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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Woven PP Cement Sacks

Installed capacity 62,000 sacks per day
Sector Packaging
Total project cost ₹562.89 lakh

Illustrative sample
Figures are representative

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Project at a glance

Woven PP Cement Sacks
62,000 sacks per day

Product	**Woven PP Cement Sacks**	Sector	**Packaging**
Installed capacity	**62,000 sacks per day**	Annual capacity	**2,04,60,000 sacks per year**
Selling price (ex-GST)	**₹10.60 per sack**	Working days	**330 a year**
Manpower	**43 people**	Plant and machinery	**₹306.74 lakh**
Total project cost	**₹562.89 lakh**	Promoter's contribution	**₹140.72 lakh (25%)**
Term loan	**₹422.17 lakh (75%)**	Cash credit limit	**₹150.98 lakh**
Revenue, Year 3	**₹1,518.13 lakh at 70%**	Net profit, Year 3	**₹187.62 lakh**
Return on investment	**33.3% a year**	Break-even, Year 3	**33.5% of capacity**
Average DSCR	**2.41**	Payback period	**2.7 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 project modelled here is a unit producing woven PP cement sacks in the packaging sector, sized at 62,000 sacks per day. Working 330 days a year, the plant can turn out 2,04,60,000 sacks per year at full capacity. The product's applications range from 50 kg OPC and PPC cement packing to wall putty, gypsum and dry mortar packing.

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 ₹1,518.13 lakh and a net profit of ₹187.62 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- 50 kg OPC and PPC cement packing
- Valve sacks for rotary packers at cement plants
- Grinding units and bulk cement terminals
- Wall putty, gypsum and dry mortar packing

3 Market potential

Demand comes almost entirely from cement plants and grinding units, which buy sacks on rate contracts through approved vendor lists and tenders. Each plant fixes its own print design, sack size and valve type, so a unit close to a cement cluster wins on freight and delivery time. Sack prices move with PP granule prices, and buyers judge suppliers on steady sack weight, fabric strength and on-time supply.

The usual customers for a unit of this kind are integrated cement plants, cement grinding units, cement packing terminals, wall putty and dry mortar makers, and packaging traders supplying regional cement brands.

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 woven PP cement sacks in six steps, shown in the flow chart and described below.



Process flow for woven PP cement sacks

1. **Tape extrusion.** PP granules with filler and UV masterbatch are melted, cast as a film, slit into tapes and stretched to the required denier.
2. **Weaving.** Six shuttle circular looms weave the tapes into tubular fabric of the set mesh and width.
3. **Lamination.** A thin PP coating is applied to the fabric where the cement plant asks for laminated sacks.
4. **Printing.** The cement brand, grade and BIS details are printed on the fabric with a flexographic machine.
5. **Cutting and stitching.** Fabric is cut to sack length and the bottom is stitched, with a valve formed for rotary packers.
6. **Testing and baling.** Sacks are checked for weight, fabric and seam strength, counted in bundles of 50 and baled.

5 Raw materials

The plant uses PP raffia grade granules, calcium carbonate filler masterbatch, PP lamination grade granules, UV stabiliser and colour masterbatch, and printing ink and stitching thread. Raw material purchases in Year 3 are estimated at ₹851.11 lakh, which is 56.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
PP raffia grade granules	80.0%	680.89
Calcium carbonate filler masterbatch	7.0%	59.58
PP lamination grade granules	5.0%	42.56
UV stabiliser and colour masterbatch	5.0%	42.55
Printing ink and stitching thread	3.0%	25.53
Total raw materials	**100.0%**	**851.11**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹306.74 lakh, before the contingency allowance. The tape extrusion line with automatic winders is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Tape extrusion line with automatic winders	98.16
Six shuttle circular looms	92.02
Extrusion coating lamination plant	36.81
Flexographic printing machine	24.54
Automatic bag cutting and stitching machines	24.54
Waste reprocessing line	12.27
Quality control laboratory equipment	9.20
Baling press	9.20
Total plant and machinery	**306.74**

7 Land, building and utilities

The model includes land and site development of ₹36.38 lakh and building and civil works of ₹108.92 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹27.24 lakh.

Utilities in Year 3 cost ₹101.03 lakh for power and fuel, or 6.7% 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 43 people, at a Year 1 cost of ₹85.86 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	29,000	20.88
Skilled workers and operators	15	18,500	33.30
Semi-skilled and unskilled workers	22	12,000	31.68
Total (Year 1)	**43**		**85.86**

Illustrative sample

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
- BIS certification to IS 11652 for HDPE and PP woven sacks for 50 kg cement, under a Quality Control Order whose start date has been deferred, so confirm the current date
- BIS certification to IS 16709 for block bottom valve sacks, where these are made
- Registration under the Plastic Waste Management Rules, where applicable

10 Project cost and means of finance

The total cost of the project is ₹562.89 lakh. Fixed assets account for ₹500.06 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	36.38
Building and civil works	108.92
Plant and machinery	306.74
Other fixed assets (electrification, furniture, lab equipment, DG set)	27.24
Contingencies	20.78
Preliminary and pre-operative expenses	12.50
Margin money for working capital	50.33
Total cost of project	**562.89**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹422.17 lakh and the promoter brings in ₹140.72 lakh. Separately, a cash credit limit of ₹150.98 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	140.72
Term loan from bank (75%)	422.17
Total means of finance	**562.89**
Cash credit limit for working capital (separate)	*150.98*

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 ₹201.31 lakh. The bank funds ₹150.98 lakh through cash credit and the promoter's margin covers ₹50.33 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)	59.96	64.96	69.95	74.95	79.95
Work in progress (2 days)	4.94	5.34	5.74	6.13	6.53
Finished goods (15 days)	38.85	41.95	45.07	48.19	51.33
Trade receivables (45 days)	160.43	173.80	187.17	200.54	213.91
Total current assets	**264.18**	**286.05**	**307.93**	**329.81**	**351.72**
Less: trade creditors (30 days)	62.87	68.11	73.35	78.58	83.82
Working capital requirement	**201.31**	**217.94**	**234.58**	**251.23**	**267.90**

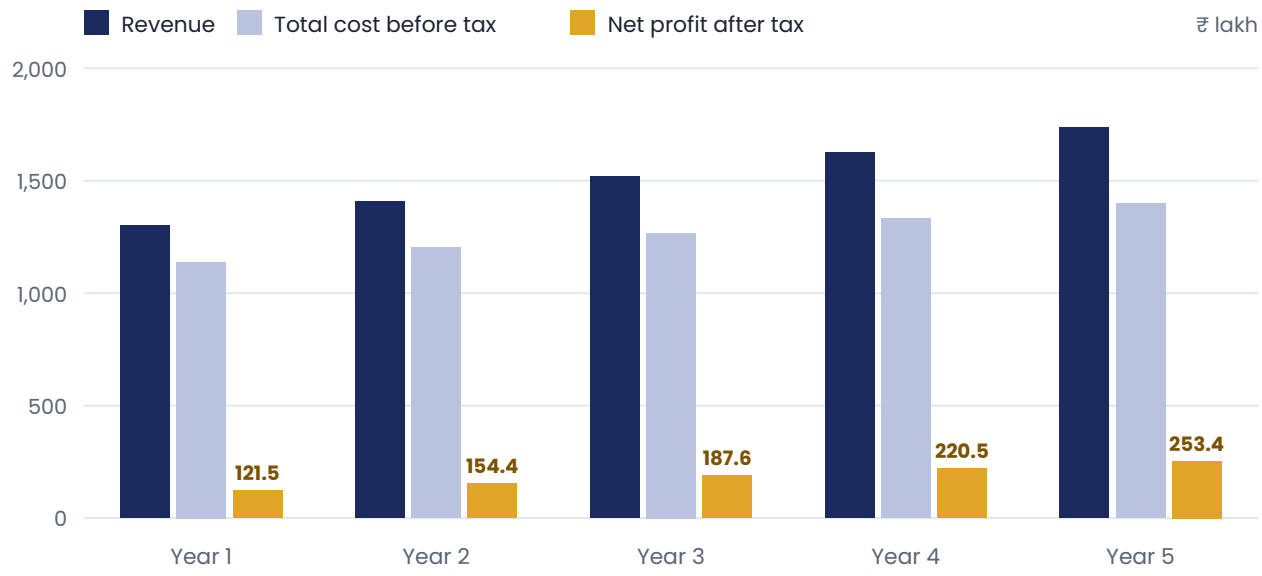
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹121.54 lakh on sales of ₹1,301.26 lakh. By Year 5 sales reach ₹1,735.01 lakh and net profit ₹253.36 lakh, giving an average net margin of 12.2% across the projection.

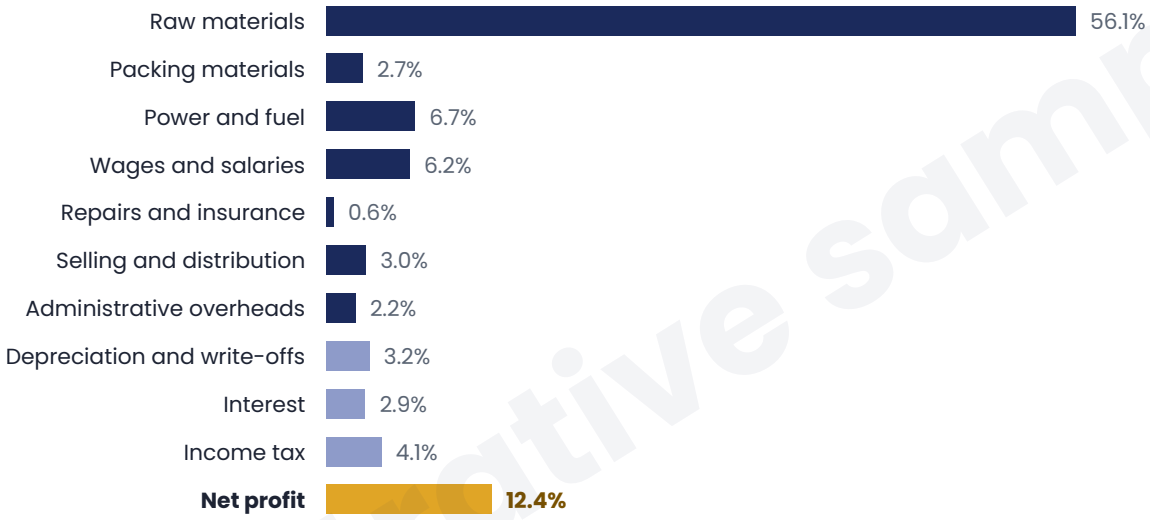
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,301.26**	**1,409.69**	**1,518.13**	**1,626.57**	**1,735.01**
Raw materials consumed	729.53	790.31	851.11	911.90	972.70
Packing materials	35.37	38.32	41.26	44.21	47.16
Power and fuel	86.60	93.81	101.03	108.25	115.46
Wages and salaries	85.86	90.15	94.66	99.39	104.36
Repairs and maintenance	6.13	6.44	6.76	7.10	7.46
Insurance	1.85	1.85	1.85	1.85	1.85
Cost of production	**945.34**	**1,020.88**	**1,096.67**	**1,172.70**	**1,248.99**
Gross profit	**355.92**	**388.81**	**421.46**	**453.87**	**486.02**
Selling and distribution expenses	38.52	41.73	44.94	48.15	51.36
Administrative overheads	30.25	31.77	33.36	35.02	36.77
Operating profit (EBITDA)	**287.15**	**315.31**	**343.16**	**370.70**	**397.89**
Depreciation	62.47	53.80	46.37	40.00	34.51
Preliminary expenses written off	2.50	2.50	2.50	2.50	2.50
Interest on term loan	43.51	36.51	27.52	17.54	6.45
Interest on cash credit	16.61	16.61	16.61	16.61	16.61
Profit before tax	**162.06**	**205.89**	**250.16**	**294.05**	**337.82**
Income tax	40.52	51.47	62.54	73.51	84.46
Profit after tax	**121.54**	**154.42**	**187.62**	**220.54**	**253.36**

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 ₹698.37 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	140.72	–	–	–	–
Term loan from bank	422.17	–	–	–	–
Cash credit (working capital) from bank	150.98	–	–	–	–
Net profit after tax	121.54	154.42	187.62	220.54	253.36
Depreciation	62.47	53.80	46.37	40.00	34.51
Preliminary expenses written off	2.50	2.50	2.50	2.50	2.50
Increase in trade creditors	62.87	5.24	5.24	5.23	5.24
Total sources	**963.25**	**215.96**	**241.73**	**268.27**	**295.61**
Application of funds					
Fixed assets	500.06	–	–	–	–
Preliminary and pre-operative expenses	12.50	–	–	–	–
Increase in inventories	103.75	8.50	8.51	8.51	8.54
Increase in trade receivables	160.43	13.37	13.37	13.37	13.37
Repayment of term loan	37.71	81.61	90.60	100.58	111.67
Drawings	–	–	–	–	–
Total application	**814.45**	**103.48**	**112.48**	**122.46**	**133.58**
Net cash flow	**148.80**	**112.48**	**129.25**	**145.81**	**162.03**
Opening cash balance	–	148.80	261.28	390.53	536.34
Closing cash balance	**148.80**	**261.28**	**390.53**	**536.34**	**698.37**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹252.26 lakh at the end of Year 1 to ₹1,078.20 lakh at the end of Year 5, while the term loan outstanding falls from ₹384.46 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	140.72	140.72	140.72	140.72	140.72
Reserves and surplus	121.54	275.96	463.58	684.12	937.48
Term loan	384.46	302.85	212.25	111.67	–
Cash credit from bank	150.98	150.98	150.98	150.98	150.98
Trade creditors	62.87	68.11	73.35	78.58	83.82
Total liabilities	**860.57**	**938.62**	**1,040.88**	**1,166.07**	**1,313.00**
Assets					
Gross fixed assets	500.06	500.06	500.06	500.06	500.06
Less: accumulated depreciation	(62.47)	(116.27)	(162.64)	(202.64)	(237.15)
Net fixed assets	**437.59**	**383.79**	**337.42**	**297.42**	**262.91**
Preliminary expenses not written off	10.00	7.50	5.00	2.50	–
Inventories	103.75	112.25	120.76	129.27	137.81
Trade receivables	160.43	173.80	187.17	200.54	213.91
Cash and bank balance	148.80	261.28	390.53	536.34	698.37
Total assets	**860.57**	**938.62**	**1,040.88**	**1,166.07**	**1,313.00**

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 ₹114.37 lakh, 10% WDV)					
Opening written-down value	114.37	102.93	92.64	83.38	75.04
Depreciation	11.44	10.29	9.26	8.34	7.50
Closing written-down value	**102.93**	**92.64**	**83.38**	**75.04**	**67.54**
Plant and machinery (cost ₹322.07 lakh, 15% WDV)					
Opening written-down value	322.07	273.76	232.70	197.80	168.13
Depreciation	48.31	41.06	34.90	29.67	25.22
Closing written-down value	**273.76**	**232.70**	**197.80**	**168.13**	**142.91**
Other fixed assets (cost ₹27.24 lakh, 10% WDV)					
Opening written-down value	27.24	24.52	22.07	19.86	17.87
Depreciation	2.72	2.45	2.21	1.99	1.79
Closing written-down value	**24.52**	**22.07**	**19.86**	**17.87**	**16.08**
Total depreciation	**62.47**	**53.80**	**46.37**	**40.00**	**34.51**
Preliminary expenses written off	2.50	2.50	2.50	2.50	2.50

16 Term loan repayment

Repayment of the ₹422.17 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 ₹9,84,340 each, and the annexure gives the monthly schedule.

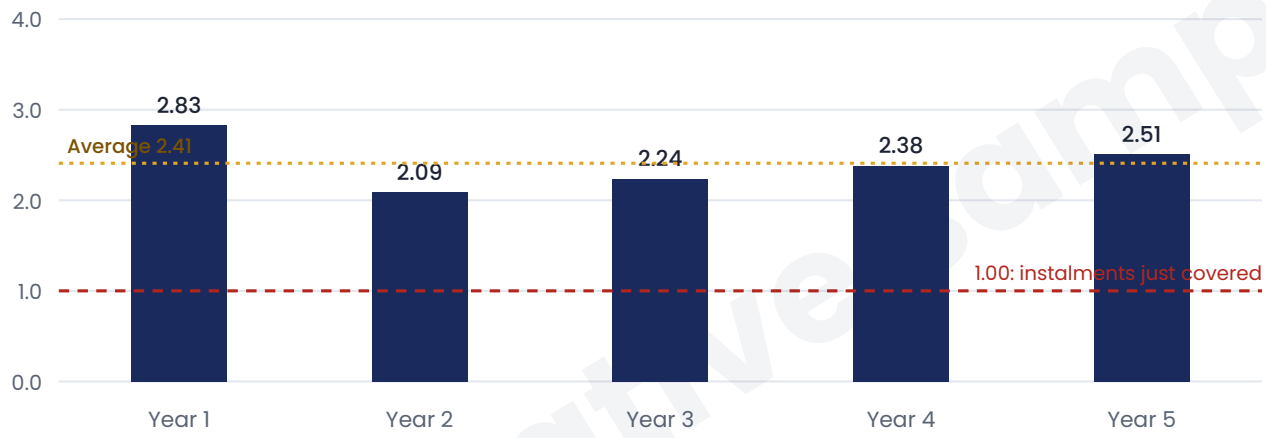
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	422.17	384.46	302.85	212.25	111.67
Interest	43.51	36.51	27.52	17.54	6.45
Principal repaid	37.71	81.61	90.60	100.58	111.67
Closing balance	**384.46**	**302.85**	**212.25**	**111.67**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.41 over the repayment years, with a low of 2.09 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	121.54	154.42	187.62	220.54	253.36
Depreciation and write-offs	64.97	56.30	48.87	42.50	37.01
Interest on term loan	43.51	36.51	27.52	17.54	6.45
Total available for debt service (A)	**230.02**	**247.23**	**264.01**	**280.58**	**296.82**
Principal repayment	37.71	81.61	90.60	100.58	111.67
Interest on term loan	43.51	36.51	27.52	17.54	6.45
Total debt service (B)	**81.22**	**118.12**	**118.12**	**118.12**	**118.12**
DSCR (A / B)	2.83	2.09	2.24	2.38	2.51



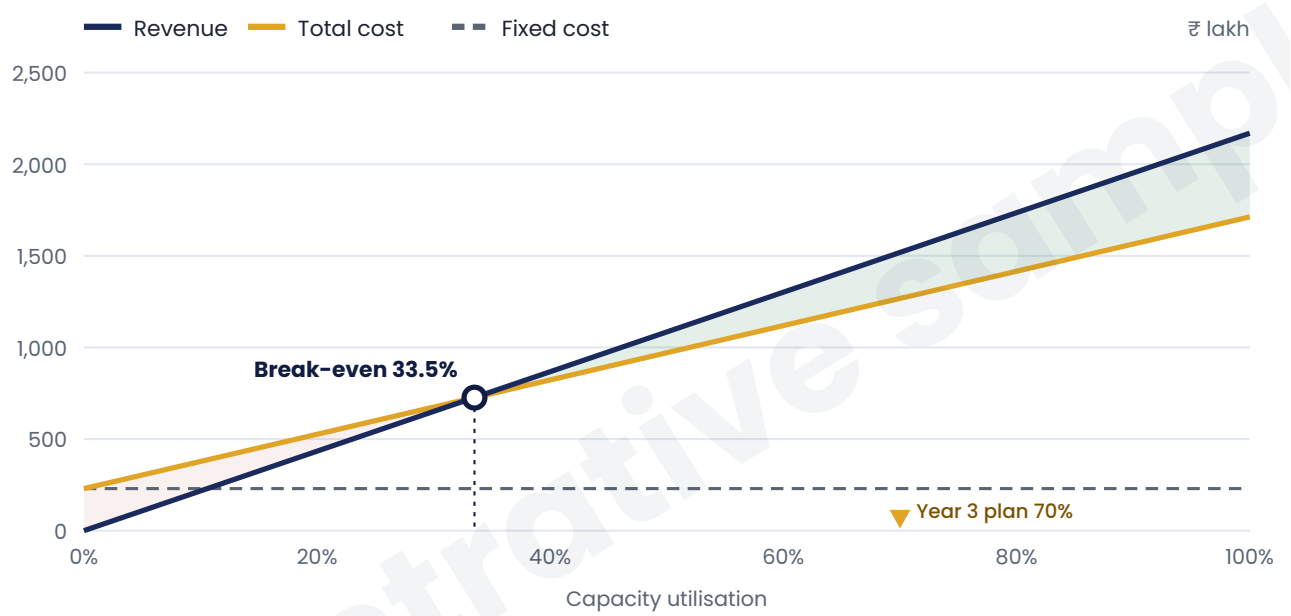
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 33.5% 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 26.4%.

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
Revenue from operations	1,301.26	1,409.69	1,518.13	1,626.57	1,735.01
Variable costs	890.02	964.17	1,038.34	1,112.51	1,186.68
Contribution	**411.24**	**445.52**	**479.79**	**514.06**	**548.33**
Fixed costs (incl. depreciation and interest)	249.18	239.63	229.63	220.01	210.51
Break-even as % of installed capacity	36.4	35.0	33.5	32.1	30.7
Cash break-even as % of installed capacity	26.9	26.7	26.4	25.9	25.3
Break-even sales	788.46	758.22	726.58	696.15	666.09



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 1.93, while debt-equity drops from 1.52 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	1.93	2.50	3.11	3.77	4.47
Quick ratio	1.45	1.99	2.58	3.21	3.89
Debt-equity ratio (term loan / net worth)	1.52	0.74	0.35	0.14	0.00
Total outside liabilities / net worth	2.37	1.28	0.73	0.41	0.22
Interest coverage ratio	3.70	4.88	6.67	9.61	15.65
DSCR	2.83	2.09	2.24	2.38	2.51
Gross profit margin (%)	27.4	27.6	27.8	27.9	28.0
Operating profit (EBITDA) margin (%)	22.1	22.4	22.6	22.8	22.9
Net profit margin (%)	9.3	11.0	12.4	13.6	14.6
Return on capital employed (%)	28.2	30.0	30.6	30.2	29.4
Break-even (% of installed capacity)	36.4	35.0	33.5	32.1	30.7

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 ₹10.60 per sack, excluding GST, held constant through the projection.
- Raw materials at 56.1% of sales, packing materials at 2.7%, power and fuel at 6.7%, and selling and distribution at 3%.
- 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

In summary, the sample project needs ₹562.89 lakh, breaks even at 33.5% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 2.7 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 ₹422.17 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	422.17	3.69	–	3.69	422.17
2	May 2027	422.17	3.69	–	3.69	422.17
3	Jun 2027	422.17	3.69	–	3.69	422.17
4	Jul 2027	422.17	3.69	–	3.69	422.17
5	Aug 2027	422.17	3.69	–	3.69	422.17
6	Sep 2027	422.17	3.69	–	3.69	422.17
7	Oct 2027	422.17	3.69	6.15	9.84	416.02
8	Nov 2027	416.02	3.64	6.20	9.84	409.82
9	Dec 2027	409.82	3.59	6.26	9.84	403.56
10	Jan 2028	403.56	3.53	6.31	9.84	397.25
11	Feb 2028	397.25	3.48	6.37	9.84	390.88
12	Mar 2028	390.88	3.42	6.42	9.84	384.46
13	Apr 2028	384.46	3.36	6.48	9.84	377.98
14	May 2028	377.98	3.31	6.54	9.84	371.44
15	Jun 2028	371.44	3.25	6.59	9.84	364.85
16	Jul 2028	364.85	3.19	6.65	9.84	358.20
17	Aug 2028	358.20	3.13	6.71	9.84	351.49
18	Sep 2028	351.49	3.08	6.77	9.84	344.72
19	Oct 2028	344.72	3.02	6.83	9.84	337.89
20	Nov 2028	337.89	2.96	6.89	9.84	331.01
21	Dec 2028	331.01	2.90	6.95	9.84	324.06
22	Jan 2029	324.06	2.84	7.01	9.84	317.05
23	Feb 2029	317.05	2.77	7.07	9.84	309.98
24	Mar 2029	309.98	2.71	7.13	9.84	302.85
25	Apr 2029	302.85	2.65	7.19	9.84	295.66
26	May 2029	295.66	2.59	7.26	9.84	288.40
27	Jun 2029	288.40	2.52	7.32	9.84	281.08
28	Jul 2029	281.08	2.46	7.38	9.84	273.70
29	Aug 2029	273.70	2.39	7.45	9.84	266.25
30	Sep 2029	266.25	2.33	7.51	9.84	258.74
31	Oct 2029	258.74	2.26	7.58	9.84	251.16
32	Nov 2029	251.16	2.20	7.65	9.84	243.51
33	Dec 2029	243.51	2.13	7.71	9.84	235.80
34	Jan 2030	235.80	2.06	7.78	9.84	228.02
35	Feb 2030	228.02	2.00	7.85	9.84	220.17
36	Mar 2030	220.17	1.93	7.92	9.84	212.25
37	Apr 2030	212.25	1.86	7.99	9.84	204.27
38	May 2030	204.27	1.79	8.06	9.84	196.21
39	Jun 2030	196.21	1.72	8.13	9.84	188.08

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	188.08	1.65	8.20	9.84	179.89
41	Aug 2030	179.89	1.57	8.27	9.84	171.62
42	Sep 2030	171.62	1.50	8.34	9.84	163.27
43	Oct 2030	163.27	1.43	8.41	9.84	154.86
44	Nov 2030	154.86	1.36	8.49	9.84	146.37
45	Dec 2030	146.37	1.28	8.56	9.84	137.81
46	Jan 2031	137.81	1.21	8.64	9.84	129.17
47	Feb 2031	129.17	1.13	8.71	9.84	120.46
48	Mar 2031	120.46	1.05	8.79	9.84	111.67
49	Apr 2031	111.67	0.98	8.87	9.84	102.80
50	May 2031	102.80	0.90	8.94	9.84	93.86
51	Jun 2031	93.86	0.82	9.02	9.84	84.84
52	Jul 2031	84.84	0.74	9.10	9.84	75.73
53	Aug 2031	75.73	0.66	9.18	9.84	66.55
54	Sep 2031	66.55	0.58	9.26	9.84	57.29
55	Oct 2031	57.29	0.50	9.34	9.84	47.95
56	Nov 2031	47.95	0.42	9.42	9.84	38.53
57	Dec 2031	38.53	0.34	9.51	9.84	29.02
58	Jan 2032	29.02	0.25	9.59	9.84	19.43
59	Feb 2032	19.43	0.17	9.67	9.84	9.76
60	Mar 2032	9.76	0.09	9.76	9.84	–

Illustrative sample