AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Sodium Carboxymethyl Cellulose

Installed capacity 3,700 kg per day
Sector Adhesives and resins
Total project cost ₹414.47 lakh

Illustrative sample
Figures are representative

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Project at a glance

Sodium Carboxymethyl Cellulose
3,700 kg per day

Product	**Sodium Carboxymethyl Cellulose**	Sector	**Adhesives and resins**
Installed capacity	**3,700 kg per day**	Annual capacity	**12,21,000 kg per year**
Selling price (ex-GST)	**₹116 per kg**	Working days	**330 a year**
Manpower	**25 people**	Plant and machinery	**₹198.15 lakh**
Total project cost	**₹414.47 lakh**	Promoter's contribution	**₹103.62 lakh (25%)**
Term loan	**₹310.85 lakh (75%)**	Cash credit limit	**₹98.93 lakh**
Revenue, Year 3	**₹991.45 lakh at 70%**	Net profit, Year 3	**₹67.40 lakh**
Return on investment	**16.3% a year**	Break-even, Year 3	**44.7% 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 sodium carboxymethyl cellulose in the adhesives and resins sector, sized at 3,700 kg per day. Working 330 days a year, the plant can turn out 12,21,000 kg per year at full capacity. The product's applications range from detergent powders and soaps as an anti-redeposition agent to food, toothpaste and pharmaceutical thickening.

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 ₹991.45 lakh and a net profit of ₹67.40 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Detergent powders and soaps as an anti-redeposition agent
- Oil well drilling fluids
- Textile sizing and printing paste
- Paper coating and surface sizing
- Food, toothpaste and pharmaceutical thickening

3 Market potential

Demand for sodium CMC comes from detergent makers, oil drilling fluid suppliers, textile processors, paper mills and, for purified grades, food, toothpaste and pharma companies. Each buyer specifies viscosity, degree of substitution and purity, so a new unit wins business by supplying the same grade batch after batch and by passing the buyer's sample trials. Technical grades sell mostly on price and delivery, while purified grades need tighter quality control and buyer audits.

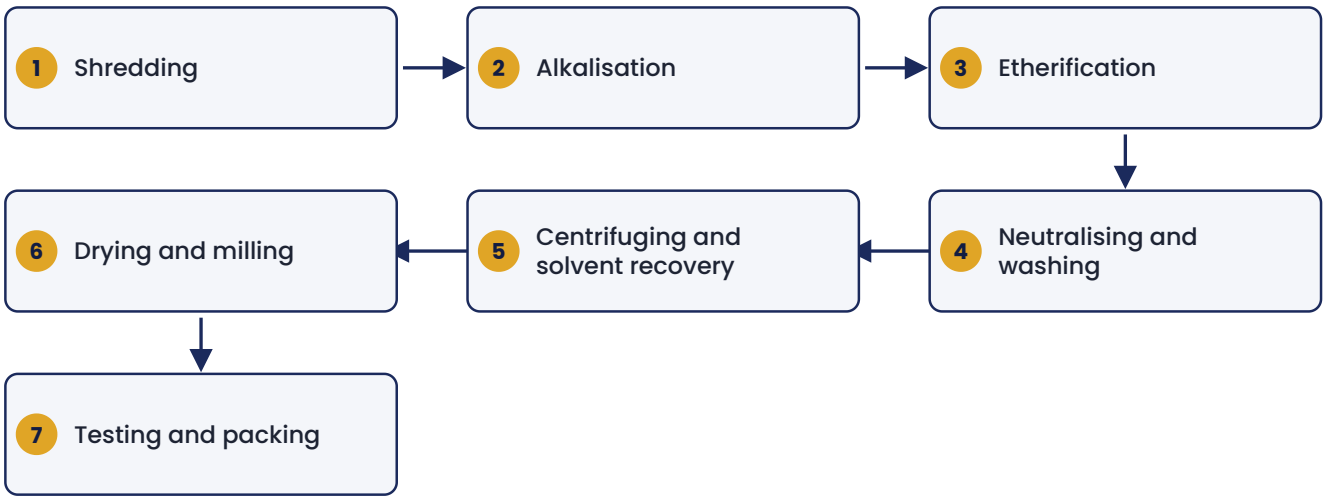
The usual customers for a unit of this kind are detergent and soap manufacturers; oil field and drilling fluid service companies; textile processing and printing units; paper and board mills; food, toothpaste and pharmaceutical companies; and chemical traders and distributors.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sample

4 Manufacturing process

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



Process flow for sodium carboxymethyl cellulose

1. **Shredding.** Cotton linter or wood pulp sheets are shredded into fine fluff so the alkali can reach every fibre.
2. **Alkalisation.** The fluff is mixed with caustic soda lye and alcohol in a chilled reactor to form alkali cellulose.
3. **Etherification.** Monochloroacetic acid in alcohol is added and the mass is held at about 60 to 70 degrees Celsius to form crude CMC.
4. **Neutralising and washing.** Excess alkali is neutralised and the crude CMC is washed in aqueous alcohol to remove salt and sodium glycolate.
5. **Centrifuging and solvent recovery.** A centrifuge separates the wet cake and the liquor goes to distillation so the alcohol is reused.
6. **Drying and milling.** The cake is dried under vacuum, pulverised and sieved to the required mesh.
7. **Testing and packing.** Each batch is tested for viscosity, degree of substitution, purity and moisture, then packed in 25 kg bags.

Illustrative sample

5 Raw materials

Raw materials account for 62.2% of sales at Year 3 volumes, a total of ₹616.63 lakh, with cotton linter or wood pulp the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Cotton linter or wood pulp	42.0%	258.99
Monochloroacetic acid	34.0%	209.65
Caustic soda	15.0%	92.50
Ethanol or isopropanol make-up	7.0%	43.16
Acetic acid for neutralising	2.0%	12.33
Total raw materials	**100.0%**	**616.63**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹198.15 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)
Pulp shredder and cutting mill	15.85
Jacketed alkalisation reactor with chilling	31.71
Etherification reactor with hot water jacket	31.70
Washing tanks and basket centrifuge	23.78
Solvent recovery and distillation column	29.72
Vacuum or flash dryer	23.78
Pulveriser and vibro sifter	15.85
Boiler, chiller and cooling tower	17.83
Quality control laboratory	7.93
Total plant and machinery	**198.15**

7 Land, building and utilities

The model includes land and site development of ₹43.53 lakh and building and civil works of ₹90.71 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 ₹25.36 lakh.

Power and fuel cost ₹33.34 lakh in Year 3, about 3.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

A team of 25 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹54.42 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	30,500	14.64
Skilled workers and operators	9	19,500	21.06
Semi-skilled and unskilled workers	12	13,000	18.72
Total (Year 1)	**25**		**54.42**

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 IS 5306 specification where food grade CMC is made
- FSSAI licence where CMC is sold as a food additive
- PESO licence under the Petroleum Rules for storing ethyl alcohol

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹414.47 lakh. Fixed assets account for ₹372.19 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	43.53
Building and civil works	90.71
Plant and machinery	198.15
Other fixed assets (electrification, furniture, lab equipment, DG set)	25.36
Contingencies	14.44
Preliminary and pre-operative expenses	9.30
Margin money for working capital	32.98
Total cost of project	**414.47**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹310.85 lakh and promoter funds of ₹103.62 lakh. The bank also provides a cash credit limit of ₹98.93 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	103.62
Term loan from bank (75%)	310.85
Total means of finance	**414.47**
Cash credit limit for working capital (separate)	*98.93*

Illustrative sample

11 Working capital

The unit needs ₹131.91 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, ₹98.93 lakh comes from the bank and ₹32.98 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)	43.44	47.06	50.68	54.30	57.92
Work in progress (2 days)	3.35	3.62	3.89	4.16	4.43
Finished goods (15 days)	26.90	29.06	31.22	33.39	35.57
Trade receivables (45 days)	104.77	113.50	122.23	130.96	139.70
Total current assets	**178.46**	**193.24**	**208.02**	**222.81**	**237.62**
Less: trade creditors (30 days)	46.55	50.42	54.30	58.18	62.06
Working capital requirement	**131.91**	**142.82**	**153.72**	**164.63**	**175.56**

Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹849.82 lakh to ₹1,133.09 lakh. Operating profit in Year 3 is ₹155.18 lakh, a margin of 15.7%, and net profit after tax grows from ₹30.13 lakh in Year 1 to ₹104.67 lakh in Year 5.

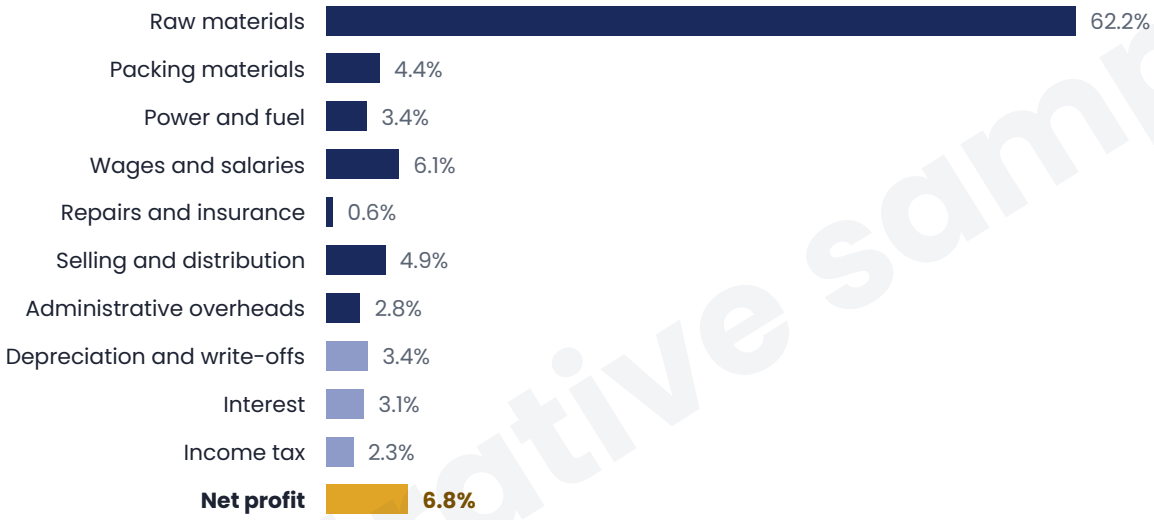
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**849.82**	**920.63**	**991.45**	**1,062.27**	**1,133.09**
Raw materials consumed	528.55	572.59	616.63	660.68	704.73
Packing materials	37.76	40.90	44.05	47.20	50.34
Power and fuel	28.58	30.96	33.34	35.72	38.11
Wages and salaries	54.42	57.14	60.00	63.00	66.15
Repairs and maintenance	3.96	4.16	4.37	4.59	4.82
Insurance	1.31	1.31	1.31	1.31	1.31
Cost of production	**654.58**	**707.06**	**759.70**	**812.50**	**865.46**
Gross profit	**195.24**	**213.57**	**231.75**	**249.77**	**267.63**
Selling and distribution expenses	41.75	45.23	48.71	52.19	55.67
Administrative overheads	25.27	26.53	27.86	29.25	30.71
Operating profit (EBITDA)	**128.22**	**141.81**	**155.18**	**168.33**	**181.25**
Depreciation	43.27	37.38	32.32	27.96	24.20
Preliminary expenses written off	1.86	1.86	1.86	1.86	1.86
Interest on term loan	32.04	26.89	20.26	12.91	4.75
Interest on cash credit	10.88	10.88	10.88	10.88	10.88
Profit before tax	**40.17**	**64.80**	**89.86**	**114.72**	**139.56**
Income tax	10.04	16.20	22.46	28.68	34.89
Profit after tax	**30.13**	**48.60**	**67.40**	**86.04**	**104.67**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹156.77 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	103.62	–	–	–	–
Term loan from bank	310.85	–	–	–	–
Cash credit (working capital) from bank	98.93	–	–	–	–
Net profit after tax	30.13	48.60	67.40	86.04	104.67
Depreciation	43.27	37.38	32.32	27.96	24.20
Preliminary expenses written off	1.86	1.86	1.86	1.86	1.86
Increase in trade creditors	46.55	3.87	3.88	3.88	3.88
Total sources	**635.21**	**91.71**	**105.46**	**119.74**	**134.61**
Application of funds					
Fixed assets	372.19	–	–	–	–
Preliminary and pre-operative expenses	9.30	–	–	–	–
Increase in inventories	73.69	6.05	6.05	6.06	6.07
Increase in trade receivables	104.77	8.73	8.73	8.73	8.74
Repayment of term loan	27.77	60.09	66.71	74.06	82.22
Drawings	–	–	–	–	–
Total application	587.72	74.87	81.49	88.85	97.03
Net cash flow	**47.49**	**16.84**	**23.97**	**30.89**	**37.58**
Opening cash balance	–	47.49	64.33	88.30	119.19
Closing cash balance	**47.49**	**64.33**	**88.30**	**119.19**	**156.77**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹126.31 lakh to ₹440.46 lakh, and the term loan reduces from ₹283.08 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	103.62	103.62	103.62	103.62	103.62
Reserves and surplus	30.13	78.73	146.13	232.17	336.84
Term loan	283.08	222.99	156.28	82.22	–
Cash credit from bank	98.93	98.93	98.93	98.93	98.93
Trade creditors	46.55	50.42	54.30	58.18	62.06
Total liabilities	**562.31**	**554.69**	**559.26**	**575.12**	**601.45**
Assets					
Gross fixed assets	372.19	372.19	372.19	372.19	372.19
Less: accumulated depreciation	(43.27)	(80.65)	(112.97)	(140.93)	(165.13)
Net fixed assets	**328.92**	**291.54**	**259.22**	**231.26**	**207.06**
Preliminary expenses not written off	7.44	5.58	3.72	1.86	–
Inventories	73.69	79.74	85.79	91.85	97.92
Trade receivables	104.77	113.50	122.23	130.96	139.70
Cash and bank balance	47.49	64.33	88.30	119.19	156.77
Total assets	**562.31**	**554.69**	**559.26**	**575.12**	**601.45**

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 ₹95.24 lakh, 10% WDV)					
Opening written-down value	95.24	85.72	77.15	69.43	62.49
Depreciation	9.52	8.57	7.72	6.94	6.25
Closing written-down value	**85.72**	**77.15**	**69.43**	**62.49**	**56.24**
Plant and machinery (cost ₹208.06 lakh, 15% WDV)					
Opening written-down value	208.06	176.85	150.32	127.77	108.60
Depreciation	31.21	26.53	22.55	19.17	16.29
Closing written-down value	**176.85**	**150.32**	**127.77**	**108.60**	**92.31**
Other fixed assets (cost ₹25.36 lakh, 10% WDV)					
Opening written-down value	25.36	22.82	20.54	18.49	16.64
Depreciation	2.54	2.28	2.05	1.85	1.66
Closing written-down value	**22.82**	**20.54**	**18.49**	**16.64**	**14.98**
Total depreciation	**43.27**	**37.38**	**32.32**	**27.96**	**24.20**
Preliminary expenses written off	1.86	1.86	1.86	1.86	1.86

16 Term loan repayment

Repayment of the ₹310.85 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 ₹7,24,784 each, and the annexure gives the monthly schedule.

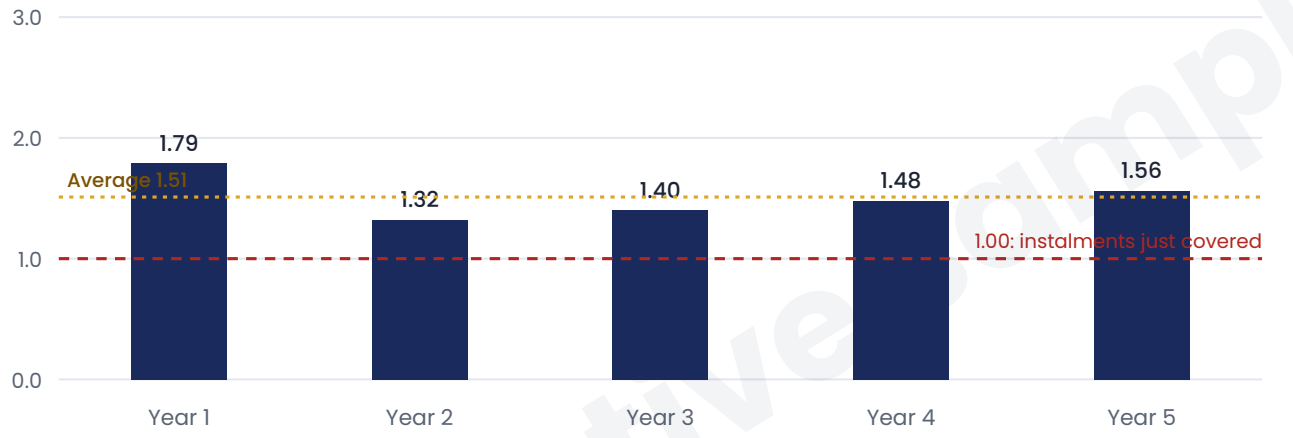
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	310.85	283.08	222.99	156.28	82.22
Interest	32.04	26.89	20.26	12.91	4.75
Principal repaid	27.77	60.09	66.71	74.06	82.22
Closing balance	**283.08**	**222.99**	**156.28**	**82.22**	**–**

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	30.13	48.60	67.40	86.04	104.67
Depreciation and write-offs	45.13	39.24	34.18	29.82	26.06
Interest on term loan	32.04	26.89	20.26	12.91	4.75
Total available for debt service (A)	**107.30**	**114.73**	**121.84**	**128.77**	**135.48**
Principal repayment	27.77	60.09	66.71	74.06	82.22
Interest on term loan	32.04	26.89	20.26	12.91	4.75
Total debt service (B)	**59.81**	**86.98**	**86.97**	**86.97**	**86.97**
DSCR (A / B)	1.79	1.32	1.40	1.48	1.56



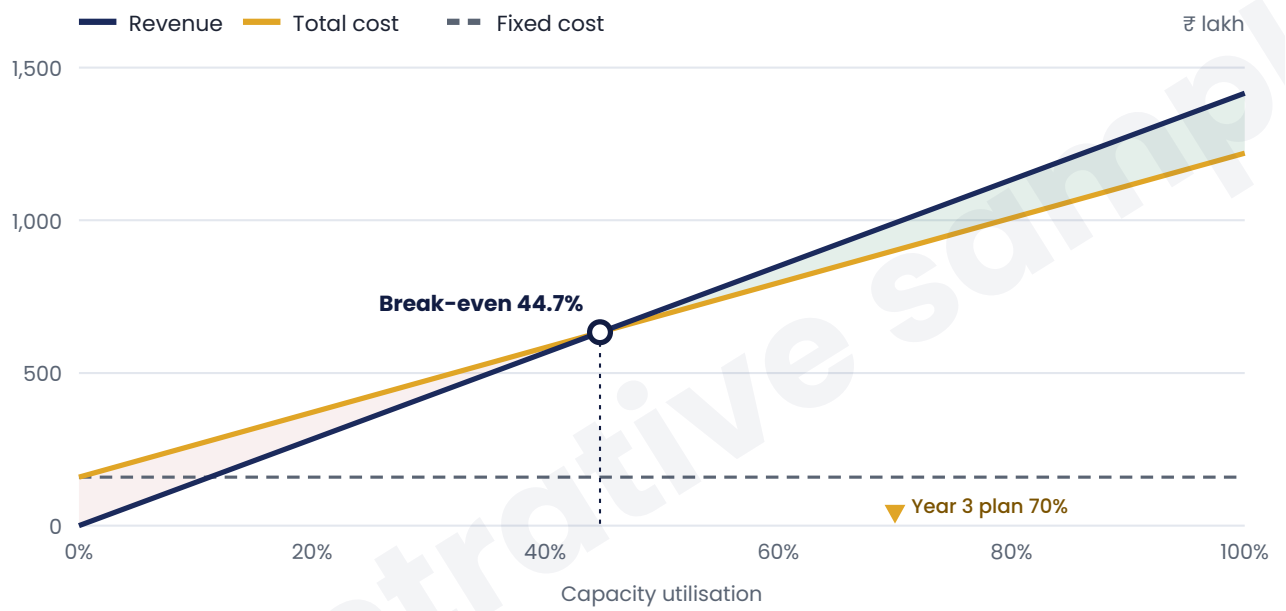
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 44.7% 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 35.1%.

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	849.82	920.63	991.45	1,062.27	1,133.09
Variable costs	636.64	689.68	742.73	795.79	848.85
Contribution	**213.18**	**230.95**	**248.72**	**266.48**	**284.24**
Fixed costs (incl. depreciation and interest)	173.01	166.15	158.86	151.76	144.68
Break-even as % of installed capacity	48.7	46.8	44.7	42.7	40.7
Cash break-even as % of installed capacity	36.0	35.7	35.1	34.3	33.4
Break-even sales	689.69	662.32	633.25	604.96	576.75



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 1.55 or better in every year, and the debt-equity ratio falls from 2.24 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	1.55	1.72	1.93	2.18	2.45
Quick ratio	1.05	1.19	1.37	1.59	1.84
Debt-equity ratio (term loan / net worth)	2.24	1.26	0.64	0.25	0.00
Total outside liabilities / net worth	3.39	2.11	1.26	0.72	0.37
Interest coverage ratio	1.94	2.72	3.89	5.82	9.93
DSCR	1.79	1.32	1.40	1.48	1.56
Gross profit margin (%)	23.0	23.2	23.4	23.5	23.6
Operating profit (EBITDA) margin (%)	15.1	15.4	15.7	15.8	16.0
Net profit margin (%)	3.5	5.3	6.8	8.1	9.2
Return on capital employed (%)	16.3	20.6	24.1	26.9	28.8
Break-even (% of installed capacity)	48.7	46.8	44.7	42.7	40.7

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 ₹116 per kg, excluding GST, held constant through the projection.
- Raw materials at 62.2% of sales, packing materials at 4.4%, power and fuel at 3.4%, and selling and distribution at 4.9%.
- 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 sodium carboxymethyl cellulose unit of 3,700 kg per day costs ₹414.47 lakh to set up, earns an average return of 16.3% on that investment and pays back in about 4.3 years. An average DSCR of 1.51 and break-even at 44.7% 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?

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 ₹310.85 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	310.85	2.72	–	2.72	310.85
2	May 2027	310.85	2.72	–	2.72	310.85
3	Jun 2027	310.85	2.72	–	2.72	310.85
4	Jul 2027	310.85	2.72	–	2.72	310.85
5	Aug 2027	310.85	2.72	–	2.72	310.85
6	Sep 2027	310.85	2.72	–	2.72	310.85
7	Oct 2027	310.85	2.72	4.53	7.25	306.32
8	Nov 2027	306.32	2.68	4.57	7.25	301.75
9	Dec 2027	301.75	2.64	4.61	7.25	297.15
10	Jan 2028	297.15	2.60	4.65	7.25	292.50
11	Feb 2028	292.50	2.56	4.69	7.25	287.81
12	Mar 2028	287.81	2.52	4.73	7.25	283.08
13	Apr 2028	283.08	2.48	4.77	7.25	278.31
14	May 2028	278.31	2.44	4.81	7.25	273.50
15	Jun 2028	273.50	2.39	4.85	7.25	268.64
16	Jul 2028	268.64	2.35	4.90	7.25	263.75
17	Aug 2028	263.75	2.31	4.94	7.25	258.81
18	Sep 2028	258.81	2.26	4.98	7.25	253.82
19	Oct 2028	253.82	2.22	5.03	7.25	248.80
20	Nov 2028	248.80	2.18	5.07	7.25	243.72
21	Dec 2028	243.72	2.13	5.12	7.25	238.61
22	Jan 2029	238.61	2.09	5.16	7.25	233.45
23	Feb 2029	233.45	2.04	5.21	7.25	228.24
24	Mar 2029	228.24	2.00	5.25	7.25	222.99
25	Apr 2029	222.99	1.95	5.30	7.25	217.70
26	May 2029	217.70	1.90	5.34	7.25	212.35
27	Jun 2029	212.35	1.86	5.39	7.25	206.96
28	Jul 2029	206.96	1.81	5.44	7.25	201.53
29	Aug 2029	201.53	1.76	5.48	7.25	196.04
30	Sep 2029	196.04	1.72	5.53	7.25	190.51
31	Oct 2029	190.51	1.67	5.58	7.25	184.93
32	Nov 2029	184.93	1.62	5.63	7.25	179.30
33	Dec 2029	179.30	1.57	5.68	7.25	173.62
34	Jan 2030	173.62	1.52	5.73	7.25	167.89
35	Feb 2030	167.89	1.47	5.78	7.25	162.11
36	Mar 2030	162.11	1.42	5.83	7.25	156.28
37	Apr 2030	156.28	1.37	5.88	7.25	150.40
38	May 2030	150.40	1.32	5.93	7.25	144.47
39	Jun 2030	144.47	1.26	5.98	7.25	138.49

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	138.49	1.21	6.04	7.25	132.45
41	Aug 2030	132.45	1.16	6.09	7.25	126.36
42	Sep 2030	126.36	1.11	6.14	7.25	120.22
43	Oct 2030	120.22	1.05	6.20	7.25	114.03
44	Nov 2030	114.03	1.00	6.25	7.25	107.78
45	Dec 2030	107.78	0.94	6.30	7.25	101.47
46	Jan 2031	101.47	0.89	6.36	7.25	95.11
47	Feb 2031	95.11	0.83	6.42	7.25	88.69
48	Mar 2031	88.69	0.78	6.47	7.25	82.22
49	Apr 2031	82.22	0.72	6.53	7.25	75.69
50	May 2031	75.69	0.66	6.59	7.25	69.11
51	Jun 2031	69.11	0.60	6.64	7.25	62.47
52	Jul 2031	62.47	0.55	6.70	7.25	55.76
53	Aug 2031	55.76	0.49	6.76	7.25	49.00
54	Sep 2031	49.00	0.43	6.82	7.25	42.19
55	Oct 2031	42.19	0.37	6.88	7.25	35.31
56	Nov 2031	35.31	0.31	6.94	7.25	28.37
57	Dec 2031	28.37	0.25	7.00	7.25	21.37
58	Jan 2032	21.37	0.19	7.06	7.25	14.31
59	Feb 2032	14.31	0.13	7.12	7.25	7.18
60	Mar 2032	7.18	0.06	7.18	7.25	–

Illustrative sample