



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Potassium Permanganate

Installed capacity 3.4 MT per day

Sector Inorganic chemicals

Total project cost ₹816.21 lakh

Illustrative sample
Figures are representative

Project at a glance

Potassium Permanganate
3.4 MT per day

Product	Potassium Permanganate	Sector	Inorganic chemicals
Installed capacity	3.4 MT per day	Annual capacity	1,122 MT per year
Selling price (ex-GST)	₹2,05,000 per MT	Working days	330 a year
Manpower	37 people	Plant and machinery	₹412.46 lakh
Total project cost	₹816.21 lakh	Promoter's contribution	₹204.05 lakh (25%)
Term loan	₹612.16 lakh (75%)	Cash credit limit	₹157.95 lakh
Revenue, Year 3	₹1,610.07 lakh at 70%	Net profit, Year 3	₹183.85 lakh
Return on investment	22.5% a year	Break-even, Year 3	38.2% of capacity
Average DSCR	1.84	Payback period	3.5 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.

Contents

1	Introduction	12	Projected profitability
2	Uses and applications	13	Cash flow statement
3	Market potential	14	Projected balance sheet
4	Manufacturing process	15	Depreciation
5	Raw materials	16	Term loan repayment
6	Plant and machinery	17	Debt service coverage
7	Land, building and utilities	18	Break-even analysis
8	Manpower	19	Financial ratios
9	Licences and approvals	20	Key assumptions
10	Project cost and means of finance	21	Conclusion
11	Working capital	A	Annexure: monthly loan repayment schedule

1 Introduction

The project modelled here is a unit producing potassium permanganate in the inorganic chemicals sector, sized at 3.4 MT per day. Working 330 days a year, the plant can turn out 1,122 MT per year at full capacity. The product's applications range from drinking water and wastewater treatment to metal cleaning and industrial odour control.

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 ₹1,610.07 lakh and a net profit of ₹183.85 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Drinking water and wastewater treatment
- Antiseptic and pharmaceutical preparations
- Oxidising agent in chemical synthesis
- Pond and aquaculture treatment
- Metal cleaning and industrial odour control

3 Market potential

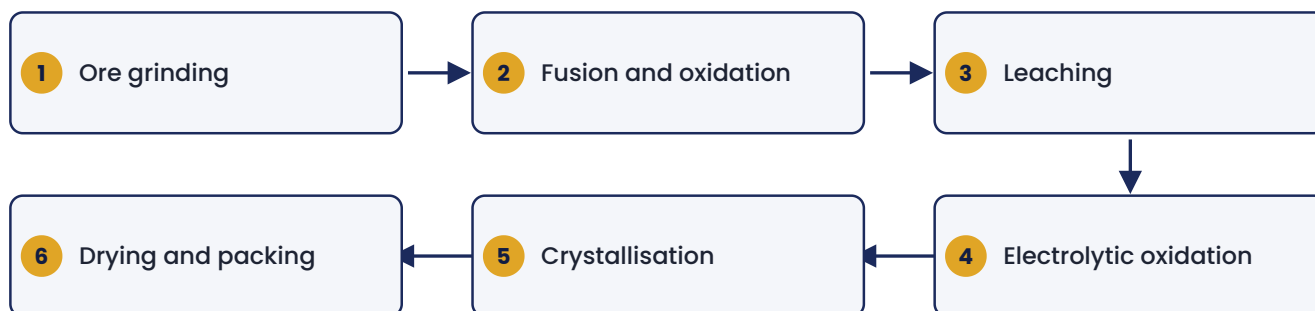
Potassium permanganate is bought mainly by drinking-water and wastewater treatment plants, pharmaceutical and fine-chemical makers and aquaculture farms, with steady trade through chemical distributors. India is one of the world's largest exporters of the product, so a new plant competes on purity grade, consistent crystal size and reliable export paperwork as much as on price. Domestic buyers usually ask for a stated grade, such as technical, pure or analytical reagent.

Sales are typically made to water and wastewater treatment contractors, pharmaceutical and fine-chemical manufacturers, aquaculture and fish farm suppliers, chemical traders and exporters, and metal finishing and mining units.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

4 Manufacturing process

The plant converts raw materials into finished potassium permanganate in six steps, shown in the flow chart and described below.



Process flow for potassium permanganate

- 1 Ore grinding.** Manganese dioxide ore is crushed and ground to a fine powder so it reacts evenly.
- 2 Fusion and oxidation.** The ore is mixed with concentrated potassium hydroxide and heated in air to form green potassium manganate.
- 3 Leaching.** The cooled melt is dissolved in dilute alkali and the insoluble residue is settled and filtered out.
- 4 Electrolytic oxidation.** The manganate solution is oxidised in electrolytic cells to purple potassium permanganate, releasing hydrogen at the cathode.
- 5 Crystallisation.** The solution is cooled so permanganate crystals separate, and the mother liquor rich in potassium hydroxide is returned to the process.
- 6 Drying and packing.** Crystals are centrifuged, dried, sieved to grade and packed in lined drums or bags.

5 Raw materials

The plant uses manganese dioxide ore (pyrolusite), potassium hydroxide flakes, and process chemicals and filter aids. Raw material purchases in Year 3 are estimated at ₹843.97 lakh, which is 52.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Manganese dioxide ore (pyrolusite)	30.0%	253.19
Potassium hydroxide flakes	62.0%	523.26
Process chemicals and filter aids	8.0%	67.52
Total raw materials	100.0%	843.97

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹412.46 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)
Ore crusher and ball mill	41.25
Fusion and oxidation roasting furnace	90.74
Leaching and settling tanks	41.25
Electrolytic cells with rectifier	107.24
Crystallisers and centrifuge	49.49
Dryer and sieving unit	33.00
KOH recovery evaporator	28.87
Laboratory and packing equipment	20.62
Total plant and machinery	412.46

7 Land, building and utilities

The model includes land and site development of ₹87.44 lakh and building and civil works of ₹149.23 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 ₹67.73 lakh.

Utilities in Year 3 cost ₹105.43 lakh for power and fuel, or 6.5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 37 people. Wages and salaries come to ₹84.54 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	32,500	23.40
Skilled workers and operators	13	20,500	31.98
Semi-skilled and unskilled workers	18	13,500	29.16
Total (Year 1)	37		84.54

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
- No Objection Certificate from the Narcotics Commissioner (CBN) for each export or import consignment, as potassium permanganate is a controlled substance under the NDPS (Regulation of Controlled Substances) Order 2013
- BIS standard IS 333 (2023 revision) for potassium permanganate as the quality reference, with voluntary certification
- Classification as a Class 5.1 oxidiser (UN 1490) for packing, storage and transport

10 Project cost and means of finance

The total cost of the project is ₹816.21 lakh. Fixed assets account for ₹744.94 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	87.44
Building and civil works	149.23
Plant and machinery	412.46
Other fixed assets (electrification, furniture, lab equipment, DG set)	67.73
Contingencies	28.08
Preliminary and pre-operative expenses	18.62
Margin money for working capital	52.65
Total cost of project	816.21

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹612.16 lakh and the promoter brings in ₹204.05 lakh. Separately, a cash credit limit of ₹157.95 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	204.05
Term loan from bank (75%)	612.16
Total means of finance	816.21
<i>Cash credit limit for working capital (separate)</i>	<i>157.95</i>

11 Working capital

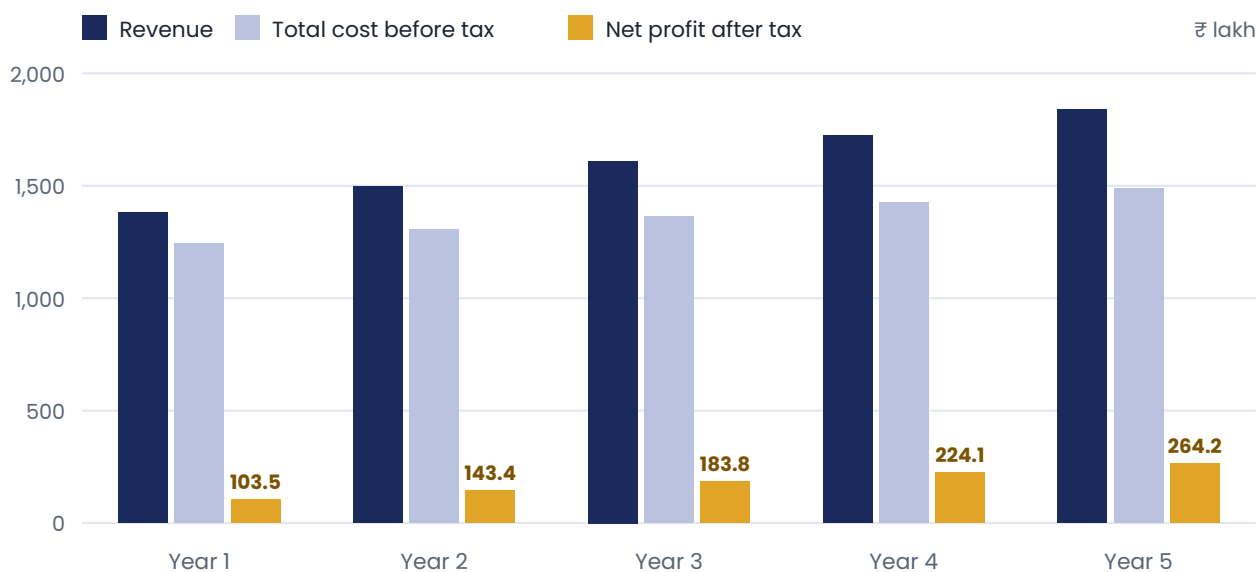
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹210.60 lakh. The bank funds ₹157.95 lakh through cash credit and the promoter's margin covers ₹52.65 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)	59.46	64.41	69.37	74.32	79.28
Work in progress (2 days)	4.92	5.32	5.71	6.11	6.51
Finished goods (15 days)	39.19	42.32	45.46	48.61	51.77
Trade receivables (45 days)	170.14	184.32	198.50	212.68	226.86
Total current assets	273.71	296.37	319.04	341.72	364.42
Less: trade creditors (30 days)	63.11	68.37	73.63	78.89	84.14
Working capital requirement	210.60	228.00	245.41	262.83	280.28

12 Projected profitability

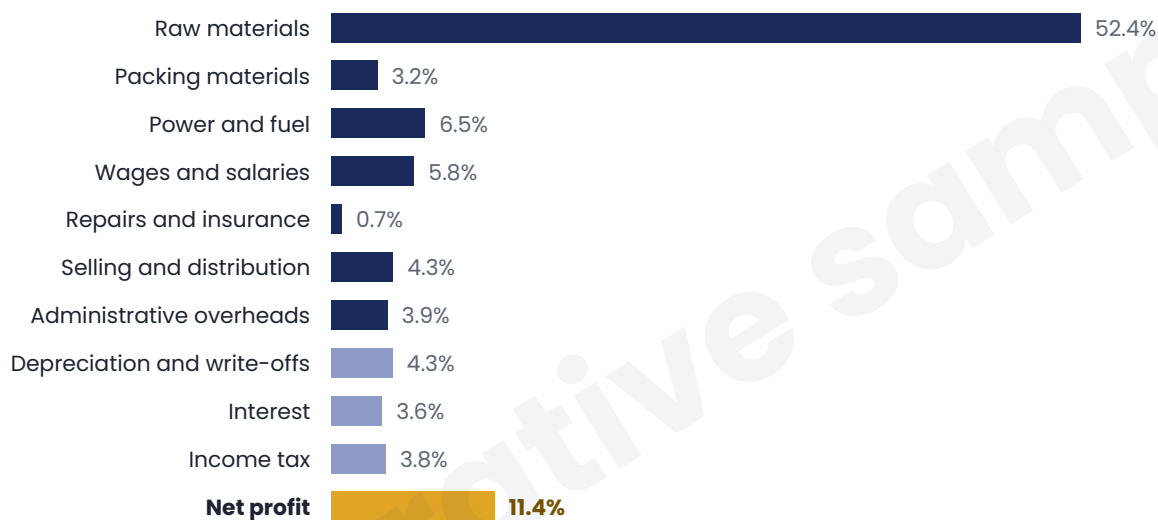
Revenue grows from ₹1,380.06 lakh in Year 1, at 60% utilisation, to ₹1,840.08 lakh in Year 5 at 80%. Net profit rises from ₹103.50 lakh to ₹264.18 lakh over the same period, an average net margin of 11.2%.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	1,380.06	1,495.06	1,610.07	1,725.08	1,840.08
Raw materials consumed	723.40	783.68	843.97	904.25	964.53
Packing materials	44.42	48.13	51.83	55.53	59.23
Power and fuel	90.37	97.90	105.43	112.96	120.49
Wages and salaries	84.54	88.77	93.21	97.87	102.76
Repairs and maintenance	8.25	8.66	9.09	9.55	10.03
Insurance	2.63	2.63	2.63	2.63	2.63
Cost of production	953.61	1,029.77	1,106.16	1,182.79	1,259.67
Gross profit	426.45	465.29	503.91	542.29	580.41
Selling and distribution expenses	59.55	64.51	69.47	74.44	79.40
Administrative overheads	57.32	60.18	63.19	66.35	69.67
Operating profit (EBITDA)	309.58	340.60	371.25	401.50	431.34
Depreciation	87.40	75.42	65.12	56.25	48.63
Preliminary expenses written off	3.72	3.72	3.72	3.72	3.74
Interest on term loan	63.09	52.95	39.91	25.43	9.36
Interest on cash credit	17.37	17.37	17.37	17.37	17.37
Profit before tax	138.00	191.14	245.13	298.73	352.24
Income tax	34.50	47.78	61.28	74.68	88.06
Profit after tax	103.50	143.36	183.85	224.05	264.18



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

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 ₹588.54 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	204.05	–	–	–	–
Term loan from bank	612.16	–	–	–	–
Cash credit (working capital) from bank	157.95	–	–	–	–
Net profit after tax	103.50	143.36	183.85	224.05	264.18
Depreciation	87.40	75.42	65.12	56.25	48.63
Preliminary expenses written off	3.72	3.72	3.72	3.72	3.74
Increase in trade creditors	63.11	5.26	5.26	5.26	5.25
Total sources	1,231.89	227.76	257.95	289.28	321.80
Application of funds					
Fixed assets	744.94	–	–	–	–
Preliminary and pre-operative expenses	18.62	–	–	–	–
Increase in inventories	103.57	8.48	8.49	8.50	8.52
Increase in trade receivables	170.14	14.18	14.18	14.18	14.18
Repayment of term loan	54.69	118.33	131.37	145.85	161.92
Drawings	–	–	–	–	–
Total application	1,091.96	140.99	154.04	168.53	184.62
Net cash flow	139.93	86.77	103.91	120.75	137.18
Opening cash balance	–	139.93	226.70	330.61	451.36
Closing cash balance	139.93	226.70	330.61	451.36	588.54

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹292.65 lakh to ₹1,122.99 lakh, and the term loan reduces from ₹557.47 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	204.05	204.05	204.05	204.05	204.05
Reserves and surplus	103.50	246.86	430.71	654.76	918.94
Term loan	557.47	439.14	307.77	161.92	–
Cash credit from bank	157.95	157.95	157.95	157.95	157.95
Trade creditors	63.11	68.37	73.63	78.89	84.14
Total liabilities	1,086.08	1,116.37	1,174.11	1,257.57	1,365.08
Assets					
Gross fixed assets	744.94	744.94	744.94	744.94	744.94
Less: accumulated depreciation	(87.40)	(162.82)	(227.94)	(284.19)	(332.82)
Net fixed assets	657.54	582.12	517.00	460.75	412.12
Preliminary expenses not written off	14.90	11.18	7.46	3.74	–
Inventories	103.57	112.05	120.54	129.04	137.56
Trade receivables	170.14	184.32	198.50	212.68	226.86
Cash and bank balance	139.93	226.70	330.61	451.36	588.54
Total assets	1,086.08	1,116.37	1,174.11	1,257.57	1,365.08

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 ₹156.69 lakh, 10% WDV)					
Opening written-down value	156.69	141.02	126.92	114.23	102.81
Depreciation	15.67	14.10	12.69	11.42	10.28
Closing written-down value	141.02	126.92	114.23	102.81	92.53
Plant and machinery (cost ₹433.08 lakh, 15% WDV)					
Opening written-down value	433.08	368.12	312.90	265.96	226.07
Depreciation	64.96	55.22	46.94	39.89	33.91
Closing written-down value	368.12	312.90	265.96	226.07	192.16
Other fixed assets (cost ₹67.73 lakh, 10% WDV)					
Opening written-down value	67.73	60.96	54.86	49.37	44.43
Depreciation	6.77	6.10	5.49	4.94	4.44
Closing written-down value	60.96	54.86	49.37	44.43	39.99
Total depreciation	87.40	75.42	65.12	56.25	48.63
Preliminary expenses written off	3.72	3.72	3.72	3.72	3.74

16 Term loan repayment

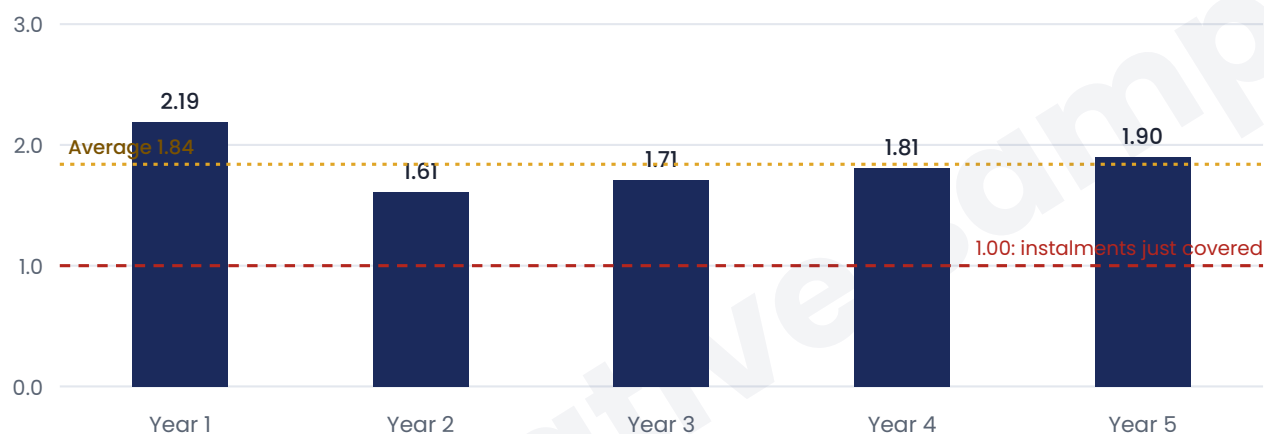
Repayment of the ₹612.16 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹14,27,324 each, and the annexure gives the monthly schedule.

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	612.16	557.47	439.14	307.77	161.92
Interest	63.09	52.95	39.91	25.43	9.36
Principal repaid	54.69	118.33	131.37	145.85	161.92
Closing balance	557.47	439.14	307.77	161.92	—

17 Debt service coverage

The debt service coverage ratio averages 1.84 over the repayment years, with a low of 1.61 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	103.50	143.36	183.85	224.05	264.18
Depreciation and write-offs	91.12	79.14	68.84	59.97	52.37
Interest on term loan	63.09	52.95	39.91	25.43	9.36
Total available for debt service (A)	257.71	275.45	292.60	309.45	325.91
Principal repayment	54.69	118.33	131.37	145.85	161.92
Interest on term loan	63.09	52.95	39.91	25.43	9.36
Total debt service (B)	117.78	171.28	171.28	171.28	171.28
DSCR (A / B)	2.19	1.61	1.71	1.81	1.90

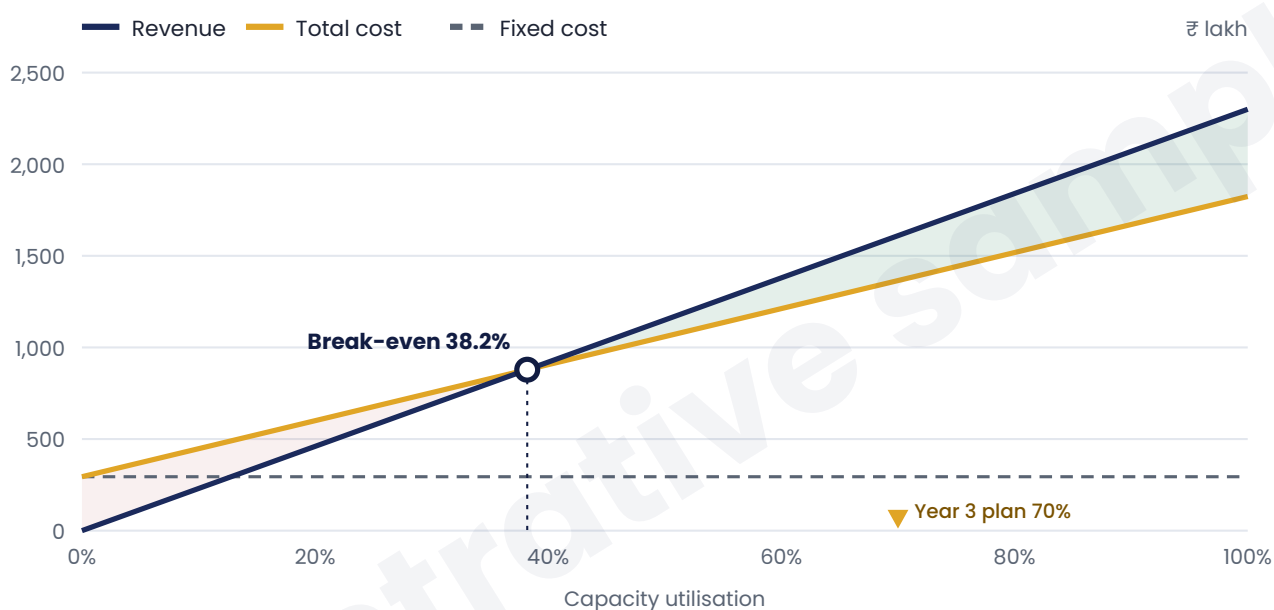


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 38.2% 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 29.3%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	1,380.06	1,495.06	1,610.07	1,725.08	1,840.08
Variable costs	917.74	994.22	1,070.70	1,147.18	1,223.65
Contribution	462.32	500.84	539.37	577.90	616.43
Fixed costs (incl. depreciation and interest)	324.32	309.70	294.24	279.17	264.19
Break-even as % of installed capacity	42.1	40.2	38.2	36.2	34.3
Cash break-even as % of installed capacity	30.3	29.9	29.3	28.4	27.5
Break-even sales	968.12	924.49	878.33	833.35	788.62



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 1.87 or better in every year, and the debt-equity ratio falls from 1.90 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	1.87	2.31	2.81	3.35	3.94
Quick ratio	1.40	1.82	2.28	2.80	3.37
Debt-equity ratio (term loan / net worth)	1.90	1.00	0.49	0.19	0.00
Total outside liabilities / net worth	2.66	1.51	0.86	0.47	0.22
Interest coverage ratio	2.72	3.72	5.28	7.98	14.18
DSCR	2.19	1.61	1.71	1.81	1.90
Gross profit margin (%)	30.9	31.1	31.3	31.4	31.5
Operating profit (EBITDA) margin (%)	22.4	22.8	23.1	23.3	23.4
Net profit margin (%)	7.5	9.6	11.4	13.0	14.4
Return on capital employed (%)	21.7	25.2	27.7	29.1	29.6
Break-even (% of installed capacity)	42.1	40.2	38.2	36.2	34.3

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 ₹2,05,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 52.4% of sales, packing materials at 3.2%, power and fuel at 6.5%, and selling and distribution at 4.3%.
- 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.

21 Conclusion

The model shows that a potassium permanganate unit sized at 3.4 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.84, and return about 22.5% a year on a project cost of ₹816.21 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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.

A Annexure: monthly loan repayment schedule

Term loan of ₹612.16 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	612.16	5.36	–	5.36	612.16
2	May 2027	612.16	5.36	–	5.36	612.16
3	Jun 2027	612.16	5.36	–	5.36	612.16
4	Jul 2027	612.16	5.36	–	5.36	612.16
5	Aug 2027	612.16	5.36	–	5.36	612.16
6	Sep 2027	612.16	5.36	–	5.36	612.16
7	Oct 2027	612.16	5.36	8.92	14.27	603.24
8	Nov 2027	603.24	5.28	8.99	14.27	594.25
9	Dec 2027	594.25	5.20	9.07	14.27	585.17
10	Jan 2028	585.17	5.12	9.15	14.27	576.02
11	Feb 2028	576.02	5.04	9.23	14.27	566.79
12	Mar 2028	566.79	4.96	9.31	14.27	557.47
13	Apr 2028	557.47	4.88	9.40	14.27	548.08
14	May 2028	548.08	4.80	9.48	14.27	538.60
15	Jun 2028	538.60	4.71	9.56	14.27	529.04
16	Jul 2028	529.04	4.63	9.64	14.27	519.40
17	Aug 2028	519.40	4.54	9.73	14.27	509.67
18	Sep 2028	509.67	4.46	9.81	14.27	499.86
19	Oct 2028	499.86	4.37	9.90	14.27	489.96
20	Nov 2028	489.96	4.29	9.99	14.27	479.97
21	Dec 2028	479.97	4.20	10.07	14.27	469.90
22	Jan 2029	469.90	4.11	10.16	14.27	459.73
23	Feb 2029	459.73	4.02	10.25	14.27	449.48
24	Mar 2029	449.48	3.93	10.34	14.27	439.14
25	Apr 2029	439.14	3.84	10.43	14.27	428.71
26	May 2029	428.71	3.75	10.52	14.27	418.19
27	Jun 2029	418.19	3.66	10.61	14.27	407.58
28	Jul 2029	407.58	3.57	10.71	14.27	396.87
29	Aug 2029	396.87	3.47	10.80	14.27	386.07
30	Sep 2029	386.07	3.38	10.90	14.27	375.17
31	Oct 2029	375.17	3.28	10.99	14.27	364.18
32	Nov 2029	364.18	3.19	11.09	14.27	353.10
33	Dec 2029	353.10	3.09	11.18	14.27	341.91
34	Jan 2030	341.91	2.99	11.28	14.27	330.63
35	Feb 2030	330.63	2.89	11.38	14.27	319.25
36	Mar 2030	319.25	2.79	11.48	14.27	307.77
37	Apr 2030	307.77	2.69	11.58	14.27	296.19
38	May 2030	296.19	2.59	11.68	14.27	284.51
39	Jun 2030	284.51	2.49	11.78	14.27	272.73

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	272.73	2.39	11.89	14.27	260.84
41	Aug 2030	260.84	2.28	11.99	14.27	248.85
42	Sep 2030	248.85	2.18	12.10	14.27	236.75
43	Oct 2030	236.75	2.07	12.20	14.27	224.55
44	Nov 2030	224.55	1.96	12.31	14.27	212.24
45	Dec 2030	212.24	1.86	12.42	14.27	199.83
46	Jan 2031	199.83	1.75	12.52	14.27	187.30
47	Feb 2031	187.30	1.64	12.63	14.27	174.67
48	Mar 2031	174.67	1.53	12.74	14.27	161.92
49	Apr 2031	161.92	1.42	12.86	14.27	149.07
50	May 2031	149.07	1.30	12.97	14.27	136.10
51	Jun 2031	136.10	1.19	13.08	14.27	123.01
52	Jul 2031	123.01	1.08	13.20	14.27	109.82
53	Aug 2031	109.82	0.96	13.31	14.27	96.51
54	Sep 2031	96.51	0.84	13.43	14.27	83.08
55	Oct 2031	83.08	0.73	13.55	14.27	69.53
56	Nov 2031	69.53	0.61	13.66	14.27	55.87
57	Dec 2031	55.87	0.49	13.78	14.27	42.08
58	Jan 2032	42.08	0.37	13.91	14.27	28.18
59	Feb 2032	28.18	0.25	14.03	14.27	14.15
60	Mar 2032	14.15	0.12	14.15	14.27	–