AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

HDPE Bags

Installed capacity 2,800 kg per day
Sector Packaging
Total project cost ₹435.18 lakh

Illustrative sample
Figures are representative

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Project at a glance

HDPE Bags
2,800 kg per day

Product	HDPE Bags	Sector	Packaging
Installed capacity	2,800 kg per day	Annual capacity	9,24,000 kg per year
Selling price (ex-GST)	₹154 per kg	Working days	330 a year
Manpower	23 people	Plant and machinery	₹226.73 lakh
Total project cost	**₹435.18 lakh**	Promoter's contribution	₹108.80 lakh (25%)
Term loan	₹326.38 lakh (75%)	Cash credit limit	₹99.30 lakh
Revenue, Year 3	₹996.07 lakh at 70%	Net profit, Year 3	₹112.10 lakh
Return on investment	**25.8% a year**	Break-even, Year 3	**35.3% of capacity**
Average DSCR	**2.00**	Payback period	3.2 years

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

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Illustrative sample

1 Introduction

The project modelled here is a unit producing HDPE bags in the packaging sector, sized at 2,800 kg per day. Working 330 days a year, the plant can turn out 9,24,000 kg per year at full capacity. The product's applications range from garbage and waste collection bags to industrial and textile packing 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 ₹996.07 lakh worth of HDPE bags and keeps ₹112.10 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Garbage and waste collection bags
- Liner bags for woven sacks and cartons
- Courier and e-commerce mailer bags
- Carry bags of 120 microns and above
- Industrial and textile packing bags

3 Market potential

Demand for HDPE film bags comes from municipal and housing society waste collection, courier and e-commerce firms, and factories that put liner bags inside sacks and cartons. Since thin carry bags were banned, small units compete on steady gauge, seal strength, print quality and quick delivery of custom sizes to buyers within a day or two of the plant.

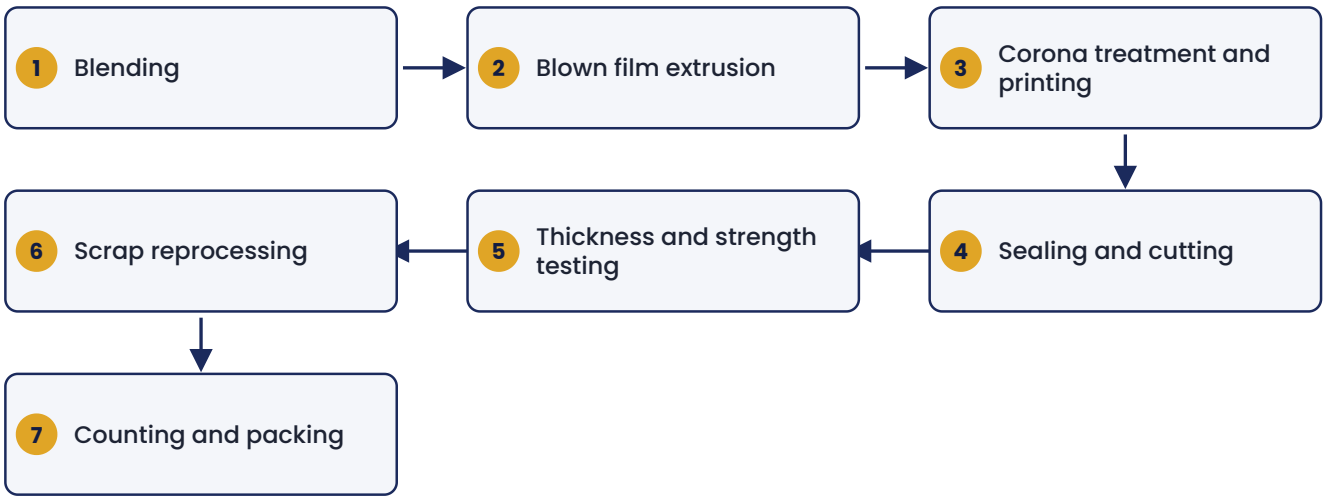
Sales are typically made to municipal bodies and waste collection contractors; courier and e-commerce companies; fertiliser, chemical and food sack makers needing liners; housekeeping and facility management firms; garment and textile units; and wholesalers and retail chains.

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

Production of HDPE bags follows seven main steps, from blending to counting and packing. The flow chart shows how material moves through the plant.



Process flow for HDPE bags

1. **Blending.** HM HDPE granules are mixed with a small share of LLDPE and masterbatch in the set ratio.
2. **Blown film extrusion.** The blend is melted and blown through a circular die into a thin tube of film that is cooled by air and wound into rolls.
3. **Corona treatment and printing.** Film to be printed is surface treated so ink sticks, then printed on a flexographic machine.
4. **Sealing and cutting.** Bag making machines heat seal the bottom or sides and cut the film to bag length, with punching for handles where needed.
5. **Thickness and strength testing.** Samples from each lot are checked for thickness, seal strength and load bearing.
6. **Scrap reprocessing.** Trim and rejected film are agglomerated and turned back into granules for reuse in non critical grades.
7. **Counting and packing.** Bags are counted, bundled or rolled and packed in cartons or sacks for dispatch.

Illustrative sample

5 Raw materials

The main raw materials are HM HDPE film grade granules, LLDPE granules for blending, colour and filler masterbatch, and printing ink. In Year 3, at 70% utilisation, raw materials cost ₹594.86 lakh, about 59.7% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
HM HDPE film grade granules	78.0%	463.99
LLDPE granules for blending	12.0%	71.38
Colour and filler masterbatch	7.0%	41.64
Printing ink	3.0%	17.85
Total raw materials	**100.0%**	**594.86**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹226.73 lakh, before the contingency allowance. The HM HDPE blown film extrusion line is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
HM HDPE blown film extrusion line	106.56
Bottom seal bag making machines	45.35
Two colour flexographic printing machine	27.21
Scrap agglomerator and reprocessing extruder	18.14
Air compressor and water chiller	13.60
Electrical panel and power stabiliser	9.07
Thickness gauge and film testing equipment	6.80
Total plant and machinery	**226.73**

7 Land, building and utilities

Land and site development is taken at ₹50.70 lakh and building and civil works at ₹81.28 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹18.16 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 ₹45.41 lakh for power and fuel, or 4.6% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

A team of 23 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹45.48 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	29,000	10.44
Skilled workers and operators	8	18,500	17.76
Semi-skilled and unskilled workers	12	12,000	17.28
Total (Year 1)	**23**		**45.48**

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
- Compliance with the Plastic Waste Management Rules 2016 as amended, including the 120 micron minimum for carry bags
- EPR registration on the CPCB portal for plastic packaging, where applicable

10 Project cost and means of finance

Project cost is estimated at ₹435.18 lakh, including fixed assets of ₹392.27 lakh and margin money for working capital of ₹33.10 lakh.

Cost of project	₹ lakh
Land and site development	50.70
Building and civil works	81.28
Plant and machinery	226.73
Other fixed assets (electrification, furniture, lab equipment, DG set)	18.16
Contingencies	15.40
Preliminary and pre-operative expenses	9.81
Margin money for working capital	33.10
Total cost of project	**435.18**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹326.38 lakh and promoter funds of ₹108.80 lakh. The bank also provides a cash credit limit of ₹99.30 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	108.80
Term loan from bank (75%)	326.38
Total means of finance	**435.18**
Cash credit limit for working capital (separate)	*99.30*

11 Working capital

The unit needs ₹132.40 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹99.30 lakh comes from the bank and ₹33.10 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)	41.91	45.40	48.89	52.38	55.88
Work in progress (2 days)	3.26	3.52	3.78	4.05	4.31
Finished goods (15 days)	25.46	27.51	29.56	31.62	33.68
Trade receivables (45 days)	105.26	114.03	122.80	131.58	140.35
Total current assets	**175.89**	**190.46**	**205.03**	**219.63**	**234.22**
Less: trade creditors (30 days)	43.49	47.12	50.74	54.36	57.99
Working capital requirement	**132.40**	**143.34**	**154.29**	**165.27**	**176.23**

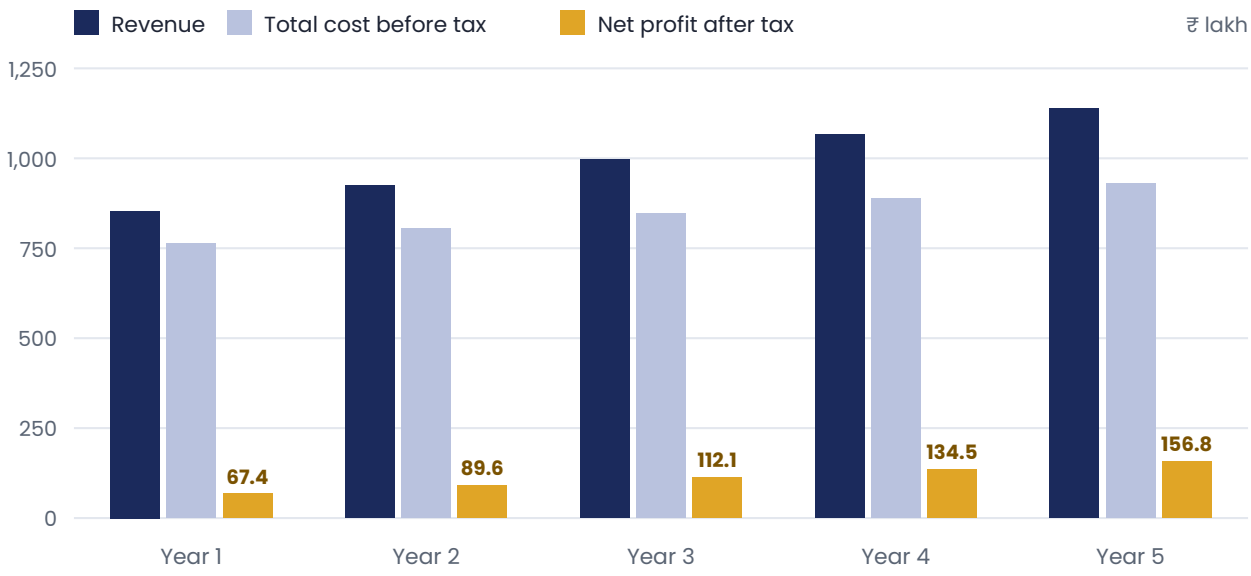
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹853.78 lakh to ₹1,138.37 lakh. Operating profit in Year 3 is ₹217.81 lakh, a margin of 21.9%, and net profit after tax grows from ₹67.36 lakh in Year 1 to ₹156.85 lakh in Year 5.

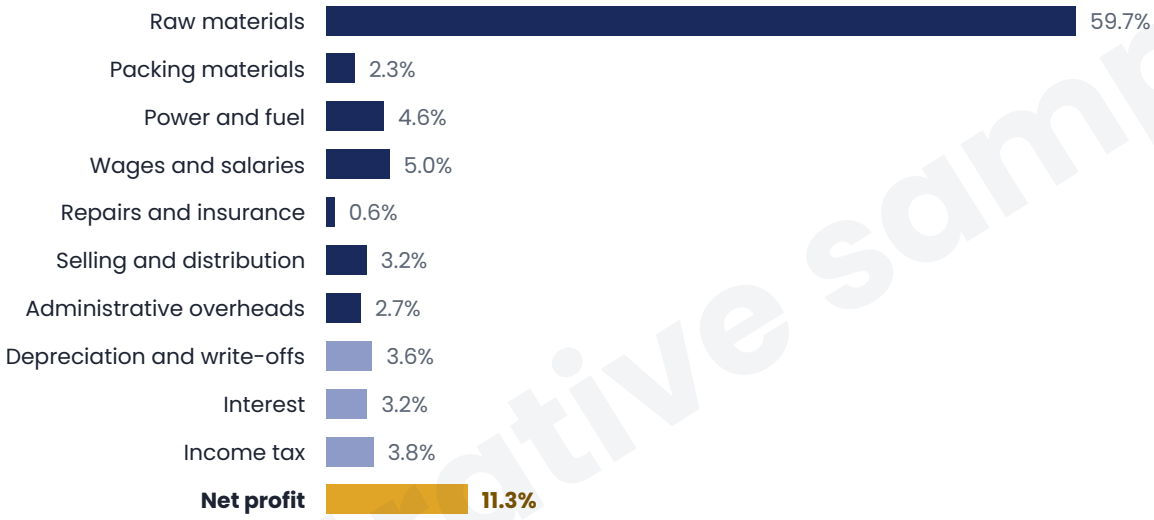
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**853.78**	**924.92**	**996.07**	**1,067.22**	**1,138.37**
Raw materials consumed	509.89	552.37	594.86	637.35	679.85
Packing materials	19.26	20.87	22.47	24.08	25.68
Power and fuel	38.92	42.17	45.41	48.65	51.90
Wages and salaries	45.48	47.75	50.14	52.65	55.28
Repairs and maintenance	4.53	4.76	5.00	5.25	5.51
Insurance	1.37	1.37	1.37	1.37	1.37
Cost of production	**619.45**	**669.29**	**719.25**	**769.35**	**819.59**
Gross profit	**234.33**	**255.63**	**276.82**	**297.87**	**318.78**
Selling and distribution expenses	27.28	29.55	31.82	34.10	36.37
Administrative overheads	24.66	25.89	27.19	28.55	29.97
Operating profit (EBITDA)	**182.39**	**200.19**	**217.81**	**235.22**	**252.44**
Depreciation	46.06	39.66	34.18	29.47	25.43
Preliminary expenses written off	1.96	1.96	1.96	1.96	1.97
Interest on term loan	33.64	28.23	21.28	13.56	4.99
Interest on cash credit	10.92	10.92	10.92	10.92	10.92
Profit before tax	**89.81**	**119.42**	**149.47**	**179.31**	**209.13**
Income tax	22.45	29.86	37.37	44.83	52.28
Profit after tax	**67.36**	**89.56**	**112.10**	**134.48**	**156.85**

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

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 ₹374.75 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	108.80	–	–	–	–
Term loan from bank	326.38	–	–	–	–
Cash credit (working capital) from bank	99.30	–	–	–	–
Net profit after tax	67.36	89.56	112.10	134.48	156.85
Depreciation	46.06	39.66	34.18	29.47	25.43
Preliminary expenses written off	1.96	1.96	1.96	1.96	1.97
Increase in trade creditors	43.49	3.63	3.62	3.62	3.63
Total sources	**693.35**	**134.81**	**151.86**	**169.53**	**187.88**
Application of funds					
Fixed assets	392.27	–	–	–	–
Preliminary and pre-operative expenses	9.81	–	–	–	–
Increase in inventories	70.63	5.80	5.80	5.82	5.82
Increase in trade receivables	105.26	8.77	8.77	8.78	8.77
Repayment of term loan	29.16	63.09	70.04	77.76	86.33
Drawings	–	–	–	–	–
Total application	**607.13**	**77.66**	**84.61**	**92.36**	**100.92**
Net cash flow	**86.22**	**57.15**	**67.25**	**77.17**	**86.96**
Opening cash balance	–	86.22	143.37	210.62	287.79
Closing cash balance	**86.22**	**143.37**	**210.62**	**287.79**	**374.75**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹168.31 lakh at the end of Year 1 to ₹669.15 lakh at the end of Year 5, while the term loan outstanding falls from ₹297.22 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	108.80	108.80	108.80	108.80	108.80
Reserves and surplus	67.36	156.92	269.02	403.50	560.35
Term loan	297.22	234.13	164.09	86.33	–
Cash credit from bank	99.30	99.30	99.30	99.30	99.30
Trade creditors	43.49	47.12	50.74	54.36	57.99
Total liabilities	**616.17**	**646.27**	**691.95**	**752.29**	**826.44**
Assets					
Gross fixed assets	392.27	392.27	392.27	392.27	392.27
Less: accumulated depreciation	(46.06)	(85.72)	(119.90)	(149.37)	(174.80)
Net fixed assets	**346.21**	**306.55**	**272.37**	**242.90**	**217.47**
Preliminary expenses not written off	7.85	5.89	3.93	1.97	–
Inventories	70.63	76.43	82.23	88.05	93.87
Trade receivables	105.26	114.03	122.80	131.58	140.35
Cash and bank balance	86.22	143.37	210.62	287.79	374.75
Total assets	**616.17**	**646.27**	**691.95**	**752.29**	**826.44**

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 ₹85.34 lakh, 10% WDV)					
Opening written-down value	85.34	76.81	69.13	62.22	56.00
Depreciation	8.53	7.68	6.91	6.22	5.60
Closing written-down value	**76.81**	**69.13**	**62.22**	**56.00**	**50.40**
Plant and machinery (cost ₹238.07 lakh, 15% WDV)					
Opening written-down value	238.07	202.36	172.01	146.21	124.28
Depreciation	35.71	30.35	25.80	21.93	18.64
Closing written-down value	**202.36**	**172.01**	**146.21**	**124.28**	**105.64**
Other fixed assets (cost ₹18.16 lakh, 10% WDV)					
Opening written-down value	18.16	16.34	14.71	13.24	11.92
Depreciation	1.82	1.63	1.47	1.32	1.19
Closing written-down value	**16.34**	**14.71**	**13.24**	**11.92**	**10.73**
Total depreciation	**46.06**	**39.66**	**34.18**	**29.47**	**25.43**
Preliminary expenses written off	1.96	1.96	1.96	1.96	1.97

16 Term loan repayment

Repayment of the ₹326.38 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹7,60,994 each, and the annexure gives the monthly schedule.

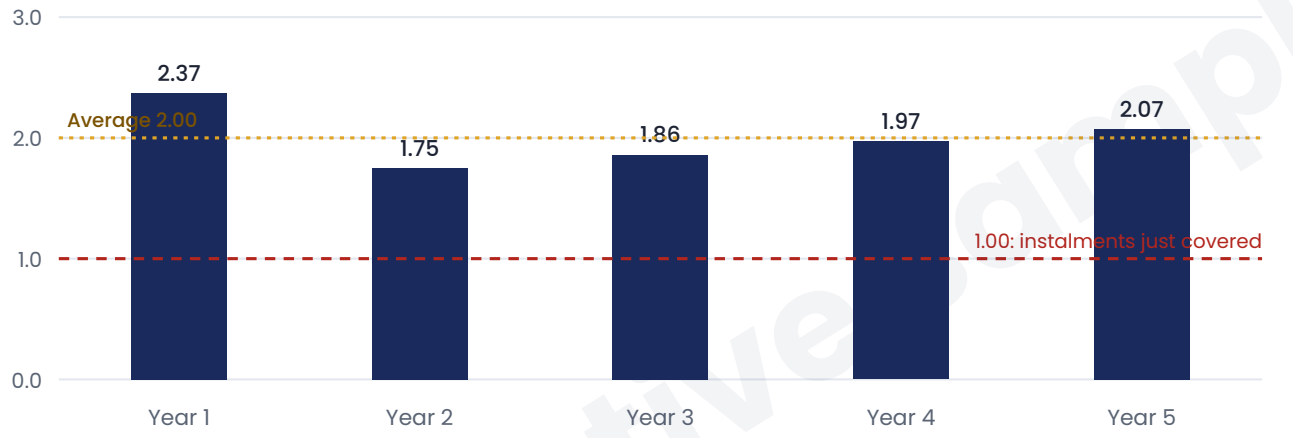
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	326.38	297.22	234.13	164.09	86.33
Interest	33.64	28.23	21.28	13.56	4.99
Principal repaid	29.16	63.09	70.04	77.76	86.33
Closing balance	**297.22**	**234.13**	**164.09**	**86.33**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.00 times on average, and never less than 1.75 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	67.36	89.56	112.10	134.48	156.85
Depreciation and write-offs	48.02	41.62	36.14	31.43	27.40
Interest on term loan	33.64	28.23	21.28	13.56	4.99
Total available for debt service (A)	**149.02**	**159.41**	**169.52**	**179.47**	**189.24**
Principal repayment	29.16	63.09	70.04	77.76	86.33
Interest on term loan	33.64	28.23	21.28	13.56	4.99
Total debt service (B)	**62.80**	**91.32**	**91.32**	**91.32**	**91.32**
DSCR (A / B)	2.37	1.75	1.86	1.97	2.07



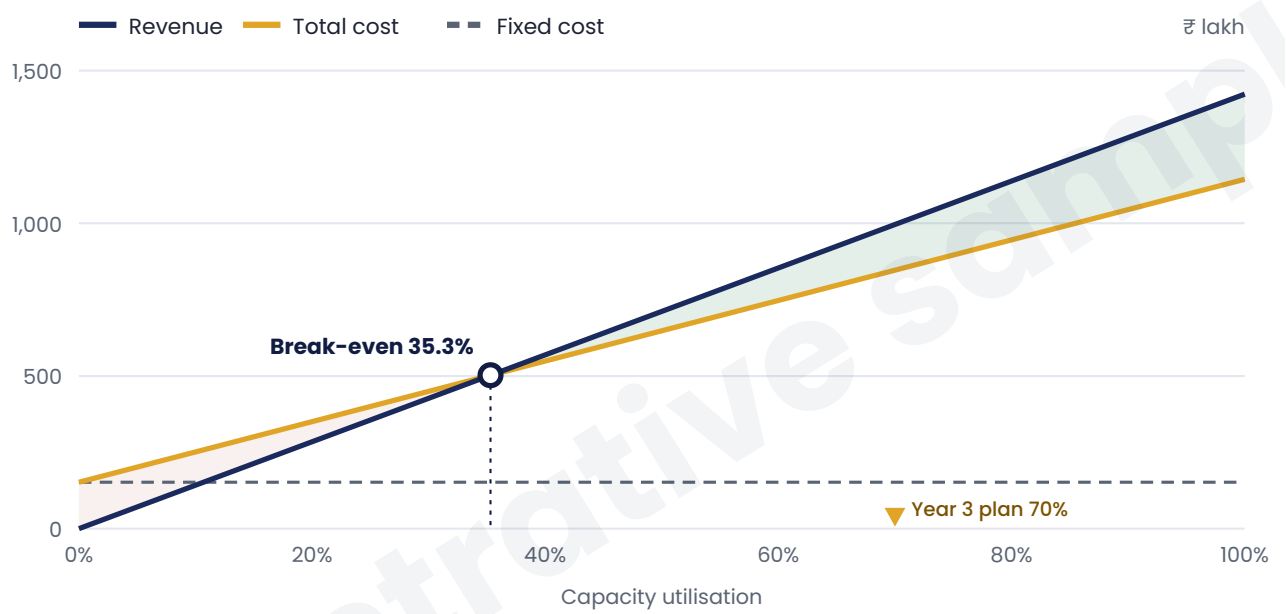
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 35.3% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 26.9%.

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	853.78	924.92	996.07	1,067.22	1,138.37
Variable costs	595.35	644.96	694.56	744.18	793.80
Contribution	**258.43**	**279.96**	**301.51**	**323.04**	**344.57**
Fixed costs (incl. depreciation and interest)	168.62	160.54	152.04	143.73	135.44
Break-even as % of installed capacity	39.1	37.3	35.3	33.4	31.4
Cash break-even as % of installed capacity	28.0	27.6	26.9	26.1	25.1
Break-even sales	557.07	530.39	502.28	474.84	447.46



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 1.84, while debt-equity drops from 1.77 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	1.84	2.28	2.77	3.30	3.87
Quick ratio	1.34	1.76	2.22	2.73	3.27
Debt-equity ratio (term loan / net worth)	1.77	0.90	0.44	0.17	0.00
Total outside liabilities / net worth	2.61	1.46	0.84	0.47	0.24
Interest coverage ratio	3.02	4.05	5.64	8.32	14.14
DSCR	2.37	1.75	1.86	1.97	2.07
Gross profit margin (%)	27.4	27.6	27.8	27.9	28.0
Operating profit (EBITDA) margin (%)	21.4	21.6	21.9	22.0	22.2
Net profit margin (%)	7.9	9.7	11.3	12.6	13.8
Return on capital employed (%)	23.8	26.7	28.5	29.3	29.3
Break-even (% of installed capacity)	39.1	37.3	35.3	33.4	31.4

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 ₹154 per kg, excluding GST, held constant through the projection.
- Raw materials at 59.7% of sales, packing materials at 2.3%, power and fuel at 4.6%, and selling and distribution at 3.2%.
- 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

On these illustrative assumptions, a HDPE bags unit of 2,800 kg per day costs ₹435.18 lakh to set up, earns an average return of 25.8% on that investment and pays back in about 3.2 years. An average DSCR of 2.00 and break-even at 35.3% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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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 ₹326.38 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	326.38	2.86	–	2.86	326.38
2	May 2027	326.38	2.86	–	2.86	326.38
3	Jun 2027	326.38	2.86	–	2.86	326.38
4	Jul 2027	326.38	2.86	–	2.86	326.38
5	Aug 2027	326.38	2.86	–	2.86	326.38
6	Sep 2027	326.38	2.86	–	2.86	326.38
7	Oct 2027	326.38	2.86	4.75	7.61	321.63
8	Nov 2027	321.63	2.81	4.80	7.61	316.83
9	Dec 2027	316.83	2.77	4.84	7.61	311.99
10	Jan 2028	311.99	2.73	4.88	7.61	307.11
11	Feb 2028	307.11	2.69	4.92	7.61	302.19
12	Mar 2028	302.19	2.64	4.97	7.61	297.22
13	Apr 2028	297.22	2.60	5.01	7.61	292.21
14	May 2028	292.21	2.56	5.05	7.61	287.16
15	Jun 2028	287.16	2.51	5.10	7.61	282.06
16	Jul 2028	282.06	2.47	5.14	7.61	276.92
17	Aug 2028	276.92	2.42	5.19	7.61	271.74
18	Sep 2028	271.74	2.38	5.23	7.61	266.50
19	Oct 2028	266.50	2.33	5.28	7.61	261.23
20	Nov 2028	261.23	2.29	5.32	7.61	255.90
21	Dec 2028	255.90	2.24	5.37	7.61	250.53
22	Jan 2029	250.53	2.19	5.42	7.61	245.11
23	Feb 2029	245.11	2.14	5.47	7.61	239.65
24	Mar 2029	239.65	2.10	5.51	7.61	234.13
25	Apr 2029	234.13	2.05	5.56	7.61	228.57
26	May 2029	228.57	2.00	5.61	7.61	222.96
27	Jun 2029	222.96	1.95	5.66	7.61	217.30
28	Jul 2029	217.30	1.90	5.71	7.61	211.60
29	Aug 2029	211.60	1.85	5.76	7.61	205.84
30	Sep 2029	205.84	1.80	5.81	7.61	200.03
31	Oct 2029	200.03	1.75	5.86	7.61	194.17
32	Nov 2029	194.17	1.70	5.91	7.61	188.26
33	Dec 2029	188.26	1.65	5.96	7.61	182.29
34	Jan 2030	182.29	1.60	6.01	7.61	176.28
35	Feb 2030	176.28	1.54	6.07	7.61	170.21
36	Mar 2030	170.21	1.49	6.12	7.61	164.09
37	Apr 2030	164.09	1.44	6.17	7.61	157.92
38	May 2030	157.92	1.38	6.23	7.61	151.69
39	Jun 2030	151.69	1.33	6.28	7.61	145.41

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	145.41	1.27	6.34	7.61	139.07
41	Aug 2030	139.07	1.22	6.39	7.61	132.68
42	Sep 2030	132.68	1.16	6.45	7.61	126.23
43	Oct 2030	126.23	1.10	6.51	7.61	119.72
44	Nov 2030	119.72	1.05	6.56	7.61	113.16
45	Dec 2030	113.16	0.99	6.62	7.61	106.54
46	Jan 2031	106.54	0.93	6.68	7.61	99.86
47	Feb 2031	99.86	0.87	6.74	7.61	93.13
48	Mar 2031	93.13	0.81	6.80	7.61	86.33
49	Apr 2031	86.33	0.76	6.85	7.61	79.48
50	May 2031	79.48	0.70	6.91	7.61	72.56
51	Jun 2031	72.56	0.63	6.98	7.61	65.59
52	Jul 2031	65.59	0.57	7.04	7.61	58.55
53	Aug 2031	58.55	0.51	7.10	7.61	51.45
54	Sep 2031	51.45	0.45	7.16	7.61	44.29
55	Oct 2031	44.29	0.39	7.22	7.61	37.07
56	Nov 2031	37.07	0.32	7.29	7.61	29.79
57	Dec 2031	29.79	0.26	7.35	7.61	22.44
58	Jan 2032	22.44	0.20	7.41	7.61	15.02
59	Feb 2032	15.02	0.13	7.48	7.61	7.54
60	Mar 2032	7.54	0.07	7.54	7.61	–

Illustrative sample