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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Synthetic Rubber

Installed capacity 3.2 MT per day
Sector Rubber products
Total project cost ₹591.32 lakh

Illustrative sample
Figures are representative

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Project at a glance

Synthetic Rubber
3.2 MT per day

Product	Synthetic Rubber	Sector	Rubber products
Installed capacity	3.2 MT per day	Annual capacity	1,056 MT per year
Selling price (ex-GST)	₹1,81,000 per MT	Working days	330 a year
Manpower	44 people	Plant and machinery	₹326.43 lakh
Total project cost	**₹591.32 lakh**	Promoter's contribution	₹147.83 lakh (25%)
Term loan	₹443.49 lakh (75%)	Cash credit limit	₹136.50 lakh
Revenue, Year 3	₹1,337.95 lakh at 70%	Net profit, Year 3	₹98.33 lakh
Return on investment	**16.6% a year**	Break-even, Year 3	**45.2% of capacity**
Average DSCR	**1.56**	Payback period	4.1 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 synthetic rubber, made in a plant sized at 3.2 MT per day (1,056 MT 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 tyre treads and sidewalls to adhesives and sealants.

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 ₹1,337.95 lakh and a net profit of ₹98.33 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Tyre treads and sidewalls
- Conveyor belts and transmission belts
- Footwear soles and rubber chappals
- Hoses, mats and moulded rubber goods
- Adhesives and sealants

3 Market potential

Demand for synthetic rubber in India is led by tyre makers, followed by belting, hose, footwear and moulded goods units that blend it with natural rubber. Large tyre makers buy mainly from big integrated plants and importers, so a small producer competes on specialty or custom grades, consistent Mooney viscosity, small lot sizes and quick delivery to rubber goods makers nearby.

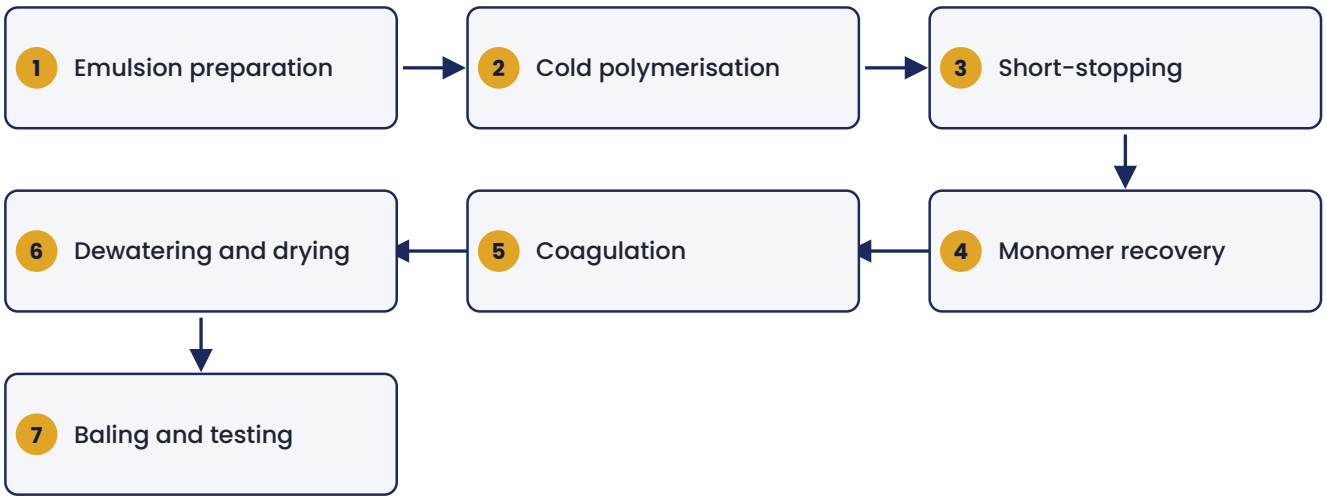
Sales are typically made to tyre and tube manufacturers, conveyor belt and hose makers, footwear and sole manufacturers, moulded and extruded rubber goods units, adhesive and sealant makers, and rubber chemical traders and distributors.

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

Production of synthetic rubber follows seven main steps, from emulsion preparation to baling and testing. The flow chart shows how material moves through the plant.



Process flow for synthetic rubber

1. **Emulsion preparation.** Water, soap emulsifier and modifier are mixed and chilled before the monomers are charged to the reactor.
2. **Cold polymerisation.** Butadiene and styrene are polymerised in the emulsion at about 5 to 10 degrees Celsius with a redox initiator.
3. **Short-stopping.** A shortstop chemical ends the reaction at about 60 to 70 percent conversion to keep the polymer in grade.
4. **Monomer recovery.** Unreacted butadiene is flashed off and styrene is steam stripped from the latex and sent back for reuse.
5. **Coagulation.** Antioxidant is added and the latex is coagulated into crumb with acid and salt or polymer coagulant.
6. **Dewatering and drying.** The crumb is washed, squeezed in an expeller and dried in a hot air dryer to low moisture.
7. **Baling and testing.** Dry rubber is pressed into bales, tested for Mooney viscosity and packed for dispatch.

Illustrative sample

5 Raw materials

Raw materials account for 59.7% of sales at Year 3 volumes, a total of ₹798.10 lakh, with 1,3-Butadiene monomer the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
1,3-Butadiene monomer	55.0%	438.96
Styrene monomer	24.0%	191.54
Emulsifiers and soaps	7.0%	55.87
Coagulants and acid	5.0%	39.91
Initiators, modifiers and shortstop	5.0%	39.90
Antioxidants	4.0%	31.92
Total raw materials	**100.0%**	**798.10**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹326.43 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)
Jacketed stainless steel polymerisation reactors with agitators	91.40
Butadiene and styrene pressure storage bullets	45.70
Monomer recovery flash tank and steam stripping column	48.97
Brine refrigeration and chilled water plant	29.38
Coagulation and crumb washing tanks	26.11
Dewatering expeller and hot air dryer	45.70
Baling press and packing line	16.32
Effluent treatment plant	22.85
Total plant and machinery	**326.43**

7 Land, building and utilities

Land and site development is taken at ₹37.12 lakh and building and civil works at ₹115.62 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹31.24 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 ₹81.11 lakh for power and fuel, or 6.1% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

The unit employs 44 people. Wages and salaries come to ₹89.34 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	29,000	24.36
Skilled workers and operators	15	18,500	33.30
Semi-skilled and unskilled workers	22	12,000	31.68
Total (Year 1)	**44**		**89.34**

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
- PESO licence to store butadiene in pressure vessels under the SMPV(U) Rules 2016
- Compliance with the MSIHC Rules 1989 for butadiene and styrene
- Testing to IS 14788 evaluation procedures for SBR

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹591.32 lakh. Fixed assets account for ₹532.51 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	37.12
Building and civil works	115.62
Plant and machinery	326.43
Other fixed assets (electrification, furniture, lab equipment, DG set)	31.24
Contingencies	22.10
Preliminary and pre-operative expenses	13.31
Margin money for working capital	45.50
Total cost of project	**591.32**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹443.49 lakh and promoter funds of ₹147.83 lakh. The bank also provides a cash credit limit of ₹136.50 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	147.83
Term loan from bank (75%)	443.49
Total means of finance	**591.32**
Cash credit limit for working capital (separate)	*136.50*

Illustrative sample

11 Working capital

The unit needs ₹182.00 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, ₹136.50 lakh comes from the bank and ₹45.50 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)	56.23	60.91	65.60	70.28	74.97
Work in progress (3 days)	6.93	7.48	8.04	8.59	9.15
Finished goods (15 days)	36.31	39.20	42.09	45.00	47.92
Trade receivables (45 days)	141.39	153.17	164.95	176.74	188.52
Total current assets	**240.86**	**260.76**	**280.68**	**300.61**	**320.56**
Less: trade creditors (30 days)	58.86	63.76	68.67	73.57	78.48
Working capital requirement	**182.00**	**197.00**	**212.01**	**227.04**	**242.08**

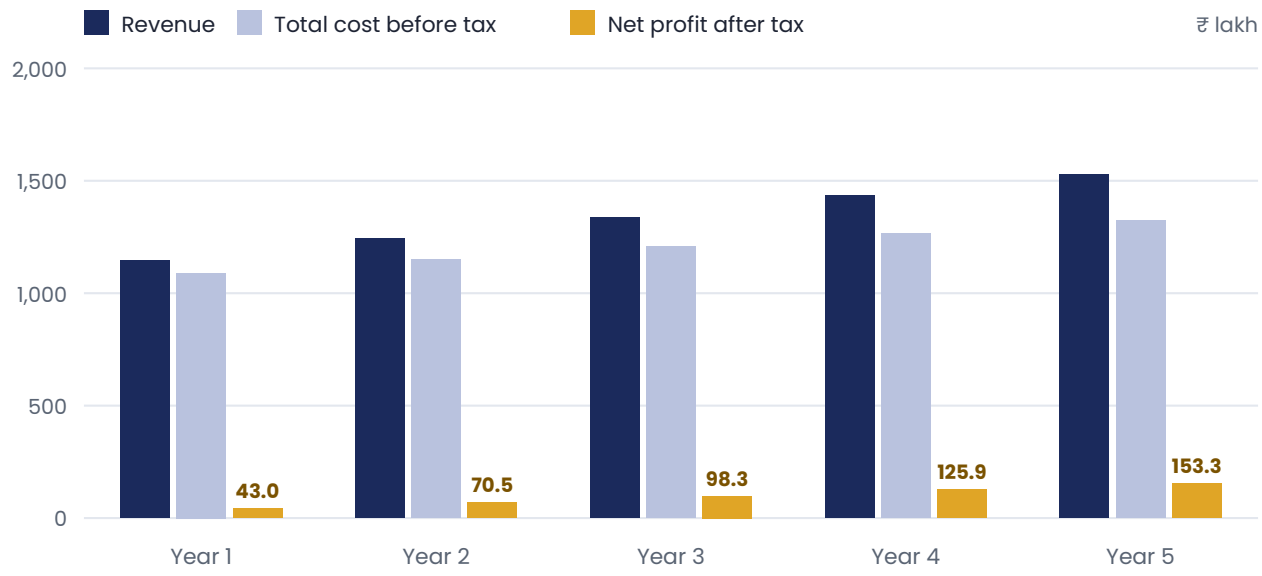
Illustrative sampl

12 Projected profitability

Revenue grows from ₹1,146.82 lakh in Year 1, at 60% utilisation, to ₹1,529.09 lakh in Year 5 at 80%. Net profit rises from ₹43.01 lakh to ₹153.26 lakh over the same period, an average net margin of 7.1%.

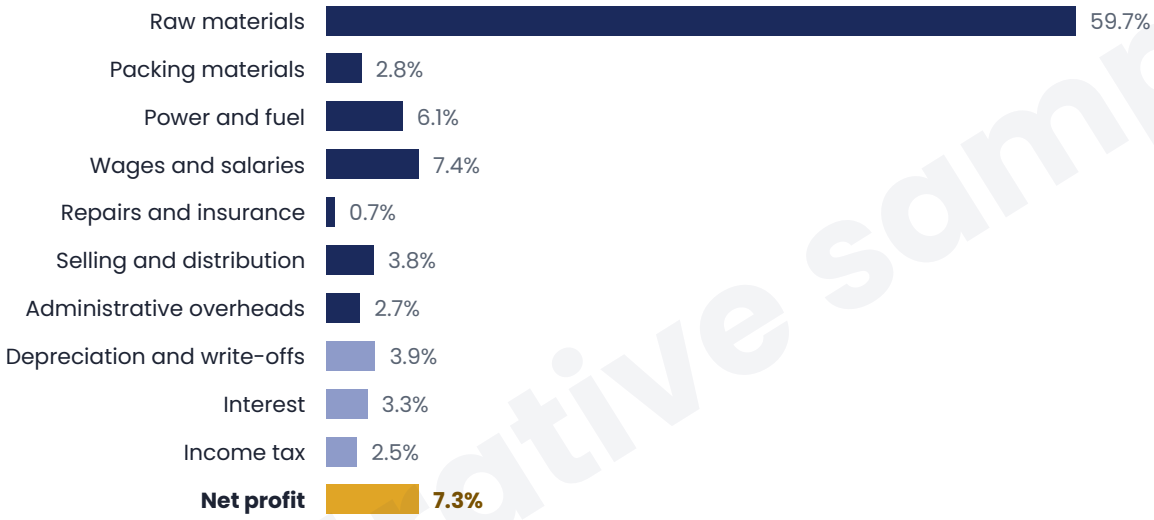
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,146.82**	**1,242.38**	**1,337.95**	**1,433.52**	**1,529.09**
Raw materials consumed	684.09	741.09	798.10	855.11	912.12
Packing materials	32.04	34.71	37.38	40.05	42.72
Power and fuel	69.52	75.31	81.11	86.90	92.69
Wages and salaries	89.34	93.81	98.50	103.42	108.59
Repairs and maintenance	6.53	6.86	7.20	7.56	7.94
Insurance	1.98	1.98	1.98	1.98	1.98
Cost of production	**883.50**	**953.76**	**1,024.27**	**1,095.02**	**1,166.04**
Gross profit	**263.32**	**288.62**	**313.68**	**338.50**	**363.05**
Selling and distribution expenses	43.42	47.04	50.65	54.27	57.89
Administrative overheads	32.49	34.12	35.82	37.61	39.50
Operating profit (EBITDA)	**187.41**	**207.46**	**227.21**	**246.62**	**265.66**
Depreciation	66.67	57.44	49.51	42.70	36.85
Preliminary expenses written off	2.66	2.66	2.66	2.66	2.67
Interest on term loan	45.71	38.36	28.91	18.42	6.78
Interest on cash credit	15.02	15.02	15.02	15.02	15.02
Profit before tax	**57.35**	**93.98**	**131.11**	**167.82**	**204.34**
Income tax	14.34	23.50	32.78	41.96	51.08
Profit after tax	**43.01**	**70.48**	**98.33**	**125.86**	**153.26**

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 ₹253.85 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	147.83	–	–	–	–
Term loan from bank	443.49	–	–	–	–
Cash credit (working capital) from bank	136.50	–	–	–	–
Net profit after tax	43.01	70.48	98.33	125.86	153.26
Depreciation	66.67	57.44	49.51	42.70	36.85
Preliminary expenses written off	2.66	2.66	2.66	2.66	2.67
Increase in trade creditors	58.86	4.90	4.91	4.90	4.91
Total sources	**899.02**	**135.48**	**155.41**	**176.12**	**197.69**
Application of funds					
Fixed assets	532.51	–	–	–	–
Preliminary and pre-operative expenses	13.31	–	–	–	–
Increase in inventories	99.47	8.12	8.14	8.14	8.17
Increase in trade receivables	141.39	11.78	11.78	11.79	11.78
Repayment of term loan	39.62	85.72	95.18	105.66	117.31
Drawings	–	–	–	–	–
Total application	**826.30**	**105.62**	**115.10**	**125.59**	**137.26**
Net cash flow	**72.72**	**29.86**	**40.31**	**50.53**	**60.43**
Opening cash balance	–	72.72	102.58	142.89	193.42
Closing cash balance	**72.72**	**102.58**	**142.89**	**193.42**	**253.85**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹180.19 lakh at the end of Year 1 to ₹638.77 lakh at the end of Year 5, while the term loan outstanding falls from ₹403.87 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	147.83	147.83	147.83	147.83	147.83
Reserves and surplus	43.01	113.49	211.82	337.68	490.94
Term loan	403.87	318.15	222.97	117.31	–
Cash credit from bank	136.50	136.50	136.50	136.50	136.50
Trade creditors	58.86	63.76	68.67	73.57	78.48
Total liabilities	**790.07**	**779.73**	**787.79**	**812.89**	**853.75**
Assets					
Gross fixed assets	532.51	532.51	532.51	532.51	532.51
Less: accumulated depreciation	(66.67)	(124.11)	(173.62)	(216.32)	(253.17)
Net fixed assets	**465.84**	**408.40**	**358.89**	**316.19**	**279.34**
Preliminary expenses not written off	10.65	7.99	5.33	2.67	–
Inventories	99.47	107.59	115.73	123.87	132.04
Trade receivables	141.39	153.17	164.95	176.74	188.52
Cash and bank balance	72.72	102.58	142.89	193.42	253.85
Total assets	**790.07**	**779.73**	**787.79**	**812.89**	**853.75**

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 ₹121.40 lakh, 10% WDV)					
Opening written-down value	121.40	109.26	98.33	88.50	79.65
Depreciation	12.14	10.93	9.83	8.85	7.96
Closing written-down value	**109.26**	**98.33**	**88.50**	**79.65**	**71.69**
Plant and machinery (cost ₹342.75 lakh, 15% WDV)					
Opening written-down value	342.75	291.34	247.64	210.49	178.92
Depreciation	51.41	43.70	37.15	31.57	26.84
Closing written-down value	**291.34**	**247.64**	**210.49**	**178.92**	**152.08**
Other fixed assets (cost ₹31.24 lakh, 10% WDV)					
Opening written-down value	31.24	28.12	25.31	22.78	20.50
Depreciation	3.12	2.81	2.53	2.28	2.05
Closing written-down value	**28.12**	**25.31**	**22.78**	**20.50**	**18.45**
Total depreciation	**66.67**	**57.44**	**49.51**	**42.70**	**36.85**
Preliminary expenses written off	2.66	2.66	2.66	2.66	2.67

16 Term loan repayment

The term loan of ₹443.49 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 ₹10,34,050. The month-by-month schedule is in the annexure.

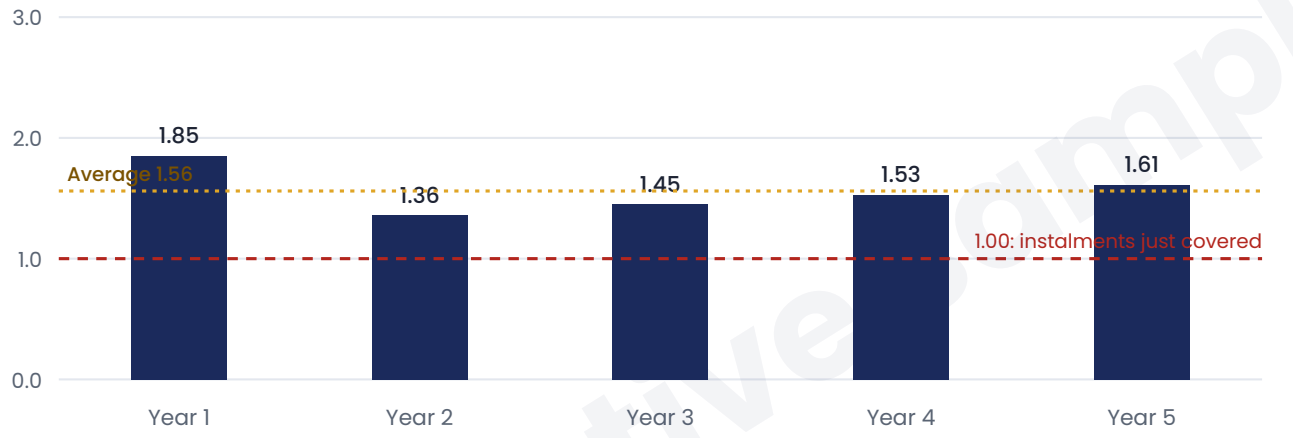
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	443.49	403.87	318.15	222.97	117.31
Interest	45.71	38.36	28.91	18.42	6.78
Principal repaid	39.62	85.72	95.18	105.66	117.31
Closing balance	**403.87**	**318.15**	**222.97**	**117.31**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.56 times on average, and never less than 1.36 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	43.01	70.48	98.33	125.86	153.26
Depreciation and write-offs	69.33	60.10	52.17	45.36	39.52
Interest on term loan	45.71	38.36	28.91	18.42	6.78
Total available for debt service (A)	**158.05**	**168.94**	**179.41**	**189.64**	**199.56**
Principal repayment	39.62	85.72	95.18	105.66	117.31
Interest on term loan	45.71	38.36	28.91	18.42	6.78
Total debt service (B)	**85.33**	**124.08**	**124.09**	**124.08**	**124.09**
DSCR (A / B)	1.85	1.36	1.45	1.53	1.61



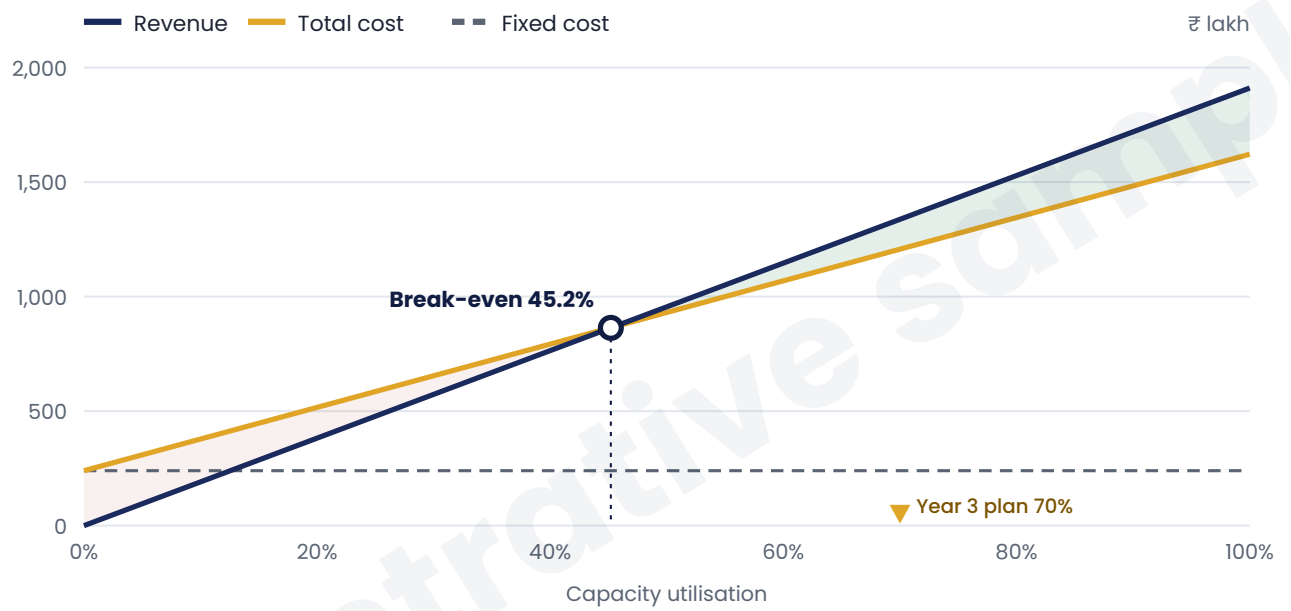
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 45.2% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 35.4%.

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	1,146.82	1,242.38	1,337.95	1,433.52	1,529.09
Variable costs	829.07	898.15	967.24	1,036.33	1,105.42
Contribution	**317.75**	**344.23**	**370.71**	**397.19**	**423.67**
Fixed costs (incl. depreciation and interest)	260.40	250.25	239.60	229.37	219.33
Break-even as % of installed capacity	49.2	47.3	45.2	43.3	41.4
Cash break-even as % of installed capacity	36.1	35.9	35.4	34.7	34.0
Break-even sales	939.83	903.19	864.75	827.83	791.60



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 1.61, while debt-equity drops from 2.24 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	1.61	1.81	2.06	2.35	2.67
Quick ratio	1.10	1.28	1.50	1.76	2.06
Debt-equity ratio (term loan / net worth)	2.24	1.26	0.63	0.24	0.00
Total outside liabilities / net worth	3.33	2.05	1.21	0.68	0.34
Interest coverage ratio	1.94	2.76	3.98	6.02	10.37
DSCR	1.85	1.36	1.45	1.53	1.61
Gross profit margin (%)	23.0	23.2	23.4	23.6	23.7
Operating profit (EBITDA) margin (%)	16.3	16.7	17.0	17.2	17.4
Net profit margin (%)	3.8	5.7	7.3	8.8	10.0
Return on capital employed (%)	16.4	20.8	24.5	27.3	29.2
Break-even (% of installed capacity)	49.2	47.3	45.2	43.3	41.4

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 ₹1,81,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 59.7% of sales, packing materials at 2.8%, power and fuel at 6.1%, and selling and distribution at 3.8%.
- 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 synthetic rubber unit of 3.2 MT per day costs ₹591.32 lakh to set up, earns an average return of 16.6% on that investment and pays back in about 4.1 years. An average DSCR of 1.56 and break-even at 45.2% 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 ₹443.49 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	443.49	3.88	–	3.88	443.49
2	May 2027	443.49	3.88	–	3.88	443.49
3	Jun 2027	443.49	3.88	–	3.88	443.49
4	Jul 2027	443.49	3.88	–	3.88	443.49
5	Aug 2027	443.49	3.88	–	3.88	443.49
6	Sep 2027	443.49	3.88	–	3.88	443.49
7	Oct 2027	443.49	3.88	6.46	10.34	437.03
8	Nov 2027	437.03	3.82	6.52	10.34	430.51
9	Dec 2027	430.51	3.77	6.57	10.34	423.94
10	Jan 2028	423.94	3.71	6.63	10.34	417.31
11	Feb 2028	417.31	3.65	6.69	10.34	410.62
12	Mar 2028	410.62	3.59	6.75	10.34	403.87
13	Apr 2028	403.87	3.53	6.81	10.34	397.07
14	May 2028	397.07	3.47	6.87	10.34	390.20
15	Jun 2028	390.20	3.41	6.93	10.34	383.27
16	Jul 2028	383.27	3.35	6.99	10.34	376.29
17	Aug 2028	376.29	3.29	7.05	10.34	369.24
18	Sep 2028	369.24	3.23	7.11	10.34	362.13
19	Oct 2028	362.13	3.17	7.17	10.34	354.96
20	Nov 2028	354.96	3.11	7.23	10.34	347.72
21	Dec 2028	347.72	3.04	7.30	10.34	340.42
22	Jan 2029	340.42	2.98	7.36	10.34	333.06
23	Feb 2029	333.06	2.91	7.43	10.34	325.64
24	Mar 2029	325.64	2.85	7.49	10.34	318.15
25	Apr 2029	318.15	2.78	7.56	10.34	310.59
26	May 2029	310.59	2.72	7.62	10.34	302.97
27	Jun 2029	302.97	2.65	7.69	10.34	295.28
28	Jul 2029	295.28	2.58	7.76	10.34	287.52
29	Aug 2029	287.52	2.52	7.82	10.34	279.69
30	Sep 2029	279.69	2.45	7.89	10.34	271.80
31	Oct 2029	271.80	2.38	7.96	10.34	263.84
32	Nov 2029	263.84	2.31	8.03	10.34	255.81
33	Dec 2029	255.81	2.24	8.10	10.34	247.71
34	Jan 2030	247.71	2.17	8.17	10.34	239.53
35	Feb 2030	239.53	2.10	8.24	10.34	231.29
36	Mar 2030	231.29	2.02	8.32	10.34	222.97
37	Apr 2030	222.97	1.95	8.39	10.34	214.58
38	May 2030	214.58	1.88	8.46	10.34	206.12
39	Jun 2030	206.12	1.80	8.54	10.34	197.58

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	197.58	1.73	8.61	10.34	188.97
41	Aug 2030	188.97	1.65	8.69	10.34	180.28
42	Sep 2030	180.28	1.58	8.76	10.34	171.52
43	Oct 2030	171.52	1.50	8.84	10.34	162.68
44	Nov 2030	162.68	1.42	8.92	10.34	153.76
45	Dec 2030	153.76	1.35	9.00	10.34	144.77
46	Jan 2031	144.77	1.27	9.07	10.34	135.69
47	Feb 2031	135.69	1.19	9.15	10.34	126.54
48	Mar 2031	126.54	1.11	9.23	10.34	117.31
49	Apr 2031	117.31	1.03	9.31	10.34	107.99
50	May 2031	107.99	0.94	9.40	10.34	98.60
51	Jun 2031	98.60	0.86	9.48	10.34	89.12
52	Jul 2031	89.12	0.78	9.56	10.34	79.56
53	Aug 2031	79.56	0.70	9.64	10.34	69.92
54	Sep 2031	69.92	0.61	9.73	10.34	60.19
55	Oct 2031	60.19	0.53	9.81	10.34	50.37
56	Nov 2031	50.37	0.44	9.90	10.34	40.47
57	Dec 2031	40.47	0.35	9.99	10.34	30.49
58	Jan 2032	30.49	0.27	10.07	10.34	20.41
59	Feb 2032	20.41	0.18	10.16	10.34	10.25
60	Mar 2032	10.25	0.09	10.25	10.34	–

Illustrative sample