AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

PVC Pipe Fitting

Installed capacity 1.1 MT per day
Sector Plastic products
Total project cost ₹464.09 lakh

Illustrative sample
Figures are representative

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Project at a glance

PVC Pipe Fitting
1.1 MT per day

Product	PVC Pipe Fitting	Sector	Plastic products
Installed capacity	1.1 MT per day	Annual capacity	363 MT per year
Selling price (ex-GST)	₹2,27,000 per MT	Working days	330 a year
Manpower	18 people	Plant and machinery	₹228.50 lakh
Total project cost	**₹464.09 lakh**	Promoter's contribution	₹116.02 lakh (25%)
Term loan	₹348.07 lakh (75%)	Cash credit limit	₹55.80 lakh
Revenue, Year 3	₹576.81 lakh at 70%	Net profit, Year 3	₹82.59 lakh
Return on investment	**17.8% a year**	Break-even, Year 3	**37.9% of capacity**
Average DSCR	**1.63**	Payback period	4.0 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 PVC pipe fitting, made in a plant sized at 1.1 MT per day (363 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 drinking water supply lines in homes and buildings to borewell and tank connections.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹576.81 lakh worth of PVC pipe fitting and keeps ₹82.59 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Drinking water supply lines in homes and buildings
- Agricultural irrigation and pump lines
- Soil, waste and rainwater drainage
- Electrical conduit networks
- Borewell and tank connections

3 Market potential

PVC fittings are bought with every PVC pipe run, so demand follows plumbing in new housing, rural piped water connections, farm irrigation and building drainage. Dealers want a full range of elbows, tees, couplers and reducers in each size, so a unit competes on its mould range, consistent socket fit and quick supply to nearby markets. Large pipe brands sell fittings too, which leaves room for regional makers that supply dealers and contractors with standard-marked fittings at lower freight cost.

Sales are typically made to plumbing and sanitary hardware dealers, plumbing and building contractors, rural water supply contractors, irrigation equipment dealers, and pipe manufacturers buying fittings to sell under their brand.

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 plant converts raw materials into finished PVC pipe fitting in six steps, shown in the flow chart and described below.



Process flow for PVC pipe fitting

1. **Dry blending.** PVC resin is mixed with lead-free stabiliser, filler, lubricants and pigment in a high-speed hot and cold mixer to make a free-flowing dry blend.
2. **Injection moulding.** The dry blend is plasticised by a PVC screw and injected into a heated-runner or cold-runner mould at a controlled melt temperature to avoid burning.
3. **Cooling and ejection.** Chilled water cools the mould, then the cores collapse or unscrew and the fitting is ejected.
4. **Deflashing and runner recycling.** Gates and flash are trimmed and the runners are ground and blended back in small proportions.
5. **Testing.** Samples from each batch are checked for socket dimensions, wall thickness, hydraulic pressure and heat reversion.
6. **Marking and packing.** Each fitting carries the size, class and standard mark, and fittings are counted and packed in cartons for dealers.

5 Raw materials

Raw materials account for 45.6% of sales at Year 3 volumes, a total of ₹262.89 lakh, with PVC suspension resin the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
PVC suspension resin	79.0%	207.68
Lead-free heat stabiliser	9.0%	23.66
Calcium carbonate filler	5.0%	13.15
Lubricants and processing aids	5.0%	13.14
Pigments	2.0%	5.26
Total raw materials	**100.0%**	**262.89**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹228.50 lakh of the project cost. The PVC injection moulding machines takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
PVC injection moulding machines	100.54
Fitting moulds with collapsible cores	59.41
High-speed hot and cold mixer	16.00
Chiller and cooling tower	16.00
Runner grinder and pulveriser	9.14
Air compressor	6.85
Mould hoist and tool room equipment	11.42
Fitting testing equipment	9.14
Total plant and machinery	**228.50**

7 Land, building and utilities

Land and site development is taken at ₹30.30 lakh and building and civil works at ₹134.18 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹23.51 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 ₹35.68 lakh for power and fuel, or 6.2% 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 ₹36.72 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	29,000	10.44
Skilled workers and operators	6	18,500	13.32
Semi-skilled and unskilled workers	9	12,000	12.96
Total (Year 1)	**18**		**36.72**

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
- BIS licence and Standard Mark under the Lead Stabilizer in PVC Pipes and Fittings Rules 2021
- IS 7834 for injection moulded PVC socket fittings for water supply
- IS 14735 for UPVC injection moulded soil and waste fittings
- Lead extraction tests within the limits set by the Lead Stabilizer Rules

10 Project cost and means of finance

Setting up the unit costs ₹464.09 lakh in all, of which plant and machinery is ₹228.50 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	30.30
Building and civil works	134.18
Plant and machinery	228.50
Other fixed assets (electrification, furniture, lab equipment, DG set)	23.51
Contingencies	18.13
Preliminary and pre-operative expenses	10.87
Margin money for working capital	18.60
Total cost of project	**464.09**

Illustrative sampl

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹348.07 lakh and promoter funds of ₹116.02 lakh. The bank also provides a cash credit limit of ₹55.80 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	116.02
Term loan from bank (75%)	348.07
Total means of finance	**464.09**
Cash credit limit for working capital (separate)	*55.80*

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 ₹74.40 lakh. The bank funds ₹55.80 lakh through cash credit and the promoter's margin covers ₹18.60 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)	18.52	20.06	21.61	23.15	24.69
Work in progress (2 days)	1.60	1.73	1.86	1.99	2.11
Finished goods (15 days)	12.70	13.70	14.70	15.71	16.71
Trade receivables (45 days)	60.95	66.03	71.11	76.19	81.27
Total current assets	**93.77**	**101.52**	**109.28**	**117.04**	**124.78**
Less: trade creditors (30 days)	19.37	20.98	22.59	24.21	25.82
Working capital requirement	**74.40**	**80.54**	**86.69**	**92.83**	**98.96**

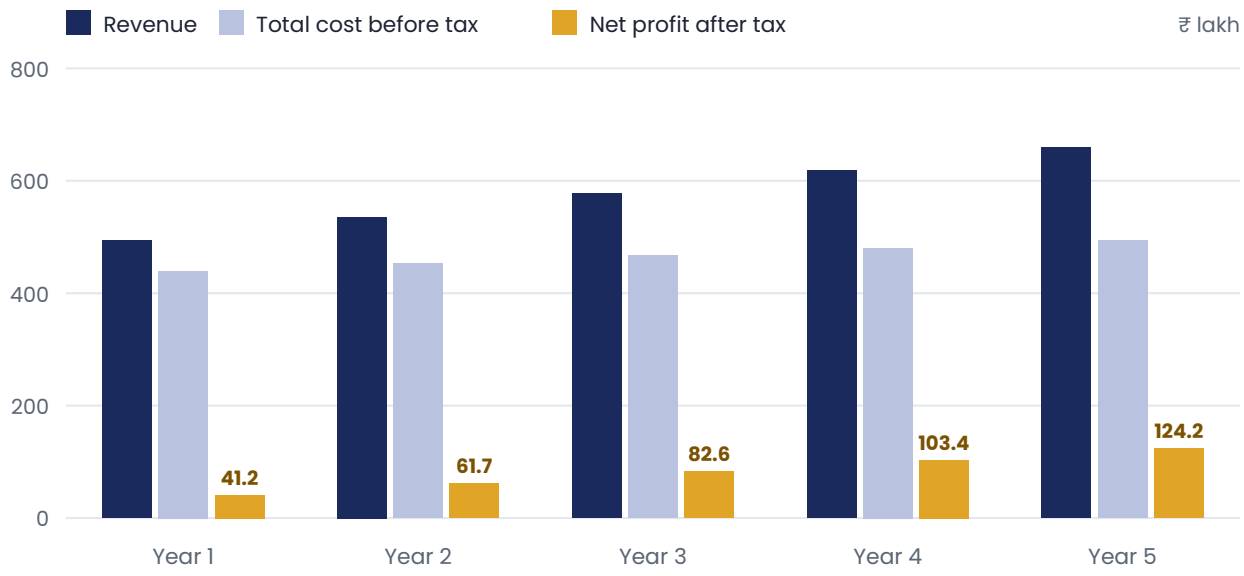
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹41.20 lakh on sales of ₹494.41 lakh. By Year 5 sales reach ₹659.21 lakh and net profit ₹124.16 lakh, giving an average net margin of 13.9% across the projection.

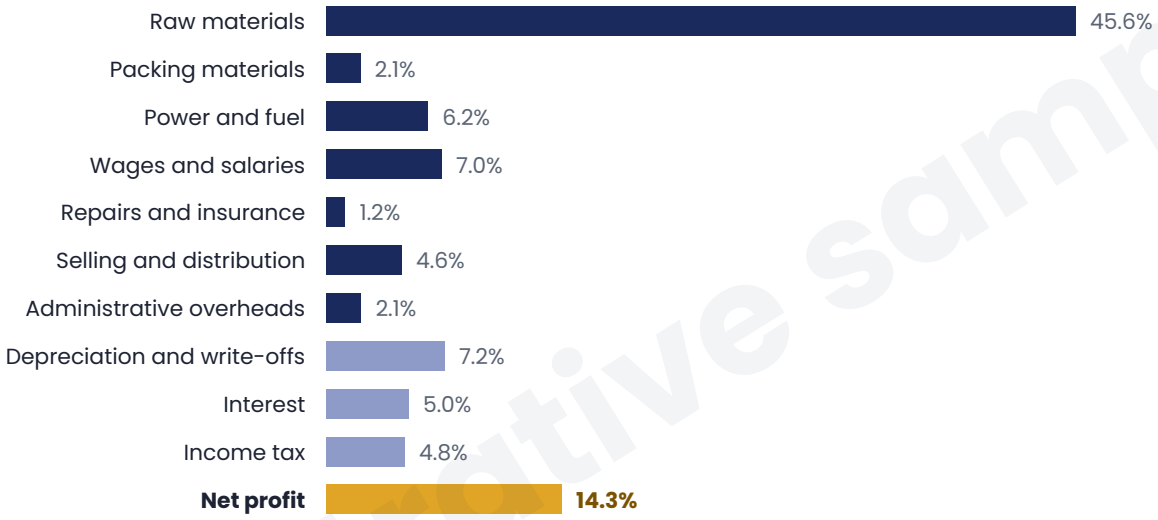
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**494.41**	**535.61**	**576.81**	**618.01**	**659.21**
Raw materials consumed	225.34	244.11	262.89	281.67	300.45
Packing materials	10.27	11.12	11.98	12.84	13.69
Power and fuel	30.58	33.13	35.68	38.23	40.78
Wages and salaries	36.72	38.56	40.48	42.51	44.63
Repairs and maintenance	4.57	4.80	5.04	5.29	5.55
Insurance	1.62	1.62	1.62	1.62	1.62
Cost of production	**309.10**	**333.34**	**357.69**	**382.16**	**406.72**
Gross profit	**185.31**	**202.27**	**219.12**	**235.85**	**252.49**
Selling and distribution expenses	22.66	24.55	26.44	28.33	30.22
Administrative overheads	11.11	11.66	12.25	12.86	13.50
Operating profit (EBITDA)	**151.54**	**166.06**	**180.43**	**194.66**	**208.77**
Depreciation	52.43	45.39	39.31	34.08	29.57
Preliminary expenses written off	2.17	2.17	2.17	2.17	2.19
Interest on term loan	35.87	30.11	22.69	14.46	5.32
Interest on cash credit	6.14	6.14	6.14	6.14	6.14
Profit before tax	**54.93**	**82.25**	**110.12**	**137.81**	**165.55**
Income tax	13.73	20.56	27.53	34.45	41.39
Profit after tax	**41.20**	**61.69**	**82.59**	**103.36**	**124.16**

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 ₹252.02 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	116.02	–	–	–	–
Term loan from bank	348.07	–	–	–	–
Cash credit (working capital) from bank	55.80	–	–	–	–
Net profit after tax	41.20	61.69	82.59	103.36	124.16
Depreciation	52.43	45.39	39.31	34.08	29.57
Preliminary expenses written off	2.17	2.17	2.17	2.17	2.19
Increase in trade creditors	19.37	1.61	1.61	1.62	1.61
Total sources	**635.06**	**110.86**	**125.68**	**141.23**	**157.53**
Application of funds					
Fixed assets	434.62	–	–	–	–
Preliminary and pre-operative expenses	10.87	–	–	–	–
Increase in inventories	32.82	2.67	2.68	2.68	2.66
Increase in trade receivables	60.95	5.08	5.08	5.08	5.08
Repayment of term loan	31.09	67.29	74.69	82.93	92.07
Drawings	–	–	–	–	–
Total application	**570.35**	**75.04**	**82.45**	**90.69**	**99.81**
Net cash flow	**64.71**	**35.82**	**43.23**	**50.54**	**57.72**
Opening cash balance	–	64.71	100.53	143.76	194.30
Closing cash balance	**64.71**	**100.53**	**143.76**	**194.30**	**252.02**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹148.52 lakh to ₹529.02 lakh, and the term loan reduces from ₹316.98 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	116.02	116.02	116.02	116.02	116.02
Reserves and surplus	41.20	102.89	185.48	288.84	413.00
Term loan	316.98	249.69	175.00	92.07	–
Cash credit from bank	55.80	55.80	55.80	55.80	55.80
Trade creditors	19.37	20.98	22.59	24.21	25.82
Total liabilities	**549.37**	**545.38**	**554.89**	**576.94**	**610.64**
Assets					
Gross fixed assets	434.62	434.62	434.62	434.62	434.62
Less: accumulated depreciation	(52.43)	(97.82)	(137.13)	(171.21)	(200.78)
Net fixed assets	**382.19**	**336.80**	**297.49**	**263.41**	**233.84**
Preliminary expenses not written off	8.70	6.53	4.36	2.19	–
Inventories	32.82	35.49	38.17	40.85	43.51
Trade receivables	60.95	66.03	71.11	76.19	81.27
Cash and bank balance	64.71	100.53	143.76	194.30	252.02
Total assets	**549.37**	**545.38**	**554.89**	**576.94**	**610.64**

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 ₹140.89 lakh, 10% WDV)					
Opening written-down value	140.89	126.80	114.12	102.71	92.44
Depreciation	14.09	12.68	11.41	10.27	9.24
Closing written-down value	**126.80**	**114.12**	**102.71**	**92.44**	**83.20**
Plant and machinery (cost ₹239.92 lakh, 15% WDV)					
Opening written-down value	239.92	203.93	173.34	147.34	125.24
Depreciation	35.99	30.59	26.00	22.10	18.79
Closing written-down value	**203.93**	**173.34**	**147.34**	**125.24**	**106.45**
Other fixed assets (cost ₹23.51 lakh, 10% WDV)					
Opening written-down value	23.51	21.16	19.04	17.14	15.43
Depreciation	2.35	2.12	1.90	1.71	1.54
Closing written-down value	**21.16**	**19.04**	**17.14**	**15.43**	**13.89**
Total depreciation	**52.43**	**45.39**	**39.31**	**34.08**	**29.57**
Preliminary expenses written off	2.17	2.17	2.17	2.17	2.19

16 Term loan repayment

The term loan of ₹348.07 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 ₹8,11,567. The month-by-month schedule is in the annexure.

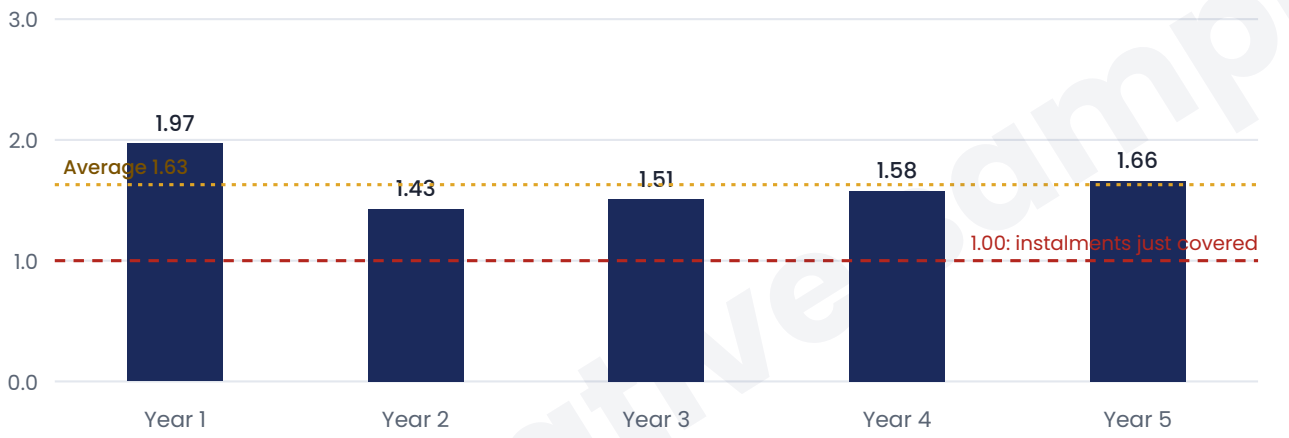
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	348.07	316.98	249.69	175.00	92.07
Interest	35.87	30.11	22.69	14.46	5.32
Principal repaid	31.09	67.29	74.69	82.93	92.07
Closing balance	**316.98**	**249.69**	**175.00**	**92.07**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.63 over the repayment years, with a low of 1.43 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	41.20	61.69	82.59	103.36	124.16
Depreciation and write-offs	54.60	47.56	41.48	36.25	31.76
Interest on term loan	35.87	30.11	22.69	14.46	5.32
Total available for debt service (A)	**131.67**	**139.36**	**146.76**	**154.07**	**161.24**
Principal repayment	31.09	67.29	74.69	82.93	92.07
Interest on term loan	35.87	30.11	22.69	14.46	5.32
Total debt service (B)	**66.96**	**97.40**	**97.38**	**97.39**	**97.39**
DSCR (A / B)	1.97	1.43	1.51	1.58	1.66



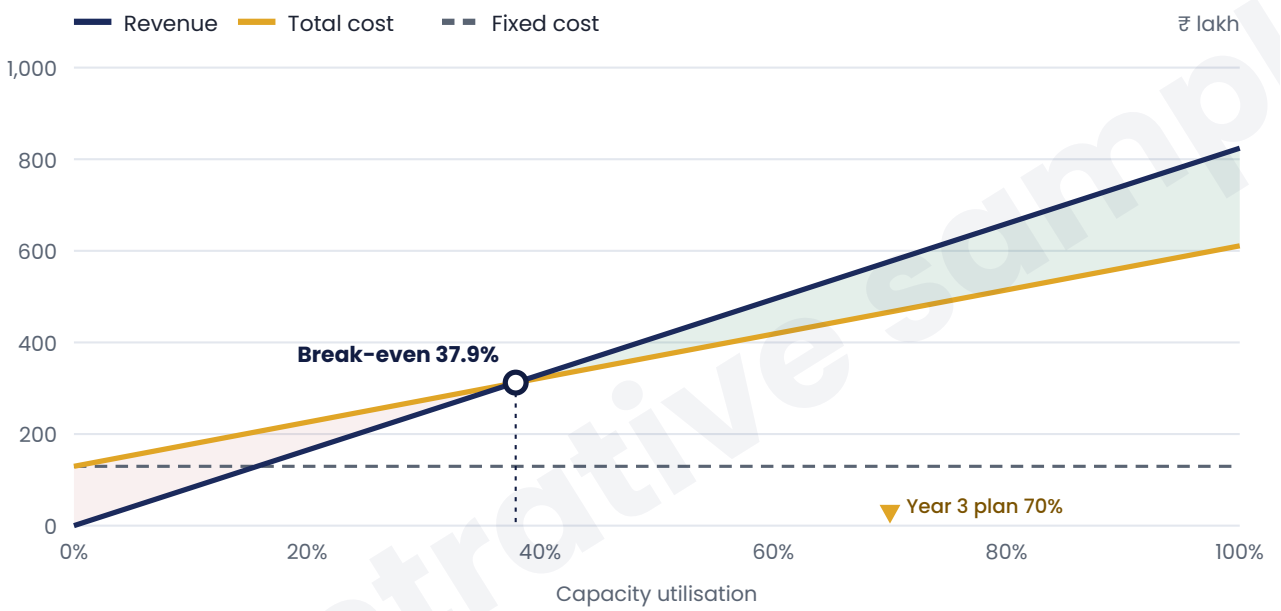
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 37.9% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 25.8%.

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	494.41	535.61	576.81	618.01	659.21
Variable costs	288.85	312.91	336.99	361.07	385.14
Contribution	**205.56**	**222.70**	**239.82**	**256.94**	**274.07**
Fixed costs (incl. depreciation and interest)	150.63	140.45	129.70	119.13	108.52
Break-even as % of installed capacity	44.0	41.0	37.9	34.8	31.7
Cash break-even as % of installed capacity	28.0	27.1	25.8	24.2	22.4
Break-even sales	362.29	337.79	311.95	286.54	261.02



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 2.11, while debt-equity drops from 2.13 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	2.11	2.63	3.23	3.89	4.62
Quick ratio	1.67	2.17	2.74	3.38	4.08
Debt-equity ratio (term loan / net worth)	2.13	1.18	0.59	0.23	0.00
Total outside liabilities / net worth	2.64	1.54	0.85	0.43	0.15
Interest coverage ratio	2.31	3.27	4.82	7.69	15.45
DSCR	1.97	1.43	1.51	1.58	1.66
Gross profit margin (%)	37.5	37.8	38.0	38.2	38.3
Operating profit (EBITDA) margin (%)	30.7	31.0	31.3	31.5	31.7
Net profit margin (%)	8.3	11.5	14.3	16.7	18.8
Return on capital employed (%)	18.6	22.9	26.3	28.8	30.3
Break-even (% of installed capacity)	44.0	41.0	37.9	34.8	31.7

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 ₹2,27,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 45.6% of sales, packing materials at 2.1%, power and fuel at 6.2%, and selling and distribution at 4.6%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 2 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

On these illustrative assumptions, a PVC pipe fitting unit of 1.1 MT per day costs ₹464.09 lakh to set up, earns an average return of 17.8% on that investment and pays back in about 4 years. An average DSCR of 1.63 and break-even at 37.9% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

Need this report for your own plant?

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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 ₹348.07 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	348.07	3.05	–	3.05	348.07
2	May 2027	348.07	3.05	–	3.05	348.07
3	Jun 2027	348.07	3.05	–	3.05	348.07
4	Jul 2027	348.07	3.05	–	3.05	348.07
5	Aug 2027	348.07	3.05	–	3.05	348.07
6	Sep 2027	348.07	3.05	–	3.05	348.07
7	Oct 2027	348.07	3.05	5.07	8.12	343.00
8	Nov 2027	343.00	3.00	5.11	8.12	337.89
9	Dec 2027	337.89	2.96	5.16	8.12	332.73
10	Jan 2028	332.73	2.91	5.20	8.12	327.52
11	Feb 2028	327.52	2.87	5.25	8.12	322.27
12	Mar 2028	322.27	2.82	5.30	8.12	316.98
13	Apr 2028	316.98	2.77	5.34	8.12	311.63
14	May 2028	311.63	2.73	5.39	8.12	306.25
15	Jun 2028	306.25	2.68	5.44	8.12	300.81
16	Jul 2028	300.81	2.63	5.48	8.12	295.33
17	Aug 2028	295.33	2.58	5.53	8.12	289.79
18	Sep 2028	289.79	2.54	5.58	8.12	284.21
19	Oct 2028	284.21	2.49	5.63	8.12	278.59
20	Nov 2028	278.59	2.44	5.68	8.12	272.91
21	Dec 2028	272.91	2.39	5.73	8.12	267.18
22	Jan 2029	267.18	2.34	5.78	8.12	261.40
23	Feb 2029	261.40	2.29	5.83	8.12	255.57
24	Mar 2029	255.57	2.24	5.88	8.12	249.69
25	Apr 2029	249.69	2.18	5.93	8.12	243.76
26	May 2029	243.76	2.13	5.98	8.12	237.78
27	Jun 2029	237.78	2.08	6.04	8.12	231.75
28	Jul 2029	231.75	2.03	6.09	8.12	225.66
29	Aug 2029	225.66	1.97	6.14	8.12	219.52
30	Sep 2029	219.52	1.92	6.19	8.12	213.32
31	Oct 2029	213.32	1.87	6.25	8.12	207.07
32	Nov 2029	207.07	1.81	6.30	8.12	200.77
33	Dec 2029	200.77	1.76	6.36	8.12	194.41
34	Jan 2030	194.41	1.70	6.41	8.12	188.00
35	Feb 2030	188.00	1.64	6.47	8.12	181.52
36	Mar 2030	181.52	1.59	6.53	8.12	175.00
37	Apr 2030	175.00	1.53	6.58	8.12	168.41
38	May 2030	168.41	1.47	6.64	8.12	161.77
39	Jun 2030	161.77	1.42	6.70	8.12	155.07

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	155.07	1.36	6.76	8.12	148.31
41	Aug 2030	148.31	1.30	6.82	8.12	141.49
42	Sep 2030	141.49	1.24	6.88	8.12	134.62
43	Oct 2030	134.62	1.18	6.94	8.12	127.68
44	Nov 2030	127.68	1.12	7.00	8.12	120.68
45	Dec 2030	120.68	1.06	7.06	8.12	113.62
46	Jan 2031	113.62	0.99	7.12	8.12	106.50
47	Feb 2031	106.50	0.93	7.18	8.12	99.31
48	Mar 2031	99.31	0.87	7.25	8.12	92.07
49	Apr 2031	92.07	0.81	7.31	8.12	84.76
50	May 2031	84.76	0.74	7.37	8.12	77.38
51	Jun 2031	77.38	0.68	7.44	8.12	69.95
52	Jul 2031	69.95	0.61	7.50	8.12	62.44
53	Aug 2031	62.44	0.55	7.57	8.12	54.87
54	Sep 2031	54.87	0.48	7.64	8.12	47.24
55	Oct 2031	47.24	0.41	7.70	8.12	39.53
56	Nov 2031	39.53	0.35	7.77	8.12	31.76
57	Dec 2031	31.76	0.28	7.84	8.12	23.93
58	Jan 2032	23.93	0.21	7.91	8.12	16.02
59	Feb 2032	16.02	0.14	7.98	8.12	8.05
60	Mar 2032	8.05	0.07	8.05	8.12	–

Illustrative sample