AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Cationic Softener

Installed capacity 4.1 MT per day
Sector Specialty chemicals
Total project cost ₹816.08 lakh

Illustrative sample
Figures are representative

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Project at a glance

Cationic Softener
4.1 MT per day

Product	**Cationic Softener**	Sector	**Specialty chemicals**
Installed capacity	**4.1 MT per day**	Annual capacity	**1,353 MT per year**
Selling price (ex-GST)	**₹1,69,000 per MT**	Working days	**330 a year**
Manpower	**33 people**	Plant and machinery	**₹404.95 lakh**
Total project cost	**₹816.08 lakh**	Promoter's contribution	**₹204.02 lakh (25%)**
Term loan	**₹612.06 lakh (75%)**	Cash credit limit	**₹158.24 lakh**
Revenue, Year 3	**₹1,600.60 lakh at 70%**	Net profit, Year 3	**₹189.35 lakh**
Return on investment	**23.2% a year**	Break-even, Year 3	**36.9% of capacity**
Average DSCR	**1.88**	Payback period	**3.4 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 cationic softener, made in a plant sized at 4.1 MT per day (1,353 MT 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 softening finish on cotton knits and hosiery to base for liquid fabric conditioners.

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 ₹1,600.60 lakh and a net profit of ₹189.35 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Softening finish on cotton knits and hosiery
- Finishing of terry towels and home textiles
- Denim and garment washing
- Softener paste made by dyeing and processing houses
- Base for liquid fabric conditioners

3 Market potential

Demand comes from textile dyeing and processing houses, knitwear and garment washing units in clusters such as Tiruppur, Ludhiana, Surat and Ahmedabad, which buy flakes and make their own softener paste in hot water. Processors judge a supplier on steady active content, easy dispersion and low yellowing after drying, and they keep a grade once it passes their bulk trials. A new unit competes on consistent batches, short delivery times and technical service at the processing house.

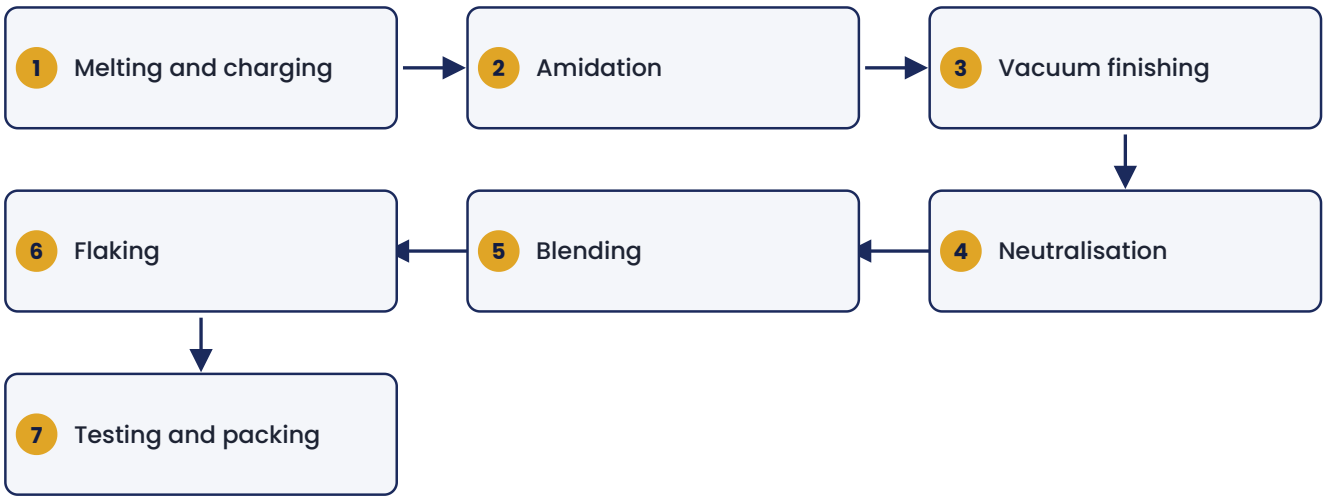
Typical buyers include textile dyeing and processing houses, knitwear and hosiery processors, denim and garment washing units, terry towel and home textile makers, textile chemical traders and formulators, and liquid fabric conditioner makers.

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

Illustrative sample

4 Manufacturing process

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



Process flow for cationic softener

1. **Melting and charging.** Stearic acid is melted in the reactor and diethylenetriamine is added under a nitrogen blanket in a fixed molar ratio.
2. **Amidation.** The charge is heated in stages with a thermic fluid heater while the water of reaction distils off and the fatty amide forms.
3. **Vacuum finishing.** Vacuum is applied at the end of the reaction to remove the last water and bring the amine and acid values to target.
4. **Neutralisation.** The cooled melt is reacted with acetic acid to form the water dispersible cationic salt.
5. **Blending.** Nonionic emulsifier and stabilisers are mixed in so the flakes disperse evenly in hot water.
6. **Flaking.** The molten product is spread on a chilled rotating drum and scraped off as thin flakes.
7. **Testing and packing.** Each batch is tested for active content, pH of a 1 percent solution and dispersion, then packed in lined 25 kg bags.

Illustrative sample

5 Raw materials

The main raw materials are stearic acid, diethylenetriamine, fatty alcohol ethoxylate emulsifier, glacial acetic acid, and antioxidant and stabilising additives. In Year 3, at 70% utilisation, raw materials cost ₹851.81 lakh, about 53.2% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Stearic acid	50.0%	425.91
Diethylenetriamine	20.0%	170.36
Fatty alcohol ethoxylate emulsifier	16.0%	136.29
Glacial acetic acid	9.0%	76.66
Antioxidant and stabilising additives	5.0%	42.59
Total raw materials	**100.0%**	**851.81**

6 Plant and machinery

Plant and machinery accounts for ₹404.95 lakh of the project cost. The SS 316 jacketed condensation reactor with stirrer takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
SS 316 jacketed condensation reactor with stirrer	97.19
Thermic fluid heater	56.69
Vacuum pump, condenser and receiver	40.50
Neutralisation and blending vessel	48.59
Chilled drum flaker	64.79
Raw material storage tanks and transfer pumps	40.49
Nitrogen generator and chiller	24.30
Quality control laboratory	16.20
Bag weighing and stitching machine	16.20
Total plant and machinery	**404.95**

7 Land, building and utilities

The model includes land and site development of ₹74.79 lakh and building and civil works of ₹191.22 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 ₹43.94 lakh.

Illustrative sampl

Utilities in Year 3 cost ₹88.53 lakh for power and fuel, or 5.5% 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 33 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹74.94 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	16	13,500	25.92
Total (Year 1)	**33**		**74.94**

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
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules 1989 for diethylenetriamine and acetic acid, which are listed in Schedule 1
- Safety data sheet and hazard labelling for each grade sold

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹816.08 lakh in all, of which plant and machinery is ₹404.95 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	74.79
Building and civil works	191.22
Plant and machinery	404.95
Other fixed assets (electrification, furniture, lab equipment, DG set)	43.94
Contingencies	29.81
Preliminary and pre-operative expenses	18.62
Margin money for working capital	52.75
Total cost of project	**816.08**

Means of finance

The promoter contributes ₹204.02 lakh (25% of project cost) and a term loan funds the remaining ₹612.06 lakh. Working capital is supported by a cash credit limit of ₹158.24 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	204.02
Term loan from bank (75%)	612.06
Total means of finance	**816.08**
Cash credit limit for working capital (separate)	*158.24*

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 ₹210.99 lakh. The bank funds ₹158.24 lakh through cash credit and the promoter's margin covers ₹52.75 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)	60.01	65.01	70.01	75.01	80.01
Work in progress (3 days)	7.24	7.82	8.41	8.99	9.58
Finished goods (15 days)	38.69	41.79	44.90	48.02	51.14
Trade receivables (45 days)	169.14	183.24	197.33	211.43	225.53
Total current assets	**275.08**	**297.86**	**320.65**	**343.45**	**366.26**
Less: trade creditors (30 days)	64.09	69.43	74.77	80.11	85.45
Working capital requirement	**210.99**	**228.43**	**245.88**	**263.34**	**280.81**

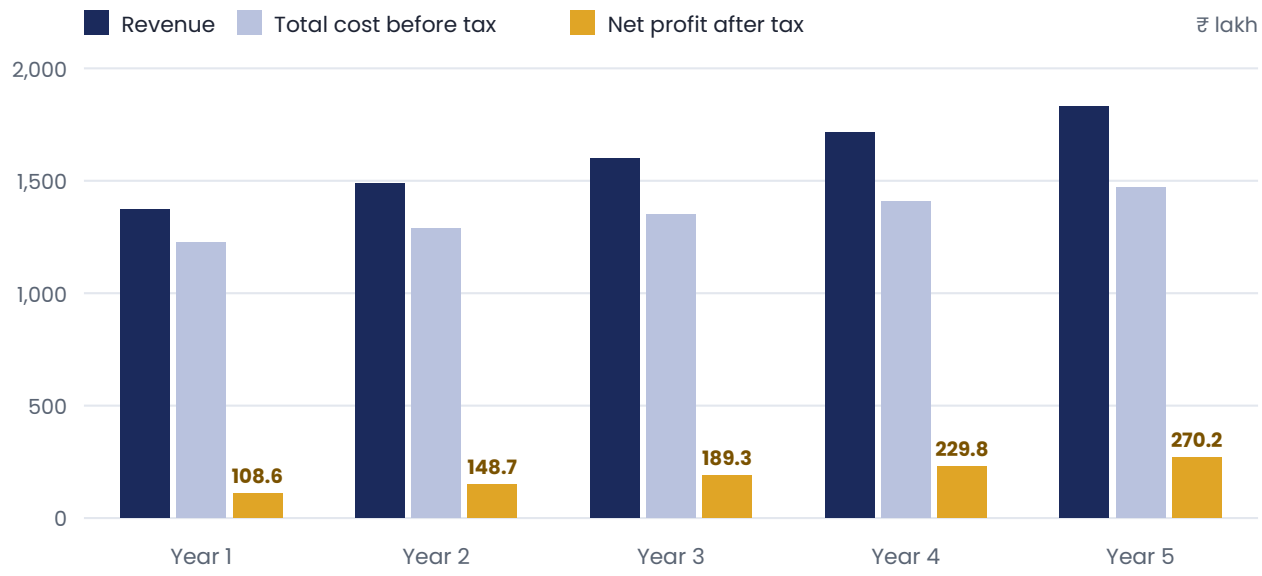
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹108.62 lakh on sales of ₹1,371.94 lakh. By Year 5 sales reach ₹1,829.26 lakh and net profit ₹270.18 lakh, giving an average net margin of 11.6% across the projection.

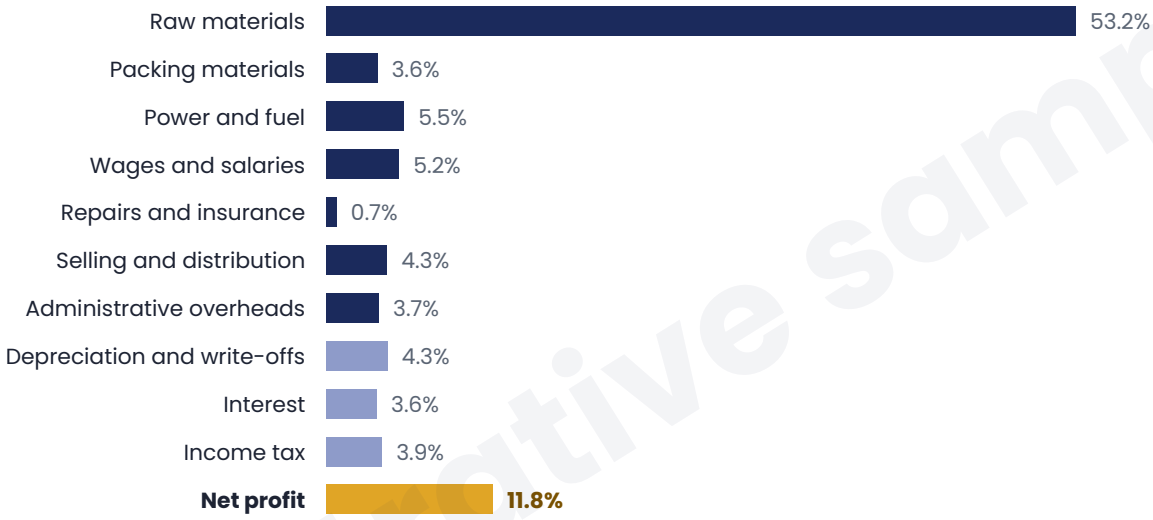
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,371.94**	**1,486.27**	**1,600.60**	**1,714.93**	**1,829.26**
Raw materials consumed	730.12	790.96	851.81	912.65	973.50
Packing materials	49.65	53.79	57.93	62.06	66.20
Power and fuel	75.88	82.21	88.53	94.85	101.18
Wages and salaries	74.94	78.69	82.62	86.75	91.09
Repairs and maintenance	8.10	8.50	8.93	9.38	9.84
Insurance	2.68	2.68	2.68	2.68	2.68
Cost of production	**941.37**	**1,016.83**	**1,092.50**	**1,168.37**	**1,244.49**
Gross profit	**430.57**	**469.44**	**508.10**	**546.56**	**584.77**
Selling and distribution expenses	59.28	64.22	69.16	74.10	79.04
Administrative overheads	54.01	56.71	59.54	62.52	65.65
Operating profit (EBITDA)	**317.28**	**348.51**	**379.40**	**409.94**	**440.08**
Depreciation	88.25	76.24	65.90	57.01	49.34
Preliminary expenses written off	3.72	3.72	3.72	3.72	3.74
Interest on term loan	63.08	52.94	39.90	25.43	9.35
Interest on cash credit	17.41	17.41	17.41	17.41	17.41
Profit before tax	**144.82**	**198.20**	**252.47**	**306.37**	**360.24**
Income tax	36.20	49.55	63.12	76.59	90.06
Profit after tax	**108.62**	**148.65**	**189.35**	**229.78**	**270.18**

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 ₹620.06 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	204.02	–	–	–	–
Term loan from bank	612.06	–	–	–	–
Cash credit (working capital) from bank	158.24	–	–	–	–
Net profit after tax	108.62	148.65	189.35	229.78	270.18
Depreciation	88.25	76.24	65.90	57.01	49.34
Preliminary expenses written off	3.72	3.72	3.72	3.72	3.74
Increase in trade creditors	64.09	5.34	5.34	5.34	5.34
Total sources	**1,239.00**	**233.95**	**264.31**	**295.85**	**328.60**
Application of funds					
Fixed assets	744.71	–	–	–	–
Preliminary and pre-operative expenses	18.62	–	–	–	–
Increase in inventories	105.94	8.68	8.70	8.70	8.71
Increase in trade receivables	169.14	14.10	14.09	14.10	14.10
Repayment of term loan	54.68	118.31	131.35	145.82	161.90
Drawings	–	–	–	–	–
Total application	1,093.09	141.09	154.14	168.62	184.71
Net cash flow	**145.91**	**92.86**	**110.17**	**127.23**	**143.89**
Opening cash balance	–	145.91	238.77	348.94	476.17
Closing cash balance	**145.91**	**238.77**	**348.94**	**476.17**	**620.06**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹297.74 lakh to ₹1,150.60 lakh, and the term loan reduces from ₹557.38 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	204.02	204.02	204.02	204.02	204.02
Reserves and surplus	108.62	257.27	446.62	676.40	946.58
Term loan	557.38	439.07	307.72	161.90	–
Cash credit from bank	158.24	158.24	158.24	158.24	158.24
Trade creditors	64.09	69.43	74.77	80.11	85.45
Total liabilities	**1,092.35**	**1,128.03**	**1,191.37**	**1,280.67**	**1,394.29**
Assets					
Gross fixed assets	744.71	744.71	744.71	744.71	744.71
Less: accumulated depreciation	(88.25)	(164.49)	(230.39)	(287.40)	(336.74)
Net fixed assets	**656.46**	**580.22**	**514.32**	**457.31**	**407.97**
Preliminary expenses not written off	14.90	11.18	7.46	3.74	–
Inventories	105.94	114.62	123.32	132.02	140.73
Trade receivables	169.14	183.24	197.33	211.43	225.53
Cash and bank balance	145.91	238.77	348.94	476.17	620.06
Total assets	**1,092.35**	**1,128.03**	**1,191.37**	**1,280.67**	**1,394.29**

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 ₹200.78 lakh, 10% WDV)					
Opening written-down value	200.78	180.70	162.63	146.37	131.73
Depreciation	20.08	18.07	16.26	14.64	13.17
Closing written-down value	**180.70**	**162.63**	**146.37**	**131.73**	**118.56**
Plant and machinery (cost ₹425.20 lakh, 15% WDV)					
Opening written-down value	425.20	361.42	307.21	261.13	221.96
Depreciation	63.78	54.21	46.08	39.17	33.29
Closing written-down value	**361.42**	**307.21**	**261.13**	**221.96**	**188.67**
Other fixed assets (cost ₹43.94 lakh, 10% WDV)					
Opening written-down value	43.94	39.55	35.59	32.03	28.83
Depreciation	4.39	3.96	3.56	3.20	2.88
Closing written-down value	**39.55**	**35.59**	**32.03**	**28.83**	**25.95**
Total depreciation	**88.25**	**76.24**	**65.90**	**57.01**	**49.34**
Preliminary expenses written off	3.72	3.72	3.72	3.72	3.74

16 Term loan repayment

The term loan of ₹612.06 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 ₹14,27,091. The month-by-month schedule is in the annexure.

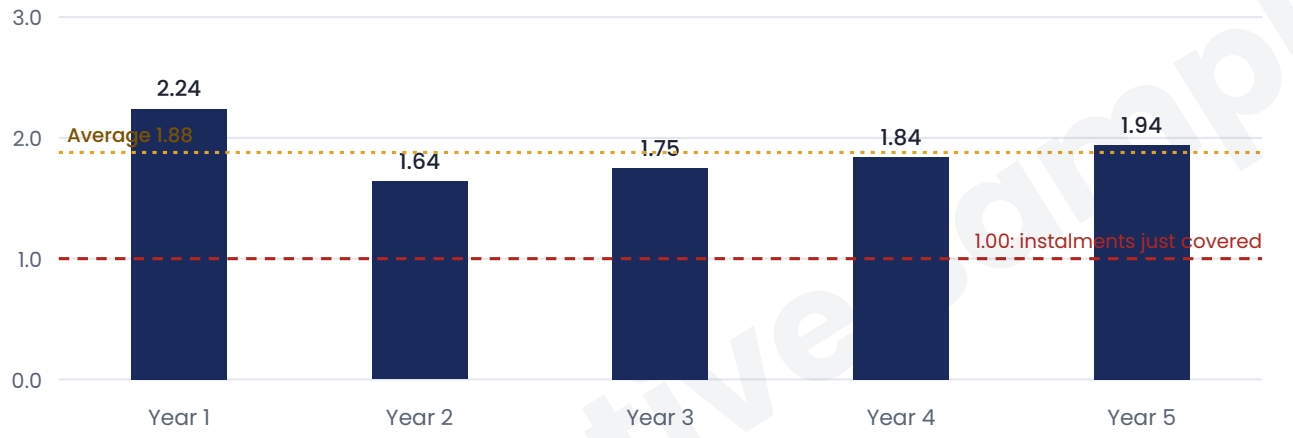
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	612.06	557.38	439.07	307.72	161.90
Interest	63.08	52.94	39.90	25.43	9.35
Principal repaid	54.68	118.31	131.35	145.82	161.90
Closing balance	**557.38**	**439.07**	**307.72**	**161.90**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.88 times on average, and never less than 1.64 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	108.62	148.65	189.35	229.78	270.18
Depreciation and write-offs	91.97	79.96	69.62	60.73	53.08
Interest on term loan	63.08	52.94	39.90	25.43	9.35
Total available for debt service (A)	**263.67**	**281.55**	**298.87**	**315.94**	**332.61**
Principal repayment	54.68	118.31	131.35	145.82	161.90
Interest on term loan	63.08	52.94	39.90	25.43	9.35
Total debt service (B)	**117.76**	**171.25**	**171.25**	**171.25**	**171.25**
DSCR (A / B)	2.24	1.64	1.75	1.84	1.94



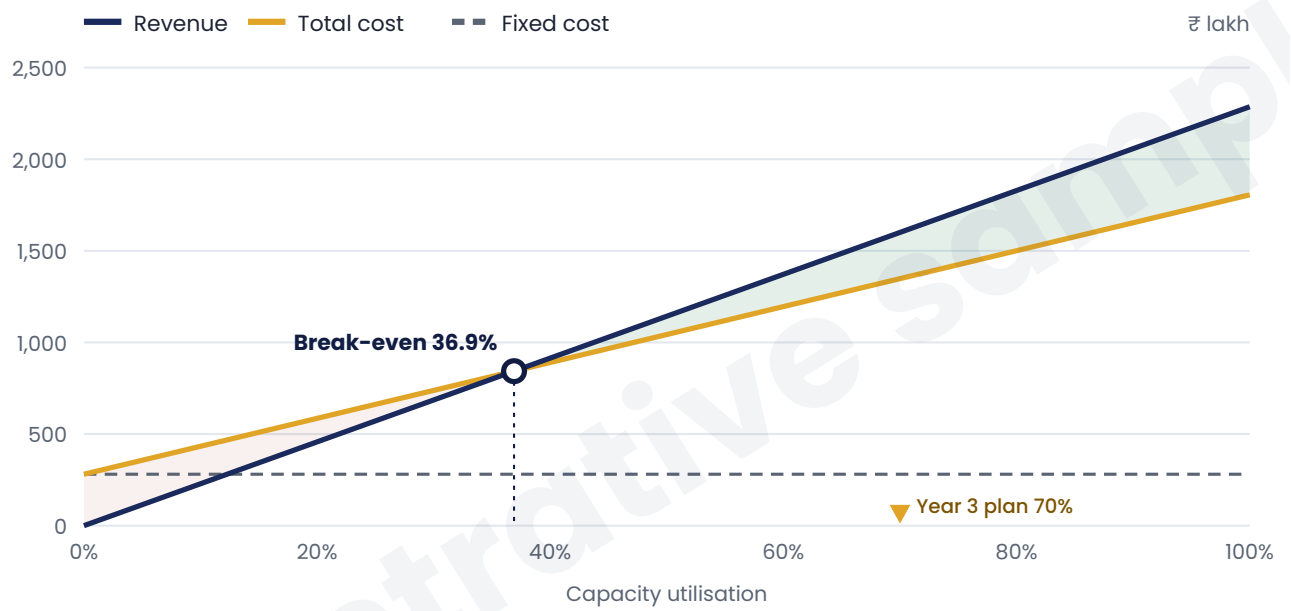
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 36.9% 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 27.7%.

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	1,371.94	1,486.27	1,600.60	1,714.93	1,829.26
Variable costs	914.93	991.18	1,067.43	1,143.66	1,219.92
Contribution	**457.01**	**495.09**	**533.17**	**571.27**	**609.34**
Fixed costs (incl. depreciation and interest)	312.19	296.89	280.70	264.90	249.10
Break-even as % of installed capacity	41.0	39.0	36.9	34.8	32.7
Cash break-even as % of installed capacity	28.9	28.5	27.7	26.8	25.7
Break-even sales	937.19	891.27	842.67	795.22	747.81



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 1.89 or better in every year, and the debt-equity ratio falls from 1.87 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	1.89	2.36	2.87	3.44	4.05
Quick ratio	1.42	1.85	2.34	2.88	3.47
Debt-equity ratio (term loan / net worth)	1.87	0.98	0.48	0.18	0.00
Total outside liabilities / net worth	2.62	1.48	0.84	0.46	0.21
Interest coverage ratio	2.80	3.82	5.41	8.15	14.46
DSCR	2.24	1.64	1.75	1.84	1.94
Gross profit margin (%)	31.4	31.6	31.7	31.9	32.0
Operating profit (EBITDA) margin (%)	23.1	23.4	23.7	23.9	24.1
Net profit margin (%)	7.9	10.0	11.8	13.4	14.8
Return on capital employed (%)	22.2	25.6	27.9	29.2	29.6
Break-even (% of installed capacity)	41.0	39.0	36.9	34.8	32.7

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 ₹1,69,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 53.2% of sales, packing materials at 3.6%, power and fuel at 5.5%, and selling and distribution at 4.3%.
- 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 ₹816.08 lakh, breaks even at 36.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.4 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 ₹612.06 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	612.06	5.36	–	5.36	612.06
2	May 2027	612.06	5.36	–	5.36	612.06
3	Jun 2027	612.06	5.36	–	5.36	612.06
4	Jul 2027	612.06	5.36	–	5.36	612.06
5	Aug 2027	612.06	5.36	–	5.36	612.06
6	Sep 2027	612.06	5.36	–	5.36	612.06
7	Oct 2027	612.06	5.36	8.92	14.27	603.14
8	Nov 2027	603.14	5.28	8.99	14.27	594.15
9	Dec 2027	594.15	5.20	9.07	14.27	585.08
10	Jan 2028	585.08	5.12	9.15	14.27	575.93
11	Feb 2028	575.93	5.04	9.23	14.27	566.70
12	Mar 2028	566.70	4.96	9.31	14.27	557.38
13	Apr 2028	557.38	4.88	9.39	14.27	547.99
14	May 2028	547.99	4.79	9.48	14.27	538.51
15	Jun 2028	538.51	4.71	9.56	14.27	528.96
16	Jul 2028	528.96	4.63	9.64	14.27	519.31
17	Aug 2028	519.31	4.54	9.73	14.27	509.59
18	Sep 2028	509.59	4.46	9.81	14.27	499.77
19	Oct 2028	499.77	4.37	9.90	14.27	489.88
20	Nov 2028	489.88	4.29	9.98	14.27	479.89
21	Dec 2028	479.89	4.20	10.07	14.27	469.82
22	Jan 2029	469.82	4.11	10.16	14.27	459.66
23	Feb 2029	459.66	4.02	10.25	14.27	449.41
24	Mar 2029	449.41	3.93	10.34	14.27	439.07
25	Apr 2029	439.07	3.84	10.43	14.27	428.64
26	May 2029	428.64	3.75	10.52	14.27	418.12
27	Jun 2029	418.12	3.66	10.61	14.27	407.51
28	Jul 2029	407.51	3.57	10.71	14.27	396.81
29	Aug 2029	396.81	3.47	10.80	14.27	386.01
30	Sep 2029	386.01	3.38	10.89	14.27	375.11
31	Oct 2029	375.11	3.28	10.99	14.27	364.12
32	Nov 2029	364.12	3.19	11.08	14.27	353.04
33	Dec 2029	353.04	3.09	11.18	14.27	341.86
34	Jan 2030	341.86	2.99	11.28	14.27	330.58
35	Feb 2030	330.58	2.89	11.38	14.27	319.20
36	Mar 2030	319.20	2.79	11.48	14.27	307.72
37	Apr 2030	307.72	2.69	11.58	14.27	296.14
38	May 2030	296.14	2.59	11.68	14.27	284.46
39	Jun 2030	284.46	2.49	11.78	14.27	272.68

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	272.68	2.39	11.88	14.27	260.80
41	Aug 2030	260.80	2.28	11.99	14.27	248.81
42	Sep 2030	248.81	2.18	12.09	14.27	236.71
43	Oct 2030	236.71	2.07	12.20	14.27	224.51
44	Nov 2030	224.51	1.96	12.31	14.27	212.21
45	Dec 2030	212.21	1.86	12.41	14.27	199.79
46	Jan 2031	199.79	1.75	12.52	14.27	187.27
47	Feb 2031	187.27	1.64	12.63	14.27	174.64
48	Mar 2031	174.64	1.53	12.74	14.27	161.90
49	Apr 2031	161.90	1.42	12.85	14.27	149.04
50	May 2031	149.04	1.30	12.97	14.27	136.07
51	Jun 2031	136.07	1.19	13.08	14.27	122.99
52	Jul 2031	122.99	1.08	13.19	14.27	109.80
53	Aug 2031	109.80	0.96	13.31	14.27	96.49
54	Sep 2031	96.49	0.84	13.43	14.27	83.06
55	Oct 2031	83.06	0.73	13.54	14.27	69.52
56	Nov 2031	69.52	0.61	13.66	14.27	55.86
57	Dec 2031	55.86	0.49	13.78	14.27	42.07
58	Jan 2032	42.07	0.37	13.90	14.27	28.17
59	Feb 2032	28.17	0.25	14.02	14.27	14.15
60	Mar 2032	14.15	0.12	14.15	14.27	–

Illustrative sample