AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Tartaric Acid

Installed capacity 5 MT per day
Sector Specialty chemicals
Total project cost ₹1,392.24 lakh

Illustrative sample
Figures are representative

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Project at a glance

Tartaric Acid
5 MT per day

Product	**Tartaric Acid**	Sector	**Specialty chemicals**
Installed capacity	**5 MT per day**	Annual capacity	**1,650 MT per year**
Selling price (ex-GST)	**₹1,81,000 per MT**	Working days	**330 a year**
Manpower	**52 people**	Plant and machinery	**₹717.08 lakh**
Total project cost	**₹1,392.24 lakh**	Promoter's contribution	**₹348.06 lakh (25%)**
Term loan	**₹1,044.18 lakh (75%)**	Cash credit limit	**₹201.71 lakh**
Revenue, Year 3	**₹2,090.55 lakh at 70%**	Net profit, Year 3	**₹323.36 lakh**
Return on investment	**23.2% a year**	Break-even, Year 3	**35.2% of capacity**
Average DSCR	**1.88**	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

The project modelled here is a unit producing tartaric acid in the specialty chemicals sector, sized at 5 MT per day. Working 330 days a year, the plant can turn out 1,650 MT per year at full capacity. The product's applications range from acidulant in confectionery, jellies and soft drinks to metal cleaning, electroplating and textile processing.

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 ₹2,090.55 lakh and a net profit of ₹323.36 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Acidulant in confectionery, jellies and soft drinks
- Baking powder and leavening blends
- Set retarder in gypsum plaster and cement mixes
- Effervescent tablets and pharmaceutical salts
- Metal cleaning, electroplating and textile processing

3 Market potential

Demand for tartaric acid comes from food acidulants, baking powder blends, gypsum plaster and cement retarders, pharmaceutical effervescent salts and tartrate salt makers. Buyers compare a domestic offer with the landed cost of imported material, so a local plant competes on consistent purity, shorter delivery and smaller lot sizes. Food and pharma customers approve a supplier only after testing samples for assay, heavy metals and moisture.

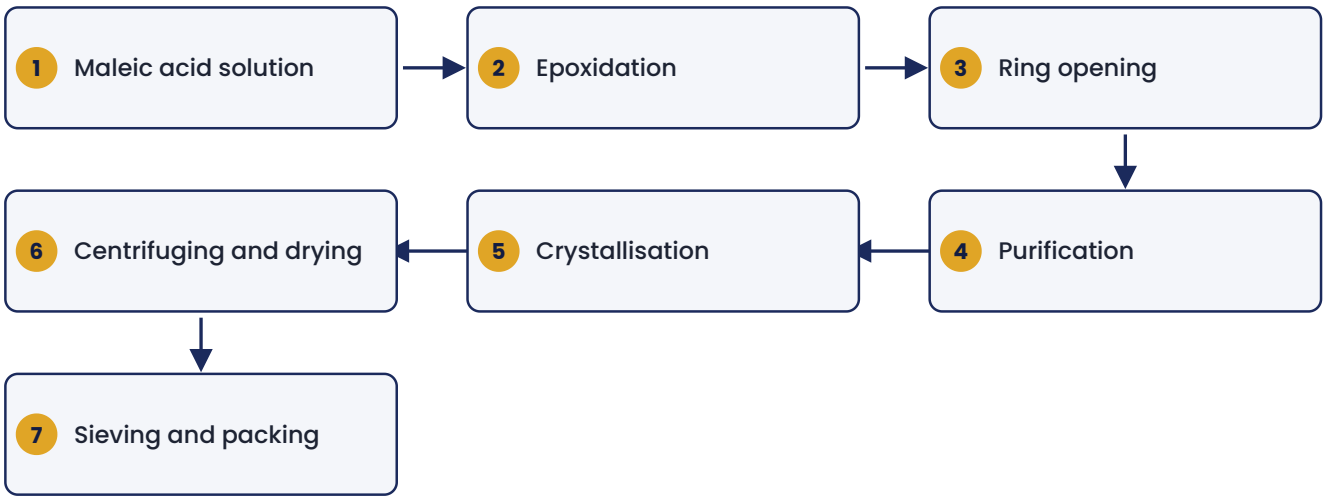
Typical buyers include confectionery, jelly and beverage makers; baking powder and bakery ingredient blenders; gypsum plaster and construction chemical producers; pharmaceutical formulators making effervescent products; tartrate salt manufacturers; and chemical traders and distributors.

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 tartaric acid

1. **Maleic acid solution.** Maleic anhydride is dissolved in hot water in a glass-lined reactor to form maleic acid.
2. **Epoxidation.** Hydrogen peroxide is dosed slowly with a sodium tungstate catalyst while the reactor is held at about 70 degrees C.
3. **Ring opening.** The epoxysuccinic acid formed is heated further so the ring opens and DL tartaric acid forms in solution.
4. **Purification.** The liquor is treated with activated carbon and passed through ion exchange to remove colour and recover the tungsten catalyst.
5. **Crystallisation.** The clear liquor is concentrated under vacuum and cooled so tartaric acid crystallises out.
6. **Centrifuging and drying.** Crystals are separated in basket centrifuges, washed and dried in a fluid bed dryer, and the mother liquor is recycled.
7. **Sieving and packing.** Dry crystals are sieved or milled to the grade ordered and packed in 25 kg lined bags.

Illustrative sample

5 Raw materials

The plant uses maleic anhydride, hydrogen peroxide (50%), sodium tungstate catalyst, activated carbon and filter aids, and caustic soda and process acids. Raw material purchases in Year 3 are estimated at ₹921.58 lakh, which is 44.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Maleic anhydride	60.0%	552.95
Hydrogen peroxide (50%)	26.0%	239.61
Sodium tungstate catalyst	6.0%	55.30
Activated carbon and filter aids	4.0%	36.86
Caustic soda and process acids	4.0%	36.86
Total raw materials	**100.0%**	**921.58**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹717.08 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)
Glass-lined jacketed reactors	172.10
Hydrogen peroxide storage and dosing system	57.37
Vacuum evaporator	100.39
Cooling crystallisers	86.05
Basket centrifuges	71.71
Fluid bed dryer	71.71
Ion exchange and catalyst recovery unit	57.37
Steam boiler and cooling tower	57.36
Sifter, mill and bag filling machine	43.02
Total plant and machinery	**717.08**

7 Land, building and utilities

The model includes land and site development of ₹162.99 lakh and building and civil works of ₹279.66 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 ₹83.11 lakh.

Illustrative sampl

Power and fuel cost ₹128.84 lakh in Year 3, about 6.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

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

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
- FSSAI licence for food-grade material, under the food additives category
- BIS food-grade specifications IS 14125 for DL tartaric acid and IS 9504 for L(+) tartaric acid as the quality reference
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules for hydrogen peroxide storage, where applicable

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹1,392.24 lakh in all, of which plant and machinery is ₹717.08 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	162.99
Building and civil works	279.66
Plant and machinery	717.08
Other fixed assets (electrification, furniture, lab equipment, DG set)	83.11
Contingencies	49.84
Preliminary and pre-operative expenses	32.32
Margin money for working capital	67.24
Total cost of project	**1,392.24**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹1,044.18 lakh and promoter funds of ₹348.06 lakh. The bank also provides a cash credit limit of ₹201.71 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	348.06
Term loan from bank (75%)	1,044.18
Total means of finance	**1,392.24**
Cash credit limit for working capital (separate)	*201.71*

Illustrative sample

11 Working capital

The unit needs ₹268.95 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, ₹201.71 lakh comes from the bank and ₹67.24 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)	64.92	70.34	75.75	81.16	86.57
Work in progress (3 days)	8.37	9.03	9.70	10.37	11.04
Finished goods (15 days)	45.56	49.16	52.77	56.40	60.04
Trade receivables (45 days)	220.92	239.33	257.74	276.15	294.56
Total current assets	**339.77**	**367.86**	**395.96**	**424.08**	**452.21**
Less: trade creditors (30 days)	70.82	76.73	82.63	88.53	94.43
Working capital requirement	**268.95**	**291.13**	**313.33**	**335.55**	**357.78**

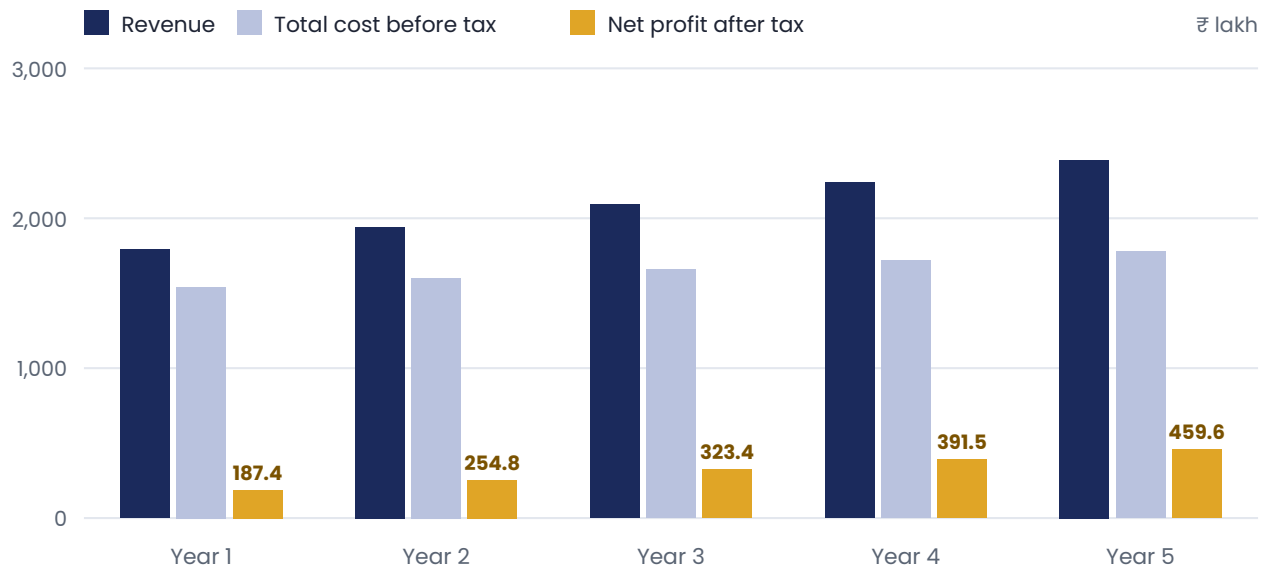
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,791.90 lakh to ₹2,389.20 lakh. Operating profit in Year 3 is ₹639.97 lakh, a margin of 30.6%, and net profit after tax grows from ₹187.40 lakh in Year 1 to ₹459.58 lakh in Year 5.

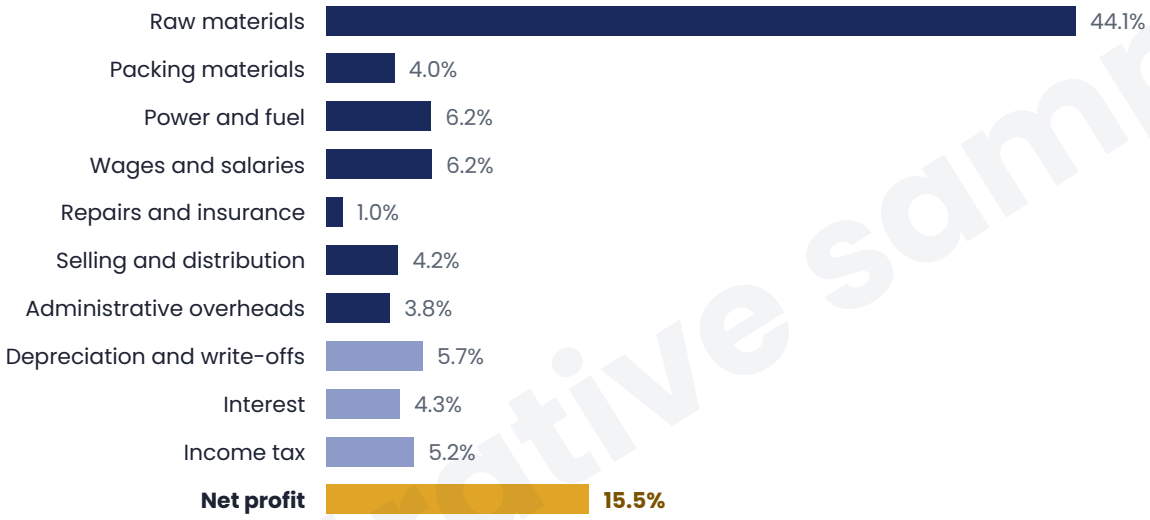
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,791.90**	**1,941.22**	**2,090.55**	**2,239.88**	**2,389.20**
Raw materials consumed	789.92	855.75	921.58	987.41	1,053.23
Packing materials	71.78	77.77	83.75	89.73	95.71
Power and fuel	110.43	119.64	128.84	138.04	147.25
Wages and salaries	117.60	123.48	129.65	136.14	142.94
Repairs and maintenance	14.34	15.06	15.81	16.60	17.43
Insurance	4.52	4.52	4.52	4.52	4.52
Cost of production	**1,108.59**	**1,196.22**	**1,284.15**	**1,372.44**	**1,461.08**
Gross profit	**683.31**	**745.00**	**806.40**	**867.44**	**928.12**
Selling and distribution expenses	75.46	81.74	88.03	94.32	100.61
Administrative overheads	71.11	74.66	78.40	82.32	86.43
Operating profit (EBITDA)	**536.74**	**588.60**	**639.97**	**690.80**	**741.08**
Depreciation	150.61	129.91	112.11	96.83	83.68
Preliminary expenses written off	6.46	6.46	6.46	6.46	6.48
Interest on term loan	107.62	90.31	68.07	43.38	15.96
Interest on cash credit	22.19	22.19	22.19	22.19	22.19
Profit before tax	**249.86**	**339.73**	**431.14**	**521.94**	**612.77**
Income tax	62.46	84.93	107.78	130.48	153.19
Profit after tax	**187.40**	**254.80**	**323.36**	**391.46**	**459.58**

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 ₹1,089.05 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	348.06	–	–	–	–
Term loan from bank	1,044.18	–	–	–	–
Cash credit (working capital) from bank	201.71	–	–	–	–
Net profit after tax	187.40	254.80	323.36	391.46	459.58
Depreciation	150.61	129.91	112.11	96.83	83.68
Preliminary expenses written off	6.46	6.46	6.46	6.46	6.48
Increase in trade creditors	70.82	5.91	5.90	5.90	5.90
Total sources	**2,009.24**	**397.08**	**447.83**	**500.65**	**555.64**
Application of funds					
Fixed assets	1,292.68	–	–	–	–
Preliminary and pre-operative expenses	32.32	–	–	–	–
Increase in inventories	118.85	9.68	9.69	9.71	9.72
Increase in trade receivables	220.92	18.41	18.41	18.41	18.41
Repayment of term loan	93.28	201.84	224.08	248.78	276.20
Drawings	–	–	–	–	–
Total application	1,758.05	229.93	252.18	276.90	304.33
Net cash flow	**251.19**	**167.15**	**195.65**	**223.75**	**251.31**
Opening cash balance	–	251.19	418.34	613.99	837.74
Closing cash balance	**251.19**	**418.34**	**613.99**	**837.74**	**1,089.05**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹509.60 lakh to ₹1,964.66 lakh, and the term loan reduces from ₹950.90 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	348.06	348.06	348.06	348.06	348.06
Reserves and surplus	187.40	442.20	765.56	1,157.02	1,616.60
Term loan	950.90	749.06	524.98	276.20	–
Cash credit from bank	201.71	201.71	201.71	201.71	201.71
Trade creditors	70.82	76.73	82.63	88.53	94.43
Total liabilities	**1,758.89**	**1,817.76**	**1,922.94**	**2,071.52**	**2,260.80**
Assets					
Gross fixed assets	1,292.68	1,292.68	1,292.68	1,292.68	1,292.68
Less: accumulated depreciation	(150.61)	(280.52)	(392.63)	(489.46)	(573.14)
Net fixed assets	**1,142.07**	**1,012.16**	**900.05**	**803.22**	**719.54**
Preliminary expenses not written off	25.86	19.40	12.94	6.48	–
Inventories	118.85	128.53	138.22	147.93	157.65
Trade receivables	220.92	239.33	257.74	276.15	294.56
Cash and bank balance	251.19	418.34	613.99	837.74	1,089.05
Total assets	**1,758.89**	**1,817.76**	**1,922.94**	**2,071.52**	**2,260.80**

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 ₹293.64 lakh, 10% WDV)					
Opening written-down value	293.64	264.28	237.85	214.07	192.66
Depreciation	29.36	26.43	23.78	21.41	19.27
Closing written-down value	**264.28**	**237.85**	**214.07**	**192.66**	**173.39**
Plant and machinery (cost ₹752.94 lakh, 15% WDV)					
Opening written-down value	752.94	640.00	544.00	462.40	393.04
Depreciation	112.94	96.00	81.60	69.36	58.96
Closing written-down value	**640.00**	**544.00**	**462.40**	**393.04**	**334.08**
Other fixed assets (cost ₹83.11 lakh, 10% WDV)					
Opening written-down value	83.11	74.80	67.32	60.59	54.53
Depreciation	8.31	7.48	6.73	6.06	5.45
Closing written-down value	**74.80**	**67.32**	**60.59**	**54.53**	**49.08**
Total depreciation	**150.61**	**129.91**	**112.11**	**96.83**	**83.68**
Preliminary expenses written off	6.46	6.46	6.46	6.46	6.48

16 Term loan repayment

The term loan of ₹1,044.18 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 ₹24,34,630. The month-by-month schedule is in the annexure.

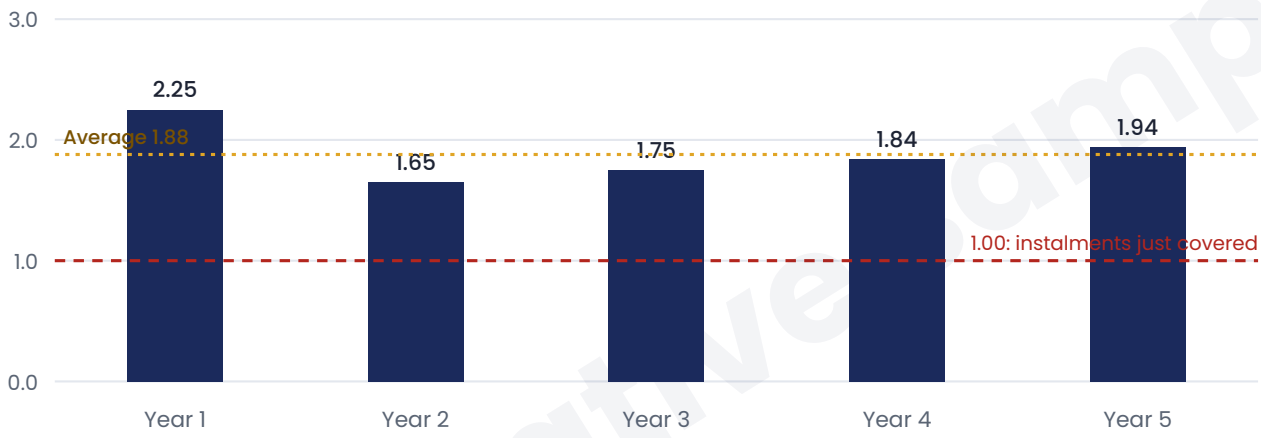
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,044.18	950.90	749.06	524.98	276.20
Interest	107.62	90.31	68.07	43.38	15.96
Principal repaid	93.28	201.84	224.08	248.78	276.20
Closing balance	**950.90**	**749.06**	**524.98**	**276.20**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.88 over the repayment years, with a low of 1.65 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	187.40	254.80	323.36	391.46	459.58
Depreciation and write-offs	157.07	136.37	118.57	103.29	90.16
Interest on term loan	107.62	90.31	68.07	43.38	15.96
Total available for debt service (A)	**452.09**	**481.48**	**510.00**	**538.13**	**565.70**
Principal repayment	93.28	201.84	224.08	248.78	276.20
Interest on term loan	107.62	90.31	68.07	43.38	15.96
Total debt service (B)	**200.90**	**292.15**	**292.15**	**292.16**	**292.16**
DSCR (A / B)	2.25	1.65	1.75	1.84	1.94



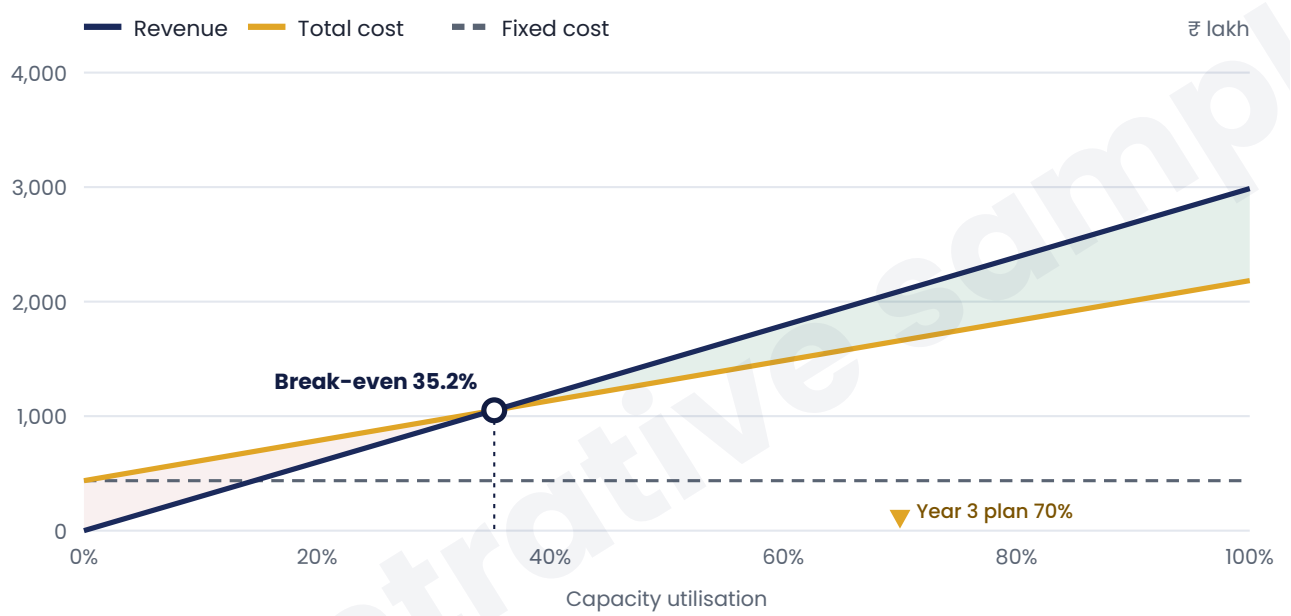
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 35.2% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 25.7%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	1,791.90	1,941.22	2,090.55	2,239.88	2,389.20
Variable costs	1,047.59	1,134.90	1,222.20	1,309.50	1,396.80
Contribution	**744.31**	**806.32**	**868.35**	**930.38**	**992.40**
Fixed costs (incl. depreciation and interest)	494.45	466.59	437.21	408.44	379.63
Break-even as % of installed capacity	39.9	37.6	35.2	32.9	30.6
Cash break-even as % of installed capacity	27.2	26.6	25.7	24.6	23.3
Break-even sales	1,190.37	1,123.32	1,052.58	983.31	913.96



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 2.17, while debt-equity drops from 1.87 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	2.17	2.82	3.55	4.35	5.20
Quick ratio	1.73	2.36	3.07	3.84	4.67
Debt-equity ratio (term loan / net worth)	1.87	0.97	0.48	0.18	0.00
Total outside liabilities / net worth	2.40	1.33	0.74	0.38	0.15
Interest coverage ratio	2.92	4.02	5.78	8.96	17.06
DSCR	2.25	1.65	1.75	1.84	1.94
Gross profit margin (%)	38.1	38.4	38.6	38.7	38.8
Operating profit (EBITDA) margin (%)	30.0	30.3	30.6	30.8	31.0
Net profit margin (%)	10.5	13.1	15.5	17.5	19.2
Return on capital employed (%)	22.8	26.3	28.5	29.7	30.0
Break-even (% of installed capacity)	39.9	37.6	35.2	32.9	30.6

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 ₹1,81,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 44.1% of sales, packing materials at 4%, power and fuel at 6.2%, and selling and distribution at 4.2%.
- 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 tartaric acid unit of 5 MT per day costs ₹1,392.24 lakh to set up, earns an average return of 23.2% on that investment and pays back in about 3.4 years. An average DSCR of 1.88 and break-even at 35.2% 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 ₹1,044.18 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,044.18	9.14	–	9.14	1,044.18
2	May 2027	1,044.18	9.14	–	9.14	1,044.18
3	Jun 2027	1,044.18	9.14	–	9.14	1,044.18
4	Jul 2027	1,044.18	9.14	–	9.14	1,044.18
5	Aug 2027	1,044.18	9.14	–	9.14	1,044.18
6	Sep 2027	1,044.18	9.14	–	9.14	1,044.18
7	Oct 2027	1,044.18	9.14	15.21	24.35	1,028.97
8	Nov 2027	1,028.97	9.00	15.34	24.35	1,013.63
9	Dec 2027	1,013.63	8.87	15.48	24.35	998.15
10	Jan 2028	998.15	8.73	15.61	24.35	982.54
11	Feb 2028	982.54	8.60	15.75	24.35	966.79
12	Mar 2028	966.79	8.46	15.89	24.35	950.90
13	Apr 2028	950.90	8.32	16.03	24.35	934.88
14	May 2028	934.88	8.18	16.17	24.35	918.71
15	Jun 2028	918.71	8.04	16.31	24.35	902.40
16	Jul 2028	902.40	7.90	16.45	24.35	885.95
17	Aug 2028	885.95	7.75	16.59	24.35	869.36
18	Sep 2028	869.36	7.61	16.74	24.35	852.62
19	Oct 2028	852.62	7.46	16.89	24.35	835.73
20	Nov 2028	835.73	7.31	17.03	24.35	818.70
21	Dec 2028	818.70	7.16	17.18	24.35	801.52
22	Jan 2029	801.52	7.01	17.33	24.35	784.18
23	Feb 2029	784.18	6.86	17.48	24.35	766.70
24	Mar 2029	766.70	6.71	17.64	24.35	749.06
25	Apr 2029	749.06	6.55	17.79	24.35	731.27
26	May 2029	731.27	6.40	17.95	24.35	713.32
27	Jun 2029	713.32	6.24	18.10	24.35	695.22
28	Jul 2029	695.22	6.08	18.26	24.35	676.95
29	Aug 2029	676.95	5.92	18.42	24.35	658.53
30	Sep 2029	658.53	5.76	18.58	24.35	639.95
31	Oct 2029	639.95	5.60	18.75	24.35	621.20
32	Nov 2029	621.20	5.44	18.91	24.35	602.29
33	Dec 2029	602.29	5.27	19.08	24.35	583.21
34	Jan 2030	583.21	5.10	19.24	24.35	563.97
35	Feb 2030	563.97	4.93	19.41	24.35	544.56
36	Mar 2030	544.56	4.76	19.58	24.35	524.98
37	Apr 2030	524.98	4.59	19.75	24.35	505.22
38	May 2030	505.22	4.42	19.93	24.35	485.30
39	Jun 2030	485.30	4.25	20.10	24.35	465.20

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	465.20	4.07	20.28	24.35	444.92
41	Aug 2030	444.92	3.89	20.45	24.35	424.47
42	Sep 2030	424.47	3.71	20.63	24.35	403.84
43	Oct 2030	403.84	3.53	20.81	24.35	383.02
44	Nov 2030	383.02	3.35	20.99	24.35	362.03
45	Dec 2030	362.03	3.17	21.18	24.35	340.85
46	Jan 2031	340.85	2.98	21.36	24.35	319.49
47	Feb 2031	319.49	2.80	21.55	24.35	297.94
48	Mar 2031	297.94	2.61	21.74	24.35	276.20
49	Apr 2031	276.20	2.42	21.93	24.35	254.27
50	May 2031	254.27	2.22	22.12	24.35	232.15
51	Jun 2031	232.15	2.03	22.32	24.35	209.83
52	Jul 2031	209.83	1.84	22.51	24.35	187.32
53	Aug 2031	187.32	1.64	22.71	24.35	164.61
54	Sep 2031	164.61	1.44	22.91	24.35	141.71
55	Oct 2031	141.71	1.24	23.11	24.35	118.60
56	Nov 2031	118.60	1.04	23.31	24.35	95.29
57	Dec 2031	95.29	0.83	23.51	24.35	71.78
58	Jan 2032	71.78	0.63	23.72	24.35	48.06
59	Feb 2032	48.06	0.42	23.93	24.35	24.14
60	Mar 2032	24.14	0.21	24.14	24.35	–

Illustrative sample