AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Aluminium Hydroxide IP

Installed capacity 2,200 kg per day
Sector Inorganic chemicals
Total project cost ₹544.56 lakh

Illustrative sample
Figures are representative

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Project at a glance

Aluminium Hydroxide IP
2,200 kg per day

Product	**Aluminium Hydroxide IP**	Sector	**Inorganic chemicals**
Installed capacity	**2,200 kg per day**	Annual capacity	**7,26,000 kg per year**
Selling price (ex-GST)	**₹219 per kg**	Working days	**330 a year**
Manpower	**25 people**	Plant and machinery	**₹267.69 lakh**
Total project cost	**₹544.56 lakh**	Promoter's contribution	**₹136.14 lakh (25%)**
Term loan	**₹408.42 lakh (75%)**	Cash credit limit	**₹107.82 lakh**
Revenue, Year 3	**₹1,112.96 lakh at 70%**	Net profit, Year 3	**₹169.31 lakh**
Return on investment	**31.1% a year**	Break-even, Year 3	**31.6% of capacity**
Average DSCR	**2.29**	Payback period	**2.8 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 aluminium hydroxide IP in the inorganic chemicals sector, sized at 2,200 kg per day. Working 330 days a year, the plant can turn out 7,26,000 kg per year at full capacity. The product's applications range from antacid tablets and chewable tablets to phosphate binder formulations.

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 ₹1,112.96 lakh and a net profit of ₹169.31 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Antacid tablets and chewable tablets
- Antacid oral suspensions and gels
- Combination antacids with magnesium hydroxide
- Phosphate binder formulations

3 Market potential

Demand comes from formulation companies that make antacid tablets and suspensions, mostly in combination with magnesium hydroxide and simethicone. Buyers approve a supplier only after testing samples against the pharmacopoeia monograph and auditing the plant, so consistent acid-neutralising capacity and low sodium and sulphate matter more than price. Units close to formulation clusters in Gujarat, Himachal Pradesh and Maharashtra also supply loan licence and export customers.

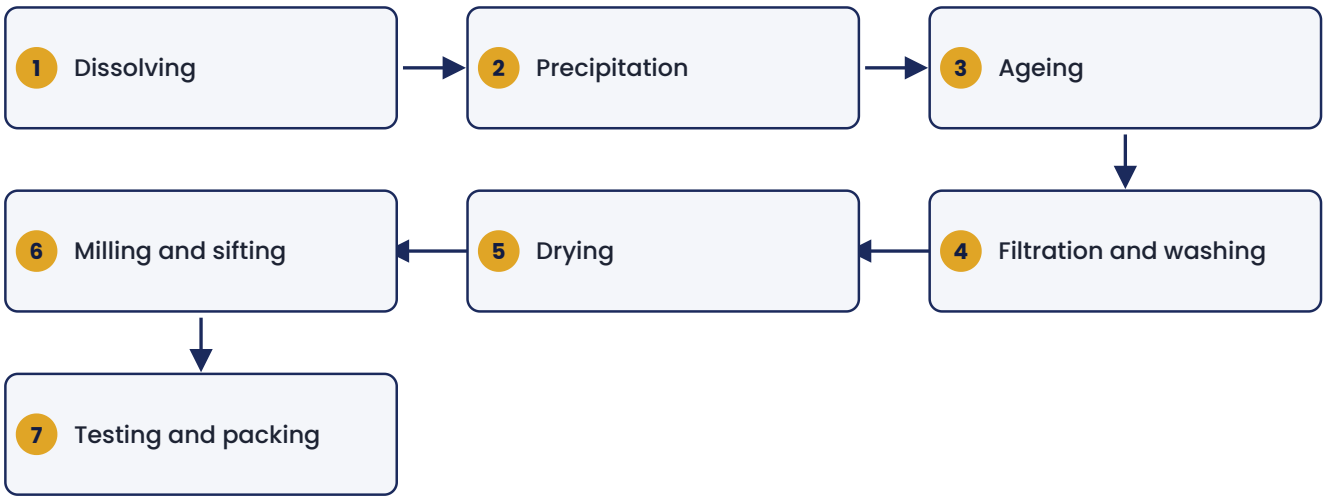
Sales are typically made to antacid tablet and suspension makers, contract and loan licence formulators, pharma chemical distributors, exporters of pharmaceutical ingredients, and veterinary formulation makers.

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

The manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for aluminium hydroxide IP

1. **Dissolving.** Iron-free alum and soda ash are dissolved separately in purified water and filtered to remove insolubles.
2. **Precipitation.** The two solutions are fed into an agitated reactor at controlled pH and temperature so that amorphous aluminium hydroxide gel forms.
3. **Ageing.** The slurry is held under slow stirring so the gel reaches the right particle structure and reactivity.
4. **Filtration and washing.** A filter press separates the gel and repeated washing with purified water removes sodium sulphate.
5. **Drying.** The washed cake is reslurried and spray dried at low outlet temperature to keep the gel reactive.
6. **Milling and sifting.** The dried powder is milled and sifted to the mesh size buyers specify.
7. **Testing and packing.** Each batch is tested against the Indian Pharmacopoeia monograph and packed in lined drums or bags.

Illustrative sample

5 Raw materials

The plant uses iron-free aluminium sulphate, light soda ash, and filter aids and process chemicals. Raw material purchases in Year 3 are estimated at ₹537.34 lakh, which is 48.3% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Iron-free aluminium sulphate	46.0%	247.18
Light soda ash	46.0%	247.17
Filter aids and process chemicals	8.0%	42.99
Total raw materials	**100.0%**	**537.34**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹267.69 lakh, before the contingency allowance. The spray dryer is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Alum and soda ash dissolving tanks	21.41
SS 316 precipitation reactor with agitator	37.48
Purified water system with RO	32.12
Filter press with cake washing	37.48
Spray dryer	69.60
Multi mill and vibro sifter	16.06
Quality control laboratory	26.77
Effluent treatment plant	26.77
Total plant and machinery	**267.69**

7 Land, building and utilities

The model includes land and site development of ₹39.70 lakh and building and civil works of ₹132.59 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 ₹36.22 lakh.

Power and fuel cost ₹75.61 lakh in Year 3, about 6.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 25 people. Wages and salaries come to ₹57.18 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	32,500	15.60
Skilled workers and operators	9	20,500	22.14
Semi-skilled and unskilled workers	12	13,500	19.44
Total (Year 1)	**25**		**57.18**

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
- Drug manufacturing licence in Form 25 from the State Licensing Authority
- Revised Schedule M good manufacturing practice compliance
- Batch testing to the Indian Pharmacopoeia monograph

10 Project cost and means of finance

Project cost is estimated at ₹544.56 lakh, including fixed assets of ₹496.21 lakh and margin money for working capital of ₹35.94 lakh.

Cost of project	₹ lakh
Land and site development	39.70
Building and civil works	132.59
Plant and machinery	267.69
Other fixed assets (electrification, furniture, lab equipment, DG set)	36.22
Contingencies	20.01
Preliminary and pre-operative expenses	12.41
Margin money for working capital	35.94
Total cost of project	**544.56**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹408.42 lakh and promoter funds of ₹136.14 lakh. The bank also provides a cash credit limit of ₹107.82 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	136.14
Term loan from bank (75%)	408.42
Total means of finance	**544.56**
Cash credit limit for working capital (separate)	*107.82*

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 ₹143.76 lakh. The bank funds ₹107.82 lakh through cash credit and the promoter's margin covers ₹35.94 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)	37.86	41.01	44.16	47.32	50.47
Work in progress (2 days)	3.19	3.45	3.70	3.96	4.22
Finished goods (15 days)	25.51	27.55	29.59	31.64	33.69
Trade receivables (45 days)	117.61	127.41	137.21	147.02	156.82
Total current assets	**184.17**	**199.42**	**214.66**	**229.94**	**245.20**
Less: trade creditors (30 days)	40.41	43.78	47.15	50.51	53.88
Working capital requirement	**143.76**	**155.64**	**167.51**	**179.43**	**191.32**

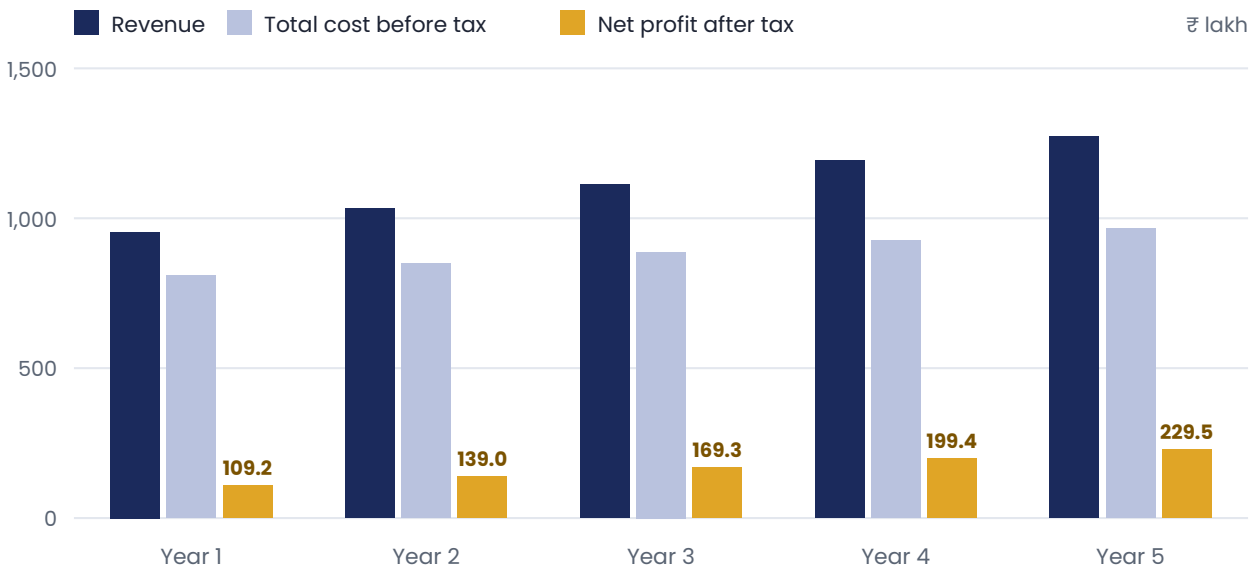
Illustrative sample

12 Projected profitability

Revenue grows from ₹953.96 lakh in Year 1, at 60% utilisation, to ₹1,271.95 lakh in Year 5 at 80%. Net profit rises from ₹109.20 lakh to ₹229.47 lakh over the same period, an average net margin of 15%.

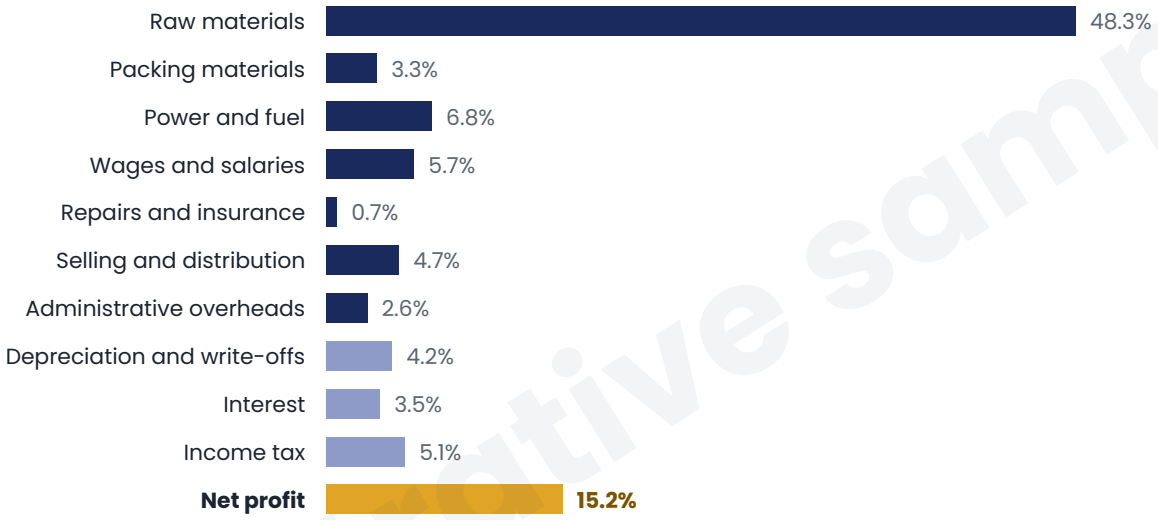
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**953.96**	**1,033.46**	**1,112.96**	**1,192.46**	**1,271.95**
Raw materials consumed	460.57	498.95	537.34	575.72	614.10
Packing materials	31.10	33.69	36.28	38.87	41.47
Power and fuel	64.81	70.21	75.61	81.02	86.42
Wages and salaries	57.18	60.04	63.04	66.19	69.50
Repairs and maintenance	5.35	5.62	5.90	6.20	6.51
Insurance	1.83	1.83	1.83	1.83	1.83
Cost of production	**620.84**	**670.34**	**720.00**	**769.83**	**819.83**
Gross profit	**333.12**	**363.12**	**392.96**	**422.63**	**452.12**
Selling and distribution expenses	44.71	48.44	52.16	55.89	59.62
Administrative overheads	26.68	28.01	29.41	30.88	32.43
Operating profit (EBITDA)	**261.73**	**286.67**	**311.39**	**335.86**	**360.07**
Depreciation	59.70	51.63	44.67	38.68	33.52
Preliminary expenses written off	2.48	2.48	2.48	2.48	2.49
Interest on term loan	42.09	35.33	26.63	16.97	6.24
Interest on cash credit	11.86	11.86	11.86	11.86	11.86
Profit before tax	**145.60**	**185.37**	**225.75**	**265.87**	**305.96**
Income tax	36.40	46.34	56.44	66.47	76.49
Profit after tax	**109.20**	**139.03**	**169.31**	**199.40**	**229.47**

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 ₹631.04 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	136.14	–	–	–	–
Term loan from bank	408.42	–	–	–	–
Cash credit (working capital) from bank	107.82	–	–	–	–
Net profit after tax	109.20	139.03	169.31	199.40	229.47
Depreciation	59.70	51.63	44.67	38.68	33.52
Preliminary expenses written off	2.48	2.48	2.48	2.48	2.49
Increase in trade creditors	40.41	3.37	3.37	3.36	3.37
Total sources	**864.17**	**196.51**	**219.83**	**243.92**	**268.85**
Application of funds					
Fixed assets	496.21	–	–	–	–
Preliminary and pre-operative expenses	12.41	–	–	–	–
Increase in inventories	66.56	5.45	5.44	5.47	5.46
Increase in trade receivables	117.61	9.80	9.80	9.81	9.80
Repayment of term loan	36.48	78.95	87.65	97.31	108.03
Drawings	–	–	–	–	–
Total application	729.27	94.20	102.89	112.59	123.29
Net cash flow	**134.90**	**102.31**	**116.94**	**131.33**	**145.56**
Opening cash balance	–	134.90	237.21	354.15	485.48
Closing cash balance	**134.90**	**237.21**	**354.15**	**485.48**	**631.04**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹235.41 lakh to ₹982.55 lakh, and the term loan reduces from ₹371.94 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	136.14	136.14	136.14	136.14	136.14
Reserves and surplus	109.20	248.23	417.54	616.94	846.41
Term loan	371.94	292.99	205.34	108.03	–
Cash credit from bank	107.82	107.82	107.82	107.82	107.82
Trade creditors	40.41	43.78	47.15	50.51	53.88
Total liabilities	**765.51**	**828.96**	**913.99**	**1,019.44**	**1,144.25**
Assets					
Gross fixed assets	496.21	496.21	496.21	496.21	496.21
Less: accumulated depreciation	(59.70)	(111.33)	(156.00)	(194.68)	(228.20)
Net fixed assets	**436.51**	**384.88**	**340.21**	**301.53**	**268.01**
Preliminary expenses not written off	9.93	7.45	4.97	2.49	–
Inventories	66.56	72.01	77.45	82.92	88.38
Trade receivables	117.61	127.41	137.21	147.02	156.82
Cash and bank balance	134.90	237.21	354.15	485.48	631.04
Total assets	**765.51**	**828.96**	**913.99**	**1,019.44**	**1,144.25**

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 ₹139.22 lakh, 10% WDV)					
Opening written-down value	139.22	125.30	112.77	101.49	91.34
Depreciation	13.92	12.53	11.28	10.15	9.13
Closing written-down value	**125.30**	**112.77**	**101.49**	**91.34**	**82.21**
Plant and machinery (cost ₹281.07 lakh, 15% WDV)					
Opening written-down value	281.07	238.91	203.07	172.61	146.72
Depreciation	42.16	35.84	30.46	25.89	22.01
Closing written-down value	**238.91**	**203.07**	**172.61**	**146.72**	**124.71**
Other fixed assets (cost ₹36.22 lakh, 10% WDV)					
Opening written-down value	36.22	32.60	29.34	26.41	23.77
Depreciation	3.62	3.26	2.93	2.64	2.38
Closing written-down value	**32.60**	**29.34**	**26.41**	**23.77**	**21.39**
Total depreciation	**59.70**	**51.63**	**44.67**	**38.68**	**33.52**
Preliminary expenses written off	2.48	2.48	2.48	2.48	2.49

16 Term loan repayment

Repayment of the ₹408.42 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 ₹9,52,280 each, and the annexure gives the monthly schedule.

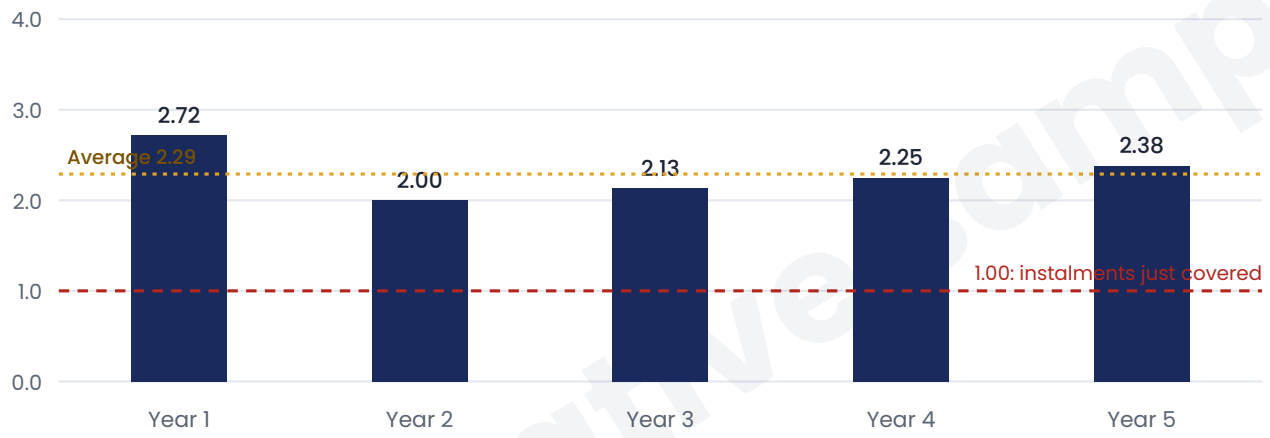
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	408.42	371.94	292.99	205.34	108.03
Interest	42.09	35.33	26.63	16.97	6.24
Principal repaid	36.48	78.95	87.65	97.31	108.03
Closing balance	**371.94**	**292.99**	**205.34**	**108.03**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.29 over the repayment years, with a low of 2.00 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	109.20	139.03	169.31	199.40	229.47
Depreciation and write-offs	62.18	54.11	47.15	41.16	36.01
Interest on term loan	42.09	35.33	26.63	16.97	6.24
Total available for debt service (A)	**213.47**	**228.47**	**243.09**	**257.53**	**271.72**
Principal repayment	36.48	78.95	87.65	97.31	108.03
Interest on term loan	42.09	35.33	26.63	16.97	6.24
Total debt service (B)	**78.57**	**114.28**	**114.28**	**114.28**	**114.27**
DSCR (A / B)	2.72	2.00	2.13	2.25	2.38



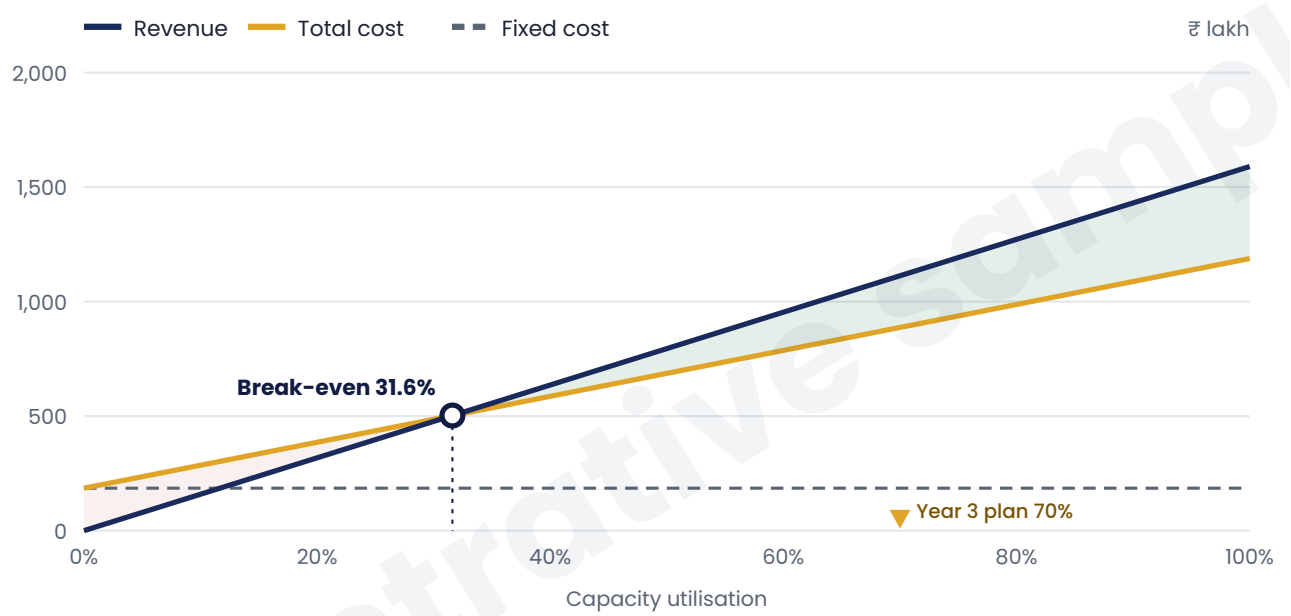
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 31.6% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 23.6%.

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	953.96	1,033.46	1,112.96	1,192.46	1,271.95
Variable costs	601.19	651.29	701.39	751.50	801.61
Contribution	**352.77**	**382.17**	**411.57**	**440.96**	**470.34**
Fixed costs (incl. depreciation and interest)	207.17	196.80	185.82	175.09	164.38
Break-even as % of installed capacity	35.2	33.5	31.6	29.8	28.0
Cash break-even as % of installed capacity	24.7	24.3	23.6	22.8	21.8
Break-even sales	560.23	532.18	502.49	473.48	444.54



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 2.15 or better in every year, and the debt-equity ratio falls from 1.58 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	2.15	2.88	3.67	4.52	5.42
Quick ratio	1.70	2.41	3.17	3.99	4.87
Debt-equity ratio (term loan / net worth)	1.58	0.78	0.37	0.14	0.00
Total outside liabilities / net worth	2.21	1.18	0.66	0.35	0.16
Interest coverage ratio	3.70	4.93	6.87	10.22	17.90
DSCR	2.72	2.00	2.13	2.25	2.38
Gross profit margin (%)	34.9	35.1	35.3	35.4	35.5
Operating profit (EBITDA) margin (%)	27.4	27.7	28.0	28.2	28.3
Net profit margin (%)	11.4	13.5	15.2	16.7	18.0
Return on capital employed (%)	27.9	29.9	30.7	30.5	29.7
Break-even (% of installed capacity)	35.2	33.5	31.6	29.8	28.0

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 ₹219 per kg, excluding GST, held constant through the projection.
- Raw materials at 48.3% of sales, packing materials at 3.3%, power and fuel at 6.8%, 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, 2 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 ₹544.56 lakh, breaks even at 31.6% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 2.8 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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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 ₹408.42 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	408.42	3.57	–	3.57	408.42
2	May 2027	408.42	3.57	–	3.57	408.42
3	Jun 2027	408.42	3.57	–	3.57	408.42
4	Jul 2027	408.42	3.57	–	3.57	408.42
5	Aug 2027	408.42	3.57	–	3.57	408.42
6	Sep 2027	408.42	3.57	–	3.57	408.42
7	Oct 2027	408.42	3.57	5.95	9.52	402.47
8	Nov 2027	402.47	3.52	6.00	9.52	396.47
9	Dec 2027	396.47	3.47	6.05	9.52	390.42
10	Jan 2028	390.42	3.42	6.11	9.52	384.31
11	Feb 2028	384.31	3.36	6.16	9.52	378.15
12	Mar 2028	378.15	3.31	6.21	9.52	371.94
13	Apr 2028	371.94	3.25	6.27	9.52	365.67
14	May 2028	365.67	3.20	6.32	9.52	359.34
15	Jun 2028	359.34	3.14	6.38	9.52	352.97
16	Jul 2028	352.97	3.09	6.43	9.52	346.53
17	Aug 2028	346.53	3.03	6.49	9.52	340.04
18	Sep 2028	340.04	2.98	6.55	9.52	333.49
19	Oct 2028	333.49	2.92	6.60	9.52	326.89
20	Nov 2028	326.89	2.86	6.66	9.52	320.23
21	Dec 2028	320.23	2.80	6.72	9.52	313.50
22	Jan 2029	313.50	2.74	6.78	9.52	306.72
23	Feb 2029	306.72	2.68	6.84	9.52	299.89
24	Mar 2029	299.89	2.62	6.90	9.52	292.99
25	Apr 2029	292.99	2.56	6.96	9.52	286.03
26	May 2029	286.03	2.50	7.02	9.52	279.01
27	Jun 2029	279.01	2.44	7.08	9.52	271.93
28	Jul 2029	271.93	2.38	7.14	9.52	264.78
29	Aug 2029	264.78	2.32	7.21	9.52	257.58
30	Sep 2029	257.58	2.25	7.27	9.52	250.31
31	Oct 2029	250.31	2.19	7.33	9.52	242.98
32	Nov 2029	242.98	2.13	7.40	9.52	235.58
33	Dec 2029	235.58	2.06	7.46	9.52	228.12
34	Jan 2030	228.12	2.00	7.53	9.52	220.59
35	Feb 2030	220.59	1.93	7.59	9.52	213.00
36	Mar 2030	213.00	1.86	7.66	9.52	205.34
37	Apr 2030	205.34	1.80	7.73	9.52	197.61
38	May 2030	197.61	1.73	7.79	9.52	189.82
39	Jun 2030	189.82	1.66	7.86	9.52	181.96

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	181.96	1.59	7.93	9.52	174.03
41	Aug 2030	174.03	1.52	8.00	9.52	166.03
42	Sep 2030	166.03	1.45	8.07	9.52	157.96
43	Oct 2030	157.96	1.38	8.14	9.52	149.82
44	Nov 2030	149.82	1.31	8.21	9.52	141.60
45	Dec 2030	141.60	1.24	8.28	9.52	133.32
46	Jan 2031	133.32	1.17	8.36	9.52	124.96
47	Feb 2031	124.96	1.09	8.43	9.52	116.53
48	Mar 2031	116.53	1.02	8.50	9.52	108.03
49	Apr 2031	108.03	0.95	8.58	9.52	99.45
50	May 2031	99.45	0.87	8.65	9.52	90.80
51	Jun 2031	90.80	0.79	8.73	9.52	82.07
52	Jul 2031	82.07	0.72	8.80	9.52	73.27
53	Aug 2031	73.27	0.64	8.88	9.52	64.39
54	Sep 2031	64.39	0.56	8.96	9.52	55.43
55	Oct 2031	55.43	0.48	9.04	9.52	46.39
56	Nov 2031	46.39	0.41	9.12	9.52	37.27
57	Dec 2031	37.27	0.33	9.20	9.52	28.08
58	Jan 2032	28.08	0.25	9.28	9.52	18.80
59	Feb 2032	18.80	0.16	9.36	9.52	9.44
60	Mar 2032	9.44	0.08	9.44	9.52	–

Illustrative sample