AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Flexographic Inks

Installed capacity 1,300 kg per day
Sector Paints and coatings
Total project cost ₹362.22 lakh

Illustrative sample
Figures are representative

Niir Project Consultancy Services
106-E, Kamla Nagar, New Delhi 110007, India

www.niir.org
+91 90970 75054 | npcs.india@gmail.com

Project at a glance

Flexographic Inks
1,300 kg per day

Product	**Flexographic Inks**	Sector	**Paints and coatings**
Installed capacity	**1,300 kg per day**	Annual capacity	**3,90,000 kg per year**
Selling price (ex-GST)	**₹330 per kg**	Working days	**300 a year**
Manpower	**31 people**	Plant and machinery	**₹174.46 lakh**
Total project cost	**₹362.22 lakh**	Promoter's contribution	**₹90.56 lakh (25%)**
Term loan	**₹271.66 lakh (75%)**	Cash credit limit	**₹92.64 lakh**
Revenue, Year 3	**₹900.90 lakh at 70%**	Net profit, Year 3	**₹78.20 lakh**
Return on investment	**21.6% a year**	Break-even, Year 3	**43.0% of capacity**
Average DSCR	**1.79**	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

The project modelled here is a unit producing flexographic inks in the paints and coatings sector, sized at 1,300 kg per day. Working 300 days a year, the plant can turn out 3,90,000 kg per year at full capacity. The product's applications range from flexible packaging films and pouches to woven sacks and laminated bags.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹900.90 lakh worth of flexographic inks and keeps ₹78.20 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Flexible packaging films and pouches
- Labels and stickers
- Corrugated boxes and cartons
- Paper bags, cups and wrappers
- Woven sacks and laminated bags

3 Market potential

Demand for flexographic inks comes from converters printing flexible packaging, labels, corrugated boxes, paper bags and woven sacks for food, FMCG and e-commerce brands. Converters buy on shade match, viscosity stability on the press and delivery within days, so a regional unit that offers colour matching and quick refills competes with large ink makers on service. Solvent-based polyamide and nitrocellulose inks are used on films, while water-based acrylic inks dominate corrugated and paper printing.

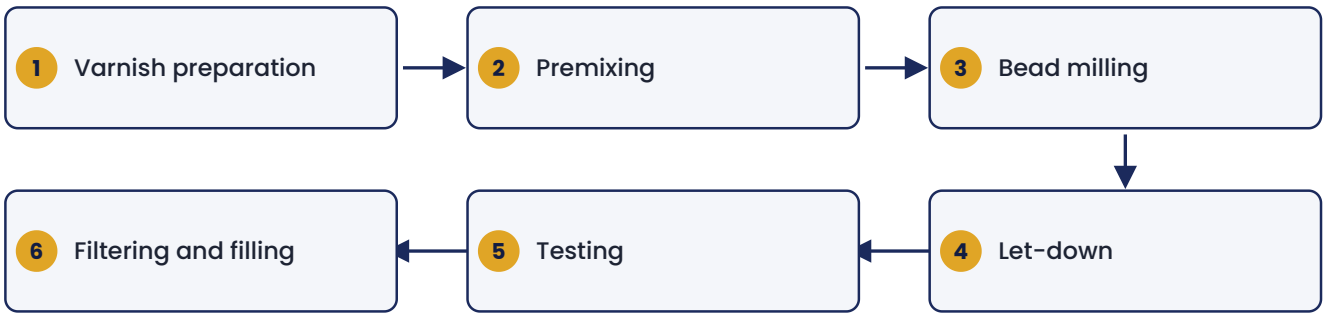
Typical buyers include flexible packaging and lamination converters; label printers; corrugated box and carton makers; paper bag, cup and wrapper printers; and woven sack and leno bag makers.

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 plant converts raw materials into finished flexographic inks in six steps, shown in the flow chart and described below.



Process flow for flexographic inks

1. **Varnish preparation.** Binder resin such as polyamide, nitrocellulose or acrylic is dissolved in solvent or water in a stirred tank.
2. **Premixing.** Pigment is added slowly to part of the varnish under a high-speed disperser to wet it and break lumps.
3. **Bead milling.** The premix is ground in a bead mill with ceramic beads until a grind gauge shows the required fineness.
4. **Let-down.** The milled base is thinned with the rest of the varnish, solvent and additives such as wax and defoamer.
5. **Testing.** Each batch is checked for shade against the standard, viscosity on a flow cup, adhesion and drying speed.
6. **Filtering and filling.** Ink is filtered and filled in sealed drums or cans marked with the batch number.

5 Raw materials

The plant uses organic pigments and carbon black; binder resins (polyamide, nitrocellulose, acrylic); solvents (ethanol, n-propyl acetate, IPA); and additives (waxes, plasticisers, defoamers). Raw material purchases in Year 3 are estimated at ₹472.44 lakh, which is 52.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Organic pigments and carbon black	35.0%	165.36
Binder resins (polyamide, nitrocellulose, acrylic)	30.0%	141.73
Solvents (ethanol, n-propyl acetate, IPA)	25.0%	118.11
Additives (waxes, plasticisers, defoamers)	10.0%	47.24
Total raw materials	**100.0%**	**472.44**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹174.46 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
High-speed disperser	43.61
Horizontal bead mill	52.34
Mixing and storage tanks	34.89
Filtration and filling unit	26.17
Quality control lab	17.45
Total plant and machinery	**174.46**

7 Land, building and utilities

Land and site development is taken at ₹33.01 lakh and building and civil works at ₹82.31 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹20.64 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹26.51 lakh for power and fuel, or 2.9% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 31 people, at a Year 1 cost of ₹63.42 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	29,000	17.40
Skilled workers and operators	11	18,500	24.42
Semi-skilled and unskilled workers	15	12,000	21.60
Total (Year 1)	**31**		**63.42**

Illustrative sampl

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
- Conformance to IS 15495 for inks supplied for food packaging under the FSSAI Packaging Regulations
- Licence under the Petroleum Rules 2002 for storing flammable solvents above the exempt quantity

10 Project cost and means of finance

Setting up the unit costs ₹362.22 lakh in all, of which plant and machinery is ₹174.46 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	33.01
Building and civil works	82.31
Plant and machinery	174.46
Other fixed assets (electrification, furniture, lab equipment, DG set)	20.64
Contingencies	12.84
Preliminary and pre-operative expenses	8.08
Margin money for working capital	30.88
Total cost of project	**362.22**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹271.66 lakh and the promoter brings in ₹90.56 lakh. Separately, a cash credit limit of ₹92.64 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	90.56
Term loan from bank (75%)	271.66
Total means of finance	**362.22**
Cash credit limit for working capital (separate)	*92.64*

11 Working capital

The unit needs ₹123.52 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹92.64 lakh comes from the bank and ₹30.88 lakh from the promoter.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	33.28	36.06	38.83	41.60	44.38
Work in progress (2 days)	2.69	2.90	3.12	3.33	3.55
Finished goods (20 days)	30.24	32.63	35.03	37.44	39.86
Trade receivables (45 days)	95.20	103.14	111.07	119.00	126.94
Total current assets	**161.41**	**174.73**	**188.05**	**201.37**	**214.73**
Less: trade creditors (30 days)	37.89	41.05	44.21	47.37	50.52
Working capital requirement	**123.52**	**133.68**	**143.84**	**154.00**	**164.21**

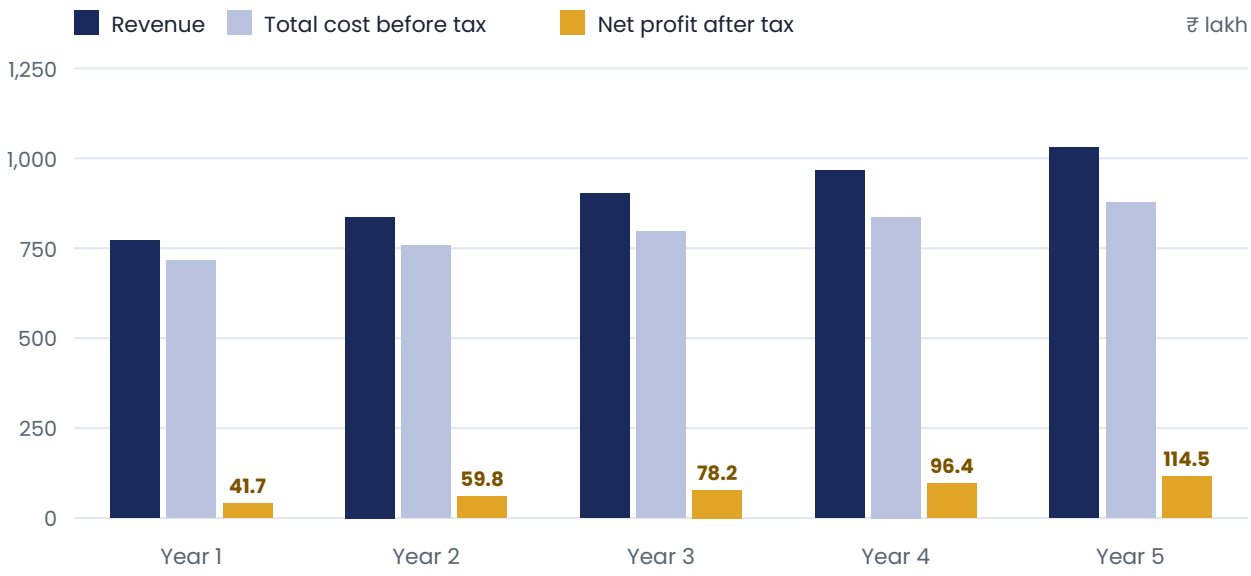
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹41.73 lakh on sales of ₹772.20 lakh. By Year 5 sales reach ₹1,029.60 lakh and net profit ₹114.50 lakh, giving an average net margin of 8.5% across the projection.

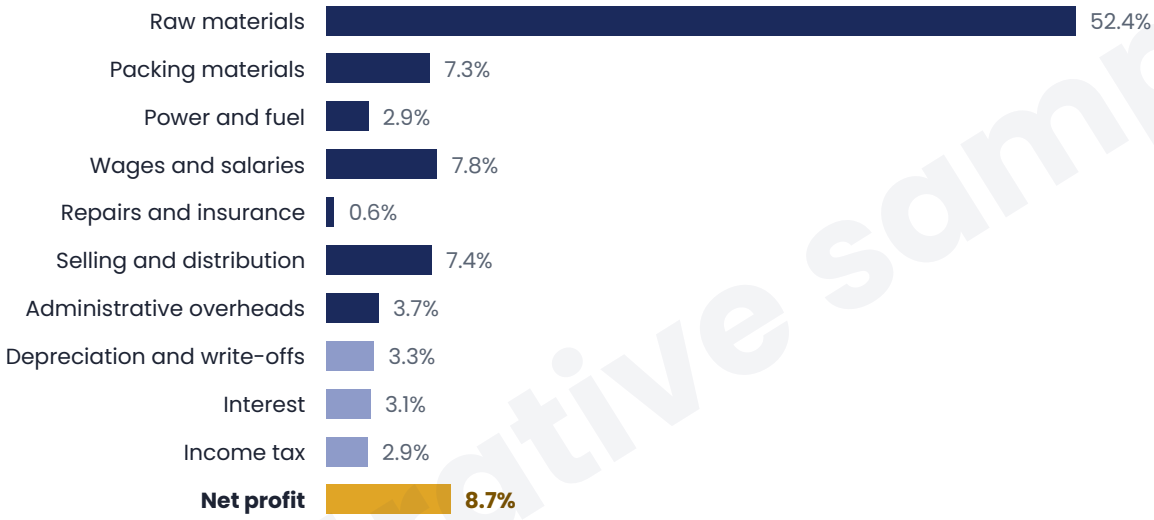
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**772.20**	**836.55**	**900.90**	**965.25**	**1,029.60**
Raw materials consumed	404.95	438.70	472.44	506.19	539.93
Packing materials	56.07	60.74	65.41	70.09	74.76
Power and fuel	22.73	24.62	26.51	28.41	30.30
Wages and salaries	63.42	66.59	69.92	73.42	77.09
Repairs and maintenance	3.49	3.66	3.85	4.04	4.24
Insurance	1.16	1.16	1.16	1.16	1.16
Cost of production	**551.82**	**595.47**	**639.29**	**683.31**	**727.48**
Gross profit	**220.38**	**241.08**	**261.61**	**281.94**	**302.12**
Selling and distribution expenses	56.87	61.61	66.35	71.09	75.83
Administrative overheads	29.88	31.38	32.95	34.59	36.32
Operating profit (EBITDA)	**133.63**	**148.09**	**162.31**	**176.26**	**189.97**
Depreciation	38.18	33.00	28.52	24.67	21.37
Preliminary expenses written off	1.62	1.62	1.62	1.62	1.60
Interest on term loan	28.00	23.50	17.71	11.28	4.15
Interest on cash credit	10.19	10.19	10.19	10.19	10.19
Profit before tax	**55.64**	**79.78**	**104.27**	**128.50**	**152.66**
Income tax	13.91	19.94	26.07	32.12	38.16
Profit after tax	**41.73**	**59.84**	**78.20**	**96.38**	**114.50**

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 sampl

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 ₹232.12 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	90.56	–	–	–	–
Term loan from bank	271.66	–	–	–	–
Cash credit (working capital) from bank	92.64	–	–	–	–
Net profit after tax	41.73	59.84	78.20	96.38	114.50
Depreciation	38.18	33.00	28.52	24.67	21.37
Preliminary expenses written off	1.62	1.62	1.62	1.62	1.60
Increase in trade creditors	37.89	3.16	3.16	3.16	3.15
Total sources	**574.28**	**97.62**	**111.50**	**125.83**	**140.62**
Application of funds					
Fixed assets	323.26	–	–	–	–
Preliminary and pre-operative expenses	8.08	–	–	–	–
Increase in inventories	66.21	5.38	5.39	5.39	5.42
Increase in trade receivables	95.20	7.94	7.93	7.93	7.94
Repayment of term loan	24.27	52.51	58.30	64.72	71.86
Drawings	–	–	–	–	–
Total application	**517.02**	**65.83**	**71.62**	**78.04**	**85.22**
Net cash flow	**57.26**	**31.79**	**39.88**	**47.79**	**55.40**
Opening cash balance	–	57.26	89.05	128.93	176.72
Closing cash balance	**57.26**	**89.05**	**128.93**	**176.72**	**232.12**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹125.83 lakh at the end of Year 1 to ₹481.21 lakh at the end of Year 5, while the term loan outstanding falls from ₹247.39 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	90.56	90.56	90.56	90.56	90.56
Reserves and surplus	41.73	101.57	179.77	276.15	390.65
Term loan	247.39	194.88	136.58	71.86	–
Cash credit from bank	92.64	92.64	92.64	92.64	92.64
Trade creditors	37.89	41.05	44.21	47.37	50.52
Total liabilities	**510.21**	**520.70**	**543.76**	**578.58**	**624.37**
Assets					
Gross fixed assets	323.26	323.26	323.26	323.26	323.26
Less: accumulated depreciation	(38.18)	(71.18)	(99.70)	(124.37)	(145.74)
Net fixed assets	**285.08**	**252.08**	**223.56**	**198.89**	**177.52**
Preliminary expenses not written off	6.46	4.84	3.22	1.60	–
Inventories	66.21	71.59	76.98	82.37	87.79
Trade receivables	95.20	103.14	111.07	119.00	126.94
Cash and bank balance	57.26	89.05	128.93	176.72	232.12
Total assets	**510.21**	**520.70**	**543.76**	**578.58**	**624.37**

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 ₹86.43 lakh, 10% WDV)					
Opening written-down value	86.43	77.79	70.01	63.01	56.71
Depreciation	8.64	7.78	7.00	6.30	5.67
Closing written-down value	**77.79**	**70.01**	**63.01**	**56.71**	**51.04**
Plant and machinery (cost ₹183.18 lakh, 15% WDV)					
Opening written-down value	183.18	155.70	132.34	112.49	95.62
Depreciation	27.48	23.36	19.85	16.87	14.34
Closing written-down value	**155.70**	**132.34**	**112.49**	**95.62**	**81.28**
Other fixed assets (cost ₹20.64 lakh, 10% WDV)					
Opening written-down value	20.64	18.58	16.72	15.05	13.55
Depreciation	2.06	1.86	1.67	1.50	1.36
Closing written-down value	**18.58**	**16.72**	**15.05**	**13.55**	**12.19**
Total depreciation	**38.18**	**33.00**	**28.52**	**24.67**	**21.37**
Preliminary expenses written off	1.62	1.62	1.62	1.62	1.60

16 Term loan repayment

The term loan of ₹271.66 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 ₹6,33,408. The month-by-month schedule is in the annexure.

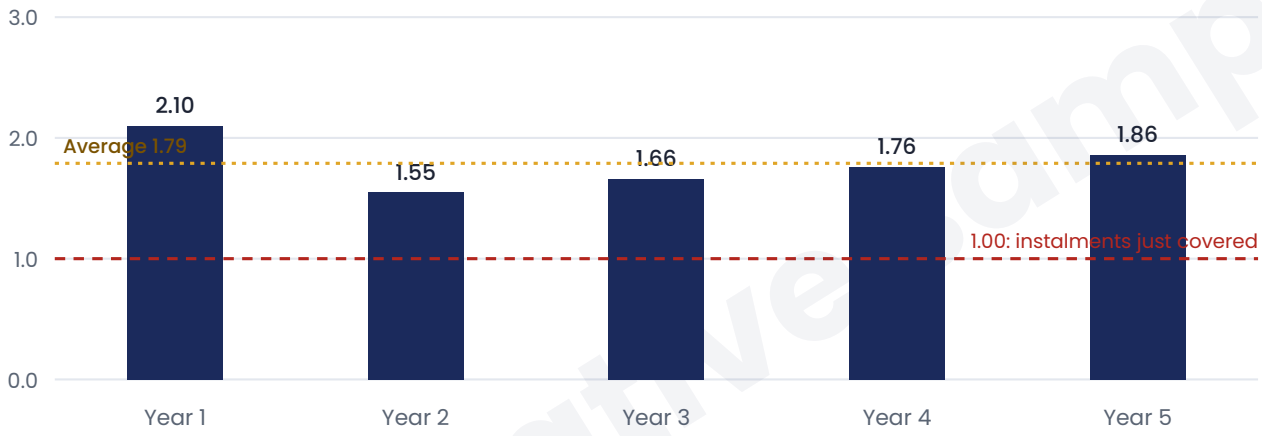
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	271.66	247.39	194.88	136.58	71.86
Interest	28.00	23.50	17.71	11.28	4.15
Principal repaid	24.27	52.51	58.30	64.72	71.86
Closing balance	**247.39**	**194.88**	**136.58**	**71.86**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.79 over the repayment years, with a low of 1.55 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	41.73	59.84	78.20	96.38	114.50
Depreciation and write-offs	39.80	34.62	30.14	26.29	22.97
Interest on term loan	28.00	23.50	17.71	11.28	4.15
Total available for debt service (A)	**109.53**	**117.96**	**126.05**	**133.95**	**141.62**
Principal repayment	24.27	52.51	58.30	64.72	71.86
Interest on term loan	28.00	23.50	17.71	11.28	4.15
Total debt service (B)	**52.27**	**76.01**	**76.01**	**76.00**	**76.01**
DSCR (A / B)	2.10	1.55	1.66	1.76	1.86



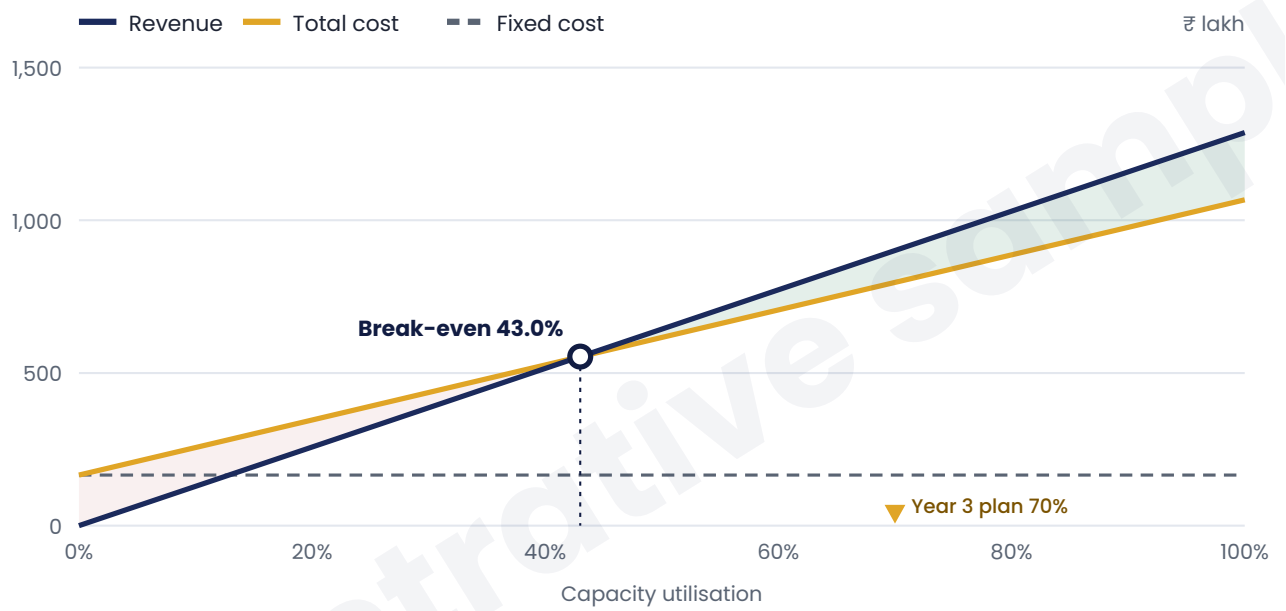
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 43% 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 35.2%.

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
Revenue from operations	772.20	836.55	900.90	965.25	1,029.60
Variable costs	540.62	585.67	630.71	675.78	720.82
Contribution	**231.58**	**250.88**	**270.19**	**289.47**	**308.78**
Fixed costs (incl. depreciation and interest)	175.94	171.10	165.92	160.97	156.12
Break-even as % of installed capacity	45.6	44.3	43.0	41.7	40.4
Cash break-even as % of installed capacity	35.3	35.4	35.2	34.9	34.5
Break-even sales	586.67	570.53	553.23	536.76	520.57



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 1.68 or better in every year, and the debt-equity ratio falls from 1.97 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	1.68	1.97	2.32	2.70	3.12
Quick ratio	1.17	1.44	1.75	2.11	2.51
Debt-equity ratio (term loan / net worth)	1.97	1.04	0.51	0.20	0.00
Total outside liabilities / net worth	3.00	1.75	1.02	0.58	0.30
Interest coverage ratio	2.46	3.37	4.74	6.99	11.65
DSCR	2.10	1.55	1.66	1.76	1.86
Gross profit margin (%)	28.5	28.8	29.0	29.2	29.3
Operating profit (EBITDA) margin (%)	17.3	17.7	18.0	18.3	18.5
Net profit margin (%)	5.4	7.2	8.7	10.0	11.1
Return on capital employed (%)	20.1	23.9	26.6	28.3	29.1
Break-even (% of installed capacity)	45.6	44.3	43.0	41.7	40.4

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 300 working days a year.
- Selling price of ₹330 per kg, excluding GST, held constant through the projection.
- Raw materials at 52.4% of sales, packing materials at 7.3%, power and fuel at 2.9%, and selling and distribution at 7.4%.
- 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, 2 days of work in progress, 20 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 ₹362.22 lakh, breaks even at 43% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.6 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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npcs.india@gmail.com

Website
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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 ₹271.66 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	271.66	2.38	–	2.38	271.66
2	May 2027	271.66	2.38	–	2.38	271.66
3	Jun 2027	271.66	2.38	–	2.38	271.66
4	Jul 2027	271.66	2.38	–	2.38	271.66
5	Aug 2027	271.66	2.38	–	2.38	271.66
6	Sep 2027	271.66	2.38	–	2.38	271.66
7	Oct 2027	271.66	2.38	3.96	6.33	267.70
8	Nov 2027	267.70	2.34	3.99	6.33	263.71
9	Dec 2027	263.71	2.31	4.03	6.33	259.68
10	Jan 2028	259.68	2.27	4.06	6.33	255.62
11	Feb 2028	255.62	2.24	4.10	6.33	251.53
12	Mar 2028	251.53	2.20	4.13	6.33	247.39
13	Apr 2028	247.39	2.16	4.17	6.33	243.22
14	May 2028	243.22	2.13	4.21	6.33	239.02
15	Jun 2028	239.02	2.09	4.24	6.33	234.77
16	Jul 2028	234.77	2.05	4.28	6.33	230.49
17	Aug 2028	230.49	2.02	4.32	6.33	226.18
18	Sep 2028	226.18	1.98	4.36	6.33	221.82
19	Oct 2028	221.82	1.94	4.39	6.33	217.43
20	Nov 2028	217.43	1.90	4.43	6.33	213.00
21	Dec 2028	213.00	1.86	4.47	6.33	208.53
22	Jan 2029	208.53	1.82	4.51	6.33	204.02
23	Feb 2029	204.02	1.79	4.55	6.33	199.47
24	Mar 2029	199.47	1.75	4.59	6.33	194.88
25	Apr 2029	194.88	1.71	4.63	6.33	190.25
26	May 2029	190.25	1.66	4.67	6.33	185.58
27	Jun 2029	185.58	1.62	4.71	6.33	180.87
28	Jul 2029	180.87	1.58	4.75	6.33	176.12
29	Aug 2029	176.12	1.54	4.79	6.33	171.33
30	Sep 2029	171.33	1.50	4.83	6.33	166.49
31	Oct 2029	166.49	1.46	4.88	6.33	161.61
32	Nov 2029	161.61	1.41	4.92	6.33	156.69
33	Dec 2029	156.69	1.37	4.96	6.33	151.73
34	Jan 2030	151.73	1.33	5.01	6.33	146.73
35	Feb 2030	146.73	1.28	5.05	6.33	141.68
36	Mar 2030	141.68	1.24	5.09	6.33	136.58
37	Apr 2030	136.58	1.20	5.14	6.33	131.44
38	May 2030	131.44	1.15	5.18	6.33	126.26
39	Jun 2030	126.26	1.10	5.23	6.33	121.03

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	121.03	1.06	5.28	6.33	115.75
41	Aug 2030	115.75	1.01	5.32	6.33	110.43
42	Sep 2030	110.43	0.97	5.37	6.33	105.06
43	Oct 2030	105.06	0.92	5.41	6.33	99.65
44	Nov 2030	99.65	0.87	5.46	6.33	94.19
45	Dec 2030	94.19	0.82	5.51	6.33	88.68
46	Jan 2031	88.68	0.78	5.56	6.33	83.12
47	Feb 2031	83.12	0.73	5.61	6.33	77.51
48	Mar 2031	77.51	0.68	5.66	6.33	71.86
49	Apr 2031	71.86	0.63	5.71	6.33	66.15
50	May 2031	66.15	0.58	5.76	6.33	60.40
51	Jun 2031	60.40	0.53	5.81	6.33	54.59
52	Jul 2031	54.59	0.48	5.86	6.33	48.73
53	Aug 2031	48.73	0.43	5.91	6.33	42.83
54	Sep 2031	42.83	0.37	5.96	6.33	36.87
55	Oct 2031	36.87	0.32	6.01	6.33	30.86
56	Nov 2031	30.86	0.27	6.06	6.33	24.79
57	Dec 2031	24.79	0.22	6.12	6.33	18.67
58	Jan 2032	18.67	0.16	6.17	6.33	12.50
59	Feb 2032	12.50	0.11	6.22	6.33	6.28
60	Mar 2032	6.28	0.05	6.28	6.33	–

Illustrative sample