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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Zeolite 4A

Installed capacity 25 MT per day
Sector Specialty chemicals
Total project cost ₹1,357.42 lakh

Illustrative sample
Figures are representative

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Project at a glance

Zeolite 4A
25 MT per day

Product	Zeolite 4A	Sector	Specialty chemicals
Installed capacity	25 MT per day	Annual capacity	8,250 MT per year
Selling price (ex-GST)	₹38,700 per MT	Working days	330 a year
Manpower	50 people	Plant and machinery	₹617.53 lakh
Total project cost	**₹1,357.42 lakh**	Promoter's contribution	₹339.36 lakh (25%)
Term loan	₹1,018.06 lakh (75%)	Cash credit limit	₹216.86 lakh
Revenue, Year 3	₹2,234.92 lakh at 70%	Net profit, Year 3	₹369.46 lakh
Return on investment	**27.2% a year**	Break-even, Year 3	**32.4% of capacity**
Average DSCR	**2.09**	Payback period	3.1 years

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

The project modelled here is a unit producing zeolite 4A in the specialty chemicals sector, sized at 25 MT per day. Working 330 days a year, the plant can turn out 8,250 MT per year at full capacity. The product's applications range from phosphate-free detergent powders to water softening and ion exchange.

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 ₹2,234.92 lakh worth of zeolite 4A and keeps ₹369.46 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Phosphate-free detergent powders
- Detergent cakes and bars
- Industrial and institutional cleaners
- Water softening and ion exchange

3 Market potential

Demand for zeolite 4A comes from detergent powder makers that use it as a builder in place of sodium tripolyphosphate, usually at a quarter or more of the formulation. Buyers approve a supplier only after trials on calcium binding capacity, particle size and whiteness, and then buy on contract with steady monthly volumes. A unit competes on consistent quality, freight to detergent plants in western, northern and southern India, and its cost of alumina and caustic soda.

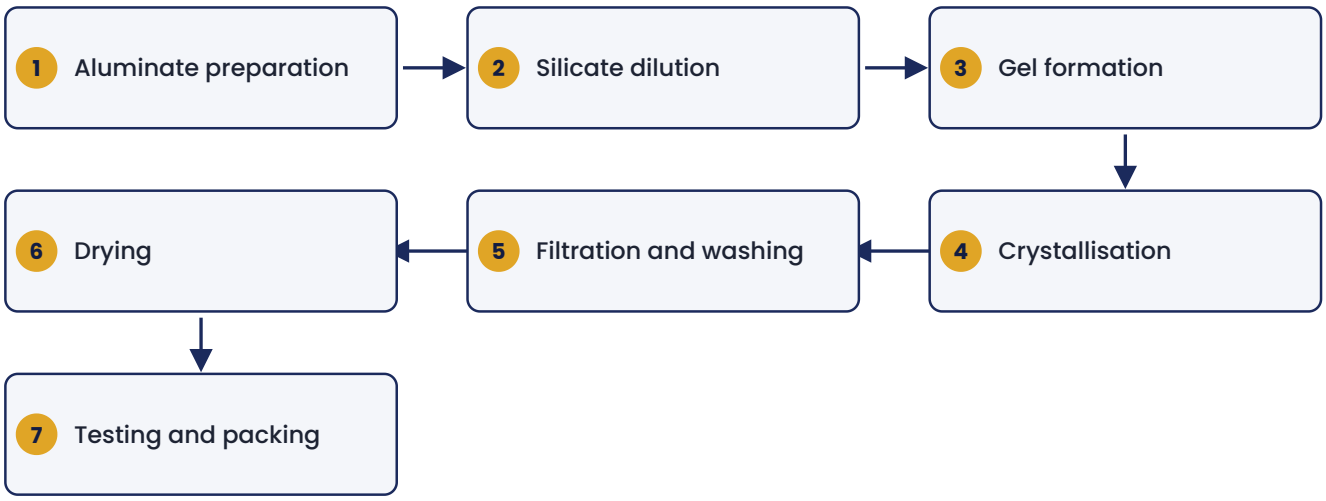
The usual customers for a unit of this kind are branded detergent powder makers, regional and private-label detergent makers, detergent cake and bar makers, institutional cleaning chemical makers, and chemical traders and exporters.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

4 Manufacturing process

Production of zeolite 4A follows seven main steps, from aluminate preparation to testing and packing. The flow chart shows how material moves through the plant.



Process flow for zeolite 4A

1. **Aluminate preparation.** Aluminium hydroxide is dissolved in hot caustic soda lye to make a clear sodium aluminate solution.
2. **Silicate dilution.** Liquid sodium silicate is diluted and filtered to the set silica strength.
3. **Gel formation.** The aluminate and silicate solutions are mixed under strong stirring in a fixed ratio to form an aluminosilicate gel.
4. **Crystallisation.** The gel is held at about 85 to 95 degrees Celsius for a few hours until it turns into fine zeolite A crystals.
5. **Filtration and washing.** Crystals are separated on a filter and washed, and the alkaline mother liquor is sent back for reuse.
6. **Drying.** The washed cake is dried in a flash dryer to a free-flowing white powder.
7. **Testing and packing.** Each batch is tested for calcium binding capacity, particle size and whiteness, then packed in lined bags.

Illustrative sample

5 Raw materials

The plant uses aluminium hydroxide (alumina trihydrate), liquid sodium silicate, caustic soda lye and process water treatment chemicals. Raw material purchases in Year 3 are estimated at ₹1,017.49 lakh, which is 45.5% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Aluminium hydroxide (alumina trihydrate)	40.0%	406.99
Liquid sodium silicate	30.0%	305.25
Caustic soda lye	26.0%	264.55
Process water treatment chemicals	4.0%	40.70
Total raw materials	**100.0%**	**1,017.49**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹617.53 lakh, before the contingency allowance. The jacketed gelation and crystallisation reactors is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Sodium aluminate dissolver with heating	61.75
Sodium silicate dilution and storage tanks	37.05
Jacketed gelation and crystallisation reactors	135.86
Vacuum belt filter or filter press with wash system	86.45
Flash dryer with hot air generator	111.16
Mother liquor recovery and evaporation system	61.75
Steam boiler and utilities	49.40
Pneumatic conveying and bag packing system	43.23
Quality control laboratory	30.88
Total plant and machinery	**617.53**

7 Land, building and utilities

Land and site development is taken at ₹117.33 lakh and building and civil works at ₹362.55 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹107.39 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 ₹151.53 lakh for power and fuel, or 6.8% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

A team of 50 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹113.52 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	32,500	31.20
Skilled workers and operators	17	20,500	41.82
Semi-skilled and unskilled workers	25	13,500	40.50
Total (Year 1)	**50**		**113.52**

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
- IS 15267 specification for zeolite detergent grade as the quality reference for buyers

10 Project cost and means of finance

Project cost is estimated at ₹1,357.42 lakh, including fixed assets of ₹1,253.80 lakh and margin money for working capital of ₹72.28 lakh.

Cost of project	₹ lakh
Land and site development	117.33
Building and civil works	362.55
Plant and machinery	617.53
Other fixed assets (electrification, furniture, lab equipment, DG set)	107.39
Contingencies	49.00
Preliminary and pre-operative expenses	31.34
Margin money for working capital	72.28
Total cost of project	**1,357.42**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹1,018.06 lakh and promoter funds of ₹339.36 lakh. The bank also provides a cash credit limit of ₹216.86 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	339.36
Term loan from bank (75%)	1,018.06
Total means of finance	**1,357.42**
Cash credit limit for working capital (separate)	*216.86*

11 Working capital

The unit needs ₹289.14 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, ₹216.86 lakh comes from the bank and ₹72.28 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)	71.68	77.66	83.63	89.60	95.58
Work in progress (3 days)	9.17	9.90	10.64	11.37	12.12
Finished goods (15 days)	49.29	53.21	57.14	61.08	65.04
Trade receivables (45 days)	236.18	255.86	275.54	295.22	314.90
Total current assets	**366.32**	**396.63**	**426.95**	**457.27**	**487.64**
Less: trade creditors (30 days)	77.18	83.61	90.04	96.47	102.91
Working capital requirement	**289.14**	**313.02**	**336.91**	**360.80**	**384.73**

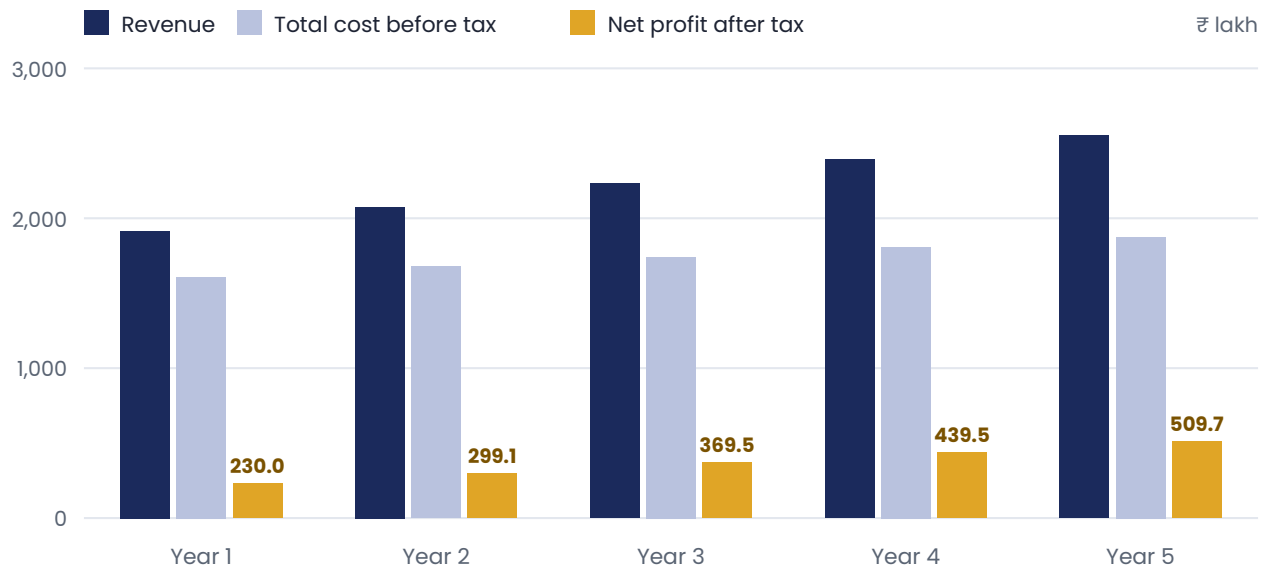
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,915.65 lakh to ₹2,554.20 lakh. Operating profit in Year 3 is ₹698.92 lakh, a margin of 31.3%, and net profit after tax grows from ₹230.00 lakh in Year 1 to ₹509.66 lakh in Year 5.

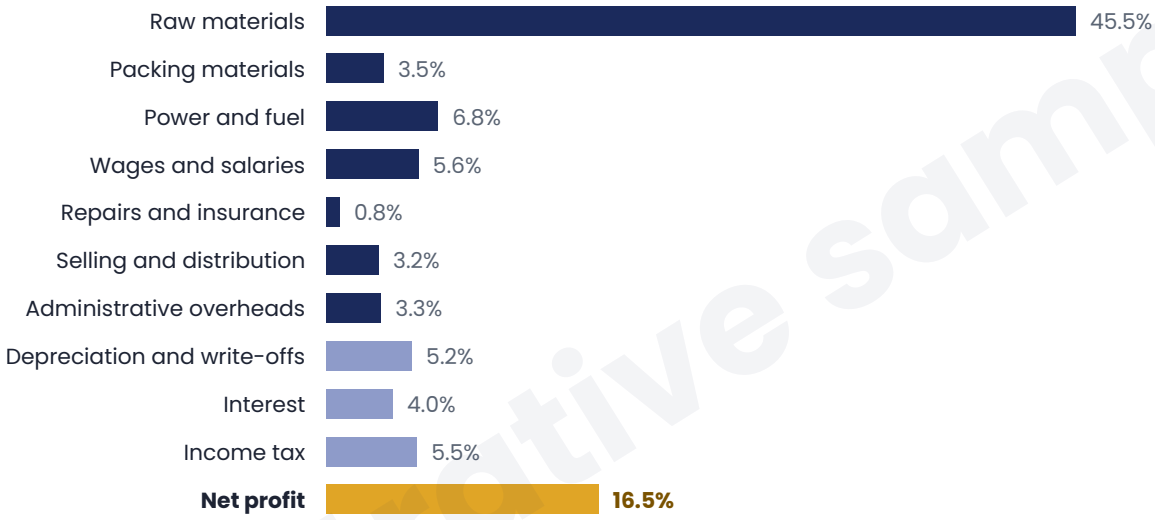
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,915.65**	**2,075.29**	**2,234.92**	**2,394.56**	**2,554.20**
Raw materials consumed	872.14	944.82	1,017.49	1,090.17	1,162.85
Packing materials	66.88	72.45	78.02	83.59	89.17
Power and fuel	129.88	140.70	151.53	162.35	173.17
Wages and salaries	113.52	119.20	125.16	131.41	137.98
Repairs and maintenance	12.35	12.97	13.62	14.30	15.01
Insurance	4.55	4.55	4.55	4.55	4.55
Cost of production	**1,199.32**	**1,294.69**	**1,390.37**	**1,486.37**	**1,582.73**
Gross profit	**716.33**	**780.60**	**844.55**	**908.19**	**971.47**
Selling and distribution expenses	61.17	66.26	71.36	76.46	81.56
Administrative overheads	67.37	70.74	74.27	77.99	81.89
Operating profit (EBITDA)	**587.79**	**643.60**	**698.92**	**753.74**	**808.02**
Depreciation	146.07	126.59	109.81	95.31	82.80
Preliminary expenses written off	6.27	6.27	6.27	6.27	6.26
Interest on term loan	104.93	88.06	66.37	42.29	15.56
Interest on cash credit	23.85	23.85	23.85	23.85	23.85
Profit before tax	**306.67**	**398.83**	**492.62**	**586.02**	**679.55**
Income tax	76.67	99.71	123.16	146.50	169.89
Profit after tax	**230.00**	**299.12**	**369.46**	**439.52**	**509.66**

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 ₹1,326.03 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	339.36	–	–	–	–
Term loan from bank	1,018.06	–	–	–	–
Cash credit (working capital) from bank	216.86	–	–	–	–
Net profit after tax	230.00	299.12	369.46	439.52	509.66
Depreciation	146.07	126.59	109.81	95.31	82.80
Preliminary expenses written off	6.27	6.27	6.27	6.27	6.26
Increase in trade creditors	77.18	6.43	6.43	6.43	6.44
Total sources	**2,033.80**	**438.41**	**491.97**	**547.53**	**605.16**
Application of funds					
Fixed assets	1,253.80	–	–	–	–
Preliminary and pre-operative expenses	31.34	–	–	–	–
Increase in inventories	130.14	10.63	10.64	10.64	10.69
Increase in trade receivables	236.18	19.68	19.68	19.68	19.68
Repayment of term loan	90.94	196.80	218.48	242.55	269.29
Drawings	–	–	–	–	–
Total application	1,742.40	227.11	248.80	272.87	299.66
Net cash flow	**291.40**	**211.30**	**243.17**	**274.66**	**305.50**
Opening cash balance	–	291.40	502.70	745.87	1,020.53
Closing cash balance	**291.40**	**502.70**	**745.87**	**1,020.53**	**1,326.03**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹544.29 lakh at the end of Year 1 to ₹2,187.12 lakh at the end of Year 5, while the term loan outstanding falls from ₹927.12 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	339.36	339.36	339.36	339.36	339.36
Reserves and surplus	230.00	529.12	898.58	1,338.10	1,847.76
Term loan	927.12	730.32	511.84	269.29	–
Cash credit from bank	216.86	216.86	216.86	216.86	216.86
Trade creditors	77.18	83.61	90.04	96.47	102.91
Total liabilities	**1,790.52**	**1,899.27**	**2,056.68**	**2,260.08**	**2,506.89**
Assets					
Gross fixed assets	1,253.80	1,253.80	1,253.80	1,253.80	1,253.80
Less: accumulated depreciation	(146.07)	(272.66)	(382.47)	(477.78)	(560.58)
Net fixed assets	**1,107.73**	**981.14**	**871.33**	**776.02**	**693.22**
Preliminary expenses not written off	25.07	18.80	12.53	6.26	–
Inventories	130.14	140.77	151.41	162.05	172.74
Trade receivables	236.18	255.86	275.54	295.22	314.90
Cash and bank balance	291.40	502.70	745.87	1,020.53	1,326.03
Total assets	**1,790.52**	**1,899.27**	**2,056.68**	**2,260.08**	**2,506.89**

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 ₹380.68 lakh, 10% WDV)					
Opening written-down value	380.68	342.61	308.35	277.51	249.76
Depreciation	38.07	34.26	30.84	27.75	24.98
Closing written-down value	**342.61**	**308.35**	**277.51**	**249.76**	**224.78**
Plant and machinery (cost ₹648.40 lakh, 15% WDV)					
Opening written-down value	648.40	551.14	468.47	398.20	338.47
Depreciation	97.26	82.67	70.27	59.73	50.77
Closing written-down value	**551.14**	**468.47**	**398.20**	**338.47**	**287.70**
Other fixed assets (cost ₹107.39 lakh, 10% WDV)					
Opening written-down value	107.39	96.65	86.99	78.29	70.46
Depreciation	10.74	9.66	8.70	7.83	7.05
Closing written-down value	**96.65**	**86.99**	**78.29**	**70.46**	**63.41**
Total depreciation	**146.07**	**126.59**	**109.81**	**95.31**	**82.80**
Preliminary expenses written off	6.27	6.27	6.27	6.27	6.26

16 Term loan repayment

Repayment of the ₹1,018.06 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 ₹23,73,728 each, and the annexure gives the monthly schedule.

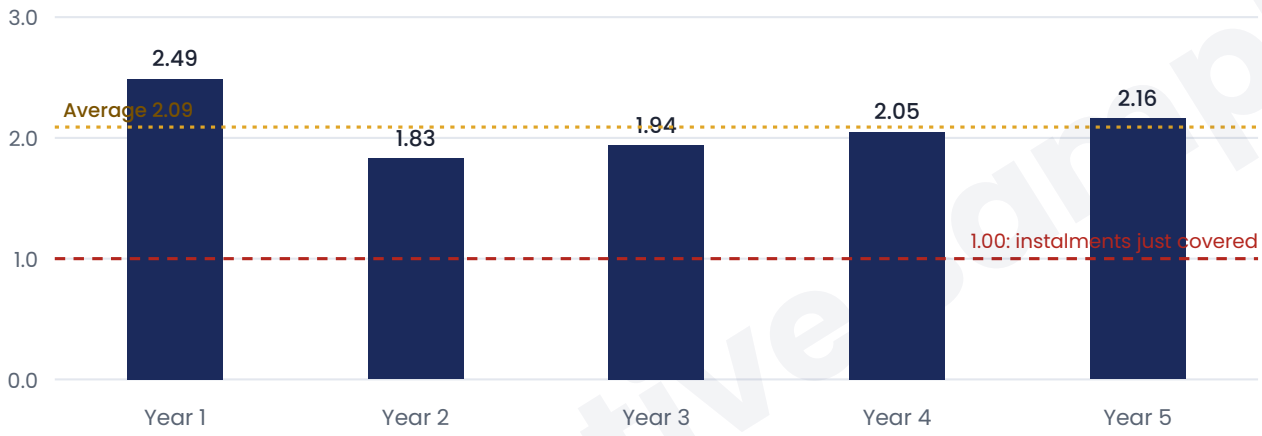
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,018.06	927.12	730.32	511.84	269.29
Interest	104.93	88.06	66.37	42.29	15.56
Principal repaid	90.94	196.80	218.48	242.55	269.29
Closing balance	**927.12**	**730.32**	**511.84**	**269.29**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.09 times on average, and never less than 1.83 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	230.00	299.12	369.46	439.52	509.66
Depreciation and write-offs	152.34	132.86	116.08	101.58	89.06
Interest on term loan	104.93	88.06	66.37	42.29	15.56
Total available for debt service (A)	**487.27**	**520.04**	**551.91**	**583.39**	**614.28**
Principal repayment	90.94	196.80	218.48	242.55	269.29
Interest on term loan	104.93	88.06	66.37	42.29	15.56
Total debt service (B)	**195.87**	**284.86**	**284.85**	**284.84**	**284.85**
DSCR (A / B)	2.49	1.83	1.94	2.05	2.16



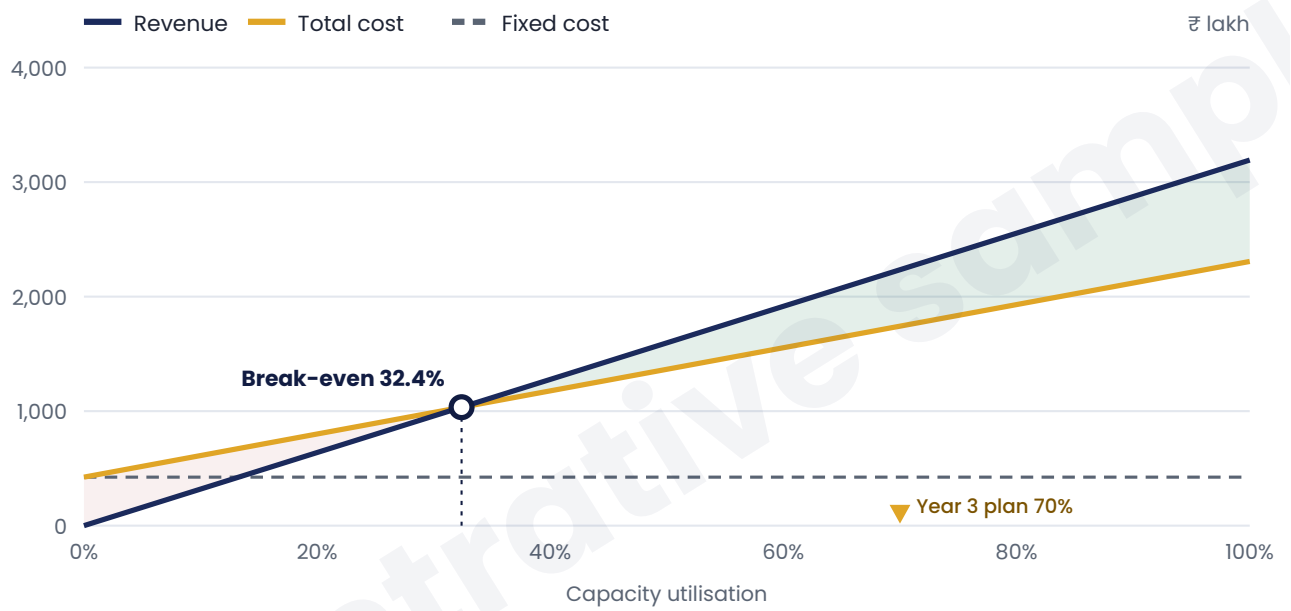
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 32.4% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 23.5%.

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
Revenue from operations	1,915.65	2,075.29	2,234.92	2,394.56	2,554.20
Variable costs	1,130.07	1,224.23	1,318.40	1,412.57	1,506.75
Contribution	**785.58**	**851.06**	**916.52**	**981.99**	**1,047.45**
Fixed costs (incl. depreciation and interest)	478.91	452.23	423.90	395.97	367.90
Break-even as % of installed capacity	36.6	34.5	32.4	30.2	28.1
Cash break-even as % of installed capacity	24.9	24.4	23.5	22.5	21.3
Break-even sales	1,167.83	1,102.75	1,033.67	965.56	897.12



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 2.24, while debt-equity drops from 1.70 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	2.24	2.99	3.82	4.72	5.67
Quick ratio	1.79	2.52	3.33	4.20	5.13
Debt-equity ratio (term loan / net worth)	1.70	0.86	0.42	0.16	0.00
Total outside liabilities / net worth	2.24	1.21	0.67	0.35	0.15
Interest coverage ratio	3.38	4.56	6.46	9.86	18.24
DSCR	2.49	1.83	1.94	2.05	2.16
Gross profit margin (%)	37.4	37.6	37.8	37.9	38.0
Operating profit (EBITDA) margin (%)	30.7	31.0	31.3	31.5	31.6
Net profit margin (%)	12.0	14.4	16.5	18.4	20.0
Return on capital employed (%)	25.8	28.4	29.8	30.2	29.9
Break-even (% of installed capacity)	36.6	34.5	32.4	30.2	28.1

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 ₹38,700 per MT, excluding GST, held constant through the projection.
- Raw materials at 45.5% of sales, packing materials at 3.5%, power and fuel at 6.8%, and selling and distribution at 3.2%.
- 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, 3 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 ₹1,357.42 lakh, breaks even at 32.4% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.1 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.

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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 ₹1,018.06 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,018.06	8.91	–	8.91	1,018.06
2	May 2027	1,018.06	8.91	–	8.91	1,018.06
3	Jun 2027	1,018.06	8.91	–	8.91	1,018.06
4	Jul 2027	1,018.06	8.91	–	8.91	1,018.06
5	Aug 2027	1,018.06	8.91	–	8.91	1,018.06
6	Sep 2027	1,018.06	8.91	–	8.91	1,018.06
7	Oct 2027	1,018.06	8.91	14.83	23.74	1,003.23
8	Nov 2027	1,003.23	8.78	14.96	23.74	988.27
9	Dec 2027	988.27	8.65	15.09	23.74	973.18
10	Jan 2028	973.18	8.52	15.22	23.74	957.96
11	Feb 2028	957.96	8.38	15.36	23.74	942.60
12	Mar 2028	942.60	8.25	15.49	23.74	927.12
13	Apr 2028	927.12	8.11	15.63	23.74	911.49
14	May 2028	911.49	7.98	15.76	23.74	895.73
15	Jun 2028	895.73	7.84	15.90	23.74	879.83
16	Jul 2028	879.83	7.70	16.04	23.74	863.79
17	Aug 2028	863.79	7.56	16.18	23.74	847.61
18	Sep 2028	847.61	7.42	16.32	23.74	831.29
19	Oct 2028	831.29	7.27	16.46	23.74	814.83
20	Nov 2028	814.83	7.13	16.61	23.74	798.22
21	Dec 2028	798.22	6.98	16.75	23.74	781.47
22	Jan 2029	781.47	6.84	16.90	23.74	764.57
23	Feb 2029	764.57	6.69	17.05	23.74	747.52
24	Mar 2029	747.52	6.54	17.20	23.74	730.32
25	Apr 2029	730.32	6.39	17.35	23.74	712.98
26	May 2029	712.98	6.24	17.50	23.74	695.48
27	Jun 2029	695.48	6.09	17.65	23.74	677.83
28	Jul 2029	677.83	5.93	17.81	23.74	660.02
29	Aug 2029	660.02	5.78	17.96	23.74	642.06
30	Sep 2029	642.06	5.62	18.12	23.74	623.94
31	Oct 2029	623.94	5.46	18.28	23.74	605.66
32	Nov 2029	605.66	5.30	18.44	23.74	587.22
33	Dec 2029	587.22	5.14	18.60	23.74	568.62
34	Jan 2030	568.62	4.98	18.76	23.74	549.86
35	Feb 2030	549.86	4.81	18.93	23.74	530.94
36	Mar 2030	530.94	4.65	19.09	23.74	511.84
37	Apr 2030	511.84	4.48	19.26	23.74	492.59
38	May 2030	492.59	4.31	19.43	23.74	473.16
39	Jun 2030	473.16	4.14	19.60	23.74	453.56

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	453.56	3.97	19.77	23.74	433.79
41	Aug 2030	433.79	3.80	19.94	23.74	413.85
42	Sep 2030	413.85	3.62	20.12	23.74	393.73
43	Oct 2030	393.73	3.45	20.29	23.74	373.44
44	Nov 2030	373.44	3.27	20.47	23.74	352.97
45	Dec 2030	352.97	3.09	20.65	23.74	332.32
46	Jan 2031	332.32	2.91	20.83	23.74	311.49
47	Feb 2031	311.49	2.73	21.01	23.74	290.48
48	Mar 2031	290.48	2.54	21.20	23.74	269.29
49	Apr 2031	269.29	2.36	21.38	23.74	247.91
50	May 2031	247.91	2.17	21.57	23.74	226.34
51	Jun 2031	226.34	1.98	21.76	23.74	204.58
52	Jul 2031	204.58	1.79	21.95	23.74	182.63
53	Aug 2031	182.63	1.60	22.14	23.74	160.49
54	Sep 2031	160.49	1.40	22.33	23.74	138.16
55	Oct 2031	138.16	1.21	22.53	23.74	115.63
56	Nov 2031	115.63	1.01	22.73	23.74	92.91
57	Dec 2031	92.91	0.81	22.92	23.74	69.98
58	Jan 2032	69.98	0.61	23.12	23.74	46.86
59	Feb 2032	46.86	0.41	23.33	23.74	23.53
60	Mar 2032	23.53	0.21	23.53	23.74	–

Illustrative sample