AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Sodium Hypochlorite

Installed capacity 39 MT per day
Sector Specialty chemicals
Total project cost ₹585.80 lakh

Illustrative sample
Figures are representative

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Sodium Hypochlorite
39 MT per day

Project at a glance

Product	**Sodium Hypochlorite**	Sector	**Specialty chemicals**
Installed capacity	**39 MT per day**	Annual capacity	**12,870 MT per year**
Selling price (ex-GST)	**₹12,400 per MT**	Working days	**330 a year**
Manpower	**32 people**	Plant and machinery	**₹272.46 lakh**
Total project cost	**₹585.80 lakh**	Promoter's contribution	**₹146.45 lakh (25%)**
Term loan	**₹439.35 lakh (75%)**	Cash credit limit	**₹111.22 lakh**
Revenue, Year 3	**₹1,117.12 lakh at 70%**	Net profit, Year 3	**₹128.54 lakh**
Return on investment	**21.9% a year**	Break-even, Year 3	**38.1% of capacity**
Average DSCR	**1.81**	Payback period	**3.6 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 product covered in this sample is sodium hypochlorite, made in a plant sized at 39 MT per day (12,870 MT per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from disinfection of drinking water and sewage to swimming pool water treatment.

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 ₹1,117.12 lakh and a net profit of ₹128.54 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Disinfection of drinking water and sewage
- Bleaching in textile and paper mills
- Household and institutional cleaning
- Sanitation in dairies and food plants
- Swimming pool water treatment

3 Market potential

Demand comes from municipal water and sewage treatment, textile and paper bleaching, hospitals and household cleaning products. Sodium hypochlorite loses strength in storage and is mostly water, so freight and shelf life limit how far it can travel and buyers prefer a supplier within a few hundred kilometres. A unit wins by delivering fresh product of steady strength and by securing caustic soda and chlorine at good rates from nearby chlor-alkali plants.

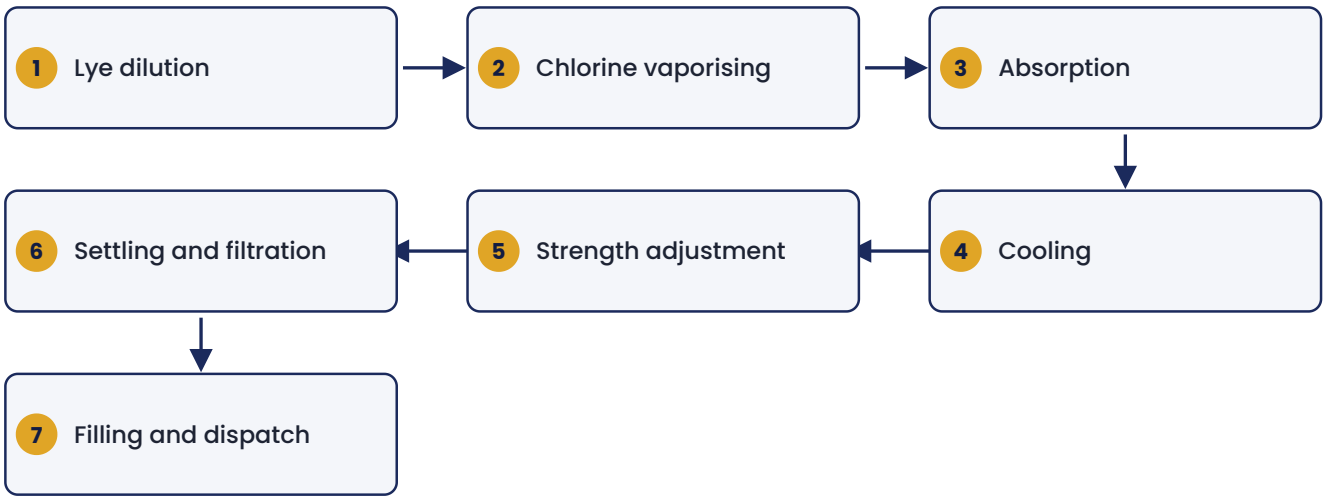
The usual customers for a unit of this kind are municipal corporations and water supply boards; textile processing and paper mills; hospitals and institutional cleaning contractors; detergent and household cleaner brands; dairies, food plants and swimming pools; and chemical traders and distributors.

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

Production of sodium hypochlorite follows seven main steps, from lye dilution to filling and dispatch. The flow chart shows how material moves through the plant.



Process flow for sodium hypochlorite

1. **Lye dilution.** Caustic soda lye is diluted with soft water to about 18 to 22 percent strength and cooled.
2. **Chlorine vaporising.** Liquid chlorine from tonners is vaporised in an evaporator and fed at a metered rate.
3. **Absorption.** Chlorine gas is absorbed in circulating caustic solution in packed towers to form sodium hypochlorite and salt.
4. **Cooling.** Plate heat exchangers remove the reaction heat and keep the liquor below about 30 degrees Celsius to limit chlorate formation.
5. **Strength adjustment.** The batch is tested for available chlorine and free alkali and adjusted to the grade ordered.
6. **Settling and filtration.** The liquor is settled and filtered to remove suspended solids and metal traces that speed up decomposition.
7. **Filling and dispatch.** The product is filled into HDPE carboys, drums or rubber-lined tankers and dispatched quickly because strength falls with time.

Illustrative sample

5 Raw materials

The main raw materials are caustic soda lye, liquid chlorine in tonners, and soft water and stabilising additives. In Year 3, at 70% utilisation, raw materials cost ₹576.84 lakh, about 51.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Caustic soda lye	80.0%	461.47
Liquid chlorine in tonners	16.0%	92.30
Soft water and stabilising additives	4.0%	23.07
Total raw materials	**100.0%**	**576.84**

6 Plant and machinery

Plant and machinery accounts for ₹272.46 lakh of the project cost. The FRP packed absorption towers with recirculation pumps takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Chlorine tonner handling and evaporator system	43.59
Caustic lye storage and dilution system	32.70
FRP packed absorption towers with recirculation pumps	59.94
Titanium plate heat exchangers and chilling plant	40.87
HDPE and FRP product storage tanks	27.25
Emergency chlorine absorption system and leak detectors	32.69
Carboy, drum and tanker filling station	16.35
Laboratory equipment for available chlorine testing	8.17
Electrical panels and instrumentation	10.90
Total plant and machinery	**272.46**

7 Land, building and utilities

Land and site development is taken at ₹56.84 lakh and building and civil works at ₹157.10 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹27.46 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹81.64 lakh in Year 3, about 7.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

The unit employs 32 people. Wages and salaries come to ₹72.48 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	11	20,500	27.06
Semi-skilled and unskilled workers	16	13,500	25.92
Total (Year 1)	**32**		**72.48**

9 Licences and approvals

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

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- BIS product standards IS 11673 Part 1 for household and industrial use and IS 11673 Part 2 for water treatment use
- PESO licence in Form F under the Gas Cylinders Rules, 2016 for storing chlorine tonners beyond the exempted quantity
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989, which list chlorine as a hazardous chemical

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹585.80 lakh. Fixed assets account for ₹535.34 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	56.84
Building and civil works	157.10
Plant and machinery	272.46
Other fixed assets (electrification, furniture, lab equipment, DG set)	27.46
Contingencies	21.48
Preliminary and pre-operative expenses	13.38
Margin money for working capital	37.08
Total cost of project	**585.80**

Means of finance

The promoter contributes ₹146.45 lakh (25% of project cost) and a term loan funds the remaining ₹439.35 lakh. Working capital is supported by a cash credit limit of ₹111.22 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	146.45
Term loan from bank (75%)	439.35
Total means of finance	**585.80**
Cash credit limit for working capital (separate)	*111.22*

Illustrative sampl

11 Working capital

The unit needs ₹148.30 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, ₹111.22 lakh comes from the bank and ₹37.08 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)	40.64	44.02	47.41	50.80	54.18
Work in progress (3 days)	5.23	5.65	6.07	6.49	6.91
Finished goods (15 days)	27.94	30.15	32.38	34.61	36.85
Trade receivables (45 days)	118.05	127.89	137.73	147.56	157.40
Total current assets	**191.86**	**207.71**	**223.59**	**239.46**	**255.34**
Less: trade creditors (30 days)	43.56	47.19	50.82	54.46	58.09
Working capital requirement	**148.30**	**160.52**	**172.77**	**185.00**	**197.25**

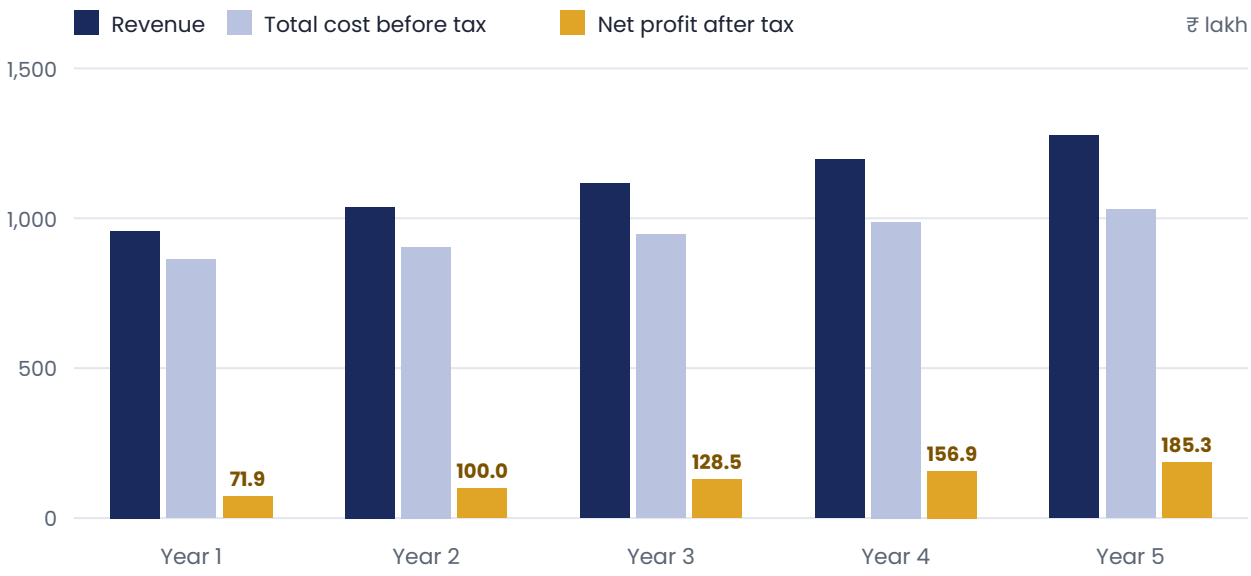
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹71.92 lakh on sales of ₹957.53 lakh. By Year 5 sales reach ₹1,276.70 lakh and net profit ₹185.30 lakh, giving an average net margin of 11.2% across the projection.

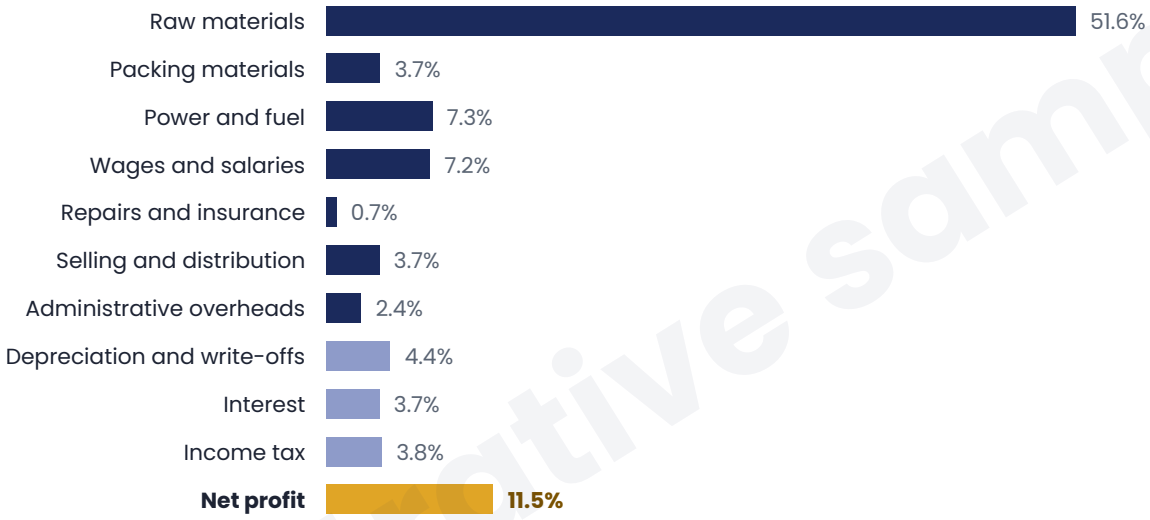
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**957.53**	**1,037.32**	**1,117.12**	**1,196.91**	**1,276.70**
Raw materials consumed	494.43	535.63	576.84	618.04	659.24
Packing materials	35.60	38.57	41.53	44.50	47.47
Power and fuel	69.98	75.81	81.64	87.47	93.30
Wages and salaries	72.48	76.10	79.91	83.90	88.10
Repairs and maintenance	5.45	5.72	6.01	6.31	6.62
Insurance	1.91	1.91	1.91	1.91	1.91
Cost of production	**679.85**	**733.74**	**787.84**	**842.13**	**896.64**
Gross profit	**277.68**	**303.58**	**329.28**	**354.78**	**380.06**
Selling and distribution expenses	34.98	37.89	40.81	43.72	46.64
Administrative overheads	24.45	25.67	26.95	28.30	29.72
Operating profit (EBITDA)	**218.25**	**240.02**	**261.52**	**282.76**	**303.70**
Depreciation	62.16	53.80	46.58	40.37	35.02
Preliminary expenses written off	2.68	2.68	2.68	2.68	2.66
Interest on term loan	45.28	38.00	28.64	18.25	6.72
Interest on cash credit	12.23	12.23	12.23	12.23	12.23
Profit before tax	**95.90**	**133.31**	**171.39**	**209.23**	**247.07**
Income tax	23.98	33.33	42.85	52.31	61.77
Profit after tax	**71.92**	**99.98**	**128.54**	**156.92**	**185.30**

Illustrative sample



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

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sample

13 Cash flow statement

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹405.67 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	146.45	–	–	–	–
Term loan from bank	439.35	–	–	–	–
Cash credit (working capital) from bank	111.22	–	–	–	–
Net profit after tax	71.92	99.98	128.54	156.92	185.30
Depreciation	62.16	53.80	46.58	40.37	35.02
Preliminary expenses written off	2.68	2.68	2.68	2.68	2.66
Increase in trade creditors	43.56	3.63	3.63	3.64	3.63
Total sources	**877.34**	**160.09**	**181.43**	**203.61**	**226.61**
Application of funds					
Fixed assets	535.34	–	–	–	–
Preliminary and pre-operative expenses	13.38	–	–	–	–
Increase in inventories	73.81	6.01	6.04	6.04	6.04
Increase in trade receivables	118.05	9.84	9.84	9.83	9.84
Repayment of term loan	39.25	84.92	94.29	104.68	116.21
Drawings	–	–	–	–	–
Total application	779.83	100.77	110.17	120.55	132.09
Net cash flow	**97.51**	**59.32**	**71.26**	**83.06**	**94.52**
Opening cash balance	–	97.51	156.83	228.09	311.15
Closing cash balance	**97.51**	**156.83**	**228.09**	**311.15**	**405.67**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹207.67 lakh to ₹789.11 lakh, and the term loan reduces from ₹400.10 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	146.45	146.45	146.45	146.45	146.45
Reserves and surplus	71.92	171.90	300.44	457.36	642.66
Term loan	400.10	315.18	220.89	116.21	–
Cash credit from bank	111.22	111.22	111.22	111.22	111.22
Trade creditors	43.56	47.19	50.82	54.46	58.09
Total liabilities	**773.25**	**791.94**	**829.82**	**885.70**	**958.42**
Assets					
Gross fixed assets	535.34	535.34	535.34	535.34	535.34
Less: accumulated depreciation	(62.16)	(115.96)	(162.54)	(202.91)	(237.93)
Net fixed assets	**473.18**	**419.38**	**372.80**	**332.43**	**297.41**
Preliminary expenses not written off	10.70	8.02	5.34	2.66	–
Inventories	73.81	79.82	85.86	91.90	97.94
Trade receivables	118.05	127.89	137.73	147.56	157.40
Cash and bank balance	97.51	156.83	228.09	311.15	405.67
Total assets	**773.25**	**791.94**	**829.82**	**885.70**	**958.42**

Illustrative sample

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 ₹164.96 lakh, 10% WDV)					
Opening written-down value	164.96	148.46	133.61	120.25	108.23
Depreciation	16.50	14.85	13.36	12.02	10.82
Closing written-down value	**148.46**	**133.61**	**120.25**	**108.23**	**97.41**
Plant and machinery (cost ₹286.08 lakh, 15% WDV)					
Opening written-down value	286.08	243.17	206.69	175.69	149.34
Depreciation	42.91	36.48	31.00	26.35	22.40
Closing written-down value	**243.17**	**206.69**	**175.69**	**149.34**	**126.94**
Other fixed assets (cost ₹27.46 lakh, 10% WDV)					
Opening written-down value	27.46	24.71	22.24	20.02	18.02
Depreciation	2.75	2.47	2.22	2.00	1.80
Closing written-down value	**24.71**	**22.24**	**20.02**	**18.02**	**16.22**
Total depreciation	**62.16**	**53.80**	**46.58**	**40.37**	**35.02**
Preliminary expenses written off	2.68	2.68	2.68	2.68	2.66

16 Term loan repayment

The term loan of ₹439.35 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹10,24,397. The month-by-month schedule is in the annexure.

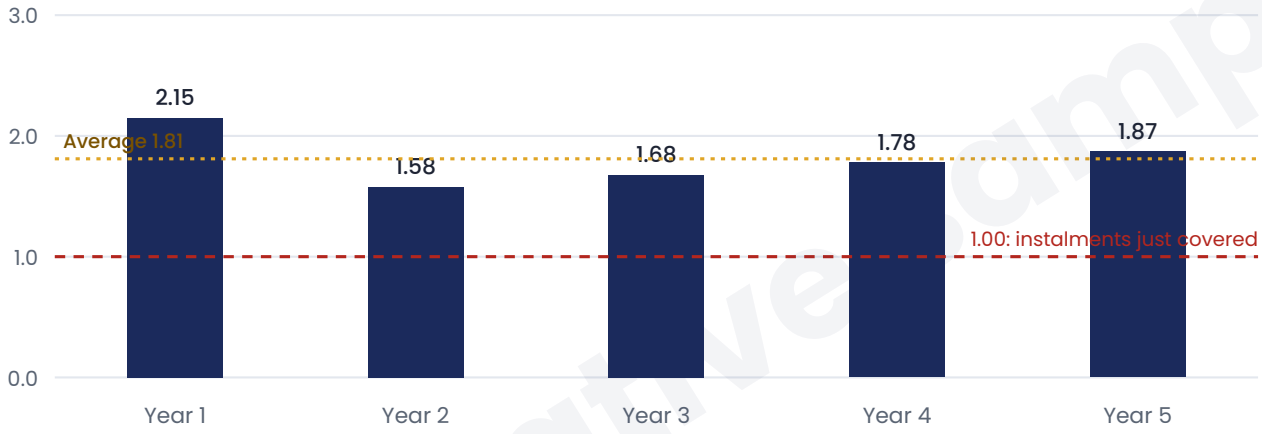
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	439.35	400.10	315.18	220.89	116.21
Interest	45.28	38.00	28.64	18.25	6.72
Principal repaid	39.25	84.92	94.29	104.68	116.21
Closing balance	**400.10**	**315.18**	**220.89**	**116.21**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.81 over the repayment years, with a low of 1.58 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	71.92	99.98	128.54	156.92	185.30
Depreciation and write-offs	64.84	56.48	49.26	43.05	37.68
Interest on term loan	45.28	38.00	28.64	18.25	6.72
Total available for debt service (A)	**182.04**	**194.46**	**206.44**	**218.22**	**229.70**
Principal repayment	39.25	84.92	94.29	104.68	116.21
Interest on term loan	45.28	38.00	28.64	18.25	6.72
Total debt service (B)	**84.53**	**122.92**	**122.93**	**122.93**	**122.93**
DSCR (A / B)	2.15	1.58	1.68	1.78	1.87



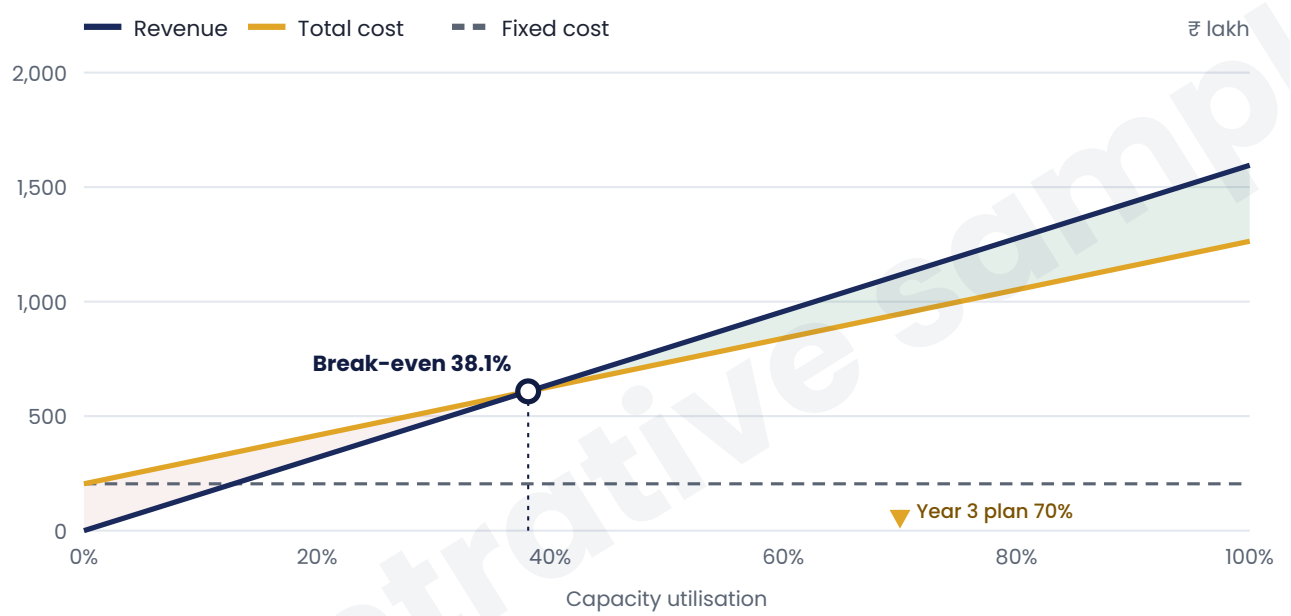
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 38.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 29%.

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	957.53	1,037.32	1,117.12	1,196.91	1,276.70
Variable costs	634.99	687.90	740.82	793.73	846.65
Contribution	**322.54**	**349.42**	**376.30**	**403.18**	**430.05**
Fixed costs (incl. depreciation and interest)	226.64	216.11	204.91	193.95	182.98
Break-even as % of installed capacity	42.2	40.2	38.1	36.1	34.0
Cash break-even as % of installed capacity	30.1	29.7	29.0	28.1	27.0
Break-even sales	672.83	641.56	608.32	575.77	543.22



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

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.87, while debt-equity drops from 1.93 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.87	2.30	2.79	3.32	3.90
Quick ratio	1.39	1.80	2.26	2.77	3.33
Debt-equity ratio (term loan / net worth)	1.93	1.02	0.50	0.19	0.00
Total outside liabilities / net worth	2.67	1.53	0.87	0.47	0.21
Interest coverage ratio	2.67	3.65	5.19	7.86	14.04
DSCR	2.15	1.58	1.68	1.78	1.87
Gross profit margin (%)	29.0	29.3	29.5	29.6	29.8
Operating profit (EBITDA) margin (%)	22.8	23.1	23.4	23.6	23.8
Net profit margin (%)	7.5	9.6	11.5	13.1	14.5
Return on capital employed (%)	21.3	24.9	27.4	28.9	29.5
Break-even (% of installed capacity)	42.2	40.2	38.1	36.1	34.0

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 ₹12,400 per MT, excluding GST, held constant through the projection.
- Raw materials at 51.6% of sales, packing materials at 3.7%, power and fuel at 7.3%, and selling and distribution at 3.7%.
- 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 sodium hypochlorite unit of 39 MT per day costs ₹585.80 lakh to set up, earns an average return of 21.9% on that investment and pays back in about 3.6 years. An average DSCR of 1.81 and break-even at 38.1% 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹439.35 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	439.35	3.84	–	3.84	439.35
2	May 2027	439.35	3.84	–	3.84	439.35
3	Jun 2027	439.35	3.84	–	3.84	439.35
4	Jul 2027	439.35	3.84	–	3.84	439.35
5	Aug 2027	439.35	3.84	–	3.84	439.35
6	Sep 2027	439.35	3.84	–	3.84	439.35
7	Oct 2027	439.35	3.84	6.40	10.24	432.95
8	Nov 2027	432.95	3.79	6.46	10.24	426.49
9	Dec 2027	426.49	3.73	6.51	10.24	419.98
10	Jan 2028	419.98	3.67	6.57	10.24	413.41
11	Feb 2028	413.41	3.62	6.63	10.24	406.79
12	Mar 2028	406.79	3.56	6.68	10.24	400.10
13	Apr 2028	400.10	3.50	6.74	10.24	393.36
14	May 2028	393.36	3.44	6.80	10.24	386.56
15	Jun 2028	386.56	3.38	6.86	10.24	379.70
16	Jul 2028	379.70	3.32	6.92	10.24	372.77
17	Aug 2028	372.77	3.26	6.98	10.24	365.79
18	Sep 2028	365.79	3.20	7.04	10.24	358.75
19	Oct 2028	358.75	3.14	7.10	10.24	351.64
20	Nov 2028	351.64	3.08	7.17	10.24	344.48
21	Dec 2028	344.48	3.01	7.23	10.24	337.25
22	Jan 2029	337.25	2.95	7.29	10.24	329.95
23	Feb 2029	329.95	2.89	7.36	10.24	322.60
24	Mar 2029	322.60	2.82	7.42	10.24	315.18
25	Apr 2029	315.18	2.76	7.49	10.24	307.69
26	May 2029	307.69	2.69	7.55	10.24	300.14
27	Jun 2029	300.14	2.63	7.62	10.24	292.52
28	Jul 2029	292.52	2.56	7.68	10.24	284.84
29	Aug 2029	284.84	2.49	7.75	10.24	277.08
30	Sep 2029	277.08	2.42	7.82	10.24	269.26
31	Oct 2029	269.26	2.36	7.89	10.24	261.38
32	Nov 2029	261.38	2.29	7.96	10.24	253.42
33	Dec 2029	253.42	2.22	8.03	10.24	245.39
34	Jan 2030	245.39	2.15	8.10	10.24	237.30
35	Feb 2030	237.30	2.08	8.17	10.24	229.13
36	Mar 2030	229.13	2.00	8.24	10.24	220.89
37	Apr 2030	220.89	1.93	8.31	10.24	212.58
38	May 2030	212.58	1.86	8.38	10.24	204.19
39	Jun 2030	204.19	1.79	8.46	10.24	195.74

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	195.74	1.71	8.53	10.24	187.21
41	Aug 2030	187.21	1.64	8.61	10.24	178.60
42	Sep 2030	178.60	1.56	8.68	10.24	169.92
43	Oct 2030	169.92	1.49	8.76	10.24	161.16
44	Nov 2030	161.16	1.41	8.83	10.24	152.33
45	Dec 2030	152.33	1.33	8.91	10.24	143.42
46	Jan 2031	143.42	1.25	8.99	10.24	134.43
47	Feb 2031	134.43	1.18	9.07	10.24	125.36
48	Mar 2031	125.36	1.10	9.15	10.24	116.21
49	Apr 2031	116.21	1.02	9.23	10.24	106.99
50	May 2031	106.99	0.94	9.31	10.24	97.68
51	Jun 2031	97.68	0.85	9.39	10.24	88.29
52	Jul 2031	88.29	0.77	9.47	10.24	78.82
53	Aug 2031	78.82	0.69	9.55	10.24	69.26
54	Sep 2031	69.26	0.61	9.64	10.24	59.62
55	Oct 2031	59.62	0.52	9.72	10.24	49.90
56	Nov 2031	49.90	0.44	9.81	10.24	40.09
57	Dec 2031	40.09	0.35	9.89	10.24	30.20
58	Jan 2032	30.20	0.26	9.98	10.24	20.22
59	Feb 2032	20.22	0.18	10.07	10.24	10.16
60	Mar 2032	10.16	0.09	10.16	10.24	–

Illustrative sample