AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Titanium Dioxide from Rutile Ilmenite Ore

Installed capacity 3.2 MT per day
Sector Industrial minerals
Total project cost ₹747.07 lakh

Illustrative sample
Figures are representative

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Project at a glance

Titanium Dioxide from Rutile Ilmenite Ore
3.2 MT per day

Product	**Titanium Dioxide from Rutile Ilmenite Ore**	Sector	**Industrial minerals**
Installed capacity	**3.2 MT per day**	Annual capacity	**960 MT per year**
Selling price (ex-GST)	**₹2,14,000 per MT**	Working days	**300 a year**
Manpower	**66 people**	Plant and machinery	**₹345.53 lakh**
Total project cost	**₹747.07 lakh**	Promoter's contribution	**₹186.77 lakh (25%)**
Term loan	**₹560.30 lakh (75%)**	Cash credit limit	**₹140.29 lakh**
Revenue, Year 3	**₹1,438.08 lakh at 70%**	Net profit, Year 3	**₹101.55 lakh**
Return on investment	**13.6% a year**	Break-even, Year 3	**48.0% of capacity**
Average DSCR	**1.38**	Payback period	**4.6 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 titanium dioxide from rutile ilmenite ore in the industrial minerals sector, sized at 3.2 MT per day. Working 300 days a year, the plant can turn out 960 MT per year at full capacity. The product's applications range from decorative and industrial paints to rubber, ceramics and welding electrodes.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹1,438.08 lakh worth of titanium dioxide from rutile ilmenite ore and keeps ₹101.55 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Decorative and industrial paints
- Plastic masterbatch and PVC products
- Paper and decorative laminates
- Printing inks
- Rubber, ceramics and welding electrodes

3 Market potential

Paint makers are the largest buyers of titanium dioxide, followed by plastics, paper, laminate and ink producers, and each buyer approves a grade only after trial batches. A domestic unit competes with imported pigment on price, delivery and technical support, and wins most easily with general purpose anatase and rutile grades for paints and PVC. Steady supply of ilmenite and sulphuric acid and a workable plan for spent acid and copperas decide whether the plant can run at full capacity.

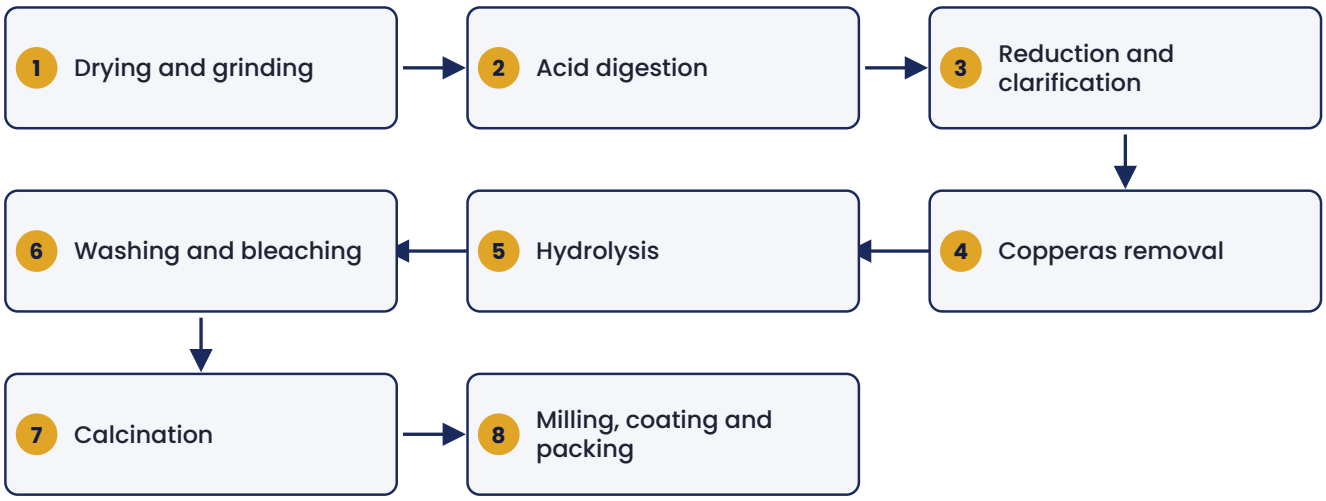
Typical buyers include paint and coatings manufacturers; plastic masterbatch and PVC compounders; paper and decorative laminate makers; printing ink manufacturers; rubber, ceramic and welding electrode producers; and chemical traders and distributors.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

4 Manufacturing process

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



Process flow for titanium dioxide from rutile ilmenite ore

1. **Drying and grinding.** Ilmenite concentrate is dried and ground to a fine powder so the acid attacks every grain evenly.
2. **Acid digestion.** The ground ore reacts with concentrated sulphuric acid in digesters to form a porous cake of titanium and iron sulphates.
3. **Reduction and clarification.** The cake is dissolved in water, ferric iron is reduced with scrap iron and the insoluble residue is settled and filtered out.
4. **Copperas removal.** The liquor is cooled in a vacuum crystalliser so ferrous sulphate crystallises and is separated as copperas.
5. **Hydrolysis.** The concentrated titanium liquor is boiled with seed nuclei to precipitate hydrated titanium dioxide.
6. **Washing and bleaching.** The precipitate is filtered and washed until iron and free acid are brought down to pigment limits.
7. **Calcination.** The washed pulp is calcined in a rotary kiln at 800 to 1100 degrees C to form anatase or rutile crystals.
8. **Milling, coating and packing.** The calcined product is ground, surface coated, micronised and packed in 25 kg bags.

Illustrative sample

5 Raw materials

The main raw materials are ilmenite concentrate, sulphuric acid, scrap iron for reduction, surface treatment chemicals and lime for acid neutralisation. In Year 3, at 70% utilisation, raw materials cost ₹653.75 lakh, about 45.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Ilmenite concentrate	45.0%	294.19
Sulphuric acid	33.0%	215.74
Scrap iron for reduction	6.0%	39.22
Surface treatment chemicals	9.0%	58.84
Lime for acid neutralisation	7.0%	45.76
Total raw materials	**100.0%**	**653.75**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹345.53 lakh, before the contingency allowance. The rotary calciner is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Ilmenite dryer and ball mill	27.64
Acid digesters with acid handling system	62.20
Clarifier thickeners and filter presses	41.46
Vacuum crystalliser for copperas	27.64
Hydrolysis tanks and leaf filters	48.38
Rotary calciner	69.11
Micronising mill and surface treatment unit	41.46
Spent acid neutralisation and effluent treatment plant	27.64
Total plant and machinery	**345.53**

7 Land, building and utilities

Land and site development is taken at ₹73.98 lakh and building and civil works at ₹204.86 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹31.34 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 ₹187.93 lakh for power and fuel, or 13.1% 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

A team of 66 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹122.88 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	10	27,000	32.40
Skilled workers and operators	23	17,000	46.92
Semi-skilled and unskilled workers	33	11,000	43.56
Total (Year 1)	**66**		**122.88**

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 411 for anatase titanium dioxide for paints
- Red category classification under CPCB criteria for pigment manufacture
- Environmental clearance if ore beneficiation is carried out on site

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹747.07 lakh, including fixed assets of ₹683.23 lakh and margin money for working capital of ₹46.76 lakh.

Cost of project	₹ lakh
Land and site development	73.98
Building and civil works	204.86
Plant and machinery	345.53
Other fixed assets (electrification, furniture, lab equipment, DG set)	31.34
Contingencies	27.52
Preliminary and pre-operative expenses	17.08
Margin money for working capital	46.76
Total cost of project	**747.07**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹560.30 lakh and the promoter brings in ₹186.77 lakh. Separately, a cash credit limit of ₹140.29 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	186.77
Term loan from bank (75%)	560.30
Total means of finance	**747.07**
Cash credit limit for working capital (separate)	*140.29*

Illustrative sampl

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 ₹187.05 lakh. The bank funds ₹140.29 lakh through cash credit and the promoter's margin covers ₹46.76 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)	46.06	49.89	53.73	57.57	61.41
Work in progress (1 days)	2.31	2.49	2.68	2.86	3.04
Finished goods (15 days)	37.39	40.32	43.27	46.22	49.20
Trade receivables (45 days)	151.97	164.63	177.30	189.96	202.63
Total current assets	**237.73**	**257.33**	**276.98**	**296.61**	**316.28**
Less: trade creditors (30 days)	50.68	54.90	59.13	63.35	67.57
Working capital requirement	**187.05**	**202.43**	**217.85**	**233.26**	**248.71**

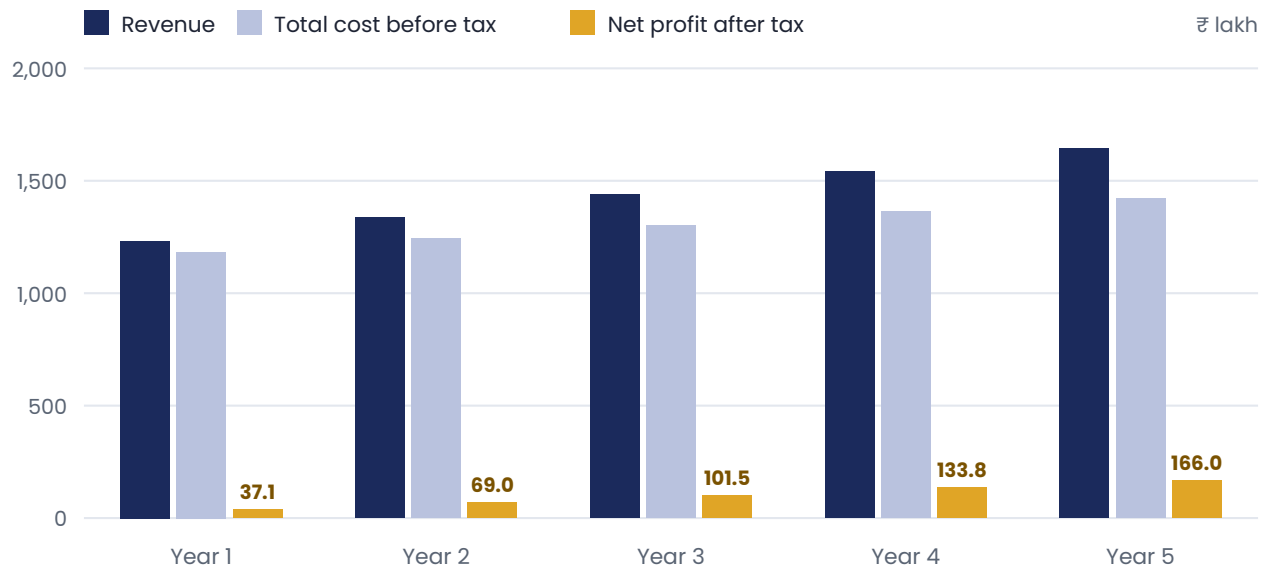
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,232.64 lakh to ₹1,643.52 lakh. Operating profit in Year 3 is ₹250.06 lakh, a margin of 17.4%, and net profit after tax grows from ₹37.08 lakh in Year 1 to ₹166.02 lakh in Year 5.

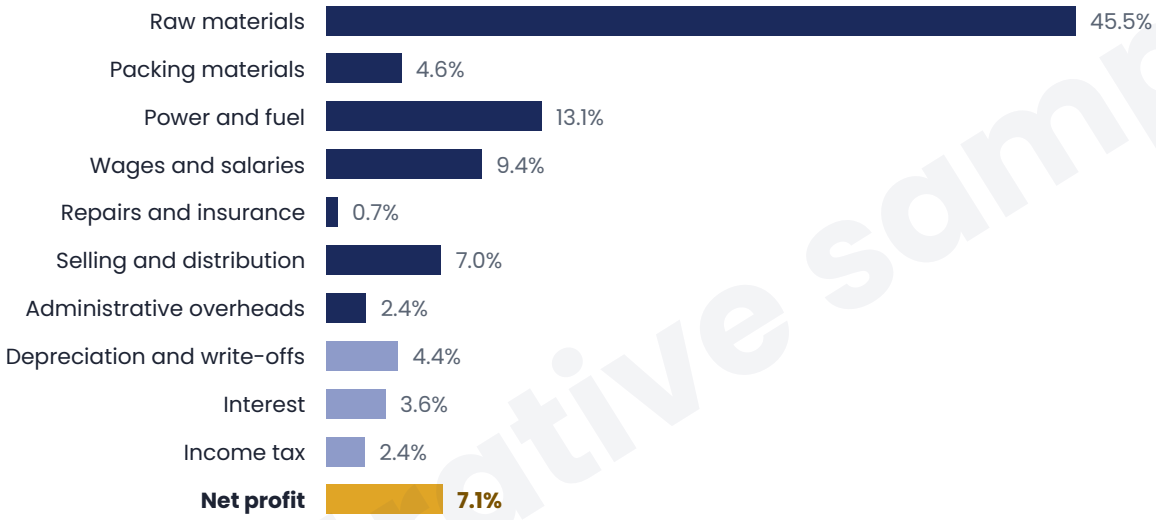
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,232.64**	**1,335.36**	**1,438.08**	**1,540.80**	**1,643.52**
Raw materials consumed	560.36	607.05	653.75	700.45	747.14
Packing materials	56.25	60.93	65.62	70.31	74.99
Power and fuel	161.08	174.50	187.93	201.35	214.78
Wages and salaries	122.88	129.02	135.48	142.25	149.36
Repairs and maintenance	6.91	7.26	7.62	8.00	8.40
Insurance	2.44	2.44	2.44	2.44	2.44
Cost of production	**909.92**	**981.20**	**1,052.84**	**1,124.80**	**1,197.11**
Gross profit	**322.72**	**354.16**	**385.24**	**416.00**	**446.41**
Selling and distribution expenses	85.92	93.07	100.23	107.39	114.55
Administrative overheads	31.70	33.28	34.95	36.70	38.53
Operating profit (EBITDA)	**205.10**	**227.81**	**250.06**	**271.91**	**293.33**
Depreciation	79.06	68.44	59.28	51.38	44.58
Preliminary expenses written off	3.42	3.42	3.42	3.42	3.40
Interest on term loan	57.75	48.46	36.53	23.28	8.56
Interest on cash credit	15.43	15.43	15.43	15.43	15.43
Profit before tax	**49.44**	**92.06**	**135.40**	**178.40**	**221.36**
Income tax	12.36	23.02	33.85	44.60	55.34
Profit after tax	**37.08**	**69.04**	**101.55**	**133.80**	**166.02**

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

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 ₹205.35 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	186.77	–	–	–	–
Term loan from bank	560.30	–	–	–	–
Cash credit (working capital) from bank	140.29	–	–	–	–
Net profit after tax	37.08	69.04	101.55	133.80	166.02
Depreciation	79.06	68.44	59.28	51.38	44.58
Preliminary expenses written off	3.42	3.42	3.42	3.42	3.40
Increase in trade creditors	50.68	4.22	4.23	4.22	4.22
Total sources	**1,057.60**	**145.12**	**168.48**	**192.82**	**218.22**
Application of funds					
Fixed assets	683.23	–	–	–	–
Preliminary and pre-operative expenses	17.08	–	–	–	–
Increase in inventories	85.76	6.94	6.98	6.97	7.00
Increase in trade receivables	151.97	12.66	12.67	12.66	12.67
Repayment of term loan	50.05	108.31	120.24	133.50	148.20
Drawings	–	–	–	–	–
Total application	988.09	127.91	139.89	153.13	167.87
Net cash flow	**69.51**	**17.21**	**28.59**	**39.69**	**50.35**
Opening cash balance	–	69.51	86.72	115.31	155.00
Closing cash balance	**69.51**	**86.72**	**115.31**	**155.00**	**205.35**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹210.19 lakh to ₹694.26 lakh, and the term loan reduces from ₹510.25 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	186.77	186.77	186.77	186.77	186.77
Reserves and surplus	37.08	106.12	207.67	341.47	507.49
Term loan	510.25	401.94	281.70	148.20	–
Cash credit from bank	140.29	140.29	140.29	140.29	140.29
Trade creditors	50.68	54.90	59.13	63.35	67.57
Total liabilities	**925.07**	**890.02**	**875.56**	**880.08**	**902.12**
Assets					
Gross fixed assets	683.23	683.23	683.23	683.23	683.23
Less: accumulated depreciation	(79.06)	(147.50)	(206.78)	(258.16)	(302.74)
Net fixed assets	**604.17**	**535.73**	**476.45**	**425.07**	**380.49**
Preliminary expenses not written off	13.66	10.24	6.82	3.40	–
Inventories	85.76	92.70	99.68	106.65	113.65
Trade receivables	151.97	164.63	177.30	189.96	202.63
Cash and bank balance	69.51	86.72	115.31	155.00	205.35
Total assets	**925.07**	**890.02**	**875.56**	**880.08**	**902.12**

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 ₹215.10 lakh, 10% WDV)					
Opening written-down value	215.10	193.59	174.23	156.81	141.13
Depreciation	21.51	19.36	17.42	15.68	14.11
Closing written-down value	**193.59**	**174.23**	**156.81**	**141.13**	**127.02**
Plant and machinery (cost ₹362.81 lakh, 15% WDV)					
Opening written-down value	362.81	308.39	262.13	222.81	189.39
Depreciation	54.42	46.26	39.32	33.42	28.41
Closing written-down value	**308.39**	**262.13**	**222.81**	**189.39**	**160.98**
Other fixed assets (cost ₹31.34 lakh, 10% WDV)					
Opening written-down value	31.34	28.21	25.39	22.85	20.57
Depreciation	3.13	2.82	2.54	2.28	2.06
Closing written-down value	**28.21**	**25.39**	**22.85**	**20.57**	**18.51**
Total depreciation	**79.06**	**68.44**	**59.28**	**51.38**	**44.58**
Preliminary expenses written off	3.42	3.42	3.42	3.42	3.40

16 Term loan repayment

Repayment of the ₹560.30 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 ₹13,06,406 each, and the annexure gives the monthly schedule.

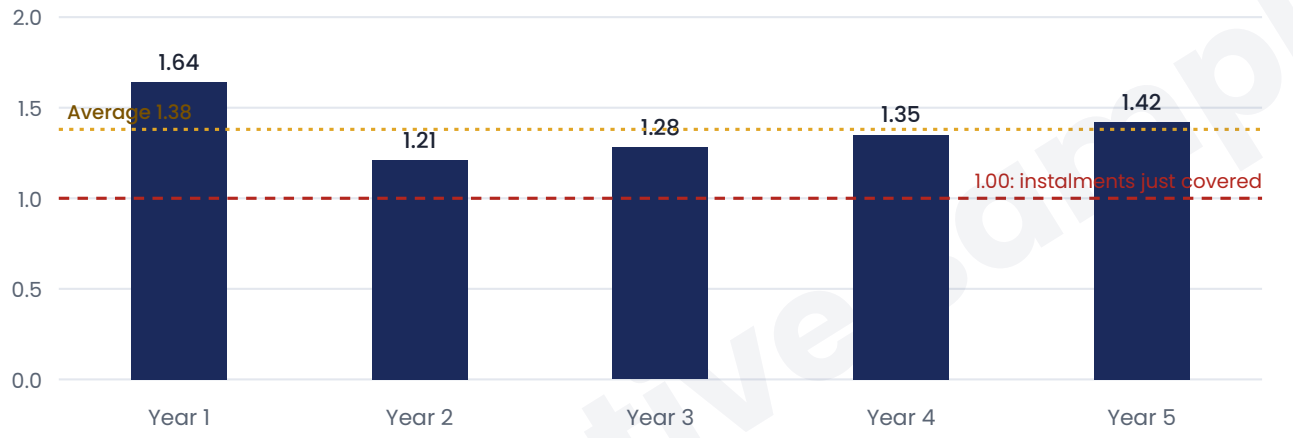
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	560.30	510.25	401.94	281.70	148.20
Interest	57.75	48.46	36.53	23.28	8.56
Principal repaid	50.05	108.31	120.24	133.50	148.20
Closing balance	**510.25**	**401.94**	**281.70**	**148.20**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.38 times on average, and never less than 1.21 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	37.08	69.04	101.55	133.80	166.02
Depreciation and write-offs	82.48	71.86	62.70	54.80	47.98
Interest on term loan	57.75	48.46	36.53	23.28	8.56
Total available for debt service (A)	**177.31**	**189.36**	**200.78**	**211.88**	**222.56**
Principal repayment	50.05	108.31	120.24	133.50	148.20
Interest on term loan	57.75	48.46	36.53	23.28	8.56
Total debt service (B)	**107.80**	**156.77**	**156.77**	**156.78**	**156.76**
DSCR (A / B)	1.64	1.21	1.28	1.35	1.42



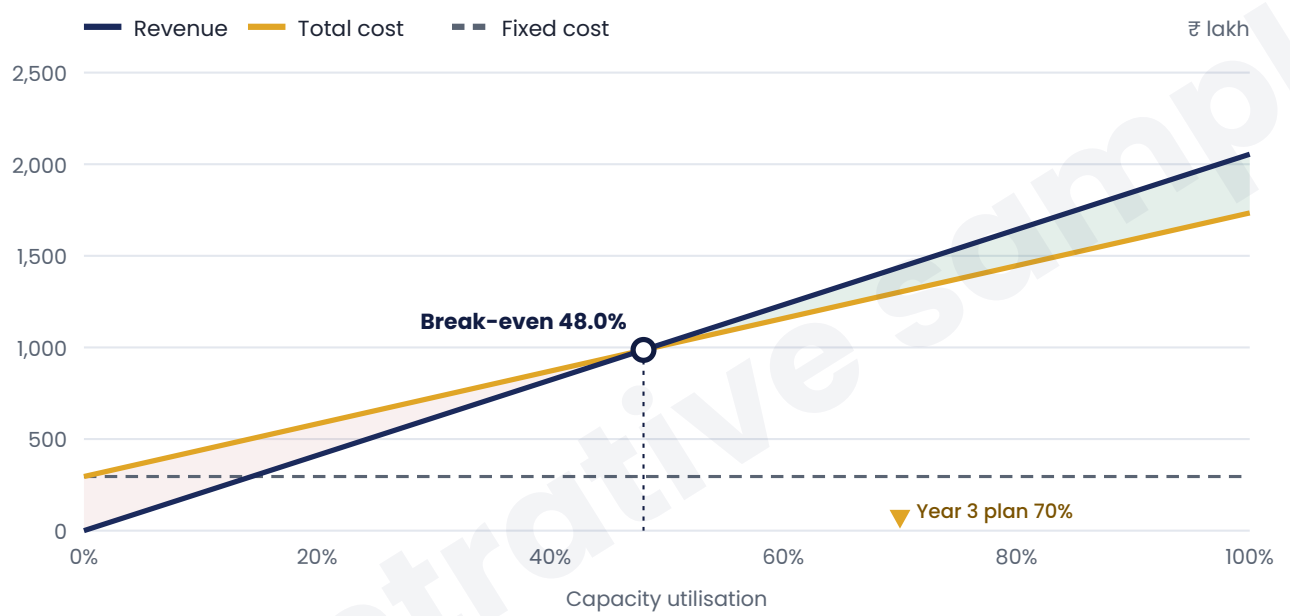
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 48% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 37.8%.

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	1,232.64	1,335.36	1,438.08	1,540.80	1,643.52
Variable costs	863.61	935.55	1,007.53	1,079.50	1,151.46
Contribution	**369.03**	**399.81**	**430.55**	**461.30**	**492.06**
Fixed costs (incl. depreciation and interest)	319.59	307.75	295.15	282.90	270.70
Break-even as % of installed capacity	52.0	50.0	48.0	46.0	44.0
Cash break-even as % of installed capacity	38.6	38.4	37.8	37.1	36.2
Break-even sales	1,067.50	1,027.88	985.83	944.92	904.16



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 2.43 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	1.76	1.97	2.22	2.51
Quick ratio	1.16	1.29	1.47	1.69	1.96
Debt-equity ratio (term loan / net worth)	2.43	1.42	0.73	0.28	0.00
Total outside liabilities / net worth	3.34	2.11	1.24	0.67	0.30
Interest coverage ratio	1.68	2.44	3.61	5.61	10.23
DSCR	1.64	1.21	1.28	1.35	1.42
Gross profit margin (%)	26.2	26.5	26.8	27.0	27.2
Operating profit (EBITDA) margin (%)	16.6	17.1	17.4	17.6	17.8
Net profit margin (%)	3.0	5.2	7.1	8.7	10.1
Return on capital employed (%)	14.2	18.9	23.1	26.7	29.4
Break-even (% of installed capacity)	52.0	50.0	48.0	46.0	44.0

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 ₹2,14,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 45.5% of sales, packing materials at 4.6%, power and fuel at 13.1%, and selling and distribution at 7%.
- 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, 1 day 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 ₹747.07 lakh, breaks even at 48% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.6 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹560.30 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	560.30	4.90	–	4.90	560.30
2	May 2027	560.30	4.90	–	4.90	560.30
3	Jun 2027	560.30	4.90	–	4.90	560.30
4	Jul 2027	560.30	4.90	–	4.90	560.30
5	Aug 2027	560.30	4.90	–	4.90	560.30
6	Sep 2027	560.30	4.90	–	4.90	560.30
7	Oct 2027	560.30	4.90	8.16	13.06	552.14
8	Nov 2027	552.14	4.83	8.23	13.06	543.91
9	Dec 2027	543.91	4.76	8.30	13.06	535.60
10	Jan 2028	535.60	4.69	8.38	13.06	527.22
11	Feb 2028	527.22	4.61	8.45	13.06	518.77
12	Mar 2028	518.77	4.54	8.52	13.06	510.25
13	Apr 2028	510.25	4.46	8.60	13.06	501.65
14	May 2028	501.65	4.39	8.67	13.06	492.97
15	Jun 2028	492.97	4.31	8.75	13.06	484.22
16	Jul 2028	484.22	4.24	8.83	13.06	475.40
17	Aug 2028	475.40	4.16	8.90	13.06	466.49
18	Sep 2028	466.49	4.08	8.98	13.06	457.51
19	Oct 2028	457.51	4.00	9.06	13.06	448.45
20	Nov 2028	448.45	3.92	9.14	13.06	439.31
21	Dec 2028	439.31	3.84	9.22	13.06	430.09
22	Jan 2029	430.09	3.76	9.30	13.06	420.79
23	Feb 2029	420.79	3.68	9.38	13.06	411.41
24	Mar 2029	411.41	3.60	9.46	13.06	401.94
25	Apr 2029	401.94	3.52	9.55	13.06	392.39
26	May 2029	392.39	3.43	9.63	13.06	382.76
27	Jun 2029	382.76	3.35	9.71	13.06	373.05
28	Jul 2029	373.05	3.26	9.80	13.06	363.25
29	Aug 2029	363.25	3.18	9.89	13.06	353.36
30	Sep 2029	353.36	3.09	9.97	13.06	343.39
31	Oct 2029	343.39	3.00	10.06	13.06	333.33
32	Nov 2029	333.33	2.92	10.15	13.06	323.18
33	Dec 2029	323.18	2.83	10.24	13.06	312.95
34	Jan 2030	312.95	2.74	10.33	13.06	302.62
35	Feb 2030	302.62	2.65	10.42	13.06	292.21
36	Mar 2030	292.21	2.56	10.51	13.06	281.70
37	Apr 2030	281.70	2.46	10.60	13.06	271.10
38	May 2030	271.10	2.37	10.69	13.06	260.41
39	Jun 2030	260.41	2.28	10.79	13.06	249.62

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	249.62	2.18	10.88	13.06	238.74
41	Aug 2030	238.74	2.09	10.98	13.06	227.77
42	Sep 2030	227.77	1.99	11.07	13.06	216.70
43	Oct 2030	216.70	1.90	11.17	13.06	205.53
44	Nov 2030	205.53	1.80	11.27	13.06	194.26
45	Dec 2030	194.26	1.70	11.36	13.06	182.90
46	Jan 2031	182.90	1.60	11.46	13.06	171.43
47	Feb 2031	171.43	1.50	11.56	13.06	159.87
48	Mar 2031	159.87	1.40	11.67	13.06	148.20
49	Apr 2031	148.20	1.30	11.77	13.06	136.44
50	May 2031	136.44	1.19	11.87	13.06	124.57
51	Jun 2031	124.57	1.09	11.97	13.06	112.59
52	Jul 2031	112.59	0.99	12.08	13.06	100.51
53	Aug 2031	100.51	0.88	12.18	13.06	88.33
54	Sep 2031	88.33	0.77	12.29	13.06	76.04
55	Oct 2031	76.04	0.67	12.40	13.06	63.64
56	Nov 2031	63.64	0.56	12.51	13.06	51.13
57	Dec 2031	51.13	0.45	12.62	13.06	38.52
58	Jan 2032	38.52	0.34	12.73	13.06	25.79
59	Feb 2032	25.79	0.23	12.84	13.06	12.95
60	Mar 2032	12.95	0.11	12.95	13.06	–

Illustrative sample