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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Zinc Oxide by Chemical Process

Installed capacity 3.7 MT per day
Sector Specialty chemicals
Total project cost ₹1,263.84 lakh

Illustrative sample
Figures are representative

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Project at a glance

Zinc Oxide by Chemical Process
3.7 MT per day

Product	**Zinc Oxide by Chemical Process**	Sector	**Specialty chemicals**
Installed capacity	**3.7 MT per day**	Annual capacity	**1,221 MT per year**
Selling price (ex-GST)	**₹2,30,000 per MT**	Working days	**330 a year**
Manpower	**46 people**	Plant and machinery	**₹629.01 lakh**
Total project cost	**₹1,263.84 lakh**	Promoter's contribution	**₹315.96 lakh (25%)**
Term loan	**₹947.88 lakh (75%)**	Cash credit limit	**₹189.03 lakh**
Revenue, Year 3	**₹1,965.81 lakh at 70%**	Net profit, Year 3	**₹304.59 lakh**
Return on investment	**24.1% a year**	Break-even, Year 3	**34.6% of capacity**
Average DSCR	**1.94**	Payback period	**3.3 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

This sample report sets out the techno-economic case for a unit making zinc oxide by chemical process. The model plant has an installed capacity of 3.7 MT per day, which works out to 1,221 MT per year over 330 working days. Its applications range from rubber compounding and tyre manufacture to pharmaceutical ointments and cosmetic creams.

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 ₹1,965.81 lakh and a net profit of ₹304.59 lakh.

2 Uses and applications

The product is bought for these main uses:

- Rubber compounding and tyre manufacture
- Ceramic glazes, frits and ferrites
- Animal feed premixes and micronutrient fertilisers
- Paints, coatings and primers
- Pharmaceutical ointments and cosmetic creams

3 Market potential

Rubber and tyre makers take most of the zinc oxide used in India, as an activator in sulphur vulcanisation, with ceramics, feed, fertiliser and pharma users making up the rest. The chemical route suits units that want active zinc oxide with a high surface area or low lead grades for feed and pharma, which fetch a better price than ordinary grades. Steady access to zinc ash and dross from galvanisers at a fair zinc content, and approval by buyers after trial lots, decide how well a unit does.

The usual customers for a unit of this kind are tyre and rubber goods manufacturers; ceramic tile, glaze and frit makers; animal feed premix and fertiliser companies; paint and coating manufacturers; pharmaceutical and cosmetic formulators; 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

Production of zinc oxide by chemical process follows seven main steps, from acid leaching to milling and packing. The flow chart shows how material moves through the plant.



Process flow for zinc oxide by chemical process

1. **Acid leaching.** Zinc ash or dross is dissolved in dilute sulphuric acid in rubber-lined reactors to give a crude zinc sulphate solution.
2. **Iron and manganese removal.** An oxidising agent is added and the pH is raised so that iron and manganese settle out and are filtered off.
3. **Zinc dust cementation.** Zinc dust is stirred into the solution to throw down copper, cadmium and lead before a second filtration.
4. **Precipitation.** Soda ash solution is added to the pure zinc sulphate under control of pH and temperature to precipitate basic zinc carbonate.
5. **Filtration and washing.** The precipitate is filtered and washed until the sodium sulphate left in it falls below the grade limit.
6. **Drying and calcination.** The washed cake is dried and calcined in a rotary kiln, which drives off water and carbon dioxide and leaves zinc oxide.
7. **Milling and packing.** The oxide is pulverised and classified to the required fineness, tested and packed in lined HDPE bags.

Illustrative sampl

5 Raw materials

The plant uses zinc ash and zinc dross, soda ash, sulphuric acid, and zinc dust and oxidising agents for purification. Raw material purchases in Year 3 are estimated at ₹866.92 lakh, which is 44.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Zinc ash and zinc dross	62.0%	537.49
Soda ash	17.0%	147.38
Sulphuric acid	14.0%	121.37
Zinc dust and oxidising agents for purification	7.0%	60.68
Total raw materials	**100.0%**	**866.92**

6 Plant and machinery

Plant and machinery accounts for ₹629.01 lakh of the project cost. The rubber-lined leaching reactors with agitators takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Rubber-lined leaching reactors with agitators	113.23
Purification tanks with agitators	69.19
Filter presses	88.06
Precipitation reactors	62.90
Washing tanks and centrifuge	50.32
Flash dryer	62.90
Rotary calcination kiln	100.64
Pulveriser with air classifier	50.32
Acid fume scrubber and effluent treatment plant	31.45
Total plant and machinery	**629.01**

7 Land, building and utilities

Land and site development is taken at ₹113.22 lakh and building and civil works at ₹294.50 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹88.63 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹124.93 lakh for power and fuel, or 6.4% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

The unit employs 46 people. Wages and salaries come to ₹103.92 lakh in Year 1 and are assumed to rise by 5% a year.

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	23	13,500	37.26
Total (Year 1)	**46**		**103.92**

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
- Registration with the State Pollution Control Board for recycling zinc ash and dross under the Hazardous and Other Wastes Rules
- IS 3399 for zinc oxide for the rubber industry, a voluntary BIS standard

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹1,263.84 lakh, including fixed assets of ₹1,171.54 lakh and margin money for working capital of ₹63.01 lakh.

Cost of project	₹ lakh
Land and site development	113.22
Building and civil works	294.50
Plant and machinery	629.01
Other fixed assets (electrification, furniture, lab equipment, DG set)	88.63
Contingencies	46.18
Preliminary and pre-operative expenses	29.29
Margin money for working capital	63.01
Total cost of project	**1,263.84**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹947.88 lakh and the promoter brings in ₹315.96 lakh. Separately, a cash credit limit of ₹189.03 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	315.96
Term loan from bank (75%)	947.88
Total means of finance	**1,263.84**
Cash credit limit for working capital (separate)	*189.03*

Illustrative sample

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 ₹252.04 lakh. The bank funds ₹189.03 lakh through cash credit and the promoter's margin covers ₹63.01 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)	61.08	66.16	71.25	76.34	81.43
Work in progress (3 days)	7.84	8.47	9.09	9.72	10.36
Finished goods (15 days)	43.35	46.79	50.24	53.70	57.18
Trade receivables (45 days)	207.74	225.05	242.36	259.67	276.98
Total current assets	**320.01**	**346.47**	**372.94**	**399.43**	**425.95**
Less: trade creditors (30 days)	67.97	73.64	79.30	84.96	90.63
Working capital requirement	**252.04**	**272.83**	**293.64**	**314.47**	**335.32**

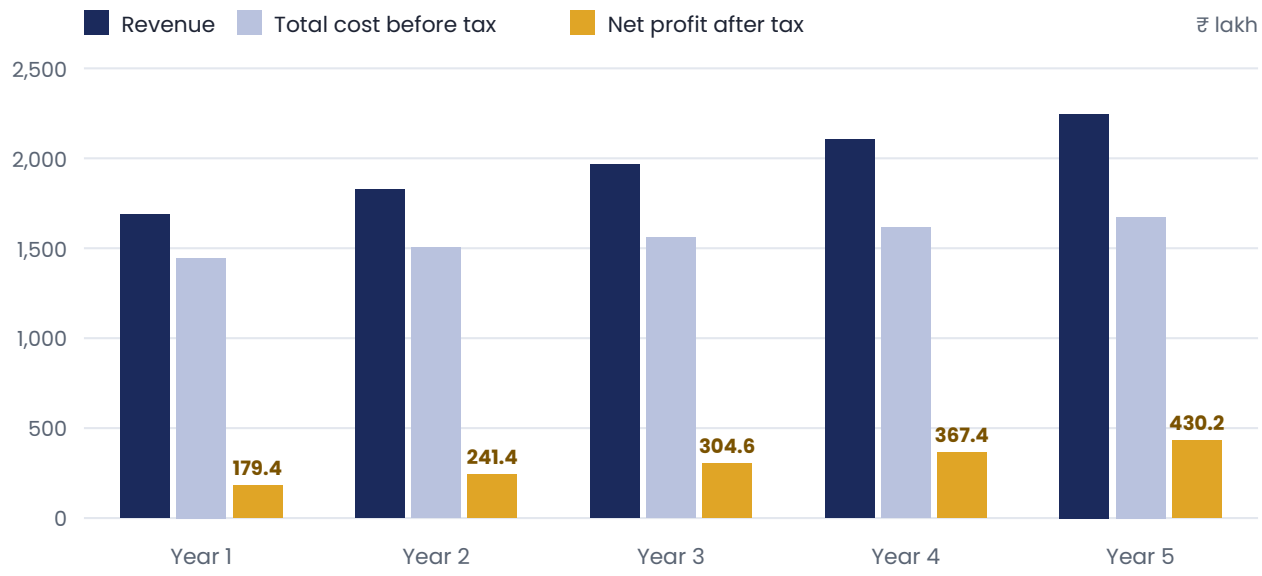
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12 Projected profitability

Revenue grows from ₹1,684.98 lakh in Year 1, at 60% utilisation, to ₹2,246.64 lakh in Year 5 at 80%. Net profit rises from ₹179.36 lakh to ₹430.16 lakh over the same period, an average net margin of 15.2%.

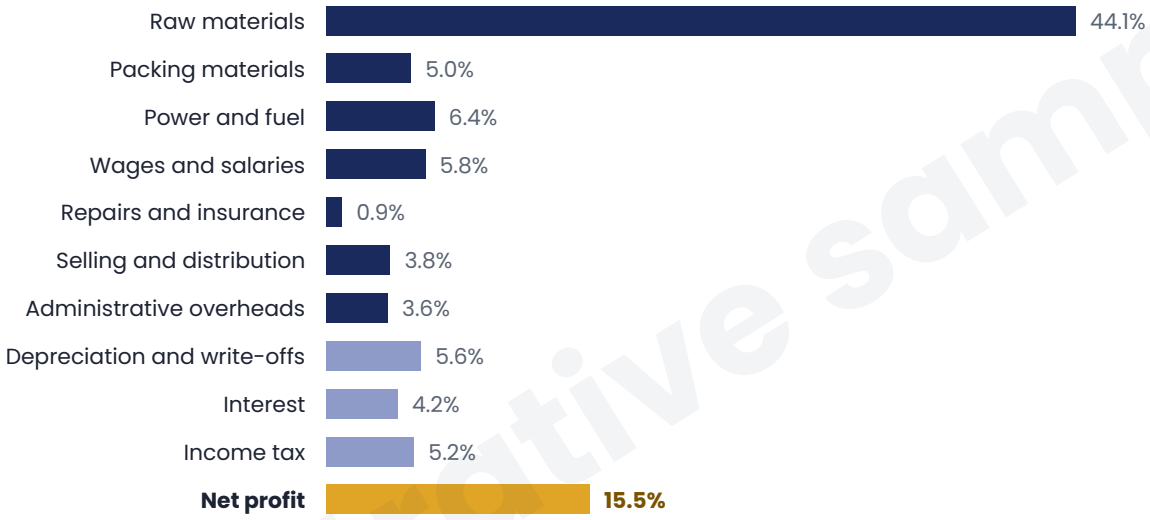
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,684.98**	**1,825.40**	**1,965.81**	**2,106.22**	**2,246.64**
Raw materials consumed	743.08	805.00	866.92	928.84	990.77
Packing materials	83.91	90.90	97.90	104.89	111.88
Power and fuel	107.08	116.00	124.93	133.85	142.77
Wages and salaries	103.92	109.12	114.57	120.30	126.32
Repairs and maintenance	12.58	13.21	13.87	14.56	15.29
Insurance	4.23	4.23	4.23	4.23	4.23
Cost of production	**1,054.80**	**1,138.46**	**1,222.42**	**1,306.67**	**1,391.26**
Gross profit	**630.18**	**686.94**	**743.39**	**799.55**	**855.38**
Selling and distribution expenses	63.46	68.74	74.03	79.32	84.61
Administrative overheads	64.39	67.61	70.99	74.54	78.27
Operating profit (EBITDA)	**502.33**	**550.59**	**598.37**	**645.69**	**692.50**
Depreciation	138.85	120.02	103.81	89.84	77.82
Preliminary expenses written off	5.86	5.86	5.86	5.86	5.85
Interest on term loan	97.69	81.99	61.79	39.38	14.49
Interest on cash credit	20.79	20.79	20.79	20.79	20.79
Profit before tax	**239.14**	**321.93**	**406.12**	**489.82**	**573.55**
Income tax	59.78	80.48	101.53	122.46	143.39
Profit after tax	**179.36**	**241.45**	**304.59**	**367.36**	**430.16**

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 ₹1,051.39 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	315.96	–	–	–	–
Term loan from bank	947.88	–	–	–	–
Cash credit (working capital) from bank	189.03	–	–	–	–
Net profit after tax	179.36	241.45	304.59	367.36	430.16
Depreciation	138.85	120.02	103.81	89.84	77.82
Preliminary expenses written off	5.86	5.86	5.86	5.86	5.85
Increase in trade creditors	67.97	5.67	5.66	5.66	5.67
Total sources	**1,844.91**	**373.00**	**419.92**	**468.72**	**519.50**
Application of funds					
Fixed assets	1,171.54	–	–	–	–
Preliminary and pre-operative expenses	29.29	–	–	–	–
Increase in inventories	112.27	9.15	9.16	9.18	9.21
Increase in trade receivables	207.74	17.31	17.31	17.31	17.31
Repayment of term loan	84.68	183.22	203.42	225.84	250.72
Drawings	–	–	–	–	–
Total application	**1,605.52**	**209.68**	**229.89**	**252.33**	**277.24**
Net cash flow	**239.39**	**163.32**	**190.03**	**216.39**	**242.26**
Opening cash balance	–	239.39	402.71	592.74	809.13
Closing cash balance	**239.39**	**402.71**	**592.74**	**809.13**	**1,051.39**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹471.89 lakh at the end of Year 1 to ₹1,838.88 lakh at the end of Year 5, while the term loan outstanding falls from ₹863.20 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	315.96	315.96	315.96	315.96	315.96
Reserves and surplus	179.36	420.81	725.40	1,092.76	1,522.92
Term loan	863.20	679.98	476.56	250.72	–
Cash credit from bank	189.03	189.03	189.03	189.03	189.03
Trade creditors	67.97	73.64	79.30	84.96	90.63
Total liabilities	**1,615.52**	**1,679.42**	**1,786.25**	**1,933.43**	**2,118.54**
Assets					
Gross fixed assets	1,171.54	1,171.54	1,171.54	1,171.54	1,171.54
Less: accumulated depreciation	(138.85)	(258.87)	(362.68)	(452.52)	(530.34)
Net fixed assets	**1,032.69**	**912.67**	**808.86**	**719.02**	**641.20**
Preliminary expenses not written off	23.43	17.57	11.71	5.85	–
Inventories	112.27	121.42	130.58	139.76	148.97
Trade receivables	207.74	225.05	242.36	259.67	276.98
Cash and bank balance	239.39	402.71	592.74	809.13	1,051.39
Total assets	**1,615.52**	**1,679.42**	**1,786.25**	**1,933.43**	**2,118.54**

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 ₹309.23 lakh, 10% WDV)					
Opening written-down value	309.23	278.31	250.48	225.43	202.89
Depreciation	30.92	27.83	25.05	22.54	20.29
Closing written-down value	**278.31**	**250.48**	**225.43**	**202.89**	**182.60**
Plant and machinery (cost ₹660.46 lakh, 15% WDV)					
Opening written-down value	660.46	561.39	477.18	405.60	344.76
Depreciation	99.07	84.21	71.58	60.84	51.71
Closing written-down value	**561.39**	**477.18**	**405.60**	**344.76**	**293.05**
Other fixed assets (cost ₹88.63 lakh, 10% WDV)					
Opening written-down value	88.63	79.77	71.79	64.61	58.15
Depreciation	8.86	7.98	7.18	6.46	5.82
Closing written-down value	**79.77**	**71.79**	**64.61**	**58.15**	**52.33**
Total depreciation	**138.85**	**120.02**	**103.81**	**89.84**	**77.82**
Preliminary expenses written off	5.86	5.86	5.86	5.86	5.85

16 Term loan repayment

The term loan of ₹947.88 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 ₹22,10,095. The month-by-month schedule is in the annexure.

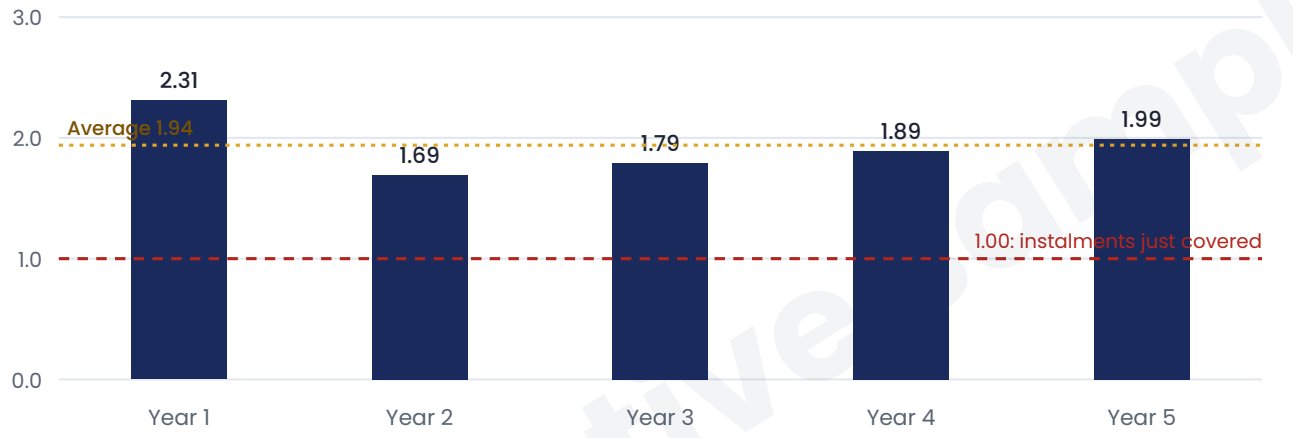
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	947.88	863.20	679.98	476.56	250.72
Interest	97.69	81.99	61.79	39.38	14.49
Principal repaid	84.68	183.22	203.42	225.84	250.72
Closing balance	**863.20**	**679.98**	**476.56**	**250.72**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.94 times on average, and never less than 1.69 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	179.36	241.45	304.59	367.36	430.16
Depreciation and write-offs	144.71	125.88	109.67	95.70	83.67
Interest on term loan	97.69	81.99	61.79	39.38	14.49
Total available for debt service (A)	**421.76**	**449.32**	**476.05**	**502.44**	**528.32**
Principal repayment	84.68	183.22	203.42	225.84	250.72
Interest on term loan	97.69	81.99	61.79	39.38	14.49
Total debt service (B)	**182.37**	**265.21**	**265.21**	**265.22**	**265.21**
DSCR (A / B)	2.31	1.69	1.79	1.89	1.99



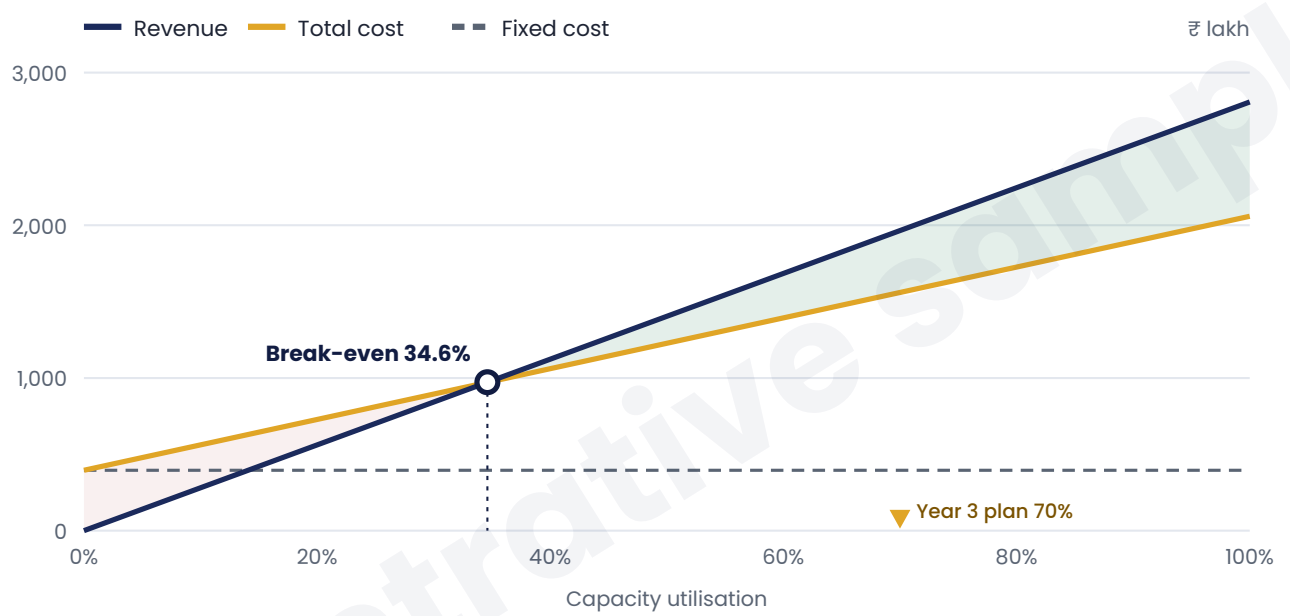
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 34.6% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 25%.

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	1,684.98	1,825.40	1,965.81	2,106.22	2,246.64
Variable costs	997.53	1,080.64	1,163.78	1,246.90	1,330.03
Contribution	**687.45**	**744.76**	**802.03**	**859.32**	**916.61**
Fixed costs (incl. depreciation and interest)	448.31	422.83	395.91	369.50	343.06
Break-even as % of installed capacity	39.1	36.9	34.6	32.2	29.9
Cash break-even as % of installed capacity	26.5	25.9	25.0	23.9	22.6
Break-even sales	1,098.83	1,036.35	970.39	905.66	840.85



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 2.18 or better in every year, and the debt-equity ratio falls from 1.83 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	2.18	2.85	3.60	4.41	5.28
Quick ratio	1.74	2.39	3.11	3.90	4.75
Debt-equity ratio (term loan / net worth)	1.83	0.95	0.46	0.18	0.00
Total outside liabilities / net worth	2.37	1.31	0.72	0.37	0.15
Interest coverage ratio	3.02	4.13	5.92	9.14	17.26
DSCR	2.31	1.69	1.79	1.89	1.99
Gross profit margin (%)	37.4	37.6	37.8	38.0	38.1
Operating profit (EBITDA) margin (%)	29.8	30.2	30.4	30.7	30.8
Net profit margin (%)	10.6	13.2	15.5	17.4	19.1
Return on capital employed (%)	23.5	26.7	28.8	29.8	30.0
Break-even (% of installed capacity)	39.1	36.9	34.6	32.2	29.9

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 ₹2,30,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 44.1% of sales, packing materials at 5%, power and fuel at 6.4%, and selling and distribution at 3.8%.
- 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 ₹1,263.84 lakh, breaks even at 34.6% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.3 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 ₹947.88 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	947.88	8.29	–	8.29	947.88
2	May 2027	947.88	8.29	–	8.29	947.88
3	Jun 2027	947.88	8.29	–	8.29	947.88
4	Jul 2027	947.88	8.29	–	8.29	947.88
5	Aug 2027	947.88	8.29	–	8.29	947.88
6	Sep 2027	947.88	8.29	–	8.29	947.88
7	Oct 2027	947.88	8.29	13.81	22.10	934.07
8	Nov 2027	934.07	8.17	13.93	22.10	920.15
9	Dec 2027	920.15	8.05	14.05	22.10	906.10
10	Jan 2028	906.10	7.93	14.17	22.10	891.92
11	Feb 2028	891.92	7.80	14.30	22.10	877.63
12	Mar 2028	877.63	7.68	14.42	22.10	863.20
13	Apr 2028	863.20	7.55	14.55	22.10	848.66
14	May 2028	848.66	7.43	14.68	22.10	833.98
15	Jun 2028	833.98	7.30	14.80	22.10	819.18
16	Jul 2028	819.18	7.17	14.93	22.10	804.24
17	Aug 2028	804.24	7.04	15.06	22.10	789.18
18	Sep 2028	789.18	6.91	15.20	22.10	773.99
19	Oct 2028	773.99	6.77	15.33	22.10	758.66
20	Nov 2028	758.66	6.64	15.46	22.10	743.19
21	Dec 2028	743.19	6.50	15.60	22.10	727.60
22	Jan 2029	727.60	6.37	15.73	22.10	711.86
23	Feb 2029	711.86	6.23	15.87	22.10	695.99
24	Mar 2029	695.99	6.09	16.01	22.10	679.98
25	Apr 2029	679.98	5.95	16.15	22.10	663.83
26	May 2029	663.83	5.81	16.29	22.10	647.53
27	Jun 2029	647.53	5.67	16.44	22.10	631.10
28	Jul 2029	631.10	5.52	16.58	22.10	614.52
29	Aug 2029	614.52	5.38	16.72	22.10	597.80
30	Sep 2029	597.80	5.23	16.87	22.10	580.93
31	Oct 2029	580.93	5.08	17.02	22.10	563.91
32	Nov 2029	563.91	4.93	17.17	22.10	546.74
33	Dec 2029	546.74	4.78	17.32	22.10	529.43
34	Jan 2030	529.43	4.63	17.47	22.10	511.96
35	Feb 2030	511.96	4.48	17.62	22.10	494.34
36	Mar 2030	494.34	4.33	17.78	22.10	476.56
37	Apr 2030	476.56	4.17	17.93	22.10	458.63
38	May 2030	458.63	4.01	18.09	22.10	440.54
39	Jun 2030	440.54	3.85	18.25	22.10	422.29

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	422.29	3.70	18.41	22.10	403.89
41	Aug 2030	403.89	3.53	18.57	22.10	385.32
42	Sep 2030	385.32	3.37	18.73	22.10	366.59
43	Oct 2030	366.59	3.21	18.89	22.10	347.70
44	Nov 2030	347.70	3.04	19.06	22.10	328.64
45	Dec 2030	328.64	2.88	19.23	22.10	309.42
46	Jan 2031	309.42	2.71	19.39	22.10	290.02
47	Feb 2031	290.02	2.54	19.56	22.10	270.46
48	Mar 2031	270.46	2.37	19.73	22.10	250.72
49	Apr 2031	250.72	2.19	19.91	22.10	230.82
50	May 2031	230.82	2.02	20.08	22.10	210.74
51	Jun 2031	210.74	1.84	20.26	22.10	190.48
52	Jul 2031	190.48	1.67	20.43	22.10	170.04
53	Aug 2031	170.04	1.49	20.61	22.10	149.43
54	Sep 2031	149.43	1.31	20.79	22.10	128.64
55	Oct 2031	128.64	1.13	20.98	22.10	107.66
56	Nov 2031	107.66	0.94	21.16	22.10	86.50
57	Dec 2031	86.50	0.76	21.34	22.10	65.16
58	Jan 2032	65.16	0.57	21.53	22.10	43.63
59	Feb 2032	43.63	0.38	21.72	22.10	21.91
60	Mar 2032	21.91	0.19	21.91	22.10	–

Illustrative sample