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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Aerosol Cans

Installed capacity 97,000 cans per day
Sector Metal products
Total project cost ₹1,283.21 lakh

Illustrative sample
Figures are representative

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Project at a glance

Aerosol Cans
97,000 cans per day

Product	**Aerosol Cans**	Sector	**Metal products**
Installed capacity	**97,000 cans per day**	Annual capacity	**3,20,10,000 cans per year**
Selling price (ex-GST)	**₹10.60 per can**	Working days	**330 a year**
Manpower	**71 people**	Plant and machinery	**₹597.80 lakh**
Total project cost	**₹1,283.21 lakh**	Promoter's contribution	**₹320.80 lakh (25%)**
Term loan	**₹962.41 lakh (75%)**	Cash credit limit	**₹249.91 lakh**
Revenue, Year 3	**₹2,375.14 lakh at 70%**	Net profit, Year 3	**₹198.49 lakh**
Return on investment	**15.5% a year**	Break-even, Year 3	**43.3% of capacity**
Average DSCR	**1.48**	Payback period	**4.3 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

This sample report sets out the techno-economic case for a unit making aerosol cans. The model plant has an installed capacity of 97,000 cans per day, which works out to 3,20,10,000 cans per year over 330 working days. Its applications range from deodorants and body sprays to industrial lubricants and cleaners.

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 ₹2,375.14 lakh and a net profit of ₹198.49 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Deodorants and body sprays
- Household insecticide sprays
- Spray paints and automotive care products
- Air fresheners and room sprays
- Industrial lubricants and cleaners

3 Market potential

Demand for tinplate aerosol cans comes from contract fillers and brand owners of insecticide sprays, deodorants, spray paints and automotive care products. Fillers buy on price, delivery and leak-free performance, and print runs are often small, so a can maker close to filling clusters with quick changeover of sizes and designs wins repeat orders. Tinplate is most of the cost, so buying discipline and low spoilage decide margins.

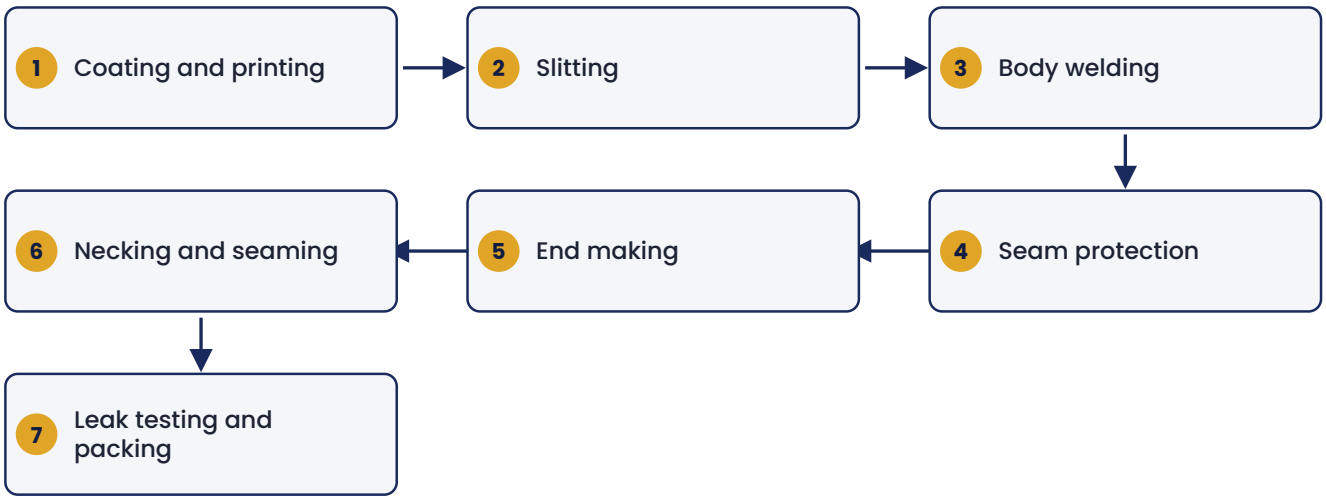
Sales are typically made to contract aerosol fillers, insecticide and air freshener brands, personal care and deodorant brands, spray paint and automotive care makers, and industrial lubricant and cleaner brands.

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

The plant converts raw materials into finished aerosol cans in seven steps, shown in the flow chart and described below.



Process flow for aerosol cans

1. **Coating and printing.** Tinplate sheets are lacquered on the inside face and offset printed on the outside, then cured in a hot air oven.
2. **Slitting.** A duplex slitter cuts the printed sheets into body blanks of the exact height and girth.
3. **Body welding.** Each blank is rolled into a cylinder and its side seam is welded by copper wire resistance welding.
4. **Seam protection.** The weld is stripe coated inside and outside and the coating is cured by induction heating.
5. **End making.** Presses form the top dome and the concave bottom from tinplate and line the curl with sealing compound.
6. **Necking and seaming.** The body is necked, flanged and beaded, and the dome and bottom are double seamed on.
7. **Leak testing and packing.** Every can is pressure tested on an air leak tester and good cans are palletised for dispatch.

Illustrative sample

5 Raw materials

The plant uses electrolytic tinplate sheets, printing inks and varnish, internal lacquer, copper welding wire, and end sealing compound. Raw material purchases in Year 3 are estimated at ₹1,397.72 lakh, which is 58.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Electrolytic tinplate sheets	80.0%	1,118.18
Printing inks and varnish	7.0%	97.84
Internal lacquer	6.0%	83.86
Copper welding wire	4.0%	55.91
End sealing compound	3.0%	41.93
Total raw materials	**100.0%**	**1,397.72**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹597.80 lakh, before the contingency allowance. The sheet coating and offset printing line with curing ovens is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Duplex tinplate slitter	41.85
Sheet coating and offset printing line with curing ovens	167.38
Automatic resistance body welder	119.56
Side seam stripe coater with induction curing	35.87
Dome and bottom end presses with curling and lining	83.69
Necking flanging beading and seaming combination machine	89.67
Automatic air leak tester	29.89
Air compressor conveyors and palletiser	29.89
Total plant and machinery	**597.80**

7 Land, building and utilities

The model includes land and site development of ₹127.93 lakh and building and civil works of ₹343.62 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 ₹54.22 lakh.

Power and fuel cost ₹181.96 lakh in Year 3, about 7.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

A team of 71 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹153.36 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	11	30,500	40.26
Skilled workers and operators	25	19,500	58.50
Semi-skilled and unskilled workers	35	13,000	54.60
Total (Year 1)	**71**		**153.36**

9 Licences and approvals

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

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- IS 8449 specification for non-returnable metal aerosol dispensers

10 Project cost and means of finance

Project cost is estimated at ₹1,283.21 lakh, including fixed assets of ₹1,170.64 lakh and margin money for working capital of ₹83.30 lakh.

Cost of project	₹ lakh
Land and site development	127.93
Building and civil works	343.62
Plant and machinery	597.80
Other fixed assets (electrification, furniture, lab equipment, DG set)	54.22
Contingencies	47.07
Preliminary and pre-operative expenses	29.27
Margin money for working capital	83.30
Total cost of project	**1,283.21**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹962.41 lakh and promoter funds of ₹320.80 lakh. The bank also provides a cash credit limit of ₹249.91 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	320.80
Term loan from bank (75%)	962.41
Total means of finance	**1,283.21**
Cash credit limit for working capital (separate)	*249.91*

11 Working capital

The unit needs ₹333.21 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, ₹249.91 lakh comes from the bank and ₹83.30 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)	98.47	106.68	114.88	123.09	131.29
Work in progress (5 days)	20.65	22.30	23.96	25.62	27.28
Finished goods (15 days)	63.64	68.71	73.79	78.88	84.00
Trade receivables (45 days)	250.99	271.91	292.83	313.74	334.66
Total current assets	**433.75**	**469.60**	**505.46**	**541.33**	**577.23**
Less: trade creditors (30 days)	100.54	108.91	117.29	125.67	134.05
Working capital requirement	**333.21**	**360.69**	**388.17**	**415.66**	**443.18**

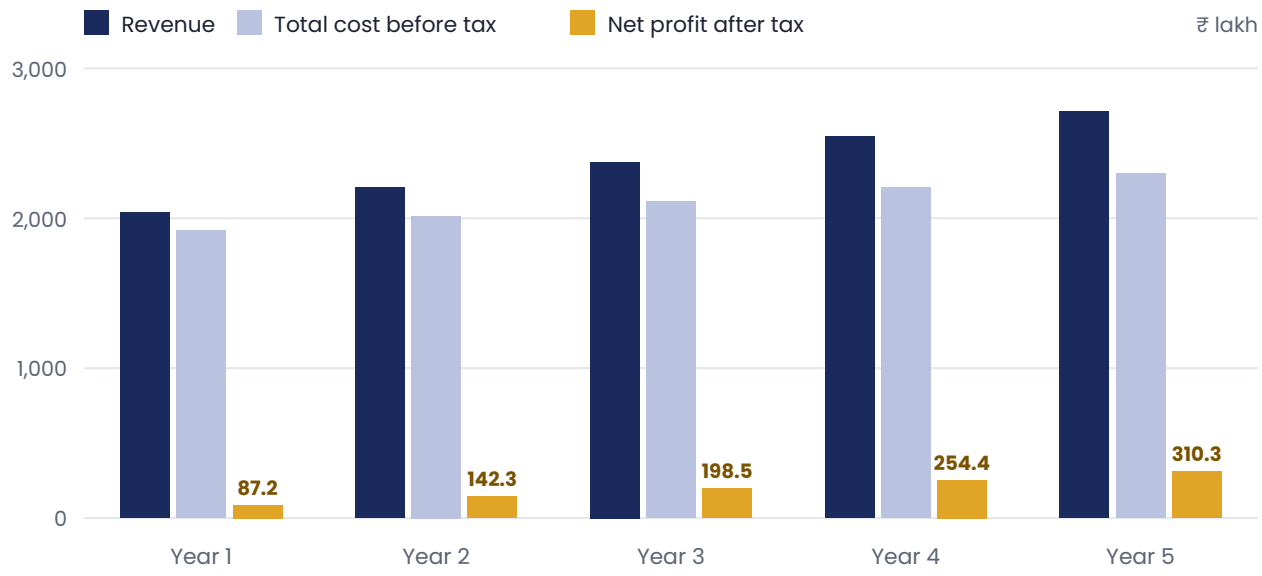
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹2,035.84 lakh to ₹2,714.45 lakh. Operating profit in Year 3 is ₹462.37 lakh, a margin of 19.5%, and net profit after tax grows from ₹87.15 lakh in Year 1 to ₹310.29 lakh in Year 5.

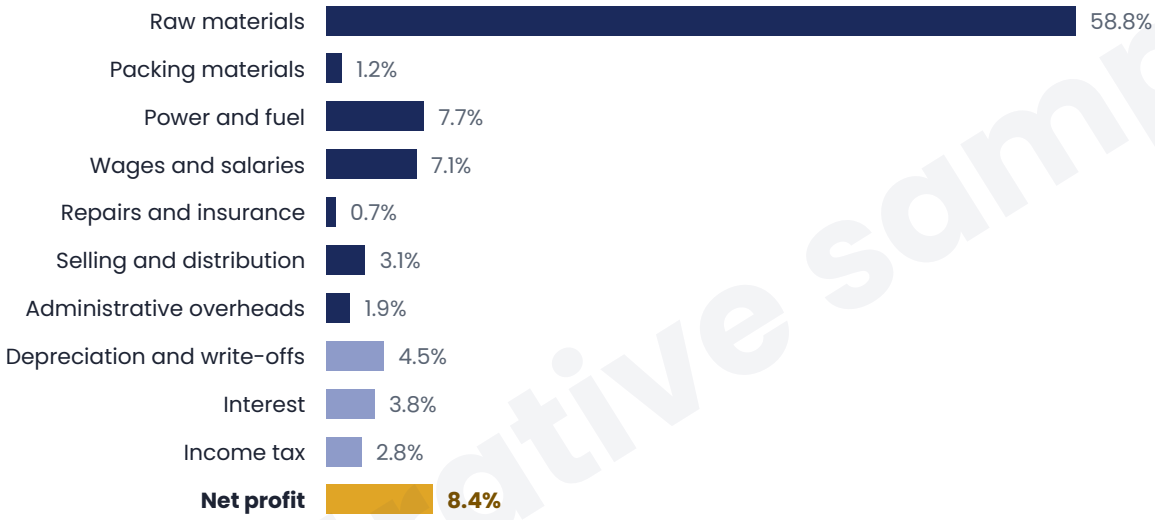
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,035.84**	**2,205.49**	**2,375.14**	**2,544.80**	**2,714.45**
Raw materials consumed	1,198.05	1,297.89	1,397.72	1,497.56	1,597.40
Packing materials	25.14	27.24	29.33	31.43	33.52
Power and fuel	155.97	168.96	181.96	194.96	207.95
Wages and salaries	153.36	161.03	169.08	177.53	186.41
Repairs and maintenance	11.96	12.55	13.18	13.84	14.53
Insurance	4.17	4.17	4.17	4.17	4.17
Cost of production	**1,548.65**	**1,671.84**	**1,795.44**	**1,919.49**	**2,043.98**
Gross profit	**487.19**	**533.65**	**579.70**	**625.31**	**670.47**
Selling and distribution expenses	62.26	67.44	72.63	77.82	83.01
Administrative overheads	40.55	42.57	44.70	46.94	49.29
Operating profit (EBITDA)	**384.38**	**423.64**	**462.37**	**500.55**	**538.17**
Depreciation	135.65	117.38	101.64	88.07	76.38
Preliminary expenses written off	5.85	5.85	5.85	5.85	5.87
Interest on term loan	99.19	83.24	62.74	39.98	14.71
Interest on cash credit	27.49	27.49	27.49	27.49	27.49
Profit before tax	**116.20**	**189.68**	**264.65**	**339.16**	**413.72**
Income tax	29.05	47.42	66.16	84.79	103.43
Profit after tax	**87.15**	**142.26**	**198.49**	**254.37**	**310.29**

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 ₹468.57 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	320.80	–	–	–	–
Term loan from bank	962.41	–	–	–	–
Cash credit (working capital) from bank	249.91	–	–	–	–
Net profit after tax	87.15	142.26	198.49	254.37	310.29
Depreciation	135.65	117.38	101.64	88.07	76.38
Preliminary expenses written off	5.85	5.85	5.85	5.85	5.87
Increase in trade creditors	100.54	8.37	8.38	8.38	8.38
Total sources	**1,862.31**	**273.86**	**314.36**	**356.67**	**400.92**
Application of funds					
Fixed assets	1,170.64	–	–	–	–
Preliminary and pre-operative expenses	29.27	–	–	–	–
Increase in inventories	182.76	14.93	14.94	14.96	14.98
Increase in trade receivables	250.99	20.92	20.92	20.91	20.92
Repayment of term loan	85.97	186.04	206.54	229.29	254.57
Drawings	–	–	–	–	–
Total application	1,719.63	221.89	242.40	265.16	290.47
Net cash flow	**142.68**	**51.97**	**71.96**	**91.51**	**110.45**
Opening cash balance	–	142.68	194.65	266.61	358.12
Closing cash balance	**142.68**	**194.65**	**266.61**	**358.12**	**468.57**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹384.53 lakh at the end of Year 1 to ₹1,313.36 lakh at the end of Year 5, while the term loan outstanding falls from ₹876.44 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	320.80	320.80	320.80	320.80	320.80
Reserves and surplus	87.15	229.41	427.90	682.27	992.56
Term loan	876.44	690.40	483.86	254.57	–
Cash credit from bank	249.91	249.91	249.91	249.91	249.91
Trade creditors	100.54	108.91	117.29	125.67	134.05
Total liabilities	**1,634.84**	**1,599.43**	**1,599.76**	**1,633.22**	**1,697.32**
Assets					
Gross fixed assets	1,170.64	1,170.64	1,170.64	1,170.64	1,170.64
Less: accumulated depreciation	(135.65)	(253.03)	(354.67)	(442.74)	(519.12)
Net fixed assets	**1,034.99**	**917.61**	**815.97**	**727.90**	**651.52**
Preliminary expenses not written off	23.42	17.57	11.72	5.87	–
Inventories	182.76	197.69	212.63	227.59	242.57
Trade receivables	250.99	271.91	292.83	313.74	334.66
Cash and bank balance	142.68	194.65	266.61	358.12	468.57
Total assets	**1,634.84**	**1,599.43**	**1,599.76**	**1,633.22**	**1,697.32**

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 ₹360.80 lakh, 10% WDV)					
Opening written-down value	360.80	324.72	292.25	263.03	236.73
Depreciation	36.08	32.47	29.22	26.30	23.67
Closing written-down value	**324.72**	**292.25**	**263.03**	**236.73**	**213.06**
Plant and machinery (cost ₹627.69 lakh, 15% WDV)					
Opening written-down value	627.69	533.54	453.51	385.48	327.66
Depreciation	94.15	80.03	68.03	57.82	49.15
Closing written-down value	**533.54**	**453.51**	**385.48**	**327.66**	**278.51**
Other fixed assets (cost ₹54.22 lakh, 10% WDV)					
Opening written-down value	54.22	48.80	43.92	39.53	35.58
Depreciation	5.42	4.88	4.39	3.95	3.56
Closing written-down value	**48.80**	**43.92**	**39.53**	**35.58**	**32.02**
Total depreciation	**135.65**	**117.38**	**101.64**	**88.07**	**76.38**
Preliminary expenses written off	5.85	5.85	5.85	5.85	5.87

16 Term loan repayment

The term loan of ₹962.41 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 ₹22,43,974. The month-by-month schedule is in the annexure.

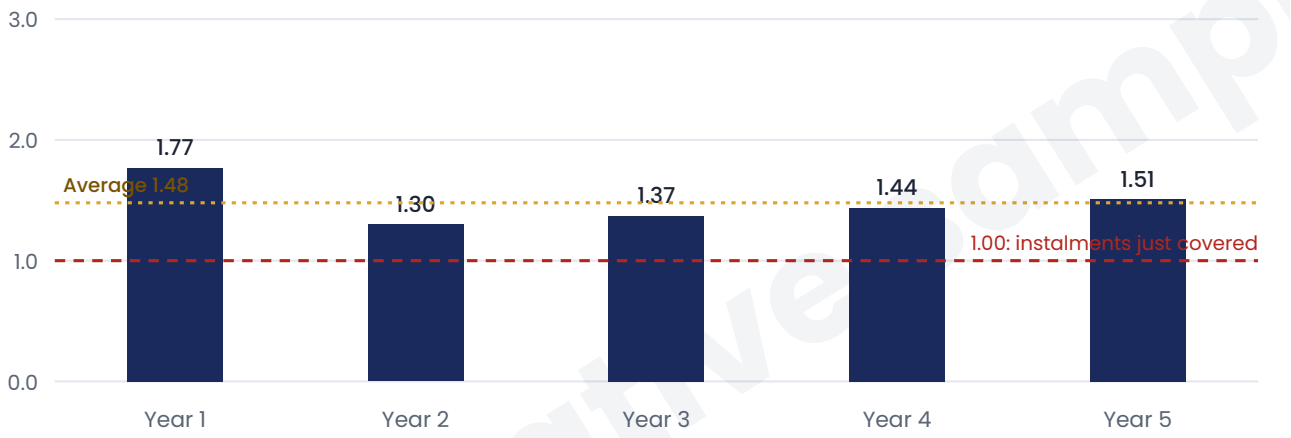
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	962.41	876.44	690.40	483.86	254.57
Interest	99.19	83.24	62.74	39.98	14.71
Principal repaid	85.97	186.04	206.54	229.29	254.57
Closing balance	**876.44**	**690.40**	**483.86**	**254.57**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.48 over the repayment years, with a low of 1.30 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	87.15	142.26	198.49	254.37	310.29
Depreciation and write-offs	141.50	123.23	107.49	93.92	82.25
Interest on term loan	99.19	83.24	62.74	39.98	14.71
Total available for debt service (A)	**327.84**	**348.73**	**368.72**	**388.27**	**407.25**
Principal repayment	85.97	186.04	206.54	229.29	254.57
Interest on term loan	99.19	83.24	62.74	39.98	14.71
Total debt service (B)	**185.16**	**269.28**	**269.28**	**269.27**	**269.28**
DSCR (A / B)	1.77	1.30	1.37	1.44	1.51



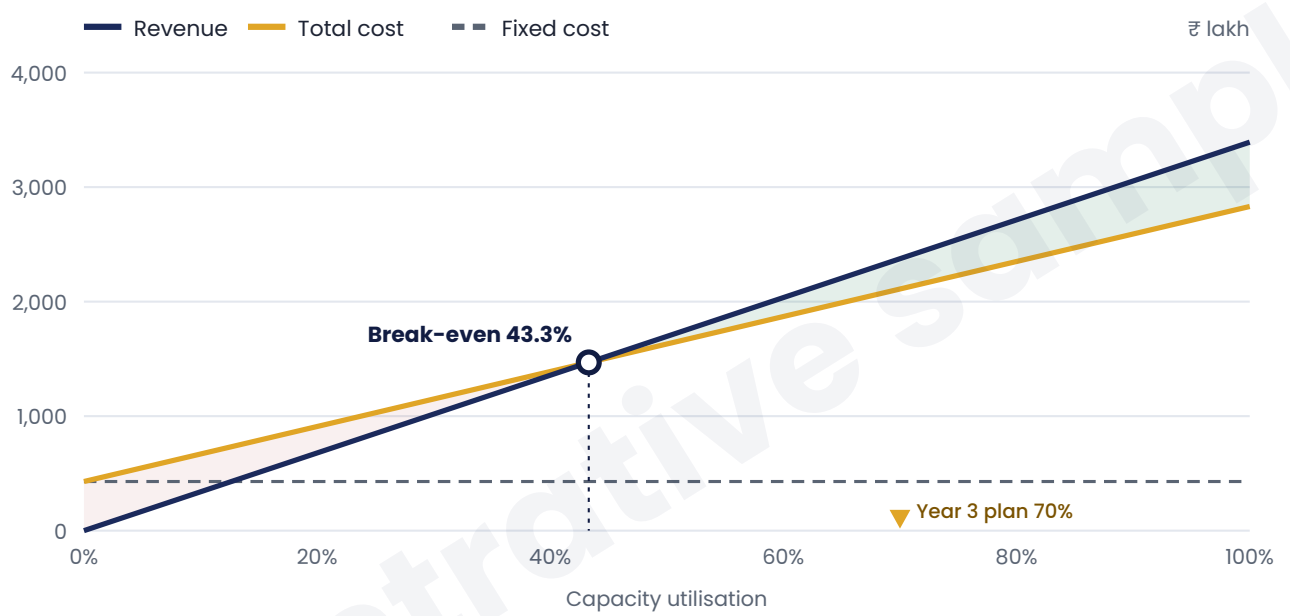
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 43.3% 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 32.4%.

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	2,035.84	2,205.49	2,375.14	2,544.80	2,714.45
Variable costs	1,441.42	1,561.53	1,681.64	1,801.77	1,921.88
Contribution	**594.42**	**643.96**	**693.50**	**743.03**	**792.57**
Fixed costs (incl. depreciation and interest)	478.22	454.28	428.85	403.87	378.85
Break-even as % of installed capacity	48.3	45.9	43.3	40.8	38.2
Cash break-even as % of installed capacity	34.0	33.4	32.4	31.3	29.9
Break-even sales	1,637.86	1,555.86	1,468.75	1,383.21	1,297.51



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 1.64 or better in every year, and the debt-equity ratio falls from 2.28 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	1.64	1.85	2.10	2.39	2.72
Quick ratio	1.12	1.30	1.52	1.79	2.09
Debt-equity ratio (term loan / net worth)	2.28	1.30	0.66	0.26	0.00
Total outside liabilities / net worth	3.19	1.97	1.15	0.63	0.29
Interest coverage ratio	1.92	2.71	3.93	6.03	10.80
DSCR	1.77	1.30	1.37	1.44	1.51
Gross profit margin (%)	23.9	24.2	24.4	24.6	24.7
Operating profit (EBITDA) margin (%)	18.9	19.2	19.5	19.7	19.8
Net profit margin (%)	4.3	6.5	8.4	10.0	11.4
Return on capital employed (%)	16.1	20.4	24.1	27.1	29.2
Break-even (% of installed capacity)	48.3	45.9	43.3	40.8	38.2

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 can, excluding GST, held constant through the projection.
- Raw materials at 58.8% of sales, packing materials at 1.2%, power and fuel at 7.7%, and selling and distribution at 3.1%.
- 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, 5 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 an aerosol cans unit sized at 97,000 cans per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.48, and return about 15.5% a year on a project cost of ₹1,283.21 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 ₹962.41 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	962.41	8.42	–	8.42	962.41
2	May 2027	962.41	8.42	–	8.42	962.41
3	Jun 2027	962.41	8.42	–	8.42	962.41
4	Jul 2027	962.41	8.42	–	8.42	962.41
5	Aug 2027	962.41	8.42	–	8.42	962.41
6	Sep 2027	962.41	8.42	–	8.42	962.41
7	Oct 2027	962.41	8.42	14.02	22.44	948.39
8	Nov 2027	948.39	8.30	14.14	22.44	934.25
9	Dec 2027	934.25	8.17	14.27	22.44	919.98
10	Jan 2028	919.98	8.05	14.39	22.44	905.60
11	Feb 2028	905.60	7.92	14.52	22.44	891.08
12	Mar 2028	891.08	7.80	14.64	22.44	876.44
13	Apr 2028	876.44	7.67	14.77	22.44	861.67
14	May 2028	861.67	7.54	14.90	22.44	846.77
15	Jun 2028	846.77	7.41	15.03	22.44	831.73
16	Jul 2028	831.73	7.28	15.16	22.44	816.57
17	Aug 2028	816.57	7.15	15.29	22.44	801.28
18	Sep 2028	801.28	7.01	15.43	22.44	785.85
19	Oct 2028	785.85	6.88	15.56	22.44	770.29
20	Nov 2028	770.29	6.74	15.70	22.44	754.59
21	Dec 2028	754.59	6.60	15.84	22.44	738.75
22	Jan 2029	738.75	6.46	15.98	22.44	722.77
23	Feb 2029	722.77	6.32	16.12	22.44	706.66
24	Mar 2029	706.66	6.18	16.26	22.44	690.40
25	Apr 2029	690.40	6.04	16.40	22.44	674.00
26	May 2029	674.00	5.90	16.54	22.44	657.46
27	Jun 2029	657.46	5.75	16.69	22.44	640.77
28	Jul 2029	640.77	5.61	16.83	22.44	623.94
29	Aug 2029	623.94	5.46	16.98	22.44	606.96
30	Sep 2029	606.96	5.31	17.13	22.44	589.83
31	Oct 2029	589.83	5.16	17.28	22.44	572.55
32	Nov 2029	572.55	5.01	17.43	22.44	555.12
33	Dec 2029	555.12	4.86	17.58	22.44	537.54
34	Jan 2030	537.54	4.70	17.74	22.44	519.80
35	Feb 2030	519.80	4.55	17.89	22.44	501.91
36	Mar 2030	501.91	4.39	18.05	22.44	483.86
37	Apr 2030	483.86	4.23	18.21	22.44	465.66
38	May 2030	465.66	4.07	18.37	22.44	447.29
39	Jun 2030	447.29	3.91	18.53	22.44	428.77

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	428.77	3.75	18.69	22.44	410.08
41	Aug 2030	410.08	3.59	18.85	22.44	391.23
42	Sep 2030	391.23	3.42	19.02	22.44	372.21
43	Oct 2030	372.21	3.26	19.18	22.44	353.03
44	Nov 2030	353.03	3.09	19.35	22.44	333.68
45	Dec 2030	333.68	2.92	19.52	22.44	314.16
46	Jan 2031	314.16	2.75	19.69	22.44	294.47
47	Feb 2031	294.47	2.58	19.86	22.44	274.60
48	Mar 2031	274.60	2.40	20.04	22.44	254.57
49	Apr 2031	254.57	2.23	20.21	22.44	234.35
50	May 2031	234.35	2.05	20.39	22.44	213.97
51	Jun 2031	213.97	1.87	20.57	22.44	193.40
52	Jul 2031	193.40	1.69	20.75	22.44	172.65
53	Aug 2031	172.65	1.51	20.93	22.44	151.72
54	Sep 2031	151.72	1.33	21.11	22.44	130.61
55	Oct 2031	130.61	1.14	21.30	22.44	109.31
56	Nov 2031	109.31	0.96	21.48	22.44	87.83
57	Dec 2031	87.83	0.77	21.67	22.44	66.16
58	Jan 2032	66.16	0.58	21.86	22.44	44.30
59	Feb 2032	44.30	0.39	22.05	22.44	22.25
60	Mar 2032	22.25	0.19	22.25	22.44	–

Illustrative sample