AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Sorbic Acid

Installed capacity 2.1 MT per day
Sector Specialty chemicals
Total project cost ₹912.72 lakh

Illustrative sample
Figures are representative

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Project at a glance

Sorbic Acid
2.1 MT per day

Product	**Sorbic Acid**	Sector	**Specialty chemicals**
Installed capacity	**2.1 MT per day**	Annual capacity	**693 MT per year**
Selling price (ex-GST)	**₹3,17,000 per MT**	Working days	**330 a year**
Manpower	**31 people**	Plant and machinery	**₹436.81 lakh**
Total project cost	**₹912.72 lakh**	Promoter's contribution	**₹228.18 lakh (25%)**
Term loan	**₹684.54 lakh (75%)**	Cash credit limit	**₹150.29 lakh**
Revenue, Year 3	**₹1,537.77 lakh at 70%**	Net profit, Year 3	**₹189.41 lakh**
Return on investment	**20.8% a year**	Break-even, Year 3	**37.4% of capacity**
Average DSCR	**1.77**	Payback period	**3.6 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

This sample report sets out the techno-economic case for a unit making sorbic acid. The model plant has an installed capacity of 2.1 MT per day, which works out to 693 MT per year over 330 working days. Its applications range from mould control in bakery products and cheese to cosmetic and pharmaceutical preparations.

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 ₹1,537.77 lakh and a net profit of ₹189.41 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Mould control in bakery products and cheese
- Preservation of beverages, sauces and pickles
- Conversion into potassium sorbate
- Animal feed and silage preservation
- Cosmetic and pharmaceutical preparations

3 Market potential

Demand for sorbic acid comes from bakery, cheese, beverage, sauce and pickle makers that need a mould and yeast inhibitor, and from units that convert it into potassium sorbate. Much of the sorbic acid used in India is imported, so a domestic plant competes on landed price, steady supply and food-grade test certificates. Buyers approve a supplier only after trial lots pass purity, moisture and aldehyde limits.

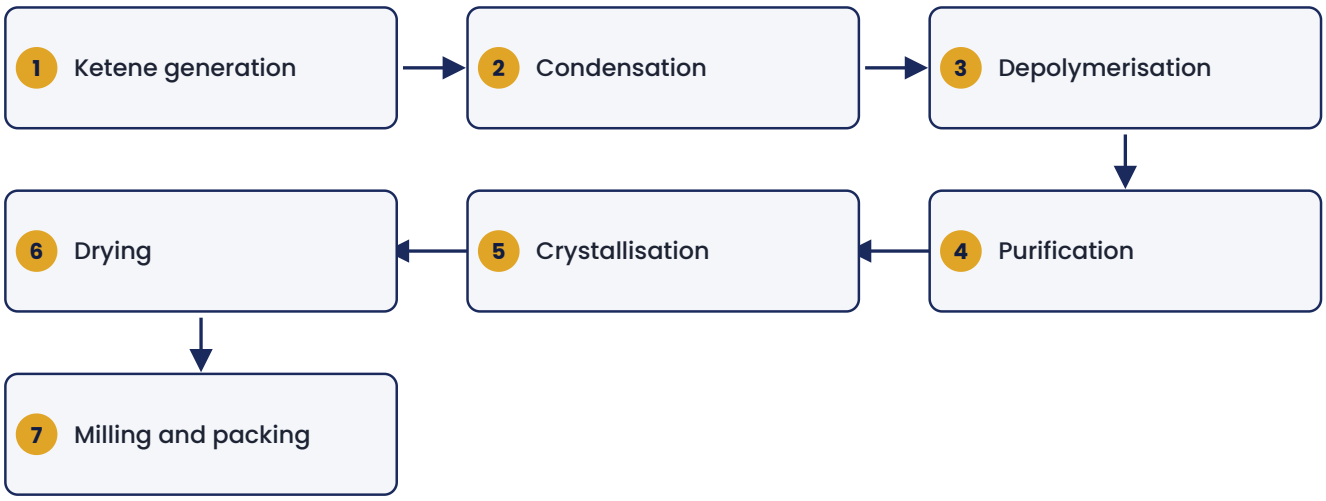
The usual customers for a unit of this kind are bakery and confectionery makers; cheese and dairy processors; beverage, sauce and pickle makers; potassium sorbate producers; pharmaceutical and cosmetic formulators; and food ingredient distributors.

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

Production of sorbic acid follows seven main steps, from ketene generation to milling and packing. The flow chart shows how material moves through the plant.



Process flow for sorbic acid

1. **Ketene generation.** Glacial acetic acid is cracked at about 700 degrees Celsius in a furnace to give ketene gas.
2. **Condensation.** Ketene reacts with crotonaldehyde in a cooled reactor with a zinc salt catalyst to form a polyester intermediate.
3. **Depolymerisation.** The polyester is broken down with hydrochloric acid to release crude sorbic acid.
4. **Purification.** The crude acid is dissolved, treated with activated carbon and filtered to remove colour and aldehydes.
5. **Crystallisation.** The clear solution is cooled so sorbic acid crystallises, and a centrifuge separates the crystals.
6. **Drying.** Wet crystals are dried under vacuum to below 0.5 percent moisture.
7. **Milling and packing.** The dry acid is milled, sifted, tested for purity and packed in lined bags or fibre drums.

Illustrative sampl

5 Raw materials

Raw materials account for 50.5% of sales at Year 3 volumes, a total of ₹775.97 lakh, with crotonaldehyde the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Crotonaldehyde	66.0%	512.14
Glacial acetic acid	17.0%	131.91
Hydrochloric acid	6.0%	46.56
Zinc salt catalyst	4.0%	31.04
Activated carbon and solvents	7.0%	54.32
Total raw materials	**100.0%**	**775.97**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹436.81 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Acetic acid cracking furnace for ketene	78.63
Glass-lined condensation reactors	87.36
Depolymerisation and hydrolysis vessels	43.68
Crystallisers with chillers	43.68
Centrifuges	34.95
Vacuum paddle dryer	39.31
Acetic acid and solvent recovery columns	52.42
Scrubber and effluent treatment plant	34.94
Milling, sifting and packing line	21.84
Total plant and machinery	**436.81**

7 Land, building and utilities

Land and site development is taken at ₹58.14 lakh and building and civil works at ₹240.51 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹72.25 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 ₹80.86 lakh for power and fuel, or 5.3% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

Staffing for the model unit is 31 people, at a Year 1 cost of ₹70.86 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	11	20,500	27.06
Semi-skilled and unskilled workers	15	13,500	24.30
Total (Year 1)	**31**		**70.86**

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
- BIS standard IS 4818 for food-grade sorbic acid
- FSSAI identity and purity specification for sorbic acid (INS 200)

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹912.72 lakh. Fixed assets account for ₹841.58 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	58.14
Building and civil works	240.51
Plant and machinery	436.81
Other fixed assets (electrification, furniture, lab equipment, DG set)	72.25
Contingencies	33.87
Preliminary and pre-operative expenses	21.04
Margin money for working capital	50.10
Total cost of project	**912.72**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹684.54 lakh and promoter funds of ₹228.18 lakh. The bank also provides a cash credit limit of ₹150.29 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	228.18
Term loan from bank (75%)	684.54
Total means of finance	**912.72**
Cash credit limit for working capital (separate)	*150.29*

Illustrative sampl

11 Working capital

The unit needs ₹200.39 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, ₹150.29 lakh comes from the bank and ₹50.10 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)	54.67	59.22	63.78	68.33	72.89
Work in progress (3 days)	6.62	7.15	7.68	8.22	8.76
Finished goods (15 days)	35.90	38.77	41.65	44.54	47.43
Trade receivables (45 days)	162.50	176.05	189.59	203.13	216.67
Total current assets	**259.69**	**281.19**	**302.70**	**324.22**	**345.75**
Less: trade creditors (30 days)	59.30	64.24	69.18	74.12	79.06
Working capital requirement	**200.39**	**216.95**	**233.52**	**250.10**	**266.69**

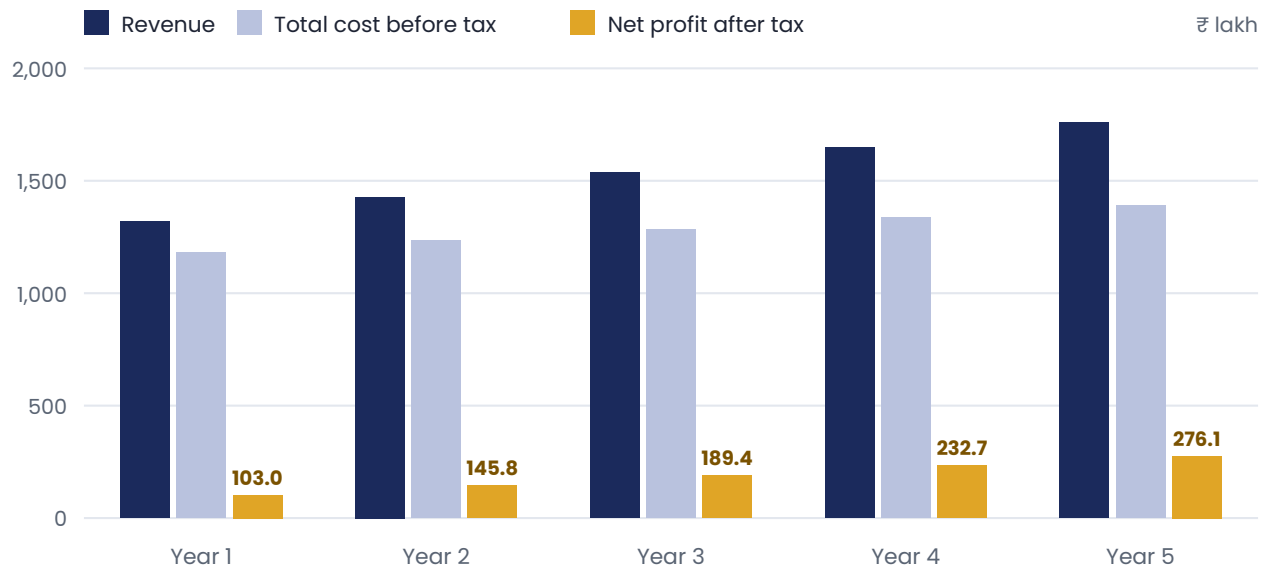
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹103.04 lakh on sales of ₹1,318.09 lakh. By Year 5 sales reach ₹1,757.45 lakh and net profit ₹276.08 lakh, giving an average net margin of 12% across the projection.

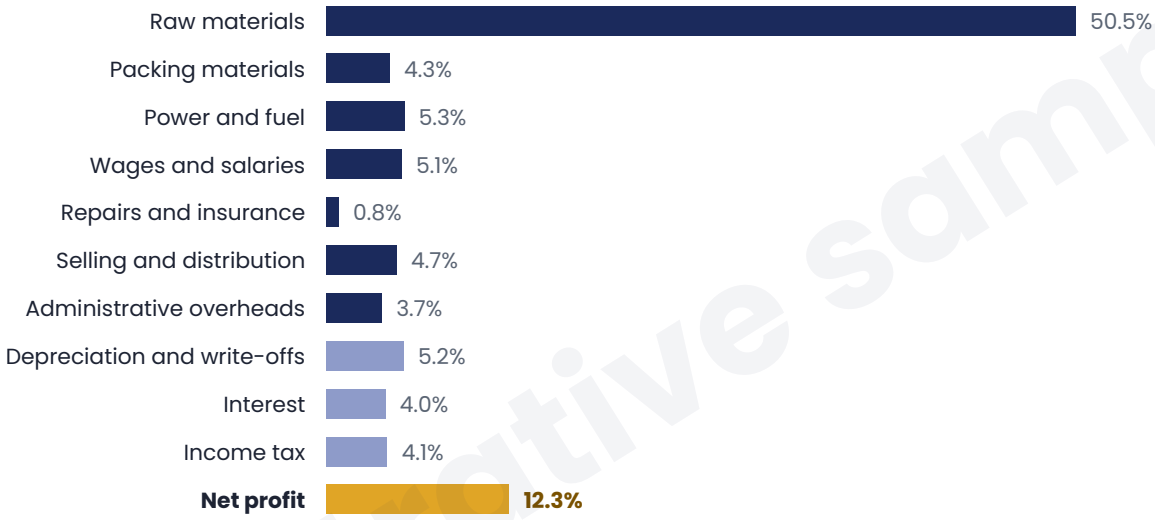
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,318.09**	**1,427.93**	**1,537.77**	**1,647.61**	**1,757.45**
Raw materials consumed	665.12	720.55	775.97	831.40	886.83
Packing materials	56.34	61.03	65.72	70.42	75.11
Power and fuel	69.31	75.08	80.86	86.63	92.41
Wages and salaries	70.86	74.40	78.12	82.03	86.13
Repairs and maintenance	8.74	9.17	9.63	10.11	10.62
Insurance	3.13	3.13	3.13	3.13	3.13
Cost of production	**873.50**	**943.36**	**1,013.43**	**1,083.72**	**1,154.23**
Gross profit	**444.59**	**484.57**	**524.34**	**563.89**	**603.22**
Selling and distribution expenses	62.53	67.74	72.95	78.16	83.37
Administrative overheads	52.11	54.71	57.45	60.32	63.34
Operating profit (EBITDA)	**329.95**	**362.12**	**393.94**	**425.41**	**456.51**
Depreciation	101.27	87.71	76.02	65.93	57.22
Preliminary expenses written off	4.21	4.21	4.21	4.21	4.20
Interest on term loan	70.55	59.21	44.63	28.44	10.46
Interest on cash credit	16.53	16.53	16.53	16.53	16.53
Profit before tax	**137.39**	**194.46**	**252.55**	**310.30**	**368.10**
Income tax	34.35	48.62	63.14	77.58	92.02
Profit after tax	**103.04**	**145.84**	**189.41**	**232.72**	**276.08**

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

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 ₹605.44 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	228.18	–	–	–	–
Term loan from bank	684.54	–	–	–	–
Cash credit (working capital) from bank	150.29	–	–	–	–
Net profit after tax	103.04	145.84	189.41	232.72	276.08
Depreciation	101.27	87.71	76.02	65.93	57.22
Preliminary expenses written off	4.21	4.21	4.21	4.21	4.20
Increase in trade creditors	59.30	4.94	4.94	4.94	4.94
Total sources	**1,330.83**	**242.70**	**274.58**	**307.80**	**342.44**
Application of funds					
Fixed assets	841.58	–	–	–	–
Preliminary and pre-operative expenses	21.04	–	–	–	–
Increase in inventories	97.19	7.95	7.97	7.98	7.99
Increase in trade receivables	162.50	13.55	13.54	13.54	13.54
Repayment of term loan	61.15	132.32	146.91	163.09	181.07
Drawings	–	–	–	–	–
Total application	**1,183.46**	**153.82**	**168.42**	**184.61**	**202.60**
Net cash flow	**147.37**	**88.88**	**106.16**	**123.19**	**139.84**
Opening cash balance	–	147.37	236.25	342.41	465.60
Closing cash balance	**147.37**	**236.25**	**342.41**	**465.60**	**605.44**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹314.39 lakh at the end of Year 1 to ₹1,175.27 lakh at the end of Year 5, while the term loan outstanding falls from ₹623.39 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	228.18	228.18	228.18	228.18	228.18
Reserves and surplus	103.04	248.88	438.29	671.01	947.09
Term loan	623.39	491.07	344.16	181.07	–
Cash credit from bank	150.29	150.29	150.29	150.29	150.29
Trade creditors	59.30	64.24	69.18	74.12	79.06
Total liabilities	**1,164.20**	**1,182.66**	**1,230.10**	**1,304.67**	**1,404.62**
Assets					
Gross fixed assets	841.58	841.58	841.58	841.58	841.58
Less: accumulated depreciation	(101.27)	(188.98)	(265.00)	(330.93)	(388.15)
Net fixed assets	**740.31**	**652.60**	**576.58**	**510.65**	**453.43**
Preliminary expenses not written off	16.83	12.62	8.41	4.20	–
Inventories	97.19	105.14	113.11	121.09	129.08
Trade receivables	162.50	176.05	189.59	203.13	216.67
Cash and bank balance	147.37	236.25	342.41	465.60	605.44
Total assets	**1,164.20**	**1,182.66**	**1,230.10**	**1,304.67**	**1,404.62**

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 ₹252.54 lakh, 10% WDV)					
Opening written-down value	252.54	227.29	204.56	184.10	165.69
Depreciation	25.25	22.73	20.46	18.41	16.57
Closing written-down value	**227.29**	**204.56**	**184.10**	**165.69**	**149.12**
Plant and machinery (cost ₹458.65 lakh, 15% WDV)					
Opening written-down value	458.65	389.85	331.37	281.66	239.41
Depreciation	68.80	58.48	49.71	42.25	35.91
Closing written-down value	**389.85**	**331.37**	**281.66**	**239.41**	**203.50**
Other fixed assets (cost ₹72.25 lakh, 10% WDV)					
Opening written-down value	72.25	65.03	58.53	52.68	47.41
Depreciation	7.22	6.50	5.85	5.27	4.74
Closing written-down value	**65.03**	**58.53**	**52.68**	**47.41**	**42.67**
Total depreciation	**101.27**	**87.71**	**76.02**	**65.93**	**57.22**
Preliminary expenses written off	4.21	4.21	4.21	4.21	4.20

16 Term loan repayment

The term loan of ₹684.54 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 ₹15,96,087. The month-by-month schedule is in the annexure.

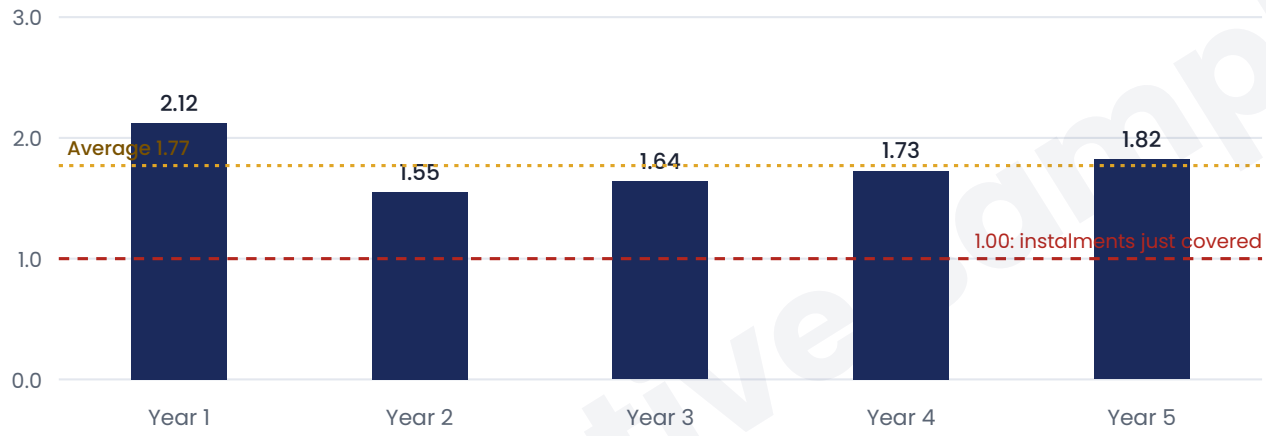
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	684.54	623.39	491.07	344.16	181.07
Interest	70.55	59.21	44.63	28.44	10.46
Principal repaid	61.15	132.32	146.91	163.09	181.07
Closing balance	**623.39**	**491.07**	**344.16**	**181.07**	**–**

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	103.04	145.84	189.41	232.72	276.08
Depreciation and write-offs	105.48	91.92	80.23	70.14	61.42
Interest on term loan	70.55	59.21	44.63	28.44	10.46
Total available for debt service (A)	**279.07**	**296.97**	**314.27**	**331.30**	**347.96**
Principal repayment	61.15	132.32	146.91	163.09	181.07
Interest on term loan	70.55	59.21	44.63	28.44	10.46
Total debt service (B)	**131.70**	**191.53**	**191.54**	**191.53**	**191.53**
DSCR (A / B)	2.12	1.55	1.64	1.73	1.82



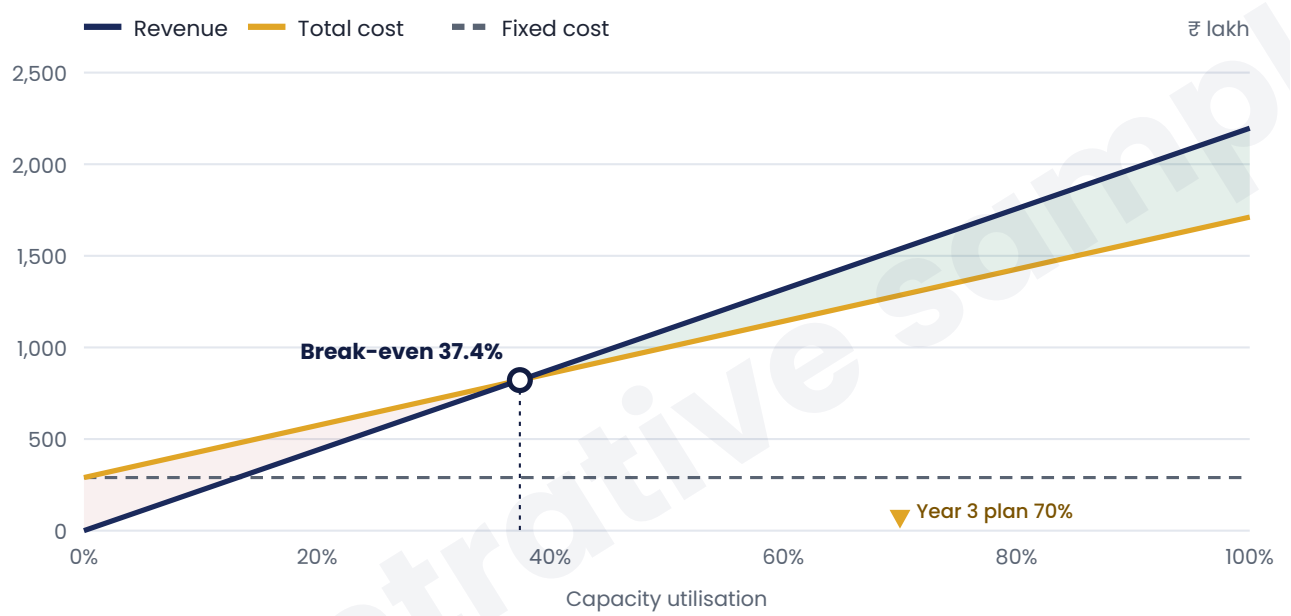
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 37.4% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 27%.

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	1,318.09	1,427.93	1,537.77	1,647.61	1,757.45
Variable costs	853.30	924.40	995.50	1,066.61	1,137.72
Contribution	**464.79**	**503.53**	**542.27**	**581.00**	**619.73**
Fixed costs (incl. depreciation and interest)	327.40	309.07	289.72	270.70	251.63
Break-even as % of installed capacity	42.3	39.9	37.4	34.9	32.5
Cash break-even as % of installed capacity	28.6	28.0	27.0	25.9	24.6
Break-even sales	928.47	876.47	821.59	767.66	713.58



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

The table summarises the main ratios a lender reviews. The current ratio is 1.94 or better in every year, and the debt-equity ratio falls from 1.98 at the end of Year 1 to zero by Year 5.

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	1.94	2.41	2.94	3.52	4.15
Quick ratio	1.48	1.92	2.42	2.98	3.58
Debt-equity ratio (term loan / net worth)	1.98	1.06	0.52	0.20	0.00
Total outside liabilities / net worth	2.65	1.52	0.86	0.45	0.20
Interest coverage ratio	2.58	3.57	5.13	7.90	14.64
DSCR	2.12	1.55	1.64	1.73	1.82
Gross profit margin (%)	33.7	33.9	34.1	34.2	34.3
Operating profit (EBITDA) margin (%)	25.0	25.4	25.6	25.8	26.0
Net profit margin (%)	7.8	10.2	12.3	14.1	15.7
Return on capital employed (%)	20.6	24.4	27.2	29.0	29.8
Break-even (% of installed capacity)	42.3	39.9	37.4	34.9	32.5

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 ₹3,17,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 50.5% of sales, packing materials at 4.3%, power and fuel at 5.3%, and selling and distribution at 4.7%.
- 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 sorbic acid unit of 2.1 MT per day costs ₹912.72 lakh to set up, earns an average return of 20.8% on that investment and pays back in about 3.6 years. An average DSCR of 1.77 and break-even at 37.4% 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹684.54 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	684.54	5.99	–	5.99	684.54
2	May 2027	684.54	5.99	–	5.99	684.54
3	Jun 2027	684.54	5.99	–	5.99	684.54
4	Jul 2027	684.54	5.99	–	5.99	684.54
5	Aug 2027	684.54	5.99	–	5.99	684.54
6	Sep 2027	684.54	5.99	–	5.99	684.54
7	Oct 2027	684.54	5.99	9.97	15.96	674.57
8	Nov 2027	674.57	5.90	10.06	15.96	664.51
9	Dec 2027	664.51	5.81	10.15	15.96	654.36
10	Jan 2028	654.36	5.73	10.24	15.96	644.13
11	Feb 2028	644.13	5.64	10.32	15.96	633.80
12	Mar 2028	633.80	5.55	10.42	15.96	623.39
13	Apr 2028	623.39	5.45	10.51	15.96	612.88
14	May 2028	612.88	5.36	10.60	15.96	602.28
15	Jun 2028	602.28	5.27	10.69	15.96	591.59
16	Jul 2028	591.59	5.18	10.78	15.96	580.81
17	Aug 2028	580.81	5.08	10.88	15.96	569.93
18	Sep 2028	569.93	4.99	10.97	15.96	558.96
19	Oct 2028	558.96	4.89	11.07	15.96	547.89
20	Nov 2028	547.89	4.79	11.17	15.96	536.72
21	Dec 2028	536.72	4.70	11.26	15.96	525.46
22	Jan 2029	525.46	4.60	11.36	15.96	514.09
23	Feb 2029	514.09	4.50	11.46	15.96	502.63
24	Mar 2029	502.63	4.40	11.56	15.96	491.07
25	Apr 2029	491.07	4.30	11.66	15.96	479.40
26	May 2029	479.40	4.19	11.77	15.96	467.64
27	Jun 2029	467.64	4.09	11.87	15.96	455.77
28	Jul 2029	455.77	3.99	11.97	15.96	443.79
29	Aug 2029	443.79	3.88	12.08	15.96	431.72
30	Sep 2029	431.72	3.78	12.18	15.96	419.53
31	Oct 2029	419.53	3.67	12.29	15.96	407.24
32	Nov 2029	407.24	3.56	12.40	15.96	394.85
33	Dec 2029	394.85	3.45	12.51	15.96	382.34
34	Jan 2030	382.34	3.35	12.62	15.96	369.72
35	Feb 2030	369.72	3.24	12.73	15.96	357.00
36	Mar 2030	357.00	3.12	12.84	15.96	344.16
37	Apr 2030	344.16	3.01	12.95	15.96	331.21
38	May 2030	331.21	2.90	13.06	15.96	318.15
39	Jun 2030	318.15	2.78	13.18	15.96	304.97

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	304.97	2.67	13.29	15.96	291.68
41	Aug 2030	291.68	2.55	13.41	15.96	278.27
42	Sep 2030	278.27	2.43	13.53	15.96	264.75
43	Oct 2030	264.75	2.32	13.64	15.96	251.10
44	Nov 2030	251.10	2.20	13.76	15.96	237.34
45	Dec 2030	237.34	2.08	13.88	15.96	223.45
46	Jan 2031	223.45	1.96	14.01	15.96	209.45
47	Feb 2031	209.45	1.83	14.13	15.96	195.32
48	Mar 2031	195.32	1.71	14.25	15.96	181.07
49	Apr 2031	181.07	1.58	14.38	15.96	166.69
50	May 2031	166.69	1.46	14.50	15.96	152.19
51	Jun 2031	152.19	1.33	14.63	15.96	137.56
52	Jul 2031	137.56	1.20	14.76	15.96	122.80
53	Aug 2031	122.80	1.07	14.89	15.96	107.92
54	Sep 2031	107.92	0.94	15.02	15.96	92.90
55	Oct 2031	92.90	0.81	15.15	15.96	77.75
56	Nov 2031	77.75	0.68	15.28	15.96	62.47
57	Dec 2031	62.47	0.55	15.41	15.96	47.06
58	Jan 2032	47.06	0.41	15.55	15.96	31.51
59	Feb 2032	31.51	0.28	15.69	15.96	15.82
60	Mar 2032	15.82	0.14	15.82	15.96	–

Illustrative sample