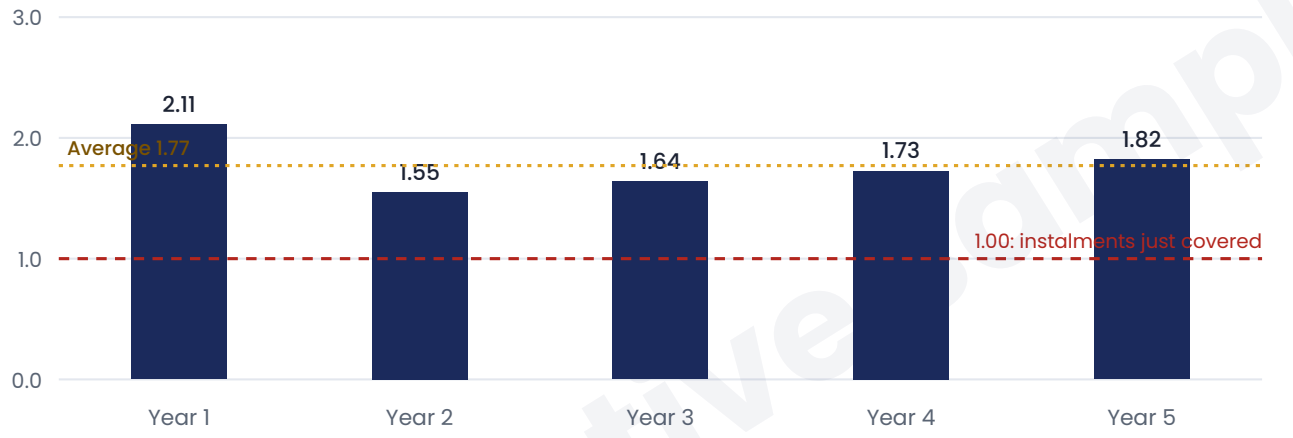
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	736.81	670.99	528.56	370.44	194.89
Interest	75.94	63.73	48.03	30.61	11.26
Principal repaid	65.82	142.43	158.12	175.55	194.89
Closing balance	**670.99**	**528.56**	**370.44**	**194.89**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.77 times on average, and never less than 1.55 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	110.15	156.84	204.31	251.45	298.57
Depreciation and write-offs	113.20	98.55	85.92	75.04	65.67
Interest on term loan	75.94	63.73	48.03	30.61	11.26
Total available for debt service (A)	**299.29**	**319.12**	**338.26**	**357.10**	**375.50**
Principal repayment	65.82	142.43	158.12	175.55	194.89
Interest on term loan	75.94	63.73	48.03	30.61	11.26
Total debt service (B)	**141.76**	**206.16**	**206.15**	**206.16**	**206.15**
DSCR (A / B)	2.11	1.55	1.64	1.73	1.82



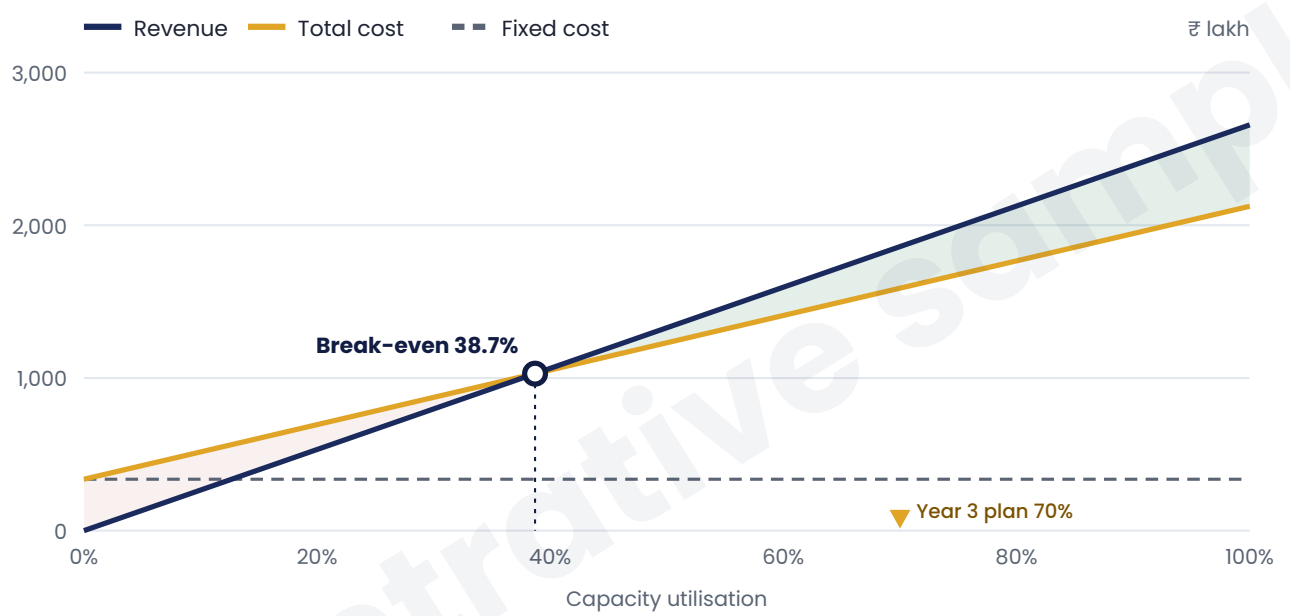
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 38.7% 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 28.8%.

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	1,594.89	1,727.80	1,860.70	1,993.61	2,126.52
Variable costs	1,072.92	1,162.32	1,251.73	1,341.13	1,430.55
Contribution	**521.97**	**565.48**	**608.97**	**652.48**	**695.97**
Fixed costs (incl. depreciation and interest)	375.10	356.36	336.56	317.21	297.88
Break-even as % of installed capacity	43.1	41.0	38.7	36.5	34.2
Cash break-even as % of installed capacity	30.1	29.6	28.8	27.8	26.7
Break-even sales	1,146.13	1,088.84	1,028.35	969.21	910.17



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 1.84, while debt-equity drops from 1.99 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	1.84	2.25	2.71	3.21	3.75
Quick ratio	1.36	1.74	2.17	2.65	3.17
Debt-equity ratio (term loan / net worth)	1.99	1.06	0.52	0.20	0.00
Total outside liabilities / net worth	2.75	1.59	0.91	0.49	0.22
Interest coverage ratio	2.53	3.49	4.99	7.59	13.63
DSCR	2.11	1.55	1.64	1.73	1.82
Gross profit margin (%)	30.0	30.2	30.4	30.5	30.6
Operating profit (EBITDA) margin (%)	22.3	22.7	22.9	23.1	23.3
Net profit margin (%)	6.9	9.1	11.0	12.6	14.0
Return on capital employed (%)	20.4	24.2	27.0	28.8	29.6
Break-even (% of installed capacity)	43.1	41.0	38.7	36.5	34.2

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 ₹1,79,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 53.3% of sales, packing materials at 4.2%, power and fuel at 5.3%, and selling and distribution at 4.5%.
- 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

In summary, the sample project needs ₹982.41 lakh, breaks even at 38.7% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.7 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.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹736.81 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	736.81	6.45	–	6.45	736.81
2	May 2027	736.81	6.45	–	6.45	736.81
3	Jun 2027	736.81	6.45	–	6.45	736.81
4	Jul 2027	736.81	6.45	–	6.45	736.81
5	Aug 2027	736.81	6.45	–	6.45	736.81
6	Sep 2027	736.81	6.45	–	6.45	736.81
7	Oct 2027	736.81	6.45	10.73	17.18	726.08
8	Nov 2027	726.08	6.35	10.83	17.18	715.25
9	Dec 2027	715.25	6.26	10.92	17.18	704.33
10	Jan 2028	704.33	6.16	11.02	17.18	693.31
11	Feb 2028	693.31	6.07	11.11	17.18	682.20
12	Mar 2028	682.20	5.97	11.21	17.18	670.99
13	Apr 2028	670.99	5.87	11.31	17.18	659.68
14	May 2028	659.68	5.77	11.41	17.18	648.27
15	Jun 2028	648.27	5.67	11.51	17.18	636.77
16	Jul 2028	636.77	5.57	11.61	17.18	625.16
17	Aug 2028	625.16	5.47	11.71	17.18	613.45
18	Sep 2028	613.45	5.37	11.81	17.18	601.64
19	Oct 2028	601.64	5.26	11.92	17.18	589.72
20	Nov 2028	589.72	5.16	12.02	17.18	577.70
21	Dec 2028	577.70	5.05	12.12	17.18	565.58
22	Jan 2029	565.58	4.95	12.23	17.18	553.35
23	Feb 2029	553.35	4.84	12.34	17.18	541.01
24	Mar 2029	541.01	4.73	12.45	17.18	528.56
25	Apr 2029	528.56	4.62	12.55	17.18	516.01
26	May 2029	516.01	4.52	12.66	17.18	503.34
27	Jun 2029	503.34	4.40	12.78	17.18	490.57
28	Jul 2029	490.57	4.29	12.89	17.18	477.68
29	Aug 2029	477.68	4.18	13.00	17.18	464.68
30	Sep 2029	464.68	4.07	13.11	17.18	451.57
31	Oct 2029	451.57	3.95	13.23	17.18	438.34
32	Nov 2029	438.34	3.84	13.34	17.18	425.00
33	Dec 2029	425.00	3.72	13.46	17.18	411.53
34	Jan 2030	411.53	3.60	13.58	17.18	397.96
35	Feb 2030	397.96	3.48	13.70	17.18	384.26
36	Mar 2030	384.26	3.36	13.82	17.18	370.44
37	Apr 2030	370.44	3.24	13.94	17.18	356.50
38	May 2030	356.50	3.12	14.06	17.18	342.44
39	Jun 2030	342.44	3.00	14.18	17.18	328.26

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	328.26	2.87	14.31	17.18	313.95
41	Aug 2030	313.95	2.75	14.43	17.18	299.52
42	Sep 2030	299.52	2.62	14.56	17.18	284.96
43	Oct 2030	284.96	2.49	14.69	17.18	270.27
44	Nov 2030	270.27	2.36	14.81	17.18	255.46
45	Dec 2030	255.46	2.24	14.94	17.18	240.52
46	Jan 2031	240.52	2.10	15.08	17.18	225.44
47	Feb 2031	225.44	1.97	15.21	17.18	210.23
48	Mar 2031	210.23	1.84	15.34	17.18	194.89
49	Apr 2031	194.89	1.71	15.47	17.18	179.42
50	May 2031	179.42	1.57	15.61	17.18	163.81
51	Jun 2031	163.81	1.43	15.75	17.18	148.06
52	Jul 2031	148.06	1.30	15.88	17.18	132.18
53	Aug 2031	132.18	1.16	16.02	17.18	116.16
54	Sep 2031	116.16	1.02	16.16	17.18	99.99
55	Oct 2031	99.99	0.87	16.30	17.18	83.69
56	Nov 2031	83.69	0.73	16.45	17.18	67.24
57	Dec 2031	67.24	0.59	16.59	17.18	50.65
58	Jan 2032	50.65	0.44	16.74	17.18	33.91
59	Feb 2032	33.91	0.30	16.88	17.18	17.03
60	Mar 2032	17.03	0.15	17.03	17.18	–

Illustrative sample