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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Gold Potassium Cyanide

Installed capacity 3.1 kg per day
Sector Metal products
Total project cost ₹261.72 lakh

Illustrative sample
Figures are representative

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Project at a glance

Gold Potassium Cyanide
3.1 kg per day

Product	**Gold Potassium Cyanide**	Sector	**Metal products**
Installed capacity	**3.1 kg per day**	Annual capacity	**1,023 kg per year**
Selling price (ex-GST)	**₹45,200 per kg**	Working days	**330 a year**
Manpower	**11 people**	Plant and machinery	**₹130.07 lakh**
Total project cost	**₹261.72 lakh**	Promoter's contribution	**₹65.43 lakh (25%)**
Term loan	**₹196.29 lakh (75%)**	Cash credit limit	**₹31.88 lakh**
Revenue, Year 3	**₹323.68 lakh at 70%**	Net profit, Year 3	**₹65.28 lakh**
Return on investment	**24.9% a year**	Break-even, Year 3	**32.7% of capacity**
Average DSCR	**2.00**	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 gold potassium cyanide. The model plant has an installed capacity of 3.1 kg per day, which works out to 1,023 kg per year over 330 working days. Its applications range from gold plating of imitation and fashion jewellery to gold finish on religious articles and handicrafts.

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 ₹323.68 lakh and a net profit of ₹65.28 lakh.

2 Uses and applications

The product is bought for these main uses:

- Gold plating of imitation and fashion jewellery
- Gold plating of connectors and printed circuit boards
- Plating of watch parts, pens and accessories
- Gold finish on religious articles and handicrafts

3 Market potential

Gold potassium cyanide is the gold salt used in most gold electroplating baths, so demand follows imitation jewellery, electronics and decorative plating work. Platers buy in small packs and choose suppliers for assured gold content and clean crystals more than for price. This sample models a conversion unit: the buyer supplies the gold or pays for it separately, so sales and the selling price exclude the value of the gold.

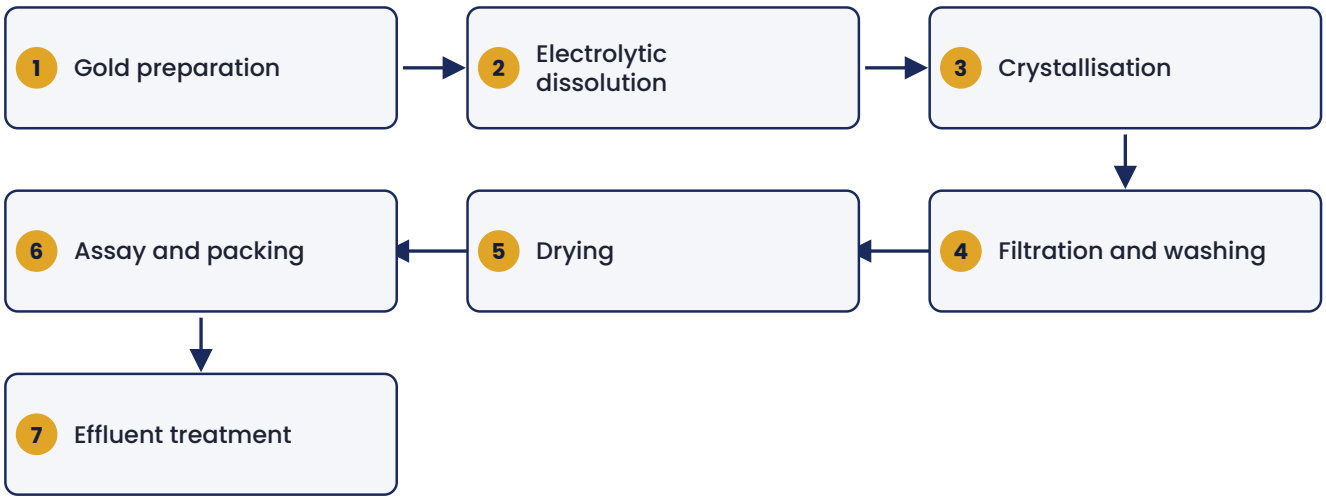
Sales are typically made to imitation jewellery platers; electronics and printed circuit board platers; plating chemical distributors; watch, pen and accessory component makers; and gold refiners and bullion dealers offering plating salts.

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

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



Process flow for gold potassium cyanide

1. **Gold preparation.** Fine gold of 99.99 percent purity is weighed, recorded and rolled into thin sheet to give a large surface for dissolution.
2. **Electrolytic dissolution.** The gold sheet is dissolved as the anode in a potassium cyanide solution inside a membrane cell under controlled current.
3. **Crystallisation.** The gold solution is concentrated and cooled under control so that clean white crystals form.
4. **Filtration and washing.** Crystals are separated on a vacuum filter and washed, and the mother liquor is returned for gold recovery.
5. **Drying.** Washed crystals are dried at low temperature in a vacuum oven to a free-flowing powder.
6. **Assay and packing.** Each batch is assayed for gold content of about 68.3 percent and packed in sealed, labelled containers.
7. **Effluent treatment.** Rinse water and spent solutions pass through cyanide destruction and gold recovery before discharge.

Illustrative sample

5 Raw materials

Raw materials account for 37.5% of sales at Year 3 volumes, a total of ₹121.27 lakh, with gold make-up for process loss the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Gold make-up for process loss	70.0%	84.89
Potassium cyanide	12.0%	14.55
Membranes and electrode consumables	8.0%	9.70
Potassium hydroxide and potassium carbonate	5.0%	6.07
Demineralised water and filter aids	5.0%	6.06
Total raw materials	**100.0%**	**121.27**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹130.07 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)
Electrolytic membrane dissolution cell with rectifier	36.42
Gold sheet rolling mill	7.81
Evaporator and crystalliser	20.81
Vacuum filter and washing unit	7.81
Vacuum drying oven	7.80
Fume scrubber and cyanide destruction effluent plant	23.41
Demineralised water plant	7.80
Assay laboratory equipment	13.01
Chiller and compressed air system	5.20
Total plant and machinery	**130.07**

7 Land, building and utilities

Land and site development is taken at ₹14.83 lakh and building and civil works at ₹72.35 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹17.60 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 ₹27.10 lakh for power and fuel, or 8.4% 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 11 people, at a Year 1 cost of ₹24.48 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	30,500	7.32
Skilled workers and operators	4	19,500	9.36
Semi-skilled and unskilled workers	5	13,000	7.80
Total (Year 1)	**11**		**24.48**

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
- Licence under the state poisons rules for storing potassium cyanide, unless exempted for units covered by the hazardous chemical rules
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989, which list potassium cyanide

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹261.72 lakh, including fixed assets of ₹244.97 lakh and margin money for working capital of ₹10.63 lakh.

Cost of project	₹ lakh
Land and site development	14.83
Building and civil works	72.35
Plant and machinery	130.07
Other fixed assets (electrification, furniture, lab equipment, DG set)	17.60
Contingencies	10.12
Preliminary and pre-operative expenses	6.12
Margin money for working capital	10.63
Total cost of project	**261.72**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹196.29 lakh and the promoter brings in ₹65.43 lakh. Separately, a cash credit limit of ₹31.88 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	65.43
Term loan from bank (75%)	196.29
Total means of finance	**261.72**
Cash credit limit for working capital (separate)	*31.88*

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 ₹42.51 lakh. The bank funds ₹31.88 lakh through cash credit and the promoter's margin covers ₹10.63 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)	8.54	9.26	9.97	10.68	11.39
Work in progress (5 days)	2.08	2.24	2.40	2.57	2.73
Finished goods (15 days)	6.52	7.02	7.53	8.04	8.55
Trade receivables (45 days)	34.20	37.06	39.91	42.76	45.61
Total current assets	**51.34**	**55.58**	**59.81**	**64.05**	**68.28**
Less: trade creditors (30 days)	8.83	9.57	10.30	11.04	11.78
Working capital requirement	**42.51**	**46.01**	**49.51**	**53.01**	**56.50**

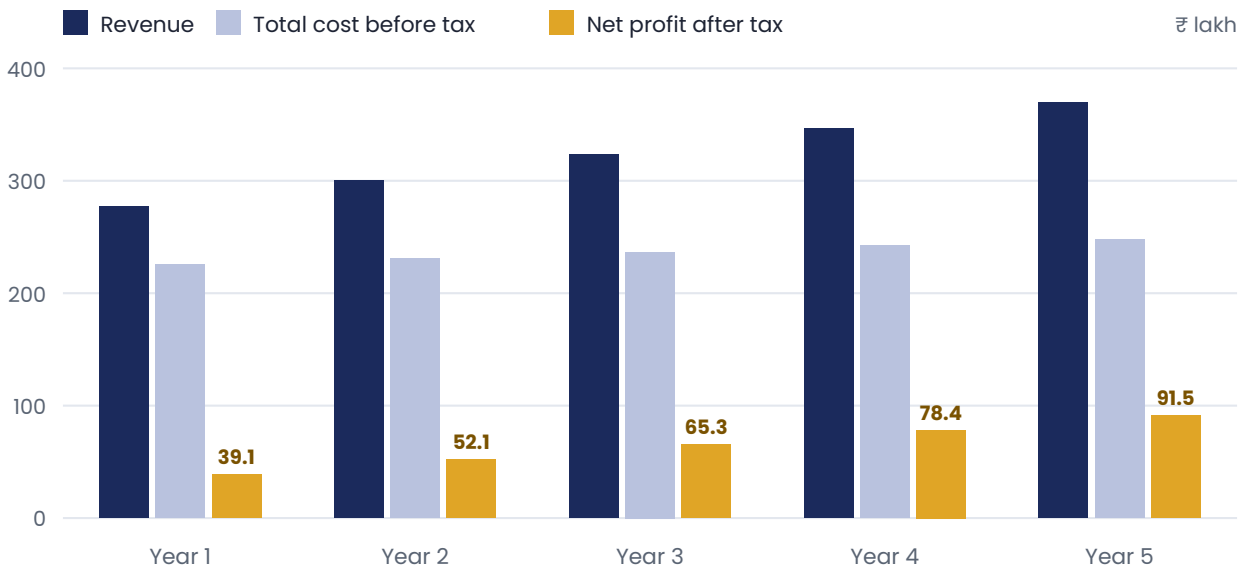
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹277.44 lakh to ₹369.92 lakh. Operating profit in Year 3 is ₹126.95 lakh, a margin of 39.2%, and net profit after tax grows from ₹39.08 lakh in Year 1 to ₹91.54 lakh in Year 5.

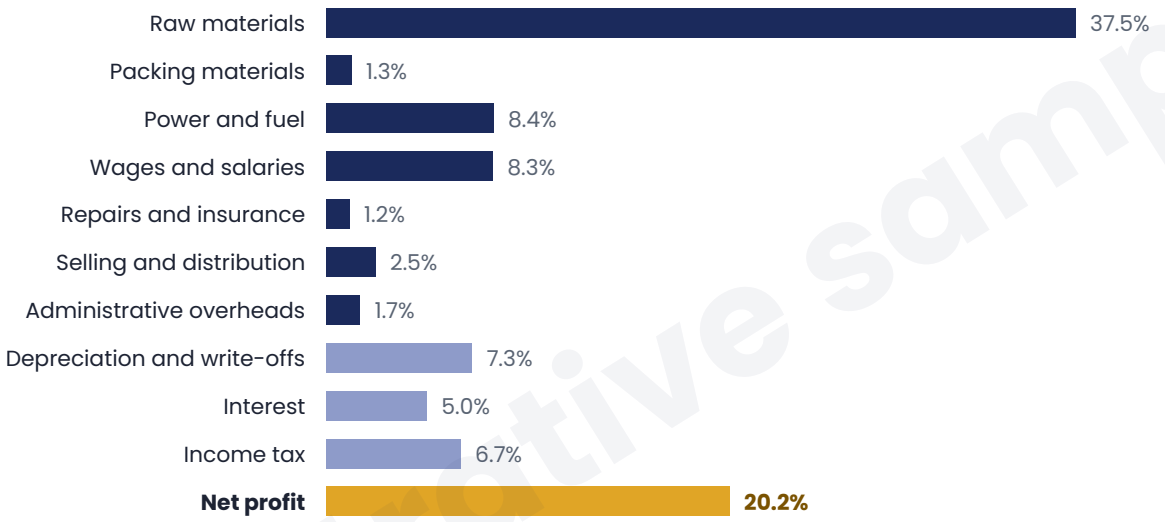
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**277.44**	**300.56**	**323.68**	**346.80**	**369.92**
Raw materials consumed	103.95	112.61	121.27	129.94	138.60
Packing materials	3.52	3.81	4.10	4.40	4.69
Power and fuel	23.23	25.17	27.10	29.04	30.97
Wages and salaries	24.48	25.70	26.99	28.34	29.76
Repairs and maintenance	2.60	2.73	2.87	3.01	3.16
Insurance	0.92	0.92	0.92	0.92	0.92
Cost of production	**158.70**	**170.94**	**183.25**	**195.65**	**208.10**
Gross profit	**118.74**	**129.62**	**140.43**	**151.15**	**161.82**
Selling and distribution expenses	6.84	7.41	7.98	8.55	9.12
Administrative overheads	4.98	5.23	5.50	5.77	6.06
Operating profit (EBITDA)	**106.92**	**116.98**	**126.95**	**136.83**	**146.64**
Depreciation	29.85	25.83	22.38	19.40	16.83
Preliminary expenses written off	1.22	1.22	1.22	1.22	1.24
Interest on term loan	20.23	16.98	12.80	8.15	3.00
Interest on cash credit	3.51	3.51	3.51	3.51	3.51
Profit before tax	**52.11**	**69.44**	**87.04**	**104.55**	**122.06**
Income tax	13.03	17.36	21.76	26.14	30.52
Profit after tax	**39.08**	**52.08**	**65.28**	**78.41**	**91.54**

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 ₹236.52 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	65.43	–	–	–	–
Term loan from bank	196.29	–	–	–	–
Cash credit (working capital) from bank	31.88	–	–	–	–
Net profit after tax	39.08	52.08	65.28	78.41	91.54
Depreciation	29.85	25.83	22.38	19.40	16.83
Preliminary expenses written off	1.22	1.22	1.22	1.22	1.24
Increase in trade creditors	8.83	0.74	0.73	0.74	0.74
Total sources	**372.58**	**79.87**	**89.61**	**99.77**	**110.35**
Application of funds					
Fixed assets	244.97	–	–	–	–
Preliminary and pre-operative expenses	6.12	–	–	–	–
Increase in inventories	17.14	1.38	1.38	1.39	1.38
Increase in trade receivables	34.20	2.86	2.85	2.85	2.85
Repayment of term loan	17.53	37.95	42.12	46.77	51.92
Drawings	–	–	–	–	–
Total application	319.96	42.19	46.35	51.01	56.15
Net cash flow	**52.62**	**37.68**	**43.26**	**48.76**	**54.20**
Opening cash balance	–	52.62	90.30	133.56	182.32
Closing cash balance	**52.62**	**90.30**	**133.56**	**182.32**	**236.52**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹99.61 lakh at the end of Year 1 to ₹391.82 lakh at the end of Year 5, while the term loan outstanding falls from ₹178.76 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	65.43	65.43	65.43	65.43	65.43
Reserves and surplus	39.08	91.16	156.44	234.85	326.39
Term loan	178.76	140.81	98.69	51.92	–
Cash credit from bank	31.88	31.88	31.88	31.88	31.88
Trade creditors	8.83	9.57	10.30	11.04	11.78
Total liabilities	**323.98**	**338.85**	**362.74**	**395.12**	**435.48**
Assets					
Gross fixed assets	244.97	244.97	244.97	244.97	244.97
Less: accumulated depreciation	(29.85)	(55.68)	(78.06)	(97.46)	(114.29)
Net fixed assets	**215.12**	**189.29**	**166.91**	**147.51**	**130.68**
Preliminary expenses not written off	4.90	3.68	2.46	1.24	–
Inventories	17.14	18.52	19.90	21.29	22.67
Trade receivables	34.20	37.06	39.91	42.76	45.61
Cash and bank balance	52.62	90.30	133.56	182.32	236.52
Total assets	**323.98**	**338.85**	**362.74**	**395.12**	**435.48**

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 ₹75.97 lakh, 10% WDV)					
Opening written-down value	75.97	68.37	61.53	55.38	49.84
Depreciation	7.60	6.84	6.15	5.54	4.98
Closing written-down value	**68.37**	**61.53**	**55.38**	**49.84**	**44.86**
Plant and machinery (cost ₹136.57 lakh, 15% WDV)					
Opening written-down value	136.57	116.08	98.67	83.87	71.29
Depreciation	20.49	17.41	14.80	12.58	10.69
Closing written-down value	**116.08**	**98.67**	**83.87**	**71.29**	**60.60**
Other fixed assets (cost ₹17.60 lakh, 10% WDV)					
Opening written-down value	17.60	15.84	14.26	12.83	11.55
Depreciation	1.76	1.58	1.43	1.28	1.16
Closing written-down value	**15.84**	**14.26**	**12.83**	**11.55**	**10.39**
Total depreciation	**29.85**	**25.83**	**22.38**	**19.40**	**16.83**
Preliminary expenses written off	1.22	1.22	1.22	1.22	1.24

16 Term loan repayment

Repayment of the ₹196.29 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 ₹4,57,674 each, and the annexure gives the monthly schedule.

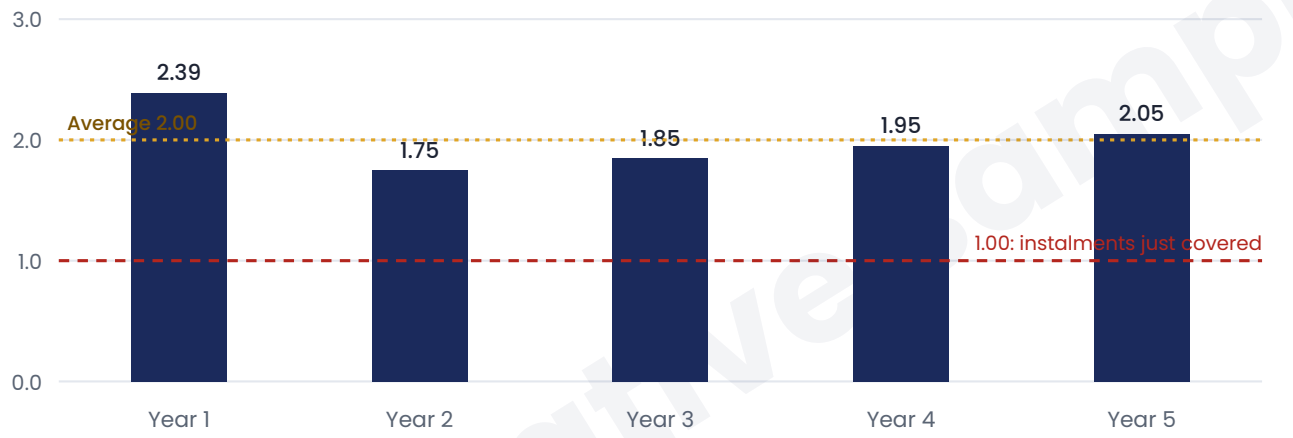
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	196.29	178.76	140.81	98.69	51.92
Interest	20.23	16.98	12.80	8.15	3.00
Principal repaid	17.53	37.95	42.12	46.77	51.92
Closing balance	**178.76**	**140.81**	**98.69**	**51.92**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.00 over the repayment years, with a low of 1.75 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	39.08	52.08	65.28	78.41	91.54
Depreciation and write-offs	31.07	27.05	23.60	20.62	18.07
Interest on term loan	20.23	16.98	12.80	8.15	3.00
Total available for debt service (A)	**90.38**	**96.11**	**101.68**	**107.18**	**112.61**
Principal repayment	17.53	37.95	42.12	46.77	51.92
Interest on term loan	20.23	16.98	12.80	8.15	3.00
Total debt service (B)	**37.76**	**54.93**	**54.92**	**54.92**	**54.92**
DSCR (A / B)	2.39	1.75	1.85	1.95	2.05



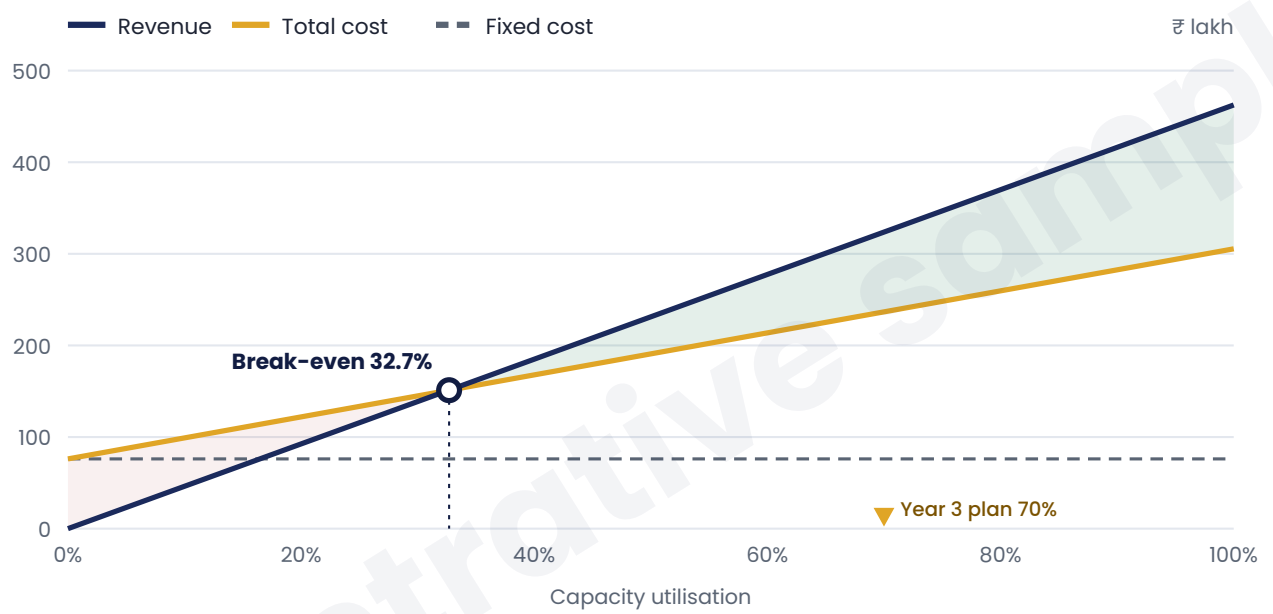
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 32.7% 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 22.6%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	277.44	300.56	323.68	346.80	369.92
Variable costs	137.54	149.00	160.45	171.93	183.38
Contribution	**139.90**	**151.56**	**163.23**	**174.87**	**186.54**
Fixed costs (incl. depreciation and interest)	87.79	82.12	76.19	70.32	64.48
Break-even as % of installed capacity	37.7	35.2	32.7	30.2	27.7
Cash break-even as % of installed capacity	24.3	23.6	22.6	21.3	19.9
Break-even sales	174.10	162.85	151.08	139.46	127.87



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 2.55, while debt-equity drops from 1.79 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	2.55	3.52	4.58	5.74	6.98
Quick ratio	2.13	3.07	4.11	5.24	6.46
Debt-equity ratio (term loan / net worth)	1.79	0.92	0.45	0.17	0.00
Total outside liabilities / net worth	2.20	1.19	0.64	0.32	0.11
Interest coverage ratio	3.20	4.39	6.34	9.97	19.75
DSCR	2.39	1.75	1.85	1.95	2.05
Gross profit margin (%)	42.8	43.1	43.4	43.6	43.7
Operating profit (EBITDA) margin (%)	38.5	38.9	39.2	39.5	39.6
Net profit margin (%)	14.1	17.3	20.2	22.6	24.7
Return on capital employed (%)	24.4	27.6	29.5	30.4	30.3
Break-even (% of installed capacity)	37.7	35.2	32.7	30.2	27.7

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 ₹45,200 per kg, excluding GST, held constant through the projection.
- Raw materials at 37.5% of sales, packing materials at 1.3%, power and fuel at 8.4%, and selling and distribution at 2.5%.
- 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, 5 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 gold potassium cyanide unit of 3.1 kg per day costs ₹261.72 lakh to set up, earns an average return of 24.9% on that investment and pays back in about 3.2 years. An average DSCR of 2.00 and break-even at 32.7% 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 ₹196.29 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	196.29	1.72	–	1.72	196.29
2	May 2027	196.29	1.72	–	1.72	196.29
3	Jun 2027	196.29	1.72	–	1.72	196.29
4	Jul 2027	196.29	1.72	–	1.72	196.29
5	Aug 2027	196.29	1.72	–	1.72	196.29
6	Sep 2027	196.29	1.72	–	1.72	196.29
7	Oct 2027	196.29	1.72	2.86	4.58	193.43
8	Nov 2027	193.43	1.69	2.88	4.58	190.55
9	Dec 2027	190.55	1.67	2.91	4.58	187.64
10	Jan 2028	187.64	1.64	2.93	4.58	184.70
11	Feb 2028	184.70	1.62	2.96	4.58	181.74
12	Mar 2028	181.74	1.59	2.99	4.58	178.76
13	Apr 2028	178.76	1.56	3.01	4.58	175.74
14	May 2028	175.74	1.54	3.04	4.58	172.70
15	Jun 2028	172.70	1.51	3.07	4.58	169.64
16	Jul 2028	169.64	1.48	3.09	4.58	166.55
17	Aug 2028	166.55	1.46	3.12	4.58	163.43
18	Sep 2028	163.43	1.43	3.15	4.58	160.28
19	Oct 2028	160.28	1.40	3.17	4.58	157.11
20	Nov 2028	157.11	1.37	3.20	4.58	153.90
21	Dec 2028	153.90	1.35	3.23	4.58	150.67
22	Jan 2029	150.67	1.32	3.26	4.58	147.41
23	Feb 2029	147.41	1.29	3.29	4.58	144.13
24	Mar 2029	144.13	1.26	3.32	4.58	140.81
25	Apr 2029	140.81	1.23	3.34	4.58	137.47
26	May 2029	137.47	1.20	3.37	4.58	134.09
27	Jun 2029	134.09	1.17	3.40	4.58	130.69
28	Jul 2029	130.69	1.14	3.43	4.58	127.26
29	Aug 2029	127.26	1.11	3.46	4.58	123.79
30	Sep 2029	123.79	1.08	3.49	4.58	120.30
31	Oct 2029	120.30	1.05	3.52	4.58	116.78
32	Nov 2029	116.78	1.02	3.55	4.58	113.22
33	Dec 2029	113.22	0.99	3.59	4.58	109.64
34	Jan 2030	109.64	0.96	3.62	4.58	106.02
35	Feb 2030	106.02	0.93	3.65	4.58	102.37
36	Mar 2030	102.37	0.90	3.68	4.58	98.69
37	Apr 2030	98.69	0.86	3.71	4.58	94.97
38	May 2030	94.97	0.83	3.75	4.58	91.23
39	Jun 2030	91.23	0.80	3.78	4.58	87.45

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	87.45	0.77	3.81	4.58	83.64
41	Aug 2030	83.64	0.73	3.84	4.58	79.79
42	Sep 2030	79.79	0.70	3.88	4.58	75.92
43	Oct 2030	75.92	0.66	3.91	4.58	72.00
44	Nov 2030	72.00	0.63	3.95	4.58	68.06
45	Dec 2030	68.06	0.60	3.98	4.58	64.07
46	Jan 2031	64.07	0.56	4.02	4.58	60.06
47	Feb 2031	60.06	0.53	4.05	4.58	56.01
48	Mar 2031	56.01	0.49	4.09	4.58	51.92
49	Apr 2031	51.92	0.45	4.12	4.58	47.80
50	May 2031	47.80	0.42	4.16	4.58	43.64
51	Jun 2031	43.64	0.38	4.19	4.58	39.44
52	Jul 2031	39.44	0.35	4.23	4.58	35.21
53	Aug 2031	35.21	0.31	4.27	4.58	30.94
54	Sep 2031	30.94	0.27	4.31	4.58	26.64
55	Oct 2031	26.64	0.23	4.34	4.58	22.30
56	Nov 2031	22.30	0.20	4.38	4.58	17.91
57	Dec 2031	17.91	0.16	4.42	4.58	13.49
58	Jan 2032	13.49	0.12	4.46	4.58	9.03
59	Feb 2032	9.03	0.08	4.50	4.58	4.54
60	Mar 2032	4.54	0.04	4.54	4.58	–

Illustrative sample