AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

HDPE PP Woven Sacks

Installed capacity 4,500 kg per day
Sector Packaging
Total project cost ₹720.34 lakh

Illustrative sample
Figures are representative

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Project at a glance

HDPE PP Woven Sacks
4,500 kg per day

Product	**HDPE PP Woven Sacks**	Sector	**Packaging**
Installed capacity	**4,500 kg per day**	Annual capacity	**14,85,000 kg per year**
Selling price (ex-GST)	**₹167 per kg**	Working days	**330 a year**
Manpower	**45 people**	Plant and machinery	**₹328.43 lakh**
Total project cost	**₹720.34 lakh**	Promoter's contribution	**₹180.08 lakh (25%)**
Term loan	**₹540.26 lakh (75%)**	Cash credit limit	**₹174.59 lakh**
Revenue, Year 3	**₹1,735.96 lakh at 70%**	Net profit, Year 3	**₹174.49 lakh**
Return on investment	**24.2% a year**	Break-even, Year 3	**37.2% of capacity**
Average DSCR	**1.92**	Payback period	**3.4 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

This sample report sets out the techno-economic case for a unit making HDPE PP woven sacks. The model plant has an installed capacity of 4,500 kg per day, which works out to 14,85,000 kg per year over 330 working days. Its applications range from cement packing to polymer and feed packing.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹1,735.96 lakh and a net profit of ₹174.49 lakh.

2 Uses and applications

The product is bought for these main uses:

- Cement packing
- Fertiliser and chemical packing
- Food grain and sugar bags
- Polymer and feed packing

3 Market potential

Cement plants, fertiliser companies and food grain procurement agencies buy HDPE and PP woven sacks in large repeat orders, usually through tenders or annual rate contracts. A small unit competes on price per sack, steady fabric weight and strength, clean printing and on-time supply in peak months such as the fertiliser seasons and grain procurement. Polymer price changes reach sack prices with a lag, so buying granules well matters as much as running the looms.

The usual customers for a unit of this kind are cement plants and grinding units; fertiliser manufacturers and marketing companies; food grain procurement agencies and warehouses; sugar mills; polymer, chemical and cattle feed producers; and packaging traders 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

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



Process flow for HDPE PP woven sacks

1. **Tape extrusion.** HDPE or PP granules with filler and UV masterbatch are melted, cast as film, slit and stretched into flat tapes.
2. **Weaving.** Tapes are woven into tubular fabric of the required width and mesh on circular looms.
3. **Lamination.** Fabric is coated with a thin PP layer where buyers need moisture protection.
4. **Printing.** Brand name and contents are printed on the fabric by flexo printing.
5. **Cutting and stitching.** Fabric is cut to sack length and the bottom is stitched or valve sacks are formed.
6. **Inspection and baling.** Sacks are checked for size, weight and seam strength, counted and baled for dispatch.

5 Raw materials

The plant uses HDPE or PP tape-grade granules, calcium carbonate filler masterbatch, UV and colour masterbatch, and printing ink and stitching thread. Raw material purchases in Year 3 are estimated at ₹1,066.82 lakh, which is 61.5% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
HDPE or PP tape-grade granules	80.0%	853.46
Calcium carbonate filler masterbatch	8.0%	85.34
UV and colour masterbatch	6.0%	64.01
Printing ink and stitching thread	6.0%	64.01
Total raw materials	**100.0%**	**1,066.82**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹328.43 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)
Tape extrusion line	131.37
Circular looms	98.53
Lamination plant	32.84
Flexo printing machine	26.28
Bag cutting and stitching machines	22.99
Baling press	16.42
Total plant and machinery	**328.43**

7 Land, building and utilities

Land and site development is taken at ₹69.59 lakh and building and civil works at ₹175.48 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹47.29 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹85.55 lakh in Year 3, about 4.9% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 45 people. Wages and salaries come to ₹91.56 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	29,000	24.36
Skilled workers and operators	16	18,500	35.52
Semi-skilled and unskilled workers	22	12,000	31.68
Total (Year 1)	**45**		**91.56**

Illustrative sample

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
- BIS licence under the Quality Control Order for HDPE/PP woven sacks for food grains, sugar and sand (IS 14887, IS 16208, IS 14968, IS 14252)
- BIS licence for cement sacks to IS 11652 once its Quality Control Order is in force
- Virgin raw material to IS 10146 (polyethylene) or IS 10910 (polypropylene)

10 Project cost and means of finance

Setting up the unit costs ₹720.34 lakh in all, of which plant and machinery is ₹328.43 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	69.59
Building and civil works	175.48
Plant and machinery	328.43
Other fixed assets (electrification, furniture, lab equipment, DG set)	47.29
Contingencies	25.20
Preliminary and pre-operative expenses	16.15
Margin money for working capital	58.20
Total cost of project	**720.34**

Illustrative sample

Means of finance

The promoter contributes ₹180.08 lakh (25% of project cost) and a term loan funds the remaining ₹540.26 lakh. Working capital is supported by a cash credit limit of ₹174.59 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	180.08
Term loan from bank (75%)	540.26
Total means of finance	**720.34**
Cash credit limit for working capital (separate)	*174.59*

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 ₹232.79 lakh. The bank funds ₹174.59 lakh through cash credit and the promoter's margin covers ₹58.20 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)	75.16	81.42	87.68	93.95	100.21
Work in progress (2 days)	5.91	6.39	6.87	7.35	7.83
Finished goods (15 days)	46.00	49.70	53.40	57.11	60.83
Trade receivables (45 days)	183.45	198.74	214.02	229.31	244.60
Total current assets	**310.52**	**336.25**	**361.97**	**387.72**	**413.47**
Less: trade creditors (30 days)	77.73	84.20	90.68	97.16	103.64
Working capital requirement	**232.79**	**252.05**	**271.29**	**290.56**	**309.83**

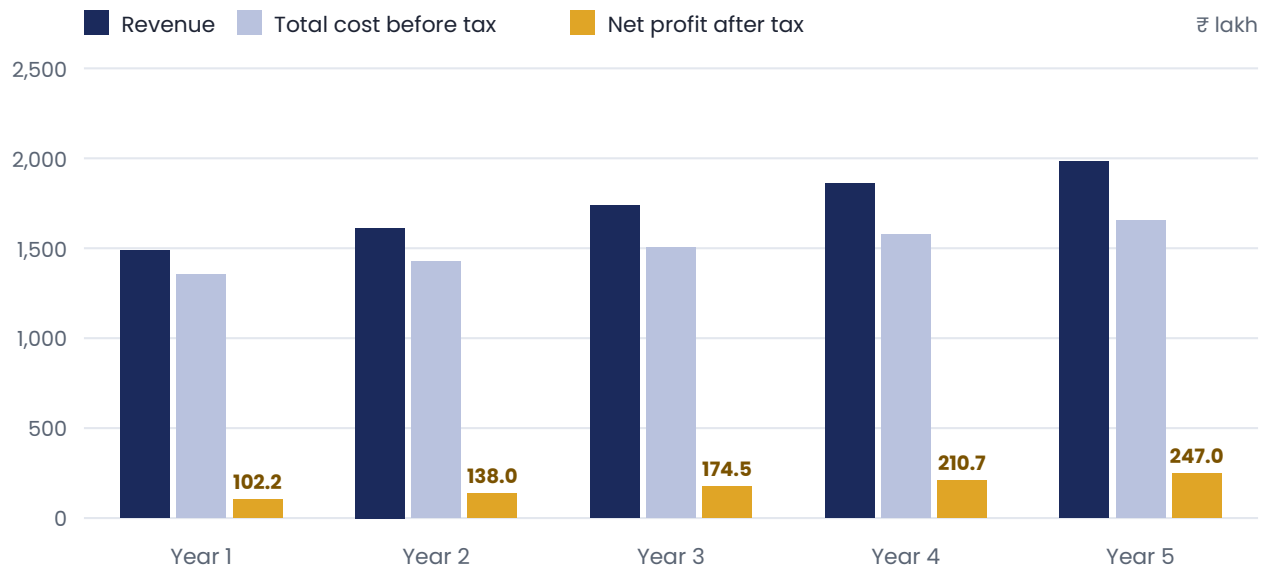
Illustrative sample

12 Projected profitability

Revenue grows from ₹1,487.97 lakh in Year 1, at 60% utilisation, to ₹1,983.96 lakh in Year 5 at 80%. Net profit rises from ₹102.15 lakh to ₹247.02 lakh over the same period, an average net margin of 9.9%.

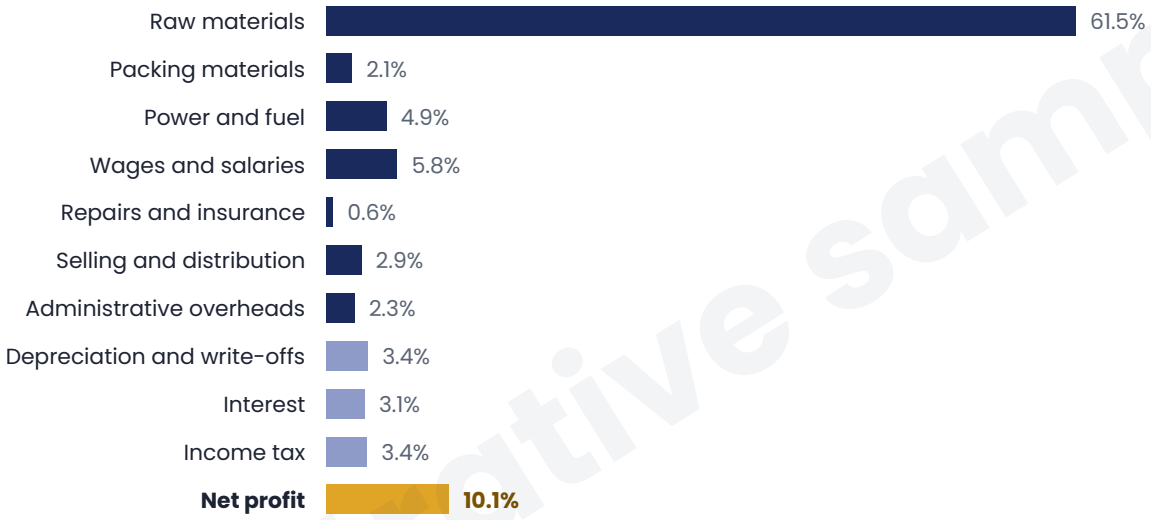
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,487.97**	**1,611.97**	**1,735.96**	**1,859.96**	**1,983.96**
Raw materials consumed	914.42	990.62	1,066.82	1,143.02	1,219.22
Packing materials	31.26	33.87	36.47	39.08	41.68
Power and fuel	73.33	79.44	85.55	91.66	97.77
Wages and salaries	91.56	96.14	100.94	105.99	111.29
Repairs and maintenance	6.57	6.90	7.24	7.60	7.98
Insurance	2.31	2.31	2.31	2.31	2.31
Cost of production	**1,119.45**	**1,209.28**	**1,299.33**	**1,389.66**	**1,480.25**
Gross profit	**368.52**	**402.69**	**436.63**	**470.30**	**503.71**
Selling and distribution expenses	42.82	46.39	49.96	53.53	57.10
Administrative overheads	36.50	38.33	40.25	42.26	44.37
Operating profit (EBITDA)	**289.20**	**317.97**	**346.42**	**374.51**	**402.24**
Depreciation	74.89	64.81	56.12	48.65	42.19
Preliminary expenses written off	3.23	3.23	3.23	3.23	3.23
Interest on term loan	55.68	46.73	35.22	22.44	8.26
Interest on cash credit	19.20	19.20	19.20	19.20	19.20
Profit before tax	**136.20**	**184.00**	**232.65**	**280.99**	**329.36**
Income tax	34.05	46.00	58.16	70.25	82.34
Profit after tax	**102.15**	**138.00**	**174.49**	**210.74**	**247.02**

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 ₹557.91 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	180.08	–	–	–	–
Term loan from bank	540.26	–	–	–	–
Cash credit (working capital) from bank	174.59	–	–	–	–
Net profit after tax	102.15	138.00	174.49	210.74	247.02
Depreciation	74.89	64.81	56.12	48.65	42.19
Preliminary expenses written off	3.23	3.23	3.23	3.23	3.23
Increase in trade creditors	77.73	6.47	6.48	6.48	6.48
Total sources	**1,152.93**	**212.51**	**240.32**	**269.10**	**298.92**
Application of funds					
Fixed assets	645.99	–	–	–	–
Preliminary and pre-operative expenses	16.15	–	–	–	–
Increase in inventories	127.07	10.44	10.44	10.46	10.46
Increase in trade receivables	183.45	15.29	15.28	15.29	15.29
Repayment of term loan	48.26	104.44	115.94	128.72	142.90
Drawings	–	–	–	–	–
Total application	1,020.92	130.17	141.66	154.47	168.65
Net cash flow	**132.01**	**82.34**	**98.66**	**114.63**	**130.27**
Opening cash balance	–	132.01	214.35	313.01	427.64
Closing cash balance	**132.01**	**214.35**	**313.01**	**427.64**	**557.91**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹269.31 lakh at the end of Year 1 to ₹1,052.48 lakh at the end of Year 5, while the term loan outstanding falls from ₹492.00 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	180.08	180.08	180.08	180.08	180.08
Reserves and surplus	102.15	240.15	414.64	625.38	872.40
Term loan	492.00	387.56	271.62	142.90	–
Cash credit from bank	174.59	174.59	174.59	174.59	174.59
Trade creditors	77.73	84.20	90.68	97.16	103.64
Total liabilities	**1,026.55**	**1,066.58**	**1,131.61**	**1,220.11**	**1,330.71**
Assets					
Gross fixed assets	645.99	645.99	645.99	645.99	645.99
Less: accumulated depreciation	(74.89)	(139.70)	(195.82)	(244.47)	(286.66)
Net fixed assets	**571.10**	**506.29**	**450.17**	**401.52**	**359.33**
Preliminary expenses not written off	12.92	9.69	6.46	3.23	–
Inventories	127.07	137.51	147.95	158.41	168.87
Trade receivables	183.45	198.74	214.02	229.31	244.60
Cash and bank balance	132.01	214.35	313.01	427.64	557.91
Total assets	**1,026.55**	**1,066.58**	**1,131.61**	**1,220.11**	**1,330.71**

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 ₹184.26 lakh, 10% WDV)					
Opening written-down value	184.26	165.83	149.25	134.33	120.90
Depreciation	18.43	16.58	14.92	13.43	12.09
Closing written-down value	**165.83**	**149.25**	**134.33**	**120.90**	**108.81**
Plant and machinery (cost ₹344.85 lakh, 15% WDV)					
Opening written-down value	344.85	293.12	249.15	211.78	180.01
Depreciation	51.73	43.97	37.37	31.77	27.00
Closing written-down value	**293.12**	**249.15**	**211.78**	**180.01**	**153.01**
Other fixed assets (cost ₹47.29 lakh, 10% WDV)					
Opening written-down value	47.29	42.56	38.30	34.47	31.02
Depreciation	4.73	4.26	3.83	3.45	3.10
Closing written-down value	**42.56**	**38.30**	**34.47**	**31.02**	**27.92**
Total depreciation	**74.89**	**64.81**	**56.12**	**48.65**	**42.19**
Preliminary expenses written off	3.23	3.23	3.23	3.23	3.23

16 Term loan repayment

Repayment of the ₹540.26 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 ₹12,59,681 each, and the annexure gives the monthly schedule.

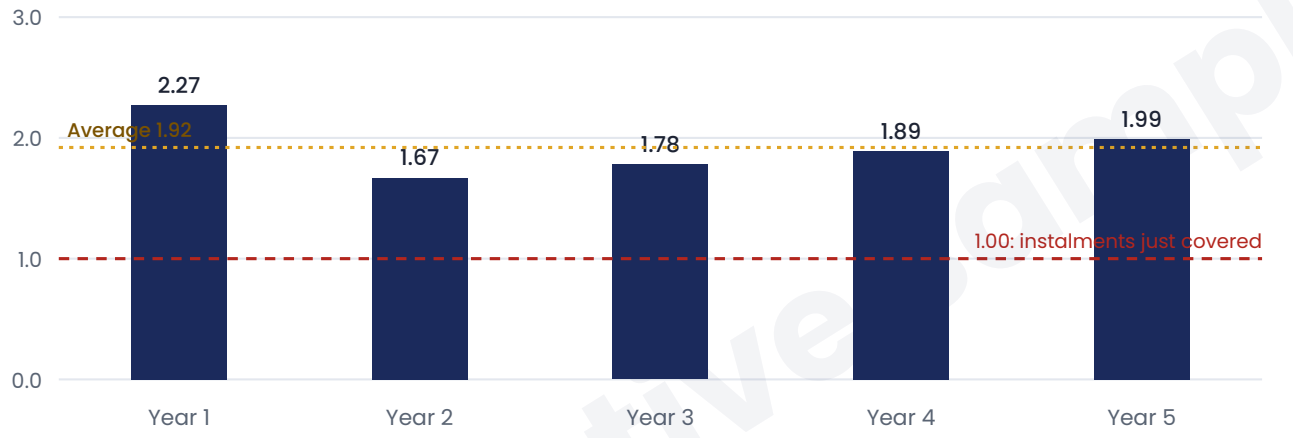
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	540.26	492.00	387.56	271.62	142.90
Interest	55.68	46.73	35.22	22.44	8.26
Principal repaid	48.26	104.44	115.94	128.72	142.90
Closing balance	**492.00**	**387.56**	**271.62**	**142.90**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.92 times on average, and never less than 1.67 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	102.15	138.00	174.49	210.74	247.02
Depreciation and write-offs	78.12	68.04	59.35	51.88	45.42
Interest on term loan	55.68	46.73	35.22	22.44	8.26
Total available for debt service (A)	**235.95**	**252.77**	**269.06**	**285.06**	**300.70**
Principal repayment	48.26	104.44	115.94	128.72	142.90
Interest on term loan	55.68	46.73	35.22	22.44	8.26
Total debt service (B)	**103.94**	**151.17**	**151.16**	**151.16**	**151.16**
DSCR (A / B)	2.27	1.67	1.78	1.89	1.99



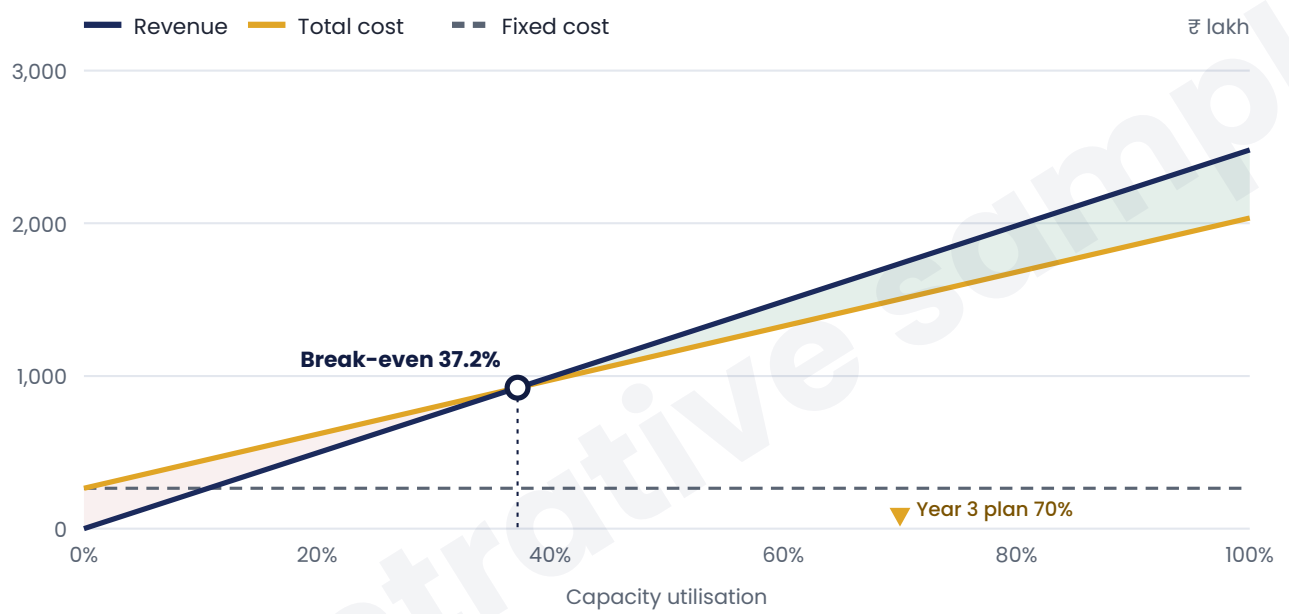
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 37.2% 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 28.9%.

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	1,487.97	1,611.97	1,735.96	1,859.96	1,983.96
Variable costs	1,061.83	1,150.32	1,238.80	1,327.29	1,415.77
Contribution	**426.14**	**461.65**	**497.16**	**532.67**	**568.19**
Fixed costs (incl. depreciation and interest)	289.94	277.65	264.51	251.68	238.83
Break-even as % of installed capacity	40.8	39.1	37.2	35.4	33.6
Cash break-even as % of installed capacity	29.8	29.5	28.9	28.1	27.2
Break-even sales	1,012.40	969.49	923.60	878.81	833.93



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

The table summarises the main ratios a lender reviews. The current ratio is 1.75 or better in every year, and the debt-equity ratio falls from 1.83 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	1.75	2.13	2.54	3.00	3.49
Quick ratio	1.25	1.60	1.99	2.42	2.88
Debt-equity ratio (term loan / net worth)	1.83	0.94	0.46	0.18	0.00
Total outside liabilities / net worth	2.76	1.57	0.91	0.52	0.26
Interest coverage ratio	2.82	3.79	5.28	7.75	12.99
DSCR	2.27	1.67	1.78	1.89	1.99
Gross profit margin (%)	24.8	25.0	25.2	25.3	25.4
Operating profit (EBITDA) margin (%)	19.4	19.7	20.0	20.1	20.3
Net profit margin (%)	6.9	8.6	10.1	11.3	12.5
Return on capital employed (%)	22.6	25.7	27.8	28.8	29.1
Break-even (% of installed capacity)	40.8	39.1	37.2	35.4	33.6

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 ₹167 per kg, excluding GST, held constant through the projection.
- Raw materials at 61.5% of sales, packing materials at 2.1%, power and fuel at 4.9%, and selling and distribution at 2.9%.
- 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 ₹720.34 lakh, breaks even at 37.2% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.4 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.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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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 ₹540.26 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	540.26	4.73	–	4.73	540.26
2	May 2027	540.26	4.73	–	4.73	540.26
3	Jun 2027	540.26	4.73	–	4.73	540.26
4	Jul 2027	540.26	4.73	–	4.73	540.26
5	Aug 2027	540.26	4.73	–	4.73	540.26
6	Sep 2027	540.26	4.73	–	4.73	540.26
7	Oct 2027	540.26	4.73	7.87	12.60	532.39
8	Nov 2027	532.39	4.66	7.94	12.60	524.45
9	Dec 2027	524.45	4.59	8.01	12.60	516.44
10	Jan 2028	516.44	4.52	8.08	12.60	508.37
11	Feb 2028	508.37	4.45	8.15	12.60	500.22
12	Mar 2028	500.22	4.38	8.22	12.60	492.00
13	Apr 2028	492.00	4.30	8.29	12.60	483.71
14	May 2028	483.71	4.23	8.36	12.60	475.34
15	Jun 2028	475.34	4.16	8.44	12.60	466.90
16	Jul 2028	466.90	4.09	8.51	12.60	458.39
17	Aug 2028	458.39	4.01	8.59	12.60	449.81
18	Sep 2028	449.81	3.94	8.66	12.60	441.15
19	Oct 2028	441.15	3.86	8.74	12.60	432.41
20	Nov 2028	432.41	3.78	8.81	12.60	423.60
21	Dec 2028	423.60	3.71	8.89	12.60	414.71
22	Jan 2029	414.71	3.63	8.97	12.60	405.74
23	Feb 2029	405.74	3.55	9.05	12.60	396.69
24	Mar 2029	396.69	3.47	9.13	12.60	387.56
25	Apr 2029	387.56	3.39	9.21	12.60	378.36
26	May 2029	378.36	3.31	9.29	12.60	369.07
27	Jun 2029	369.07	3.23	9.37	12.60	359.71
28	Jul 2029	359.71	3.15	9.45	12.60	350.26
29	Aug 2029	350.26	3.06	9.53	12.60	340.72
30	Sep 2029	340.72	2.98	9.62	12.60	331.11
31	Oct 2029	331.11	2.90	9.70	12.60	321.41
32	Nov 2029	321.41	2.81	9.78	12.60	311.62
33	Dec 2029	311.62	2.73	9.87	12.60	301.75
34	Jan 2030	301.75	2.64	9.96	12.60	291.80
35	Feb 2030	291.80	2.55	10.04	12.60	281.75
36	Mar 2030	281.75	2.47	10.13	12.60	271.62
37	Apr 2030	271.62	2.38	10.22	12.60	261.40
38	May 2030	261.40	2.29	10.31	12.60	251.09
39	Jun 2030	251.09	2.20	10.40	12.60	240.69

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	240.69	2.11	10.49	12.60	230.20
41	Aug 2030	230.20	2.01	10.58	12.60	219.62
42	Sep 2030	219.62	1.92	10.68	12.60	208.95
43	Oct 2030	208.95	1.83	10.77	12.60	198.18
44	Nov 2030	198.18	1.73	10.86	12.60	187.31
45	Dec 2030	187.31	1.64	10.96	12.60	176.36
46	Jan 2031	176.36	1.54	11.05	12.60	165.30
47	Feb 2031	165.30	1.45	11.15	12.60	154.15
48	Mar 2031	154.15	1.35	11.25	12.60	142.90
49	Apr 2031	142.90	1.25	11.35	12.60	131.56
50	May 2031	131.56	1.15	11.45	12.60	120.11
51	Jun 2031	120.11	1.05	11.55	12.60	108.57
52	Jul 2031	108.57	0.95	11.65	12.60	96.92
53	Aug 2031	96.92	0.85	11.75	12.60	85.17
54	Sep 2031	85.17	0.75	11.85	12.60	73.32
55	Oct 2031	73.32	0.64	11.96	12.60	61.36
56	Nov 2031	61.36	0.54	12.06	12.60	49.30
57	Dec 2031	49.30	0.43	12.17	12.60	37.14
58	Jan 2032	37.14	0.32	12.27	12.60	24.87
59	Feb 2032	24.87	0.22	12.38	12.60	12.49
60	Mar 2032	12.49	0.11	12.49	12.60	–

Illustrative sample