AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Apparel

Installed capacity 1,200 pieces per day
Sector Apparel
Total project cost ₹251.08 lakh

Illustrative sample
Figures are representative

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Project at a glance

Apparel
1,200 pieces per day

Product	Apparel	Sector	Apparel
Installed capacity	1,200 pieces per day	Annual capacity	3,60,000 pieces per year
Selling price (ex-GST)	₹353 per piece	Working days	300 a year
Manpower	105 people	Plant and machinery	₹105.15 lakh
Total project cost	**₹251.08 lakh**	Promoter's contribution	₹62.77 lakh (25%)
Term loan	₹188.31 lakh (75%)	Cash credit limit	₹100.02 lakh
Revenue, Year 3	₹889.56 lakh at 70%	Net profit, Year 3	₹61.66 lakh
Return on investment	**24.4% a year**	Break-even, Year 3	**53.8% of capacity**
Average DSCR	**1.90**	Payback period	3.5 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 apparel. The model plant has an installed capacity of 1,200 pieces per day, which works out to 3,60,000 pieces per year over 300 working days. Its applications range from men's formal and casual shirts to private-label supply to retail chains.

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 ₹889.56 lakh and a net profit of ₹61.66 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Men's formal and casual shirts
- Trousers and chinos
- Corporate and school uniforms
- Private-label supply to retail chains

3 Market potential

Demand for apparel comes from brands, retail chains, online sellers and wholesalers who buy shirts and trousers on seasonal orders rather than from stock. A small unit usually starts with job work or private-label orders and competes on fit, finishing and on-time delivery. Uniform contracts for schools, offices and hospitals give steady work between fashion seasons.

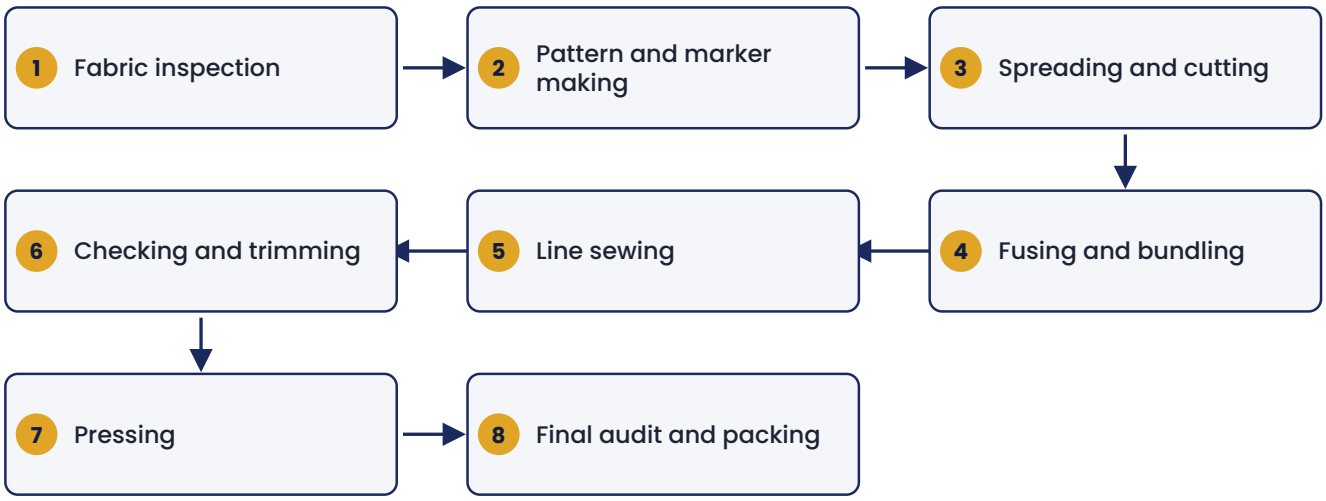
Typical buyers include apparel brands and private labels; retail chains and online sellers; garment wholesalers and distributors; schools, offices and hospitals for uniforms; and buying houses and exporters.

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 apparel follows eight main steps, from fabric inspection to final audit and packing. The flow chart shows how material moves through the plant.



Process flow for apparel

1. **Fabric inspection.** Incoming fabric rolls are checked for shade, width and weaving defects before cutting.
2. **Pattern and marker making.** Patterns are graded for each size and laid out in a marker to keep fabric wastage low.
3. **Spreading and cutting.** Fabric is spread in layers and cut to the marker with a straight knife cutter.
4. **Fusing and bundling.** Collars, cuffs and waistbands are fused with interlining and parts are bundled by size.
5. **Line sewing.** Operators on lockstitch, overlock and special machines assemble the garment in a set sequence.
6. **Checking and trimming.** Loose threads are trimmed and each garment is checked for stitching and measurement faults.
7. **Pressing.** Garments are steam pressed on vacuum tables to give the final shape.
8. **Final audit and packing.** Garments pass a needle detector and final audit, then are tagged, folded and packed in cartons.

Illustrative sample

5 Raw materials

The plant uses woven cotton and blended shirting and suiting fabric; interlining and fusing material; buttons, zips and other trims; sewing thread; and labels, tags and hangtags. Raw material purchases in Year 3 are estimated at ₹444.76 lakh, which is 50% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Woven cotton and blended shirting and suiting fabric	82.0%	364.70
Interlining and fusing material	4.0%	17.79
Buttons, zips and other trims	6.0%	26.69
Sewing thread	4.0%	17.79
Labels, tags and hangtags	4.0%	17.79
Total raw materials	**100.0%**	**444.76**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹105.15 lakh, before the contingency allowance. The single needle lockstitch sewing line is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Single needle lockstitch sewing line	39.96
Overlock and safety stitch machines	10.51
Buttonhole, button stitch and bartack machines	14.72
Straight knife cutters and cutting tables	9.46
Fusing machine	6.31
Steam irons, vacuum tables and boiler	11.57
Fabric inspection and needle detector machines	5.26
Air compressor, suction and electricals	7.36
Total plant and machinery	**105.15**

7 Land, building and utilities

The model includes land and site development of ₹16.45 lakh and building and civil works of ₹68.96 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 ₹13.16 lakh.

Power and fuel cost ₹19.48 lakh in Year 3, about 2.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 105 people. Wages and salaries come to ₹184.56 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	16	25,000	48.00
Skilled workers and operators	37	16,000	71.04
Semi-skilled and unskilled workers	52	10,500	65.52
Total (Year 1)	**105**		**184.56**

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
- AEPC membership and RCMC for export orders
- Legal Metrology declarations on retail packs

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹251.08 lakh. Fixed assets account for ₹212.43 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	16.45
Building and civil works	68.96
Plant and machinery	105.15
Other fixed assets (electrification, furniture, lab equipment, DG set)	13.16
Contingencies	8.71
Preliminary and pre-operative expenses	5.31
Margin money for working capital	33.34
Total cost of project	**251.08**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹188.31 lakh and the promoter brings in ₹62.77 lakh. Separately, a cash credit limit of ₹100.02 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	62.77
Term loan from bank (75%)	188.31
Total means of finance	**251.08**
Cash credit limit for working capital (separate)	*100.02*

Illustrative sample

11 Working capital

The unit needs ₹133.36 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹100.02 lakh comes from the bank and ₹33.34 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)	31.33	33.94	36.56	39.17	41.78
Work in progress (5 days)	7.98	8.56	9.15	9.74	10.34
Finished goods (20 days)	33.46	35.90	38.37	40.87	43.39
Trade receivables (45 days)	94.00	101.84	109.67	117.51	125.34
Total current assets	**166.77**	**180.24**	**193.75**	**207.29**	**220.85**
Less: trade creditors (30 days)	33.41	36.19	38.98	41.76	44.55
Working capital requirement	**133.36**	**144.05**	**154.77**	**165.53**	**176.30**

Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹762.48 lakh to ₹1,016.64 lakh. Operating profit in Year 3 is ₹125.46 lakh, a margin of 14.1%, and net profit after tax grows from ₹29.54 lakh in Year 1 to ₹92.68 lakh in Year 5.

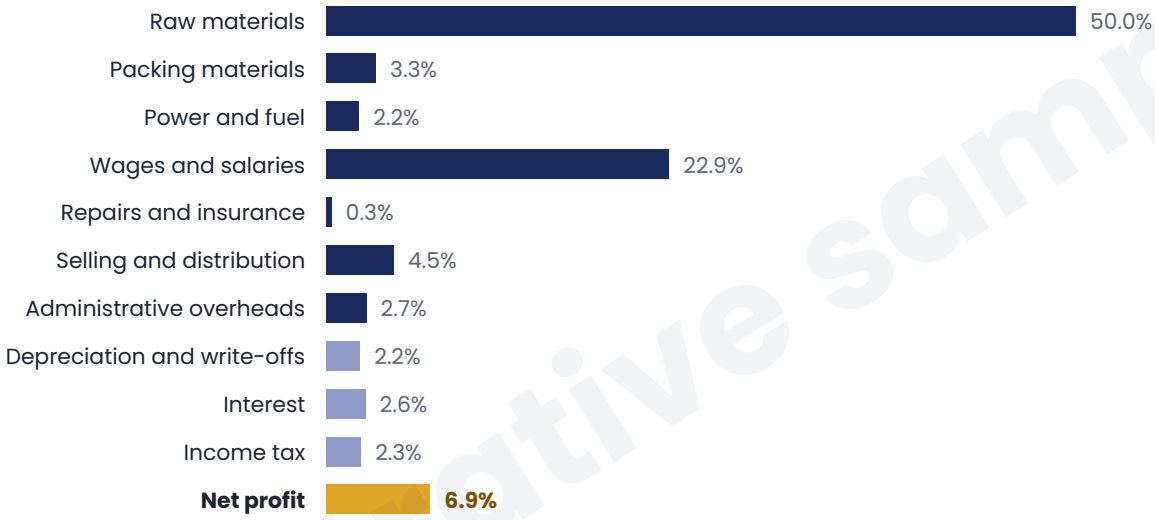
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**762.48**	**826.02**	**889.56**	**953.10**	**1,016.64**
Raw materials consumed	381.22	412.99	444.76	476.53	508.30
Packing materials	25.25	27.36	29.46	31.57	33.67
Power and fuel	16.70	18.09	19.48	20.87	22.26
Wages and salaries	184.56	193.79	203.48	213.65	224.33
Repairs and maintenance	2.10	2.21	2.32	2.43	2.56
Insurance	0.78	0.78	0.78	0.78	0.78
Cost of production	**610.61**	**655.22**	**700.28**	**745.83**	**791.90**
Gross profit	**151.87**	**170.80**	**189.28**	**207.27**	**224.74**
Selling and distribution expenses	34.27	37.13	39.99	42.84	45.70
Administrative overheads	21.62	22.70	23.83	25.02	26.27
Operating profit (EBITDA)	**95.98**	**110.97**	**125.46**	**139.41**	**152.77**
Depreciation	25.12	21.78	18.90	16.41	14.25
Preliminary expenses written off	1.06	1.06	1.06	1.06	1.07
Interest on term loan	19.41	16.29	12.28	7.82	2.88
Interest on cash credit	11.00	11.00	11.00	11.00	11.00
Profit before tax	**39.39**	**60.84**	**82.22**	**103.12**	**123.57**
Income tax	9.85	15.21	20.56	25.78	30.89
Profit after tax	**29.54**	**45.63**	**61.66**	**77.34**	**92.68**

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 ₹177.37 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	62.77	–	–	–	–
Term loan from bank	188.31	–	–	–	–
Cash credit (working capital) from bank	100.02	–	–	–	–
Net profit after tax	29.54	45.63	61.66	77.34	92.68
Depreciation	25.12	21.78	18.90	16.41	14.25
Preliminary expenses written off	1.06	1.06	1.06	1.06	1.07
Increase in trade creditors	33.41	2.78	2.79	2.78	2.79
Total sources	**440.23**	**71.25**	**84.41**	**97.59**	**110.79**
Application of funds					
Fixed assets	212.43	–	–	–	–
Preliminary and pre-operative expenses	5.31	–	–	–	–
Increase in inventories	72.77	5.63	5.68	5.70	5.73
Increase in trade receivables	94.00	7.84	7.83	7.84	7.83
Repayment of term loan	16.82	36.40	40.41	44.87	49.81
Drawings	–	–	–	–	–
Total application	**401.33**	**49.87**	**53.92**	**58.41**	**63.37**
Net cash flow	**38.90**	**21.38**	**30.49**	**39.18**	**47.42**
Opening cash balance	–	38.90	60.28	90.77	129.95
Closing cash balance	**38.90**	**60.28**	**90.77**	**129.95**	**177.37**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹88.06 lakh to ₹369.62 lakh, and the term loan reduces from ₹171.49 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	62.77	62.77	62.77	62.77	62.77
Reserves and surplus	29.54	75.17	136.83	214.17	306.85
Term loan	171.49	135.09	94.68	49.81	–
Cash credit from bank	100.02	100.02	100.02	100.02	100.02
Trade creditors	33.41	36.19	38.98	41.76	44.55
Total liabilities	**397.23**	**409.24**	**433.28**	**468.53**	**514.19**
Assets					
Gross fixed assets	212.43	212.43	212.43	212.43	212.43
Less: accumulated depreciation	(25.12)	(46.90)	(65.80)	(82.21)	(96.46)
Net fixed assets	**187.31**	**165.53**	**146.63**	**130.22**	**115.97**
Preliminary expenses not written off	4.25	3.19	2.13	1.07	–
Inventories	72.77	78.40	84.08	89.78	95.51
Trade receivables	94.00	101.84	109.67	117.51	125.34
Cash and bank balance	38.90	60.28	90.77	129.95	177.37
Total assets	**397.23**	**409.24**	**433.28**	**468.53**	**514.19**

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 ₹72.41 lakh, 10% WDV)					
Opening written-down value	72.41	65.17	58.65	52.79	47.51
Depreciation	7.24	6.52	5.86	5.28	4.75
Closing written-down value	**65.17**	**58.65**	**52.79**	**47.51**	**42.76**
Plant and machinery (cost ₹110.41 lakh, 15% WDV)					
Opening written-down value	110.41	93.85	79.77	67.80	57.63
Depreciation	16.56	14.08	11.97	10.17	8.64
Closing written-down value	**93.85**	**79.77**	**67.80**	**57.63**	**48.99**
Other fixed assets (cost ₹13.16 lakh, 10% WDV)					
Opening written-down value	13.16	11.84	10.66	9.59	8.63
Depreciation	1.32	1.18	1.07	0.96	0.86
Closing written-down value	**11.84**	**10.66**	**9.59**	**8.63**	**7.77**
Total depreciation	**25.12**	**21.78**	**18.90**	**16.41**	**14.25**
Preliminary expenses written off	1.06	1.06	1.06	1.06	1.07

16 Term loan repayment

The term loan of ₹188.31 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 ₹4,39,067. The month-by-month schedule is in the annexure.

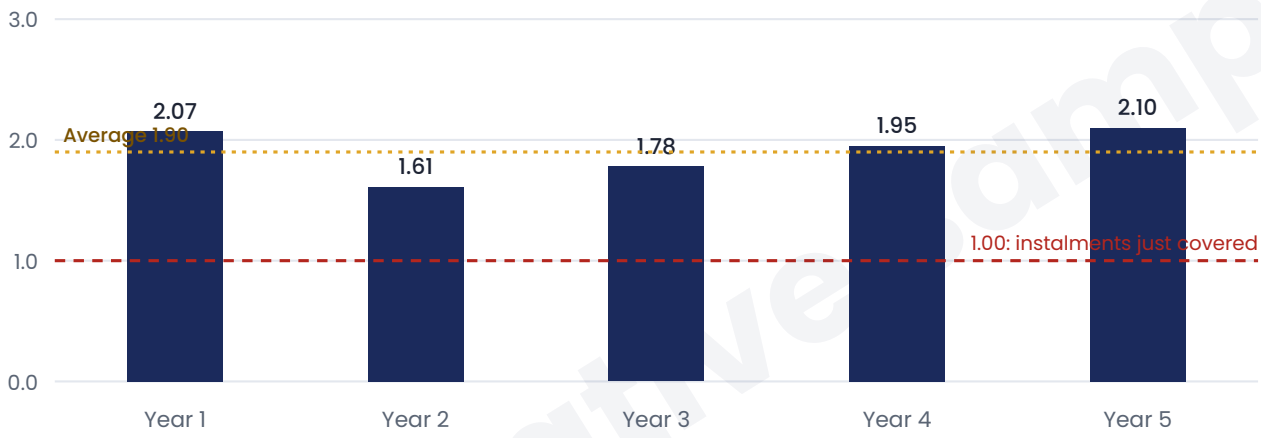
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	188.31	171.49	135.09	94.68	49.81
Interest	19.41	16.29	12.28	7.82	2.88
Principal repaid	16.82	36.40	40.41	44.87	49.81
Closing balance	**171.49**	**135.09**	**94.68**	**49.81**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.90 over the repayment years, with a low of 1.61 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	29.54	45.63	61.66	77.34	92.68
Depreciation and write-offs	26.18	22.84	19.96	17.47	15.32
Interest on term loan	19.41	16.29	12.28	7.82	2.88
Total available for debt service (A)	**75.13**	**84.76**	**93.90**	**102.63**	**110.88**
Principal repayment	16.82	36.40	40.41	44.87	49.81
Interest on term loan	19.41	16.29	12.28	7.82	2.88
Total debt service (B)	**36.23**	**52.69**	**52.69**	**52.69**	**52.69**
DSCR (A / B)	2.07	1.61	1.78	1.95	2.10



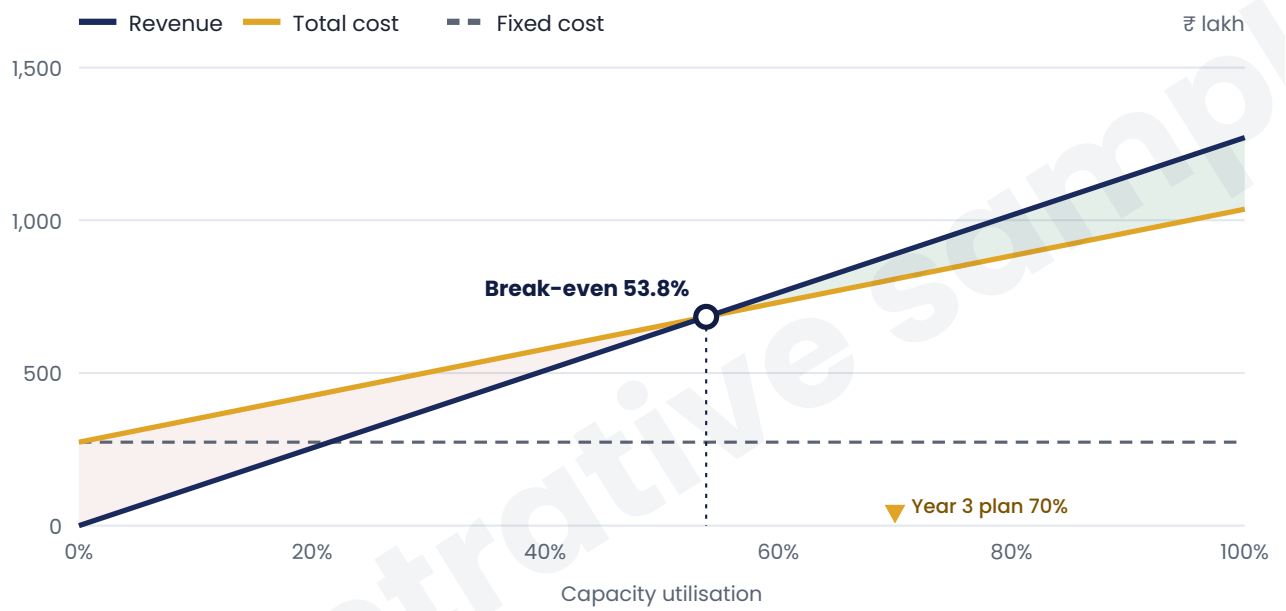
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 53.8% 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 49.9%.

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
Revenue from operations	762.48	826.02	889.56	953.10	1,016.64
Variable costs	457.44	495.57	533.69	571.81	609.93
Contribution	**305.04**	**330.45**	**355.87**	**381.29**	**406.71**
Fixed costs (incl. depreciation and interest)	265.65	269.61	273.65	278.17	283.14
Break-even as % of installed capacity	52.3	53.0	53.8	54.7	55.7
Cash break-even as % of installed capacity	47.1	48.5	49.9	51.3	52.7
Break-even sales	664.02	673.94	684.04	695.33	707.76



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 1.54, while debt-equity drops from 1.95 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	1.54	1.77	2.05	2.38	2.75
Quick ratio	1.00	1.19	1.44	1.75	2.09
Debt-equity ratio (term loan / net worth)	1.95	1.00	0.48	0.18	0.00
Total outside liabilities / net worth	3.46	2.01	1.18	0.69	0.39
Interest coverage ratio	2.30	3.23	4.53	6.48	9.90
DSCR	2.07	1.61	1.78	1.95	2.10
Gross profit margin (%)	19.9	20.7	21.3	21.7	22.1
Operating profit (EBITDA) margin (%)	12.6	13.4	14.1	14.6	15.0
Net profit margin (%)	3.9	5.5	6.9	8.1	9.1
Return on capital employed (%)	19.4	23.8	26.9	28.6	29.3
Break-even (% of installed capacity)	52.3	53.0	53.8	54.7	55.7

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 ₹353 per piece, excluding GST, held constant through the projection.
- Raw materials at 50% of sales, packing materials at 3.3%, power and fuel at 2.2%, and selling and distribution at 4.5%.
- 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, 5 days of work in progress, 20 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 apparel unit of 1,200 pieces per day costs ₹251.08 lakh to set up, earns an average return of 24.4% on that investment and pays back in about 3.5 years. An average DSCR of 1.90 and break-even at 53.8% 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 ₹188.31 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	188.31	1.65	–	1.65	188.31
2	May 2027	188.31	1.65	–	1.65	188.31
3	Jun 2027	188.31	1.65	–	1.65	188.31
4	Jul 2027	188.31	1.65	–	1.65	188.31
5	Aug 2027	188.31	1.65	–	1.65	188.31
6	Sep 2027	188.31	1.65	–	1.65	188.31
7	Oct 2027	188.31	1.65	2.74	4.39	185.57
8	Nov 2027	185.57	1.62	2.77	4.39	182.80
9	Dec 2027	182.80	1.60	2.79	4.39	180.01
10	Jan 2028	180.01	1.58	2.82	4.39	177.19
11	Feb 2028	177.19	1.55	2.84	4.39	174.35
12	Mar 2028	174.35	1.53	2.87	4.39	171.49
13	Apr 2028	171.49	1.50	2.89	4.39	168.60
14	May 2028	168.60	1.48	2.92	4.39	165.68
15	Jun 2028	165.68	1.45	2.94	4.39	162.74
16	Jul 2028	162.74	1.42	2.97	4.39	159.77
17	Aug 2028	159.77	1.40	2.99	4.39	156.78
18	Sep 2028	156.78	1.37	3.02	4.39	153.76
19	Oct 2028	153.76	1.35	3.05	4.39	150.72
20	Nov 2028	150.72	1.32	3.07	4.39	147.65
21	Dec 2028	147.65	1.29	3.10	4.39	144.55
22	Jan 2029	144.55	1.26	3.13	4.39	141.42
23	Feb 2029	141.42	1.24	3.15	4.39	138.27
24	Mar 2029	138.27	1.21	3.18	4.39	135.09
25	Apr 2029	135.09	1.18	3.21	4.39	131.88
26	May 2029	131.88	1.15	3.24	4.39	128.64
27	Jun 2029	128.64	1.13	3.27	4.39	125.38
28	Jul 2029	125.38	1.10	3.29	4.39	122.08
29	Aug 2029	122.08	1.07	3.32	4.39	118.76
30	Sep 2029	118.76	1.04	3.35	4.39	115.41
31	Oct 2029	115.41	1.01	3.38	4.39	112.03
32	Nov 2029	112.03	0.98	3.41	4.39	108.62
33	Dec 2029	108.62	0.95	3.44	4.39	105.18
34	Jan 2030	105.18	0.92	3.47	4.39	101.71
35	Feb 2030	101.71	0.89	3.50	4.39	98.21
36	Mar 2030	98.21	0.86	3.53	4.39	94.68
37	Apr 2030	94.68	0.83	3.56	4.39	91.11
38	May 2030	91.11	0.80	3.59	4.39	87.52
39	Jun 2030	87.52	0.77	3.62	4.39	83.89

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	83.89	0.73	3.66	4.39	80.24
41	Aug 2030	80.24	0.70	3.69	4.39	76.55
42	Sep 2030	76.55	0.67	3.72	4.39	72.83
43	Oct 2030	72.83	0.64	3.75	4.39	69.08
44	Nov 2030	69.08	0.60	3.79	4.39	65.29
45	Dec 2030	65.29	0.57	3.82	4.39	61.47
46	Jan 2031	61.47	0.54	3.85	4.39	57.62
47	Feb 2031	57.62	0.50	3.89	4.39	53.73
48	Mar 2031	53.73	0.47	3.92	4.39	49.81
49	Apr 2031	49.81	0.44	3.95	4.39	45.86
50	May 2031	45.86	0.40	3.99	4.39	41.87
51	Jun 2031	41.87	0.37	4.02	4.39	37.84
52	Jul 2031	37.84	0.33	4.06	4.39	33.78
53	Aug 2031	33.78	0.30	4.10	4.39	29.69
54	Sep 2031	29.69	0.26	4.13	4.39	25.56
55	Oct 2031	25.56	0.22	4.17	4.39	21.39
56	Nov 2031	21.39	0.19	4.20	4.39	17.19
57	Dec 2031	17.19	0.15	4.24	4.39	12.94
58	Jan 2032	12.94	0.11	4.28	4.39	8.67
59	Feb 2032	8.67	0.08	4.31	4.39	4.35
60	Mar 2032	4.35	0.04	4.35	4.39	–

Illustrative sample