AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Hydrogen Peroxide

Installed capacity 37 MT per day
Sector Specialty chemicals
Total project cost ₹1,193.45 lakh

Illustrative sample
Figures are representative

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Project at a glance

Hydrogen Peroxide
37 MT per day

Product	Hydrogen Peroxide	Sector	Specialty chemicals
Installed capacity	37 MT per day	Annual capacity	12,210 MT per year
Selling price (ex-GST)	₹25,300 per MT	Working days	330 a year
Manpower	68 people	Plant and machinery	₹623.39 lakh
Total project cost	**₹1,193.45 lakh**	Promoter's contribution	₹298.36 lakh (25%)
Term loan	₹895.09 lakh (75%)	Cash credit limit	₹209.89 lakh
Revenue, Year 3	₹2,162.39 lakh at 70%	Net profit, Year 3	₹361.87 lakh
Return on investment	**30.3% a year**	Break-even, Year 3	**33.2% of capacity**
Average DSCR	**2.25**	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

This sample report sets out the techno-economic case for a unit making hydrogen peroxide. The model plant has an installed capacity of 37 MT per day, which works out to 12,210 MT per year over 330 working days. Its applications range from bleaching of cotton and blended textiles to disinfection and aseptic packaging.

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 ₹2,162.39 lakh and a net profit of ₹361.87 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Bleaching of cotton and blended textiles
- Pulp and paper bleaching
- Water and effluent treatment
- Chemical synthesis and peroxygen compounds
- Disinfection and aseptic packaging

3 Market potential

Demand comes mainly from textile processing houses, pulp and paper mills, water and effluent treatment and chemical makers that use hydrogen peroxide as a clean oxidiser. The product is sold mostly as 50 percent solution in tankers and drums, so freight cost and reliable dispatch decide who wins regional buyers. Producers with low-cost hydrogen, such as by-product hydrogen from a chlor-alkali plant, hold a clear cost advantage.

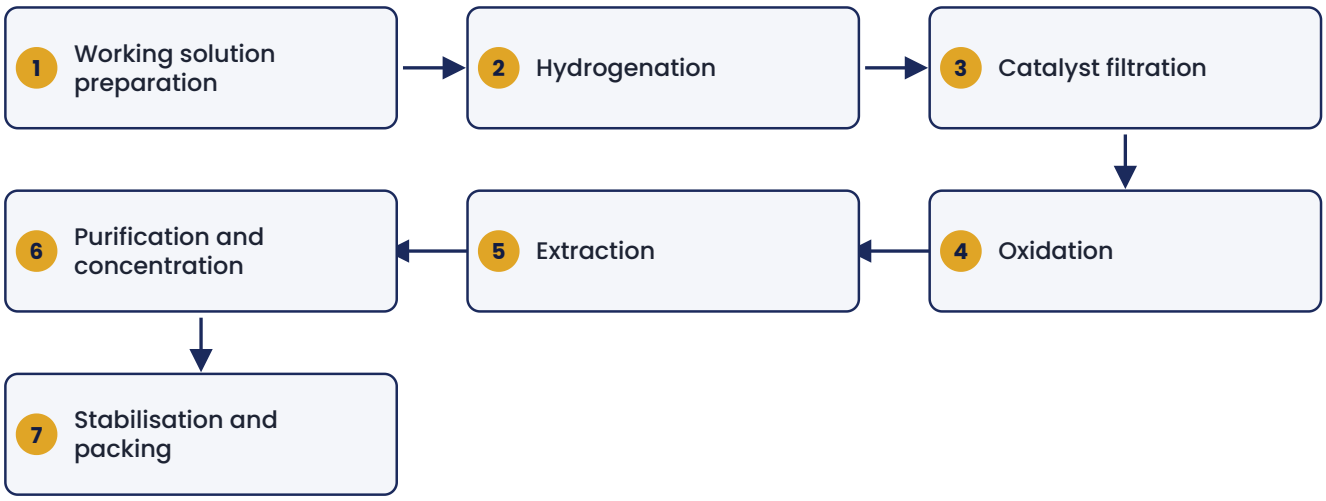
Sales are typically made to textile processing and dyeing houses, pulp and paper mills, water and effluent treatment companies, chemical and pharmaceutical manufacturers, mining and metal processing units, and chemical traders and distributors.

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



Process flow for hydrogen peroxide

1. **Working solution preparation.** 2-Ethylanthraquinone is dissolved in a blend of aromatic and polar solvents to make the working solution that circulates through the plant.
2. **Hydrogenation.** Hydrogen reacts with the working solution over a palladium catalyst at mild temperature and low pressure, turning the anthraquinone into anthrahydroquinone.
3. **Catalyst filtration.** The hydrogenated solution is filtered so that no palladium catalyst carries over into the oxidation section.
4. **Oxidation.** Compressed air is blown through the solution in oxidation towers, forming hydrogen peroxide and regenerating the anthraquinone.
5. **Extraction.** Demineralised water flows counter-current to the working solution in an extraction column and takes up the hydrogen peroxide as a crude aqueous solution.
6. **Purification and concentration.** Solvent traces are removed and the crude solution is concentrated under vacuum to 50 or 60 percent strength.
7. **Stabilisation and packing.** Stabilisers are added and the product is stored in aluminium or stainless steel tanks and filled into vented drums, carboys or road tankers.

Illustrative sample

5 Raw materials

The plant uses hydrogen gas, 2-Ethylanthraquinone, working solution solvents, palladium catalyst, activated alumina, and stabilisers and phosphoric acid. Raw material purchases in Year 3 are estimated at ₹955.75 lakh, which is 44.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Hydrogen gas	58.0%	554.34
2-Ethylanthraquinone	12.0%	114.69
Working solution solvents	10.0%	95.57
Palladium catalyst	9.0%	86.02
Activated alumina	6.0%	57.34
Stabilisers and phosphoric acid	5.0%	47.79
Total raw materials	**100.0%**	**955.75**

6 Plant and machinery

Plant and machinery accounts for ₹623.39 lakh of the project cost. The hydrogenator with catalyst filters takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Hydrogenator with catalyst filters	112.21
Oxidation towers with air compressors	99.74
Extraction column and coalescers	74.81
Vacuum distillation and concentration unit	87.27
Hydrogen compression and purification system	62.34
Working solution regeneration system	49.87
Storage tanks and drum filling system	62.34
DCS, instrumentation and safety interlocks	43.64
Cooling tower and chilling plant	31.17
Total plant and machinery	**623.39**

7 Land, building and utilities

Land and site development is taken at ₹115.89 lakh and building and civil works at ₹242.75 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹70.75 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sampl

Power and fuel cost ₹125.89 lakh in Year 3, about 5.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 68 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹153.12 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	10	32,500	39.00
Skilled workers and operators	24	20,500	59.04
Semi-skilled and unskilled workers	34	13,500	55.08
Total (Year 1)	**68**		**153.12**

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- BIS certification to IS 2080 under the Hydrogen Peroxide Quality Control Order
- PESO licence for compressed hydrogen storage under the SMPV(U) Rules
- Compliance with the MSIHC Rules for hydrogen and hydrogen peroxide

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹1,193.45 lakh, including fixed assets of ₹1,096.09 lakh and margin money for working capital of ₹69.96 lakh.

Cost of project	₹ lakh
Land and site development	115.89
Building and civil works	242.75
Plant and machinery	623.39
Other fixed assets (electrification, furniture, lab equipment, DG set)	70.75
Contingencies	43.31
Preliminary and pre-operative expenses	27.40
Margin money for working capital	69.96
Total cost of project	**1,193.45**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹895.09 lakh and promoter funds of ₹298.36 lakh. The bank also provides a cash credit limit of ₹209.89 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	298.36
Term loan from bank (75%)	895.09
Total means of finance	**1,193.45**
Cash credit limit for working capital (separate)	*209.89*

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 ₹279.85 lakh. The bank funds ₹209.89 lakh through cash credit and the promoter's margin covers ₹69.96 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)	67.33	72.94	78.55	84.17	89.78
Work in progress (3 days)	8.88	9.58	10.28	10.98	11.69
Finished goods (15 days)	47.66	51.40	55.14	58.91	62.70
Trade receivables (45 days)	228.51	247.55	266.60	285.64	304.68
Total current assets	**352.38**	**381.47**	**410.57**	**439.70**	**468.85**
Less: trade creditors (30 days)	72.53	78.57	84.62	90.66	96.70
Working capital requirement	**279.85**	**302.90**	**325.95**	**349.04**	**372.15**

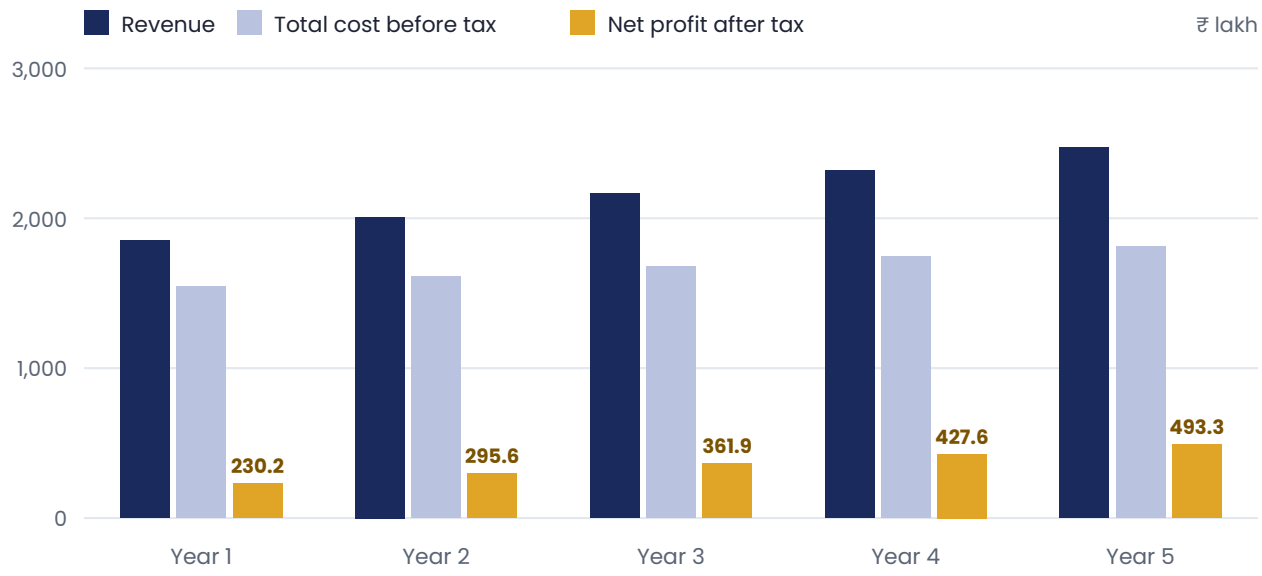
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12 Projected profitability

Revenue grows from ₹1,853.48 lakh in Year 1, at 60% utilisation, to ₹2,471.30 lakh in Year 5 at 80%. Net profit rises from ₹230.23 lakh to ₹493.28 lakh over the same period, an average net margin of 16.5%.

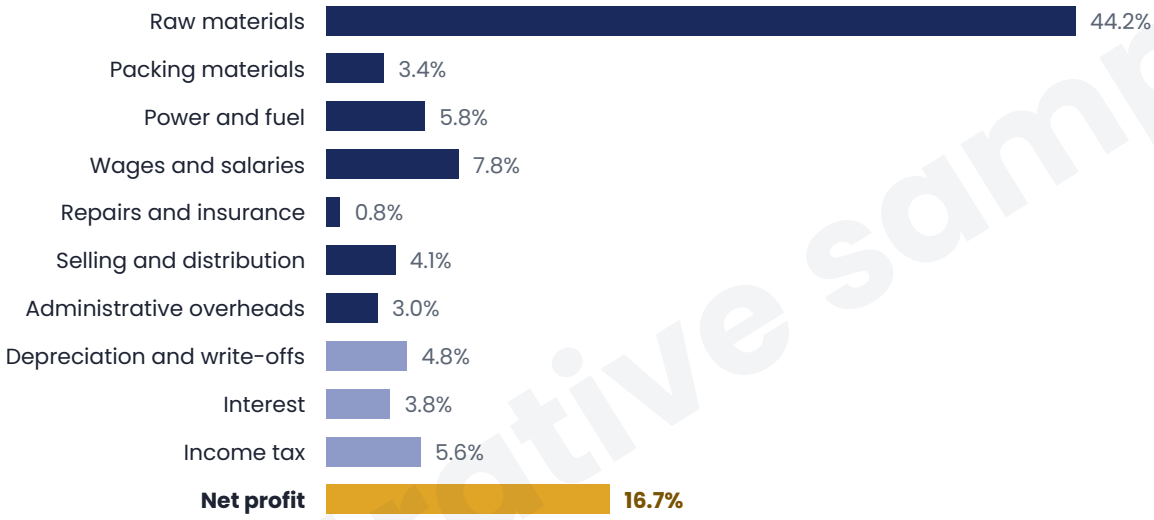
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,853.48**	**2,007.93**	**2,162.39**	**2,316.85**	**2,471.30**
Raw materials consumed	819.22	887.48	955.75	1,024.02	1,092.29
Packing materials	63.20	68.47	73.74	79.00	84.27
Power and fuel	107.91	116.90	125.89	134.89	143.88
Wages and salaries	153.12	160.78	168.81	177.26	186.12
Repairs and maintenance	12.47	13.09	13.75	14.43	15.15
Insurance	3.92	3.92	3.92	3.92	3.92
Cost of production	**1,159.84**	**1,250.64**	**1,341.86**	**1,433.52**	**1,525.63**
Gross profit	**693.64**	**757.29**	**820.53**	**883.33**	**945.67**
Selling and distribution expenses	75.51	81.80	88.10	94.39	100.68
Administrative overheads	59.59	62.57	65.70	68.98	72.43
Operating profit (EBITDA)	**558.54**	**612.92**	**666.73**	**719.96**	**772.56**
Depreciation	130.75	112.77	97.32	84.04	72.61
Preliminary expenses written off	5.48	5.48	5.48	5.48	5.48
Interest on term loan	92.25	77.42	58.35	37.18	13.68
Interest on cash credit	23.09	23.09	23.09	23.09	23.09
Profit before tax	**306.97**	**394.16**	**482.49**	**570.17**	**657.70**
Income tax	76.74	98.54	120.62	142.54	164.42
Profit after tax	**230.23**	**295.62**	**361.87**	**427.63**	**493.28**

Illustrative sample



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sample

13 Cash flow statement

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹1,346.13 lakh after meeting the loan repayments due.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	298.36	–	–	–	–
Term loan from bank	895.09	–	–	–	–
Cash credit (working capital) from bank	209.89	–	–	–	–
Net profit after tax	230.23	295.62	361.87	427.63	493.28
Depreciation	130.75	112.77	97.32	84.04	72.61
Preliminary expenses written off	5.48	5.48	5.48	5.48	5.48
Increase in trade creditors	72.53	6.04	6.05	6.04	6.04
Total sources	**1,842.33**	**419.91**	**470.72**	**523.19**	**577.41**
Application of funds					
Fixed assets	1,096.09	–	–	–	–
Preliminary and pre-operative expenses	27.40	–	–	–	–
Increase in inventories	123.87	10.05	10.05	10.09	10.11
Increase in trade receivables	228.51	19.04	19.05	19.04	19.04
Repayment of term loan	79.96	173.02	192.09	213.26	236.76
Drawings	–	–	–	–	–
Total application	**1,555.83**	**202.11**	**221.19**	**242.39**	**265.91**
Net cash flow	**286.50**	**217.80**	**249.53**	**280.80**	**311.50**
Opening cash balance	–	286.50	504.30	753.83	1,034.63
Closing cash balance	**286.50**	**504.30**	**753.83**	**1,034.63**	**1,346.13**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹506.67 lakh to ₹2,106.99 lakh, and the term loan reduces from ₹815.13 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	298.36	298.36	298.36	298.36	298.36
Reserves and surplus	230.23	525.85	887.72	1,315.35	1,808.63
Term loan	815.13	642.11	450.02	236.76	–
Cash credit from bank	209.89	209.89	209.89	209.89	209.89
Trade creditors	72.53	78.57	84.62	90.66	96.70
Total liabilities	**1,626.14**	**1,754.78**	**1,930.61**	**2,151.02**	**2,413.58**
Assets					
Gross fixed assets	1,096.09	1,096.09	1,096.09	1,096.09	1,096.09
Less: accumulated depreciation	(130.75)	(243.52)	(340.84)	(424.88)	(497.49)
Net fixed assets	**965.34**	**852.57**	**755.25**	**671.21**	**598.60**
Preliminary expenses not written off	21.92	16.44	10.96	5.48	–
Inventories	123.87	133.92	143.97	154.06	164.17
Trade receivables	228.51	247.55	266.60	285.64	304.68
Cash and bank balance	286.50	504.30	753.83	1,034.63	1,346.13
Total assets	**1,626.14**	**1,754.78**	**1,930.61**	**2,151.02**	**2,413.58**

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 ₹254.89 lakh, 10% WDV)					
Opening written-down value	254.89	229.40	206.46	185.81	167.23
Depreciation	25.49	22.94	20.65	18.58	16.72
Closing written-down value	**229.40**	**206.46**	**185.81**	**167.23**	**150.51**
Plant and machinery (cost ₹654.56 lakh, 15% WDV)					
Opening written-down value	654.56	556.38	472.92	401.98	341.68
Depreciation	98.18	83.46	70.94	60.30	51.25
Closing written-down value	**556.38**	**472.92**	**401.98**	**341.68**	**290.43**
Other fixed assets (cost ₹70.75 lakh, 10% WDV)					
Opening written-down value	70.75	63.67	57.30	51.57	46.41
Depreciation	7.08	6.37	5.73	5.16	4.64
Closing written-down value	**63.67**	**57.30**	**51.57**	**46.41**	**41.77**
Total depreciation	**130.75**	**112.77**	**97.32**	**84.04**	**72.61**
Preliminary expenses written off	5.48	5.48	5.48	5.48	5.48

16 Term loan repayment

Repayment of the ₹895.09 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 ₹20,87,009 each, and the annexure gives the monthly schedule.

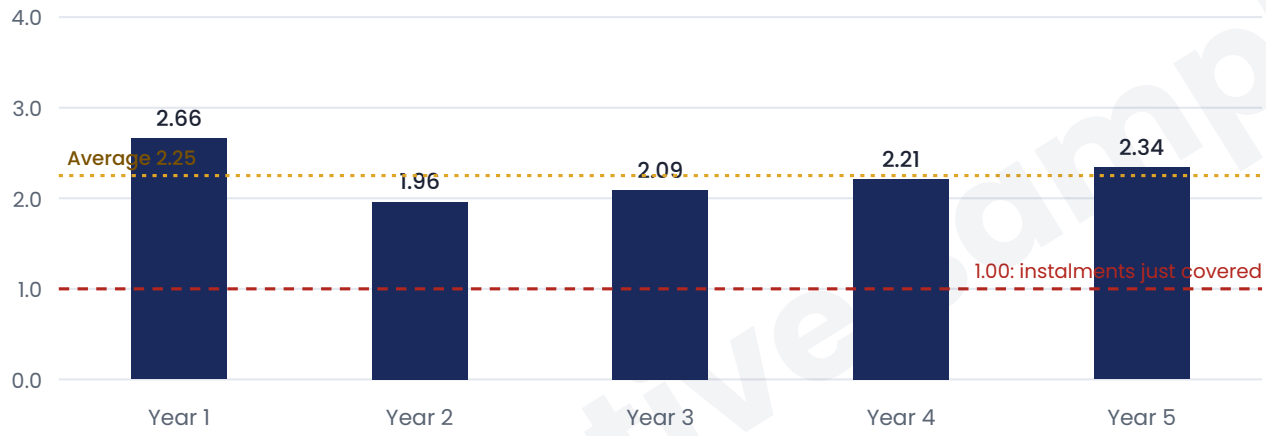
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	895.09	815.13	642.11	450.02	236.76
Interest	92.25	77.42	58.35	37.18	13.68
Principal repaid	79.96	173.02	192.09	213.26	236.76
Closing balance	**815.13**	**642.11**	**450.02**	**236.76**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.25 times on average, and never less than 1.96 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	230.23	295.62	361.87	427.63	493.28
Depreciation and write-offs	136.23	118.25	102.80	89.52	78.09
Interest on term loan	92.25	77.42	58.35	37.18	13.68
Total available for debt service (A)	**458.71**	**491.29**	**523.02**	**554.33**	**585.05**
Principal repayment	79.96	173.02	192.09	213.26	236.76
Interest on term loan	92.25	77.42	58.35	37.18	13.68
Total debt service (B)	**172.21**	**250.44**	**250.44**	**250.44**	**250.44**
DSCR (A / B)	2.66	1.96	2.09	2.21	2.34



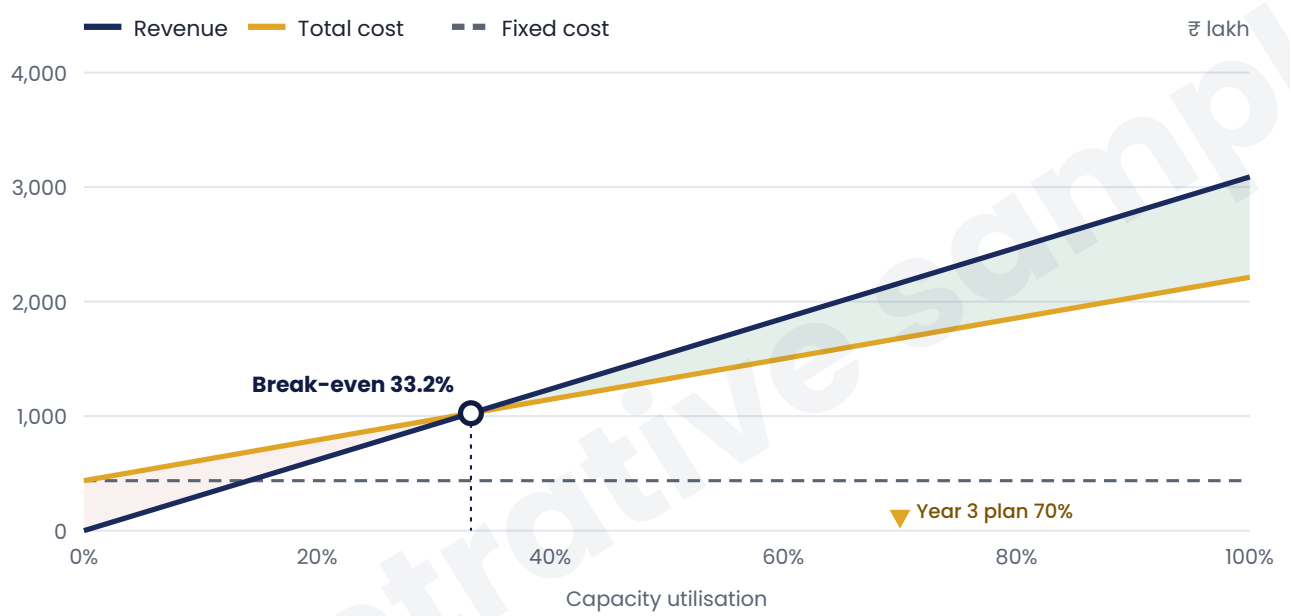
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 33.2% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 25.4%.

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	1,853.48	2,007.93	2,162.39	2,316.85	2,471.30
Variable costs	1,065.84	1,154.65	1,243.48	1,332.30	1,421.12
Contribution	**787.64**	**853.28**	**918.91**	**984.55**	**1,050.18**
Fixed costs (incl. depreciation and interest)	480.67	459.12	436.42	414.38	392.48
Break-even as % of installed capacity	36.6	35.0	33.2	31.6	29.9
Cash break-even as % of installed capacity	26.2	26.0	25.4	24.7	23.9
Break-even sales	1,131.12	1,080.40	1,026.99	975.12	923.59



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

The table summarises the main ratios a lender reviews. The current ratio is 2.26 or better in every year, and the debt-equity ratio falls from 1.61 at the end of Year 1 to zero by Year 5.

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	2.26	3.07	3.95	4.91	5.92
Quick ratio	1.82	2.61	3.46	4.39	5.38
Debt-equity ratio (term loan / net worth)	1.61	0.79	0.38	0.15	0.00
Total outside liabilities / net worth	2.17	1.15	0.63	0.33	0.15
Interest coverage ratio	3.66	4.92	6.92	10.46	18.89
DSCR	2.66	1.96	2.09	2.21	2.34
Gross profit margin (%)	37.4	37.7	37.9	38.1	38.3
Operating profit (EBITDA) margin (%)	30.1	30.5	30.8	31.1	31.3
Net profit margin (%)	12.4	14.7	16.7	18.5	20.0
Return on capital employed (%)	27.6	29.8	30.7	30.7	30.0
Break-even (% of installed capacity)	36.6	35.0	33.2	31.6	29.9

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 ₹25,300 per MT, excluding GST, held constant through the projection.
- Raw materials at 44.2% of sales, packing materials at 3.4%, power and fuel at 5.8%, and selling and distribution at 4.1%.
- 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 ₹1,193.45 lakh, breaks even at 33.2% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 2.9 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.

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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 ₹895.09 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	895.09	7.83	–	7.83	895.09
2	May 2027	895.09	7.83	–	7.83	895.09
3	Jun 2027	895.09	7.83	–	7.83	895.09
4	Jul 2027	895.09	7.83	–	7.83	895.09
5	Aug 2027	895.09	7.83	–	7.83	895.09
6	Sep 2027	895.09	7.83	–	7.83	895.09
7	Oct 2027	895.09	7.83	13.04	20.87	882.05
8	Nov 2027	882.05	7.72	13.15	20.87	868.90
9	Dec 2027	868.90	7.60	13.27	20.87	855.63
10	Jan 2028	855.63	7.49	13.38	20.87	842.25
11	Feb 2028	842.25	7.37	13.50	20.87	828.75
12	Mar 2028	828.75	7.25	13.62	20.87	815.13
13	Apr 2028	815.13	7.13	13.74	20.87	801.39
14	May 2028	801.39	7.01	13.86	20.87	787.53
15	Jun 2028	787.53	6.89	13.98	20.87	773.56
16	Jul 2028	773.56	6.77	14.10	20.87	759.45
17	Aug 2028	759.45	6.65	14.22	20.87	745.23
18	Sep 2028	745.23	6.52	14.35	20.87	730.88
19	Oct 2028	730.88	6.40	14.47	20.87	716.40
20	Nov 2028	716.40	6.27	14.60	20.87	701.80
21	Dec 2028	701.80	6.14	14.73	20.87	687.07
22	Jan 2029	687.07	6.01	14.86	20.87	672.22
23	Feb 2029	672.22	5.88	14.99	20.87	657.23
24	Mar 2029	657.23	5.75	15.12	20.87	642.11
25	Apr 2029	642.11	5.62	15.25	20.87	626.86
26	May 2029	626.86	5.49	15.39	20.87	611.47
27	Jun 2029	611.47	5.35	15.52	20.87	595.95
28	Jul 2029	595.95	5.21	15.66	20.87	580.30
29	Aug 2029	580.30	5.08	15.79	20.87	564.50
30	Sep 2029	564.50	4.94	15.93	20.87	548.57
31	Oct 2029	548.57	4.80	16.07	20.87	532.50
32	Nov 2029	532.50	4.66	16.21	20.87	516.29
33	Dec 2029	516.29	4.52	16.35	20.87	499.94
34	Jan 2030	499.94	4.37	16.50	20.87	483.44
35	Feb 2030	483.44	4.23	16.64	20.87	466.80
36	Mar 2030	466.80	4.08	16.79	20.87	450.02
37	Apr 2030	450.02	3.94	16.93	20.87	433.09
38	May 2030	433.09	3.79	17.08	20.87	416.01
39	Jun 2030	416.01	3.64	17.23	20.87	398.78

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	398.78	3.49	17.38	20.87	381.39
41	Aug 2030	381.39	3.34	17.53	20.87	363.86
42	Sep 2030	363.86	3.18	17.69	20.87	346.18
43	Oct 2030	346.18	3.03	17.84	20.87	328.33
44	Nov 2030	328.33	2.87	18.00	20.87	310.34
45	Dec 2030	310.34	2.72	18.15	20.87	292.18
46	Jan 2031	292.18	2.56	18.31	20.87	273.87
47	Feb 2031	273.87	2.40	18.47	20.87	255.40
48	Mar 2031	255.40	2.23	18.64	20.87	236.76
49	Apr 2031	236.76	2.07	18.80	20.87	217.96
50	May 2031	217.96	1.91	18.96	20.87	199.00
51	Jun 2031	199.00	1.74	19.13	20.87	179.87
52	Jul 2031	179.87	1.57	19.30	20.87	160.57
53	Aug 2031	160.57	1.41	19.47	20.87	141.11
54	Sep 2031	141.11	1.23	19.64	20.87	121.47
55	Oct 2031	121.47	1.06	19.81	20.87	101.67
56	Nov 2031	101.67	0.89	19.98	20.87	81.69
57	Dec 2031	81.69	0.71	20.16	20.87	61.53
58	Jan 2032	61.53	0.54	20.33	20.87	41.20
59	Feb 2032	41.20	0.36	20.51	20.87	20.69
60	Mar 2032	20.69	0.18	20.69	20.87	–

Illustrative sample