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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Hard Gelatin Capsules

Installed capacity 26,00,000 capsules per day
Sector Specialty chemicals
Total project cost ₹706.76 lakh

Illustrative sample
Figures are representative

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Project at a glance

Hard Gelatin Capsules
26,00,000 capsules per day

Product	**Hard Gelatin Capsules**	Sector	**Specialty chemicals**
Installed capacity	**26,00,000 capsules per day**	Annual capacity	**85,80,00,000 capsules per year**
Selling price (ex-GST)	**₹0.18 per capsule**	Working days	**330 a year**
Manpower	**31 people**	Plant and machinery	**₹347.64 lakh**
Total project cost	**₹706.76 lakh**	Promoter's contribution	**₹176.69 lakh (25%)**
Term loan	**₹530.07 lakh (75%)**	Cash credit limit	**₹109.27 lakh**
Revenue, Year 3	**₹1,099.10 lakh at 70%**	Net profit, Year 3	**₹100.28 lakh**
Return on investment	**14.2% a year**	Break-even, Year 3	**44.7% of capacity**
Average DSCR	**1.42**	Payback period	**4.5 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 hard gelatin capsules. The model plant has an installed capacity of 26,00,000 capsules per day, which works out to 85,80,00,000 capsules per year over 330 working days. Its applications range from pharmaceutical capsule formulations to veterinary medicines.

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 ₹1,099.10 lakh worth of hard gelatin capsules and keeps ₹100.28 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Pharmaceutical capsule formulations
- Nutraceutical and dietary supplement capsules
- Ayurvedic and herbal capsules
- Veterinary medicines

3 Market potential

Demand comes from pharmaceutical formulators, contract manufacturers and nutraceutical and Ayurvedic brands that fill powders, pellets and granules into capsules. Buyers approve a shell supplier only after audits and trial batches, so a new unit competes on consistent size, colour matching, moisture control and reliable delivery rather than on price alone. Once approved, a supplier tends to keep the business for years.

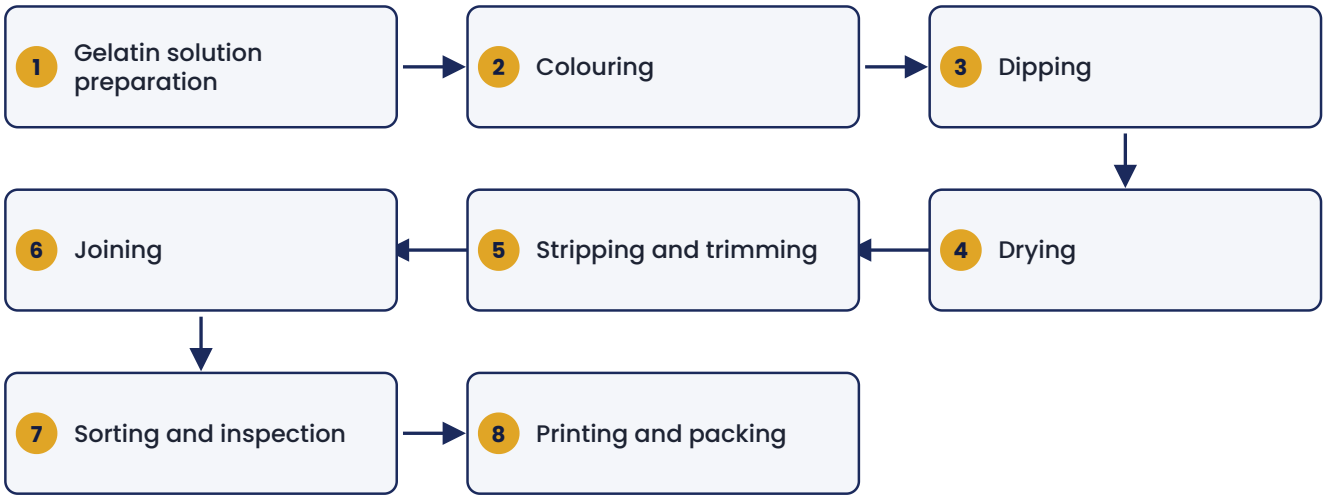
Sales are typically made to pharmaceutical formulation companies, contract and loan-licence manufacturers, nutraceutical and supplement brands, ayurvedic and herbal medicine makers, veterinary medicine makers, and export buyers and distributors.

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

Production of hard gelatin capsules follows eight main steps, from gelatin solution preparation to printing and packing. The flow chart shows how material moves through the plant.



Process flow for hard gelatin capsules

1. **Gelatin solution preparation.** Gelatin is soaked and melted in hot purified water, then deaerated under vacuum to give a bubble-free solution.
2. **Colouring.** Approved colours, titanium dioxide and a wetting agent are mixed into the solution for each cap and body shade.
3. **Dipping.** Rows of lubricated stainless steel pins are dipped into the warm solution so a thin, even film forms on each pin.
4. **Drying.** The coated pins pass slowly through drying kilns fed with filtered air at controlled temperature and humidity.
5. **Stripping and trimming.** Dried shells are stripped off the pins and trimmed to the exact cap and body length.
6. **Joining.** Each cap is pre-locked onto its body so the empty capsule reaches the filling machine as one piece.
7. **Sorting and inspection.** Capsules are sorted and inspected to remove dented, split or off-colour pieces and are tested for moisture and weight.
8. **Printing and packing.** Capsules are printed if the buyer asks and packed in sealed polythene bags inside cartons to hold moisture.

Illustrative sample

5 Raw materials

Raw materials account for 51.7% of sales at Year 3 volumes, a total of ₹567.71 lakh, with pharmaceutical grade gelatin (bone and hide) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Pharmaceutical grade gelatin (bone and hide)	88.0%	499.59
Colours and titanium dioxide opacifier	7.0%	39.74
Sodium lauryl sulphate and preservatives	3.0%	17.03
Pin release lubricant	2.0%	11.35
Total raw materials	**100.0%**	**567.71**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹347.64 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)
Automatic hard capsule making machine with dipping, drying, stripping and joining	156.44
Gelatin melting tanks with vacuum deaeration	34.76
Air handling and dehumidification units for drying	52.15
Purified water generation system	20.86
Capsule sorting and visual inspection machine	27.81
Capsule printing machine	20.86
Quality control laboratory instruments	20.86
Counting, weighing and packing equipment	13.90
Total plant and machinery	**347.64**

7 Land, building and utilities

The model includes land and site development of ₹75.30 lakh and building and civil works of ₹146.08 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 ₹60.28 lakh.

Power and fuel cost ₹77.55 lakh in Year 3, about 7.1% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 31 people. Wages and salaries come to ₹70.86 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	11	20,500	27.06
Semi-skilled and unskilled workers	15	13,500	24.30
Total (Year 1)	**31**		**70.86**

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
- Drug manufacturing licence from the State Licensing Authority, since empty gelatin capsules are drugs under Section 3(b) of the Drugs and Cosmetics Act
- Compliance with revised Schedule M good manufacturing practices under the Drugs Rules

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹706.76 lakh in all, of which plant and machinery is ₹347.64 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	75.30
Building and civil works	146.08
Plant and machinery	347.64
Other fixed assets (electrification, furniture, lab equipment, DG set)	60.28
Contingencies	24.69
Preliminary and pre-operative expenses	16.35
Margin money for working capital	36.42
Total cost of project	**706.76**

Means of finance

The promoter contributes ₹176.69 lakh (25% of project cost) and a term loan funds the remaining ₹530.07 lakh. Working capital is supported by a cash credit limit of ₹109.27 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	176.69
Term loan from bank (75%)	530.07
Total means of finance	**706.76**
Cash credit limit for working capital (separate)	*109.27*

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 ₹145.69 lakh. The bank funds ₹109.27 lakh through cash credit and the promoter's margin covers ₹36.42 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)	39.99	43.33	46.66	49.99	53.33
Work in progress (3 days)	5.13	5.54	5.95	6.36	6.77
Finished goods (15 days)	27.62	29.81	32.01	34.21	36.42
Trade receivables (45 days)	116.15	125.83	135.51	145.18	154.86
Total current assets	**188.89**	**204.51**	**220.13**	**235.74**	**251.38**
Less: trade creditors (30 days)	43.20	46.80	50.40	53.99	57.59
Working capital requirement	**145.69**	**157.71**	**169.73**	**181.75**	**193.79**

Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹942.08 lakh to ₹1,256.11 lakh. Operating profit in Year 3 is ₹240.41 lakh, a margin of 21.9%, and net profit after tax grows from ₹40.04 lakh in Year 1 to ₹160.64 lakh in Year 5.

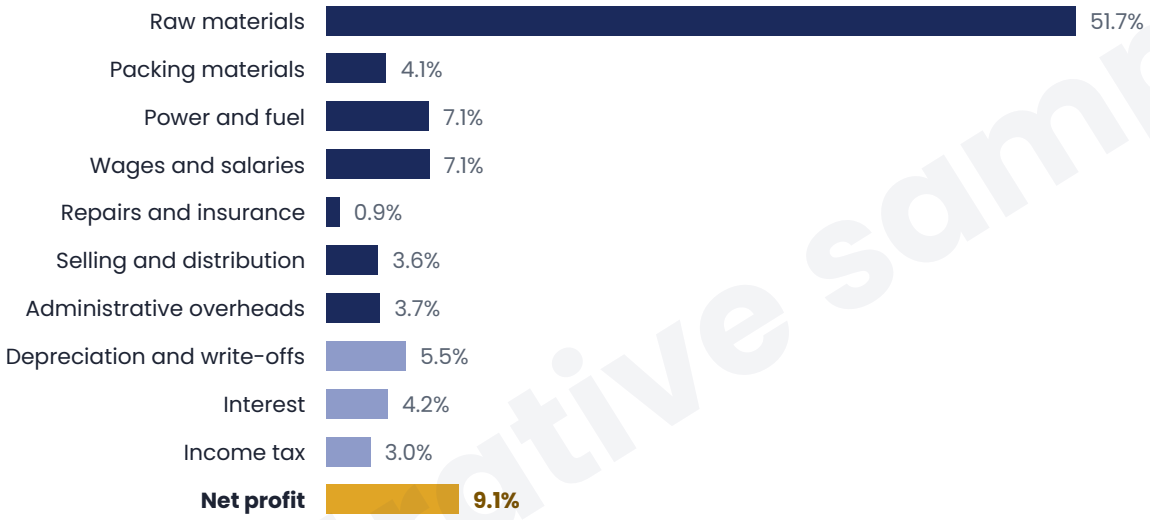
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**942.08**	**1,020.59**	**1,099.10**	**1,177.60**	**1,256.11**
Raw materials consumed	486.60	527.16	567.71	608.25	648.81
Packing materials	38.94	42.18	45.43	48.67	51.92
Power and fuel	66.47	72.01	77.55	83.09	88.63
Wages and salaries	70.86	74.40	78.12	82.03	86.13
Repairs and maintenance	6.95	7.30	7.67	8.05	8.45
Insurance	2.31	2.31	2.31	2.31	2.31
Cost of production	**672.13**	**725.36**	**778.79**	**832.40**	**886.25**
Gross profit	**269.95**	**295.23**	**320.31**	**345.20**	**369.86**
Selling and distribution expenses	33.59	36.39	39.19	41.99	44.79
Administrative overheads	36.93	38.78	40.71	42.75	44.89
Operating profit (EBITDA)	**199.43**	**220.06**	**240.41**	**260.46**	**280.18**
Depreciation	76.12	65.76	56.86	49.21	42.60
Preliminary expenses written off	3.27	3.27	3.27	3.27	3.27
Interest on term loan	54.63	45.85	34.56	22.02	8.10
Interest on cash credit	12.02	12.02	12.02	12.02	12.02
Profit before tax	**53.39**	**93.16**	**133.70**	**173.94**	**214.19**
Income tax	13.35	23.29	33.42	43.48	53.55
Profit after tax	**40.04**	**69.87**	**100.28**	**130.46**	**160.64**

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 ₹230.02 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	176.69	–	–	–	–
Term loan from bank	530.07	–	–	–	–
Cash credit (working capital) from bank	109.27	–	–	–	–
Net profit after tax	40.04	69.87	100.28	130.46	160.64
Depreciation	76.12	65.76	56.86	49.21	42.60
Preliminary expenses written off	3.27	3.27	3.27	3.27	3.27
Increase in trade creditors	43.20	3.60	3.60	3.59	3.60
Total sources	**978.66**	**142.50**	**164.01**	**186.53**	**210.11**
Application of funds					
Fixed assets	653.99	–	–	–	–
Preliminary and pre-operative expenses	16.35	–	–	–	–
Increase in inventories	72.74	5.94	5.94	5.94	5.96
Increase in trade receivables	116.15	9.68	9.68	9.67	9.68
Repayment of term loan	47.35	102.47	113.75	126.29	140.21
Drawings	–	–	–	–	–
Total application	906.58	118.09	129.37	141.90	155.85
Net cash flow	**72.08**	**24.41**	**34.64**	**44.63**	**54.26**
Opening cash balance	–	72.08	96.49	131.13	175.76
Closing cash balance	**72.08**	**96.49**	**131.13**	**175.76**	**230.02**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹203.65 lakh at the end of Year 1 to ₹677.98 lakh at the end of Year 5, while the term loan outstanding falls from ₹482.72 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	176.69	176.69	176.69	176.69	176.69
Reserves and surplus	40.04	109.91	210.19	340.65	501.29
Term loan	482.72	380.25	266.50	140.21	–
Cash credit from bank	109.27	109.27	109.27	109.27	109.27
Trade creditors	43.20	46.80	50.40	53.99	57.59
Total liabilities	**851.92**	**822.92**	**813.05**	**820.81**	**844.84**
Assets					
Gross fixed assets	653.99	653.99	653.99	653.99	653.99
Less: accumulated depreciation	(76.12)	(141.88)	(198.74)	(247.95)	(290.55)
Net fixed assets	**577.87**	**512.11**	**455.25**	**406.04**	**363.44**
Preliminary expenses not written off	13.08	9.81	6.54	3.27	–
Inventories	72.74	78.68	84.62	90.56	96.52
Trade receivables	116.15	125.83	135.51	145.18	154.86
Cash and bank balance	72.08	96.49	131.13	175.76	230.02
Total assets	**851.92**	**822.92**	**813.05**	**820.81**	**844.84**

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 ₹153.39 lakh, 10% WDV)					
Opening written-down value	153.39	138.05	124.25	111.83	100.65
Depreciation	15.34	13.80	12.42	11.18	10.06
Closing written-down value	**138.05**	**124.25**	**111.83**	**100.65**	**90.59**
Plant and machinery (cost ₹365.02 lakh, 15% WDV)					
Opening written-down value	365.02	310.27	263.73	224.17	190.54
Depreciation	54.75	46.54	39.56	33.63	28.58
Closing written-down value	**310.27**	**263.73**	**224.17**	**190.54**	**161.96**
Other fixed assets (cost ₹60.28 lakh, 10% WDV)					
Opening written-down value	60.28	54.25	48.83	43.95	39.55
Depreciation	6.03	5.42	4.88	4.40	3.96
Closing written-down value	**54.25**	**48.83**	**43.95**	**39.55**	**35.59**
Total depreciation	**76.12**	**65.76**	**56.86**	**49.21**	**42.60**
Preliminary expenses written off	3.27	3.27	3.27	3.27	3.27

16 Term loan repayment

The term loan of ₹530.07 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 ₹12,35,921. The month-by-month schedule is in the annexure.

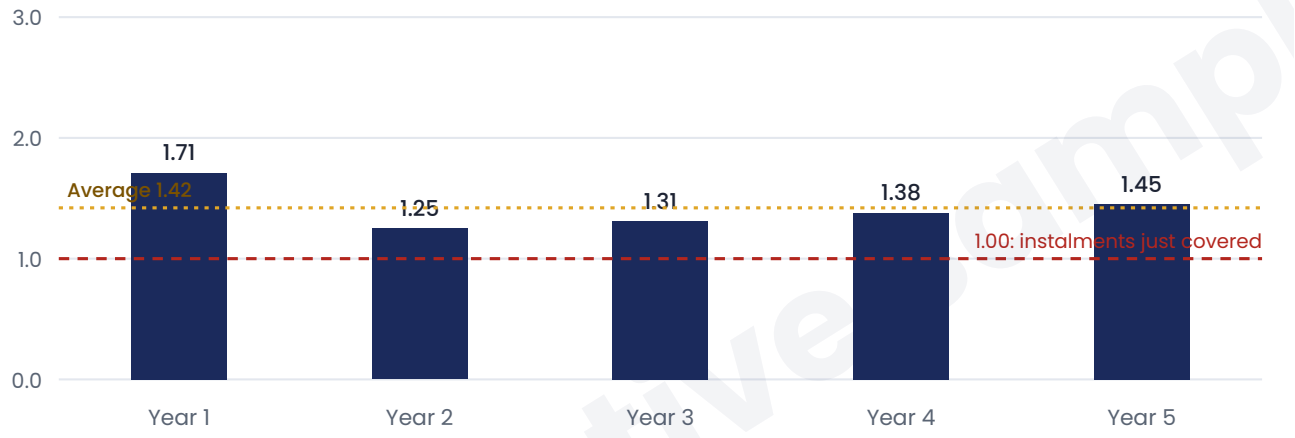
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	530.07	482.72	380.25	266.50	140.21
Interest	54.63	45.85	34.56	22.02	8.10
Principal repaid	47.35	102.47	113.75	126.29	140.21
Closing balance	**482.72**	**380.25**	**266.50**	**140.21**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.42 times on average, and never less than 1.25 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	40.04	69.87	100.28	130.46	160.64
Depreciation and write-offs	79.39	69.03	60.13	52.48	45.87
Interest on term loan	54.63	45.85	34.56	22.02	8.10
Total available for debt service (A)	**174.06**	**184.75**	**194.97**	**204.96**	**214.61**
Principal repayment	47.35	102.47	113.75	126.29	140.21
Interest on term loan	54.63	45.85	34.56	22.02	8.10
Total debt service (B)	**101.98**	**148.32**	**148.31**	**148.31**	**148.31**
DSCR (A / B)	1.71	1.25	1.31	1.38	1.45



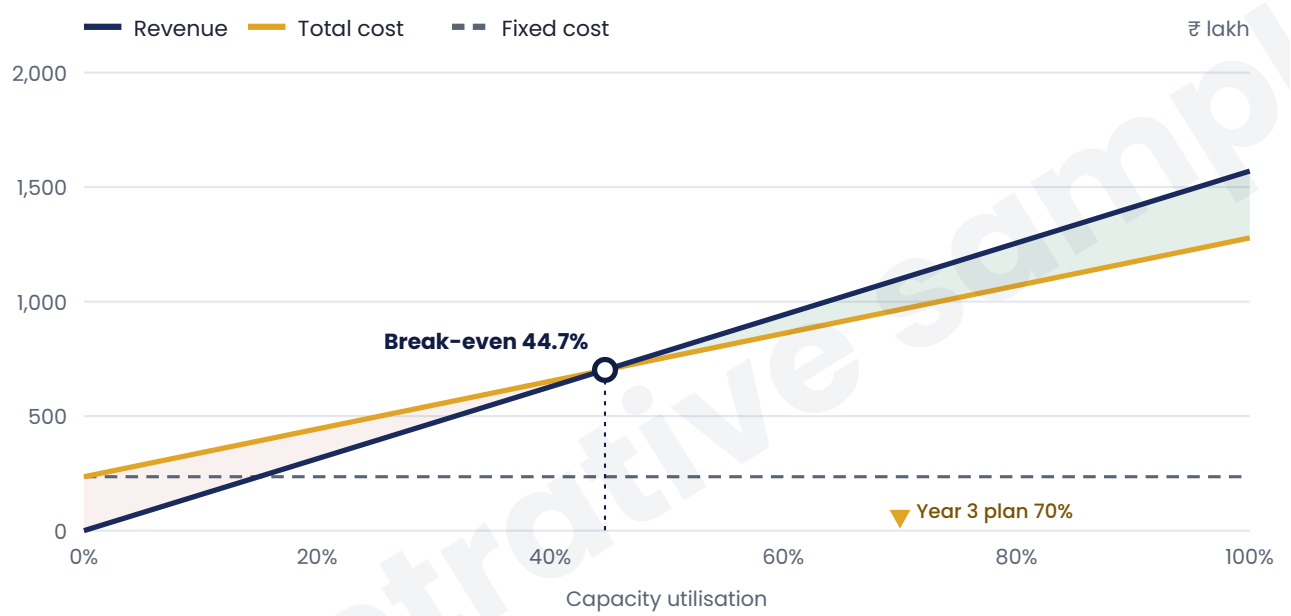
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 44.7% 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 33.3%.

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	942.08	1,020.59	1,099.10	1,177.60	1,256.11
Variable costs	625.60	677.74	729.88	782.00	834.15
Contribution	**316.48**	**342.85**	**369.22**	**395.60**	**421.96**
Fixed costs (incl. depreciation and interest)	263.09	249.69	235.52	221.66	207.77
Break-even as % of installed capacity	49.9	47.3	44.7	42.0	39.4
Cash break-even as % of installed capacity	34.8	34.3	33.3	32.1	30.7
Break-even sales	783.15	743.27	701.10	659.83	618.50



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 1.71 or better in every year, and the debt-equity ratio falls from 2.37 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	1.71	1.93	2.20	2.52	2.89
Quick ratio	1.23	1.42	1.67	1.97	2.31
Debt-equity ratio (term loan / net worth)	2.37	1.37	0.70	0.27	0.00
Total outside liabilities / net worth	3.12	1.94	1.12	0.59	0.25
Interest coverage ratio	1.80	2.61	3.87	6.11	11.65
DSCR	1.71	1.25	1.31	1.38	1.45
Gross profit margin (%)	28.7	28.9	29.1	29.3	29.4
Operating profit (EBITDA) margin (%)	21.2	21.6	21.9	22.1	22.3
Net profit margin (%)	4.3	6.8	9.1	11.1	12.8
Return on capital employed (%)	15.1	19.7	23.8	27.2	29.8
Break-even (% of installed capacity)	49.9	47.3	44.7	42.0	39.4

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 ₹0.18 per capsule, excluding GST, held constant through the projection.
- Raw materials at 51.7% of sales, packing materials at 4.1%, power and fuel at 7.1%, and selling and distribution at 3.6%.
- 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 hard gelatin capsules unit sized at 26,00,000 capsules per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.42, and return about 14.2% a year on a project cost of ₹706.76 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹530.07 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	530.07	4.64	–	4.64	530.07
2	May 2027	530.07	4.64	–	4.64	530.07
3	Jun 2027	530.07	4.64	–	4.64	530.07
4	Jul 2027	530.07	4.64	–	4.64	530.07
5	Aug 2027	530.07	4.64	–	4.64	530.07
6	Sep 2027	530.07	4.64	–	4.64	530.07
7	Oct 2027	530.07	4.64	7.72	12.36	522.35
8	Nov 2027	522.35	4.57	7.79	12.36	514.56
9	Dec 2027	514.56	4.50	7.86	12.36	506.70
10	Jan 2028	506.70	4.43	7.93	12.36	498.78
11	Feb 2028	498.78	4.36	7.99	12.36	490.78
12	Mar 2028	490.78	4.29	8.06	12.36	482.72
13	Apr 2028	482.72	4.22	8.14	12.36	474.58
14	May 2028	474.58	4.15	8.21	12.36	466.38
15	Jun 2028	466.38	4.08	8.28	12.36	458.10
16	Jul 2028	458.10	4.01	8.35	12.36	449.75
17	Aug 2028	449.75	3.94	8.42	12.36	441.32
18	Sep 2028	441.32	3.86	8.50	12.36	432.83
19	Oct 2028	432.83	3.79	8.57	12.36	424.25
20	Nov 2028	424.25	3.71	8.65	12.36	415.61
21	Dec 2028	415.61	3.64	8.72	12.36	406.88
22	Jan 2029	406.88	3.56	8.80	12.36	398.08
23	Feb 2029	398.08	3.48	8.88	12.36	389.21
24	Mar 2029	389.21	3.41	8.95	12.36	380.25
25	Apr 2029	380.25	3.33	9.03	12.36	371.22
26	May 2029	371.22	3.25	9.11	12.36	362.11
27	Jun 2029	362.11	3.17	9.19	12.36	352.92
28	Jul 2029	352.92	3.09	9.27	12.36	343.65
29	Aug 2029	343.65	3.01	9.35	12.36	334.30
30	Sep 2029	334.30	2.93	9.43	12.36	324.86
31	Oct 2029	324.86	2.84	9.52	12.36	315.35
32	Nov 2029	315.35	2.76	9.60	12.36	305.75
33	Dec 2029	305.75	2.68	9.68	12.36	296.06
34	Jan 2030	296.06	2.59	9.77	12.36	286.29
35	Feb 2030	286.29	2.51	9.85	12.36	276.44
36	Mar 2030	276.44	2.42	9.94	12.36	266.50
37	Apr 2030	266.50	2.33	10.03	12.36	256.47
38	May 2030	256.47	2.24	10.12	12.36	246.36
39	Jun 2030	246.36	2.16	10.20	12.36	236.15

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	236.15	2.07	10.29	12.36	225.86
41	Aug 2030	225.86	1.98	10.38	12.36	215.48
42	Sep 2030	215.48	1.89	10.47	12.36	205.00
43	Oct 2030	205.00	1.79	10.57	12.36	194.44
44	Nov 2030	194.44	1.70	10.66	12.36	183.78
45	Dec 2030	183.78	1.61	10.75	12.36	173.03
46	Jan 2031	173.03	1.51	10.85	12.36	162.18
47	Feb 2031	162.18	1.42	10.94	12.36	151.24
48	Mar 2031	151.24	1.32	11.04	12.36	140.21
49	Apr 2031	140.21	1.23	11.13	12.36	129.08
50	May 2031	129.08	1.13	11.23	12.36	117.85
51	Jun 2031	117.85	1.03	11.33	12.36	106.52
52	Jul 2031	106.52	0.93	11.43	12.36	95.09
53	Aug 2031	95.09	0.83	11.53	12.36	83.56
54	Sep 2031	83.56	0.73	11.63	12.36	71.94
55	Oct 2031	71.94	0.63	11.73	12.36	60.21
56	Nov 2031	60.21	0.53	11.83	12.36	48.37
57	Dec 2031	48.37	0.42	11.94	12.36	36.44
58	Jan 2032	36.44	0.32	12.04	12.36	24.40
59	Feb 2032	24.40	0.21	12.15	12.36	12.25
60	Mar 2032	12.25	0.11	12.25	12.36	–

Illustrative sample