AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Wall Paper Starch

Installed capacity 2,100 kg per day
Sector Adhesives and resins
Total project cost ₹375.95 lakh

Illustrative sample
Figures are representative

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Project at a glance

Wall Paper Starch
2,100 kg per day

Product	**Wall Paper Starch**	Sector	**Adhesives and resins**
Installed capacity	**2,100 kg per day**	Annual capacity	**6,93,000 kg per year**
Selling price (ex-GST)	**₹156 per kg**	Working days	**330 a year**
Manpower	**18 people**	Plant and machinery	**₹197.06 lakh**
Total project cost	**₹375.95 lakh**	Promoter's contribution	**₹93.99 lakh (25%)**
Term loan	**₹281.96 lakh (75%)**	Cash credit limit	**₹74.89 lakh**
Revenue, Year 3	**₹756.76 lakh at 70%**	Net profit, Year 3	**₹77.71 lakh**
Return on investment	**20.7% a year**	Break-even, Year 3	**38.1% of capacity**
Average DSCR	**1.77**	Payback period	**3.6 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 product covered in this sample is wall paper starch, made in a plant sized at 2,100 kg per day (6,93,000 kg per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from hanging paper and pulp wallpapers to poster and bill pasting.

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 ₹756.76 lakh worth of wall paper starch and keeps ₹77.71 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Hanging paper and pulp wallpapers
- Heavy-duty paste for vinyl and non-woven wallcoverings
- Lining paper and decorative paper on walls
- Poster and bill pasting

3 Market potential

Demand for wall paper starch follows home and office interiors, where wallpaper is hung by decorators and installers who mix the powder with cold water on site. Paste is sold through wallpaper dealers, paint and hardware shops and as private-label packs that wallpaper brands supply with their rolls. A unit competes on lump-free mixing, consistent paste strength and reliable delivery of retail and bulk packs.

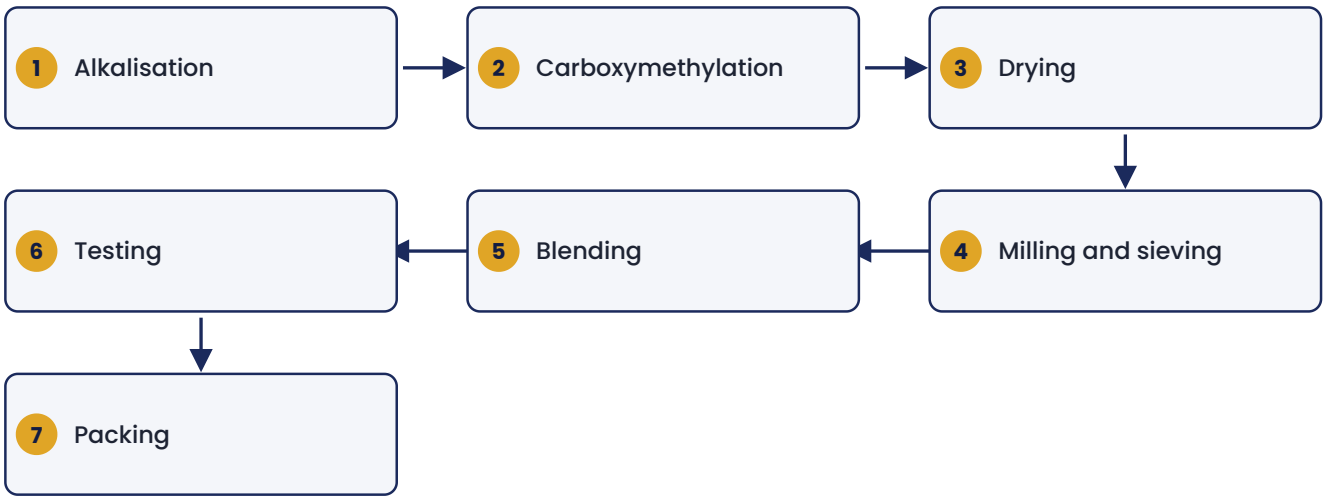
The usual customers for a unit of this kind are wallpaper dealers and showrooms, interior decorators and wallpaper installers, wallpaper brands buying private-label paste, paint and hardware stores, and poster and outdoor advertising contractors.

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 wall paper starch follows seven main steps, from alkalisation to packing. The flow chart shows how material moves through the plant.



Process flow for wall paper starch

1. **Alkalisation.** Native starch is mixed with caustic soda in a jacketed reactor mixer so the starch swells and becomes reactive.
2. **Carboxymethylation.** Sodium monochloroacetate is added and the batch is held at 60 to 80 degrees Celsius until the starch ether forms.
3. **Drying.** The modified starch is dried in a flash dryer to below 10 percent moisture.
4. **Milling and sieving.** Dried lumps are pulverised and sieved to a granule size that dissolves in cold water without lumps.
5. **Blending.** The starch ether is blended with cellulose ether and preservative to the grade formula.
6. **Testing.** Each batch is checked for paste viscosity at the stated mixing ratio, pH and lump-free mixing.
7. **Packing.** Powder is filled in retail sachets and 25 kg bags with batch and mixing instructions.

Illustrative sample

5 Raw materials

The plant uses maize or tapioca starch, sodium monochloroacetate, caustic soda, cellulose ether (CMC or methyl cellulose), and preservative and additives. Raw material purchases in Year 3 are estimated at ₹440.43 lakh, which is 58.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Maize or tapioca starch	45.0%	198.19
Sodium monochloroacetate	25.0%	110.11
Caustic soda	8.0%	35.23
Cellulose ether (CMC or methyl cellulose)	15.0%	66.07
Preservative and additives	7.0%	30.83
Total raw materials	**100.0%**	**440.43**

6 Plant and machinery

Plant and machinery accounts for ₹197.06 lakh of the project cost. The jacketed ploughshare reactor mixer takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Starch storage hoppers and screw feeders	15.76
Jacketed ploughshare reactor mixer	55.18
Flash dryer	35.47
Pulveriser and vibro sifter	23.65
Ribbon blender	15.76
Thermic fluid heater	19.71
Sachet and bag packing machines	23.65
Laboratory with Brookfield viscometer	7.88
Total plant and machinery	**197.06**

Illustrative sampl

7 Land, building and utilities

Land and site development is taken at ₹20.63 lakh and building and civil works at ₹81.92 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹28.87 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 ₹28.35 lakh for power and fuel, or 3.7% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 18 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹39.06 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	30,500	10.98
Skilled workers and operators	6	19,500	14.04
Semi-skilled and unskilled workers	9	13,000	14.04
Total (Year 1)	**18**		**39.06**

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- Legal Metrology registration as a manufacturer and packer of packaged commodities for retail packs
- Safe storage and handling of caustic soda and sodium monochloroacetate under the Hazardous Chemical Rules, where applicable

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹375.95 lakh in all, of which plant and machinery is ₹197.06 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	20.63
Building and civil works	81.92
Plant and machinery	197.06
Other fixed assets (electrification, furniture, lab equipment, DG set)	28.87
Contingencies	13.95
Preliminary and pre-operative expenses	8.56
Margin money for working capital	24.96
Total cost of project	**375.95**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹281.96 lakh and promoter funds of ₹93.99 lakh. The bank also provides a cash credit limit of ₹74.89 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	93.99
Term loan from bank (75%)	281.96
Total means of finance	**375.95**
Cash credit limit for working capital (separate)	*74.89*

Illustrative sample

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 ₹99.85 lakh. The bank funds ₹74.89 lakh through cash credit and the promoter's margin covers ₹24.96 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)	31.03	33.61	36.20	38.79	41.37
Work in progress (2 days)	2.42	2.61	2.80	3.00	3.20
Finished goods (15 days)	19.22	20.75	22.30	23.84	25.40
Trade receivables (45 days)	79.97	86.63	93.30	99.96	106.63
Total current assets	**132.64**	**143.60**	**154.60**	**165.59**	**176.60**
Less: trade creditors (30 days)	32.79	35.53	38.26	40.99	43.73
Working capital requirement	**99.85**	**108.07**	**116.34**	**124.60**	**132.87**

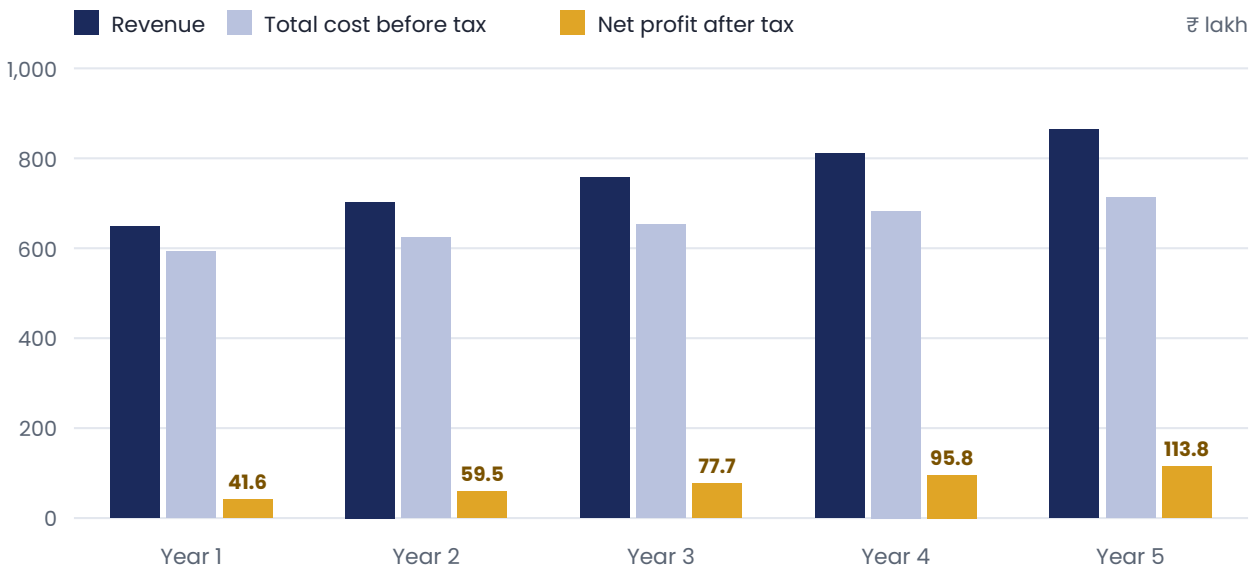
Illustrative sampl

12 Projected profitability

Revenue grows from ₹648.65 lakh in Year 1, at 60% utilisation, to ₹864.86 lakh in Year 5 at 80%. Net profit rises from ₹41.59 lakh to ₹113.81 lakh over the same period, an average net margin of 10%.

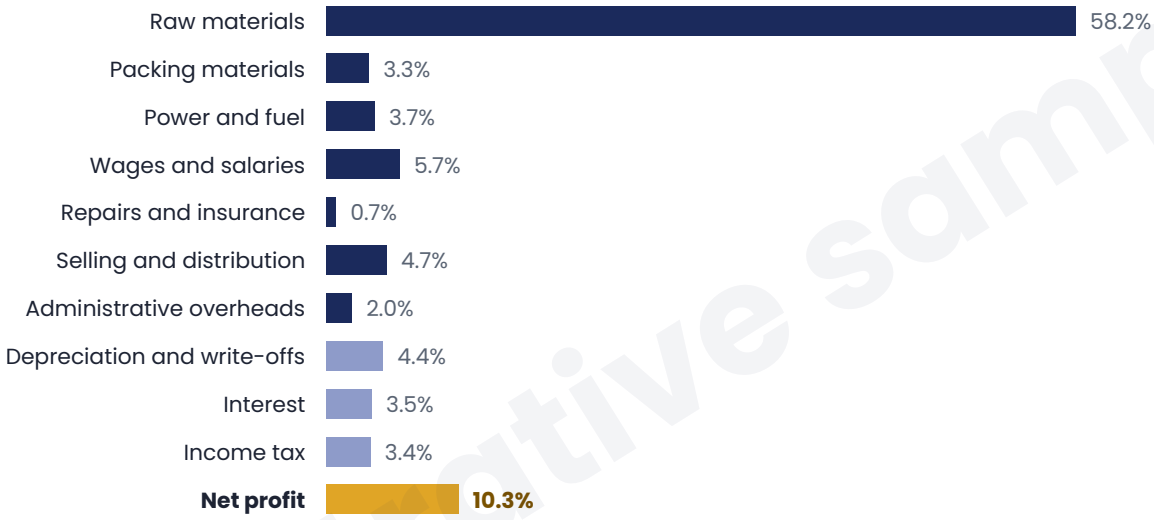
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**648.65**	**702.70**	**756.76**	**810.81**	**864.86**
Raw materials consumed	377.51	408.97	440.43	471.89	503.35
Packing materials	21.48	23.27	25.06	26.85	28.64
Power and fuel	24.30	26.32	28.35	30.37	32.40
Wages and salaries	39.06	41.01	43.06	45.22	47.48
Repairs and maintenance	3.94	4.14	4.35	4.56	4.79
Insurance	1.29	1.29	1.29	1.29	1.29
Cost of production	**467.58**	**505.00**	**542.54**	**580.18**	**617.95**
Gross profit	**181.07**	**197.70**	**214.22**	**230.63**	**246.91**
Selling and distribution expenses	30.40	32.94	35.47	38.00	40.54
Administrative overheads	13.68	14.36	15.08	15.83	16.62
Operating profit (EBITDA)	**136.99**	**150.40**	**163.67**	**176.80**	**189.75**
Depreciation	42.53	36.72	31.73	27.43	23.73
Preliminary expenses written off	1.71	1.71	1.71	1.71	1.72
Interest on term loan	29.06	24.39	18.38	11.71	4.31
Interest on cash credit	8.24	8.24	8.24	8.24	8.24
Profit before tax	**55.45**	**79.34**	**103.61**	**127.71**	**151.75**
Income tax	13.86	19.84	25.90	31.93	37.94
Profit after tax	**41.59**	**59.50**	**77.71**	**95.78**	**113.81**

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 ₹244.11 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	93.99	–	–	–	–
Term loan from bank	281.96	–	–	–	–
Cash credit (working capital) from bank	74.89	–	–	–	–
Net profit after tax	41.59	59.50	77.71	95.78	113.81
Depreciation	42.53	36.72	31.73	27.43	23.73
Preliminary expenses written off	1.71	1.71	1.71	1.71	1.72
Increase in trade creditors	32.79	2.74	2.73	2.73	2.74
Total sources	**569.46**	**100.67**	**113.88**	**127.65**	**142.00**
Application of funds					
Fixed assets	342.43	–	–	–	–
Preliminary and pre-operative expenses	8.56	–	–	–	–
Increase in inventories	52.67	4.30	4.33	4.33	4.34
Increase in trade receivables	79.97	6.66	6.67	6.66	6.67
Repayment of term loan	25.19	54.50	60.51	67.18	74.58
Drawings	–	–	–	–	–
Total application	**508.82**	**65.46**	**71.51**	**78.17**	**85.59**
Net cash flow	**60.64**	**35.21**	**42.37**	**49.48**	**56.41**
Opening cash balance	–	60.64	95.85	138.22	187.70
Closing cash balance	**60.64**	**95.85**	**138.22**	**187.70**	**244.11**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹128.73 lakh at the end of Year 1 to ₹482.38 lakh at the end of Year 5, while the term loan outstanding falls from ₹256.77 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	93.99	93.99	93.99	93.99	93.99
Reserves and surplus	41.59	101.09	178.80	274.58	388.39
Term loan	256.77	202.27	141.76	74.58	–
Cash credit from bank	74.89	74.89	74.89	74.89	74.89
Trade creditors	32.79	35.53	38.26	40.99	43.73
Total liabilities	**500.03**	**507.77**	**527.70**	**559.03**	**601.00**
Assets					
Gross fixed assets	342.43	342.43	342.43	342.43	342.43
Less: accumulated depreciation	(42.53)	(79.25)	(110.98)	(138.41)	(162.14)
Net fixed assets	**299.90**	**263.18**	**231.45**	**204.02**	**180.29**
Preliminary expenses not written off	6.85	5.14	3.43	1.72	–
Inventories	52.67	56.97	61.30	65.63	69.97
Trade receivables	79.97	86.63	93.30	99.96	106.63
Cash and bank balance	60.64	95.85	138.22	187.70	244.11
Total assets	**500.03**	**507.77**	**527.70**	**559.03**	**601.00**

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 ₹86.02 lakh, 10% WDV)					
Opening written-down value	86.02	77.42	69.68	62.71	56.44
Depreciation	8.60	7.74	6.97	6.27	5.64
Closing written-down value	**77.42**	**69.68**	**62.71**	**56.44**	**50.80**
Plant and machinery (cost ₹206.91 lakh, 15% WDV)					
Opening written-down value	206.91	175.87	149.49	127.07	108.01
Depreciation	31.04	26.38	22.42	19.06	16.20
Closing written-down value	**175.87**	**149.49**	**127.07**	**108.01**	**91.81**
Other fixed assets (cost ₹28.87 lakh, 10% WDV)					
Opening written-down value	28.87	25.98	23.38	21.04	18.94
Depreciation	2.89	2.60	2.34	2.10	1.89
Closing written-down value	**25.98**	**23.38**	**21.04**	**18.94**	**17.05**
Total depreciation	**42.53**	**36.72**	**31.73**	**27.43**	**23.73**
Preliminary expenses written off	1.71	1.71	1.71	1.71	1.72

16 Term loan repayment

The term loan of ₹281.96 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 ₹6,57,423. The month-by-month schedule is in the annexure.

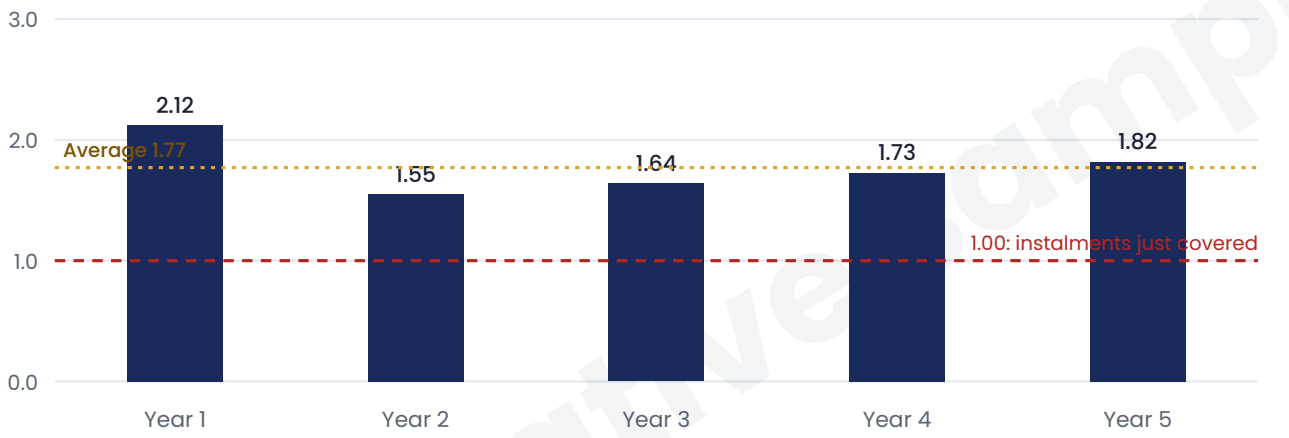
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	281.96	256.77	202.27	141.76	74.58
Interest	29.06	24.39	18.38	11.71	4.31
Principal repaid	25.19	54.50	60.51	67.18	74.58
Closing balance	**256.77**	**202.27**	**141.76**	**74.58**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.77 over the repayment years, with a low of 1.55 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	41.59	59.50	77.71	95.78	113.81
Depreciation and write-offs	44.24	38.43	33.44	29.14	25.45
Interest on term loan	29.06	24.39	18.38	11.71	4.31
Total available for debt service (A)	**114.89**	**122.32**	**129.53**	**136.63**	**143.57**
Principal repayment	25.19	54.50	60.51	67.18	74.58
Interest on term loan	29.06	24.39	18.38	11.71	4.31
Total debt service (B)	**54.25**	**78.89**	**78.89**	**78.89**	**78.89**
DSCR (A / B)	2.12	1.55	1.64	1.73	1.82



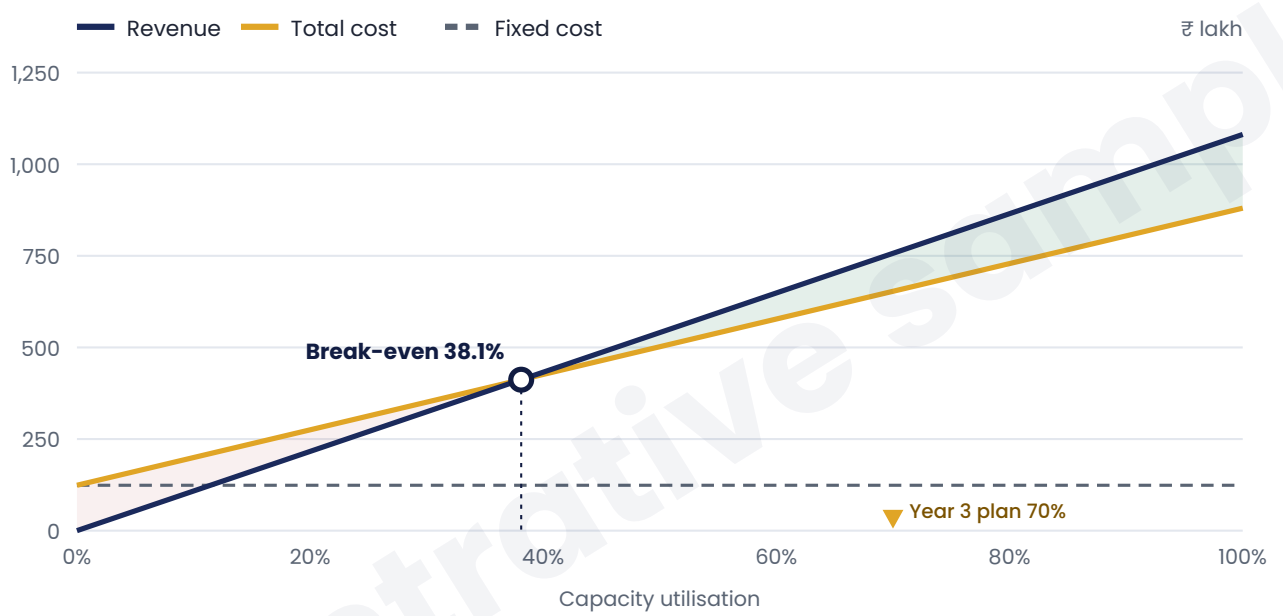
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 38.1% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 27.8%.

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	648.65	702.70	756.76	810.81	864.86
Variable costs	453.69	491.50	529.31	567.11	604.93
Contribution	**194.96**	**211.20**	**227.45**	**243.70**	**259.93**
Fixed costs (incl. depreciation and interest)	139.51	131.86	123.84	115.99	108.18
Break-even as % of installed capacity	42.9	40.6	38.1	35.7	33.3
Cash break-even as % of installed capacity	29.3	28.8	27.8	26.7	25.5
Break-even sales	464.16	438.72	412.03	385.91	359.95



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 1.79, while debt-equity drops from 1.99 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	1.79	2.17	2.59	3.05	3.55
Quick ratio	1.31	1.65	2.05	2.48	2.96
Debt-equity ratio (term loan / net worth)	1.99	1.06	0.53	0.20	0.00
Total outside liabilities / net worth	2.83	1.65	0.95	0.52	0.25
Interest coverage ratio	2.49	3.43	4.89	7.40	13.09
DSCR	2.12	1.55	1.64	1.73	1.82
Gross profit margin (%)	27.9	28.1	28.3	28.4	28.5
Operating profit (EBITDA) margin (%)	21.1	21.4	21.6	21.8	21.9
Net profit margin (%)	6.4	8.5	10.3	11.8	13.2
Return on capital employed (%)	20.1	24.0	26.8	28.6	29.5
Break-even (% of installed capacity)	42.9	40.6	38.1	35.7	33.3

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 ₹156 per kg, excluding GST, held constant through the projection.
- Raw materials at 58.2% of sales, packing materials at 3.3%, power and fuel at 3.7%, and selling and distribution at 4.7%.
- 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, 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

The model shows that a wall paper starch unit sized at 2,100 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.77, and return about 20.7% a year on a project cost of ₹375.95 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹281.96 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	281.96	2.47	–	2.47	281.96
2	May 2027	281.96	2.47	–	2.47	281.96
3	Jun 2027	281.96	2.47	–	2.47	281.96
4	Jul 2027	281.96	2.47	–	2.47	281.96
5	Aug 2027	281.96	2.47	–	2.47	281.96
6	Sep 2027	281.96	2.47	–	2.47	281.96
7	Oct 2027	281.96	2.47	4.11	6.57	277.85
8	Nov 2027	277.85	2.43	4.14	6.57	273.71
9	Dec 2027	273.71	2.39	4.18	6.57	269.53
10	Jan 2028	269.53	2.36	4.22	6.57	265.31
11	Feb 2028	265.31	2.32	4.25	6.57	261.06
12	Mar 2028	261.06	2.28	4.29	6.57	256.77
13	Apr 2028	256.77	2.25	4.33	6.57	252.44
14	May 2028	252.44	2.21	4.37	6.57	248.08
15	Jun 2028	248.08	2.17	4.40	6.57	243.68
16	Jul 2028	243.68	2.13	4.44	6.57	239.23
17	Aug 2028	239.23	2.09	4.48	6.57	234.75
18	Sep 2028	234.75	2.05	4.52	6.57	230.23
19	Oct 2028	230.23	2.01	4.56	6.57	225.67
20	Nov 2028	225.67	1.97	4.60	6.57	221.07
21	Dec 2028	221.07	1.93	4.64	6.57	216.43
22	Jan 2029	216.43	1.89	4.68	6.57	211.75
23	Feb 2029	211.75	1.85	4.72	6.57	207.03
24	Mar 2029	207.03	1.81	4.76	6.57	202.27
25	Apr 2029	202.27	1.77	4.80	6.57	197.46
26	May 2029	197.46	1.73	4.85	6.57	192.62
27	Jun 2029	192.62	1.69	4.89	6.57	187.73
28	Jul 2029	187.73	1.64	4.93	6.57	182.80
29	Aug 2029	182.80	1.60	4.97	6.57	177.82
30	Sep 2029	177.82	1.56	5.02	6.57	172.80
31	Oct 2029	172.80	1.51	5.06	6.57	167.74
32	Nov 2029	167.74	1.47	5.11	6.57	162.64
33	Dec 2029	162.64	1.42	5.15	6.57	157.48
34	Jan 2030	157.48	1.38	5.20	6.57	152.29
35	Feb 2030	152.29	1.33	5.24	6.57	147.05
36	Mar 2030	147.05	1.29	5.29	6.57	141.76
37	Apr 2030	141.76	1.24	5.33	6.57	136.43
38	May 2030	136.43	1.19	5.38	6.57	131.04
39	Jun 2030	131.04	1.15	5.43	6.57	125.62

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	125.62	1.10	5.48	6.57	120.14
41	Aug 2030	120.14	1.05	5.52	6.57	114.62
42	Sep 2030	114.62	1.00	5.57	6.57	109.05
43	Oct 2030	109.05	0.95	5.62	6.57	103.43
44	Nov 2030	103.43	0.90	5.67	6.57	97.76
45	Dec 2030	97.76	0.86	5.72	6.57	92.04
46	Jan 2031	92.04	0.81	5.77	6.57	86.27
47	Feb 2031	86.27	0.75	5.82	6.57	80.45
48	Mar 2031	80.45	0.70	5.87	6.57	74.58
49	Apr 2031	74.58	0.65	5.92	6.57	68.66
50	May 2031	68.66	0.60	5.97	6.57	62.69
51	Jun 2031	62.69	0.55	6.03	6.57	56.66
52	Jul 2031	56.66	0.50	6.08	6.57	50.58
53	Aug 2031	50.58	0.44	6.13	6.57	44.45
54	Sep 2031	44.45	0.39	6.19	6.57	38.27
55	Oct 2031	38.27	0.33	6.24	6.57	32.03
56	Nov 2031	32.03	0.28	6.29	6.57	25.73
57	Dec 2031	25.73	0.23	6.35	6.57	19.38
58	Jan 2032	19.38	0.17	6.40	6.57	12.98
59	Feb 2032	12.98	0.11	6.46	6.57	6.52
60	Mar 2032	6.52	0.06	6.52	6.57	–

Illustrative sample