AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Water Treatment Chemicals

Installed capacity 8,400 kg per day
Sector Specialty chemicals
Total project cost ₹534.63 lakh

Illustrative sample
Figures are representative

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Project at a glance

Water Treatment Chemicals
8,400 kg per day

Product	**Water Treatment Chemicals**	Sector	**Specialty chemicals**
Installed capacity	**8,400 kg per day**	Annual capacity	**27,72,000 kg per year**
Selling price (ex-GST)	**₹67.30 per kg**	Working days	**330 a year**
Manpower	**37 people**	Plant and machinery	**₹247.87 lakh**
Total project cost	**₹534.63 lakh**	Promoter's contribution	**₹133.66 lakh (25%)**
Term loan	**₹400.97 lakh (75%)**	Cash credit limit	**₹130.74 lakh**
Revenue, Year 3	**₹1,305.89 lakh at 70%**	Net profit, Year 3	**₹99.84 lakh**
Return on investment	**18.7% a year**	Break-even, Year 3	**44.9% of capacity**
Average DSCR	**1.65**	Payback period	**3.9 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 water treatment chemicals in the specialty chemicals sector, sized at 8,400 kg per day. Working 330 days a year, the plant can turn out 27,72,000 kg per year at full capacity. The product's applications range from scale and corrosion control in cooling towers to microbial control in industrial water systems.

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 ₹1,305.89 lakh and a net profit of ₹99.84 lakh.

2 Uses and applications

The product is bought for these main uses:

- Scale and corrosion control in cooling towers
- Boiler feed water and condensate treatment
- Antiscaling and cleaning of RO membranes
- Microbial control in industrial water systems

3 Market potential

Demand comes from plants and buildings that run boilers, cooling towers and RO systems, such as power, steel, refineries, textiles, food, pharmaceuticals, hotels and hospitals. Buyers usually purchase these chemicals with a dosing programme and regular water testing, so a formulator competes on technical service and response time as much as on price. Regional blenders often reach users through water treatment service companies and RO plant suppliers.

Sales are typically made to power, steel and refinery plants; textile, food and pharmaceutical factories; hotels, hospitals and commercial buildings with HVAC cooling towers; RO and water treatment plant suppliers; water treatment service companies; and chemical distributors.

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

Production of water treatment chemicals follows six main steps, from raw material testing to filling and labelling. The flow chart shows how material moves through the plant.



Process flow for water treatment chemicals

1. **Raw material testing.** Incoming phosphonates, polymers and biocides are checked for active content, pH and specific gravity before they are released to production.
2. **Water preparation.** Demineralised water is made on site so that hardness salts in raw water do not react with the actives.
3. **Neutralisation.** Acidic phosphonates and some actives are partly neutralised with caustic soda in jacketed reactors while the heat is removed with cooling water.
4. **Blending.** Actives are added to the blending vessel in a fixed order and stirred until the batch is clear and uniform.
5. **Batch testing.** Every batch is tested for pH, specific gravity, active content and appearance against its product specification.
6. **Filling and labelling.** Finished products are filled in HDPE carboys, drums or IBC tanks and labelled with the batch number and hazard information.

Illustrative sample

5 Raw materials

The plant uses phosphonates such as HEDP, ATMP and PBTC; polyacrylate and copolymer dispersants; oxygen scavengers and boiler alkalinity chemicals; biocides such as isothiazolinone and glutaraldehyde; corrosion inhibitors such as zinc salts, azoles and molybdate; and neutralising amines, cleaning acids and caustic soda. Raw material purchases in Year 3 are estimated at ₹726.56 lakh, which is 55.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Phosphonates such as HEDP, ATMP and PBTC	30.0%	217.97
Polyacrylate and copolymer dispersants	18.0%	130.78
Oxygen scavengers and boiler alkalinity chemicals	15.0%	108.98
Biocides such as isothiazolinone and glutaraldehyde	12.0%	87.19
Corrosion inhibitors such as zinc salts, azoles and molybdate	10.0%	72.66
Neutralising amines, cleaning acids and caustic soda	15.0%	108.98
Total raw materials	**100.0%**	**726.56**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹247.87 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)
SS jacketed reactors with agitators	54.53
SS and HDPE blending vessels with stirrers	44.62
Storage tanks for actives and finished products	34.70
Transfer pumps, piping and metering system	24.79
DM water plant	19.83
Drum and carboy filling machine with weighing scale	19.83
Quality control laboratory equipment	19.83
Steam generator for reactor heating	14.87
Fume scrubber and effluent collection system	14.87
Total plant and machinery	**247.87**

Illustrative sample

7 Land, building and utilities

The model includes land and site development of ₹33.21 lakh and building and civil works of ₹135.83 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 ₹42.98 lakh.

Utilities in Year 3 cost ₹80.89 lakh for power and fuel, or 6.2% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 37 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹84.54 lakh, rising 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
- BIS IS 10392 (revised in 2026) sets the feed water and boiler water limits that boiler treatment programmes are designed to meet

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹534.63 lakh, including fixed assets of ₹479.07 lakh and margin money for working capital of ₹43.58 lakh.

Cost of project	₹ lakh
Land and site development	33.21
Building and civil works	135.83
Plant and machinery	247.87
Other fixed assets (electrification, furniture, lab equipment, DG set)	42.98
Contingencies	19.18
Preliminary and pre-operative expenses	11.98
Margin money for working capital	43.58
Total cost of project	**534.63**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹400.97 lakh and the promoter brings in ₹133.66 lakh. Separately, a cash credit limit of ₹130.74 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	133.66
Term loan from bank (75%)	400.97
Total means of finance	**534.63**
Cash credit limit for working capital (separate)	*130.74*

Illustrative sampl

11 Working capital

The unit needs ₹174.32 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, ₹130.74 lakh comes from the bank and ₹43.58 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)	51.19	55.45	59.72	63.98	68.25
Work in progress (3 days)	6.38	6.89	7.40	7.91	8.43
Finished goods (15 days)	34.45	37.19	39.94	42.71	45.48
Trade receivables (45 days)	138.00	149.50	161.00	172.50	184.00
Total current assets	**230.02**	**249.03**	**268.06**	**287.10**	**306.16**
Less: trade creditors (30 days)	55.70	60.34	64.98	69.63	74.27
Working capital requirement	**174.32**	**188.69**	**203.08**	**217.47**	**231.89**

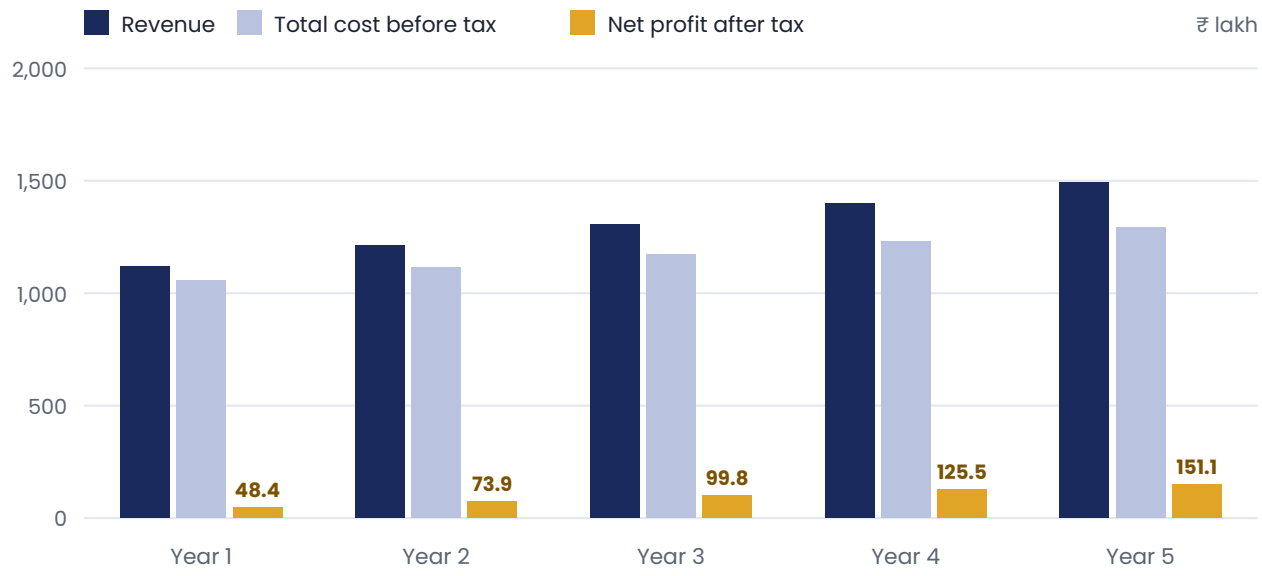
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12 Projected profitability

Revenue grows from ₹1,119.33 lakh in Year 1, at 60% utilisation, to ₹1,492.44 lakh in Year 5 at 80%. Net profit rises from ₹48.40 lakh to ₹151.10 lakh over the same period, an average net margin of 7.4%.

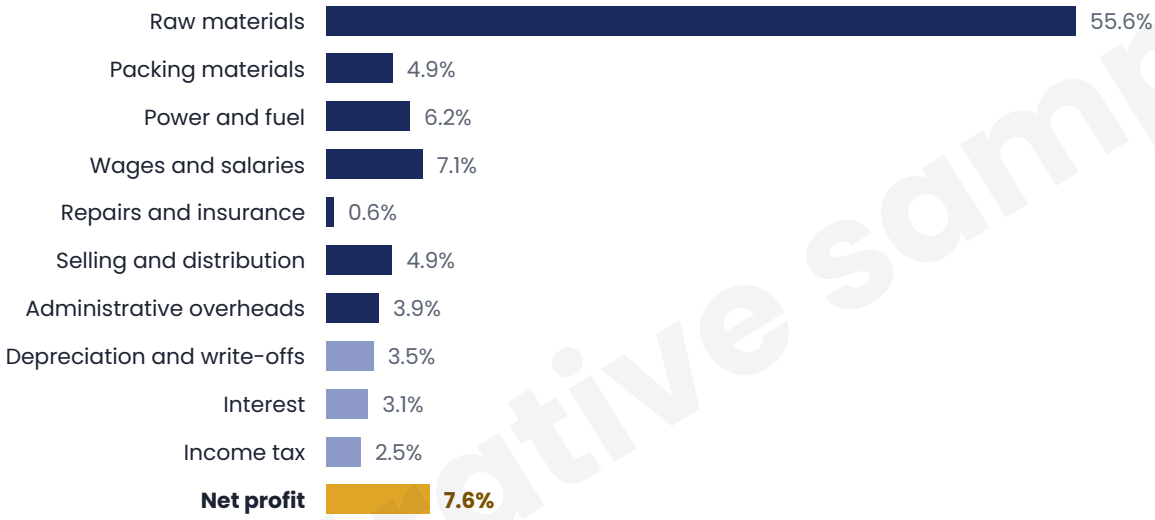
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,119.33**	**1,212.61**	**1,305.89**	**1,399.17**	**1,492.44**
Raw materials consumed	622.76	674.66	726.56	778.46	830.35
Packing materials	54.93	59.50	64.08	68.66	73.23
Power and fuel	69.33	75.11	80.89	86.66	92.44
Wages and salaries	84.54	88.77	93.21	97.87	102.76
Repairs and maintenance	4.96	5.21	5.47	5.74	6.03
Insurance	1.78	1.78	1.78	1.78	1.78
Cost of production	**838.30**	**905.03**	**971.99**	**1,039.17**	**1,106.59**
Gross profit	**281.03**	**307.58**	**333.90**	**360.00**	**385.85**
Selling and distribution expenses	54.59	59.14	63.69	68.24	72.79
Administrative overheads	46.19	48.50	50.93	53.47	56.15
Operating profit (EBITDA)	**180.25**	**199.94**	**219.28**	**238.29**	**256.91**
Depreciation	57.60	49.89	43.24	37.50	32.56
Preliminary expenses written off	2.40	2.40	2.40	2.40	2.38
Interest on term loan	41.33	34.68	26.14	16.66	6.13
Interest on cash credit	14.38	14.38	14.38	14.38	14.38
Profit before tax	**64.54**	**98.59**	**133.12**	**167.35**	**201.46**
Income tax	16.14	24.65	33.28	41.84	50.36
Profit after tax	**48.40**	**73.94**	**99.84**	**125.51**	**151.10**

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 ₹273.02 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	133.66	–	–	–	–
Term loan from bank	400.97	–	–	–	–
Cash credit (working capital) from bank	130.74	–	–	–	–
Net profit after tax	48.40	73.94	99.84	125.51	151.10
Depreciation	57.60	49.89	43.24	37.50	32.56
Preliminary expenses written off	2.40	2.40	2.40	2.40	2.38
Increase in trade creditors	55.70	4.64	4.64	4.65	4.64
Total sources	**829.47**	**130.87**	**150.12**	**170.06**	**190.68**
Application of funds					
Fixed assets	479.07	–	–	–	–
Preliminary and pre-operative expenses	11.98	–	–	–	–
Increase in inventories	92.02	7.51	7.53	7.54	7.56
Increase in trade receivables	138.00	11.50	11.50	11.50	11.50
Repayment of term loan	35.82	77.51	86.05	95.53	106.06
Drawings	–	–	–	–	–
Total application	756.89	96.52	105.08	114.57	125.12
Net cash flow	**72.58**	**34.35**	**45.04**	**55.49**	**65.56**
Opening cash balance	–	72.58	106.93	151.97	207.46
Closing cash balance	**72.58**	**106.93**	**151.97**	**207.46**	**273.02**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹172.48 lakh to ₹632.45 lakh, and the term loan reduces from ₹365.15 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	133.66	133.66	133.66	133.66	133.66
Reserves and surplus	48.40	122.34	222.18	347.69	498.79
Term loan	365.15	287.64	201.59	106.06	–
Cash credit from bank	130.74	130.74	130.74	130.74	130.74
Trade creditors	55.70	60.34	64.98	69.63	74.27
Total liabilities	**733.65**	**734.72**	**753.15**	**787.78**	**837.46**
Assets					
Gross fixed assets	479.07	479.07	479.07	479.07	479.07
Less: accumulated depreciation	(57.60)	(107.49)	(150.73)	(188.23)	(220.79)
Net fixed assets	**421.47**	**371.58**	**328.34**	**290.84**	**258.28**
Preliminary expenses not written off	9.58	7.18	4.78	2.38	–
Inventories	92.02	99.53	107.06	114.60	122.16
Trade receivables	138.00	149.50	161.00	172.50	184.00
Cash and bank balance	72.58	106.93	151.97	207.46	273.02
Total assets	**733.65**	**734.72**	**753.15**	**787.78**	**837.46**

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 ₹142.62 lakh, 10% WDV)					
Opening written-down value	142.62	128.36	115.52	103.97	93.57
Depreciation	14.26	12.84	11.55	10.40	9.36
Closing written-down value	**128.36**	**115.52**	**103.97**	**93.57**	**84.21**
Plant and machinery (cost ₹260.26 lakh, 15% WDV)					
Opening written-down value	260.26	221.22	188.04	159.83	135.86
Depreciation	39.04	33.18	28.21	23.97	20.38
Closing written-down value	**221.22**	**188.04**	**159.83**	**135.86**	**115.48**
Other fixed assets (cost ₹42.98 lakh, 10% WDV)					
Opening written-down value	42.98	38.68	34.81	31.33	28.20
Depreciation	4.30	3.87	3.48	3.13	2.82
Closing written-down value	**38.68**	**34.81**	**31.33**	**28.20**	**25.38**
Total depreciation	**57.60**	**49.89**	**43.24**	**37.50**	**32.56**
Preliminary expenses written off	2.40	2.40	2.40	2.40	2.38

16 Term loan repayment

The term loan of ₹400.97 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 ₹9,34,909. The month-by-month schedule is in the annexure.

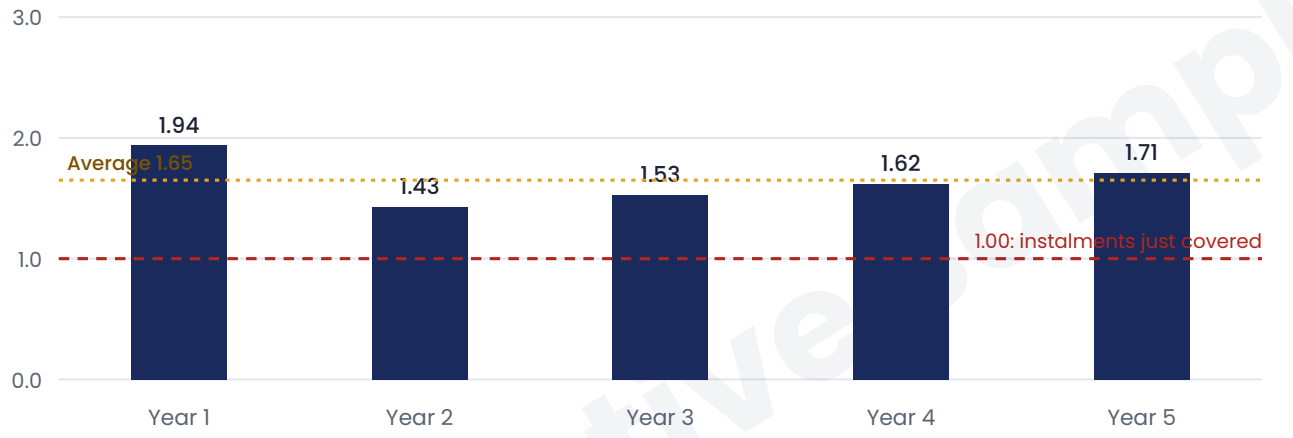
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	400.97	365.15	287.64	201.59	106.06
Interest	41.33	34.68	26.14	16.66	6.13
Principal repaid	35.82	77.51	86.05	95.53	106.06
Closing balance	**365.15**	**287.64**	**201.59**	**106.06**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.65 times on average, and never less than 1.43 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	48.40	73.94	99.84	125.51	151.10
Depreciation and write-offs	60.00	52.29	45.64	39.90	34.94
Interest on term loan	41.33	34.68	26.14	16.66	6.13
Total available for debt service (A)	**149.73**	**160.91**	**171.62**	**182.07**	**192.17**
Principal repayment	35.82	77.51	86.05	95.53	106.06
Interest on term loan	41.33	34.68	26.14	16.66	6.13
Total debt service (B)	**77.15**	**112.19**	**112.19**	**112.19**	**112.19**
DSCR (A / B)	1.94	1.43	1.53	1.62	1.71



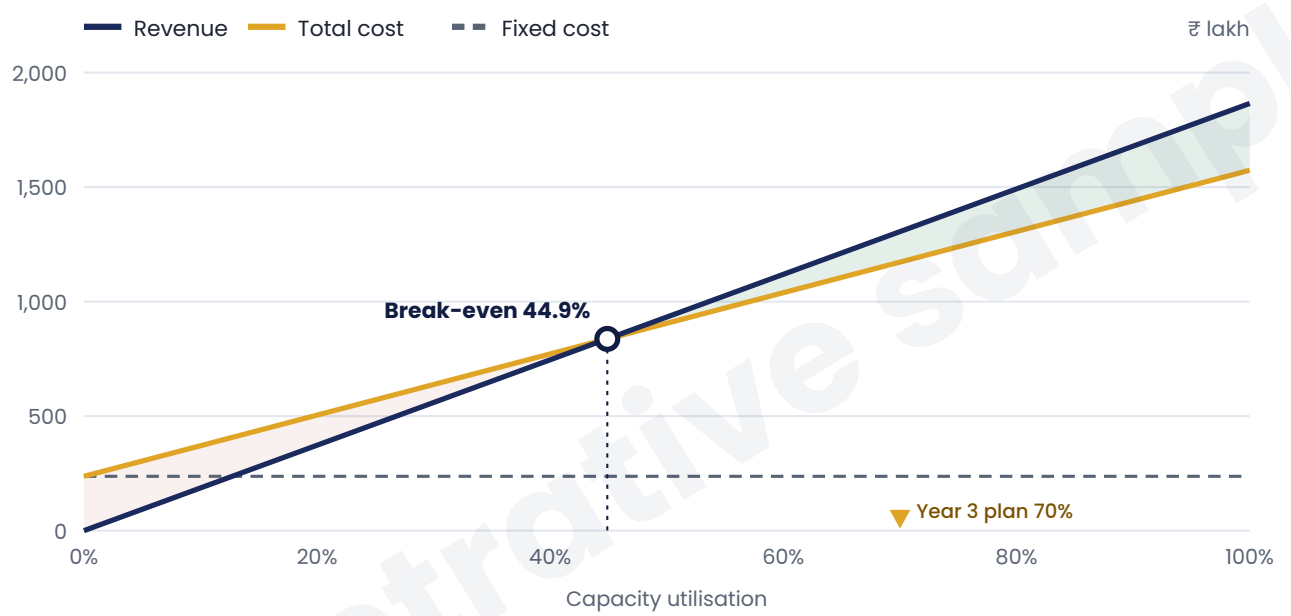
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 44.9% 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 36.2%.

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
Revenue from operations	1,119.33	1,212.61	1,305.89	1,399.17	1,492.44
Variable costs	801.61	868.41	935.22	1,002.02	1,068.81
Contribution	**317.72**	**344.20**	**370.67**	**397.15**	**423.63**
Fixed costs (incl. depreciation and interest)	253.18	245.61	237.55	229.80	222.17
Break-even as % of installed capacity	47.8	46.4	44.9	43.4	42.0
Cash break-even as % of installed capacity	36.5	36.5	36.2	35.9	35.4
Break-even sales	891.96	865.28	836.90	809.59	782.70



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 1.62 or better in every year, and the debt-equity ratio falls from 2.12 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	1.62	1.86	2.15	2.47	2.83
Quick ratio	1.13	1.34	1.60	1.90	2.23
Debt-equity ratio (term loan / net worth)	2.12	1.16	0.57	0.22	0.00
Total outside liabilities / net worth	3.20	1.92	1.13	0.64	0.32
Interest coverage ratio	2.16	3.01	4.29	6.39	10.82
DSCR	1.94	1.43	1.53	1.62	1.71
Gross profit margin (%)	25.1	25.4	25.6	25.7	25.9
Operating profit (EBITDA) margin (%)	16.1	16.5	16.8	17.0	17.2
Net profit margin (%)	4.3	6.1	7.6	9.0	10.1
Return on capital employed (%)	18.0	22.1	25.4	27.7	29.1
Break-even (% of installed capacity)	47.8	46.4	44.9	43.4	42.0

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 ₹67.30 per kg, excluding GST, held constant through the projection.
- Raw materials at 55.6% of sales, packing materials at 4.9%, power and fuel at 6.2%, and selling and distribution at 4.9%.
- 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 water treatment chemicals unit of 8,400 kg per day costs ₹534.63 lakh to set up, earns an average return of 18.7% on that investment and pays back in about 3.9 years. An average DSCR of 1.65 and break-even at 44.9% 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.

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.

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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 ₹400.97 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	400.97	3.51	–	3.51	400.97
2	May 2027	400.97	3.51	–	3.51	400.97
3	Jun 2027	400.97	3.51	–	3.51	400.97
4	Jul 2027	400.97	3.51	–	3.51	400.97
5	Aug 2027	400.97	3.51	–	3.51	400.97
6	Sep 2027	400.97	3.51	–	3.51	400.97
7	Oct 2027	400.97	3.51	5.84	9.35	395.13
8	Nov 2027	395.13	3.46	5.89	9.35	389.24
9	Dec 2027	389.24	3.41	5.94	9.35	383.29
10	Jan 2028	383.29	3.35	6.00	9.35	377.30
11	Feb 2028	377.30	3.30	6.05	9.35	371.25
12	Mar 2028	371.25	3.25	6.10	9.35	365.15
13	Apr 2028	365.15	3.20	6.15	9.35	359.00
14	May 2028	359.00	3.14	6.21	9.35	352.79
15	Jun 2028	352.79	3.09	6.26	9.35	346.53
16	Jul 2028	346.53	3.03	6.32	9.35	340.21
17	Aug 2028	340.21	2.98	6.37	9.35	333.84
18	Sep 2028	333.84	2.92	6.43	9.35	327.41
19	Oct 2028	327.41	2.86	6.48	9.35	320.93
20	Nov 2028	320.93	2.81	6.54	9.35	314.38
21	Dec 2028	314.38	2.75	6.60	9.35	307.79
22	Jan 2029	307.79	2.69	6.66	9.35	301.13
23	Feb 2029	301.13	2.63	6.71	9.35	294.42
24	Mar 2029	294.42	2.58	6.77	9.35	287.64
25	Apr 2029	287.64	2.52	6.83	9.35	280.81
26	May 2029	280.81	2.46	6.89	9.35	273.92
27	Jun 2029	273.92	2.40	6.95	9.35	266.97
28	Jul 2029	266.97	2.34	7.01	9.35	259.95
29	Aug 2029	259.95	2.27	7.07	9.35	252.88
30	Sep 2029	252.88	2.21	7.14	9.35	245.74
31	Oct 2029	245.74	2.15	7.20	9.35	238.54
32	Nov 2029	238.54	2.09	7.26	9.35	231.28
33	Dec 2029	231.28	2.02	7.33	9.35	223.96
34	Jan 2030	223.96	1.96	7.39	9.35	216.57
35	Feb 2030	216.57	1.89	7.45	9.35	209.11
36	Mar 2030	209.11	1.83	7.52	9.35	201.59
37	Apr 2030	201.59	1.76	7.59	9.35	194.01
38	May 2030	194.01	1.70	7.65	9.35	186.36
39	Jun 2030	186.36	1.63	7.72	9.35	178.64

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	178.64	1.56	7.79	9.35	170.85
41	Aug 2030	170.85	1.49	7.85	9.35	163.00
42	Sep 2030	163.00	1.43	7.92	9.35	155.08
43	Oct 2030	155.08	1.36	7.99	9.35	147.08
44	Nov 2030	147.08	1.29	8.06	9.35	139.02
45	Dec 2030	139.02	1.22	8.13	9.35	130.89
46	Jan 2031	130.89	1.15	8.20	9.35	122.68
47	Feb 2031	122.68	1.07	8.28	9.35	114.41
48	Mar 2031	114.41	1.00	8.35	9.35	106.06
49	Apr 2031	106.06	0.93	8.42	9.35	97.64
50	May 2031	97.64	0.85	8.49	9.35	89.14
51	Jun 2031	89.14	0.78	8.57	9.35	80.58
52	Jul 2031	80.58	0.71	8.64	9.35	71.93
53	Aug 2031	71.93	0.63	8.72	9.35	63.21
54	Sep 2031	63.21	0.55	8.80	9.35	54.42
55	Oct 2031	54.42	0.48	8.87	9.35	45.54
56	Nov 2031	45.54	0.40	8.95	9.35	36.59
57	Dec 2031	36.59	0.32	9.03	9.35	27.56
58	Jan 2032	27.56	0.24	9.11	9.35	18.46
59	Feb 2032	18.46	0.16	9.19	9.35	9.27
60	Mar 2032	9.27	0.08	9.27	9.35	–

Illustrative sample