AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

White Oil

Installed capacity 7.1 kilolitres per day
Sector Specialty chemicals
Total project cost ₹1,014.20 lakh

Illustrative sample
Figures are representative

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Project at a glance

White Oil
7.1 kilolitres per day

Product	White Oil	Sector	Specialty chemicals
Installed capacity	7.1 kilolitres per day	Annual capacity	2,343 kilolitres per year
Selling price (ex-GST)	₹98,300 per kilolitre	Working days	330 a year
Manpower	36 people	Plant and machinery	₹496.63 lakh
Total project cost	**₹1,014.20 lakh**	Promoter's contribution	₹253.55 lakh (25%)
Term loan	₹760.65 lakh (75%)	Cash credit limit	₹161.96 lakh
Revenue, Year 3	₹1,612.22 lakh at 70%	Net profit, Year 3	₹150.92 lakh
Return on investment	**14.9% a year**	Break-even, Year 3	**41.6% of capacity**
Average DSCR	**1.45**	Payback period	4.4 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 white oil in the specialty chemicals sector, sized at 7.1 kilolitres per day. Working 330 days a year, the plant can turn out 2,343 kilolitres per year at full capacity. The product's applications range from hair oils, baby oils and skin creams to agarbatti and polish making.

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 ₹1,612.22 lakh worth of white oil and keeps ₹150.92 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Hair oils, baby oils and skin creams
- Petroleum jelly and ointment bases
- Plasticiser and lubricant in polystyrene and other plastics
- Textile, machinery and food-processing equipment lubrication
- Agarbatti and polish making

3 Market potential

Demand for white oil comes mainly from hair oil, skin-care and petroleum jelly makers, followed by plastics processors and pharmaceutical units that use the IP grade. Most buyers purchase by grade and viscosity, test every lot for colour and odour, and stay with a supplier who delivers consistent quality. A new plant usually starts with technical and cosmetic grades and adds pharmaceutical grades once its quality record and licences are in place.

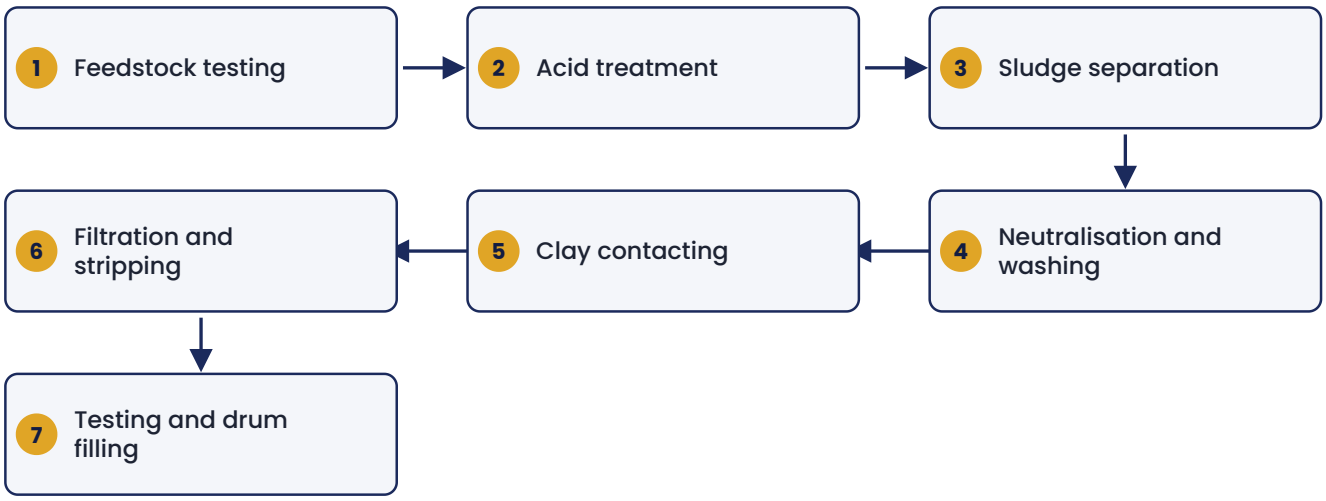
The usual customers for a unit of this kind are hair oil and cosmetic manufacturers, petroleum jelly and ointment makers, pharmaceutical formulators (IP grade), polystyrene and plastics processors, textile and agarbatti units, and lubricant and chemical traders.

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 sampl

4 Manufacturing process

The plant converts raw materials into finished white oil in seven steps, shown in the flow chart and described below.



Process flow for white oil

1. **Feedstock testing.** Each base oil lot is tested for viscosity, colour and aromatic content before it is pumped to the reactors.
2. **Acid treatment.** Oleum is mixed into the base oil in agitated reactors to react with the remaining aromatics and unsaturated compounds.
3. **Sludge separation.** The acid sludge is allowed to settle, drawn off and stored for disposal through an authorised handler.
4. **Neutralisation and washing.** The acid oil is neutralised with alkali and washed to remove sulphonates and traces of acid.
5. **Clay contacting.** Activated bleaching earth is stirred into the hot oil to remove colour, odour and polar impurities.
6. **Filtration and stripping.** Filter presses remove the spent clay and a vacuum column strips out moisture and light ends.
7. **Testing and drum filling.** The oil is tested for Saybolt colour, viscosity and acidity and filled in clean drums by grade.

Illustrative sample

5 Raw materials

The main raw materials are hydrotreated base oil (light neutral), oleum, activated bleaching earth, and caustic soda and neutralising chemicals. In Year 3, at 70% utilisation, raw materials cost ₹927.95 lakh, about 57.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Hydrotreated base oil (light neutral)	88.0%	816.59
Oleum	6.0%	55.68
Activated bleaching earth	3.0%	27.84
Caustic soda and neutralising chemicals	3.0%	27.84
Total raw materials	**100.0%**	**927.95**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹496.63 lakh, before the contingency allowance. The acid treatment reactors with agitators is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Base oil and product storage tanks	89.39
Acid treatment reactors with agitators	99.33
Sludge settlers and neutralisation vessels	59.60
Clay contacting vessels with heaters	59.60
Filter presses	49.66
Vacuum stripping column	49.66
Thermic fluid heater	39.73
Drum filling station	29.80
Quality control laboratory	19.86
Total plant and machinery	**496.63**

Illustrative sampl

7 Land, building and utilities

Land and site development is taken at ₹113.13 lakh and building and civil works at ₹233.42 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹57.11 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹84.79 lakh in Year 3, about 5.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 36 people. Wages and salaries come to ₹80.64 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	13	20,500	31.98
Semi-skilled and unskilled workers	18	13,500	29.16
Total (Year 1)	**36**		**80.64**

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 standard IS 1083 (2022 revision) for industrial white oil
- Drug manufacturing licence from the State Licensing Authority for IP grade liquid paraffin
- Hazardous waste authorisation for acid sludge and spent clay

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹1,014.20 lakh in all, of which plant and machinery is ₹496.63 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	113.13
Building and civil works	233.42
Plant and machinery	496.63
Other fixed assets (electrification, furniture, lab equipment, DG set)	57.11
Contingencies	36.50
Preliminary and pre-operative expenses	23.42
Margin money for working capital	53.99
Total cost of project	**1,014.20**

Means of finance

The promoter contributes ₹253.55 lakh (25% of project cost) and a term loan funds the remaining ₹760.65 lakh. Working capital is supported by a cash credit limit of ₹161.96 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	253.55
Term loan from bank (75%)	760.65
Total means of finance	**1,014.20**
Cash credit limit for working capital (separate)	*161.96*

Illustrative sampl

11 Working capital

The unit needs ₹215.95 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, ₹161.96 lakh comes from the bank and ₹53.99 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)	65.37	70.82	76.27	81.72	87.17
Work in progress (3 days)	7.80	8.43	9.05	9.69	10.32
Finished goods (15 days)	41.29	44.59	47.91	51.23	54.56
Trade receivables (45 days)	170.37	184.57	198.77	212.96	227.16
Total current assets	**284.83**	**308.41**	**332.00**	**355.60**	**379.21**
Less: trade creditors (30 days)	68.88	74.62	80.37	86.11	91.85
Working capital requirement	**215.95**	**233.79**	**251.63**	**269.49**	**287.36**

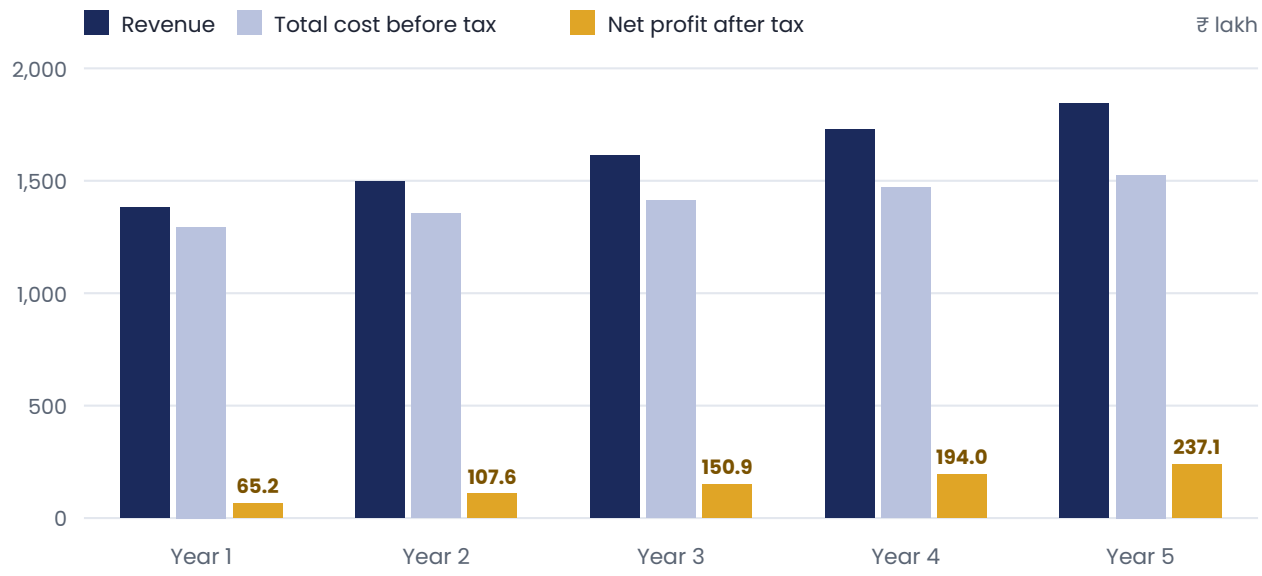
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹65.25 lakh on sales of ₹1,381.90 lakh. By Year 5 sales reach ₹1,842.54 lakh and net profit ₹237.14 lakh, giving an average net margin of 9.1% across the projection.

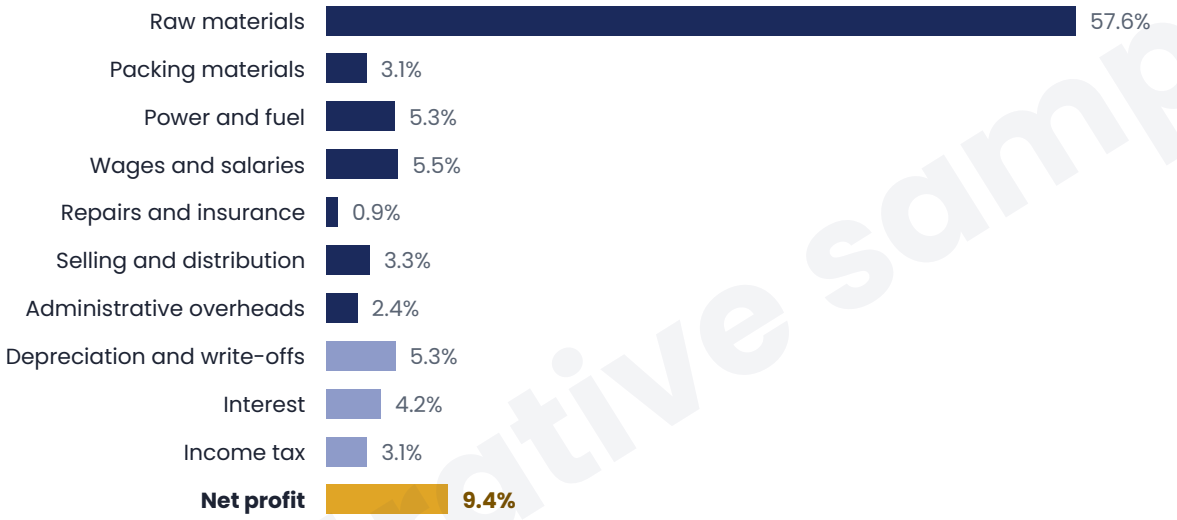
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,381.90**	**1,497.06**	**1,612.22**	**1,727.38**	**1,842.54**
Raw materials consumed	795.38	861.66	927.95	994.23	1,060.51
Packing materials	42.71	46.27	49.83	53.39	56.95
Power and fuel	72.67	78.73	84.79	90.84	96.90
Wages and salaries	80.64	84.67	88.91	93.35	98.02
Repairs and maintenance	9.93	10.43	10.95	11.50	12.07
Insurance	3.29	3.29	3.29	3.29	3.29
Cost of production	**1,004.62**	**1,085.05**	**1,165.72**	**1,246.60**	**1,327.74**
Gross profit	**377.28**	**412.01**	**446.50**	**480.78**	**514.80**
Selling and distribution expenses	45.89	49.72	53.54	57.37	61.19
Administrative overheads	35.05	36.81	38.65	40.58	42.61
Operating profit (EBITDA)	**296.34**	**325.48**	**354.31**	**382.83**	**411.00**
Depreciation	108.44	93.69	80.99	70.07	60.66
Preliminary expenses written off	4.68	4.68	4.68	4.68	4.70
Interest on term loan	78.40	65.79	49.59	31.60	11.63
Interest on cash credit	17.82	17.82	17.82	17.82	17.82
Profit before tax	**87.00**	**143.50**	**201.23**	**258.66**	**316.19**
Income tax	21.75	35.88	50.31	64.66	79.05
Profit after tax	**65.25**	**107.62**	**150.92**	**194.00**	**237.14**

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 ₹360.14 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	253.55	–	–	–	–
Term loan from bank	760.65	–	–	–	–
Cash credit (working capital) from bank	161.96	–	–	–	–
Net profit after tax	65.25	107.62	150.92	194.00	237.14
Depreciation	108.44	93.69	80.99	70.07	60.66
Preliminary expenses written off	4.68	4.68	4.68	4.68	4.70
Increase in trade creditors	68.88	5.74	5.75	5.74	5.74
Total sources	**1,423.41**	**211.73**	**242.34**	**274.49**	**308.24**
Application of funds					
Fixed assets	936.79	–	–	–	–
Preliminary and pre-operative expenses	23.42	–	–	–	–
Increase in inventories	114.46	9.38	9.39	9.41	9.41
Increase in trade receivables	170.37	14.20	14.20	14.19	14.20
Repayment of term loan	67.95	147.03	163.24	181.23	201.20
Drawings	–	–	–	–	–
Total application	1,312.99	170.61	186.83	204.83	224.81
Net cash flow	**110.42**	**41.12**	**55.51**	**69.66**	**83.43**
Opening cash balance	–	110.42	151.54	207.05	276.71
Closing cash balance	**110.42**	**151.54**	**207.05**	**276.71**	**360.14**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹300.06 lakh at the end of Year 1 to ₹1,008.48 lakh at the end of Year 5, while the term loan outstanding falls from ₹692.70 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	253.55	253.55	253.55	253.55	253.55
Reserves and surplus	65.25	172.87	323.79	517.79	754.93
Term loan	692.70	545.67	382.43	201.20	–
Cash credit from bank	161.96	161.96	161.96	161.96	161.96
Trade creditors	68.88	74.62	80.37	86.11	91.85
Total liabilities	**1,242.34**	**1,208.67**	**1,202.10**	**1,220.61**	**1,262.29**
Assets					
Gross fixed assets	936.79	936.79	936.79	936.79	936.79
Less: accumulated depreciation	(108.44)	(202.13)	(283.12)	(353.19)	(413.85)
Net fixed assets	**828.35**	**734.66**	**653.67**	**583.60**	**522.94**
Preliminary expenses not written off	18.74	14.06	9.38	4.70	–
Inventories	114.46	123.84	133.23	142.64	152.05
Trade receivables	170.37	184.57	198.77	212.96	227.16
Cash and bank balance	110.42	151.54	207.05	276.71	360.14
Total assets	**1,242.34**	**1,208.67**	**1,202.10**	**1,220.61**	**1,262.29**

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 ₹245.09 lakh, 10% WDV)					
Opening written-down value	245.09	220.58	198.52	178.67	160.80
Depreciation	24.51	22.06	19.85	17.87	16.08
Closing written-down value	**220.58**	**198.52**	**178.67**	**160.80**	**144.72**
Plant and machinery (cost ₹521.46 lakh, 15% WDV)					
Opening written-down value	521.46	443.24	376.75	320.24	272.20
Depreciation	78.22	66.49	56.51	48.04	40.83
Closing written-down value	**443.24**	**376.75**	**320.24**	**272.20**	**231.37**
Other fixed assets (cost ₹57.11 lakh, 10% WDV)					
Opening written-down value	57.11	51.40	46.26	41.63	37.47
Depreciation	5.71	5.14	4.63	4.16	3.75
Closing written-down value	**51.40**	**46.26**	**41.63**	**37.47**	**33.72**
Total depreciation	**108.44**	**93.69**	**80.99**	**70.07**	**60.66**
Preliminary expenses written off	4.68	4.68	4.68	4.68	4.70

16 Term loan repayment

Repayment of the ₹760.65 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 ₹17,73,546 each, and the annexure gives the monthly schedule.

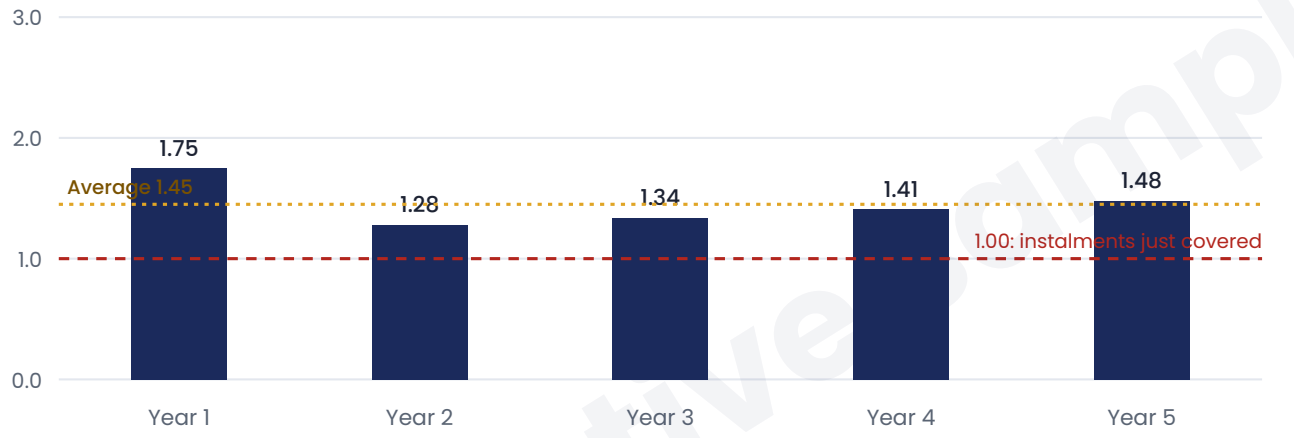
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	760.65	692.70	545.67	382.43	201.20
Interest	78.40	65.79	49.59	31.60	11.63
Principal repaid	67.95	147.03	163.24	181.23	201.20
Closing balance	**692.70**	**545.67**	**382.43**	**201.20**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.45 times on average, and never less than 1.28 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	65.25	107.62	150.92	194.00	237.14
Depreciation and write-offs	113.12	98.37	85.67	74.75	65.36
Interest on term loan	78.40	65.79	49.59	31.60	11.63
Total available for debt service (A)	**256.77**	**271.78**	**286.18**	**300.35**	**314.13**
Principal repayment	67.95	147.03	163.24	181.23	201.20
Interest on term loan	78.40	65.79	49.59	31.60	11.63
Total debt service (B)	**146.35**	**212.82**	**212.83**	**212.83**	**212.83**
DSCR (A / B)	1.75	1.28	1.34	1.41	1.48



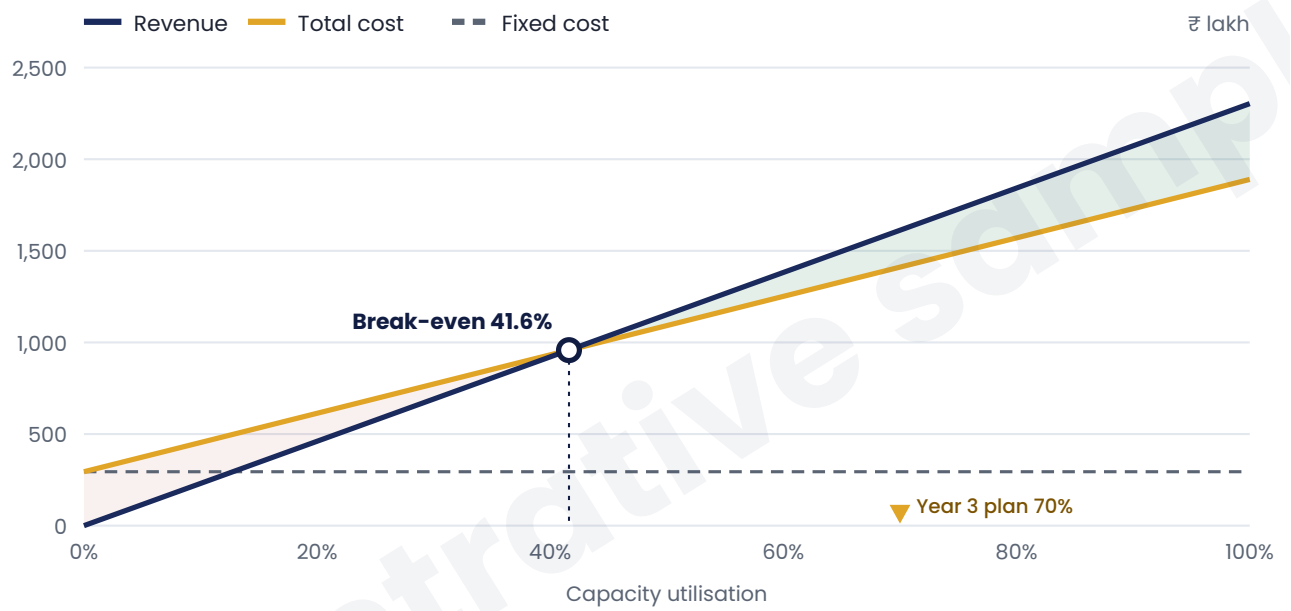
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 41.6% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 29.5%.

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
Revenue from operations	1,381.90	1,497.06	1,612.22	1,727.38	1,842.54
Variable costs	956.65	1,036.38	1,116.11	1,195.83	1,275.55
Contribution	**425.25**	**460.68**	**496.11**	**531.55**	**566.99**
Fixed costs (incl. depreciation and interest)	338.25	317.18	294.88	272.89	250.80
Break-even as % of installed capacity	47.7	44.8	41.6	38.5	35.4
Cash break-even as % of installed capacity	31.8	30.9	29.5	28.0	26.2
Break-even sales	1,099.18	1,030.73	958.28	886.81	815.02



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 1.71, while debt-equity drops from 2.31 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	1.71	1.94	2.22	2.55	2.91
Quick ratio	1.22	1.42	1.67	1.97	2.31
Debt-equity ratio (term loan / net worth)	2.31	1.32	0.67	0.26	0.00
Total outside liabilities / net worth	3.08	1.90	1.10	0.59	0.25
Interest coverage ratio	1.90	2.72	3.99	6.23	11.74
DSCR	1.75	1.28	1.34	1.41	1.48
Gross profit margin (%)	27.3	27.5	27.7	27.8	27.9
Operating profit (EBITDA) margin (%)	21.4	21.7	22.0	22.2	22.3
Net profit margin (%)	4.7	7.2	9.4	11.2	12.9
Return on capital employed (%)	15.9	20.3	24.2	27.3	29.5
Break-even (% of installed capacity)	47.7	44.8	41.6	38.5	35.4

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 ₹98,300 per kilolitre, excluding GST, held constant through the projection.
- Raw materials at 57.6% of sales, packing materials at 3.1%, power and fuel at 5.3%, and selling and distribution at 3.3%.
- 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

The model shows that a white oil unit sized at 7.1 kilolitres per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.45, and return about 14.9% a year on a project cost of ₹1,014.20 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹760.65 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	760.65	6.66	–	6.66	760.65
2	May 2027	760.65	6.66	–	6.66	760.65
3	Jun 2027	760.65	6.66	–	6.66	760.65
4	Jul 2027	760.65	6.66	–	6.66	760.65
5	Aug 2027	760.65	6.66	–	6.66	760.65
6	Sep 2027	760.65	6.66	–	6.66	760.65
7	Oct 2027	760.65	6.66	11.08	17.74	749.57
8	Nov 2027	749.57	6.56	11.18	17.74	738.39
9	Dec 2027	738.39	6.46	11.27	17.74	727.12
10	Jan 2028	727.12	6.36	11.37	17.74	715.75
11	Feb 2028	715.75	6.26	11.47	17.74	704.27
12	Mar 2028	704.27	6.16	11.57	17.74	692.70
13	Apr 2028	692.70	6.06	11.67	17.74	681.03
14	May 2028	681.03	5.96	11.78	17.74	669.25
15	Jun 2028	669.25	5.86	11.88	17.74	657.37
16	Jul 2028	657.37	5.75	11.98	17.74	645.39
17	Aug 2028	645.39	5.65	12.09	17.74	633.30
18	Sep 2028	633.30	5.54	12.19	17.74	621.10
19	Oct 2028	621.10	5.43	12.30	17.74	608.80
20	Nov 2028	608.80	5.33	12.41	17.74	596.39
21	Dec 2028	596.39	5.22	12.52	17.74	583.88
22	Jan 2029	583.88	5.11	12.63	17.74	571.25
23	Feb 2029	571.25	5.00	12.74	17.74	558.51
24	Mar 2029	558.51	4.89	12.85	17.74	545.67
25	Apr 2029	545.67	4.77	12.96	17.74	532.70
26	May 2029	532.70	4.66	13.07	17.74	519.63
27	Jun 2029	519.63	4.55	13.19	17.74	506.44
28	Jul 2029	506.44	4.43	13.30	17.74	493.14
29	Aug 2029	493.14	4.31	13.42	17.74	479.72
30	Sep 2029	479.72	4.20	13.54	17.74	466.18
31	Oct 2029	466.18	4.08	13.66	17.74	452.52
32	Nov 2029	452.52	3.96	13.78	17.74	438.75
33	Dec 2029	438.75	3.84	13.90	17.74	424.85
34	Jan 2030	424.85	3.72	14.02	17.74	410.83
35	Feb 2030	410.83	3.59	14.14	17.74	396.69
36	Mar 2030	396.69	3.47	14.26	17.74	382.43
37	Apr 2030	382.43	3.35	14.39	17.74	368.04
38	May 2030	368.04	3.22	14.52	17.74	353.52
39	Jun 2030	353.52	3.09	14.64	17.74	338.88

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	338.88	2.97	14.77	17.74	324.11
41	Aug 2030	324.11	2.84	14.90	17.74	309.21
42	Sep 2030	309.21	2.71	15.03	17.74	294.18
43	Oct 2030	294.18	2.57	15.16	17.74	279.02
44	Nov 2030	279.02	2.44	15.29	17.74	263.73
45	Dec 2030	263.73	2.31	15.43	17.74	248.30
46	Jan 2031	248.30	2.17	15.56	17.74	232.74
47	Feb 2031	232.74	2.04	15.70	17.74	217.04
48	Mar 2031	217.04	1.90	15.84	17.74	201.20
49	Apr 2031	201.20	1.76	15.97	17.74	185.22
50	May 2031	185.22	1.62	16.11	17.74	169.11
51	Jun 2031	169.11	1.48	16.26	17.74	152.85
52	Jul 2031	152.85	1.34	16.40	17.74	136.46
53	Aug 2031	136.46	1.19	16.54	17.74	119.91
54	Sep 2031	119.91	1.05	16.69	17.74	103.23
55	Oct 2031	103.23	0.90	16.83	17.74	86.40
56	Nov 2031	86.40	0.76	16.98	17.74	69.42
57	Dec 2031	69.42	0.61	17.13	17.74	52.29
58	Jan 2032	52.29	0.46	17.28	17.74	35.01
59	Feb 2032	35.01	0.31	17.43	17.74	17.58
60	Mar 2032	17.58	0.15	17.58	17.74	–

Illustrative sample