AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Amylase

Installed capacity 1,900 kg per day
Sector Specialty chemicals
Total project cost ₹553.06 lakh

Illustrative sample
Figures are representative

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Project at a glance

Amylase
1,900 kg per day

Product	**Amylase**	Sector	**Specialty chemicals**
Installed capacity	**1,900 kg per day**	Annual capacity	**6,27,000 kg per year**
Selling price (ex-GST)	**₹245 per kg**	Working days	**330 a year**
Manpower	**35 people**	Plant and machinery	**₹265.62 lakh**
Total project cost	**₹553.06 lakh**	Promoter's contribution	**₹138.26 lakh (25%)**
Term loan	**₹414.80 lakh (75%)**	Cash credit limit	**₹104.90 lakh**
Revenue, Year 3	**₹1,075.30 lakh at 70%**	Net profit, Year 3	**₹157.38 lakh**
Return on investment	**28.4% a year**	Break-even, Year 3	**35.7% of capacity**
Average DSCR	**2.14**	Payback period	**3.0 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 amylase. The model plant has an installed capacity of 1,900 kg per day, which works out to 6,27,000 kg per year over 330 working days. Its applications range from starch liquefaction in glucose and syrup plants to detergent and animal feed formulations.

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 ₹1,075.30 lakh and a net profit of ₹157.38 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Starch liquefaction in glucose and syrup plants
- Grain-based ethanol distilleries
- Desizing of cotton fabric in textile processing
- Flour correction and baking
- Detergent and animal feed formulations

3 Market potential

Demand for amylase comes mainly from grain-based ethanol distilleries, starch and glucose syrup makers and textile processors, who use it every day in large volumes. Buyers judge an enzyme by its activity per rupee, heat stability and batch-to-batch consistency, and most run plant trials before they switch supplier. A domestic producer competes with importers through technical service at the buyer's plant and quick delivery of fresh liquid enzyme.

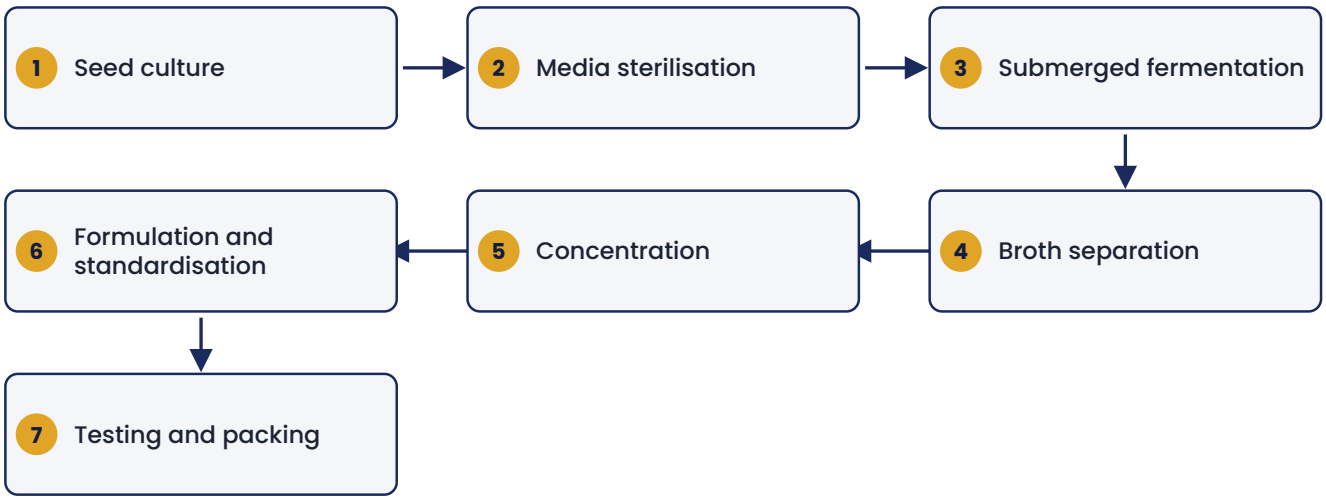
Sales are typically made to grain-based ethanol distilleries; starch, glucose and dextrose plants; textile processing and dyeing houses; bakery improver and flour mills; detergent and feed premix makers; and enzyme traders and formulators.

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

Production of amylase follows seven main steps, from seed culture to testing and packing. The flow chart shows how material moves through the plant.



Process flow for amylase

1. **Seed culture.** A selected Bacillus or Aspergillus strain is grown from a master cell bank through flask and seed fermenter stages.
2. **Media sterilisation.** Starch, soybean meal, corn steep liquor and salts are mixed with water and sterilised with steam before inoculation.
3. **Submerged fermentation.** The culture grows in aerated, agitated fermenters for two to four days under controlled temperature and pH while it secretes amylase into the broth.
4. **Broth separation.** Cells and solids are removed from the harvested broth by flocculation, filter press and centrifuge.
5. **Concentration.** The clear enzyme solution is concentrated by ultrafiltration to raise activity and remove small impurities.
6. **Formulation and standardisation.** Stabilisers and preservatives are added and the batch is diluted or blended to the declared activity.
7. **Testing and packing.** Each batch is assayed for activity and microbial load, polish filtered and filled into drums or carboys.

Illustrative sample

5 Raw materials

The plant uses corn starch and maltodextrin, soybean meal, corn steep liquor, mineral salts and nutrients, stabilisers and preservatives for formulation, and antifoam agent. Raw material purchases in Year 3 are estimated at ₹489.20 lakh, which is 45.5% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Corn starch and maltodextrin	30.0%	146.76
Soybean meal	22.0%	107.62
Corn steep liquor	10.0%	48.92
Mineral salts and nutrients	10.0%	48.92
Stabilisers and preservatives for formulation	20.0%	97.84
Antifoam agent	8.0%	39.14
Total raw materials	**100.0%**	**489.20**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹265.62 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)
Stainless steel production fermenters with agitators	79.69
Seed fermenters and inoculum vessels	26.56
Media preparation and continuous sterilisation system	26.56
Air compressor with sterile air filters	26.56
Chilling plant and cooling tower	21.25
Filter press and broth centrifuge	26.56
Ultrafiltration membrane system	31.88
Formulation tanks and drum filling	13.28
Quality control laboratory	13.28
Total plant and machinery	**265.62**

7 Land, building and utilities

Land and site development is taken at ₹62.69 lakh and building and civil works at ₹121.68 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹36.10 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sample

Utilities in Year 3 cost ₹66.65 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 35 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹78.18 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	12	20,500	29.52
Semi-skilled and unskilled workers	18	13,500	29.16
Total (Year 1)	**35**		**78.18**

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
- FSSAI licence for food-grade amylase sold as a processing aid
- IBSC and RCGM approvals under the Rules 1989 if a genetically modified production strain is used

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹553.06 lakh in all, of which plant and machinery is ₹265.62 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	62.69
Building and civil works	121.68
Plant and machinery	265.62
Other fixed assets (electrification, furniture, lab equipment, DG set)	36.10
Contingencies	19.36
Preliminary and pre-operative expenses	12.64
Margin money for working capital	34.97
Total cost of project	**553.06**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹414.80 lakh and promoter funds of ₹138.26 lakh. The bank also provides a cash credit limit of ₹104.90 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	138.26
Term loan from bank (75%)	414.80
Total means of finance	**553.06**
Cash credit limit for working capital (separate)	*104.90*

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 ₹139.87 lakh. The bank funds ₹104.90 lakh through cash credit and the promoter's margin covers ₹34.97 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)	34.46	37.34	40.21	43.08	45.95
Work in progress (3 days)	4.56	4.92	5.28	5.64	6.00
Finished goods (15 days)	24.47	26.39	28.32	30.26	32.20
Trade receivables (45 days)	113.63	123.10	132.57	142.04	151.51
Total current assets	**177.12**	**191.75**	**206.38**	**221.02**	**235.66**
Less: trade creditors (30 days)	37.25	40.35	43.45	46.56	49.66
Working capital requirement	**139.87**	**151.40**	**162.93**	**174.46**	**186.00**

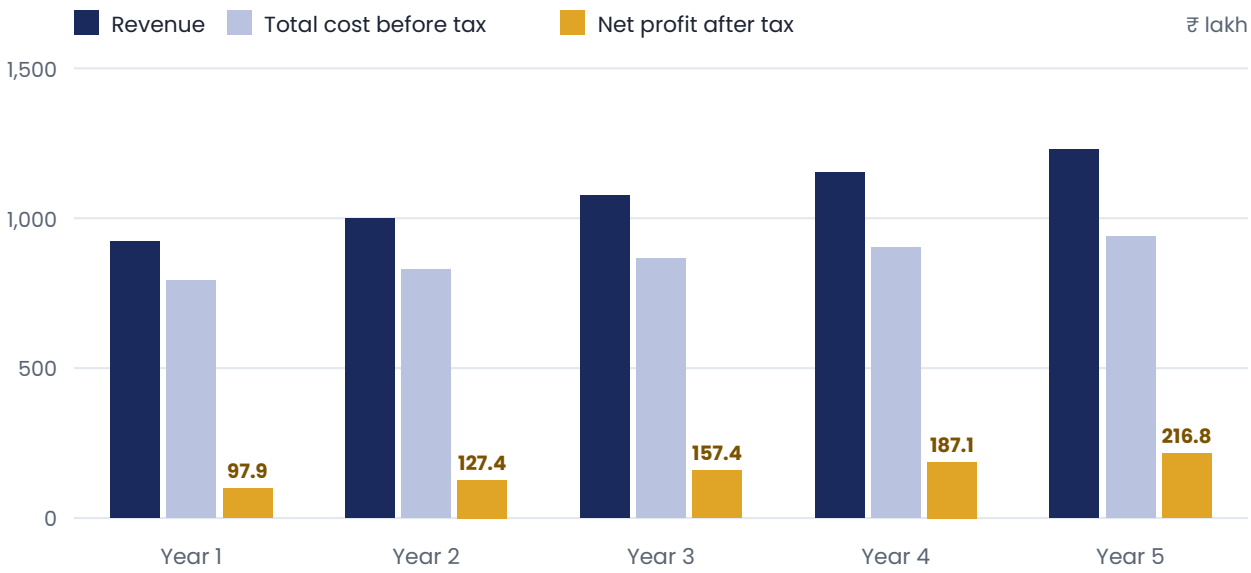
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹921.69 lakh to ₹1,228.92 lakh. Operating profit in Year 3 is ₹294.44 lakh, a margin of 27.4%, and net profit after tax grows from ₹97.88 lakh in Year 1 to ₹216.83 lakh in Year 5.

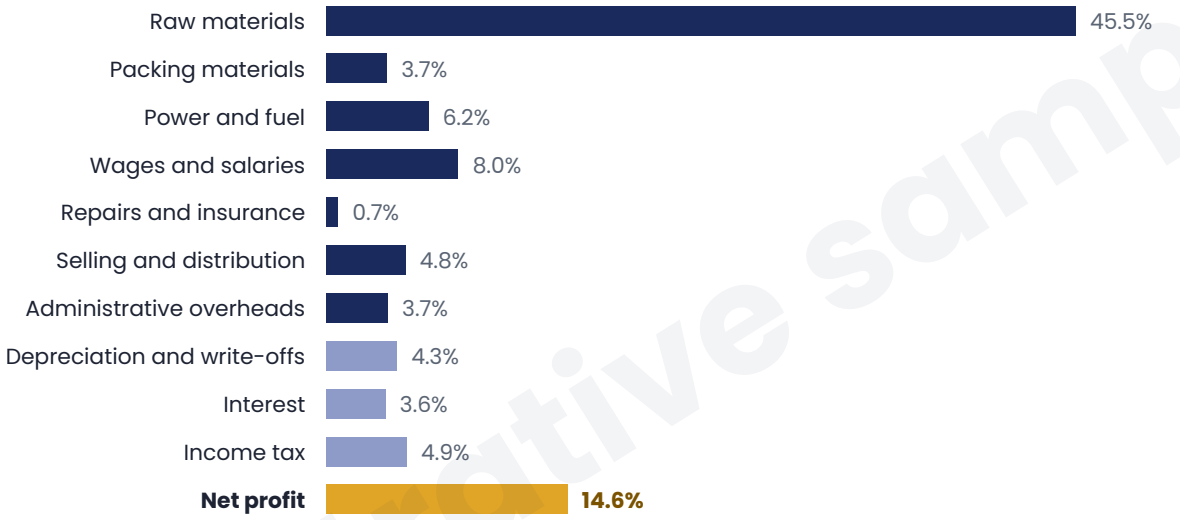
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**921.69**	**998.50**	**1,075.30**	**1,152.11**	**1,228.92**
Raw materials consumed	419.31	454.26	489.20	524.14	559.08
Packing materials	33.84	36.66	39.49	42.31	45.13
Power and fuel	57.13	61.89	66.65	71.41	76.17
Wages and salaries	78.18	82.09	86.19	90.50	95.03
Repairs and maintenance	5.31	5.58	5.86	6.15	6.46
Insurance	1.77	1.77	1.77	1.77	1.77
Cost of production	**595.54**	**642.25**	**689.16**	**736.28**	**783.64**
Gross profit	**326.15**	**356.25**	**386.14**	**415.83**	**445.28**
Selling and distribution expenses	44.25	47.94	51.63	55.31	59.00
Administrative overheads	36.35	38.16	40.07	42.07	44.18
Operating profit (EBITDA)	**245.55**	**270.15**	**294.44**	**318.45**	**342.10**
Depreciation	58.23	50.31	43.49	37.63	32.59
Preliminary expenses written off	2.53	2.53	2.53	2.53	2.52
Interest on term loan	42.75	35.88	27.04	17.23	6.34
Interest on cash credit	11.54	11.54	11.54	11.54	11.54
Profit before tax	**130.50**	**169.89**	**209.84**	**249.52**	**289.11**
Income tax	32.62	42.47	52.46	62.38	72.28
Profit after tax	**97.88**	**127.42**	**157.38**	**187.14**	**216.83**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹560.61 lakh by the end of 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
Sources of funds					
Promoter's contribution	138.26	–	–	–	–
Term loan from bank	414.80	–	–	–	–
Cash credit (working capital) from bank	104.90	–	–	–	–
Net profit after tax	97.88	127.42	157.38	187.14	216.83
Depreciation	58.23	50.31	43.49	37.63	32.59
Preliminary expenses written off	2.53	2.53	2.53	2.53	2.52
Increase in trade creditors	37.25	3.10	3.10	3.11	3.10
Total sources	**853.85**	**183.36**	**206.50**	**230.41**	**255.04**
Application of funds					
Fixed assets	505.45	–	–	–	–
Preliminary and pre-operative expenses	12.64	–	–	–	–
Increase in inventories	63.49	5.16	5.16	5.17	5.17
Increase in trade receivables	113.63	9.47	9.47	9.47	9.47
Repayment of term loan	37.05	80.19	89.01	98.83	109.72
Drawings	–	–	–	–	–
Total application	732.26	94.82	103.64	113.47	124.36
Net cash flow	**121.59**	**88.54**	**102.86**	**116.94**	**130.68**
Opening cash balance	–	121.59	210.13	312.99	429.93
Closing cash balance	**121.59**	**210.13**	**312.99**	**429.93**	**560.61**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹226.03 lakh to ₹924.91 lakh, and the term loan reduces from ₹377.75 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	138.26	138.26	138.26	138.26	138.26
Reserves and surplus	97.88	225.30	382.68	569.82	786.65
Term loan	377.75	297.56	208.55	109.72	–
Cash credit from bank	104.90	104.90	104.90	104.90	104.90
Trade creditors	37.25	40.35	43.45	46.56	49.66
Total liabilities	**756.04**	**806.37**	**877.84**	**969.26**	**1,079.47**
Assets					
Gross fixed assets	505.45	505.45	505.45	505.45	505.45
Less: accumulated depreciation	(58.23)	(108.54)	(152.03)	(189.66)	(222.25)
Net fixed assets	**447.22**	**396.91**	**353.42**	**315.79**	**283.20**
Preliminary expenses not written off	10.11	7.58	5.05	2.52	–
Inventories	63.49	68.65	73.81	78.98	84.15
Trade receivables	113.63	123.10	132.57	142.04	151.51
Cash and bank balance	121.59	210.13	312.99	429.93	560.61
Total assets	**756.04**	**806.37**	**877.84**	**969.26**	**1,079.47**

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 ₹127.76 lakh, 10% WDV)					
Opening written-down value	127.76	114.98	103.48	93.13	83.82
Depreciation	12.78	11.50	10.35	9.31	8.38
Closing written-down value	**114.98**	**103.48**	**93.13**	**83.82**	**75.44**
Plant and machinery (cost ₹278.90 lakh, 15% WDV)					
Opening written-down value	278.90	237.06	201.50	171.28	145.59
Depreciation	41.84	35.56	30.22	25.69	21.84
Closing written-down value	**237.06**	**201.50**	**171.28**	**145.59**	**123.75**
Other fixed assets (cost ₹36.10 lakh, 10% WDV)					
Opening written-down value	36.10	32.49	29.24	26.32	23.69
Depreciation	3.61	3.25	2.92	2.63	2.37
Closing written-down value	**32.49**	**29.24**	**26.32**	**23.69**	**21.32**
Total depreciation	**58.23**	**50.31**	**43.49**	**37.63**	**32.59**
Preliminary expenses written off	2.53	2.53	2.53	2.53	2.52

16 Term loan repayment

The term loan of ₹414.80 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 ₹9,67,156. The month-by-month schedule is in the annexure.

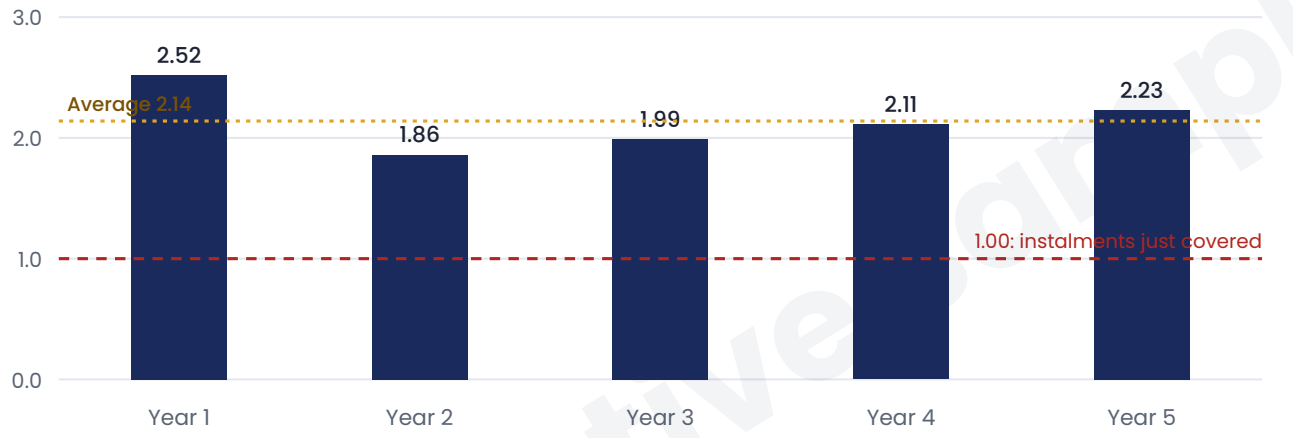
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	414.80	377.75	297.56	208.55	109.72
Interest	42.75	35.88	27.04	17.23	6.34
Principal repaid	37.05	80.19	89.01	98.83	109.72
Closing balance	**377.75**	**297.56**	**208.55**	**109.72**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.14 times on average, and never less than 1.86 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	97.88	127.42	157.38	187.14	216.83
Depreciation and write-offs	60.76	52.84	46.02	40.16	35.11
Interest on term loan	42.75	35.88	27.04	17.23	6.34
Total available for debt service (A)	**201.39**	**216.14**	**230.44**	**244.53**	**258.28**
Principal repayment	37.05	80.19	89.01	98.83	109.72
Interest on term loan	42.75	35.88	27.04	17.23	6.34
Total debt service (B)	**79.80**	**116.07**	**116.05**	**116.06**	**116.06**
DSCR (A / B)	2.52	1.86	1.99	2.11	2.23



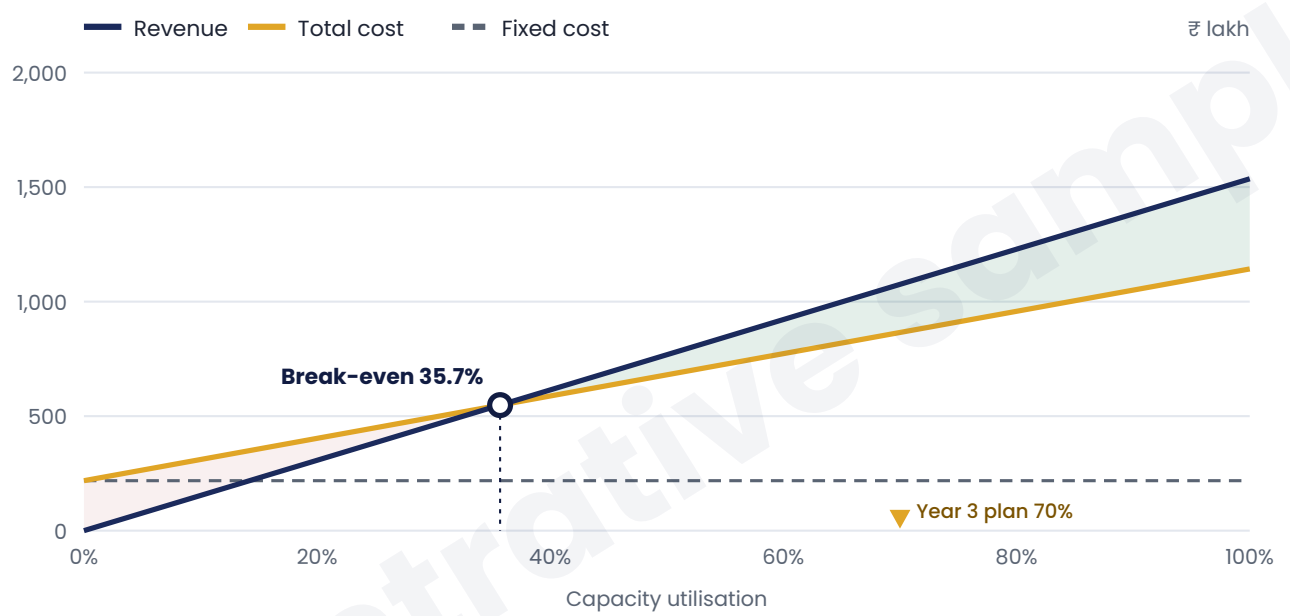
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 35.7% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 28.2%.

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	921.69	998.50	1,075.30	1,152.11	1,228.92
Variable costs	554.53	600.75	646.97	693.17	739.38
Contribution	**367.16**	**397.75**	**428.33**	**458.94**	**489.54**
Fixed costs (incl. depreciation and interest)	236.66	227.86	218.49	209.42	200.43
Break-even as % of installed capacity	38.7	37.2	35.7	34.2	32.8
Cash break-even as % of installed capacity	28.7	28.6	28.2	27.7	27.0
Break-even sales	594.09	572.01	548.51	525.72	503.15



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 2.10 or better in every year, and the debt-equity ratio falls from 1.67 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	2.10	2.77	3.50	4.30	5.15
Quick ratio	1.65	2.29	3.00	3.78	4.61
Debt-equity ratio (term loan / net worth)	1.67	0.84	0.40	0.16	0.00
Total outside liabilities / net worth	2.30	1.24	0.69	0.37	0.17
Interest coverage ratio	3.40	4.58	6.44	9.67	17.17
DSCR	2.52	1.86	1.99	2.11	2.23
Gross profit margin (%)	35.4	35.7	35.9	36.1	36.2
Operating profit (EBITDA) margin (%)	26.6	27.1	27.4	27.6	27.8
Net profit margin (%)	10.6	12.8	14.6	16.2	17.6
Return on capital employed (%)	26.1	28.7	30.0	30.2	29.8
Break-even (% of installed capacity)	38.7	37.2	35.7	34.2	32.8

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹245 per kg, excluding GST, held constant through the projection.
- Raw materials at 45.5% of sales, packing materials at 3.7%, power and fuel at 6.2%, and selling and distribution at 4.8%.
- 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

On these illustrative assumptions, an amylase unit of 1,900 kg per day costs ₹553.06 lakh to set up, earns an average return of 28.4% on that investment and pays back in about 3 years. An average DSCR of 2.14 and break-even at 35.7% 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 ₹414.80 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	414.80	3.63	–	3.63	414.80
2	May 2027	414.80	3.63	–	3.63	414.80
3	Jun 2027	414.80	3.63	–	3.63	414.80
4	Jul 2027	414.80	3.63	–	3.63	414.80
5	Aug 2027	414.80	3.63	–	3.63	414.80
6	Sep 2027	414.80	3.63	–	3.63	414.80
7	Oct 2027	414.80	3.63	6.04	9.67	408.76
8	Nov 2027	408.76	3.58	6.09	9.67	402.66
9	Dec 2027	402.66	3.52	6.15	9.67	396.51
10	Jan 2028	396.51	3.47	6.20	9.67	390.31
11	Feb 2028	390.31	3.42	6.26	9.67	384.06
12	Mar 2028	384.06	3.36	6.31	9.67	377.75
13	Apr 2028	377.75	3.31	6.37	9.67	371.38
14	May 2028	371.38	3.25	6.42	9.67	364.96
15	Jun 2028	364.96	3.19	6.48	9.67	358.48
16	Jul 2028	358.48	3.14	6.53	9.67	351.94
17	Aug 2028	351.94	3.08	6.59	9.67	345.35
18	Sep 2028	345.35	3.02	6.65	9.67	338.70
19	Oct 2028	338.70	2.96	6.71	9.67	331.99
20	Nov 2028	331.99	2.90	6.77	9.67	325.23
21	Dec 2028	325.23	2.85	6.83	9.67	318.40
22	Jan 2029	318.40	2.79	6.89	9.67	311.52
23	Feb 2029	311.52	2.73	6.95	9.67	304.57
24	Mar 2029	304.57	2.66	7.01	9.67	297.56
25	Apr 2029	297.56	2.60	7.07	9.67	290.50
26	May 2029	290.50	2.54	7.13	9.67	283.37
27	Jun 2029	283.37	2.48	7.19	9.67	276.17
28	Jul 2029	276.17	2.42	7.26	9.67	268.92
29	Aug 2029	268.92	2.35	7.32	9.67	261.60
30	Sep 2029	261.60	2.29	7.38	9.67	254.22
31	Oct 2029	254.22	2.22	7.45	9.67	246.77
32	Nov 2029	246.77	2.16	7.51	9.67	239.26
33	Dec 2029	239.26	2.09	7.58	9.67	231.68
34	Jan 2030	231.68	2.03	7.64	9.67	224.04
35	Feb 2030	224.04	1.96	7.71	9.67	216.33
36	Mar 2030	216.33	1.89	7.78	9.67	208.55
37	Apr 2030	208.55	1.82	7.85	9.67	200.70
38	May 2030	200.70	1.76	7.92	9.67	192.78
39	Jun 2030	192.78	1.69	7.98	9.67	184.80

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	184.80	1.62	8.05	9.67	176.74
41	Aug 2030	176.74	1.55	8.13	9.67	168.62
42	Sep 2030	168.62	1.48	8.20	9.67	160.42
43	Oct 2030	160.42	1.40	8.27	9.67	152.16
44	Nov 2030	152.16	1.33	8.34	9.67	143.82
45	Dec 2030	143.82	1.26	8.41	9.67	135.40
46	Jan 2031	135.40	1.18	8.49	9.67	126.92
47	Feb 2031	126.92	1.11	8.56	9.67	118.35
48	Mar 2031	118.35	1.04	8.64	9.67	109.72
49	Apr 2031	109.72	0.96	8.71	9.67	101.01
50	May 2031	101.01	0.88	8.79	9.67	92.22
51	Jun 2031	92.22	0.81	8.86	9.67	83.35
52	Jul 2031	83.35	0.73	8.94	9.67	74.41
53	Aug 2031	74.41	0.65	9.02	9.67	65.39
54	Sep 2031	65.39	0.57	9.10	9.67	56.29
55	Oct 2031	56.29	0.49	9.18	9.67	47.11
56	Nov 2031	47.11	0.41	9.26	9.67	37.85
57	Dec 2031	37.85	0.33	9.34	9.67	28.51
58	Jan 2032	28.51	0.25	9.42	9.67	19.09
59	Feb 2032	19.09	0.17	9.50	9.67	9.59
60	Mar 2032	9.59	0.08	9.59	9.67	–

Illustrative sample