AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Sodium Hydrosulphite

Installed capacity 9.7 MT per day
Sector Specialty chemicals
Total project cost ₹1,440.37 lakh

Illustrative sample
Figures are representative

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Project at a glance

Sodium Hydrosulphite
9.7 MT per day

Product	**Sodium Hydrosulphite**	Sector	**Specialty chemicals**
Installed capacity	**9.7 MT per day**	Annual capacity	**3,201 MT per year**
Selling price (ex-GST)	**₹1,12,000 per MT**	Working days	**330 a year**
Manpower	**53 people**	Plant and machinery	**₹708.93 lakh**
Total project cost	**₹1,440.37 lakh**	Promoter's contribution	**₹360.09 lakh (25%)**
Term loan	**₹1,080.28 lakh (75%)**	Cash credit limit	**₹245.38 lakh**
Revenue, Year 3	**₹2,509.58 lakh at 70%**	Net profit, Year 3	**₹342.86 lakh**
Return on investment	**23.8% a year**	Break-even, Year 3	**34.3% of capacity**
Average DSCR	**1.92**	Payback period	**3.4 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 sodium hydrosulphite. The model plant has an installed capacity of 9.7 MT per day, which works out to 3,201 MT per year over 330 working days. Its applications range from vat and indigo dyeing of cotton and denim to stripping of colour from dyed fabric.

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 ₹2,509.58 lakh worth of sodium hydrosulphite and keeps ₹342.86 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Vat and indigo dyeing of cotton and denim
- Reduction clearing of polyester after dyeing
- Bleaching of mechanical and recycled paper pulp
- Bleaching of kaolin clay
- Stripping of colour from dyed fabric

3 Market potential

Textile wet processing is the largest user, mainly denim mills and process houses doing vat and indigo dyeing, so demand follows textile clusters in Gujarat, Maharashtra, Tamil Nadu and Punjab. Paper mills, dyestuff makers and kaolin processors add steady base demand. Buyers judge a supplier on assay strength at delivery and on shelf life, because the powder loses strength when damp, so drum quality and quick dispatch matter as much as price.

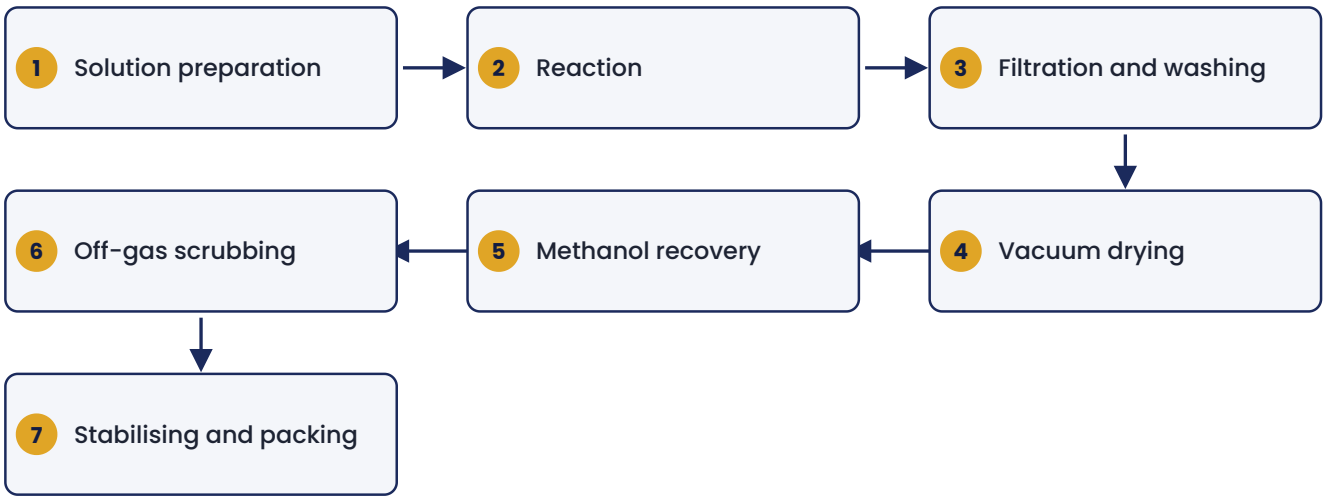
Sales are typically made to denim mills and textile process houses, dyestuff and dye intermediate manufacturers, paper and pulp mills, kaolin and china clay processors, and chemical traders supplying textile clusters.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

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 sodium hydrosulphite

1. **Solution preparation.** Sodium formate is dissolved in water and sulphur dioxide is absorbed in recycled methanol in separate tanks.
2. **Reaction.** The formate solution, caustic soda lye and SO2 in methanol are fed into a pressure reactor where sodium hydrosulphite crystallises out.
3. **Filtration and washing.** The slurry is filtered in a closed pressure filter and the crystals are washed with fresh methanol.
4. **Vacuum drying.** Wet crystals are dried under vacuum at low temperature because the product decomposes in heat and moisture.
5. **Methanol recovery.** Mother liquor and wash methanol are distilled and the methanol is returned to the process.
6. **Off-gas scrubbing.** Carbon dioxide vented from the reactor is passed through a caustic scrubber to capture any sulphur dioxide.
7. **Stabilising and packing.** The dry powder is blended with a little soda ash and packed in airtight drums with a polyethylene liner.

Illustrative sample

5 Raw materials

The plant uses liquid sulphur dioxide, sodium formate, caustic soda lye, methanol make-up and soda ash stabiliser. Raw material purchases in Year 3 are estimated at ₹1,215.64 lakh, which is 48.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Liquid sulphur dioxide	34.0%	413.32
Sodium formate	32.0%	389.00
Caustic soda lye	22.0%	267.44
Methanol make-up	9.0%	109.41
Soda ash stabiliser	3.0%	36.47
Total raw materials	**100.0%**	**1,215.64**

6 Plant and machinery

Plant and machinery accounts for ₹708.93 lakh of the project cost. The stainless steel pressure reactors with agitators takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Stainless steel pressure reactors with agitators	184.32
SO2 vaporiser and methanol absorption system	70.89
Pressure nutsche filters	99.25
Rotary vacuum dryer	92.16
Methanol recovery distillation column	106.34
Chiller, cooling tower and boiler	63.80
Caustic scrubber and effluent treatment plant	49.63
Blender and drum filling station	42.54
Total plant and machinery	**708.93**

7 Land, building and utilities

Land and site development is taken at ₹139.66 lakh and building and civil works at ₹333.83 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹90.88 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹186.06 lakh in Year 3, about 7.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

Staffing for the model unit is 53 people, at a Year 1 cost of ₹120.06 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	19	20,500	46.74
Semi-skilled and unskilled workers	26	13,500	42.12
Total (Year 1)	**53**		**120.06**

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
- BIS specification IS 1919 for sodium hydrosulphite as the quality reference
- PESO licence under the SMPV(U) Rules for liquid SO2 stored in pressure vessels
- Dangerous goods packing and labelling as a self-heating solid, UN 1384

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹1,440.37 lakh. Fixed assets account for ₹1,325.44 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	139.66
Building and civil works	333.83
Plant and machinery	708.93
Other fixed assets (electrification, furniture, lab equipment, DG set)	90.88
Contingencies	52.14
Preliminary and pre-operative expenses	33.14
Margin money for working capital	81.79
Total cost of project	**1,440.37**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹1,080.28 lakh and promoter funds of ₹360.09 lakh. The bank also provides a cash credit limit of ₹245.38 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	360.09
Term loan from bank (75%)	1,080.28
Total means of finance	**1,440.37**
Cash credit limit for working capital (separate)	*245.38*

Illustrative sampl

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 ₹327.17 lakh. The bank funds ₹245.38 lakh through cash credit and the promoter's margin covers ₹81.79 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)	85.64	92.78	99.92	107.05	114.19
Work in progress (3 days)	10.86	11.73	12.61	13.49	14.37
Finished goods (15 days)	59.06	63.78	68.52	73.27	78.03
Trade receivables (45 days)	265.20	287.30	309.40	331.50	353.60
Total current assets	**420.76**	**455.59**	**490.45**	**525.31**	**560.19**
Less: trade creditors (30 days)	93.59	101.39	109.19	116.99	124.79
Working capital requirement	**327.17**	**354.20**	**381.26**	**408.32**	**435.40**

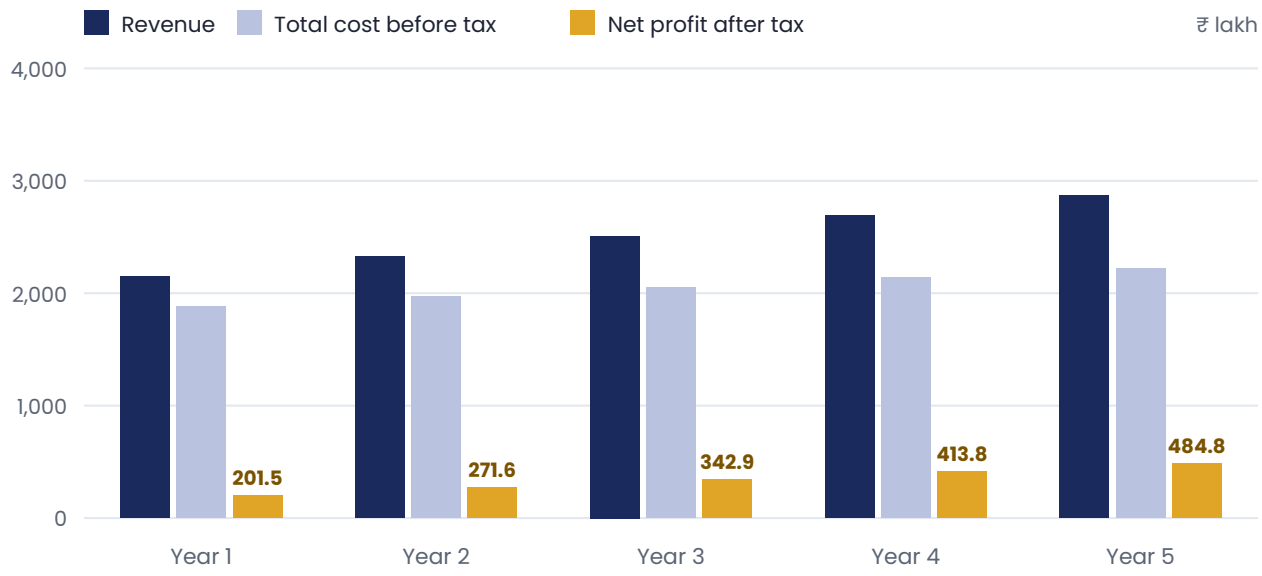
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹201.53 lakh on sales of ₹2,151.07 lakh. By Year 5 sales reach ₹2,868.10 lakh and net profit ₹484.78 lakh, giving an average net margin of 13.4% across the projection.

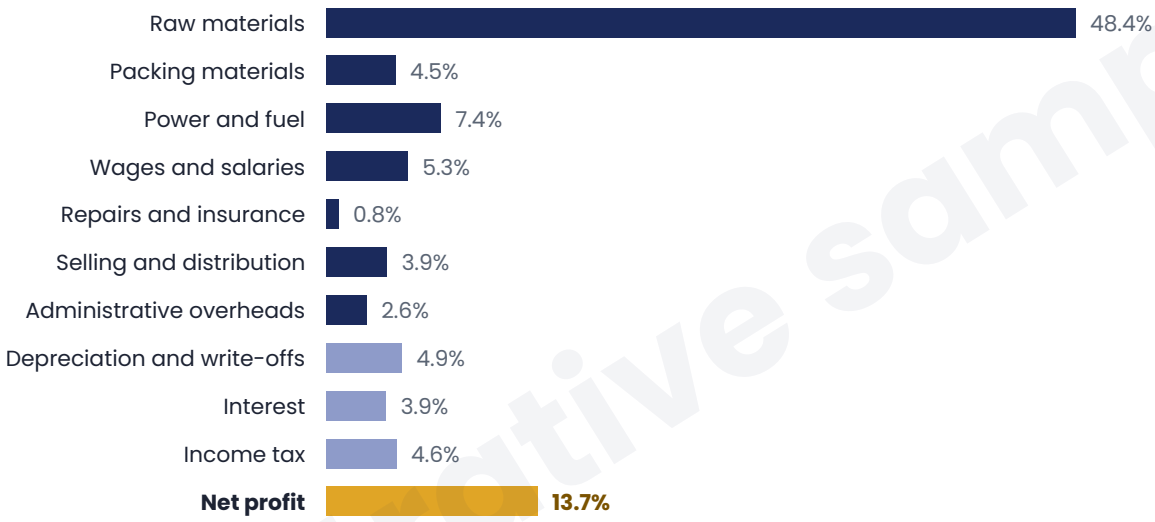
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,151.07**	**2,330.33**	**2,509.58**	**2,688.84**	**2,868.10**
Raw materials consumed	1,041.98	1,128.81	1,215.64	1,302.47	1,389.31
Packing materials	96.69	104.75	112.81	120.86	128.92
Power and fuel	159.48	172.77	186.06	199.35	212.64
Wages and salaries	120.06	126.06	132.37	138.98	145.93
Repairs and maintenance	14.18	14.89	15.63	16.41	17.23
Insurance	4.74	4.74	4.74	4.74	4.74
Cost of production	**1,437.13**	**1,552.02**	**1,667.25**	**1,782.81**	**1,898.77**
Gross profit	**713.94**	**778.31**	**842.33**	**906.03**	**969.33**
Selling and distribution expenses	84.71	91.77	98.83	105.89	112.95
Administrative overheads	59.76	62.75	65.89	69.18	72.64
Operating profit (EBITDA)	**569.47**	**623.79**	**677.61**	**730.96**	**783.74**
Depreciation	155.80	134.64	116.42	100.74	87.25
Preliminary expenses written off	6.63	6.63	6.63	6.63	6.62
Interest on term loan	111.34	93.44	70.42	44.88	16.51
Interest on cash credit	26.99	26.99	26.99	26.99	26.99
Profit before tax	**268.71**	**362.09**	**457.15**	**551.72**	**646.37**
Income tax	67.18	90.52	114.29	137.93	161.59
Profit after tax	**201.53**	**271.57**	**342.86**	**413.79**	**484.78**

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 sample

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 ₹1,154.01 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	360.09	–	–	–	–
Term loan from bank	1,080.28	–	–	–	–
Cash credit (working capital) from bank	245.38	–	–	–	–
Net profit after tax	201.53	271.57	342.86	413.79	484.78
Depreciation	155.80	134.64	116.42	100.74	87.25
Preliminary expenses written off	6.63	6.63	6.63	6.63	6.62
Increase in trade creditors	93.59	7.80	7.80	7.80	7.80
Total sources	**2,143.30**	**420.64**	**473.71**	**528.96**	**586.45**
Application of funds					
Fixed assets	1,325.44	–	–	–	–
Preliminary and pre-operative expenses	33.14	–	–	–	–
Increase in inventories	155.56	12.73	12.76	12.76	12.78
Increase in trade receivables	265.20	22.10	22.10	22.10	22.10
Repayment of term loan	96.50	208.82	231.83	257.39	285.74
Drawings	–	–	–	–	–
Total application	1,875.84	243.65	266.69	292.25	320.62
Net cash flow	**267.46**	**176.99**	**207.02**	**236.71**	**265.83**
Opening cash balance	–	267.46	444.45	651.47	888.18
Closing cash balance	**267.46**	**444.45**	**651.47**	**888.18**	**1,154.01**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹535.11 lakh at the end of Year 1 to ₹2,074.62 lakh at the end of Year 5, while the term loan outstanding falls from ₹983.78 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	360.09	360.09	360.09	360.09	360.09
Reserves and surplus	201.53	473.10	815.96	1,229.75	1,714.53
Term loan	983.78	774.96	543.13	285.74	–
Cash credit from bank	245.38	245.38	245.38	245.38	245.38
Trade creditors	93.59	101.39	109.19	116.99	124.79
Total liabilities	**1,884.37**	**1,954.92**	**2,073.75**	**2,237.95**	**2,444.79**
Assets					
Gross fixed assets	1,325.44	1,325.44	1,325.44	1,325.44	1,325.44
Less: accumulated depreciation	(155.80)	(290.44)	(406.86)	(507.60)	(594.85)
Net fixed assets	**1,169.64**	**1,035.00**	**918.58**	**817.84**	**730.59**
Preliminary expenses not written off	26.51	19.88	13.25	6.62	–
Inventories	155.56	168.29	181.05	193.81	206.59
Trade receivables	265.20	287.30	309.40	331.50	353.60
Cash and bank balance	267.46	444.45	651.47	888.18	1,154.01
Total assets	**1,884.37**	**1,954.92**	**2,073.75**	**2,237.95**	**2,444.79**

Illustrative sample

15 Depreciation

Depreciation is charged on the written-down value method at Income Tax Act rates: 10% on building, 15% on plant and machinery and 10% on other fixed assets. Land is not depreciated, and preliminary expenses are written off over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹350.52 lakh, 10% WDV)					
Opening written-down value	350.52	315.47	283.92	255.53	229.98
Depreciation	35.05	31.55	28.39	25.55	23.00
Closing written-down value	**315.47**	**283.92**	**255.53**	**229.98**	**206.98**
Plant and machinery (cost ₹744.38 lakh, 15% WDV)					
Opening written-down value	744.38	632.72	537.81	457.14	388.57
Depreciation	111.66	94.91	80.67	68.57	58.29
Closing written-down value	**632.72**	**537.81**	**457.14**	**388.57**	**330.28**
Other fixed assets (cost ₹90.88 lakh, 10% WDV)					
Opening written-down value	90.88	81.79	73.61	66.25	59.63
Depreciation	9.09	8.18	7.36	6.62	5.96
Closing written-down value	**81.79**	**73.61**	**66.25**	**59.63**	**53.67**
Total depreciation	**155.80**	**134.64**	**116.42**	**100.74**	**87.25**
Preliminary expenses written off	6.63	6.63	6.63	6.63	6.62

16 Term loan repayment

The term loan of ₹1,080.28 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 ₹25,18,802. The month-by-month schedule is in the annexure.

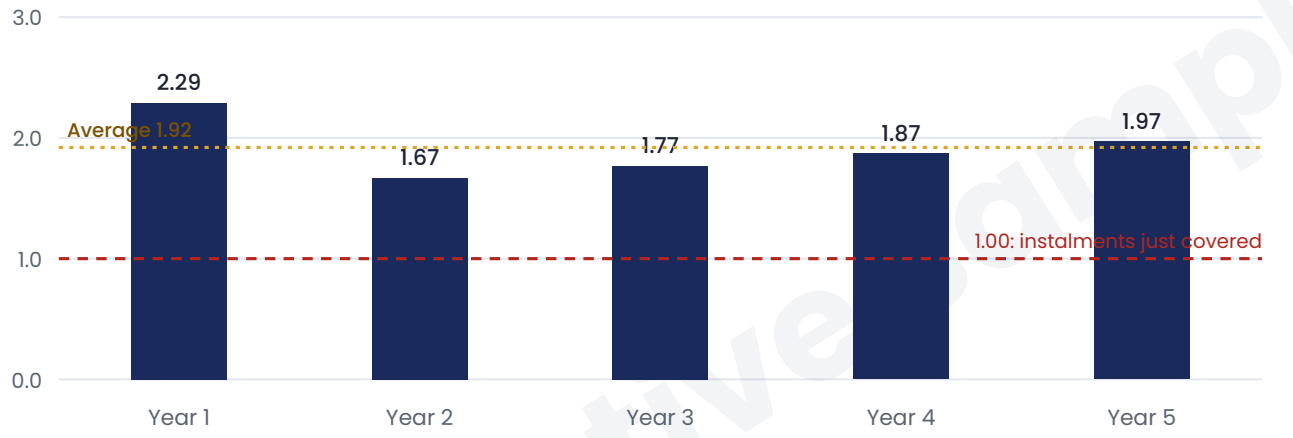
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,080.28	983.78	774.96	543.13	285.74
Interest	111.34	93.44	70.42	44.88	16.51
Principal repaid	96.50	208.82	231.83	257.39	285.74
Closing balance	**983.78**	**774.96**	**543.13**	**285.74**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.92 times on average, and never less than 1.67 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	201.53	271.57	342.86	413.79	484.78
Depreciation and write-offs	162.43	141.27	123.05	107.37	93.87
Interest on term loan	111.34	93.44	70.42	44.88	16.51
Total available for debt service (A)	**475.30**	**506.28**	**536.33**	**566.04**	**595.16**
Principal repayment	96.50	208.82	231.83	257.39	285.74
Interest on term loan	111.34	93.44	70.42	44.88	16.51
Total debt service (B)	**207.84**	**302.26**	**302.25**	**302.27**	**302.25**
DSCR (A / B)	2.29	1.67	1.77	1.87	1.97



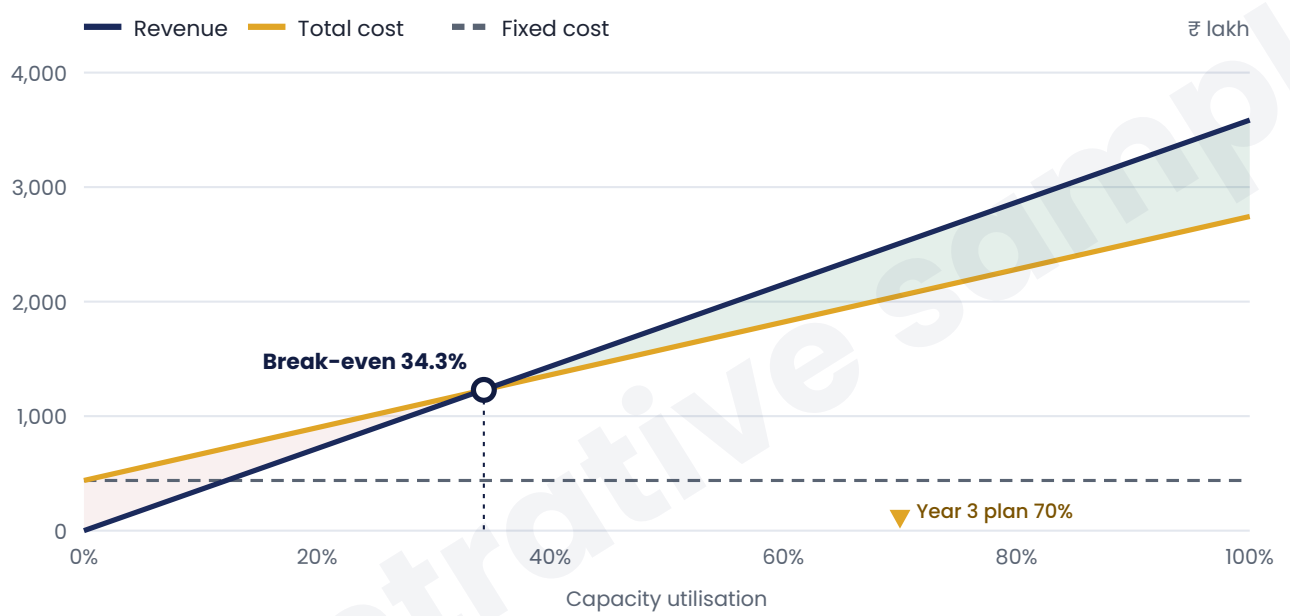
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 34.3% 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 24.7%.

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	2,151.07	2,330.33	2,509.58	2,688.84	2,868.10
Variable costs	1,382.86	1,498.10	1,613.34	1,728.57	1,843.82
Contribution	**768.21**	**832.23**	**896.24**	**960.27**	**1,024.28**
Fixed costs (incl. depreciation and interest)	499.50	470.14	439.09	408.55	377.91
Break-even as % of installed capacity	39.0	36.7	34.3	31.9	29.5
Cash break-even as % of installed capacity	26.3	25.7	24.7	23.5	22.2
Break-even sales	1,398.65	1,316.44	1,229.50	1,143.98	1,058.19



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 2.03, while debt-equity drops from 1.84 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	2.03	2.60	3.22	3.90	4.63
Quick ratio	1.57	2.11	2.71	3.37	4.07
Debt-equity ratio (term loan / net worth)	1.84	0.95	0.47	0.18	0.00
Total outside liabilities / net worth	2.47	1.38	0.77	0.41	0.18
Interest coverage ratio	2.94	4.01	5.69	8.68	15.86
DSCR	2.29	1.67	1.77	1.87	1.97
Gross profit margin (%)	33.2	33.4	33.6	33.7	33.8
Operating profit (EBITDA) margin (%)	26.5	26.8	27.0	27.2	27.3
Net profit margin (%)	9.4	11.7	13.7	15.4	16.9
Return on capital employed (%)	23.1	26.3	28.4	29.5	29.7
Break-even (% of installed capacity)	39.0	36.7	34.3	31.9	29.5

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 ₹1,12,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 48.4% of sales, packing materials at 4.5%, power and fuel at 7.4%, and selling and distribution at 3.9%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 3 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹1,440.37 lakh, breaks even at 34.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.4 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹1,080.28 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,080.28	9.45	–	9.45	1,080.28
2	May 2027	1,080.28	9.45	–	9.45	1,080.28
3	Jun 2027	1,080.28	9.45	–	9.45	1,080.28
4	Jul 2027	1,080.28	9.45	–	9.45	1,080.28
5	Aug 2027	1,080.28	9.45	–	9.45	1,080.28
6	Sep 2027	1,080.28	9.45	–	9.45	1,080.28
7	Oct 2027	1,080.28	9.45	15.74	25.19	1,064.54
8	Nov 2027	1,064.54	9.31	15.87	25.19	1,048.67
9	Dec 2027	1,048.67	9.18	16.01	25.19	1,032.66
10	Jan 2028	1,032.66	9.04	16.15	25.19	1,016.51
11	Feb 2028	1,016.51	8.89	16.29	25.19	1,000.21
12	Mar 2028	1,000.21	8.75	16.44	25.19	983.78
13	Apr 2028	983.78	8.61	16.58	25.19	967.20
14	May 2028	967.20	8.46	16.73	25.19	950.47
15	Jun 2028	950.47	8.32	16.87	25.19	933.60
16	Jul 2028	933.60	8.17	17.02	25.19	916.58
17	Aug 2028	916.58	8.02	17.17	25.19	899.41
18	Sep 2028	899.41	7.87	17.32	25.19	882.10
19	Oct 2028	882.10	7.72	17.47	25.19	864.63
20	Nov 2028	864.63	7.57	17.62	25.19	847.00
21	Dec 2028	847.00	7.41	17.78	25.19	829.23
22	Jan 2029	829.23	7.26	17.93	25.19	811.29
23	Feb 2029	811.29	7.10	18.09	25.19	793.21
24	Mar 2029	793.21	6.94	18.25	25.19	774.96
25	Apr 2029	774.96	6.78	18.41	25.19	756.55
26	May 2029	756.55	6.62	18.57	25.19	737.98
27	Jun 2029	737.98	6.46	18.73	25.19	719.25
28	Jul 2029	719.25	6.29	18.89	25.19	700.36
29	Aug 2029	700.36	6.13	19.06	25.19	681.30
30	Sep 2029	681.30	5.96	19.23	25.19	662.07
31	Oct 2029	662.07	5.79	19.39	25.19	642.68
32	Nov 2029	642.68	5.62	19.56	25.19	623.11
33	Dec 2029	623.11	5.45	19.74	25.19	603.38
34	Jan 2030	603.38	5.28	19.91	25.19	583.47
35	Feb 2030	583.47	5.11	20.08	25.19	563.38
36	Mar 2030	563.38	4.93	20.26	25.19	543.13
37	Apr 2030	543.13	4.75	20.44	25.19	522.69
38	May 2030	522.69	4.57	20.61	25.19	502.08
39	Jun 2030	502.08	4.39	20.79	25.19	481.28

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	481.28	4.21	20.98	25.19	460.30
41	Aug 2030	460.30	4.03	21.16	25.19	439.14
42	Sep 2030	439.14	3.84	21.35	25.19	417.80
43	Oct 2030	417.80	3.66	21.53	25.19	396.27
44	Nov 2030	396.27	3.47	21.72	25.19	374.54
45	Dec 2030	374.54	3.28	21.91	25.19	352.63
46	Jan 2031	352.63	3.09	22.10	25.19	330.53
47	Feb 2031	330.53	2.89	22.30	25.19	308.24
48	Mar 2031	308.24	2.70	22.49	25.19	285.74
49	Apr 2031	285.74	2.50	22.69	25.19	263.06
50	May 2031	263.06	2.30	22.89	25.19	240.17
51	Jun 2031	240.17	2.10	23.09	25.19	217.08
52	Jul 2031	217.08	1.90	23.29	25.19	193.80
53	Aug 2031	193.80	1.70	23.49	25.19	170.30
54	Sep 2031	170.30	1.49	23.70	25.19	146.61
55	Oct 2031	146.61	1.28	23.91	25.19	122.70
56	Nov 2031	122.70	1.07	24.11	25.19	98.59
57	Dec 2031	98.59	0.86	24.33	25.19	74.26
58	Jan 2032	74.26	0.65	24.54	25.19	49.72
59	Feb 2032	49.72	0.44	24.75	25.19	24.97
60	Mar 2032	24.97	0.22	24.97	25.19	–

Illustrative sample