AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Red Oxide Primer

Installed capacity 2,900 litres per day
Sector Paints and coatings
Total project cost ₹321.84 lakh

Illustrative sample
Figures are representative

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Project at a glance

Red Oxide Primer
2,900 litres per day

Product	**Red Oxide Primer**	Sector	**Paints and coatings**
Installed capacity	**2,900 litres per day**	Annual capacity	**8,70,000 litres per year**
Selling price (ex-GST)	**₹133 per litre**	Working days	**300 a year**
Manpower	**26 people**	Plant and machinery	**₹147.77 lakh**
Total project cost	**₹321.84 lakh**	Promoter's contribution	**₹80.46 lakh (25%)**
Term loan	**₹241.38 lakh (75%)**	Cash credit limit	**₹84.52 lakh**
Revenue, Year 3	**₹809.97 lakh at 70%**	Net profit, Year 3	**₹57.94 lakh**
Return on investment	**18.0% a year**	Break-even, Year 3	**45.1% of capacity**
Average DSCR	**1.60**	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 red oxide primer, made in a plant sized at 2,900 litres per day (8,70,000 litres 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 steel structures and fabrication work to storage tanks, pipes and sheds.

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 ₹809.97 lakh and a net profit of ₹57.94 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Steel structures and fabrication work
- Window grills, gates and shutters
- Agricultural implements and machinery
- Storage tanks, pipes and sheds

3 Market potential

Demand comes from steel fabricators, construction sites and engineering workshops that prime every steel item before the finish coat. Small units sell through paint and hardware dealers in their region and supply fabricators directly in 20 litre packs, competing on price, drying time and steady viscosity. Government departments and public sector units buy against IS specifications, often through GeM.

The usual customers for a unit of this kind are steel fabricators and structural contractors; paint and hardware dealers; engineering and agricultural implement makers; grill, gate and shutter workshops; and government departments buying through GeM.

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

The manufacturing process runs in six stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for red oxide primer

1. **Pre-mixing.** Part of the alkyd resin and solvent is mixed with red oxide, zinc phosphate and extenders in a high speed disperser to form a mill base.
2. **Grinding.** The mill base is ground in a ball mill or bead mill until the pigment particles reach the required fineness on a Hegman gauge.
3. **Let-down.** The ground paste is moved to let-down tanks where the remaining resin, driers and anti-skinning agent are stirred in.
4. **Testing and adjustment.** Each batch is checked for viscosity, fineness, drying time and shade, and thinned with mineral turpentine if needed.
5. **Filtering and filling.** The primer is filtered through mesh and filled into tins of 500 ml to 20 litres.
6. **Packing and storage.** Tins are sealed, labelled with batch details and stored away from heat before dispatch.

5 Raw materials

Raw materials account for 58.2% of sales at Year 3 volumes, a total of ₹471.18 lakh, with long oil alkyd resin the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Long oil alkyd resin	38.0%	179.05
Synthetic red iron oxide	22.0%	103.66
Mineral turpentine	18.0%	84.81
Extenders such as calcium carbonate and talc	12.0%	56.54
Zinc phosphate	6.0%	28.27
Driers and additives	4.0%	18.85
Total raw materials	**100.0%**	**471.18**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹147.77 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)
High speed disperser	29.55
Ball mill	26.60
Bead mill	22.17
Let-down tanks with stirrers	22.16
Semi-automatic tin filling machine	17.73
Solvent storage tanks and transfer pumps	14.78
Quality control laboratory	8.87
Flameproof electricals	5.91
Total plant and machinery	**147.77**

7 Land, building and utilities

Land and site development is taken at ₹26.42 lakh and building and civil works at ₹79.54 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹21.40 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹16.52 lakh in Year 3, about 2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 26 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹52.62 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	29,000	13.92
Skilled workers and operators	9	18,500	19.98
Semi-skilled and unskilled workers	13	12,000	18.72
Total (Year 1)	**26**		**52.62**

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 2074 for red oxide zinc chrome primer, used in tenders
- IS 12744 for red oxide zinc phosphate primer, cited on GeM
- PESO licence for storing solvents above the exempt limit

10 Project cost and means of finance

The total cost of the project is ₹321.84 lakh. Fixed assets account for ₹286.50 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	26.42
Building and civil works	79.54
Plant and machinery	147.77
Other fixed assets (electrification, furniture, lab equipment, DG set)	21.40
Contingencies	11.37
Preliminary and pre-operative expenses	7.16
Margin money for working capital	28.18
Total cost of project	**321.84**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹241.38 lakh and the promoter brings in ₹80.46 lakh. Separately, a cash credit limit of ₹84.52 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	80.46
Term loan from bank (75%)	241.38
Total means of finance	**321.84**
Cash credit limit for working capital (separate)	*84.52*

11 Working capital

The unit needs ₹112.70 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹84.52 lakh comes from the bank and ₹28.18 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)	33.19	35.96	38.73	41.49	44.26
Work in progress (2 days)	2.58	2.78	2.99	3.20	3.40
Finished goods (20 days)	28.96	31.27	33.58	35.90	38.23
Trade receivables (45 days)	85.59	92.73	99.86	106.99	114.12
Total current assets	**150.32**	**162.74**	**175.16**	**187.58**	**200.01**
Less: trade creditors (30 days)	37.62	40.76	43.89	47.03	50.16
Working capital requirement	**112.70**	**121.98**	**131.27**	**140.55**	**149.85**

Illustrative sample

12 Projected profitability

Revenue grows from ₹694.26 lakh in Year 1, at 60% utilisation, to ₹925.68 lakh in Year 5 at 80%. Net profit rises from ₹27.54 lakh to ₹88.28 lakh over the same period, an average net margin of 7%.

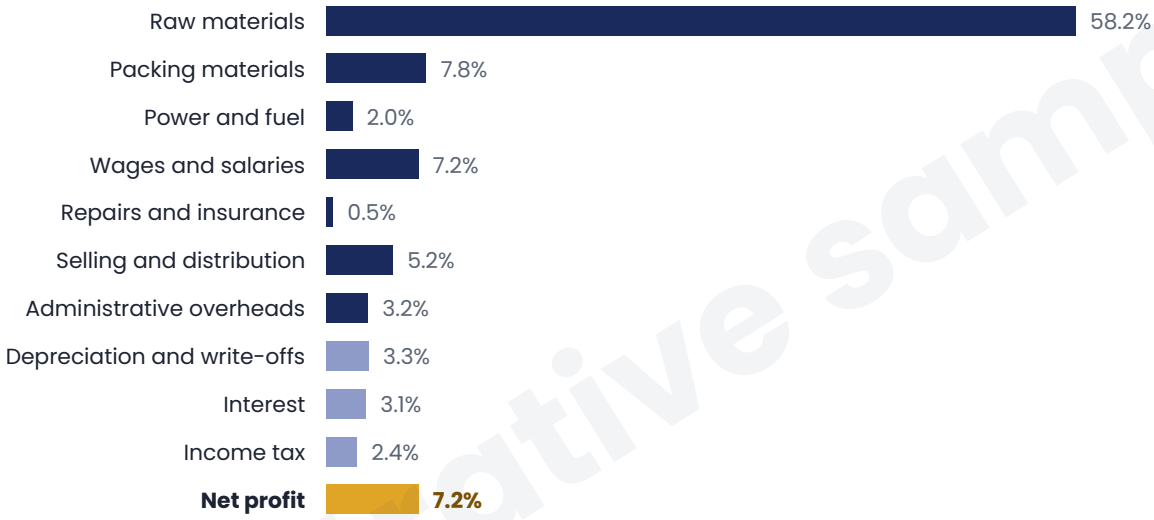
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**694.26**	**752.12**	**809.97**	**867.82**	**925.68**
Raw materials consumed	403.86	437.52	471.18	504.83	538.49
Packing materials	53.85	58.34	62.83	67.32	71.80
Power and fuel	14.16	15.34	16.52	17.69	18.87
Wages and salaries	52.62	55.25	58.01	60.91	63.96
Repairs and maintenance	2.96	3.10	3.26	3.42	3.59
Insurance	1.04	1.04	1.04	1.04	1.04
Cost of production	**528.49**	**570.59**	**612.84**	**655.21**	**697.75**
Gross profit	**165.77**	**181.53**	**197.13**	**212.61**	**227.93**
Selling and distribution expenses	35.87	38.85	41.84	44.83	47.82
Administrative overheads	23.81	25.00	26.25	27.57	28.94
Operating profit (EBITDA)	**106.09**	**117.68**	**129.04**	**140.21**	**151.17**
Depreciation	33.76	29.23	25.31	21.94	19.03
Preliminary expenses written off	1.43	1.43	1.43	1.43	1.44
Interest on term loan	24.88	20.88	15.74	10.03	3.69
Interest on cash credit	9.30	9.30	9.30	9.30	9.30
Profit before tax	**36.72**	**56.84**	**77.26**	**97.51**	**117.71**
Income tax	9.18	14.21	19.32	24.38	29.43
Profit after tax	**27.54**	**42.63**	**57.94**	**73.13**	**88.28**

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 ₹147.42 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	80.46	–	–	–	–
Term loan from bank	241.38	–	–	–	–
Cash credit (working capital) from bank	84.52	–	–	–	–
Net profit after tax	27.54	42.63	57.94	73.13	88.28
Depreciation	33.76	29.23	25.31	21.94	19.03
Preliminary expenses written off	1.43	1.43	1.43	1.43	1.44
Increase in trade creditors	37.62	3.14	3.13	3.14	3.13
Total sources	**506.71**	**76.43**	**87.81**	**99.64**	**111.88**
Application of funds					
Fixed assets	286.50	–	–	–	–
Preliminary and pre-operative expenses	7.16	–	–	–	–
Increase in inventories	64.73	5.28	5.29	5.29	5.30
Increase in trade receivables	85.59	7.14	7.13	7.13	7.13
Repayment of term loan	21.56	46.66	51.80	57.51	63.85
Drawings	–	–	–	–	–
Total application	**465.54**	**59.08**	**64.22**	**69.93**	**76.28**
Net cash flow	**41.17**	**17.35**	**23.59**	**29.71**	**35.60**
Opening cash balance	–	41.17	58.52	82.11	111.82
Closing cash balance	**41.17**	**58.52**	**82.11**	**111.82**	**147.42**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹102.27 lakh at the end of Year 1 to ₹369.98 lakh at the end of Year 5, while the term loan outstanding falls from ₹219.82 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	80.46	80.46	80.46	80.46	80.46
Reserves and surplus	27.54	70.17	128.11	201.24	289.52
Term loan	219.82	173.16	121.36	63.85	–
Cash credit from bank	84.52	84.52	84.52	84.52	84.52
Trade creditors	37.62	40.76	43.89	47.03	50.16
Total liabilities	**449.96**	**449.07**	**458.34**	**477.10**	**504.66**
Assets					
Gross fixed assets	286.50	286.50	286.50	286.50	286.50
Less: accumulated depreciation	(33.76)	(62.99)	(88.30)	(110.24)	(129.27)
Net fixed assets	**252.74**	**223.51**	**198.20**	**176.26**	**157.23**
Preliminary expenses not written off	5.73	4.30	2.87	1.44	–
Inventories	64.73	70.01	75.30	80.59	85.89
Trade receivables	85.59	92.73	99.86	106.99	114.12
Cash and bank balance	41.17	58.52	82.11	111.82	147.42
Total assets	**449.96**	**449.07**	**458.34**	**477.10**	**504.66**

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 ₹83.52 lakh, 10% WDV)					
Opening written-down value	83.52	75.17	67.65	60.89	54.80
Depreciation	8.35	7.52	6.76	6.09	5.48
Closing written-down value	**75.17**	**67.65**	**60.89**	**54.80**	**49.32**
Plant and machinery (cost ₹155.16 lakh, 15% WDV)					
Opening written-down value	155.16	131.89	112.11	95.29	81.00
Depreciation	23.27	19.78	16.82	14.29	12.15
Closing written-down value	**131.89**	**112.11**	**95.29**	**81.00**	**68.85**
Other fixed assets (cost ₹21.40 lakh, 10% WDV)					
Opening written-down value	21.40	19.26	17.33	15.60	14.04
Depreciation	2.14	1.93	1.73	1.56	1.40
Closing written-down value	**19.26**	**17.33**	**15.60**	**14.04**	**12.64**
Total depreciation	**33.76**	**29.23**	**25.31**	**21.94**	**19.03**
Preliminary expenses written off	1.43	1.43	1.43	1.43	1.44

16 Term loan repayment

Repayment of the ₹241.38 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹5,62,806 each, and the annexure gives the monthly schedule.

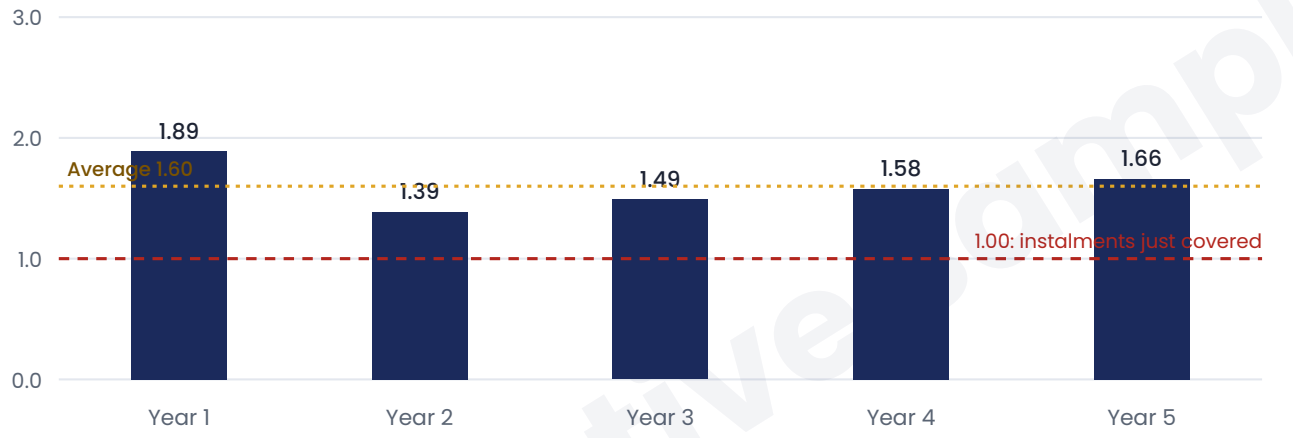
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	241.38	219.82	173.16	121.36	63.85
Interest	24.88	20.88	15.74	10.03	3.69
Principal repaid	21.56	46.66	51.80	57.51	63.85
Closing balance	**219.82**	**173.16**	**121.36**	**63.85**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.60 times on average, and never less than 1.39 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	27.54	42.63	57.94	73.13	88.28
Depreciation and write-offs	35.19	30.66	26.74	23.37	20.47
Interest on term loan	24.88	20.88	15.74	10.03	3.69
Total available for debt service (A)	**87.61**	**94.17**	**100.42**	**106.53**	**112.44**
Principal repayment	21.56	46.66	51.80	57.51	63.85
Interest on term loan	24.88	20.88	15.74	10.03	3.69
Total debt service (B)	**46.44**	**67.54**	**67.54**	**67.54**	**67.54**
DSCR (A / B)	1.89	1.39	1.49	1.58	1.66



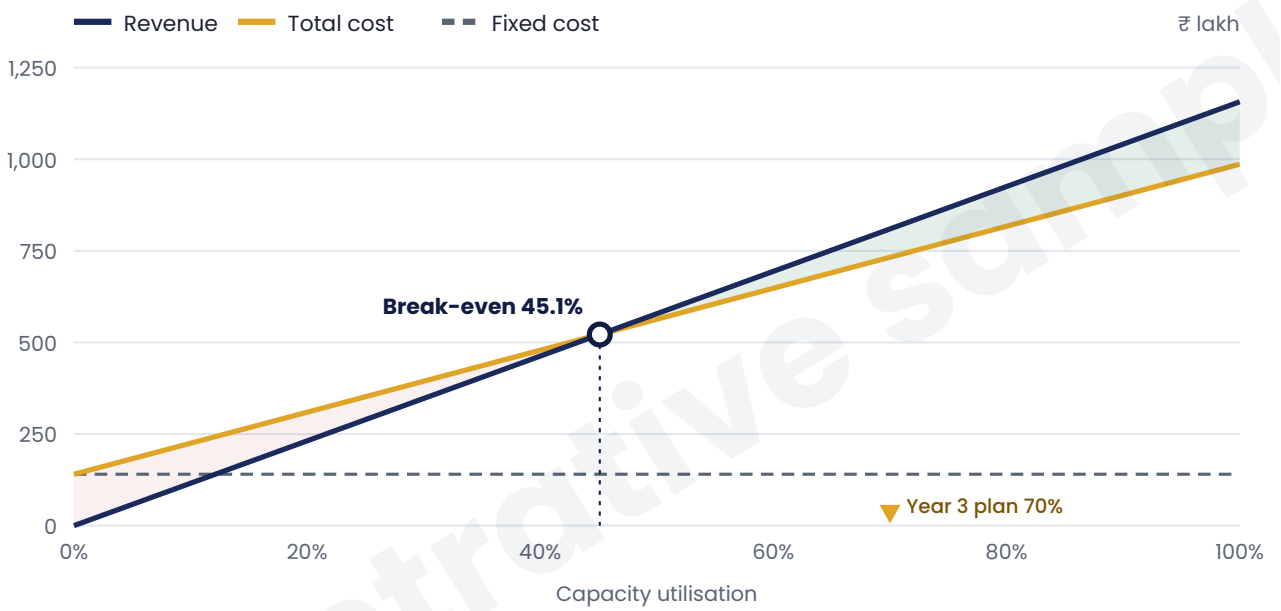
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 45.1% 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 36.5%.

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
Revenue from operations	694.26	752.12	809.97	867.82	925.68
Variable costs	507.74	550.05	592.37	634.67	676.98
Contribution	**186.52**	**202.07**	**217.60**	**233.15**	**248.70**
Fixed costs (incl. depreciation and interest)	149.80	145.23	140.34	135.64	130.99
Break-even as % of installed capacity	48.2	46.7	45.1	43.6	42.1
Cash break-even as % of installed capacity	36.9	36.9	36.5	36.1	35.6
Break-even sales	557.58	540.56	522.39	504.87	487.55



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

The table summarises the main ratios a lender reviews. The current ratio is 1.57 or better in every year, and the debt-equity ratio falls from 2.15 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	1.57	1.77	2.00	2.28	2.58
Quick ratio	1.04	1.21	1.42	1.66	1.94
Debt-equity ratio (term loan / net worth)	2.15	1.18	0.59	0.23	0.00
Total outside liabilities / net worth	3.34	2.04	1.21	0.70	0.36
Interest coverage ratio	2.07	2.88	4.09	6.04	10.06
DSCR	1.89	1.39	1.49	1.58	1.66
Gross profit margin (%)	23.9	24.1	24.3	24.5	24.6
Operating profit (EBITDA) margin (%)	15.3	15.6	15.9	16.2	16.3
Net profit margin (%)	4.0	5.7	7.2	8.4	9.5
Return on capital employed (%)	17.4	21.5	24.9	27.3	28.8
Break-even (% of installed capacity)	48.2	46.7	45.1	43.6	42.1

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 300 working days a year.
- Selling price of ₹133 per litre, excluding GST, held constant through the projection.
- Raw materials at 58.2% of sales, packing materials at 7.8%, power and fuel at 2%, and selling and distribution at 5.2%.
- 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, 20 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 red oxide primer unit sized at 2,900 litres per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.60, and return about 18% a year on a project cost of ₹321.84 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 ₹241.38 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	241.38	2.11	–	2.11	241.38
2	May 2027	241.38	2.11	–	2.11	241.38
3	Jun 2027	241.38	2.11	–	2.11	241.38
4	Jul 2027	241.38	2.11	–	2.11	241.38
5	Aug 2027	241.38	2.11	–	2.11	241.38
6	Sep 2027	241.38	2.11	–	2.11	241.38
7	Oct 2027	241.38	2.11	3.52	5.63	237.86
8	Nov 2027	237.86	2.08	3.55	5.63	234.32
9	Dec 2027	234.32	2.05	3.58	5.63	230.74
10	Jan 2028	230.74	2.02	3.61	5.63	227.13
11	Feb 2028	227.13	1.99	3.64	5.63	223.49
12	Mar 2028	223.49	1.96	3.67	5.63	219.82
13	Apr 2028	219.82	1.92	3.70	5.63	216.11
14	May 2028	216.11	1.89	3.74	5.63	212.38
15	Jun 2028	212.38	1.86	3.77	5.63	208.61
16	Jul 2028	208.61	1.83	3.80	5.63	204.80
17	Aug 2028	204.80	1.79	3.84	5.63	200.97
18	Sep 2028	200.97	1.76	3.87	5.63	197.10
19	Oct 2028	197.10	1.72	3.90	5.63	193.19
20	Nov 2028	193.19	1.69	3.94	5.63	189.26
21	Dec 2028	189.26	1.66	3.97	5.63	185.28
22	Jan 2029	185.28	1.62	4.01	5.63	181.28
23	Feb 2029	181.28	1.59	4.04	5.63	177.24
24	Mar 2029	177.24	1.55	4.08	5.63	173.16
25	Apr 2029	173.16	1.52	4.11	5.63	169.05
26	May 2029	169.05	1.48	4.15	5.63	164.90
27	Jun 2029	164.90	1.44	4.19	5.63	160.71
28	Jul 2029	160.71	1.41	4.22	5.63	156.49
29	Aug 2029	156.49	1.37	4.26	5.63	152.23
30	Sep 2029	152.23	1.33	4.30	5.63	147.93
31	Oct 2029	147.93	1.29	4.33	5.63	143.60
32	Nov 2029	143.60	1.26	4.37	5.63	139.23
33	Dec 2029	139.23	1.22	4.41	5.63	134.82
34	Jan 2030	134.82	1.18	4.45	5.63	130.37
35	Feb 2030	130.37	1.14	4.49	5.63	125.88
36	Mar 2030	125.88	1.10	4.53	5.63	121.36
37	Apr 2030	121.36	1.06	4.57	5.63	116.79
38	May 2030	116.79	1.02	4.61	5.63	112.18
39	Jun 2030	112.18	0.98	4.65	5.63	107.54

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	107.54	0.94	4.69	5.63	102.85
41	Aug 2030	102.85	0.90	4.73	5.63	98.12
42	Sep 2030	98.12	0.86	4.77	5.63	93.35
43	Oct 2030	93.35	0.82	4.81	5.63	88.54
44	Nov 2030	88.54	0.77	4.85	5.63	83.69
45	Dec 2030	83.69	0.73	4.90	5.63	78.79
46	Jan 2031	78.79	0.69	4.94	5.63	73.85
47	Feb 2031	73.85	0.65	4.98	5.63	68.87
48	Mar 2031	68.87	0.60	5.03	5.63	63.85
49	Apr 2031	63.85	0.56	5.07	5.63	58.78
50	May 2031	58.78	0.51	5.11	5.63	53.66
51	Jun 2031	53.66	0.47	5.16	5.63	48.51
52	Jul 2031	48.51	0.42	5.20	5.63	43.30
53	Aug 2031	43.30	0.38	5.25	5.63	38.05
54	Sep 2031	38.05	0.33	5.30	5.63	32.76
55	Oct 2031	32.76	0.29	5.34	5.63	27.42
56	Nov 2031	27.42	0.24	5.39	5.63	22.03
57	Dec 2031	22.03	0.19	5.44	5.63	16.59
58	Jan 2032	16.59	0.15	5.48	5.63	11.11
59	Feb 2032	11.11	0.10	5.53	5.63	5.58
60	Mar 2032	5.58	0.05	5.58	5.63	–

Illustrative sample