AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

CNSL Based Resin

Installed capacity 7.5 MT per day
Sector Specialty chemicals
Total project cost ₹903.93 lakh

Illustrative sample
Figures are representative

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CNSL Based Resin
7.5 MT per day

Project at a glance

Product	CNSL Based Resin	Sector	Specialty chemicals
Installed capacity	7.5 MT per day	Annual capacity	2,475 MT per year
Selling price (ex-GST)	₹87,000 per MT	Working days	330 a year
Manpower	42 people	Plant and machinery	₹461.70 lakh
Total project cost	**₹903.93 lakh**	Promoter's contribution	₹225.98 lakh (25%)
Term loan	₹677.95 lakh (75%)	Cash credit limit	₹147.19 lakh
Revenue, Year 3	₹1,507.28 lakh at 70%	Net profit, Year 3	₹195.27 lakh
Return on investment	**21.6% a year**	Break-even, Year 3	**37.6% of capacity**
Average DSCR	**1.82**	Payback period	3.6 years

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

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making CNSL based resin. The model plant has an installed capacity of 7.5 MT per day, which works out to 2,475 MT per year over 330 working days. Its applications range from binders and friction dust for brake linings and clutch facings to acid-resistant cements and floor mortars.

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 ₹1,507.28 lakh and a net profit of ₹195.27 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Binders and friction dust for brake linings and clutch facings
- Paints, varnishes and anti-corrosive coatings
- Laminates and foundry core binders
- Rubber compounding and tackifier resins
- Acid-resistant cements and floor mortars

3 Market potential

Demand for CNSL based resin comes mainly from brake lining and clutch facing makers, who use the powder as a binder and friction modifier, and from paint, varnish and laminate units that use the liquid grades. India processes a large share of the world's cashew, so CNSL is available near the cashew belts of Kerala, Tamil Nadu, Karnataka, Goa, Andhra Pradesh and Odisha. Buyers approve a supplier after trials, then value batch-to-batch consistency in cure time and particle size more than a small price difference.

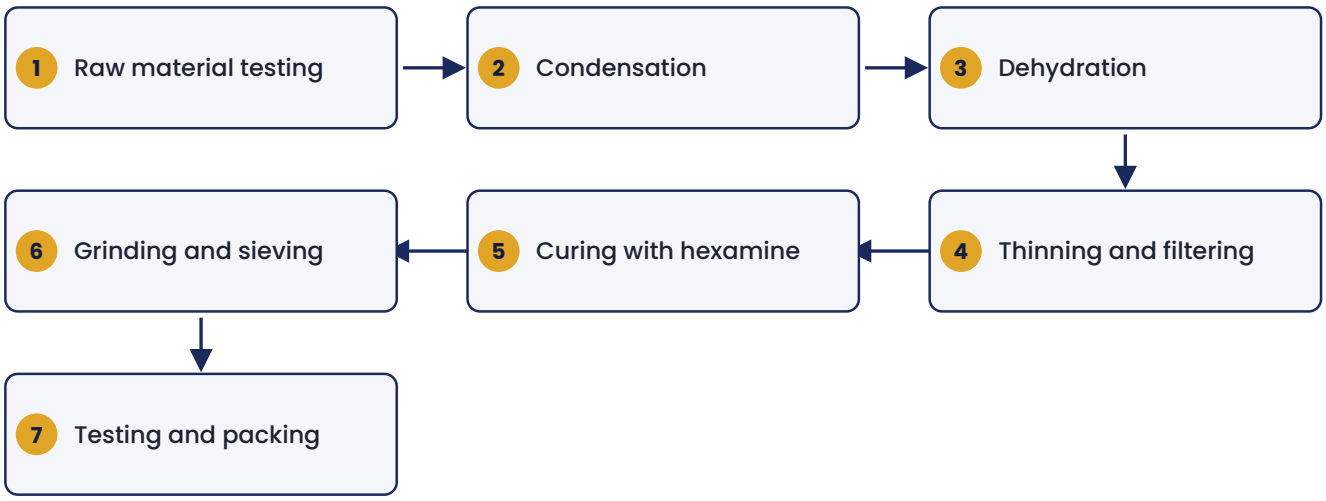
The usual customers for a unit of this kind are brake lining, brake pad and clutch facing manufacturers; paint, varnish and coating producers; laminate and foundry chemical units; rubber goods and adhesive makers; and chemical traders and exporters.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative Sample

4 Manufacturing process

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



Process flow for CNSL based resin

1. **Raw material testing.** Incoming CNSL is checked for viscosity, moisture and polymer content before it is charged.
2. **Condensation.** CNSL is reacted with formaldehyde in the jacketed reactor under a catalyst at controlled temperature.
3. **Dehydration.** Reaction water is removed under vacuum until the resin reaches the target viscosity.
4. **Thinning and filtering.** For liquid grades the hot resin is cut with solvent, filtered and filled in drums.
5. **Curing with hexamine.** For powder grades the resin is blended with hexamine and cured in trays in an oven.
6. **Grinding and sieving.** Cured resin is pulverised and classified to the mesh size the buyer specifies.
7. **Testing and packing.** Each batch is tested for flow, cure time and acetone extract, then packed in HDPE bags or MS drums.

Illustrative sample

5 Raw materials

The main raw materials are technical cashew nut shell liquid (CNSL), formaldehyde (37% formalin) and paraformaldehyde, hexamine, solvents for liquid grades, and acid and alkali catalysts. In Year 3, at 70% utilisation, raw materials cost ₹686.91 lakh, about 45.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Technical cashew nut shell liquid (CNSL)	70.0%	480.84
Formaldehyde (37% formalin) and paraformaldehyde	12.0%	82.43
Hexamine	8.0%	54.95
Solvents for liquid grades	6.0%	41.21
Acid and alkali catalysts	4.0%	27.48
Total raw materials	**100.0%**	**686.91**

6 Plant and machinery

Plant and machinery accounts for ₹461.70 lakh of the project cost. The jacketed resin reactor with stirrer and condenser takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Jacketed resin reactor with stirrer and condenser	129.28
Thermic fluid heater	64.64
CNSL, formalin and solvent storage tanks with pumps	46.17
Vacuum system and solvent recovery unit	36.94
Thinning tank and filter press	36.94
Curing oven with trays	36.93
Pulveriser with air classifier	55.40
Fume scrubber and effluent treatment plant	36.93
Drum and bag filling equipment	18.47
Total plant and machinery	**461.70**

7 Land, building and utilities

The model includes land and site development of ₹55.54 lakh and building and civil works of ₹228.31 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 ₹53.97 lakh.

Illustrative sampl

Power and fuel cost ₹119.20 lakh in Year 3, about 7.9% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 42 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹94.32 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	32,500	23.40
Skilled workers and operators	15	20,500	36.90
Semi-skilled and unskilled workers	21	13,500	34.02
Total (Year 1)	**42**		**94.32**

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 formaldehyde storage
- PESO licence for storing solvents above exempt quantities, where applicable
- IS 840 specification for cashewnut shell liquid as the raw material reference

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹903.93 lakh. Fixed assets account for ₹834.02 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	55.54
Building and civil works	228.31
Plant and machinery	461.70
Other fixed assets (electrification, furniture, lab equipment, DG set)	53.97
Contingencies	34.50
Preliminary and pre-operative expenses	20.85
Margin money for working capital	49.06
Total cost of project	**903.93**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹677.95 lakh and the promoter brings in ₹225.98 lakh. Separately, a cash credit limit of ₹147.19 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	225.98
Term loan from bank (75%)	677.95
Total means of finance	**903.93**
Cash credit limit for working capital (separate)	*147.19*

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 ₹196.25 lakh. The bank funds ₹147.19 lakh through cash credit and the promoter's margin covers ₹49.06 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)	48.39	52.43	56.46	60.49	64.52
Work in progress (3 days)	6.45	6.97	7.48	8.00	8.51
Finished goods (15 days)	35.03	37.80	40.58	43.36	46.16
Trade receivables (45 days)	159.28	172.55	185.83	199.10	212.38
Total current assets	**249.15**	**269.75**	**290.35**	**310.95**	**331.57**
Less: trade creditors (30 days)	52.90	57.30	61.71	66.12	70.53
Working capital requirement	**196.25**	**212.45**	**228.64**	**244.83**	**261.04**

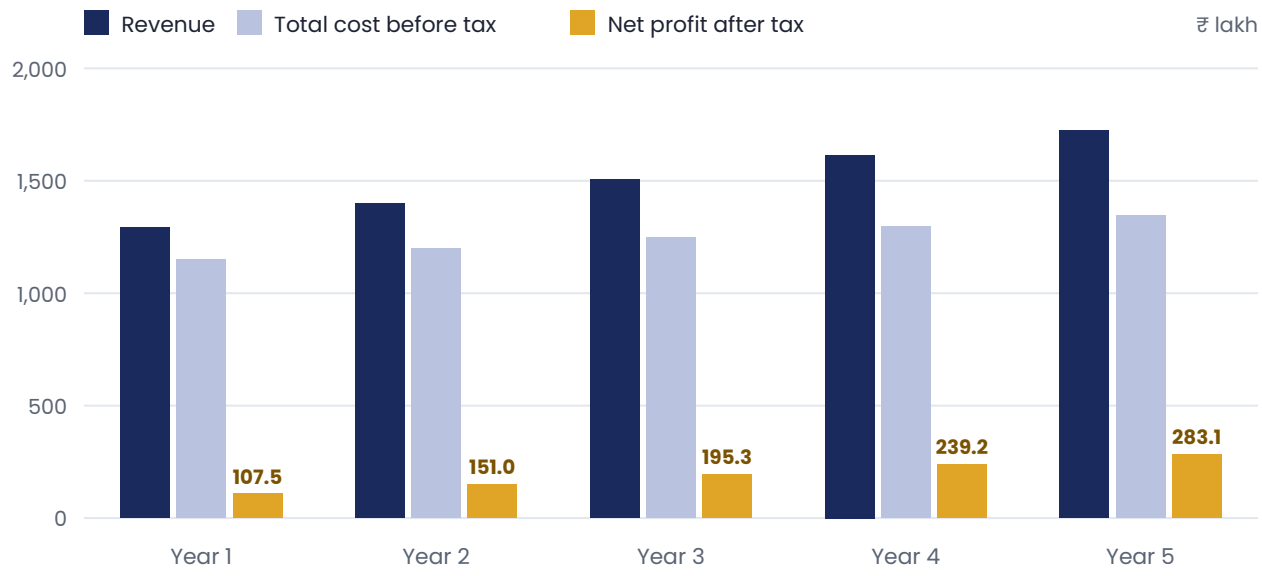
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12 Projected profitability

Revenue grows from ₹1,291.95 lakh in Year 1, at 60% utilisation, to ₹1,722.60 lakh in Year 5 at 80%. Net profit rises from ₹107.48 lakh to ₹283.09 lakh over the same period, an average net margin of 12.7%.

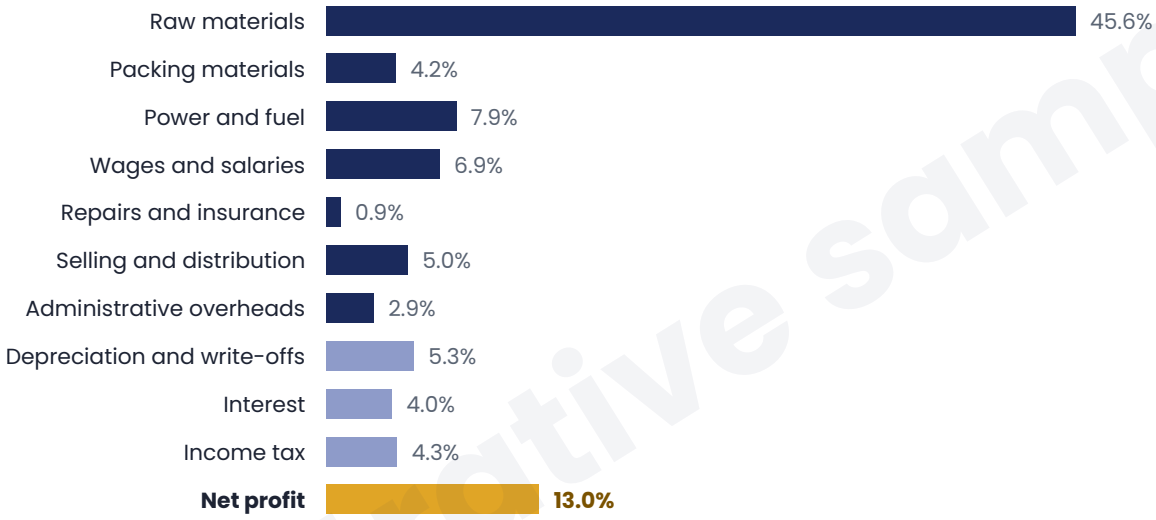
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,291.95**	**1,399.61**	**1,507.28**	**1,614.94**	**1,722.60**
Raw materials consumed	588.78	637.84	686.91	735.98	785.04
Packing materials	54.80	59.37	63.94	68.51	73.07
Power and fuel	102.17	110.68	119.20	127.71	136.22
Wages and salaries	94.32	99.04	103.99	109.19	114.65
Repairs and maintenance	9.23	9.70	10.18	10.69	11.22
Insurance	3.11	3.11	3.11	3.11	3.11
Cost of production	**852.41**	**919.74**	**987.33**	**1,055.19**	**1,123.31**
Gross profit	**439.54**	**479.87**	**519.95**	**559.75**	**599.29**
Selling and distribution expenses	64.30	69.66	75.02	80.38	85.73
Administrative overheads	39.62	41.60	43.68	45.86	48.16
Operating profit (EBITDA)	**335.62**	**368.61**	**401.25**	**433.51**	**465.40**
Depreciation	102.09	88.25	76.33	66.07	57.23
Preliminary expenses written off	4.17	4.17	4.17	4.17	4.17
Interest on term loan	69.87	58.64	44.20	28.16	10.36
Interest on cash credit	16.19	16.19	16.19	16.19	16.19
Profit before tax	**143.30**	**201.36**	**260.36**	**318.92**	**377.45**
Income tax	35.82	50.34	65.09	79.73	94.36
Profit after tax	**107.48**	**151.02**	**195.27**	**239.19**	**283.09**

Illustrative sample



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sample

13 Cash flow statement

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹644.13 lakh after meeting the loan repayments due.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	225.98	–	–	–	–
Term loan from bank	677.95	–	–	–	–
Cash credit (working capital) from bank	147.19	–	–	–	–
Net profit after tax	107.48	151.02	195.27	239.19	283.09
Depreciation	102.09	88.25	76.33	66.07	57.23
Preliminary expenses written off	4.17	4.17	4.17	4.17	4.17
Increase in trade creditors	52.90	4.40	4.41	4.41	4.41
Total sources	**1,317.76**	**247.84**	**280.18**	**313.84**	**348.90**
Application of funds					
Fixed assets	834.02	–	–	–	–
Preliminary and pre-operative expenses	20.85	–	–	–	–
Increase in inventories	89.87	7.33	7.32	7.33	7.34
Increase in trade receivables	159.28	13.27	13.28	13.27	13.28
Repayment of term loan	60.56	131.05	145.49	161.53	179.32
Drawings	–	–	–	–	–
Total application	**1,164.58**	**151.65**	**166.09**	**182.13**	**199.94**
Net cash flow	**153.18**	**96.19**	**114.09**	**131.71**	**148.96**
Opening cash balance	–	153.18	249.37	363.46	495.17
Closing cash balance	**153.18**	**249.37**	**363.46**	**495.17**	**644.13**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹316.78 lakh to ₹1,202.03 lakh, and the term loan reduces from ₹617.39 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	225.98	225.98	225.98	225.98	225.98
Reserves and surplus	107.48	258.50	453.77	692.96	976.05
Term loan	617.39	486.34	340.85	179.32	–
Cash credit from bank	147.19	147.19	147.19	147.19	147.19
Trade creditors	52.90	57.30	61.71	66.12	70.53
Total liabilities	**1,150.94**	**1,175.31**	**1,229.50**	**1,311.57**	**1,419.75**
Assets					
Gross fixed assets	834.02	834.02	834.02	834.02	834.02
Less: accumulated depreciation	(102.09)	(190.34)	(266.67)	(332.74)	(389.97)
Net fixed assets	**731.93**	**643.68**	**567.35**	**501.28**	**444.05**
Preliminary expenses not written off	16.68	12.51	8.34	4.17	–
Inventories	89.87	97.20	104.52	111.85	119.19
Trade receivables	159.28	172.55	185.83	199.10	212.38
Cash and bank balance	153.18	249.37	363.46	495.17	644.13
Total assets	**1,150.94**	**1,175.31**	**1,229.50**	**1,311.57**	**1,419.75**

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 ₹239.73 lakh, 10% WDV)					
Opening written-down value	239.73	215.76	194.18	174.76	157.28
Depreciation	23.97	21.58	19.42	17.48	15.73
Closing written-down value	**215.76**	**194.18**	**174.76**	**157.28**	**141.55**
Plant and machinery (cost ₹484.78 lakh, 15% WDV)					
Opening written-down value	484.78	412.06	350.25	297.71	253.05
Depreciation	72.72	61.81	52.54	44.66	37.96
Closing written-down value	**412.06**	**350.25**	**297.71**	**253.05**	**215.09**
Other fixed assets (cost ₹53.97 lakh, 10% WDV)					
Opening written-down value	53.97	48.57	43.71	39.34	35.41
Depreciation	5.40	4.86	4.37	3.93	3.54
Closing written-down value	**48.57**	**43.71**	**39.34**	**35.41**	**31.87**
Total depreciation	**102.09**	**88.25**	**76.33**	**66.07**	**57.23**
Preliminary expenses written off	4.17	4.17	4.17	4.17	4.17

16 Term loan repayment

The term loan of ₹677.95 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 ₹15,80,721. The month-by-month schedule is in the annexure.

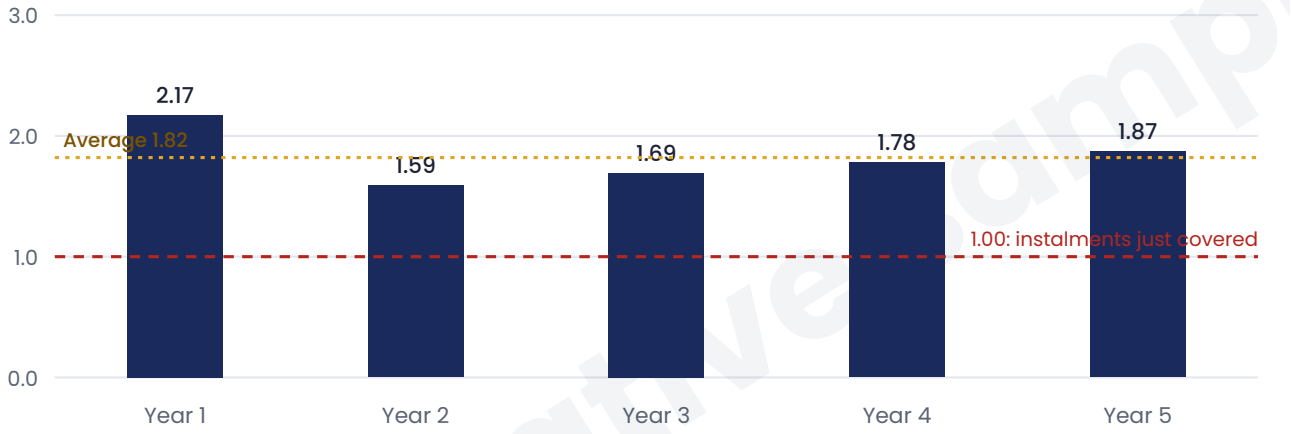
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	677.95	617.39	486.34	340.85	179.32
Interest	69.87	58.64	44.20	28.16	10.36
Principal repaid	60.56	131.05	145.49	161.53	179.32
Closing balance	**617.39**	**486.34**	**340.85**	**179.32**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.82 over the repayment years, with a low of 1.59 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	107.48	151.02	195.27	239.19	283.09
Depreciation and write-offs	106.26	92.42	80.50	70.24	61.40
Interest on term loan	69.87	58.64	44.20	28.16	10.36
Total available for debt service (A)	**283.61**	**302.08**	**319.97**	**337.59**	**354.85**
Principal repayment	60.56	131.05	145.49	161.53	179.32
Interest on term loan	69.87	58.64	44.20	28.16	10.36
Total debt service (B)	**130.43**	**189.69**	**189.69**	**189.69**	**189.68**
DSCR (A / B)	2.17	1.59	1.69	1.78	1.87



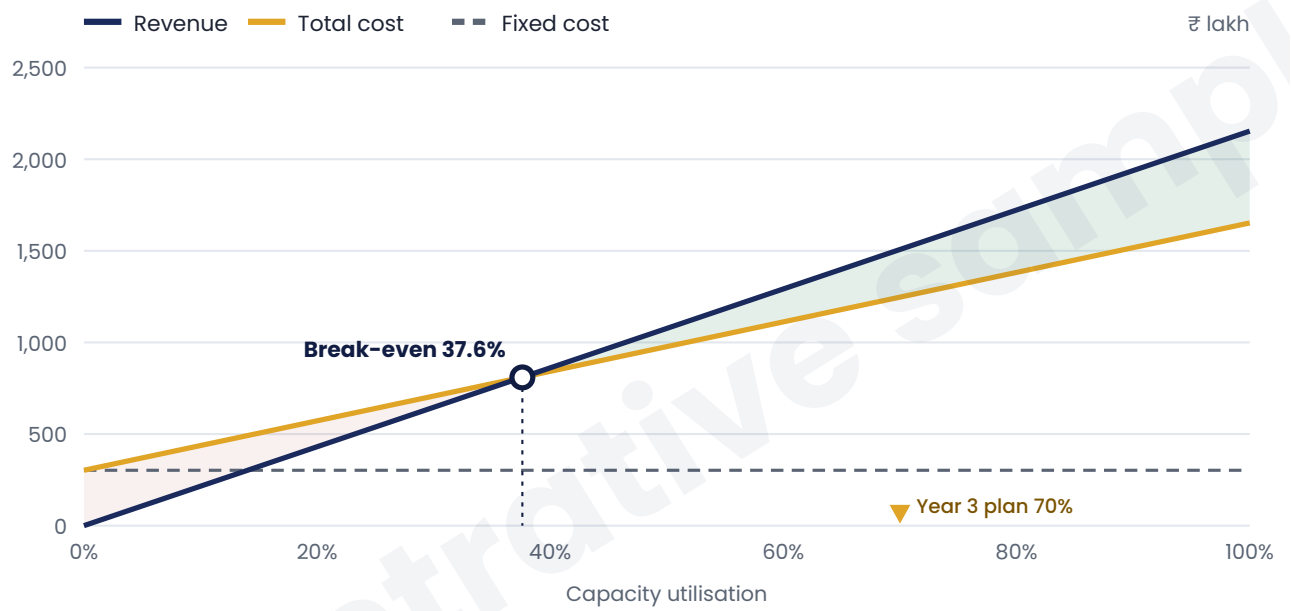
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 37.6% 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 27.6%.

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	1,291.95	1,399.61	1,507.28	1,614.94	1,722.60
Variable costs	810.05	877.55	945.07	1,012.58	1,080.06
Contribution	**481.90**	**522.06**	**562.21**	**602.36**	**642.54**
Fixed costs (incl. depreciation and interest)	338.60	320.70	301.85	283.44	265.09
Break-even as % of installed capacity	42.2	39.9	37.6	35.3	33.0
Cash break-even as % of installed capacity	28.9	28.4	27.6	26.5	25.4
Break-even sales	907.77	859.78	809.26	759.91	710.69



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 2.01 or better in every year, and the debt-equity ratio falls from 1.95 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	2.01	2.54	3.13	3.78	4.48
Quick ratio	1.56	2.06	2.63	3.25	3.93
Debt-equity ratio (term loan / net worth)	1.95	1.03	0.51	0.20	0.00
Total outside liabilities / net worth	2.58	1.46	0.82	0.43	0.18
Interest coverage ratio	2.67	3.69	5.31	8.19	15.22
DSCR	2.17	1.59	1.69	1.78	1.87
Gross profit margin (%)	34.0	34.3	34.5	34.7	34.8
Operating profit (EBITDA) margin (%)	26.0	26.3	26.6	26.8	27.0
Net profit margin (%)	8.3	10.8	13.0	14.8	16.4
Return on capital employed (%)	21.2	25.0	27.7	29.3	29.9
Break-even (% of installed capacity)	42.2	39.9	37.6	35.3	33.0

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 ₹87,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 45.6% of sales, packing materials at 4.2%, power and fuel at 7.9%, and selling and distribution at 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, 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

The model shows that a CNSL based resin unit sized at 7.5 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.82, and return about 21.6% a year on a project cost of ₹903.93 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹677.95 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	677.95	5.93	–	5.93	677.95
2	May 2027	677.95	5.93	–	5.93	677.95
3	Jun 2027	677.95	5.93	–	5.93	677.95
4	Jul 2027	677.95	5.93	–	5.93	677.95
5	Aug 2027	677.95	5.93	–	5.93	677.95
6	Sep 2027	677.95	5.93	–	5.93	677.95
7	Oct 2027	677.95	5.93	9.88	15.81	668.07
8	Nov 2027	668.07	5.85	9.96	15.81	658.11
9	Dec 2027	658.11	5.76	10.05	15.81	648.06
10	Jan 2028	648.06	5.67	10.14	15.81	637.93
11	Feb 2028	637.93	5.58	10.23	15.81	627.70
12	Mar 2028	627.70	5.49	10.31	15.81	617.39
13	Apr 2028	617.39	5.40	10.41	15.81	606.98
14	May 2028	606.98	5.31	10.50	15.81	596.49
15	Jun 2028	596.49	5.22	10.59	15.81	585.90
16	Jul 2028	585.90	5.13	10.68	15.81	575.22
17	Aug 2028	575.22	5.03	10.77	15.81	564.44
18	Sep 2028	564.44	4.94	10.87	15.81	553.58
19	Oct 2028	553.58	4.84	10.96	15.81	542.61
20	Nov 2028	542.61	4.75	11.06	15.81	531.55
21	Dec 2028	531.55	4.65	11.16	15.81	520.40
22	Jan 2029	520.40	4.55	11.25	15.81	509.14
23	Feb 2029	509.14	4.46	11.35	15.81	497.79
24	Mar 2029	497.79	4.36	11.45	15.81	486.34
25	Apr 2029	486.34	4.26	11.55	15.81	474.79
26	May 2029	474.79	4.15	11.65	15.81	463.13
27	Jun 2029	463.13	4.05	11.75	15.81	451.38
28	Jul 2029	451.38	3.95	11.86	15.81	439.52
29	Aug 2029	439.52	3.85	11.96	15.81	427.56
30	Sep 2029	427.56	3.74	12.07	15.81	415.49
31	Oct 2029	415.49	3.64	12.17	15.81	403.32
32	Nov 2029	403.32	3.53	12.28	15.81	391.05
33	Dec 2029	391.05	3.42	12.39	15.81	378.66
34	Jan 2030	378.66	3.31	12.49	15.81	366.17
35	Feb 2030	366.17	3.20	12.60	15.81	353.56
36	Mar 2030	353.56	3.09	12.71	15.81	340.85
37	Apr 2030	340.85	2.98	12.82	15.81	328.02
38	May 2030	328.02	2.87	12.94	15.81	315.09
39	Jun 2030	315.09	2.76	13.05	15.81	302.04

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	302.04	2.64	13.16	15.81	288.87
41	Aug 2030	288.87	2.53	13.28	15.81	275.59
42	Sep 2030	275.59	2.41	13.40	15.81	262.20
43	Oct 2030	262.20	2.29	13.51	15.81	248.68
44	Nov 2030	248.68	2.18	13.63	15.81	235.05
45	Dec 2030	235.05	2.06	13.75	15.81	221.30
46	Jan 2031	221.30	1.94	13.87	15.81	207.43
47	Feb 2031	207.43	1.82	13.99	15.81	193.44
48	Mar 2031	193.44	1.69	14.11	15.81	179.32
49	Apr 2031	179.32	1.57	14.24	15.81	165.09
50	May 2031	165.09	1.44	14.36	15.81	150.72
51	Jun 2031	150.72	1.32	14.49	15.81	136.24
52	Jul 2031	136.24	1.19	14.62	15.81	121.62
53	Aug 2031	121.62	1.06	14.74	15.81	106.88
54	Sep 2031	106.88	0.94	14.87	15.81	92.01
55	Oct 2031	92.01	0.81	15.00	15.81	77.00
56	Nov 2031	77.00	0.67	15.13	15.81	61.87
57	Dec 2031	61.87	0.54	15.27	15.81	46.60
58	Jan 2032	46.60	0.41	15.40	15.81	31.20
59	Feb 2032	31.20	0.27	15.53	15.81	15.67
60	Mar 2032	15.67	0.14	15.67	15.81	–

Illustrative sample