AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Laux Process Iron Oxide Pigments

Installed capacity 9 MT per day
Sector Specialty chemicals
Total project cost ₹985.96 lakh

Illustrative sample
Figures are representative

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Project at a glance

Laux Process Iron Oxide Pigments
9 MT per day

Product	**Laux Process Iron Oxide Pigments**	Sector	**Specialty chemicals**
Installed capacity	**9 MT per day**	Annual capacity	**2,970 MT per year**
Selling price (ex-GST)	**₹78,400 per MT**	Working days	**330 a year**
Manpower	**45 people**	Plant and machinery	**₹501.01 lakh**
Total project cost	**₹985.96 lakh**	Promoter's contribution	**₹246.49 lakh (25%)**
Term loan	**₹739.47 lakh (75%)**	Cash credit limit	**₹161.41 lakh**
Revenue, Year 3	**₹1,629.94 lakh at 70%**	Net profit, Year 3	**₹199.73 lakh**
Return on investment	**20.3% a year**	Break-even, Year 3	**38.5% of capacity**
Average DSCR	**1.74**	Payback period	**3.7 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 Laux process iron oxide pigments in the specialty chemicals sector, sized at 9 MT per day. Working 330 days a year, the plant can turn out 2,970 MT per year at full capacity. The product's applications range from concrete paver blocks, tiles and coloured cement to ferrite and magnetic material feedstock.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹1,629.94 lakh worth of Laux process iron oxide pigments and keeps ₹199.73 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Concrete paver blocks, tiles and coloured cement
- Decorative and industrial paints and primers
- Plastics and rubber colouring
- Roofing tiles, terrazzo and mosaic flooring
- Ferrite and magnetic material feedstock

3 Market potential

Demand for synthetic iron oxide pigments comes mainly from paver block, tile and ready-mix concrete makers and from paint companies, with plastics and ferrites taking smaller volumes. Buyers approve a supplier on shade consistency, tinting strength and low soluble salts, then order regularly against a shade standard. A unit that turns iron sludge from aniline and dye intermediate plants into pigment gets a low-cost iron source, but it must prove that the finished pigment is free of organic residues.

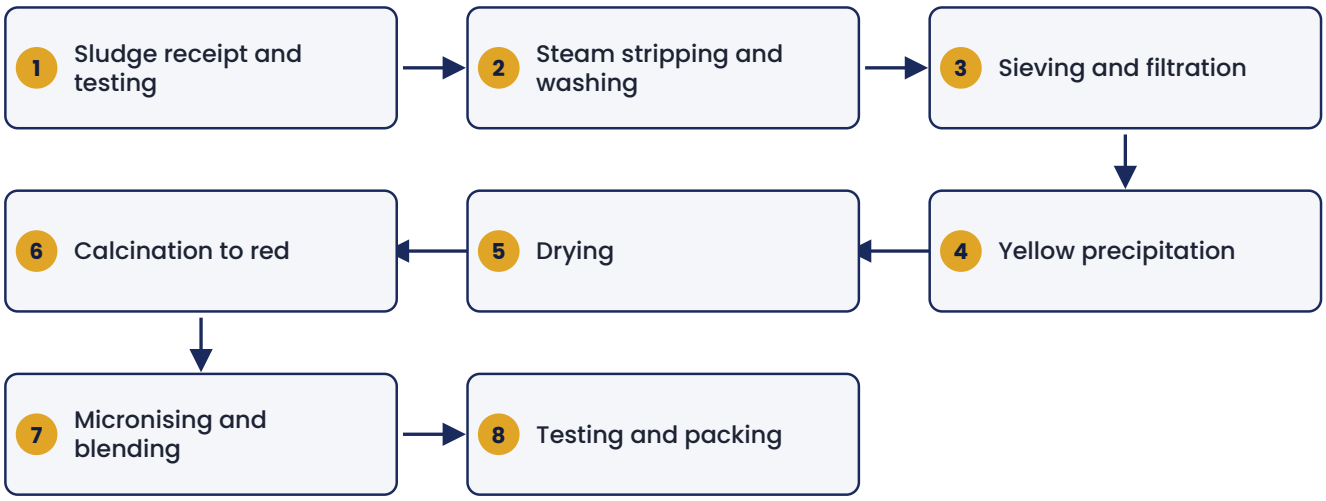
Typical buyers include paver block, tile and precast concrete makers; paint and primer manufacturers; cement colour and tile adhesive brands; plastic masterbatch and rubber compounders; and pigment traders and exporters.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished Laux process iron oxide pigments in eight steps, shown in the flow chart and described below.



Process flow for Laux process iron oxide pigments

1. **Sludge receipt and testing.** Iron oxide sludge from nitro reduction units is tested for iron content, moisture and residual organics before it is accepted.
2. **Steam stripping and washing.** The sludge is repulped, steam stripped to drive off residual aniline and washed salt-free in thickeners.
3. **Sieving and filtration.** The slurry is sieved to remove unreacted iron and dewatered on a vacuum rotary drum filter.
4. **Yellow precipitation.** Yellow oxide is made in a separate line by air oxidation of ferrous sulphate solution with caustic soda and scrap iron in heated reactors.
5. **Drying.** Black and yellow filter cakes are dried at a low enough temperature that their colour does not change.
6. **Calcination to red.** Part of the black oxide is calcined in a rotary kiln to give red shades of the required hue.
7. **Micronising and blending.** Dried pigment is jet milled and blended to match the shade standard of each grade.
8. **Testing and packing.** Each batch is tested for shade, tinting strength, oil absorption and soluble salts, then packed in 25 kg bags.

Illustrative sample

5 Raw materials

Raw materials account for 51.7% of sales at Year 3 volumes, a total of ₹843.31 lakh, with iron oxide sludge from nitro reduction (including transport) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Iron oxide sludge from nitro reduction (including transport)	30.0%	252.99
Ferrous sulphate (copperas)	22.0%	185.53
Caustic soda lye	26.0%	219.26
Scrap iron for seeding	10.0%	84.33
Kiln and treatment chemicals	12.0%	101.20
Total raw materials	**100.0%**	**843.31**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹501.01 lakh, before the contingency allowance. The rotary calcination kiln is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Sludge repulping and washing tanks with agitators	55.11
Steam stripping column for residual organics	45.09
Thickeners and vacuum rotary drum filter	70.14
Air-sparged precipitation reactors	70.14
Rotary calcination kiln	100.21
Spray dryer	60.12
Jet mill micronizer and blender	55.11
Effluent treatment plant	45.09
Total plant and machinery	**501.01**

7 Land, building and utilities

The model includes land and site development of ₹76.35 lakh and building and civil works of ₹212.28 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 ₹84.12 lakh.

Power and fuel cost ₹84.89 lakh in Year 3, about 5.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

Staffing for the model unit is 45 people, at a Year 1 cost of ₹102.30 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	32,500	27.30
Skilled workers and operators	16	20,500	39.36
Semi-skilled and unskilled workers	22	13,500	35.64
Total (Year 1)	**45**		**102.30**

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 44 for iron oxide pigments for paints, as the usual quality reference
- Authorisation under the Hazardous and Other Wastes Rules 2016 for using iron sludge as raw material, where the sludge is classed as hazardous waste
- Red category consent from the State Pollution Control Board for pigment manufacture

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹985.96 lakh, including fixed assets of ₹909.42 lakh and margin money for working capital of ₹53.80 lakh.

Cost of project	₹ lakh
Land and site development	76.35
Building and civil works	212.28
Plant and machinery	501.01
Other fixed assets (electrification, furniture, lab equipment, DG set)	84.12
Contingencies	35.66
Preliminary and pre-operative expenses	22.74
Margin money for working capital	53.80
Total cost of project	**985.96**

Means of finance

The promoter contributes ₹246.49 lakh (25% of project cost) and a term loan funds the remaining ₹739.47 lakh. Working capital is supported by a cash credit limit of ₹161.41 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	246.49
Term loan from bank (75%)	739.47
Total means of finance	**985.96**
Cash credit limit for working capital (separate)	*161.41*

Illustrative sampl

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 ₹215.21 lakh. The bank funds ₹161.41 lakh through cash credit and the promoter's margin covers ₹53.80 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)	59.41	64.36	69.31	74.26	79.21
Work in progress (3 days)	7.38	7.97	8.56	9.15	9.74
Finished goods (15 days)	39.30	42.41	45.53	48.67	51.81
Trade receivables (45 days)	172.24	186.60	200.95	215.30	229.66
Total current assets	**278.33**	**301.34**	**324.35**	**347.38**	**370.42**
Less: trade creditors (30 days)	63.12	68.38	73.63	78.90	84.15
Working capital requirement	**215.21**	**232.96**	**250.72**	**268.48**	**286.27**

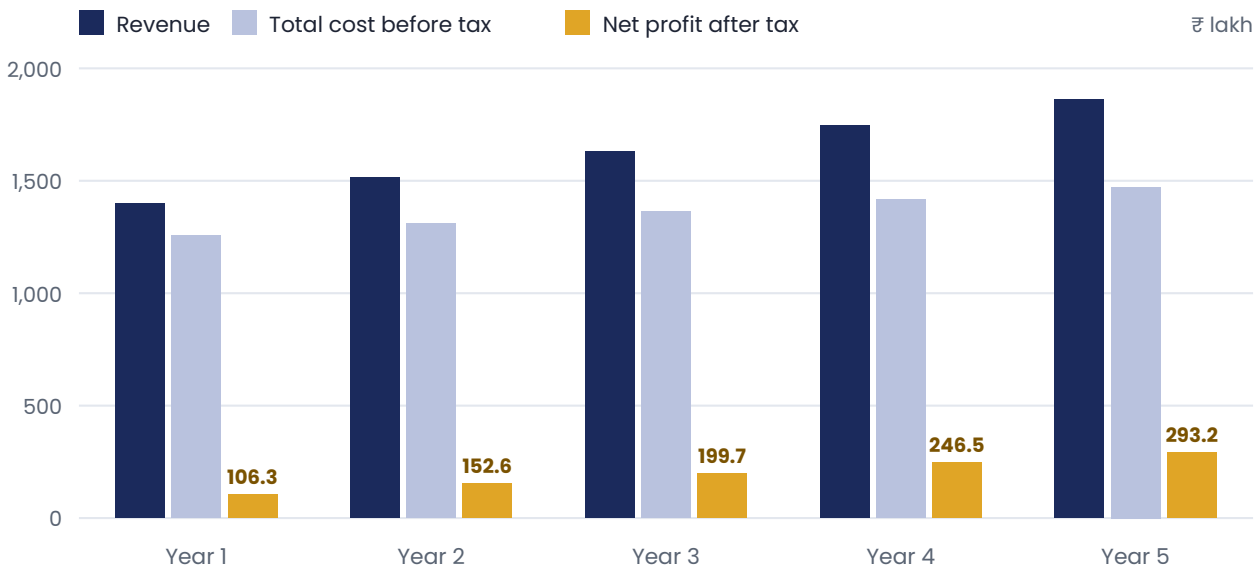
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,397.09 lakh to ₹1,862.78 lakh. Operating profit in Year 3 is ₹418.70 lakh, a margin of 25.7%, and net profit after tax grows from ₹106.34 lakh in Year 1 to ₹293.21 lakh in Year 5.

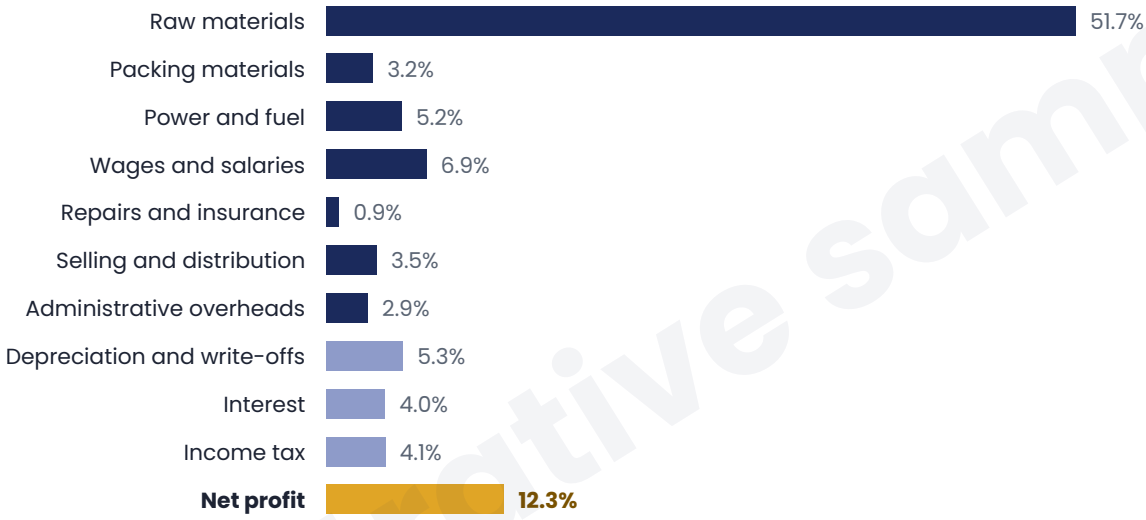
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,397.09**	**1,513.51**	**1,629.94**	**1,746.36**	**1,862.78**
Raw materials consumed	722.84	783.07	843.31	903.55	963.78
Packing materials	45.07	48.83	52.58	56.34	60.09
Power and fuel	72.76	78.82	84.89	90.95	97.01
Wages and salaries	102.30	107.42	112.79	118.43	124.35
Repairs and maintenance	10.02	10.52	11.05	11.60	12.18
Insurance	3.33	3.33	3.33	3.33	3.33
Cost of production	**956.32**	**1,031.99**	**1,107.95**	**1,184.20**	**1,260.74**
Gross profit	**440.77**	**481.52**	**521.99**	**562.16**	**602.04**
Selling and distribution expenses	48.53	52.58	56.62	60.67	64.71
Administrative overheads	42.33	44.45	46.67	49.00	51.45
Operating profit (EBITDA)	**349.91**	**384.49**	**418.70**	**452.49**	**485.88**
Depreciation	109.61	94.70	81.87	70.84	61.33
Preliminary expenses written off	4.55	4.55	4.55	4.55	4.54
Interest on term loan	76.21	63.96	48.21	30.72	11.30
Interest on cash credit	17.76	17.76	17.76	17.76	17.76
Profit before tax	**141.78**	**203.52**	**266.31**	**328.62**	**390.95**
Income tax	35.44	50.88	66.58	82.16	97.74
Profit after tax	**106.34**	**152.64**	**199.73**	**246.46**	**293.21**

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 sampl

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 ₹628.94 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	246.49	–	–	–	–
Term loan from bank	739.47	–	–	–	–
Cash credit (working capital) from bank	161.41	–	–	–	–
Net profit after tax	106.34	152.64	199.73	246.46	293.21
Depreciation	109.61	94.70	81.87	70.84	61.33
Preliminary expenses written off	4.55	4.55	4.55	4.55	4.54
Increase in trade creditors	63.12	5.26	5.25	5.27	5.25
Total sources	**1,430.99**	**257.15**	**291.40**	**327.12**	**364.33**
Application of funds					
Fixed assets	909.42	–	–	–	–
Preliminary and pre-operative expenses	22.74	–	–	–	–
Increase in inventories	106.09	8.65	8.66	8.68	8.68
Increase in trade receivables	172.24	14.36	14.35	14.35	14.36
Repayment of term loan	66.06	142.94	158.69	176.18	195.60
Drawings	–	–	–	–	–
Total application	**1,276.55**	**165.95**	**181.70**	**199.21**	**218.64**
Net cash flow	**154.44**	**91.20**	**109.70**	**127.91**	**145.69**
Opening cash balance	–	154.44	245.64	355.34	483.25
Closing cash balance	**154.44**	**245.64**	**355.34**	**483.25**	**628.94**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹334.64 lakh at the end of Year 1 to ₹1,244.87 lakh at the end of Year 5, while the term loan outstanding falls from ₹673.41 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	246.49	246.49	246.49	246.49	246.49
Reserves and surplus	106.34	258.98	458.71	705.17	998.38
Term loan	673.41	530.47	371.78	195.60	–
Cash credit from bank	161.41	161.41	161.41	161.41	161.41
Trade creditors	63.12	68.38	73.63	78.90	84.15
Total liabilities	**1,250.77**	**1,265.73**	**1,312.02**	**1,387.57**	**1,490.43**
Assets					
Gross fixed assets	909.42	909.42	909.42	909.42	909.42
Less: accumulated depreciation	(109.61)	(204.31)	(286.18)	(357.02)	(418.35)
Net fixed assets	**799.81**	**705.11**	**623.24**	**552.40**	**491.07**
Preliminary expenses not written off	18.19	13.64	9.09	4.54	–
Inventories	106.09	114.74	123.40	132.08	140.76
Trade receivables	172.24	186.60	200.95	215.30	229.66
Cash and bank balance	154.44	245.64	355.34	483.25	628.94
Total assets	**1,250.77**	**1,265.73**	**1,312.02**	**1,387.57**	**1,490.43**

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 ₹222.89 lakh, 10% WDV)					
Opening written-down value	222.89	200.60	180.54	162.49	146.24
Depreciation	22.29	20.06	18.05	16.25	14.62
Closing written-down value	**200.60**	**180.54**	**162.49**	**146.24**	**131.62**
Plant and machinery (cost ₹526.06 lakh, 15% WDV)					
Opening written-down value	526.06	447.15	380.08	323.07	274.61
Depreciation	78.91	67.07	57.01	48.46	41.19
Closing written-down value	**447.15**	**380.08**	**323.07**	**274.61**	**233.42**
Other fixed assets (cost ₹84.12 lakh, 10% WDV)					
Opening written-down value	84.12	75.71	68.14	61.33	55.20
Depreciation	8.41	7.57	6.81	6.13	5.52
Closing written-down value	**75.71**	**68.14**	**61.33**	**55.20**	**49.68**
Total depreciation	**109.61**	**94.70**	**81.87**	**70.84**	**61.33**
Preliminary expenses written off	4.55	4.55	4.55	4.55	4.54

16 Term loan repayment

Repayment of the ₹739.47 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 ₹17,24,163 each, and the annexure gives the monthly schedule.

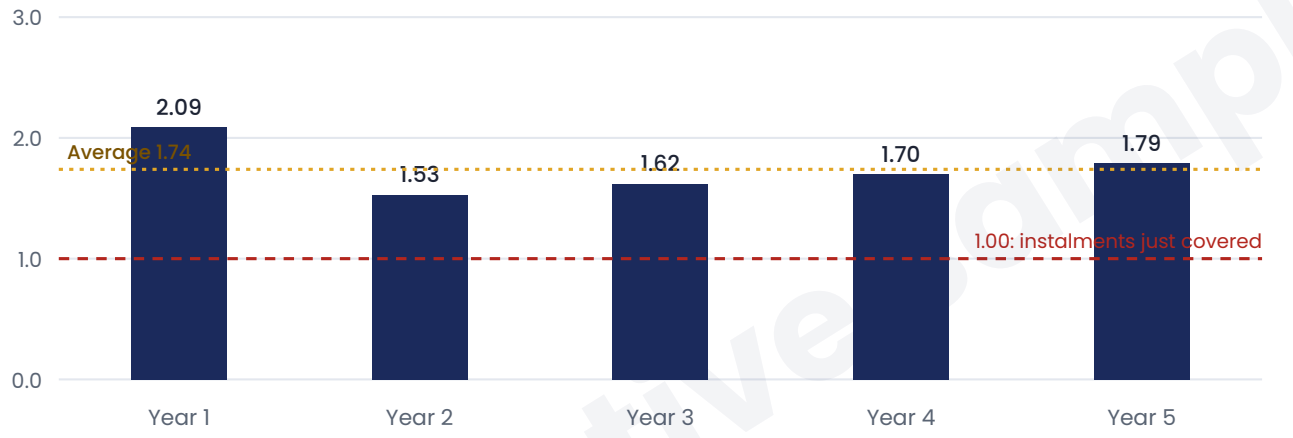
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	739.47	673.41	530.47	371.78	195.60
Interest	76.21	63.96	48.21	30.72	11.30
Principal repaid	66.06	142.94	158.69	176.18	195.60
Closing balance	**673.41**	**530.47**	**371.78**	**195.60**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.74 times on average, and never less than 1.53 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	106.34	152.64	199.73	246.46	293.21
Depreciation and write-offs	114.16	99.25	86.42	75.39	65.87
Interest on term loan	76.21	63.96	48.21	30.72	11.30
Total available for debt service (A)	**296.71**	**315.85**	**334.36**	**352.57**	**370.38**
Principal repayment	66.06	142.94	158.69	176.18	195.60
Interest on term loan	76.21	63.96	48.21	30.72	11.30
Total debt service (B)	**142.27**	**206.90**	**206.90**	**206.90**	**206.90**
DSCR (A / B)	2.09	1.53	1.62	1.70	1.79



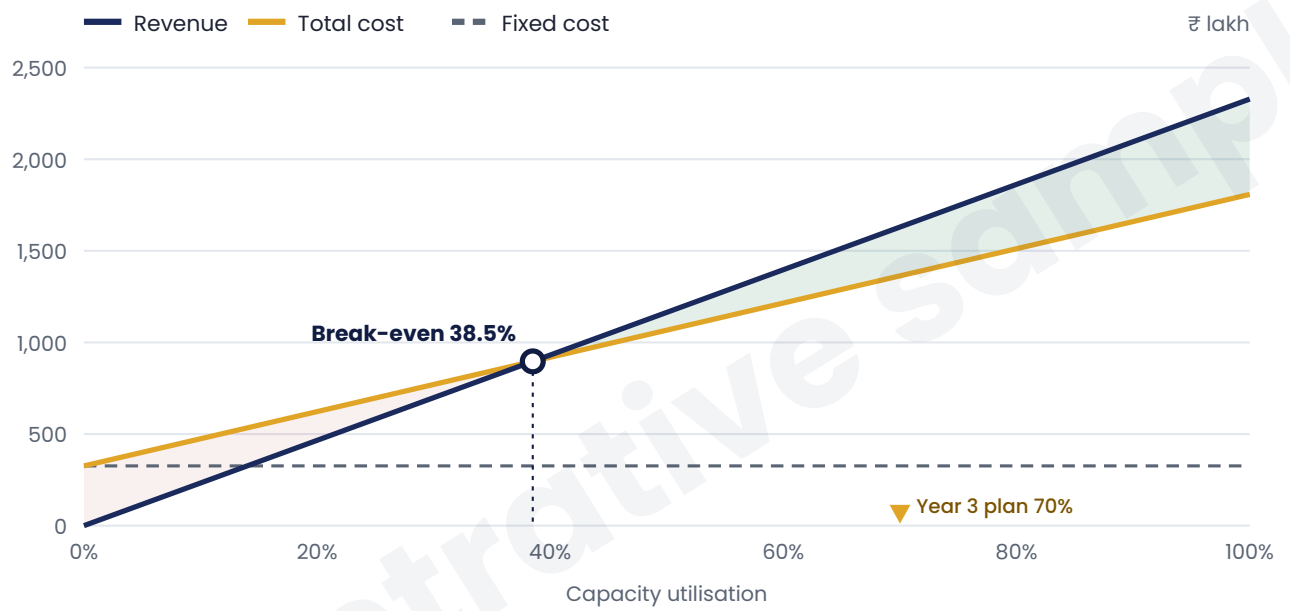
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 38.5% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 28.3%.

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	1,397.09	1,513.51	1,629.94	1,746.36	1,862.78
Variable costs	889.20	963.30	1,037.40	1,111.51	1,185.59
Contribution	**507.89**	**550.21**	**592.54**	**634.85**	**677.19**
Fixed costs (incl. depreciation and interest)	366.11	346.69	326.23	306.23	286.24
Break-even as % of installed capacity	43.3	41.0	38.5	36.2	33.8
Cash break-even as % of installed capacity	29.8	29.2	28.3	27.3	26.0
Break-even sales	1,007.09	953.67	897.38	842.38	787.37



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 1.93, while debt-equity drops from 2.01 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	1.93	2.38	2.89	3.46	4.07
Quick ratio	1.45	1.88	2.37	2.91	3.50
Debt-equity ratio (term loan / net worth)	2.01	1.08	0.53	0.21	0.00
Total outside liabilities / net worth	2.68	1.55	0.87	0.46	0.20
Interest coverage ratio	2.51	3.49	5.04	7.78	14.45
DSCR	2.09	1.53	1.62	1.70	1.79
Gross profit margin (%)	31.5	31.8	32.0	32.2	32.3
Operating profit (EBITDA) margin (%)	25.0	25.4	25.7	25.9	26.1
Net profit margin (%)	7.6	10.1	12.3	14.1	15.7
Return on capital employed (%)	20.2	24.1	27.0	28.9	29.9
Break-even (% of installed capacity)	43.3	41.0	38.5	36.2	33.8

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 ₹78,400 per MT, excluding GST, held constant through the projection.
- Raw materials at 51.7% of sales, packing materials at 3.2%, power and fuel at 5.2%, and selling and distribution at 3.5%.
- 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

In summary, the sample project needs ₹985.96 lakh, breaks even at 38.5% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.7 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹739.47 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	739.47	6.47	–	6.47	739.47
2	May 2027	739.47	6.47	–	6.47	739.47
3	Jun 2027	739.47	6.47	–	6.47	739.47
4	Jul 2027	739.47	6.47	–	6.47	739.47
5	Aug 2027	739.47	6.47	–	6.47	739.47
6	Sep 2027	739.47	6.47	–	6.47	739.47
7	Oct 2027	739.47	6.47	10.77	17.24	728.70
8	Nov 2027	728.70	6.38	10.87	17.24	717.83
9	Dec 2027	717.83	6.28	10.96	17.24	706.87
10	Jan 2028	706.87	6.19	11.06	17.24	695.82
11	Feb 2028	695.82	6.09	11.15	17.24	684.66
12	Mar 2028	684.66	5.99	11.25	17.24	673.41
13	Apr 2028	673.41	5.89	11.35	17.24	662.06
14	May 2028	662.06	5.79	11.45	17.24	650.61
15	Jun 2028	650.61	5.69	11.55	17.24	639.07
16	Jul 2028	639.07	5.59	11.65	17.24	627.42
17	Aug 2028	627.42	5.49	11.75	17.24	615.66
18	Sep 2028	615.66	5.39	11.85	17.24	603.81
19	Oct 2028	603.81	5.28	11.96	17.24	591.85
20	Nov 2028	591.85	5.18	12.06	17.24	579.79
21	Dec 2028	579.79	5.07	12.17	17.24	567.62
22	Jan 2029	567.62	4.97	12.27	17.24	555.34
23	Feb 2029	555.34	4.86	12.38	17.24	542.96
24	Mar 2029	542.96	4.75	12.49	17.24	530.47
25	Apr 2029	530.47	4.64	12.60	17.24	517.87
26	May 2029	517.87	4.53	12.71	17.24	505.16
27	Jun 2029	505.16	4.42	12.82	17.24	492.34
28	Jul 2029	492.34	4.31	12.93	17.24	479.41
29	Aug 2029	479.41	4.19	13.05	17.24	466.36
30	Sep 2029	466.36	4.08	13.16	17.24	453.20
31	Oct 2029	453.20	3.97	13.28	17.24	439.92
32	Nov 2029	439.92	3.85	13.39	17.24	426.53
33	Dec 2029	426.53	3.73	13.51	17.24	413.02
34	Jan 2030	413.02	3.61	13.63	17.24	399.39
35	Feb 2030	399.39	3.49	13.75	17.24	385.65
36	Mar 2030	385.65	3.37	13.87	17.24	371.78
37	Apr 2030	371.78	3.25	13.99	17.24	357.79
38	May 2030	357.79	3.13	14.11	17.24	343.68
39	Jun 2030	343.68	3.01	14.23	17.24	329.44

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	329.44	2.88	14.36	17.24	315.09
41	Aug 2030	315.09	2.76	14.48	17.24	300.60
42	Sep 2030	300.60	2.63	14.61	17.24	285.99
43	Oct 2030	285.99	2.50	14.74	17.24	271.25
44	Nov 2030	271.25	2.37	14.87	17.24	256.38
45	Dec 2030	256.38	2.24	15.00	17.24	241.38
46	Jan 2031	241.38	2.11	15.13	17.24	226.25
47	Feb 2031	226.25	1.98	15.26	17.24	210.99
48	Mar 2031	210.99	1.85	15.40	17.24	195.60
49	Apr 2031	195.60	1.71	15.53	17.24	180.07
50	May 2031	180.07	1.58	15.67	17.24	164.40
51	Jun 2031	164.40	1.44	15.80	17.24	148.60
52	Jul 2031	148.60	1.30	15.94	17.24	132.66
53	Aug 2031	132.66	1.16	16.08	17.24	116.58
54	Sep 2031	116.58	1.02	16.22	17.24	100.35
55	Oct 2031	100.35	0.88	16.36	17.24	83.99
56	Nov 2031	83.99	0.73	16.51	17.24	67.48
57	Dec 2031	67.48	0.59	16.65	17.24	50.83
58	Jan 2032	50.83	0.44	16.80	17.24	34.04
59	Feb 2032	34.04	0.30	16.94	17.24	17.09
60	Mar 2032	17.09	0.15	17.09	17.24	–

Illustrative sample