AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Aluminium Utensils

Installed capacity 1,700 kg per day
Sector Metal products
Total project cost ₹583.26 lakh

Illustrative sample
Figures are representative

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Project at a glance

Aluminium Utensils
1,700 kg per day

Product	**Aluminium Utensils**	Sector	**Metal products**
Installed capacity	**1,700 kg per day**	Annual capacity	**5,61,000 kg per year**
Selling price (ex-GST)	**₹420 per kg**	Working days	**330 a year**
Manpower	**41 people**	Plant and machinery	**₹279.13 lakh**
Total project cost	**₹583.26 lakh**	Promoter's contribution	**₹145.82 lakh (25%)**
Term loan	**₹437.44 lakh (75%)**	Cash credit limit	**₹176.46 lakh**
Revenue, Year 3	**₹1,649.34 lakh at 70%**	Net profit, Year 3	**₹104.84 lakh**
Return on investment	**18.0% a year**	Break-even, Year 3	**44.5% of capacity**
Average DSCR	**1.61**	Payback period	**4.0 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 product covered in this sample is aluminium utensils, made in a plant sized at 1,700 kg per day (5,61,000 kg per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from household cooking pots, kadais and pressure cookers to water and milk storage vessels.

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 ₹1,649.34 lakh worth of aluminium utensils and keeps ₹104.84 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Household cooking pots, kadais and pressure cookers
- Hotel and catering vessels
- Institutional kitchens and community cooking
- Water and milk storage vessels

3 Market potential

Demand comes from household kitchens in towns and villages, hotels and caterers, and institutional kitchens that buy large vessels in bulk. Units compete on gauge, finish and price per kg, and sell mostly through utensil wholesalers and distributors. Since mandatory ISI marking under IS 1660, units with a BIS licence can supply organised retail and government buyers that unlicensed workshops cannot.

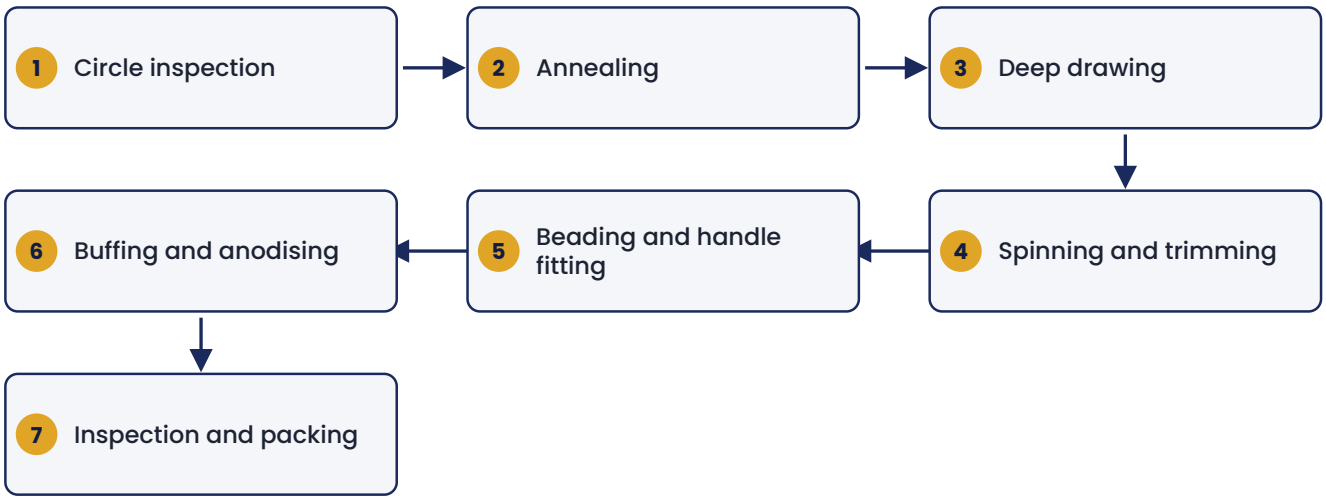
Typical buyers include utensil wholesalers and distributors; hotels, caterers and restaurants; institutional and government kitchens; kitchenware retail chains; and exporters of cookware.

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 sample

4 Manufacturing process

Production of aluminium utensils follows seven main steps, from circle inspection to inspection and packing. The flow chart shows how material moves through the plant.



Process flow for aluminium utensils

1. **Circle inspection.** Aluminium circles are checked for grade, thickness and surface defects before issue to the press shop.
2. **Annealing.** Hard circles are annealed in a furnace so the metal draws without cracking.
3. **Deep drawing.** A hydraulic press draws each circle into the basic pot, kadai or cooker body in one or more stages.
4. **Spinning and trimming.** Bodies are spun on a lathe to final shape and the edge is trimmed to height.
5. **Beading and handle fitting.** Rims are curled or beaded and handles or lugs are riveted on.
6. **Buffing and anodising.** Utensils are buffed to a bright finish and the anodised range is given a hard oxide layer in acid baths.
7. **Inspection and packing.** Each lot is checked for thickness, weight and finish, marked and packed in cartons.

Illustrative sample

5 Raw materials

The plant uses aluminium circles of IS 21 utensil grade; handles, lids and rivets; buffing and polishing compounds; and anodising chemicals. Raw material purchases in Year 3 are estimated at ₹1,077.20 lakh, which is 65.3% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Aluminium circles of IS 21 utensil grade	88.0%	947.94
Handles, lids and rivets	6.0%	64.63
Buffing and polishing compounds	3.0%	32.32
Anodising chemicals	3.0%	32.31
Total raw materials	**100.0%**	**1,077.20**

6 Plant and machinery

Plant and machinery accounts for ₹279.13 lakh of the project cost. The hydraulic deep drawing presses takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Hydraulic deep drawing presses	78.16
Spinning and trimming lathes	39.08
Annealing furnace	22.33
Buffing and polishing machines	33.49
Anodising plant with rectifier	44.66
Beading, curling and riveting machines	16.75
Press dies and spinning formers	27.91
Testing equipment and air compressor	16.75
Total plant and machinery	**279.13**

7 Land, building and utilities

Land and site development is taken at ₹32.16 lakh and building and civil works at ₹151.32 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹27.52 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 ₹121.82 lakh for power and fuel, or 7.4% 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

The unit employs 41 people. Wages and salaries come to ₹87.48 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	30,500	21.96
Skilled workers and operators	14	19,500	32.76
Semi-skilled and unskilled workers	21	13,000	32.76
Total (Year 1)	**41**		**87.48**

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 licence and ISI mark for wrought aluminium utensils to IS 1660 under the Cookware, Utensils and Cans Quality Control Order

10 Project cost and means of finance

Project cost is estimated at ₹583.26 lakh, including fixed assets of ₹511.65 lakh and margin money for working capital of ₹58.82 lakh.

Cost of project	₹ lakh
Land and site development	32.16
Building and civil works	151.32
Plant and machinery	279.13
Other fixed assets (electrification, furniture, lab equipment, DG set)	27.52
Contingencies	21.52
Preliminary and pre-operative expenses	12.79
Margin money for working capital	58.82
Total cost of project	**583.26**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹437.44 lakh and the promoter brings in ₹145.82 lakh. Separately, a cash credit limit of ₹176.46 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	145.82
Term loan from bank (75%)	437.44
Total means of finance	**583.26**
Cash credit limit for working capital (separate)	*176.46*

11 Working capital

The unit needs ₹235.28 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, ₹176.46 lakh comes from the bank and ₹58.82 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)	75.89	82.21	88.54	94.86	101.19
Work in progress (5 days)	15.28	16.51	17.75	18.99	20.23
Finished goods (15 days)	46.57	50.31	54.07	57.84	61.61
Trade receivables (45 days)	174.29	188.82	203.34	217.87	232.39
Total current assets	**312.03**	**337.85**	**363.70**	**389.56**	**415.42**
Less: trade creditors (30 days)	76.75	83.14	89.54	95.93	102.33
Working capital requirement	**235.28**	**254.71**	**274.16**	**293.63**	**313.09**

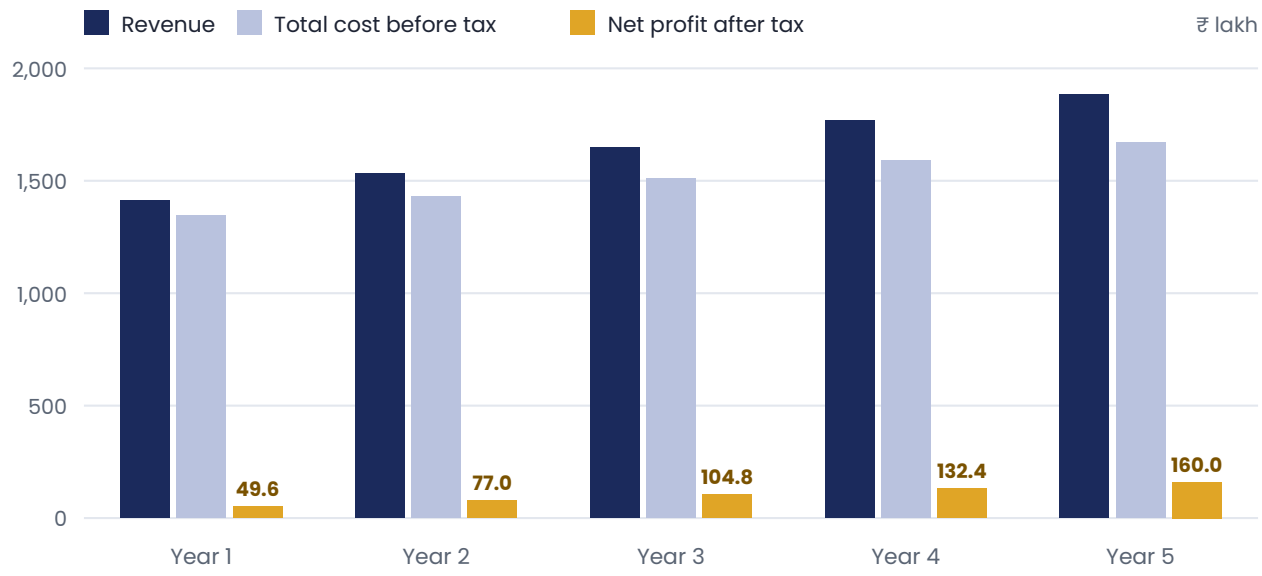
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,413.72 lakh to ₹1,884.96 lakh. Operating profit in Year 3 is ₹237.14 lakh, a margin of 14.4%, and net profit after tax grows from ₹49.58 lakh in Year 1 to ₹159.99 lakh in Year 5.

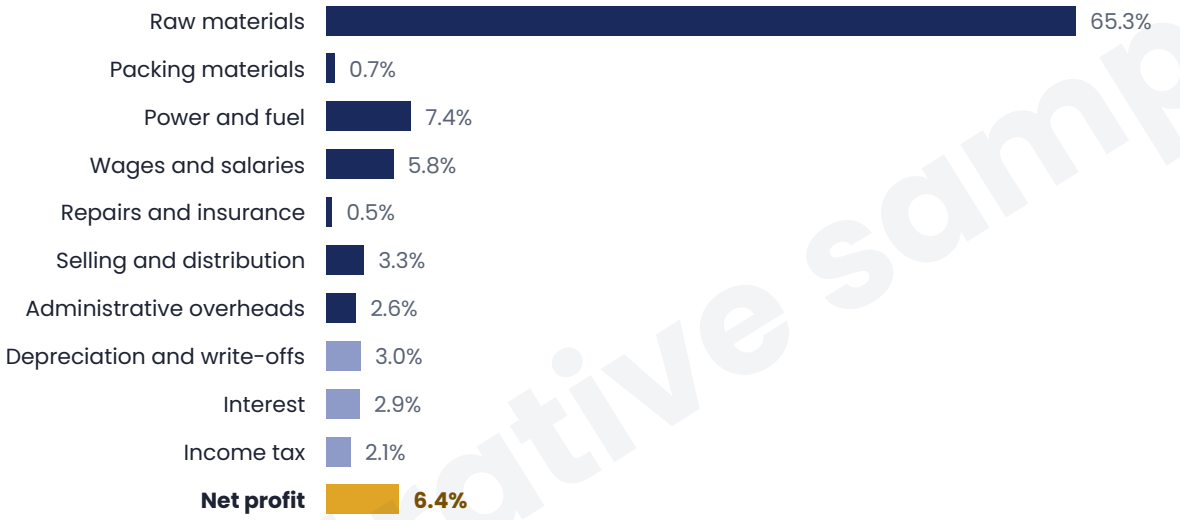
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,413.72**	**1,531.53**	**1,649.34**	**1,767.15**	**1,884.96**
Raw materials consumed	923.31	1,000.26	1,077.20	1,154.14	1,231.09
Packing materials	10.43	11.30	12.17	13.04	13.91
Power and fuel	104.42	113.12	121.82	130.52	139.22
Wages and salaries	87.48	91.85	96.45	101.27	106.33
Repairs and maintenance	5.58	5.86	6.15	6.46	6.79
Insurance	1.92	1.92	1.92	1.92	1.92
Cost of production	**1,133.14**	**1,224.31**	**1,315.71**	**1,407.35**	**1,499.26**
Gross profit	**280.58**	**307.22**	**333.63**	**359.80**	**385.70**
Selling and distribution expenses	46.41	50.28	54.15	58.02	61.88
Administrative overheads	38.41	40.33	42.34	44.46	46.68
Operating profit (EBITDA)	**195.76**	**216.61**	**237.14**	**257.32**	**277.14**
Depreciation	62.60	54.15	46.86	40.59	35.17
Preliminary expenses written off	2.56	2.56	2.56	2.56	2.55
Interest on term loan	45.09	37.84	28.52	18.17	6.69
Interest on cash credit	19.41	19.41	19.41	19.41	19.41
Profit before tax	**66.10**	**102.65**	**139.79**	**176.59**	**213.32**
Income tax	16.52	25.66	34.95	44.15	53.33
Profit after tax	**49.58**	**76.99**	**104.84**	**132.44**	**159.99**

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 ₹260.75 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	145.82	–	–	–	–
Term loan from bank	437.44	–	–	–	–
Cash credit (working capital) from bank	176.46	–	–	–	–
Net profit after tax	49.58	76.99	104.84	132.44	159.99
Depreciation	62.60	54.15	46.86	40.59	35.17
Preliminary expenses written off	2.56	2.56	2.56	2.56	2.55
Increase in trade creditors	76.75	6.39	6.40	6.39	6.40
Total sources	**951.21**	**140.09**	**160.66**	**181.98**	**204.11**
Application of funds					
Fixed assets	511.65	–	–	–	–
Preliminary and pre-operative expenses	12.79	–	–	–	–
Increase in inventories	137.74	11.29	11.33	11.33	11.34
Increase in trade receivables	174.29	14.53	14.52	14.53	14.52
Repayment of term loan	39.08	84.55	93.88	104.22	115.71
Drawings	–	–	–	–	–
Total application	875.55	110.37	119.73	130.08	141.57
Net cash flow	**75.66**	**29.72**	**40.93**	**51.90**	**62.54**
Opening cash balance	–	75.66	105.38	146.31	198.21
Closing cash balance	**75.66**	**105.38**	**146.31**	**198.21**	**260.75**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹185.17 lakh to ₹669.66 lakh, and the term loan reduces from ₹398.36 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	145.82	145.82	145.82	145.82	145.82
Reserves and surplus	49.58	126.57	231.41	363.85	523.84
Term loan	398.36	313.81	219.93	115.71	–
Cash credit from bank	176.46	176.46	176.46	176.46	176.46
Trade creditors	76.75	83.14	89.54	95.93	102.33
Total liabilities	**846.97**	**845.80**	**863.16**	**897.77**	**948.45**
Assets					
Gross fixed assets	511.65	511.65	511.65	511.65	511.65
Less: accumulated depreciation	(62.60)	(116.75)	(163.61)	(204.20)	(239.37)
Net fixed assets	**449.05**	**394.90**	**348.04**	**307.45**	**272.28**
Preliminary expenses not written off	10.23	7.67	5.11	2.55	–
Inventories	137.74	149.03	160.36	171.69	183.03
Trade receivables	174.29	188.82	203.34	217.87	232.39
Cash and bank balance	75.66	105.38	146.31	198.21	260.75
Total assets	**846.97**	**845.80**	**863.16**	**897.77**	**948.45**

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 ₹158.89 lakh, 10% WDV)					
Opening written-down value	158.89	143.00	128.70	115.83	104.25
Depreciation	15.89	14.30	12.87	11.58	10.42
Closing written-down value	**143.00**	**128.70**	**115.83**	**104.25**	**93.83**
Plant and machinery (cost ₹293.08 lakh, 15% WDV)					
Opening written-down value	293.08	249.12	211.75	179.99	152.99
Depreciation	43.96	37.37	31.76	27.00	22.95
Closing written-down value	**249.12**	**211.75**	**179.99**	**152.99**	**130.04**
Other fixed assets (cost ₹27.52 lakh, 10% WDV)					
Opening written-down value	27.52	24.77	22.29	20.06	18.05
Depreciation	2.75	2.48	2.23	2.01	1.80
Closing written-down value	**24.77**	**22.29**	**20.06**	**18.05**	**16.25**
Total depreciation	**62.60**	**54.15**	**46.86**	**40.59**	**35.17**
Preliminary expenses written off	2.56	2.56	2.56	2.56	2.55

16 Term loan repayment

Repayment of the ₹437.44 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 ₹10,19,944 each, and the annexure gives the monthly schedule.

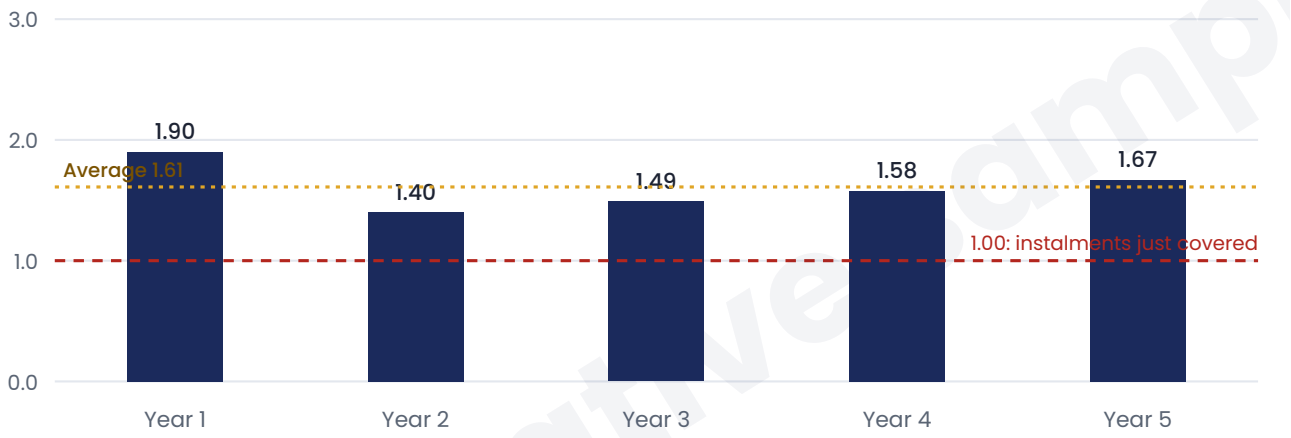
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	437.44	398.36	313.81	219.93	115.71
Interest	45.09	37.84	28.52	18.17	6.69
Principal repaid	39.08	84.55	93.88	104.22	115.71
Closing balance	**398.36**	**313.81**	**219.93**	**115.71**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.61 over the repayment years, with a low of 1.40 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	49.58	76.99	104.84	132.44	159.99
Depreciation and write-offs	65.16	56.71	49.42	43.15	37.72
Interest on term loan	45.09	37.84	28.52	18.17	6.69
Total available for debt service (A)	**159.83**	**171.54**	**182.78**	**193.76**	**204.40**
Principal repayment	39.08	84.55	93.88	104.22	115.71
Interest on term loan	45.09	37.84	28.52	18.17	6.69
Total debt service (B)	**84.17**	**122.39**	**122.40**	**122.39**	**122.40**
DSCR (A / B)	1.90	1.40	1.49	1.58	1.67



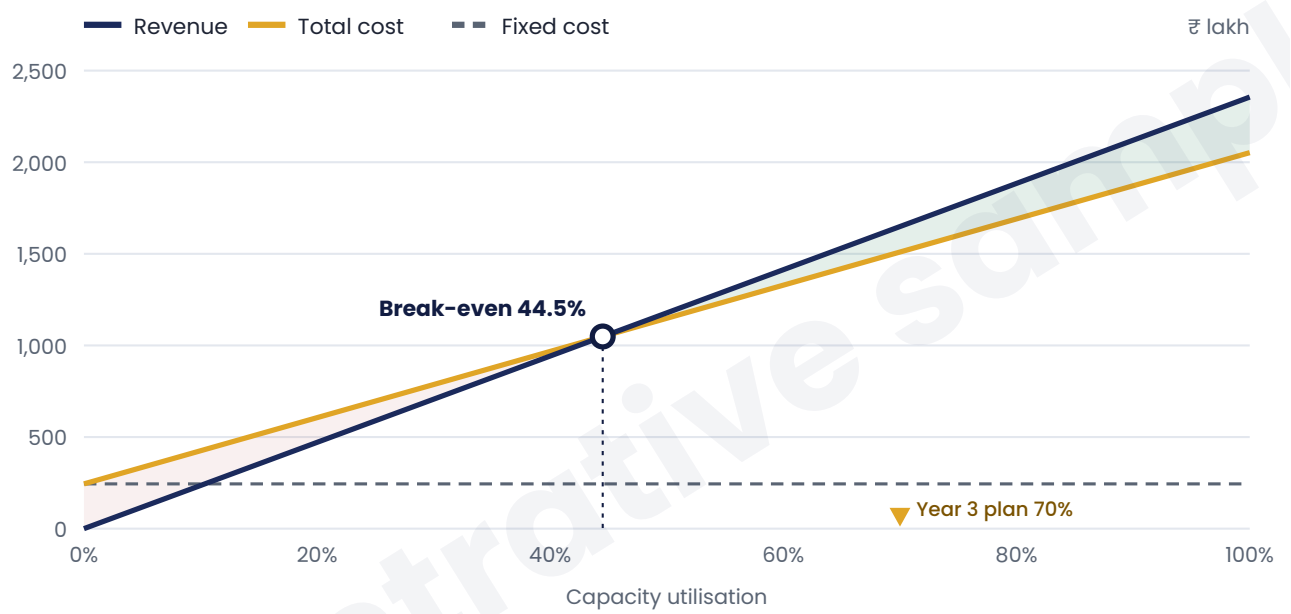
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 44.5% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 35.5%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	1,413.72	1,531.53	1,649.34	1,767.15	1,884.96
Variable costs	1,084.57	1,174.96	1,265.34	1,355.72	1,446.10
Contribution	**329.15**	**356.57**	**384.00**	**411.43**	**438.86**
Fixed costs (incl. depreciation and interest)	263.05	253.92	244.21	234.84	225.54
Break-even as % of installed capacity	48.0	46.3	44.5	42.8	41.1
Cash break-even as % of installed capacity	36.1	35.9	35.5	34.9	34.2
Break-even sales	1,129.82	1,090.63	1,048.92	1,008.67	968.72



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 1.53, while debt-equity drops from 2.15 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	1.53	1.71	1.92	2.16	2.43
Quick ratio	0.99	1.13	1.31	1.53	1.77
Debt-equity ratio (term loan / net worth)	2.15	1.19	0.59	0.23	0.00
Total outside liabilities / net worth	3.52	2.17	1.31	0.77	0.42
Interest coverage ratio	2.02	2.79	3.92	5.70	9.17
DSCR	1.90	1.40	1.49	1.58	1.67
Gross profit margin (%)	19.8	20.1	20.2	20.4	20.5
Operating profit (EBITDA) margin (%)	13.8	14.1	14.4	14.6	14.7
Net profit margin (%)	3.5	5.0	6.4	7.5	8.5
Return on capital employed (%)	17.2	21.2	24.4	26.8	28.3
Break-even (% of installed capacity)	48.0	46.3	44.5	42.8	41.1

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹420 per kg, excluding GST, held constant through the projection.
- Raw materials at 65.3% of sales, packing materials at 0.7%, power and fuel at 7.4%, 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 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

On these illustrative assumptions, an aluminium utensils unit of 1,700 kg per day costs ₹583.26 lakh to set up, earns an average return of 18% on that investment and pays back in about 4 years. An average DSCR of 1.61 and break-even at 44.5% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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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 ₹437.44 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	437.44	3.83	–	3.83	437.44
2	May 2027	437.44	3.83	–	3.83	437.44
3	Jun 2027	437.44	3.83	–	3.83	437.44
4	Jul 2027	437.44	3.83	–	3.83	437.44
5	Aug 2027	437.44	3.83	–	3.83	437.44
6	Sep 2027	437.44	3.83	–	3.83	437.44
7	Oct 2027	437.44	3.83	6.37	10.20	431.07
8	Nov 2027	431.07	3.77	6.43	10.20	424.64
9	Dec 2027	424.64	3.72	6.48	10.20	418.16
10	Jan 2028	418.16	3.66	6.54	10.20	411.62
11	Feb 2028	411.62	3.60	6.60	10.20	405.02
12	Mar 2028	405.02	3.54	6.66	10.20	398.36
13	Apr 2028	398.36	3.49	6.71	10.20	391.65
14	May 2028	391.65	3.43	6.77	10.20	384.88
15	Jun 2028	384.88	3.37	6.83	10.20	378.04
16	Jul 2028	378.04	3.31	6.89	10.20	371.15
17	Aug 2028	371.15	3.25	6.95	10.20	364.20
18	Sep 2028	364.20	3.19	7.01	10.20	357.19
19	Oct 2028	357.19	3.13	7.07	10.20	350.11
20	Nov 2028	350.11	3.06	7.14	10.20	342.98
21	Dec 2028	342.98	3.00	7.20	10.20	335.78
22	Jan 2029	335.78	2.94	7.26	10.20	328.52
23	Feb 2029	328.52	2.87	7.32	10.20	321.19
24	Mar 2029	321.19	2.81	7.39	10.20	313.81
25	Apr 2029	313.81	2.75	7.45	10.20	306.35
26	May 2029	306.35	2.68	7.52	10.20	298.83
27	Jun 2029	298.83	2.61	7.58	10.20	291.25
28	Jul 2029	291.25	2.55	7.65	10.20	283.60
29	Aug 2029	283.60	2.48	7.72	10.20	275.88
30	Sep 2029	275.88	2.41	7.79	10.20	268.09
31	Oct 2029	268.09	2.35	7.85	10.20	260.24
32	Nov 2029	260.24	2.28	7.92	10.20	252.32
33	Dec 2029	252.32	2.21	7.99	10.20	244.33
34	Jan 2030	244.33	2.14	8.06	10.20	236.26
35	Feb 2030	236.26	2.07	8.13	10.20	228.13
36	Mar 2030	228.13	2.00	8.20	10.20	219.93
37	Apr 2030	219.93	1.92	8.28	10.20	211.65
38	May 2030	211.65	1.85	8.35	10.20	203.31
39	Jun 2030	203.31	1.78	8.42	10.20	194.89

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	194.89	1.71	8.49	10.20	186.39
41	Aug 2030	186.39	1.63	8.57	10.20	177.82
42	Sep 2030	177.82	1.56	8.64	10.20	169.18
43	Oct 2030	169.18	1.48	8.72	10.20	160.46
44	Nov 2030	160.46	1.40	8.80	10.20	151.67
45	Dec 2030	151.67	1.33	8.87	10.20	142.79
46	Jan 2031	142.79	1.25	8.95	10.20	133.84
47	Feb 2031	133.84	1.17	9.03	10.20	124.81
48	Mar 2031	124.81	1.09	9.11	10.20	115.71
49	Apr 2031	115.71	1.01	9.19	10.20	106.52
50	May 2031	106.52	0.93	9.27	10.20	97.25
51	Jun 2031	97.25	0.85	9.35	10.20	87.90
52	Jul 2031	87.90	0.77	9.43	10.20	78.47
53	Aug 2031	78.47	0.69	9.51	10.20	68.96
54	Sep 2031	68.96	0.60	9.60	10.20	59.37
55	Oct 2031	59.37	0.52	9.68	10.20	49.69
56	Nov 2031	49.69	0.43	9.76	10.20	39.92
57	Dec 2031	39.92	0.35	9.85	10.20	30.07
58	Jan 2032	30.07	0.26	9.94	10.20	20.13
59	Feb 2032	20.13	0.18	10.02	10.20	10.11
60	Mar 2032	10.11	0.09	10.11	10.20	–

Illustrative sample