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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Water Based Acrylic Adhesive

Installed capacity 4,400 kg per day
Sector Adhesives and resins
Total project cost ₹774.79 lakh

Illustrative sample
Figures are representative

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Project at a glance

Water Based Acrylic Adhesive
4,400 kg per day

Product	**Water Based Acrylic Adhesive**	Sector	**Adhesives and resins**
Installed capacity	**4,400 kg per day**	Annual capacity	**14,52,000 kg per year**
Selling price (ex-GST)	**₹159 per kg**	Working days	**330 a year**
Manpower	**34 people**	Plant and machinery	**₹354.06 lakh**
Total project cost	**₹774.79 lakh**	Promoter's contribution	**₹193.70 lakh (25%)**
Term loan	**₹581.09 lakh (75%)**	Cash credit limit	**₹158.22 lakh**
Revenue, Year 3	**₹1,616.08 lakh at 70%**	Net profit, Year 3	**₹191.63 lakh**
Return on investment	**24.7% a year**	Break-even, Year 3	**35.7% of capacity**
Average DSCR	**1.96**	Payback period	**3.3 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 water based acrylic adhesive, made in a plant sized at 4,400 kg per day (14,52,000 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 self-adhesive paper and film labels to stickers and graphic films.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹1,616.08 lakh worth of water based acrylic adhesive and keeps ₹191.63 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Self-adhesive paper and film labels
- BOPP, masking and cloth tapes
- Surface protection films
- Paper and film lamination
- Stickers and graphic films

3 Market potential

Demand for water based acrylic adhesive comes from label stock coaters, tape makers and converters who coat it on paper, BOPP and PVC film. Buyers move to it from solvent based adhesive because it has low odour, no flammable solvent on the coating line and clear films that do not yellow. A new unit competes on batch-to-batch consistency, quick technical support on coating problems and short delivery, since buyers hold only a few weeks of stock.

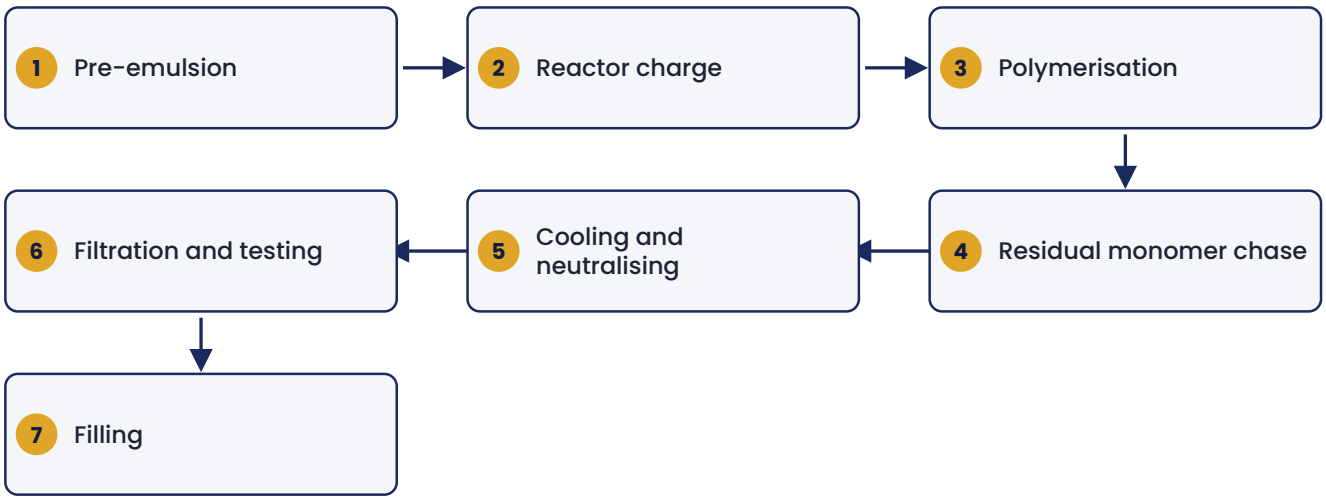
The usual customers for a unit of this kind are self-adhesive label stock coaters, BOPP and masking tape manufacturers, label and sticker printers, surface protection film makers, paper and film laminators, and adhesive traders and distributors.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sampl

4 Manufacturing process

The plant converts raw materials into finished water based acrylic adhesive in seven steps, shown in the flow chart and described below.



Process flow for water based acrylic adhesive

1. **Pre-emulsion.** Acrylate monomers, acrylic acid and emulsifier are stirred into water to form a stable milky pre-emulsion.
2. **Reactor charge.** Water, buffer and a little emulsifier are heated in the jacketed reactor under nitrogen and the initiator is added.
3. **Polymerisation.** The pre-emulsion is fed in over three to four hours at about 80 to 88 degrees Celsius while the heat of reaction is removed.
4. **Residual monomer chase.** The batch is held and given a second small dose of initiator to bring free monomer down to a low level.
5. **Cooling and neutralising.** The emulsion is cooled and ammonia is added to bring the pH to about 7 to 8.
6. **Filtration and testing.** The batch is filtered through bags and checked for solids, viscosity, peel, tack and shear.
7. **Filling.** Approved adhesive is filled in HDPE drums and cans and stored away from frost and direct sun.

Illustrative sample

5 Raw materials

The plant uses butyl acrylate monomer; 2-Ethylhexyl acrylate monomer; acrylic acid and functional monomers; emulsifiers and initiator; and ammonia, defoamer and biocide. Raw material purchases in Year 3 are estimated at ₹905.07 lakh, which is 56% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Butyl acrylate monomer	52.0%	470.64
2-Ethylhexyl acrylate monomer	26.0%	235.32
Acrylic acid and functional monomers	8.0%	72.41
Emulsifiers and initiator	8.0%	72.40
Ammonia, defoamer and biocide	6.0%	54.30
Total raw materials	**100.0%**	**905.07**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹354.06 lakh, before the contingency allowance. The stainless steel jacketed reactor with agitator is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Stainless steel jacketed reactor with agitator	106.22
Pre-emulsion tank with high speed stirrer	35.41
Monomer storage tanks and dosing pumps	42.49
Reflux condenser and nitrogen purging system	21.24
Hot water heating system and cooling tower	42.49
Bag filter and finished product tanks	35.41
Drum and can filling machine	28.32
Laboratory with viscometer and peel tester	24.78
Pumps, piping and electrical panel	17.70
Total plant and machinery	**354.06**

7 Land, building and utilities

Land and site development is taken at ₹55.59 lakh and building and civil works at ₹211.66 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹54.84 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sampl

Utilities in Year 3 cost ₹62.14 lakh for power and fuel, or 3.8% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 34 people, at a Year 1 cost of ₹72.90 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	30,500	18.30
Skilled workers and operators	12	19,500	28.08
Semi-skilled and unskilled workers	17	13,000	26.52
Total (Year 1)	**34**		**72.90**

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 where acrylate monomer storage exceeds the exempt quantity
- IS 8402 test methods for pressure sensitive adhesive tapes as the usual quality reference for tape grades

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹774.79 lakh. Fixed assets account for ₹704.44 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	55.59
Building and civil works	211.66
Plant and machinery	354.06
Other fixed assets (electrification, furniture, lab equipment, DG set)	54.84
Contingencies	28.29
Preliminary and pre-operative expenses	17.61
Margin money for working capital	52.74
Total cost of project	**774.79**

Means of finance

The promoter contributes ₹193.70 lakh (25% of project cost) and a term loan funds the remaining ₹581.09 lakh. Working capital is supported by a cash credit limit of ₹158.22 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	193.70
Term loan from bank (75%)	581.09
Total means of finance	**774.79**
Cash credit limit for working capital (separate)	*158.22*

Illustrative sampl

11 Working capital

The unit needs ₹210.96 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, ₹158.22 lakh comes from the bank and ₹52.74 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)	63.76	69.08	74.39	79.70	85.02
Work in progress (2 days)	4.94	5.34	5.74	6.14	6.54
Finished goods (15 days)	39.68	42.87	46.07	49.27	52.49
Trade receivables (45 days)	170.78	185.01	199.24	213.47	227.70
Total current assets	**279.16**	**302.30**	**325.44**	**348.58**	**371.75**
Less: trade creditors (30 days)	68.20	73.88	79.57	85.25	90.93
Working capital requirement	**210.96**	**228.42**	**245.87**	**263.33**	**280.82**

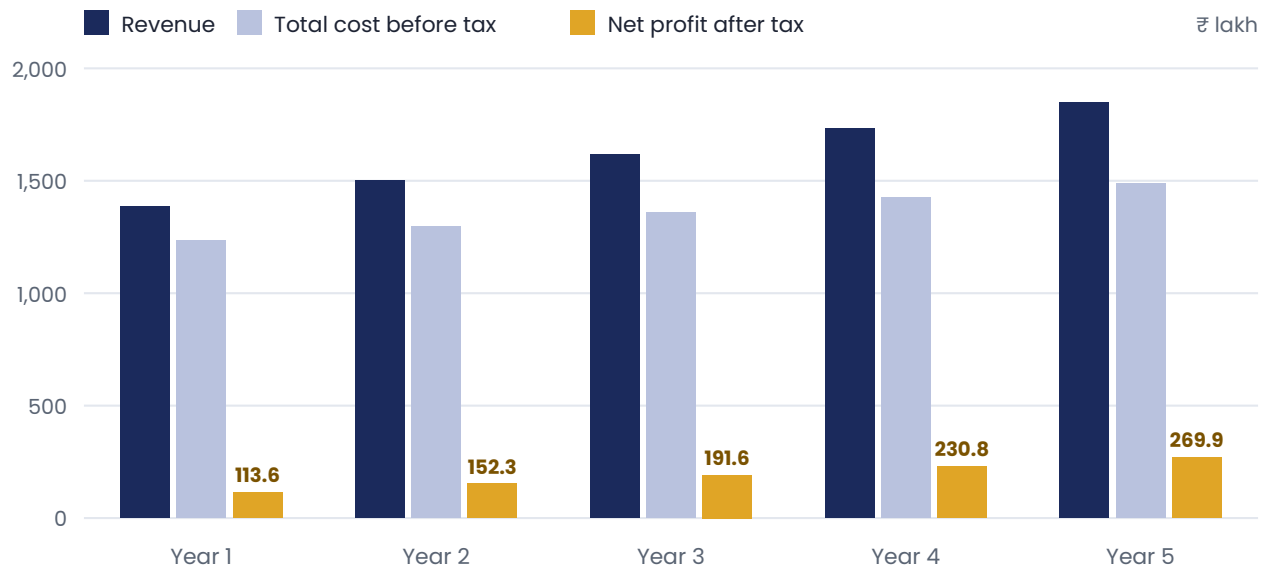
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,385.21 lakh to ₹1,846.94 lakh. Operating profit in Year 3 is ₹377.04 lakh, a margin of 23.3%, and net profit after tax grows from ₹113.59 lakh in Year 1 to ₹269.94 lakh in Year 5.

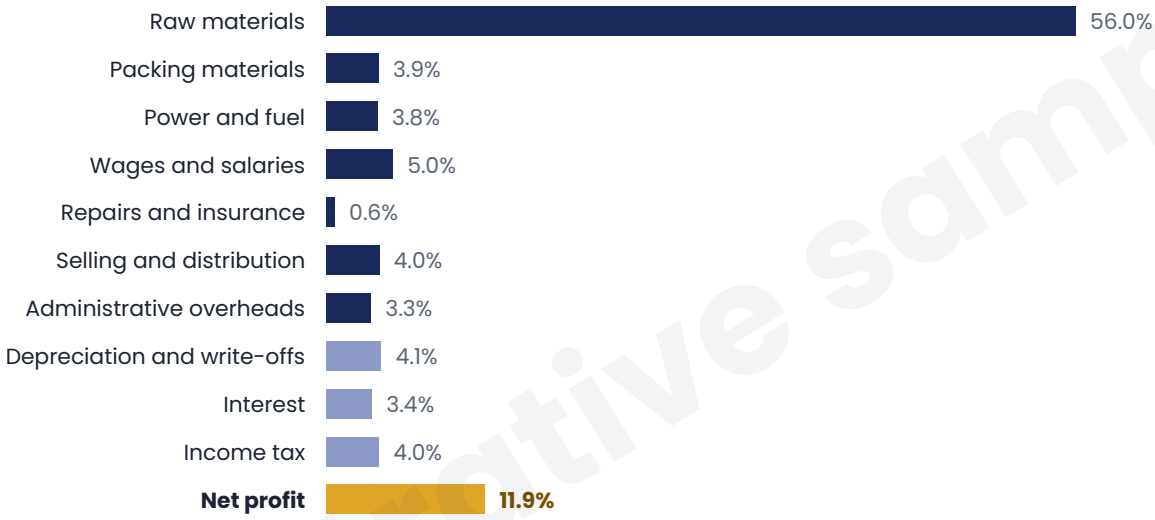
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,385.21**	**1,500.64**	**1,616.08**	**1,731.51**	**1,846.94**
Raw materials consumed	775.77	840.42	905.07	969.71	1,034.36
Packing materials	54.01	58.51	63.01	67.51	72.01
Power and fuel	53.26	57.70	62.14	66.58	71.01
Wages and salaries	72.90	76.54	80.37	84.39	88.61
Repairs and maintenance	7.08	7.44	7.81	8.20	8.61
Insurance	2.60	2.60	2.60	2.60	2.60
Cost of production	**965.62**	**1,043.21**	**1,121.00**	**1,198.99**	**1,277.20**
Gross profit	**419.59**	**457.43**	**495.08**	**532.52**	**569.74**
Selling and distribution expenses	54.85	59.43	64.00	68.57	73.14
Administrative overheads	49.01	51.46	54.04	56.74	59.58
Operating profit (EBITDA)	**315.73**	**346.54**	**377.04**	**407.21**	**437.02**
Depreciation	83.47	72.34	62.73	54.45	47.29
Preliminary expenses written off	3.52	3.52	3.52	3.52	3.53
Interest on term loan	59.89	50.26	37.88	24.14	8.88
Interest on cash credit	17.40	17.40	17.40	17.40	17.40
Profit before tax	**151.45**	**203.02**	**255.51**	**307.70**	**359.92**
Income tax	37.86	50.76	63.88	76.92	89.98
Profit after tax	**113.59**	**152.26**	**191.63**	**230.78**	**269.94**

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 ₹645.14 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	193.70	–	–	–	–
Term loan from bank	581.09	–	–	–	–
Cash credit (working capital) from bank	158.22	–	–	–	–
Net profit after tax	113.59	152.26	191.63	230.78	269.94
Depreciation	83.47	72.34	62.73	54.45	47.29
Preliminary expenses written off	3.52	3.52	3.52	3.52	3.53
Increase in trade creditors	68.20	5.68	5.69	5.68	5.68
Total sources	**1,201.79**	**233.80**	**263.57**	**294.43**	**326.44**
Application of funds					
Fixed assets	704.44	–	–	–	–
Preliminary and pre-operative expenses	17.61	–	–	–	–
Increase in inventories	108.38	8.91	8.91	8.91	8.94
Increase in trade receivables	170.78	14.23	14.23	14.23	14.23
Repayment of term loan	51.91	112.32	124.71	138.45	153.70
Drawings	–	–	–	–	–
Total application	**1,053.12**	**135.46**	**147.85**	**161.59**	**176.87**
Net cash flow	**148.67**	**98.34**	**115.72**	**132.84**	**149.57**
Opening cash balance	–	148.67	247.01	362.73	495.57
Closing cash balance	**148.67**	**247.01**	**362.73**	**495.57**	**645.14**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹293.20 lakh to ₹1,151.90 lakh, and the term loan reduces from ₹529.18 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	193.70	193.70	193.70	193.70	193.70
Reserves and surplus	113.59	265.85	457.48	688.26	958.20
Term loan	529.18	416.86	292.15	153.70	–
Cash credit from bank	158.22	158.22	158.22	158.22	158.22
Trade creditors	68.20	73.88	79.57	85.25	90.93
Total liabilities	**1,062.89**	**1,108.51**	**1,181.12**	**1,279.13**	**1,401.05**
Assets					
Gross fixed assets	704.44	704.44	704.44	704.44	704.44
Less: accumulated depreciation	(83.47)	(155.81)	(218.54)	(272.99)	(320.28)
Net fixed assets	**620.97**	**548.63**	**485.90**	**431.45**	**384.16**
Preliminary expenses not written off	14.09	10.57	7.05	3.53	–
Inventories	108.38	117.29	126.20	135.11	144.05
Trade receivables	170.78	185.01	199.24	213.47	227.70
Cash and bank balance	148.67	247.01	362.73	495.57	645.14
Total assets	**1,062.89**	**1,108.51**	**1,181.12**	**1,279.13**	**1,401.05**

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 ₹222.24 lakh, 10% WDV)					
Opening written-down value	222.24	200.02	180.02	162.02	145.82
Depreciation	22.22	20.00	18.00	16.20	14.58
Closing written-down value	**200.02**	**180.02**	**162.02**	**145.82**	**131.24**
Plant and machinery (cost ₹371.77 lakh, 15% WDV)					
Opening written-down value	371.77	316.00	268.60	228.31	194.06
Depreciation	55.77	47.40	40.29	34.25	29.11
Closing written-down value	**316.00**	**268.60**	**228.31**	**194.06**	**164.95**
Other fixed assets (cost ₹54.84 lakh, 10% WDV)					
Opening written-down value	54.84	49.36	44.42	39.98	35.98
Depreciation	5.48	4.94	4.44	4.00	3.60
Closing written-down value	**49.36**	**44.42**	**39.98**	**35.98**	**32.38**
Total depreciation	**83.47**	**72.34**	**62.73**	**54.45**	**47.29**
Preliminary expenses written off	3.52	3.52	3.52	3.52	3.53

16 Term loan repayment

The term loan of ₹581.09 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 ₹13,54,881. The month-by-month schedule is in the annexure.

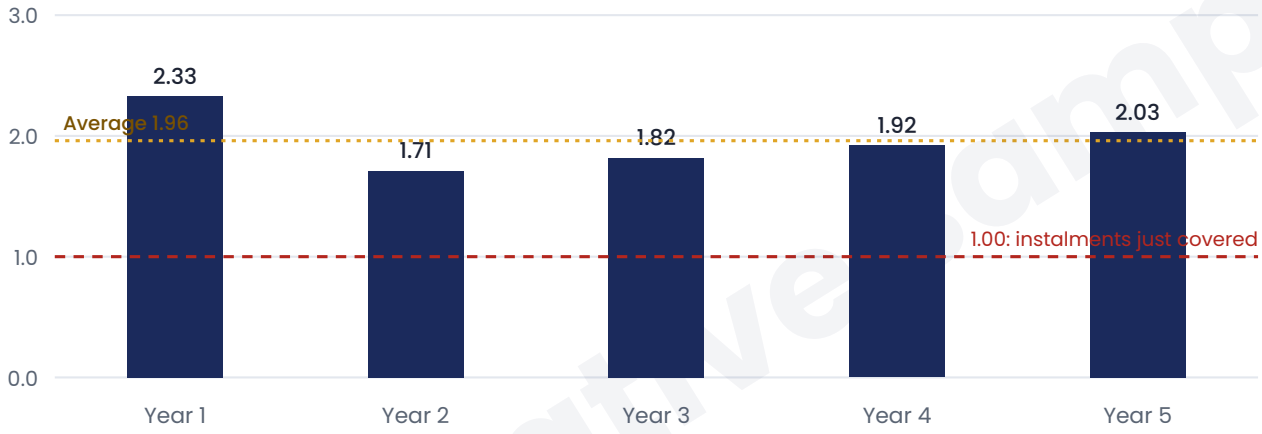
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	581.09	529.18	416.86	292.15	153.70
Interest	59.89	50.26	37.88	24.14	8.88
Principal repaid	51.91	112.32	124.71	138.45	153.70
Closing balance	**529.18**	**416.86**	**292.15**	**153.70**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.96 over the repayment years, with a low of 1.71 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	113.59	152.26	191.63	230.78	269.94
Depreciation and write-offs	86.99	75.86	66.25	57.97	50.82
Interest on term loan	59.89	50.26	37.88	24.14	8.88
Total available for debt service (A)	**260.47**	**278.38**	**295.76**	**312.89**	**329.64**
Principal repayment	51.91	112.32	124.71	138.45	153.70
Interest on term loan	59.89	50.26	37.88	24.14	8.88
Total debt service (B)	**111.80**	**162.58**	**162.59**	**162.59**	**162.58**
DSCR (A / B)	2.33	1.71	1.82	1.92	2.03



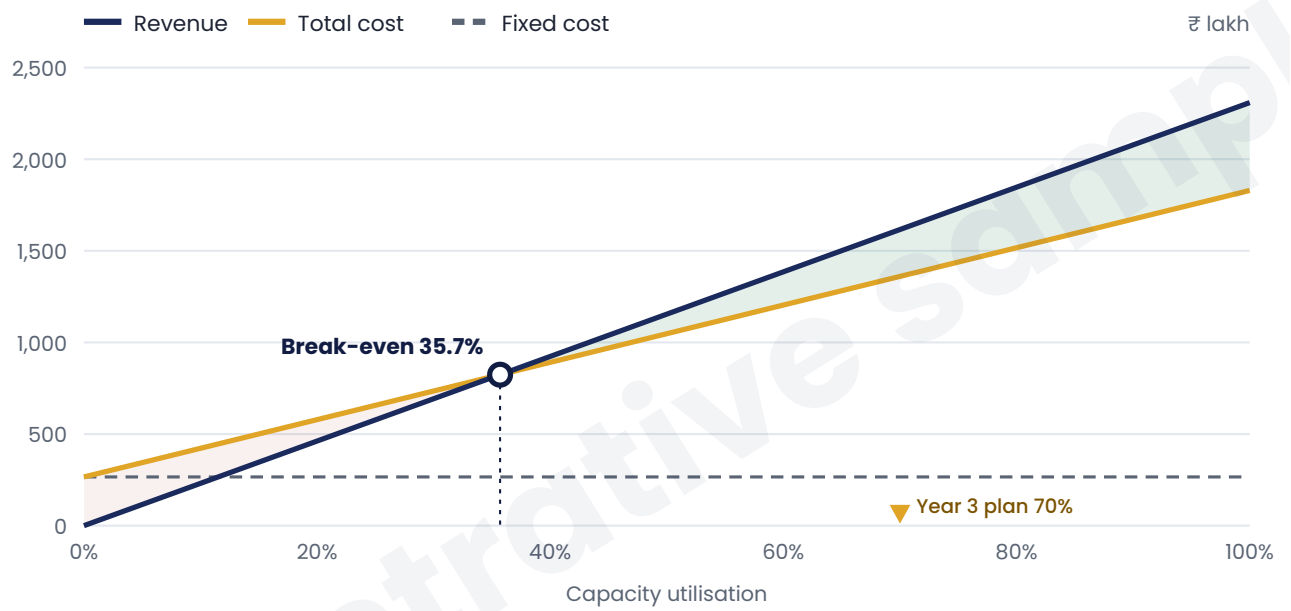
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 35.7% 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 26.8%.

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	1,385.21	1,500.64	1,616.08	1,731.51	1,846.94
Variable costs	937.89	1,016.06	1,094.22	1,172.37	1,250.52
Contribution	**447.32**	**484.58**	**521.86**	**559.14**	**596.42**
Fixed costs (incl. depreciation and interest)	295.87	281.56	266.35	251.44	236.50
Break-even as % of installed capacity	39.7	37.8	35.7	33.7	31.7
Cash break-even as % of installed capacity	28.0	27.6	26.8	26.0	24.9
Break-even sales	916.22	871.93	824.82	778.64	732.37



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 1.89, while debt-equity drops from 1.80 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	1.89	2.37	2.89	3.47	4.08
Quick ratio	1.41	1.86	2.36	2.91	3.50
Debt-equity ratio (term loan / net worth)	1.80	0.93	0.45	0.17	0.00
Total outside liabilities / net worth	2.58	1.45	0.82	0.45	0.22
Interest coverage ratio	2.96	4.00	5.62	8.41	14.70
DSCR	2.33	1.71	1.82	1.92	2.03
Gross profit margin (%)	30.3	30.5	30.6	30.8	30.8
Operating profit (EBITDA) margin (%)	22.8	23.1	23.3	23.5	23.7
Net profit margin (%)	8.2	10.1	11.9	13.3	14.6
Return on capital employed (%)	23.3	26.4	28.4	29.3	29.5
Break-even (% of installed capacity)	39.7	37.8	35.7	33.7	31.7

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 ₹159 per kg, excluding GST, held constant through the projection.
- Raw materials at 56% of sales, packing materials at 3.9%, power and fuel at 3.8%, and selling and distribution at 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 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 water based acrylic adhesive unit sized at 4,400 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.96, and return about 24.7% a year on a project cost of ₹774.79 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹581.09 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	581.09	5.08	–	5.08	581.09
2	May 2027	581.09	5.08	–	5.08	581.09
3	Jun 2027	581.09	5.08	–	5.08	581.09
4	Jul 2027	581.09	5.08	–	5.08	581.09
5	Aug 2027	581.09	5.08	–	5.08	581.09
6	Sep 2027	581.09	5.08	–	5.08	581.09
7	Oct 2027	581.09	5.08	8.46	13.55	572.63
8	Nov 2027	572.63	5.01	8.54	13.55	564.09
9	Dec 2027	564.09	4.94	8.61	13.55	555.47
10	Jan 2028	555.47	4.86	8.69	13.55	546.79
11	Feb 2028	546.79	4.78	8.76	13.55	538.02
12	Mar 2028	538.02	4.71	8.84	13.55	529.18
13	Apr 2028	529.18	4.63	8.92	13.55	520.26
14	May 2028	520.26	4.55	9.00	13.55	511.27
15	Jun 2028	511.27	4.47	9.08	13.55	502.19
16	Jul 2028	502.19	4.39	9.15	13.55	493.04
17	Aug 2028	493.04	4.31	9.23	13.55	483.80
18	Sep 2028	483.80	4.23	9.32	13.55	474.49
19	Oct 2028	474.49	4.15	9.40	13.55	465.09
20	Nov 2028	465.09	4.07	9.48	13.55	455.61
21	Dec 2028	455.61	3.99	9.56	13.55	446.05
22	Jan 2029	446.05	3.90	9.65	13.55	436.40
23	Feb 2029	436.40	3.82	9.73	13.55	426.67
24	Mar 2029	426.67	3.73	9.82	13.55	416.86
25	Apr 2029	416.86	3.65	9.90	13.55	406.95
26	May 2029	406.95	3.56	9.99	13.55	396.97
27	Jun 2029	396.97	3.47	10.08	13.55	386.89
28	Jul 2029	386.89	3.39	10.16	13.55	376.73
29	Aug 2029	376.73	3.30	10.25	13.55	366.47
30	Sep 2029	366.47	3.21	10.34	13.55	356.13
31	Oct 2029	356.13	3.12	10.43	13.55	345.70
32	Nov 2029	345.70	3.02	10.52	13.55	335.18
33	Dec 2029	335.18	2.93	10.62	13.55	324.56
34	Jan 2030	324.56	2.84	10.71	13.55	313.85
35	Feb 2030	313.85	2.75	10.80	13.55	303.05
36	Mar 2030	303.05	2.65	10.90	13.55	292.15
37	Apr 2030	292.15	2.56	10.99	13.55	281.16
38	May 2030	281.16	2.46	11.09	13.55	270.07
39	Jun 2030	270.07	2.36	11.19	13.55	258.88

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	258.88	2.27	11.28	13.55	247.60
41	Aug 2030	247.60	2.17	11.38	13.55	236.22
42	Sep 2030	236.22	2.07	11.48	13.55	224.74
43	Oct 2030	224.74	1.97	11.58	13.55	213.15
44	Nov 2030	213.15	1.87	11.68	13.55	201.47
45	Dec 2030	201.47	1.76	11.79	13.55	189.68
46	Jan 2031	189.68	1.66	11.89	13.55	177.80
47	Feb 2031	177.80	1.56	11.99	13.55	165.80
48	Mar 2031	165.80	1.45	12.10	13.55	153.70
49	Apr 2031	153.70	1.34	12.20	13.55	141.50
50	May 2031	141.50	1.24	12.31	13.55	129.19
51	Jun 2031	129.19	1.13	12.42	13.55	116.77
52	Jul 2031	116.77	1.02	12.53	13.55	104.24
53	Aug 2031	104.24	0.91	12.64	13.55	91.61
54	Sep 2031	91.61	0.80	12.75	13.55	78.86
55	Oct 2031	78.86	0.69	12.86	13.55	66.00
56	Nov 2031	66.00	0.58	12.97	13.55	53.03
57	Dec 2031	53.03	0.46	13.08	13.55	39.95
58	Jan 2032	39.95	0.35	13.20	13.55	26.75
59	Feb 2032	26.75	0.23	13.31	13.55	13.43
60	Mar 2032	13.43	0.12	13.43	13.55	–

Illustrative sample