AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Automobile Hoses

Installed capacity 4,600 pieces per day
Sector Automotive components
Total project cost ₹576.58 lakh

Illustrative sample
Figures are representative

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Project at a glance

Automobile Hoses
4,600 pieces per day

Product	**Automobile Hoses**	Sector	**Automotive components**
Installed capacity	**4,600 pieces per day**	Annual capacity	**13,80,000 pieces per year**
Selling price (ex-GST)	**₹105 per piece**	Working days	**300 a year**
Manpower	**46 people**	Plant and machinery	**₹266.58 lakh**
Total project cost	**₹576.58 lakh**	Promoter's contribution	**₹144.14 lakh (25%)**
Term loan	**₹432.44 lakh (75%)**	Cash credit limit	**₹133.21 lakh**
Revenue, Year 3	**₹1,014.30 lakh at 70%**	Net profit, Year 3	**₹111.84 lakh**
Return on investment	**19.4% a year**	Break-even, Year 3	**44.0% of capacity**
Average DSCR	**1.67**	Payback period	**3.9 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 automobile hoses in the automotive components sector, sized at 4,600 pieces per day. Working 300 days a year, the plant can turn out 13,80,000 pieces per year at full capacity. The product's applications range from engine radiator and heater coolant circuits to two-wheeler, tractor and commercial vehicle replacement parts.

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 ₹1,014.30 lakh worth of automobile hoses and keeps ₹111.84 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Engine radiator and heater coolant circuits
- Fuel and oil lines
- Air intake and turbocharger connections
- Two-wheeler, tractor and commercial vehicle replacement parts

3 Market potential

Demand for automobile hoses comes from vehicle and tractor makers, their tier-1 suppliers and the large replacement market, because coolant and fuel hoses harden and crack with heat and age and are changed during routine servicing. New units usually start with replacement-market radiator, heater and fuel hoses for popular models and then seek OEM approval, which needs consistent compound quality, dimensional checks and test records.

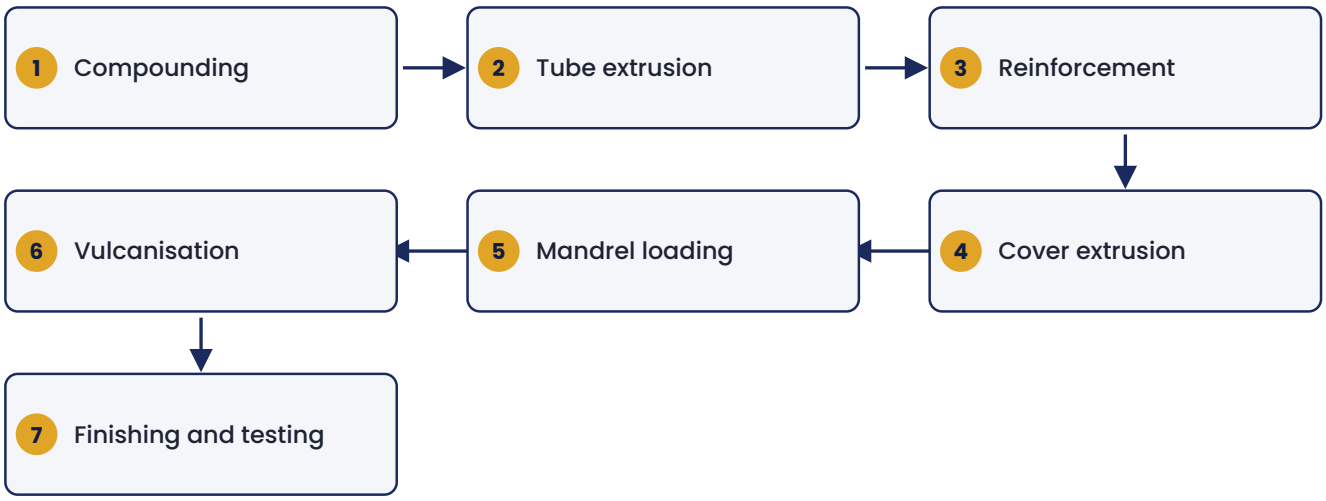
Sales are typically made to vehicle and tractor manufacturers, tier-1 cooling and fuel system suppliers, spare parts distributors and dealers, garages and fleet service workshops, and export buyers of replacement parts.

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 sampl

4 Manufacturing process

Production of automobile hoses follows seven main steps, from compounding to finishing and testing. The flow chart shows how material moves through the plant.



Process flow for automobile hoses

1. **Compounding.** EPDM or NBR rubber is mixed with carbon black, fillers, oil and curatives in a kneader and finished on a two-roll mill.
2. **Tube extrusion.** The inner rubber tube is extruded to the set bore and wall thickness.
3. **Reinforcement.** Polyester or aramid yarn is knitted or braided over the tube to give burst strength.
4. **Cover extrusion.** A cross-head extruder applies the outer rubber cover over the reinforced tube.
5. **Mandrel loading.** Green hose is cut to length and pushed onto shaped mandrels so it takes the bends of the vehicle part.
6. **Vulcanisation.** Loaded mandrels are cured with steam in an autoclave so the rubber sets in its final shape.
7. **Finishing and testing.** Hoses are stripped from mandrels, trimmed, marked and tested for leaks and burst pressure before packing.

Illustrative sample

5 Raw materials

The main raw materials are EPDM and NBR synthetic rubber, carbon black, polyester and aramid reinforcement yarn, fillers and process oil, curatives and accelerators, and mandrel lubricant and release agents. In Year 3, at 70% utilisation, raw materials cost ₹516.35 lakh, about 50.9% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
EPDM and NBR synthetic rubber	42.0%	216.87
Carbon black	18.0%	92.94
Polyester and aramid reinforcement yarn	14.0%	72.29
Fillers and process oil	12.0%	61.96
Curatives and accelerators	9.0%	46.47
Mandrel lubricant and release agents	5.0%	25.82
Total raw materials	**100.0%**	**516.35**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹266.58 lakh, before the contingency allowance. The cold-feed hose extruder with cross-head is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Dispersion kneader	47.98
Two-roll mixing mills	26.66
Cold-feed hose extruder with cross-head	58.65
Yarn knitting and braiding machines	37.32
Steam autoclave with boiler	37.32
Shaped mandrels and moulds	21.33
Hose cutting and finishing machines	15.99
Burst, leak and ozone test equipment	21.33
Total plant and machinery	**266.58**

7 Land, building and utilities

The model includes land and site development of ₹64.14 lakh and building and civil works of ₹138.86 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 ₹29.35 lakh.

Illustrative sampl

Power and fuel cost ₹46.48 lakh in Year 3, about 4.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 46 people. Wages and salaries come to ₹103.92 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	32,500	27.30
Skilled workers and operators	16	20,500	39.36
Semi-skilled and unskilled workers	23	13,500	37.26
Total (Year 1)	**46**		**103.92**

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
- Type approval and conformity of production under CMVR for brake hose assemblies to IS 7079, if brake hoses are made
- IS/ISO 8066-2 as the reference specification for air conditioning hoses, if made

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹576.58 lakh. Fixed assets account for ₹519.20 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	64.14
Building and civil works	138.86
Plant and machinery	266.58
Other fixed assets (electrification, furniture, lab equipment, DG set)	29.35
Contingencies	20.27
Preliminary and pre-operative expenses	12.98
Margin money for working capital	44.40
Total cost of project	**576.58**

Means of finance

The promoter contributes ₹144.14 lakh (25% of project cost) and a term loan funds the remaining ₹432.44 lakh. Working capital is supported by a cash credit limit of ₹133.21 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	144.14
Term loan from bank (75%)	432.44
Total means of finance	**576.58**
Cash credit limit for working capital (separate)	*133.21*

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11 Working capital

The unit needs ₹177.61 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 60 days of customer credit, net of 30 days of supplier credit. Of this, ₹133.21 lakh comes from the bank and ₹44.40 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)	36.38	39.41	42.44	45.47	48.50
Work in progress (7 days)	11.25	12.12	12.99	13.87	14.76
Finished goods (15 days)	25.35	27.31	29.27	31.25	33.24
Trade receivables (60 days)	142.92	154.82	166.73	178.64	190.55
Total current assets	**215.90**	**233.66**	**251.43**	**269.23**	**287.05**
Less: trade creditors (30 days)	38.29	41.49	44.68	47.87	51.06
Working capital requirement	**177.61**	**192.17**	**206.75**	**221.36**	**235.99**

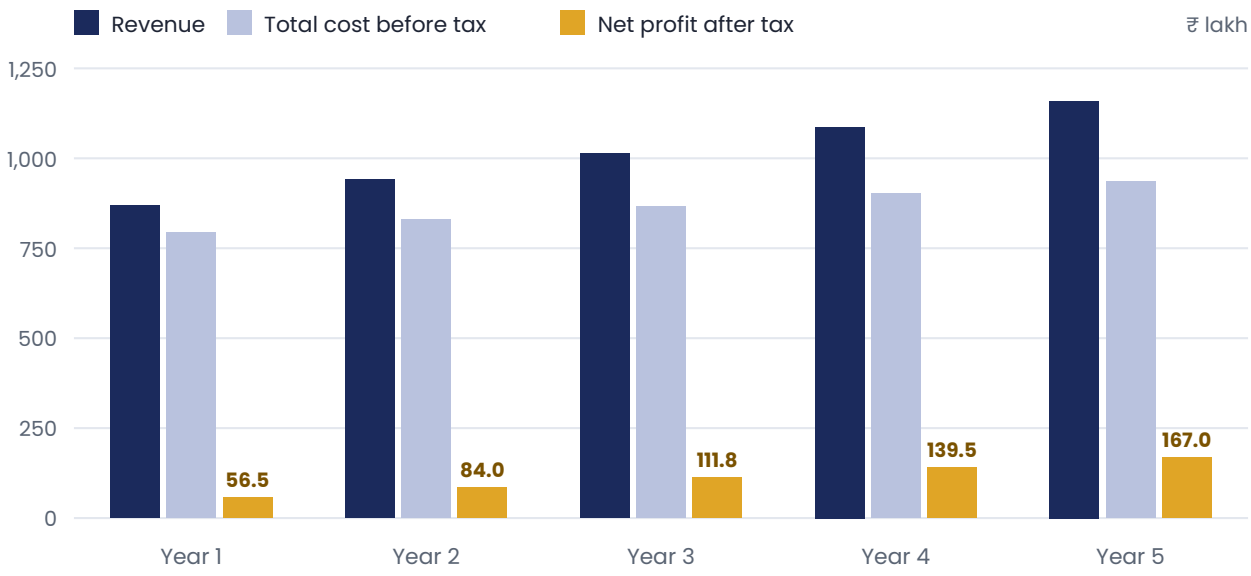
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹56.51 lakh on sales of ₹869.40 lakh. By Year 5 sales reach ₹1,159.20 lakh and net profit ₹167.04 lakh, giving an average net margin of 10.7% across the projection.

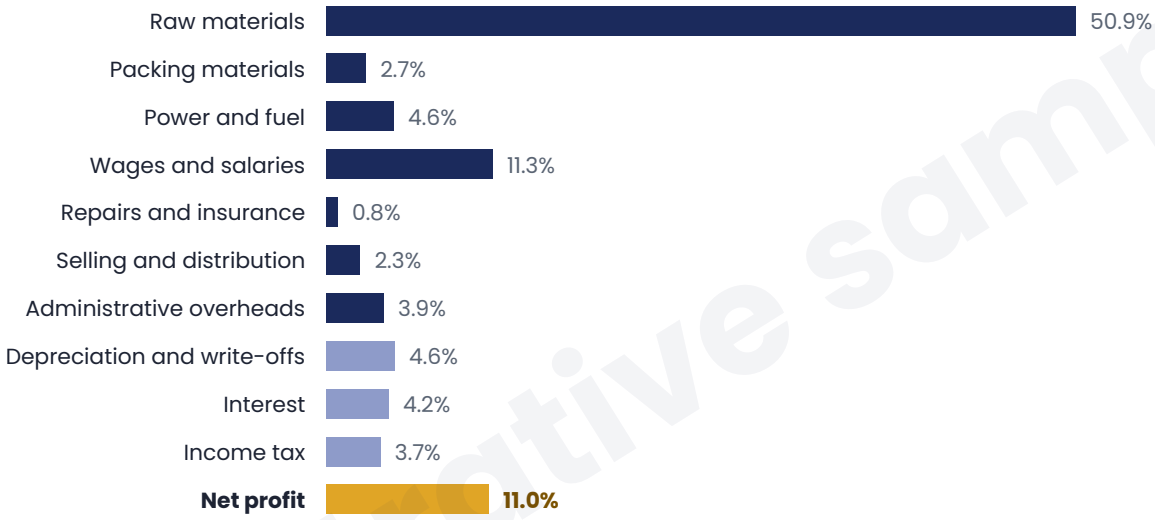
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**869.40**	**941.85**	**1,014.30**	**1,086.75**	**1,159.20**
Raw materials consumed	442.59	479.47	516.35	553.23	590.11
Packing materials	23.33	25.28	27.22	29.17	31.11
Power and fuel	39.84	43.16	46.48	49.79	53.11
Wages and salaries	103.92	109.12	114.57	120.30	126.32
Repairs and maintenance	5.33	5.60	5.88	6.17	6.48
Insurance	1.82	1.82	1.82	1.82	1.82
Cost of production	**616.83**	**664.45**	**712.32**	**760.48**	**808.95**
Gross profit	**252.57**	**277.40**	**301.98**	**326.27**	**350.25**
Selling and distribution expenses	19.98	21.64	23.31	24.97	26.64
Administrative overheads	35.91	37.70	39.59	41.57	43.64
Operating profit (EBITDA)	**196.68**	**218.06**	**239.08**	**259.73**	**279.97**
Depreciation	59.51	51.45	44.52	38.55	33.41
Preliminary expenses written off	2.60	2.60	2.60	2.60	2.58
Interest on term loan	44.57	37.40	28.19	17.96	6.61
Interest on cash credit	14.65	14.65	14.65	14.65	14.65
Profit before tax	**75.35**	**111.96**	**149.12**	**185.97**	**222.72**
Income tax	18.84	27.99	37.28	46.49	55.68
Profit after tax	**56.51**	**83.97**	**111.84**	**139.48**	**167.04**

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 ₹308.44 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	144.14	–	–	–	–
Term loan from bank	432.44	–	–	–	–
Cash credit (working capital) from bank	133.21	–	–	–	–
Net profit after tax	56.51	83.97	111.84	139.48	167.04
Depreciation	59.51	51.45	44.52	38.55	33.41
Preliminary expenses written off	2.60	2.60	2.60	2.60	2.58
Increase in trade creditors	38.29	3.20	3.19	3.19	3.19
Total sources	**866.70**	**141.22**	**162.15**	**183.82**	**206.22**
Application of funds					
Fixed assets	519.20	–	–	–	–
Preliminary and pre-operative expenses	12.98	–	–	–	–
Increase in inventories	72.98	5.86	5.86	5.89	5.91
Increase in trade receivables	142.92	11.90	11.91	11.91	11.91
Repayment of term loan	38.63	83.59	92.80	103.04	114.38
Drawings	–	–	–	–	–
Total application	**786.71**	**101.35**	**110.57**	**120.84**	**132.20**
Net cash flow	**79.99**	**39.87**	**51.58**	**62.98**	**74.02**
Opening cash balance	–	79.99	119.86	171.44	234.42
Closing cash balance	**79.99**	**119.86**	**171.44**	**234.42**	**308.44**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹190.27 lakh to ₹702.98 lakh, and the term loan reduces from ₹393.81 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	144.14	144.14	144.14	144.14	144.14
Reserves and surplus	56.51	140.48	252.32	391.80	558.84
Term loan	393.81	310.22	217.42	114.38	–
Cash credit from bank	133.21	133.21	133.21	133.21	133.21
Trade creditors	38.29	41.49	44.68	47.87	51.06
Total liabilities	**765.96**	**769.54**	**791.77**	**831.40**	**887.25**
Assets					
Gross fixed assets	519.20	519.20	519.20	519.20	519.20
Less: accumulated depreciation	(59.51)	(110.96)	(155.48)	(194.03)	(227.44)
Net fixed assets	**459.69**	**408.24**	**363.72**	**325.17**	**291.76**
Preliminary expenses not written off	10.38	7.78	5.18	2.58	–
Inventories	72.98	78.84	84.70	90.59	96.50
Trade receivables	142.92	154.82	166.73	178.64	190.55
Cash and bank balance	79.99	119.86	171.44	234.42	308.44
Total assets	**765.96**	**769.54**	**791.77**	**831.40**	**887.25**

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 ₹145.80 lakh, 10% WDV)					
Opening written-down value	145.80	131.22	118.10	106.29	95.66
Depreciation	14.58	13.12	11.81	10.63	9.57
Closing written-down value	**131.22**	**118.10**	**106.29**	**95.66**	**86.09**
Plant and machinery (cost ₹279.91 lakh, 15% WDV)					
Opening written-down value	279.91	237.92	202.23	171.90	146.12
Depreciation	41.99	35.69	30.33	25.78	21.92
Closing written-down value	**237.92**	**202.23**	**171.90**	**146.12**	**124.20**
Other fixed assets (cost ₹29.35 lakh, 10% WDV)					
Opening written-down value	29.35	26.41	23.77	21.39	19.25
Depreciation	2.94	2.64	2.38	2.14	1.92
Closing written-down value	**26.41**	**23.77**	**21.39**	**19.25**	**17.33**
Total depreciation	**59.51**	**51.45**	**44.52**	**38.55**	**33.41**
Preliminary expenses written off	2.60	2.60	2.60	2.60	2.58

16 Term loan repayment

The term loan of ₹432.44 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 ₹10,08,285. The month-by-month schedule is in the annexure.

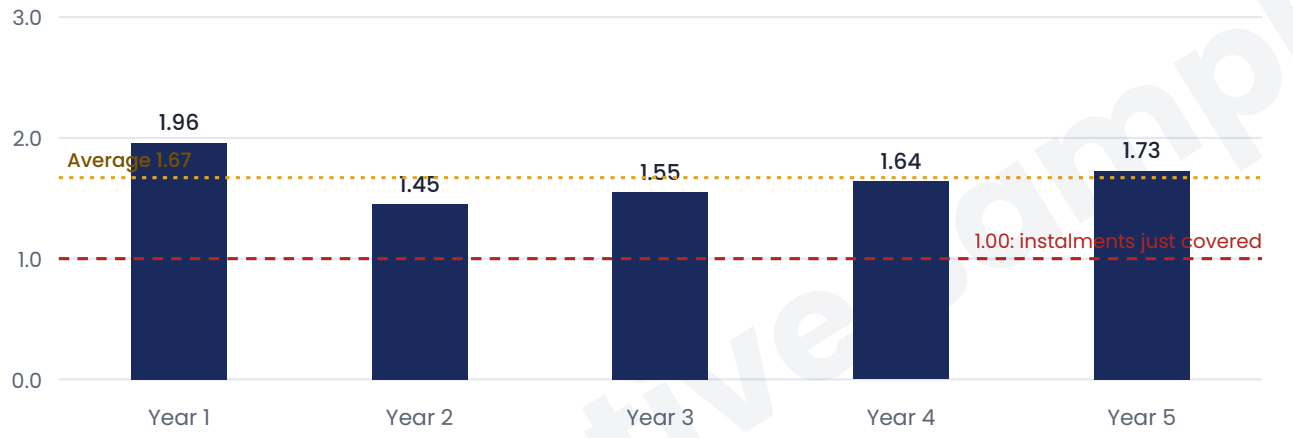
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	432.44	393.81	310.22	217.42	114.38
Interest	44.57	37.40	28.19	17.96	6.61
Principal repaid	38.63	83.59	92.80	103.04	114.38
Closing balance	**393.81**	**310.22**	**217.42**	**114.38**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.67 times on average, and never less than 1.45 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	56.51	83.97	111.84	139.48	167.04
Depreciation and write-offs	62.11	54.05	47.12	41.15	35.99
Interest on term loan	44.57	37.40	28.19	17.96	6.61
Total available for debt service (A)	**163.19**	**175.42**	**187.15**	**198.59**	**209.64**
Principal repayment	38.63	83.59	92.80	103.04	114.38
Interest on term loan	44.57	37.40	28.19	17.96	6.61
Total debt service (B)	**83.20**	**120.99**	**120.99**	**121.00**	**120.99**
DSCR (A / B)	1.96	1.45	1.55	1.64	1.73



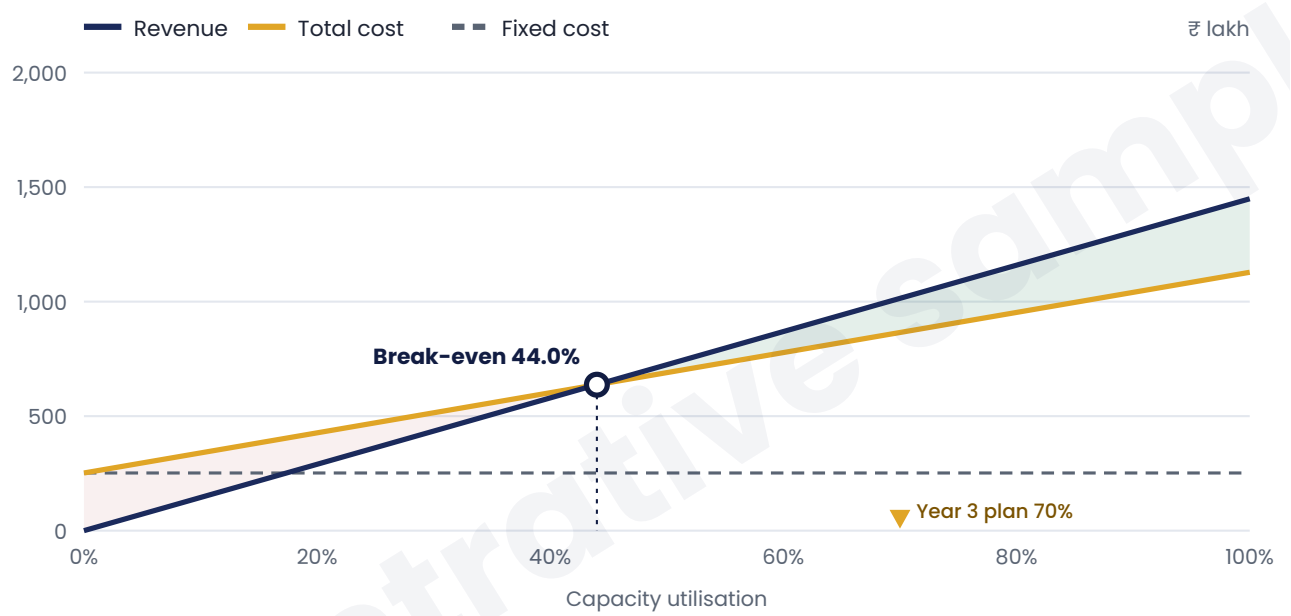
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 44% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 35.7%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	869.40	941.85	1,014.30	1,086.75	1,159.20
Variable costs	525.74	569.55	613.36	657.16	700.97
Contribution	**343.66**	**372.30**	**400.94**	**429.59**	**458.23**
Fixed costs (incl. depreciation and interest)	268.31	260.34	251.82	243.62	235.51
Break-even as % of installed capacity	46.8	45.5	44.0	42.5	41.1
Cash break-even as % of installed capacity	36.0	36.0	35.7	35.3	34.8
Break-even sales	678.78	658.61	637.06	616.29	595.78



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 1.73, while debt-equity drops from 2.07 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	1.73	2.02	2.38	2.78	3.23
Quick ratio	1.30	1.57	1.90	2.28	2.71
Debt-equity ratio (term loan / net worth)	2.07	1.12	0.56	0.21	0.00
Total outside liabilities / net worth	2.97	1.75	1.01	0.55	0.26
Interest coverage ratio	2.27	3.15	4.48	6.70	11.48
DSCR	1.96	1.45	1.55	1.64	1.73
Gross profit margin (%)	29.1	29.5	29.8	30.0	30.2
Operating profit (EBITDA) margin (%)	22.6	23.2	23.6	23.9	24.2
Net profit margin (%)	6.5	8.9	11.0	12.8	14.4
Return on capital employed (%)	18.8	22.8	25.9	28.0	29.2
Break-even (% of installed capacity)	46.8	45.5	44.0	42.5	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 300 working days a year.
- Selling price of ₹105 per piece, excluding GST, held constant through the projection.
- Raw materials at 50.9% of sales, packing materials at 2.7%, power and fuel at 4.6%, and selling and distribution at 2.3%.
- 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, 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

In summary, the sample project needs ₹576.58 lakh, breaks even at 44% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.9 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.

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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 ₹432.44 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	432.44	3.78	–	3.78	432.44
2	May 2027	432.44	3.78	–	3.78	432.44
3	Jun 2027	432.44	3.78	–	3.78	432.44
4	Jul 2027	432.44	3.78	–	3.78	432.44
5	Aug 2027	432.44	3.78	–	3.78	432.44
6	Sep 2027	432.44	3.78	–	3.78	432.44
7	Oct 2027	432.44	3.78	6.30	10.08	426.14
8	Nov 2027	426.14	3.73	6.35	10.08	419.79
9	Dec 2027	419.79	3.67	6.41	10.08	413.38
10	Jan 2028	413.38	3.62	6.47	10.08	406.91
11	Feb 2028	406.91	3.56	6.52	10.08	400.39
12	Mar 2028	400.39	3.50	6.58	10.08	393.81
13	Apr 2028	393.81	3.45	6.64	10.08	387.17
14	May 2028	387.17	3.39	6.70	10.08	380.48
15	Jun 2028	380.48	3.33	6.75	10.08	373.72
16	Jul 2028	373.72	3.27	6.81	10.08	366.91
17	Aug 2028	366.91	3.21	6.87	10.08	360.04
18	Sep 2028	360.04	3.15	6.93	10.08	353.11
19	Oct 2028	353.11	3.09	6.99	10.08	346.11
20	Nov 2028	346.11	3.03	7.05	10.08	339.06
21	Dec 2028	339.06	2.97	7.12	10.08	331.94
22	Jan 2029	331.94	2.90	7.18	10.08	324.76
23	Feb 2029	324.76	2.84	7.24	10.08	317.52
24	Mar 2029	317.52	2.78	7.30	10.08	310.22
25	Apr 2029	310.22	2.71	7.37	10.08	302.85
26	May 2029	302.85	2.65	7.43	10.08	295.42
27	Jun 2029	295.42	2.58	7.50	10.08	287.92
28	Jul 2029	287.92	2.52	7.56	10.08	280.36
29	Aug 2029	280.36	2.45	7.63	10.08	272.73
30	Sep 2029	272.73	2.39	7.70	10.08	265.03
31	Oct 2029	265.03	2.32	7.76	10.08	257.27
32	Nov 2029	257.27	2.25	7.83	10.08	249.43
33	Dec 2029	249.43	2.18	7.90	10.08	241.53
34	Jan 2030	241.53	2.11	7.97	10.08	233.56
35	Feb 2030	233.56	2.04	8.04	10.08	225.52
36	Mar 2030	225.52	1.97	8.11	10.08	217.42
37	Apr 2030	217.42	1.90	8.18	10.08	209.23
38	May 2030	209.23	1.83	8.25	10.08	200.98
39	Jun 2030	200.98	1.76	8.32	10.08	192.66

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	192.66	1.69	8.40	10.08	184.26
41	Aug 2030	184.26	1.61	8.47	10.08	175.79
42	Sep 2030	175.79	1.54	8.54	10.08	167.25
43	Oct 2030	167.25	1.46	8.62	10.08	158.63
44	Nov 2030	158.63	1.39	8.69	10.08	149.93
45	Dec 2030	149.93	1.31	8.77	10.08	141.16
46	Jan 2031	141.16	1.24	8.85	10.08	132.31
47	Feb 2031	132.31	1.16	8.93	10.08	123.39
48	Mar 2031	123.39	1.08	9.00	10.08	114.38
49	Apr 2031	114.38	1.00	9.08	10.08	105.30
50	May 2031	105.30	0.92	9.16	10.08	96.14
51	Jun 2031	96.14	0.84	9.24	10.08	86.90
52	Jul 2031	86.90	0.76	9.32	10.08	77.58
53	Aug 2031	77.58	0.68	9.40	10.08	68.17
54	Sep 2031	68.17	0.60	9.49	10.08	58.69
55	Oct 2031	58.69	0.51	9.57	10.08	49.12
56	Nov 2031	49.12	0.43	9.65	10.08	39.46
57	Dec 2031	39.46	0.35	9.74	10.08	29.73
58	Jan 2032	29.73	0.26	9.82	10.08	19.90
59	Feb 2032	19.90	0.17	9.91	10.08	10.00
60	Mar 2032	10.00	0.09	10.00	10.08	–

Illustrative sample