AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Expanded Polystyrene

Installed capacity 1,900 kg per day
Sector Plastic products
Total project cost ₹375.27 lakh

Illustrative sample
Figures are representative

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Project at a glance

Expanded Polystyrene
1,900 kg per day

Product	**Expanded Polystyrene**	Sector	**Plastic products**
Installed capacity	**1,900 kg per day**	Annual capacity	**6,27,000 kg per year**
Selling price (ex-GST)	**₹180 per kg**	Working days	**330 a year**
Manpower	**19 people**	Plant and machinery	**₹180.33 lakh**
Total project cost	**₹375.27 lakh**	Promoter's contribution	**₹93.82 lakh (25%)**
Term loan	**₹281.45 lakh (75%)**	Cash credit limit	**₹79.72 lakh**
Revenue, Year 3	**₹790.02 lakh at 70%**	Net profit, Year 3	**₹56.54 lakh**
Return on investment	**15.1% a year**	Break-even, Year 3	**44.5% of capacity**
Average DSCR	**1.47**	Payback period	**4.4 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 project modelled here is a unit producing expanded polystyrene in the plastic products sector, sized at 1,900 kg per day. Working 330 days a year, the plant can turn out 6,27,000 kg per year at full capacity. The product's applications range from protective packaging for appliances and electronics to lightweight fill and geofoam for road and civil works.

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 ₹790.02 lakh and a net profit of ₹56.54 lakh.

2 Uses and applications

The product is bought for these main uses:

- Protective packaging for appliances and electronics
- Thermal insulation for cold storage and buildings
- Insulated boxes for fish, dairy and pharma cold chain
- Sandwich panels for prefabricated buildings
- Lightweight fill and geofoam for road and civil works

3 Market potential

Demand for expanded polystyrene comes from appliance and electronics makers who need moulded packaging, and from cold storage, prefab and construction projects that use EPS sheets for insulation. Because EPS is mostly air, freight per kilogram is high, so buyers prefer a moulder within a few hundred kilometres. Units that hold moulds for several large packaging customers and also sell insulation sheets keep their machines busy across the year.

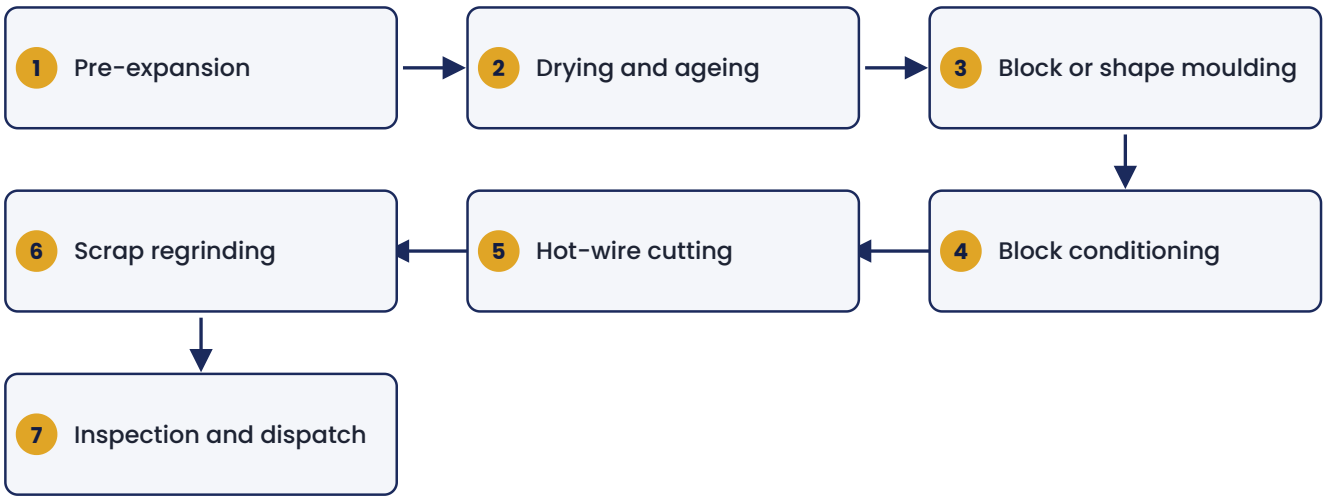
Sales are typically made to consumer appliance and electronics manufacturers; cold storage and insulation contractors; prefabricated building and sandwich panel makers; fish, dairy and pharma exporters; and builders and road contractors.

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 expanded polystyrene in seven steps, shown in the flow chart and described below.



Process flow for expanded polystyrene

1. **Pre-expansion.** Weighed expandable polystyrene beads are heated with steam in an agitated pre-expander until they swell to the bulk density set for the product.
2. **Drying and ageing.** Expanded beads pass through a fluid bed dryer and rest in ventilated silos for 12 to 48 hours so that air enters the cells and the beads stabilise.
3. **Block or shape moulding.** Aged beads are blown into a block mould or a shape mould, fused with steam and then cooled with water and vacuum before the mould opens.
4. **Block conditioning.** Moulded blocks stand for one to three days so that moisture and residual pentane escape and the size settles before cutting.
5. **Hot-wire cutting.** Electrically heated wires cut the blocks into sheets, boards and profiles of the required thickness.
6. **Scrap regrinding.** Offcuts and rejected parts are crushed and a limited share is blended back with fresh beads.
7. **Inspection and dispatch.** Sheets and moulded parts are checked for density and size, bundled and dispatched.

Illustrative sample

5 Raw materials

Raw materials account for 60.1% of sales at Year 3 volumes, a total of ₹474.77 lakh, with expandable polystyrene beads, packaging grade the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Expandable polystyrene beads, packaging grade	62.0%	294.36
Expandable polystyrene beads, fire-retardant grade	35.0%	166.17
Mould release and anti-static additives	3.0%	14.24
Total raw materials	**100.0%**	**474.77**

6 Plant and machinery

Plant and machinery accounts for ₹180.33 lakh of the project cost. The block moulding machine with vacuum system takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Batch pre-expander with weighing system	32.46
Fluid bed dryer, ageing silos and pneumatic conveying	25.24
Block moulding machine with vacuum system	43.28
Shape moulding machine with aluminium moulds	27.05
Hot-wire block cutting machine	14.43
Steam boiler with accumulator	21.64
Air compressor and cooling tower	9.02
EPS scrap crusher	7.21
Total plant and machinery	**180.33**

7 Land, building and utilities

Land and site development is taken at ₹28.64 lakh and building and civil works at ₹99.81 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹17.40 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹61.61 lakh in Year 3, about 7.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 19 people. Wages and salaries come to ₹38.94 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	29,000	10.44
Skilled workers and operators	7	18,500	15.54
Semi-skilled and unskilled workers	9	12,000	12.96
Total (Year 1)	**19**		**38.94**

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- Boiler registration under the Boilers Act 2025
- IS 4671 for EPS sold for thermal insulation
- Registration as a producer under the Plastic Waste Management Rules for packaging items

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹375.27 lakh. Fixed assets account for ₹340.19 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	28.64
Building and civil works	99.81
Plant and machinery	180.33
Other fixed assets (electrification, furniture, lab equipment, DG set)	17.40
Contingencies	14.01
Preliminary and pre-operative expenses	8.50
Margin money for working capital	26.58
Total cost of project	**375.27**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹281.45 lakh and promoter funds of ₹93.82 lakh. The bank also provides a cash credit limit of ₹79.72 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	93.82
Term loan from bank (75%)	281.45
Total means of finance	**375.27**
Cash credit limit for working capital (separate)	*79.72*

Illustrative sample

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 ₹106.30 lakh. The bank funds ₹79.72 lakh through cash credit and the promoter's margin covers ₹26.58 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)	33.45	36.24	39.02	41.81	44.60
Work in progress (2 days)	2.73	2.95	3.17	3.40	3.62
Finished goods (15 days)	21.31	23.02	24.74	26.46	28.19
Trade receivables (45 days)	83.49	90.44	97.40	104.36	111.31
Total current assets	**140.98**	**152.65**	**164.33**	**176.03**	**187.72**
Less: trade creditors (30 days)	34.68	37.57	40.46	43.35	46.24
Working capital requirement	**106.30**	**115.08**	**123.87**	**132.68**	**141.48**

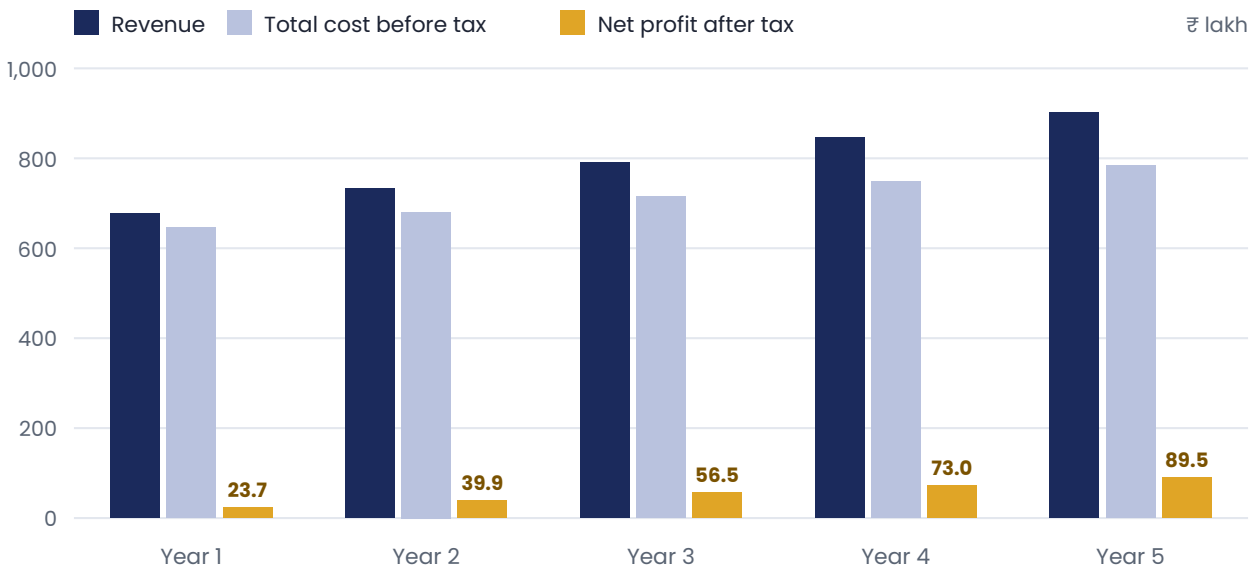
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹677.16 lakh to ₹902.88 lakh. Operating profit in Year 3 is ₹134.62 lakh, a margin of 17%, and net profit after tax grows from ₹23.66 lakh in Year 1 to ₹89.46 lakh in Year 5.

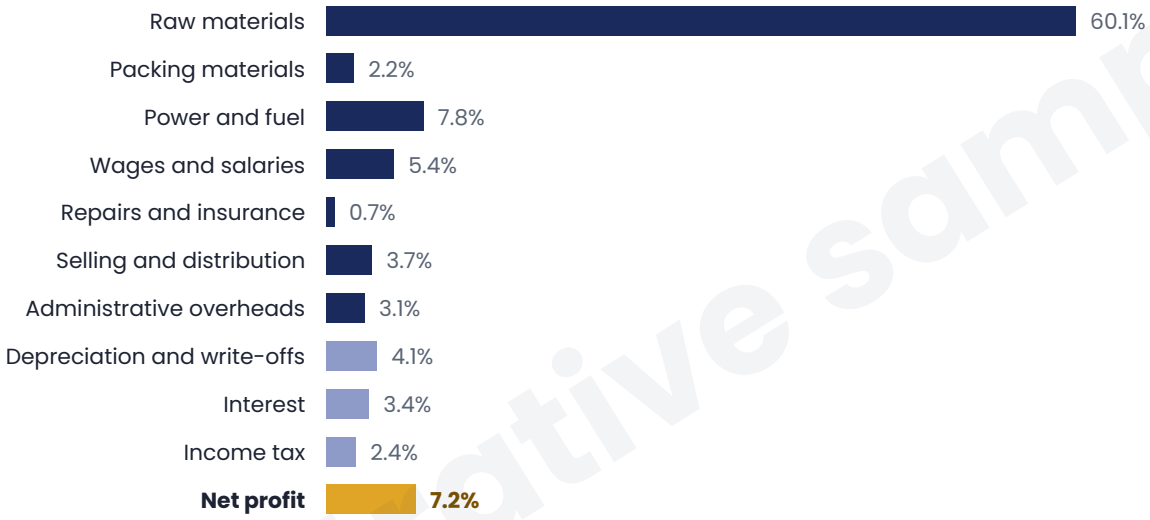
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**677.16**	**733.59**	**790.02**	**846.45**	**902.88**
Raw materials consumed	406.95	440.86	474.77	508.68	542.59
Packing materials	15.02	16.27	17.52	18.77	20.03
Power and fuel	52.81	57.21	61.61	66.01	70.42
Wages and salaries	38.94	40.89	42.93	45.08	47.33
Repairs and maintenance	3.61	3.79	3.98	4.18	4.38
Insurance	1.25	1.25	1.25	1.25	1.25
Cost of production	**518.58**	**560.27**	**602.06**	**643.97**	**686.00**
Gross profit	**158.58**	**173.32**	**187.96**	**202.48**	**216.88**
Selling and distribution expenses	24.84	26.91	28.98	31.05	33.12
Administrative overheads	22.10	23.20	24.36	25.58	26.86
Operating profit (EBITDA)	**111.64**	**123.21**	**134.62**	**145.85**	**156.90**
Depreciation	40.62	35.14	30.42	26.35	22.85
Preliminary expenses written off	1.70	1.70	1.70	1.70	1.70
Interest on term loan	29.01	24.34	18.35	11.69	4.30
Interest on cash credit	8.77	8.77	8.77	8.77	8.77
Profit before tax	**31.54**	**53.26**	**75.38**	**97.34**	**119.28**
Income tax	7.88	13.32	18.84	24.34	29.82
Profit after tax	**23.66**	**39.94**	**56.54**	**73.00**	**89.46**

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 ₹129.85 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	93.82	–	–	–	–
Term loan from bank	281.45	–	–	–	–
Cash credit (working capital) from bank	79.72	–	–	–	–
Net profit after tax	23.66	39.94	56.54	73.00	89.46
Depreciation	40.62	35.14	30.42	26.35	22.85
Preliminary expenses written off	1.70	1.70	1.70	1.70	1.70
Increase in trade creditors	34.68	2.89	2.89	2.89	2.89
Total sources	**555.65**	**79.67**	**91.55**	**103.94**	**116.90**
Application of funds					
Fixed assets	340.19	–	–	–	–
Preliminary and pre-operative expenses	8.50	–	–	–	–
Increase in inventories	57.49	4.72	4.72	4.74	4.74
Increase in trade receivables	83.49	6.95	6.96	6.96	6.95
Repayment of term loan	25.14	54.41	60.40	67.05	74.45
Drawings	–	–	–	–	–
Total application	**514.81**	**66.08**	**72.08**	**78.75**	**86.14**
Net cash flow	**40.84**	**13.59**	**19.47**	**25.19**	**30.76**
Opening cash balance	–	40.84	54.43	73.90	99.09
Closing cash balance	**40.84**	**54.43**	**73.90**	**99.09**	**129.85**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹110.68 lakh at the end of Year 1 to ₹376.42 lakh at the end of Year 5, while the term loan outstanding falls from ₹256.31 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	93.82	93.82	93.82	93.82	93.82
Reserves and surplus	23.66	63.60	120.14	193.14	282.60
Term loan	256.31	201.90	141.50	74.45	–
Cash credit from bank	79.72	79.72	79.72	79.72	79.72
Trade creditors	34.68	37.57	40.46	43.35	46.24
Total liabilities	**488.19**	**476.61**	**475.64**	**484.48**	**502.38**
Assets					
Gross fixed assets	340.19	340.19	340.19	340.19	340.19
Less: accumulated depreciation	(40.62)	(75.76)	(106.18)	(132.53)	(155.38)
Net fixed assets	**299.57**	**264.43**	**234.01**	**207.66**	**184.81**
Preliminary expenses not written off	6.80	5.10	3.40	1.70	–
Inventories	57.49	62.21	66.93	71.67	76.41
Trade receivables	83.49	90.44	97.40	104.36	111.31
Cash and bank balance	40.84	54.43	73.90	99.09	129.85
Total assets	**488.19**	**476.61**	**475.64**	**484.48**	**502.38**

Illustrative sample

15 Depreciation

Fixed assets are depreciated on the written-down value method, at 15% a year for plant and machinery, 10% for building and 10% for other assets. Land carries no depreciation. Preliminary and pre-operative expenses are written off in equal parts 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 ₹104.80 lakh, 10% WDV)					
Opening written-down value	104.80	94.32	84.89	76.40	68.76
Depreciation	10.48	9.43	8.49	7.64	6.88
Closing written-down value	**94.32**	**84.89**	**76.40**	**68.76**	**61.88**
Plant and machinery (cost ₹189.35 lakh, 15% WDV)					
Opening written-down value	189.35	160.95	136.81	116.29	98.85
Depreciation	28.40	24.14	20.52	17.44	14.83
Closing written-down value	**160.95**	**136.81**	**116.29**	**98.85**	**84.02**
Other fixed assets (cost ₹17.40 lakh, 10% WDV)					
Opening written-down value	17.40	15.66	14.09	12.68	11.41
Depreciation	1.74	1.57	1.41	1.27	1.14
Closing written-down value	**15.66**	**14.09**	**12.68**	**11.41**	**10.27**
Total depreciation	**40.62**	**35.14**	**30.42**	**26.35**	**22.85**
Preliminary expenses written off	1.70	1.70	1.70	1.70	1.70

16 Term loan repayment

The term loan of ₹281.45 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 ₹6,56,234. The month-by-month schedule is in the annexure.

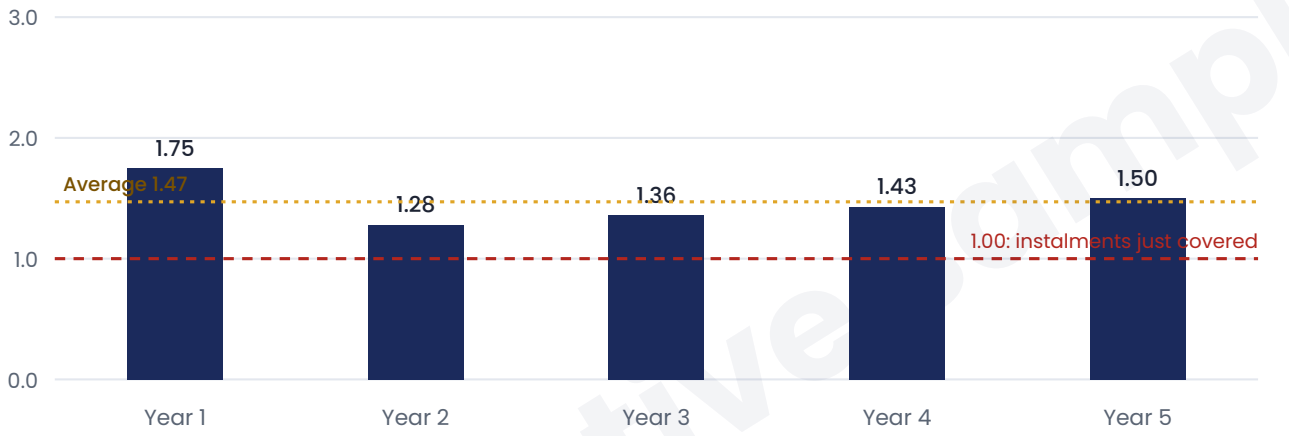
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	281.45	256.31	201.90	141.50	74.45
Interest	29.01	24.34	18.35	11.69	4.30
Principal repaid	25.14	54.41	60.40	67.05	74.45
Closing balance	**256.31**	**201.90**	**141.50**	**74.45**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.47 times on average, and never less than 1.28 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	23.66	39.94	56.54	73.00	89.46
Depreciation and write-offs	42.32	36.84	32.12	28.05	24.55
Interest on term loan	29.01	24.34	18.35	11.69	4.30
Total available for debt service (A)	**94.99**	**101.12**	**107.01**	**112.74**	**118.31**
Principal repayment	25.14	54.41	60.40	67.05	74.45
Interest on term loan	29.01	24.34	18.35	11.69	4.30
Total debt service (B)	**54.15**	**78.75**	**78.75**	**78.74**	**78.75**
DSCR (A / B)	1.75	1.28	1.36	1.43	1.50



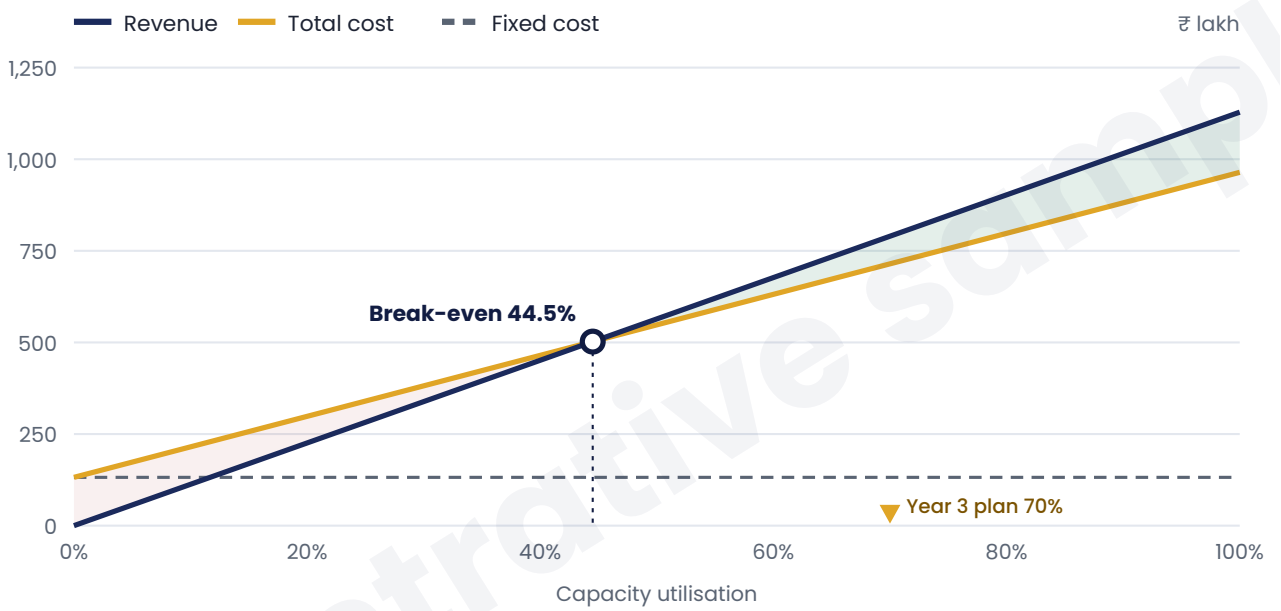
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 44.5% 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 33.7%.

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	677.16	733.59	790.02	846.45	902.88
Variable costs	499.62	541.25	582.88	624.51	666.16
Contribution	**177.54**	**192.34**	**207.14**	**221.94**	**236.72**
Fixed costs (incl. depreciation and interest)	146.00	139.08	131.76	124.60	117.44
Break-even as % of installed capacity	49.3	47.0	44.5	42.1	39.7
Cash break-even as % of installed capacity	35.0	34.6	33.7	32.6	31.4
Break-even sales	556.86	530.45	502.53	475.21	447.93



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 1.59, while debt-equity drops from 2.32 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	1.59	1.77	1.98	2.24	2.52
Quick ratio	1.09	1.24	1.43	1.65	1.91
Debt-equity ratio (term loan / net worth)	2.32	1.33	0.67	0.26	0.00
Total outside liabilities / net worth	3.35	2.10	1.24	0.69	0.33
Interest coverage ratio	1.83	2.61	3.78	5.76	10.13
DSCR	1.75	1.28	1.36	1.43	1.50
Gross profit margin (%)	23.4	23.6	23.8	23.9	24.0
Operating profit (EBITDA) margin (%)	16.5	16.8	17.0	17.2	17.4
Net profit margin (%)	3.5	5.4	7.2	8.6	9.9
Return on capital employed (%)	15.5	19.9	23.7	26.8	29.0
Break-even (% of installed capacity)	49.3	47.0	44.5	42.1	39.7

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 ₹180 per kg, excluding GST, held constant through the projection.
- Raw materials at 60.1% of sales, packing materials at 2.2%, power and fuel at 7.8%, and selling and distribution at 3.7%.
- 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

In summary, the sample project needs ₹375.27 lakh, breaks even at 44.5% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.4 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 ₹281.45 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	281.45	2.46	–	2.46	281.45
2	May 2027	281.45	2.46	–	2.46	281.45
3	Jun 2027	281.45	2.46	–	2.46	281.45
4	Jul 2027	281.45	2.46	–	2.46	281.45
5	Aug 2027	281.45	2.46	–	2.46	281.45
6	Sep 2027	281.45	2.46	–	2.46	281.45
7	Oct 2027	281.45	2.46	4.10	6.56	277.35
8	Nov 2027	277.35	2.43	4.14	6.56	273.21
9	Dec 2027	273.21	2.39	4.17	6.56	269.04
10	Jan 2028	269.04	2.35	4.21	6.56	264.83
11	Feb 2028	264.83	2.32	4.25	6.56	260.59
12	Mar 2028	260.59	2.28	4.28	6.56	256.31
13	Apr 2028	256.31	2.24	4.32	6.56	251.99
14	May 2028	251.99	2.20	4.36	6.56	247.63
15	Jun 2028	247.63	2.17	4.40	6.56	243.24
16	Jul 2028	243.24	2.13	4.43	6.56	238.80
17	Aug 2028	238.80	2.09	4.47	6.56	234.33
18	Sep 2028	234.33	2.05	4.51	6.56	229.82
19	Oct 2028	229.82	2.01	4.55	6.56	225.26
20	Nov 2028	225.26	1.97	4.59	6.56	220.67
21	Dec 2028	220.67	1.93	4.63	6.56	216.04
22	Jan 2029	216.04	1.89	4.67	6.56	211.37
23	Feb 2029	211.37	1.85	4.71	6.56	206.66
24	Mar 2029	206.66	1.81	4.75	6.56	201.90
25	Apr 2029	201.90	1.77	4.80	6.56	197.11
26	May 2029	197.11	1.72	4.84	6.56	192.27
27	Jun 2029	192.27	1.68	4.88	6.56	187.39
28	Jul 2029	187.39	1.64	4.92	6.56	182.47
29	Aug 2029	182.47	1.60	4.97	6.56	177.50
30	Sep 2029	177.50	1.55	5.01	6.56	172.49
31	Oct 2029	172.49	1.51	5.05	6.56	167.44
32	Nov 2029	167.44	1.47	5.10	6.56	162.34
33	Dec 2029	162.34	1.42	5.14	6.56	157.20
34	Jan 2030	157.20	1.38	5.19	6.56	152.01
35	Feb 2030	152.01	1.33	5.23	6.56	146.78
36	Mar 2030	146.78	1.28	5.28	6.56	141.50
37	Apr 2030	141.50	1.24	5.32	6.56	136.18
38	May 2030	136.18	1.19	5.37	6.56	130.81
39	Jun 2030	130.81	1.14	5.42	6.56	125.39

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	125.39	1.10	5.47	6.56	119.92
41	Aug 2030	119.92	1.05	5.51	6.56	114.41
42	Sep 2030	114.41	1.00	5.56	6.56	108.85
43	Oct 2030	108.85	0.95	5.61	6.56	103.24
44	Nov 2030	103.24	0.90	5.66	6.56	97.58
45	Dec 2030	97.58	0.85	5.71	6.56	91.87
46	Jan 2031	91.87	0.80	5.76	6.56	86.11
47	Feb 2031	86.11	0.75	5.81	6.56	80.31
48	Mar 2031	80.31	0.70	5.86	6.56	74.45
49	Apr 2031	74.45	0.65	5.91	6.56	68.54
50	May 2031	68.54	0.60	5.96	6.56	62.57
51	Jun 2031	62.57	0.55	6.01	6.56	56.56
52	Jul 2031	56.56	0.49	6.07	6.56	50.49
53	Aug 2031	50.49	0.44	6.12	6.56	44.37
54	Sep 2031	44.37	0.39	6.17	6.56	38.20
55	Oct 2031	38.20	0.33	6.23	6.56	31.97
56	Nov 2031	31.97	0.28	6.28	6.56	25.69
57	Dec 2031	25.69	0.22	6.34	6.56	19.35
58	Jan 2032	19.35	0.17	6.39	6.56	12.95
59	Feb 2032	12.95	0.11	6.45	6.56	6.51
60	Mar 2032	6.51	0.06	6.51	6.56	–

Illustrative sample