AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Paraffin Wax

Installed capacity 2.1 MT per day
Sector Specialty chemicals
Total project cost ₹277.21 lakh

Illustrative sample
Figures are representative

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Project at a glance

Paraffin Wax
2.1 MT per day

Product	Paraffin Wax	Sector	Specialty chemicals
Installed capacity	2.1 MT per day	Annual capacity	693 MT per year
Selling price (ex-GST)	₹1,33,000 per MT	Working days	330 a year
Manpower	18 people	Plant and machinery	₹122.07 lakh
Total project cost	**₹277.21 lakh**	Promoter's contribution	₹69.30 lakh (25%)
Term loan	₹207.91 lakh (75%)	Cash credit limit	₹65.13 lakh
Revenue, Year 3	₹645.18 lakh at 70%	Net profit, Year 3	₹39.22 lakh
Return on investment	**14.1% a year**	Break-even, Year 3	**48.2% of capacity**
Average DSCR	**1.40**	Payback period	4.6 years

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

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Illustrative sample

1 Introduction

The product covered in this sample is paraffin wax, made in a plant sized at 2.1 MT per day (693 MT 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 candle making for households and religious places to polishes, crayons and cosmetics.

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 ₹645.18 lakh and a net profit of ₹39.22 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Candle making for households and religious places
- Match splint impregnation
- Rubber and tyre compounding
- Paper coating and packaging
- Polishes, crayons and cosmetics

3 Market potential

Paraffin wax demand in India is led by candle makers, with a strong peak in the weeks before Diwali, and by match, rubber and packaging units that buy steadily through the year. Refineries sell large lots to registered buyers, so small candle and match units often buy from regional refiners and traders who supply consistent grades in small quantities on short credit. A small refining unit competes on steady melting point and low oil content, delivery reach and price against imported wax.

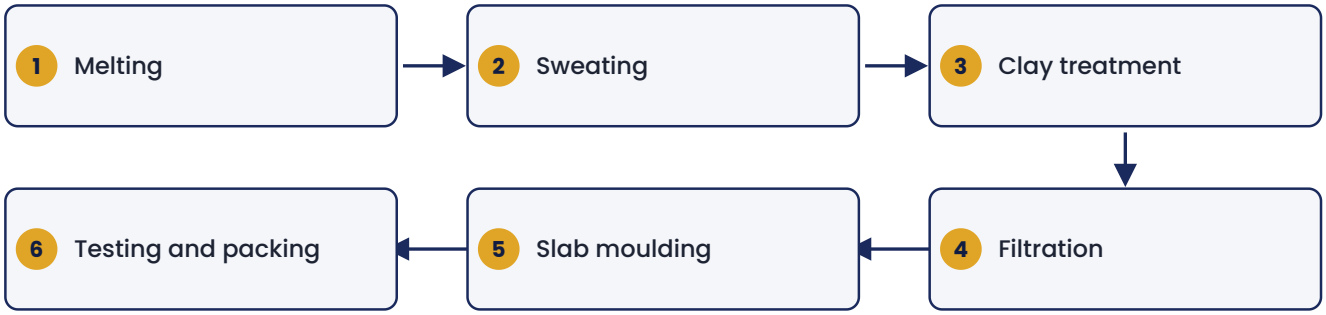
Sales are typically made to candle manufacturers; match splint and matchbox units; rubber and tyre compounders; paper coating and packaging converters; polish, crayon and cosmetic makers; and wax traders and distributors.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

Production of paraffin wax follows six main steps, from melting to testing and packing. The flow chart shows how material moves through the plant.



Process flow for paraffin wax

1. **Melting.** Slack wax is melted in steam-heated tanks and allowed to settle so water and sludge can be drained.
2. **Sweating.** The molten wax is set into cakes on trays and heated slowly in sweating ovens so oil and low-melting wax drain off as foots oil.
3. **Clay treatment.** The deoiled wax is stirred hot with bleaching earth and activated carbon to remove colour and odour.
4. **Filtration.** A filter press separates the spent clay and carbon from the clear molten wax.
5. **Slab moulding.** The refined wax is poured into trays and cooled into uniform slabs.
6. **Testing and packing.** Each batch is tested for melting point, oil content and colour, then packed in cartons or bags.

5 Raw materials

The main raw materials are slack wax, bleaching earth (activated clay), activated carbon and filter aid. In Year 3, at 70% utilisation, raw materials cost ₹379.02 lakh, about 58.7% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Slack wax	88.0%	333.54
Bleaching earth (activated clay)	6.0%	22.74
Activated carbon	3.0%	11.37
Filter aid	3.0%	11.37
Total raw materials	**100.0%**	**379.02**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹122.07 lakh of the project cost. The sweating ovens with wax trays takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Steam-coil wax melting tanks	14.65
Sweating ovens with wax trays	34.18
Clay contact vessel with agitator	14.65
Filter press	12.21
Thermic fluid heater	17.09
Slab moulding and cooling unit	14.65
Foots oil tanks and transfer pumps	7.32
Wax testing laboratory	7.32
Total plant and machinery	**122.07**

7 Land, building and utilities

Land and site development is taken at ₹28.25 lakh and building and civil works at ₹68.21 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹21.23 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 ₹36.40 lakh for power and fuel, or 5.6% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 18 people, at a Year 1 cost of ₹41.04 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	32,500	11.70
Skilled workers and operators	6	20,500	14.76
Semi-skilled and unskilled workers	9	13,500	14.58
Total (Year 1)	**18**		**41.04**

Illustrative sample

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
- IS 4654 Indian Standard for paraffin wax grades and test methods
- State Pollution Control Board consent usually under the Red category for manufacture of petroleum based products

10 Project cost and means of finance

The total cost of the project is ₹277.21 lakh. Fixed assets account for ₹249.27 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	28.25
Building and civil works	68.21
Plant and machinery	122.07
Other fixed assets (electrification, furniture, lab equipment, DG set)	21.23
Contingencies	9.51
Preliminary and pre-operative expenses	6.23
Margin money for working capital	21.71
Total cost of project	**277.21**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹207.91 lakh and promoter funds of ₹69.30 lakh. The bank also provides a cash credit limit of ₹65.13 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	69.30
Term loan from bank (75%)	207.91
Total means of finance	**277.21**
Cash credit limit for working capital (separate)	*65.13*

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 ₹86.84 lakh. The bank funds ₹65.13 lakh through cash credit and the promoter's margin covers ₹21.71 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)	26.70	28.93	31.15	33.38	35.60
Work in progress (3 days)	3.26	3.52	3.79	4.05	4.31
Finished goods (15 days)	17.51	18.90	20.31	21.71	23.12
Trade receivables (45 days)	68.18	73.86	79.54	85.23	90.91
Total current assets	**115.65**	**125.21**	**134.79**	**144.37**	**153.94**
Less: trade creditors (30 days)	28.81	31.21	33.61	36.01	38.41
Working capital requirement	**86.84**	**94.00**	**101.18**	**108.36**	**115.53**

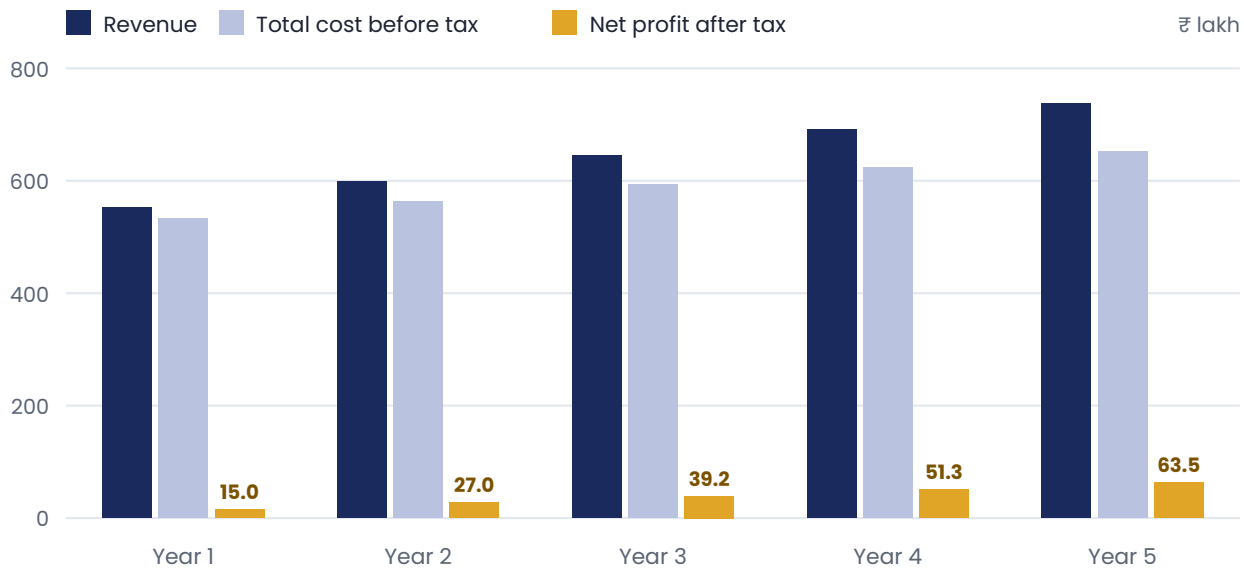
Illustrative sample

12 Projected profitability

Revenue grows from ₹553.01 lakh in Year 1, at 60% utilisation, to ₹737.35 lakh in Year 5 at 80%. Net profit rises from ₹14.97 lakh to ₹63.47 lakh over the same period, an average net margin of 5.9%.

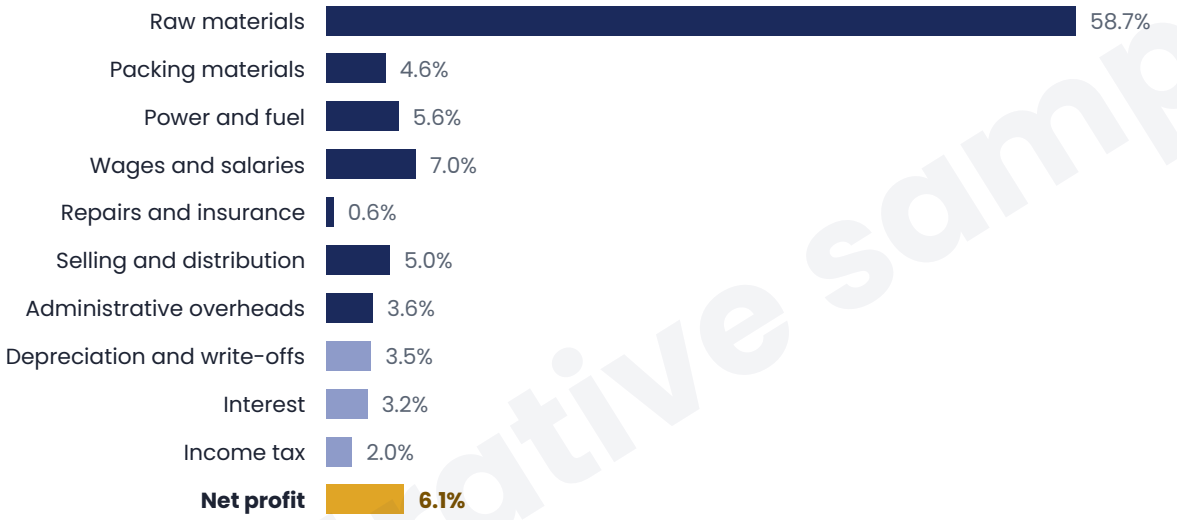
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**553.01**	**599.10**	**645.18**	**691.27**	**737.35**
Raw materials consumed	324.88	351.95	379.02	406.10	433.17
Packing materials	25.60	27.74	29.87	32.01	34.14
Power and fuel	31.20	33.80	36.40	39.00	41.60
Wages and salaries	41.04	43.09	45.25	47.51	49.88
Repairs and maintenance	2.44	2.56	2.69	2.83	2.97
Insurance	0.88	0.88	0.88	0.88	0.88
Cost of production	**426.04**	**460.02**	**494.11**	**528.33**	**562.64**
Gross profit	**126.97**	**139.08**	**151.07**	**162.94**	**174.71**
Selling and distribution expenses	27.39	29.67	31.96	34.24	36.52
Administrative overheads	21.27	22.34	23.45	24.63	25.86
Operating profit (EBITDA)	**78.31**	**87.07**	**95.66**	**104.07**	**112.33**
Depreciation	28.51	24.70	21.41	18.58	16.13
Preliminary expenses written off	1.25	1.25	1.25	1.25	1.23
Interest on term loan	21.43	17.98	13.55	8.64	3.18
Interest on cash credit	7.16	7.16	7.16	7.16	7.16
Profit before tax	**19.96**	**35.98**	**52.29**	**68.44**	**84.63**
Income tax	4.99	9.00	13.07	17.11	21.16
Profit after tax	**14.97**	**26.98**	**39.22**	**51.33**	**63.47**

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 ₹74.93 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	69.30	–	–	–	–
Term loan from bank	207.91	–	–	–	–
Cash credit (working capital) from bank	65.13	–	–	–	–
Net profit after tax	14.97	26.98	39.22	51.33	63.47
Depreciation	28.51	24.70	21.41	18.58	16.13
Preliminary expenses written off	1.25	1.25	1.25	1.25	1.23
Increase in trade creditors	28.81	2.40	2.40	2.40	2.40
Total sources	**415.88**	**55.33**	**64.28**	**73.56**	**83.23**
Application of funds					
Fixed assets	249.27	–	–	–	–
Preliminary and pre-operative expenses	6.23	–	–	–	–
Increase in inventories	47.47	3.88	3.90	3.89	3.89
Increase in trade receivables	68.18	5.68	5.68	5.69	5.68
Repayment of term loan	18.57	40.19	44.62	49.54	54.99
Drawings	–	–	–	–	–
Total application	389.72	49.75	54.20	59.12	64.56
Net cash flow	**26.16**	**5.58**	**10.08**	**14.44**	**18.67**
Opening cash balance	–	26.16	31.74	41.82	56.26
Closing cash balance	**26.16**	**31.74**	**41.82**	**56.26**	**74.93**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹79.29 lakh at the end of Year 1 to ₹265.27 lakh at the end of Year 5, while the term loan outstanding falls from ₹189.34 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	69.30	69.30	69.30	69.30	69.30
Reserves and surplus	14.97	41.95	81.17	132.50	195.97
Term loan	189.34	149.15	104.53	54.99	–
Cash credit from bank	65.13	65.13	65.13	65.13	65.13
Trade creditors	28.81	31.21	33.61	36.01	38.41
Total liabilities	**367.55**	**356.74**	**353.74**	**357.93**	**368.81**
Assets					
Gross fixed assets	249.27	249.27	249.27	249.27	249.27
Less: accumulated depreciation	(28.51)	(53.21)	(74.62)	(93.20)	(109.33)
Net fixed assets	**220.76**	**196.06**	**174.65**	**156.07**	**139.94**
Preliminary expenses not written off	4.98	3.73	2.48	1.23	–
Inventories	47.47	51.35	55.25	59.14	63.03
Trade receivables	68.18	73.86	79.54	85.23	90.91
Cash and bank balance	26.16	31.74	41.82	56.26	74.93
Total assets	**367.55**	**356.74**	**353.74**	**357.93**	**368.81**

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 ₹71.62 lakh, 10% WDV)					
Opening written-down value	71.62	64.46	58.01	52.21	46.99
Depreciation	7.16	6.45	5.80	5.22	4.70
Closing written-down value	**64.46**	**58.01**	**52.21**	**46.99**	**42.29**
Plant and machinery (cost ₹128.17 lakh, 15% WDV)					
Opening written-down value	128.17	108.94	92.60	78.71	66.90
Depreciation	19.23	16.34	13.89	11.81	10.04
Closing written-down value	**108.94**	**92.60**	**78.71**	**66.90**	**56.86**
Other fixed assets (cost ₹21.23 lakh, 10% WDV)					
Opening written-down value	21.23	19.11	17.20	15.48	13.93
Depreciation	2.12	1.91	1.72	1.55	1.39
Closing written-down value	**19.11**	**17.20**	**15.48**	**13.93**	**12.54**
Total depreciation	**28.51**	**24.70**	**21.41**	**18.58**	**16.13**
Preliminary expenses written off	1.25	1.25	1.25	1.25	1.23

16 Term loan repayment

The term loan of ₹207.91 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 ₹4,84,767. 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	207.91	189.34	149.15	104.53	54.99
Interest	21.43	17.98	13.55	8.64	3.18
Principal repaid	18.57	40.19	44.62	49.54	54.99
Closing balance	**189.34**	**149.15**	**104.53**	**54.99**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.40 over the repayment years, with a low of 1.22 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	14.97	26.98	39.22	51.33	63.47
Depreciation and write-offs	29.76	25.95	22.66	19.83	17.36
Interest on term loan	21.43	17.98	13.55	8.64	3.18
Total available for debt service (A)	**66.16**	**70.91**	**75.43**	**79.80**	**84.01**
Principal repayment	18.57	40.19	44.62	49.54	54.99
Interest on term loan	21.43	17.98	13.55	8.64	3.18
Total debt service (B)	**40.00**	**58.17**	**58.17**	**58.18**	**58.17**
DSCR (A / B)	1.65	1.22	1.30	1.37	1.44



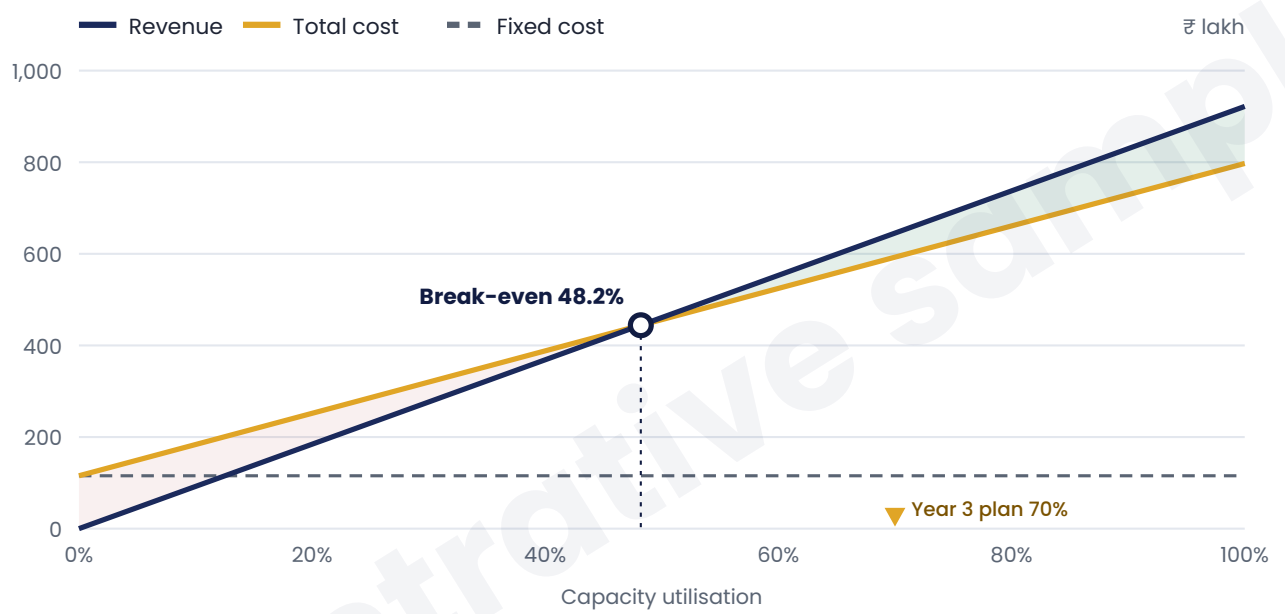
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 48.2% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 38.8%.

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	553.01	599.10	645.18	691.27	737.35
Variable costs	409.07	443.16	477.25	511.35	545.43
Contribution	**143.94**	**155.94**	**167.93**	**179.92**	**191.92**
Fixed costs (incl. depreciation and interest)	123.98	119.96	115.64	111.48	107.29
Break-even as % of installed capacity	51.7	50.0	48.2	46.5	44.7
Cash break-even as % of installed capacity	39.3	39.2	38.8	38.2	37.5
Break-even sales	476.32	460.87	444.28	428.32	412.20



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 1.51 or better in every year, and the debt-equity ratio falls from 2.39 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	1.51	1.63	1.79	1.98	2.21
Quick ratio	1.00	1.10	1.23	1.40	1.60
Debt-equity ratio (term loan / net worth)	2.39	1.39	0.71	0.27	0.00
Total outside liabilities / net worth	3.57	2.28	1.37	0.78	0.39
Interest coverage ratio	1.70	2.43	3.52	5.33	9.18
DSCR	1.65	1.22	1.30	1.37	1.44
Gross profit margin (%)	23.0	23.2	23.4	23.6	23.7
Operating profit (EBITDA) margin (%)	14.2	14.5	14.8	15.1	15.2
Net profit margin (%)	2.7	4.5	6.1	7.4	8.6
Return on capital employed (%)	14.5	19.0	23.0	26.3	28.7
Break-even (% of installed capacity)	51.7	50.0	48.2	46.5	44.7

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 ₹1,33,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 58.7% of sales, packing materials at 4.6%, power and fuel at 5.6%, and selling and distribution at 5%.
- 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 paraffin wax unit sized at 2.1 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.40, and return about 14.1% a year on a project cost of ₹277.21 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 ₹207.91 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	207.91	1.82	–	1.82	207.91
2	May 2027	207.91	1.82	–	1.82	207.91
3	Jun 2027	207.91	1.82	–	1.82	207.91
4	Jul 2027	207.91	1.82	–	1.82	207.91
5	Aug 2027	207.91	1.82	–	1.82	207.91
6	Sep 2027	207.91	1.82	–	1.82	207.91
7	Oct 2027	207.91	1.82	3.03	4.85	204.88
8	Nov 2027	204.88	1.79	3.05	4.85	201.83
9	Dec 2027	201.83	1.77	3.08	4.85	198.74
10	Jan 2028	198.74	1.74	3.11	4.85	195.64
11	Feb 2028	195.64	1.71	3.14	4.85	192.50
12	Mar 2028	192.50	1.68	3.16	4.85	189.34
13	Apr 2028	189.34	1.66	3.19	4.85	186.15
14	May 2028	186.15	1.63	3.22	4.85	182.93
15	Jun 2028	182.93	1.60	3.25	4.85	179.68
16	Jul 2028	179.68	1.57	3.28	4.85	176.40
17	Aug 2028	176.40	1.54	3.30	4.85	173.10
18	Sep 2028	173.10	1.51	3.33	4.85	169.77
19	Oct 2028	169.77	1.49	3.36	4.85	166.41
20	Nov 2028	166.41	1.46	3.39	4.85	163.01
21	Dec 2028	163.01	1.43	3.42	4.85	159.59
22	Jan 2029	159.59	1.40	3.45	4.85	156.14
23	Feb 2029	156.14	1.37	3.48	4.85	152.66
24	Mar 2029	152.66	1.34	3.51	4.85	149.15
25	Apr 2029	149.15	1.31	3.54	4.85	145.61
26	May 2029	145.61	1.27	3.57	4.85	142.03
27	Jun 2029	142.03	1.24	3.60	4.85	138.43
28	Jul 2029	138.43	1.21	3.64	4.85	134.79
29	Aug 2029	134.79	1.18	3.67	4.85	131.12
30	Sep 2029	131.12	1.15	3.70	4.85	127.42
31	Oct 2029	127.42	1.11	3.73	4.85	123.69
32	Nov 2029	123.69	1.08	3.77	4.85	119.92
33	Dec 2029	119.92	1.05	3.80	4.85	116.13
34	Jan 2030	116.13	1.02	3.83	4.85	112.29
35	Feb 2030	112.29	0.98	3.87	4.85	108.43
36	Mar 2030	108.43	0.95	3.90	4.85	104.53
37	Apr 2030	104.53	0.91	3.93	4.85	100.60
38	May 2030	100.60	0.88	3.97	4.85	96.63
39	Jun 2030	96.63	0.85	4.00	4.85	92.63

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	92.63	0.81	4.04	4.85	88.59
41	Aug 2030	88.59	0.78	4.07	4.85	84.52
42	Sep 2030	84.52	0.74	4.11	4.85	80.41
43	Oct 2030	80.41	0.70	4.14	4.85	76.27
44	Nov 2030	76.27	0.67	4.18	4.85	72.08
45	Dec 2030	72.08	0.63	4.22	4.85	67.87
46	Jan 2031	67.87	0.59	4.25	4.85	63.61
47	Feb 2031	63.61	0.56	4.29	4.85	59.32
48	Mar 2031	59.32	0.52	4.33	4.85	54.99
49	Apr 2031	54.99	0.48	4.37	4.85	50.63
50	May 2031	50.63	0.44	4.40	4.85	46.22
51	Jun 2031	46.22	0.40	4.44	4.85	41.78
52	Jul 2031	41.78	0.37	4.48	4.85	37.30
53	Aug 2031	37.30	0.33	4.52	4.85	32.78
54	Sep 2031	32.78	0.29	4.56	4.85	28.22
55	Oct 2031	28.22	0.25	4.60	4.85	23.61
56	Nov 2031	23.61	0.21	4.64	4.85	18.97
57	Dec 2031	18.97	0.17	4.68	4.85	14.29
58	Jan 2032	14.29	0.13	4.72	4.85	9.57
59	Feb 2032	9.57	0.08	4.76	4.85	4.81
60	Mar 2032	4.81	0.04	4.81	4.85	–

Illustrative sample