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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Poly Aluminium Chloride

Installed capacity 11 MT per day
Sector Specialty chemicals
Total project cost ₹773.61 lakh

Illustrative sample
Figures are representative

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Project at a glance

Poly Aluminium Chloride
11 MT per day

Product	**Poly Aluminium Chloride**	Sector	**Specialty chemicals**
Installed capacity	**11 MT per day**	Annual capacity	**3,630 MT per year**
Selling price (ex-GST)	**₹47,200 per MT**	Working days	**330 a year**
Manpower	**24 people**	Plant and machinery	**₹398.57 lakh**
Total project cost	**₹773.61 lakh**	Promoter's contribution	**₹193.40 lakh (25%)**
Term loan	**₹580.21 lakh (75%)**	Cash credit limit	**₹116.38 lakh**
Revenue, Year 3	**₹1,199.35 lakh at 70%**	Net profit, Year 3	**₹192.43 lakh**
Return on investment	**24.9% a year**	Break-even, Year 3	**32.5% of capacity**
Average DSCR	**1.98**	Payback period	**3.3 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 poly aluminium chloride in the specialty chemicals sector, sized at 11 MT per day. Working 330 days a year, the plant can turn out 3,630 MT per year at full capacity. The product's applications range from coagulation in municipal drinking water plants to colour removal in textile dye house effluent.

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 ₹1,199.35 lakh and a net profit of ₹192.43 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Coagulation in municipal drinking water plants
- Industrial effluent and sewage treatment
- Retention and sizing in paper and board mills
- Colour removal in textile dye house effluent

3 Market potential

Demand comes mainly from municipal and state water supply bodies, which buy PAC against IS 15573 in annual tenders, and from effluent treatment plants in textile, paper, tannery and chemical units. Liquid PAC is heavy for its value and is sold close to the plant by tanker, while powder PAC travels further and is also exported. A new unit competes on steady alumina content and basicity, low iron and heavy metal levels, and reliable supply through the monsoon peak.

The usual customers for a unit of this kind are municipal corporations and state water supply boards, common and in-house effluent treatment plants, paper and board mills, textile processing and dyeing units, and water treatment contractors and chemical traders.

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

Illustrative sample

4 Manufacturing process

Production of poly aluminium chloride follows six main steps, from acid charging to testing and packing. The flow chart shows how material moves through the plant.



Process flow for poly aluminium chloride

1. **Acid charging.** Hydrochloric acid is pumped from storage into a rubber-lined reactor and diluted with water to the set strength.
2. **Digestion.** Aluminium hydroxide is added under agitation and the slurry is heated with steam to about 100 to 110 degrees Celsius until it dissolves into aluminium chloride solution.
3. **Basification.** Calcium aluminate is dosed slowly to raise the basicity to the medium or high grade the buyer specifies.
4. **Ageing and filtration.** The liquor is aged in tanks so the polymer forms fully and is then passed through a filter press to remove insoluble matter.
5. **Spray drying.** Clear liquid PAC is atomised into hot air in a spray dryer to give a free-flowing yellow powder of about 30 percent alumina.
6. **Testing and packing.** Each batch is tested for alumina, basicity and heavy metals and packed in lined 25 kg bags or sold as liquid in tankers.

5 Raw materials

Raw materials account for 45.1% of sales at Year 3 volumes, a total of ₹541.15 lakh, with aluminium hydroxide (alumina hydrate) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Aluminium hydroxide (alumina hydrate)	52.0%	281.40
Hydrochloric acid 30 to 33 percent	30.0%	162.35
Calcium aluminate powder	15.0%	81.17
Filter aid and process additives	3.0%	16.23
Total raw materials	**100.0%**	**541.15**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹398.57 lakh of the project cost. The spray dryer with hot air generator takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Rubber-lined reaction vessels with agitators	71.74
Acid storage tanks and transfer pumps in FRP or HDPE	39.86
Settling and ageing tanks	27.90
Polypropylene filter press	31.89
Spray dryer with hot air generator	127.54
Fume scrubber for HCl vapour	27.90
Steam boiler	31.88
Powder bagging machine	19.93
Quality control laboratory	19.93
Total plant and machinery	**398.57**

7 Land, building and utilities

The model includes land and site development of ₹67.88 lakh and building and civil works of ₹173.30 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹48.55 lakh.

Power and fuel cost ₹88.54 lakh in Year 3, about 7.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 24 people. Wages and salaries come to ₹54.72 lakh in Year 1 and are assumed to rise by 5% a year.

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

Illustrative sample

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 standard IS 15573 for polyaluminium chloride, with test certificates per batch for tender supply
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules for hydrochloric acid storage, where applicable

10 Project cost and means of finance

Setting up the unit costs ₹773.61 lakh in all, of which plant and machinery is ₹398.57 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	67.88
Building and civil works	173.30
Plant and machinery	398.57
Other fixed assets (electrification, furniture, lab equipment, DG set)	48.55
Contingencies	28.59
Preliminary and pre-operative expenses	17.92
Margin money for working capital	38.80
Total cost of project	**773.61**

Illustrative sample

Means of finance

The promoter contributes ₹193.40 lakh (25% of project cost) and a term loan funds the remaining ₹580.21 lakh. Working capital is supported by a cash credit limit of ₹116.38 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	193.40
Term loan from bank (75%)	580.21
Total means of finance	**773.61**
Cash credit limit for working capital (separate)	*116.38*

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 ₹155.18 lakh. The bank funds ₹116.38 lakh through cash credit and the promoter's margin covers ₹38.80 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)	38.12	41.30	44.48	47.65	50.83
Work in progress (3 days)	4.89	5.28	5.67	6.07	6.46
Finished goods (15 days)	26.17	28.26	30.35	32.45	34.56
Trade receivables (45 days)	126.74	137.30	147.87	158.43	168.99
Total current assets	**195.92**	**212.14**	**228.37**	**244.60**	**260.84**
Less: trade creditors (30 days)	40.74	44.14	47.53	50.93	54.32
Working capital requirement	**155.18**	**168.00**	**180.84**	**193.67**	**206.52**

Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹115.36 lakh on sales of ₹1,028.02 lakh. By Year 5 sales reach ₹1,370.69 lakh and net profit ₹269.74 lakh, giving an average net margin of 15.7% across the projection.

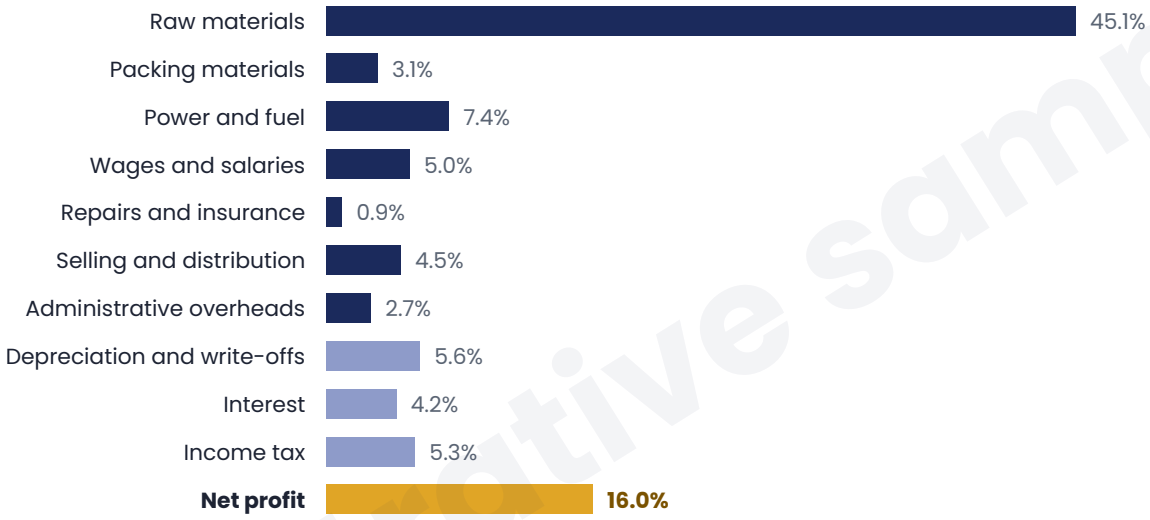
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,028.02**	**1,113.68**	**1,199.35**	**1,285.02**	**1,370.69**
Raw materials consumed	463.84	502.49	541.15	579.80	618.46
Packing materials	31.87	34.52	37.18	39.84	42.49
Power and fuel	75.89	82.21	88.54	94.86	101.18
Wages and salaries	54.72	57.46	60.33	63.35	66.51
Repairs and maintenance	7.97	8.37	8.79	9.23	9.69
Insurance	2.60	2.60	2.60	2.60	2.60
Cost of production	**636.89**	**687.65**	**738.59**	**789.68**	**840.93**
Gross profit	**391.13**	**426.03**	**460.76**	**495.34**	**529.76**
Selling and distribution expenses	45.97	49.80	53.63	57.47	61.30
Administrative overheads	29.33	30.80	32.34	33.96	35.65
Operating profit (EBITDA)	**315.83**	**345.43**	**374.79**	**403.91**	**432.81**
Depreciation	85.84	74.11	64.02	55.35	47.89
Preliminary expenses written off	3.58	3.58	3.58	3.58	3.60
Interest on term loan	59.80	50.18	37.82	24.10	8.87
Interest on cash credit	12.80	12.80	12.80	12.80	12.80
Profit before tax	**153.81**	**204.76**	**256.57**	**308.08**	**359.65**
Income tax	38.45	51.19	64.14	77.02	89.91
Profit after tax	**115.36**	**153.57**	**192.43**	**231.06**	**269.74**

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 ₹675.74 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	193.40	–	–	–	–
Term loan from bank	580.21	–	–	–	–
Cash credit (working capital) from bank	116.38	–	–	–	–
Net profit after tax	115.36	153.57	192.43	231.06	269.74
Depreciation	85.84	74.11	64.02	55.35	47.89
Preliminary expenses written off	3.58	3.58	3.58	3.58	3.60
Increase in trade creditors	40.74	3.40	3.39	3.40	3.39
Total sources	**1,135.51**	**234.66**	**263.42**	**293.39**	**324.62**
Application of funds					
Fixed assets	716.89	–	–	–	–
Preliminary and pre-operative expenses	17.92	–	–	–	–
Increase in inventories	69.18	5.66	5.66	5.67	5.68
Increase in trade receivables	126.74	10.56	10.57	10.56	10.56
Repayment of term loan	51.83	112.16	124.51	138.24	153.47
Drawings	–	–	–	–	–
Total application	982.56	128.38	140.74	154.47	169.71
Net cash flow	**152.95**	**106.28**	**122.68**	**138.92**	**154.91**
Opening cash balance	–	152.95	259.23	381.91	520.83
Closing cash balance	**152.95**	**259.23**	**381.91**	**520.83**	**675.74**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹294.42 lakh at the end of Year 1 to ₹1,155.56 lakh at the end of Year 5, while the term loan outstanding falls from ₹528.38 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	193.40	193.40	193.40	193.40	193.40
Reserves and surplus	115.36	268.93	461.36	692.42	962.16
Term loan	528.38	416.22	291.71	153.47	–
Cash credit from bank	116.38	116.38	116.38	116.38	116.38
Trade creditors	40.74	44.14	47.53	50.93	54.32
Total liabilities	**994.26**	**1,039.07**	**1,110.38**	**1,206.60**	**1,326.26**
Assets					
Gross fixed assets	716.89	716.89	716.89	716.89	716.89
Less: accumulated depreciation	(85.84)	(159.95)	(223.97)	(279.32)	(327.21)
Net fixed assets	**631.05**	**556.94**	**492.92**	**437.57**	**389.68**
Preliminary expenses not written off	14.34	10.76	7.18	3.60	–
Inventories	69.18	74.84	80.50	86.17	91.85
Trade receivables	126.74	137.30	147.87	158.43	168.99
Cash and bank balance	152.95	259.23	381.91	520.83	675.74
Total assets	**994.26**	**1,039.07**	**1,110.38**	**1,206.60**	**1,326.26**

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 ₹181.96 lakh, 10% WDV)					
Opening written-down value	181.96	163.76	147.38	132.64	119.38
Depreciation	18.20	16.38	14.74	13.26	11.94
Closing written-down value	**163.76**	**147.38**	**132.64**	**119.38**	**107.44**
Plant and machinery (cost ₹418.50 lakh, 15% WDV)					
Opening written-down value	418.50	355.72	302.36	257.01	218.46
Depreciation	62.78	53.36	45.35	38.55	32.77
Closing written-down value	**355.72**	**302.36**	**257.01**	**218.46**	**185.69**
Other fixed assets (cost ₹48.55 lakh, 10% WDV)					
Opening written-down value	48.55	43.69	39.32	35.39	31.85
Depreciation	4.86	4.37	3.93	3.54	3.18
Closing written-down value	**43.69**	**39.32**	**35.39**	**31.85**	**28.67**
Total depreciation	**85.84**	**74.11**	**64.02**	**55.35**	**47.89**
Preliminary expenses written off	3.58	3.58	3.58	3.58	3.60

16 Term loan repayment

Repayment of the ₹580.21 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 ₹13,52,829 each, and the annexure gives the monthly schedule.

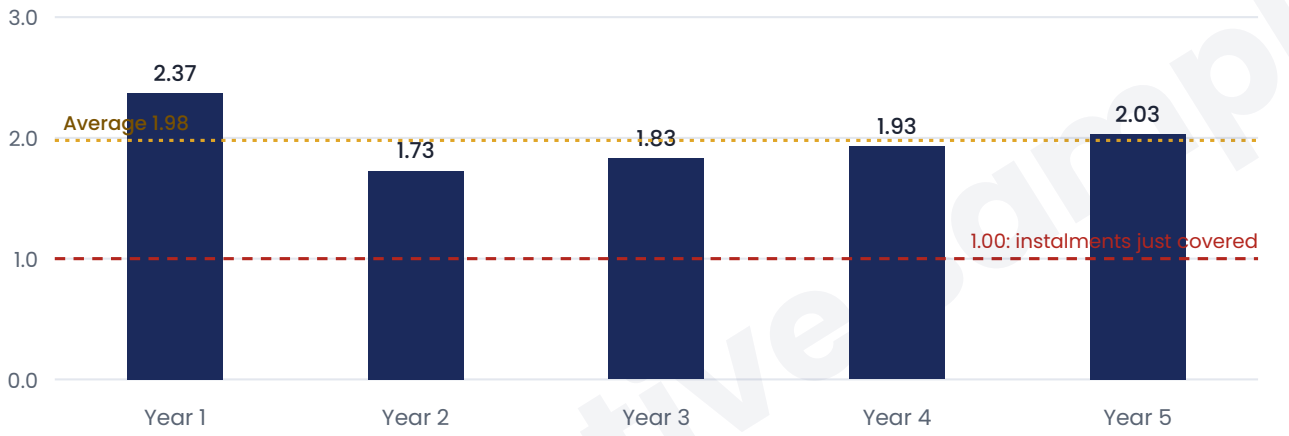
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	580.21	528.38	416.22	291.71	153.47
Interest	59.80	50.18	37.82	24.10	8.87
Principal repaid	51.83	112.16	124.51	138.24	153.47
Closing balance	**528.38**	**416.22**	**291.71**	**153.47**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.98 times on average, and never less than 1.73 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	115.36	153.57	192.43	231.06	269.74
Depreciation and write-offs	89.42	77.69	67.60	58.93	51.49
Interest on term loan	59.80	50.18	37.82	24.10	8.87
Total available for debt service (A)	**264.58**	**281.44**	**297.85**	**314.09**	**330.10**
Principal repayment	51.83	112.16	124.51	138.24	153.47
Interest on term loan	59.80	50.18	37.82	24.10	8.87
Total debt service (B)	**111.63**	**162.34**	**162.33**	**162.34**	**162.34**
DSCR (A / B)	2.37	1.73	1.83	1.93	2.03



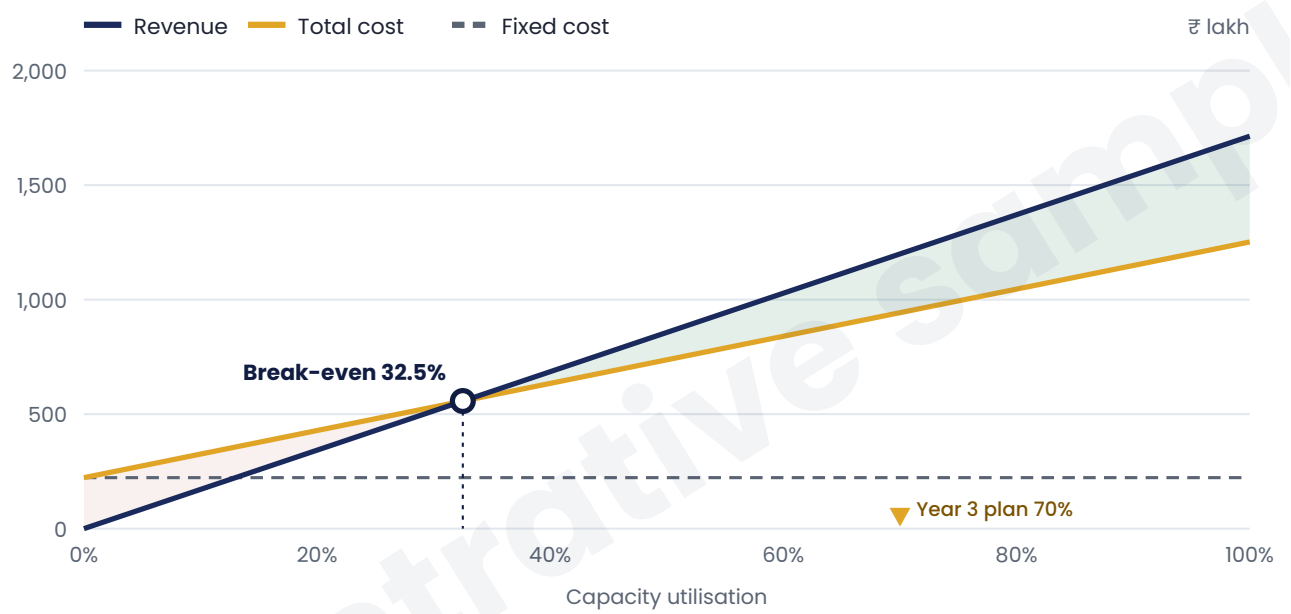
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 32.5% 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 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	1,028.02	1,113.68	1,199.35	1,285.02	1,370.69
Variable costs	617.57	669.02	720.50	771.97	823.43
Contribution	**410.45**	**444.66**	**478.85**	**513.05**	**547.26**
Fixed costs (incl. depreciation and interest)	256.64	239.90	222.28	204.97	187.61
Break-even as % of installed capacity	37.5	35.1	32.5	30.0	27.4
Cash break-even as % of installed capacity	24.4	23.7	22.6	21.3	19.9
Break-even sales	642.78	600.85	556.73	513.38	469.90



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 2.22 or better in every year, and the debt-equity ratio falls from 1.79 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	2.22	2.94	3.72	4.57	5.49
Quick ratio	1.78	2.47	3.23	4.06	4.95
Debt-equity ratio (term loan / net worth)	1.79	0.92	0.45	0.17	0.00
Total outside liabilities / net worth	2.33	1.28	0.70	0.36	0.15
Interest coverage ratio	3.12	4.25	6.07	9.35	17.60
DSCR	2.37	1.73	1.83	1.93	2.03
Gross profit margin (%)	38.0	38.3	38.4	38.5	38.6
Operating profit (EBITDA) margin (%)	30.7	31.0	31.2	31.4	31.6
Net profit margin (%)	11.2	13.8	16.0	18.0	19.7
Return on capital employed (%)	24.1	27.2	29.1	29.9	30.0
Break-even (% of installed capacity)	37.5	35.1	32.5	30.0	27.4

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 ₹47,200 per MT, excluding GST, held constant through the projection.
- Raw materials at 45.1% of sales, packing materials at 3.1%, power and fuel at 7.4%, and selling and distribution at 4.5%.
- 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, 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

The model shows that a poly aluminium chloride unit sized at 11 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.98, and return about 24.9% a year on a project cost of ₹773.61 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹580.21 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	580.21	5.08	–	5.08	580.21
2	May 2027	580.21	5.08	–	5.08	580.21
3	Jun 2027	580.21	5.08	–	5.08	580.21
4	Jul 2027	580.21	5.08	–	5.08	580.21
5	Aug 2027	580.21	5.08	–	5.08	580.21
6	Sep 2027	580.21	5.08	–	5.08	580.21
7	Oct 2027	580.21	5.08	8.45	13.53	571.76
8	Nov 2027	571.76	5.00	8.53	13.53	563.23
9	Dec 2027	563.23	4.93	8.60	13.53	554.63
10	Jan 2028	554.63	4.85	8.68	13.53	545.96
11	Feb 2028	545.96	4.78	8.75	13.53	537.21
12	Mar 2028	537.21	4.70	8.83	13.53	528.38
13	Apr 2028	528.38	4.62	8.90	13.53	519.47
14	May 2028	519.47	4.55	8.98	13.53	510.49
15	Jun 2028	510.49	4.47	9.06	13.53	501.43
16	Jul 2028	501.43	4.39	9.14	13.53	492.29
17	Aug 2028	492.29	4.31	9.22	13.53	483.07
18	Sep 2028	483.07	4.23	9.30	13.53	473.77
19	Oct 2028	473.77	4.15	9.38	13.53	464.38
20	Nov 2028	464.38	4.06	9.46	13.53	454.92
21	Dec 2028	454.92	3.98	9.55	13.53	445.37
22	Jan 2029	445.37	3.90	9.63	13.53	435.74
23	Feb 2029	435.74	3.81	9.72	13.53	426.02
24	Mar 2029	426.02	3.73	9.80	13.53	416.22
25	Apr 2029	416.22	3.64	9.89	13.53	406.34
26	May 2029	406.34	3.56	9.97	13.53	396.36
27	Jun 2029	396.36	3.47	10.06	13.53	386.30
28	Jul 2029	386.30	3.38	10.15	13.53	376.16
29	Aug 2029	376.16	3.29	10.24	13.53	365.92
30	Sep 2029	365.92	3.20	10.33	13.53	355.59
31	Oct 2029	355.59	3.11	10.42	13.53	345.18
32	Nov 2029	345.18	3.02	10.51	13.53	334.67
33	Dec 2029	334.67	2.93	10.60	13.53	324.07
34	Jan 2030	324.07	2.84	10.69	13.53	313.38
35	Feb 2030	313.38	2.74	10.79	13.53	302.59
36	Mar 2030	302.59	2.65	10.88	13.53	291.71
37	Apr 2030	291.71	2.55	10.98	13.53	280.73
38	May 2030	280.73	2.46	11.07	13.53	269.66
39	Jun 2030	269.66	2.36	11.17	13.53	258.49

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	258.49	2.26	11.27	13.53	247.23
41	Aug 2030	247.23	2.16	11.37	13.53	235.86
42	Sep 2030	235.86	2.06	11.46	13.53	224.40
43	Oct 2030	224.40	1.96	11.56	13.53	212.83
44	Nov 2030	212.83	1.86	11.67	13.53	201.17
45	Dec 2030	201.17	1.76	11.77	13.53	189.40
46	Jan 2031	189.40	1.66	11.87	13.53	177.53
47	Feb 2031	177.53	1.55	11.97	13.53	165.55
48	Mar 2031	165.55	1.45	12.08	13.53	153.47
49	Apr 2031	153.47	1.34	12.19	13.53	141.29
50	May 2031	141.29	1.24	12.29	13.53	128.99
51	Jun 2031	128.99	1.13	12.40	13.53	116.59
52	Jul 2031	116.59	1.02	12.51	13.53	104.09
53	Aug 2031	104.09	0.91	12.62	13.53	91.47
54	Sep 2031	91.47	0.80	12.73	13.53	78.74
55	Oct 2031	78.74	0.69	12.84	13.53	65.90
56	Nov 2031	65.90	0.58	12.95	13.53	52.95
57	Dec 2031	52.95	0.46	13.06	13.53	39.88
58	Jan 2032	39.88	0.35	13.18	13.53	26.71
59	Feb 2032	26.71	0.23	13.29	13.53	13.41
60	Mar 2032	13.41	0.12	13.41	13.53	–

Illustrative sample