AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Carton Boxes

Installed capacity 9,100 boxes per day
Sector Paper products
Total project cost ₹112.80 lakh

Illustrative sample
Figures are representative

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Project at a glance

Carton Boxes
9,100 boxes per day

Product	**Carton Boxes**	Sector	**Paper products**
Installed capacity	**9,100 boxes per day**	Annual capacity	**27,30,000 boxes per year**
Selling price (ex-GST)	**₹14.10 per box**	Working days	**300 a year**
Manpower	**9 people**	Plant and machinery	**₹50.89 lakh**
Total project cost	**₹112.80 lakh**	Promoter's contribution	**₹28.20 lakh (25%)**
Term loan	**₹84.60 lakh (75%)**	Cash credit limit	**₹26.78 lakh**
Revenue, Year 3	**₹269.45 lakh at 70%**	Net profit, Year 3	**₹29.88 lakh**
Return on investment	**26.5% a year**	Break-even, Year 3	**36.4% of capacity**
Average DSCR	**2.03**	Payback period	**3.2 years**

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

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Illustrative sample

1 Introduction

The product covered in this sample is carton boxes, made in a plant sized at 9,100 boxes per day (27,30,000 boxes 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 FMCG and food product shipping cartons to fruit, vegetable and sweet boxes.

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 ₹269.45 lakh worth of carton boxes and keeps ₹29.88 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- FMCG and food product shipping cartons
- E-commerce and courier boxes
- Pharmaceutical and cosmetic outer cartons
- Electrical goods and auto parts packaging
- Fruit, vegetable and sweet boxes

3 Market potential

Carton boxes are bought by almost every factory that ships goods, so a box unit sells to a mix of local food, pharma, electrical and e-commerce businesses rather than to one industry. Buyers order printed boxes to their own size and strength, often every week, which favours a converter within a few hours of their factory. A new unit competes on delivery time, consistent bursting strength and the ability to run short printed orders at a fair price.

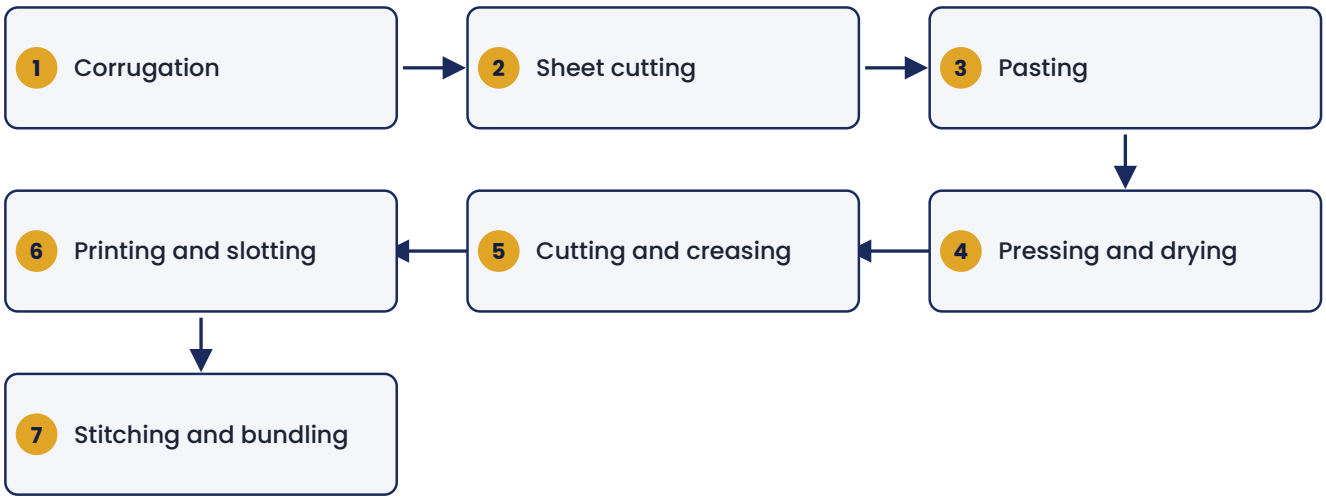
Typical buyers include FMCG and food processing units; pharmaceutical and cosmetic manufacturers; e-commerce sellers and fulfilment centres; electrical, hardware and auto parts makers; fruit, vegetable and sweet traders; and packaging traders and distributors.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished carton boxes in seven steps, shown in the flow chart and described below.



Process flow for carton boxes

1. **Corrugation.** Fluting paper is passed through heated corrugating rolls and bonded to a kraft liner with starch adhesive on the single facer.
2. **Sheet cutting.** The single face web is cut into sheets of the box blank size on a reel to sheet cutter.
3. **Pasting.** Single face sheets are pasted with a top liner to make 3 ply board, or with a second single face sheet and liner to make 5 ply board.
4. **Pressing and drying.** Pasted boards are pressed and dried so the starch sets and the board stays flat before conversion.
5. **Cutting and creasing.** A rotary cutter and creaser trims each board and presses the score lines along which the box will fold.
6. **Printing and slotting.** A flexo printer slotter prints the buyer's brand and product details and cuts the flap slots in one pass.
7. **Stitching and bundling.** The manufacturer's joint is stitched with wire or glued, and finished boxes are counted, bundled and stored flat.

Illustrative sampl

5 Raw materials

Raw materials account for 58.9% of sales at Year 3 volumes, a total of ₹158.67 lakh, with kraft paper reels for liner and fluting the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Kraft paper reels for liner and fluting	86.0%	136.46
Starch adhesive with borax and caustic	6.0%	9.52
Flexo printing ink	3.0%	4.76
Stitching wire and box joint glue	5.0%	7.93
Total raw materials	**100.0%**	**158.67**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹50.89 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)
Single facer corrugating machine with reel stands	11.20
Reel to sheet cutter	4.07
Board pasting machine	4.58
Rotary board cutter and creaser	4.58
Two colour flexo printer slotter	10.18
Platen die punching machine	5.09
Box stitching machine	3.05
Thermic fluid heater for corrugating rolls	5.09
Bundling press and testing equipment	3.05
Total plant and machinery	**50.89**

7 Land, building and utilities

The model includes land and site development of ₹12.68 lakh and building and civil works of ₹26.84 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 ₹7.05 lakh.

Utilities in Year 3 cost ₹9.78 lakh for power and fuel, or 3.6% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

Staffing for the model unit is 9 people, at a Year 1 cost of ₹15.96 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	1	27,000	3.24
Skilled workers and operators	3	17,000	6.12
Semi-skilled and unskilled workers	5	11,000	6.60
Total (Year 1)	**9**		**15.96**

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
- BIS IS 2771 Part 1 specification for corrugated fibreboard boxes, used by buyers as the quality reference
- Cartons and boxes of corrugated paper fall under HSN 4819 10 at 5% GST

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹112.80 lakh in all, of which plant and machinery is ₹50.89 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	12.68
Building and civil works	26.84
Plant and machinery	50.89
Other fixed assets (electrification, furniture, lab equipment, DG set)	7.05
Contingencies	3.89
Preliminary and pre-operative expenses	2.53
Margin money for working capital	8.92
Total cost of project	**112.80**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹84.60 lakh and the promoter brings in ₹28.20 lakh. Separately, a cash credit limit of ₹26.78 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	28.20
Term loan from bank (75%)	84.60
Total means of finance	**112.80**
Cash credit limit for working capital (separate)	*26.78*

Illustrative sample

11 Working capital

The unit needs ₹35.70 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, ₹26.78 lakh comes from the bank and ₹8.92 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)	11.18	12.11	13.04	13.97	14.90
Work in progress (2 days)	0.88	0.95	1.02	1.09	1.16
Finished goods (15 days)	6.94	7.49	8.05	8.61	9.17
Trade receivables (45 days)	28.47	30.85	33.22	35.59	37.97
Total current assets	**47.47**	**51.40**	**55.33**	**59.26**	**63.20**
Less: trade creditors (30 days)	11.77	12.75	13.73	14.71	15.69
Working capital requirement	**35.70**	**38.65**	**41.60**	**44.55**	**47.51**

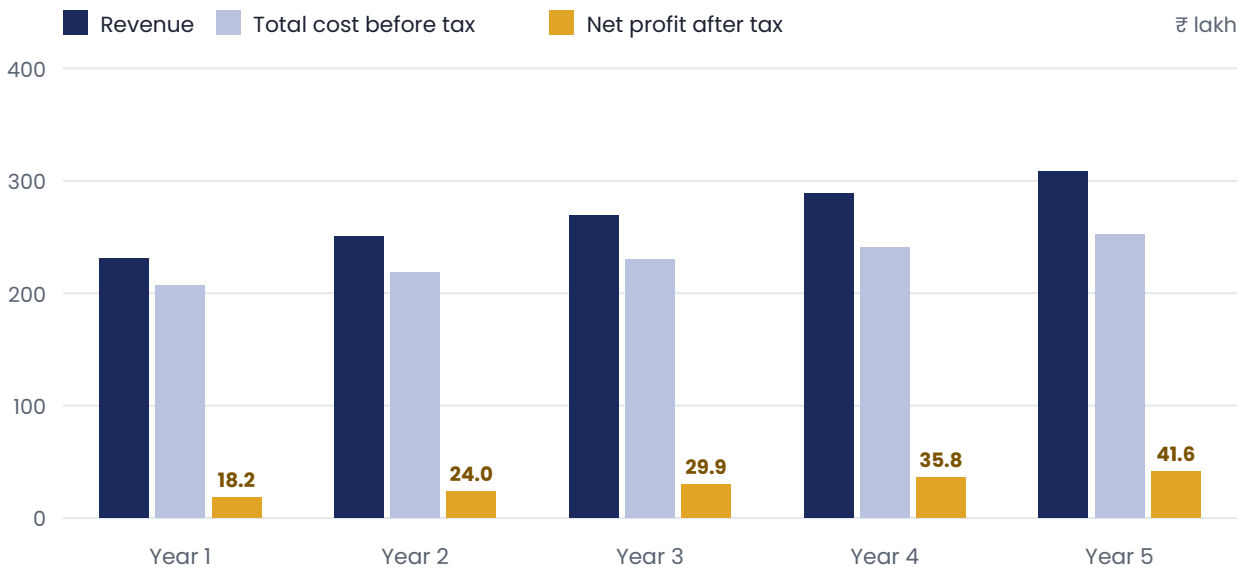
Illustrative sampl

12 Projected profitability

Revenue grows from ₹230.96 lakh in Year 1, at 60% utilisation, to ₹307.94 lakh in Year 5 at 80%. Net profit rises from ₹18.17 lakh to ₹41.63 lakh over the same period, an average net margin of 10.9%.

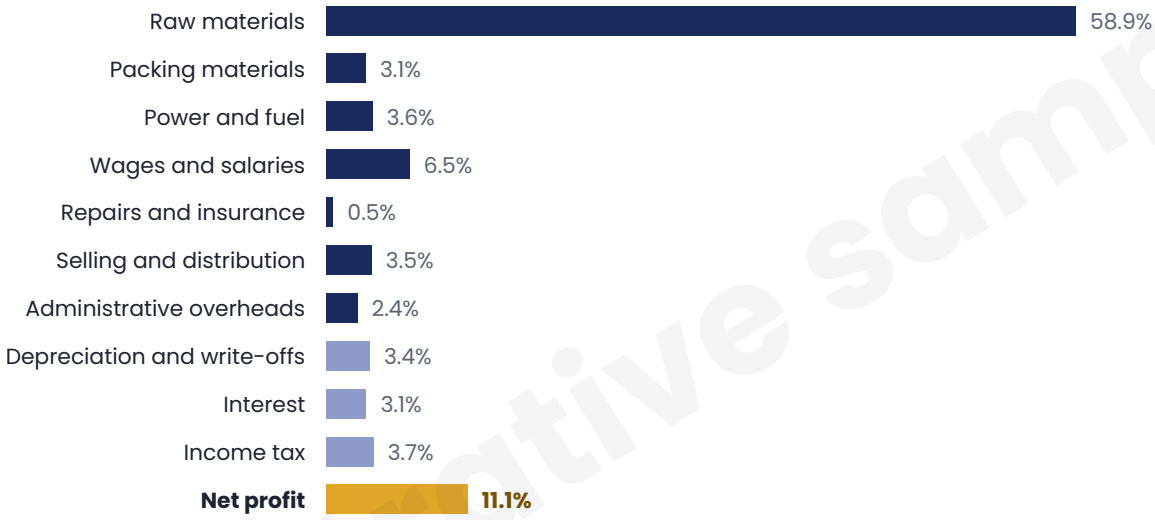
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**230.96**	**250.20**	**269.45**	**288.70**	**307.94**
Raw materials consumed	136.00	147.33	158.67	170.00	181.33
Packing materials	7.16	7.76	8.35	8.95	9.55
Power and fuel	8.38	9.08	9.78	10.48	11.18
Wages and salaries	15.96	16.76	17.60	18.48	19.40
Repairs and maintenance	1.02	1.07	1.12	1.18	1.24
Insurance	0.35	0.35	0.35	0.35	0.35
Cost of production	**168.87**	**182.35**	**195.87**	**209.44**	**223.05**
Gross profit	**62.09**	**67.85**	**73.58**	**79.26**	**84.89**
Selling and distribution expenses	8.19	8.88	9.56	10.24	10.93
Administrative overheads	5.95	6.24	6.56	6.88	7.23
Operating profit (EBITDA)	**47.95**	**52.73**	**57.46**	**62.14**	**66.73**
Depreciation	11.54	9.99	8.64	7.48	6.49
Preliminary expenses written off	0.51	0.51	0.51	0.51	0.49
Interest on term loan	8.72	7.32	5.52	3.51	1.29
Interest on cash credit	2.95	2.95	2.95	2.95	2.95
Profit before tax	**24.23**	**31.96**	**39.84**	**47.69**	**55.51**
Income tax	6.06	7.99	9.96	11.92	13.88
Profit after tax	**18.17**	**23.97**	**29.88**	**35.77**	**41.63**

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 ₹99.68 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	28.20	–	–	–	–
Term loan from bank	84.60	–	–	–	–
Cash credit (working capital) from bank	26.78	–	–	–	–
Net profit after tax	18.17	23.97	29.88	35.77	41.63
Depreciation	11.54	9.99	8.64	7.48	6.49
Preliminary expenses written off	0.51	0.51	0.51	0.51	0.49
Increase in trade creditors	11.77	0.98	0.98	0.98	0.98
Total sources	**181.57**	**35.45**	**40.01**	**44.74**	**49.59**
Application of funds					
Fixed assets	101.35	–	–	–	–
Preliminary and pre-operative expenses	2.53	–	–	–	–
Increase in inventories	19.00	1.55	1.56	1.56	1.56
Increase in trade receivables	28.47	2.38	2.37	2.37	2.38
Repayment of term loan	7.56	16.35	18.16	20.15	22.38
Drawings	–	–	–	–	–
Total application	**158.91**	**20.28**	**22.09**	**24.08**	**26.32**
Net cash flow	**22.66**	**15.17**	**17.92**	**20.66**	**23.27**
Opening cash balance	–	22.66	37.83	55.75	76.41
Closing cash balance	**22.66**	**37.83**	**55.75**	**76.41**	**99.68**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹44.35 lakh at the end of Year 1 to ₹177.62 lakh at the end of Year 5, while the term loan outstanding falls from ₹77.04 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	28.20	28.20	28.20	28.20	28.20
Reserves and surplus	18.17	42.14	72.02	107.79	149.42
Term loan	77.04	60.69	42.53	22.38	–
Cash credit from bank	26.78	26.78	26.78	26.78	26.78
Trade creditors	11.77	12.75	13.73	14.71	15.69
Total liabilities	**161.96**	**170.56**	**183.26**	**199.86**	**220.09**
Assets					
Gross fixed assets	101.35	101.35	101.35	101.35	101.35
Less: accumulated depreciation	(11.54)	(21.53)	(30.17)	(37.65)	(44.14)
Net fixed assets	**89.81**	**79.82**	**71.18**	**63.70**	**57.21**
Preliminary expenses not written off	2.02	1.51	1.00	0.49	–
Inventories	19.00	20.55	22.11	23.67	25.23
Trade receivables	28.47	30.85	33.22	35.59	37.97
Cash and bank balance	22.66	37.83	55.75	76.41	99.68
Total assets	**161.96**	**170.56**	**183.26**	**199.86**	**220.09**

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 ₹28.18 lakh, 10% WDV)					
Opening written-down value	28.18	25.36	22.82	20.54	18.49
Depreciation	2.82	2.54	2.28	2.05	1.85
Closing written-down value	**25.36**	**22.82**	**20.54**	**18.49**	**16.64**
Plant and machinery (cost ₹53.44 lakh, 15% WDV)					
Opening written-down value	53.44	45.42	38.61	32.82	27.90
Depreciation	8.02	6.81	5.79	4.92	4.18
Closing written-down value	**45.42**	**38.61**	**32.82**	**27.90**	**23.72**
Other fixed assets (cost ₹7.05 lakh, 10% WDV)					
Opening written-down value	7.05	6.35	5.71	5.14	4.63
Depreciation	0.70	0.64	0.57	0.51	0.46
Closing written-down value	**6.35**	**5.71**	**5.14**	**4.63**	**4.17**
Total depreciation	**11.54**	**9.99**	**8.64**	**7.48**	**6.49**
Preliminary expenses written off	0.51	0.51	0.51	0.51	0.49

16 Term loan repayment

The term loan of ₹84.60 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 ₹1,97,255. The month-by-month schedule is in the annexure.

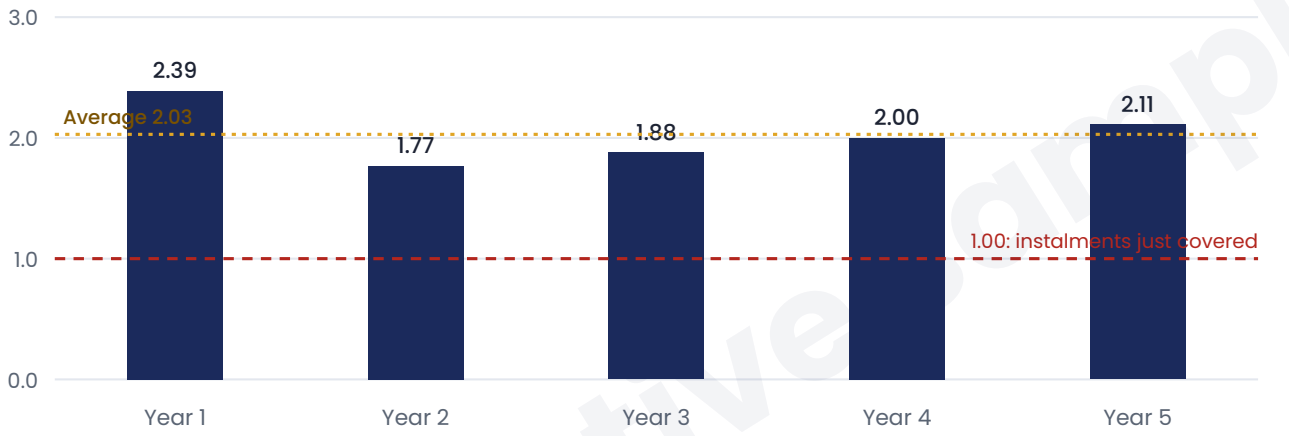
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	84.60	77.04	60.69	42.53	22.38
Interest	8.72	7.32	5.52	3.51	1.29
Principal repaid	7.56	16.35	18.16	20.15	22.38
Closing balance	**77.04**	**60.69**	**42.53**	**22.38**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.03 times on average, and never less than 1.77 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	18.17	23.97	29.88	35.77	41.63
Depreciation and write-offs	12.05	10.50	9.15	7.99	6.98
Interest on term loan	8.72	7.32	5.52	3.51	1.29
Total available for debt service (A)	**38.94**	**41.79**	**44.55**	**47.27**	**49.90**
Principal repayment	7.56	16.35	18.16	20.15	22.38
Interest on term loan	8.72	7.32	5.52	3.51	1.29
Total debt service (B)	**16.28**	**23.67**	**23.68**	**23.66**	**23.67**
DSCR (A / B)	2.39	1.77	1.88	2.00	2.11



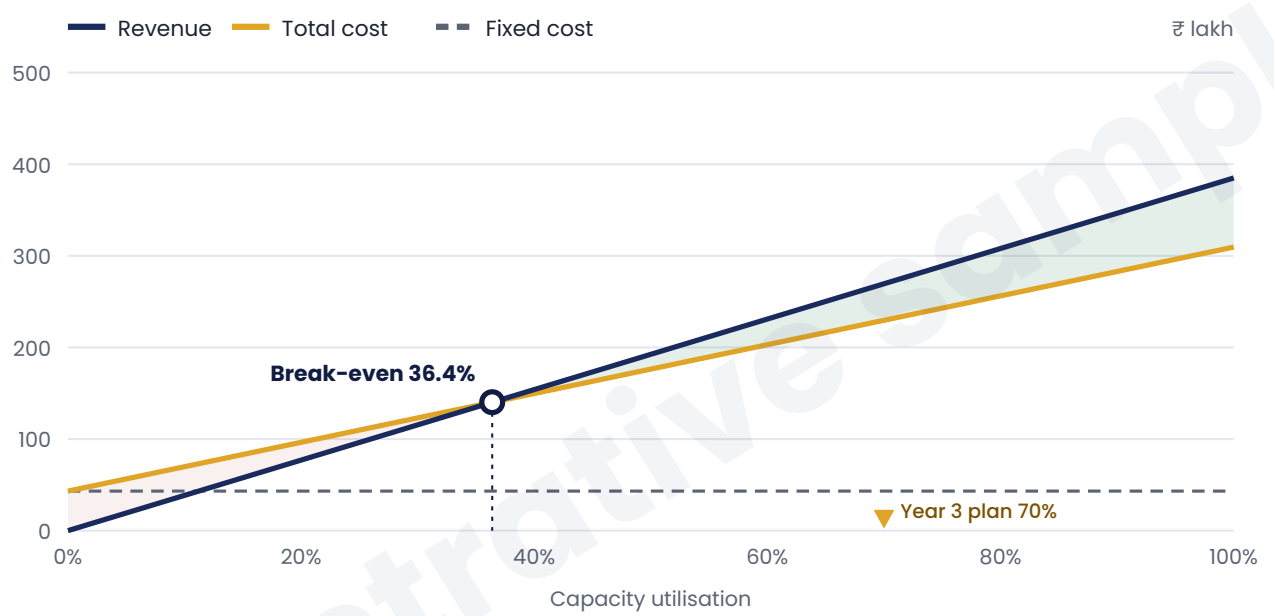
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 36.4% 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 28.7%.

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	230.96	250.20	269.45	288.70	307.94
Variable costs	159.73	173.05	186.36	199.67	212.99
Contribution	**71.23**	**77.15**	**83.09**	**89.03**	**94.95**
Fixed costs (incl. depreciation and interest)	47.00	45.19	43.25	41.34	39.44
Break-even as % of installed capacity	39.6	38.1	36.4	34.8	33.2
Cash break-even as % of installed capacity	29.4	29.2	28.7	28.1	27.3
Break-even sales	152.40	146.55	140.25	134.05	127.91



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 1.82 or better in every year, and the debt-equity ratio falls from 1.74 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	1.82	2.26	2.74	3.27	3.84
Quick ratio	1.33	1.74	2.20	2.70	3.24
Debt-equity ratio (term loan / net worth)	1.74	0.88	0.43	0.17	0.00
Total outside liabilities / net worth	2.61	1.46	0.84	0.47	0.24
Interest coverage ratio	3.08	4.11	5.70	8.38	14.09
DSCR	2.39	1.77	1.88	2.00	2.11
Gross profit margin (%)	26.9	27.1	27.3	27.5	27.6
Operating profit (EBITDA) margin (%)	20.8	21.1	21.3	21.5	21.7
Net profit margin (%)	7.9	9.6	11.1	12.4	13.5
Return on capital employed (%)	24.2	27.0	28.7	29.3	29.2
Break-even (% of installed capacity)	39.6	38.1	36.4	34.8	33.2

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 300 working days a year.
- Selling price of ₹14.10 per box, excluding GST, held constant through the projection.
- Raw materials at 58.9% of sales, packing materials at 3.1%, power and fuel at 3.6%, and selling and distribution at 3.5%.
- 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, a carton boxes unit of 9,100 boxes per day costs ₹112.80 lakh to set up, earns an average return of 26.5% on that investment and pays back in about 3.2 years. An average DSCR of 2.03 and break-even at 36.4% 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 ₹84.60 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	84.60	0.74	–	0.74	84.60
2	May 2027	84.60	0.74	–	0.74	84.60
3	Jun 2027	84.60	0.74	–	0.74	84.60
4	Jul 2027	84.60	0.74	–	0.74	84.60
5	Aug 2027	84.60	0.74	–	0.74	84.60
6	Sep 2027	84.60	0.74	–	0.74	84.60
7	Oct 2027	84.60	0.74	1.23	1.97	83.37
8	Nov 2027	83.37	0.73	1.24	1.97	82.12
9	Dec 2027	82.12	0.72	1.25	1.97	80.87
10	Jan 2028	80.87	0.71	1.26	1.97	79.61
11	Feb 2028	79.61	0.70	1.28	1.97	78.33
12	Mar 2028	78.33	0.69	1.29	1.97	77.04
13	Apr 2028	77.04	0.67	1.30	1.97	75.74
14	May 2028	75.74	0.66	1.31	1.97	74.43
15	Jun 2028	74.43	0.65	1.32	1.97	73.11
16	Jul 2028	73.11	0.64	1.33	1.97	71.78
17	Aug 2028	71.78	0.63	1.34	1.97	70.44
18	Sep 2028	70.44	0.62	1.36	1.97	69.08
19	Oct 2028	69.08	0.60	1.37	1.97	67.71
20	Nov 2028	67.71	0.59	1.38	1.97	66.33
21	Dec 2028	66.33	0.58	1.39	1.97	64.94
22	Jan 2029	64.94	0.57	1.40	1.97	63.53
23	Feb 2029	63.53	0.56	1.42	1.97	62.12
24	Mar 2029	62.12	0.54	1.43	1.97	60.69
25	Apr 2029	60.69	0.53	1.44	1.97	59.25
26	May 2029	59.25	0.52	1.45	1.97	57.79
27	Jun 2029	57.79	0.51	1.47	1.97	56.33
28	Jul 2029	56.33	0.49	1.48	1.97	54.85
29	Aug 2029	54.85	0.48	1.49	1.97	53.35
30	Sep 2029	53.35	0.47	1.51	1.97	51.85
31	Oct 2029	51.85	0.45	1.52	1.97	50.33
32	Nov 2029	50.33	0.44	1.53	1.97	48.80
33	Dec 2029	48.80	0.43	1.55	1.97	47.25
34	Jan 2030	47.25	0.41	1.56	1.97	45.69
35	Feb 2030	45.69	0.40	1.57	1.97	44.12
36	Mar 2030	44.12	0.39	1.59	1.97	42.53
37	Apr 2030	42.53	0.37	1.60	1.97	40.93
38	May 2030	40.93	0.36	1.61	1.97	39.32
39	Jun 2030	39.32	0.34	1.63	1.97	37.69

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	37.69	0.33	1.64	1.97	36.05
41	Aug 2030	36.05	0.32	1.66	1.97	34.39
42	Sep 2030	34.39	0.30	1.67	1.97	32.72
43	Oct 2030	32.72	0.29	1.69	1.97	31.03
44	Nov 2030	31.03	0.27	1.70	1.97	29.33
45	Dec 2030	29.33	0.26	1.72	1.97	27.62
46	Jan 2031	27.62	0.24	1.73	1.97	25.88
47	Feb 2031	25.88	0.23	1.75	1.97	24.14
48	Mar 2031	24.14	0.21	1.76	1.97	22.38
49	Apr 2031	22.38	0.20	1.78	1.97	20.60
50	May 2031	20.60	0.18	1.79	1.97	18.81
51	Jun 2031	18.81	0.16	1.81	1.97	17.00
52	Jul 2031	17.00	0.15	1.82	1.97	15.18
53	Aug 2031	15.18	0.13	1.84	1.97	13.34
54	Sep 2031	13.34	0.12	1.86	1.97	11.48
55	Oct 2031	11.48	0.10	1.87	1.97	9.61
56	Nov 2031	9.61	0.08	1.89	1.97	7.72
57	Dec 2031	7.72	0.07	1.90	1.97	5.82
58	Jan 2032	5.82	0.05	1.92	1.97	3.89
59	Feb 2032	3.89	0.03	1.94	1.97	1.96
60	Mar 2032	1.96	0.02	1.96	1.97	–

Illustrative sample