AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Fast Bordeaux GP and Red B Base

Installed capacity 950 kg per day
Sector Specialty chemicals
Total project cost ₹439.17 lakh

Illustrative sample
Figures are representative

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Project at a glance

Fast Bordeaux GP and Red B Base
950 kg per day

Product	**Fast Bordeaux GP and Red B Base**	Sector	**Specialty chemicals**
Installed capacity	**950 kg per day**	Annual capacity	**3,13,500 kg per year**
Selling price (ex-GST)	**₹401 per kg**	Working days	**330 a year**
Manpower	**19 people**	Plant and machinery	**₹211.67 lakh**
Total project cost	**₹439.17 lakh**	Promoter's contribution	**₹109.79 lakh (25%)**
Term loan	**₹329.38 lakh (75%)**	Cash credit limit	**₹86.21 lakh**
Revenue, Year 3	**₹879.99 lakh at 70%**	Net profit, Year 3	**₹131.50 lakh**
Return on investment	**29.9% a year**	Break-even, Year 3	**32.8% of capacity**
Average DSCR	**2.23**	Payback period	**2.9 years**

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

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making fast bordeaux GP and red b base. The model plant has an installed capacity of 950 kg per day, which works out to 3,13,500 kg per year over 330 working days. Its applications range from azoic dyeing and printing of cotton yarn and fabric to pharmaceutical and fine chemical intermediates.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹879.99 lakh worth of fast bordeaux GP and red b base and keeps ₹131.50 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Azoic dyeing and printing of cotton yarn and fabric
- Manufacture of Pigment Yellow 74 for printing inks and paints
- Organic red and bordeaux pigments
- Pharmaceutical and fine chemical intermediates

3 Market potential

Demand comes from azo pigment makers, who use Fast Red B Base as the diazo component for Pigment Yellow 74, and from textile processors who still dye and print cotton with azoic colours. Most buyers are pigment and dye units in the Gujarat and Maharashtra chemical belts, so a plant near them saves freight and gets approved faster. Buyers judge a supplier on purity, isomer content and batch-to-batch consistency more than on price.

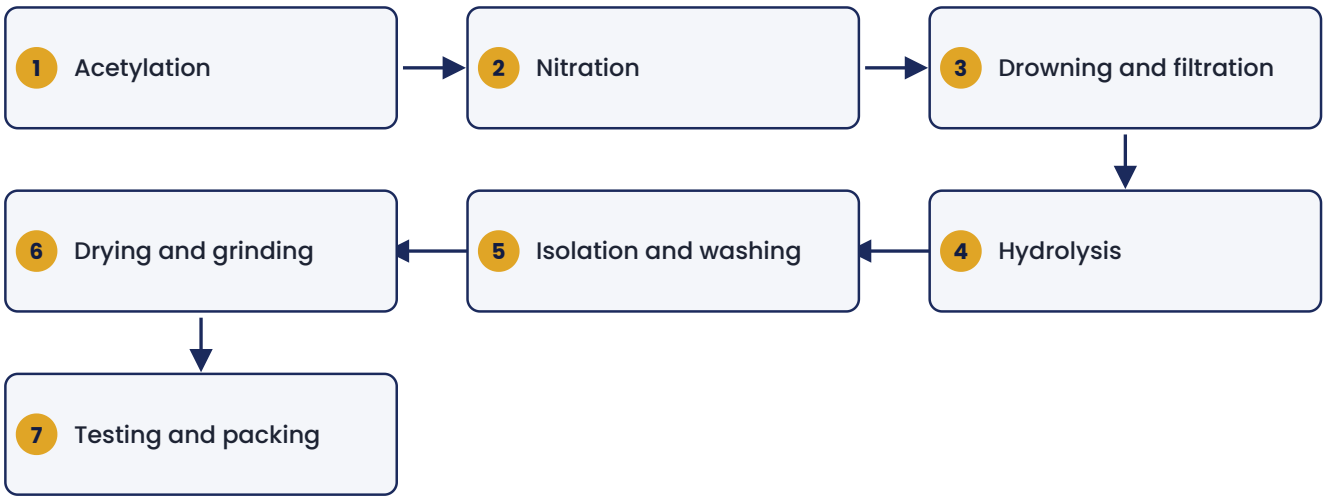
The usual customers for a unit of this kind are azo pigment manufacturers, printing ink and paint pigment producers, textile dyeing and printing houses, dye and fast colour salt makers, fine chemical and pharma intermediate makers, and chemical traders and exporters.

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 fast bordeaux GP and red b base follows seven main steps, from acetylation to testing and packing. The flow chart shows how material moves through the plant.



Process flow for fast bordeaux GP and red b base

1. **Acetylation.** p-Anisidine or o-anisidine is reacted with acetic anhydride to protect the amino group as an acetanilide.
2. **Nitration.** The acetanilide is dissolved in sulphuric acid and nitrated with nitric acid at 0 to 25 degrees C under brine cooling.
3. **Drowning and filtration.** The nitration mass is drowned in ice water and the nitro acetanilide is filtered and washed free of acid.
4. **Hydrolysis.** The nitro acetanilide is hydrolysed with caustic lye or acid to remove the acetyl group and release the nitroanisidine base.
5. **Isolation and washing.** The base is crystallised, filtered and washed to the required purity.
6. **Drying and grinding.** The wet cake is dried in vacuum tray dryers and ground to a uniform powder.
7. **Testing and packing.** Each batch is checked for purity, melting point and moisture and packed in lined bags or drums.

Illustrative sample

5 Raw materials

Raw materials account for 48.5% of sales at Year 3 volumes, a total of ₹426.94 lakh, with p-Anisidine the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
p-Anisidine	32.0%	136.62
o-Anisidine	24.0%	102.47
Acetic anhydride	16.0%	68.31
Nitric acid	10.0%	42.69
Sulphuric acid	8.0%	34.16
Caustic soda lye	10.0%	42.69
Total raw materials	**100.0%**	**426.94**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹211.67 lakh, before the contingency allowance. The jacketed SS nitrators with dosing system is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Glass-lined acetylation reactors	38.10
Jacketed SS nitrators with dosing system	46.57
Hydrolysis reactors with condensers	25.40
Nutsche filters and centrifuges	25.40
Vacuum tray dryers	21.17
Brine chilling plant	21.17
Effluent treatment and acid scrubber system	21.16
Pulveriser and blender	12.70
Total plant and machinery	**211.67**

7 Land, building and utilities

The model includes land and site development of ₹33.15 lakh and building and civil works of ₹108.76 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 ₹30.82 lakh.

Power and fuel cost ₹60.17 lakh in Year 3, about 6.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

A team of 19 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹43.50 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	32,500	11.70
Skilled workers and operators	7	20,500	17.22
Semi-skilled and unskilled workers	9	13,500	14.58
Total (Year 1)	**19**		**43.50**

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- Prior environmental clearance under item 5(f) of the EIA Notification 2006 for synthetic organic chemicals
- Red category consent to establish and operate as a dye intermediates unit
- Hazardous waste authorisation for ETP sludge and process residues

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹439.17 lakh. Fixed assets account for ₹400.42 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	33.15
Building and civil works	108.76
Plant and machinery	211.67
Other fixed assets (electrification, furniture, lab equipment, DG set)	30.82
Contingencies	16.02
Preliminary and pre-operative expenses	10.01
Margin money for working capital	28.74
Total cost of project	**439.17**

Means of finance

The promoter contributes ₹109.79 lakh (25% of project cost) and a term loan funds the remaining ₹329.38 lakh. Working capital is supported by a cash credit limit of ₹86.21 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	109.79
Term loan from bank (75%)	329.38
Total means of finance	**439.17**
Cash credit limit for working capital (separate)	*86.21*

Illustrative sampl

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 ₹114.95 lakh. The bank funds ₹86.21 lakh through cash credit and the promoter's margin covers ₹28.74 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)	30.08	32.58	35.09	37.60	40.10
Work in progress (3 days)	3.79	4.09	4.40	4.70	5.01
Finished goods (15 days)	20.20	21.81	23.43	25.05	26.68
Trade receivables (45 days)	92.99	100.74	108.49	116.24	123.99
Total current assets	**147.06**	**159.22**	**171.41**	**183.59**	**195.78**
Less: trade creditors (30 days)	32.11	34.79	37.46	40.14	42.81
Working capital requirement	**114.95**	**124.43**	**133.95**	**143.45**	**152.97**

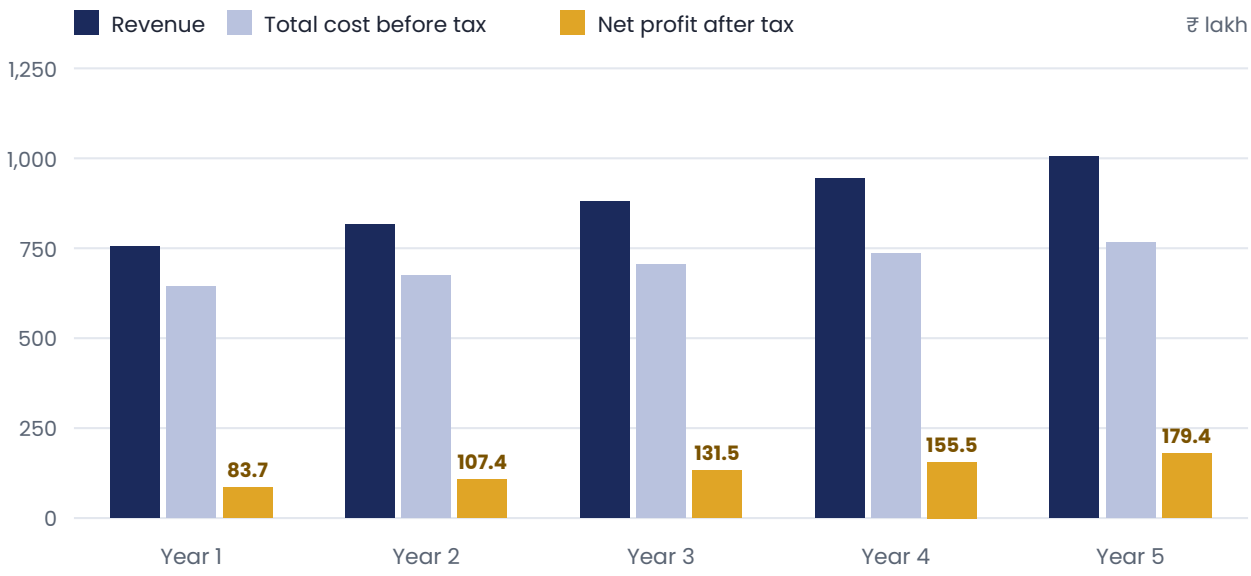
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹754.28 lakh to ₹1,005.71 lakh. Operating profit in Year 3 is ₹244.12 lakh, a margin of 27.7%, and net profit after tax grows from ₹83.66 lakh in Year 1 to ₹179.39 lakh in Year 5.

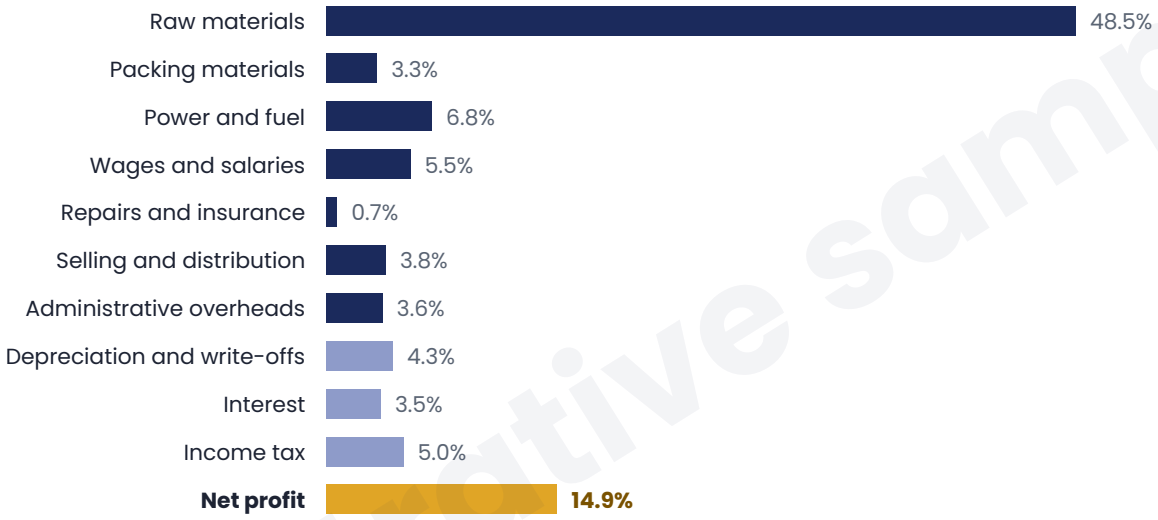
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**754.28**	**817.14**	**879.99**	**942.85**	**1,005.71**
Raw materials consumed	365.95	396.45	426.94	457.44	487.94
Packing materials	24.71	26.77	28.83	30.89	32.95
Power and fuel	51.58	55.88	60.17	64.47	68.77
Wages and salaries	43.50	45.68	47.96	50.36	52.87
Repairs and maintenance	4.23	4.45	4.67	4.90	5.15
Insurance	1.47	1.47	1.47	1.47	1.47
Cost of production	**491.44**	**530.70**	**570.04**	**609.53**	**649.15**
Gross profit	**262.84**	**286.44**	**309.95**	**333.32**	**356.56**
Selling and distribution expenses	28.98	31.39	33.81	36.22	38.64
Administrative overheads	29.04	30.49	32.02	33.62	35.30
Operating profit (EBITDA)	**204.82**	**224.56**	**244.12**	**263.48**	**282.62**
Depreciation	47.84	41.39	35.84	31.04	26.91
Preliminary expenses written off	2.00	2.00	2.00	2.00	2.01
Interest on term loan	33.95	28.49	21.47	13.68	5.03
Interest on cash credit	9.48	9.48	9.48	9.48	9.48
Profit before tax	**111.55**	**143.20**	**175.33**	**207.28**	**239.19**
Income tax	27.89	35.80	43.83	51.82	59.80
Profit after tax	**83.66**	**107.40**	**131.50**	**155.46**	**179.39**

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 ₹483.04 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	109.79	–	–	–	–
Term loan from bank	329.38	–	–	–	–
Cash credit (working capital) from bank	86.21	–	–	–	–
Net profit after tax	83.66	107.40	131.50	155.46	179.39
Depreciation	47.84	41.39	35.84	31.04	26.91
Preliminary expenses written off	2.00	2.00	2.00	2.00	2.01
Increase in trade creditors	32.11	2.68	2.67	2.68	2.67
Total sources	**690.99**	**153.47**	**172.01**	**191.18**	**210.98**
Application of funds					
Fixed assets	400.42	–	–	–	–
Preliminary and pre-operative expenses	10.01	–	–	–	–
Increase in inventories	54.07	4.41	4.44	4.43	4.44
Increase in trade receivables	92.99	7.75	7.75	7.75	7.75
Repayment of term loan	29.42	63.67	70.69	78.48	87.12
Drawings	–	–	–	–	–
Total application	**586.91**	**75.83**	**82.88**	**90.66**	**99.31**
Net cash flow	**104.08**	**77.64**	**89.13**	**100.52**	**111.67**
Opening cash balance	–	104.08	181.72	270.85	371.37
Closing cash balance	**104.08**	**181.72**	**270.85**	**371.37**	**483.04**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹185.44 lakh to ₹767.20 lakh, and the term loan reduces from ₹299.96 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	109.79	109.79	109.79	109.79	109.79
Reserves and surplus	83.66	191.06	322.56	478.02	657.41
Term loan	299.96	236.29	165.60	87.12	–
Cash credit from bank	86.21	86.21	86.21	86.21	86.21
Trade creditors	32.11	34.79	37.46	40.14	42.81
Total liabilities	**611.73**	**658.14**	**721.62**	**801.28**	**896.22**
Assets					
Gross fixed assets	400.42	400.42	400.42	400.42	400.42
Less: accumulated depreciation	(47.84)	(89.23)	(125.07)	(156.11)	(183.02)
Net fixed assets	**352.58**	**311.19**	**275.35**	**244.31**	**217.40**
Preliminary expenses not written off	8.01	6.01	4.01	2.01	–
Inventories	54.07	58.48	62.92	67.35	71.79
Trade receivables	92.99	100.74	108.49	116.24	123.99
Cash and bank balance	104.08	181.72	270.85	371.37	483.04
Total assets	**611.73**	**658.14**	**721.62**	**801.28**	**896.22**

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 ₹114.20 lakh, 10% WDV)					
Opening written-down value	114.20	102.78	92.50	83.25	74.93
Depreciation	11.42	10.28	9.25	8.32	7.49
Closing written-down value	**102.78**	**92.50**	**83.25**	**74.93**	**67.44**
Plant and machinery (cost ₹222.25 lakh, 15% WDV)					
Opening written-down value	222.25	188.91	160.57	136.48	116.01
Depreciation	33.34	28.34	24.09	20.47	17.40
Closing written-down value	**188.91**	**160.57**	**136.48**	**116.01**	**98.61**
Other fixed assets (cost ₹30.82 lakh, 10% WDV)					
Opening written-down value	30.82	27.74	24.97	22.47	20.22
Depreciation	3.08	2.77	2.50	2.25	2.02
Closing written-down value	**27.74**	**24.97**	**22.47**	**20.22**	**18.20**
Total depreciation	**47.84**	**41.39**	**35.84**	**31.04**	**26.91**
Preliminary expenses written off	2.00	2.00	2.00	2.00	2.01

16 Term loan repayment

The term loan of ₹329.38 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 ₹7,67,989. The month-by-month schedule is in the annexure.

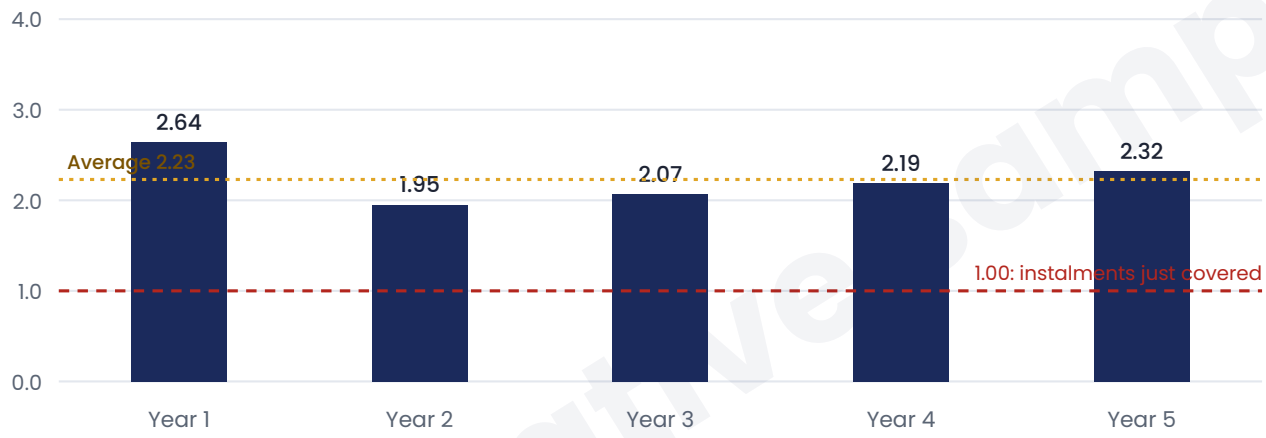
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	329.38	299.96	236.29	165.60	87.12
Interest	33.95	28.49	21.47	13.68	5.03
Principal repaid	29.42	63.67	70.69	78.48	87.12
Closing balance	**299.96**	**236.29**	**165.60**	**87.12**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.23 over the repayment years, with a low of 1.95 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	83.66	107.40	131.50	155.46	179.39
Depreciation and write-offs	49.84	43.39	37.84	33.04	28.92
Interest on term loan	33.95	28.49	21.47	13.68	5.03
Total available for debt service (A)	**167.45**	**179.28**	**190.81**	**202.18**	**213.34**
Principal repayment	29.42	63.67	70.69	78.48	87.12
Interest on term loan	33.95	28.49	21.47	13.68	5.03
Total debt service (B)	**63.37**	**92.16**	**92.16**	**92.16**	**92.15**
DSCR (A / B)	2.64	1.95	2.07	2.19	2.32



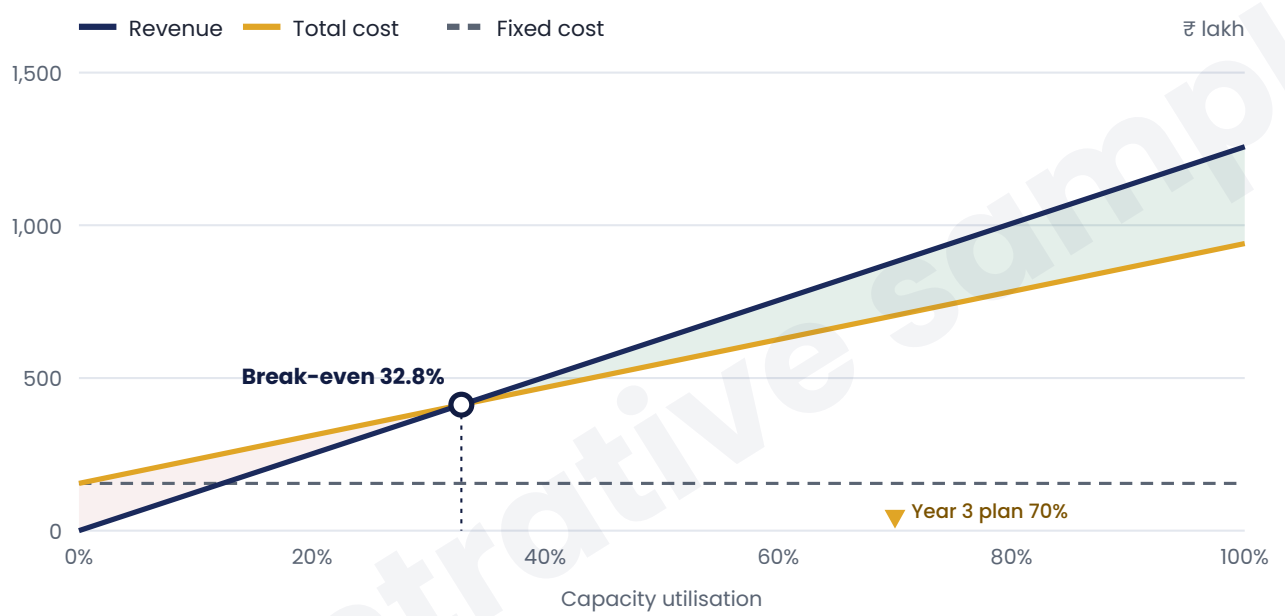
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 32.8% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 24.8%.

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	754.28	817.14	879.99	942.85	1,005.71
Variable costs	471.22	510.49	549.75	589.02	628.30
Contribution	**283.06**	**306.65**	**330.24**	**353.83**	**377.41**
Fixed costs (incl. depreciation and interest)	171.51	163.45	154.91	146.55	138.22
Break-even as % of installed capacity	36.4	34.6	32.8	31.1	29.3
Cash break-even as % of installed capacity	25.8	25.4	24.8	24.1	23.2
Break-even sales	457.03	435.55	412.79	390.51	368.32



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

Liquidity and leverage improve over the projection. The current ratio stays at or above 2.12, while debt-equity drops from 1.62 to zero as the term loan is repaid.

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	2.12	2.82	3.58	4.39	5.26
Quick ratio	1.67	2.33	3.07	3.86	4.70
Debt-equity ratio (term loan / net worth)	1.62	0.80	0.39	0.15	0.00
Total outside liabilities / net worth	2.26	1.21	0.68	0.36	0.17
Interest coverage ratio	3.57	4.77	6.66	9.95	17.48
DSCR	2.64	1.95	2.07	2.19	2.32
Gross profit margin (%)	34.8	35.1	35.2	35.4	35.5
Operating profit (EBITDA) margin (%)	27.2	27.5	27.7	27.9	28.1
Net profit margin (%)	11.1	13.1	14.9	16.5	17.8
Return on capital employed (%)	27.1	29.3	30.3	30.4	29.7
Break-even (% of installed capacity)	36.4	34.6	32.8	31.1	29.3

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 ₹401 per kg, excluding GST, held constant through the projection.
- Raw materials at 48.5% of sales, packing materials at 3.3%, power and fuel at 6.8%, 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 ₹439.17 lakh, breaks even at 32.8% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 2.9 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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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 ₹329.38 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	329.38	2.88	–	2.88	329.38
2	May 2027	329.38	2.88	–	2.88	329.38
3	Jun 2027	329.38	2.88	–	2.88	329.38
4	Jul 2027	329.38	2.88	–	2.88	329.38
5	Aug 2027	329.38	2.88	–	2.88	329.38
6	Sep 2027	329.38	2.88	–	2.88	329.38
7	Oct 2027	329.38	2.88	4.80	7.68	324.58
8	Nov 2027	324.58	2.84	4.84	7.68	319.74
9	Dec 2027	319.74	2.80	4.88	7.68	314.86
10	Jan 2028	314.86	2.76	4.92	7.68	309.94
11	Feb 2028	309.94	2.71	4.97	7.68	304.97
12	Mar 2028	304.97	2.67	5.01	7.68	299.96
13	Apr 2028	299.96	2.62	5.06	7.68	294.90
14	May 2028	294.90	2.58	5.10	7.68	289.80
15	Jun 2028	289.80	2.54	5.14	7.68	284.66
16	Jul 2028	284.66	2.49	5.19	7.68	279.47
17	Aug 2028	279.47	2.45	5.23	7.68	274.23
18	Sep 2028	274.23	2.40	5.28	7.68	268.95
19	Oct 2028	268.95	2.35	5.33	7.68	263.63
20	Nov 2028	263.63	2.31	5.37	7.68	258.25
21	Dec 2028	258.25	2.26	5.42	7.68	252.83
22	Jan 2029	252.83	2.21	5.47	7.68	247.37
23	Feb 2029	247.37	2.16	5.52	7.68	241.85
24	Mar 2029	241.85	2.12	5.56	7.68	236.29
25	Apr 2029	236.29	2.07	5.61	7.68	230.67
26	May 2029	230.67	2.02	5.66	7.68	225.01
27	Jun 2029	225.01	1.97	5.71	7.68	219.30
28	Jul 2029	219.30	1.92	5.76	7.68	213.54
29	Aug 2029	213.54	1.87	5.81	7.68	207.73
30	Sep 2029	207.73	1.82	5.86	7.68	201.87
31	Oct 2029	201.87	1.77	5.91	7.68	195.95
32	Nov 2029	195.95	1.71	5.97	7.68	189.99
33	Dec 2029	189.99	1.66	6.02	7.68	183.97
34	Jan 2030	183.97	1.61	6.07	7.68	177.90
35	Feb 2030	177.90	1.56	6.12	7.68	171.78
36	Mar 2030	171.78	1.50	6.18	7.68	165.60
37	Apr 2030	165.60	1.45	6.23	7.68	159.37
38	May 2030	159.37	1.39	6.29	7.68	153.08
39	Jun 2030	153.08	1.34	6.34	7.68	146.74

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	146.74	1.28	6.40	7.68	140.35
41	Aug 2030	140.35	1.23	6.45	7.68	133.90
42	Sep 2030	133.90	1.17	6.51	7.68	127.39
43	Oct 2030	127.39	1.11	6.57	7.68	120.82
44	Nov 2030	120.82	1.06	6.62	7.68	114.20
45	Dec 2030	114.20	1.00	6.68	7.68	107.52
46	Jan 2031	107.52	0.94	6.74	7.68	100.78
47	Feb 2031	100.78	0.88	6.80	7.68	93.98
48	Mar 2031	93.98	0.82	6.86	7.68	87.12
49	Apr 2031	87.12	0.76	6.92	7.68	80.21
50	May 2031	80.21	0.70	6.98	7.68	73.23
51	Jun 2031	73.23	0.64	7.04	7.68	66.19
52	Jul 2031	66.19	0.58	7.10	7.68	59.09
53	Aug 2031	59.09	0.52	7.16	7.68	51.93
54	Sep 2031	51.93	0.45	7.23	7.68	44.70
55	Oct 2031	44.70	0.39	7.29	7.68	37.41
56	Nov 2031	37.41	0.33	7.35	7.68	30.06
57	Dec 2031	30.06	0.26	7.42	7.68	22.64
58	Jan 2032	22.64	0.20	7.48	7.68	15.16
59	Feb 2032	15.16	0.13	7.55	7.68	7.61
60	Mar 2032	7.61	0.07	7.61	7.68	–

Illustrative sample