AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Red Lead Oxide

Installed capacity 3.4 MT per day
Sector Specialty chemicals
Total project cost ₹612.98 lakh

Illustrative sample
Figures are representative

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Project at a glance

Red Lead Oxide
3.4 MT per day

Product	**Red Lead Oxide**	Sector	**Specialty chemicals**
Installed capacity	**3.4 MT per day**	Annual capacity	**1,122 MT per year**
Selling price (ex-GST)	**₹2,62,000 per MT**	Working days	**330 a year**
Manpower	**52 people**	Plant and machinery	**₹311.25 lakh**
Total project cost	**₹612.98 lakh**	Promoter's contribution	**₹153.24 lakh (25%)**
Term loan	**₹459.74 lakh (75%)**	Cash credit limit	**₹211.71 lakh**
Revenue, Year 3	**₹2,057.75 lakh at 70%**	Net profit, Year 3	**₹85.75 lakh**
Return on investment	**14.0% a year**	Break-even, Year 3	**51.5% of capacity**
Average DSCR	**1.40**	Payback period	**4.6 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 red lead oxide in the specialty 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 positive plates of tubular lead-acid batteries to explosive and pyrotechnic compositions.

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 ₹2,057.75 lakh and a net profit of ₹85.75 lakh.

2 Uses and applications

The product is bought for these main uses:

- Positive plates of tubular lead-acid batteries
- Anti-corrosion primers for steel structures
- Lead crystal and radiation-shielding glass
- Ceramic glazes and frits
- Explosive and pyrotechnic compositions

3 Market potential

Most red lead in India goes to tubular battery makers, who add it to the positive paste, with smaller volumes going to anti-corrosion primers, lead glass, ceramics and pyrotechnics. Buyers approve a supplier on Pb3O4 content, fineness and batch-to-batch consistency, and the selling price moves with the lead price, so a unit competes on conversion cost, yield and steady quality rather than on price alone.

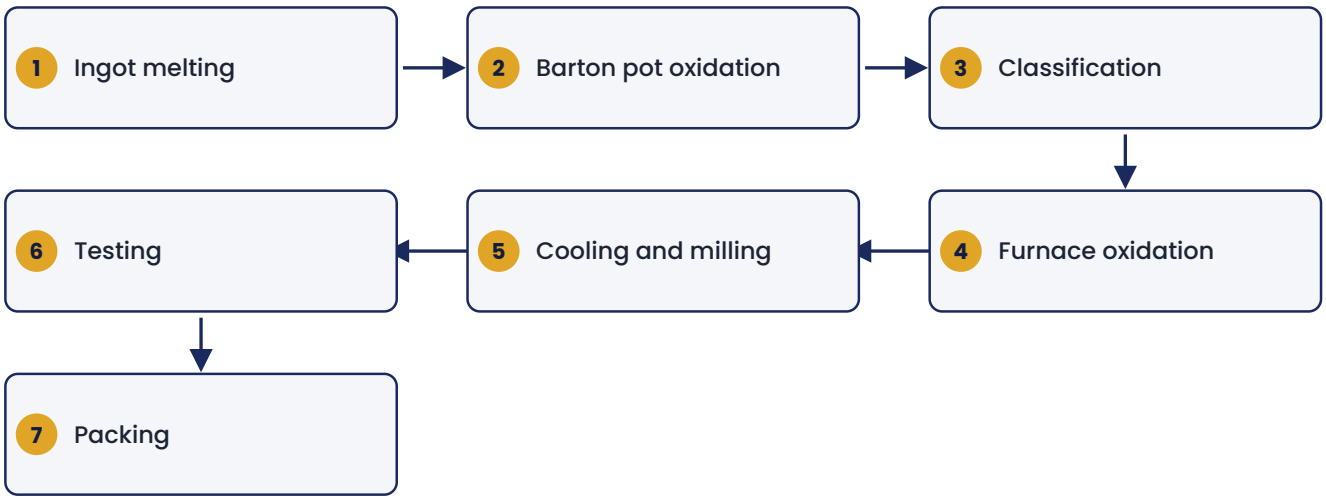
The usual customers for a unit of this kind are tubular and inverter battery manufacturers, anti-corrosion primer and paint makers, lead glass and ceramic glaze producers, explosive and pyrotechnic manufacturers, and chemical traders and exporters.

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 plant converts raw materials into finished red lead oxide in seven steps, shown in the flow chart and described below.



Process flow for red lead oxide

1. **Ingot melting.** Refined lead ingots are melted in a kettle and held at about 400 to 450 degrees Celsius.
2. **Barton pot oxidation.** Molten lead is fed into a Barton pot where stirring blades and an air stream oxidise it to fine litharge.
3. **Classification.** An air classifier separates fine litharge and returns coarse particles and unreacted lead to the pot.
4. **Furnace oxidation.** Litharge is heated in air at about 450 to 500 degrees Celsius for several hours until it converts to red lead.
5. **Cooling and milling.** The red lead is cooled and milled to the fineness the buyer specifies.
6. **Testing.** Each batch is tested for Pb3O4 content, free lead, sieve residue and apparent density.
7. **Packing.** The powder is packed in lined bags of 25 or 50 kg in a closed, dust-extracted packing area.

5 Raw materials

Raw materials account for 65.2% of sales at Year 3 volumes, a total of ₹1,341.26 lakh, with refined lead ingots (99.97% Pb) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Refined lead ingots (99.97% Pb)	96.0%	1,287.61
Bought-in litharge for furnace feed	4.0%	53.65
Total raw materials	**100.0%**	**1,341.26**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹311.25 lakh of the project cost. The barton pot reactor with classifier takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Lead melting kettle with burner	24.90
Barton pot reactor with classifier	77.81
Red lead oxidation furnace	77.81
Pulveriser and air classifier	31.13
Cyclone and bag filter dust collection system	43.58
Screw conveyors and storage silos	24.90
Bag filling and weighing machine	15.56
Quality control laboratory	6.22
Electrical panels and temperature controls	9.34
Total plant and machinery	**311.25**

7 Land, building and utilities

The model includes land and site development of ₹35.26 lakh and building and civil works of ₹128.14 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 ₹32.56 lakh.

Utilities in Year 3 cost ₹124.21 lakh for power and fuel, or 6% 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 52 people. Wages and salaries come to ₹117.60 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	32,500	31.20
Skilled workers and operators	18	20,500	44.28
Semi-skilled and unskilled workers	26	13,500	42.12
Total (Year 1)	**52**		**117.60**

Illustrative sample

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- IS 57 red lead for paints and jointing, as the buyer's quality reference
- IS 8063 red lead for the explosive and pyrotechnic industry, where supplied to that sector
- Hazardous waste authorisation from the State Pollution Control Board for lead dross and dust

10 Project cost and means of finance

The total cost of the project is ₹612.98 lakh. Fixed assets account for ₹529.18 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	35.26
Building and civil works	128.14
Plant and machinery	311.25
Other fixed assets (electrification, furniture, lab equipment, DG set)	32.56
Contingencies	21.97
Preliminary and pre-operative expenses	13.23
Margin money for working capital	70.57
Total cost of project	**612.98**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹459.74 lakh and promoter funds of ₹153.24 lakh. The bank also provides a cash credit limit of ₹211.71 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	153.24
Term loan from bank (75%)	459.74
Total means of finance	**612.98**
Cash credit limit for working capital (separate)	*211.71*

11 Working capital

The unit needs ₹282.28 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹211.71 lakh comes from the bank and ₹70.57 lakh from the promoter.

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)	94.49	102.37	110.24	118.12	125.99
Work in progress (3 days)	11.29	12.20	13.11	14.02	14.94
Finished goods (15 days)	60.04	64.87	69.71	74.56	79.43
Trade receivables (45 days)	217.45	235.57	253.70	271.82	289.94
Total current assets	**383.27**	**415.01**	**446.76**	**478.52**	**510.30**
Less: trade creditors (30 days)	100.99	109.41	117.83	126.24	134.66
Working capital requirement	**282.28**	**305.60**	**328.93**	**352.28**	**375.64**

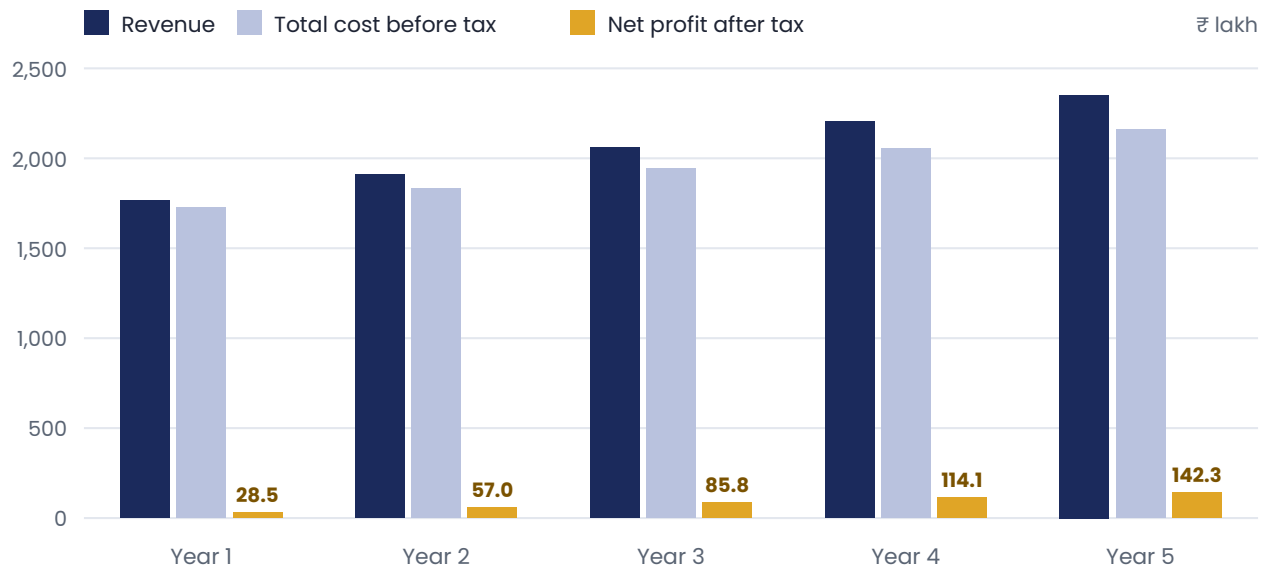
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹28.51 lakh on sales of ₹1,763.78 lakh. By Year 5 sales reach ₹2,351.71 lakh and net profit ₹142.34 lakh, giving an average net margin of 4% across the projection.

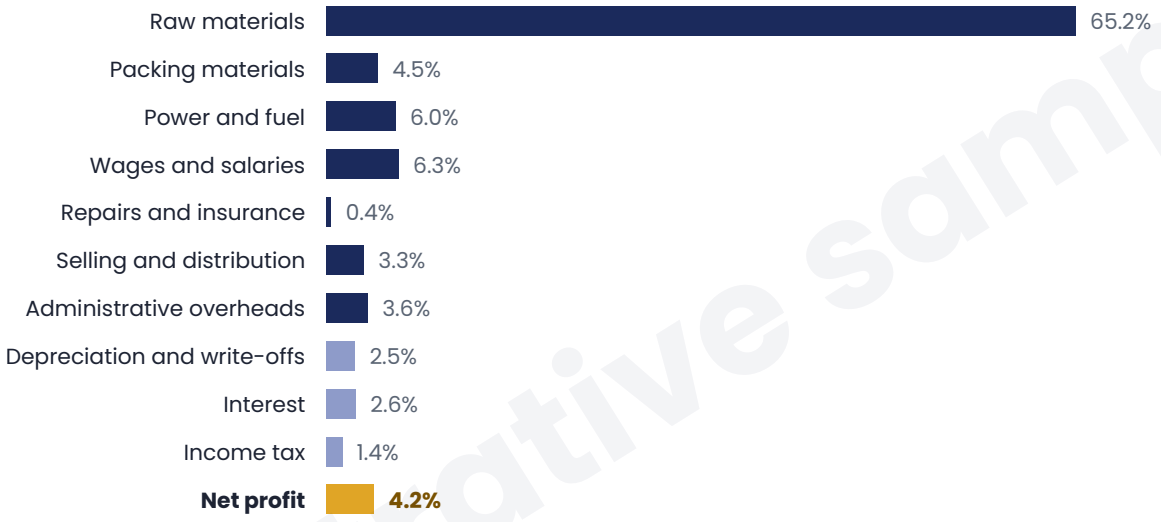
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,763.78**	**1,910.77**	**2,057.75**	**2,204.73**	**2,351.71**
Raw materials consumed	1,149.65	1,245.46	1,341.26	1,437.07	1,532.87
Packing materials	79.11	85.70	92.29	98.88	105.47
Power and fuel	106.46	115.33	124.21	133.08	141.95
Wages and salaries	117.60	123.48	129.65	136.14	142.94
Repairs and maintenance	6.22	6.54	6.86	7.21	7.57
Insurance	1.98	1.98	1.98	1.98	1.98
Cost of production	**1,461.02**	**1,578.49**	**1,696.25**	**1,814.36**	**1,932.78**
Gross profit	**302.76**	**332.28**	**361.50**	**390.37**	**418.93**
Selling and distribution expenses	58.17	63.02	67.86	72.71	77.56
Administrative overheads	67.52	70.90	74.44	78.17	82.08
Operating profit (EBITDA)	**177.07**	**198.36**	**219.20**	**239.49**	**259.29**
Depreciation	65.74	56.71	48.96	42.28	36.56
Preliminary expenses written off	2.65	2.65	2.65	2.65	2.63
Interest on term loan	47.38	39.76	29.97	19.10	7.03
Interest on cash credit	23.29	23.29	23.29	23.29	23.29
Profit before tax	**38.01**	**75.95**	**114.33**	**152.17**	**189.78**
Income tax	9.50	18.99	28.58	38.04	47.44
Profit after tax	**28.51**	**56.96**	**85.75**	**114.13**	**142.34**

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 ₹138.07 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	153.24	–	–	–	–
Term loan from bank	459.74	–	–	–	–
Cash credit (working capital) from bank	211.71	–	–	–	–
Net profit after tax	28.51	56.96	85.75	114.13	142.34
Depreciation	65.74	56.71	48.96	42.28	36.56
Preliminary expenses written off	2.65	2.65	2.65	2.65	2.63
Increase in trade creditors	100.99	8.42	8.42	8.41	8.42
Total sources	**1,022.58**	**124.74**	**145.78**	**167.47**	**189.95**
Application of funds					
Fixed assets	529.18	–	–	–	–
Preliminary and pre-operative expenses	13.23	–	–	–	–
Increase in inventories	165.82	13.62	13.62	13.64	13.66
Increase in trade receivables	217.45	18.12	18.13	18.12	18.12
Repayment of term loan	41.07	88.87	98.66	109.53	121.61
Drawings	–	–	–	–	–
Total application	966.75	120.61	130.41	141.29	153.39
Net cash flow	**55.83**	**4.13**	**15.37**	**26.18**	**36.56**
Opening cash balance	–	55.83	59.96	75.33	101.51
Closing cash balance	**55.83**	**59.96**	**75.33**	**101.51**	**138.07**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹171.17 lakh at the end of Year 1 to ₹580.93 lakh at the end of Year 5, while the term loan outstanding falls from ₹418.67 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	153.24	153.24	153.24	153.24	153.24
Reserves and surplus	28.51	85.47	171.22	285.35	427.69
Term loan	418.67	329.80	231.14	121.61	–
Cash credit from bank	211.71	211.71	211.71	211.71	211.71
Trade creditors	100.99	109.41	117.83	126.24	134.66
Total liabilities	**913.12**	**889.63**	**885.14**	**898.15**	**927.30**
Assets					
Gross fixed assets	529.18	529.18	529.18	529.18	529.18
Less: accumulated depreciation	(65.74)	(122.45)	(171.41)	(213.69)	(250.25)
Net fixed assets	**463.44**	**406.73**	**357.77**	**315.49**	**278.93**
Preliminary expenses not written off	10.58	7.93	5.28	2.63	–
Inventories	165.82	179.44	193.06	206.70	220.36
Trade receivables	217.45	235.57	253.70	271.82	289.94
Cash and bank balance	55.83	59.96	75.33	101.51	138.07
Total assets	**913.12**	**889.63**	**885.14**	**898.15**	**927.30**

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 ₹134.55 lakh, 10% WDV)					
Opening written-down value	134.55	121.09	108.98	98.08	88.27
Depreciation	13.46	12.11	10.90	9.81	8.83
Closing written-down value	**121.09**	**108.98**	**98.08**	**88.27**	**79.44**
Plant and machinery (cost ₹326.81 lakh, 15% WDV)					
Opening written-down value	326.81	277.79	236.12	200.70	170.60
Depreciation	49.02	41.67	35.42	30.10	25.59
Closing written-down value	**277.79**	**236.12**	**200.70**	**170.60**	**145.01**
Other fixed assets (cost ₹32.56 lakh, 10% WDV)					
Opening written-down value	32.56	29.30	26.37	23.73	21.36
Depreciation	3.26	2.93	2.64	2.37	2.14
Closing written-down value	**29.30**	**26.37**	**23.73**	**21.36**	**19.22**
Total depreciation	**65.74**	**56.71**	**48.96**	**42.28**	**36.56**
Preliminary expenses written off	2.65	2.65	2.65	2.65	2.63

16 Term loan repayment

Repayment of the ₹459.74 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 ₹10,71,939 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	459.74	418.67	329.80	231.14	121.61
Interest	47.38	39.76	29.97	19.10	7.03
Principal repaid	41.07	88.87	98.66	109.53	121.61
Closing balance	**418.67**	**329.80**	**231.14**	**121.61**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.40 over the repayment years, with a low of 1.21 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	28.51	56.96	85.75	114.13	142.34
Depreciation and write-offs	68.39	59.36	51.61	44.93	39.19
Interest on term loan	47.38	39.76	29.97	19.10	7.03
Total available for debt service (A)	**144.28**	**156.08**	**167.33**	**178.16**	**188.56**
Principal repayment	41.07	88.87	98.66	109.53	121.61
Interest on term loan	47.38	39.76	29.97	19.10	7.03
Total debt service (B)	**88.45**	**128.63**	**128.63**	**128.63**	**128.64**
DSCR (A / B)	1.63	1.21	1.30	1.39	1.47



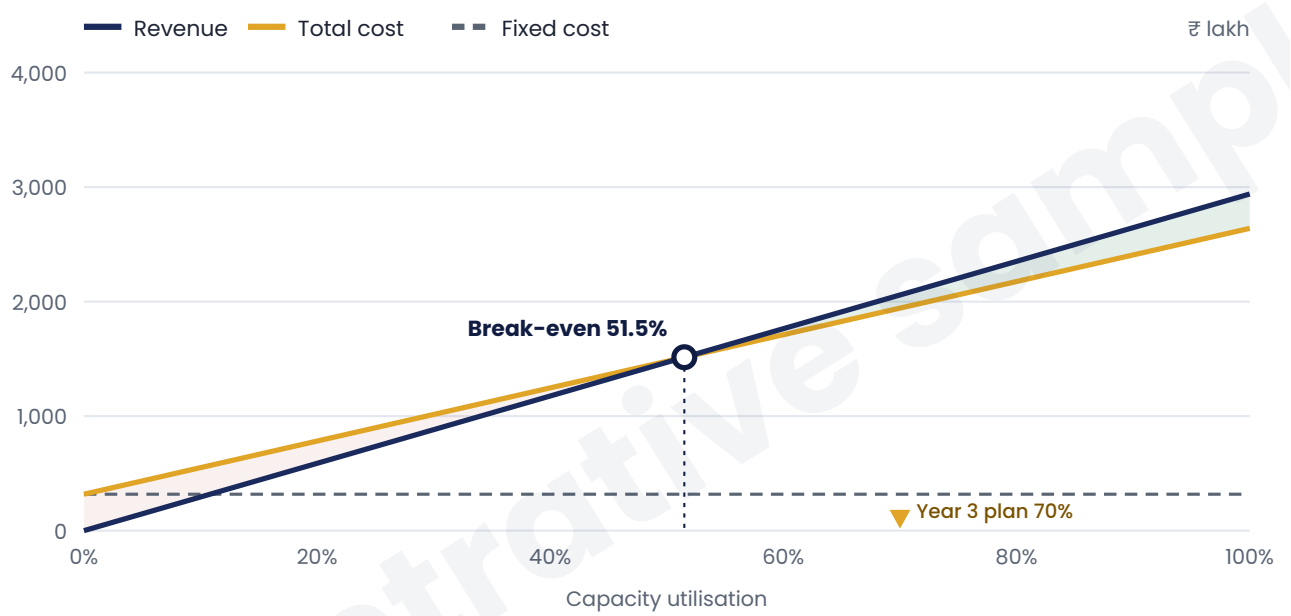
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 51.5% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 43.1%.

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	1,763.78	1,910.77	2,057.75	2,204.73	2,351.71
Variable costs	1,393.39	1,509.51	1,625.62	1,741.74	1,857.85
Contribution	**370.39**	**401.26**	**432.13**	**462.99**	**493.86**
Fixed costs (incl. depreciation and interest)	332.38	325.31	317.80	310.82	304.08
Break-even as % of installed capacity	53.8	52.7	51.5	50.3	49.3
Cash break-even as % of installed capacity	42.8	43.1	43.1	43.1	42.9
Break-even sales	1,582.78	1,549.10	1,513.32	1,480.11	1,448.00



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 1.40 or better in every year, and the debt-equity ratio falls from 2.45 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	1.40	1.48	1.58	1.72	1.87
Quick ratio	0.87	0.92	1.00	1.10	1.24
Debt-equity ratio (term loan / net worth)	2.45	1.43	0.72	0.28	0.00
Total outside liabilities / net worth	4.27	2.82	1.76	1.05	0.60
Interest coverage ratio	1.54	2.20	3.15	4.59	7.26
DSCR	1.63	1.21	1.30	1.39	1.47
Gross profit margin (%)	17.2	17.4	17.6	17.7	17.8
Operating profit (EBITDA) margin (%)	10.0	10.4	10.7	10.9	11.0
Net profit margin (%)	1.6	3.0	4.2	5.2	6.1
Return on capital employed (%)	13.6	18.0	22.0	25.3	27.8
Break-even (% of installed capacity)	53.8	52.7	51.5	50.3	49.3

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 ₹2,62,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 65.2% of sales, packing materials at 4.5%, power and fuel at 6%, and selling and distribution at 3.3%.
- 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, 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

On these illustrative assumptions, a red lead oxide unit of 3.4 MT per day costs ₹612.98 lakh to set up, earns an average return of 14% on that investment and pays back in about 4.6 years. An average DSCR of 1.40 and break-even at 51.5% 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 ₹459.74 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	459.74	4.02	–	4.02	459.74
2	May 2027	459.74	4.02	–	4.02	459.74
3	Jun 2027	459.74	4.02	–	4.02	459.74
4	Jul 2027	459.74	4.02	–	4.02	459.74
5	Aug 2027	459.74	4.02	–	4.02	459.74
6	Sep 2027	459.74	4.02	–	4.02	459.74
7	Oct 2027	459.74	4.02	6.70	10.72	453.04
8	Nov 2027	453.04	3.96	6.76	10.72	446.29
9	Dec 2027	446.29	3.91	6.81	10.72	439.47
10	Jan 2028	439.47	3.85	6.87	10.72	432.60
11	Feb 2028	432.60	3.79	6.93	10.72	425.67
12	Mar 2028	425.67	3.72	6.99	10.72	418.67
13	Apr 2028	418.67	3.66	7.06	10.72	411.61
14	May 2028	411.61	3.60	7.12	10.72	404.50
15	Jun 2028	404.50	3.54	7.18	10.72	397.32
16	Jul 2028	397.32	3.48	7.24	10.72	390.07
17	Aug 2028	390.07	3.41	7.31	10.72	382.77
18	Sep 2028	382.77	3.35	7.37	10.72	375.40
19	Oct 2028	375.40	3.28	7.43	10.72	367.96
20	Nov 2028	367.96	3.22	7.50	10.72	360.46
21	Dec 2028	360.46	3.15	7.57	10.72	352.90
22	Jan 2029	352.90	3.09	7.63	10.72	345.27
23	Feb 2029	345.27	3.02	7.70	10.72	337.57
24	Mar 2029	337.57	2.95	7.77	10.72	329.80
25	Apr 2029	329.80	2.89	7.83	10.72	321.97
26	May 2029	321.97	2.82	7.90	10.72	314.07
27	Jun 2029	314.07	2.75	7.97	10.72	306.10
28	Jul 2029	306.10	2.68	8.04	10.72	298.05
29	Aug 2029	298.05	2.61	8.11	10.72	289.94
30	Sep 2029	289.94	2.54	8.18	10.72	281.76
31	Oct 2029	281.76	2.47	8.25	10.72	273.51
32	Nov 2029	273.51	2.39	8.33	10.72	265.18
33	Dec 2029	265.18	2.32	8.40	10.72	256.78
34	Jan 2030	256.78	2.25	8.47	10.72	248.31
35	Feb 2030	248.31	2.17	8.55	10.72	239.76
36	Mar 2030	239.76	2.10	8.62	10.72	231.14
37	Apr 2030	231.14	2.02	8.70	10.72	222.44
38	May 2030	222.44	1.95	8.77	10.72	213.67
39	Jun 2030	213.67	1.87	8.85	10.72	204.82

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	204.82	1.79	8.93	10.72	195.89
41	Aug 2030	195.89	1.71	9.01	10.72	186.89
42	Sep 2030	186.89	1.64	9.08	10.72	177.80
43	Oct 2030	177.80	1.56	9.16	10.72	168.64
44	Nov 2030	168.64	1.48	9.24	10.72	159.40
45	Dec 2030	159.40	1.39	9.32	10.72	150.07
46	Jan 2031	150.07	1.31	9.41	10.72	140.67
47	Feb 2031	140.67	1.23	9.49	10.72	131.18
48	Mar 2031	131.18	1.15	9.57	10.72	121.61
49	Apr 2031	121.61	1.06	9.66	10.72	111.95
50	May 2031	111.95	0.98	9.74	10.72	102.21
51	Jun 2031	102.21	0.89	9.83	10.72	92.39
52	Jul 2031	92.39	0.81	9.91	10.72	82.47
53	Aug 2031	82.47	0.72	10.00	10.72	72.48
54	Sep 2031	72.48	0.63	10.09	10.72	62.39
55	Oct 2031	62.39	0.55	10.17	10.72	52.22
56	Nov 2031	52.22	0.46	10.26	10.72	41.96
57	Dec 2031	41.96	0.37	10.35	10.72	31.60
58	Jan 2032	31.60	0.28	10.44	10.72	21.16
59	Feb 2032	21.16	0.19	10.53	10.72	10.63
60	Mar 2032	10.63	0.09	10.63	10.72	–

Illustrative sample