AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Calcium Chloride

Installed capacity 36 MT per day
Sector Inorganic chemicals
Total project cost ₹567.93 lakh

Illustrative sample
Figures are representative

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Project at a glance

Calcium Chloride
36 MT per day

Product	**Calcium Chloride**	Sector	**Inorganic chemicals**
Installed capacity	**36 MT per day**	Annual capacity	**11,880 MT per year**
Selling price (ex-GST)	**₹12,600 per MT**	Working days	**330 a year**
Manpower	**25 people**	Plant and machinery	**₹267.17 lakh**
Total project cost	**₹567.93 lakh**	Promoter's contribution	**₹141.98 lakh (25%)**
Term loan	**₹425.95 lakh (75%)**	Cash credit limit	**₹101.00 lakh**
Revenue, Year 3	**₹1,047.82 lakh at 70%**	Net profit, Year 3	**₹168.72 lakh**
Return on investment	**29.7% a year**	Break-even, Year 3	**31.5% of capacity**
Average DSCR	**2.21**	Payback period	**2.9 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 calcium chloride in the inorganic chemicals sector, sized at 36 MT per day. Working 330 days a year, the plant can turn out 11,880 MT per year at full capacity. The product's applications range from drilling and completion fluids for oil and gas wells to setting accelerator for plain concrete and precast work.

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 ₹1,047.82 lakh and a net profit of ₹168.72 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Drilling and completion fluids for oil and gas wells
- Dust control on haul roads and unpaved roads
- Moisture absorbers and desiccant packs
- Brines for refrigeration and cold storage
- Setting accelerator for plain concrete and precast work

3 Market potential

Calcium chloride is bought mainly by oilfield service companies for heavy brines, by mines, cement plants and road contractors for dust control, and by desiccant makers. Flakes of 74 to 77 percent purity are the main traded grade, while anhydrous and food or pharma grades sell to fewer buyers at higher prices. A plant with a steady, low-cost supply of hydrochloric acid, often by-product acid from a nearby chemical unit, has the clearest cost advantage.

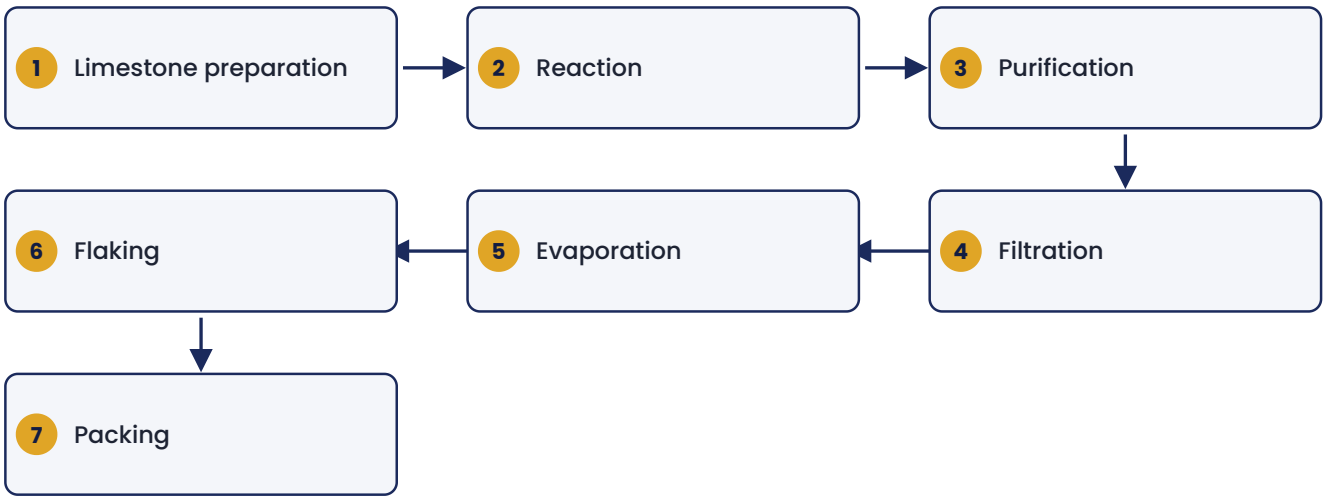
Sales are typically made to oilfield service and drilling fluid companies; mining, cement and road contractors for dust control; desiccant and moisture absorber makers; cold storage and ice plant operators; construction chemical and precast producers; and chemical traders and distributors.

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

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



Process flow for calcium chloride

1. **Limestone preparation.** High-calcium limestone is crushed and screened to small lumps so it reacts evenly with the acid.
2. **Reaction.** Hydrochloric acid is fed slowly onto the limestone in lined tanks, forming calcium chloride solution and releasing carbon dioxide through a scrubber.
3. **Purification.** Hydrated lime is added to raise the pH so iron and magnesium settle out as hydroxides.
4. **Filtration.** The liquor is settled and passed through a filter press to give a clear brine of about 35 to 40 percent strength.
5. **Evaporation.** A steam-heated multiple-effect evaporator concentrates the brine to about 70 to 75 percent calcium chloride.
6. **Flaking.** The hot concentrated melt is spread on a cooled rotating drum and scraped off as flakes of 74 to 77 percent purity.
7. **Packing.** Flakes are packed quickly in HDPE bags with liners because the product absorbs moisture from the air.

Illustrative sample

5 Raw materials

The main raw materials are hydrochloric acid 30 to 33 percent, high-calcium limestone, hydrated lime for pH correction, and filter aid and purification chemicals. In Year 3, at 70% utilisation, raw materials cost ₹484.09 lakh, about 46.2% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Hydrochloric acid 30 to 33 percent	68.0%	329.18
High-calcium limestone	24.0%	116.18
Hydrated lime for pH correction	5.0%	24.21
Filter aid and purification chemicals	3.0%	14.52
Total raw materials	**100.0%**	**484.09**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹267.17 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)
Limestone crusher and screen	18.70
FRP-lined reaction tanks with agitators	42.75
HCl storage tanks and fume scrubber	26.72
Settling tanks and filter press	24.04
Multiple-effect evaporator	64.12
Drum flaker with cooling system	37.40
Steam boiler	29.39
Bag filling and stitching machine	13.36
Acid-resistant pumps and piping	10.69
Total plant and machinery	**267.17**

Illustrative sampl

7 Land, building and utilities

Land and site development is taken at ₹60.43 lakh and building and civil works at ₹130.70 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹43.04 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹70.86 lakh in Year 3, about 6.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 25 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹57.18 lakh, rising 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

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
- Indian Standard IS 1314 2024 for calcium chloride as the quality reference
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules for hydrochloric acid storage, where thresholds apply

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹567.93 lakh, including fixed assets of ₹521.23 lakh and margin money for working capital of ₹33.67 lakh.

Cost of project	₹ lakh
Land and site development	60.43
Building and civil works	130.70
Plant and machinery	267.17
Other fixed assets (electrification, furniture, lab equipment, DG set)	43.04
Contingencies	19.89
Preliminary and pre-operative expenses	13.03
Margin money for working capital	33.67
Total cost of project	**567.93**

Means of finance

The promoter contributes ₹141.98 lakh (25% of project cost) and a term loan funds the remaining ₹425.95 lakh. Working capital is supported by a cash credit limit of ₹101.00 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	141.98
Term loan from bank (75%)	425.95
Total means of finance	**567.93**
Cash credit limit for working capital (separate)	*101.00*

Illustrative sampl

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 ₹134.67 lakh. The bank funds ₹101.00 lakh through cash credit and the promoter's margin covers ₹33.67 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)	34.10	36.95	39.79	42.63	45.47
Work in progress (2 days)	2.92	3.15	3.39	3.62	3.86
Finished goods (15 days)	23.37	25.22	27.08	28.95	30.83
Trade receivables (45 days)	110.73	119.96	129.18	138.41	147.64
Total current assets	**171.12**	**185.28**	**199.44**	**213.61**	**227.80**
Less: trade creditors (30 days)	36.45	39.49	42.52	45.56	48.60
Working capital requirement	**134.67**	**145.79**	**156.92**	**168.05**	**179.20**

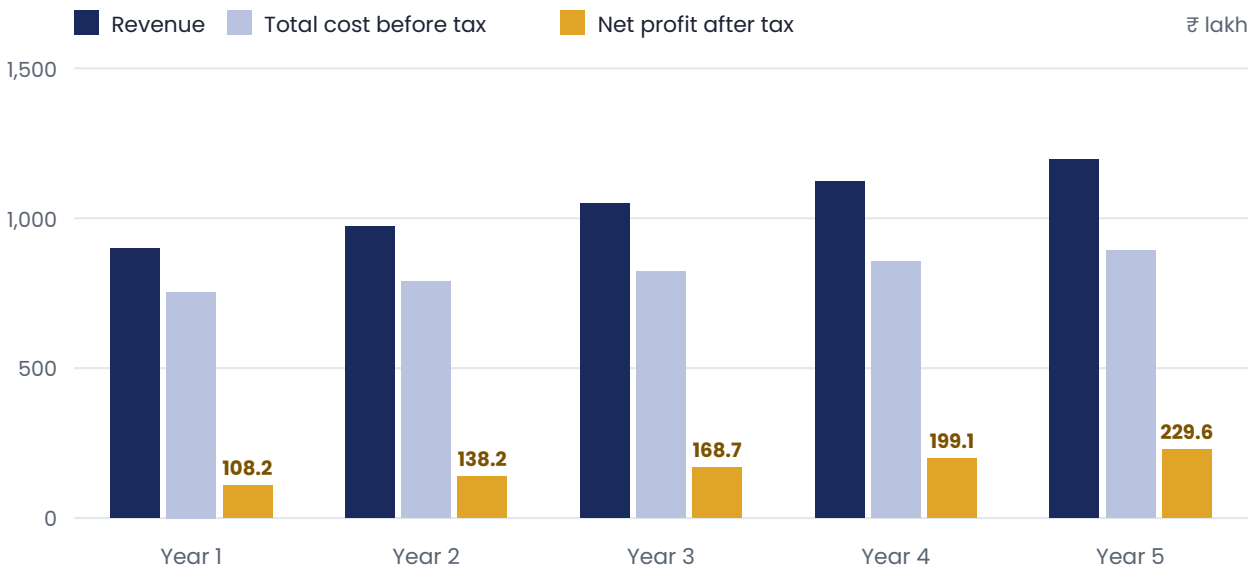
Illustrative sampl

12 Projected profitability

Revenue grows from ₹898.13 lakh in Year 1, at 60% utilisation, to ₹1,197.50 lakh in Year 5 at 80%. Net profit rises from ₹108.16 lakh to ₹229.55 lakh over the same period, an average net margin of 15.8%.

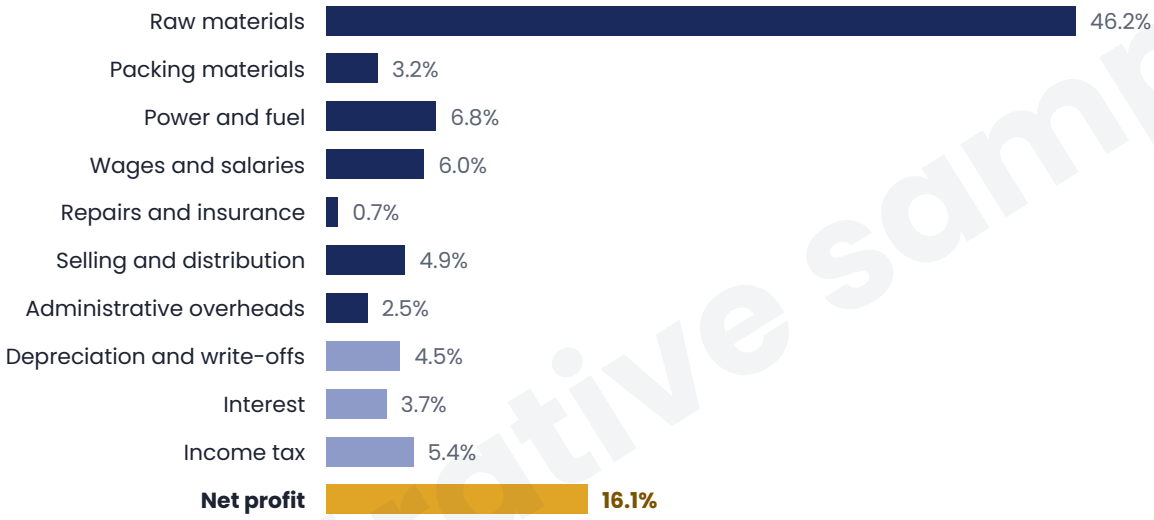
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**898.13**	**972.97**	**1,047.82**	**1,122.66**	**1,197.50**
Raw materials consumed	414.94	449.51	484.09	518.67	553.24
Packing materials	28.52	30.90	33.28	35.66	38.03
Power and fuel	60.74	65.80	70.86	75.93	80.99
Wages and salaries	57.18	60.04	63.04	66.19	69.50
Repairs and maintenance	5.34	5.61	5.89	6.19	6.49
Insurance	1.84	1.84	1.84	1.84	1.84
Cost of production	**568.56**	**613.70**	**659.00**	**704.48**	**750.09**
Gross profit	**329.57**	**359.27**	**388.82**	**418.18**	**447.41**
Selling and distribution expenses	43.62	47.26	50.89	54.53	58.16
Administrative overheads	24.01	25.21	26.47	27.79	29.18
Operating profit (EBITDA)	**261.94**	**286.80**	**311.46**	**335.86**	**360.07**
Depreciation	60.10	51.99	45.01	38.98	33.79
Preliminary expenses written off	2.61	2.61	2.61	2.61	2.59
Interest on term loan	43.90	36.84	27.77	17.69	6.51
Interest on cash credit	11.11	11.11	11.11	11.11	11.11
Profit before tax	**144.22**	**184.25**	**224.96**	**265.47**	**306.07**
Income tax	36.06	46.06	56.24	66.37	76.52
Profit after tax	**108.16**	**138.19**	**168.72**	**199.10**	**229.55**

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 ₹616.14 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	141.98	–	–	–	–
Term loan from bank	425.95	–	–	–	–
Cash credit (working capital) from bank	101.00	–	–	–	–
Net profit after tax	108.16	138.19	168.72	199.10	229.55
Depreciation	60.10	51.99	45.01	38.98	33.79
Preliminary expenses written off	2.61	2.61	2.61	2.61	2.59
Increase in trade creditors	36.45	3.04	3.03	3.04	3.04
Total sources	**876.25**	**195.83**	**219.37**	**243.73**	**268.97**
Application of funds					
Fixed assets	521.23	–	–	–	–
Preliminary and pre-operative expenses	13.03	–	–	–	–
Increase in inventories	60.39	4.93	4.94	4.94	4.96
Increase in trade receivables	110.73	9.23	9.22	9.23	9.23
Repayment of term loan	38.05	82.34	91.41	101.48	112.67
Drawings	–	–	–	–	–
Total application	743.43	96.50	105.57	115.65	126.86
Net cash flow	**132.82**	**99.33**	**113.80**	**128.08**	**142.11**
Opening cash balance	–	132.82	232.15	345.95	474.03
Closing cash balance	**132.82**	**232.15**	**345.95**	**474.03**	**616.14**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹239.72 lakh to ₹985.70 lakh, and the term loan reduces from ₹387.90 lakh to nil as it is repaid.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	141.98	141.98	141.98	141.98	141.98
Reserves and surplus	108.16	246.35	415.07	614.17	843.72
Term loan	387.90	305.56	214.15	112.67	–
Cash credit from bank	101.00	101.00	101.00	101.00	101.00
Trade creditors	36.45	39.49	42.52	45.56	48.60
Total liabilities	**775.49**	**834.38**	**914.72**	**1,015.38**	**1,135.30**
Assets					
Gross fixed assets	521.23	521.23	521.23	521.23	521.23
Less: accumulated depreciation	(60.10)	(112.09)	(157.10)	(196.08)	(229.87)
Net fixed assets	**461.13**	**409.14**	**364.13**	**325.15**	**291.36**
Preliminary expenses not written off	10.42	7.81	5.20	2.59	–
Inventories	60.39	65.32	70.26	75.20	80.16
Trade receivables	110.73	119.96	129.18	138.41	147.64
Cash and bank balance	132.82	232.15	345.95	474.03	616.14
Total assets	**775.49**	**834.38**	**914.72**	**1,015.38**	**1,135.30**

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 ₹137.23 lakh, 10% WDV)					
Opening written-down value	137.23	123.51	111.16	100.04	90.04
Depreciation	13.72	12.35	11.12	10.00	9.00
Closing written-down value	**123.51**	**111.16**	**100.04**	**90.04**	**81.04**
Plant and machinery (cost ₹280.53 lakh, 15% WDV)					
Opening written-down value	280.53	238.45	202.68	172.28	146.44
Depreciation	42.08	35.77	30.40	25.84	21.97
Closing written-down value	**238.45**	**202.68**	**172.28**	**146.44**	**124.47**
Other fixed assets (cost ₹43.04 lakh, 10% WDV)					
Opening written-down value	43.04	38.74	34.87	31.38	28.24
Depreciation	4.30	3.87	3.49	3.14	2.82
Closing written-down value	**38.74**	**34.87**	**31.38**	**28.24**	**25.42**
Total depreciation	**60.10**	**51.99**	**45.01**	**38.98**	**33.79**
Preliminary expenses written off	2.61	2.61	2.61	2.61	2.59

16 Term loan repayment

The term loan of ₹425.95 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 ₹9,93,153. The month-by-month schedule is in the annexure.

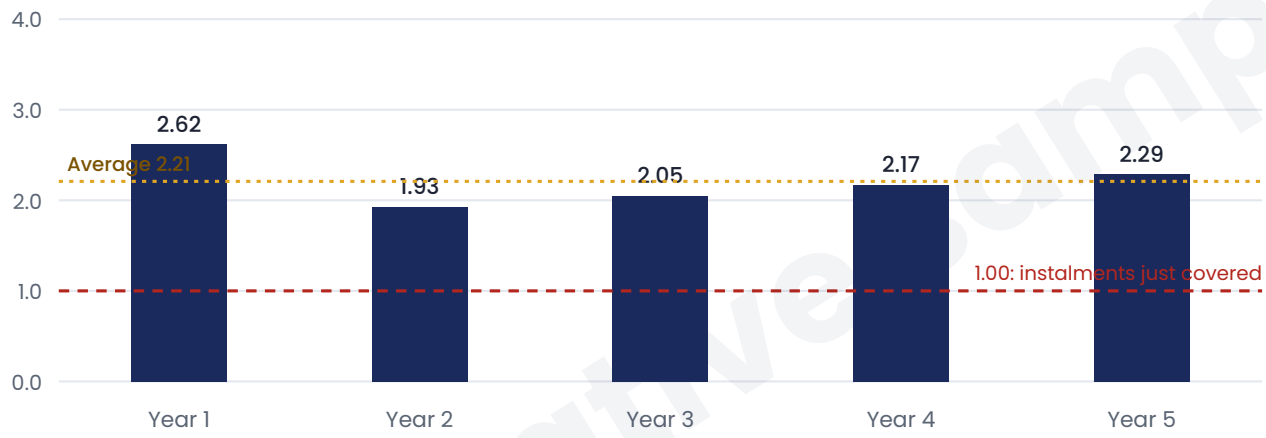
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	425.95	387.90	305.56	214.15	112.67
Interest	43.90	36.84	27.77	17.69	6.51
Principal repaid	38.05	82.34	91.41	101.48	112.67
Closing balance	**387.90**	**305.56**	**214.15**	**112.67**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.21 over the repayment years, with a low of 1.93 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	108.16	138.19	168.72	199.10	229.55
Depreciation and write-offs	62.71	54.60	47.62	41.59	36.38
Interest on term loan	43.90	36.84	27.77	17.69	6.51
Total available for debt service (A)	**214.77**	**229.63**	**244.11**	**258.38**	**272.44**
Principal repayment	38.05	82.34	91.41	101.48	112.67
Interest on term loan	43.90	36.84	27.77	17.69	6.51
Total debt service (B)	**81.95**	**119.18**	**119.18**	**119.17**	**119.18**
DSCR (A / B)	2.62	1.93	2.05	2.17	2.29



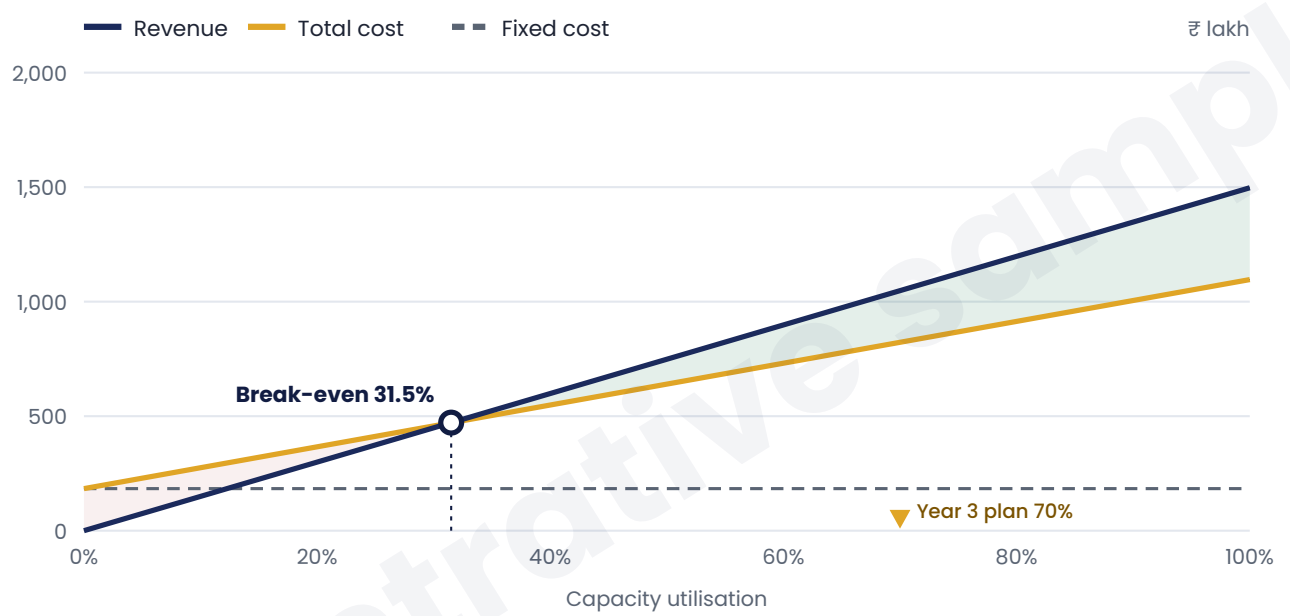
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 31.5% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 23.3%.

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	898.13	972.97	1,047.82	1,122.66	1,197.50
Variable costs	547.82	593.47	639.12	684.79	730.42
Contribution	**350.31**	**379.50**	**408.70**	**437.87**	**467.08**
Fixed costs (incl. depreciation and interest)	206.09	195.25	183.74	172.40	161.01
Break-even as % of installed capacity	35.3	33.4	31.5	29.5	27.6
Cash break-even as % of installed capacity	24.6	24.1	23.3	22.4	21.3
Break-even sales	528.38	500.59	471.07	442.02	412.80



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 2.21, while debt-equity drops from 1.62 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	2.21	2.97	3.80	4.69	5.64
Quick ratio	1.77	2.51	3.31	4.18	5.11
Debt-equity ratio (term loan / net worth)	1.62	0.80	0.39	0.15	0.00
Total outside liabilities / net worth	2.19	1.17	0.65	0.34	0.15
Interest coverage ratio	3.62	4.84	6.79	10.22	18.37
DSCR	2.62	1.93	2.05	2.17	2.29
Gross profit margin (%)	36.7	36.9	37.1	37.2	37.4
Operating profit (EBITDA) margin (%)	29.2	29.5	29.7	29.9	30.1
Net profit margin (%)	12.0	14.2	16.1	17.7	19.2
Return on capital employed (%)	27.3	29.5	30.4	30.4	29.8
Break-even (% of installed capacity)	35.3	33.4	31.5	29.5	27.6

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹12,600 per MT, excluding GST, held constant through the projection.
- Raw materials at 46.2% of sales, packing materials at 3.2%, power and fuel at 6.8%, and selling and distribution at 4.9%.
- 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, 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

On these illustrative assumptions, a calcium chloride unit of 36 MT per day costs ₹567.93 lakh to set up, earns an average return of 29.7% on that investment and pays back in about 2.9 years. An average DSCR of 2.21 and break-even at 31.5% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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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 ₹425.95 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	425.95	3.73	–	3.73	425.95
2	May 2027	425.95	3.73	–	3.73	425.95
3	Jun 2027	425.95	3.73	–	3.73	425.95
4	Jul 2027	425.95	3.73	–	3.73	425.95
5	Aug 2027	425.95	3.73	–	3.73	425.95
6	Sep 2027	425.95	3.73	–	3.73	425.95
7	Oct 2027	425.95	3.73	6.20	9.93	419.75
8	Nov 2027	419.75	3.67	6.26	9.93	413.49
9	Dec 2027	413.49	3.62	6.31	9.93	407.17
10	Jan 2028	407.17	3.56	6.37	9.93	400.80
11	Feb 2028	400.80	3.51	6.42	9.93	394.38
12	Mar 2028	394.38	3.45	6.48	9.93	387.90
13	Apr 2028	387.90	3.39	6.54	9.93	381.36
14	May 2028	381.36	3.34	6.59	9.93	374.77
15	Jun 2028	374.77	3.28	6.65	9.93	368.11
16	Jul 2028	368.11	3.22	6.71	9.93	361.40
17	Aug 2028	361.40	3.16	6.77	9.93	354.64
18	Sep 2028	354.64	3.10	6.83	9.93	347.81
19	Oct 2028	347.81	3.04	6.89	9.93	340.92
20	Nov 2028	340.92	2.98	6.95	9.93	333.97
21	Dec 2028	333.97	2.92	7.01	9.93	326.96
22	Jan 2029	326.96	2.86	7.07	9.93	319.89
23	Feb 2029	319.89	2.80	7.13	9.93	312.76
24	Mar 2029	312.76	2.74	7.19	9.93	305.56
25	Apr 2029	305.56	2.67	7.26	9.93	298.30
26	May 2029	298.30	2.61	7.32	9.93	290.98
27	Jun 2029	290.98	2.55	7.39	9.93	283.60
28	Jul 2029	283.60	2.48	7.45	9.93	276.15
29	Aug 2029	276.15	2.42	7.52	9.93	268.63
30	Sep 2029	268.63	2.35	7.58	9.93	261.05
31	Oct 2029	261.05	2.28	7.65	9.93	253.40
32	Nov 2029	253.40	2.22	7.71	9.93	245.69
33	Dec 2029	245.69	2.15	7.78	9.93	237.91
34	Jan 2030	237.91	2.08	7.85	9.93	230.06
35	Feb 2030	230.06	2.01	7.92	9.93	222.14
36	Mar 2030	222.14	1.94	7.99	9.93	214.15
37	Apr 2030	214.15	1.87	8.06	9.93	206.09
38	May 2030	206.09	1.80	8.13	9.93	197.97
39	Jun 2030	197.97	1.73	8.20	9.93	189.77

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	189.77	1.66	8.27	9.93	181.50
41	Aug 2030	181.50	1.59	8.34	9.93	173.15
42	Sep 2030	173.15	1.52	8.42	9.93	164.74
43	Oct 2030	164.74	1.44	8.49	9.93	156.25
44	Nov 2030	156.25	1.37	8.56	9.93	147.68
45	Dec 2030	147.68	1.29	8.64	9.93	139.04
46	Jan 2031	139.04	1.22	8.71	9.93	130.33
47	Feb 2031	130.33	1.14	8.79	9.93	121.54
48	Mar 2031	121.54	1.06	8.87	9.93	112.67
49	Apr 2031	112.67	0.99	8.95	9.93	103.72
50	May 2031	103.72	0.91	9.02	9.93	94.70
51	Jun 2031	94.70	0.83	9.10	9.93	85.60
52	Jul 2031	85.60	0.75	9.18	9.93	76.41
53	Aug 2031	76.41	0.67	9.26	9.93	67.15
54	Sep 2031	67.15	0.59	9.34	9.93	57.81
55	Oct 2031	57.81	0.51	9.43	9.93	48.38
56	Nov 2031	48.38	0.42	9.51	9.93	38.87
57	Dec 2031	38.87	0.34	9.59	9.93	29.28
58	Jan 2032	29.28	0.26	9.68	9.93	19.61
59	Feb 2032	19.61	0.17	9.76	9.93	9.85
60	Mar 2032	9.85	0.09	9.85	9.93	–

Illustrative sample