AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

PP Bags for Cement

Installed capacity 50,000 bags per day
Sector Packaging
Total project cost ₹668.37 lakh

Illustrative sample
Figures are representative

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Project at a glance

PP Bags for Cement
50,000 bags per day

Product	**PP Bags for Cement**	Sector	**Packaging**
Installed capacity	**50,000 bags per day**	Annual capacity	**1,65,00,000 bags per year**
Selling price (ex-GST)	**₹12.20 per bag**	Working days	**330 a year**
Manpower	**35 people**	Plant and machinery	**₹329.83 lakh**
Total project cost	**₹668.37 lakh**	Promoter's contribution	**₹167.09 lakh (25%)**
Term loan	**₹501.28 lakh (75%)**	Cash credit limit	**₹139.93 lakh**
Revenue, Year 3	**₹1,409.10 lakh at 70%**	Net profit, Year 3	**₹154.24 lakh**
Return on investment	**23.1% a year**	Break-even, Year 3	**37.5% of capacity**
Average DSCR	**1.88**	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 PP bags for cement. The model plant has an installed capacity of 50,000 bags per day, which works out to 1,65,00,000 bags per year over 330 working days. Its applications range from packing of OPC and PPC cement in 50 kg bags to fly ash, gypsum and lime packing.

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 ₹1,409.10 lakh and a net profit of ₹154.24 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Packing of OPC and PPC cement in 50 kg bags
- Wall putty and tile adhesive
- Ready mix mortar and plaster
- Fly ash, gypsum and lime packing

3 Market potential

Demand for PP cement bags comes from cement plants and grinding units, which buy on annual or quarterly rate contracts and call off bags each week in their own print and colour. Bag makers compete on price per bag, which follows PP granule prices, on consistent mass and strength, and on reliable delivery close to the packing plant. Units located near cement clusters, and those holding BIS certification to IS 11652, are the ones that get on approved vendor lists.

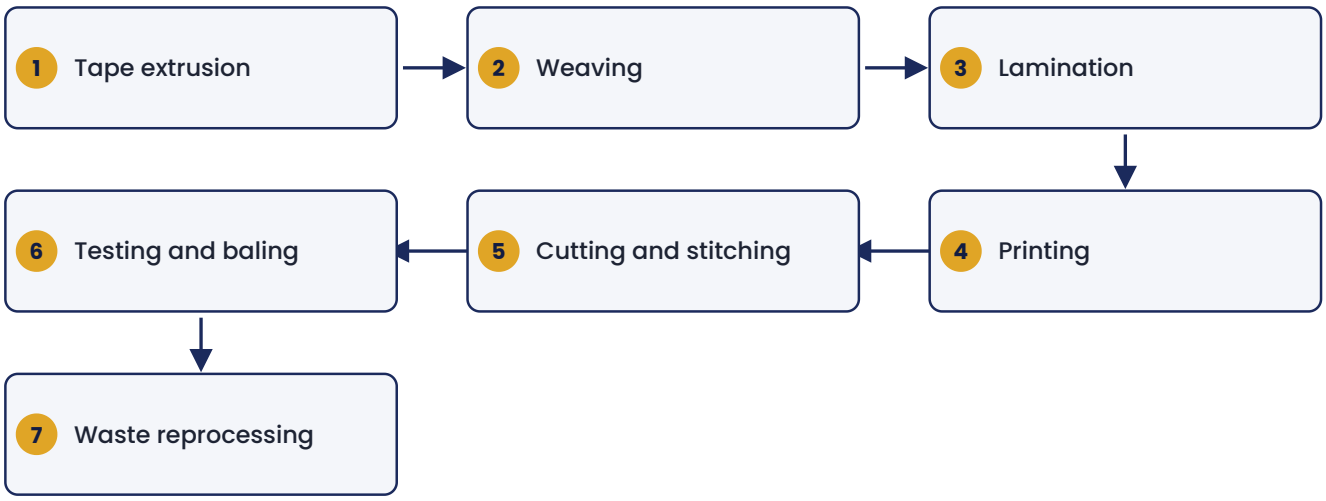
The usual customers for a unit of this kind are cement plants and split grinding units; wall putty, tile adhesive and dry mix mortar makers; fly ash, gypsum and lime suppliers; and woven sack traders supplying regional cement brands.

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 seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for PP bags for cement

1. **Tape extrusion.** Raffia grade PP with filler and UV masterbatch is melted, cast as a film, slit into tapes and stretched to the target denier.
2. **Weaving.** Six shuttle circular looms weave the tapes into tubular fabric at the set mesh and width for a 50 kg cement bag.
3. **Lamination.** A thin PP coating is extruded onto the fabric so cement dust does not leak through the weave.
4. **Printing.** Flexographic machines print the cement brand, grade and statutory marking on the fabric in up to four colours.
5. **Cutting and stitching.** The fabric tube is cut to length and the bottom is folded and stitched with thread of higher denier than the tapes.
6. **Testing and baling.** Samples are checked for mass, strength and drop performance, then bags are counted, baled and dispatched to the cement plant.
7. **Waste reprocessing.** Tape, fabric and trim waste is agglomerated and extruded back into granules for reuse.

Illustrative sample

5 Raw materials

Raw materials account for 57.4% of sales at Year 3 volumes, a total of ₹808.36 lakh, with raffia grade PP granules the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Raffia grade PP granules	78.0%	630.52
Calcium carbonate filler masterbatch	6.0%	48.50
PP lamination grade granules	7.0%	56.59
UV stabiliser and colour masterbatch	5.0%	40.42
Printing ink and stitching thread	4.0%	32.33
Total raw materials	**100.0%**	**808.36**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹329.83 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 with winders	125.33
Six shuttle circular looms	92.35
Extrusion coating lamination plant	39.58
Flexographic printing machine	23.09
Automatic bag cutting and stitching machine	23.09
Agglomerator and reprocessing extruder	13.19
Tensile tester and quality lab	6.60
Hydraulic baling press	6.60
Total plant and machinery	**329.83**

7 Land, building and utilities

Land and site development is taken at ₹43.77 lakh and building and civil works at ₹165.71 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹42.48 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹78.53 lakh in Year 3, about 5.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

Staffing for the model unit is 35 people, at a Year 1 cost of ₹69.96 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	29,000	17.40
Skilled workers and operators	12	18,500	26.64
Semi-skilled and unskilled workers	18	12,000	25.92
Total (Year 1)	**35**		**69.96**

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 certification to IS 11652 for HDPE and PP woven sacks for 50 kg cement, under the Quality Control Order from its notified start date
- BIS certification to IS 16709 if block bottom valve sacks are made
- Registration on the CPCB centralised EPR portal under the Plastic Waste Management Rules

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹668.37 lakh in all, of which plant and machinery is ₹329.83 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	43.77
Building and civil works	165.71
Plant and machinery	329.83
Other fixed assets (electrification, furniture, lab equipment, DG set)	42.48
Contingencies	24.78
Preliminary and pre-operative expenses	15.16
Margin money for working capital	46.64
Total cost of project	**668.37**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹501.28 lakh and the promoter brings in ₹167.09 lakh. Separately, a cash credit limit of ₹139.93 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	167.09
Term loan from bank (75%)	501.28
Total means of finance	**668.37**
Cash credit limit for working capital (separate)	*139.93*

Illustrative sample

11 Working capital

The unit needs ₹186.57 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, ₹139.93 lakh comes from the bank and ₹46.64 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)	56.95	61.69	66.44	71.19	75.93
Work in progress (2 days)	4.55	4.92	5.28	5.65	6.02
Finished goods (15 days)	35.84	38.72	41.60	44.49	47.39
Trade receivables (45 days)	148.91	161.32	173.72	186.13	198.54
Total current assets	**246.25**	**266.65**	**287.04**	**307.46**	**327.88**
Less: trade creditors (30 days)	59.68	64.65	69.63	74.60	79.57
Working capital requirement	**186.57**	**202.00**	**217.41**	**232.86**	**248.31**

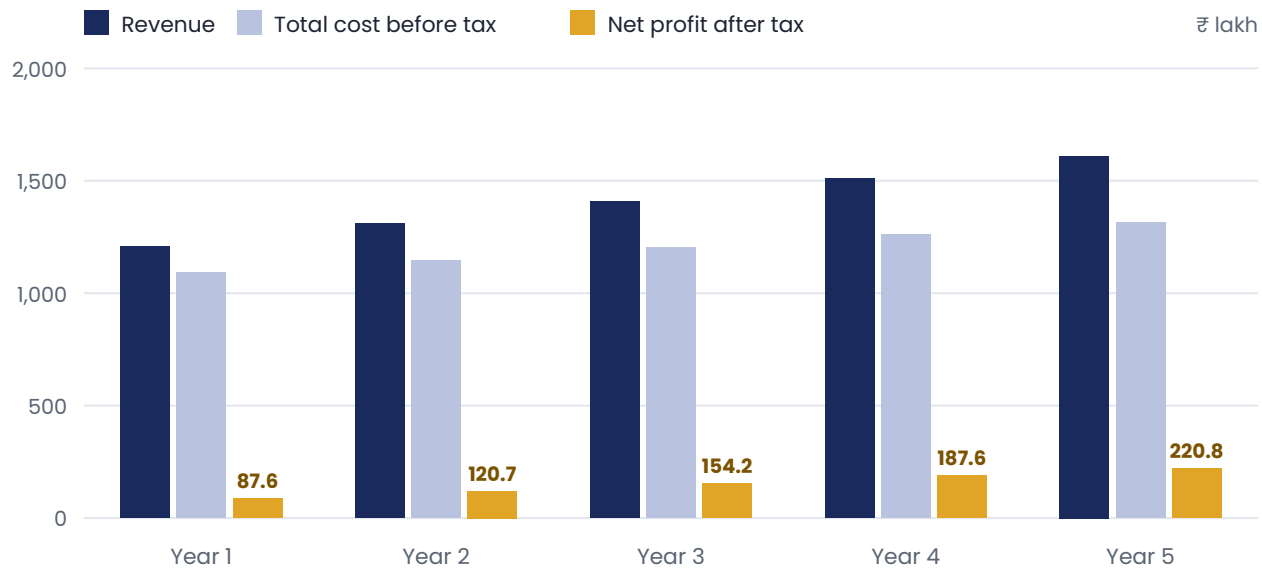
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹87.62 lakh on sales of ₹1,207.80 lakh. By Year 5 sales reach ₹1,610.40 lakh and net profit ₹220.85 lakh, giving an average net margin of 10.7% across the projection.

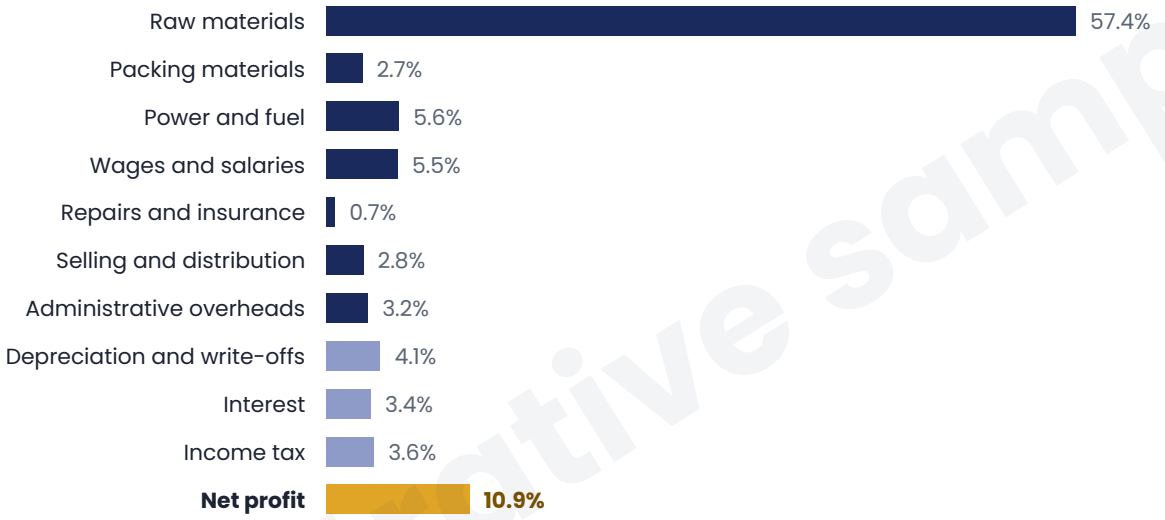
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,207.80**	**1,308.45**	**1,409.10**	**1,509.75**	**1,610.40**
Raw materials consumed	692.88	750.62	808.36	866.10	923.84
Packing materials	33.21	35.98	38.75	41.52	44.29
Power and fuel	67.31	72.92	78.53	84.14	89.75
Wages and salaries	69.96	73.46	77.13	80.99	85.04
Repairs and maintenance	6.60	6.93	7.27	7.64	8.02
Insurance	2.25	2.25	2.25	2.25	2.25
Cost of production	**872.21**	**942.16**	**1,012.29**	**1,082.64**	**1,153.19**
Gross profit	**335.59**	**366.29**	**396.81**	**427.11**	**457.21**
Selling and distribution expenses	34.35	37.21	40.07	42.94	45.80
Administrative overheads	40.74	42.78	44.92	47.17	49.52
Operating profit (EBITDA)	**260.50**	**286.30**	**311.82**	**337.00**	**361.89**
Depreciation	73.60	63.64	55.06	47.68	41.33
Preliminary expenses written off	3.03	3.03	3.03	3.03	3.04
Interest on term loan	51.66	43.36	32.68	20.82	7.66
Interest on cash credit	15.39	15.39	15.39	15.39	15.39
Profit before tax	**116.82**	**160.88**	**205.66**	**250.08**	**294.47**
Income tax	29.20	40.22	51.42	62.52	73.62
Profit after tax	**87.62**	**120.66**	**154.24**	**187.56**	**220.85**

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 sample

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 ₹504.38 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	167.09	–	–	–	–
Term loan from bank	501.28	–	–	–	–
Cash credit (working capital) from bank	139.93	–	–	–	–
Net profit after tax	87.62	120.66	154.24	187.56	220.85
Depreciation	73.60	63.64	55.06	47.68	41.33
Preliminary expenses written off	3.03	3.03	3.03	3.03	3.04
Increase in trade creditors	59.68	4.97	4.98	4.97	4.97
Total sources	**1,032.23**	**192.30**	**217.31**	**243.24**	**270.19**
Application of funds					
Fixed assets	606.57	–	–	–	–
Preliminary and pre-operative expenses	15.16	–	–	–	–
Increase in inventories	97.34	7.99	7.99	8.01	8.01
Increase in trade receivables	148.91	12.41	12.40	12.41	12.41
Repayment of term loan	44.78	96.90	107.57	119.44	132.59
Drawings	–	–	–	–	–
Total application	**912.76**	**117.30**	**127.96**	**139.86**	**153.01**
Net cash flow	**119.47**	**75.00**	**89.35**	**103.38**	**117.18**
Opening cash balance	–	119.47	194.47	283.82	387.20
Closing cash balance	**119.47**	**194.47**	**283.82**	**387.20**	**504.38**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹242.58 lakh to ₹938.02 lakh, and the term loan reduces from ₹456.50 lakh to nil as it is repaid.

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	167.09	167.09	167.09	167.09	167.09
Reserves and surplus	87.62	208.28	362.52	550.08	770.93
Term loan	456.50	359.60	252.03	132.59	–
Cash credit from bank	139.93	139.93	139.93	139.93	139.93
Trade creditors	59.68	64.65	69.63	74.60	79.57
Total liabilities	**910.82**	**939.55**	**991.20**	**1,064.29**	**1,157.52**
Assets					
Gross fixed assets	606.57	606.57	606.57	606.57	606.57
Less: accumulated depreciation	(73.60)	(137.24)	(192.30)	(239.98)	(281.31)
Net fixed assets	**532.97**	**469.33**	**414.27**	**366.59**	**325.26**
Preliminary expenses not written off	12.13	9.10	6.07	3.04	–
Inventories	97.34	105.33	113.32	121.33	129.34
Trade receivables	148.91	161.32	173.72	186.13	198.54
Cash and bank balance	119.47	194.47	283.82	387.20	504.38
Total assets	**910.82**	**939.55**	**991.20**	**1,064.29**	**1,157.52**

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 ₹174.00 lakh, 10% WDV)					
Opening written-down value	174.00	156.60	140.94	126.85	114.17
Depreciation	17.40	15.66	14.09	12.68	11.42
Closing written-down value	**156.60**	**140.94**	**126.85**	**114.17**	**102.75**
Plant and machinery (cost ₹346.32 lakh, 15% WDV)					
Opening written-down value	346.32	294.37	250.21	212.68	180.78
Depreciation	51.95	44.16	37.53	31.90	27.12
Closing written-down value	**294.37**	**250.21**	**212.68**	**180.78**	**153.66**
Other fixed assets (cost ₹42.48 lakh, 10% WDV)					
Opening written-down value	42.48	38.23	34.41	30.97	27.87
Depreciation	4.25	3.82	3.44	3.10	2.79
Closing written-down value	**38.23**	**34.41**	**30.97**	**27.87**	**25.08**
Total depreciation	**73.60**	**63.64**	**55.06**	**47.68**	**41.33**
Preliminary expenses written off	3.03	3.03	3.03	3.03	3.04

16 Term loan repayment

The term loan of ₹501.28 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 ₹11,68,794. The month-by-month schedule is in the annexure.

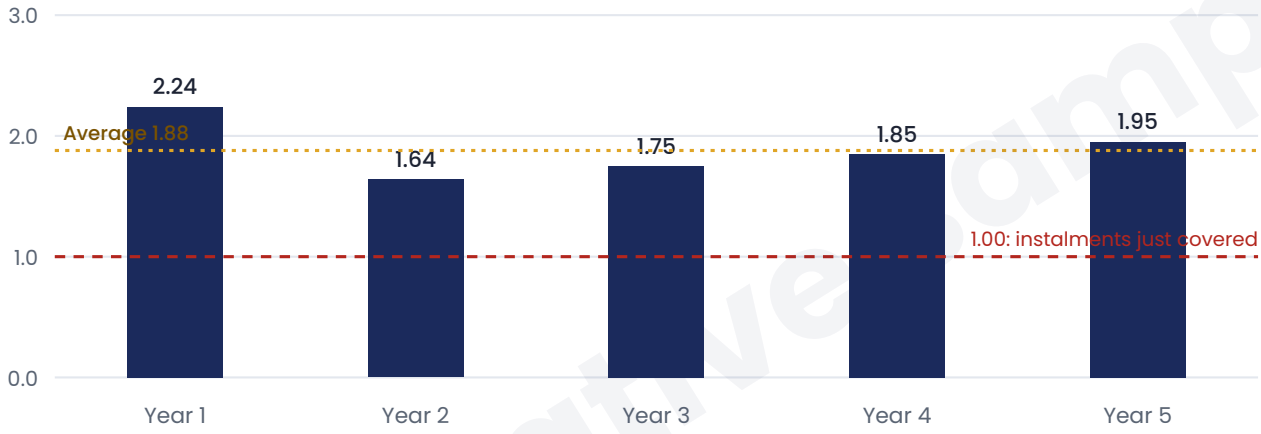
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	501.28	456.50	359.60	252.03	132.59
Interest	51.66	43.36	32.68	20.82	7.66
Principal repaid	44.78	96.90	107.57	119.44	132.59
Closing balance	**456.50**	**359.60**	**252.03**	**132.59**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.88 over the repayment years, with a low of 1.64 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	87.62	120.66	154.24	187.56	220.85
Depreciation and write-offs	76.63	66.67	58.09	50.71	44.37
Interest on term loan	51.66	43.36	32.68	20.82	7.66
Total available for debt service (A)	**215.91**	**230.69**	**245.01**	**259.09**	**272.88**
Principal repayment	44.78	96.90	107.57	119.44	132.59
Interest on term loan	51.66	43.36	32.68	20.82	7.66
Total debt service (B)	**96.44**	**140.26**	**140.25**	**140.26**	**140.25**
DSCR (A / B)	2.24	1.64	1.75	1.85	1.95



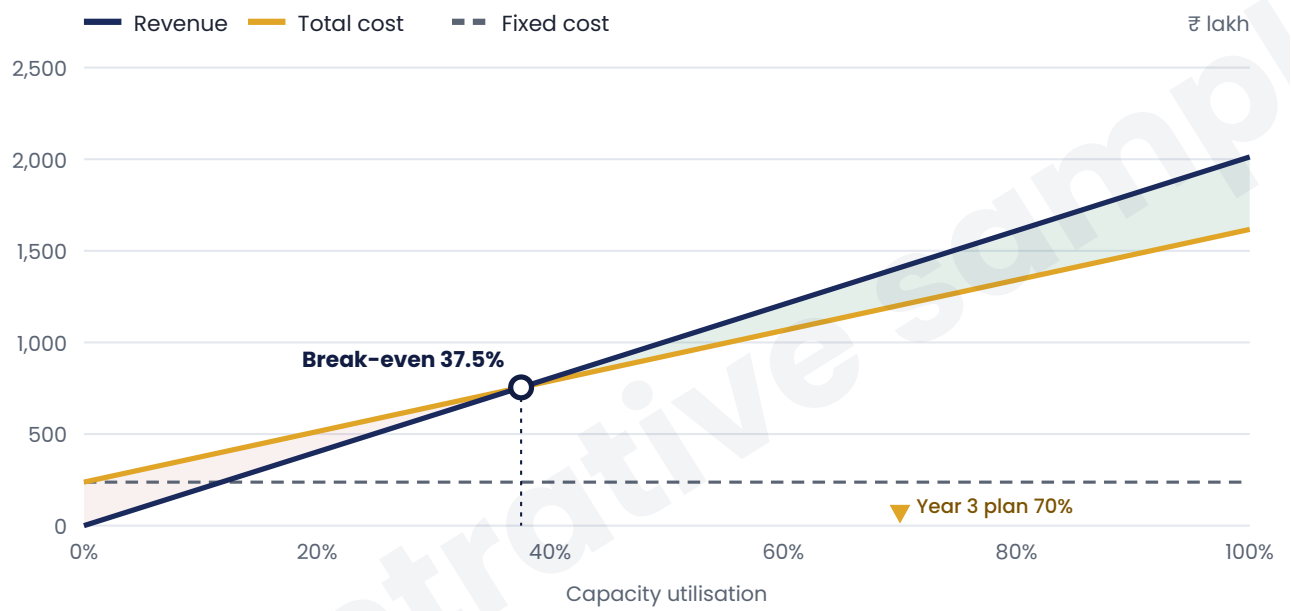
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 37.5% 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 28.4%.

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	1,207.80	1,308.45	1,409.10	1,509.75	1,610.40
Variable costs	827.75	896.73	965.71	1,034.70	1,103.68
Contribution	**380.05**	**411.72**	**443.39**	**475.05**	**506.72**
Fixed costs (incl. depreciation and interest)	263.23	250.84	237.73	224.97	212.25
Break-even as % of installed capacity	41.6	39.6	37.5	35.5	33.5
Cash break-even as % of installed capacity	29.5	29.1	28.4	27.5	26.5
Break-even sales	836.55	797.17	755.51	714.97	674.55



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 1.83, while debt-equity drops from 1.88 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	1.83	2.25	2.72	3.24	3.79
Quick ratio	1.34	1.74	2.18	2.67	3.20
Debt-equity ratio (term loan / net worth)	1.88	0.98	0.48	0.19	0.00
Total outside liabilities / net worth	2.70	1.54	0.88	0.49	0.23
Interest coverage ratio	2.74	3.74	5.28	7.91	13.78
DSCR	2.24	1.64	1.75	1.85	1.95
Gross profit margin (%)	27.8	28.0	28.2	28.3	28.4
Operating profit (EBITDA) margin (%)	21.6	21.9	22.1	22.3	22.5
Net profit margin (%)	7.3	9.2	10.9	12.4	13.7
Return on capital employed (%)	21.9	25.4	27.7	29.0	29.5
Break-even (% of installed capacity)	41.6	39.6	37.5	35.5	33.5

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 ₹12.20 per bag, excluding GST, held constant through the projection.
- Raw materials at 57.4% of sales, packing materials at 2.8%, power and fuel at 5.6%, and selling and distribution at 2.8%.
- 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, 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

The model shows that a PP bags for cement unit sized at 50,000 bags per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.88, and return about 23.1% a year on a project cost of ₹668.37 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 ₹501.28 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	501.28	4.39	–	4.39	501.28
2	May 2027	501.28	4.39	–	4.39	501.28
3	Jun 2027	501.28	4.39	–	4.39	501.28
4	Jul 2027	501.28	4.39	–	4.39	501.28
5	Aug 2027	501.28	4.39	–	4.39	501.28
6	Sep 2027	501.28	4.39	–	4.39	501.28
7	Oct 2027	501.28	4.39	7.30	11.69	493.98
8	Nov 2027	493.98	4.32	7.37	11.69	486.61
9	Dec 2027	486.61	4.26	7.43	11.69	479.18
10	Jan 2028	479.18	4.19	7.50	11.69	471.69
11	Feb 2028	471.69	4.13	7.56	11.69	464.13
12	Mar 2028	464.13	4.06	7.63	11.69	456.50
13	Apr 2028	456.50	3.99	7.69	11.69	448.81
14	May 2028	448.81	3.93	7.76	11.69	441.05
15	Jun 2028	441.05	3.86	7.83	11.69	433.22
16	Jul 2028	433.22	3.79	7.90	11.69	425.32
17	Aug 2028	425.32	3.72	7.97	11.69	417.35
18	Sep 2028	417.35	3.65	8.04	11.69	409.32
19	Oct 2028	409.32	3.58	8.11	11.69	401.21
20	Nov 2028	401.21	3.51	8.18	11.69	393.03
21	Dec 2028	393.03	3.44	8.25	11.69	384.78
22	Jan 2029	384.78	3.37	8.32	11.69	376.46
23	Feb 2029	376.46	3.29	8.39	11.69	368.07
24	Mar 2029	368.07	3.22	8.47	11.69	359.60
25	Apr 2029	359.60	3.15	8.54	11.69	351.06
26	May 2029	351.06	3.07	8.62	11.69	342.44
27	Jun 2029	342.44	3.00	8.69	11.69	333.75
28	Jul 2029	333.75	2.92	8.77	11.69	324.99
29	Aug 2029	324.99	2.84	8.84	11.69	316.14
30	Sep 2029	316.14	2.77	8.92	11.69	307.22
31	Oct 2029	307.22	2.69	9.00	11.69	298.22
32	Nov 2029	298.22	2.61	9.08	11.69	289.14
33	Dec 2029	289.14	2.53	9.16	11.69	279.98
34	Jan 2030	279.98	2.45	9.24	11.69	270.74
35	Feb 2030	270.74	2.37	9.32	11.69	261.43
36	Mar 2030	261.43	2.29	9.40	11.69	252.03
37	Apr 2030	252.03	2.21	9.48	11.69	242.54
38	May 2030	242.54	2.12	9.57	11.69	232.98
39	Jun 2030	232.98	2.04	9.65	11.69	223.33

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	223.33	1.95	9.73	11.69	213.59
41	Aug 2030	213.59	1.87	9.82	11.69	203.77
42	Sep 2030	203.77	1.78	9.90	11.69	193.87
43	Oct 2030	193.87	1.70	9.99	11.69	183.88
44	Nov 2030	183.88	1.61	10.08	11.69	173.80
45	Dec 2030	173.80	1.52	10.17	11.69	163.63
46	Jan 2031	163.63	1.43	10.26	11.69	153.38
47	Feb 2031	153.38	1.34	10.35	11.69	143.03
48	Mar 2031	143.03	1.25	10.44	11.69	132.59
49	Apr 2031	132.59	1.16	10.53	11.69	122.07
50	May 2031	122.07	1.07	10.62	11.69	111.45
51	Jun 2031	111.45	0.98	10.71	11.69	100.73
52	Jul 2031	100.73	0.88	10.81	11.69	89.93
53	Aug 2031	89.93	0.79	10.90	11.69	79.03
54	Sep 2031	79.03	0.69	11.00	11.69	68.03
55	Oct 2031	68.03	0.60	11.09	11.69	56.94
56	Nov 2031	56.94	0.50	11.19	11.69	45.75
57	Dec 2031	45.75	0.40	11.29	11.69	34.46
58	Jan 2032	34.46	0.30	11.39	11.69	23.07
59	Feb 2032	23.07	0.20	11.49	11.69	11.59
60	Mar 2032	11.59	0.10	11.59	11.69	–

Illustrative sample