AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Antiscaling Descaling Forming Chemicals

Installed capacity 5.1 MT per day
Sector Specialty chemicals
Total project cost ₹395.90 lakh

Illustrative sample
Figures are representative

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Project at a glance

Antiscaling Descaling Forming Chemicals
5.1 MT per day

Product	**Antiscaling Descaling Forming Chemicals**	Sector	**Specialty chemicals**
Installed capacity	**5.1 MT per day**	Annual capacity	**1,683 MT per year**
Selling price (ex-GST)	**₹65,600 per MT**	Working days	**330 a year**
Manpower	**24 people**	Plant and machinery	**₹209.52 lakh**
Total project cost	**₹395.90 lakh**	Promoter's contribution	**₹98.98 lakh (25%)**
Term loan	**₹296.92 lakh (75%)**	Cash credit limit	**₹75.46 lakh**
Revenue, Year 3	**₹772.83 lakh at 70%**	Net profit, Year 3	**₹102.89 lakh**
Return on investment	**26.0% a year**	Break-even, Year 3	**37.5% of capacity**
Average DSCR	**2.04**	Payback period	**3.2 years**

This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making antiscaling descaling forming chemicals. The model plant has an installed capacity of 5.1 MT per day, which works out to 1,683 MT per year over 330 working days. Its applications range from boiler feed water treatment to hot water and chiller circuits.

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 ₹772.83 lakh and a net profit of ₹102.89 lakh.

2 Uses and applications

The product is bought for these main uses:

- Boiler feed water treatment
- Cooling tower water treatment
- Reverse osmosis membrane protection
- Descaling of boilers and heat exchangers
- Hot water and chiller circuits

3 Market potential

Demand comes from plants that run boilers, cooling towers and reverse osmosis units, where scale cuts heat transfer and raises fuel cost. Most buyers purchase through water treatment service companies that dose and monitor the product on site, so a new unit competes on consistent active content, technical support and supply to these service firms.

Sales are typically made to water treatment service and AMC companies; textile, dairy, food and sugar plants with boilers; power plants and refineries; reverse osmosis system integrators; hotels, hospitals and commercial buildings with chillers; and chemical traders and distributors.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

4 Manufacturing process

Production of antiscaling descaling forming chemicals follows six main steps, from raw material testing to filtration and filling. The flow chart shows how material moves through the plant.



Process flow for antiscaling descaling forming chemicals

1. **Raw material testing.** Each lot of phosphonate, polymer and acid is checked for active content, pH and appearance before use.
2. **Dissolution.** Active ingredients are charged into demineralised water in an SS reactor under slow agitation.
3. **Blending and neutralisation.** Polymers, inhibitors and pH adjusters are added in sequence until the batch reaches its target pH and active content.
4. **Powder descalant mixing.** Sulphamic acid or citric acid is blended with inhibitor and wetting agent in a ribbon blender.
5. **Batch testing.** The laboratory checks pH, specific gravity, active phosphonate content and calcium carbonate inhibition.
6. **Filtration and filling.** Liquid products are filtered and filled in HDPE carboys and drums, and powders in lined bags.

Illustrative sample

5 Raw materials

The main raw materials are phosphonates such as HEDP, ATMP and PBTC; polyacrylate and maleic copolymers; sulphamic acid; corrosion inhibitors and film-forming amines; caustic soda and pH adjusters; and citric acid. In Year 3, at 70% utilisation, raw materials cost ₹366.87 lakh, about 47.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Phosphonates such as HEDP, ATMP and PBTC	35.0%	128.41
Polyacrylate and maleic copolymers	20.0%	73.37
Sulphamic acid	15.0%	55.03
Corrosion inhibitors and film-forming amines	12.0%	44.02
Caustic soda and pH adjusters	10.0%	36.69
Citric acid	8.0%	29.35
Total raw materials	**100.0%**	**366.87**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹209.52 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)
SS 316 blending reactors with agitators	58.67
Raw material and product storage tanks	29.33
Liquid filling machine for carboys and drums	25.14
Ribbon blender for powder descalants	20.95
Acid-resistant transfer pumps and piping	20.95
Fume scrubber and effluent neutralisation system	16.76
Quality control laboratory	14.67
Powder packing machine	12.57
DM water plant	10.48
Total plant and machinery	**209.52**

7 Land, building and utilities

Land and site development is taken at ₹24.22 lakh and building and civil works at ₹87.16 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹25.98 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sample

Power and fuel cost ₹42.99 lakh in Year 3, about 5.6% 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 24 people, at a Year 1 cost of ₹54.72 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	32,500	15.60
Skilled workers and operators	8	20,500	19.68
Semi-skilled and unskilled workers	12	13,500	19.44
Total (Year 1)	**24**		**54.72**

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
- Safety data sheets and labels for listed hazardous chemicals under the MSIHC Rules 1989
- IS 10392 2026 feed water and boiler water limits used as the performance reference

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹395.90 lakh. Fixed assets account for ₹361.71 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	24.22
Building and civil works	87.16
Plant and machinery	209.52
Other fixed assets (electrification, furniture, lab equipment, DG set)	25.98
Contingencies	14.83
Preliminary and pre-operative expenses	9.04
Margin money for working capital	25.15
Total cost of project	**395.90**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹296.92 lakh and promoter funds of ₹98.98 lakh. The bank also provides a cash credit limit of ₹75.46 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	98.98
Term loan from bank (75%)	296.92
Total means of finance	**395.90**
Cash credit limit for working capital (separate)	*75.46*

Illustrative sample

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 ₹100.61 lakh. The bank funds ₹75.46 lakh through cash credit and the promoter's margin covers ₹25.15 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)	25.85	28.00	30.15	32.31	34.46
Work in progress (3 days)	3.34	3.60	3.86	4.13	4.40
Finished goods (15 days)	18.24	19.67	21.11	22.56	24.01
Trade receivables (45 days)	81.67	88.47	95.28	102.09	108.89
Total current assets	**129.10**	**139.74**	**150.40**	**161.09**	**171.76**
Less: trade creditors (30 days)	28.49	30.87	33.24	35.62	37.99
Working capital requirement	**100.61**	**108.87**	**117.16**	**125.47**	**133.77**

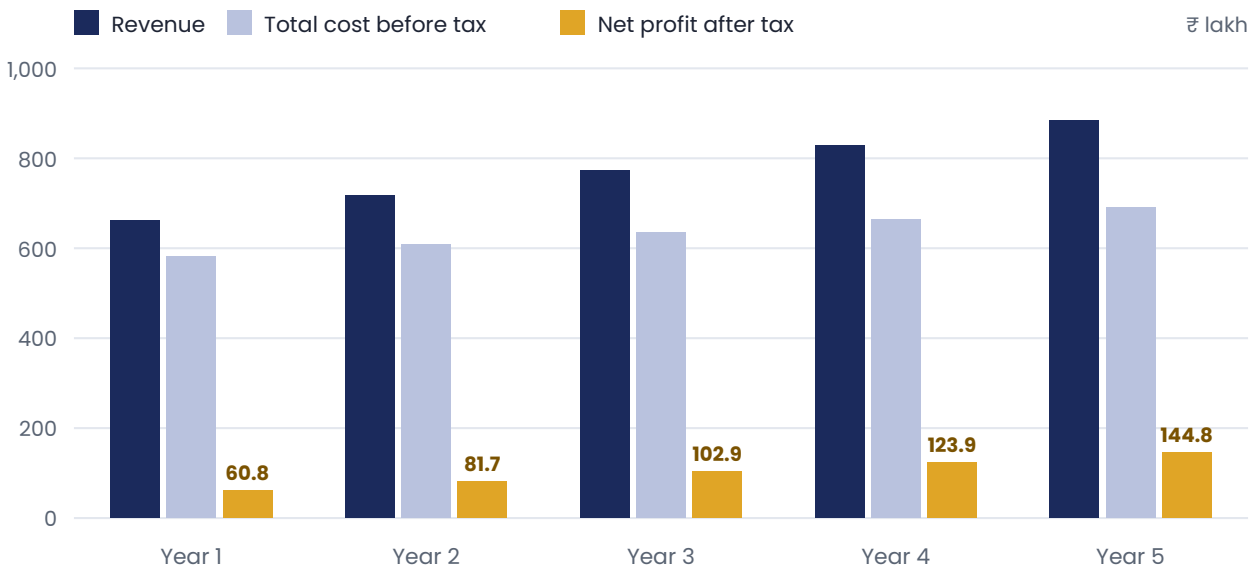
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹662.43 lakh to ₹883.24 lakh. Operating profit in Year 3 is ₹200.01 lakh, a margin of 25.9%, and net profit after tax grows from ₹60.82 lakh in Year 1 to ₹144.76 lakh in Year 5.

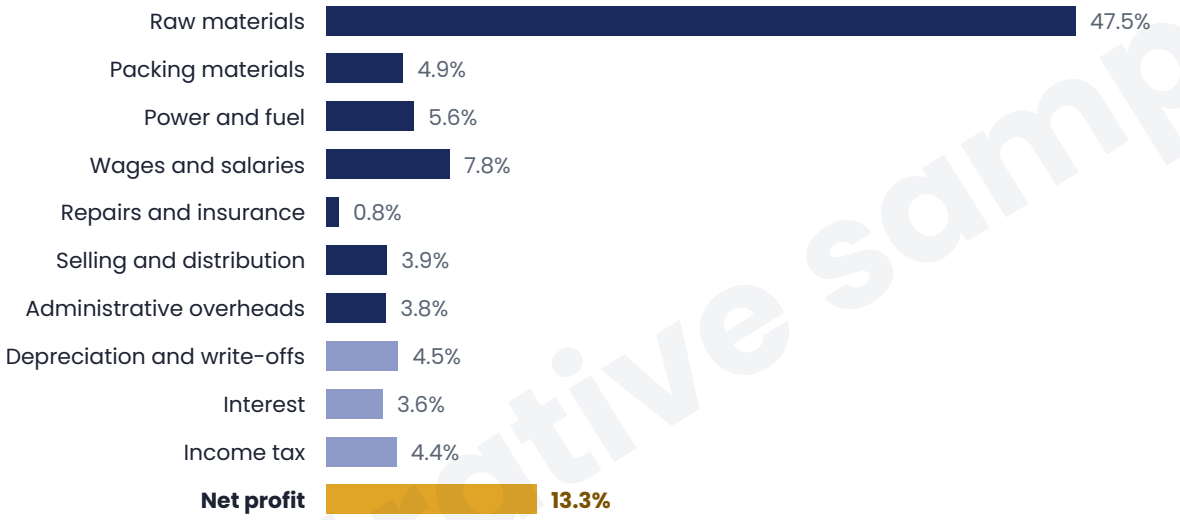
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**662.43**	**717.63**	**772.83**	**828.04**	**883.24**
Raw materials consumed	314.46	340.67	366.87	393.08	419.28
Packing materials	32.22	34.91	37.59	40.28	42.96
Power and fuel	36.85	39.92	42.99	46.06	49.13
Wages and salaries	54.72	57.46	60.33	63.35	66.51
Repairs and maintenance	4.19	4.40	4.62	4.85	5.09
Insurance	1.35	1.35	1.35	1.35	1.35
Cost of production	**443.79**	**478.71**	**513.75**	**548.97**	**584.32**
Gross profit	**218.64**	**238.92**	**259.08**	**279.07**	**298.92**
Selling and distribution expenses	25.53	27.66	29.78	31.91	34.04
Administrative overheads	26.56	27.89	29.29	30.75	32.29
Operating profit (EBITDA)	**166.55**	**183.37**	**200.01**	**216.41**	**232.59**
Depreciation	44.75	38.63	33.35	28.82	24.93
Preliminary expenses written off	1.81	1.81	1.81	1.81	1.80
Interest on term loan	30.60	25.68	19.36	12.33	4.54
Interest on cash credit	8.30	8.30	8.30	8.30	8.30
Profit before tax	**81.09**	**108.95**	**137.19**	**165.15**	**193.02**
Income tax	20.27	27.24	34.30	41.29	48.26
Profit after tax	**60.82**	**81.71**	**102.89**	**123.86**	**144.76**

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 ₹363.48 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	98.98	–	–	–	–
Term loan from bank	296.92	–	–	–	–
Cash credit (working capital) from bank	75.46	–	–	–	–
Net profit after tax	60.82	81.71	102.89	123.86	144.76
Depreciation	44.75	38.63	33.35	28.82	24.93
Preliminary expenses written off	1.81	1.81	1.81	1.81	1.80
Increase in trade creditors	28.49	2.38	2.37	2.38	2.37
Total sources	**607.23**	**124.53**	**140.42**	**156.87**	**173.86**
Application of funds					
Fixed assets	361.71	–	–	–	–
Preliminary and pre-operative expenses	9.04	–	–	–	–
Increase in inventories	47.43	3.84	3.85	3.88	3.87
Increase in trade receivables	81.67	6.80	6.81	6.81	6.80
Repayment of term loan	26.52	57.40	63.72	70.74	78.54
Drawings	–	–	–	–	–
Total application	526.37	68.04	74.38	81.43	89.21
Net cash flow	**80.86**	**56.49**	**66.04**	**75.44**	**84.65**
Opening cash balance	–	80.86	137.35	203.39	278.83
Closing cash balance	**80.86**	**137.35**	**203.39**	**278.83**	**363.48**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹152.57 lakh to ₹613.02 lakh, and the term loan reduces from ₹270.40 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	98.98	98.98	98.98	98.98	98.98
Reserves and surplus	60.82	142.53	245.42	369.28	514.04
Term loan	270.40	213.00	149.28	78.54	–
Cash credit from bank	75.46	75.46	75.46	75.46	75.46
Trade creditors	28.49	30.87	33.24	35.62	37.99
Total liabilities	**534.15**	**560.84**	**602.38**	**657.88**	**726.47**
Assets					
Gross fixed assets	361.71	361.71	361.71	361.71	361.71
Less: accumulated depreciation	(44.75)	(83.38)	(116.73)	(145.55)	(170.48)
Net fixed assets	**316.96**	**278.33**	**244.98**	**216.16**	**191.23**
Preliminary expenses not written off	7.23	5.42	3.61	1.80	–
Inventories	47.43	51.27	55.12	59.00	62.87
Trade receivables	81.67	88.47	95.28	102.09	108.89
Cash and bank balance	80.86	137.35	203.39	278.83	363.48
Total assets	**534.15**	**560.84**	**602.38**	**657.88**	**726.47**

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 ₹91.52 lakh, 10% WDV)					
Opening written-down value	91.52	82.37	74.13	66.72	60.05
Depreciation	9.15	8.24	7.41	6.67	6.00
Closing written-down value	**82.37**	**74.13**	**66.72**	**60.05**	**54.05**
Plant and machinery (cost ₹219.99 lakh, 15% WDV)					
Opening written-down value	219.99	186.99	158.94	135.10	114.84
Depreciation	33.00	28.05	23.84	20.26	17.23
Closing written-down value	**186.99**	**158.94**	**135.10**	**114.84**	**97.61**
Other fixed assets (cost ₹25.98 lakh, 10% WDV)					
Opening written-down value	25.98	23.38	21.04	18.94	17.05
Depreciation	2.60	2.34	2.10	1.89	1.70
Closing written-down value	**23.38**	**21.04**	**18.94**	**17.05**	**15.35**
Total depreciation	**44.75**	**38.63**	**33.35**	**28.82**	**24.93**
Preliminary expenses written off	1.81	1.81	1.81	1.81	1.80

16 Term loan repayment

The term loan of ₹296.92 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 ₹6,92,304. The month-by-month schedule is in the annexure.

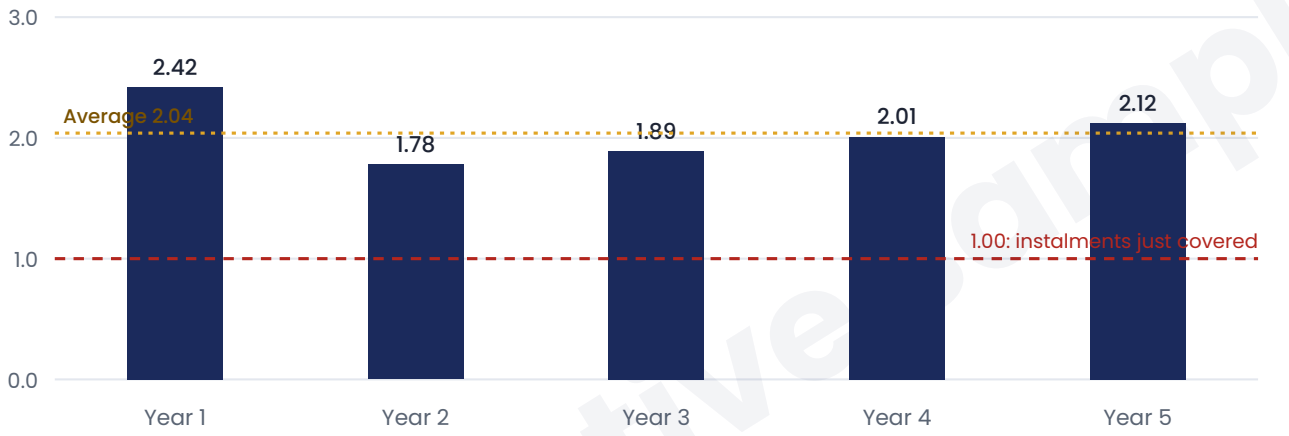
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	296.92	270.40	213.00	149.28	78.54
Interest	30.60	25.68	19.36	12.33	4.54
Principal repaid	26.52	57.40	63.72	70.74	78.54
Closing balance	**270.40**	**213.00**	**149.28**	**78.54**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.04 times on average, and never less than 1.78 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	60.82	81.71	102.89	123.86	144.76
Depreciation and write-offs	46.56	40.44	35.16	30.63	26.73
Interest on term loan	30.60	25.68	19.36	12.33	4.54
Total available for debt service (A)	**137.98**	**147.83**	**157.41**	**166.82**	**176.03**
Principal repayment	26.52	57.40	63.72	70.74	78.54
Interest on term loan	30.60	25.68	19.36	12.33	4.54
Total debt service (B)	**57.12**	**83.08**	**83.08**	**83.07**	**83.08**
DSCR (A / B)	2.42	1.78	1.89	2.01	2.12



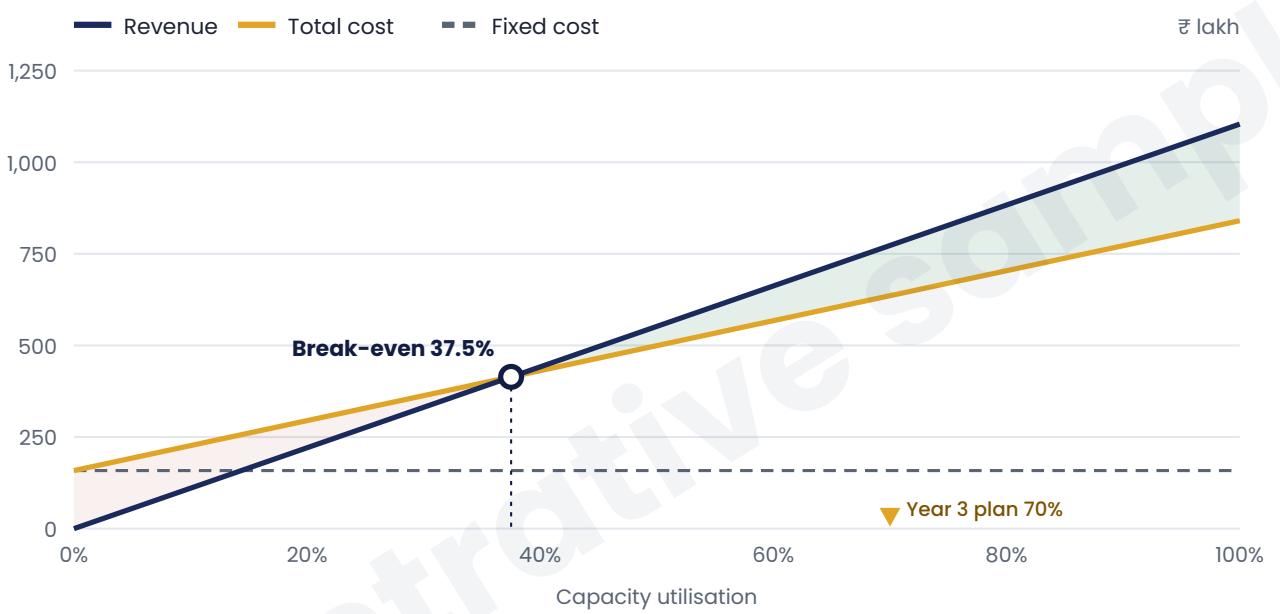
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 37.5% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 29.2%.

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	662.43	717.63	772.83	828.04	883.24
Variable costs	409.06	443.16	477.23	511.33	545.41
Contribution	**253.37**	**274.47**	**295.60**	**316.71**	**337.83**
Fixed costs (incl. depreciation and interest)	172.28	165.52	158.41	151.56	144.81
Break-even as % of installed capacity	40.8	39.2	37.5	35.9	34.3
Cash break-even as % of installed capacity	29.8	29.6	29.2	28.6	28.0
Break-even sales	450.42	432.77	414.15	396.25	378.60



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 2.02, while debt-equity drops from 1.77 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	2.02	2.61	3.25	3.96	4.72
Quick ratio	1.56	2.12	2.75	3.43	4.16
Debt-equity ratio (term loan / net worth)	1.77	0.90	0.44	0.17	0.00
Total outside liabilities / net worth	2.45	1.35	0.76	0.41	0.19
Interest coverage ratio	3.08	4.21	5.96	9.01	16.03
DSCR	2.42	1.78	1.89	2.01	2.12
Gross profit margin (%)	33.0	33.3	33.5	33.7	33.8
Operating profit (EBITDA) margin (%)	25.1	25.6	25.9	26.1	26.3
Net profit margin (%)	9.2	11.4	13.3	15.0	16.4
Return on capital employed (%)	24.1	27.2	29.1	29.9	29.9
Break-even (% of installed capacity)	40.8	39.2	37.5	35.9	34.3

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 ₹65,600 per MT, excluding GST, held constant through the projection.
- Raw materials at 47.5% of sales, packing materials at 4.9%, power and fuel at 5.6%, and selling and distribution at 3.9%.
- 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

In summary, the sample project needs ₹395.90 lakh, breaks even at 37.5% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.2 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.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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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 ₹296.92 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	296.92	2.60	–	2.60	296.92
2	May 2027	296.92	2.60	–	2.60	296.92
3	Jun 2027	296.92	2.60	–	2.60	296.92
4	Jul 2027	296.92	2.60	–	2.60	296.92
5	Aug 2027	296.92	2.60	–	2.60	296.92
6	Sep 2027	296.92	2.60	–	2.60	296.92
7	Oct 2027	296.92	2.60	4.32	6.92	292.60
8	Nov 2027	292.60	2.56	4.36	6.92	288.23
9	Dec 2027	288.23	2.52	4.40	6.92	283.83
10	Jan 2028	283.83	2.48	4.44	6.92	279.39
11	Feb 2028	279.39	2.44	4.48	6.92	274.91
12	Mar 2028	274.91	2.41	4.52	6.92	270.40
13	Apr 2028	270.40	2.37	4.56	6.92	265.84
14	May 2028	265.84	2.33	4.60	6.92	261.24
15	Jun 2028	261.24	2.29	4.64	6.92	256.60
16	Jul 2028	256.60	2.25	4.68	6.92	251.93
17	Aug 2028	251.93	2.20	4.72	6.92	247.21
18	Sep 2028	247.21	2.16	4.76	6.92	242.45
19	Oct 2028	242.45	2.12	4.80	6.92	237.65
20	Nov 2028	237.65	2.08	4.84	6.92	232.80
21	Dec 2028	232.80	2.04	4.89	6.92	227.92
22	Jan 2029	227.92	1.99	4.93	6.92	222.99
23	Feb 2029	222.99	1.95	4.97	6.92	218.02
24	Mar 2029	218.02	1.91	5.02	6.92	213.00
25	Apr 2029	213.00	1.86	5.06	6.92	207.94
26	May 2029	207.94	1.82	5.10	6.92	202.84
27	Jun 2029	202.84	1.77	5.15	6.92	197.69
28	Jul 2029	197.69	1.73	5.19	6.92	192.50
29	Aug 2029	192.50	1.68	5.24	6.92	187.26
30	Sep 2029	187.26	1.64	5.28	6.92	181.97
31	Oct 2029	181.97	1.59	5.33	6.92	176.64
32	Nov 2029	176.64	1.55	5.38	6.92	171.26
33	Dec 2029	171.26	1.50	5.42	6.92	165.84
34	Jan 2030	165.84	1.45	5.47	6.92	160.37
35	Feb 2030	160.37	1.40	5.52	6.92	154.85
36	Mar 2030	154.85	1.35	5.57	6.92	149.28
37	Apr 2030	149.28	1.31	5.62	6.92	143.66
38	May 2030	143.66	1.26	5.67	6.92	138.00
39	Jun 2030	138.00	1.21	5.72	6.92	132.28

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	132.28	1.16	5.77	6.92	126.52
41	Aug 2030	126.52	1.11	5.82	6.92	120.70
42	Sep 2030	120.70	1.06	5.87	6.92	114.83
43	Oct 2030	114.83	1.00	5.92	6.92	108.92
44	Nov 2030	108.92	0.95	5.97	6.92	102.95
45	Dec 2030	102.95	0.90	6.02	6.92	96.92
46	Jan 2031	96.92	0.85	6.07	6.92	90.85
47	Feb 2031	90.85	0.79	6.13	6.92	84.72
48	Mar 2031	84.72	0.74	6.18	6.92	78.54
49	Apr 2031	78.54	0.69	6.24	6.92	72.30
50	May 2031	72.30	0.63	6.29	6.92	66.01
51	Jun 2031	66.01	0.58	6.35	6.92	59.67
52	Jul 2031	59.67	0.52	6.40	6.92	53.27
53	Aug 2031	53.27	0.47	6.46	6.92	46.81
54	Sep 2031	46.81	0.41	6.51	6.92	40.30
55	Oct 2031	40.30	0.35	6.57	6.92	33.72
56	Nov 2031	33.72	0.30	6.63	6.92	27.10
57	Dec 2031	27.10	0.24	6.69	6.92	20.41
58	Jan 2032	20.41	0.18	6.74	6.92	13.67
59	Feb 2032	13.67	0.12	6.80	6.92	6.86
60	Mar 2032	6.86	0.06	6.86	6.92	–

Illustrative sample