AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Chromic Acid

Installed capacity 2 MT per day
Sector Inorganic chemicals
Total project cost ₹526.58 lakh

Illustrative sample
Figures are representative

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Project at a glance

Chromic Acid
2 MT per day

Product	**Chromic Acid**	Sector	**Inorganic chemicals**
Installed capacity	**2 MT per day**	Annual capacity	**660 MT per year**
Selling price (ex-GST)	**₹2,50,000 per MT**	Working days	**330 a year**
Manpower	**34 people**	Plant and machinery	**₹244.82 lakh**
Total project cost	**₹526.58 lakh**	Promoter's contribution	**₹131.64 lakh (25%)**
Term loan	**₹394.94 lakh (75%)**	Cash credit limit	**₹112.64 lakh**
Revenue, Year 3	**₹1,155.00 lakh at 70%**	Net profit, Year 3	**₹145.95 lakh**
Return on investment	**27.7% a year**	Break-even, Year 3	**35.6% of capacity**
Average DSCR	**2.11**	Payback period	**3.1 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 chromic acid, made in a plant sized at 2 MT per day (660 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 hard and decorative chrome plating to manufacture of chromium chemicals and catalysts.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹1,155.00 lakh and a net profit of ₹145.95 lakh.

2 Uses and applications

The product is bought for these main uses:

- Hard and decorative chrome plating
- Chromate conversion coatings and aluminium anodising
- Wood preservative formulations
- Etching of plastics before plating
- Manufacture of chromium chemicals and catalysts

3 Market potential

Demand for chromic acid comes mainly from electroplating units that hard chrome hydraulic rods, rolls, dies and auto parts, and from decorative chrome and aluminium finishing shops. Supply in India depends on a few integrated dichromate producers and on imports, so a new unit competes on assured dichromate supply, consistent flake purity and low sulphate. Plating shops rarely change a supplier whose acid keeps their baths stable.

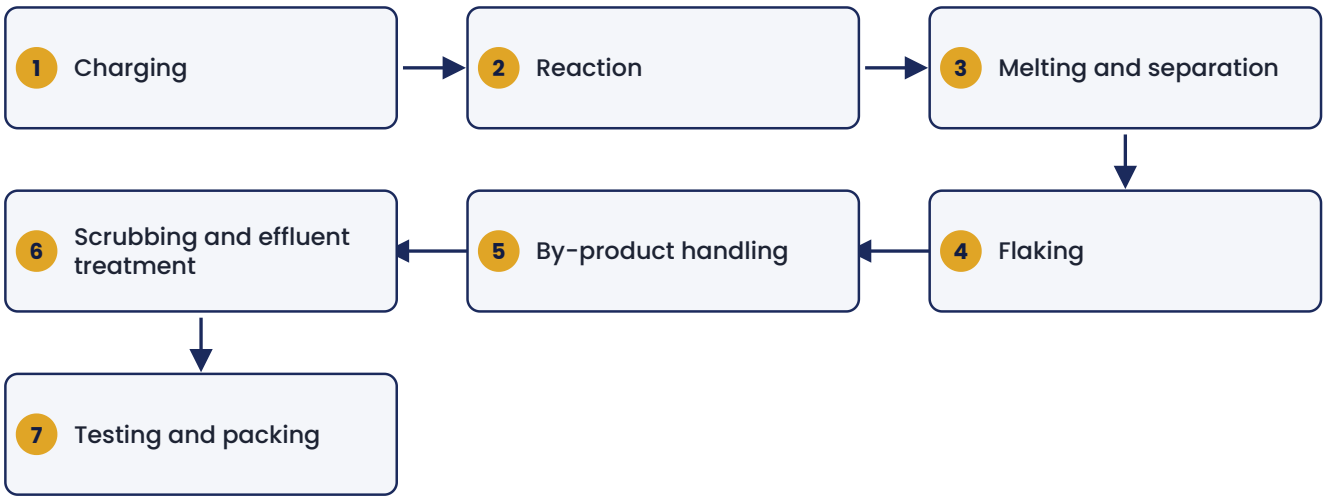
The usual customers for a unit of this kind are hard chrome and decorative electroplating units, hydraulic cylinder and auto component makers, aluminium anodising and surface treatment units, wood preservative formulators, chemical traders and distributors, and catalyst and chromium chemical makers.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sample

4 Manufacturing process

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



Process flow for chromic acid

1. **Charging.** Sodium dichromate and concentrated sulphuric acid are charged in a fixed ratio into an acid-resistant reaction vessel.
2. **Reaction.** The mix is stirred and heated so the dichromate converts to chromic acid and sodium bisulphate.
3. **Melting and separation.** The batch is heated to about 197 degrees Celsius so molten chromic acid settles under the bisulphate layer and is drawn off.
4. **Flaking.** Molten chromic acid is run onto a water-cooled drum and scraped off as dark red flakes.
5. **By-product handling.** The sodium bisulphate layer is dissolved and sent for reuse or sale after its chromium content is recovered.
6. **Scrubbing and effluent treatment.** Fumes pass through a scrubber and washings are treated to reduce hexavalent chromium before discharge.
7. **Testing and packing.** Flakes are tested for chromium trioxide and sulphate content and packed in sealed steel drums.

Illustrative sample

5 Raw materials

The plant uses sodium dichromate, sulphuric acid (98%) and sodium metabisulphite for effluent treatment. Raw material purchases in Year 3 are estimated at ₹579.00 lakh, which is 50.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Sodium dichromate	91.0%	526.89
Sulphuric acid (98%)	7.0%	40.53
Sodium metabisulphite for effluent treatment	2.0%	11.58
Total raw materials	**100.0%**	**579.00**

6 Plant and machinery

Plant and machinery accounts for ₹244.82 lakh of the project cost. The acid-resistant reaction vessel with agitator takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Dichromate dissolving and storage tanks	19.59
Sulphuric acid storage and dosing system	14.69
Acid-resistant reaction vessel with agitator	44.07
Thermic fluid heater system	29.38
Melting and separation kettle	34.27
Water-cooled drum flaker	29.38
Fume scrubber system	19.58
Effluent treatment plant with chromium reduction	39.17
Drum filling and weighing system	14.69
Total plant and machinery	**244.82**

7 Land, building and utilities

Land and site development is taken at ₹40.66 lakh and building and civil works at ₹145.25 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹26.88 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 ₹73.12 lakh for power and fuel, or 6.3% 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 34 people, at a Year 1 cost of ₹76.56 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	12	20,500	29.52
Semi-skilled and unskilled workers	17	13,500	27.54
Total (Year 1)	**34**		**76.56**

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
- IS 330 (2023) Chromium trioxide specification from BIS as the quality reference
- Chromic acid is listed as a hazardous chemical under the Manufacture, Storage and Import of Hazardous Chemical Rules
- Authorisation under the Hazardous and Other Wastes Rules 2016 for chromium-bearing sludge

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹526.58 lakh. Fixed assets account for ₹477.11 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	40.66
Building and civil works	145.25
Plant and machinery	244.82
Other fixed assets (electrification, furniture, lab equipment, DG set)	26.88
Contingencies	19.50
Preliminary and pre-operative expenses	11.93
Margin money for working capital	37.54
Total cost of project	**526.58**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹394.94 lakh and the promoter brings in ₹131.64 lakh. Separately, a cash credit limit of ₹112.64 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	131.64
Term loan from bank (75%)	394.94
Total means of finance	**526.58**
Cash credit limit for working capital (separate)	*112.64*

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 ₹150.18 lakh. The bank funds ₹112.64 lakh through cash credit and the promoter's margin covers ₹37.54 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)	40.79	44.19	47.59	50.99	54.39
Work in progress (2 days)	3.48	3.76	4.04	4.31	4.59
Finished goods (15 days)	28.14	30.36	32.60	34.85	37.10
Trade receivables (45 days)	122.05	132.23	142.40	152.57	162.74
Total current assets	**194.46**	**210.54**	**226.63**	**242.72**	**258.82**
Less: trade creditors (30 days)	44.28	47.97	51.67	55.36	59.05
Working capital requirement	**150.18**	**162.57**	**174.96**	**187.36**	**199.77**

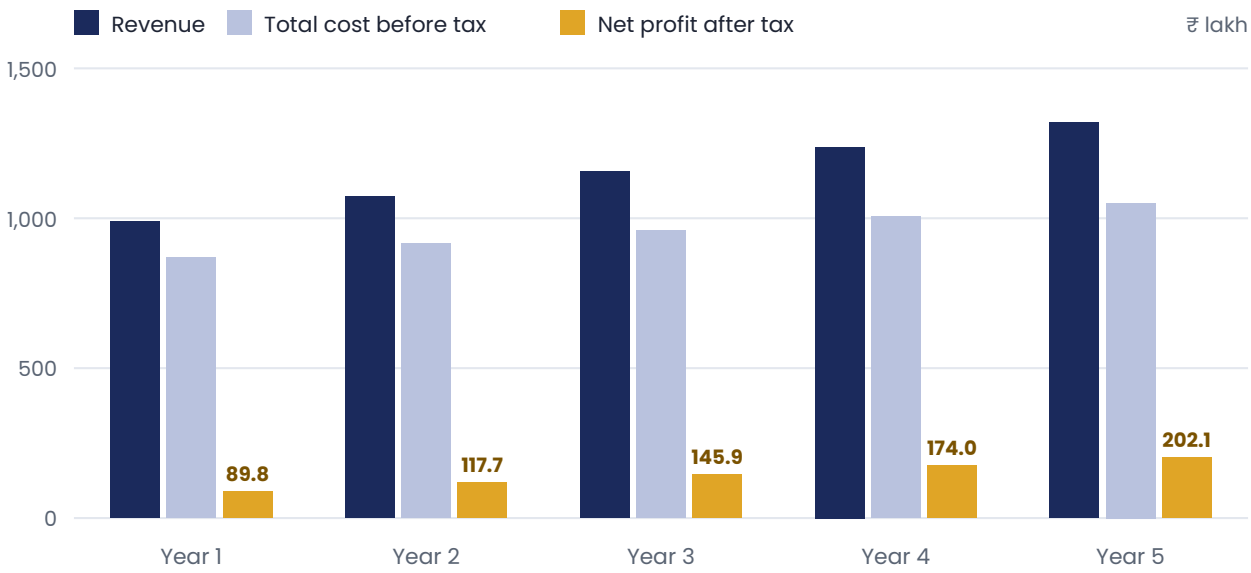
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹990.00 lakh to ₹1,320.00 lakh. Operating profit in Year 3 is ₹277.52 lakh, a margin of 24%, and net profit after tax grows from ₹89.84 lakh in Year 1 to ₹202.09 lakh in Year 5.

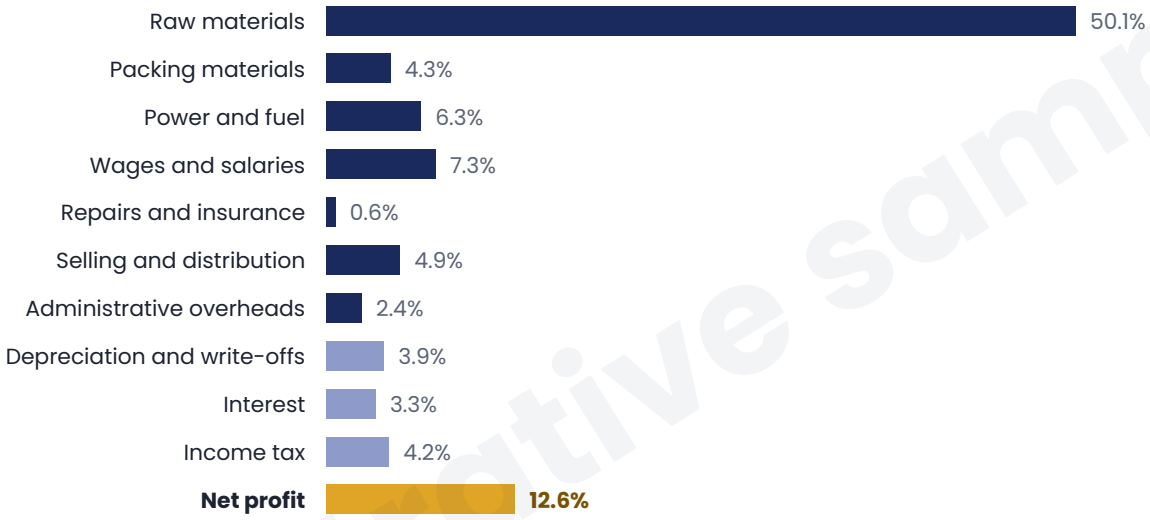
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**990.00**	**1,072.50**	**1,155.00**	**1,237.50**	**1,320.00**
Raw materials consumed	496.29	537.64	579.00	620.36	661.72
Packing materials	42.51	46.05	49.60	53.14	56.68
Power and fuel	62.68	67.90	73.12	78.35	83.57
Wages and salaries	76.56	80.39	84.41	88.63	93.06
Repairs and maintenance	4.90	5.14	5.40	5.67	5.95
Insurance	1.75	1.75	1.75	1.75	1.75
Cost of production	**684.69**	**738.87**	**793.28**	**847.90**	**902.73**
Gross profit	**305.31**	**333.63**	**361.72**	**389.60**	**417.27**
Selling and distribution expenses	48.74	52.80	56.86	60.92	64.98
Administrative overheads	24.80	26.04	27.34	28.71	30.14
Operating profit (EBITDA)	**231.77**	**254.79**	**277.52**	**299.97**	**322.15**
Depreciation	56.50	48.93	42.39	36.76	31.90
Preliminary expenses written off	2.39	2.39	2.39	2.39	2.37
Interest on term loan	40.70	34.16	25.75	16.41	6.04
Interest on cash credit	12.39	12.39	12.39	12.39	12.39
Profit before tax	**119.79**	**156.92**	**194.60**	**232.02**	**269.45**
Income tax	29.95	39.23	48.65	58.00	67.36
Profit after tax	**89.84**	**117.69**	**145.95**	**174.02**	**202.09**

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 ₹513.47 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	131.64	–	–	–	–
Term loan from bank	394.94	–	–	–	–
Cash credit (working capital) from bank	112.64	–	–	–	–
Net profit after tax	89.84	117.69	145.95	174.02	202.09
Depreciation	56.50	48.93	42.39	36.76	31.90
Preliminary expenses written off	2.39	2.39	2.39	2.39	2.37
Increase in trade creditors	44.28	3.69	3.70	3.69	3.69
Total sources	**832.23**	**172.70**	**194.43**	**216.86**	**240.05**
Application of funds					
Fixed assets	477.11	–	–	–	–
Preliminary and pre-operative expenses	11.93	–	–	–	–
Increase in inventories	72.41	5.90	5.92	5.92	5.93
Increase in trade receivables	122.05	10.18	10.17	10.17	10.17
Repayment of term loan	35.28	76.34	84.76	94.09	104.47
Drawings	–	–	–	–	–
Total application	718.78	92.42	100.85	110.18	120.57
Net cash flow	**113.45**	**80.28**	**93.58**	**106.68**	**119.48**
Opening cash balance	–	113.45	193.73	287.31	393.99
Closing cash balance	**113.45**	**193.73**	**287.31**	**393.99**	**513.47**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹211.94 lakh at the end of Year 1 to ₹861.23 lakh at the end of Year 5, while the term loan outstanding falls from ₹359.66 lakh to nil.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	131.64	131.64	131.64	131.64	131.64
Reserves and surplus	89.84	207.53	353.48	527.50	729.59
Term loan	359.66	283.32	198.56	104.47	–
Cash credit from bank	112.64	112.64	112.64	112.64	112.64
Trade creditors	44.28	47.97	51.67	55.36	59.05
Total liabilities	**738.06**	**783.10**	**847.99**	**931.61**	**1,032.92**
Assets					
Gross fixed assets	477.11	477.11	477.11	477.11	477.11
Less: accumulated depreciation	(56.50)	(105.43)	(147.82)	(184.58)	(216.48)
Net fixed assets	**420.61**	**371.68**	**329.29**	**292.53**	**260.63**
Preliminary expenses not written off	9.54	7.15	4.76	2.37	–
Inventories	72.41	78.31	84.23	90.15	96.08
Trade receivables	122.05	132.23	142.40	152.57	162.74
Cash and bank balance	113.45	193.73	287.31	393.99	513.47
Total assets	**738.06**	**783.10**	**847.99**	**931.61**	**1,032.92**

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 ₹152.51 lakh, 10% WDV)					
Opening written-down value	152.51	137.26	123.53	111.18	100.06
Depreciation	15.25	13.73	12.35	11.12	10.01
Closing written-down value	**137.26**	**123.53**	**111.18**	**100.06**	**90.05**
Plant and machinery (cost ₹257.06 lakh, 15% WDV)					
Opening written-down value	257.06	218.50	185.72	157.86	134.18
Depreciation	38.56	32.78	27.86	23.68	20.13
Closing written-down value	**218.50**	**185.72**	**157.86**	**134.18**	**114.05**
Other fixed assets (cost ₹26.88 lakh, 10% WDV)					
Opening written-down value	26.88	24.19	21.77	19.59	17.63
Depreciation	2.69	2.42	2.18	1.96	1.76
Closing written-down value	**24.19**	**21.77**	**19.59**	**17.63**	**15.87**
Total depreciation	**56.50**	**48.93**	**42.39**	**36.76**	**31.90**
Preliminary expenses written off	2.39	2.39	2.39	2.39	2.37

16 Term loan repayment

Repayment of the ₹394.94 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 ₹9,20,850 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	394.94	359.66	283.32	198.56	104.47
Interest	40.70	34.16	25.75	16.41	6.04
Principal repaid	35.28	76.34	84.76	94.09	104.47
Closing balance	**359.66**	**283.32**	**198.56**	**104.47**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.11 times on average, and never less than 1.84 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	89.84	117.69	145.95	174.02	202.09
Depreciation and write-offs	58.89	51.32	44.78	39.15	34.27
Interest on term loan	40.70	34.16	25.75	16.41	6.04
Total available for debt service (A)	**189.43**	**203.17**	**216.48**	**229.58**	**242.40**
Principal repayment	35.28	76.34	84.76	94.09	104.47
Interest on term loan	40.70	34.16	25.75	16.41	6.04
Total debt service (B)	**75.98**	**110.50**	**110.51**	**110.50**	**110.51**
DSCR (A / B)	2.49	1.84	1.96	2.08	2.19



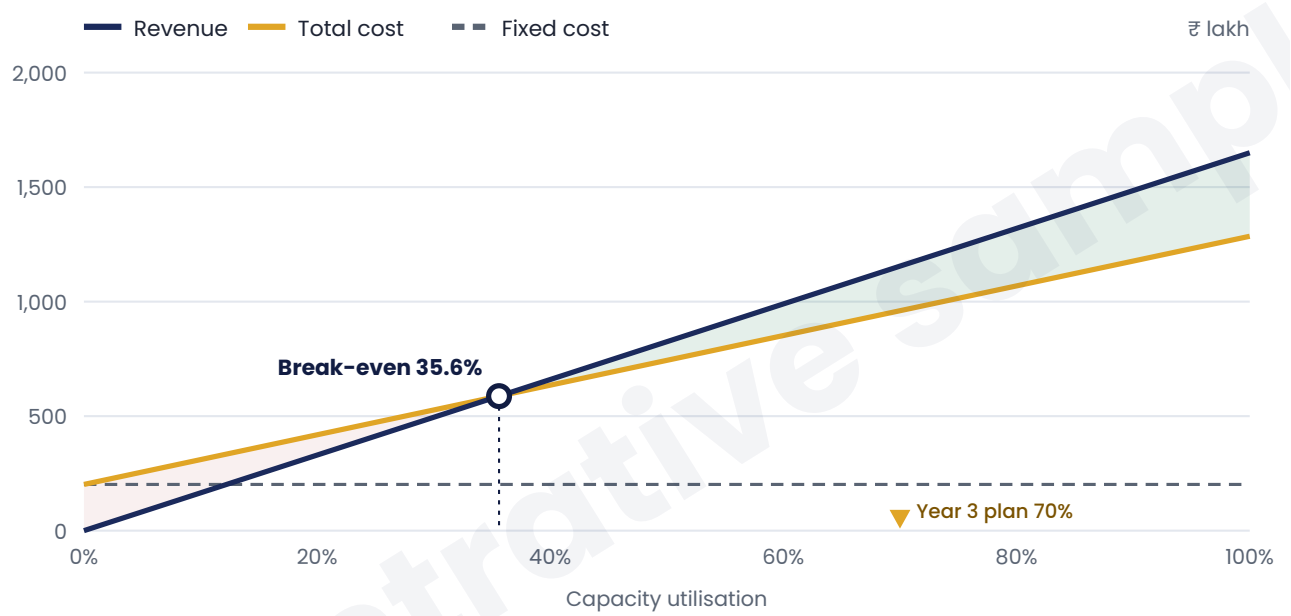
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 35.6% 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 27.7%.

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	990.00	1,072.50	1,155.00	1,237.50	1,320.00
Variable costs	650.22	704.39	758.58	812.77	866.95
Contribution	**339.78**	**368.11**	**396.42**	**424.73**	**453.05**
Fixed costs (incl. depreciation and interest)	219.99	211.19	201.82	192.71	183.60
Break-even as % of installed capacity	38.8	37.3	35.6	34.0	32.4
Cash break-even as % of installed capacity	28.4	28.2	27.7	27.1	26.4
Break-even sales	640.97	615.31	588.02	561.48	534.93



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 1.96, while debt-equity drops from 1.70 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	1.96	2.52	3.13	3.79	4.50
Quick ratio	1.50	2.03	2.62	3.25	3.94
Debt-equity ratio (term loan / net worth)	1.70	0.85	0.41	0.16	0.00
Total outside liabilities / net worth	2.44	1.34	0.76	0.41	0.20
Interest coverage ratio	3.26	4.37	6.10	9.06	15.62
DSCR	2.49	1.84	1.96	2.08	2.19
Gross profit margin (%)	30.8	31.1	31.3	31.5	31.6
Operating profit (EBITDA) margin (%)	23.4	23.8	24.0	24.2	24.4
Net profit margin (%)	9.1	11.0	12.6	14.1	15.3
Return on capital employed (%)	25.3	27.9	29.4	29.8	29.6
Break-even (% of installed capacity)	38.8	37.3	35.6	34.0	32.4

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹2,50,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 50.1% of sales, packing materials at 4.3%, power and fuel at 6.3%, 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 chromic acid unit of 2 MT per day costs ₹526.58 lakh to set up, earns an average return of 27.7% on that investment and pays back in about 3.1 years. An average DSCR of 2.11 and break-even at 35.6% 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 ₹394.94 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	394.94	3.46	–	3.46	394.94
2	May 2027	394.94	3.46	–	3.46	394.94
3	Jun 2027	394.94	3.46	–	3.46	394.94
4	Jul 2027	394.94	3.46	–	3.46	394.94
5	Aug 2027	394.94	3.46	–	3.46	394.94
6	Sep 2027	394.94	3.46	–	3.46	394.94
7	Oct 2027	394.94	3.46	5.75	9.21	389.19
8	Nov 2027	389.19	3.41	5.80	9.21	383.38
9	Dec 2027	383.38	3.35	5.85	9.21	377.53
10	Jan 2028	377.53	3.30	5.91	9.21	371.63
11	Feb 2028	371.63	3.25	5.96	9.21	365.67
12	Mar 2028	365.67	3.20	6.01	9.21	359.66
13	Apr 2028	359.66	3.15	6.06	9.21	353.60
14	May 2028	353.60	3.09	6.11	9.21	347.48
15	Jun 2028	347.48	3.04	6.17	9.21	341.32
16	Jul 2028	341.32	2.99	6.22	9.21	335.09
17	Aug 2028	335.09	2.93	6.28	9.21	328.82
18	Sep 2028	328.82	2.88	6.33	9.21	322.49
19	Oct 2028	322.49	2.82	6.39	9.21	316.10
20	Nov 2028	316.10	2.77	6.44	9.21	309.66
21	Dec 2028	309.66	2.71	6.50	9.21	303.16
22	Jan 2029	303.16	2.65	6.56	9.21	296.60
23	Feb 2029	296.60	2.60	6.61	9.21	289.99
24	Mar 2029	289.99	2.54	6.67	9.21	283.32
25	Apr 2029	283.32	2.48	6.73	9.21	276.59
26	May 2029	276.59	2.42	6.79	9.21	269.80
27	Jun 2029	269.80	2.36	6.85	9.21	262.95
28	Jul 2029	262.95	2.30	6.91	9.21	256.04
29	Aug 2029	256.04	2.24	6.97	9.21	249.08
30	Sep 2029	249.08	2.18	7.03	9.21	242.05
31	Oct 2029	242.05	2.12	7.09	9.21	234.96
32	Nov 2029	234.96	2.06	7.15	9.21	227.80
33	Dec 2029	227.80	1.99	7.22	9.21	220.59
34	Jan 2030	220.59	1.93	7.28	9.21	213.31
35	Feb 2030	213.31	1.87	7.34	9.21	205.97
36	Mar 2030	205.97	1.80	7.41	9.21	198.56
37	Apr 2030	198.56	1.74	7.47	9.21	191.09
38	May 2030	191.09	1.67	7.54	9.21	183.55
39	Jun 2030	183.55	1.61	7.60	9.21	175.95

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	175.95	1.54	7.67	9.21	168.28
41	Aug 2030	168.28	1.47	7.74	9.21	160.55
42	Sep 2030	160.55	1.40	7.80	9.21	152.74
43	Oct 2030	152.74	1.34	7.87	9.21	144.87
44	Nov 2030	144.87	1.27	7.94	9.21	136.93
45	Dec 2030	136.93	1.20	8.01	9.21	128.92
46	Jan 2031	128.92	1.13	8.08	9.21	120.84
47	Feb 2031	120.84	1.06	8.15	9.21	112.69
48	Mar 2031	112.69	0.99	8.22	9.21	104.47
49	Apr 2031	104.47	0.91	8.29	9.21	96.17
50	May 2031	96.17	0.84	8.37	9.21	87.80
51	Jun 2031	87.80	0.77	8.44	9.21	79.36
52	Jul 2031	79.36	0.69	8.51	9.21	70.85
53	Aug 2031	70.85	0.62	8.59	9.21	62.26
54	Sep 2031	62.26	0.54	8.66	9.21	53.60
55	Oct 2031	53.60	0.47	8.74	9.21	44.86
56	Nov 2031	44.86	0.39	8.82	9.21	36.04
57	Dec 2031	36.04	0.32	8.89	9.21	27.15
58	Jan 2032	27.15	0.24	8.97	9.21	18.18
59	Feb 2032	18.18	0.16	9.05	9.21	9.13
60	Mar 2032	9.13	0.08	9.13	9.21	–

Illustrative sample