AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Air Cooler

Installed capacity 110 pieces per day
Sector Electronics
Total project cost ₹409.05 lakh

Illustrative sample
Figures are representative

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Project at a glance

Air Cooler
110 pieces per day

Product	**Air Cooler**	Sector	**Electronics**
Installed capacity	**110 pieces per day**	Annual capacity	**33,000 pieces per year**
Selling price (ex-GST)	**₹4,670 per piece**	Working days	**300 a year**
Manpower	**33 people**	Plant and machinery	**₹187.07 lakh**
Total project cost	**₹409.05 lakh**	Promoter's contribution	**₹102.26 lakh (25%)**
Term loan	**₹306.79 lakh (75%)**	Cash credit limit	**₹165.51 lakh**
Revenue, Year 3	**₹1,078.77 lakh at 70%**	Net profit, Year 3	**₹119.43 lakh**
Return on investment	**29.2% a year**	Break-even, Year 3	**38.2% of capacity**
Average DSCR	**2.15**	Payback period	**3.0 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 air cooler in the electronics sector, sized at 110 pieces per day. Working 300 days a year, the plant can turn out 33,000 pieces per year at full capacity. The product's applications range from room cooling in homes and rented flats to workshops and factory floors.

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 ₹1,078.77 lakh worth of air cooler and keeps ₹119.43 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Room cooling in homes and rented flats
- Shops, offices and small showrooms
- Dhabas, canteens and marriage halls
- Workshops and factory floors

3 Market potential

Air cooler demand is highest in the hot and dry states of north, central and western India, and almost all sales happen between February and June. Buyers have moved from metal desert coolers to plastic body coolers, which do not rust and come in more sizes and colours. A regional maker competes with national brands on price, freight and dealer margins, and must build stock in winter to supply dealers before summer.

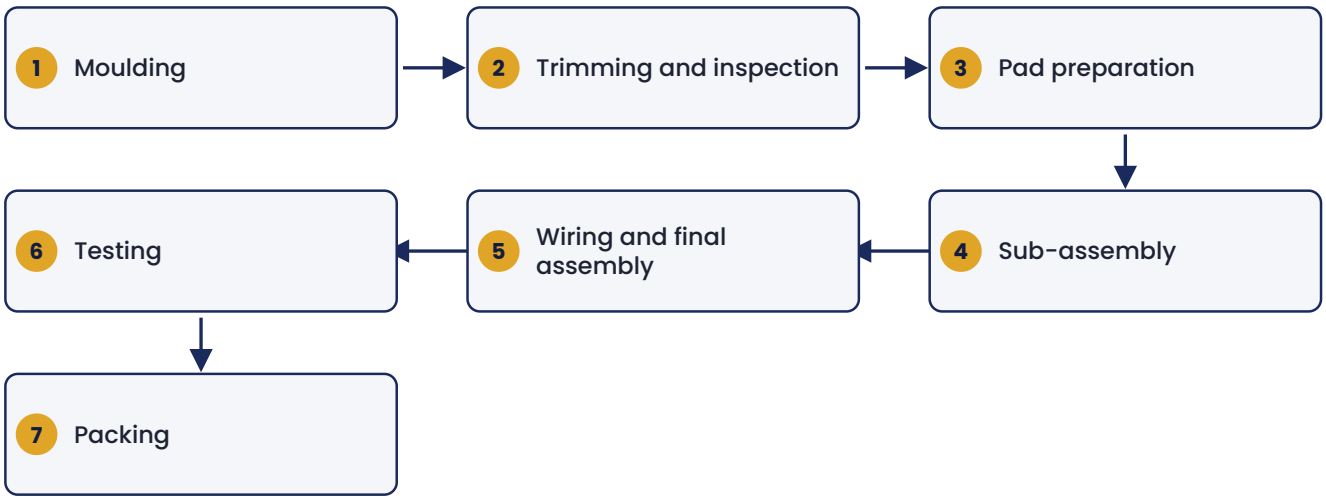
Typical buyers include electrical and appliance dealers; regional distributors and wholesalers; online marketplaces; private-label brands and retail chains; and shops, offices and institutions buying in bulk.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sampl

4 Manufacturing process

Production of air cooler follows seven main steps, from moulding to packing. The flow chart shows how material moves through the plant.



Process flow for air cooler

1. **Moulding.** PP granules with colour masterbatch are injection moulded into the body, water tank, grills and fan blade.
2. **Trimming and inspection.** Moulded parts are deburred and checked for warping, short fills and tank leaks.
3. **Pad preparation.** Honeycomb or wood wool pads are cut to size and fitted into the side and back frames.
4. **Sub-assembly.** The fan or blower is fixed to the motor and the pump is fitted with its water distribution pipes.
5. **Wiring and final assembly.** Switches, speed control, swing motor and power cord are wired and the cooler is closed on the assembly line.
6. **Testing.** Each cooler is checked for air throw, pump flow and electrical safety before a sample from each lot is tested for air delivery and cooling efficiency.
7. **Packing.** Coolers are packed in five-ply cartons with thermocol supports and stored for the summer season.

Illustrative sampl

5 Raw materials

The plant uses PP copolymer granules and masterbatch; fan and blower motors; honeycomb and wood wool cooling pads; switches, wiring and electrical parts; castor wheels, fasteners and hardware; and submersible water pumps. Raw material purchases in Year 3 are estimated at ₹610.10 lakh, which is 56.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
PP copolymer granules and masterbatch	32.0%	195.23
Fan and blower motors	24.0%	146.43
Honeycomb and wood wool cooling pads	12.0%	73.21
Switches, wiring and electrical parts	12.0%	73.21
Castor wheels, fasteners and hardware	12.0%	73.21
Submersible water pumps	8.0%	48.81
Total raw materials	**100.0%**	**610.10**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹187.07 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Injection moulding machines	84.18
Moulds for body, tank, grill and fan blade	46.77
Assembly conveyor line	14.97
Mould cooling chiller and cooling tower	11.23
Air delivery and electrical safety test bench	11.22
Scrap grinder and hopper dryer	7.48
Cooling pad cutting machine	5.61
Carton strapping and packing machine	5.61
Total plant and machinery	**187.07**

7 Land, building and utilities

The model includes land and site development of ₹35.97 lakh and building and civil works of ₹89.03 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 ₹19.38 lakh.

Illustrative sample

Power and fuel cost ₹12.58 lakh in Year 3, about 1.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 33 people, at a Year 1 cost of ₹71.34 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	16	13,000	24.96
Total (Year 1)	**33**		**71.34**

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
- BIS ISI mark for evaporative air coolers under IS 3315 (Air Cooler and Air Filters Quality Control Order)

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹409.05 lakh in all, of which plant and machinery is ₹187.07 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	35.97
Building and civil works	89.03
Plant and machinery	187.07
Other fixed assets (electrification, furniture, lab equipment, DG set)	19.38
Contingencies	13.80
Preliminary and pre-operative expenses	8.63
Margin money for working capital	55.17
Total cost of project	**409.05**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹306.79 lakh and the promoter brings in ₹102.26 lakh. Separately, a cash credit limit of ₹165.51 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	102.26
Term loan from bank (75%)	306.79
Total means of finance	**409.05**
Cash credit limit for working capital (separate)	*165.51*

Illustrative sample

11 Working capital

The unit needs ₹220.68 lakh of working capital in Year 1, based on 45 days of raw material stock, 45 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹165.51 lakh comes from the bank and ₹55.17 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 (45 days)	64.47	69.84	75.22	80.59	85.96
Work in progress (5 days)	8.29	8.95	9.61	10.27	10.94
Finished goods (45 days)	80.30	86.67	93.07	99.48	105.93
Trade receivables (45 days)	114.00	123.50	133.00	142.50	152.00
Total current assets	**267.06**	**288.96**	**310.90**	**332.84**	**354.83**
Less: trade creditors (30 days)	46.38	50.24	54.11	57.97	61.83
Working capital requirement	**220.68**	**238.72**	**256.79**	**274.87**	**293.00**

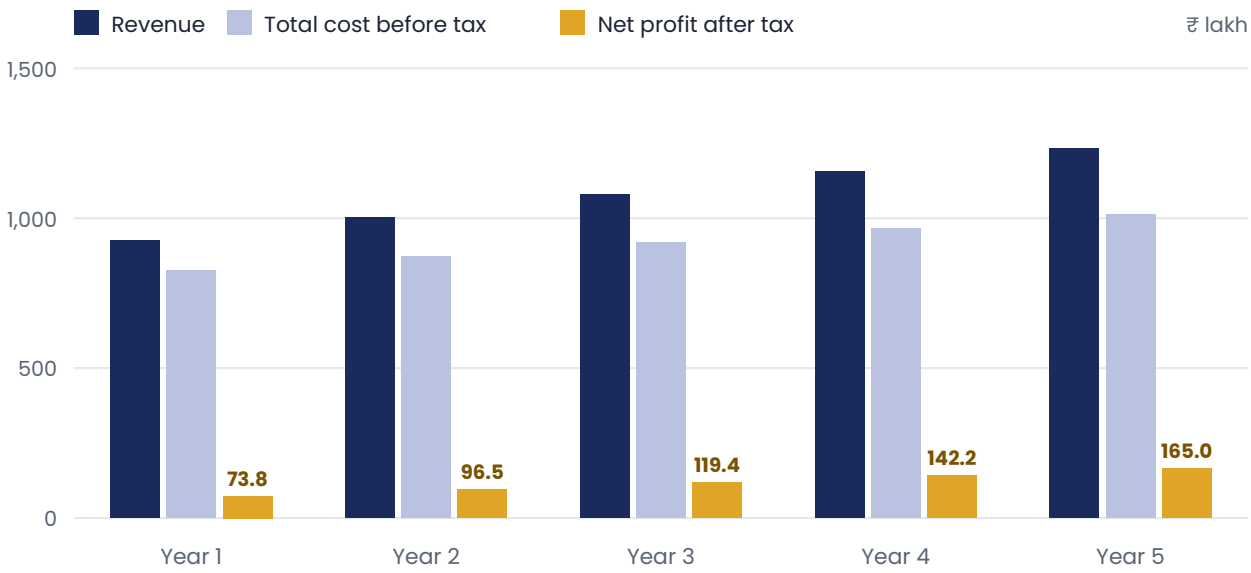
Illustrative sampl

12 Projected profitability

Revenue grows from ₹924.66 lakh in Year 1, at 60% utilisation, to ₹1,232.88 lakh in Year 5 at 80%. Net profit rises from ₹73.77 lakh to ₹165.00 lakh over the same period, an average net margin of 10.9%.

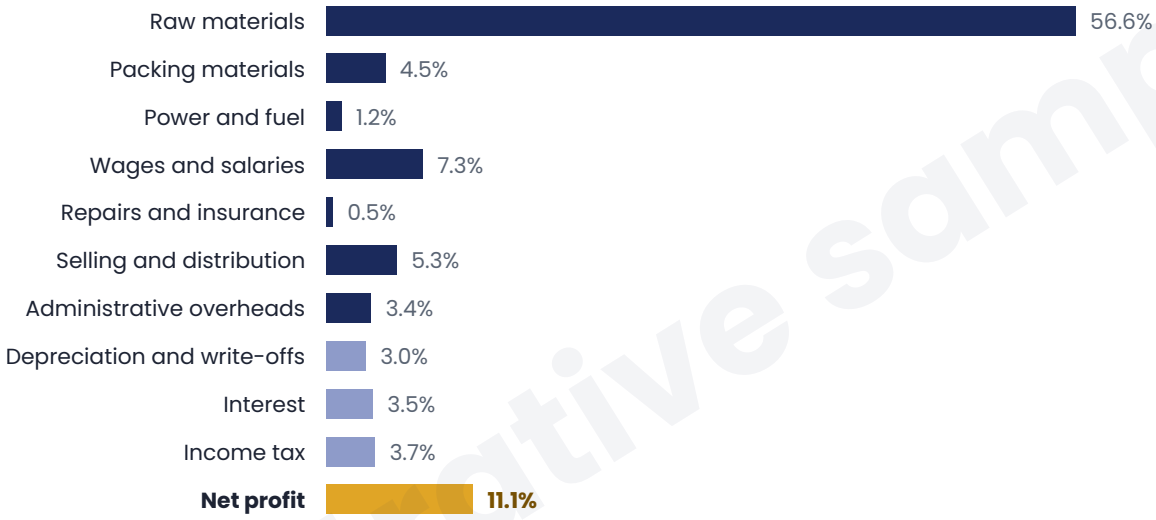
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**924.66**	**1,001.72**	**1,078.77**	**1,155.82**	**1,232.88**
Raw materials consumed	522.94	566.52	610.10	653.67	697.26
Packing materials	41.30	44.74	48.18	51.62	55.06
Power and fuel	10.78	11.68	12.58	13.48	14.38
Wages and salaries	71.34	74.91	78.65	82.58	86.71
Repairs and maintenance	3.74	3.93	4.12	4.33	4.55
Insurance	1.24	1.24	1.24	1.24	1.24
Cost of production	**651.34**	**703.02**	**754.87**	**806.92**	**859.20**
Gross profit	**273.32**	**298.70**	**323.90**	**348.90**	**373.68**
Selling and distribution expenses	49.42	53.54	57.66	61.78	65.90
Administrative overheads	33.23	34.89	36.63	38.46	40.39
Operating profit (EBITDA)	**190.67**	**210.27**	**229.61**	**248.66**	**267.39**
Depreciation	40.75	35.19	30.43	26.32	22.78
Preliminary expenses written off	1.73	1.73	1.73	1.73	1.71
Interest on term loan	31.62	26.54	20.00	12.74	4.69
Interest on cash credit	18.21	18.21	18.21	18.21	18.21
Profit before tax	**98.36**	**128.60**	**159.24**	**189.66**	**220.00**
Income tax	24.59	32.15	39.81	47.42	55.00
Profit after tax	**73.77**	**96.45**	**119.43**	**142.24**	**165.00**

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

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 ₹381.88 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	102.26	–	–	–	–
Term loan from bank	306.79	–	–	–	–
Cash credit (working capital) from bank	165.51	–	–	–	–
Net profit after tax	73.77	96.45	119.43	142.24	165.00
Depreciation	40.75	35.19	30.43	26.32	22.78
Preliminary expenses written off	1.73	1.73	1.73	1.73	1.71
Increase in trade creditors	46.38	3.86	3.87	3.86	3.86
Total sources	**737.19**	**137.23**	**155.46**	**174.15**	**193.35**
Application of funds					
Fixed assets	345.25	–	–	–	–
Preliminary and pre-operative expenses	8.63	–	–	–	–
Increase in inventories	153.06	12.40	12.44	12.44	12.49
Increase in trade receivables	114.00	9.50	9.50	9.50	9.50
Repayment of term loan	27.41	59.30	65.84	73.09	81.15
Drawings	–	–	–	–	–
Total application	648.35	81.20	87.78	95.03	103.14
Net cash flow	**88.84**	**56.03**	**67.68**	**79.12**	**90.21**
Opening cash balance	–	88.84	144.87	212.55	291.67
Closing cash balance	**88.84**	**144.87**	**212.55**	**291.67**	**381.88**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹169.13 lakh at the end of Year 1 to ₹699.15 lakh at the end of Year 5, while the term loan outstanding falls from ₹279.38 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	102.26	102.26	102.26	102.26	102.26
Reserves and surplus	73.77	170.22	289.65	431.89	596.89
Term loan	279.38	220.08	154.24	81.15	–
Cash credit from bank	165.51	165.51	165.51	165.51	165.51
Trade creditors	46.38	50.24	54.11	57.97	61.83
Total liabilities	**667.30**	**708.31**	**765.77**	**838.78**	**926.49**
Assets					
Gross fixed assets	345.25	345.25	345.25	345.25	345.25
Less: accumulated depreciation	(40.75)	(75.94)	(106.37)	(132.69)	(155.47)
Net fixed assets	**304.50**	**269.31**	**238.88**	**212.56**	**189.78**
Preliminary expenses not written off	6.90	5.17	3.44	1.71	–
Inventories	153.06	165.46	177.90	190.34	202.83
Trade receivables	114.00	123.50	133.00	142.50	152.00
Cash and bank balance	88.84	144.87	212.55	291.67	381.88
Total assets	**667.30**	**708.31**	**765.77**	**838.78**	**926.49**

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 ₹93.48 lakh, 10% WDV)					
Opening written-down value	93.48	84.13	75.72	68.15	61.33
Depreciation	9.35	8.41	7.57	6.82	6.13
Closing written-down value	**84.13**	**75.72**	**68.15**	**61.33**	**55.20**
Plant and machinery (cost ₹196.42 lakh, 15% WDV)					
Opening written-down value	196.42	166.96	141.92	120.63	102.54
Depreciation	29.46	25.04	21.29	18.09	15.38
Closing written-down value	**166.96**	**141.92**	**120.63**	**102.54**	**87.16**
Other fixed assets (cost ₹19.38 lakh, 10% WDV)					
Opening written-down value	19.38	17.44	15.70	14.13	12.72
Depreciation	1.94	1.74	1.57	1.41	1.27
Closing written-down value	**17.44**	**15.70**	**14.13**	**12.72**	**11.45**
Total depreciation	**40.75**	**35.19**	**30.43**	**26.32**	**22.78**
Preliminary expenses written off	1.73	1.73	1.73	1.73	1.71

16 Term loan repayment

Repayment of the ₹306.79 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 ₹7,15,317 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	306.79	279.38	220.08	154.24	81.15
Interest	31.62	26.54	20.00	12.74	4.69
Principal repaid	27.41	59.30	65.84	73.09	81.15
Closing balance	**279.38**	**220.08**	**154.24**	**81.15**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.15 times on average, and never less than 1.86 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	73.77	96.45	119.43	142.24	165.00
Depreciation and write-offs	42.48	36.92	32.16	28.05	24.49
Interest on term loan	31.62	26.54	20.00	12.74	4.69
Total available for debt service (A)	**147.87**	**159.91**	**171.59**	**183.03**	**194.18**
Principal repayment	27.41	59.30	65.84	73.09	81.15
Interest on term loan	31.62	26.54	20.00	12.74	4.69
Total debt service (B)	**59.03**	**85.84**	**85.84**	**85.83**	**85.84**
DSCR (A / B)	2.50	1.86	2.00	2.13	2.26



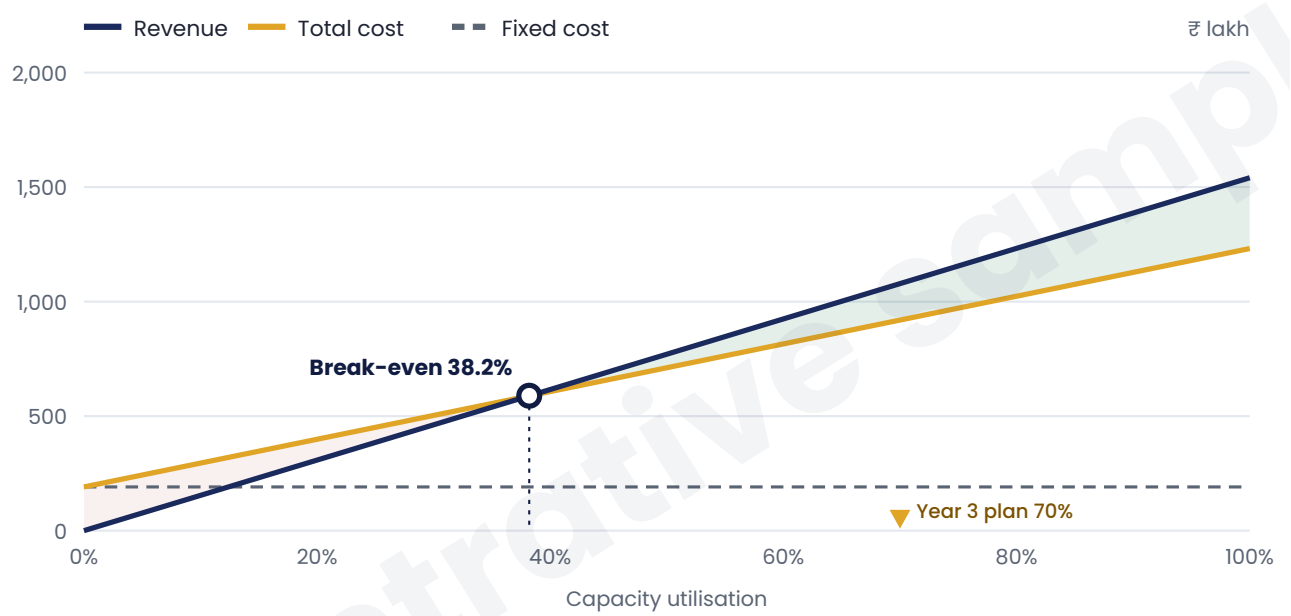
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 38.2% 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 31.7%.

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	924.66	1,001.72	1,078.77	1,155.82	1,232.88
Variable costs	624.44	676.48	728.52	780.55	832.60
Contribution	**300.22**	**325.24**	**350.25**	**375.27**	**400.28**
Fixed costs (incl. depreciation and interest)	201.86	196.64	191.01	185.61	180.28
Break-even as % of installed capacity	40.3	39.3	38.2	37.1	36.0
Cash break-even as % of installed capacity	31.9	31.9	31.7	31.5	31.1
Break-even sales	621.72	605.64	588.31	571.67	555.27



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 1.68, while debt-equity drops from 1.65 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	1.68	2.01	2.38	2.79	3.24
Quick ratio	0.96	1.24	1.57	1.94	2.35
Debt-equity ratio (term loan / net worth)	1.65	0.82	0.40	0.15	0.00
Total outside liabilities / net worth	2.90	1.63	0.96	0.57	0.33
Interest coverage ratio	2.97	3.87	5.17	7.13	10.61
DSCR	2.50	1.86	2.00	2.13	2.26
Gross profit margin (%)	29.6	29.8	30.0	30.2	30.3
Operating profit (EBITDA) margin (%)	20.6	21.0	21.3	21.5	21.7
Net profit margin (%)	8.0	9.6	11.1	12.3	13.4
Return on capital employed (%)	24.1	26.6	27.9	28.3	28.1
Break-even (% of installed capacity)	40.3	39.3	38.2	37.1	36.0

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 300 working days a year.
- Selling price of ₹4,670 per piece, excluding GST, held constant through the projection.
- Raw materials at 56.6% of sales, packing materials at 4.5%, power and fuel at 1.2%, and selling and distribution at 5.3%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 45 days of raw material, 5 days of work in progress, 45 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 air cooler unit sized at 110 pieces per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.15, and return about 29.2% a year on a project cost of ₹409.05 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹306.79 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	306.79	2.68	–	2.68	306.79
2	May 2027	306.79	2.68	–	2.68	306.79
3	Jun 2027	306.79	2.68	–	2.68	306.79
4	Jul 2027	306.79	2.68	–	2.68	306.79
5	Aug 2027	306.79	2.68	–	2.68	306.79
6	Sep 2027	306.79	2.68	–	2.68	306.79
7	Oct 2027	306.79	2.68	4.47	7.15	302.32
8	Nov 2027	302.32	2.65	4.51	7.15	297.81
9	Dec 2027	297.81	2.61	4.55	7.15	293.27
10	Jan 2028	293.27	2.57	4.59	7.15	288.68
11	Feb 2028	288.68	2.53	4.63	7.15	284.05
12	Mar 2028	284.05	2.49	4.67	7.15	279.38
13	Apr 2028	279.38	2.44	4.71	7.15	274.68
14	May 2028	274.68	2.40	4.75	7.15	269.93
15	Jun 2028	269.93	2.36	4.79	7.15	265.13
16	Jul 2028	265.13	2.32	4.83	7.15	260.30
17	Aug 2028	260.30	2.28	4.88	7.15	255.43
18	Sep 2028	255.43	2.23	4.92	7.15	250.51
19	Oct 2028	250.51	2.19	4.96	7.15	245.55
20	Nov 2028	245.55	2.15	5.00	7.15	240.54
21	Dec 2028	240.54	2.10	5.05	7.15	235.49
22	Jan 2029	235.49	2.06	5.09	7.15	230.40
23	Feb 2029	230.40	2.02	5.14	7.15	225.26
24	Mar 2029	225.26	1.97	5.18	7.15	220.08
25	Apr 2029	220.08	1.93	5.23	7.15	214.85
26	May 2029	214.85	1.88	5.27	7.15	209.58
27	Jun 2029	209.58	1.83	5.32	7.15	204.26
28	Jul 2029	204.26	1.79	5.37	7.15	198.90
29	Aug 2029	198.90	1.74	5.41	7.15	193.48
30	Sep 2029	193.48	1.69	5.46	7.15	188.02
31	Oct 2029	188.02	1.65	5.51	7.15	182.51
32	Nov 2029	182.51	1.60	5.56	7.15	176.96
33	Dec 2029	176.96	1.55	5.60	7.15	171.35
34	Jan 2030	171.35	1.50	5.65	7.15	165.70
35	Feb 2030	165.70	1.45	5.70	7.15	160.00
36	Mar 2030	160.00	1.40	5.75	7.15	154.24
37	Apr 2030	154.24	1.35	5.80	7.15	148.44
38	May 2030	148.44	1.30	5.85	7.15	142.59
39	Jun 2030	142.59	1.25	5.91	7.15	136.68

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	136.68	1.20	5.96	7.15	130.72
41	Aug 2030	130.72	1.14	6.01	7.15	124.71
42	Sep 2030	124.71	1.09	6.06	7.15	118.65
43	Oct 2030	118.65	1.04	6.11	7.15	112.54
44	Nov 2030	112.54	0.98	6.17	7.15	106.37
45	Dec 2030	106.37	0.93	6.22	7.15	100.15
46	Jan 2031	100.15	0.88	6.28	7.15	93.87
47	Feb 2031	93.87	0.82	6.33	7.15	87.54
48	Mar 2031	87.54	0.77	6.39	7.15	81.15
49	Apr 2031	81.15	0.71	6.44	7.15	74.71
50	May 2031	74.71	0.65	6.50	7.15	68.21
51	Jun 2031	68.21	0.60	6.56	7.15	61.65
52	Jul 2031	61.65	0.54	6.61	7.15	55.04
53	Aug 2031	55.04	0.48	6.67	7.15	48.36
54	Sep 2031	48.36	0.42	6.73	7.15	41.63
55	Oct 2031	41.63	0.36	6.79	7.15	34.85
56	Nov 2031	34.85	0.30	6.85	7.15	28.00
57	Dec 2031	28.00	0.24	6.91	7.15	21.09
58	Jan 2032	21.09	0.18	6.97	7.15	14.12
59	Feb 2032	14.12	0.12	7.03	7.15	7.09
60	Mar 2032	7.09	0.06	7.09	7.15	–

Illustrative sample