AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Aluminium Conductors

Installed capacity 3.3 MT per day
Sector Electrical products
Total project cost ₹471.64 lakh

Illustrative sample
Figures are representative

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Project at a glance

Aluminium Conductors
3.3 MT per day

Product	**Aluminium Conductors**	Sector	**Electrical products**
Installed capacity	**3.3 MT per day**	Annual capacity	**990 MT per year**
Selling price (ex-GST)	**₹2,58,000 per MT**	Working days	**300 a year**
Manpower	**43 people**	Plant and machinery	**₹189.11 lakh**
Total project cost	**₹471.64 lakh**	Promoter's contribution	**₹117.91 lakh (25%)**
Term loan	**₹353.73 lakh (75%)**	Cash credit limit	**₹287.55 lakh**
Revenue, Year 3	**₹1,787.94 lakh at 70%**	Net profit, Year 3	**₹71.92 lakh**
Return on investment	**15.2% a year**	Break-even, Year 3	**50.4% of capacity**
Average DSCR	**1.40**	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

This sample report sets out the techno-economic case for a unit making aluminium conductors. The model plant has an installed capacity of 3.3 MT per day, which works out to 990 MT per year over 300 working days. Its applications range from overhead distribution lines of state power utilities to railway traction and industrial overhead lines.

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 ₹1,787.94 lakh worth of aluminium conductors and keeps ₹71.92 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Overhead distribution lines of state power utilities
- Rural electrification and feeder separation lines
- Transmission lines up to 220 kV
- Railway traction and industrial overhead lines

3 Market potential

Demand for aluminium conductors comes mainly from state distribution companies, transmission utilities and their EPC contractors, which buy through tenders against IS 398. Feeder separation, network strengthening and renewable energy evacuation lines keep orders flowing, while the margin rests on the gap between conductor price and the aluminium rod price. Units compete on BIS certification, type test reports, vendor approval with utilities and the ability to pass aluminium price changes through price variation clauses.

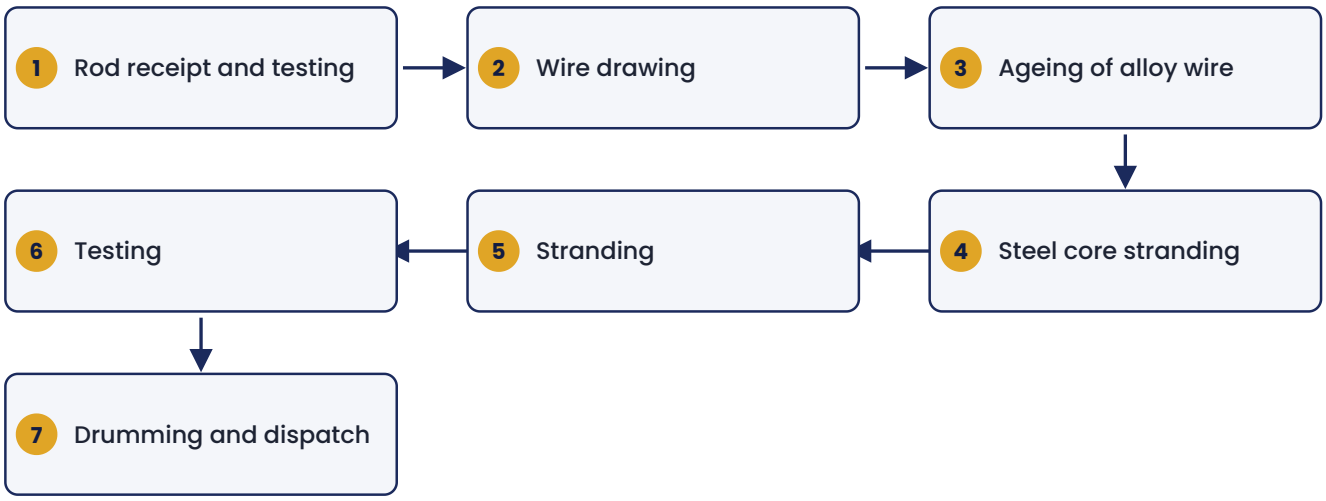
The usual customers for a unit of this kind are state power distribution companies, state and central transmission utilities, EPC contractors for power lines, railway electrification contractors, and cable and conductor traders.

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 aluminium conductors in seven steps, shown in the flow chart and described below.



Process flow for aluminium conductors

1. **Rod receipt and testing.** Incoming EC grade or alloy rod is checked for conductivity and tensile strength before drawing.
2. **Wire drawing.** The 9.5 mm rod is drawn through a series of dies in a rod breakdown machine to the strand diameter.
3. **Ageing of alloy wire.** Drawn alloy wire for AAAC is heat treated in an ageing oven to reach its rated strength.
4. **Steel core stranding.** For ACSR, galvanised steel wires are stranded into the central core.
5. **Stranding.** Aluminium wires are laid in alternate layers over the core on a rigid or tubular strander at the set lay ratio.
6. **Testing.** Samples are tested for breaking load, DC resistance, wrapping and lay ratio against the IS 398 part that applies.
7. **Drumming and dispatch.** Conductor is wound on wooden or steel drums in fixed lengths, sealed and marked for dispatch.

Illustrative sample

5 Raw materials

The main raw materials are EC grade aluminium wire rod, aluminium alloy redraw rod, galvanised steel core wire and conductor grease. In Year 3, at 70% utilisation, raw materials cost ₹1,305.11 lakh, about 73% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
EC grade aluminium wire rod	76.0%	991.89
Aluminium alloy redraw rod	12.0%	156.61
Galvanised steel core wire	10.0%	130.51
Conductor grease	2.0%	26.10
Total raw materials	**100.0%**	**1,305.11**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹189.11 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)
Rod breakdown wire drawing machine	45.39
Rigid stranding machine	56.73
Tubular stranding machine	22.69
Ageing oven for alloy wire	11.35
Steel wire stranding and greasing unit	11.35
EOT crane and drum handling	17.02
Testing laboratory	15.13
Die polishing equipment and electrical panel	9.45
Total plant and machinery	**189.11**

7 Land, building and utilities

Land and site development is taken at ₹34.55 lakh and building and civil works at ₹103.90 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹24.41 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 ₹51.92 lakh for power and fuel, or 2.9% 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 43 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹91.38 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	30,500	21.96
Skilled workers and operators	15	19,500	35.10
Semi-skilled and unskilled workers	22	13,000	34.32
Total (Year 1)	**43**		**91.38**

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- BIS licence for conductors to IS 398 (Part 1, 2 or 4)
- BIS-certified EC grade rod to IS 5484 under the aluminium QCO
- Vendor registration and type test approval with power utilities

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹471.64 lakh in all, of which plant and machinery is ₹189.11 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	34.55
Building and civil works	103.90
Plant and machinery	189.11
Other fixed assets (electrification, furniture, lab equipment, DG set)	24.41
Contingencies	14.65
Preliminary and pre-operative expenses	9.17
Margin money for working capital	95.85
Total cost of project	**471.64**

Means of finance

The promoter contributes ₹117.91 lakh (25% of project cost) and a term loan funds the remaining ₹353.73 lakh. Working capital is supported by a cash credit limit of ₹287.55 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	117.91
Term loan from bank (75%)	353.73
Total means of finance	**471.64**
Cash credit limit for working capital (separate)	*287.55*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 45 days of raw material, 20 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹383.40 lakh. The bank funds ₹287.55 lakh through cash credit and the promoter's margin covers ₹95.85 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 (45 days)	137.92	149.41	160.90	172.40	183.89
Work in progress (5 days)	17.19	18.58	19.97	21.37	22.77
Finished goods (20 days)	70.44	76.13	81.83	87.55	93.28
Trade receivables (60 days)	251.92	272.91	293.91	314.90	335.89
Total current assets	**477.47**	**517.03**	**556.61**	**596.22**	**635.83**
Less: trade creditors (30 days)	94.07	101.91	109.75	117.59	125.43
Working capital requirement	**383.40**	**415.12**	**446.86**	**478.63**	**510.40**

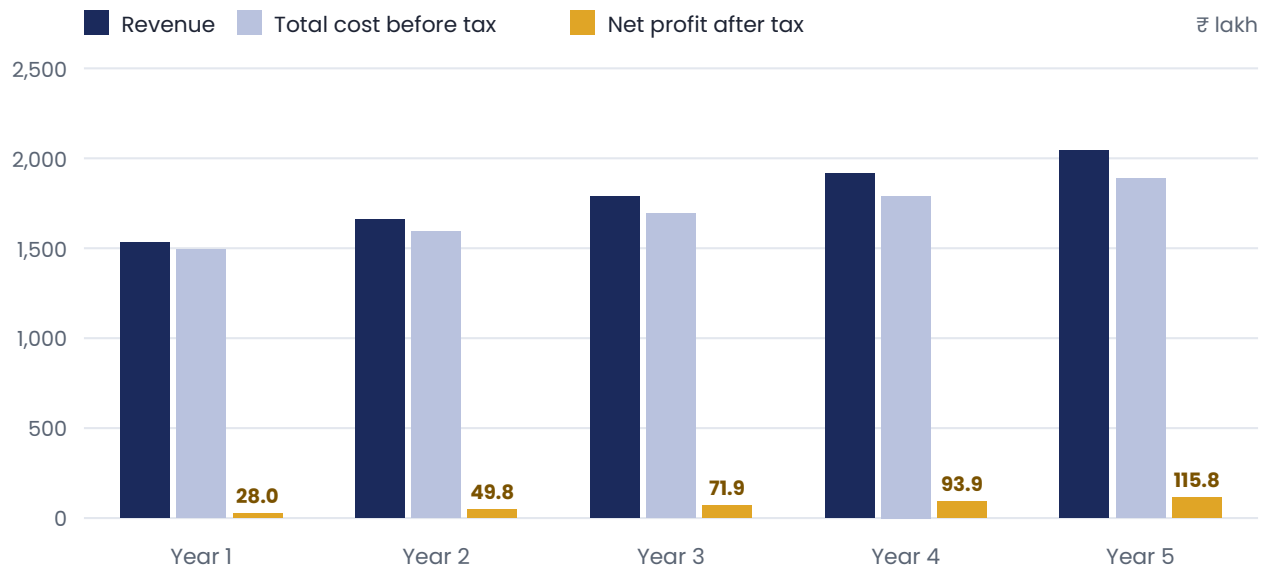
Illustrative sampl

12 Projected profitability

Revenue grows from ₹1,532.52 lakh in Year 1, at 60% utilisation, to ₹2,043.36 lakh in Year 5 at 80%. Net profit rises from ₹28.02 lakh to ₹115.82 lakh over the same period, an average net margin of 3.9%.

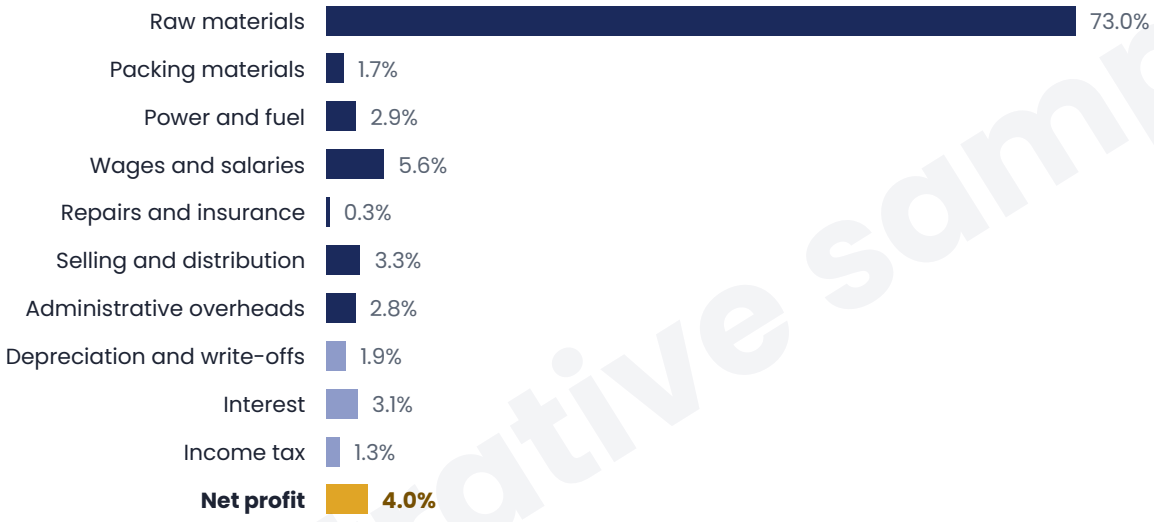
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,532.52**	**1,660.23**	**1,787.94**	**1,915.65**	**2,043.36**
Raw materials consumed	1,118.66	1,211.88	1,305.11	1,398.33	1,491.55
Packing materials	25.87	28.02	30.18	32.34	34.49
Power and fuel	44.50	48.21	51.92	55.63	59.34
Wages and salaries	91.38	95.95	100.75	105.78	111.07
Repairs and maintenance	3.78	3.97	4.17	4.38	4.60
Insurance	1.33	1.33	1.33	1.33	1.33
Cost of production	**1,285.52**	**1,389.36**	**1,493.46**	**1,597.79**	**1,702.38**
Gross profit	**247.00**	**270.87**	**294.48**	**317.86**	**340.98**
Selling and distribution expenses	50.63	54.85	59.07	63.29	67.51
Administrative overheads	45.95	48.25	50.66	53.19	55.85
Operating profit (EBITDA)	**150.42**	**167.77**	**184.75**	**201.38**	**217.62**
Depreciation	43.14	37.34	32.34	28.02	24.31
Preliminary expenses written off	1.83	1.83	1.83	1.83	1.85
Interest on term loan	36.46	30.60	23.06	14.69	5.41
Interest on cash credit	31.63	31.63	31.63	31.63	31.63
Profit before tax	**37.36**	**66.37**	**95.89**	**125.21**	**154.42**
Income tax	9.34	16.59	23.97	31.30	38.60
Profit after tax	**28.02**	**49.78**	**71.92**	**93.91**	**115.82**

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 ₹53.04 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	117.91	–	–	–	–
Term loan from bank	353.73	–	–	–	–
Cash credit (working capital) from bank	287.55	–	–	–	–
Net profit after tax	28.02	49.78	71.92	93.91	115.82
Depreciation	43.14	37.34	32.34	28.02	24.31
Preliminary expenses written off	1.83	1.83	1.83	1.83	1.85
Increase in trade creditors	94.07	7.84	7.84	7.84	7.84
Total sources	**926.25**	**96.79**	**113.93**	**131.60**	**149.82**
Application of funds					
Fixed assets	366.62	–	–	–	–
Preliminary and pre-operative expenses	9.17	–	–	–	–
Increase in inventories	225.55	18.57	18.58	18.62	18.62
Increase in trade receivables	251.92	20.99	21.00	20.99	20.99
Repayment of term loan	31.60	68.38	75.91	84.27	93.57
Drawings	–	–	–	–	–
Total application	884.86	107.94	115.49	123.88	133.18
Net cash flow	**41.39**	**(11.15)**	**(1.56)**	**7.72**	**16.64**
Opening cash balance	–	41.39	30.24	28.68	36.40
Closing cash balance	**41.39**	**30.24**	**28.68**	**36.40**	**53.04**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹138.59 lakh to ₹477.36 lakh, and the term loan reduces from ₹322.13 lakh to nil as it is repaid.

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	117.91	117.91	117.91	117.91	117.91
Reserves and surplus	28.02	77.80	149.72	243.63	359.45
Term loan	322.13	253.75	177.84	93.57	–
Cash credit from bank	287.55	287.55	287.55	287.55	287.55
Trade creditors	94.07	101.91	109.75	117.59	125.43
Total liabilities	**849.68**	**838.92**	**842.77**	**860.25**	**890.34**
Assets					
Gross fixed assets	366.62	366.62	366.62	366.62	366.62
Less: accumulated depreciation	(43.14)	(80.48)	(112.82)	(140.84)	(165.15)
Net fixed assets	**323.48**	**286.14**	**253.80**	**225.78**	**201.47**
Preliminary expenses not written off	7.34	5.51	3.68	1.85	–
Inventories	225.55	244.12	262.70	281.32	299.94
Trade receivables	251.92	272.91	293.91	314.90	335.89
Cash and bank balance	41.39	30.24	28.68	36.40	53.04
Total assets	**849.68**	**838.92**	**842.77**	**860.25**	**890.34**

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 ₹109.09 lakh, 10% WDV)					
Opening written-down value	109.09	98.18	88.36	79.52	71.57
Depreciation	10.91	9.82	8.84	7.95	7.16
Closing written-down value	**98.18**	**88.36**	**79.52**	**71.57**	**64.41**
Plant and machinery (cost ₹198.57 lakh, 15% WDV)					
Opening written-down value	198.57	168.78	143.46	121.94	103.65
Depreciation	29.79	25.32	21.52	18.29	15.55
Closing written-down value	**168.78**	**143.46**	**121.94**	**103.65**	**88.10**
Other fixed assets (cost ₹24.41 lakh, 10% WDV)					
Opening written-down value	24.41	21.97	19.77	17.79	16.01
Depreciation	2.44	2.20	1.98	1.78	1.60
Closing written-down value	**21.97**	**19.77**	**17.79**	**16.01**	**14.41**
Total depreciation	**43.14**	**37.34**	**32.34**	**28.02**	**24.31**
Preliminary expenses written off	1.83	1.83	1.83	1.83	1.85

16 Term loan repayment

The term loan of ₹353.73 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 ₹8,24,764. The month-by-month schedule is in the annexure.

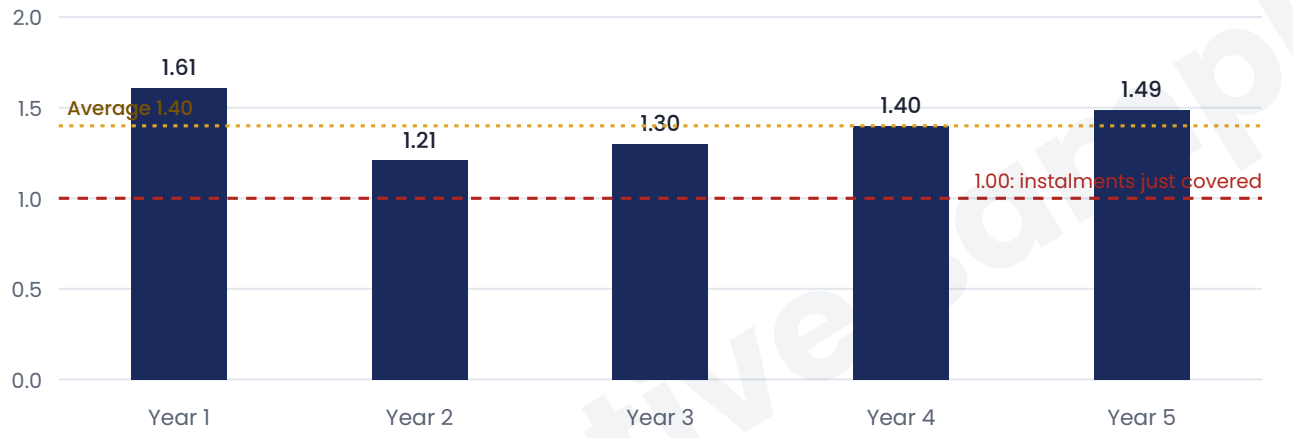
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	353.73	322.13	253.75	177.84	93.57
Interest	36.46	30.60	23.06	14.69	5.41
Principal repaid	31.60	68.38	75.91	84.27	93.57
Closing balance	**322.13**	**253.75**	**177.84**	**93.57**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.40 times on average, and never less than 1.21 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	28.02	49.78	71.92	93.91	115.82
Depreciation and write-offs	44.97	39.17	34.17	29.85	26.16
Interest on term loan	36.46	30.60	23.06	14.69	5.41
Total available for debt service (A)	**109.45**	**119.55**	**129.15**	**138.45**	**147.39**
Principal repayment	31.60	68.38	75.91	84.27	93.57
Interest on term loan	36.46	30.60	23.06	14.69	5.41
Total debt service (B)	**68.06**	**98.98**	**98.97**	**98.96**	**98.98**
DSCR (A / B)	1.61	1.21	1.30	1.40	1.49



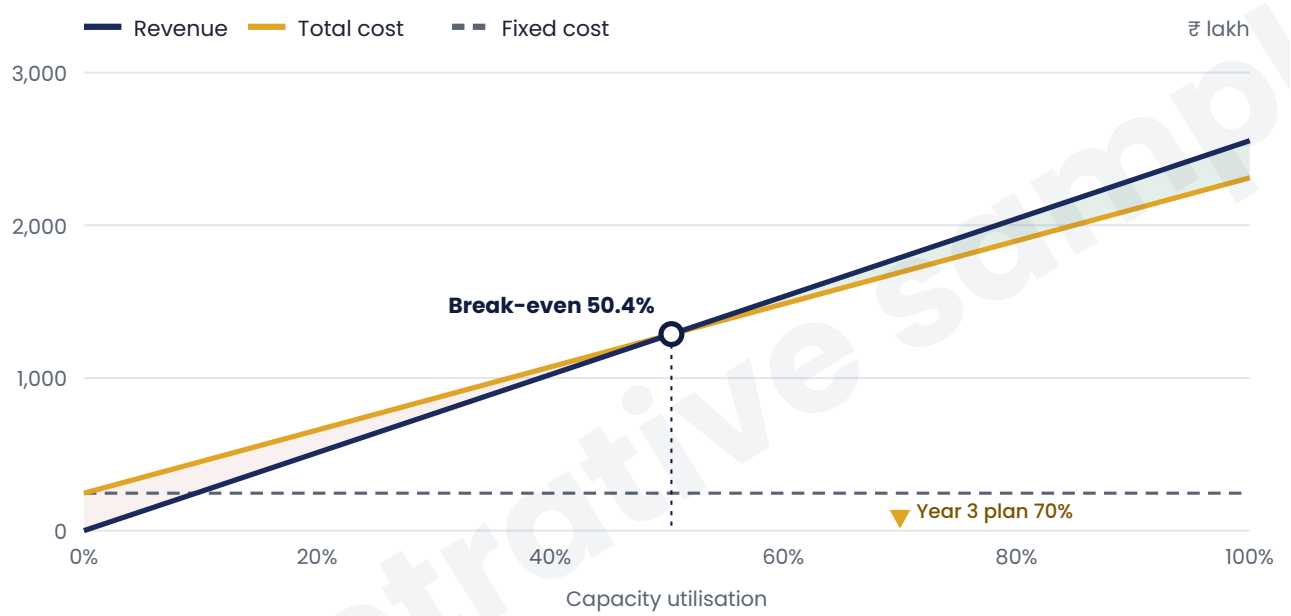
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 50.4% 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 43.4%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	1,532.52	1,660.23	1,787.94	1,915.65	2,043.36
Variable costs	1,239.66	1,342.96	1,446.28	1,549.59	1,652.89
Contribution	**292.86**	**317.27**	**341.66**	**366.06**	**390.47**
Fixed costs (incl. depreciation and interest)	255.50	250.90	245.77	240.85	236.05
Break-even as % of installed capacity	52.3	51.4	50.4	49.3	48.4
Cash break-even as % of installed capacity	43.1	43.4	43.4	43.2	43.0
Break-even sales	1,337.02	1,312.92	1,286.14	1,260.41	1,235.27



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

The table summarises the main ratios a lender reviews. The current ratio is 1.36 or better in every year, and the debt-equity ratio falls from 2.32 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	1.36	1.41	1.47	1.56	1.67
Quick ratio	0.77	0.78	0.81	0.87	0.94
Debt-equity ratio (term loan / net worth)	2.32	1.33	0.67	0.26	0.00
Total outside liabilities / net worth	5.08	3.38	2.18	1.39	0.87
Interest coverage ratio	1.55	2.07	2.75	3.70	5.17
DSCR	1.61	1.21	1.30	1.40	1.49
Gross profit margin (%)	16.1	16.3	16.5	16.6	16.7
Operating profit (EBITDA) margin (%)	9.8	10.1	10.3	10.5	10.7
Net profit margin (%)	1.8	3.0	4.0	4.9	5.7
Return on capital employed (%)	14.1	17.6	20.6	23.2	25.0
Break-even (% of installed capacity)	52.3	51.4	50.4	49.3	48.4

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 ₹2,58,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 73% of sales, packing materials at 1.7%, power and fuel at 2.9%, and selling and distribution at 3.3%.
- 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, 20 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

In summary, the sample project needs ₹471.64 lakh, breaks even at 50.4% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.6 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹353.73 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	353.73	3.10	–	3.10	353.73
2	May 2027	353.73	3.10	–	3.10	353.73
3	Jun 2027	353.73	3.10	–	3.10	353.73
4	Jul 2027	353.73	3.10	–	3.10	353.73
5	Aug 2027	353.73	3.10	–	3.10	353.73
6	Sep 2027	353.73	3.10	–	3.10	353.73
7	Oct 2027	353.73	3.10	5.15	8.25	348.58
8	Nov 2027	348.58	3.05	5.20	8.25	343.38
9	Dec 2027	343.38	3.00	5.24	8.25	338.14
10	Jan 2028	338.14	2.96	5.29	8.25	332.85
11	Feb 2028	332.85	2.91	5.34	8.25	327.51
12	Mar 2028	327.51	2.87	5.38	8.25	322.13
13	Apr 2028	322.13	2.82	5.43	8.25	316.70
14	May 2028	316.70	2.77	5.48	8.25	311.23
15	Jun 2028	311.23	2.72	5.52	8.25	305.70
16	Jul 2028	305.70	2.67	5.57	8.25	300.13
17	Aug 2028	300.13	2.63	5.62	8.25	294.51
18	Sep 2028	294.51	2.58	5.67	8.25	288.84
19	Oct 2028	288.84	2.53	5.72	8.25	283.12
20	Nov 2028	283.12	2.48	5.77	8.25	277.35
21	Dec 2028	277.35	2.43	5.82	8.25	271.52
22	Jan 2029	271.52	2.38	5.87	8.25	265.65
23	Feb 2029	265.65	2.32	5.92	8.25	259.73
24	Mar 2029	259.73	2.27	5.98	8.25	253.75
25	Apr 2029	253.75	2.22	6.03	8.25	247.73
26	May 2029	247.73	2.17	6.08	8.25	241.65
27	Jun 2029	241.65	2.11	6.13	8.25	235.51
28	Jul 2029	235.51	2.06	6.19	8.25	229.33
29	Aug 2029	229.33	2.01	6.24	8.25	223.09
30	Sep 2029	223.09	1.95	6.30	8.25	216.79
31	Oct 2029	216.79	1.90	6.35	8.25	210.44
32	Nov 2029	210.44	1.84	6.41	8.25	204.03
33	Dec 2029	204.03	1.79	6.46	8.25	197.57
34	Jan 2030	197.57	1.73	6.52	8.25	191.05
35	Feb 2030	191.05	1.67	6.58	8.25	184.48
36	Mar 2030	184.48	1.61	6.63	8.25	177.84
37	Apr 2030	177.84	1.56	6.69	8.25	171.15
38	May 2030	171.15	1.50	6.75	8.25	164.40
39	Jun 2030	164.40	1.44	6.81	8.25	157.59

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	157.59	1.38	6.87	8.25	150.72
41	Aug 2030	150.72	1.32	6.93	8.25	143.79
42	Sep 2030	143.79	1.26	6.99	8.25	136.80
43	Oct 2030	136.80	1.20	7.05	8.25	129.75
44	Nov 2030	129.75	1.14	7.11	8.25	122.64
45	Dec 2030	122.64	1.07	7.17	8.25	115.47
46	Jan 2031	115.47	1.01	7.24	8.25	108.23
47	Feb 2031	108.23	0.95	7.30	8.25	100.93
48	Mar 2031	100.93	0.88	7.36	8.25	93.57
49	Apr 2031	93.57	0.82	7.43	8.25	86.14
50	May 2031	86.14	0.75	7.49	8.25	78.64
51	Jun 2031	78.64	0.69	7.56	8.25	71.08
52	Jul 2031	71.08	0.62	7.63	8.25	63.46
53	Aug 2031	63.46	0.56	7.69	8.25	55.76
54	Sep 2031	55.76	0.49	7.76	8.25	48.01
55	Oct 2031	48.01	0.42	7.83	8.25	40.18
56	Nov 2031	40.18	0.35	7.90	8.25	32.28
57	Dec 2031	32.28	0.28	7.97	8.25	24.32
58	Jan 2032	24.32	0.21	8.03	8.25	16.28
59	Feb 2032	16.28	0.14	8.11	8.25	8.18
60	Mar 2032	8.18	0.07	8.18	8.25	–

Illustrative sample