AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Rubber Based Adhesive

Installed capacity 1,600 kg per day
Sector Rubber products
Total project cost ₹298.92 lakh

Illustrative sample
Figures are representative

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Project at a glance

Rubber Based Adhesive
1,600 kg per day

Product	**Rubber Based Adhesive**	Sector	**Rubber products**
Installed capacity	**1,600 kg per day**	Annual capacity	**5,28,000 kg per year**
Selling price (ex-GST)	**₹181 per kg**	Working days	**330 a year**
Manpower	**29 people**	Plant and machinery	**₹153.73 lakh**
Total project cost	**₹298.92 lakh**	Promoter's contribution	**₹74.73 lakh (25%)**
Term loan	**₹224.19 lakh (75%)**	Cash credit limit	**₹68.03 lakh**
Revenue, Year 3	**₹668.98 lakh at 70%**	Net profit, Year 3	**₹47.48 lakh**
Return on investment	**15.9% a year**	Break-even, Year 3	**47.8% of capacity**
Average DSCR	**1.51**	Payback period	**4.3 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 rubber based adhesive in the rubber products sector, sized at 1,600 kg per day. Working 330 days a year, the plant can turn out 5,28,000 kg per year at full capacity. The product's applications range from footwear sole and upper bonding to tyre, tube and conveyor belt repair.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹668.98 lakh and a net profit of ₹47.48 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Footwear sole and upper bonding
- Furniture laminates, foam and upholstery
- Automobile interiors and rubber parts
- Leather goods, bags and belts
- Tyre, tube and conveyor belt repair

3 Market potential

Demand comes mainly from footwear clusters, furniture and laminate fixers, and automobile trim and rubber parts makers, with a steady retail trade through hardware dealers. Buyers judge an adhesive by bond strength, tack time and batch-to-batch consistency, so a new unit wins by offering grades matched to a buyer's materials and reliable supply in bulk drums.

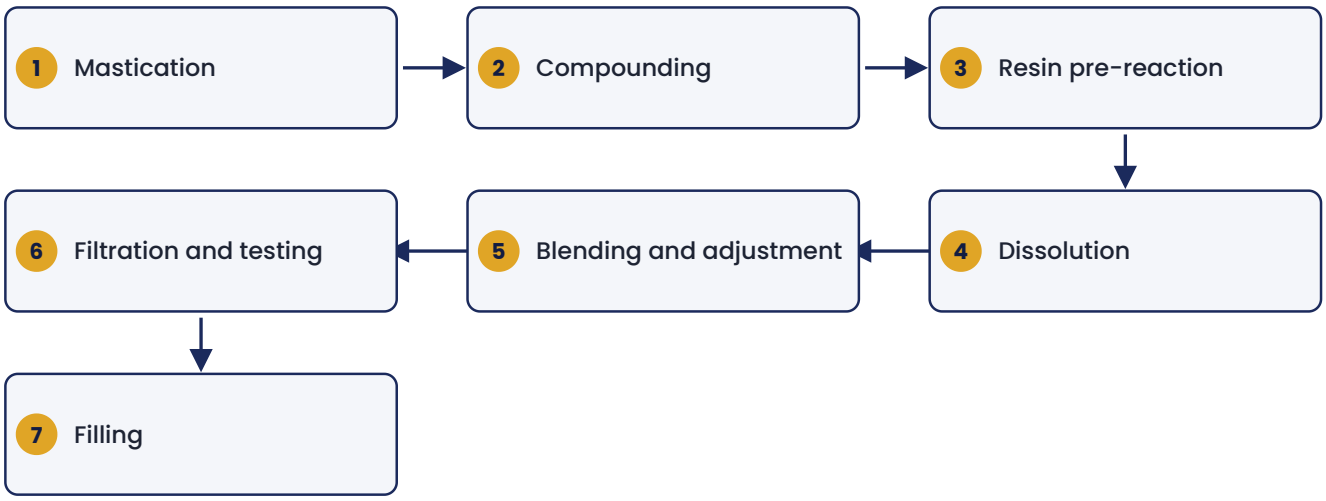
Typical buyers include footwear and chappal manufacturers, furniture makers and laminate fixers, automobile trim and rubber parts makers, leather goods and bag makers, hardware and paint dealers, and tyre retreaders and repair shops.

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

Production of rubber based adhesive follows seven main steps, from mastication to filling. The flow chart shows how material moves through the plant.



Process flow for rubber based adhesive

1. **Mastication.** Polychloroprene or SBR rubber is milled on a two-roll mill to soften it so it dissolves faster.
2. **Compounding.** Magnesium oxide, zinc oxide and antioxidant are mixed into the rubber on the mill and the sheet is cut into chips.
3. **Resin pre-reaction.** Phenolic tackifier resin is reacted with magnesium oxide in solvent to raise the heat resistance of the bond.
4. **Dissolution.** Rubber chips are dissolved in the solvent blend in closed flameproof churn mixers over several hours.
5. **Blending and adjustment.** The resin solution is added and solids and viscosity are adjusted to the grade.
6. **Filtration and testing.** The batch is filtered and tested for viscosity, solids content and bond strength.
7. **Filling.** Adhesive is filled into tubes, tins and drums that are sealed tight to stop solvent loss.

Illustrative sample

5 Raw materials

The main raw materials are solvent blend (toluene, hexane and acetone); polychloroprene and SBR rubber; tackifying phenolic and hydrocarbon resins; and magnesium oxide, zinc oxide and antioxidants. In Year 3, at 70% utilisation, raw materials cost ₹379.58 lakh, about 56.7% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Solvent blend (toluene, hexane and acetone)	45.0%	170.81
Polychloroprene and SBR rubber	32.0%	121.46
Tackifying phenolic and hydrocarbon resins	15.0%	56.94
Magnesium oxide, zinc oxide and antioxidants	8.0%	30.37
Total raw materials	**100.0%**	**379.58**

6 Plant and machinery

Plant and machinery accounts for ₹153.73 lakh of the project cost. The flameproof churn mixers and dissolvers takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Two-roll rubber mixing mill	23.06
Flameproof churn mixers and dissolvers	38.43
Resin pre-reaction vessel	15.37
Solvent storage tanks with flameproof pumps	23.06
Filtration unit	7.69
Tin and drum filling machine	18.45
Quality control lab with viscometer and peel tester	7.69
Ventilation, fire protection and flameproof electricals	19.98
Total plant and machinery	**153.73**

7 Land, building and utilities

The model includes land and site development of ₹20.12 lakh and building and civil works of ₹69.38 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 ₹15.11 lakh.

Power and fuel cost ₹43.66 lakh in Year 3, about 6.5% 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 29 people, at a Year 1 cost of ₹57.72 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	29,000	13.92
Skilled workers and operators	10	18,500	22.20
Semi-skilled and unskilled workers	15	12,000	21.60
Total (Year 1)	**29**		**57.72**

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
- PESO petroleum storage licence for solvent stock above the exempt limit
- IS 4663 as the quality reference for rubber-based footwear adhesives

10 Project cost and means of finance

Setting up the unit costs ₹298.92 lakh in all, of which plant and machinery is ₹153.73 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	20.12
Building and civil works	69.38
Plant and machinery	153.73
Other fixed assets (electrification, furniture, lab equipment, DG set)	15.11
Contingencies	11.16
Preliminary and pre-operative expenses	6.74
Margin money for working capital	22.68
Total cost of project	**298.92**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹224.19 lakh and the promoter brings in ₹74.73 lakh. Separately, a cash credit limit of ₹68.03 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	74.73
Term loan from bank (75%)	224.19
Total means of finance	**298.92**
Cash credit limit for working capital (separate)	*68.03*

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 ₹90.71 lakh. The bank funds ₹68.03 lakh through cash credit and the promoter's margin covers ₹22.68 lakh.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	26.74	28.97	31.20	33.43	35.65
Work in progress (3 days)	3.46	3.73	4.00	4.28	4.55
Finished goods (15 days)	18.33	19.77	21.22	22.67	24.13
Trade receivables (45 days)	70.69	76.59	82.48	88.37	94.26
Total current assets	**119.22**	**129.06**	**138.90**	**148.75**	**158.59**
Less: trade creditors (30 days)	28.51	30.89	33.26	35.64	38.01
Working capital requirement	**90.71**	**98.17**	**105.64**	**113.11**	**120.58**

Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹19.52 lakh on sales of ₹573.41 lakh. By Year 5 sales reach ₹764.54 lakh and net profit ₹75.22 lakh, giving an average net margin of 6.9% across the projection.

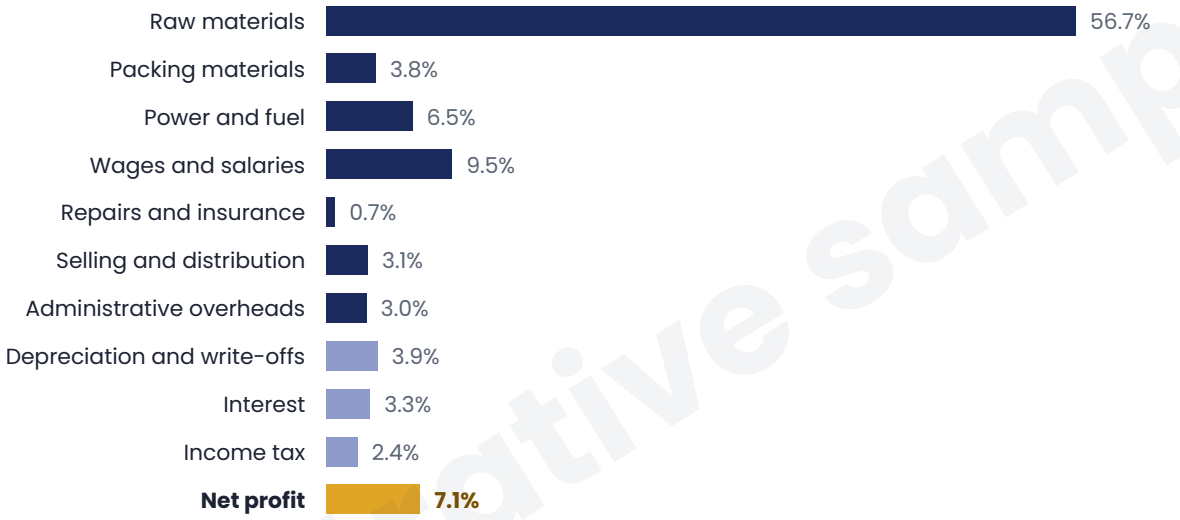
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**573.41**	**621.19**	**668.98**	**716.76**	**764.54**
Raw materials consumed	325.35	352.46	379.58	406.69	433.80
Packing materials	21.52	23.31	25.11	26.90	28.69
Power and fuel	37.42	40.54	43.66	46.78	49.89
Wages and salaries	57.72	60.61	63.64	66.82	70.16
Repairs and maintenance	3.07	3.23	3.39	3.56	3.74
Insurance	1.00	1.00	1.00	1.00	1.00
Cost of production	**446.08**	**481.15**	**516.38**	**551.75**	**587.28**
Gross profit	**127.33**	**140.04**	**152.60**	**165.01**	**177.26**
Selling and distribution expenses	17.94	19.44	20.93	22.43	23.92
Administrative overheads	18.42	19.34	20.30	21.32	22.38
Operating profit (EBITDA)	**90.97**	**101.26**	**111.37**	**121.26**	**130.96**
Depreciation	33.00	28.50	24.61	21.28	18.41
Preliminary expenses written off	1.35	1.35	1.35	1.35	1.34
Interest on term loan	23.11	19.39	14.62	9.31	3.43
Interest on cash credit	7.48	7.48	7.48	7.48	7.48
Profit before tax	**26.03**	**44.54**	**63.31**	**81.84**	**100.30**
Income tax	6.51	11.14	15.83	20.46	25.08
Profit after tax	**19.52**	**33.40**	**47.48**	**61.38**	**75.22**

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

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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 ₹115.48 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	74.73	–	–	–	–
Term loan from bank	224.19	–	–	–	–
Cash credit (working capital) from bank	68.03	–	–	–	–
Net profit after tax	19.52	33.40	47.48	61.38	75.22
Depreciation	33.00	28.50	24.61	21.28	18.41
Preliminary expenses written off	1.35	1.35	1.35	1.35	1.34
Increase in trade creditors	28.51	2.38	2.37	2.38	2.37
Total sources	**449.33**	**65.63**	**75.81**	**86.39**	**97.34**
Application of funds					
Fixed assets	269.50	–	–	–	–
Preliminary and pre-operative expenses	6.74	–	–	–	–
Increase in inventories	48.53	3.94	3.95	3.96	3.95
Increase in trade receivables	70.69	5.90	5.89	5.89	5.89
Repayment of term loan	20.03	43.33	48.12	53.41	59.30
Drawings	–	–	–	–	–
Total application	**415.49**	**53.17**	**57.96**	**63.26**	**69.14**
Net cash flow	**33.84**	**12.46**	**17.85**	**23.13**	**28.20**
Opening cash balance	–	33.84	46.30	64.15	87.28
Closing cash balance	**33.84**	**46.30**	**64.15**	**87.28**	**115.48**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹88.86 lakh to ₹311.73 lakh, and the term loan reduces from ₹204.16 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	74.73	74.73	74.73	74.73	74.73
Reserves and surplus	19.52	52.92	100.40	161.78	237.00
Term loan	204.16	160.83	112.71	59.30	–
Cash credit from bank	68.03	68.03	68.03	68.03	68.03
Trade creditors	28.51	30.89	33.26	35.64	38.01
Total liabilities	**394.95**	**387.40**	**389.13**	**399.48**	**417.77**
Assets					
Gross fixed assets	269.50	269.50	269.50	269.50	269.50
Less: accumulated depreciation	(33.00)	(61.50)	(86.11)	(107.39)	(125.80)
Net fixed assets	**236.50**	**208.00**	**183.39**	**162.11**	**143.70**
Preliminary expenses not written off	5.39	4.04	2.69	1.34	–
Inventories	48.53	52.47	56.42	60.38	64.33
Trade receivables	70.69	76.59	82.48	88.37	94.26
Cash and bank balance	33.84	46.30	64.15	87.28	115.48
Total assets	**394.95**	**387.40**	**389.13**	**399.48**	**417.77**

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 ₹72.85 lakh, 10% WDV)					
Opening written-down value	72.85	65.57	59.01	53.11	47.80
Depreciation	7.28	6.56	5.90	5.31	4.78
Closing written-down value	**65.57**	**59.01**	**53.11**	**47.80**	**43.02**
Plant and machinery (cost ₹161.42 lakh, 15% WDV)					
Opening written-down value	161.42	137.21	116.63	99.14	84.27
Depreciation	24.21	20.58	17.49	14.87	12.64
Closing written-down value	**137.21**	**116.63**	**99.14**	**84.27**	**71.63**
Other fixed assets (cost ₹15.11 lakh, 10% WDV)					
Opening written-down value	15.11	13.60	12.24	11.02	9.92
Depreciation	1.51	1.36	1.22	1.10	0.99
Closing written-down value	**13.60**	**12.24**	**11.02**	**9.92**	**8.93**
Total depreciation	**33.00**	**28.50**	**24.61**	**21.28**	**18.41**
Preliminary expenses written off	1.35	1.35	1.35	1.35	1.34

16 Term loan repayment

Repayment of the ₹224.19 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 ₹5,22,726 each, and the annexure gives the monthly schedule.

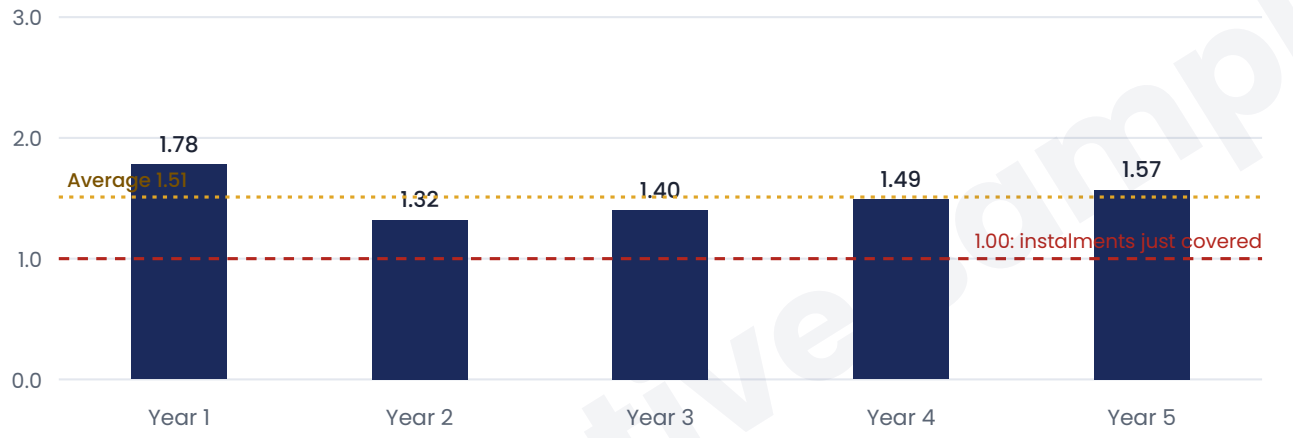
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	224.19	204.16	160.83	112.71	59.30
Interest	23.11	19.39	14.62	9.31	3.43
Principal repaid	20.03	43.33	48.12	53.41	59.30
Closing balance	**204.16**	**160.83**	**112.71**	**59.30**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.51 times on average, and never less than 1.32 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	19.52	33.40	47.48	61.38	75.22
Depreciation and write-offs	34.35	29.85	25.96	22.63	19.75
Interest on term loan	23.11	19.39	14.62	9.31	3.43
Total available for debt service (A)	**76.98**	**82.64**	**88.06**	**93.32**	**98.40**
Principal repayment	20.03	43.33	48.12	53.41	59.30
Interest on term loan	23.11	19.39	14.62	9.31	3.43
Total debt service (B)	**43.14**	**62.72**	**62.74**	**62.72**	**62.73**
DSCR (A / B)	1.78	1.32	1.40	1.49	1.57



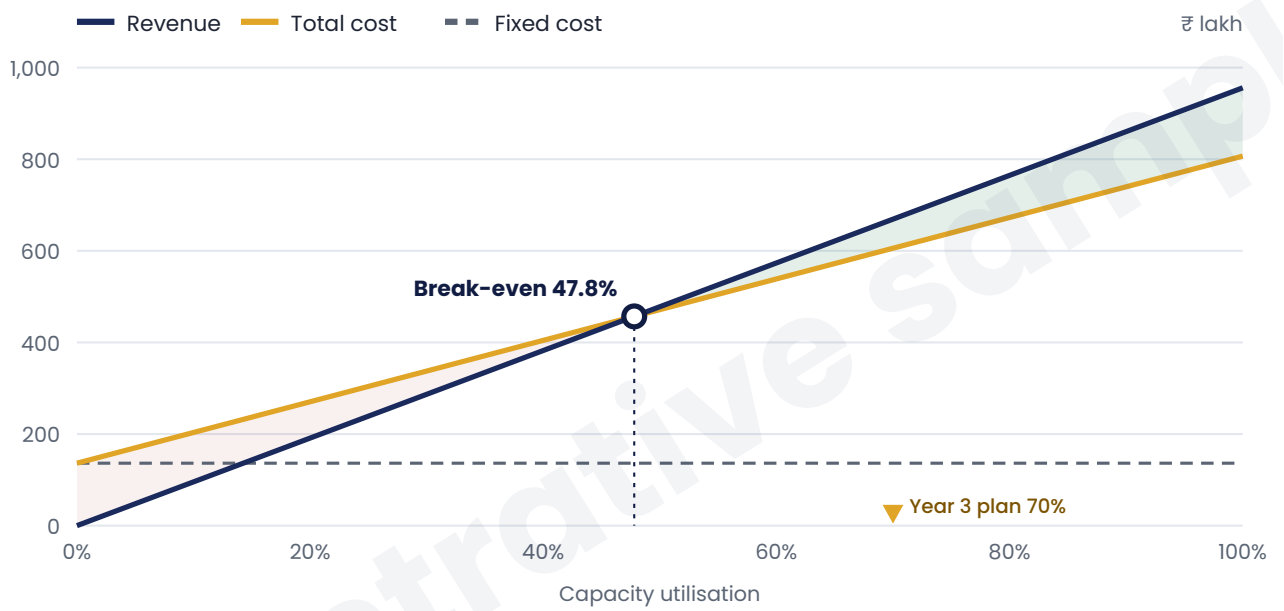
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 47.8% 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 38.7%.

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
Revenue from operations	573.41	621.19	668.98	716.76	764.54
Variable costs	402.23	435.75	469.28	502.80	536.30
Contribution	**171.18**	**185.44**	**199.70**	**213.96**	**228.24**
Fixed costs (incl. depreciation and interest)	145.15	140.90	136.39	132.12	127.94
Break-even as % of installed capacity	50.9	49.4	47.8	46.3	44.8
Cash break-even as % of installed capacity	38.8	38.9	38.7	38.4	37.9
Break-even sales	486.22	471.99	456.90	442.60	428.56



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 1.59 or better in every year, and the debt-equity ratio falls from 2.30 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	1.59	1.77	2.00	2.28	2.58
Quick ratio	1.08	1.24	1.45	1.69	1.98
Debt-equity ratio (term loan / net worth)	2.30	1.30	0.65	0.25	0.00
Total outside liabilities / net worth	3.38	2.10	1.24	0.69	0.34
Interest coverage ratio	1.85	2.66	3.86	5.87	10.19
DSCR	1.78	1.32	1.40	1.49	1.57
Gross profit margin (%)	22.2	22.5	22.8	23.0	23.2
Operating profit (EBITDA) margin (%)	15.9	16.3	16.6	16.9	17.1
Net profit margin (%)	3.4	5.4	7.1	8.6	9.8
Return on capital employed (%)	15.7	20.3	24.2	27.2	29.3
Break-even (% of installed capacity)	50.9	49.4	47.8	46.3	44.8

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 ₹181 per kg, excluding GST, held constant through the projection.
- Raw materials at 56.7% of sales, packing materials at 3.8%, power and fuel at 6.5%, 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

On these illustrative assumptions, a rubber based adhesive unit of 1,600 kg per day costs ₹298.92 lakh to set up, earns an average return of 15.9% on that investment and pays back in about 4.3 years. An average DSCR of 1.51 and break-even at 47.8% 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.

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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 ₹224.19 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	224.19	1.96	–	1.96	224.19
2	May 2027	224.19	1.96	–	1.96	224.19
3	Jun 2027	224.19	1.96	–	1.96	224.19
4	Jul 2027	224.19	1.96	–	1.96	224.19
5	Aug 2027	224.19	1.96	–	1.96	224.19
6	Sep 2027	224.19	1.96	–	1.96	224.19
7	Oct 2027	224.19	1.96	3.27	5.23	220.92
8	Nov 2027	220.92	1.93	3.29	5.23	217.63
9	Dec 2027	217.63	1.90	3.32	5.23	214.31
10	Jan 2028	214.31	1.88	3.35	5.23	210.96
11	Feb 2028	210.96	1.85	3.38	5.23	207.57
12	Mar 2028	207.57	1.82	3.41	5.23	204.16
13	Apr 2028	204.16	1.79	3.44	5.23	200.72
14	May 2028	200.72	1.76	3.47	5.23	197.25
15	Jun 2028	197.25	1.73	3.50	5.23	193.75
16	Jul 2028	193.75	1.70	3.53	5.23	190.22
17	Aug 2028	190.22	1.66	3.56	5.23	186.65
18	Sep 2028	186.65	1.63	3.59	5.23	183.06
19	Oct 2028	183.06	1.60	3.63	5.23	179.44
20	Nov 2028	179.44	1.57	3.66	5.23	175.78
21	Dec 2028	175.78	1.54	3.69	5.23	172.09
22	Jan 2029	172.09	1.51	3.72	5.23	168.37
23	Feb 2029	168.37	1.47	3.75	5.23	164.61
24	Mar 2029	164.61	1.44	3.79	5.23	160.83
25	Apr 2029	160.83	1.41	3.82	5.23	157.01
26	May 2029	157.01	1.37	3.85	5.23	153.15
27	Jun 2029	153.15	1.34	3.89	5.23	149.27
28	Jul 2029	149.27	1.31	3.92	5.23	145.34
29	Aug 2029	145.34	1.27	3.96	5.23	141.39
30	Sep 2029	141.39	1.24	3.99	5.23	137.40
31	Oct 2029	137.40	1.20	4.03	5.23	133.37
32	Nov 2029	133.37	1.17	4.06	5.23	129.31
33	Dec 2029	129.31	1.13	4.10	5.23	125.22
34	Jan 2030	125.22	1.10	4.13	5.23	121.09
35	Feb 2030	121.09	1.06	4.17	5.23	116.92
36	Mar 2030	116.92	1.02	4.20	5.23	112.71
37	Apr 2030	112.71	0.99	4.24	5.23	108.47
38	May 2030	108.47	0.95	4.28	5.23	104.20
39	Jun 2030	104.20	0.91	4.32	5.23	99.88

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	99.88	0.87	4.35	5.23	95.53
41	Aug 2030	95.53	0.84	4.39	5.23	91.14
42	Sep 2030	91.14	0.80	4.43	5.23	86.71
43	Oct 2030	86.71	0.76	4.47	5.23	82.24
44	Nov 2030	82.24	0.72	4.51	5.23	77.73
45	Dec 2030	77.73	0.68	4.55	5.23	73.18
46	Jan 2031	73.18	0.64	4.59	5.23	68.60
47	Feb 2031	68.60	0.60	4.63	5.23	63.97
48	Mar 2031	63.97	0.56	4.67	5.23	59.30
49	Apr 2031	59.30	0.52	4.71	5.23	54.59
50	May 2031	54.59	0.48	4.75	5.23	49.84
51	Jun 2031	49.84	0.44	4.79	5.23	45.05
52	Jul 2031	45.05	0.39	4.83	5.23	40.22
53	Aug 2031	40.22	0.35	4.88	5.23	35.34
54	Sep 2031	35.34	0.31	4.92	5.23	30.43
55	Oct 2031	30.43	0.27	4.96	5.23	25.46
56	Nov 2031	25.46	0.22	5.00	5.23	20.46
57	Dec 2031	20.46	0.18	5.05	5.23	15.41
58	Jan 2032	15.41	0.13	5.09	5.23	10.32
59	Feb 2032	10.32	0.09	5.14	5.23	5.18
60	Mar 2032	5.18	0.05	5.18	5.23	–

Illustrative sample