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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Chlorinated Polyethylene

Installed capacity 6.5 MT per day
Sector Specialty chemicals
Total project cost ₹796.79 lakh

Illustrative sample
Figures are representative

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Project at a glance

Chlorinated Polyethylene
6.5 MT per day

Product	Chlorinated Polyethylene	Sector	Specialty chemicals
Installed capacity	6.5 MT per day	Annual capacity	2,145 MT per year
Selling price (ex-GST)	₹1,07,000 per MT	Working days	330 a year
Manpower	35 people	Plant and machinery	₹395.29 lakh
Total project cost	**₹796.79 lakh**	Promoter's contribution	₹199.20 lakh (25%)
Term loan	₹597.59 lakh (75%)	Cash credit limit	₹162.00 lakh
Revenue, Year 3	₹1,606.60 lakh at 70%	Net profit, Year 3	₹127.95 lakh
Return on investment	**16.1% a year**	Break-even, Year 3	**42.5% of capacity**
Average DSCR	**1.52**	Payback period	4.2 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 chlorinated polyethylene, made in a plant sized at 6.5 MT per day (2,145 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 impact modifier for rigid PVC pipes and window profiles to flexible magnetic strips.

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 ₹1,606.60 lakh and a net profit of ₹127.95 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Impact modifier for rigid PVC pipes and window profiles
- Wire and cable sheathing compounds
- Rubber hoses and automotive parts
- Wood plastic composite boards
- Flexible magnetic strips

3 Market potential

Most chlorinated polyethylene used in India is imported, so a domestic plant competes on landed cost, shorter lead times and steady grade quality. Rigid PVC pipe, profile and door makers buy the 35 percent chlorine impact modifier grade in the largest volumes, while cable and rubber compounders buy elastomer grades. Buyers approve a supplier only after plant trials, and approved suppliers usually keep the business.

Sales are typically made to rigid PVC pipe and fittings makers, PVC window profile and door manufacturers, wire and cable compounders, rubber hose and automotive parts makers, WPC board manufacturers, and polymer additive traders.

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

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



Process flow for chlorinated polyethylene

1. **Slurry preparation.** HDPE powder is dispersed in water with a dispersant and emulsifier in a glass-lined reactor.
2. **Chlorination.** Chlorine gas is fed while the temperature is raised in stages until the polymer holds about 35 percent chlorine.
3. **Acid separation.** The dilute hydrochloric acid formed in the reaction is drained and tail gas is scrubbed in water.
4. **Neutralisation and washing.** The wet polymer is neutralised with caustic soda and washed with water to remove remaining acid.
5. **Centrifuging and drying.** A centrifuge removes most of the water and a flash and fluid bed dryer brings moisture below half a percent.
6. **Blending and packing.** Talc or calcium carbonate is blended in to stop caking and the powder is sieved and packed in 25 kg bags.

5 Raw materials

The plant uses HDPE powder, liquid chlorine in tonners, talc and calcium carbonate anti-caking agent, caustic soda for neutralisation, and dispersant and emulsifier. Raw material purchases in Year 3 are estimated at ₹931.35 lakh, which is 58% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
HDPE powder	82.0%	763.71
Liquid chlorine in tonners	8.0%	74.51
Talc and calcium carbonate anti-caking agent	4.0%	37.25
Caustic soda for neutralisation	3.0%	27.94
Dispersant and emulsifier	3.0%	27.94
Total raw materials	**100.0%**	**931.35**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹395.29 lakh of the project cost. The glass-lined chlorination reactors takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Glass-lined chlorination reactors	118.59
Chlorine vaporiser and dosing system	39.53
Hydrochloric acid absorption and tail gas scrubber	47.44
Neutralisation and washing tanks	39.53
Peeler centrifuges	47.43
Flash and fluid bed dryer	55.34
Blender and vibro sifter	19.76
Bagging and weighing machine	15.81
Process water and effluent treatment system	11.86
Total plant and machinery	**395.29**

7 Land, building and utilities

Land and site development is taken at ₹60.80 lakh and building and civil works at ₹196.54 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹42.45 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹109.92 lakh in Year 3, about 6.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 35 people. Wages and salaries come to ₹78.18 lakh in Year 1 and are assumed to rise by 5% a year.

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

Illustrative sample

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
- PESO licence in Form F under the Gas Cylinders Rules 2016 for storing chlorine tonners
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules 1989 where chlorine stored on site reaches 10 tonnes

10 Project cost and means of finance

The total cost of the project is ₹796.79 lakh. Fixed assets account for ₹724.67 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	60.80
Building and civil works	196.54
Plant and machinery	395.29
Other fixed assets (electrification, furniture, lab equipment, DG set)	42.45
Contingencies	29.59
Preliminary and pre-operative expenses	18.12
Margin money for working capital	54.00
Total cost of project	**796.79**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹597.59 lakh and the promoter brings in ₹199.20 lakh. Separately, a cash credit limit of ₹162.00 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	199.20
Term loan from bank (75%)	597.59
Total means of finance	**796.79**
Cash credit limit for working capital (separate)	*162.00*

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 ₹216.00 lakh. The bank funds ₹162.00 lakh through cash credit and the promoter's margin covers ₹54.00 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)	65.61	71.08	76.55	82.02	87.48
Work in progress (3 days)	7.98	8.62	9.27	9.91	10.56
Finished goods (15 days)	42.41	45.82	49.23	52.66	56.10
Trade receivables (45 days)	169.78	183.93	198.07	212.22	226.37
Total current assets	**285.78**	**309.45**	**333.12**	**356.81**	**380.51**
Less: trade creditors (30 days)	69.78	75.60	81.42	87.23	93.05
Working capital requirement	**216.00**	**233.85**	**251.70**	**269.58**	**287.46**

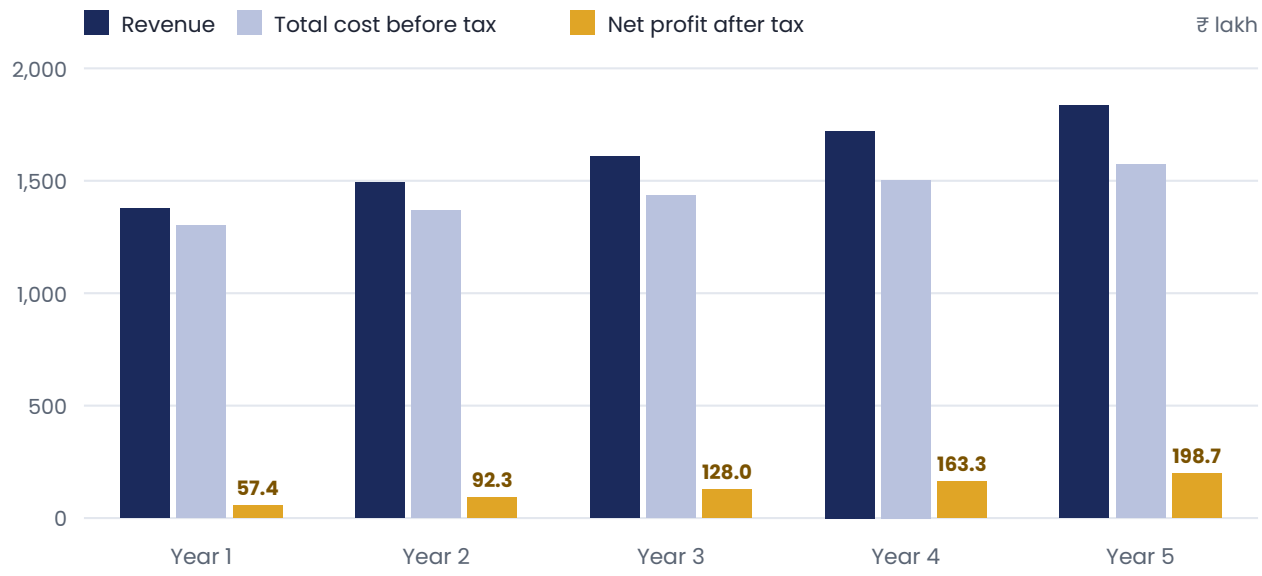
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,377.09 lakh to ₹1,836.12 lakh. Operating profit in Year 3 is ₹296.14 lakh, a margin of 18.4%, and net profit after tax grows from ₹57.36 lakh in Year 1 to ₹198.68 lakh in Year 5.

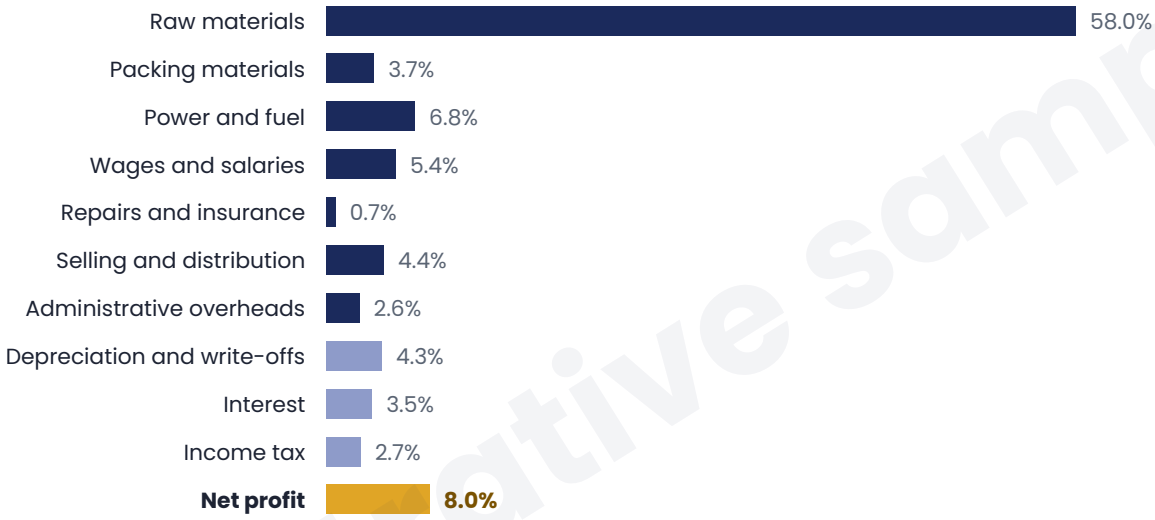
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,377.09**	**1,491.85**	**1,606.60**	**1,721.36**	**1,836.12**
Raw materials consumed	798.30	864.83	931.35	997.87	1,064.40
Packing materials	50.75	54.97	59.20	63.43	67.66
Power and fuel	94.22	102.07	109.92	117.78	125.63
Wages and salaries	78.18	82.09	86.19	90.50	95.03
Repairs and maintenance	7.91	8.30	8.72	9.15	9.61
Insurance	2.66	2.66	2.66	2.66	2.66
Cost of production	**1,032.02**	**1,114.92**	**1,198.04**	**1,281.39**	**1,364.99**
Gross profit	**345.07**	**376.93**	**408.56**	**439.97**	**471.13**
Selling and distribution expenses	61.01	66.09	71.17	76.26	81.34
Administrative overheads	37.41	39.28	41.25	43.31	45.47
Operating profit (EBITDA)	**246.65**	**271.56**	**296.14**	**320.40**	**344.32**
Depreciation	87.14	75.31	65.14	56.37	48.82
Preliminary expenses written off	3.62	3.62	3.62	3.62	3.64
Interest on term loan	61.59	51.69	38.96	24.82	9.13
Interest on cash credit	17.82	17.82	17.82	17.82	17.82
Profit before tax	**76.48**	**123.12**	**170.60**	**217.77**	**264.91**
Income tax	19.12	30.78	42.65	54.44	66.23
Profit after tax	**57.36**	**92.34**	**127.95**	**163.33**	**198.68**

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 ₹321.51 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	199.20	–	–	–	–
Term loan from bank	597.59	–	–	–	–
Cash credit (working capital) from bank	162.00	–	–	–	–
Net profit after tax	57.36	92.34	127.95	163.33	198.68
Depreciation	87.14	75.31	65.14	56.37	48.82
Preliminary expenses written off	3.62	3.62	3.62	3.62	3.64
Increase in trade creditors	69.78	5.82	5.82	5.81	5.82
Total sources	**1,176.69**	**177.09**	**202.53**	**229.13**	**256.96**
Application of funds					
Fixed assets	724.67	–	–	–	–
Preliminary and pre-operative expenses	18.12	–	–	–	–
Increase in inventories	116.00	9.52	9.53	9.54	9.55
Increase in trade receivables	169.78	14.15	14.14	14.15	14.15
Repayment of term loan	53.38	115.52	128.24	142.38	158.07
Drawings	–	–	–	–	–
Total application	**1,081.95**	**139.19**	**151.91**	**166.07**	**181.77**
Net cash flow	**94.74**	**37.90**	**50.62**	**63.06**	**75.19**
Opening cash balance	–	94.74	132.64	183.26	246.32
Closing cash balance	**94.74**	**132.64**	**183.26**	**246.32**	**321.51**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹242.06 lakh to ₹838.86 lakh, and the term loan reduces from ₹544.21 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	199.20	199.20	199.20	199.20	199.20
Reserves and surplus	57.36	149.70	277.65	440.98	639.66
Term loan	544.21	428.69	300.45	158.07	–
Cash credit from bank	162.00	162.00	162.00	162.00	162.00
Trade creditors	69.78	75.60	81.42	87.23	93.05
Total liabilities	**1,032.55**	**1,015.19**	**1,020.72**	**1,047.48**	**1,093.91**
Assets					
Gross fixed assets	724.67	724.67	724.67	724.67	724.67
Less: accumulated depreciation	(87.14)	(162.45)	(227.59)	(283.96)	(332.78)
Net fixed assets	**637.53**	**562.22**	**497.08**	**440.71**	**391.89**
Preliminary expenses not written off	14.50	10.88	7.26	3.64	–
Inventories	116.00	125.52	135.05	144.59	154.14
Trade receivables	169.78	183.93	198.07	212.22	226.37
Cash and bank balance	94.74	132.64	183.26	246.32	321.51
Total assets	**1,032.55**	**1,015.19**	**1,020.72**	**1,047.48**	**1,093.91**

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 ₹206.37 lakh, 10% WDV)					
Opening written-down value	206.37	185.73	167.16	150.44	135.40
Depreciation	20.64	18.57	16.72	15.04	13.54
Closing written-down value	**185.73**	**167.16**	**150.44**	**135.40**	**121.86**
Plant and machinery (cost ₹415.05 lakh, 15% WDV)					
Opening written-down value	415.05	352.79	299.87	254.89	216.66
Depreciation	62.26	52.92	44.98	38.23	32.50
Closing written-down value	**352.79**	**299.87**	**254.89**	**216.66**	**184.16**
Other fixed assets (cost ₹42.45 lakh, 10% WDV)					
Opening written-down value	42.45	38.21	34.39	30.95	27.85
Depreciation	4.24	3.82	3.44	3.10	2.78
Closing written-down value	**38.21**	**34.39**	**30.95**	**27.85**	**25.07**
Total depreciation	**87.14**	**75.31**	**65.14**	**56.37**	**48.82**
Preliminary expenses written off	3.62	3.62	3.62	3.62	3.64

16 Term loan repayment

Repayment of the ₹597.59 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹13,93,352 each, and the annexure gives the monthly schedule.

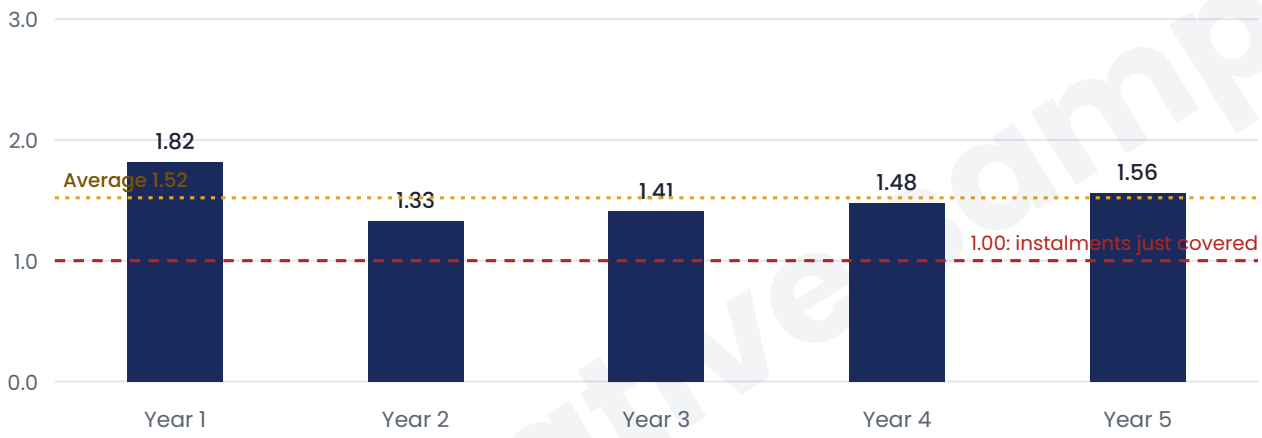
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	597.59	544.21	428.69	300.45	158.07
Interest	61.59	51.69	38.96	24.82	9.13
Principal repaid	53.38	115.52	128.24	142.38	158.07
Closing balance	**544.21**	**428.69**	**300.45**	**158.07**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.52 over the repayment years, with a low of 1.33 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	57.36	92.34	127.95	163.33	198.68
Depreciation and write-offs	90.76	78.93	68.76	59.99	52.46
Interest on term loan	61.59	51.69	38.96	24.82	9.13
Total available for debt service (A)	**209.71**	**222.96**	**235.67**	**248.14**	**260.27**
Principal repayment	53.38	115.52	128.24	142.38	158.07
Interest on term loan	61.59	51.69	38.96	24.82	9.13
Total debt service (B)	**114.97**	**167.21**	**167.20**	**167.20**	**167.20**
DSCR (A / B)	1.82	1.33	1.41	1.48	1.56



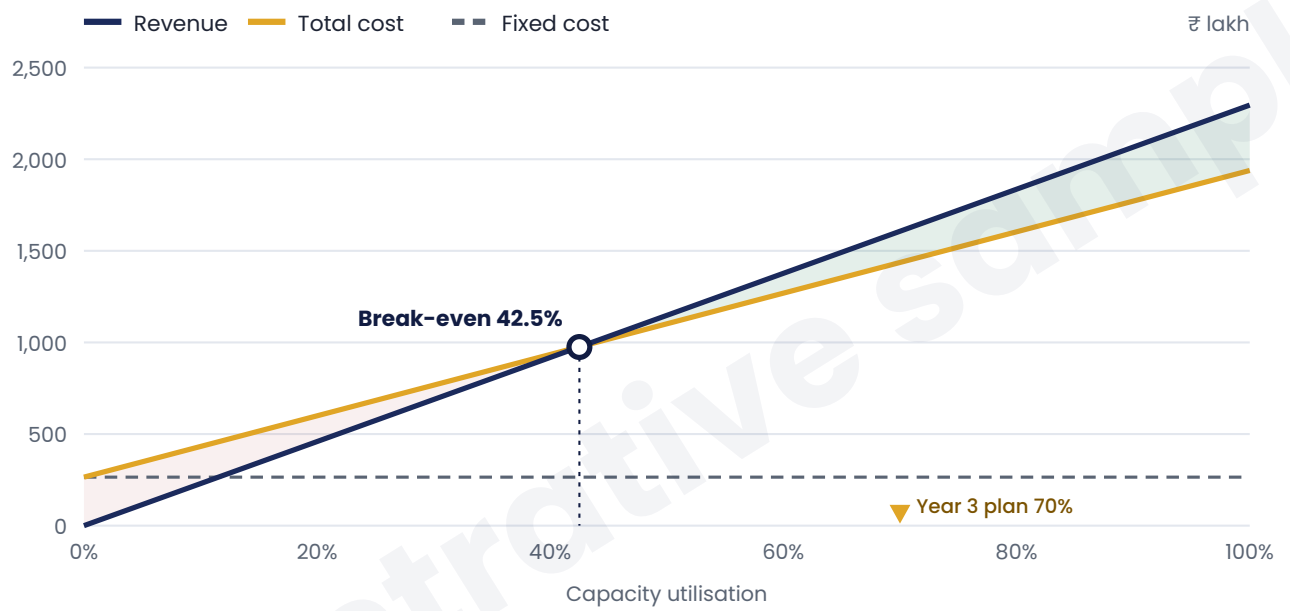
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 42.5% 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 31.5%.

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
Revenue from operations	1,377.09	1,491.85	1,606.60	1,721.36	1,836.12
Variable costs	1,004.28	1,087.96	1,171.64	1,255.34	1,339.03
Contribution	**372.81**	**403.89**	**434.96**	**466.02**	**497.09**
Fixed costs (incl. depreciation and interest)	296.33	280.77	264.36	248.25	232.18
Break-even as % of installed capacity	47.7	45.2	42.5	40.0	37.4
Cash break-even as % of installed capacity	33.1	32.5	31.5	30.3	28.9
Break-even sales	1,094.59	1,037.08	976.46	916.97	857.61



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 1.64, while debt-equity drops from 2.25 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	1.64	1.86	2.12	2.42	2.75
Quick ratio	1.14	1.33	1.57	1.84	2.15
Debt-equity ratio (term loan / net worth)	2.25	1.27	0.64	0.25	0.00
Total outside liabilities / net worth	3.21	1.97	1.16	0.64	0.30
Interest coverage ratio	1.96	2.77	4.00	6.11	10.83
DSCR	1.82	1.33	1.41	1.48	1.56
Gross profit margin (%)	25.1	25.3	25.4	25.6	25.7
Operating profit (EBITDA) margin (%)	17.9	18.2	18.4	18.6	18.8
Net profit margin (%)	4.2	6.2	8.0	9.5	10.8
Return on capital employed (%)	16.4	20.7	24.4	27.2	29.2
Break-even (% of installed capacity)	47.7	45.2	42.5	40.0	37.4

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 ₹1,07,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 58% of sales, packing materials at 3.7%, power and fuel at 6.8%, and selling and distribution at 4.4%.
- 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 ₹796.79 lakh, breaks even at 42.5% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.2 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 ₹597.59 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	597.59	5.23	–	5.23	597.59
2	May 2027	597.59	5.23	–	5.23	597.59
3	Jun 2027	597.59	5.23	–	5.23	597.59
4	Jul 2027	597.59	5.23	–	5.23	597.59
5	Aug 2027	597.59	5.23	–	5.23	597.59
6	Sep 2027	597.59	5.23	–	5.23	597.59
7	Oct 2027	597.59	5.23	8.70	13.93	588.89
8	Nov 2027	588.89	5.15	8.78	13.93	580.10
9	Dec 2027	580.10	5.08	8.86	13.93	571.25
10	Jan 2028	571.25	5.00	8.94	13.93	562.31
11	Feb 2028	562.31	4.92	9.01	13.93	553.30
12	Mar 2028	553.30	4.84	9.09	13.93	544.21
13	Apr 2028	544.21	4.76	9.17	13.93	535.03
14	May 2028	535.03	4.68	9.25	13.93	525.78
15	Jun 2028	525.78	4.60	9.33	13.93	516.45
16	Jul 2028	516.45	4.52	9.41	13.93	507.04
17	Aug 2028	507.04	4.44	9.50	13.93	497.54
18	Sep 2028	497.54	4.35	9.58	13.93	487.96
19	Oct 2028	487.96	4.27	9.66	13.93	478.29
20	Nov 2028	478.29	4.19	9.75	13.93	468.55
21	Dec 2028	468.55	4.10	9.83	13.93	458.71
22	Jan 2029	458.71	4.01	9.92	13.93	448.79
23	Feb 2029	448.79	3.93	10.01	13.93	438.79
24	Mar 2029	438.79	3.84	10.09	13.93	428.69
25	Apr 2029	428.69	3.75	10.18	13.93	418.51
26	May 2029	418.51	3.66	10.27	13.93	408.24
27	Jun 2029	408.24	3.57	10.36	13.93	397.88
28	Jul 2029	397.88	3.48	10.45	13.93	387.42
29	Aug 2029	387.42	3.39	10.54	13.93	376.88
30	Sep 2029	376.88	3.30	10.64	13.93	366.24
31	Oct 2029	366.24	3.20	10.73	13.93	355.52
32	Nov 2029	355.52	3.11	10.82	13.93	344.69
33	Dec 2029	344.69	3.02	10.92	13.93	333.78
34	Jan 2030	333.78	2.92	11.01	13.93	322.76
35	Feb 2030	322.76	2.82	11.11	13.93	311.65
36	Mar 2030	311.65	2.73	11.21	13.93	300.45
37	Apr 2030	300.45	2.63	11.30	13.93	289.14
38	May 2030	289.14	2.53	11.40	13.93	277.74
39	Jun 2030	277.74	2.43	11.50	13.93	266.24

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	266.24	2.33	11.60	13.93	254.63
41	Aug 2030	254.63	2.23	11.71	13.93	242.93
42	Sep 2030	242.93	2.13	11.81	13.93	231.12
43	Oct 2030	231.12	2.02	11.91	13.93	219.21
44	Nov 2030	219.21	1.92	12.02	13.93	207.19
45	Dec 2030	207.19	1.81	12.12	13.93	195.07
46	Jan 2031	195.07	1.71	12.23	13.93	182.84
47	Feb 2031	182.84	1.60	12.33	13.93	170.51
48	Mar 2031	170.51	1.49	12.44	13.93	158.07
49	Apr 2031	158.07	1.38	12.55	13.93	145.52
50	May 2031	145.52	1.27	12.66	13.93	132.86
51	Jun 2031	132.86	1.16	12.77	13.93	120.09
52	Jul 2031	120.09	1.05	12.88	13.93	107.20
53	Aug 2031	107.20	0.94	13.00	13.93	94.21
54	Sep 2031	94.21	0.82	13.11	13.93	81.10
55	Oct 2031	81.10	0.71	13.22	13.93	67.88
56	Nov 2031	67.88	0.59	13.34	13.93	54.54
57	Dec 2031	54.54	0.48	13.46	13.93	41.08
58	Jan 2032	41.08	0.36	13.57	13.93	27.51
59	Feb 2032	27.51	0.24	13.69	13.93	13.81
60	Mar 2032	13.81	0.12	13.81	13.93	–

Illustrative sample