AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Railway Catenary Wire

Installed capacity 0.61 MT per day
Sector Electrical products
Total project cost ₹485.79 lakh

Illustrative sample
Figures are representative

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Project at a glance

Railway Catenary Wire
0.61 MT per day

Product	**Railway Catenary Wire**	Sector	**Electrical products**
Installed capacity	**0.61 MT per day**	Annual capacity	**183 MT per year**
Selling price (ex-GST)	**₹14,90,000 per MT**	Working days	**300 a year**
Manpower	**48 people**	Plant and machinery	**₹223.42 lakh**
Total project cost	**₹485.79 lakh**	Promoter's contribution	**₹121.45 lakh (25%)**
Term loan	**₹364.34 lakh (75%)**	Cash credit limit	**₹217.60 lakh**
Revenue, Year 3	**₹1,908.69 lakh at 70%**	Net profit, Year 3	**₹71.13 lakh**
Return on investment	**14.6% a year**	Break-even, Year 3	**52.2% of capacity**
Average DSCR	**1.41**	Payback period	**4.5 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 railway catenary wire. The model plant has an installed capacity of 0.61 MT per day, which works out to 183 MT per year over 300 working days. Its applications range from catenary wire for 25 kV AC railway overhead equipment to new doubling and freight corridor electrification works.

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 ₹1,908.69 lakh and a net profit of ₹71.13 lakh.

2 Uses and applications

The product is bought for these main uses:

- Catenary wire for 25 kV AC railway overhead equipment
- Dropper wire that holds the contact wire level
- Replacement of over-aged catenary on electrified routes
- Metro and regional rapid transit overhead lines
- New doubling and freight corridor electrification works

3 Market potential

Demand comes almost entirely from railway electrification and its upkeep. With most of the Indian Railways broad gauge network already electrified, orders now come from renewal of over-aged catenary, new doubling and third line works, metro systems and the move to copper magnesium wire for higher speeds. Supplies go only through tenders, so RDSO vendor approval and consistent test results decide who can sell.

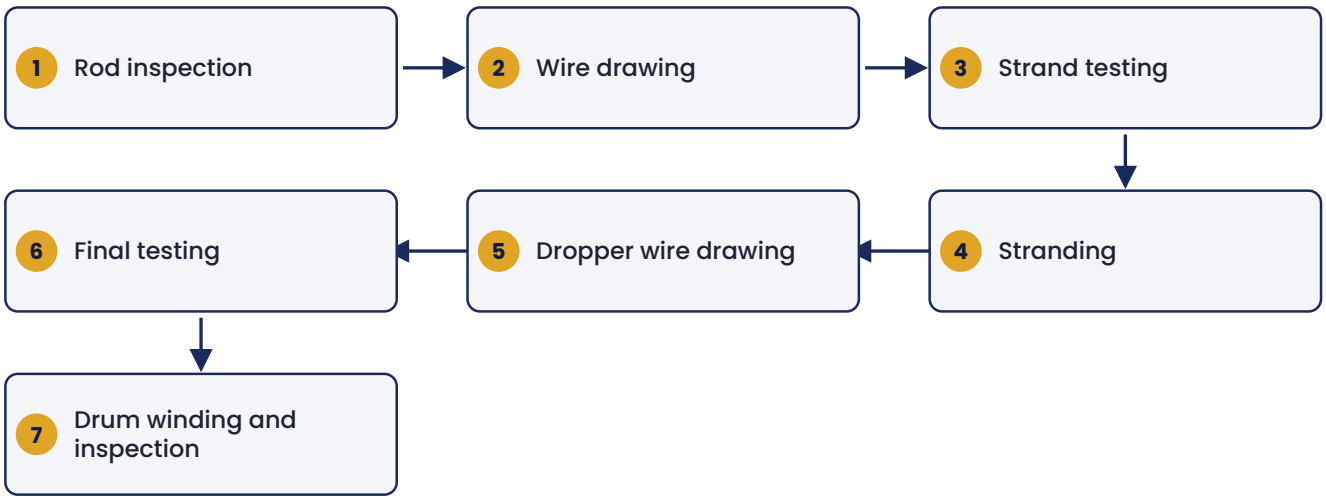
The usual customers for a unit of this kind are zonal railways and divisions through IREPS tenders, railway electrification contractors, rail infrastructure PSUs and project units, metro rail corporations, and dedicated freight corridor works.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished railway catenary wire in seven steps, shown in the flow chart and described below.



Process flow for railway catenary wire

1. **Rod inspection.** Incoming alloy rod coils are checked for chemistry, diameter and surface defects before drawing.
2. **Wire drawing.** Rod is cold drawn through a series of dies to 2.10 mm strand wire without annealing so that it keeps its hard drawn strength.
3. **Strand testing.** Sample strands are tested for breaking load, elongation, torsion, wrap and electrical resistance.
4. **Stranding.** Nineteen or thirty seven strands are laid in alternate layers on a rigid strander to form 65 or 125 sq mm catenary wire.
5. **Dropper wire drawing.** Rod is also drawn to solid round dropper wire that hangs the contact wire from the catenary.
6. **Final testing.** Finished conductor is checked for lay length, diameter, resistance and breaking load as per the railway specification.
7. **Drum winding and inspection.** Conductor is wound on drums in measured lengths and offered to the purchaser's inspector before dispatch.

Illustrative sample

5 Raw materials

The plant uses copper magnesium alloy wire rod, cadmium copper alloy wire rod, and ETP copper wire rod for dropper and jumper wire. Raw material purchases in Year 3 are estimated at ₹1,378.00 lakh, which is 72.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Copper magnesium alloy wire rod	62.0%	854.36
Cadmium copper alloy wire rod	28.0%	385.84
ETP copper wire rod for dropper and jumper wire	10.0%	137.80
Total raw materials	**100.0%**	**1,378.00**

6 Plant and machinery

Plant and machinery accounts for ₹223.42 lakh of the project cost. The rigid strander for 19 and 37 wire conductors takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Rod breakdown wire drawing machine with multi-die block	60.32
Rigid strander for 19 and 37 wire conductors	67.03
Pay-off stands, caterpillar capstan and drum take-up	22.34
Cold pressure butt welding and rod pointing machines	8.94
Die polishing and die maintenance shop	8.94
Testing laboratory with tensile, torsion, wrap and resistance testers	26.81
EOT crane for coils and drums	17.87
Drum winding and length measuring unit	11.17
Total plant and machinery	**223.42**

7 Land, building and utilities

Land and site development is taken at ₹30.12 lakh and building and civil works at ₹103.04 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹30.27 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹64.19 lakh in Year 3, about 3.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 48 people. Wages and salaries come to ₹102.84 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	30,500	25.62
Skilled workers and operators	17	19,500	39.78
Semi-skilled and unskilled workers	24	13,000	37.44
Total (Year 1)	**48**		**102.84**

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
- RDSO vendor registration for each conductor item
- ISO 9001 certification of the works
- IS 3476 for hard drawn copper and cadmium copper contact wire

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹485.79 lakh. Fixed assets account for ₹403.17 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	30.12
Building and civil works	103.04
Plant and machinery	223.42
Other fixed assets (electrification, furniture, lab equipment, DG set)	30.27
Contingencies	16.32
Preliminary and pre-operative expenses	10.08
Margin money for working capital	72.54
Total cost of project	**485.79**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹364.34 lakh and promoter funds of ₹121.45 lakh. The bank also provides a cash credit limit of ₹217.60 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	121.45
Term loan from bank (75%)	364.34
Total means of finance	**485.79**
Cash credit limit for working capital (separate)	*217.60*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 20 days of raw material, 10 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹290.14 lakh. The bank funds ₹217.60 lakh through cash credit and the promoter's margin covers ₹72.54 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 (20 days)	64.72	70.11	75.51	80.90	86.29
Work in progress (5 days)	18.34	19.82	21.31	22.80	24.29
Finished goods (10 days)	37.66	40.69	43.74	46.79	49.85
Trade receivables (60 days)	268.93	291.35	313.76	336.17	358.58
Total current assets	**389.65**	**421.97**	**454.32**	**486.66**	**519.01**
Less: trade creditors (30 days)	99.51	107.80	116.09	124.38	132.68
Working capital requirement	**290.14**	**314.17**	**338.23**	**362.28**	**386.33**

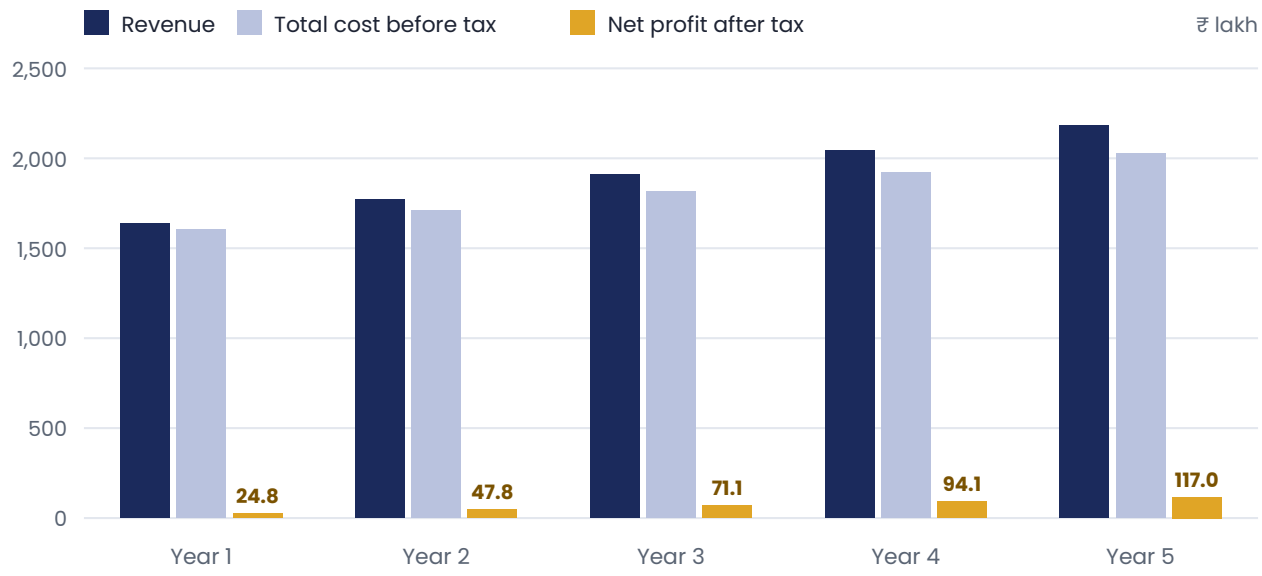
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,636.02 lakh to ₹2,181.36 lakh. Operating profit in Year 3 is ₹181.18 lakh, a margin of 9.5%, and net profit after tax grows from ₹24.80 lakh in Year 1 to ₹117.00 lakh in Year 5.

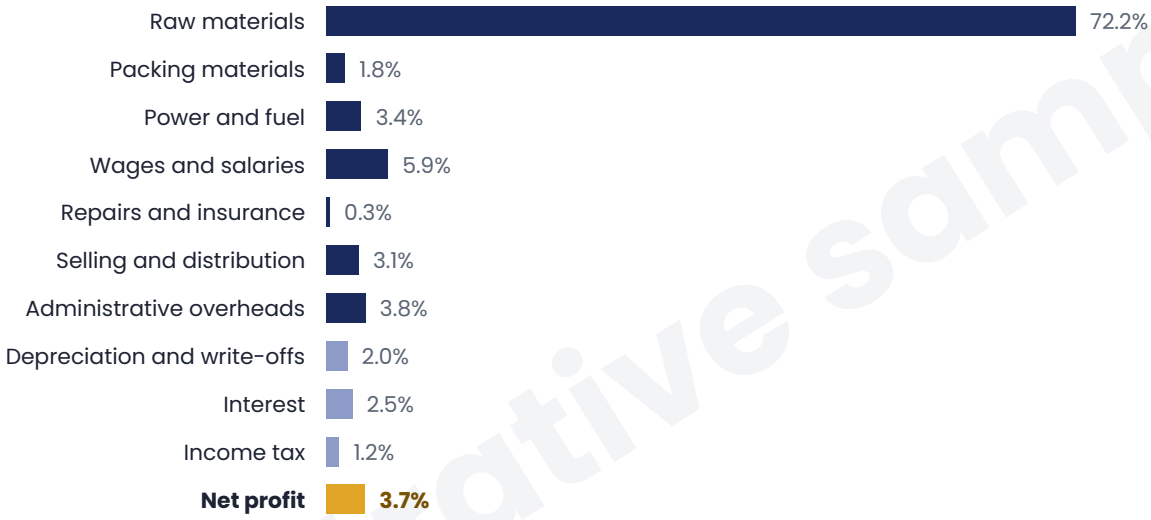
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,636.02**	**1,772.36**	**1,908.69**	**2,045.02**	**2,181.36**
Raw materials consumed	1,181.14	1,279.57	1,378.00	1,476.42	1,574.85
Packing materials	29.53	31.99	34.45	36.91	39.37
Power and fuel	55.02	59.60	64.19	68.77	73.36
Wages and salaries	102.84	107.98	113.38	119.05	125.00
Repairs and maintenance	4.47	4.69	4.93	5.17	5.43
Insurance	1.49	1.49	1.49	1.49	1.49
Cost of production	**1,374.49**	**1,485.32**	**1,596.44**	**1,707.81**	**1,819.50**
Gross profit	**261.53**	**287.04**	**312.25**	**337.21**	**361.86**
Selling and distribution expenses	50.78	55.01	59.25	63.48	67.71
Administrative overheads	65.14	68.40	71.82	75.41	79.18
Operating profit (EBITDA)	**145.61**	**163.63**	**181.18**	**198.32**	**214.97**
Depreciation	49.04	42.37	36.63	31.71	27.46
Preliminary expenses written off	2.02	2.02	2.02	2.02	2.00
Interest on term loan	37.55	31.51	23.75	15.13	5.57
Interest on cash credit	23.94	23.94	23.94	23.94	23.94
Profit before tax	**33.06**	**63.79**	**94.84**	**125.52**	**156.00**
Income tax	8.26	15.95	23.71	31.38	39.00
Profit after tax	**24.80**	**47.84**	**71.13**	**94.14**	**117.00**

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 ₹91.67 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	121.45	–	–	–	–
Term loan from bank	364.34	–	–	–	–
Cash credit (working capital) from bank	217.60	–	–	–	–
Net profit after tax	24.80	47.84	71.13	94.14	117.00
Depreciation	49.04	42.37	36.63	31.71	27.46
Preliminary expenses written off	2.02	2.02	2.02	2.02	2.00
Increase in trade creditors	99.51	8.29	8.29	8.29	8.30
Total sources	**878.76**	**100.52**	**118.07**	**136.16**	**154.76**
Application of funds					
Fixed assets	403.17	–	–	–	–
Preliminary and pre-operative expenses	10.08	–	–	–	–
Increase in inventories	120.72	9.90	9.94	9.93	9.94
Increase in trade receivables	268.93	22.42	22.41	22.41	22.41
Repayment of term loan	32.55	70.42	78.19	86.81	96.37
Drawings	–	–	–	–	–
Total application	835.45	102.74	110.54	119.15	128.72
Net cash flow	**43.31**	**(2.22)**	**7.53**	**17.01**	**26.04**
Opening cash balance	–	43.31	41.09	48.62	65.63
Closing cash balance	**43.31**	**41.09**	**48.62**	**65.63**	**91.67**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹138.19 lakh at the end of Year 1 to ₹476.36 lakh at the end of Year 5, while the term loan outstanding falls from ₹331.79 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	121.45	121.45	121.45	121.45	121.45
Reserves and surplus	24.80	72.64	143.77	237.91	354.91
Term loan	331.79	261.37	183.18	96.37	–
Cash credit from bank	217.60	217.60	217.60	217.60	217.60
Trade creditors	99.51	107.80	116.09	124.38	132.68
Total liabilities	**795.15**	**780.86**	**782.09**	**797.71**	**826.64**
Assets					
Gross fixed assets	403.17	403.17	403.17	403.17	403.17
Less: accumulated depreciation	(49.04)	(91.41)	(128.04)	(159.75)	(187.21)
Net fixed assets	**354.13**	**311.76**	**275.13**	**243.42**	**215.96**
Preliminary expenses not written off	8.06	6.04	4.02	2.00	–
Inventories	120.72	130.62	140.56	150.49	160.43
Trade receivables	268.93	291.35	313.76	336.17	358.58
Cash and bank balance	43.31	41.09	48.62	65.63	91.67
Total assets	**795.15**	**780.86**	**782.09**	**797.71**	**826.64**

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 ₹108.19 lakh, 10% WDV)					
Opening written-down value	108.19	97.37	87.63	78.87	70.98
Depreciation	10.82	9.74	8.76	7.89	7.10
Closing written-down value	**97.37**	**87.63**	**78.87**	**70.98**	**63.88**
Plant and machinery (cost ₹234.59 lakh, 15% WDV)					
Opening written-down value	234.59	199.40	169.49	144.07	122.46
Depreciation	35.19	29.91	25.42	21.61	18.37
Closing written-down value	**199.40**	**169.49**	**144.07**	**122.46**	**104.09**
Other fixed assets (cost ₹30.27 lakh, 10% WDV)					
Opening written-down value	30.27	27.24	24.52	22.07	19.86
Depreciation	3.03	2.72	2.45	2.21	1.99
Closing written-down value	**27.24**	**24.52**	**22.07**	**19.86**	**17.87**
Total depreciation	**49.04**	**42.37**	**36.63**	**31.71**	**27.46**
Preliminary expenses written off	2.02	2.02	2.02	2.02	2.00

16 Term loan repayment

The term loan of ₹364.34 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹8,49,502. The month-by-month schedule is in the annexure.

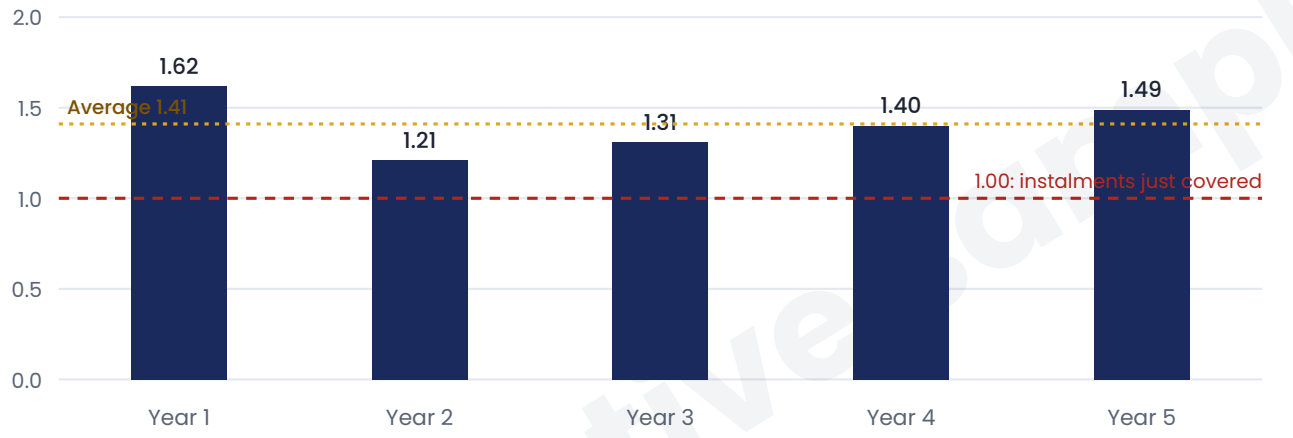
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	364.34	331.79	261.37	183.18	96.37
Interest	37.55	31.51	23.75	15.13	5.57
Principal repaid	32.55	70.42	78.19	86.81	96.37
Closing balance	**331.79**	**261.37**	**183.18**	**96.37**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.41 times on average, and never less than 1.21 times (Year 2).

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	24.80	47.84	71.13	94.14	117.00
Depreciation and write-offs	51.06	44.39	38.65	33.73	29.46
Interest on term loan	37.55	31.51	23.75	15.13	5.57
Total available for debt service (A)	**113.41**	**123.74**	**133.53**	**143.00**	**152.03**
Principal repayment	32.55	70.42	78.19	86.81	96.37
Interest on term loan	37.55	31.51	23.75	15.13	5.57
Total debt service (B)	**70.10**	**101.93**	**101.94**	**101.94**	**101.94**
DSCR (A / B)	1.62	1.21	1.31	1.40	1.49



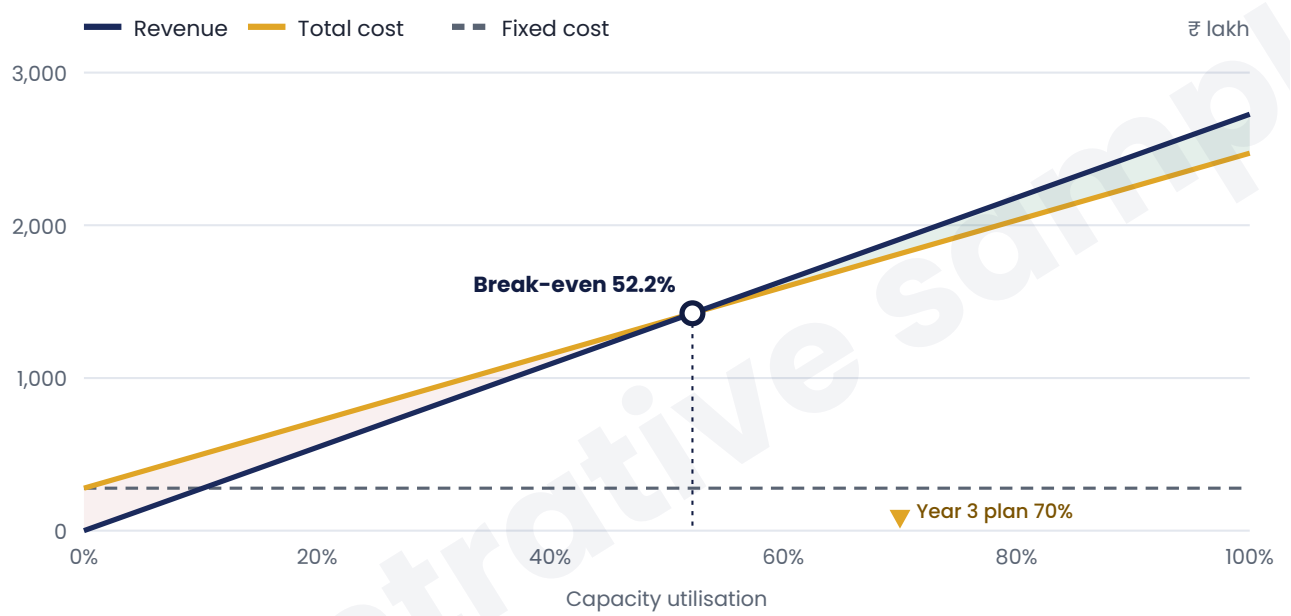
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 52.2% 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 44.9%.

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	1,636.02	1,772.36	1,908.69	2,045.02	2,181.36
Variable costs	1,316.47	1,426.17	1,535.89	1,645.58	1,755.29
Contribution	**319.55**	**346.19**	**372.80**	**399.44**	**426.07**
Fixed costs (incl. depreciation and interest)	286.49	282.40	277.96	273.92	270.07
Break-even as % of installed capacity	53.8	53.0	52.2	51.4	50.7
Cash break-even as % of installed capacity	44.2	44.7	44.9	45.1	45.2
Break-even sales	1,466.76	1,445.78	1,423.12	1,402.39	1,382.68



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 1.37 or better in every year, and the debt-equity ratio falls from 2.40 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	1.37	1.42	1.51	1.61	1.74
Quick ratio	0.98	1.02	1.09	1.17	1.29
Debt-equity ratio (term loan / net worth)	2.40	1.39	0.70	0.27	0.00
Total outside liabilities / net worth	4.70	3.12	1.98	1.23	0.74
Interest coverage ratio	1.54	2.15	2.99	4.21	6.29
DSCR	1.62	1.21	1.31	1.40	1.49
Gross profit margin (%)	16.0	16.2	16.4	16.5	16.6
Operating profit (EBITDA) margin (%)	8.9	9.2	9.5	9.7	9.9
Net profit margin (%)	1.5	2.7	3.7	4.6	5.4
Return on capital employed (%)	13.8	17.9	21.5	24.5	26.7
Break-even (% of installed capacity)	53.8	53.0	52.2	51.4	50.7

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 ₹14,90,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 72.2% of sales, packing materials at 1.8%, power and fuel at 3.4%, and selling and distribution at 3.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 20 days of raw material, 5 days of work in progress, 10 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 ₹485.79 lakh, breaks even at 52.2% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.5 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹364.34 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	364.34	3.19	–	3.19	364.34
2	May 2027	364.34	3.19	–	3.19	364.34
3	Jun 2027	364.34	3.19	–	3.19	364.34
4	Jul 2027	364.34	3.19	–	3.19	364.34
5	Aug 2027	364.34	3.19	–	3.19	364.34
6	Sep 2027	364.34	3.19	–	3.19	364.34
7	Oct 2027	364.34	3.19	5.31	8.50	359.03
8	Nov 2027	359.03	3.14	5.35	8.50	353.68
9	Dec 2027	353.68	3.09	5.40	8.50	348.28
10	Jan 2028	348.28	3.05	5.45	8.50	342.83
11	Feb 2028	342.83	3.00	5.50	8.50	337.34
12	Mar 2028	337.34	2.95	5.54	8.50	331.79
13	Apr 2028	331.79	2.90	5.59	8.50	326.20
14	May 2028	326.20	2.85	5.64	8.50	320.56
15	Jun 2028	320.56	2.80	5.69	8.50	314.87
16	Jul 2028	314.87	2.76	5.74	8.50	309.13
17	Aug 2028	309.13	2.70	5.79	8.50	303.34
18	Sep 2028	303.34	2.65	5.84	8.50	297.50
19	Oct 2028	297.50	2.60	5.89	8.50	291.61
20	Nov 2028	291.61	2.55	5.94	8.50	285.66
21	Dec 2028	285.66	2.50	6.00	8.50	279.67
22	Jan 2029	279.67	2.45	6.05	8.50	273.62
23	Feb 2029	273.62	2.39	6.10	8.50	267.52
24	Mar 2029	267.52	2.34	6.15	8.50	261.37
25	Apr 2029	261.37	2.29	6.21	8.50	255.16
26	May 2029	255.16	2.23	6.26	8.50	248.90
27	Jun 2029	248.90	2.18	6.32	8.50	242.58
28	Jul 2029	242.58	2.12	6.37	8.50	236.21
29	Aug 2029	236.21	2.07	6.43	8.50	229.78
30	Sep 2029	229.78	2.01	6.48	8.50	223.29
31	Oct 2029	223.29	1.95	6.54	8.50	216.75
32	Nov 2029	216.75	1.90	6.60	8.50	210.15
33	Dec 2029	210.15	1.84	6.66	8.50	203.50
34	Jan 2030	203.50	1.78	6.71	8.50	196.78
35	Feb 2030	196.78	1.72	6.77	8.50	190.01
36	Mar 2030	190.01	1.66	6.83	8.50	183.18
37	Apr 2030	183.18	1.60	6.89	8.50	176.28
38	May 2030	176.28	1.54	6.95	8.50	169.33
39	Jun 2030	169.33	1.48	7.01	8.50	162.32

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	162.32	1.42	7.07	8.50	155.24
41	Aug 2030	155.24	1.36	7.14	8.50	148.11
42	Sep 2030	148.11	1.30	7.20	8.50	140.91
43	Oct 2030	140.91	1.23	7.26	8.50	133.65
44	Nov 2030	133.65	1.17	7.33	8.50	126.32
45	Dec 2030	126.32	1.11	7.39	8.50	118.93
46	Jan 2031	118.93	1.04	7.45	8.50	111.48
47	Feb 2031	111.48	0.98	7.52	8.50	103.96
48	Mar 2031	103.96	0.91	7.59	8.50	96.37
49	Apr 2031	96.37	0.84	7.65	8.50	88.72
50	May 2031	88.72	0.78	7.72	8.50	81.00
51	Jun 2031	81.00	0.71	7.79	8.50	73.21
52	Jul 2031	73.21	0.64	7.85	8.50	65.36
53	Aug 2031	65.36	0.57	7.92	8.50	57.44
54	Sep 2031	57.44	0.50	7.99	8.50	49.44
55	Oct 2031	49.44	0.43	8.06	8.50	41.38
56	Nov 2031	41.38	0.36	8.13	8.50	33.25
57	Dec 2031	33.25	0.29	8.20	8.50	25.05
58	Jan 2032	25.05	0.22	8.28	8.50	16.77
59	Feb 2032	16.77	0.15	8.35	8.50	8.42
60	Mar 2032	8.42	0.07	8.42	8.50	–

Illustrative sample