AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ammonium Chloride

Installed capacity 19 MT per day
Sector Inorganic chemicals
Total project cost ₹516.37 lakh

Illustrative sample
Figures are representative

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Ammonium Chloride
19 MT per day

Project at a glance

Product	**Ammonium Chloride**	Sector	**Inorganic chemicals**
Installed capacity	**19 MT per day**	Annual capacity	**6,270 MT per year**
Selling price (ex-GST)	**₹20,500 per MT**	Working days	**330 a year**
Manpower	**19 people**	Plant and machinery	**₹259.53 lakh**
Total project cost	**₹516.37 lakh**	Promoter's contribution	**₹129.09 lakh (25%)**
Term loan	**₹387.28 lakh (75%)**	Cash credit limit	**₹88.54 lakh**
Revenue, Year 3	**₹899.74 lakh at 70%**	Net profit, Year 3	**₹74.35 lakh**
Return on investment	**14.4% a year**	Break-even, Year 3	**43.2% of capacity**
Average DSCR	**1.44**	Payback period	**4.5 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 product covered in this sample is ammonium chloride, made in a plant sized at 19 MT per day (6,270 MT per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from flux for hot-dip galvanising and soldering to auxiliary in textile dyeing and printing.

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 ₹899.74 lakh worth of ammonium chloride and keeps ₹74.35 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Flux for hot-dip galvanising and soldering
- Electrolyte paste for zinc-carbon dry cells
- Deliming of hides in tanneries
- Nitrogen fertiliser for paddy
- Auxiliary in textile dyeing and printing

3 Market potential

Demand for ammonium chloride comes from hot-dip galvanisers, dry cell makers, tanneries, textile processors and, for fertiliser grade, paddy growing regions. Much fertiliser grade supply is a co-product of dual process soda ash plants, so a standalone unit usually competes in technical and pure grades, where purity, low iron and free-flowing crystals earn a better price. Units located close to a chlor-alkali plant with surplus hydrochloric acid have the strongest cost position.

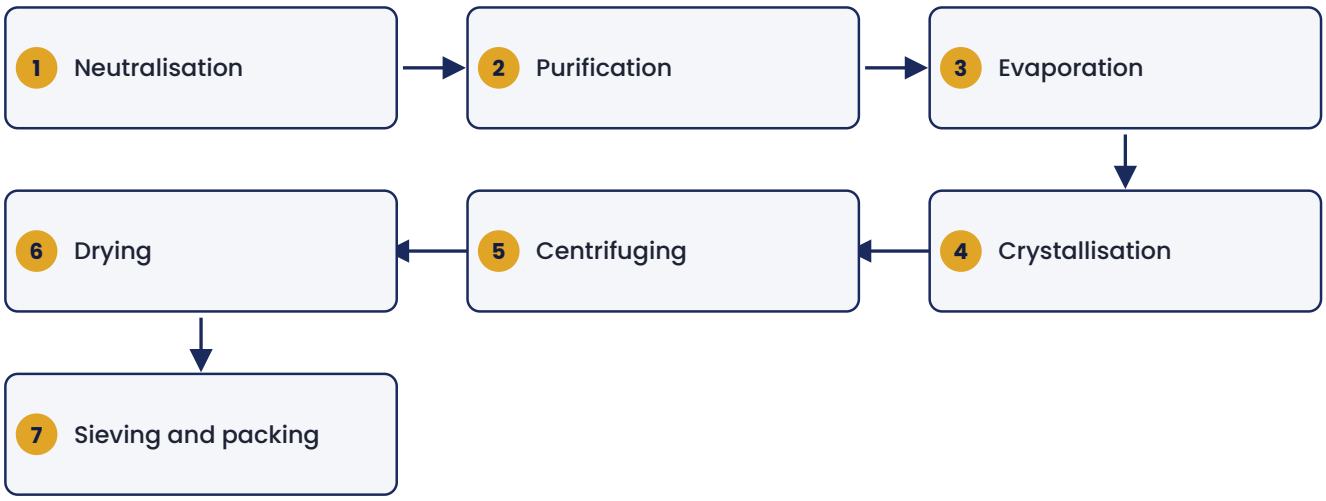
Sales are typically made to hot-dip galvanising and wire galvanising units, dry cell battery manufacturers, leather tanneries, textile dyeing and printing houses, fertiliser mixture makers and dealers, and chemical traders and distributors.

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

Production of ammonium chloride follows seven main steps, from neutralisation to sieving and packing. The flow chart shows how material moves through the plant.



Process flow for ammonium chloride

1. **Neutralisation.** Ammonia vapour is fed into hydrochloric acid in a cooled rubber-lined reactor and the pH is held close to neutral.
2. **Purification.** The ammonium chloride liquor is treated to remove iron and other metals and then filtered clear.
3. **Evaporation.** Steam in a multiple-effect evaporator concentrates the liquor until it is close to saturation.
4. **Crystallisation.** The hot liquor is cooled in a crystalliser so that ammonium chloride crystals grow to the required size.
5. **Centrifuging.** A centrifuge separates the crystals and the mother liquor is returned to the evaporator.
6. **Drying.** Wet crystals are dried in a fluid bed dryer to below the moisture limit of the grade.
7. **Sieving and packing.** Dry crystals are screened, mixed with anti-caking agent if needed and packed in lined 50 kg HDPE bags.

Illustrative sample

5 Raw materials

Raw materials account for 55.4% of sales at Year 3 volumes, a total of ₹498.14 lakh, with anhydrous ammonia the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Anhydrous ammonia	82.0%	408.47
Hydrochloric acid 30 to 33 percent (by-product grade)	14.0%	69.74
Purification chemicals and anti-caking agent	4.0%	19.93
Total raw materials	**100.0%**	**498.14**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹259.53 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)
Ammonia storage bullet with vaporiser	31.14
FRP hydrochloric acid storage tanks and pumps	18.17
Rubber-lined neutralisation reactor with cooler	33.74
Multiple-effect evaporator and crystalliser	72.67
Pusher centrifuge	23.36
Fluid bed dryer	28.55
Steam boiler	25.95
Ammonia and acid fume scrubber	12.98
Vibrating sieve and bagging machine	12.97
Total plant and machinery	**259.53**

7 Land, building and utilities

Land and site development is taken at ₹44.85 lakh and building and civil works at ₹112.25 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹39.76 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 ₹57.97 lakh for power and fuel, or 6.4% 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 19 people, at a Year 1 cost of ₹43.50 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	32,500	11.70
Skilled workers and operators	7	20,500	17.22
Semi-skilled and unskilled workers	9	13,500	14.58
Total (Year 1)	**19**		**43.50**

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 IS 1113 for technical and pure grades and IS 1114 for fertiliser grade
- Fertiliser (Control) Order 1985 Schedule I specification and registration for sale as fertiliser
- PESO licence under the SMPV rules for storing ammonia in pressure vessels

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹516.37 lakh, including fixed assets of ₹474.98 lakh and margin money for working capital of ₹29.52 lakh.

Cost of project	₹ lakh
Land and site development	44.85
Building and civil works	112.25
Plant and machinery	259.53
Other fixed assets (electrification, furniture, lab equipment, DG set)	39.76
Contingencies	18.59
Preliminary and pre-operative expenses	11.87
Margin money for working capital	29.52
Total cost of project	**516.37**

Means of finance

The promoter contributes ₹129.09 lakh (25% of project cost) and a term loan funds the remaining ₹387.28 lakh. Working capital is supported by a cash credit limit of ₹88.54 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	129.09
Term loan from bank (75%)	387.28
Total means of finance	**516.37**
Cash credit limit for working capital (separate)	*88.54*

11 Working capital

The unit needs ₹118.06 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, ₹88.54 lakh comes from the bank and ₹29.52 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)	35.09	38.02	40.94	43.87	46.79
Work in progress (2 days)	2.85	3.08	3.31	3.54	3.77
Finished goods (15 days)	23.19	25.05	26.91	28.78	30.66
Trade receivables (45 days)	95.08	103.00	110.93	118.85	126.77
Total current assets	**156.21**	**169.15**	**182.09**	**195.04**	**207.99**
Less: trade creditors (30 days)	38.15	41.33	44.51	47.69	50.87
Working capital requirement	**118.06**	**127.82**	**137.58**	**147.35**	**157.12**

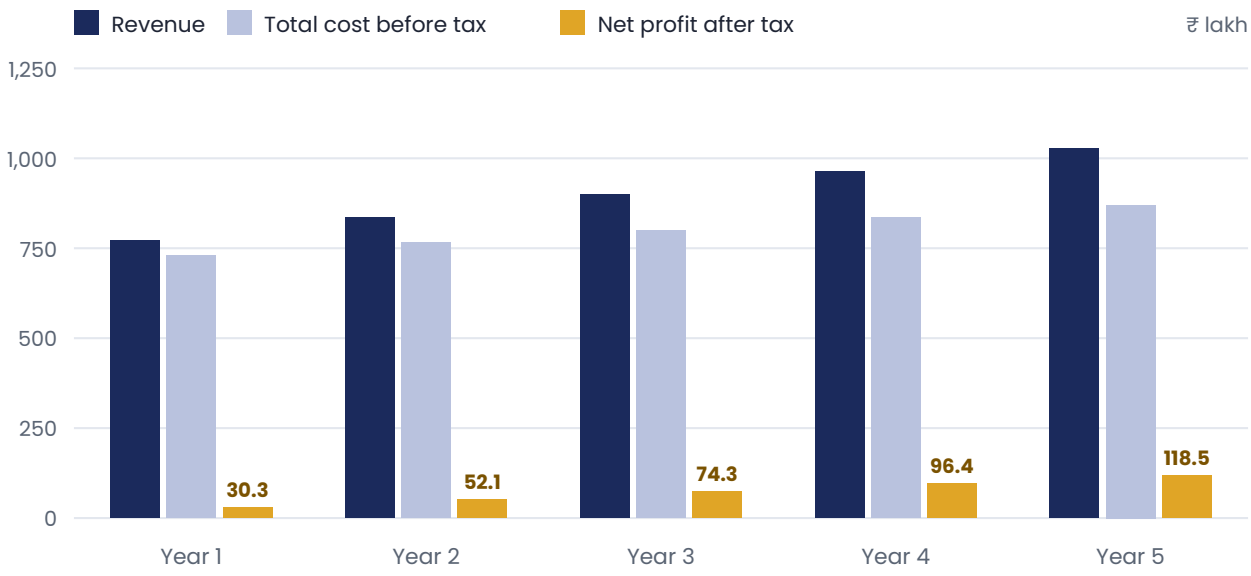
Illustrative sampl

12 Projected profitability

Revenue grows from ₹771.21 lakh in Year 1, at 60% utilisation, to ₹1,028.28 lakh in Year 5 at 80%. Net profit rises from ₹30.30 lakh to ₹118.53 lakh over the same period, an average net margin of 8%.

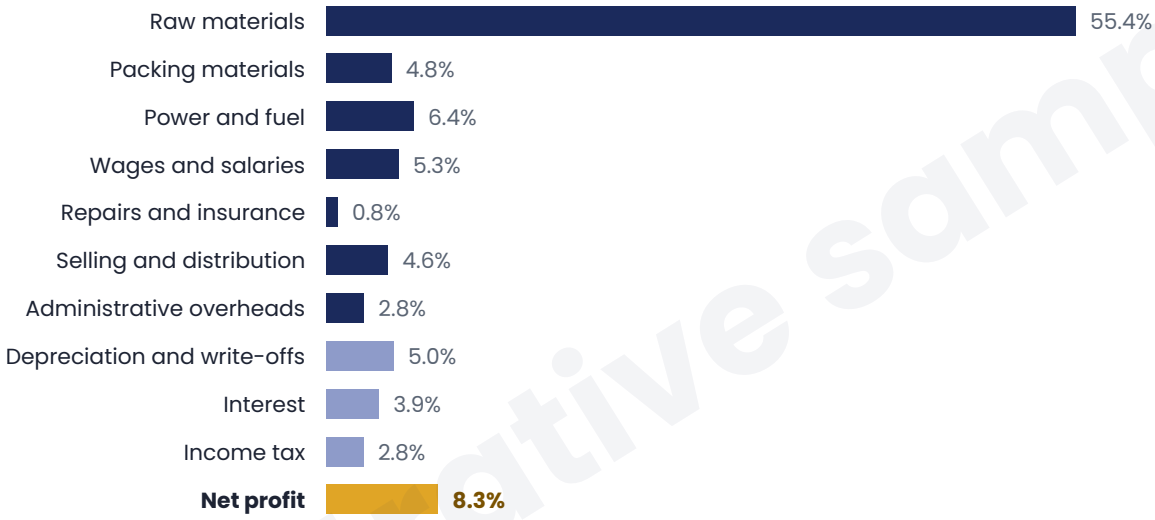
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**771.21**	**835.48**	**899.74**	**964.01**	**1,028.28**
Raw materials consumed	426.98	462.56	498.14	533.72	569.31
Packing materials	37.17	40.27	43.37	46.47	49.56
Power and fuel	49.69	53.83	57.97	62.11	66.25
Wages and salaries	43.50	45.68	47.96	50.36	52.87
Repairs and maintenance	5.19	5.45	5.72	6.01	6.31
Insurance	1.72	1.72	1.72	1.72	1.72
Cost of production	**564.25**	**609.51**	**654.88**	**700.39**	**746.02**
Gross profit	**206.96**	**225.97**	**244.86**	**263.62**	**282.26**
Selling and distribution expenses	35.09	38.01	40.94	43.86	46.79
Administrative overheads	22.79	23.93	25.13	26.38	27.70
Operating profit (EBITDA)	**149.08**	**164.03**	**178.79**	**193.38**	**207.77**
Depreciation	56.65	48.93	42.30	36.59	31.68
Preliminary expenses written off	2.37	2.37	2.37	2.37	2.39
Interest on term loan	39.92	33.50	25.25	16.09	5.92
Interest on cash credit	9.74	9.74	9.74	9.74	9.74
Profit before tax	**40.40**	**69.49**	**99.13**	**128.59**	**158.04**
Income tax	10.10	17.37	24.78	32.15	39.51
Profit after tax	**30.30**	**52.12**	**74.35**	**96.44**	**118.53**

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 ₹173.42 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	129.09	–	–	–	–
Term loan from bank	387.28	–	–	–	–
Cash credit (working capital) from bank	88.54	–	–	–	–
Net profit after tax	30.30	52.12	74.35	96.44	118.53
Depreciation	56.65	48.93	42.30	36.59	31.68
Preliminary expenses written off	2.37	2.37	2.37	2.37	2.39
Increase in trade creditors	38.15	3.18	3.18	3.18	3.18
Total sources	**732.38**	**106.60**	**122.20**	**138.58**	**155.78**
Application of funds					
Fixed assets	474.98	–	–	–	–
Preliminary and pre-operative expenses	11.87	–	–	–	–
Increase in inventories	61.13	5.02	5.01	5.03	5.03
Increase in trade receivables	95.08	7.92	7.93	7.92	7.92
Repayment of term loan	34.60	74.86	83.11	92.27	102.44
Drawings	–	–	–	–	–
Total application	677.66	87.80	96.05	105.22	115.39
Net cash flow	**54.72**	**18.80**	**26.15**	**33.36**	**40.39**
Opening cash balance	–	54.72	73.52	99.67	133.03
Closing cash balance	**54.72**	**73.52**	**99.67**	**133.03**	**173.42**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹149.89 lakh to ₹500.83 lakh, and the term loan reduces from ₹352.68 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	129.09	129.09	129.09	129.09	129.09
Reserves and surplus	30.30	82.42	156.77	253.21	371.74
Term loan	352.68	277.82	194.71	102.44	–
Cash credit from bank	88.54	88.54	88.54	88.54	88.54
Trade creditors	38.15	41.33	44.51	47.69	50.87
Total liabilities	**638.76**	**619.20**	**613.62**	**620.97**	**640.24**
Assets					
Gross fixed assets	474.98	474.98	474.98	474.98	474.98
Less: accumulated depreciation	(56.65)	(105.58)	(147.88)	(184.47)	(216.15)
Net fixed assets	**418.33**	**369.40**	**327.10**	**290.51**	**258.83**
Preliminary expenses not written off	9.50	7.13	4.76	2.39	–
Inventories	61.13	66.15	71.16	76.19	81.22
Trade receivables	95.08	103.00	110.93	118.85	126.77
Cash and bank balance	54.72	73.52	99.67	133.03	173.42
Total assets	**638.76**	**619.20**	**613.62**	**620.97**	**640.24**

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 ₹117.86 lakh, 10% WDV)					
Opening written-down value	117.86	106.07	95.46	85.91	77.32
Depreciation	11.79	10.61	9.55	8.59	7.73
Closing written-down value	**106.07**	**95.46**	**85.91**	**77.32**	**69.59**
Plant and machinery (cost ₹272.51 lakh, 15% WDV)					
Opening written-down value	272.51	231.63	196.89	167.36	142.26
Depreciation	40.88	34.74	29.53	25.10	21.34
Closing written-down value	**231.63**	**196.89**	**167.36**	**142.26**	**120.92**
Other fixed assets (cost ₹39.76 lakh, 10% WDV)					
Opening written-down value	39.76	35.78	32.20	28.98	26.08
Depreciation	3.98	3.58	3.22	2.90	2.61
Closing written-down value	**35.78**	**32.20**	**28.98**	**26.08**	**23.47**
Total depreciation	**56.65**	**48.93**	**42.30**	**36.59**	**31.68**
Preliminary expenses written off	2.37	2.37	2.37	2.37	2.39

16 Term loan repayment

Repayment of the ₹387.28 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 ₹9,02,990 each, and the annexure gives the monthly schedule.

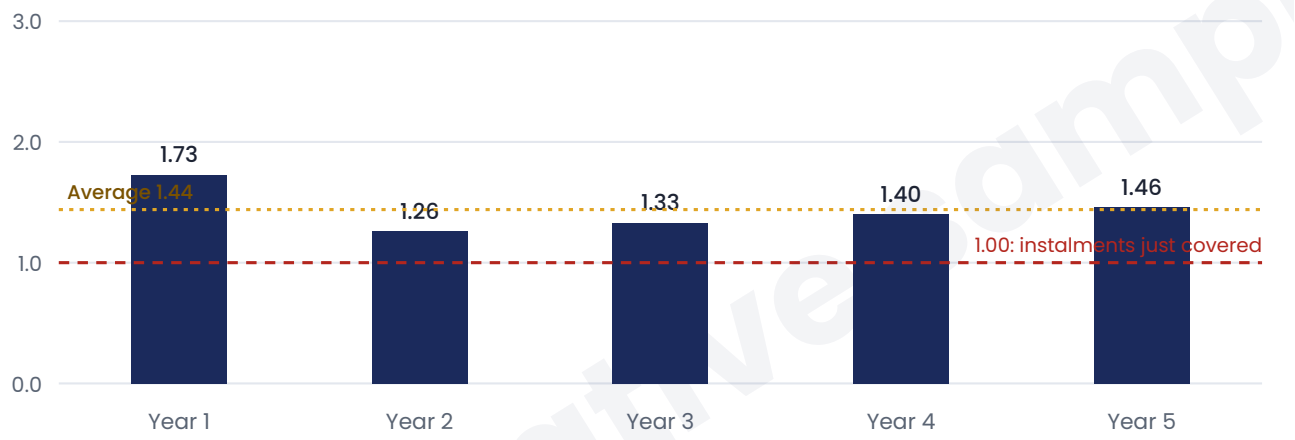
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	387.28	352.68	277.82	194.71	102.44
Interest	39.92	33.50	25.25	16.09	5.92
Principal repaid	34.60	74.86	83.11	92.27	102.44
Closing balance	**352.68**	**277.82**	**194.71**	**102.44**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.44 over the repayment years, with a low of 1.26 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	30.30	52.12	74.35	96.44	118.53
Depreciation and write-offs	59.02	51.30	44.67	38.96	34.07
Interest on term loan	39.92	33.50	25.25	16.09	5.92
Total available for debt service (A)	**129.24**	**136.92**	**144.27**	**151.49**	**158.52**
Principal repayment	34.60	74.86	83.11	92.27	102.44
Interest on term loan	39.92	33.50	25.25	16.09	5.92
Total debt service (B)	**74.52**	**108.36**	**108.36**	**108.36**	**108.36**
DSCR (A / B)	1.73	1.26	1.33	1.40	1.46



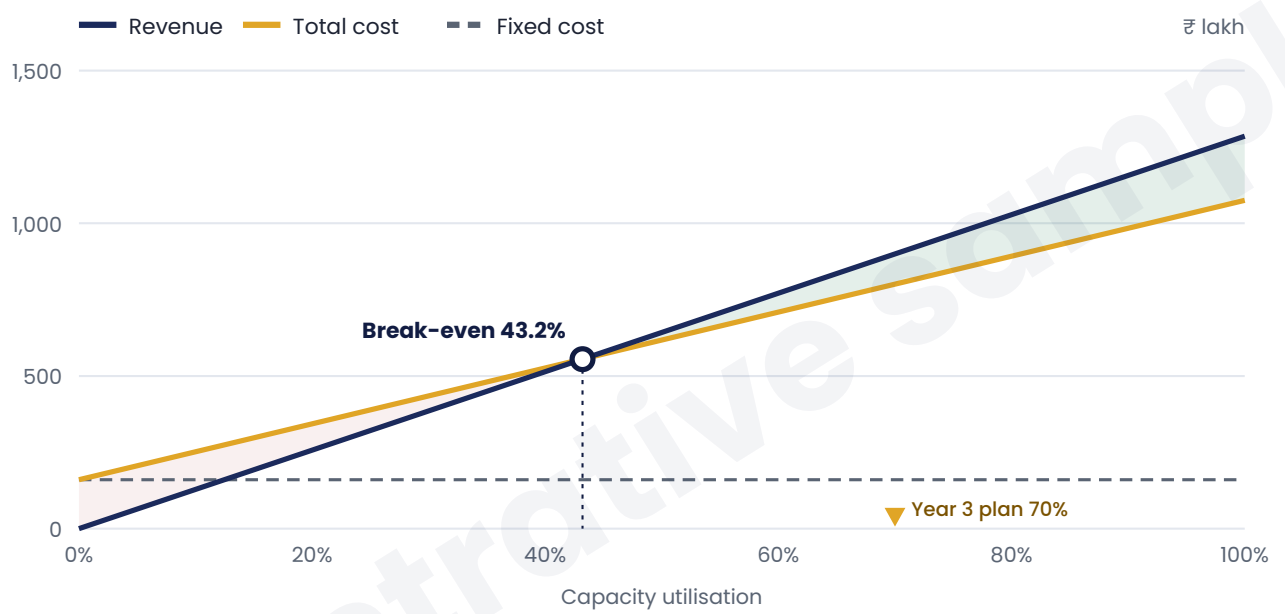
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 43.2% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 31.2%.

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
Revenue from operations	771.21	835.48	899.74	964.01	1,028.28
Variable costs	548.93	594.67	640.42	686.16	731.91
Contribution	**222.28**	**240.81**	**259.32**	**277.85**	**296.37**
Fixed costs (incl. depreciation and interest)	181.88	171.32	160.19	149.26	138.33
Break-even as % of installed capacity	49.1	46.2	43.2	40.3	37.3
Cash break-even as % of installed capacity	33.2	32.4	31.2	29.8	28.1
Break-even sales	631.04	594.39	555.80	517.86	479.95



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 1.66, while debt-equity drops from 2.35 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	1.66	1.87	2.12	2.41	2.74
Quick ratio	1.18	1.36	1.58	1.85	2.15
Debt-equity ratio (term loan / net worth)	2.35	1.36	0.69	0.27	0.00
Total outside liabilities / net worth	3.20	1.99	1.17	0.63	0.28
Interest coverage ratio	1.81	2.61	3.83	5.98	11.09
DSCR	1.73	1.26	1.33	1.40	1.46
Gross profit margin (%)	26.8	27.0	27.2	27.3	27.4
Operating profit (EBITDA) margin (%)	19.3	19.6	19.9	20.1	20.2
Net profit margin (%)	3.9	6.2	8.3	10.0	11.5
Return on capital employed (%)	15.2	19.8	23.8	27.0	29.5
Break-even (% of installed capacity)	49.1	46.2	43.2	40.3	37.3

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 ₹20,500 per MT, excluding GST, held constant through the projection.
- Raw materials at 55.4% of sales, packing materials at 4.8%, power and fuel at 6.4%, and selling and distribution at 4.5%.
- 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

The model shows that an ammonium chloride unit sized at 19 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.44, and return about 14.4% a year on a project cost of ₹516.37 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 ₹387.28 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	387.28	3.39	–	3.39	387.28
2	May 2027	387.28	3.39	–	3.39	387.28
3	Jun 2027	387.28	3.39	–	3.39	387.28
4	Jul 2027	387.28	3.39	–	3.39	387.28
5	Aug 2027	387.28	3.39	–	3.39	387.28
6	Sep 2027	387.28	3.39	–	3.39	387.28
7	Oct 2027	387.28	3.39	5.64	9.03	381.64
8	Nov 2027	381.64	3.34	5.69	9.03	375.95
9	Dec 2027	375.95	3.29	5.74	9.03	370.21
10	Jan 2028	370.21	3.24	5.79	9.03	364.42
11	Feb 2028	364.42	3.19	5.84	9.03	358.58
12	Mar 2028	358.58	3.14	5.89	9.03	352.68
13	Apr 2028	352.68	3.09	5.94	9.03	346.74
14	May 2028	346.74	3.03	6.00	9.03	340.74
15	Jun 2028	340.74	2.98	6.05	9.03	334.70
16	Jul 2028	334.70	2.93	6.10	9.03	328.59
17	Aug 2028	328.59	2.88	6.15	9.03	322.44
18	Sep 2028	322.44	2.82	6.21	9.03	316.23
19	Oct 2028	316.23	2.77	6.26	9.03	309.97
20	Nov 2028	309.97	2.71	6.32	9.03	303.65
21	Dec 2028	303.65	2.66	6.37	9.03	297.28
22	Jan 2029	297.28	2.60	6.43	9.03	290.85
23	Feb 2029	290.85	2.54	6.48	9.03	284.36
24	Mar 2029	284.36	2.49	6.54	9.03	277.82
25	Apr 2029	277.82	2.43	6.60	9.03	271.22
26	May 2029	271.22	2.37	6.66	9.03	264.57
27	Jun 2029	264.57	2.31	6.71	9.03	257.85
28	Jul 2029	257.85	2.26	6.77	9.03	251.08
29	Aug 2029	251.08	2.20	6.83	9.03	244.24
30	Sep 2029	244.24	2.14	6.89	9.03	237.35
31	Oct 2029	237.35	2.08	6.95	9.03	230.40
32	Nov 2029	230.40	2.02	7.01	9.03	223.39
33	Dec 2029	223.39	1.95	7.08	9.03	216.31
34	Jan 2030	216.31	1.89	7.14	9.03	209.17
35	Feb 2030	209.17	1.83	7.20	9.03	201.97
36	Mar 2030	201.97	1.77	7.26	9.03	194.71
37	Apr 2030	194.71	1.70	7.33	9.03	187.38
38	May 2030	187.38	1.64	7.39	9.03	179.99
39	Jun 2030	179.99	1.57	7.45	9.03	172.54

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	172.54	1.51	7.52	9.03	165.02
41	Aug 2030	165.02	1.44	7.59	9.03	157.43
42	Sep 2030	157.43	1.38	7.65	9.03	149.78
43	Oct 2030	149.78	1.31	7.72	9.03	142.06
44	Nov 2030	142.06	1.24	7.79	9.03	134.27
45	Dec 2030	134.27	1.17	7.86	9.03	126.42
46	Jan 2031	126.42	1.11	7.92	9.03	118.50
47	Feb 2031	118.50	1.04	7.99	9.03	110.50
48	Mar 2031	110.50	0.97	8.06	9.03	102.44
49	Apr 2031	102.44	0.90	8.13	9.03	94.31
50	May 2031	94.31	0.83	8.20	9.03	86.10
51	Jun 2031	86.10	0.75	8.28	9.03	77.82
52	Jul 2031	77.82	0.68	8.35	9.03	69.48
53	Aug 2031	69.48	0.61	8.42	9.03	61.05
54	Sep 2031	61.05	0.53	8.50	9.03	52.56
55	Oct 2031	52.56	0.46	8.57	9.03	43.99
56	Nov 2031	43.99	0.38	8.64	9.03	35.34
57	Dec 2031	35.34	0.31	8.72	9.03	26.62
58	Jan 2032	26.62	0.23	8.80	9.03	17.83
59	Feb 2032	17.83	0.16	8.87	9.03	8.95
60	Mar 2032	8.95	0.08	8.95	9.03	–

Illustrative sample