AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Toothpaste

Installed capacity 1,100 kg per day
Sector Personal care
Total project cost ₹234.73 lakh

Illustrative sample
Figures are representative

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Project at a glance

Toothpaste
1,100 kg per day

Product	**Toothpaste**	Sector	**Personal care**
Installed capacity	**1,100 kg per day**	Annual capacity	**3,30,000 kg per year**
Selling price (ex-GST)	**₹274 per kg**	Working days	**300 a year**
Manpower	**31 people**	Plant and machinery	**₹115.86 lakh**
Total project cost	**₹234.73 lakh**	Promoter's contribution	**₹58.68 lakh (25%)**
Term loan	**₹176.05 lakh (75%)**	Cash credit limit	**₹62.54 lakh**
Revenue, Year 3	**₹632.94 lakh at 70%**	Net profit, Year 3	**₹54.10 lakh**
Return on investment	**23.0% a year**	Break-even, Year 3	**46.4% of capacity**
Average DSCR	**1.87**	Payback period	**3.5 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

This sample report sets out the techno-economic case for a unit making toothpaste. The model plant has an installed capacity of 1,100 kg per day, which works out to 3,30,000 kg per year over 300 working days. Its applications range from daily oral hygiene in households to institutional supply to hostels and hospitals.

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 ₹632.94 lakh worth of toothpaste and keeps ₹54.10 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Daily oral hygiene in households
- Herbal and ayurvedic oral care brands
- Hotel and travel amenity kits
- Private-label supply to retail chains
- Institutional supply to hostels and hospitals

3 Market potential

Toothpaste is a daily-use product bought by almost every household, so demand is steady and grows with population and with the move from tooth powder and datun in rural areas. National brands hold most of the shelf, so a new unit usually competes through herbal or regional brands, low price points in small tubes, and contract or private-label manufacturing for retail chains and online brands. Distribution reach and consistent quality decide repeat sales more than formulation.

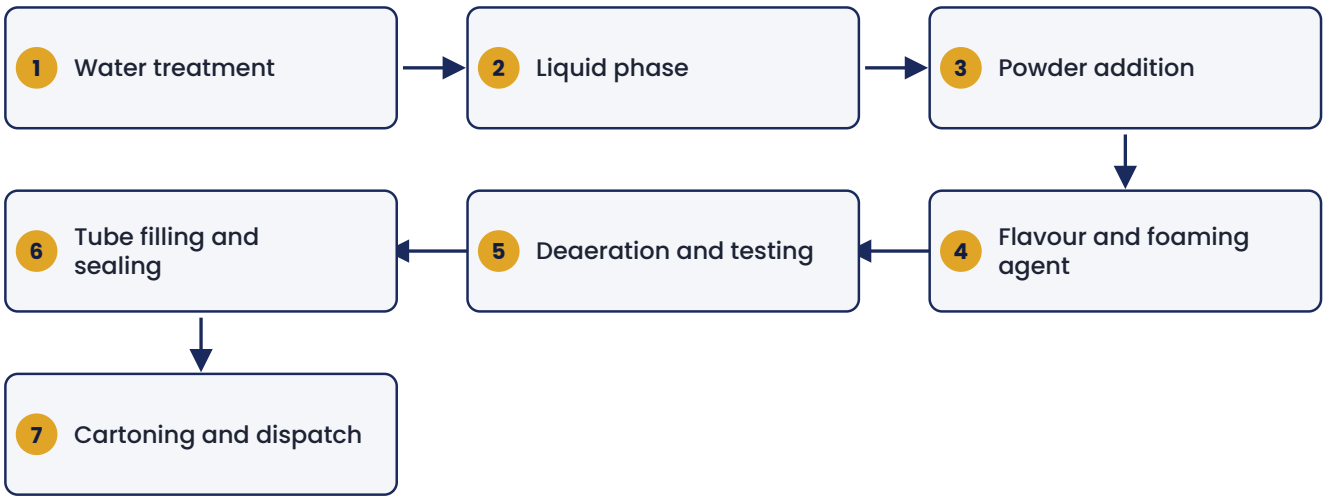
The usual customers for a unit of this kind are distributors and wholesalers of FMCG goods, retail chains wanting private-label toothpaste, online and direct-to-consumer oral care brands, ayurvedic and herbal product companies, hotels and travel kit suppliers, and institutional buyers such as hostels and hospitals.

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

Production of toothpaste follows seven main steps, from water treatment to cartoning and dispatch. The flow chart shows how material moves through the plant.



Process flow for toothpaste

1. **Water treatment.** Process water is purified through an RO plant so that it meets the microbial limits for oral care products.
2. **Liquid phase.** Sorbitol, water, binder, sweetener and fluoride salt are dispersed in the mixer until the binder is fully hydrated.
3. **Powder addition.** Calcium carbonate and silica are drawn into the mixer under vacuum and homogenised into a smooth paste.
4. **Flavour and foaming agent.** Flavour oils and sodium lauryl sulphate are added last at slow speed to limit foaming.
5. **Deaeration and testing.** The paste is held under vacuum to remove trapped air and each batch is tested for pH, viscosity, fluoride and microbial count.
6. **Tube filling and sealing.** An automatic machine fills laminated tubes, seals the tail and prints the batch number and expiry date.
7. **Cartoning and dispatch.** Tubes are packed in cartons and shipper boxes and dispatched to distributors.

Illustrative sample

5 Raw materials

The main raw materials are sorbitol solution 70 percent; precipitated calcium carbonate; precipitated silica; flavour oils and menthol; sodium lauryl sulphate; and binder, sweetener, fluoride and preservatives. In Year 3, at 70% utilisation, raw materials cost ₹258.81 lakh, about 40.9% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Sorbitol solution 70 percent	30.0%	77.64
Precipitated calcium carbonate	20.0%	51.76
Precipitated silica	12.0%	31.06
Flavour oils and menthol	16.0%	41.41
Sodium lauryl sulphate	8.0%	20.71
Binder, sweetener, fluoride and preservatives	14.0%	36.23
Total raw materials	**100.0%**	**258.81**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹115.86 lakh, before the contingency allowance. The vacuum toothpaste mixer with homogeniser is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Vacuum toothpaste mixer with homogeniser	34.76
Automatic tube filling and sealing machine	28.96
Cartoning and batch coding machine	10.43
Powder pulveriser and sifter	8.11
Sorbitol storage tanks and transfer pumps	9.27
RO water treatment plant	6.95
Paste storage hopper and transfer pump	8.11
Quality control laboratory	9.27
Total plant and machinery	**115.86**

7 Land, building and utilities

The model includes land and site development of ₹12.96 lakh and building and civil works of ₹54.70 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 ₹16.61 lakh.

Illustrative sampl

Power and fuel cost ₹14.05 lakh in Year 3, about 2.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 31 people. Wages and salaries come to ₹67.44 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	30,500	18.30
Skilled workers and operators	11	19,500	25.74
Semi-skilled and unskilled workers	15	13,000	23.40
Total (Year 1)	**31**		**67.44**

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
- Cosmetics manufacturing licence in Form COS-8 from the State Licensing Authority under the Cosmetics Rules, 2020
- Fluoride content not above 1000 ppm, declared on tube and carton with the expiry date
- Indian Standard IS 6356 for toothpaste as the reference for quality tests

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹234.73 lakh, including fixed assets of ₹208.66 lakh and margin money for working capital of ₹20.85 lakh.

Cost of project	₹ lakh
Land and site development	12.96
Building and civil works	54.70
Plant and machinery	115.86
Other fixed assets (electrification, furniture, lab equipment, DG set)	16.61
Contingencies	8.53
Preliminary and pre-operative expenses	5.22
Margin money for working capital	20.85
Total cost of project	**234.73**

Means of finance

The promoter contributes ₹58.68 lakh (25% of project cost) and a term loan funds the remaining ₹176.05 lakh. Working capital is supported by a cash credit limit of ₹62.54 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	58.68
Term loan from bank (75%)	176.05
Total means of finance	**234.73**
Cash credit limit for working capital (separate)	*62.54*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 20 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹83.39 lakh. The bank funds ₹62.54 lakh through cash credit and the promoter's margin covers ₹20.85 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)	18.23	19.75	21.27	22.79	24.31
Work in progress (2 days)	1.65	1.78	1.90	2.03	2.16
Finished goods (20 days)	20.34	21.90	23.47	25.05	26.65
Trade receivables (45 days)	66.89	72.46	78.03	83.61	89.18
Total current assets	**107.11**	**115.89**	**124.67**	**133.48**	**142.30**
Less: trade creditors (30 days)	23.72	25.69	27.67	29.64	31.62
Working capital requirement	**83.39**	**90.20**	**97.00**	**103.84**	**110.68**

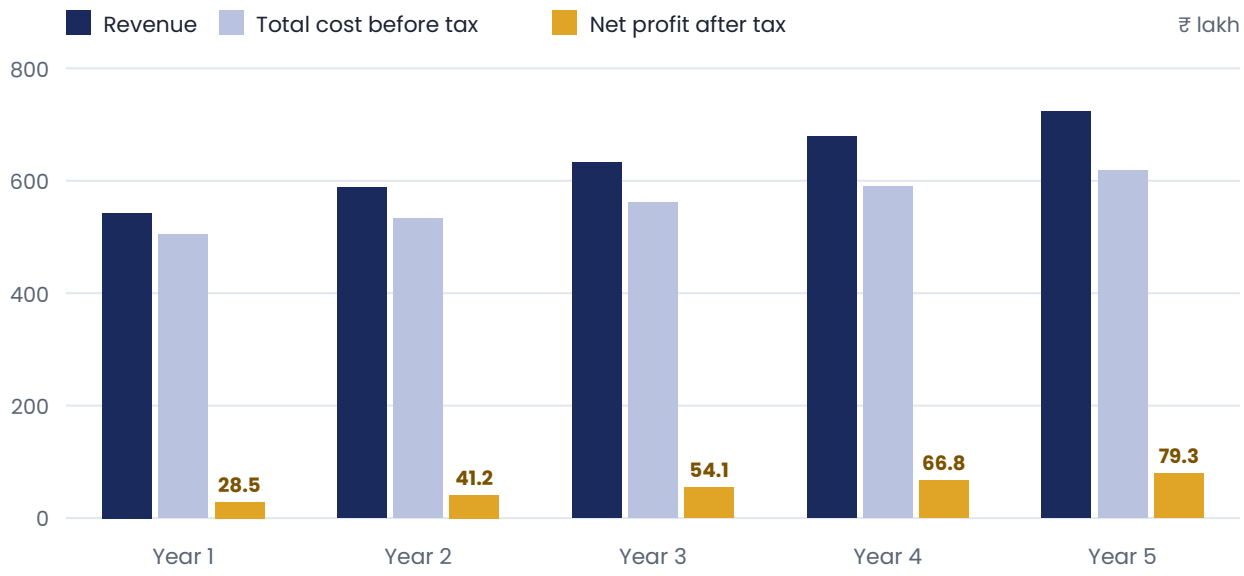
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹542.52 lakh to ₹723.36 lakh. Operating profit in Year 3 is ₹110.71 lakh, a margin of 17.5%, and net profit after tax grows from ₹28.46 lakh in Year 1 to ₹79.31 lakh in Year 5.

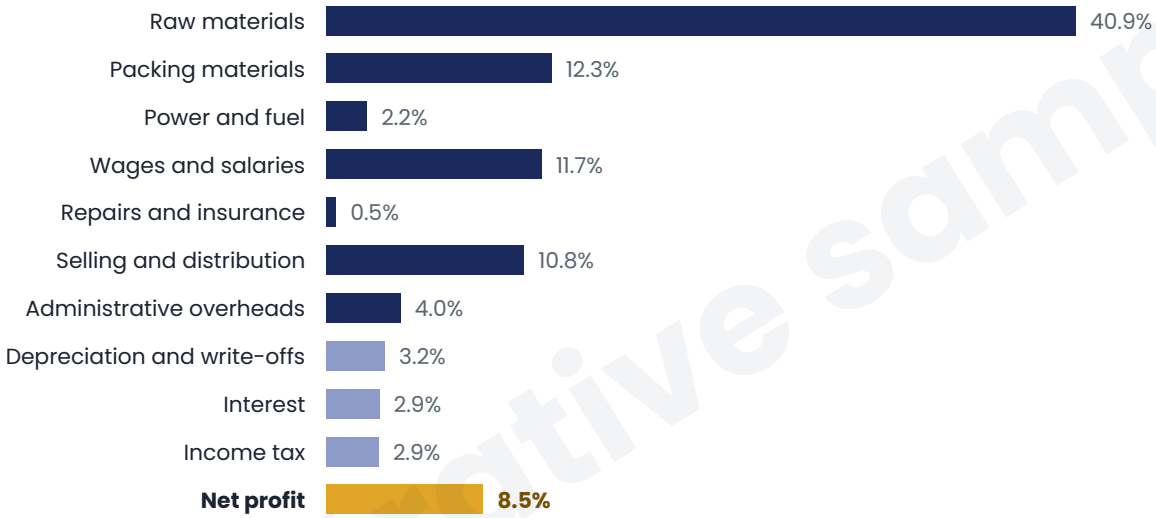
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**542.52**	**587.73**	**632.94**	**678.15**	**723.36**
Raw materials consumed	221.84	240.32	258.81	277.30	295.78
Packing materials	66.70	72.26	77.81	83.37	88.93
Power and fuel	12.04	13.05	14.05	15.05	16.06
Wages and salaries	67.44	70.81	74.35	78.07	81.97
Repairs and maintenance	2.32	2.43	2.55	2.68	2.82
Insurance	0.78	0.78	0.78	0.78	0.78
Cost of production	**371.12**	**399.65**	**428.35**	**457.25**	**486.34**
Gross profit	**171.40**	**188.08**	**204.59**	**220.90**	**237.02**
Selling and distribution expenses	58.53	63.40	68.28	73.16	78.04
Administrative overheads	23.22	24.38	25.60	26.88	28.22
Operating profit (EBITDA)	**89.65**	**100.30**	**110.71**	**120.86**	**130.76**
Depreciation	25.65	22.18	19.17	16.61	14.38
Preliminary expenses written off	1.04	1.04	1.04	1.04	1.06
Interest on term loan	18.14	15.23	11.48	7.31	2.69
Interest on cash credit	6.88	6.88	6.88	6.88	6.88
Profit before tax	**37.94**	**54.97**	**72.14**	**89.02**	**105.75**
Income tax	9.48	13.74	18.04	22.26	26.44
Profit after tax	**28.46**	**41.23**	**54.10**	**66.76**	**79.31**

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 ₹169.73 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	58.68	–	–	–	–
Term loan from bank	176.05	–	–	–	–
Cash credit (working capital) from bank	62.54	–	–	–	–
Net profit after tax	28.46	41.23	54.10	66.76	79.31
Depreciation	25.65	22.18	19.17	16.61	14.38
Preliminary expenses written off	1.04	1.04	1.04	1.04	1.06
Increase in trade creditors	23.72	1.97	1.98	1.97	1.98
Total sources	**376.14**	**66.42**	**76.29**	**86.38**	**96.73**
Application of funds					
Fixed assets	208.66	–	–	–	–
Preliminary and pre-operative expenses	5.22	–	–	–	–
Increase in inventories	40.22	3.21	3.21	3.23	3.25
Increase in trade receivables	66.89	5.57	5.57	5.58	5.57
Repayment of term loan	15.73	34.03	37.78	41.94	46.57
Drawings	–	–	–	–	–
Total application	**336.72**	**42.81**	**46.56**	**50.75**	**55.39**
Net cash flow	**39.42**	**23.61**	**29.73**	**35.63**	**41.34**
Opening cash balance	–	39.42	63.03	92.76	128.39
Closing cash balance	**39.42**	**63.03**	**92.76**	**128.39**	**169.73**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹82.96 lakh to ₹328.54 lakh, and the term loan reduces from ₹160.32 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	58.68	58.68	58.68	58.68	58.68
Reserves and surplus	28.46	69.69	123.79	190.55	269.86
Term loan	160.32	126.29	88.51	46.57	–
Cash credit from bank	62.54	62.54	62.54	62.54	62.54
Trade creditors	23.72	25.69	27.67	29.64	31.62
Total liabilities	**333.72**	**342.89**	**361.19**	**387.98**	**422.70**
Assets					
Gross fixed assets	208.66	208.66	208.66	208.66	208.66
Less: accumulated depreciation	(25.65)	(47.83)	(67.00)	(83.61)	(97.99)
Net fixed assets	**183.01**	**160.83**	**141.66**	**125.05**	**110.67**
Preliminary expenses not written off	4.18	3.14	2.10	1.06	–
Inventories	40.22	43.43	46.64	49.87	53.12
Trade receivables	66.89	72.46	78.03	83.61	89.18
Cash and bank balance	39.42	63.03	92.76	128.39	169.73
Total assets	**333.72**	**342.89**	**361.19**	**387.98**	**422.70**

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 ₹57.44 lakh, 10% WDV)					
Opening written-down value	57.44	51.70	46.53	41.88	37.69
Depreciation	5.74	5.17	4.65	4.19	3.77
Closing written-down value	**51.70**	**46.53**	**41.88**	**37.69**	**33.92**
Plant and machinery (cost ₹121.65 lakh, 15% WDV)					
Opening written-down value	121.65	103.40	87.89	74.71	63.50
Depreciation	18.25	15.51	13.18	11.21	9.52
Closing written-down value	**103.40**	**87.89**	**74.71**	**63.50**	**53.98**
Other fixed assets (cost ₹16.61 lakh, 10% WDV)					
Opening written-down value	16.61	14.95	13.45	12.11	10.90
Depreciation	1.66	1.50	1.34	1.21	1.09
Closing written-down value	**14.95**	**13.45**	**12.11**	**10.90**	**9.81**
Total depreciation	**25.65**	**22.18**	**19.17**	**16.61**	**14.38**
Preliminary expenses written off	1.04	1.04	1.04	1.04	1.06

16 Term loan repayment

The term loan of ₹176.05 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 ₹4,10,482. The month-by-month schedule is in the annexure.

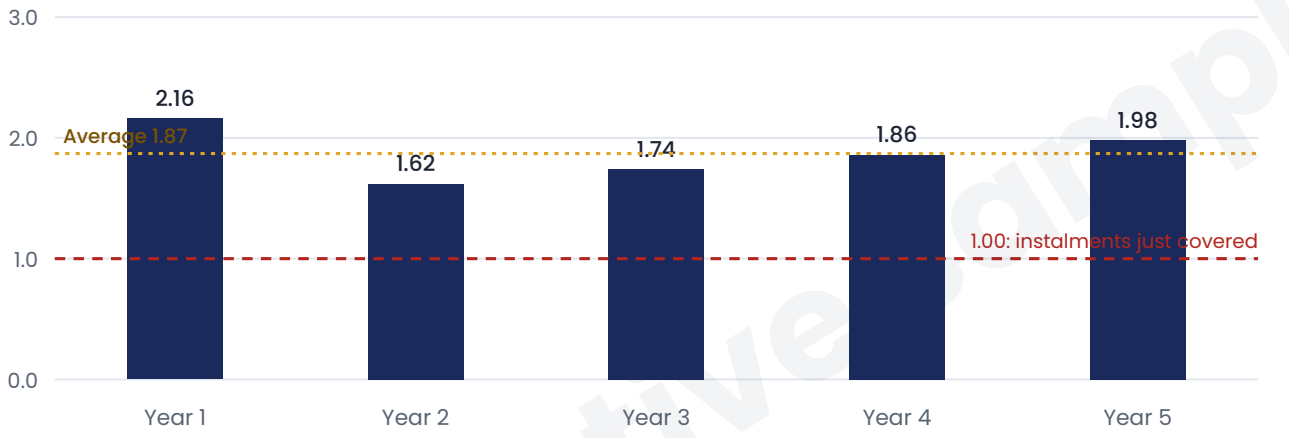
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	176.05	160.32	126.29	88.51	46.57
Interest	18.14	15.23	11.48	7.31	2.69
Principal repaid	15.73	34.03	37.78	41.94	46.57
Closing balance	**160.32**	**126.29**	**88.51**	**46.57**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.87 times on average, and never less than 1.62 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	28.46	41.23	54.10	66.76	79.31
Depreciation and write-offs	26.69	23.22	20.21	17.65	15.44
Interest on term loan	18.14	15.23	11.48	7.31	2.69
Total available for debt service (A)	**73.29**	**79.68**	**85.79**	**91.72**	**97.44**
Principal repayment	15.73	34.03	37.78	41.94	46.57
Interest on term loan	18.14	15.23	11.48	7.31	2.69
Total debt service (B)	**33.87**	**49.26**	**49.26**	**49.25**	**49.26**
DSCR (A / B)	2.16	1.62	1.74	1.86	1.98



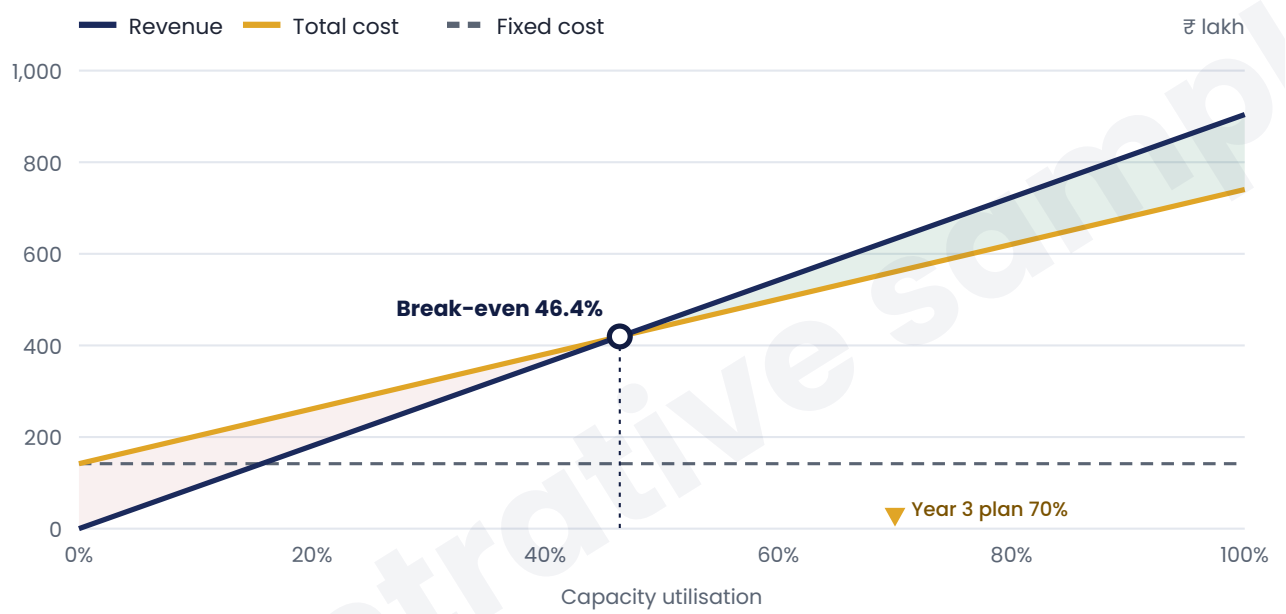
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 46.4% 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 39.8%.

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	542.52	587.73	632.94	678.15	723.36
Variable costs	359.11	389.03	418.95	448.88	478.81
Contribution	**183.41**	**198.70**	**213.99**	**229.27**	**244.55**
Fixed costs (incl. depreciation and interest)	145.47	143.73	141.85	140.25	138.80
Break-even as % of installed capacity	47.6	47.0	46.4	45.9	45.4
Cash break-even as % of installed capacity	38.9	39.4	39.8	40.1	40.4
Break-even sales	430.29	425.14	419.56	414.84	410.56



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

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.70, while debt-equity drops from 1.93 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	1.70	2.03	2.41	2.84	3.31
Quick ratio	1.23	1.54	1.89	2.30	2.75
Debt-equity ratio (term loan / net worth)	1.93	1.01	0.49	0.19	0.00
Total outside liabilities / net worth	2.97	1.71	0.99	0.56	0.29
Interest coverage ratio	2.52	3.49	4.93	7.27	12.05
DSCR	2.16	1.62	1.74	1.86	1.98
Gross profit margin (%)	31.6	32.0	32.3	32.6	32.8
Operating profit (EBITDA) margin (%)	16.5	17.1	17.5	17.8	18.1
Net profit margin (%)	5.2	7.0	8.5	9.8	11.0
Return on capital employed (%)	20.6	24.5	27.3	28.9	29.5
Break-even (% of installed capacity)	47.6	47.0	46.4	45.9	45.4

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 300 working days a year.
- Selling price of ₹274 per kg, excluding GST, held constant through the projection.
- Raw materials at 40.9% of sales, packing materials at 12.3%, power and fuel at 2.2%, and selling and distribution at 10.8%.
- 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, 2 days of work in progress, 20 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 toothpaste unit of 1,100 kg per day costs ₹234.73 lakh to set up, earns an average return of 23% on that investment and pays back in about 3.5 years. An average DSCR of 1.87 and break-even at 46.4% 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹176.05 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	176.05	1.54	–	1.54	176.05
2	May 2027	176.05	1.54	–	1.54	176.05
3	Jun 2027	176.05	1.54	–	1.54	176.05
4	Jul 2027	176.05	1.54	–	1.54	176.05
5	Aug 2027	176.05	1.54	–	1.54	176.05
6	Sep 2027	176.05	1.54	–	1.54	176.05
7	Oct 2027	176.05	1.54	2.56	4.10	173.49
8	Nov 2027	173.49	1.52	2.59	4.10	170.90
9	Dec 2027	170.90	1.50	2.61	4.10	168.29
10	Jan 2028	168.29	1.47	2.63	4.10	165.66
11	Feb 2028	165.66	1.45	2.66	4.10	163.00
12	Mar 2028	163.00	1.43	2.68	4.10	160.32
13	Apr 2028	160.32	1.40	2.70	4.10	157.62
14	May 2028	157.62	1.38	2.73	4.10	154.90
15	Jun 2028	154.90	1.36	2.75	4.10	152.15
16	Jul 2028	152.15	1.33	2.77	4.10	149.37
17	Aug 2028	149.37	1.31	2.80	4.10	146.57
18	Sep 2028	146.57	1.28	2.82	4.10	143.75
19	Oct 2028	143.75	1.26	2.85	4.10	140.91
20	Nov 2028	140.91	1.23	2.87	4.10	138.03
21	Dec 2028	138.03	1.21	2.90	4.10	135.14
22	Jan 2029	135.14	1.18	2.92	4.10	132.21
23	Feb 2029	132.21	1.16	2.95	4.10	129.27
24	Mar 2029	129.27	1.13	2.97	4.10	126.29
25	Apr 2029	126.29	1.11	3.00	4.10	123.29
26	May 2029	123.29	1.08	3.03	4.10	120.27
27	Jun 2029	120.27	1.05	3.05	4.10	117.21
28	Jul 2029	117.21	1.03	3.08	4.10	114.14
29	Aug 2029	114.14	1.00	3.11	4.10	111.03
30	Sep 2029	111.03	0.97	3.13	4.10	107.90
31	Oct 2029	107.90	0.94	3.16	4.10	104.73
32	Nov 2029	104.73	0.92	3.19	4.10	101.55
33	Dec 2029	101.55	0.89	3.22	4.10	98.33
34	Jan 2030	98.33	0.86	3.24	4.10	95.09
35	Feb 2030	95.09	0.83	3.27	4.10	91.81
36	Mar 2030	91.81	0.80	3.30	4.10	88.51
37	Apr 2030	88.51	0.77	3.33	4.10	85.18
38	May 2030	85.18	0.75	3.36	4.10	81.82
39	Jun 2030	81.82	0.72	3.39	4.10	78.43

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	78.43	0.69	3.42	4.10	75.01
41	Aug 2030	75.01	0.66	3.45	4.10	71.57
42	Sep 2030	71.57	0.63	3.48	4.10	68.09
43	Oct 2030	68.09	0.60	3.51	4.10	64.58
44	Nov 2030	64.58	0.57	3.54	4.10	61.04
45	Dec 2030	61.04	0.53	3.57	4.10	57.47
46	Jan 2031	57.47	0.50	3.60	4.10	53.87
47	Feb 2031	53.87	0.47	3.63	4.10	50.23
48	Mar 2031	50.23	0.44	3.67	4.10	46.57
49	Apr 2031	46.57	0.41	3.70	4.10	42.87
50	May 2031	42.87	0.38	3.73	4.10	39.14
51	Jun 2031	39.14	0.34	3.76	4.10	35.38
52	Jul 2031	35.38	0.31	3.80	4.10	31.58
53	Aug 2031	31.58	0.28	3.83	4.10	27.75
54	Sep 2031	27.75	0.24	3.86	4.10	23.89
55	Oct 2031	23.89	0.21	3.90	4.10	20.00
56	Nov 2031	20.00	0.17	3.93	4.10	16.07
57	Dec 2031	16.07	0.14	3.96	4.10	12.10
58	Jan 2032	12.10	0.11	4.00	4.10	8.10
59	Feb 2032	8.10	0.07	4.03	4.10	4.07
60	Mar 2032	4.07	0.04	4.07	4.10	–

Illustrative sample