



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Carbon Fibre Fabric

Installed capacity 370 square metres per day

Sector Technical textiles

Total project cost ₹668.91 lakh

Illustrative sample
Figures are representative

Project at a glance

Carbon Fibre Fabric
370 square metres per day

Product	Carbon Fibre Fabric	Sector	Technical textiles
Installed capacity	370 square metres per day	Annual capacity	1,22,100 square metres per year
Selling price (ex-GST)	₹1,560 per square metre	Working days	330 a year
Manpower	31 people	Plant and machinery	₹343.09 lakh
Total project cost	₹668.91 lakh	Promoter's contribution	₹167.23 lakh (25%)
Term loan	₹501.68 lakh (75%)	Cash credit limit	₹132.32 lakh
Revenue, Year 3	₹1,333.33 lakh at 70%	Net profit, Year 3	₹139.40 lakh
Return on investment	20.8% a year	Break-even, Year 3	38.9% of capacity
Average DSCR	1.77	Payback period	3.7 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.

Contents

1	Introduction	12	Projected profitability
2	Uses and applications	13	Cash flow statement
3	Market potential	14	Projected balance sheet
4	Manufacturing process	15	Depreciation
5	Raw materials	16	Term loan repayment
6	Plant and machinery	17	Debt service coverage
7	Land, building and utilities	18	Break-even analysis
8	Manpower	19	Financial ratios
9	Licences and approvals	20	Key assumptions
10	Project cost and means of finance	21	Conclusion
11	Working capital	A	Annexure: monthly loan repayment schedule

1 Introduction

The product covered in this sample is carbon fibre fabric, made in a plant sized at 370 square metres per day (1,22,100 square metres 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 aerospace and defence composite parts to strengthening of concrete structures with carbon wraps.

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 ₹1,333.33 lakh and a net profit of ₹139.40 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Aerospace and defence composite parts
- Drone and UAV frames
- Automotive and two-wheeler body parts
- Sports goods such as bicycles, rackets and helmets
- Strengthening of concrete structures with carbon wraps

3 Market potential

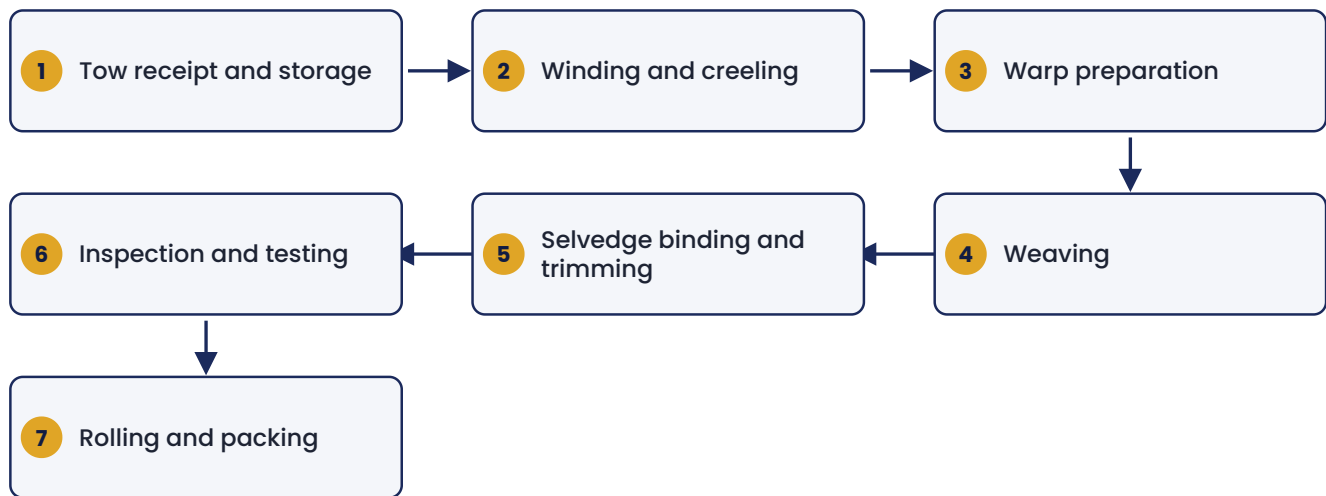
Carbon fibre fabric is bought by composite moulders who make parts for drones, defence, automotive, sports goods and building repair. India has relied on imported carbon fibre and fabric, so a domestic weaver competes on shorter lead times, smaller minimum orders and cut-to-size supply rather than on low price. Moulders expect consistent areal weight, weave and resin compatibility, with a test report for each lot.

The usual customers for a unit of this kind are composite part moulders, drone and UAV makers, defence and aerospace suppliers, automotive and two-wheeler accessory makers, sports goods manufacturers, and structural strengthening and retrofit contractors.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

4 Manufacturing process

The plant converts raw materials into finished carbon fibre fabric in seven steps, shown in the flow chart and described below.



Process flow for carbon fibre fabric

- 1 Tow receipt and storage.** Imported carbon fibre tow spools are checked for grade, sizing type and damage and stored in a clean, dry room.
- 2 Winding and creeling.** Tow is rewound under low tension where needed and loaded on a creel that controls the tension of every end.
- 3 Warp preparation.** Ends are drawn through a comber board, carbon-grade healds and the reed so that each tow stays flat and parallel.
- 4 Weaving.** Rapier looms weave plain, twill or satin fabric at reduced speed to limit filament breakage and fuzz.
- 5 Selvage binding and trimming.** Edges are bound with polyester or glass yarn and trimmed with a selvage cutter to keep the weave stable.
- 6 Inspection and testing.** Fabric is checked on an inspection table for gaps, fuzz and misweaves, and samples are tested for areal weight.
- 7 Rolling and packing.** Fabric is rolled on paper cores with interleaf film and sealed in polythene to keep out moisture and dust.

5 Raw materials

The plant uses carbon fibre tow 3K and 12K (imported), polyester and glass selvedge yarn, and binder and fabric stabiliser. Raw material purchases in Year 3 are estimated at ₹749.62 lakh, which is 56.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Carbon fibre tow 3K and 12K (imported)	92.0%	689.65
Polyester and glass selvedge yarn	3.0%	22.49
Binder and fabric stabiliser	5.0%	37.48
Total raw materials	100.0%	749.62

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹343.09 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)
Rapier looms adapted for carbon tow	154.39
Direct creel with individual tension control	41.17
Tow spreading unit	27.45
Fluff extraction and dust collection system	27.45
Precision winding and rewinding machine	20.59
Fabric inspection and rolling machine	20.59
Testing laboratory with areal weight balance and tensile tester	20.58
Cutting table with ultrasonic cutter	17.15
Air compressor and humidity control	13.72
Total plant and machinery	343.09

7 Land, building and utilities

Land and site development is taken at ₹47.38 lakh and building and civil works at ₹156.59 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹37.53 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹87.41 lakh in Year 3, about 6.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 31 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹63.42 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	29,000	17.40
Skilled workers and operators	11	18,500	24.42
Semi-skilled and unskilled workers	15	12,000	21.60
Total (Year 1)	31		63.42

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
- IS 17308 designation system for carbon fibre filament yarns, used to specify tow grades
- IS 17311 tensile test of carbon fibre filaments, used for incoming tow checks

10 Project cost and means of finance

Project cost is estimated at ₹668.91 lakh, including fixed assets of ₹609.57 lakh and margin money for working capital of ₹44.10 lakh.

Cost of project	₹ lakh
Land and site development	47.38
Building and civil works	156.59
Plant and machinery	343.09
Other fixed assets (electrification, furniture, lab equipment, DG set)	37.53
Contingencies	24.98
Preliminary and pre-operative expenses	15.24
Margin money for working capital	44.10
Total cost of project	668.91

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹501.68 lakh and promoter funds of ₹167.23 lakh. The bank also provides a cash credit limit of ₹132.32 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	167.23
Term loan from bank (75%)	501.68
Total means of finance	668.91
<i>Cash credit limit for working capital (separate)</i>	<i>132.32</i>

11 Working capital

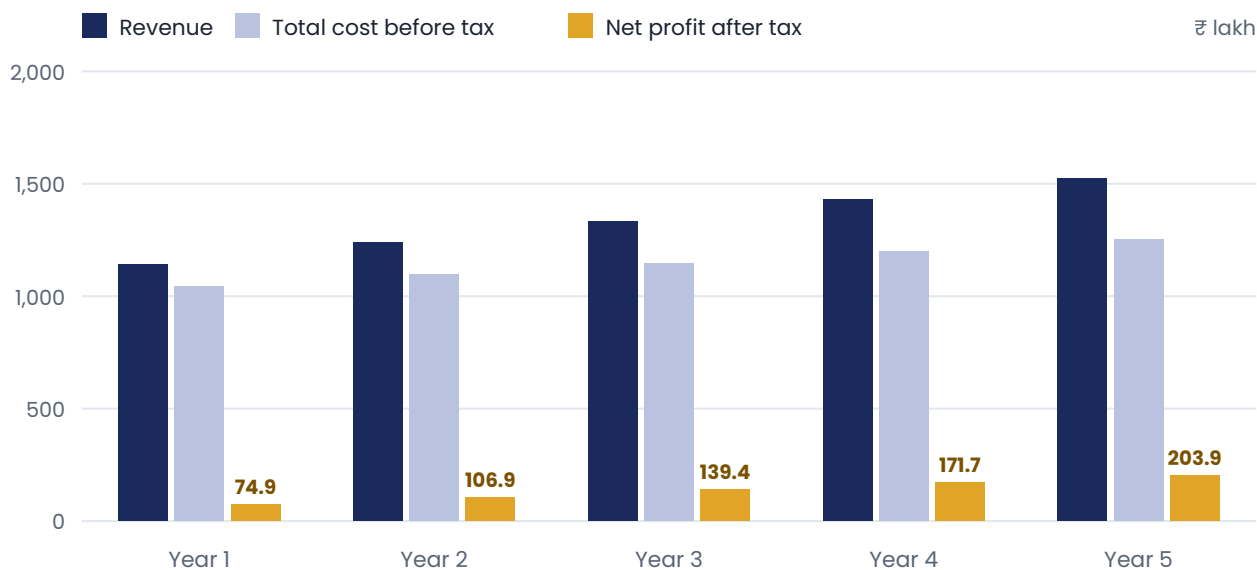
The unit needs ₹176.42 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹132.32 lakh comes from the bank and ₹44.10 lakh from the promoter.

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)	52.81	57.21	61.61	66.01	70.42
Work in progress (2 days)	4.28	4.62	4.97	5.32	5.66
Finished goods (15 days)	33.69	36.39	39.10	41.82	44.55
Trade receivables (45 days)	140.90	152.64	164.38	176.13	187.87
Total current assets	231.68	250.86	270.06	289.28	308.50
Less: trade creditors (30 days)	55.26	59.86	64.47	69.07	73.68
Working capital requirement	176.42	191.00	205.59	220.21	234.82

12 Projected profitability

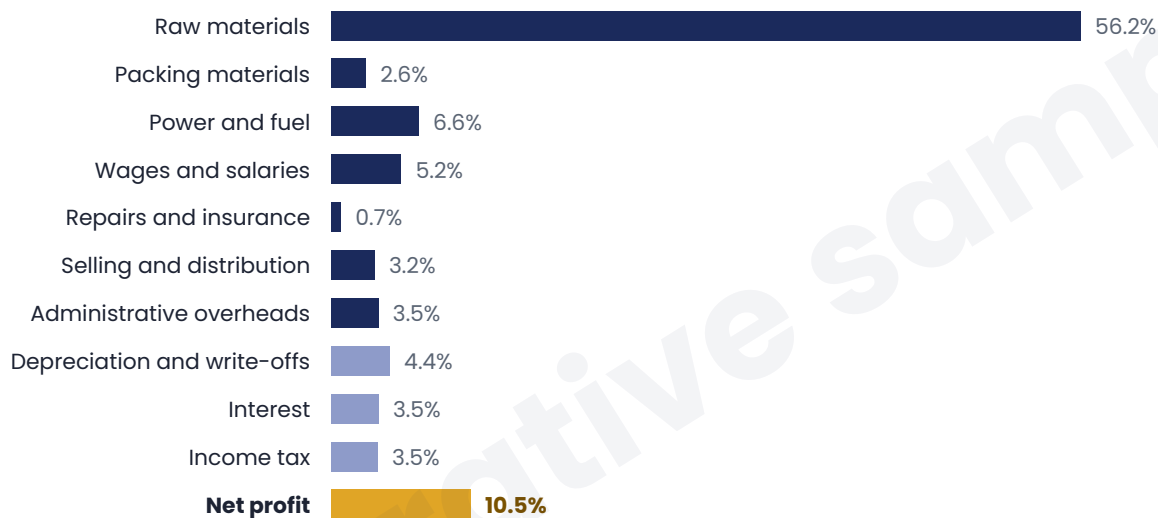
As utilisation climbs from 60% to 80%, sales increase from ₹1,142.86 lakh to ₹1,523.81 lakh. Operating profit in Year 3 is ₹291.58 lakh, a margin of 21.9%, and net profit after tax grows from ₹74.87 lakh in Year 1 to ₹203.89 lakh in Year 5.

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	1,142.86	1,238.09	1,333.33	1,428.57	1,523.81
Raw materials consumed	642.54	696.08	749.62	803.17	856.72
Packing materials	29.75	32.23	34.71	37.19	39.66
Power and fuel	74.93	81.17	87.41	93.66	99.90
Wages and salaries	63.42	66.59	69.92	73.42	77.09
Repairs and maintenance	6.86	7.20	7.57	7.94	8.34
Insurance	2.25	2.25	2.25	2.25	2.25
Cost of production	819.75	885.52	951.48	1,017.63	1,083.96
Gross profit	323.11	352.57	381.85	410.94	439.85
Selling and distribution expenses	37.04	40.13	43.21	46.30	49.39
Administrative overheads	42.69	44.82	47.06	49.41	51.88
Operating profit (EBITDA)	243.38	267.62	291.58	315.23	338.58
Depreciation	74.23	64.11	55.40	47.91	41.46
Preliminary expenses written off	3.05	3.05	3.05	3.05	3.04
Interest on term loan	51.71	43.39	32.70	20.84	7.67
Interest on cash credit	14.56	14.56	14.56	14.56	14.56
Profit before tax	99.83	142.51	185.87	228.87	271.85
Income tax	24.96	35.63	46.47	57.22	67.96
Profit after tax	74.87	106.88	139.40	171.65	203.89



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

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 ₹434.96 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	167.23	–	–	–	–
Term loan from bank	501.68	–	–	–	–
Cash credit (working capital) from bank	132.32	–	–	–	–
Net profit after tax	74.87	106.88	139.40	171.65	203.89
Depreciation	74.23	64.11	55.40	47.91	41.46
Preliminary expenses written off	3.05	3.05	3.05	3.05	3.04
Increase in trade creditors	55.26	4.60	4.61	4.60	4.61
Total sources	1,008.64	178.64	202.46	227.21	253.00
Application of funds					
Fixed assets	609.57	–	–	–	–
Preliminary and pre-operative expenses	15.24	–	–	–	–
Increase in inventories	90.78	7.44	7.46	7.47	7.48
Increase in trade receivables	140.90	11.74	11.74	11.75	11.74
Repayment of term loan	44.82	96.97	107.66	119.53	132.70
Drawings	–	–	–	–	–
Total application	901.31	116.15	126.86	138.75	151.92
Net cash flow	107.33	62.49	75.60	88.46	101.08
Opening cash balance	–	107.33	169.82	245.42	333.88
Closing cash balance	107.33	169.82	245.42	333.88	434.96

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹229.91 lakh at the end of Year 1 to ₹863.92 lakh at the end of Year 5, while the term loan outstanding falls from ₹456.86 lakh to nil.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	167.23	167.23	167.23	167.23	167.23
Reserves and surplus	74.87	181.75	321.15	492.80	696.69
Term loan	456.86	359.89	252.23	132.70	–
Cash credit from bank	132.32	132.32	132.32	132.32	132.32
Trade creditors	55.26	59.86	64.47	69.07	73.68
Total liabilities	886.54	901.05	937.40	994.12	1,069.92
Assets					
Gross fixed assets	609.57	609.57	609.57	609.57	609.57
Less: accumulated depreciation	(74.23)	(138.34)	(193.74)	(241.65)	(283.11)
Net fixed assets	535.34	471.23	415.83	367.92	326.46
Preliminary expenses not written off	12.19	9.14	6.09	3.04	–
Inventories	90.78	98.22	105.68	113.15	120.63
Trade receivables	140.90	152.64	164.38	176.13	187.87
Cash and bank balance	107.33	169.82	245.42	333.88	434.96
Total assets	886.54	901.05	937.40	994.12	1,069.92

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 ₹164.42 lakh, 10% WDV)					
Opening written-down value	164.42	147.98	133.18	119.86	107.87
Depreciation	16.44	14.80	13.32	11.99	10.79
Closing written-down value	147.98	133.18	119.86	107.87	97.08
Plant and machinery (cost ₹360.24 lakh, 15% WDV)					
Opening written-down value	360.24	306.20	260.27	221.23	188.05
Depreciation	54.04	45.93	39.04	33.18	28.21
Closing written-down value	306.20	260.27	221.23	188.05	159.84
Other fixed assets (cost ₹37.53 lakh, 10% WDV)					
Opening written-down value	37.53	33.78	30.40	27.36	24.62
Depreciation	3.75	3.38	3.04	2.74	2.46
Closing written-down value	33.78	30.40	27.36	24.62	22.16
Total depreciation	74.23	64.11	55.40	47.91	41.46
Preliminary expenses written off	3.05	3.05	3.05	3.05	3.04

16 Term loan repayment

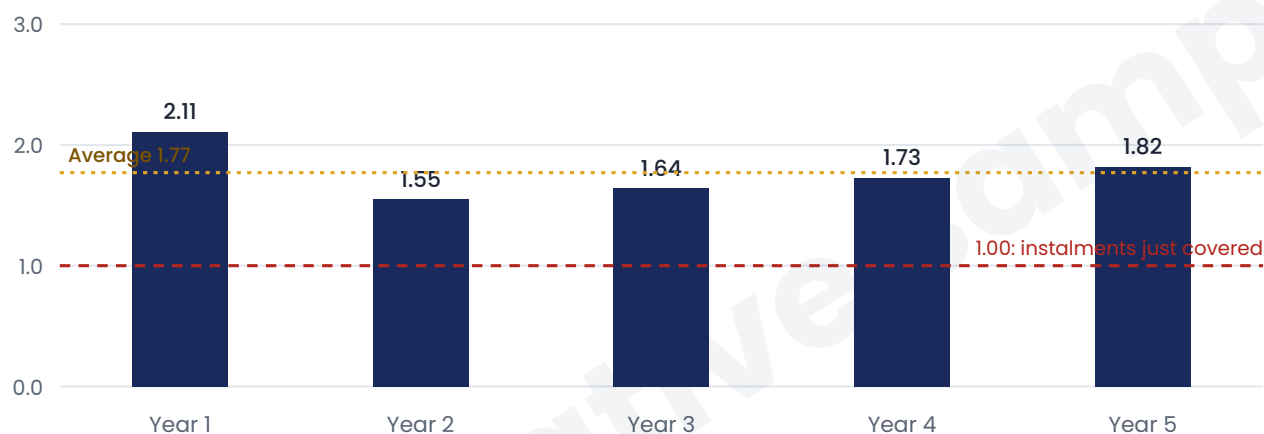
The term loan of ₹501.68 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹11,69,727. The month-by-month schedule is in the annexure.

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	501.68	456.86	359.89	252.23	132.70
Interest	51.71	43.39	32.70	20.84	7.67
Principal repaid	44.82	96.97	107.66	119.53	132.70
Closing balance	456.86	359.89	252.23	132.70	—

17 Debt service coverage

The debt service coverage ratio averages 1.77 over the repayment years, with a low of 1.55 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	74.87	106.88	139.40	171.65	203.89
Depreciation and write-offs	77.28	67.16	58.45	50.96	44.50
Interest on term loan	51.71	43.39	32.70	20.84	7.67
Total available for debt service (A)	203.86	217.43	230.55	243.45	256.06
Principal repayment	44.82	96.97	107.66	119.53	132.70
Interest on term loan	51.71	43.39	32.70	20.84	7.67
Total debt service (B)	96.53	140.36	140.36	140.37	140.37
DSCR (A / B)	2.11	1.55	1.64	1.73	1.82

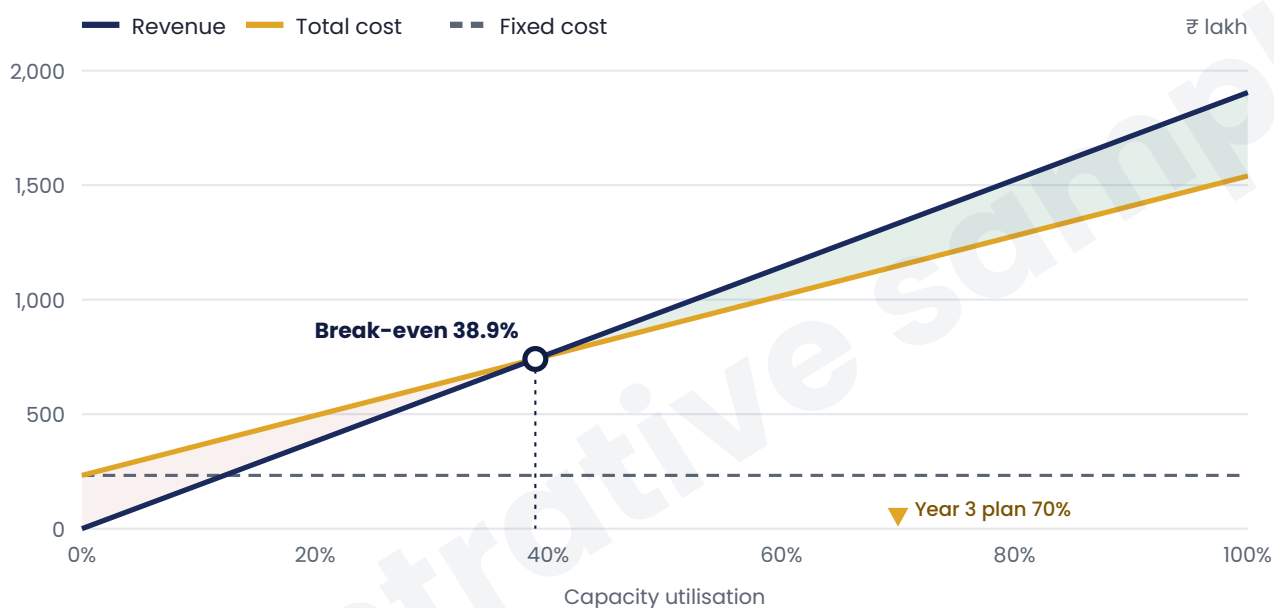


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 38.9% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 29.1%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	1,142.86	1,238.09	1,333.33	1,428.57	1,523.81
Variable costs	784.26	849.61	914.95	980.32	1,045.67
Contribution	358.60	388.48	418.38	448.25	478.14
Fixed costs (incl. depreciation and interest)	258.77	245.97	232.51	219.38	206.29
Break-even as % of installed capacity	43.3	41.2	38.9	36.7	34.5
Cash break-even as % of installed capacity	30.4	29.9	29.1	28.2	27.1
Break-even sales	824.70	783.91	740.98	699.16	657.44



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.81, while debt-equity drops from 1.99 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	1.81	2.19	2.62	3.09	3.61
Quick ratio	1.32	1.68	2.08	2.53	3.02
Debt-equity ratio (term loan / net worth)	1.99	1.06	0.52	0.20	0.00
Total outside liabilities / net worth	2.80	1.62	0.93	0.51	0.24
Interest coverage ratio	2.51	3.46	4.93	7.47	13.23
DSCR	2.11	1.55	1.64	1.73	1.82
Gross profit margin (%)	28.3	28.5	28.6	28.8	28.9
Operating profit (EBITDA) margin (%)	21.3	21.6	21.9	22.1	22.2
Net profit margin (%)	6.6	8.6	10.5	12.0	13.4
Return on capital employed (%)	20.3	24.1	26.9	28.7	29.5
Break-even (% of installed capacity)	43.3	41.2	38.9	36.7	34.5

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 ₹1,560 per square metre, excluding GST, held constant through the projection.
- Raw materials at 56.2% of sales, packing materials at 2.6%, power and fuel at 6.6%, and selling and distribution at 3.2%.
- 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.

21 Conclusion

On these illustrative assumptions, a carbon fibre fabric unit of 370 square metres per day costs ₹668.91 lakh to set up, earns an average return of 20.8% on that investment and pays back in about 3.7 years. An average DSCR of 1.77 and break-even at 38.9% 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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A Annexure: monthly loan repayment schedule

Term loan of ₹501.68 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	501.68	4.39	–	4.39	501.68
2	May 2027	501.68	4.39	–	4.39	501.68
3	Jun 2027	501.68	4.39	–	4.39	501.68
4	Jul 2027	501.68	4.39	–	4.39	501.68
5	Aug 2027	501.68	4.39	–	4.39	501.68
6	Sep 2027	501.68	4.39	–	4.39	501.68
7	Oct 2027	501.68	4.39	7.31	11.70	494.37
8	Nov 2027	494.37	4.33	7.37	11.70	487.00
9	Dec 2027	487.00	4.26	7.44	11.70	479.56
10	Jan 2028	479.56	4.20	7.50	11.70	472.06
11	Feb 2028	472.06	4.13	7.57	11.70	464.50
12	Mar 2028	464.50	4.06	7.63	11.70	456.86
13	Apr 2028	456.86	4.00	7.70	11.70	449.16
14	May 2028	449.16	3.93	7.77	11.70	441.40
15	Jun 2028	441.40	3.86	7.84	11.70	433.56
16	Jul 2028	433.56	3.79	7.90	11.70	425.66
17	Aug 2028	425.66	3.72	7.97	11.70	417.69
18	Sep 2028	417.69	3.65	8.04	11.70	409.64
19	Oct 2028	409.64	3.58	8.11	11.70	401.53
20	Nov 2028	401.53	3.51	8.18	11.70	393.35
21	Dec 2028	393.35	3.44	8.26	11.70	385.09
22	Jan 2029	385.09	3.37	8.33	11.70	376.76
23	Feb 2029	376.76	3.30	8.40	11.70	368.36
24	Mar 2029	368.36	3.22	8.47	11.70	359.89
25	Apr 2029	359.89	3.15	8.55	11.70	351.34
26	May 2029	351.34	3.07	8.62	11.70	342.72
27	Jun 2029	342.72	3.00	8.70	11.70	334.02
28	Jul 2029	334.02	2.92	8.77	11.70	325.24
29	Aug 2029	325.24	2.85	8.85	11.70	316.39
30	Sep 2029	316.39	2.77	8.93	11.70	307.46
31	Oct 2029	307.46	2.69	9.01	11.70	298.46
32	Nov 2029	298.46	2.61	9.09	11.70	289.37
33	Dec 2029	289.37	2.53	9.17	11.70	280.21
34	Jan 2030	280.21	2.45	9.25	11.70	270.96
35	Feb 2030	270.96	2.37	9.33	11.70	261.63
36	Mar 2030	261.63	2.29	9.41	11.70	252.23
37	Apr 2030	252.23	2.21	9.49	11.70	242.74
38	May 2030	242.74	2.12	9.57	11.70	233.16
39	Jun 2030	233.16	2.04	9.66	11.70	223.51

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	223.51	1.96	9.74	11.70	213.76
41	Aug 2030	213.76	1.87	9.83	11.70	203.94
42	Sep 2030	203.94	1.78	9.91	11.70	194.02
43	Oct 2030	194.02	1.70	10.00	11.70	184.03
44	Nov 2030	184.03	1.61	10.09	11.70	173.94
45	Dec 2030	173.94	1.52	10.18	11.70	163.76
46	Jan 2031	163.76	1.43	10.26	11.70	153.50
47	Feb 2031	153.50	1.34	10.35	11.70	143.14
48	Mar 2031	143.14	1.25	10.44	11.70	132.70
49	Apr 2031	132.70	1.16	10.54	11.70	122.16
50	May 2031	122.16	1.07	10.63	11.70	111.53
51	Jun 2031	111.53	0.98	10.72	11.70	100.81
52	Jul 2031	100.81	0.88	10.82	11.70	90.00
53	Aug 2031	90.00	0.79	10.91	11.70	79.09
54	Sep 2031	79.09	0.69	11.01	11.70	68.08
55	Oct 2031	68.08	0.60	11.10	11.70	56.98
56	Nov 2031	56.98	0.50	11.20	11.70	45.78
57	Dec 2031	45.78	0.40	11.30	11.70	34.49
58	Jan 2032	34.49	0.30	11.40	11.70	23.09
59	Feb 2032	23.09	0.20	11.50	11.70	11.60
60	Mar 2032	11.60	0.10	11.60	11.70	–