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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Sugarcane Bagasse Tableware

Installed capacity 1,000 kg per day
Sector Paper products
Total project cost ₹340.94 lakh

Illustrative sample
Figures are representative

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Project at a glance

Sugarcane Bagasse Tableware
1,000 kg per day

Product	**Sugarcane Bagasse Tableware**	Sector	**Paper products**
Installed capacity	**1,000 kg per day**	Annual capacity	**3,00,000 kg per year**
Selling price (ex-GST)	**₹200 per kg**	Working days	**300 a year**
Manpower	**21 people**	Plant and machinery	**₹173.90 lakh**
Total project cost	**₹340.94 lakh**	Promoter's contribution	**₹85.24 lakh (25%)**
Term loan	**₹255.70 lakh (75%)**	Cash credit limit	**₹39.48 lakh**
Revenue, Year 3	**₹420.00 lakh at 70%**	Net profit, Year 3	**₹84.70 lakh**
Return on investment	**24.8% a year**	Break-even, Year 3	**35.1% of capacity**
Average DSCR	**1.98**	Payback period	**3.3 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 product covered in this sample is sugarcane bagasse tableware, made in a plant sized at 1,000 kg per day (3,00,000 kg 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 disposable plates, bowls and trays for caterers to export supply of compostable foodservice ware.

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 ₹420.00 lakh and a net profit of ₹84.70 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Disposable plates, bowls and trays for caterers
- Takeaway clamshells and meal boxes for restaurants
- Food delivery and cloud kitchen packaging
- Event, wedding and canteen tableware
- Export supply of compostable foodservice ware

3 Market potential

Demand grew after India banned single-use plastic plates, cups, cutlery and trays from July 2022, and food delivery, caterers and corporate canteens now buy moulded bagasse ware in bulk. Units compete on mould range, oil and water resistance, consistent weight per piece and reliable supply of pulp board. Private-label supply to distributors and export orders reward units that can show food-contact test reports.

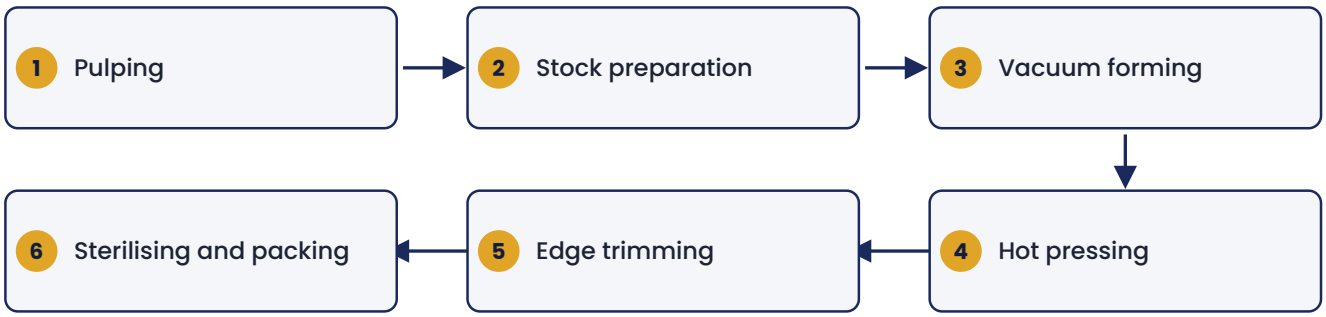
Sales are typically made to caterers and event organisers; restaurants, cloud kitchens and food delivery brands; corporate and institutional canteens; packaging distributors and wholesalers; retail chains buying private-label packs; and exporters of compostable tableware.

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 plant converts raw materials into finished sugarcane bagasse tableware in six steps, shown in the flow chart and described below.



Process flow for sugarcane bagasse tableware

1. **Pulping.** Bagasse pulp board is broken down with water in a hydrapulper and refined to a uniform slurry.
2. **Stock preparation.** Oil and water repellent agents are dosed into the slurry and its consistency is held steady in a stock chest.
3. **Vacuum forming.** A mesh mould dips into the slurry and vacuum pulls the fibre onto it to form a wet plate or bowl.
4. **Hot pressing.** The wet piece is pressed between heated moulds at about 150 to 200 degrees Celsius until it is dry and rigid.
5. **Edge trimming.** Excess fibre around the rim is cut off on a trimming or punching machine to give a clean edge.
6. **Sterilising and packing.** Pieces are checked for cracks and leaks, passed through a UV tunnel and packed in counted sleeves and cartons.

5 Raw materials

The main raw materials are bleached bagasse pulp board, oil and water repellent agents, and wet strength and process chemicals. In Year 3, at 70% utilisation, raw materials cost ₹148.97 lakh, about 35.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Bleached bagasse pulp board	86.0%	128.11
Oil and water repellent agents	10.0%	14.90
Wet strength and process chemicals	4.0%	5.96
Total raw materials	**100.0%**	**148.97**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹173.90 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)
Automatic pulp moulding forming and hot press machines	79.99
Hydrapulper and refiner	15.65
Stock preparation tanks, agitators and pumps	12.17
Vacuum pumps and air compressor	17.39
Aluminium forming and hot press moulds	20.87
Edge trimming and punching machines	12.17
UV sterilisation tunnel and packing machine	8.70
Water recirculation system	6.96
Total plant and machinery	**173.90**

7 Land, building and utilities

Land and site development is taken at ₹35.81 lakh and building and civil works at ₹79.28 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹18.14 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹18.43 lakh for power and fuel, or 4.4% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 21 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹38.52 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	27,000	9.72
Skilled workers and operators	7	17,000	14.28
Semi-skilled and unskilled workers	11	11,000	14.52
Total (Year 1)	**21**		**38.52**

Illustrative sample

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
- Food-contact compliance under the FSSAI Packaging Regulations 2018 with an NABL lab test report
- Legal Metrology registration for packaged retail packs, where applicable

10 Project cost and means of finance

The total cost of the project is ₹340.94 lakh. Fixed assets account for ₹319.79 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	35.81
Building and civil works	79.28
Plant and machinery	173.90
Other fixed assets (electrification, furniture, lab equipment, DG set)	18.14
Contingencies	12.66
Preliminary and pre-operative expenses	7.99
Margin money for working capital	13.16
Total cost of project	**340.94**

Illustrative sampl

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹255.70 lakh and promoter funds of ₹85.24 lakh. The bank also provides a cash credit limit of ₹39.48 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	85.24
Term loan from bank (75%)	255.70
Total means of finance	**340.94**
Cash credit limit for working capital (separate)	*39.48*

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 ₹52.64 lakh. The bank funds ₹39.48 lakh through cash credit and the promoter's margin covers ₹13.16 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)	10.50	11.37	12.24	13.12	13.99
Work in progress (2 days)	1.00	1.07	1.15	1.23	1.30
Finished goods (15 days)	8.07	8.69	9.30	9.92	10.55
Trade receivables (45 days)	44.38	48.08	51.78	55.48	59.18
Total current assets	**63.95**	**69.21**	**74.47**	**79.75**	**85.02**
Less: trade creditors (30 days)	11.31	12.25	13.19	14.13	15.07
Working capital requirement	**52.64**	**56.96**	**61.28**	**65.62**	**69.95**

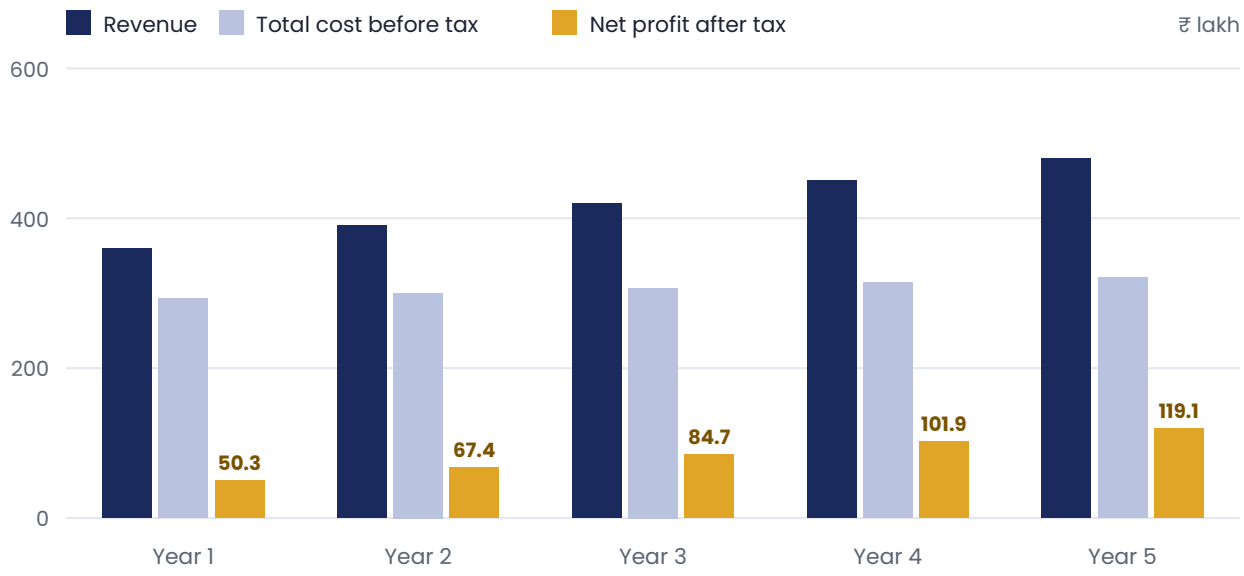
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹360.00 lakh to ₹480.00 lakh. Operating profit in Year 3 is ₹163.54 lakh, a margin of 38.9%, and net profit after tax grows from ₹50.32 lakh in Year 1 to ₹119.08 lakh in Year 5.

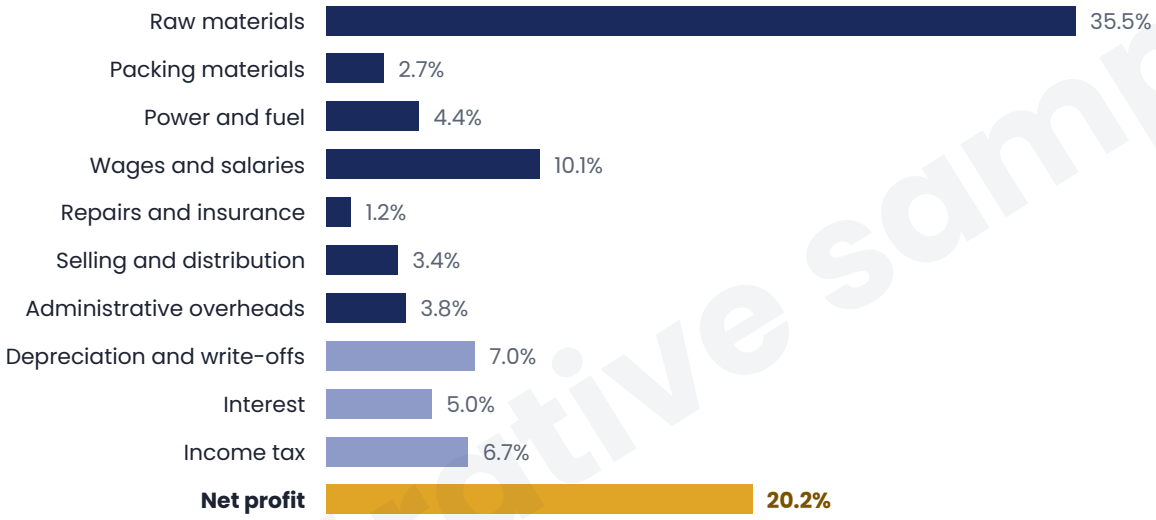
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**360.00**	**390.00**	**420.00**	**450.00**	**480.00**
Raw materials consumed	127.69	138.33	148.97	159.62	170.26
Packing materials	9.86	10.68	11.50	12.32	13.14
Power and fuel	15.80	17.11	18.43	19.75	21.06
Wages and salaries	38.52	40.45	42.47	44.59	46.82
Repairs and maintenance	3.48	3.65	3.83	4.03	4.23
Insurance	1.14	1.14	1.14	1.14	1.14
Cost of production	**196.49**	**211.36**	**226.34**	**241.45**	**256.65**
Gross profit	**163.51**	**178.64**	**193.66**	**208.55**	**223.35**
Selling and distribution expenses	12.25	13.27	14.29	15.31	16.33
Administrative overheads	14.36	15.08	15.83	16.62	17.45
Operating profit (EBITDA)	**136.90**	**150.29**	**163.54**	**176.62**	**189.57**
Depreciation	37.52	32.40	28.00	24.21	20.95
Preliminary expenses written off	1.60	1.60	1.60	1.60	1.59
Interest on term loan	26.35	22.12	16.67	10.62	3.91
Interest on cash credit	4.34	4.34	4.34	4.34	4.34
Profit before tax	**67.09**	**89.83**	**112.93**	**135.85**	**158.78**
Income tax	16.77	22.46	28.23	33.96	39.70
Profit after tax	**50.32**	**67.37**	**84.70**	**101.89**	**119.08**

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 ₹301.42 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	85.24	–	–	–	–
Term loan from bank	255.70	–	–	–	–
Cash credit (working capital) from bank	39.48	–	–	–	–
Net profit after tax	50.32	67.37	84.70	101.89	119.08
Depreciation	37.52	32.40	28.00	24.21	20.95
Preliminary expenses written off	1.60	1.60	1.60	1.60	1.59
Increase in trade creditors	11.31	0.94	0.94	0.94	0.94
Total sources	**481.17**	**102.31**	**115.24**	**128.64**	**142.56**
Application of funds					
Fixed assets	319.79	–	–	–	–
Preliminary and pre-operative expenses	7.99	–	–	–	–
Increase in inventories	19.57	1.56	1.56	1.58	1.57
Increase in trade receivables	44.38	3.70	3.70	3.70	3.70
Repayment of term loan	22.84	49.43	54.87	60.92	67.64
Drawings	–	–	–	–	–
Total application	414.57	54.69	60.13	66.20	72.91
Net cash flow	**66.60**	**47.62**	**55.11**	**62.44**	**69.65**
Opening cash balance	–	66.60	114.22	169.33	231.77
Closing cash balance	**66.60**	**114.22**	**169.33**	**231.77**	**301.42**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹129.17 lakh at the end of Year 1 to ₹508.60 lakh at the end of Year 5, while the term loan outstanding falls from ₹232.86 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	85.24	85.24	85.24	85.24	85.24
Reserves and surplus	50.32	117.69	202.39	304.28	423.36
Term loan	232.86	183.43	128.56	67.64	–
Cash credit from bank	39.48	39.48	39.48	39.48	39.48
Trade creditors	11.31	12.25	13.19	14.13	15.07
Total liabilities	**419.21**	**438.09**	**468.86**	**510.77**	**563.15**
Assets					
Gross fixed assets	319.79	319.79	319.79	319.79	319.79
Less: accumulated depreciation	(37.52)	(69.92)	(97.92)	(122.13)	(143.08)
Net fixed assets	**282.27**	**249.87**	**221.87**	**197.66**	**176.71**
Preliminary expenses not written off	6.39	4.79	3.19	1.59	–
Inventories	19.57	21.13	22.69	24.27	25.84
Trade receivables	44.38	48.08	51.78	55.48	59.18
Cash and bank balance	66.60	114.22	169.33	231.77	301.42
Total assets	**419.21**	**438.09**	**468.86**	**510.77**	**563.15**

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 ₹83.24 lakh, 10% WDV)					
Opening written-down value	83.24	74.92	67.43	60.69	54.62
Depreciation	8.32	7.49	6.74	6.07	5.46
Closing written-down value	**74.92**	**67.43**	**60.69**	**54.62**	**49.16**
Plant and machinery (cost ₹182.60 lakh, 15% WDV)					
Opening written-down value	182.60	155.21	131.93	112.14	95.32
Depreciation	27.39	23.28	19.79	16.82	14.30
Closing written-down value	**155.21**	**131.93**	**112.14**	**95.32**	**81.02**
Other fixed assets (cost ₹18.14 lakh, 10% WDV)					
Opening written-down value	18.14	16.33	14.70	13.23	11.91
Depreciation	1.81	1.63	1.47	1.32	1.19
Closing written-down value	**16.33**	**14.70**	**13.23**	**11.91**	**10.72**
Total depreciation	**37.52**	**32.40**	**28.00**	**24.21**	**20.95**
Preliminary expenses written off	1.60	1.60	1.60	1.60	1.59

16 Term loan repayment

The term loan of ₹255.70 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 ₹5,96,195. The month-by-month schedule is in the annexure.

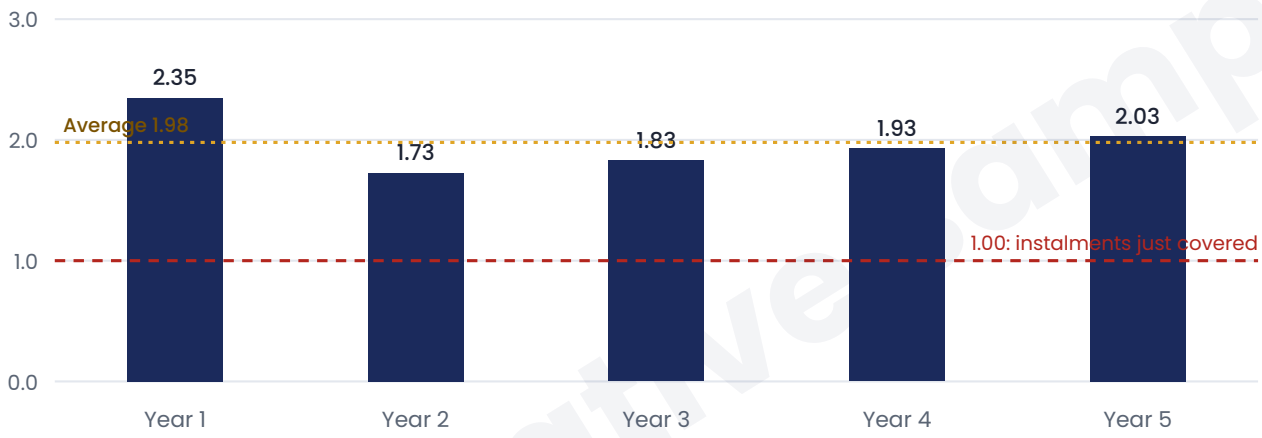
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	255.70	232.86	183.43	128.56	67.64
Interest	26.35	22.12	16.67	10.62	3.91
Principal repaid	22.84	49.43	54.87	60.92	67.64
Closing balance	**232.86**	**183.43**	**128.56**	**67.64**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.98 over the repayment years, with a low of 1.73 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	50.32	67.37	84.70	101.89	119.08
Depreciation and write-offs	39.12	34.00	29.60	25.81	22.54
Interest on term loan	26.35	22.12	16.67	10.62	3.91
Total available for debt service (A)	**115.79**	**123.49**	**130.97**	**138.32**	**145.53**
Principal repayment	22.84	49.43	54.87	60.92	67.64
Interest on term loan	26.35	22.12	16.67	10.62	3.91
Total debt service (B)	**49.19**	**71.55**	**71.54**	**71.54**	**71.55**
DSCR (A / B)	2.35	1.73	1.83	1.93	2.03



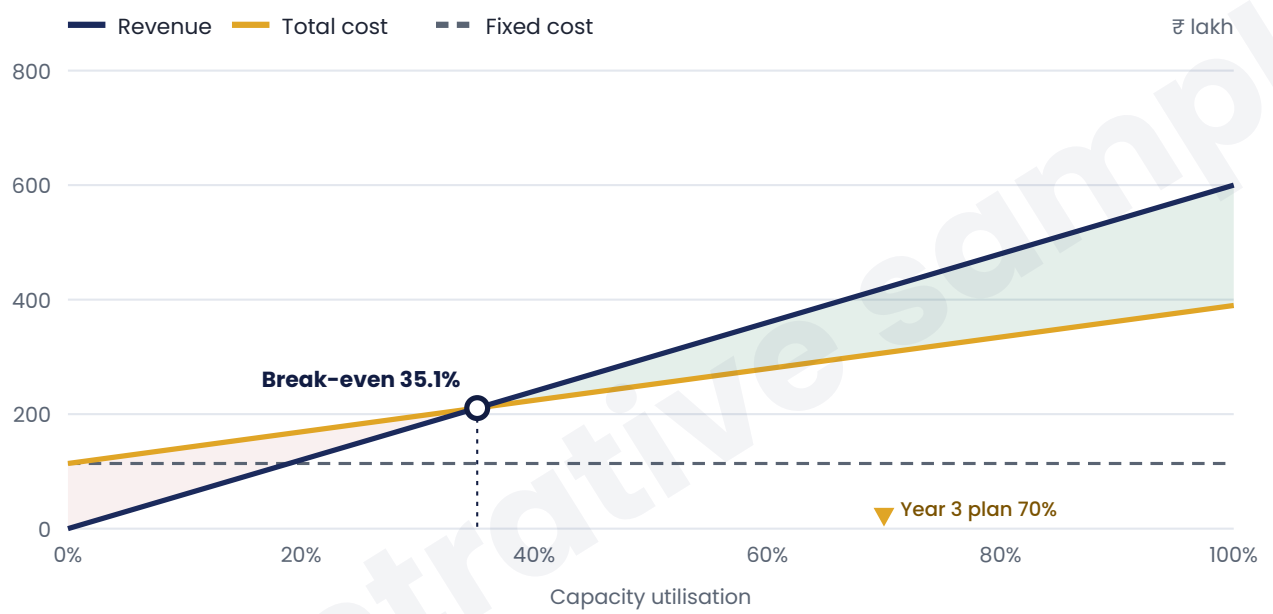
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 35.1% 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 26%.

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	360.00	390.00	420.00	450.00	480.00
Variable costs	165.60	179.39	193.19	207.00	220.79
Contribution	**194.40**	**210.61**	**226.81**	**243.00**	**259.21**
Fixed costs (incl. depreciation and interest)	127.31	120.78	113.88	107.15	100.43
Break-even as % of installed capacity	39.3	37.3	35.1	33.1	31.0
Cash break-even as % of installed capacity	27.2	26.8	26.0	25.1	24.0
Break-even sales	235.76	223.66	210.88	198.43	185.97



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 2.57, while debt-equity drops from 1.80 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	2.57	3.55	4.63	5.81	7.08
Quick ratio	2.19	3.14	4.20	5.36	6.61
Debt-equity ratio (term loan / net worth)	1.80	0.93	0.45	0.17	0.00
Total outside liabilities / net worth	2.20	1.19	0.64	0.31	0.11
Interest coverage ratio	3.19	4.39	6.38	10.08	20.25
DSCR	2.35	1.73	1.83	1.93	2.03
Gross profit margin (%)	45.4	45.8	46.1	46.3	46.5
Operating profit (EBITDA) margin (%)	38.0	38.5	38.9	39.2	39.5
Net profit margin (%)	14.0	17.3	20.2	22.6	24.8
Return on capital employed (%)	24.4	27.6	29.6	30.5	30.5
Break-even (% of installed capacity)	39.3	37.3	35.1	33.1	31.0

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 ₹200 per kg, excluding GST, held constant through the projection.
- Raw materials at 35.5% of sales, packing materials at 2.7%, power and fuel at 4.4%, and selling and distribution at 3.4%.
- 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

In summary, the sample project needs ₹340.94 lakh, breaks even at 35.1% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.3 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.

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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 ₹255.70 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	255.70	2.24	–	2.24	255.70
2	May 2027	255.70	2.24	–	2.24	255.70
3	Jun 2027	255.70	2.24	–	2.24	255.70
4	Jul 2027	255.70	2.24	–	2.24	255.70
5	Aug 2027	255.70	2.24	–	2.24	255.70
6	Sep 2027	255.70	2.24	–	2.24	255.70
7	Oct 2027	255.70	2.24	3.72	5.96	251.98
8	Nov 2027	251.98	2.20	3.76	5.96	248.22
9	Dec 2027	248.22	2.17	3.79	5.96	244.43
10	Jan 2028	244.43	2.14	3.82	5.96	240.61
11	Feb 2028	240.61	2.11	3.86	5.96	236.75
12	Mar 2028	236.75	2.07	3.89	5.96	232.86
13	Apr 2028	232.86	2.04	3.92	5.96	228.93
14	May 2028	228.93	2.00	3.96	5.96	224.97
15	Jun 2028	224.97	1.97	3.99	5.96	220.98
16	Jul 2028	220.98	1.93	4.03	5.96	216.95
17	Aug 2028	216.95	1.90	4.06	5.96	212.89
18	Sep 2028	212.89	1.86	4.10	5.96	208.79
19	Oct 2028	208.79	1.83	4.14	5.96	204.66
20	Nov 2028	204.66	1.79	4.17	5.96	200.48
21	Dec 2028	200.48	1.75	4.21	5.96	196.28
22	Jan 2029	196.28	1.72	4.24	5.96	192.03
23	Feb 2029	192.03	1.68	4.28	5.96	187.75
24	Mar 2029	187.75	1.64	4.32	5.96	183.43
25	Apr 2029	183.43	1.61	4.36	5.96	179.07
26	May 2029	179.07	1.57	4.40	5.96	174.68
27	Jun 2029	174.68	1.53	4.43	5.96	170.25
28	Jul 2029	170.25	1.49	4.47	5.96	165.77
29	Aug 2029	165.77	1.45	4.51	5.96	161.26
30	Sep 2029	161.26	1.41	4.55	5.96	156.71
31	Oct 2029	156.71	1.37	4.59	5.96	152.12
32	Nov 2029	152.12	1.33	4.63	5.96	147.49
33	Dec 2029	147.49	1.29	4.67	5.96	142.82
34	Jan 2030	142.82	1.25	4.71	5.96	138.11
35	Feb 2030	138.11	1.21	4.75	5.96	133.35
36	Mar 2030	133.35	1.17	4.80	5.96	128.56
37	Apr 2030	128.56	1.12	4.84	5.96	123.72
38	May 2030	123.72	1.08	4.88	5.96	118.84
39	Jun 2030	118.84	1.04	4.92	5.96	113.92

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	113.92	1.00	4.97	5.96	108.95
41	Aug 2030	108.95	0.95	5.01	5.96	103.94
42	Sep 2030	103.94	0.91	5.05	5.96	98.89
43	Oct 2030	98.89	0.87	5.10	5.96	93.80
44	Nov 2030	93.80	0.82	5.14	5.96	88.65
45	Dec 2030	88.65	0.78	5.19	5.96	83.47
46	Jan 2031	83.47	0.73	5.23	5.96	78.24
47	Feb 2031	78.24	0.68	5.28	5.96	72.96
48	Mar 2031	72.96	0.64	5.32	5.96	67.64
49	Apr 2031	67.64	0.59	5.37	5.96	62.27
50	May 2031	62.27	0.54	5.42	5.96	56.85
51	Jun 2031	56.85	0.50	5.46	5.96	51.38
52	Jul 2031	51.38	0.45	5.51	5.96	45.87
53	Aug 2031	45.87	0.40	5.56	5.96	40.31
54	Sep 2031	40.31	0.35	5.61	5.96	34.70
55	Oct 2031	34.70	0.30	5.66	5.96	29.04
56	Nov 2031	29.04	0.25	5.71	5.96	23.34
57	Dec 2031	23.34	0.20	5.76	5.96	17.58
58	Jan 2032	17.58	0.15	5.81	5.96	11.77
59	Feb 2032	11.77	0.10	5.86	5.96	5.91
60	Mar 2032	5.91	0.05	5.91	5.96	–

Illustrative sample