AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Unsaturated Polyester Resin

Installed capacity 4,200 kg per day
Sector Adhesives and resins
Total project cost ₹581.38 lakh

Illustrative sample
Figures are representative

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Project at a glance

Unsaturated Polyester Resin
4,200 kg per day

Product	**Unsaturated Polyester Resin**	Sector	**Adhesives and resins**
Installed capacity	**4,200 kg per day**	Annual capacity	**13,86,000 kg per year**
Selling price (ex-GST)	**₹137 per kg**	Working days	**330 a year**
Manpower	**31 people**	Plant and machinery	**₹277.37 lakh**
Total project cost	**₹581.38 lakh**	Promoter's contribution	**₹145.34 lakh (25%)**
Term loan	**₹436.04 lakh (75%)**	Cash credit limit	**₹133.93 lakh**
Revenue, Year 3	**₹1,329.17 lakh at 70%**	Net profit, Year 3	**₹100.38 lakh**
Return on investment	**17.3% a year**	Break-even, Year 3	**41.9% 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

This sample report sets out the techno-economic case for a unit making unsaturated polyester resin. The model plant has an installed capacity of 4,200 kg per day, which works out to 13,86,000 kg per year over 330 working days. Its applications range from FRP pipes, tanks and roofing sheets to gelcoats and surface coatings.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹1,329.17 lakh and a net profit of ₹100.38 lakh.

2 Uses and applications

The main applications and markets for the product are:

- FRP pipes, tanks and roofing sheets
- Boat hulls and vehicle body panels
- Polyester putty and body fillers
- Buttons, cultured marble and castings
- Gelcoats and surface coatings

3 Market potential

Unsaturated polyester resin is sold mainly to FRP fabricators who make pipes, tanks, sheets, boats and vehicle parts, and to putty and button makers. Buyers stay with a supplier whose gel time and viscosity do not drift from batch to batch, and freight on heavy drums favours a plant close to its fabricator clusters. Styrene and anhydride prices move often, so resin prices are revised frequently and working capital needs close control.

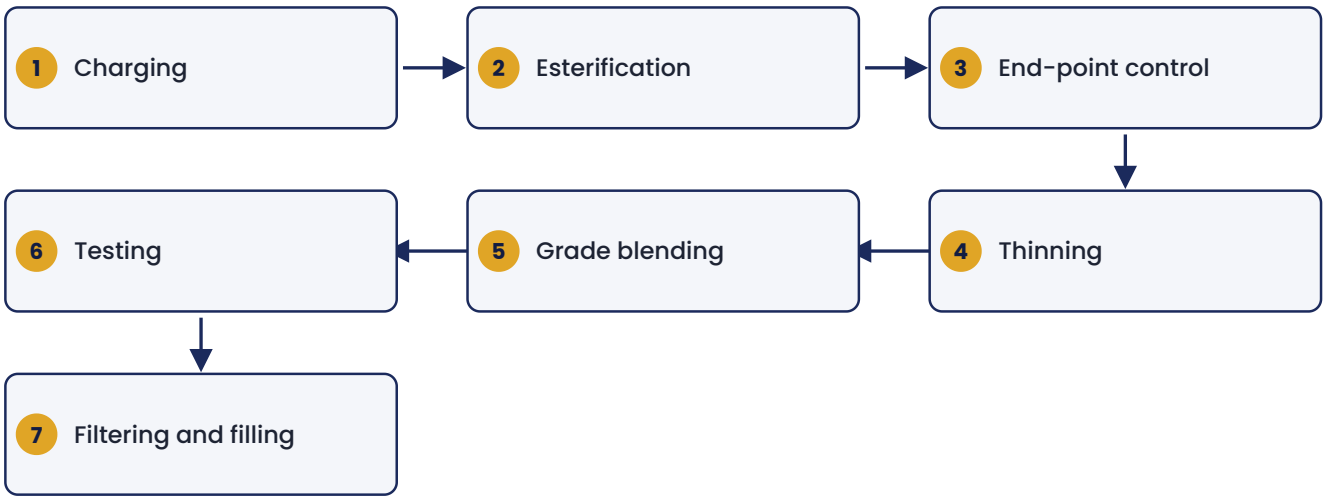
Typical buyers include FRP pipe, tank and sheet fabricators; boat and vehicle body builders; polyester putty and body filler makers; button and cultured marble makers; and resin dealers and distributors.

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



Process flow for unsaturated polyester resin

1. **Charging.** Glycols are charged into the reactor under a nitrogen blanket and the anhydrides are added as the batch warms.
2. **Esterification.** The batch is heated in stages to about 200 degrees Celsius and the water of reaction is taken off through the packed column.
3. **End-point control.** Acid value and viscosity are checked every hour and the cook is stopped when both reach the grade target.
4. **Thinning.** The hot polyester base is cooled and run into styrene containing inhibitor in the thinning tank.
5. **Grade blending.** Accelerator, thixotropic agent or wax is mixed in to suit hand lay-up, casting or putty grades.
6. **Testing.** Each batch is tested for viscosity, acid value, gel time and volatile content before release.
7. **Filtering and filling.** The resin is filtered and filled into drums or carboys and stored away from heat and sunlight.

Illustrative sample

5 Raw materials

The main raw materials are styrene monomer, phthalic anhydride, maleic anhydride, propylene glycol, diethylene glycol, and inhibitors and additives. In Year 3, at 70% utilisation, raw materials cost ₹851.27 lakh, about 64% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Styrene monomer	38.0%	323.48
Phthalic anhydride	20.0%	170.25
Maleic anhydride	17.0%	144.72
Propylene glycol	13.0%	110.67
Diethylene glycol	8.0%	68.10
Inhibitors and additives	4.0%	34.05
Total raw materials	**100.0%**	**851.27**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹277.37 lakh, before the contingency allowance. The jacketed stainless steel reactor with stirrer is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Jacketed stainless steel reactor with stirrer	72.12
Packed column, condenser and receiver	24.96
Thinning tank with agitator	30.51
Thermic fluid heater	38.83
Styrene and glycol storage tanks with pumps	38.83
Nitrogen generation system	13.87
Cooling tower and chiller	19.42
Filtration and drum filling station	19.42
Quality control laboratory	19.41
Total plant and machinery	**277.37**

7 Land, building and utilities

Land and site development is taken at ₹61.63 lakh and building and civil works at ₹115.97 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹49.01 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sample

Power and fuel cost ₹57.66 lakh in Year 3, about 4.3% 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
- PESO licence under the Petroleum Rules for storing styrene above the exempt quantity
- Safety data sheets and labelling for styrene, maleic anhydride and phthalic anhydride under the MSIHC Rules
- IS 6746 for resin properties and testing, used as the quality reference

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹581.38 lakh. Fixed assets account for ₹523.65 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	61.63
Building and civil works	115.97
Plant and machinery	277.37
Other fixed assets (electrification, furniture, lab equipment, DG set)	49.01
Contingencies	19.67
Preliminary and pre-operative expenses	13.09
Margin money for working capital	44.64
Total cost of project	**581.38**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹436.04 lakh and promoter funds of ₹145.34 lakh. The bank also provides a cash credit limit of ₹133.93 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	145.34
Term loan from bank (75%)	436.04
Total means of finance	**581.38**
Cash credit limit for working capital (separate)	*133.93*

Illustrative sample

11 Working capital

The unit needs ₹178.57 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, ₹133.93 lakh comes from the bank and ₹44.64 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)	59.97	64.97	69.97	74.97	79.96
Work in progress (2 days)	4.64	5.01	5.39	5.76	6.14
Finished goods (15 days)	36.72	39.67	42.63	45.60	48.58
Trade receivables (45 days)	140.46	152.17	163.87	175.58	187.28
Total current assets	**241.79**	**261.82**	**281.86**	**301.91**	**321.96**
Less: trade creditors (30 days)	63.22	68.49	73.76	79.03	84.30
Working capital requirement	**178.57**	**193.33**	**208.10**	**222.88**	**237.66**

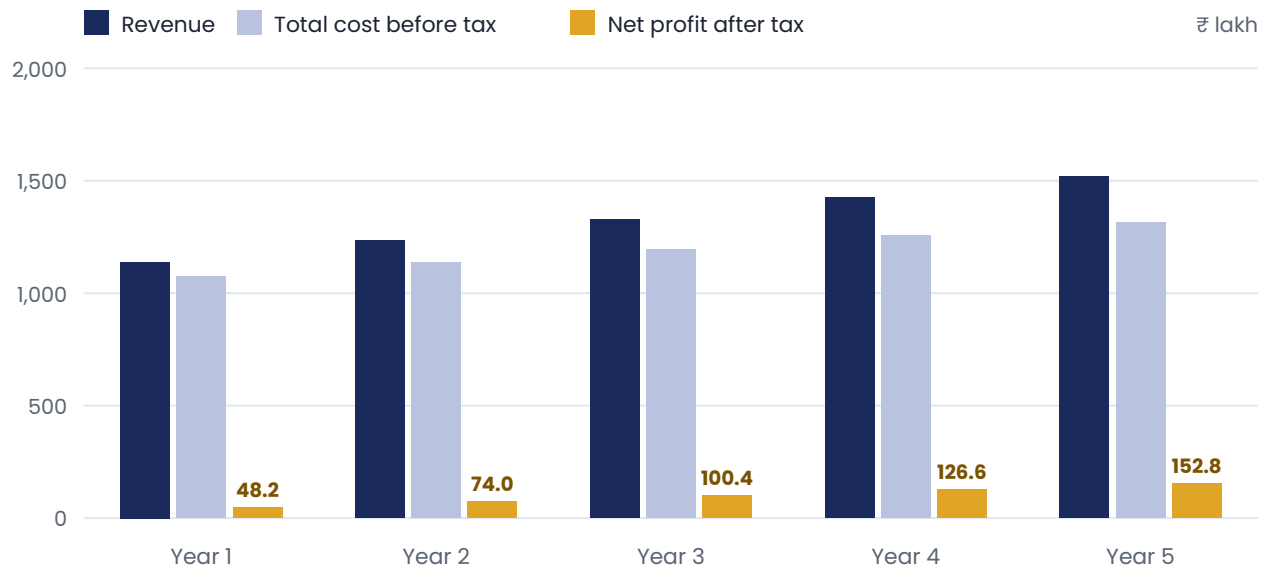
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12 Projected profitability

Revenue grows from ₹1,139.29 lakh in Year 1, at 60% utilisation, to ₹1,519.06 lakh in Year 5 at 80%. Net profit rises from ₹48.16 lakh to ₹152.79 lakh over the same period, an average net margin of 7.4%.

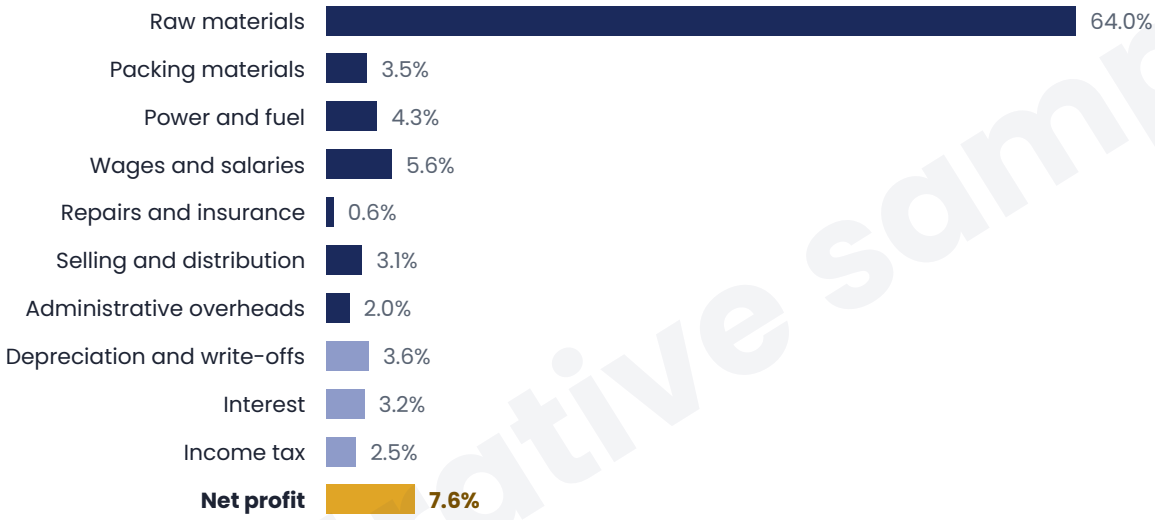
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,139.29**	**1,234.23**	**1,329.17**	**1,424.12**	**1,519.06**
Raw materials consumed	729.66	790.46	851.27	912.08	972.88
Packing materials	39.57	42.86	46.16	49.46	52.76
Power and fuel	49.42	53.54	57.66	61.78	65.90
Wages and salaries	67.44	70.81	74.35	78.07	81.97
Repairs and maintenance	5.55	5.82	6.12	6.42	6.74
Insurance	1.85	1.85	1.85	1.85	1.85
Cost of production	**893.49**	**965.34**	**1,037.41**	**1,109.66**	**1,182.10**
Gross profit	**245.80**	**268.89**	**291.76**	**314.46**	**336.96**
Selling and distribution expenses	34.78	37.68	40.58	43.48	46.38
Administrative overheads	23.74	24.92	26.17	27.48	28.85
Operating profit (EBITDA)	**187.28**	**206.29**	**225.01**	**243.50**	**261.73**
Depreciation	60.77	52.50	45.39	39.28	34.01
Preliminary expenses written off	2.62	2.62	2.62	2.62	2.61
Interest on term loan	44.94	37.71	28.43	18.11	6.66
Interest on cash credit	14.73	14.73	14.73	14.73	14.73
Profit before tax	**64.22**	**98.73**	**133.84**	**168.76**	**203.72**
Income tax	16.06	24.68	33.46	42.19	50.93
Profit after tax	**48.16**	**74.05**	**100.38**	**126.57**	**152.79**

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 ₹251.86 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	145.34	–	–	–	–
Term loan from bank	436.04	–	–	–	–
Cash credit (working capital) from bank	133.93	–	–	–	–
Net profit after tax	48.16	74.05	100.38	126.57	152.79
Depreciation	60.77	52.50	45.39	39.28	34.01
Preliminary expenses written off	2.62	2.62	2.62	2.62	2.61
Increase in trade creditors	63.22	5.27	5.27	5.27	5.27
Total sources	**890.08**	**134.44**	**153.66**	**173.74**	**194.68**
Application of funds					
Fixed assets	523.65	–	–	–	–
Preliminary and pre-operative expenses	13.09	–	–	–	–
Increase in inventories	101.33	8.32	8.34	8.34	8.35
Increase in trade receivables	140.46	11.71	11.70	11.71	11.70
Repayment of term loan	38.95	84.29	93.57	103.89	115.34
Drawings	–	–	–	–	–
Total application	**817.48**	**104.32**	**113.61**	**123.94**	**135.39**
Net cash flow	**72.60**	**30.12**	**40.05**	**49.80**	**59.29**
Opening cash balance	–	72.60	102.72	142.77	192.57
Closing cash balance	**72.60**	**102.72**	**142.77**	**192.57**	**251.86**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹183.03 lakh to ₹647.29 lakh, and the term loan reduces from ₹397.09 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	145.34	145.34	145.34	145.34	145.34
Reserves and surplus	48.16	122.21	222.59	349.16	501.95
Term loan	397.09	312.80	219.23	115.34	–
Cash credit from bank	133.93	133.93	133.93	133.93	133.93
Trade creditors	63.22	68.49	73.76	79.03	84.30
Total liabilities	**787.74**	**782.77**	**794.85**	**822.80**	**865.52**
Assets					
Gross fixed assets	523.65	523.65	523.65	523.65	523.65
Less: accumulated depreciation	(60.77)	(113.27)	(158.66)	(197.94)	(231.95)
Net fixed assets	**462.88**	**410.38**	**364.99**	**325.71**	**291.70**
Preliminary expenses not written off	10.47	7.85	5.23	2.61	–
Inventories	101.33	109.65	117.99	126.33	134.68
Trade receivables	140.46	152.17	163.87	175.58	187.28
Cash and bank balance	72.60	102.72	142.77	192.57	251.86
Total assets	**787.74**	**782.77**	**794.85**	**822.80**	**865.52**

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 ₹121.77 lakh, 10% WDV)					
Opening written-down value	121.77	109.59	98.63	88.77	79.89
Depreciation	12.18	10.96	9.86	8.88	7.99
Closing written-down value	**109.59**	**98.63**	**88.77**	**79.89**	**71.90**
Plant and machinery (cost ₹291.24 lakh, 15% WDV)					
Opening written-down value	291.24	247.55	210.42	178.86	152.03
Depreciation	43.69	37.13	31.56	26.83	22.80
Closing written-down value	**247.55**	**210.42**	**178.86**	**152.03**	**129.23**
Other fixed assets (cost ₹49.01 lakh, 10% WDV)					
Opening written-down value	49.01	44.11	39.70	35.73	32.16
Depreciation	4.90	4.41	3.97	3.57	3.22
Closing written-down value	**44.11**	**39.70**	**35.73**	**32.16**	**28.94**
Total depreciation	**60.77**	**52.50**	**45.39**	**39.28**	**34.01**
Preliminary expenses written off	2.62	2.62	2.62	2.62	2.61

16 Term loan repayment

Repayment of the ₹436.04 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 ₹10,16,679 each, and the annexure gives the monthly schedule.

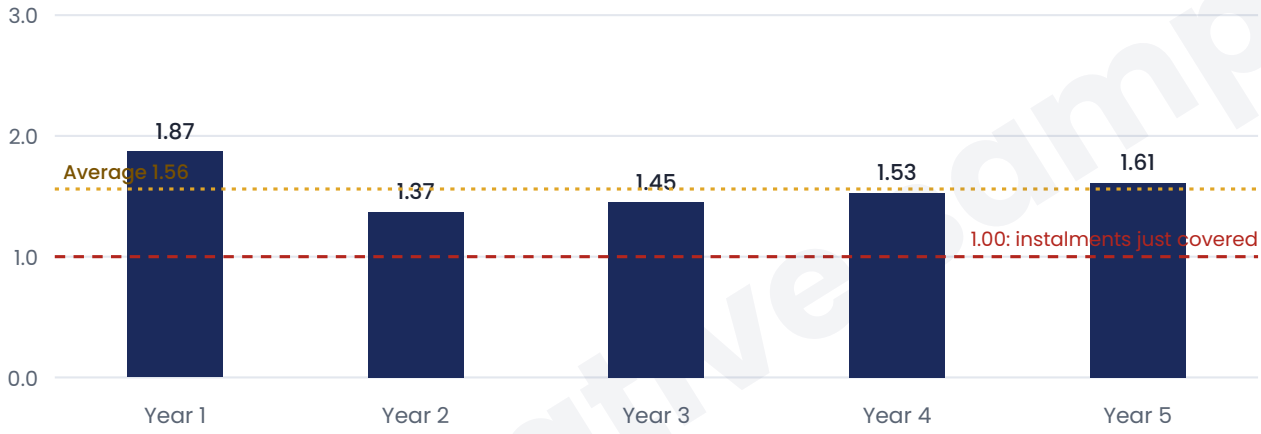
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	436.04	397.09	312.80	219.23	115.34
Interest	44.94	37.71	28.43	18.11	6.66
Principal repaid	38.95	84.29	93.57	103.89	115.34
Closing balance	**397.09**	**312.80**	**219.23**	**115.34**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.56 over the repayment years, with a low of 1.37 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	48.16	74.05	100.38	126.57	152.79
Depreciation and write-offs	63.39	55.12	48.01	41.90	36.62
Interest on term loan	44.94	37.71	28.43	18.11	6.66
Total available for debt service (A)	**156.49**	**166.88**	**176.82**	**186.58**	**196.07**
Principal repayment	38.95	84.29	93.57	103.89	115.34
Interest on term loan	44.94	37.71	28.43	18.11	6.66
Total debt service (B)	**83.89**	**122.00**	**122.00**	**122.00**	**122.00**
DSCR (A / B)	1.87	1.37	1.45	1.53	1.61



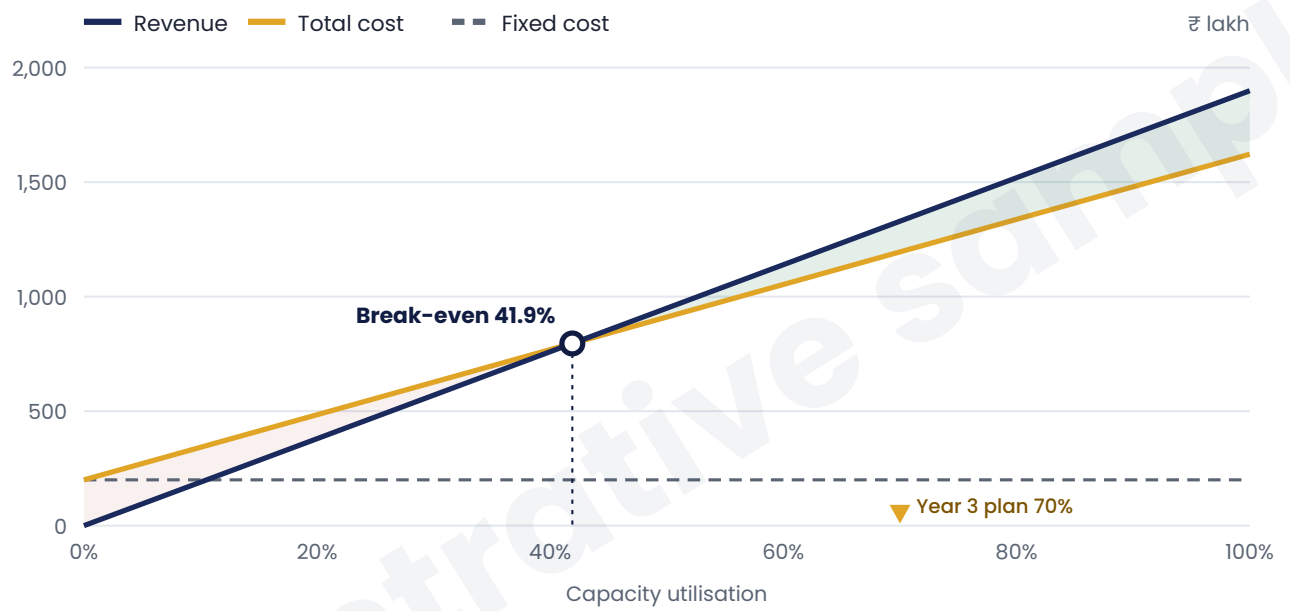
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 41.9% 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 31.8%.

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	1,139.29	1,234.23	1,329.17	1,424.12	1,519.06
Variable costs	853.43	924.54	995.67	1,066.80	1,137.92
Contribution	**285.86**	**309.69**	**333.50**	**357.32**	**381.14**
Fixed costs (incl. depreciation and interest)	221.64	210.96	199.66	188.56	177.42
Break-even as % of installed capacity	46.5	44.3	41.9	39.6	37.2
Cash break-even as % of installed capacity	33.2	32.7	31.8	30.8	29.6
Break-even sales	883.34	840.75	795.75	751.52	707.12



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 1.59, while debt-equity drops from 2.17 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	1.59	1.80	2.04	2.32	2.63
Quick ratio	1.08	1.26	1.48	1.73	2.01
Debt-equity ratio (term loan / net worth)	2.17	1.20	0.60	0.23	0.00
Total outside liabilities / net worth	3.25	1.98	1.18	0.67	0.34
Interest coverage ratio	2.08	2.88	4.10	6.14	10.52
DSCR	1.87	1.37	1.45	1.53	1.61
Gross profit margin (%)	21.6	21.8	22.0	22.1	22.2
Operating profit (EBITDA) margin (%)	16.4	16.7	16.9	17.1	17.2
Net profit margin (%)	4.2	6.0	7.6	8.9	10.1
Return on capital employed (%)	17.4	21.4	24.7	27.2	28.8
Break-even (% of installed capacity)	46.5	44.3	41.9	39.6	37.2

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 ₹137 per kg, excluding GST, held constant through the projection.
- Raw materials at 64% of sales, packing materials at 3.5%, power and fuel at 4.3%, and selling and distribution at 3.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 2 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

On these illustrative assumptions, an unsaturated polyester resin unit of 4,200 kg per day costs ₹581.38 lakh to set up, earns an average return of 17.3% on that investment and pays back in about 4.1 years. An average DSCR of 1.56 and break-even at 41.9% 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 ₹436.04 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	436.04	3.82	–	3.82	436.04
2	May 2027	436.04	3.82	–	3.82	436.04
3	Jun 2027	436.04	3.82	–	3.82	436.04
4	Jul 2027	436.04	3.82	–	3.82	436.04
5	Aug 2027	436.04	3.82	–	3.82	436.04
6	Sep 2027	436.04	3.82	–	3.82	436.04
7	Oct 2027	436.04	3.82	6.35	10.17	429.69
8	Nov 2027	429.69	3.76	6.41	10.17	423.28
9	Dec 2027	423.28	3.70	6.46	10.17	416.82
10	Jan 2028	416.82	3.65	6.52	10.17	410.30
11	Feb 2028	410.30	3.59	6.58	10.17	403.72
12	Mar 2028	403.72	3.53	6.63	10.17	397.09
13	Apr 2028	397.09	3.47	6.69	10.17	390.40
14	May 2028	390.40	3.42	6.75	10.17	383.64
15	Jun 2028	383.64	3.36	6.81	10.17	376.83
16	Jul 2028	376.83	3.30	6.87	10.17	369.97
17	Aug 2028	369.97	3.24	6.93	10.17	363.04
18	Sep 2028	363.04	3.18	6.99	10.17	356.05
19	Oct 2028	356.05	3.12	7.05	10.17	348.99
20	Nov 2028	348.99	3.05	7.11	10.17	341.88
21	Dec 2028	341.88	2.99	7.18	10.17	334.71
22	Jan 2029	334.71	2.93	7.24	10.17	327.47
23	Feb 2029	327.47	2.87	7.30	10.17	320.17
24	Mar 2029	320.17	2.80	7.37	10.17	312.80
25	Apr 2029	312.80	2.74	7.43	10.17	305.37
26	May 2029	305.37	2.67	7.49	10.17	297.88
27	Jun 2029	297.88	2.61	7.56	10.17	290.32
28	Jul 2029	290.32	2.54	7.63	10.17	282.69
29	Aug 2029	282.69	2.47	7.69	10.17	275.00
30	Sep 2029	275.00	2.41	7.76	10.17	267.24
31	Oct 2029	267.24	2.34	7.83	10.17	259.41
32	Nov 2029	259.41	2.27	7.90	10.17	251.51
33	Dec 2029	251.51	2.20	7.97	10.17	243.54
34	Jan 2030	243.54	2.13	8.04	10.17	235.51
35	Feb 2030	235.51	2.06	8.11	10.17	227.40
36	Mar 2030	227.40	1.99	8.18	10.17	219.23
37	Apr 2030	219.23	1.92	8.25	10.17	210.98
38	May 2030	210.98	1.85	8.32	10.17	202.66
39	Jun 2030	202.66	1.77	8.39	10.17	194.26

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	194.26	1.70	8.47	10.17	185.80
41	Aug 2030	185.80	1.63	8.54	10.17	177.25
42	Sep 2030	177.25	1.55	8.62	10.17	168.64
43	Oct 2030	168.64	1.48	8.69	10.17	159.95
44	Nov 2030	159.95	1.40	8.77	10.17	151.18
45	Dec 2030	151.18	1.32	8.84	10.17	142.34
46	Jan 2031	142.34	1.25	8.92	10.17	133.41
47	Feb 2031	133.41	1.17	9.00	10.17	124.42
48	Mar 2031	124.42	1.09	9.08	10.17	115.34
49	Apr 2031	115.34	1.01	9.16	10.17	106.18
50	May 2031	106.18	0.93	9.24	10.17	96.94
51	Jun 2031	96.94	0.85	9.32	10.17	87.62
52	Jul 2031	87.62	0.77	9.40	10.17	78.22
53	Aug 2031	78.22	0.68	9.48	10.17	68.74
54	Sep 2031	68.74	0.60	9.57	10.17	59.18
55	Oct 2031	59.18	0.52	9.65	10.17	49.53
56	Nov 2031	49.53	0.43	9.73	10.17	39.79
57	Dec 2031	39.79	0.35	9.82	10.17	29.97
58	Jan 2032	29.97	0.26	9.90	10.17	20.07
59	Feb 2032	20.07	0.18	9.99	10.17	10.08
60	Mar 2032	10.08	0.09	10.08	10.17	–

Illustrative sample