AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

HPMC Capsules

Installed capacity 18,00,000 capsules per day
Sector Specialty chemicals
Total project cost ₹1,058.91 lakh

Illustrative sample
Figures are representative

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Project at a glance

HPMC Capsules
18,00,000 capsules per day

Product	HPMC Capsules	Sector	Specialty chemicals
Installed capacity	18,00,000 capsules per day	Annual capacity	59,40,00,000 capsules per year
Selling price (ex-GST)	₹0.38 per capsule	Working days	330 a year
Manpower	50 people	Plant and machinery	₹559.23 lakh
Total project cost	**₹1,058.91 lakh**	Promoter's contribution	₹264.73 lakh (25%)
Term loan	₹794.18 lakh (75%)	Cash credit limit	₹149.00 lakh
Revenue, Year 3	₹1,580.04 lakh at 70%	Net profit, Year 3	₹329.92 lakh
Return on investment	**31.2% a year**	Break-even, Year 3	**30.9% of capacity**
Average DSCR	**2.29**	Payback period	2.8 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 product covered in this sample is HPMC capsules, made in a plant sized at 18,00,000 capsules per day (59,40,00,000 capsules per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from nutraceutical and dietary supplement capsules to probiotic capsules.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹1,580.04 lakh and a net profit of ₹329.92 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Nutraceutical and dietary supplement capsules
- Herbal and Ayurvedic capsule formulations
- Moisture-sensitive pharmaceutical drugs
- Vegetarian and vegan product lines
- Probiotic capsules

3 Market potential

Demand for HPMC capsules comes from nutraceutical, Ayurvedic and herbal brands that want a plant-based shell, and from drug makers filling moisture-sensitive or gelatin-incompatible formulations. Buyers approve a capsule supplier only after testing samples on their own filling machines, so consistent weight, dimensions and moisture matter more than price. A new unit usually starts with contract fillers and nutraceutical brands before winning pharma approvals.

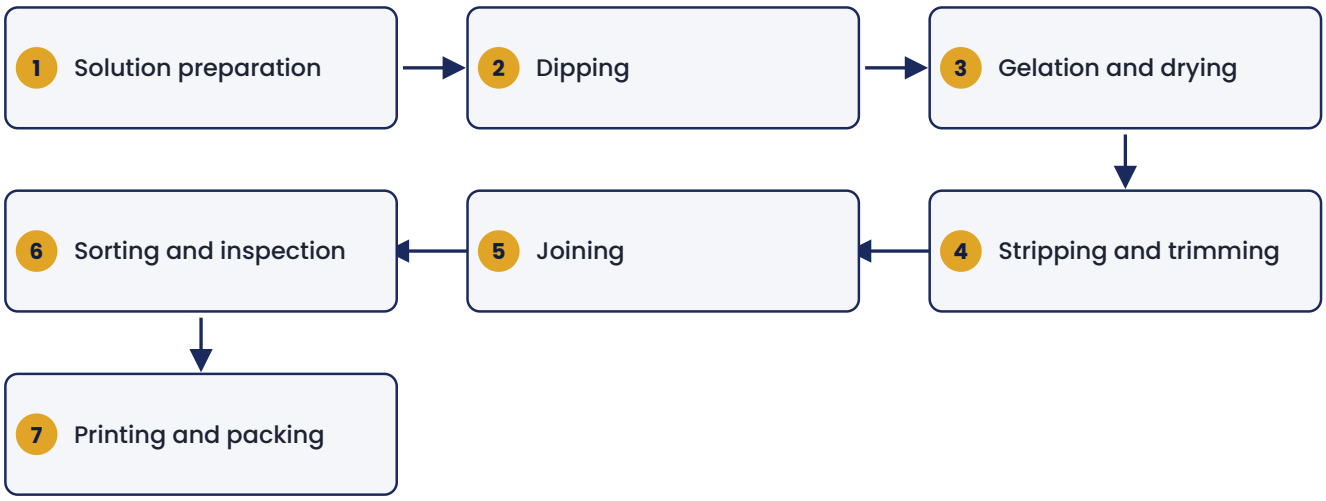
Typical buyers include nutraceutical and dietary supplement brands, ayurvedic and herbal medicine makers, pharmaceutical formulation units, contract capsule filling units, distributors of empty capsules, and export buyers of vegetarian capsules.

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 HPMC capsules follows seven main steps, from solution preparation to printing and packing. The flow chart shows how material moves through the plant.



Process flow for HPMC capsules

1. **Solution preparation.** HPMC is dispersed in hot purified water, cooled to dissolve and blended with the gelling agent, gelling aid and colours under vacuum to remove air.
2. **Dipping.** Rows of lubricated stainless steel pins are dipped into the warm solution so that a film of controlled thickness forms on each pin.
3. **Gelation and drying.** The coated pins pass through drying kilns with controlled temperature and humidity until the film sets into a firm shell.
4. **Stripping and trimming.** Dried caps and bodies are stripped off the pins and trimmed to exact length by rotating knives.
5. **Joining.** Each cap is pre-locked onto its body so that the empty capsule stays closed until it is filled.
6. **Sorting and inspection.** Capsules are checked for dents, holes, double caps and colour defects, and rejects are removed.
7. **Printing and packing.** Capsules are printed if the buyer orders it, then packed in double polyethylene bags inside cartons in a humidity-controlled room.

Illustrative sample

5 Raw materials

The plant uses hydroxypropyl methylcellulose (capsule grade), gelling agent (carrageenan or gellan gum), gelling aid (potassium chloride), colours and opacifier, pin lubricant, and edible printing ink. Raw material purchases in Year 3 are estimated at ₹554.64 lakh, which is 35.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Hydroxypropyl methylcellulose (capsule grade)	76.0%	421.52
Gelling agent (carrageenan or gellan gum)	6.0%	33.28
Gelling aid (potassium chloride)	1.0%	5.55
Colours and opacifier	9.0%	49.92
Pin lubricant	3.0%	16.64
Edible printing ink	5.0%	27.73
Total raw materials	**100.0%**	**554.64**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹559.23 lakh, before the contingency allowance. The automatic hard capsule dipping and forming machine is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Automatic hard capsule dipping and forming machine	268.43
Solution preparation tanks and feeding system	44.74
HVAC and dehumidification system for drying kilns	78.29
Capsule sorting and visual inspection machine	33.55
Capsule printing machine	27.96
Purified water generation system	27.96
Spare pin bars and moulds	39.15
Quality control laboratory equipment	39.15
Total plant and machinery	**559.23**

7 Land, building and utilities

The model includes land and site development of ₹129.24 lakh and building and civil works of ₹200.03 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 ₹58.16 lakh.

Illustrative sampl

Power and fuel cost ₹107.11 lakh in Year 3, about 6.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 50 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹113.52 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	32,500	31.20
Skilled workers and operators	17	20,500	41.82
Semi-skilled and unskilled workers	25	13,500	40.50
Total (Year 1)	**50**		**113.52**

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
- Drug manufacturing licence from the State Drugs Control authority, as empty capsules are drug components under the Drugs and Cosmetics Act
- Good Manufacturing Practices under Schedule M of the Drugs Rules, 1945

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹1,058.91 lakh, including fixed assets of ₹984.62 lakh and margin money for working capital of ₹49.67 lakh.

Cost of project	₹ lakh
Land and site development	129.24
Building and civil works	200.03
Plant and machinery	559.23
Other fixed assets (electrification, furniture, lab equipment, DG set)	58.16
Contingencies	37.96
Preliminary and pre-operative expenses	24.62
Margin money for working capital	49.67
Total cost of project	**1,058.91**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹794.18 lakh and the promoter brings in ₹264.73 lakh. Separately, a cash credit limit of ₹149.00 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	264.73
Term loan from bank (75%)	794.18
Total means of finance	**1,058.91**
Cash credit limit for working capital (separate)	*149.00*

Illustrative sample

11 Working capital

The unit needs ₹198.67 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, ₹149.00 lakh comes from the bank and ₹49.67 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)	39.07	42.33	45.59	48.84	52.10
Work in progress (3 days)	5.60	6.03	6.47	6.91	7.35
Finished goods (15 days)	31.04	33.45	35.86	38.29	40.74
Trade receivables (45 days)	166.97	180.89	194.80	208.71	222.63
Total current assets	**242.68**	**262.70**	**282.72**	**302.75**	**322.82**
Less: trade creditors (30 days)	44.01	47.68	51.34	55.01	58.68
Working capital requirement	**198.67**	**215.02**	**231.38**	**247.74**	**264.14**

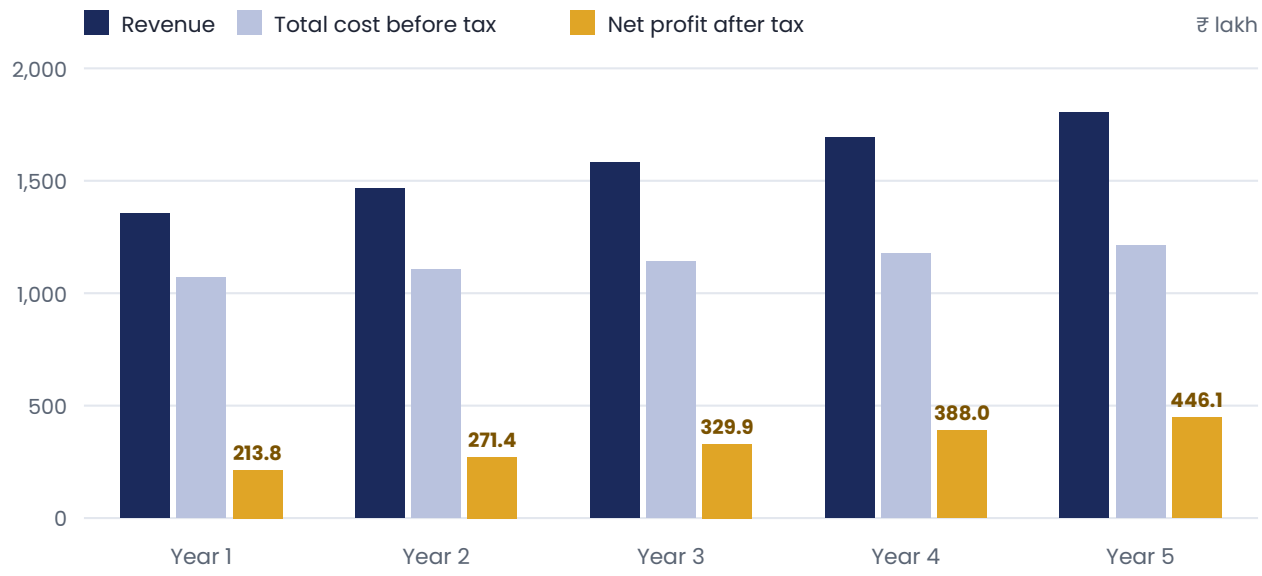
Illustrative sampl

12 Projected profitability

Revenue grows from ₹1,354.32 lakh in Year 1, at 60% utilisation, to ₹1,805.76 lakh in Year 5 at 80%. Net profit rises from ₹213.78 lakh to ₹446.08 lakh over the same period, an average net margin of 20.6%.

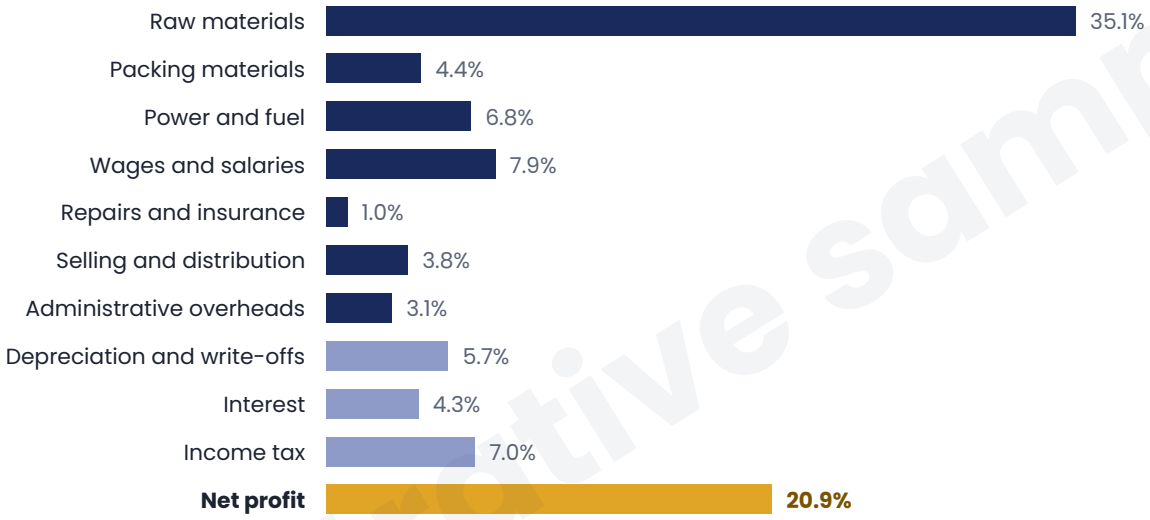
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,354.32**	**1,467.18**	**1,580.04**	**1,692.90**	**1,805.76**
Raw materials consumed	475.41	515.02	554.64	594.26	633.88
Packing materials	60.02	65.03	70.03	75.03	80.03
Power and fuel	91.81	99.46	107.11	114.76	122.41
Wages and salaries	113.52	119.20	125.16	131.41	137.98
Repairs and maintenance	11.18	11.74	12.33	12.95	13.59
Insurance	3.42	3.42	3.42	3.42	3.42
Cost of production	**755.36**	**813.87**	**872.69**	**931.83**	**991.31**
Gross profit	**598.96**	**653.31**	**707.35**	**761.07**	**814.45**
Selling and distribution expenses	51.80	56.12	60.44	64.75	69.07
Administrative overheads	44.06	46.26	48.58	51.01	53.56
Operating profit (EBITDA)	**503.10**	**550.93**	**598.33**	**645.31**	**691.82**
Depreciation	114.90	99.00	85.36	73.64	63.58
Preliminary expenses written off	4.92	4.92	4.92	4.92	4.94
Interest on term loan	81.85	68.69	51.77	32.99	12.14
Interest on cash credit	16.39	16.39	16.39	16.39	16.39
Profit before tax	**285.04**	**361.93**	**439.89**	**517.37**	**594.77**
Income tax	71.26	90.48	109.97	129.34	148.69
Profit after tax	**213.78**	**271.45**	**329.92**	**388.03**	**446.08**

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 ₹1,250.71 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	264.73	–	–	–	–
Term loan from bank	794.18	–	–	–	–
Cash credit (working capital) from bank	149.00	–	–	–	–
Net profit after tax	213.78	271.45	329.92	388.03	446.08
Depreciation	114.90	99.00	85.36	73.64	63.58
Preliminary expenses written off	4.92	4.92	4.92	4.92	4.94
Increase in trade creditors	44.01	3.67	3.66	3.67	3.67
Total sources	**1,585.52**	**379.04**	**423.86**	**470.26**	**518.27**
Application of funds					
Fixed assets	984.62	–	–	–	–
Preliminary and pre-operative expenses	24.62	–	–	–	–
Increase in inventories	75.71	6.10	6.11	6.12	6.15
Increase in trade receivables	166.97	13.92	13.91	13.91	13.92
Repayment of term loan	70.95	153.51	170.44	189.21	210.07
Drawings	–	–	–	–	–
Total application	**1,322.87**	**173.53**	**190.46**	**209.24**	**230.14**
Net cash flow	**262.65**	**205.51**	**233.40**	**261.02**	**288.13**
Opening cash balance	–	262.65	468.16	701.56	962.58
Closing cash balance	**262.65**	**468.16**	**701.56**	**962.58**	**1,250.71**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹458.81 lakh at the end of Year 1 to ₹1,913.99 lakh at the end of Year 5, while the term loan outstanding falls from ₹723.23 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	264.73	264.73	264.73	264.73	264.73
Reserves and surplus	213.78	485.23	815.15	1,203.18	1,649.26
Term loan	723.23	569.72	399.28	210.07	–
Cash credit from bank	149.00	149.00	149.00	149.00	149.00
Trade creditors	44.01	47.68	51.34	55.01	58.68
Total liabilities	**1,394.75**	**1,516.36**	**1,679.50**	**1,881.99**	**2,121.67**
Assets					
Gross fixed assets	984.62	984.62	984.62	984.62	984.62
Less: accumulated depreciation	(114.90)	(213.90)	(299.26)	(372.90)	(436.48)
Net fixed assets	**869.72**	**770.72**	**685.36**	**611.72**	**548.14**
Preliminary expenses not written off	19.70	14.78	9.86	4.94	–
Inventories	75.71	81.81	87.92	94.04	100.19
Trade receivables	166.97	180.89	194.80	208.71	222.63
Cash and bank balance	262.65	468.16	701.56	962.58	1,250.71
Total assets	**1,394.75**	**1,516.36**	**1,679.50**	**1,881.99**	**2,121.67**

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 ₹210.03 lakh, 10% WDV)					
Opening written-down value	210.03	189.03	170.13	153.12	137.81
Depreciation	21.00	18.90	17.01	15.31	13.78
Closing written-down value	**189.03**	**170.13**	**153.12**	**137.81**	**124.03**
Plant and machinery (cost ₹587.19 lakh, 15% WDV)					
Opening written-down value	587.19	499.11	424.24	360.60	306.51
Depreciation	88.08	74.87	63.64	54.09	45.98
Closing written-down value	**499.11**	**424.24**	**360.60**	**306.51**	**260.53**
Other fixed assets (cost ₹58.16 lakh, 10% WDV)					
Opening written-down value	58.16	52.34	47.11	42.40	38.16
Depreciation	5.82	5.23	4.71	4.24	3.82
Closing written-down value	**52.34**	**47.11**	**42.40**	**38.16**	**34.34**
Total depreciation	**114.90**	**99.00**	**85.36**	**73.64**	**63.58**
Preliminary expenses written off	4.92	4.92	4.92	4.92	4.94

16 Term loan repayment

The term loan of ₹794.18 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 ₹18,51,725. The month-by-month schedule is in the annexure.

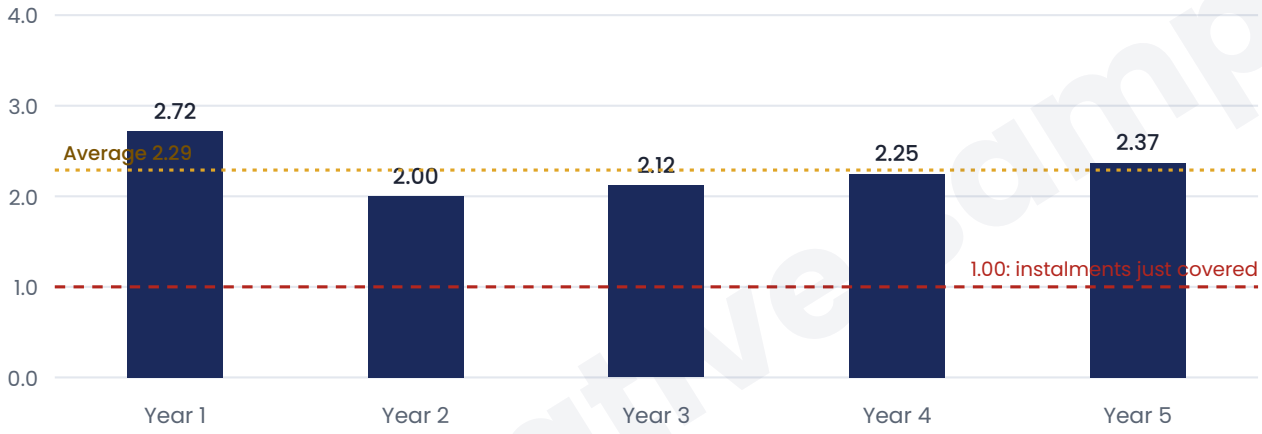
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	794.18	723.23	569.72	399.28	210.07
Interest	81.85	68.69	51.77	32.99	12.14
Principal repaid	70.95	153.51	170.44	189.21	210.07
Closing balance	**723.23**	**569.72**	**399.28**	**210.07**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.29 over the repayment years, with a low of 2.00 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	213.78	271.45	329.92	388.03	446.08
Depreciation and write-offs	119.82	103.92	90.28	78.56	68.52
Interest on term loan	81.85	68.69	51.77	32.99	12.14
Total available for debt service (A)	**415.45**	**444.06**	**471.97**	**499.58**	**526.74**
Principal repayment	70.95	153.51	170.44	189.21	210.07
Interest on term loan	81.85	68.69	51.77	32.99	12.14
Total debt service (B)	**152.80**	**222.20**	**222.21**	**222.20**	**222.21**
DSCR (A / B)	2.72	2.00	2.12	2.25	2.37



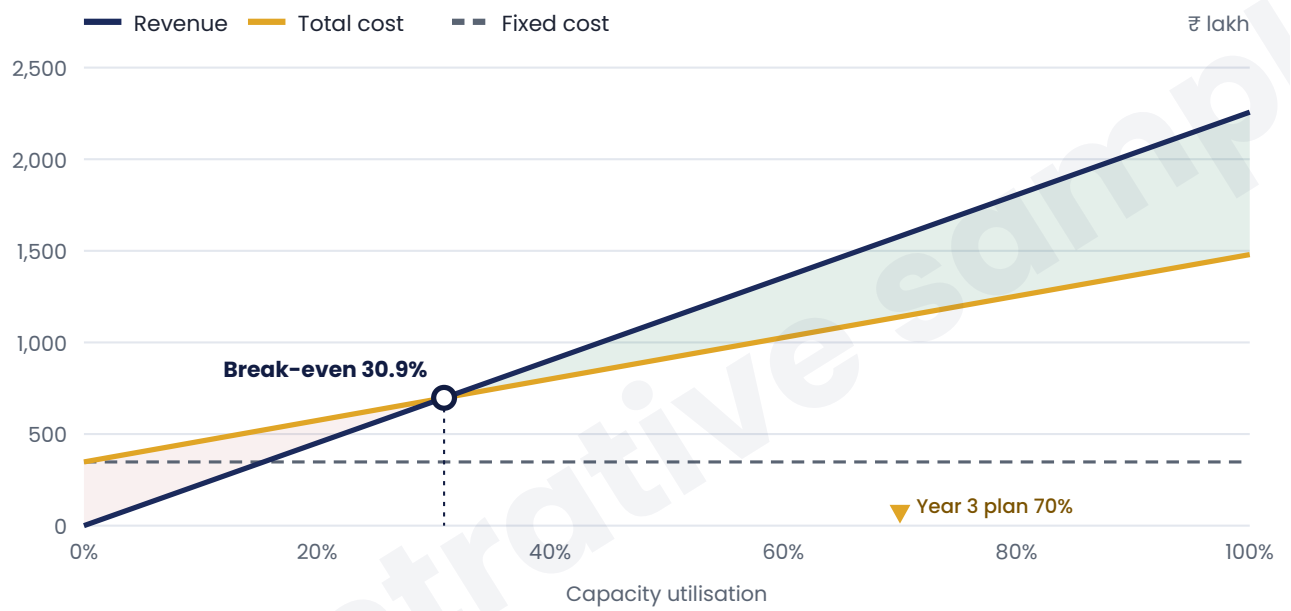
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 30.9% 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 22.9%.

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	1,354.32	1,467.18	1,580.04	1,692.90	1,805.76
Variable costs	679.04	735.63	792.22	848.80	905.39
Contribution	**675.28**	**731.55**	**787.82**	**844.10**	**900.37**
Fixed costs (incl. depreciation and interest)	390.24	369.62	347.93	326.73	305.60
Break-even as % of installed capacity	34.7	32.8	30.9	29.0	27.2
Cash break-even as % of installed capacity	24.0	23.6	22.9	22.1	21.1
Break-even sales	782.65	741.30	697.80	655.28	612.90



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 2.62, while debt-equity drops from 1.58 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	2.62	3.72	4.91	6.20	7.58
Quick ratio	2.23	3.30	4.47	5.74	7.09
Debt-equity ratio (term loan / net worth)	1.58	0.77	0.37	0.14	0.00
Total outside liabilities / net worth	2.00	1.04	0.56	0.28	0.11
Interest coverage ratio	3.90	5.25	7.45	11.48	21.85
DSCR	2.72	2.00	2.12	2.25	2.37
Gross profit margin (%)	44.2	44.5	44.8	45.0	45.1
Operating profit (EBITDA) margin (%)	37.1	37.6	37.9	38.1	38.3
Net profit margin (%)	15.8	18.5	20.9	22.9	24.7
Return on capital employed (%)	28.8	30.7	31.4	31.1	30.2
Break-even (% of installed capacity)	34.7	32.8	30.9	29.0	27.2

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 ₹0.38 per capsule, excluding GST, held constant through the projection.
- Raw materials at 35.1% of sales, packing materials at 4.4%, power and fuel at 6.8%, and selling and distribution at 3.8%.
- 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 HPMC capsules unit sized at 18,00,000 capsules per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.29, and return about 31.2% a year on a project cost of ₹1,058.91 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹794.18 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	794.18	6.95	–	6.95	794.18
2	May 2027	794.18	6.95	–	6.95	794.18
3	Jun 2027	794.18	6.95	–	6.95	794.18
4	Jul 2027	794.18	6.95	–	6.95	794.18
5	Aug 2027	794.18	6.95	–	6.95	794.18
6	Sep 2027	794.18	6.95	–	6.95	794.18
7	Oct 2027	794.18	6.95	11.57	18.52	782.61
8	Nov 2027	782.61	6.85	11.67	18.52	770.94
9	Dec 2027	770.94	6.75	11.77	18.52	759.17
10	Jan 2028	759.17	6.64	11.87	18.52	747.30
11	Feb 2028	747.30	6.54	11.98	18.52	735.32
12	Mar 2028	735.32	6.43	12.08	18.52	723.23
13	Apr 2028	723.23	6.33	12.19	18.52	711.05
14	May 2028	711.05	6.22	12.30	18.52	698.75
15	Jun 2028	698.75	6.11	12.40	18.52	686.35
16	Jul 2028	686.35	6.01	12.51	18.52	673.84
17	Aug 2028	673.84	5.90	12.62	18.52	661.21
18	Sep 2028	661.21	5.79	12.73	18.52	648.48
19	Oct 2028	648.48	5.67	12.84	18.52	635.64
20	Nov 2028	635.64	5.56	12.96	18.52	622.68
21	Dec 2028	622.68	5.45	13.07	18.52	609.62
22	Jan 2029	609.62	5.33	13.18	18.52	596.43
23	Feb 2029	596.43	5.22	13.30	18.52	583.13
24	Mar 2029	583.13	5.10	13.41	18.52	569.72
25	Apr 2029	569.72	4.99	13.53	18.52	556.19
26	May 2029	556.19	4.87	13.65	18.52	542.54
27	Jun 2029	542.54	4.75	13.77	18.52	528.77
28	Jul 2029	528.77	4.63	13.89	18.52	514.88
29	Aug 2029	514.88	4.51	14.01	18.52	500.86
30	Sep 2029	500.86	4.38	14.13	18.52	486.73
31	Oct 2029	486.73	4.26	14.26	18.52	472.47
32	Nov 2029	472.47	4.13	14.38	18.52	458.09
33	Dec 2029	458.09	4.01	14.51	18.52	443.58
34	Jan 2030	443.58	3.88	14.64	18.52	428.94
35	Feb 2030	428.94	3.75	14.76	18.52	414.18
36	Mar 2030	414.18	3.62	14.89	18.52	399.28
37	Apr 2030	399.28	3.49	15.02	18.52	384.26
38	May 2030	384.26	3.36	15.15	18.52	369.11
39	Jun 2030	369.11	3.23	15.29	18.52	353.82

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	353.82	3.10	15.42	18.52	338.40
41	Aug 2030	338.40	2.96	15.56	18.52	322.84
42	Sep 2030	322.84	2.82	15.69	18.52	307.15
43	Oct 2030	307.15	2.69	15.83	18.52	291.32
44	Nov 2030	291.32	2.55	15.97	18.52	275.35
45	Dec 2030	275.35	2.41	16.11	18.52	259.24
46	Jan 2031	259.24	2.27	16.25	18.52	242.99
47	Feb 2031	242.99	2.13	16.39	18.52	226.60
48	Mar 2031	226.60	1.98	16.53	18.52	210.07
49	Apr 2031	210.07	1.84	16.68	18.52	193.39
50	May 2031	193.39	1.69	16.83	18.52	176.56
51	Jun 2031	176.56	1.54	16.97	18.52	159.59
52	Jul 2031	159.59	1.40	17.12	18.52	142.47
53	Aug 2031	142.47	1.25	17.27	18.52	125.20
54	Sep 2031	125.20	1.10	17.42	18.52	107.78
55	Oct 2031	107.78	0.94	17.57	18.52	90.20
56	Nov 2031	90.20	0.79	17.73	18.52	72.48
57	Dec 2031	72.48	0.63	17.88	18.52	54.59
58	Jan 2032	54.59	0.48	18.04	18.52	36.55
59	Feb 2032	36.55	0.32	18.20	18.52	18.36
60	Mar 2032	18.36	0.16	18.36	18.52	–

Illustrative sample