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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Aluminium Collapsible Tubes

Installed capacity 68,000 tubes per day
Sector Engineering
Total project cost ₹391.31 lakh

Illustrative sample
Figures are representative

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Project at a glance

Aluminium Collapsible Tubes
68,000 tubes per day

Product	**Aluminium Collapsible Tubes**	Sector	**Engineering**
Installed capacity	**68,000 tubes per day**	Annual capacity	**2,04,00,000 tubes per year**
Selling price (ex-GST)	**₹3.52 per tube**	Working days	**300 a year**
Manpower	**21 people**	Plant and machinery	**₹189.64 lakh**
Total project cost	**₹391.31 lakh**	Promoter's contribution	**₹97.83 lakh (25%)**
Term loan	**₹293.48 lakh (75%)**	Cash credit limit	**₹65.92 lakh**
Revenue, Year 3	**₹502.66 lakh at 70%**	Net profit, Year 3	**₹52.78 lakh**
Return on investment	**13.5% a year**	Break-even, Year 3	**45.8% of capacity**
Average DSCR	**1.38**	Payback period	**4.6 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 aluminium collapsible tubes in the engineering sector, sized at 68,000 tubes per day. Working 300 days a year, the plant can turn out 2,04,00,000 tubes per year at full capacity. The product's applications range from pharmaceutical ointments and creams to artist colours and food pastes.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹502.66 lakh and a net profit of ₹52.78 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Pharmaceutical ointments and creams
- Eye and ear ointments
- Hair colour and dye creams
- Adhesives and sealants
- Artist colours and food pastes

3 Market potential

Demand comes mainly from pharmaceutical companies and contract manufacturers that pack ointments, creams and gels, because aluminium gives a full barrier to air, light and moisture and does not suck back after each squeeze. Hair colour, adhesive and paint makers are the next group of buyers. A tube unit wins business by passing vendor audits, holding lacquer and print quality batch after batch, and supplying printed tubes at short notice from a location close to pharma clusters.

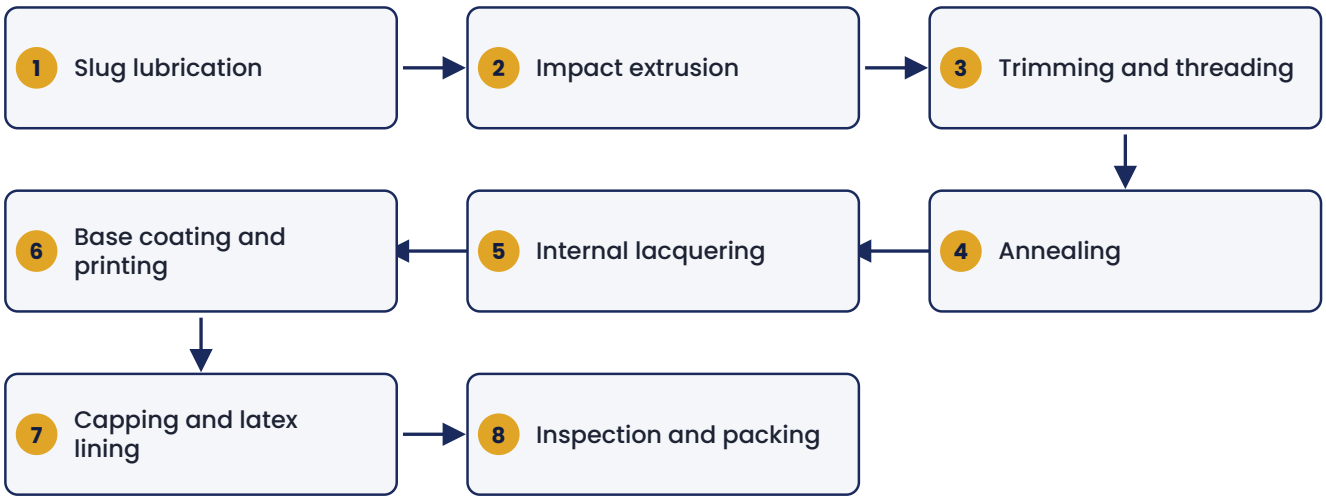
The usual customers for a unit of this kind are pharmaceutical companies and loan licensees; contract manufacturers of ointments and creams; ayurvedic and herbal product makers; hair colour and cosmetic brands; and adhesive, sealant and artist colour makers.

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

Illustrative sampl

4 Manufacturing process

The plant converts raw materials into finished aluminium collapsible tubes in eight steps, shown in the flow chart and described below.



Process flow for aluminium collapsible tubes

1. **Slug lubrication.** Aluminium slugs are tumbled with zinc stearate powder so they flow evenly in the die.
2. **Impact extrusion.** A high-speed press strikes each slug with a punch and forms the thin tube wall, shoulder and nozzle in one stroke.
3. **Trimming and threading.** The open end is trimmed to length and the nozzle is threaded to take the cap.
4. **Annealing.** Tubes pass through a furnace that softens the work-hardened metal and burns off the lubricant.
5. **Internal lacquering.** An epoxy-phenolic lacquer is sprayed inside and cured so the contents never touch bare aluminium.
6. **Base coating and printing.** A white enamel base coat is rolled on and dried, then the brand design is printed by dry offset and cured.
7. **Capping and latex lining.** Caps are screwed on and a latex band is applied inside the open end to give an airtight fold after filling.
8. **Inspection and packing.** Tubes are checked for pinholes, lacquer cover and print, then packed in cartons by batch.

Illustrative sample

5 Raw materials

The plant uses aluminium slugs (99.7% purity), HDPE caps, internal epoxy-phenolic lacquer, white enamel base coat and printing inks, and latex sealant. Raw material purchases in Year 3 are estimated at ₹260.54 lakh, which is 51.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Aluminium slugs (99.7% purity)	72.0%	187.59
HDPE caps	9.0%	23.45
Internal epoxy-phenolic lacquer	8.0%	20.84
White enamel base coat and printing inks	8.0%	20.84
Latex sealant	3.0%	7.82
Total raw materials	**100.0%**	**260.54**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹189.64 lakh, before the contingency allowance. The impact extrusion press is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Impact extrusion press	56.89
Trimming and threading machine	18.97
Continuous annealing furnace	18.96
Internal lacquering machine with curing oven	26.55
Base coating machine with drying oven	18.96
Offset dry printing machine with drying oven	26.55
Capping and latex lining machine	13.28
Slug tumbler and lubrication unit	3.79
Tube testing and inspection equipment	5.69
Total plant and machinery	**189.64**

7 Land, building and utilities

The model includes land and site development of ₹41.19 lakh and building and civil works of ₹88.05 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 ₹27.56 lakh.

Illustrative sample

Power and fuel cost ₹15.29 lakh in Year 3, about 3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 21 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹46.74 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	32,500	11.70
Skilled workers and operators	7	20,500	17.22
Semi-skilled and unskilled workers	11	13,500	17.82
Total (Year 1)	**21**		**46.74**

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 3101 specification for aluminium collapsible tubes
- IS 7852 for small eye ointment tubes where supplied

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹391.31 lakh. Fixed assets account for ₹360.32 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	41.19
Building and civil works	88.05
Plant and machinery	189.64
Other fixed assets (electrification, furniture, lab equipment, DG set)	27.56
Contingencies	13.88
Preliminary and pre-operative expenses	9.01
Margin money for working capital	21.98
Total cost of project	**391.31**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹293.48 lakh and the promoter brings in ₹97.83 lakh. Separately, a cash credit limit of ₹65.92 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	97.83
Term loan from bank (75%)	293.48
Total means of finance	**391.31**
Cash credit limit for working capital (separate)	*65.92*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹87.90 lakh. The bank funds ₹65.92 lakh through cash credit and the promoter's margin covers ₹21.98 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)	18.36	19.88	21.41	22.94	24.47
Work in progress (7 days)	5.43	5.85	6.28	6.71	7.14
Finished goods (15 days)	12.04	12.97	13.91	14.85	15.79
Trade receivables (60 days)	70.82	76.73	82.63	88.53	94.43
Total current assets	**106.65**	**115.43**	**124.23**	**133.03**	**141.83**
Less: trade creditors (30 days)	18.75	20.31	21.87	23.43	24.99
Working capital requirement	**87.90**	**95.12**	**102.36**	**109.60**	**116.84**

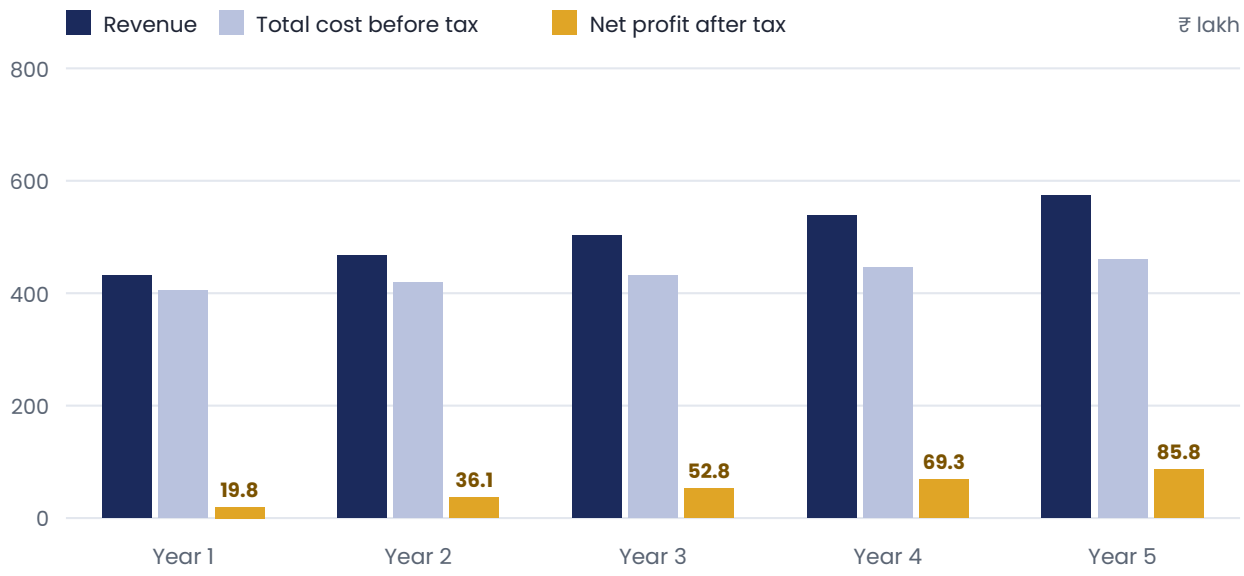
Illustrative sampl

12 Projected profitability

Revenue grows from ₹430.85 lakh in Year 1, at 60% utilisation, to ₹574.46 lakh in Year 5 at 80%. Net profit rises from ₹19.75 lakh to ₹85.85 lakh over the same period, an average net margin of 10.1%.

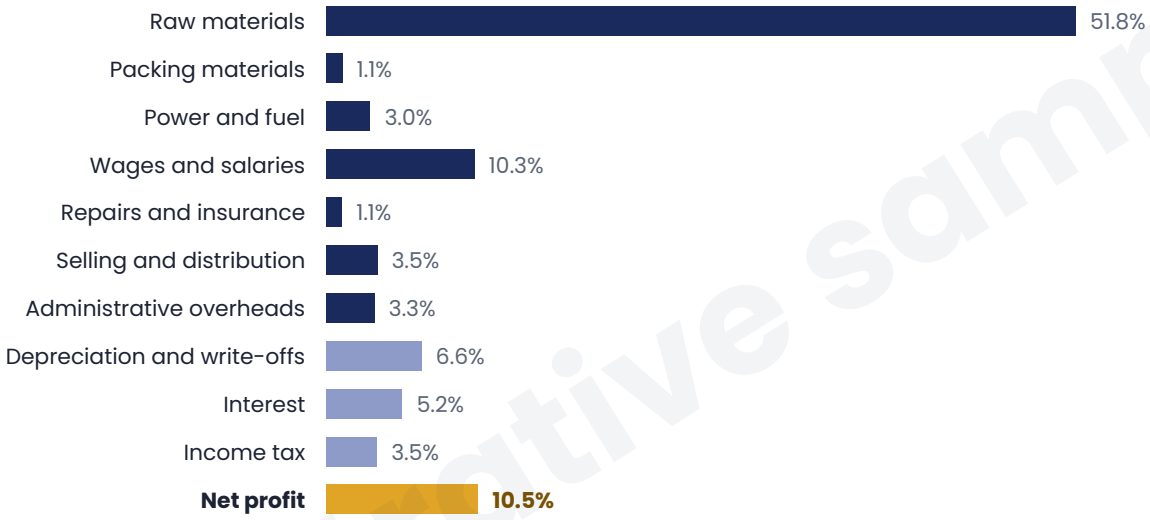
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**430.85**	**466.75**	**502.66**	**538.56**	**574.46**
Raw materials consumed	223.32	241.93	260.54	279.15	297.76
Packing materials	4.75	5.15	5.54	5.94	6.34
Power and fuel	13.10	14.19	15.29	16.38	17.47
Wages and salaries	46.74	49.08	51.53	54.11	56.81
Repairs and maintenance	3.79	3.98	4.18	4.39	4.61
Insurance	1.28	1.28	1.28	1.28	1.28
Cost of production	**292.98**	**315.61**	**338.36**	**361.25**	**384.27**
Gross profit	**137.87**	**151.14**	**164.30**	**177.31**	**190.19**
Selling and distribution expenses	15.20	16.47	17.73	19.00	20.27
Administrative overheads	15.17	15.92	16.72	17.56	18.43
Operating profit (EBITDA)	**107.50**	**118.75**	**129.85**	**140.75**	**151.49**
Depreciation	41.87	36.19	31.30	27.09	23.47
Preliminary expenses written off	1.80	1.80	1.80	1.80	1.81
Interest on term loan	30.25	25.38	19.13	12.19	4.49
Interest on cash credit	7.25	7.25	7.25	7.25	7.25
Profit before tax	**26.33**	**48.13**	**70.37**	**92.42**	**114.47**
Income tax	6.58	12.03	17.59	23.10	28.62
Profit after tax	**19.75**	**36.10**	**52.78**	**69.32**	**85.85**

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 ₹110.31 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	97.83	–	–	–	–
Term loan from bank	293.48	–	–	–	–
Cash credit (working capital) from bank	65.92	–	–	–	–
Net profit after tax	19.75	36.10	52.78	69.32	85.85
Depreciation	41.87	36.19	31.30	27.09	23.47
Preliminary expenses written off	1.80	1.80	1.80	1.80	1.81
Increase in trade creditors	18.75	1.56	1.56	1.56	1.56
Total sources	**539.40**	**75.65**	**87.44**	**99.77**	**112.69**
Application of funds					
Fixed assets	360.32	–	–	–	–
Preliminary and pre-operative expenses	9.01	–	–	–	–
Increase in inventories	35.83	2.87	2.90	2.90	2.90
Increase in trade receivables	70.82	5.91	5.90	5.90	5.90
Repayment of term loan	26.22	56.73	62.98	69.92	77.63
Drawings	–	–	–	–	–
Total application	**502.20**	**65.51**	**71.78**	**78.72**	**86.43**
Net cash flow	**37.20**	**10.14**	**15.66**	**21.05**	**26.26**
Opening cash balance	–	37.20	47.34	63.00	84.05
Closing cash balance	**37.20**	**47.34**	**63.00**	**84.05**	**110.31**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹110.37 lakh at the end of Year 1 to ₹361.63 lakh at the end of Year 5, while the term loan outstanding falls from ₹267.26 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	97.83	97.83	97.83	97.83	97.83
Reserves and surplus	19.75	55.85	108.63	177.95	263.80
Term loan	267.26	210.53	147.55	77.63	–
Cash credit from bank	65.92	65.92	65.92	65.92	65.92
Trade creditors	18.75	20.31	21.87	23.43	24.99
Total liabilities	**469.51**	**450.44**	**441.80**	**442.76**	**452.54**
Assets					
Gross fixed assets	360.32	360.32	360.32	360.32	360.32
Less: accumulated depreciation	(41.87)	(78.06)	(109.36)	(136.45)	(159.92)
Net fixed assets	**318.45**	**282.26**	**250.96**	**223.87**	**200.40**
Preliminary expenses not written off	7.21	5.41	3.61	1.81	–
Inventories	35.83	38.70	41.60	44.50	47.40
Trade receivables	70.82	76.73	82.63	88.53	94.43
Cash and bank balance	37.20	47.34	63.00	84.05	110.31
Total assets	**469.51**	**450.44**	**441.80**	**442.76**	**452.54**

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 ₹92.45 lakh, 10% WDV)					
Opening written-down value	92.45	83.21	74.89	67.40	60.66
Depreciation	9.24	8.32	7.49	6.74	6.07
Closing written-down value	**83.21**	**74.89**	**67.40**	**60.66**	**54.59**
Plant and machinery (cost ₹199.12 lakh, 15% WDV)					
Opening written-down value	199.12	169.25	143.86	122.28	103.94
Depreciation	29.87	25.39	21.58	18.34	15.59
Closing written-down value	**169.25**	**143.86**	**122.28**	**103.94**	**88.35**
Other fixed assets (cost ₹27.56 lakh, 10% WDV)					
Opening written-down value	27.56	24.80	22.32	20.09	18.08
Depreciation	2.76	2.48	2.23	2.01	1.81
Closing written-down value	**24.80**	**22.32**	**20.09**	**18.08**	**16.27**
Total depreciation	**41.87**	**36.19**	**31.30**	**27.09**	**23.47**
Preliminary expenses written off	1.80	1.80	1.80	1.80	1.81

16 Term loan repayment

Repayment of the ₹293.48 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 ₹6,84,284 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	293.48	267.26	210.53	147.55	77.63
Interest	30.25	25.38	19.13	12.19	4.49
Principal repaid	26.22	56.73	62.98	69.92	77.63
Closing balance	**267.26**	**210.53**	**147.55**	**77.63**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.38 over the repayment years, with a low of 1.21 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	19.75	36.10	52.78	69.32	85.85
Depreciation and write-offs	43.67	37.99	33.10	28.89	25.28
Interest on term loan	30.25	25.38	19.13	12.19	4.49
Total available for debt service (A)	**93.67**	**99.47**	**105.01**	**110.40**	**115.62**
Principal repayment	26.22	56.73	62.98	69.92	77.63
Interest on term loan	30.25	25.38	19.13	12.19	4.49
Total debt service (B)	**56.47**	**82.11**	**82.11**	**82.11**	**82.12**
DSCR (A / B)	1.66	1.21	1.28	1.34	1.41



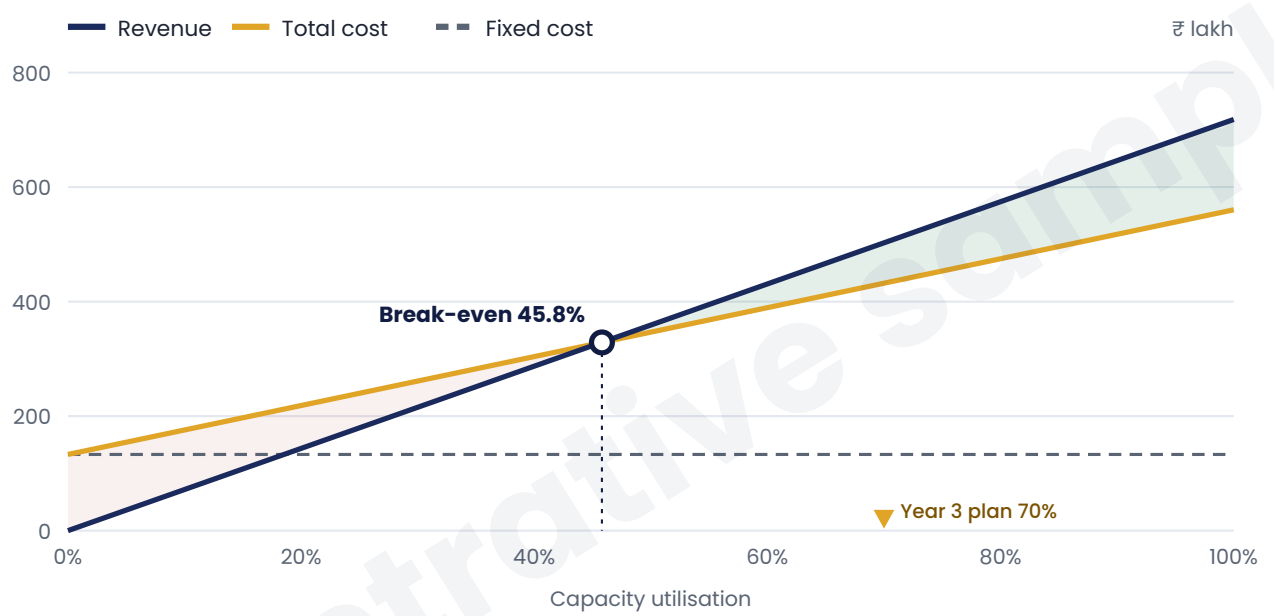
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 45.8% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 34.4%.

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	430.85	466.75	502.66	538.56	574.46
Variable costs	256.37	277.74	299.10	320.47	341.84
Contribution	**174.48**	**189.01**	**203.56**	**218.09**	**232.62**
Fixed costs (incl. depreciation and interest)	148.15	140.88	133.19	125.67	118.15
Break-even as % of installed capacity	50.9	48.4	45.8	43.2	40.6
Cash break-even as % of installed capacity	35.9	35.4	34.4	33.3	31.9
Break-even sales	365.83	347.90	328.89	310.33	291.77



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 1.70, while debt-equity drops from 2.42 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	1.70	1.89	2.13	2.43	2.77
Quick ratio	1.28	1.44	1.66	1.93	2.25
Debt-equity ratio (term loan / net worth)	2.42	1.42	0.73	0.28	0.00
Total outside liabilities / net worth	3.19	2.00	1.16	0.61	0.25
Interest coverage ratio	1.70	2.48	3.67	5.75	10.75
DSCR	1.66	1.21	1.28	1.34	1.41
Gross profit margin (%)	32.0	32.4	32.7	32.9	33.1
Operating profit (EBITDA) margin (%)	25.0	25.4	25.8	26.1	26.4
Net profit margin (%)	4.6	7.7	10.5	12.9	14.9
Return on capital employed (%)	14.4	19.0	23.2	26.8	29.5
Break-even (% of installed capacity)	50.9	48.4	45.8	43.2	40.6

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 ₹3.52 per tube, excluding GST, held constant through the projection.
- Raw materials at 51.8% of sales, packing materials at 1.1%, power and fuel at 3%, and selling and distribution at 3.5%.
- 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, 7 days of work in progress, 15 days of finished goods and 60 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 aluminium collapsible tubes unit sized at 68,000 tubes per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.38, and return about 13.5% a year on a project cost of ₹391.31 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 ₹293.48 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	293.48	2.57	–	2.57	293.48
2	May 2027	293.48	2.57	–	2.57	293.48
3	Jun 2027	293.48	2.57	–	2.57	293.48
4	Jul 2027	293.48	2.57	–	2.57	293.48
5	Aug 2027	293.48	2.57	–	2.57	293.48
6	Sep 2027	293.48	2.57	–	2.57	293.48
7	Oct 2027	293.48	2.57	4.27	6.84	289.21
8	Nov 2027	289.21	2.53	4.31	6.84	284.89
9	Dec 2027	284.89	2.49	4.35	6.84	280.54
10	Jan 2028	280.54	2.45	4.39	6.84	276.15
11	Feb 2028	276.15	2.42	4.43	6.84	271.73
12	Mar 2028	271.73	2.38	4.47	6.84	267.26
13	Apr 2028	267.26	2.34	4.50	6.84	262.76
14	May 2028	262.76	2.30	4.54	6.84	258.22
15	Jun 2028	258.22	2.26	4.58	6.84	253.63
16	Jul 2028	253.63	2.22	4.62	6.84	249.01
17	Aug 2028	249.01	2.18	4.66	6.84	244.34
18	Sep 2028	244.34	2.14	4.70	6.84	239.64
19	Oct 2028	239.64	2.10	4.75	6.84	234.89
20	Nov 2028	234.89	2.06	4.79	6.84	230.11
21	Dec 2028	230.11	2.01	4.83	6.84	225.28
22	Jan 2029	225.28	1.97	4.87	6.84	220.40
23	Feb 2029	220.40	1.93	4.91	6.84	215.49
24	Mar 2029	215.49	1.89	4.96	6.84	210.53
25	Apr 2029	210.53	1.84	5.00	6.84	205.53
26	May 2029	205.53	1.80	5.04	6.84	200.49
27	Jun 2029	200.49	1.75	5.09	6.84	195.40
28	Jul 2029	195.40	1.71	5.13	6.84	190.27
29	Aug 2029	190.27	1.66	5.18	6.84	185.09
30	Sep 2029	185.09	1.62	5.22	6.84	179.86
31	Oct 2029	179.86	1.57	5.27	6.84	174.60
32	Nov 2029	174.60	1.53	5.32	6.84	169.28
33	Dec 2029	169.28	1.48	5.36	6.84	163.92
34	Jan 2030	163.92	1.43	5.41	6.84	158.51
35	Feb 2030	158.51	1.39	5.46	6.84	153.05
36	Mar 2030	153.05	1.34	5.50	6.84	147.55
37	Apr 2030	147.55	1.29	5.55	6.84	142.00
38	May 2030	142.00	1.24	5.60	6.84	136.40
39	Jun 2030	136.40	1.19	5.65	6.84	130.75

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	130.75	1.14	5.70	6.84	125.05
41	Aug 2030	125.05	1.09	5.75	6.84	119.30
42	Sep 2030	119.30	1.04	5.80	6.84	113.50
43	Oct 2030	113.50	0.99	5.85	6.84	107.65
44	Nov 2030	107.65	0.94	5.90	6.84	101.75
45	Dec 2030	101.75	0.89	5.95	6.84	95.80
46	Jan 2031	95.80	0.84	6.00	6.84	89.80
47	Feb 2031	89.80	0.79	6.06	6.84	83.74
48	Mar 2031	83.74	0.73	6.11	6.84	77.63
49	Apr 2031	77.63	0.68	6.16	6.84	71.46
50	May 2031	71.46	0.63	6.22	6.84	65.25
51	Jun 2031	65.25	0.57	6.27	6.84	58.98
52	Jul 2031	58.98	0.52	6.33	6.84	52.65
53	Aug 2031	52.65	0.46	6.38	6.84	46.27
54	Sep 2031	46.27	0.40	6.44	6.84	39.83
55	Oct 2031	39.83	0.35	6.49	6.84	33.33
56	Nov 2031	33.33	0.29	6.55	6.84	26.78
57	Dec 2031	26.78	0.23	6.61	6.84	20.17
58	Jan 2032	20.17	0.18	6.67	6.84	13.51
59	Feb 2032	13.51	0.12	6.72	6.84	6.78
60	Mar 2032	6.78	0.06	6.78	6.84	–

Illustrative sample