AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Alkyd Resin

Installed capacity 3,600 kg per day
Sector Adhesives and resins
Total project cost ₹428.34 lakh

Illustrative sample
Figures are representative

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Project at a glance

Alkyd Resin
3,600 kg per day

Product	**Alkyd Resin**	Sector	**Adhesives and resins**
Installed capacity	**3,600 kg per day**	Annual capacity	**11,88,000 kg per year**
Selling price (ex-GST)	**₹136 per kg**	Working days	**330 a year**
Manpower	**27 people**	Plant and machinery	**₹218.01 lakh**
Total project cost	**₹428.34 lakh**	Promoter's contribution	**₹107.08 lakh (25%)**
Term loan	**₹321.26 lakh (75%)**	Cash credit limit	**₹115.10 lakh**
Revenue, Year 3	**₹1,130.98 lakh at 70%**	Net profit, Year 3	**₹57.98 lakh**
Return on investment	**13.5% a year**	Break-even, Year 3	**47.8% of capacity**
Average DSCR	**1.39**	Payback period	**4.6 years**

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

The project modelled here is a unit producing alkyd resin in the adhesives and resins sector, sized at 3,600 kg per day. Working 330 days a year, the plant can turn out 11,88,000 kg per year at full capacity. The product's applications range from synthetic enamels and decorative paints to printing inks.

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 ₹1,130.98 lakh and a net profit of ₹57.98 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Synthetic enamels and decorative paints
- Industrial primers and machinery enamels
- Wood finishes and varnishes
- Stoving enamels with amino resins
- Printing inks

3 Market potential

Demand for alkyd resin comes mainly from paint makers who produce synthetic enamels, primers and wood finishes, so sales follow housing, repainting, furniture and light engineering. Most small resin units sell medium and long oil grades in drums to regional paint makers who need the same viscosity and colour batch after batch. Units compete on consistent quality, quick delivery and the ability to cook grades to a customer's specification.

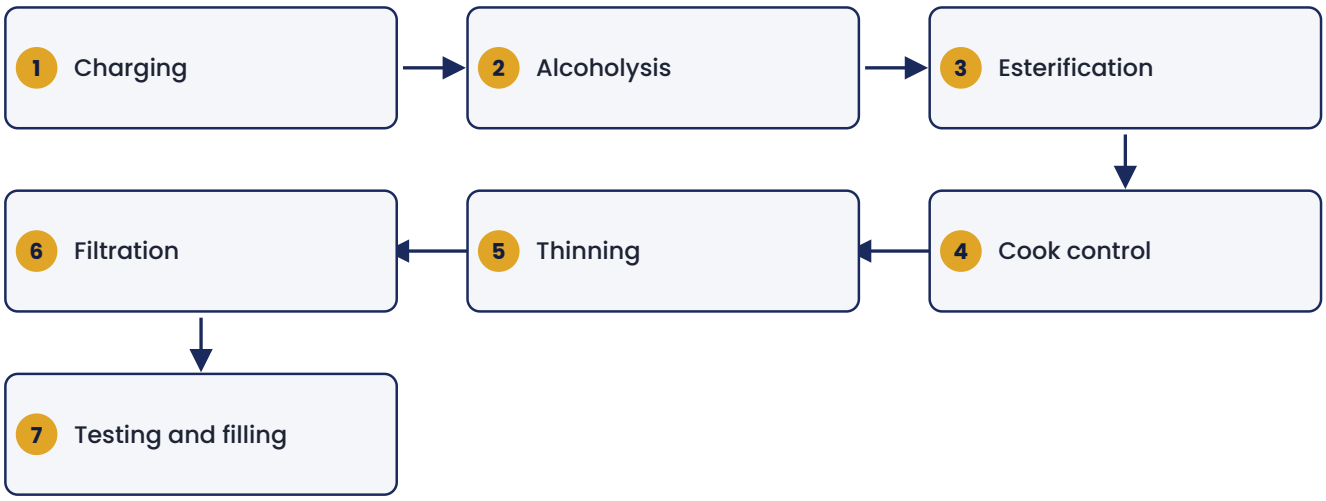
Sales are typically made to decorative paint manufacturers, industrial and machinery paint makers, wood finish and varnish makers, printing ink manufacturers, primer and anticorrosive coating makers, and resin traders and distributors.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

4 Manufacturing process

The manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for alkyd resin

1. **Charging.** Oil or fatty acid and polyol are charged into the reactor under an inert gas blanket.
2. **Alcoholysis.** When oil is used it is heated with polyol and a catalyst at about 230 to 250 degrees C until a methanol tolerance test shows the monoglyceride has formed.
3. **Esterification.** Phthalic anhydride is added and the batch is cooked at about 220 to 240 degrees C while xylene reflux carries the reaction water to the separator.
4. **Cook control.** Samples are tested for acid value and viscosity and the cook is stopped at the target values.
5. **Thinning.** The hot resin is dropped into a thinning tank and diluted with mineral turpentine oil or xylene to the set solids.
6. **Filtration.** The thinned resin is filtered to remove gel particles and haze.
7. **Testing and filling.** Solids, viscosity, colour and acid value are checked before the resin is filled in drums.

Illustrative sample

5 Raw materials

The main raw materials are vegetable oils and fatty acids, mineral turpentine oil and xylene, phthalic anhydride, pentaerythritol and glycerine, and catalysts and additives. In Year 3, at 70% utilisation, raw materials cost ₹763.64 lakh, about 67.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Vegetable oils and fatty acids	38.0%	290.18
Mineral turpentine oil and xylene	24.0%	183.27
Phthalic anhydride	22.0%	168.00
Pentaerythritol and glycerine	12.0%	91.64
Catalysts and additives	4.0%	30.55
Total raw materials	**100.0%**	**763.64**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹218.01 lakh, before the contingency allowance. The stainless steel resin reactor with stirrer is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Stainless steel resin reactor with stirrer	65.41
Thermic fluid heater	30.52
Thinning tank with stirrer	26.16
Oil and solvent storage tanks	21.80
Cooling tower, pumps and piping	21.80
Condenser and water separator	17.44
Resin filter press	13.08
Quality control laboratory	13.08
Inert gas system	8.72
Total plant and machinery	**218.01**

7 Land, building and utilities

Land and site development is taken at ₹25.53 lakh and building and civil works at ₹87.20 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹34.47 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sampl

Utilities in Year 3 cost ₹44.04 lakh for power and fuel, or 3.9% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 27 people, at a Year 1 cost of ₹57.54 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	30,500	14.64
Skilled workers and operators	9	19,500	21.06
Semi-skilled and unskilled workers	14	13,000	21.84
Total (Year 1)	**27**		**57.54**

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
- PESO licence under the Petroleum Rules 2002 for storing 2,500 litres or more of Class B solvents
- Testing to IS 354 (Part 2) 2024, the BIS test methods for alkyd resins

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹428.34 lakh. Fixed assets account for ₹380.47 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	25.53
Building and civil works	87.20
Plant and machinery	218.01
Other fixed assets (electrification, furniture, lab equipment, DG set)	34.47
Contingencies	15.26
Preliminary and pre-operative expenses	9.51
Margin money for working capital	38.36
Total cost of project	**428.34**

Means of finance

The promoter contributes ₹107.08 lakh (25% of project cost) and a term loan funds the remaining ₹321.26 lakh. Working capital is supported by a cash credit limit of ₹115.10 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	107.08
Term loan from bank (75%)	321.26
Total means of finance	**428.34**
Cash credit limit for working capital (separate)	*115.10*

Illustrative sample

11 Working capital

The unit needs ₹153.46 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, ₹115.10 lakh comes from the bank and ₹38.36 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)	53.80	58.28	62.76	67.25	71.73
Work in progress (2 days)	4.11	4.44	4.77	5.11	5.44
Finished goods (15 days)	32.27	34.87	37.48	40.09	42.71
Trade receivables (45 days)	119.52	129.48	139.44	149.40	159.35
Total current assets	**209.70**	**227.07**	**244.45**	**261.85**	**279.23**
Less: trade creditors (30 days)	56.24	60.92	65.61	70.30	74.98
Working capital requirement	**153.46**	**166.15**	**178.84**	**191.55**	**204.25**

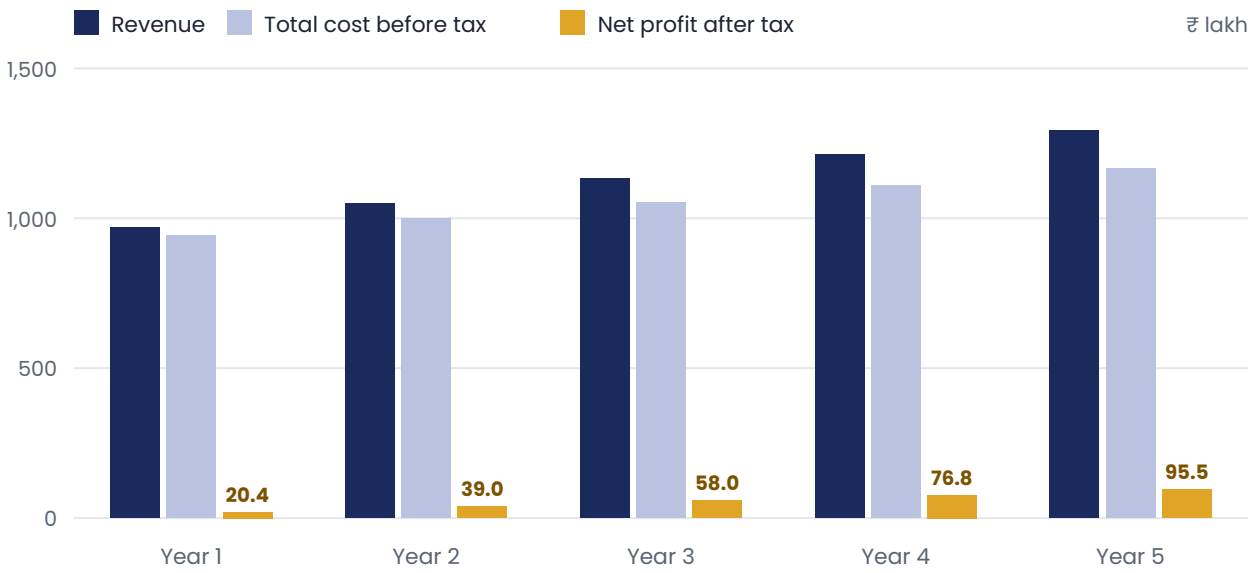
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12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹20.38 lakh on sales of ₹969.41 lakh. By Year 5 sales reach ₹1,292.54 lakh and net profit ₹95.48 lakh, giving an average net margin of 4.9% across the projection.

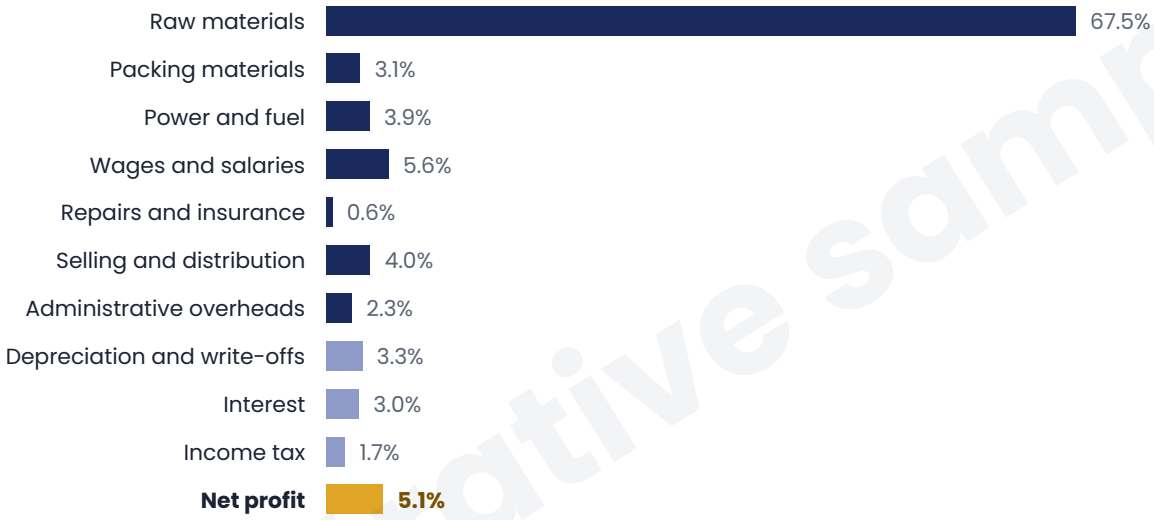
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**969.41**	**1,050.19**	**1,130.98**	**1,211.76**	**1,292.54**
Raw materials consumed	654.55	709.09	763.64	818.18	872.72
Packing materials	29.67	32.15	34.62	37.09	39.56
Power and fuel	37.75	40.89	44.04	47.19	50.33
Wages and salaries	57.54	60.42	63.44	66.61	69.94
Repairs and maintenance	4.36	4.58	4.81	5.05	5.30
Insurance	1.42	1.42	1.42	1.42	1.42
Cost of production	**785.29**	**848.55**	**911.97**	**975.54**	**1,039.27**
Gross profit	**184.12**	**201.64**	**219.01**	**236.22**	**253.27**
Selling and distribution expenses	38.42	41.62	44.82	48.02	51.22
Administrative overheads	23.91	25.11	26.36	27.68	29.07
Operating profit (EBITDA)	**121.79**	**134.91**	**147.83**	**160.52**	**172.98**
Depreciation	46.95	40.53	35.02	30.27	26.19
Preliminary expenses written off	1.90	1.90	1.90	1.90	1.91
Interest on term loan	33.11	27.79	20.94	13.35	4.91
Interest on cash credit	12.66	12.66	12.66	12.66	12.66
Profit before tax	**27.17**	**52.03**	**77.31**	**102.34**	**127.31**
Income tax	6.79	13.01	19.33	25.58	31.83
Profit after tax	**20.38**	**39.02**	**57.98**	**76.76**	**95.48**

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 ₹106.04 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	107.08	–	–	–	–
Term loan from bank	321.26	–	–	–	–
Cash credit (working capital) from bank	115.10	–	–	–	–
Net profit after tax	20.38	39.02	57.98	76.76	95.48
Depreciation	46.95	40.53	35.02	30.27	26.19
Preliminary expenses written off	1.90	1.90	1.90	1.90	1.91
Increase in trade creditors	56.24	4.68	4.69	4.69	4.68
Total sources	**668.91**	**86.13**	**99.59**	**113.62**	**128.26**
Application of funds					
Fixed assets	380.47	–	–	–	–
Preliminary and pre-operative expenses	9.51	–	–	–	–
Increase in inventories	90.18	7.41	7.42	7.44	7.43
Increase in trade receivables	119.52	9.96	9.96	9.96	9.95
Repayment of term loan	28.70	62.10	68.94	76.54	84.98
Drawings	–	–	–	–	–
Total application	628.38	79.47	86.32	93.94	102.36
Net cash flow	**40.53**	**6.66**	**13.27**	**19.68**	**25.90**
Opening cash balance	–	40.53	47.19	60.46	80.14
Closing cash balance	**40.53**	**47.19**	**60.46**	**80.14**	**106.04**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹119.85 lakh to ₹396.70 lakh, and the term loan reduces from ₹292.56 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	107.08	107.08	107.08	107.08	107.08
Reserves and surplus	20.38	59.40	117.38	194.14	289.62
Term loan	292.56	230.46	161.52	84.98	–
Cash credit from bank	115.10	115.10	115.10	115.10	115.10
Trade creditors	56.24	60.92	65.61	70.30	74.98
Total liabilities	**591.36**	**572.96**	**566.69**	**571.60**	**586.78**
Assets					
Gross fixed assets	380.47	380.47	380.47	380.47	380.47
Less: accumulated depreciation	(46.95)	(87.48)	(122.50)	(152.77)	(178.96)
Net fixed assets	**333.52**	**292.99**	**257.97**	**227.70**	**201.51**
Preliminary expenses not written off	7.61	5.71	3.81	1.91	–
Inventories	90.18	97.59	105.01	112.45	119.88
Trade receivables	119.52	129.48	139.44	149.40	159.35
Cash and bank balance	40.53	47.19	60.46	80.14	106.04
Total assets	**591.36**	**572.96**	**566.69**	**571.60**	**586.78**

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 ₹91.56 lakh, 10% WDV)					
Opening written-down value	91.56	82.40	74.16	66.74	60.07
Depreciation	9.16	8.24	7.42	6.67	6.01
Closing written-down value	**82.40**	**74.16**	**66.74**	**60.07**	**54.06**
Plant and machinery (cost ₹228.91 lakh, 15% WDV)					
Opening written-down value	228.91	194.57	165.38	140.57	119.48
Depreciation	34.34	29.19	24.81	21.09	17.92
Closing written-down value	**194.57**	**165.38**	**140.57**	**119.48**	**101.56**
Other fixed assets (cost ₹34.47 lakh, 10% WDV)					
Opening written-down value	34.47	31.02	27.92	25.13	22.62
Depreciation	3.45	3.10	2.79	2.51	2.26
Closing written-down value	**31.02**	**27.92**	**25.13**	**22.62**	**20.36**
Total depreciation	**46.95**	**40.53**	**35.02**	**30.27**	**26.19**
Preliminary expenses written off	1.90	1.90	1.90	1.90	1.91

16 Term loan repayment

Repayment of the ₹321.26 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 ₹7,49,056 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	321.26	292.56	230.46	161.52	84.98
Interest	33.11	27.79	20.94	13.35	4.91
Principal repaid	28.70	62.10	68.94	76.54	84.98
Closing balance	**292.56**	**230.46**	**161.52**	**84.98**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.39 over the repayment years, with a low of 1.22 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	20.38	39.02	57.98	76.76	95.48
Depreciation and write-offs	48.85	42.43	36.92	32.17	28.10
Interest on term loan	33.11	27.79	20.94	13.35	4.91
Total available for debt service (A)	**102.34**	**109.24**	**115.84**	**122.28**	**128.49**
Principal repayment	28.70	62.10	68.94	76.54	84.98
Interest on term loan	33.11	27.79	20.94	13.35	4.91
Total debt service (B)	**61.81**	**89.89**	**89.88**	**89.89**	**89.89**
DSCR (A / B)	1.66	1.22	1.29	1.36	1.43



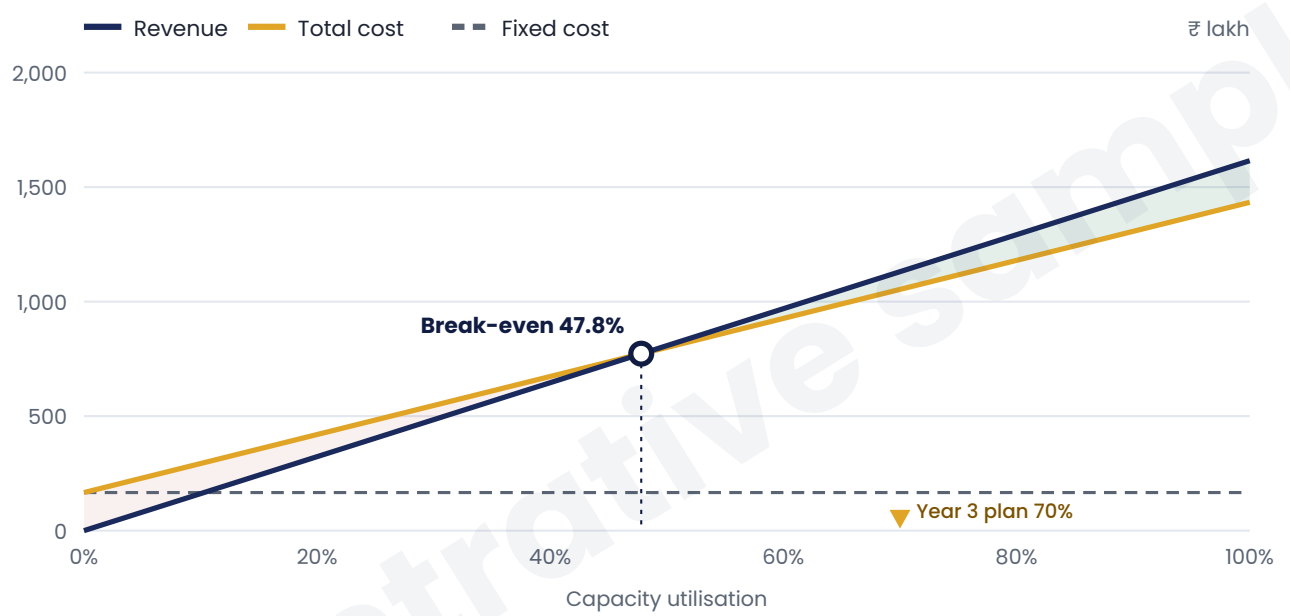
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 47.8% 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 37.2%.

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	969.41	1,050.19	1,130.98	1,211.76	1,292.54
Variable costs	760.39	823.75	887.12	950.48	1,013.83
Contribution	**209.02**	**226.44**	**243.86**	**261.28**	**278.71**
Fixed costs (incl. depreciation and interest)	181.85	174.41	166.55	158.94	151.40
Break-even as % of installed capacity	52.2	50.1	47.8	45.6	43.5
Cash break-even as % of installed capacity	38.2	37.9	37.2	36.4	35.4
Break-even sales	843.40	808.88	772.43	737.13	702.13



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 1.46 or better in every year, and the debt-equity ratio falls from 2.44 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	1.46	1.56	1.69	1.84	2.03
Quick ratio	0.93	1.00	1.11	1.24	1.40
Debt-equity ratio (term loan / net worth)	2.44	1.43	0.73	0.28	0.00
Total outside liabilities / net worth	3.87	2.53	1.55	0.90	0.48
Interest coverage ratio	1.59	2.29	3.30	4.93	8.25
DSCR	1.66	1.22	1.29	1.36	1.43
Gross profit margin (%)	19.0	19.2	19.4	19.5	19.6
Operating profit (EBITDA) margin (%)	12.6	12.8	13.1	13.2	13.4
Net profit margin (%)	2.1	3.7	5.1	6.3	7.4
Return on capital employed (%)	13.8	18.3	22.3	25.7	28.3
Break-even (% of installed capacity)	52.2	50.1	47.8	45.6	43.5

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 ₹136 per kg, excluding GST, held constant through the projection.
- Raw materials at 67.5% of sales, packing materials at 3.1%, power and fuel at 3.9%, and selling and distribution at 4%.
- 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, 2 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, an alkyd resin unit of 3,600 kg per day costs ₹428.34 lakh to set up, earns an average return of 13.5% on that investment and pays back in about 4.6 years. An average DSCR of 1.39 and break-even at 47.8% 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 ₹321.26 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	321.26	2.81	–	2.81	321.26
2	May 2027	321.26	2.81	–	2.81	321.26
3	Jun 2027	321.26	2.81	–	2.81	321.26
4	Jul 2027	321.26	2.81	–	2.81	321.26
5	Aug 2027	321.26	2.81	–	2.81	321.26
6	Sep 2027	321.26	2.81	–	2.81	321.26
7	Oct 2027	321.26	2.81	4.68	7.49	316.58
8	Nov 2027	316.58	2.77	4.72	7.49	311.86
9	Dec 2027	311.86	2.73	4.76	7.49	307.10
10	Jan 2028	307.10	2.69	4.80	7.49	302.29
11	Feb 2028	302.29	2.65	4.85	7.49	297.45
12	Mar 2028	297.45	2.60	4.89	7.49	292.56
13	Apr 2028	292.56	2.56	4.93	7.49	287.63
14	May 2028	287.63	2.52	4.97	7.49	282.66
15	Jun 2028	282.66	2.47	5.02	7.49	277.64
16	Jul 2028	277.64	2.43	5.06	7.49	272.58
17	Aug 2028	272.58	2.39	5.11	7.49	267.47
18	Sep 2028	267.47	2.34	5.15	7.49	262.32
19	Oct 2028	262.32	2.30	5.20	7.49	257.13
20	Nov 2028	257.13	2.25	5.24	7.49	251.89
21	Dec 2028	251.89	2.20	5.29	7.49	246.60
22	Jan 2029	246.60	2.16	5.33	7.49	241.27
23	Feb 2029	241.27	2.11	5.38	7.49	235.89
24	Mar 2029	235.89	2.06	5.43	7.49	230.46
25	Apr 2029	230.46	2.02	5.47	7.49	224.99
26	May 2029	224.99	1.97	5.52	7.49	219.47
27	Jun 2029	219.47	1.92	5.57	7.49	213.90
28	Jul 2029	213.90	1.87	5.62	7.49	208.28
29	Aug 2029	208.28	1.82	5.67	7.49	202.61
30	Sep 2029	202.61	1.77	5.72	7.49	196.89
31	Oct 2029	196.89	1.72	5.77	7.49	191.12
32	Nov 2029	191.12	1.67	5.82	7.49	185.30
33	Dec 2029	185.30	1.62	5.87	7.49	179.44
34	Jan 2030	179.44	1.57	5.92	7.49	173.51
35	Feb 2030	173.51	1.52	5.97	7.49	167.54
36	Mar 2030	167.54	1.47	6.02	7.49	161.52
37	Apr 2030	161.52	1.41	6.08	7.49	155.44
38	May 2030	155.44	1.36	6.13	7.49	149.31
39	Jun 2030	149.31	1.31	6.18	7.49	143.13

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	143.13	1.25	6.24	7.49	136.89
41	Aug 2030	136.89	1.20	6.29	7.49	130.60
42	Sep 2030	130.60	1.14	6.35	7.49	124.25
43	Oct 2030	124.25	1.09	6.40	7.49	117.84
44	Nov 2030	117.84	1.03	6.46	7.49	111.38
45	Dec 2030	111.38	0.97	6.52	7.49	104.87
46	Jan 2031	104.87	0.92	6.57	7.49	98.30
47	Feb 2031	98.30	0.86	6.63	7.49	91.67
48	Mar 2031	91.67	0.80	6.69	7.49	84.98
49	Apr 2031	84.98	0.74	6.75	7.49	78.23
50	May 2031	78.23	0.68	6.81	7.49	71.42
51	Jun 2031	71.42	0.62	6.87	7.49	64.56
52	Jul 2031	64.56	0.56	6.93	7.49	57.63
53	Aug 2031	57.63	0.50	6.99	7.49	50.65
54	Sep 2031	50.65	0.44	7.05	7.49	43.60
55	Oct 2031	43.60	0.38	7.11	7.49	36.49
56	Nov 2031	36.49	0.32	7.17	7.49	29.32
57	Dec 2031	29.32	0.26	7.23	7.49	22.08
58	Jan 2032	22.08	0.19	7.30	7.49	14.79
59	Feb 2032	14.79	0.13	7.36	7.49	7.43
60	Mar 2032	7.43	0.06	7.43	7.49	–

Illustrative sample