AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Zinc Oxide from Zinc Dross

Installed capacity 5.4 MT per day
Sector Specialty chemicals
Total project cost ₹1,051.92 lakh

Illustrative sample
Figures are representative

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Project at a glance

Zinc Oxide from Zinc Dross
5.4 MT per day

Product	**Zinc Oxide from Zinc Dross**	Sector	**Specialty chemicals**
Installed capacity	**5.4 MT per day**	Annual capacity	**1,782 MT per year**
Selling price (ex-GST)	**₹2,73,000 per MT**	Working days	**330 a year**
Manpower	**98 people**	Plant and machinery	**₹497.14 lakh**
Total project cost	**₹1,051.92 lakh**	Promoter's contribution	**₹262.98 lakh (25%)**
Term loan	**₹788.94 lakh (75%)**	Cash credit limit	**₹347.00 lakh**
Revenue, Year 3	**₹3,405.40 lakh at 70%**	Net profit, Year 3	**₹249.31 lakh**
Return on investment	**23.7% a year**	Break-even, Year 3	**43.2% of capacity**
Average DSCR	**1.88**	Payback period	**3.5 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 zinc oxide from zinc dross, made in a plant sized at 5.4 MT per day (1,782 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 activator in tyre and rubber compounding to animal feed premixes.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹3,405.40 lakh and a net profit of ₹249.31 lakh.

2 Uses and applications

The product is bought for these main uses:

- Activator in tyre and rubber compounding
- Ceramic glazes, frits and glass
- Paints, primers and coatings
- Zinc chemicals and micronutrient fertilisers
- Animal feed premixes

3 Market potential

Tyre and rubber goods makers are the largest buyers of zinc oxide made from dross, since every rubber compound needs zinc oxide to activate vulcanisation. Galvanizing plants generate dross in every cluster, so a unit near Punjab, Gujarat, Maharashtra or Tamil Nadu clusters can buy feed at lower freight. Buyers approve a supplier only after lot trials for purity, lead content and fineness, and then stay with that supplier while quality holds.

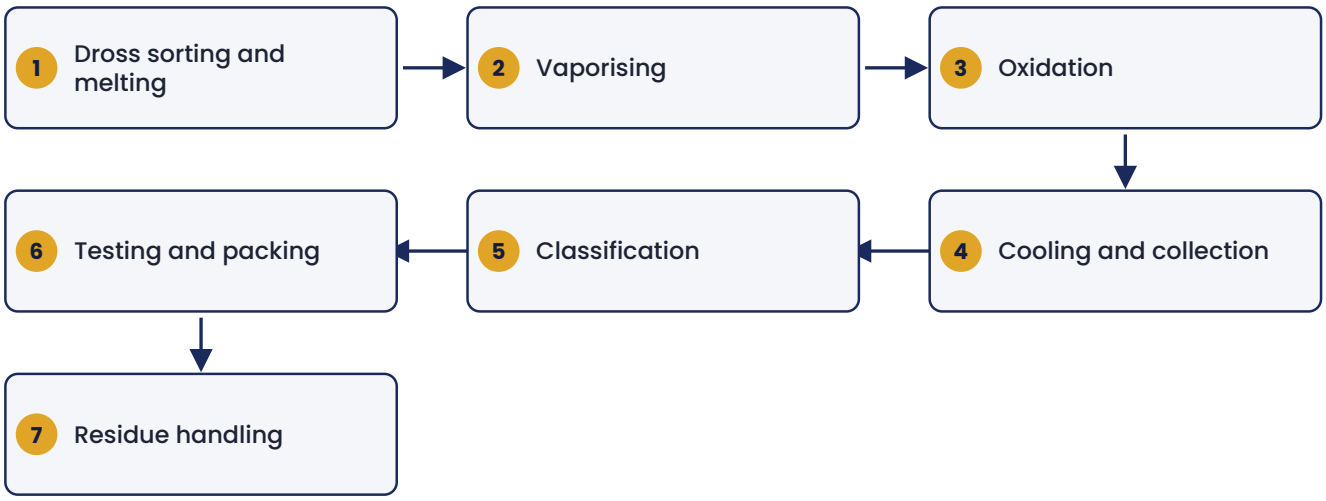
Sales are typically made to tyre and tube manufacturers, rubber goods and footwear makers, ceramic glaze and frit producers, paint and coating manufacturers, zinc sulphate and micronutrient fertiliser makers, and chemical traders and exporters.

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 zinc oxide from zinc dross in seven steps, shown in the flow chart and described below.



Process flow for zinc oxide from zinc dross

1. **Dross sorting and melting.** Zinc dross is sorted by grade and melted in a liquation furnace so that free zinc separates from the heavier iron zinc alloy.
2. **Vaporising.** Molten zinc is fed into silicon carbide retorts heated to about 1000 to 1250 degrees Celsius where it boils off as zinc vapour.
3. **Oxidation.** Zinc vapour leaving the retort mouth burns in a controlled stream of air and forms fine white zinc oxide.
4. **Cooling and collection.** The oxide laden air is cooled through long ducts and the powder is captured in a pulse jet bag filter house.
5. **Classification.** The powder is air classified and sieved so that coarse particles and grit are removed from the saleable grade.
6. **Testing and packing.** Each lot is tested for zinc oxide content, lead and heat loss and packed in 25 kg HDPE bags.
7. **Residue handling.** Iron rich residue left in the retorts is removed, stored under cover and sent to an authorised recycler.

Illustrative sample

5 Raw materials

The main raw materials are zinc dross from galvanizing, zinc scrap for grade blending and ammonium chloride flux. In Year 3, at 70% utilisation, raw materials cost ₹2,086.93 lakh, about 61.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Zinc dross from galvanizing	88.0%	1,836.50
Zinc scrap for grade blending	9.0%	187.82
Ammonium chloride flux	3.0%	62.61
Total raw materials	**100.0%**	**2,086.93**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹497.14 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)
Dross melting and liquation furnace	69.60
Silicon carbide retort vaporising furnaces	149.14
Oxidation chamber and cooling ducts	49.71
Pulse jet bag filter house	89.48
Induced draft fan and stack	29.83
Oil or gas firing system	29.83
Air classifier and vibro sieve	34.80
Bag filling and weighing machine	19.89
Quality control laboratory	24.86
Total plant and machinery	**497.14**

7 Land, building and utilities

The model includes land and site development of ₹100.32 lakh and building and civil works of ₹226.10 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 ₹53.69 lakh.

Power and fuel cost ₹188.15 lakh in Year 3, about 5.5% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

A team of 98 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹221.52 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	15	32,500	58.50
Skilled workers and operators	34	20,500	83.64
Semi-skilled and unskilled workers	49	13,500	79.38
Total (Year 1)	**98**		**221.52**

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
- Authorisation from the State Pollution Control Board under the Hazardous and Other Wastes Rules 2016 for using zinc dross
- BIS IS 3399 2013 as the quality reference for rubber grade zinc oxide

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹1,051.92 lakh, including fixed assets of ₹913.41 lakh and margin money for working capital of ₹115.67 lakh.

Cost of project	₹ lakh
Land and site development	100.32
Building and civil works	226.10
Plant and machinery	497.14
Other fixed assets (electrification, furniture, lab equipment, DG set)	53.69
Contingencies	36.16
Preliminary and pre-operative expenses	22.84
Margin money for working capital	115.67
Total cost of project	**1,051.92**

Means of finance

The promoter contributes ₹262.98 lakh (25% of project cost) and a term loan funds the remaining ₹788.94 lakh. Working capital is supported by a cash credit limit of ₹347.00 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	262.98
Term loan from bank (75%)	788.94
Total means of finance	**1,051.92**
Cash credit limit for working capital (separate)	*347.00*

11 Working capital

The unit needs ₹462.67 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, ₹347.00 lakh comes from the bank and ₹115.67 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)	147.02	159.28	171.53	183.78	196.03
Work in progress (3 days)	17.85	19.28	20.71	22.14	23.58
Finished goods (15 days)	94.61	102.17	109.75	117.35	124.98
Trade receivables (45 days)	359.87	389.86	419.84	449.83	479.82
Total current assets	**619.35**	**670.59**	**721.83**	**773.10**	**824.41**
Less: trade creditors (30 days)	156.68	169.73	182.79	195.85	208.90
Working capital requirement	**462.67**	**500.86**	**539.04**	**577.25**	**615.51**

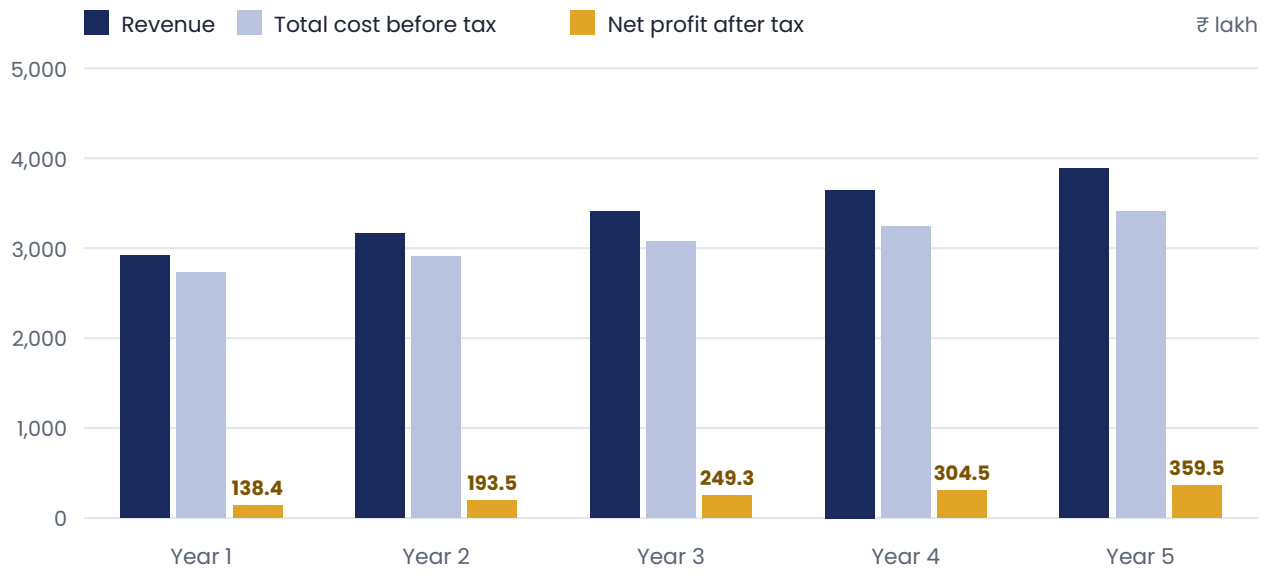
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹2,918.92 lakh to ₹3,891.89 lakh. Operating profit in Year 3 is ₹506.73 lakh, a margin of 14.9%, and net profit after tax grows from ₹138.42 lakh in Year 1 to ₹359.46 lakh in Year 5.

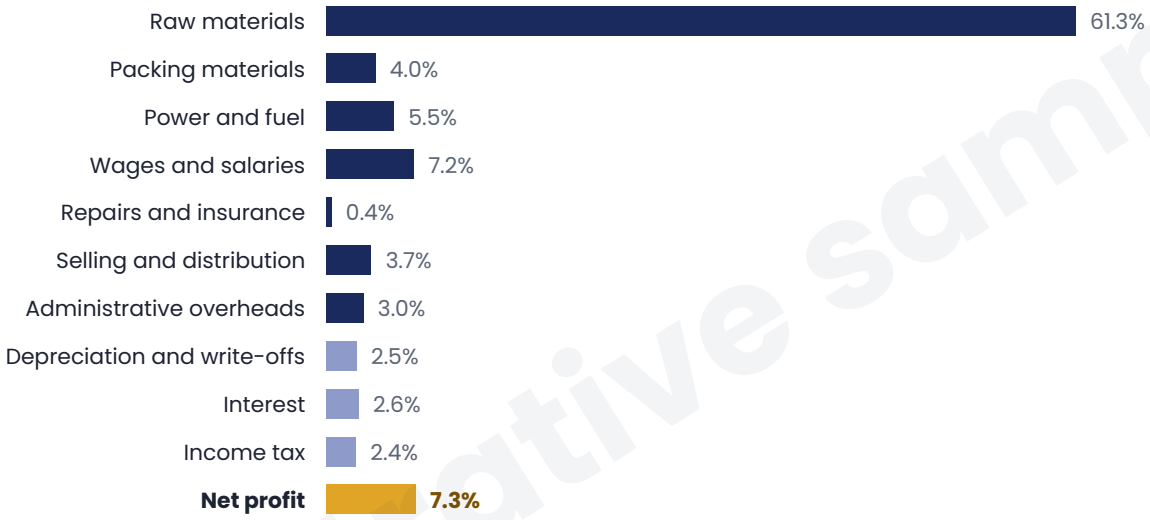
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,918.92**	**3,162.16**	**3,405.40**	**3,648.65**	**3,891.89**
Raw materials consumed	1,788.80	1,937.87	2,086.93	2,236.00	2,385.07
Packing materials	117.43	127.21	137.00	146.79	156.57
Power and fuel	161.27	174.71	188.15	201.59	215.03
Wages and salaries	221.52	232.60	244.23	256.44	269.26
Repairs and maintenance	9.94	10.44	10.96	11.51	12.09
Insurance	3.25	3.25	3.25	3.25	3.25
Cost of production	**2,302.21**	**2,486.08**	**2,670.52**	**2,855.58**	**3,041.27**
Gross profit	**616.71**	**676.08**	**734.88**	**793.07**	**850.62**
Selling and distribution expenses	107.33	116.27	125.22	134.16	143.10
Administrative overheads	93.36	98.02	102.93	108.07	113.48
Operating profit (EBITDA)	**416.02**	**461.79**	**506.73**	**550.84**	**594.04**
Depreciation	107.41	92.76	80.15	69.31	59.97
Preliminary expenses written off	4.57	4.57	4.57	4.57	4.56
Interest on term loan	81.31	68.24	51.43	32.77	12.06
Interest on cash credit	38.17	38.17	38.17	38.17	38.17
Profit before tax	**184.56**	**258.05**	**332.41**	**406.02**	**479.28**
Income tax	46.14	64.51	83.10	101.50	119.82
Profit after tax	**138.42**	**193.54**	**249.31**	**304.52**	**359.46**

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 ₹735.91 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	262.98	–	–	–	–
Term loan from bank	788.94	–	–	–	–
Cash credit (working capital) from bank	347.00	–	–	–	–
Net profit after tax	138.42	193.54	249.31	304.52	359.46
Depreciation	107.41	92.76	80.15	69.31	59.97
Preliminary expenses written off	4.57	4.57	4.57	4.57	4.56
Increase in trade creditors	156.68	13.05	13.06	13.06	13.05
Total sources	**1,806.00**	**303.92**	**347.09**	**391.46**	**437.04**
Application of funds					
Fixed assets	913.41	–	–	–	–
Preliminary and pre-operative expenses	22.84	–	–	–	–
Increase in inventories	259.48	21.25	21.26	21.28	21.32
Increase in trade receivables	359.87	29.99	29.98	29.99	29.99
Repayment of term loan	70.48	152.50	169.31	187.97	208.68
Drawings	–	–	–	–	–
Total application	**1,626.08**	**203.74**	**220.55**	**239.24**	**259.99**
Net cash flow	**179.92**	**100.18**	**126.54**	**152.22**	**177.05**
Opening cash balance	–	179.92	280.10	406.64	558.86
Closing cash balance	**179.92**	**280.10**	**406.64**	**558.86**	**735.91**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹383.13 lakh to ₹1,508.23 lakh, and the term loan reduces from ₹718.46 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	262.98	262.98	262.98	262.98	262.98
Reserves and surplus	138.42	331.96	581.27	885.79	1,245.25
Term loan	718.46	565.96	396.65	208.68	–
Cash credit from bank	347.00	347.00	347.00	347.00	347.00
Trade creditors	156.68	169.73	182.79	195.85	208.90
Total liabilities	**1,623.54**	**1,677.63**	**1,770.69**	**1,900.30**	**2,064.13**
Assets					
Gross fixed assets	913.41	913.41	913.41	913.41	913.41
Less: accumulated depreciation	(107.41)	(200.17)	(280.32)	(349.63)	(409.60)
Net fixed assets	**806.00**	**713.24**	**633.09**	**563.78**	**503.81**
Preliminary expenses not written off	18.27	13.70	9.13	4.56	–
Inventories	259.48	280.73	301.99	323.27	344.59
Trade receivables	359.87	389.86	419.84	449.83	479.82
Cash and bank balance	179.92	280.10	406.64	558.86	735.91
Total assets	**1,623.54**	**1,677.63**	**1,770.69**	**1,900.30**	**2,064.13**

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 ₹237.40 lakh, 10% WDV)					
Opening written-down value	237.40	213.66	192.29	173.06	155.75
Depreciation	23.74	21.37	19.23	17.31	15.58
Closing written-down value	**213.66**	**192.29**	**173.06**	**155.75**	**140.17**
Plant and machinery (cost ₹522.00 lakh, 15% WDV)					
Opening written-down value	522.00	443.70	377.14	320.57	272.48
Depreciation	78.30	66.56	56.57	48.09	40.87
Closing written-down value	**443.70**	**377.14**	**320.57**	**272.48**	**231.61**
Other fixed assets (cost ₹53.69 lakh, 10% WDV)					
Opening written-down value	53.69	48.32	43.49	39.14	35.23
Depreciation	5.37	4.83	4.35	3.91	3.52
Closing written-down value	**48.32**	**43.49**	**39.14**	**35.23**	**31.71**
Total depreciation	**107.41**	**92.76**	**80.15**	**69.31**	**59.97**
Preliminary expenses written off	4.57	4.57	4.57	4.57	4.56

16 Term loan repayment

Repayment of the ₹788.94 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 ₹18,39,508 each, and the annexure gives the monthly schedule.

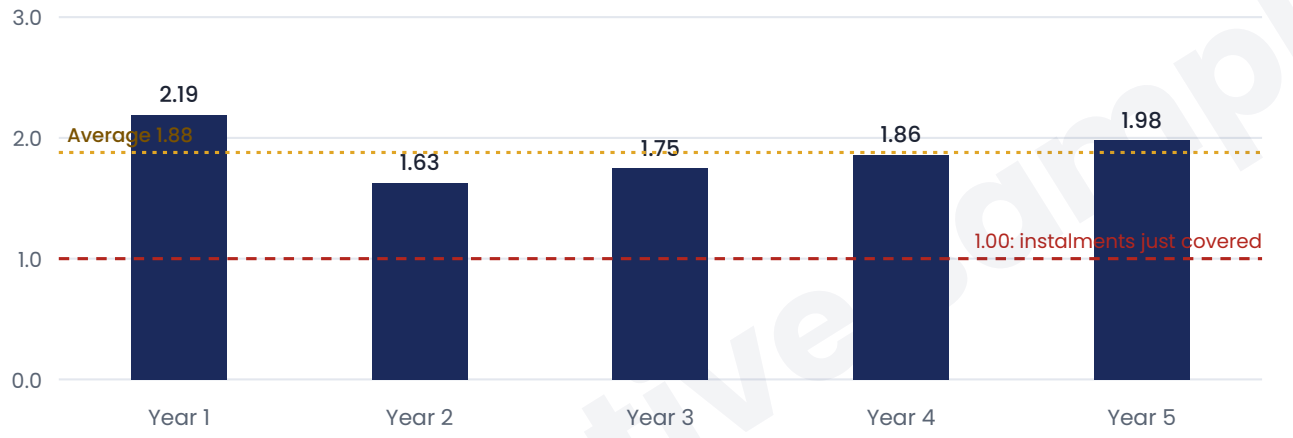
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	788.94	718.46	565.96	396.65	208.68
Interest	81.31	68.24	51.43	32.77	12.06
Principal repaid	70.48	152.50	169.31	187.97	208.68
Closing balance	**718.46**	**565.96**	**396.65**	**208.68**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.88 times on average, and never less than 1.63 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	138.42	193.54	249.31	304.52	359.46
Depreciation and write-offs	111.98	97.33	84.72	73.88	64.53
Interest on term loan	81.31	68.24	51.43	32.77	12.06
Total available for debt service (A)	**331.71**	**359.11**	**385.46**	**411.17**	**436.05**
Principal repayment	70.48	152.50	169.31	187.97	208.68
Interest on term loan	81.31	68.24	51.43	32.77	12.06
Total debt service (B)	**151.79**	**220.74**	**220.74**	**220.74**	**220.74**
DSCR (A / B)	2.19	1.63	1.75	1.86	1.98



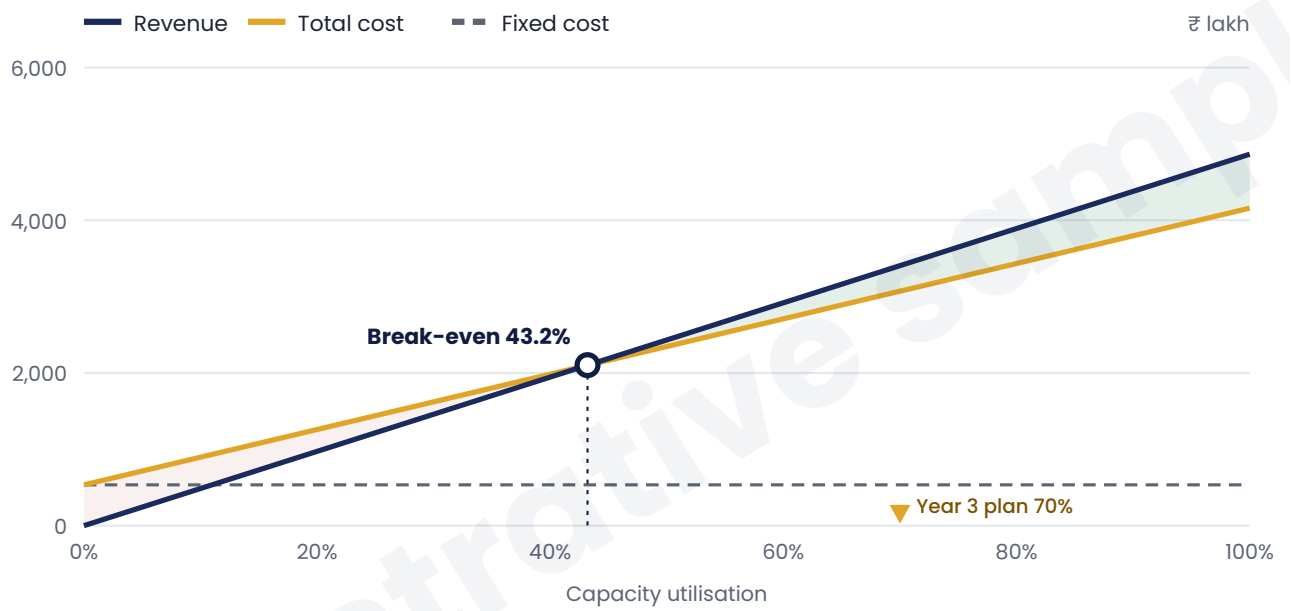
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 43.2% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 36.4%.

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
Revenue from operations	2,918.92	3,162.16	3,405.40	3,648.65	3,891.89
Variable costs	2,174.83	2,356.06	2,537.30	2,718.54	2,899.77
Contribution	**744.09**	**806.10**	**868.10**	**930.11**	**992.12**
Fixed costs (incl. depreciation and interest)	559.53	548.05	535.69	524.09	512.84
Break-even as % of installed capacity	45.1	44.2	43.2	42.3	41.4
Cash break-even as % of installed capacity	36.1	36.3	36.4	36.3	36.1
Break-even sales	2,194.93	2,149.88	2,101.42	2,055.91	2,011.77



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 1.59 or better in every year, and the debt-equity ratio falls from 1.88 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	1.59	1.84	2.13	2.45	2.81
Quick ratio	1.07	1.30	1.56	1.86	2.19
Debt-equity ratio (term loan / net worth)	1.88	0.97	0.47	0.18	0.00
Total outside liabilities / net worth	3.19	1.86	1.11	0.66	0.37
Interest coverage ratio	2.54	3.43	4.71	6.72	10.54
DSCR	2.19	1.63	1.75	1.86	1.98
Gross profit margin (%)	21.1	21.4	21.6	21.7	21.9
Operating profit (EBITDA) margin (%)	14.3	14.6	14.9	15.1	15.3
Net profit margin (%)	4.7	6.1	7.3	8.3	9.2
Return on capital employed (%)	21.0	24.4	26.7	28.1	28.5
Break-even (% of installed capacity)	45.1	44.2	43.2	42.3	41.4

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 ₹2,73,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 61.3% of sales, packing materials at 4%, power and fuel at 5.5%, 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 zinc oxide from zinc dross unit of 5.4 MT per day costs ₹1,051.92 lakh to set up, earns an average return of 23.7% on that investment and pays back in about 3.5 years. An average DSCR of 1.88 and break-even at 43.2% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹788.94 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	788.94	6.90	–	6.90	788.94
2	May 2027	788.94	6.90	–	6.90	788.94
3	Jun 2027	788.94	6.90	–	6.90	788.94
4	Jul 2027	788.94	6.90	–	6.90	788.94
5	Aug 2027	788.94	6.90	–	6.90	788.94
6	Sep 2027	788.94	6.90	–	6.90	788.94
7	Oct 2027	788.94	6.90	11.49	18.40	777.45
8	Nov 2027	777.45	6.80	11.59	18.40	765.86
9	Dec 2027	765.86	6.70	11.69	18.40	754.16
10	Jan 2028	754.16	6.60	11.80	18.40	742.37
11	Feb 2028	742.37	6.50	11.90	18.40	730.47
12	Mar 2028	730.47	6.39	12.00	18.40	718.46
13	Apr 2028	718.46	6.29	12.11	18.40	706.35
14	May 2028	706.35	6.18	12.21	18.40	694.14
15	Jun 2028	694.14	6.07	12.32	18.40	681.82
16	Jul 2028	681.82	5.97	12.43	18.40	669.39
17	Aug 2028	669.39	5.86	12.54	18.40	656.85
18	Sep 2028	656.85	5.75	12.65	18.40	644.20
19	Oct 2028	644.20	5.64	12.76	18.40	631.45
20	Nov 2028	631.45	5.53	12.87	18.40	618.58
21	Dec 2028	618.58	5.41	12.98	18.40	605.59
22	Jan 2029	605.59	5.30	13.10	18.40	592.50
23	Feb 2029	592.50	5.18	13.21	18.40	579.29
24	Mar 2029	579.29	5.07	13.33	18.40	565.96
25	Apr 2029	565.96	4.95	13.44	18.40	552.52
26	May 2029	552.52	4.83	13.56	18.40	538.96
27	Jun 2029	538.96	4.72	13.68	18.40	525.28
28	Jul 2029	525.28	4.60	13.80	18.40	511.48
29	Aug 2029	511.48	4.48	13.92	18.40	497.56
30	Sep 2029	497.56	4.35	14.04	18.40	483.52
31	Oct 2029	483.52	4.23	14.16	18.40	469.35
32	Nov 2029	469.35	4.11	14.29	18.40	455.06
33	Dec 2029	455.06	3.98	14.41	18.40	440.65
34	Jan 2030	440.65	3.86	14.54	18.40	426.11
35	Feb 2030	426.11	3.73	14.67	18.40	411.45
36	Mar 2030	411.45	3.60	14.79	18.40	396.65
37	Apr 2030	396.65	3.47	14.92	18.40	381.73
38	May 2030	381.73	3.34	15.05	18.40	366.67
39	Jun 2030	366.67	3.21	15.19	18.40	351.48

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	351.48	3.08	15.32	18.40	336.16
41	Aug 2030	336.16	2.94	15.45	18.40	320.71
42	Sep 2030	320.71	2.81	15.59	18.40	305.12
43	Oct 2030	305.12	2.67	15.73	18.40	289.40
44	Nov 2030	289.40	2.53	15.86	18.40	273.53
45	Dec 2030	273.53	2.39	16.00	18.40	257.53
46	Jan 2031	257.53	2.25	16.14	18.40	241.39
47	Feb 2031	241.39	2.11	16.28	18.40	225.11
48	Mar 2031	225.11	1.97	16.43	18.40	208.68
49	Apr 2031	208.68	1.83	16.57	18.40	192.11
50	May 2031	192.11	1.68	16.71	18.40	175.40
51	Jun 2031	175.40	1.53	16.86	18.40	158.54
52	Jul 2031	158.54	1.39	17.01	18.40	141.53
53	Aug 2031	141.53	1.24	17.16	18.40	124.37
54	Sep 2031	124.37	1.09	17.31	18.40	107.07
55	Oct 2031	107.07	0.94	17.46	18.40	89.61
56	Nov 2031	89.61	0.78	17.61	18.40	72.00
57	Dec 2031	72.00	0.63	17.77	18.40	54.23
58	Jan 2032	54.23	0.47	17.92	18.40	36.31
59	Feb 2032	36.31	0.32	18.08	18.40	18.24
60	Mar 2032	18.24	0.16	18.24	18.40	–

Illustrative sample