AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Reclaim Rubber

Installed capacity 7.6 MT per day
Sector Rubber products
Total project cost ₹352.80 lakh

Illustrative sample
Figures are representative

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Project at a glance

Reclaim Rubber
7.6 MT per day

Product	**Reclaim Rubber**	Sector	**Rubber products**
Installed capacity	**7.6 MT per day**	Annual capacity	**2,508 MT per year**
Selling price (ex-GST)	**₹49,300 per MT**	Working days	**330 a year**
Manpower	**40 people**	Plant and machinery	**₹187.60 lakh**
Total project cost	**₹352.80 lakh**	Promoter's contribution	**₹88.20 lakh (25%)**
Term loan	**₹264.60 lakh (75%)**	Cash credit limit	**₹87.93 lakh**
Revenue, Year 3	**₹865.51 lakh at 70%**	Net profit, Year 3	**₹76.14 lakh**
Return on investment	**21.5% a year**	Break-even, Year 3	**44.7% of capacity**
Average DSCR	**1.81**	Payback period	**3.6 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 project modelled here is a unit producing reclaim rubber in the rubber products sector, sized at 7.6 MT per day. Working 330 days a year, the plant can turn out 2,508 MT per year at full capacity. The product's applications range from tyre and tube rubber compounds to cycle tyres and tubes.

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 ₹865.51 lakh and a net profit of ₹76.14 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Tyre and tube rubber compounds
- Conveyor and transmission belts
- Footwear soles and hawai chappals
- Rubber mats, flooring and moulded goods
- Cycle tyres and tubes

3 Market potential

Reclaim rubber is bought as a lower cost partial replacement for virgin natural and synthetic rubber, so demand rises when rubber prices are high. Tyre makers, belting and footwear units buy it against tight specifications for Mooney viscosity, tensile strength and ash, and a supplier wins repeat orders through batch to batch consistency. Extended producer responsibility for waste tyres also lets registered recyclers earn EPR certificates on the reclaim they produce.

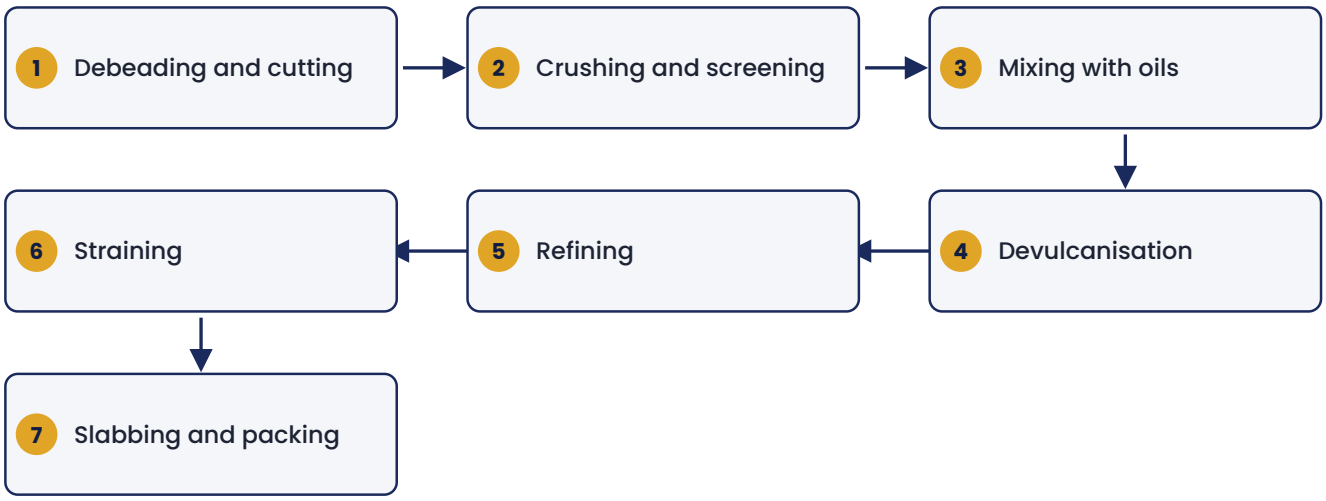
Typical buyers include tyre and tube manufacturers, conveyor belt and hose makers, footwear and hawai chappal makers, rubber mat and moulded goods units, cycle tyre and tube makers, and rubber chemical and compound traders.

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 reclaim rubber in seven steps, shown in the flow chart and described below.



Process flow for reclaim rubber

1. **Debeading and cutting.** Bead wire is pulled out of scrap tyres and the casings are cut into chips.
2. **Crushing and screening.** Cracker mills grind the chips to fine crumb while magnets and screens remove steel wire and fibre.
3. **Mixing with oils.** The crumb is blended with reclaiming oils and devulcanising agents in set proportions.
4. **Devulcanisation.** The mix is heated with steam under pressure in a devulcaniser to break the sulphur cross-links.
5. **Refining.** The softened mass is passed through tight refiner mills until it forms a smooth thin sheet.
6. **Straining.** A strainer pushes the rubber through a fine mesh to remove leftover fibre and grit.
7. **Slabbing and packing.** The sheet is folded into slabs, dusted with talc, weighed and packed for dispatch.

Illustrative sample

5 Raw materials

The main raw materials are waste tyre crumb and buffings, reclaiming and process oils, devulcanising agents and peptisers, and talc and release agents. In Year 3, at 70% utilisation, raw materials cost ₹477.22 lakh, about 55.1% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Waste tyre crumb and buffings	75.0%	357.92
Reclaiming and process oils	15.0%	71.58
Devulcanising agents and peptisers	6.0%	28.63
Talc and release agents	4.0%	19.09
Total raw materials	**100.0%**	**477.22**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹187.60 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)
Tyre debeading and cutting machines	15.01
Cracker mills and grinding mills	33.77
Magnetic separators and vibrating screens	11.26
High pressure devulcaniser	37.52
Steam boiler	18.76
Mixer for crumb and oils	11.25
Refiner mills	33.77
Strainer and sheeting line	16.88
Slab weighing and packing equipment	9.38
Total plant and machinery	**187.60**

Illustrative sampl

7 Land, building and utilities

The model includes land and site development of ₹20.99 lakh and building and civil works of ₹66.69 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 ₹27.61 lakh.

Power and fuel cost ₹54.72 lakh in Year 3, about 6.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 40 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹80.76 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	29,000	20.88
Skilled workers and operators	14	18,500	31.08
Semi-skilled and unskilled workers	20	12,000	28.80
Total (Year 1)	**40**		**80.76**

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
- Recycler registration on the CPCB waste tyre EPR portal
- Authorisation from the State Pollution Control Board for handling waste tyres
- Boiler registration under the Boilers Act 2025
- IS 16705 and IS 16713 evaluation procedures for reclaimed rubber

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹352.80 lakh. Fixed assets account for ₹315.60 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	20.99
Building and civil works	66.69
Plant and machinery	187.60
Other fixed assets (electrification, furniture, lab equipment, DG set)	27.61
Contingencies	12.71
Preliminary and pre-operative expenses	7.89
Margin money for working capital	29.31
Total cost of project	**352.80**

Means of finance

The promoter contributes ₹88.20 lakh (25% of project cost) and a term loan funds the remaining ₹264.60 lakh. Working capital is supported by a cash credit limit of ₹87.93 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	88.20
Term loan from bank (75%)	264.60
Total means of finance	**352.80**
Cash credit limit for working capital (separate)	*87.93*

Illustrative sampl

11 Working capital

The unit needs ₹117.24 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, ₹87.93 lakh comes from the bank and ₹29.31 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)	33.62	36.42	39.22	42.02	44.83
Work in progress (3 days)	4.41	4.76	5.10	5.45	5.80
Finished goods (15 days)	23.15	24.96	26.78	28.60	30.44
Trade receivables (45 days)	91.46	99.09	106.71	114.33	121.95
Total current assets	**152.64**	**165.23**	**177.81**	**190.40**	**203.02**
Less: trade creditors (30 days)	35.40	38.35	41.30	44.25	47.20
Working capital requirement	**117.24**	**126.88**	**136.51**	**146.15**	**155.82**

Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹39.39 lakh on sales of ₹741.87 lakh. By Year 5 sales reach ₹989.16 lakh and net profit ₹112.51 lakh, giving an average net margin of 8.6% across the projection.

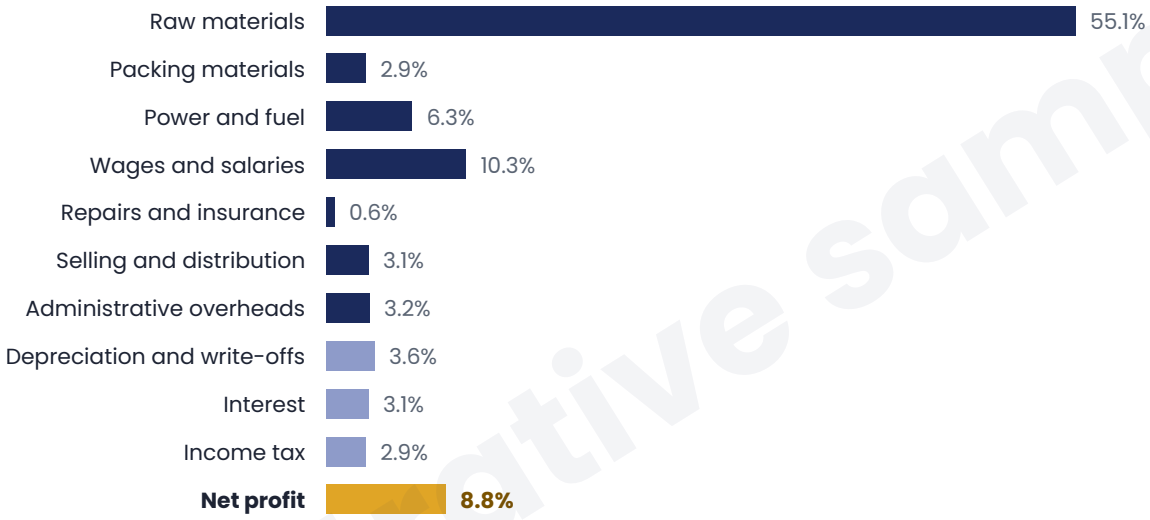
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**741.87**	**803.69**	**865.51**	**927.33**	**989.16**
Raw materials consumed	409.04	443.13	477.22	511.30	545.39
Packing materials	21.65	23.45	25.26	27.06	28.86
Power and fuel	46.90	50.81	54.72	58.63	62.53
Wages and salaries	80.76	84.80	89.04	93.49	98.16
Repairs and maintenance	3.75	3.94	4.14	4.34	4.56
Insurance	1.18	1.18	1.18	1.18	1.18
Cost of production	**563.28**	**607.31**	**651.56**	**696.00**	**740.68**
Gross profit	**178.59**	**196.38**	**213.95**	**231.33**	**248.48**
Selling and distribution expenses	23.12	25.04	26.97	28.90	30.82
Administrative overheads	25.12	26.38	27.70	29.08	30.54
Operating profit (EBITDA)	**130.35**	**144.96**	**159.28**	**173.35**	**187.12**
Depreciation	39.31	33.89	29.26	25.26	21.83
Preliminary expenses written off	1.58	1.58	1.58	1.58	1.57
Interest on term loan	27.27	22.89	17.25	10.99	4.04
Interest on cash credit	9.67	9.67	9.67	9.67	9.67
Profit before tax	**52.52**	**76.93**	**101.52**	**125.85**	**150.01**
Income tax	13.13	19.23	25.38	31.46	37.50
Profit after tax	**39.39**	**57.70**	**76.14**	**94.39**	**112.51**

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 ₹234.39 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	88.20	–	–	–	–
Term loan from bank	264.60	–	–	–	–
Cash credit (working capital) from bank	87.93	–	–	–	–
Net profit after tax	39.39	57.70	76.14	94.39	112.51
Depreciation	39.31	33.89	29.26	25.26	21.83
Preliminary expenses written off	1.58	1.58	1.58	1.58	1.57
Increase in trade creditors	35.40	2.95	2.95	2.95	2.95
Total sources	**556.41**	**96.12**	**109.93**	**124.18**	**138.86**
Application of funds					
Fixed assets	315.60	–	–	–	–
Preliminary and pre-operative expenses	7.89	–	–	–	–
Increase in inventories	61.18	4.96	4.96	4.97	5.00
Increase in trade receivables	91.46	7.63	7.62	7.62	7.62
Repayment of term loan	23.64	51.14	56.79	63.04	69.99
Drawings	–	–	–	–	–
Total application	499.77	63.73	69.37	75.63	82.61
Net cash flow	**56.64**	**32.39**	**40.56**	**48.55**	**56.25**
Opening cash balance	–	56.64	89.03	129.59	178.14
Closing cash balance	**56.64**	**89.03**	**129.59**	**178.14**	**234.39**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹121.28 lakh at the end of Year 1 to ₹468.33 lakh at the end of Year 5, while the term loan outstanding falls from ₹240.96 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	88.20	88.20	88.20	88.20	88.20
Reserves and surplus	39.39	97.09	173.23	267.62	380.13
Term loan	240.96	189.82	133.03	69.99	–
Cash credit from bank	87.93	87.93	87.93	87.93	87.93
Trade creditors	35.40	38.35	41.30	44.25	47.20
Total liabilities	**491.88**	**501.39**	**523.69**	**557.99**	**603.46**
Assets					
Gross fixed assets	315.60	315.60	315.60	315.60	315.60
Less: accumulated depreciation	(39.31)	(73.20)	(102.46)	(127.72)	(149.55)
Net fixed assets	**276.29**	**242.40**	**213.14**	**187.88**	**166.05**
Preliminary expenses not written off	6.31	4.73	3.15	1.57	–
Inventories	61.18	66.14	71.10	76.07	81.07
Trade receivables	91.46	99.09	106.71	114.33	121.95
Cash and bank balance	56.64	89.03	129.59	178.14	234.39
Total assets	**491.88**	**501.39**	**523.69**	**557.99**	**603.46**

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 ₹70.02 lakh, 10% WDV)					
Opening written-down value	70.02	63.02	56.72	51.05	45.95
Depreciation	7.00	6.30	5.67	5.10	4.60
Closing written-down value	**63.02**	**56.72**	**51.05**	**45.95**	**41.35**
Plant and machinery (cost ₹196.98 lakh, 15% WDV)					
Opening written-down value	196.98	167.43	142.32	120.97	102.82
Depreciation	29.55	25.11	21.35	18.15	15.42
Closing written-down value	**167.43**	**142.32**	**120.97**	**102.82**	**87.40**
Other fixed assets (cost ₹27.61 lakh, 10% WDV)					
Opening written-down value	27.61	24.85	22.37	20.13	18.12
Depreciation	2.76	2.48	2.24	2.01	1.81
Closing written-down value	**24.85**	**22.37**	**20.13**	**18.12**	**16.31**
Total depreciation	**39.31**	**33.89**	**29.26**	**25.26**	**21.83**
Preliminary expenses written off	1.58	1.58	1.58	1.58	1.57

16 Term loan repayment

The term loan of ₹264.60 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 ₹6,16,946. The month-by-month schedule is in the annexure.

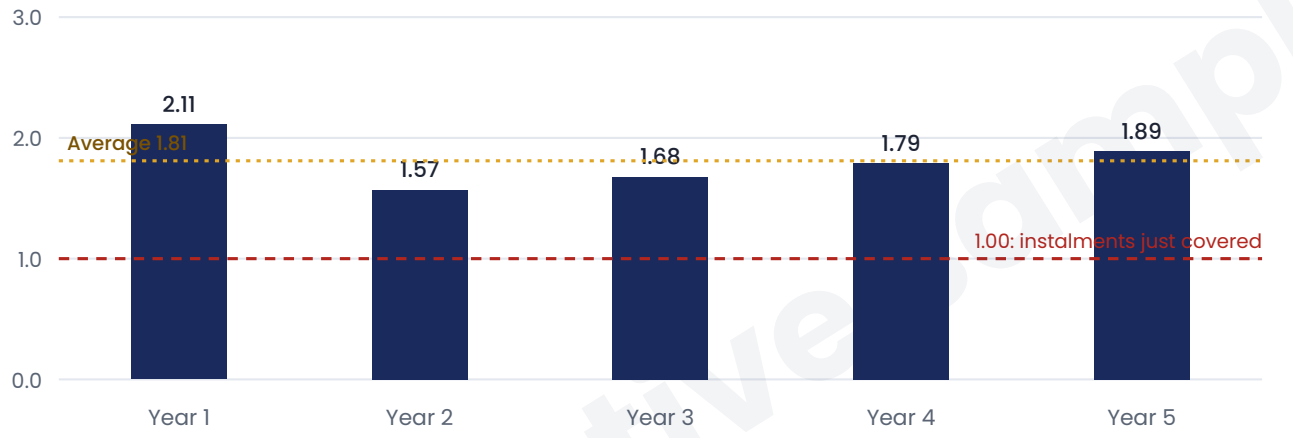
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	264.60	240.96	189.82	133.03	69.99
Interest	27.27	22.89	17.25	10.99	4.04
Principal repaid	23.64	51.14	56.79	63.04	69.99
Closing balance	**240.96**	**189.82**	**133.03**	**69.99**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.81 times on average, and never less than 1.57 times (Year 2).

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	39.39	57.70	76.14	94.39	112.51
Depreciation and write-offs	40.89	35.47	30.84	26.84	23.40
Interest on term loan	27.27	22.89	17.25	10.99	4.04
Total available for debt service (A)	**107.55**	**116.06**	**124.23**	**132.22**	**139.95**
Principal repayment	23.64	51.14	56.79	63.04	69.99
Interest on term loan	27.27	22.89	17.25	10.99	4.04
Total debt service (B)	**50.91**	**74.03**	**74.04**	**74.03**	**74.03**
DSCR (A / B)	2.11	1.57	1.68	1.79	1.89



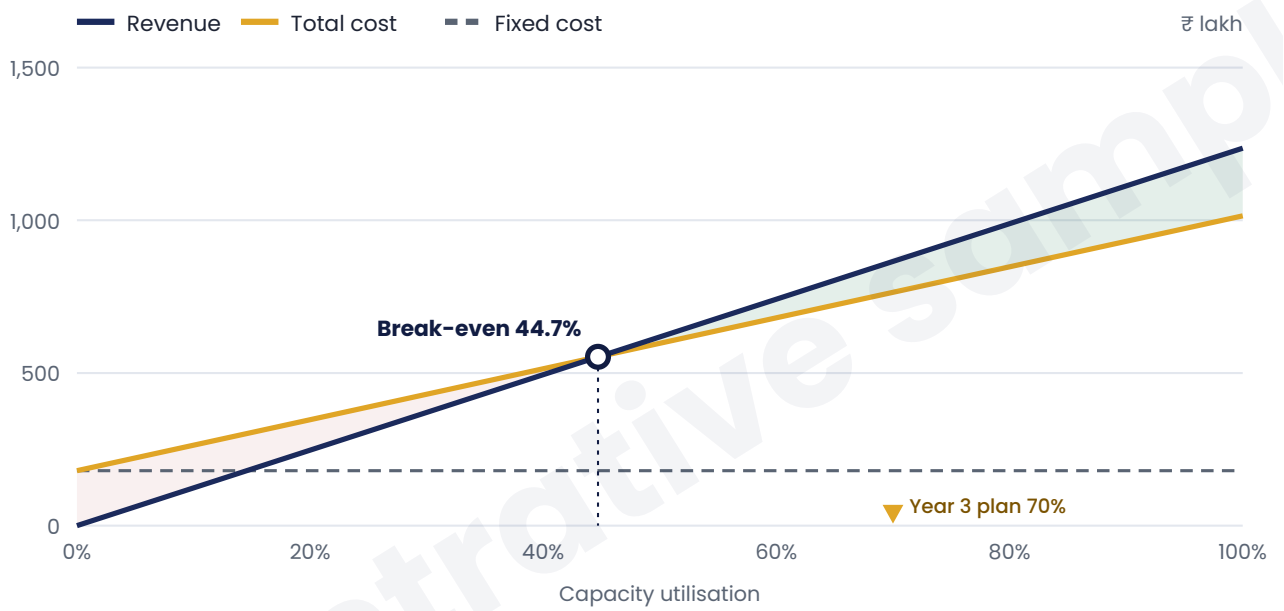
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 44.7% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 37.1%.

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	741.87	803.69	865.51	927.33	989.16
Variable costs	500.71	542.43	584.17	625.89	667.60
Contribution	**241.16**	**261.26**	**281.34**	**301.44**	**321.56**
Fixed costs (incl. depreciation and interest)	188.64	184.33	179.82	175.59	171.55
Break-even as % of installed capacity	46.9	45.9	44.7	43.7	42.7
Cash break-even as % of installed capacity	36.8	37.0	37.1	37.0	36.9
Break-even sales	580.31	567.04	553.20	540.17	527.71



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 1.70 or better in every year, and the debt-equity ratio falls from 1.99 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	1.70	2.01	2.38	2.79	3.24
Quick ratio	1.20	1.49	1.83	2.21	2.64
Debt-equity ratio (term loan / net worth)	1.99	1.05	0.52	0.20	0.00
Total outside liabilities / net worth	3.00	1.75	1.02	0.57	0.29
Interest coverage ratio	2.42	3.36	4.77	7.09	11.94
DSCR	2.11	1.57	1.68	1.79	1.89
Gross profit margin (%)	24.1	24.4	24.7	24.9	25.1
Operating profit (EBITDA) margin (%)	17.6	18.0	18.4	18.7	18.9
Net profit margin (%)	5.3	7.2	8.8	10.2	11.4
Return on capital employed (%)	19.9	23.9	26.8	28.6	29.4
Break-even (% of installed capacity)	46.9	45.9	44.7	43.7	42.7

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 ₹49,300 per MT, excluding GST, held constant through the projection.
- Raw materials at 55.1% of sales, packing materials at 2.9%, power and fuel at 6.3%, and selling and distribution at 3.1%.
- 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

In summary, the sample project needs ₹352.80 lakh, breaks even at 44.7% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.6 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

Need this report for your own plant?

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

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹264.60 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	264.60	2.32	–	2.32	264.60
2	May 2027	264.60	2.32	–	2.32	264.60
3	Jun 2027	264.60	2.32	–	2.32	264.60
4	Jul 2027	264.60	2.32	–	2.32	264.60
5	Aug 2027	264.60	2.32	–	2.32	264.60
6	Sep 2027	264.60	2.32	–	2.32	264.60
7	Oct 2027	264.60	2.32	3.85	6.17	260.75
8	Nov 2027	260.75	2.28	3.89	6.17	256.86
9	Dec 2027	256.86	2.25	3.92	6.17	252.94
10	Jan 2028	252.94	2.21	3.96	6.17	248.98
11	Feb 2028	248.98	2.18	3.99	6.17	244.99
12	Mar 2028	244.99	2.14	4.03	6.17	240.96
13	Apr 2028	240.96	2.11	4.06	6.17	236.90
14	May 2028	236.90	2.07	4.10	6.17	232.81
15	Jun 2028	232.81	2.04	4.13	6.17	228.67
16	Jul 2028	228.67	2.00	4.17	6.17	224.50
17	Aug 2028	224.50	1.96	4.21	6.17	220.30
18	Sep 2028	220.30	1.93	4.24	6.17	216.06
19	Oct 2028	216.06	1.89	4.28	6.17	211.78
20	Nov 2028	211.78	1.85	4.32	6.17	207.46
21	Dec 2028	207.46	1.82	4.35	6.17	203.11
22	Jan 2029	203.11	1.78	4.39	6.17	198.72
23	Feb 2029	198.72	1.74	4.43	6.17	194.28
24	Mar 2029	194.28	1.70	4.47	6.17	189.82
25	Apr 2029	189.82	1.66	4.51	6.17	185.31
26	May 2029	185.31	1.62	4.55	6.17	180.76
27	Jun 2029	180.76	1.58	4.59	6.17	176.17
28	Jul 2029	176.17	1.54	4.63	6.17	171.54
29	Aug 2029	171.54	1.50	4.67	6.17	166.87
30	Sep 2029	166.87	1.46	4.71	6.17	162.17
31	Oct 2029	162.17	1.42	4.75	6.17	157.41
32	Nov 2029	157.41	1.38	4.79	6.17	152.62
33	Dec 2029	152.62	1.34	4.83	6.17	147.79
34	Jan 2030	147.79	1.29	4.88	6.17	142.91
35	Feb 2030	142.91	1.25	4.92	6.17	137.99
36	Mar 2030	137.99	1.21	4.96	6.17	133.03
37	Apr 2030	133.03	1.16	5.01	6.17	128.03
38	May 2030	128.03	1.12	5.05	6.17	122.98
39	Jun 2030	122.98	1.08	5.09	6.17	117.88

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	117.88	1.03	5.14	6.17	112.75
41	Aug 2030	112.75	0.99	5.18	6.17	107.56
42	Sep 2030	107.56	0.94	5.23	6.17	102.33
43	Oct 2030	102.33	0.90	5.27	6.17	97.06
44	Nov 2030	97.06	0.85	5.32	6.17	91.74
45	Dec 2030	91.74	0.80	5.37	6.17	86.37
46	Jan 2031	86.37	0.76	5.41	6.17	80.96
47	Feb 2031	80.96	0.71	5.46	6.17	75.50
48	Mar 2031	75.50	0.66	5.51	6.17	69.99
49	Apr 2031	69.99	0.61	5.56	6.17	64.43
50	May 2031	64.43	0.56	5.61	6.17	58.83
51	Jun 2031	58.83	0.51	5.65	6.17	53.17
52	Jul 2031	53.17	0.47	5.70	6.17	47.47
53	Aug 2031	47.47	0.42	5.75	6.17	41.71
54	Sep 2031	41.71	0.36	5.80	6.17	35.91
55	Oct 2031	35.91	0.31	5.86	6.17	30.05
56	Nov 2031	30.05	0.26	5.91	6.17	24.15
57	Dec 2031	24.15	0.21	5.96	6.17	18.19
58	Jan 2032	18.19	0.16	6.01	6.17	12.18
59	Feb 2032	12.18	0.11	6.06	6.17	6.12
60	Mar 2032	6.12	0.05	6.12	6.17	–

Illustrative sample