AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Washing Powder

Installed capacity 3,400 kg per day
Sector Cleaning products
Total project cost ₹67.08 lakh

Illustrative sample
Figures are representative

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Project at a glance

Washing Powder
3,400 kg per day

Product	**Washing Powder**	Sector	**Cleaning products**
Installed capacity	**3,400 kg per day**	Annual capacity	**10,20,000 kg per year**
Selling price (ex-GST)	**₹28.90 per kg**	Working days	**300 a year**
Manpower	**7 people**	Plant and machinery	**₹33.50 lakh**
Total project cost	**₹67.08 lakh**	Promoter's contribution	**₹16.77 lakh (25%)**
Term loan	**₹50.31 lakh (75%)**	Cash credit limit	**₹17.02 lakh**
Revenue, Year 3	**₹206.35 lakh at 70%**	Net profit, Year 3	**₹14.77 lakh**
Return on investment	**22.0% a year**	Break-even, Year 3	**42.8% of capacity**
Average DSCR	**1.80**	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 washing powder, made in a plant sized at 3,400 kg per day (10,20,000 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 hand and bucket washing of household laundry to economy and private-label packs for rural retail.

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 ₹206.35 lakh worth of washing powder and keeps ₹14.77 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Hand and bucket washing of household laundry
- Soaking and washing of work clothes and heavy fabrics
- Linen washing in hostels, dhabas and small laundries
- Economy and private-label packs for rural retail

3 Market potential

Economy washing powder is bought mostly by households that wash clothes by hand in buckets, and its sales are strongest in small towns and villages where low-price sachets and 500 g to 1 kg packs move fastest. National brands own the shelf in cities, so a regional unit competes on price per kg, a consistent foam and whiteness, and reliable credit and margins for distributors and kirana stores. Bulk bags for dhobis, hostels and small laundries and private-label packs for regional retailers give steady volume between seasons.

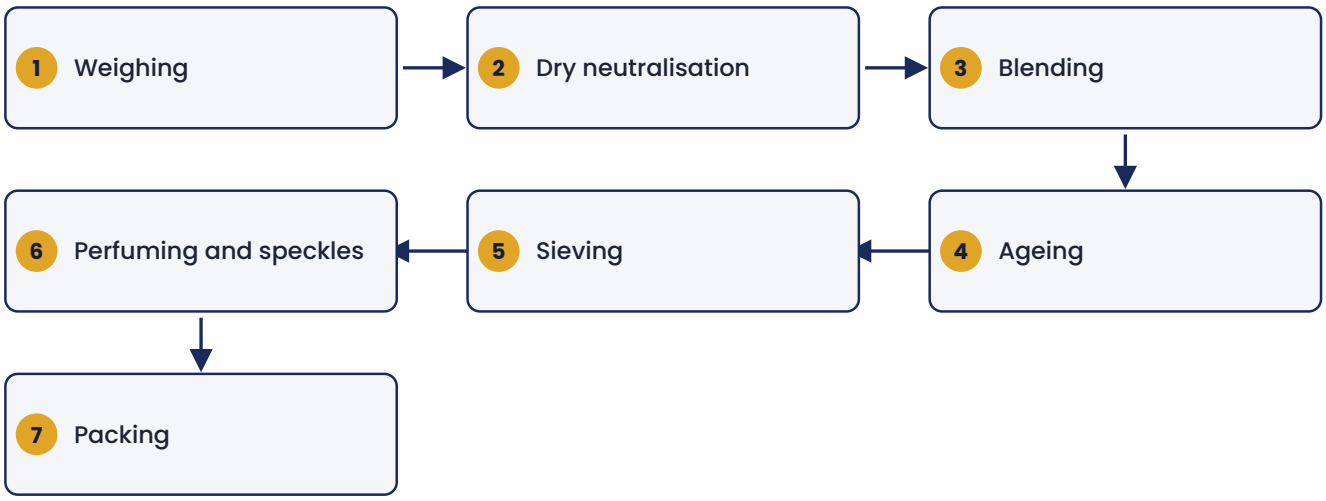
The usual customers for a unit of this kind are distributors and wholesalers in small towns; kirana and village retail stores; dhobis and small laundries; hostels, dhabas and institutional canteens; and regional retail chains buying private label.

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 plant converts raw materials into finished washing powder in seven steps, shown in the flow chart and described below.



Process flow for washing powder

1. **Weighing.** Soda ash, acid slurry, filler, silicate and additives are weighed for each batch as per the formula.
2. **Dry neutralisation.** Acid slurry is added slowly onto soda ash in a running ribbon blender, where it reacts to form the active detergent.
3. **Blending.** Sodium sulphate, filler, sodium silicate and optical brightener are mixed in until the batch is even.
4. **Ageing.** The warm powder is rested in bins for several hours so the reaction finishes and the powder cools and stops caking.
5. **Sieving.** The aged powder passes through a lump breaker and vibro sifter to give a free-flowing even grain.
6. **Perfuming and speckles.** Perfume is sprayed and blue or green speckles are mixed in just before packing.
7. **Packing.** Powder is packed in small pouches on a form fill seal machine and in bags for bulk buyers.

Illustrative sample

5 Raw materials

The plant uses light soda ash; acid slurry (LABSA); sodium sulphate and mineral filler; sodium silicate; and optical brightener, blue speckles and perfume. Raw material purchases in Year 3 are estimated at ₹118.41 lakh, which is 57.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Light soda ash	38.0%	45.00
Acid slurry (LABSA)	34.0%	40.26
Sodium sulphate and mineral filler	14.0%	16.58
Sodium silicate	6.0%	7.10
Optical brightener, blue speckles and perfume	8.0%	9.47
Total raw materials	**100.0%**	**118.41**

6 Plant and machinery

Plant and machinery accounts for ₹33.50 lakh of the project cost. The ribbon blender for dry neutralisation takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Ribbon blender for dry neutralisation	8.71
Vibro sifter	3.35
Lump breaker and pulveriser	2.68
Screw and bucket elevator conveyors	3.35
Perfume spray and speckle dosing unit	2.01
Automatic pouch form fill seal machine	7.37
Bag filling and stitching machine	2.01
Bag filter dust collector	2.35
Quality control lab equipment	1.67
Total plant and machinery	**33.50**

7 Land, building and utilities

Land and site development is taken at ₹7.96 lakh and building and civil works at ₹12.10 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹4.06 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sampl

Power and fuel cost ₹5.10 lakh in Year 3, about 2.5% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 7 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹12.60 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	1	27,000	3.24
Skilled workers and operators	2	17,000	4.08
Semi-skilled and unskilled workers	4	11,000	5.28
Total (Year 1)	**7**		**12.60**

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
- Legal Metrology registration as manufacturer or packer of pre-packed commodities
- IS 4955 household laundry detergent powder standard, BIS certification voluntary
- EPR registration for plastic packaging on the CPCB portal where the brand owner is not a micro or small enterprise

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹67.08 lakh, including fixed assets of ₹59.90 lakh and margin money for working capital of ₹5.68 lakh.

Cost of project	₹ lakh
Land and site development	7.96
Building and civil works	12.10
Plant and machinery	33.50
Other fixed assets (electrification, furniture, lab equipment, DG set)	4.06
Contingencies	2.28
Preliminary and pre-operative expenses	1.50
Margin money for working capital	5.68
Total cost of project	**67.08**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹50.31 lakh and the promoter brings in ₹16.77 lakh. Separately, a cash credit limit of ₹17.02 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	16.77
Term loan from bank (75%)	50.31
Total means of finance	**67.08**
Cash credit limit for working capital (separate)	*17.02*

Illustrative sampl

11 Working capital

The unit needs ₹22.70 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 30 days of customer credit, net of 20 days of supplier credit. Of this, ₹17.02 lakh comes from the bank and ₹5.68 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)	8.34	9.04	9.73	10.43	11.12
Work in progress (2 days)	0.65	0.70	0.75	0.80	0.86
Finished goods (15 days)	5.43	5.86	6.30	6.73	7.17
Trade receivables (30 days)	14.54	15.75	16.96	18.17	19.38
Total current assets	**28.96**	**31.35**	**33.74**	**36.13**	**38.53**
Less: trade creditors (20 days)	6.26	6.78	7.30	7.82	8.34
Working capital requirement	**22.70**	**24.57**	**26.44**	**28.31**	**30.19**

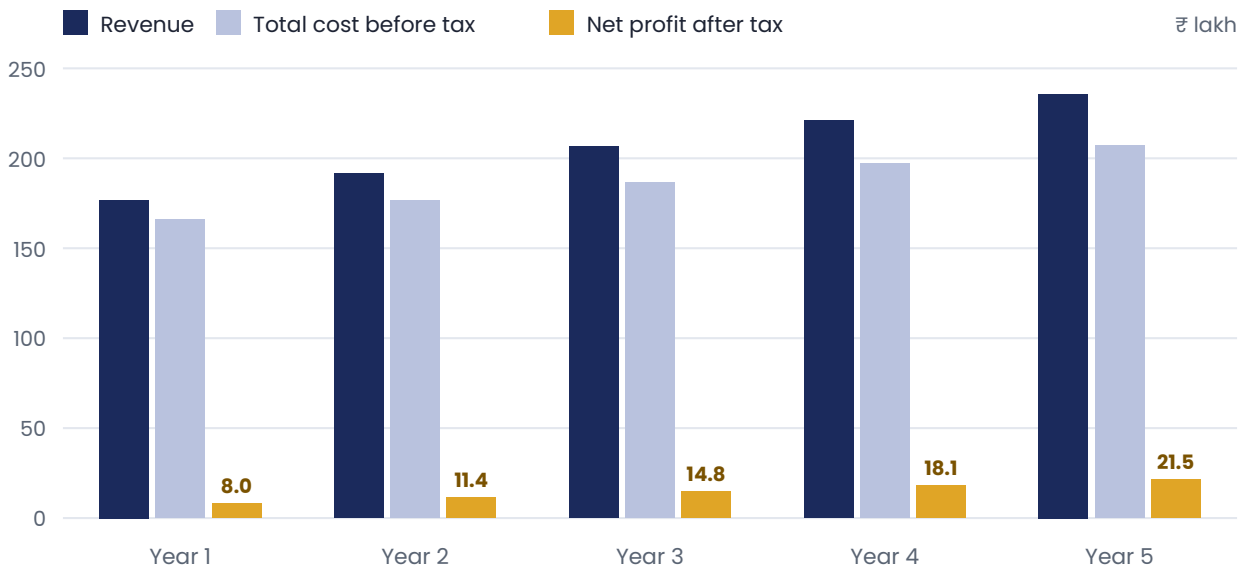
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹176.87 lakh to ₹235.82 lakh. Operating profit in Year 3 is ₹30.31 lakh, a margin of 14.7%, and net profit after tax grows from ₹7.97 lakh in Year 1 to ₹21.52 lakh in Year 5.

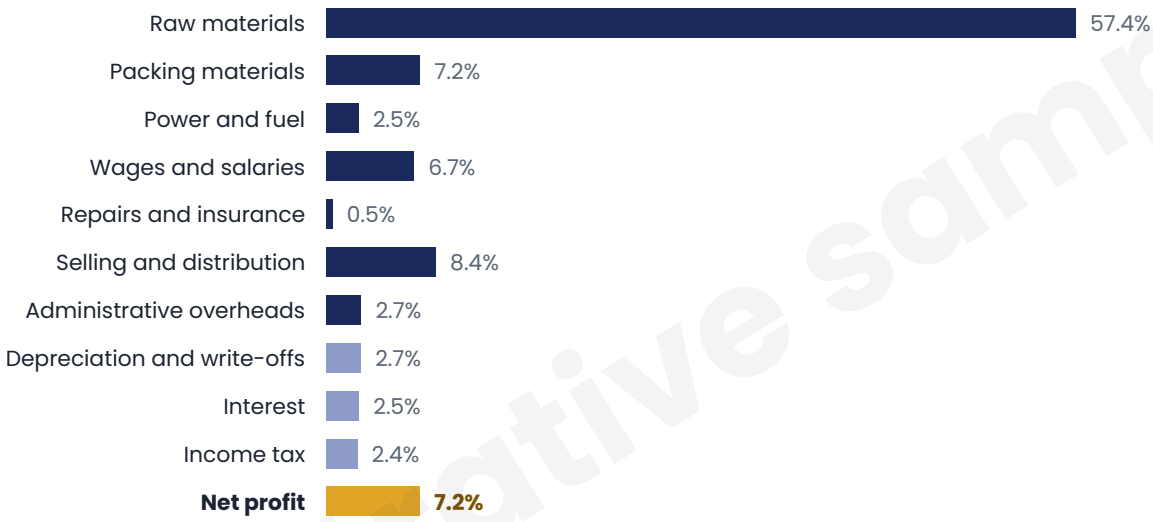
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**176.87**	**191.61**	**206.35**	**221.08**	**235.82**
Raw materials consumed	101.49	109.95	118.41	126.86	135.32
Packing materials	12.72	13.78	14.84	15.90	16.96
Power and fuel	4.37	4.73	5.10	5.46	5.82
Wages and salaries	12.60	13.23	13.89	14.59	15.32
Repairs and maintenance	0.67	0.70	0.74	0.78	0.81
Insurance	0.21	0.21	0.21	0.21	0.21
Cost of production	**132.06**	**142.60**	**153.19**	**163.80**	**174.44**
Gross profit	**44.81**	**49.01**	**53.16**	**57.28**	**61.38**
Selling and distribution expenses	14.84	16.07	17.31	18.54	19.78
Administrative overheads	5.02	5.27	5.54	5.81	6.11
Operating profit (EBITDA)	**24.95**	**27.67**	**30.31**	**32.93**	**35.49**
Depreciation	6.96	5.98	5.17	4.47	3.86
Preliminary expenses written off	0.30	0.30	0.30	0.30	0.30
Interest on term loan	5.19	4.35	3.28	2.09	0.77
Interest on cash credit	1.87	1.87	1.87	1.87	1.87
Profit before tax	**10.63**	**15.17**	**19.69**	**24.20**	**28.69**
Income tax	2.66	3.79	4.92	6.05	7.17
Profit after tax	**7.97**	**11.38**	**14.77**	**18.15**	**21.52**

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 sampl

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 ₹43.93 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	16.77	–	–	–	–
Term loan from bank	50.31	–	–	–	–
Cash credit (working capital) from bank	17.02	–	–	–	–
Net profit after tax	7.97	11.38	14.77	18.15	21.52
Depreciation	6.96	5.98	5.17	4.47	3.86
Preliminary expenses written off	0.30	0.30	0.30	0.30	0.30
Increase in trade creditors	6.26	0.52	0.52	0.52	0.52
Total sources	**105.59**	**18.18**	**20.76**	**23.44**	**26.20**
Application of funds					
Fixed assets	59.90	–	–	–	–
Preliminary and pre-operative expenses	1.50	–	–	–	–
Increase in inventories	14.42	1.18	1.18	1.18	1.19
Increase in trade receivables	14.54	1.21	1.21	1.21	1.21
Repayment of term loan	4.49	9.73	10.80	11.98	13.31
Drawings	–	–	–	–	–
Total application	**94.85**	**12.12**	**13.19**	**14.37**	**15.71**
Net cash flow	**10.74**	**6.06**	**7.57**	**9.07**	**10.49**
Opening cash balance	–	10.74	16.80	24.37	33.44
Closing cash balance	**10.74**	**16.80**	**24.37**	**33.44**	**43.93**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹23.54 lakh at the end of Year 1 to ₹90.56 lakh at the end of Year 5, while the term loan outstanding falls from ₹45.82 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	16.77	16.77	16.77	16.77	16.77
Reserves and surplus	7.97	19.35	34.12	52.27	73.79
Term loan	45.82	36.09	25.29	13.31	–
Cash credit from bank	17.02	17.02	17.02	17.02	17.02
Trade creditors	6.26	6.78	7.30	7.82	8.34
Total liabilities	**93.84**	**96.01**	**100.50**	**107.19**	**115.92**
Assets					
Gross fixed assets	59.90	59.90	59.90	59.90	59.90
Less: accumulated depreciation	(6.96)	(12.94)	(18.11)	(22.58)	(26.44)
Net fixed assets	**52.94**	**46.96**	**41.79**	**37.32**	**33.46**
Preliminary expenses not written off	1.20	0.90	0.60	0.30	–
Inventories	14.42	15.60	16.78	17.96	19.15
Trade receivables	14.54	15.75	16.96	18.17	19.38
Cash and bank balance	10.74	16.80	24.37	33.44	43.93
Total assets	**93.84**	**96.01**	**100.50**	**107.19**	**115.92**

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 ₹12.70 lakh, 10% WDV)					
Opening written-down value	12.70	11.43	10.29	9.26	8.33
Depreciation	1.27	1.14	1.03	0.93	0.83
Closing written-down value	**11.43**	**10.29**	**9.26**	**8.33**	**7.50**
Plant and machinery (cost ₹35.18 lakh, 15% WDV)					
Opening written-down value	35.18	29.90	25.42	21.61	18.37
Depreciation	5.28	4.48	3.81	3.24	2.76
Closing written-down value	**29.90**	**25.42**	**21.61**	**18.37**	**15.61**
Other fixed assets (cost ₹4.06 lakh, 10% WDV)					
Opening written-down value	4.06	3.65	3.29	2.96	2.66
Depreciation	0.41	0.36	0.33	0.30	0.27
Closing written-down value	**3.65**	**3.29**	**2.96**	**2.66**	**2.39**
Total depreciation	**6.96**	**5.98**	**5.17**	**4.47**	**3.86**
Preliminary expenses written off	0.30	0.30	0.30	0.30	0.30

16 Term loan repayment

The term loan of ₹50.31 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 ₹1,17,304. The month-by-month schedule is in the annexure.

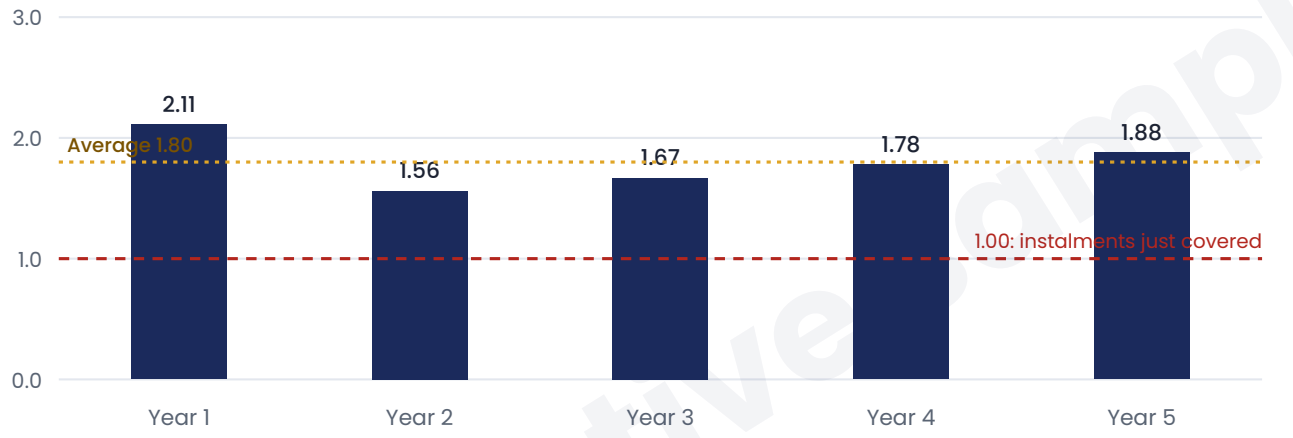
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	50.31	45.82	36.09	25.29	13.31
Interest	5.19	4.35	3.28	2.09	0.77
Principal repaid	4.49	9.73	10.80	11.98	13.31
Closing balance	**45.82**	**36.09**	**25.29**	**13.31**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.80 times on average, and never less than 1.56 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	7.97	11.38	14.77	18.15	21.52
Depreciation and write-offs	7.26	6.28	5.47	4.77	4.16
Interest on term loan	5.19	4.35	3.28	2.09	0.77
Total available for debt service (A)	**20.42**	**22.01**	**23.52**	**25.01**	**26.45**
Principal repayment	4.49	9.73	10.80	11.98	13.31
Interest on term loan	5.19	4.35	3.28	2.09	0.77
Total debt service (B)	**9.68**	**14.08**	**14.08**	**14.07**	**14.08**
DSCR (A / B)	2.11	1.56	1.67	1.78	1.88



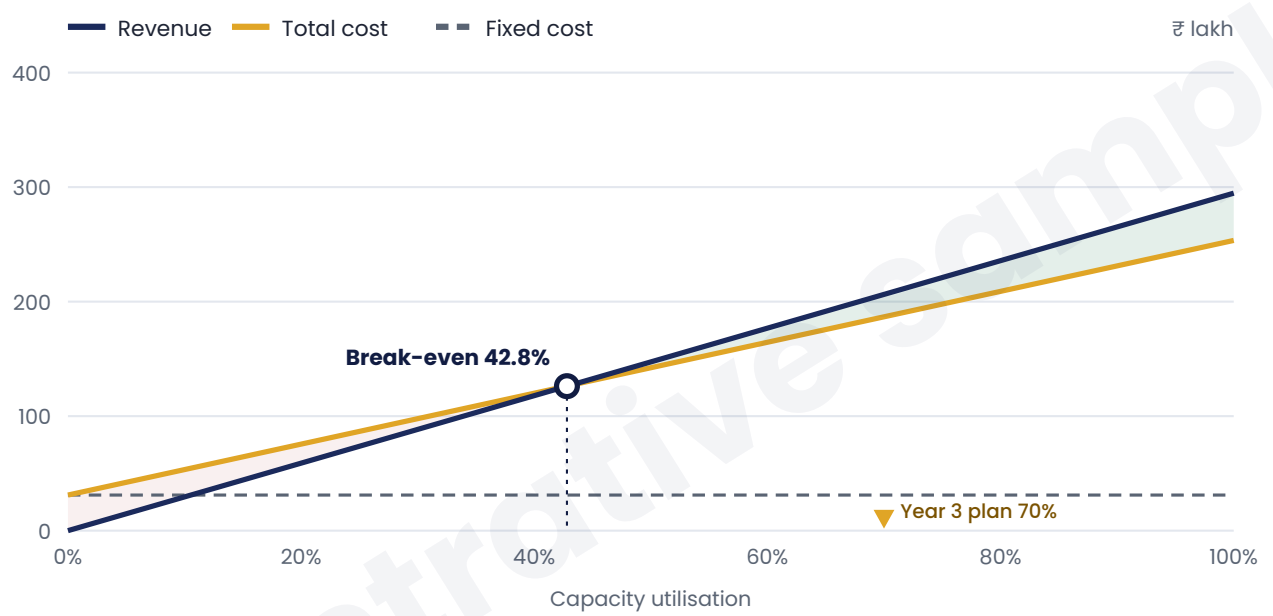
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 42.8% 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 35.3%.

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	176.87	191.61	206.35	221.08	235.82
Variable costs	133.42	144.53	155.66	166.76	177.88
Contribution	**43.45**	**47.08**	**50.69**	**54.32**	**57.94**
Fixed costs (incl. depreciation and interest)	32.82	31.91	31.00	30.12	29.25
Break-even as % of installed capacity	45.3	44.1	42.8	41.6	40.4
Cash break-even as % of installed capacity	35.3	35.4	35.3	35.0	34.6
Break-even sales	133.60	129.87	126.20	122.59	119.05



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

The table summarises the main ratios a lender reviews. The current ratio is 1.71 or better in every year, and the debt-equity ratio falls from 1.95 at the end of Year 1 to zero by Year 5.

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	1.71	2.02	2.39	2.80	3.25
Quick ratio	1.09	1.37	1.70	2.08	2.50
Debt-equity ratio (term loan / net worth)	1.95	1.02	0.50	0.19	0.00
Total outside liabilities / net worth	2.94	1.70	0.99	0.55	0.28
Interest coverage ratio	2.51	3.44	4.82	7.11	11.87
DSCR	2.11	1.56	1.67	1.78	1.88
Gross profit margin (%)	25.3	25.6	25.8	25.9	26.0
Operating profit (EBITDA) margin (%)	14.1	14.4	14.7	14.9	15.0
Net profit margin (%)	4.5	5.9	7.2	8.2	9.1
Return on capital employed (%)	20.5	24.2	26.8	28.4	29.1
Break-even (% of installed capacity)	45.3	44.1	42.8	41.6	40.4

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 ₹28.90 per kg, excluding GST, held constant through the projection.
- Raw materials at 57.4% of sales, packing materials at 7.2%, power and fuel at 2.5%, and selling and distribution at 8.4%.
- 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 30 days of receivables, less 20 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 ₹67.08 lakh, breaks even at 42.8% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.6 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.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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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 ₹50.31 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	50.31	0.44	–	0.44	50.31
2	May 2027	50.31	0.44	–	0.44	50.31
3	Jun 2027	50.31	0.44	–	0.44	50.31
4	Jul 2027	50.31	0.44	–	0.44	50.31
5	Aug 2027	50.31	0.44	–	0.44	50.31
6	Sep 2027	50.31	0.44	–	0.44	50.31
7	Oct 2027	50.31	0.44	0.73	1.17	49.58
8	Nov 2027	49.58	0.43	0.74	1.17	48.84
9	Dec 2027	48.84	0.43	0.75	1.17	48.09
10	Jan 2028	48.09	0.42	0.75	1.17	47.34
11	Feb 2028	47.34	0.41	0.76	1.17	46.58
12	Mar 2028	46.58	0.41	0.77	1.17	45.82
13	Apr 2028	45.82	0.40	0.77	1.17	45.04
14	May 2028	45.04	0.39	0.78	1.17	44.26
15	Jun 2028	44.26	0.39	0.79	1.17	43.48
16	Jul 2028	43.48	0.38	0.79	1.17	42.69
17	Aug 2028	42.69	0.37	0.80	1.17	41.89
18	Sep 2028	41.89	0.37	0.81	1.17	41.08
19	Oct 2028	41.08	0.36	0.81	1.17	40.27
20	Nov 2028	40.27	0.35	0.82	1.17	39.45
21	Dec 2028	39.45	0.35	0.83	1.17	38.62
22	Jan 2029	38.62	0.34	0.84	1.17	37.78
23	Feb 2029	37.78	0.33	0.84	1.17	36.94
24	Mar 2029	36.94	0.32	0.85	1.17	36.09
25	Apr 2029	36.09	0.32	0.86	1.17	35.23
26	May 2029	35.23	0.31	0.86	1.17	34.37
27	Jun 2029	34.37	0.30	0.87	1.17	33.50
28	Jul 2029	33.50	0.29	0.88	1.17	32.62
29	Aug 2029	32.62	0.29	0.89	1.17	31.73
30	Sep 2029	31.73	0.28	0.90	1.17	30.83
31	Oct 2029	30.83	0.27	0.90	1.17	29.93
32	Nov 2029	29.93	0.26	0.91	1.17	29.02
33	Dec 2029	29.02	0.25	0.92	1.17	28.10
34	Jan 2030	28.10	0.25	0.93	1.17	27.17
35	Feb 2030	27.17	0.24	0.94	1.17	26.24
36	Mar 2030	26.24	0.23	0.94	1.17	25.29
37	Apr 2030	25.29	0.22	0.95	1.17	24.34
38	May 2030	24.34	0.21	0.96	1.17	23.38
39	Jun 2030	23.38	0.20	0.97	1.17	22.41

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	22.41	0.20	0.98	1.17	21.44
41	Aug 2030	21.44	0.19	0.99	1.17	20.45
42	Sep 2030	20.45	0.18	0.99	1.17	19.46
43	Oct 2030	19.46	0.17	1.00	1.17	18.45
44	Nov 2030	18.45	0.16	1.01	1.17	17.44
45	Dec 2030	17.44	0.15	1.02	1.17	16.42
46	Jan 2031	16.42	0.14	1.03	1.17	15.39
47	Feb 2031	15.39	0.13	1.04	1.17	14.35
48	Mar 2031	14.35	0.13	1.05	1.17	13.31
49	Apr 2031	13.31	0.12	1.06	1.17	12.25
50	May 2031	12.25	0.11	1.07	1.17	11.19
51	Jun 2031	11.19	0.10	1.08	1.17	10.11
52	Jul 2031	10.11	0.09	1.08	1.17	9.03
53	Aug 2031	9.03	0.08	1.09	1.17	7.93
54	Sep 2031	7.93	0.07	1.10	1.17	6.83
55	Oct 2031	6.83	0.06	1.11	1.17	5.71
56	Nov 2031	5.71	0.05	1.12	1.17	4.59
57	Dec 2031	4.59	0.04	1.13	1.17	3.46
58	Jan 2032	3.46	0.03	1.14	1.17	2.32
59	Feb 2032	2.32	0.02	1.15	1.17	1.16
60	Mar 2032	1.16	0.01	1.16	1.17	–

Illustrative sample