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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Automobile Brake Shoes

Installed capacity 1,700 pieces per day
Sector Automotive components
Total project cost ₹405.35 lakh

Illustrative sample
Figures are representative

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Project at a glance

Automobile Brake Shoes
1,700 pieces per day

Product	**Automobile Brake Shoes**	Sector	**Automotive components**
Installed capacity	**1,700 pieces per day**	Annual capacity	**5,10,000 pieces per year**
Selling price (ex-GST)	**₹203 per piece**	Working days	**300 a year**
Manpower	**29 people**	Plant and machinery	**₹197.87 lakh**
Total project cost	**₹405.35 lakh**	Promoter's contribution	**₹101.34 lakh (25%)**
Term loan	**₹304.01 lakh (75%)**	Cash credit limit	**₹94.78 lakh**
Revenue, Year 3	**₹724.71 lakh at 70%**	Net profit, Year 3	**₹79.65 lakh**
Return on investment	**19.6% a year**	Break-even, Year 3	**43.0% of capacity**
Average DSCR	**1.70**	Payback period	**3.8 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 brake shoes in the automotive components sector, sized at 1,700 pieces per day. Working 300 days a year, the plant can turn out 5,10,000 pieces per year at full capacity. The product's applications range from two-wheeler and scooter drum brakes to tractor and farm vehicle brakes.

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 ₹724.71 lakh and a net profit of ₹79.65 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Two-wheeler and scooter drum brakes
- Three-wheeler and e-rickshaw brakes
- Car and light commercial vehicle rear brakes
- Tractor and farm vehicle brakes

3 Market potential

Most brake shoes are sold in the replacement market, because linings wear out and are changed several times in a vehicle's life. Two-wheelers, three-wheelers, e-rickshaws, small cars, tractors and light commercial vehicles still use drum brakes on at least one axle, so the range a unit carries matters as much as price. Small units compete on fit, lining life and quick supply to spare parts distributors, and grow into vehicle maker supply once their testing and quality systems are in place.

Sales are typically made to automotive spare parts distributors and wholesalers, two-wheeler and three-wheeler service workshops, e-rickshaw and three-wheeler assemblers, tractor and farm equipment dealers, fleet operators and transport companies, and vehicle makers and tier-1 brake system suppliers.

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 automobile brake shoes follows six main steps, from frame pressing to testing and packing. The flow chart shows how material moves through the plant.



Process flow for automobile brake shoes

1. **Frame pressing.** Steel sheet is blanked and formed on a power press into the curved table and the web of the shoe, which are then welded or pressed together.
2. **Lining preparation.** Moulded friction lining arcs are cut to length, chamfered and drilled for rivets where the design needs them.
3. **Bonding.** The shoe table is shot blasted and coated with heat-curing adhesive, and the lining is clamped on in a bonding fixture or riveted for heavier shoes.
4. **Curing.** Clamped assemblies are cured in an oven for a set time and temperature so the adhesive develops its full shear strength.
5. **Grinding.** The lining face is ground to the drum radius and thickness so the shoe beds in evenly against the drum.
6. **Testing and packing.** Batch samples are shear tested and checked for size, then shoes are painted, marked and packed in pairs.

5 Raw materials

The plant uses brake lining material, steel shoe frames, and rivets and adhesives. Raw material purchases in Year 3 are estimated at ₹380.44 lakh, which is 52.5% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Brake lining material	50.0%	190.22
Steel shoe frames	35.0%	133.15
Rivets and adhesives	15.0%	57.07
Total raw materials	**100.0%**	**380.44**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹197.87 lakh, before the contingency allowance. The power press with dies is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Power press with dies	49.47
Hydraulic bonding press	39.57
Curing oven	29.68
Grinding machine	29.68
Riveting machines	19.79
Testing equipment	29.68
Total plant and machinery	**197.87**

7 Land, building and utilities

Land and site development is taken at ₹27.84 lakh and building and civil works at ₹99.17 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹24.91 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 ₹23.99 lakh for power and fuel, or 3.3% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 29 people, at a Year 1 cost of ₹64.50 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	32,500	15.60
Skilled workers and operators	10	20,500	24.60
Semi-skilled and unskilled workers	15	13,500	24.30
Total (Year 1)	**29**		**64.50**

Illustrative sample

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
- Brake linings tested to the BIS IS 2742 series (specification, coefficient of friction and shear test for drum brake shoe assemblies)
- Replacement brake lining assemblies and drum brake linings to BIS IS 17132
- Asbestos-free friction material, since asbestos-based units fall in the Red pollution category

10 Project cost and means of finance

Setting up the unit costs ₹405.35 lakh in all, of which plant and machinery is ₹197.87 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	27.84
Building and civil works	99.17
Plant and machinery	197.87
Other fixed assets (electrification, furniture, lab equipment, DG set)	24.91
Contingencies	14.85
Preliminary and pre-operative expenses	9.12
Margin money for working capital	31.59
Total cost of project	**405.35**

Illustrative sampl

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹304.01 lakh and the promoter brings in ₹101.34 lakh. Separately, a cash credit limit of ₹94.78 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	101.34
Term loan from bank (75%)	304.01
Total means of finance	**405.35**
Cash credit limit for working capital (separate)	*94.78*

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹126.37 lakh. The bank funds ₹94.78 lakh through cash credit and the promoter's margin covers ₹31.59 lakh.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	26.80	29.04	31.27	33.50	35.74
Work in progress (7 days)	7.89	8.50	9.12	9.74	10.37
Finished goods (15 days)	17.86	19.25	20.64	22.05	23.46
Trade receivables (60 days)	102.11	110.62	119.13	127.64	136.15
Total current assets	**154.66**	**167.41**	**180.16**	**192.93**	**205.72**
Less: trade creditors (30 days)	28.29	30.64	33.00	35.36	37.71
Working capital requirement	**126.37**	**136.77**	**147.16**	**157.57**	**168.01**

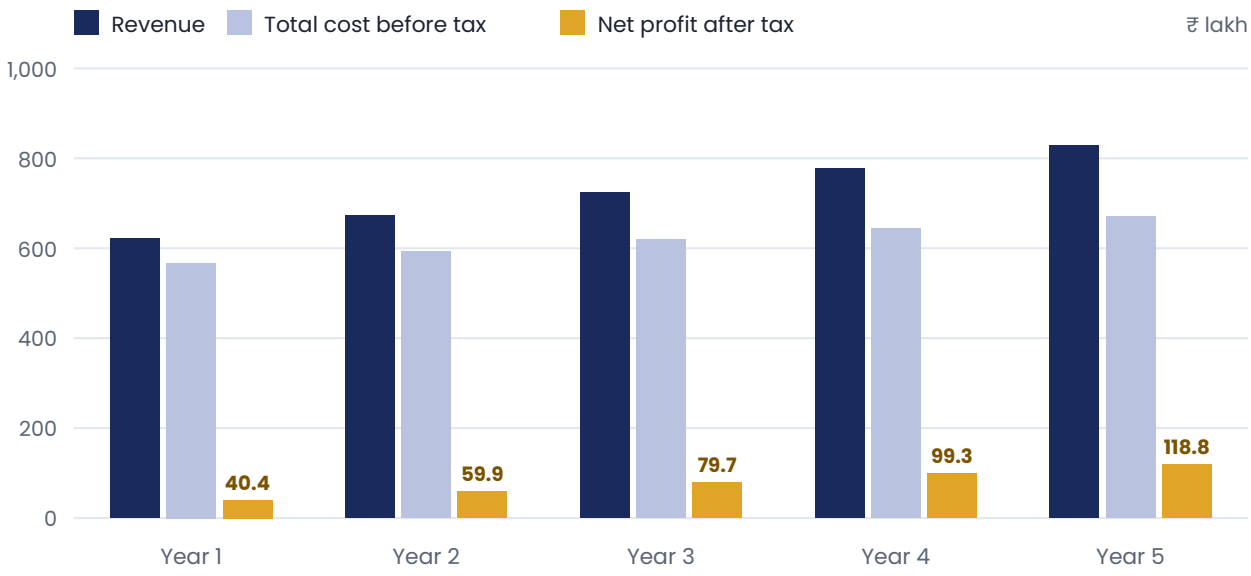
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹621.18 lakh to ₹828.24 lakh. Operating profit in Year 3 is ₹171.25 lakh, a margin of 23.6%, and net profit after tax grows from ₹40.38 lakh in Year 1 to ₹118.82 lakh in Year 5.

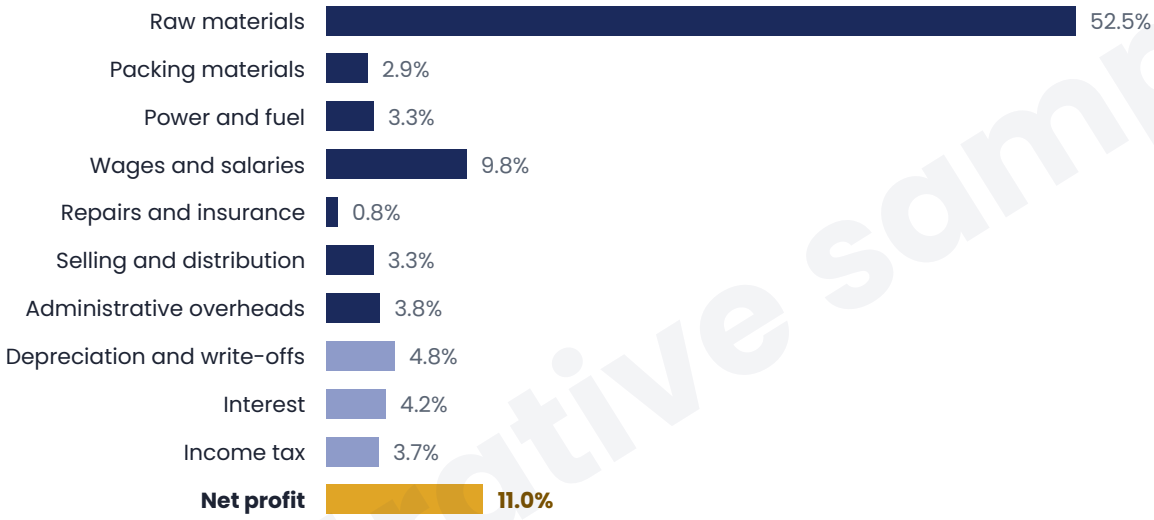
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**621.18**	**672.94**	**724.71**	**776.48**	**828.24**
Raw materials consumed	326.09	353.26	380.44	407.61	434.78
Packing materials	18.05	19.56	21.06	22.56	24.07
Power and fuel	20.56	22.27	23.99	25.70	27.41
Wages and salaries	64.50	67.72	71.11	74.67	78.40
Repairs and maintenance	3.96	4.16	4.36	4.58	4.81
Insurance	1.35	1.35	1.35	1.35	1.35
Cost of production	**434.51**	**468.32**	**502.31**	**536.47**	**570.82**
Gross profit	**186.67**	**204.62**	**222.40**	**240.01**	**257.42**
Selling and distribution expenses	20.47	22.18	23.89	25.59	27.30
Administrative overheads	24.72	25.96	27.26	28.62	30.05
Operating profit (EBITDA)	**141.48**	**156.48**	**171.25**	**185.80**	**200.07**
Depreciation	44.06	38.10	32.98	28.55	24.73
Preliminary expenses written off	1.82	1.82	1.82	1.82	1.84
Interest on term loan	31.33	26.29	19.82	12.63	4.65
Interest on cash credit	10.43	10.43	10.43	10.43	10.43
Profit before tax	**53.84**	**79.84**	**106.20**	**132.37**	**158.42**
Income tax	13.46	19.96	26.55	33.09	39.60
Profit after tax	**40.38**	**59.88**	**79.65**	**99.28**	**118.82**

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 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 ₹229.90 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	101.34	–	–	–	–
Term loan from bank	304.01	–	–	–	–
Cash credit (working capital) from bank	94.78	–	–	–	–
Net profit after tax	40.38	59.88	79.65	99.28	118.82
Depreciation	44.06	38.10	32.98	28.55	24.73
Preliminary expenses written off	1.82	1.82	1.82	1.82	1.84
Increase in trade creditors	28.29	2.35	2.36	2.36	2.35
Total sources	**614.68**	**102.15**	**116.81**	**132.01**	**147.74**
Application of funds					
Fixed assets	364.64	–	–	–	–
Preliminary and pre-operative expenses	9.12	–	–	–	–
Increase in inventories	52.55	4.24	4.24	4.26	4.28
Increase in trade receivables	102.11	8.51	8.51	8.51	8.51
Repayment of term loan	27.16	58.76	65.24	72.44	80.41
Drawings	–	–	–	–	–
Total application	**555.58**	**71.51**	**77.99**	**85.21**	**93.20**
Net cash flow	**59.10**	**30.64**	**38.82**	**46.80**	**54.54**
Opening cash balance	–	59.10	89.74	128.56	175.36
Closing cash balance	**59.10**	**89.74**	**128.56**	**175.36**	**229.90**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹134.42 lakh at the end of Year 1 to ₹499.35 lakh at the end of Year 5, while the term loan outstanding falls from ₹276.85 lakh to nil.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	101.34	101.34	101.34	101.34	101.34
Reserves and surplus	40.38	100.26	179.91	279.19	398.01
Term loan	276.85	218.09	152.85	80.41	–
Cash credit from bank	94.78	94.78	94.78	94.78	94.78
Trade creditors	28.29	30.64	33.00	35.36	37.71
Total liabilities	**541.64**	**545.11**	**561.88**	**591.08**	**631.84**
Assets					
Gross fixed assets	364.64	364.64	364.64	364.64	364.64
Less: accumulated depreciation	(44.06)	(82.16)	(115.14)	(143.69)	(168.42)
Net fixed assets	**320.58**	**282.48**	**249.50**	**220.95**	**196.22**
Preliminary expenses not written off	7.30	5.48	3.66	1.84	–
Inventories	52.55	56.79	61.03	65.29	69.57
Trade receivables	102.11	110.62	119.13	127.64	136.15
Cash and bank balance	59.10	89.74	128.56	175.36	229.90
Total assets	**541.64**	**545.11**	**561.88**	**591.08**	**631.84**

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 ₹104.13 lakh, 10% WDV)					
Opening written-down value	104.13	93.72	84.35	75.91	68.32
Depreciation	10.41	9.37	8.44	7.59	6.83
Closing written-down value	**93.72**	**84.35**	**75.91**	**68.32**	**61.49**
Plant and machinery (cost ₹207.76 lakh, 15% WDV)					
Opening written-down value	207.76	176.60	150.11	127.59	108.45
Depreciation	31.16	26.49	22.52	19.14	16.27
Closing written-down value	**176.60**	**150.11**	**127.59**	**108.45**	**92.18**
Other fixed assets (cost ₹24.91 lakh, 10% WDV)					
Opening written-down value	24.91	22.42	20.18	18.16	16.34
Depreciation	2.49	2.24	2.02	1.82	1.63
Closing written-down value	**22.42**	**20.18**	**18.16**	**16.34**	**14.71**
Total depreciation	**44.06**	**38.10**	**32.98**	**28.55**	**24.73**
Preliminary expenses written off	1.82	1.82	1.82	1.82	1.84

16 Term loan repayment

Repayment of the ₹304.01 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 ₹7,08,836 each, and the annexure gives the monthly schedule.

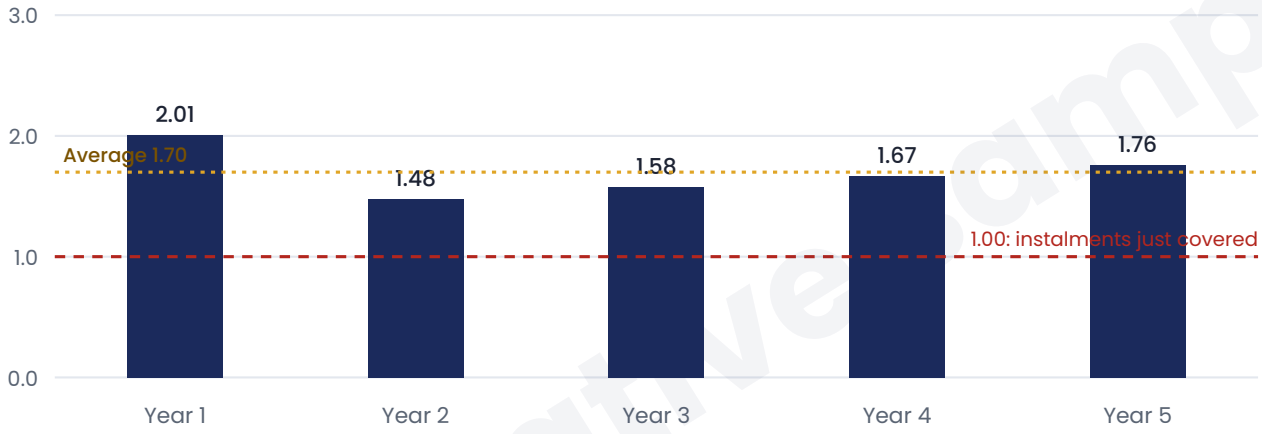
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	304.01	276.85	218.09	152.85	80.41
Interest	31.33	26.29	19.82	12.63	4.65
Principal repaid	27.16	58.76	65.24	72.44	80.41
Closing balance	**276.85**	**218.09**	**152.85**	**80.41**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.70 over the repayment years, with a low of 1.48 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	40.38	59.88	79.65	99.28	118.82
Depreciation and write-offs	45.88	39.92	34.80	30.37	26.57
Interest on term loan	31.33	26.29	19.82	12.63	4.65
Total available for debt service (A)	**117.59**	**126.09**	**134.27**	**142.28**	**150.04**
Principal repayment	27.16	58.76	65.24	72.44	80.41
Interest on term loan	31.33	26.29	19.82	12.63	4.65
Total debt service (B)	**58.49**	**85.05**	**85.06**	**85.07**	**85.06**
DSCR (A / B)	2.01	1.48	1.58	1.67	1.76



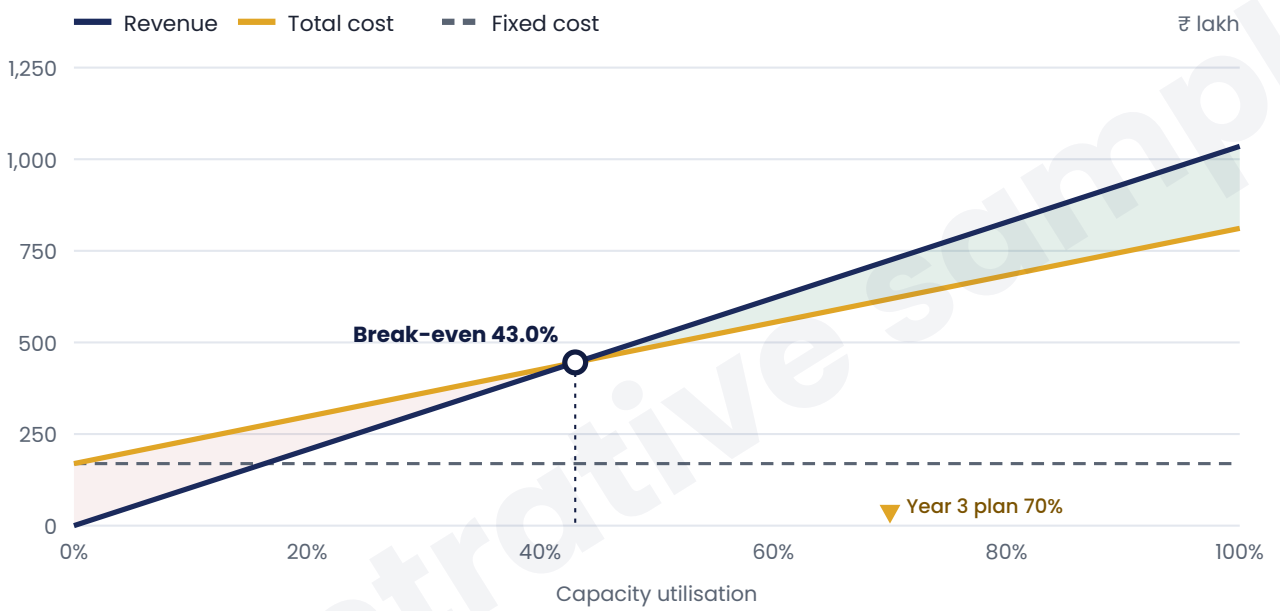
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 43% 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 34.2%.

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
Revenue from operations	621.18	672.94	724.71	776.48	828.24
Variable costs	385.17	417.27	449.38	481.46	513.56
Contribution	**236.01**	**255.67**	**275.33**	**295.02**	**314.68**
Fixed costs (incl. depreciation and interest)	182.17	175.83	169.13	162.65	156.26
Break-even as % of installed capacity	46.3	44.7	43.0	41.3	39.7
Cash break-even as % of installed capacity	34.6	34.6	34.2	33.6	33.0
Break-even sales	479.47	462.80	445.18	428.09	411.28



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 1.74 or better in every year, and the debt-equity ratio falls from 2.06 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	1.74	2.05	2.42	2.83	3.29
Quick ratio	1.31	1.60	1.94	2.33	2.76
Debt-equity ratio (term loan / net worth)	2.06	1.11	0.55	0.21	0.00
Total outside liabilities / net worth	2.98	1.75	1.01	0.56	0.27
Interest coverage ratio	2.29	3.17	4.51	6.74	11.51
DSCR	2.01	1.48	1.58	1.67	1.76
Gross profit margin (%)	30.1	30.4	30.7	30.9	31.1
Operating profit (EBITDA) margin (%)	22.8	23.3	23.6	23.9	24.2
Net profit margin (%)	6.5	8.9	11.0	12.8	14.3
Return on capital employed (%)	18.9	22.9	26.0	28.1	29.2
Break-even (% of installed capacity)	46.3	44.7	43.0	41.3	39.7

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 ₹203 per piece, excluding GST, held constant through the projection.
- Raw materials at 52.5% of sales, packing materials at 2.9%, power and fuel at 3.3%, 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, 7 days of work in progress, 15 days of finished goods and 60 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

The model shows that an automobile brake shoes unit sized at 1,700 pieces per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.70, and return about 19.6% a year on a project cost of ₹405.35 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹304.01 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	304.01	2.66	–	2.66	304.01
2	May 2027	304.01	2.66	–	2.66	304.01
3	Jun 2027	304.01	2.66	–	2.66	304.01
4	Jul 2027	304.01	2.66	–	2.66	304.01
5	Aug 2027	304.01	2.66	–	2.66	304.01
6	Sep 2027	304.01	2.66	–	2.66	304.01
7	Oct 2027	304.01	2.66	4.43	7.09	299.58
8	Nov 2027	299.58	2.62	4.47	7.09	295.11
9	Dec 2027	295.11	2.58	4.51	7.09	290.61
10	Jan 2028	290.61	2.54	4.55	7.09	286.06
11	Feb 2028	286.06	2.50	4.59	7.09	281.48
12	Mar 2028	281.48	2.46	4.63	7.09	276.85
13	Apr 2028	276.85	2.42	4.67	7.09	272.19
14	May 2028	272.19	2.38	4.71	7.09	267.48
15	Jun 2028	267.48	2.34	4.75	7.09	262.73
16	Jul 2028	262.73	2.30	4.79	7.09	257.94
17	Aug 2028	257.94	2.26	4.83	7.09	253.11
18	Sep 2028	253.11	2.21	4.87	7.09	248.24
19	Oct 2028	248.24	2.17	4.92	7.09	243.32
20	Nov 2028	243.32	2.13	4.96	7.09	238.36
21	Dec 2028	238.36	2.09	5.00	7.09	233.36
22	Jan 2029	233.36	2.04	5.05	7.09	228.31
23	Feb 2029	228.31	2.00	5.09	7.09	223.22
24	Mar 2029	223.22	1.95	5.14	7.09	218.09
25	Apr 2029	218.09	1.91	5.18	7.09	212.91
26	May 2029	212.91	1.86	5.23	7.09	207.68
27	Jun 2029	207.68	1.82	5.27	7.09	202.41
28	Jul 2029	202.41	1.77	5.32	7.09	197.09
29	Aug 2029	197.09	1.72	5.36	7.09	191.73
30	Sep 2029	191.73	1.68	5.41	7.09	186.32
31	Oct 2029	186.32	1.63	5.46	7.09	180.86
32	Nov 2029	180.86	1.58	5.51	7.09	175.35
33	Dec 2029	175.35	1.53	5.55	7.09	169.80
34	Jan 2030	169.80	1.49	5.60	7.09	164.20
35	Feb 2030	164.20	1.44	5.65	7.09	158.55
36	Mar 2030	158.55	1.39	5.70	7.09	152.85
37	Apr 2030	152.85	1.34	5.75	7.09	147.09
38	May 2030	147.09	1.29	5.80	7.09	141.29
39	Jun 2030	141.29	1.24	5.85	7.09	135.44

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	135.44	1.19	5.90	7.09	129.54
41	Aug 2030	129.54	1.13	5.95	7.09	123.58
42	Sep 2030	123.58	1.08	6.01	7.09	117.58
43	Oct 2030	117.58	1.03	6.06	7.09	111.52
44	Nov 2030	111.52	0.98	6.11	7.09	105.40
45	Dec 2030	105.40	0.92	6.17	7.09	99.24
46	Jan 2031	99.24	0.87	6.22	7.09	93.02
47	Feb 2031	93.02	0.81	6.27	7.09	86.74
48	Mar 2031	86.74	0.76	6.33	7.09	80.41
49	Apr 2031	80.41	0.70	6.38	7.09	74.03
50	May 2031	74.03	0.65	6.44	7.09	67.59
51	Jun 2031	67.59	0.59	6.50	7.09	61.09
52	Jul 2031	61.09	0.53	6.55	7.09	54.54
53	Aug 2031	54.54	0.48	6.61	7.09	47.93
54	Sep 2031	47.93	0.42	6.67	7.09	41.26
55	Oct 2031	41.26	0.36	6.73	7.09	34.53
56	Nov 2031	34.53	0.30	6.79	7.09	27.74
57	Dec 2031	27.74	0.24	6.85	7.09	20.90
58	Jan 2032	20.90	0.18	6.91	7.09	13.99
59	Feb 2032	13.99	0.12	6.97	7.09	7.03
60	Mar 2032	7.03	0.06	7.03	7.09	–

Illustrative sample