AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Turpentine Oil

Installed capacity 6,200 litres per day
Sector Specialty chemicals
Total project cost ₹840.35 lakh

Illustrative sample
Figures are representative

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Project at a glance

Turpentine Oil
6,200 litres per day

Product	Turpentine Oil	Sector	Specialty chemicals
Installed capacity	6,200 litres per day	Annual capacity	20,46,000 litres per year
Selling price (ex-GST)	₹168 per litre	Working days	330 a year
Manpower	52 people	Plant and machinery	₹386.74 lakh
Total project cost	**₹840.35 lakh**	Promoter's contribution	₹210.09 lakh (25%)
Term loan	₹630.26 lakh (75%)	Cash credit limit	₹247.35 lakh
Revenue, Year 3	₹2,406.10 lakh at 70%	Net profit, Year 3	₹116.55 lakh
Return on investment	**13.9% a year**	Break-even, Year 3	**48.3% of capacity**
Average DSCR	**1.38**	Payback period	4.6 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 product covered in this sample is turpentine oil, made in a plant sized at 6,200 litres per day (20,46,000 litres 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 solvents and thinners for paints and varnishes to disinfectants and floor cleaners.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹2,406.10 lakh worth of turpentine oil and keeps ₹116.55 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Solvents and thinners for paints and varnishes
- Feedstock for pine oil, terpineol and camphor
- Aroma chemicals and fragrance bases
- Pharmaceutical and ayurvedic balms and liniments
- Disinfectants and floor cleaners

3 Market potential

Demand for refined turpentine and its fractions comes from paint and varnish makers, from aroma chemical units that turn pinene and carene into pine oil, terpineol and camphor, and from balm and liniment makers. Turpentine from Indian chir pine is rich in delta-3-carene, so a unit that separates pinene and carene cuts and sells them on specification earns more than one that sells plain turpentine. Crude turpentine comes from rosin distillers in the pine belt of the Himalayan states, so units compete on assured crude supply and consistent fraction quality.

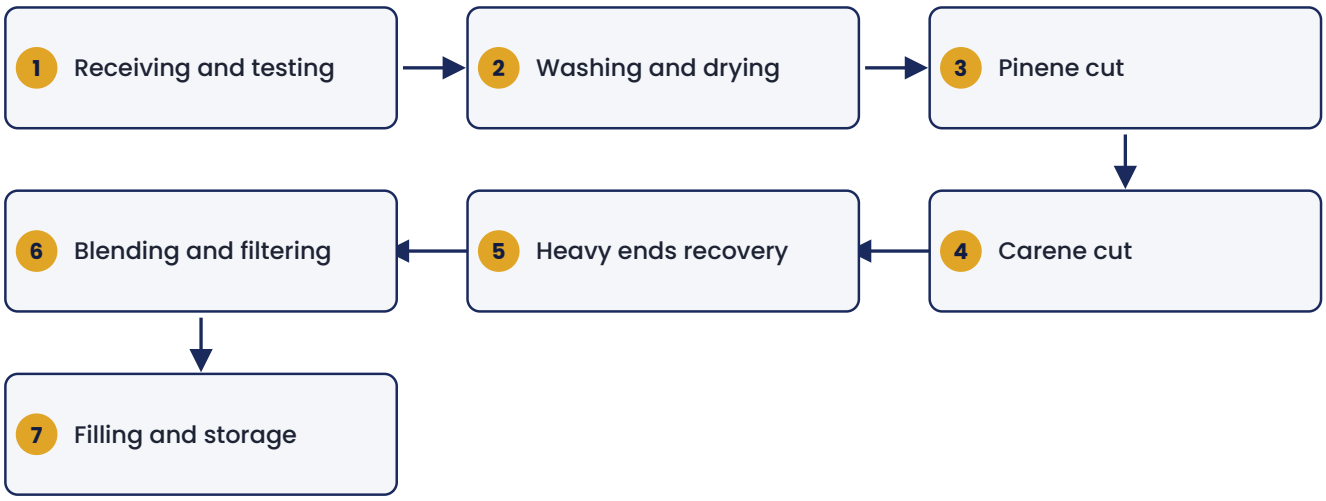
Sales are typically made to paint, varnish and thinner makers; aroma chemical and pine oil producers; camphor and terpineol manufacturers; pharmaceutical and ayurvedic balm makers; disinfectant and cleaner manufacturers; and chemical traders and exporters.

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 seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for turpentine oil

1. **Receiving and testing.** Each lot of crude turpentine is tested for water, acid value and carene and pinene content by gas chromatography before it is unloaded.
2. **Washing and drying.** The crude oil is washed with dilute caustic to remove resin acids, settled to drain water and dried.
3. **Pinene cut.** Under vacuum the column first draws off the light alpha-pinene and beta-pinene fraction at the top.
4. **Carene cut.** The middle cut rich in delta-3-carene is drawn off next and collected in a separate tank.
5. **Heavy ends recovery.** The longifolene-rich bottoms are recovered as a heavy fraction and the small residue is sent for disposal.
6. **Blending and filtering.** Fractions are blended to the refined turpentine or buyer specification and filtered through bleaching earth.
7. **Filling and storage.** Products are filled in steel drums under nitrogen and stored away from light and heat.

Illustrative sample

5 Raw materials

Raw materials account for 64.1% of sales at Year 3 volumes, a total of ₹1,542.86 lakh, with crude gum turpentine from oleoresin distillers the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Crude gum turpentine from oleoresin distillers	90.0%	1,388.57
Caustic soda for washing	3.0%	46.29
Activated bleaching earth and filter aids	4.0%	61.71
Nitrogen for blanketing	3.0%	46.29
Total raw materials	**100.0%**	**1,542.86**

6 Plant and machinery

Plant and machinery accounts for ₹386.74 lakh of the project cost. The vacuum fractional distillation column with structured packing takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Vacuum fractional distillation column with structured packing	116.02
Reboiler, condensers and reflux system	54.14
Thermic fluid heater	46.41
Crude and product storage tanks with nitrogen blanketing	46.41
Caustic washing and settling vessels	30.94
Vacuum pumps and ejector system	30.94
Cooling tower and chilled water unit	23.20
Gas chromatograph and quality lab	19.34
Filter press and drum filling station	19.34
Total plant and machinery	**386.74**

7 Land, building and utilities

Land and site development is taken at ₹73.83 lakh and building and civil works at ₹209.65 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹39.37 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹176.20 lakh in Year 3, about 7.3% 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 52 people, at a Year 1 cost of ₹117.60 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	32,500	31.20
Skilled workers and operators	18	20,500	44.28
Semi-skilled and unskilled workers	26	13,500	42.12
Total (Year 1)	**52**		**117.60**

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 533 specification for gum spirit of turpentine (oil of turpentine)
- Storage of flammable liquids as per fire and safety norms, flash point about 35 degrees C

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹840.35 lakh, including fixed assets of ₹739.41 lakh and margin money for working capital of ₹82.45 lakh.

Cost of project	₹ lakh
Land and site development	73.83
Building and civil works	209.65
Plant and machinery	386.74
Other fixed assets (electrification, furniture, lab equipment, DG set)	39.37
Contingencies	29.82
Preliminary and pre-operative expenses	18.49
Margin money for working capital	82.45
Total cost of project	**840.35**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹630.26 lakh and promoter funds of ₹210.09 lakh. The bank also provides a cash credit limit of ₹247.35 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	210.09
Term loan from bank (75%)	630.26
Total means of finance	**840.35**
Cash credit limit for working capital (separate)	*247.35*

Illustrative sample

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 ₹329.80 lakh. The bank funds ₹247.35 lakh through cash credit and the promoter's margin covers ₹82.45 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)	108.69	117.75	126.81	135.87	144.93
Work in progress (3 days)	13.08	14.13	15.19	16.26	17.32
Finished goods (15 days)	69.17	74.75	80.35	85.96	91.58
Trade receivables (45 days)	254.26	275.45	296.64	317.83	339.02
Total current assets	**445.20**	**482.08**	**518.99**	**555.92**	**592.85**
Less: trade creditors (30 days)	115.40	125.02	134.63	144.25	153.87
Working capital requirement	**329.80**	**357.06**	**384.36**	**411.67**	**438.98**

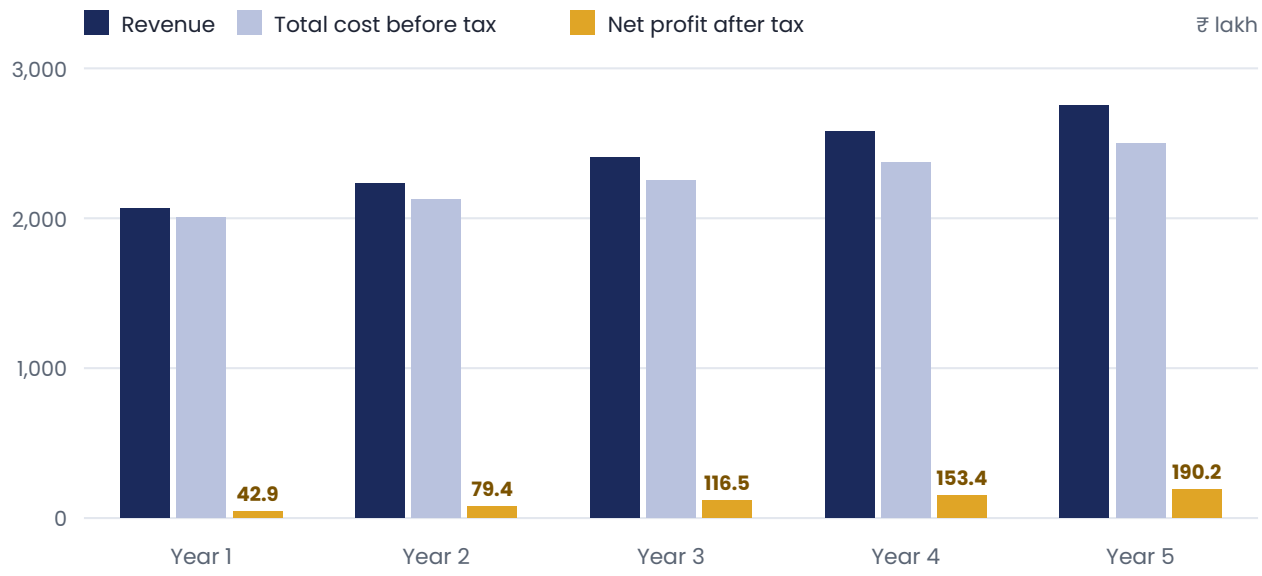
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹2,062.37 lakh to ₹2,749.82 lakh. Operating profit in Year 3 is ₹292.43 lakh, a margin of 12.2%, and net profit after tax grows from ₹42.92 lakh in Year 1 to ₹190.20 lakh in Year 5.

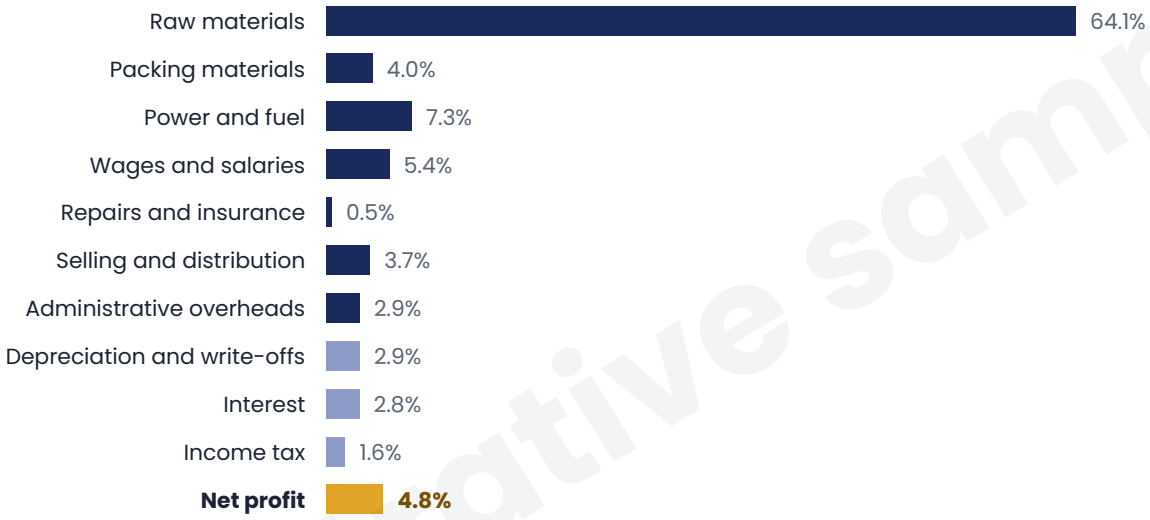
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,062.37**	**2,234.23**	**2,406.10**	**2,577.96**	**2,749.82**
Raw materials consumed	1,322.45	1,432.66	1,542.86	1,653.07	1,763.27
Packing materials	81.59	88.39	95.19	101.98	108.78
Power and fuel	151.03	163.61	176.20	188.78	201.37
Wages and salaries	117.60	123.48	129.65	136.14	142.94
Repairs and maintenance	7.73	8.12	8.53	8.95	9.40
Insurance	2.66	2.66	2.66	2.66	2.66
Cost of production	**1,683.06**	**1,818.92**	**1,955.09**	**2,091.58**	**2,228.42**
Gross profit	**379.31**	**415.31**	**451.01**	**486.38**	**521.40**
Selling and distribution expenses	76.97	83.38	89.80	96.21	102.62
Administrative overheads	62.39	65.51	68.78	72.22	75.83
Operating profit (EBITDA)	**239.95**	**266.42**	**292.43**	**317.95**	**342.95**
Depreciation	86.86	75.13	65.03	56.33	48.82
Preliminary expenses written off	3.70	3.70	3.70	3.70	3.69
Interest on term loan	64.96	54.51	41.09	26.18	9.63
Interest on cash credit	27.21	27.21	27.21	27.21	27.21
Profit before tax	**57.22**	**105.87**	**155.40**	**204.53**	**253.60**
Income tax	14.30	26.47	38.85	51.13	63.40
Profit after tax	**42.92**	**79.40**	**116.55**	**153.40**	**190.20**

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 ₹193.69 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	210.09	–	–	–	–
Term loan from bank	630.26	–	–	–	–
Cash credit (working capital) from bank	247.35	–	–	–	–
Net profit after tax	42.92	79.40	116.55	153.40	190.20
Depreciation	86.86	75.13	65.03	56.33	48.82
Preliminary expenses written off	3.70	3.70	3.70	3.70	3.69
Increase in trade creditors	115.40	9.62	9.61	9.62	9.62
Total sources	**1,336.58**	**167.85**	**194.89**	**223.05**	**252.33**
Application of funds					
Fixed assets	739.41	–	–	–	–
Preliminary and pre-operative expenses	18.49	–	–	–	–
Increase in inventories	190.94	15.69	15.72	15.74	15.74
Increase in trade receivables	254.26	21.19	21.19	21.19	21.19
Repayment of term loan	56.30	121.83	135.26	150.16	166.71
Drawings	–	–	–	–	–
Total application	**1,259.40**	**158.71**	**172.17**	**187.09**	**203.64**
Net cash flow	**77.18**	**9.14**	**22.72**	**35.96**	**48.69**
Opening cash balance	–	77.18	86.32	109.04	145.00
Closing cash balance	**77.18**	**86.32**	**109.04**	**145.00**	**193.69**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹238.22 lakh at the end of Year 1 to ₹792.56 lakh at the end of Year 5, while the term loan outstanding falls from ₹573.96 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	210.09	210.09	210.09	210.09	210.09
Reserves and surplus	42.92	122.32	238.87	392.27	582.47
Term loan	573.96	452.13	316.87	166.71	–
Cash credit from bank	247.35	247.35	247.35	247.35	247.35
Trade creditors	115.40	125.02	134.63	144.25	153.87
Total liabilities	**1,189.72**	**1,156.91**	**1,147.81**	**1,160.67**	**1,193.78**
Assets					
Gross fixed assets	739.41	739.41	739.41	739.41	739.41
Less: accumulated depreciation	(86.86)	(161.99)	(227.02)	(283.35)	(332.17)
Net fixed assets	**652.55**	**577.42**	**512.39**	**456.06**	**407.24**
Preliminary expenses not written off	14.79	11.09	7.39	3.69	–
Inventories	190.94	206.63	222.35	238.09	253.83
Trade receivables	254.26	275.45	296.64	317.83	339.02
Cash and bank balance	77.18	86.32	109.04	145.00	193.69
Total assets	**1,189.72**	**1,156.91**	**1,147.81**	**1,160.67**	**1,193.78**

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 ₹220.13 lakh, 10% WDV)					
Opening written-down value	220.13	198.12	178.31	160.48	144.43
Depreciation	22.01	19.81	17.83	16.05	14.44
Closing written-down value	**198.12**	**178.31**	**160.48**	**144.43**	**129.99**
Plant and machinery (cost ₹406.08 lakh, 15% WDV)					
Opening written-down value	406.08	345.17	293.39	249.38	211.97
Depreciation	60.91	51.78	44.01	37.41	31.80
Closing written-down value	**345.17**	**293.39**	**249.38**	**211.97**	**180.17**
Other fixed assets (cost ₹39.37 lakh, 10% WDV)					
Opening written-down value	39.37	35.43	31.89	28.70	25.83
Depreciation	3.94	3.54	3.19	2.87	2.58
Closing written-down value	**35.43**	**31.89**	**28.70**	**25.83**	**23.25**
Total depreciation	**86.86**	**75.13**	**65.03**	**56.33**	**48.82**
Preliminary expenses written off	3.70	3.70	3.70	3.70	3.69

16 Term loan repayment

Repayment of the ₹630.26 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 ₹14,69,526 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	630.26	573.96	452.13	316.87	166.71
Interest	64.96	54.51	41.09	26.18	9.63
Principal repaid	56.30	121.83	135.26	150.16	166.71
Closing balance	**573.96**	**452.13**	**316.87**	**166.71**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.38 over the repayment years, with a low of 1.21 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	42.92	79.40	116.55	153.40	190.20
Depreciation and write-offs	90.56	78.83	68.73	60.03	52.51
Interest on term loan	64.96	54.51	41.09	26.18	9.63
Total available for debt service (A)	**198.44**	**212.74**	**226.37**	**239.61**	**252.34**
Principal repayment	56.30	121.83	135.26	150.16	166.71
Interest on term loan	64.96	54.51	41.09	26.18	9.63
Total debt service (B)	**121.26**	**176.34**	**176.35**	**176.34**	**176.34**
DSCR (A / B)	1.64	1.21	1.28	1.36	1.43



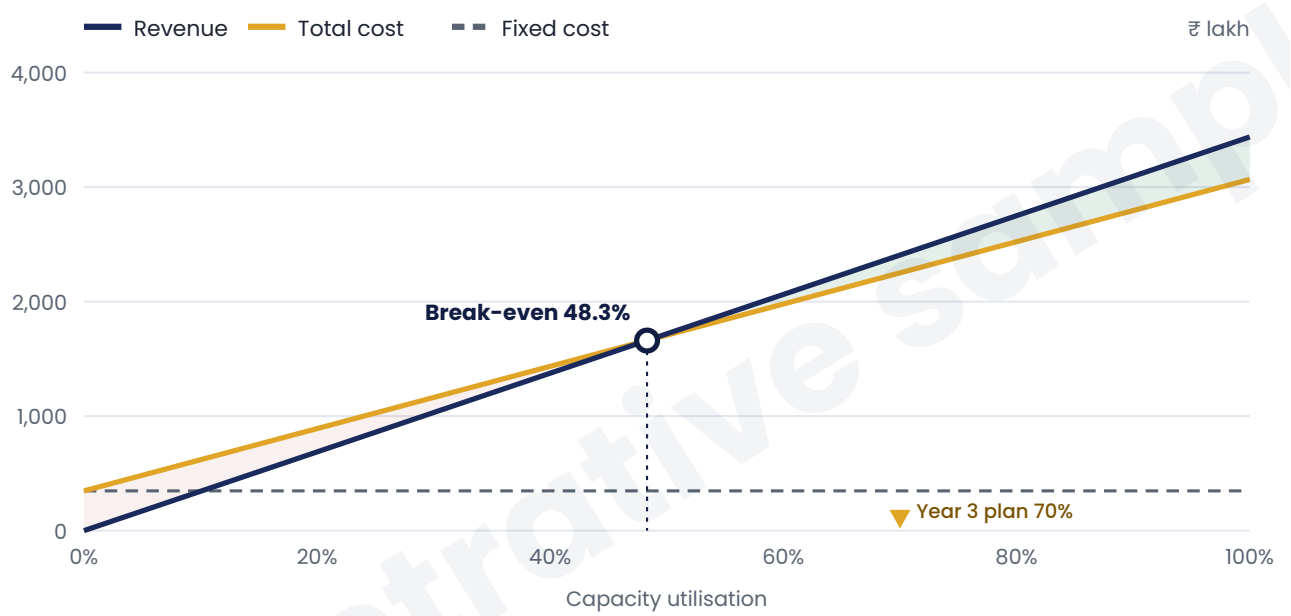
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 48.3% 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 38.7%.

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	2,062.37	2,234.23	2,406.10	2,577.96	2,749.82
Variable costs	1,632.04	1,768.04	1,904.05	2,040.04	2,176.04
Contribution	**430.33**	**466.19**	**502.05**	**537.92**	**573.78**
Fixed costs (incl. depreciation and interest)	373.11	360.32	346.65	333.39	320.18
Break-even as % of installed capacity	52.0	50.2	48.3	46.5	44.6
Cash break-even as % of installed capacity	39.4	39.2	38.7	38.1	37.3
Break-even sales	1,788.14	1,726.84	1,661.34	1,597.76	1,534.45



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 1.44, while debt-equity drops from 2.41 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	1.44	1.53	1.64	1.79	1.96
Quick ratio	0.91	0.97	1.06	1.18	1.33
Debt-equity ratio (term loan / net worth)	2.41	1.41	0.72	0.28	0.00
Total outside liabilities / net worth	3.93	2.57	1.58	0.93	0.51
Interest coverage ratio	1.62	2.30	3.28	4.83	7.88
DSCR	1.64	1.21	1.28	1.36	1.43
Gross profit margin (%)	18.4	18.6	18.7	18.9	19.0
Operating profit (EBITDA) margin (%)	11.6	11.9	12.2	12.3	12.5
Net profit margin (%)	2.1	3.6	4.8	6.0	6.9
Return on capital employed (%)	14.1	18.4	22.2	25.5	27.9
Break-even (% of installed capacity)	52.0	50.2	48.3	46.5	44.6

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 ₹168 per litre, excluding GST, held constant through the projection.
- Raw materials at 64.1% of sales, packing materials at 4%, power and fuel at 7.3%, and selling and distribution at 3.7%.
- 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 turpentine oil unit of 6,200 litres per day costs ₹840.35 lakh to set up, earns an average return of 13.9% on that investment and pays back in about 4.6 years. An average DSCR of 1.38 and break-even at 48.3% 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 ₹630.26 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	630.26	5.51	–	5.51	630.26
2	May 2027	630.26	5.51	–	5.51	630.26
3	Jun 2027	630.26	5.51	–	5.51	630.26
4	Jul 2027	630.26	5.51	–	5.51	630.26
5	Aug 2027	630.26	5.51	–	5.51	630.26
6	Sep 2027	630.26	5.51	–	5.51	630.26
7	Oct 2027	630.26	5.51	9.18	14.70	621.08
8	Nov 2027	621.08	5.43	9.26	14.70	611.82
9	Dec 2027	611.82	5.35	9.34	14.70	602.48
10	Jan 2028	602.48	5.27	9.42	14.70	593.05
11	Feb 2028	593.05	5.19	9.51	14.70	583.55
12	Mar 2028	583.55	5.11	9.59	14.70	573.96
13	Apr 2028	573.96	5.02	9.67	14.70	564.28
14	May 2028	564.28	4.94	9.76	14.70	554.53
15	Jun 2028	554.53	4.85	9.84	14.70	544.68
16	Jul 2028	544.68	4.77	9.93	14.70	534.75
17	Aug 2028	534.75	4.68	10.02	14.70	524.74
18	Sep 2028	524.74	4.59	10.10	14.70	514.63
19	Oct 2028	514.63	4.50	10.19	14.70	504.44
20	Nov 2028	504.44	4.41	10.28	14.70	494.16
21	Dec 2028	494.16	4.32	10.37	14.70	483.79
22	Jan 2029	483.79	4.23	10.46	14.70	473.33
23	Feb 2029	473.33	4.14	10.55	14.70	462.77
24	Mar 2029	462.77	4.05	10.65	14.70	452.13
25	Apr 2029	452.13	3.96	10.74	14.70	441.39
26	May 2029	441.39	3.86	10.83	14.70	430.56
27	Jun 2029	430.56	3.77	10.93	14.70	419.63
28	Jul 2029	419.63	3.67	11.02	14.70	408.60
29	Aug 2029	408.60	3.58	11.12	14.70	397.48
30	Sep 2029	397.48	3.48	11.22	14.70	386.27
31	Oct 2029	386.27	3.38	11.32	14.70	374.95
32	Nov 2029	374.95	3.28	11.41	14.70	363.54
33	Dec 2029	363.54	3.18	11.51	14.70	352.02
34	Jan 2030	352.02	3.08	11.62	14.70	340.41
35	Feb 2030	340.41	2.98	11.72	14.70	328.69
36	Mar 2030	328.69	2.88	11.82	14.70	316.87
37	Apr 2030	316.87	2.77	11.92	14.70	304.95
38	May 2030	304.95	2.67	12.03	14.70	292.92
39	Jun 2030	292.92	2.56	12.13	14.70	280.79

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	280.79	2.46	12.24	14.70	268.55
41	Aug 2030	268.55	2.35	12.35	14.70	256.21
42	Sep 2030	256.21	2.24	12.45	14.70	243.75
43	Oct 2030	243.75	2.13	12.56	14.70	231.19
44	Nov 2030	231.19	2.02	12.67	14.70	218.52
45	Dec 2030	218.52	1.91	12.78	14.70	205.73
46	Jan 2031	205.73	1.80	12.90	14.70	192.84
47	Feb 2031	192.84	1.69	13.01	14.70	179.83
48	Mar 2031	179.83	1.57	13.12	14.70	166.71
49	Apr 2031	166.71	1.46	13.24	14.70	153.47
50	May 2031	153.47	1.34	13.35	14.70	140.12
51	Jun 2031	140.12	1.23	13.47	14.70	126.65
52	Jul 2031	126.65	1.11	13.59	14.70	113.06
53	Aug 2031	113.06	0.99	13.71	14.70	99.36
54	Sep 2031	99.36	0.87	13.83	14.70	85.53
55	Oct 2031	85.53	0.75	13.95	14.70	71.59
56	Nov 2031	71.59	0.63	14.07	14.70	57.52
57	Dec 2031	57.52	0.50	14.19	14.70	43.33
58	Jan 2032	43.33	0.38	14.32	14.70	29.01
59	Feb 2032	29.01	0.25	14.44	14.70	14.57
60	Mar 2032	14.57	0.13	14.57	14.70	–

Illustrative sample