AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Copper Flats Copper Tubes

Installed capacity 1,000 kg per day
Sector Metal products
Total project cost ₹905.64 lakh

Illustrative sample
Figures are representative

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Project at a glance

Copper Flats Copper Tubes
1,000 kg per day

Product	**Copper Flats Copper Tubes**	Sector	**Metal products**
Installed capacity	**1,000 kg per day**	Annual capacity	**3,30,000 kg per year**
Selling price (ex-GST)	**₹1,550 per kg**	Working days	**330 a year**
Manpower	**83 people**	Plant and machinery	**₹401.95 lakh**
Total project cost	**₹905.64 lakh**	Promoter's contribution	**₹226.41 lakh (25%)**
Term loan	**₹679.23 lakh (75%)**	Cash credit limit	**₹389.80 lakh**
Revenue, Year 3	**₹3,580.50 lakh at 70%**	Net profit, Year 3	**₹129.68 lakh**
Return on investment	**14.3% a year**	Break-even, Year 3	**49.9% of capacity**
Average DSCR	**1.40**	Payback period	**4.6 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 copper flats copper tubes in the metal products sector, sized at 1,000 kg per day. Working 330 days a year, the plant can turn out 3,30,000 kg per year at full capacity. The product's applications range from bus bars for switchgear and panels to heat exchangers and condensers.

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 ₹3,580.50 lakh worth of copper flats copper tubes and keeps ₹129.68 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Bus bars for switchgear and panels
- Earthing and lightning protection strips
- Refrigeration and air conditioning lines
- Plumbing and medical gas pipelines
- Heat exchangers and condensers

3 Market potential

Copper flats are bought mainly by switchgear, panel, transformer and earthing system makers, while copper tubes go to air conditioning and refrigeration, plumbing, medical gas and heat exchanger users. Both are priced as the copper rate plus a conversion charge, so a unit competes on conversion cost, size range, delivery time and steady BIS-certified quality rather than on the metal price.

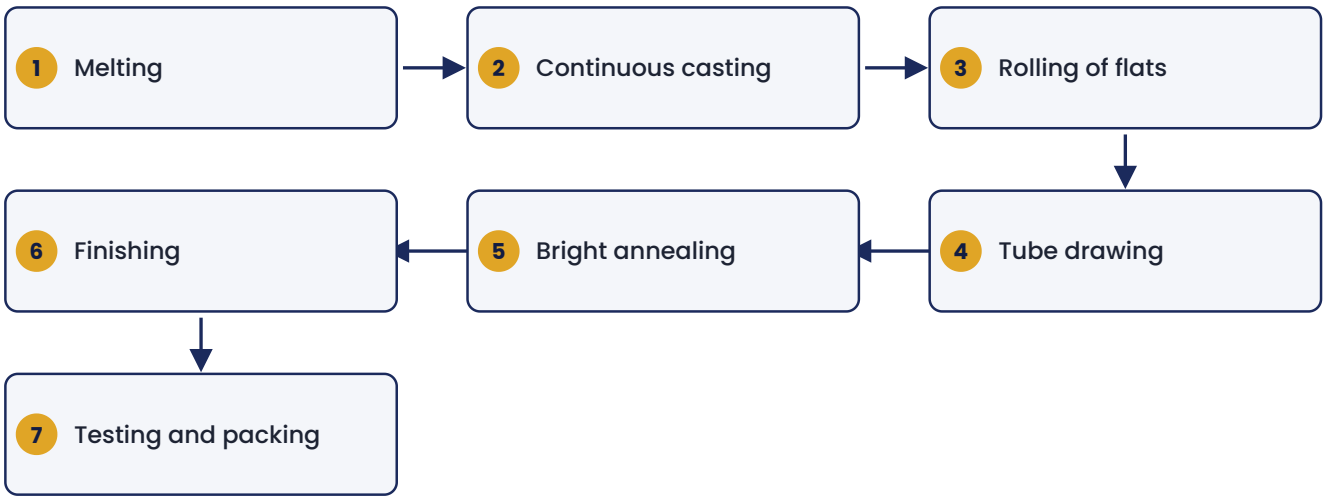
Typical buyers include switchgear and electrical panel makers, transformer and earthing system manufacturers, air conditioner and refrigeration OEMs and installers, plumbing and medical gas pipeline contractors, heat exchanger and condenser makers, and non-ferrous metal stockists and traders.

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

The plant converts raw materials into finished copper flats copper tubes in seven steps, shown in the flow chart and described below.



Process flow for copper flats copper tubes

1. **Melting.** Copper cathode and sorted bright scrap are melted in an induction furnace and deoxidised with phosphor copper.
2. **Continuous casting.** Molten copper is cast through graphite dies into hollow tube shells and solid bars.
3. **Rolling of flats.** Cast bars are cold rolled in several passes to the width and thickness of the ordered flat.
4. **Tube drawing.** Tube shells are drawn over plugs on draw benches and a bull block to reduce diameter and wall thickness.
5. **Bright annealing.** Drawn tubes and rolled flats are annealed in a protective gas furnace to the required temper without oxidation.
6. **Finishing.** Material is straightened, cut to length or coiled, and the bore of tubes is cleaned.
7. **Testing and packing.** Tubes are eddy current tested and flats checked for size and conductivity before packing.

Illustrative sample

5 Raw materials

The plant uses copper cathode (LME grade A), bright copper scrap, phosphor copper deoxidiser and flux, and drawing lubricants and pickling chemicals. Raw material purchases in Year 3 are estimated at ₹2,534.28 lakh, which is 70.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Copper cathode (LME grade A)	70.0%	1,773.99
Bright copper scrap	24.0%	608.23
Phosphor copper deoxidiser and flux	3.0%	76.03
Drawing lubricants and pickling chemicals	3.0%	76.03
Total raw materials	**100.0%**	**2,534.28**

6 Plant and machinery

Plant and machinery accounts for ₹401.95 lakh of the project cost. The horizontal continuous casting machine for hollows and bars takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Induction melting and holding furnace	72.35
Horizontal continuous casting machine for hollows and bars	80.39
Cold rolling mill for flats	48.23
Draw benches and bull block tube drawing machine	72.35
Bright annealing furnace with protective gas	48.23
Straightening, cutting and coiling machines	32.16
Eddy current tester and testing laboratory	24.12
Dies, plugs, mandrels and tooling	24.12
Total plant and machinery	**401.95**

7 Land, building and utilities

The model includes land and site development of ₹42.32 lakh and building and civil works of ₹226.94 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 ₹54.14 lakh.

Utilities in Year 3 cost ₹286.87 lakh for power and fuel, or 8% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

The unit employs 83 people. Wages and salaries come to ₹177.30 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	12	30,500	43.92
Skilled workers and operators	29	19,500	67.86
Semi-skilled and unskilled workers	42	13,000	65.52
Total (Year 1)	**83**		**177.30**

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- BIS licence under the Copper Products QCO for flats to IS 1897 or IS 613
- BIS licence under the Copper Products QCO for tubes to IS 2501, IS 14810 or IS 10773

10 Project cost and means of finance

Project cost is estimated at ₹905.64 lakh, including fixed assets of ₹756.79 lakh and margin money for working capital of ₹129.93 lakh.

Cost of project	₹ lakh
Land and site development	42.32
Building and civil works	226.94
Plant and machinery	401.95
Other fixed assets (electrification, furniture, lab equipment, DG set)	54.14
Contingencies	31.44
Preliminary and pre-operative expenses	18.92
Margin money for working capital	129.93
Total cost of project	**905.64**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹679.23 lakh and promoter funds of ₹226.41 lakh. The bank also provides a cash credit limit of ₹389.80 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	226.41
Term loan from bank (75%)	679.23
Total means of finance	**905.64**
Cash credit limit for working capital (separate)	*389.80*

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹519.73 lakh. The bank funds ₹389.80 lakh through cash credit and the promoter's margin covers ₹129.93 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)	178.54	193.42	208.30	223.18	238.05
Work in progress (5 days)	35.55	38.44	41.32	44.22	47.12
Finished goods (15 days)	108.40	117.17	125.96	134.77	143.60
Trade receivables (45 days)	378.37	409.90	441.43	472.96	504.49
Total current assets	**700.86**	**758.93**	**817.01**	**875.13**	**933.26**
Less: trade creditors (30 days)	181.13	196.22	211.31	226.41	241.50
Working capital requirement	**519.73**	**562.71**	**605.70**	**648.72**	**691.76**

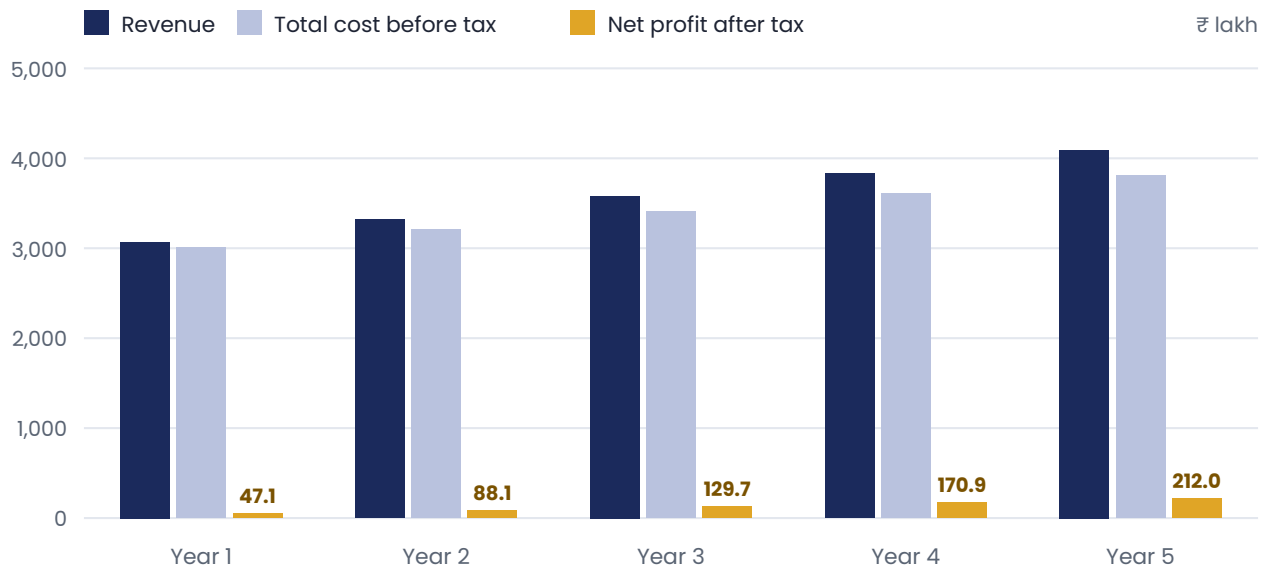
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹47.12 lakh on sales of ₹3,069.00 lakh. By Year 5 sales reach ₹4,092.00 lakh and net profit ₹212.02 lakh, giving an average net margin of 3.5% across the projection.

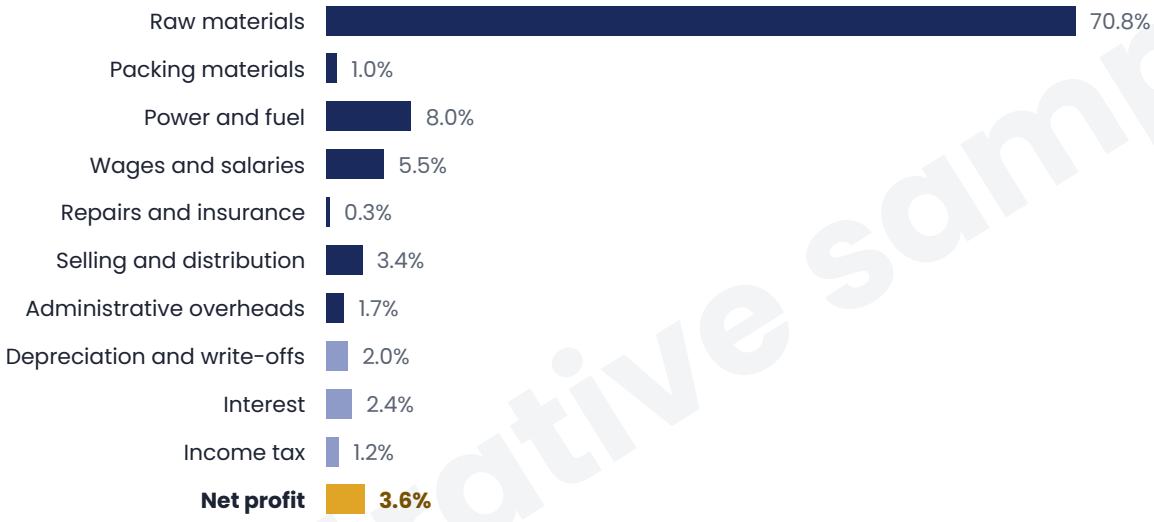
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**3,069.00**	**3,324.75**	**3,580.50**	**3,836.25**	**4,092.00**
Raw materials consumed	2,172.24	2,353.26	2,534.28	2,715.30	2,896.32
Packing materials	31.46	34.08	36.70	39.32	41.94
Power and fuel	245.89	266.38	286.87	307.36	327.85
Wages and salaries	177.30	186.16	195.47	205.25	215.51
Repairs and maintenance	8.04	8.44	8.86	9.31	9.77
Insurance	2.86	2.86	2.86	2.86	2.86
Cost of production	**2,637.79**	**2,851.18**	**3,065.04**	**3,279.40**	**3,494.25**
Gross profit	**431.21**	**473.57**	**515.46**	**556.85**	**597.75**
Selling and distribution expenses	104.44	113.14	121.84	130.55	139.25
Administrative overheads	54.73	57.47	60.34	63.36	66.53
Operating profit (EBITDA)	**272.04**	**302.96**	**333.28**	**362.94**	**391.97**
Depreciation	92.55	80.13	69.43	60.20	52.22
Preliminary expenses written off	3.78	3.78	3.78	3.78	3.80
Interest on term loan	70.01	58.75	44.28	28.22	10.38
Interest on cash credit	42.88	42.88	42.88	42.88	42.88
Profit before tax	**62.82**	**117.42**	**172.91**	**227.86**	**282.69**
Income tax	15.70	29.36	43.23	56.96	70.67
Profit after tax	**47.12**	**88.06**	**129.68**	**170.90**	**212.02**

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 ₹169.97 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	226.41	–	–	–	–
Term loan from bank	679.23	–	–	–	–
Cash credit (working capital) from bank	389.80	–	–	–	–
Net profit after tax	47.12	88.06	129.68	170.90	212.02
Depreciation	92.55	80.13	69.43	60.20	52.22
Preliminary expenses written off	3.78	3.78	3.78	3.78	3.80
Increase in trade creditors	181.13	15.09	15.09	15.10	15.09
Total sources	**1,620.02**	**187.06**	**217.98**	**249.98**	**283.13**
Application of funds					
Fixed assets	756.79	–	–	–	–
Preliminary and pre-operative expenses	18.92	–	–	–	–
Increase in inventories	322.49	26.54	26.55	26.59	26.60
Increase in trade receivables	378.37	31.53	31.53	31.53	31.53
Repayment of term loan	60.68	131.29	145.77	161.83	179.66
Drawings	–	–	–	–	–
Total application	1,537.25	189.36	203.85	219.95	237.79
Net cash flow	**82.77**	**(2.30)**	**14.13**	**30.03**	**45.34**
Opening cash balance	–	82.77	80.47	94.60	124.63
Closing cash balance	**82.77**	**80.47**	**94.60**	**124.63**	**169.97**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹258.39 lakh to ₹874.19 lakh, and the term loan reduces from ₹618.55 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	226.41	226.41	226.41	226.41	226.41
Reserves and surplus	47.12	135.18	264.86	435.76	647.78
Term loan	618.55	487.26	341.49	179.66	–
Cash credit from bank	389.80	389.80	389.80	389.80	389.80
Trade creditors	181.13	196.22	211.31	226.41	241.50
Total liabilities	**1,463.01**	**1,434.87**	**1,433.87**	**1,458.04**	**1,505.49**
Assets					
Gross fixed assets	756.79	756.79	756.79	756.79	756.79
Less: accumulated depreciation	(92.55)	(172.68)	(242.11)	(302.31)	(354.53)
Net fixed assets	**664.24**	**584.11**	**514.68**	**454.48**	**402.26**
Preliminary expenses not written off	15.14	11.36	7.58	3.80	–
Inventories	322.49	349.03	375.58	402.17	428.77
Trade receivables	378.37	409.90	441.43	472.96	504.49
Cash and bank balance	82.77	80.47	94.60	124.63	169.97
Total assets	**1,463.01**	**1,434.87**	**1,433.87**	**1,458.04**	**1,505.49**

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 ₹238.29 lakh, 10% WDV)					
Opening written-down value	238.29	214.46	193.01	173.71	156.34
Depreciation	23.83	21.45	19.30	17.37	15.63
Closing written-down value	**214.46**	**193.01**	**173.71**	**156.34**	**140.71**
Plant and machinery (cost ₹422.04 lakh, 15% WDV)					
Opening written-down value	422.04	358.73	304.92	259.18	220.30
Depreciation	63.31	53.81	45.74	38.88	33.04
Closing written-down value	**358.73**	**304.92**	**259.18**	**220.30**	**187.26**
Other fixed assets (cost ₹54.14 lakh, 10% WDV)					
Opening written-down value	54.14	48.73	43.86	39.47	35.52
Depreciation	5.41	4.87	4.39	3.95	3.55
Closing written-down value	**48.73**	**43.86**	**39.47**	**35.52**	**31.97**
Total depreciation	**92.55**	**80.13**	**69.43**	**60.20**	**52.22**
Preliminary expenses written off	3.78	3.78	3.78	3.78	3.80

16 Term loan repayment

Repayment of the ₹679.23 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 ₹15,83,706 each, and the annexure gives the monthly schedule.

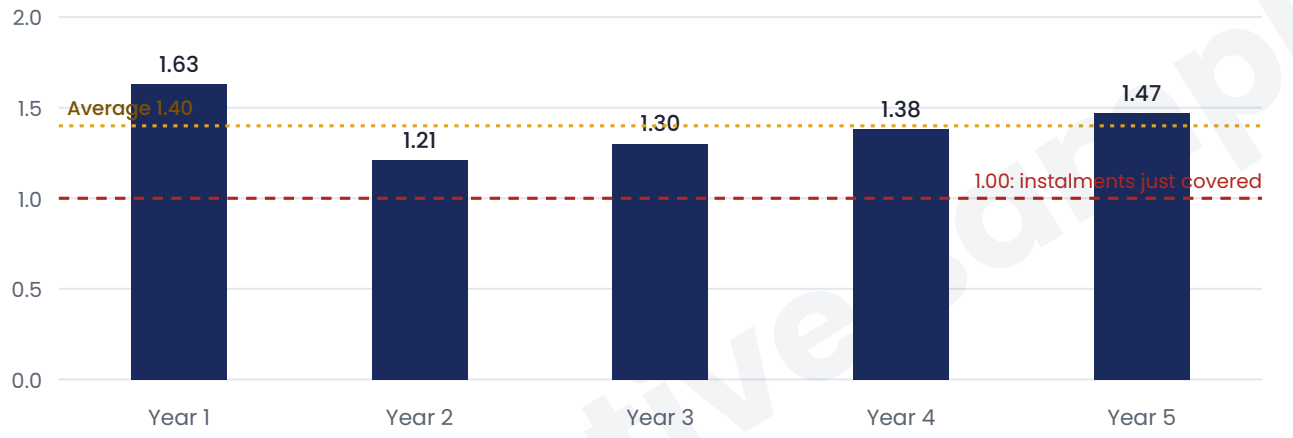
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	679.23	618.55	487.26	341.49	179.66
Interest	70.01	58.75	44.28	28.22	10.38
Principal repaid	60.68	131.29	145.77	161.83	179.66
Closing balance	**618.55**	**487.26**	**341.49**	**179.66**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.40 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	47.12	88.06	129.68	170.90	212.02
Depreciation and write-offs	96.33	83.91	73.21	63.98	56.02
Interest on term loan	70.01	58.75	44.28	28.22	10.38
Total available for debt service (A)	**213.46**	**230.72**	**247.17**	**263.10**	**278.42**
Principal repayment	60.68	131.29	145.77	161.83	179.66
Interest on term loan	70.01	58.75	44.28	28.22	10.38
Total debt service (B)	**130.69**	**190.04**	**190.05**	**190.05**	**190.04**
DSCR (A / B)	1.63	1.21	1.30	1.38	1.47



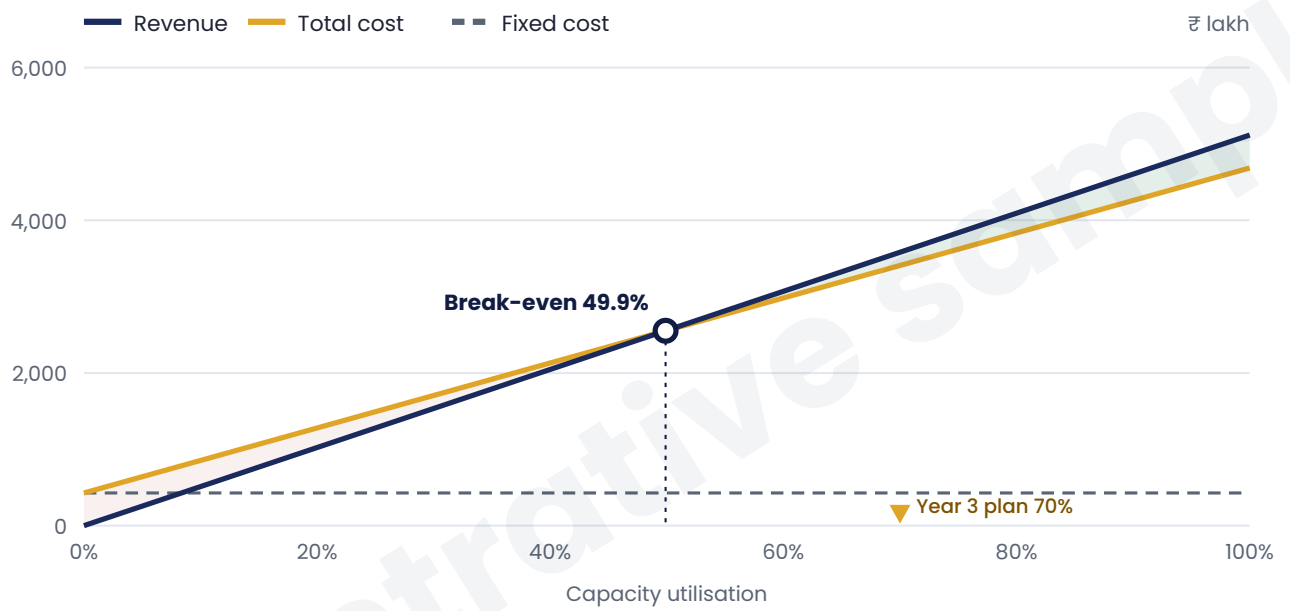
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 49.9% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 41.3%.

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	3,069.00	3,324.75	3,580.50	3,836.25	4,092.00
Variable costs	2,554.03	2,766.86	2,979.69	3,192.53	3,405.36
Contribution	**514.97**	**557.89**	**600.81**	**643.72**	**686.64**
Fixed costs (incl. depreciation and interest)	452.15	440.47	427.90	415.86	403.95
Break-even as % of installed capacity	52.7	51.3	49.9	48.5	47.1
Cash break-even as % of installed capacity	41.5	41.5	41.3	41.0	40.5
Break-even sales	2,694.62	2,624.98	2,550.05	2,478.32	2,407.32



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 2.39 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	1.43	1.52	1.62	1.75
Quick ratio	0.81	0.84	0.89	0.97	1.07
Debt-equity ratio (term loan / net worth)	2.39	1.39	0.71	0.27	0.00
Total outside liabilities / net worth	4.60	3.06	1.95	1.21	0.72
Interest coverage ratio	1.56	2.16	2.98	4.20	6.31
DSCR	1.63	1.21	1.30	1.38	1.47
Gross profit margin (%)	14.1	14.2	14.4	14.5	14.6
Operating profit (EBITDA) margin (%)	8.9	9.1	9.3	9.5	9.6
Net profit margin (%)	1.5	2.6	3.6	4.5	5.2
Return on capital employed (%)	13.9	17.8	21.4	24.3	26.6
Break-even (% of installed capacity)	52.7	51.3	49.9	48.5	47.1

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹1,550 per kg, excluding GST, held constant through the projection.
- Raw materials at 70.8% of sales, packing materials at 1%, power and fuel at 8%, and selling and distribution at 3.4%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 5 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹905.64 lakh, breaks even at 49.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.6 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 ₹679.23 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	679.23	5.94	–	5.94	679.23
2	May 2027	679.23	5.94	–	5.94	679.23
3	Jun 2027	679.23	5.94	–	5.94	679.23
4	Jul 2027	679.23	5.94	–	5.94	679.23
5	Aug 2027	679.23	5.94	–	5.94	679.23
6	Sep 2027	679.23	5.94	–	5.94	679.23
7	Oct 2027	679.23	5.94	9.89	15.84	669.34
8	Nov 2027	669.34	5.86	9.98	15.84	659.36
9	Dec 2027	659.36	5.77	10.07	15.84	649.29
10	Jan 2028	649.29	5.68	10.16	15.84	639.13
11	Feb 2028	639.13	5.59	10.24	15.84	628.89
12	Mar 2028	628.89	5.50	10.33	15.84	618.55
13	Apr 2028	618.55	5.41	10.42	15.84	608.13
14	May 2028	608.13	5.32	10.52	15.84	597.61
15	Jun 2028	597.61	5.23	10.61	15.84	587.00
16	Jul 2028	587.00	5.14	10.70	15.84	576.30
17	Aug 2028	576.30	5.04	10.79	15.84	565.51
18	Sep 2028	565.51	4.95	10.89	15.84	554.62
19	Oct 2028	554.62	4.85	10.98	15.84	543.64
20	Nov 2028	543.64	4.76	11.08	15.84	532.56
21	Dec 2028	532.56	4.66	11.18	15.84	521.38
22	Jan 2029	521.38	4.56	11.27	15.84	510.10
23	Feb 2029	510.10	4.46	11.37	15.84	498.73
24	Mar 2029	498.73	4.36	11.47	15.84	487.26
25	Apr 2029	487.26	4.26	11.57	15.84	475.68
26	May 2029	475.68	4.16	11.67	15.84	464.01
27	Jun 2029	464.01	4.06	11.78	15.84	452.23
28	Jul 2029	452.23	3.96	11.88	15.84	440.35
29	Aug 2029	440.35	3.85	11.98	15.84	428.37
30	Sep 2029	428.37	3.75	12.09	15.84	416.28
31	Oct 2029	416.28	3.64	12.19	15.84	404.08
32	Nov 2029	404.08	3.54	12.30	15.84	391.78
33	Dec 2029	391.78	3.43	12.41	15.84	379.37
34	Jan 2030	379.37	3.32	12.52	15.84	366.86
35	Feb 2030	366.86	3.21	12.63	15.84	354.23
36	Mar 2030	354.23	3.10	12.74	15.84	341.49
37	Apr 2030	341.49	2.99	12.85	15.84	328.64
38	May 2030	328.64	2.88	12.96	15.84	315.68
39	Jun 2030	315.68	2.76	13.07	15.84	302.61

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	302.61	2.65	13.19	15.84	289.42
41	Aug 2030	289.42	2.53	13.30	15.84	276.11
42	Sep 2030	276.11	2.42	13.42	15.84	262.69
43	Oct 2030	262.69	2.30	13.54	15.84	249.15
44	Nov 2030	249.15	2.18	13.66	15.84	235.50
45	Dec 2030	235.50	2.06	13.78	15.84	221.72
46	Jan 2031	221.72	1.94	13.90	15.84	207.82
47	Feb 2031	207.82	1.82	14.02	15.84	193.80
48	Mar 2031	193.80	1.70	14.14	15.84	179.66
49	Apr 2031	179.66	1.57	14.27	15.84	165.40
50	May 2031	165.40	1.45	14.39	15.84	151.01
51	Jun 2031	151.01	1.32	14.52	15.84	136.49
52	Jul 2031	136.49	1.19	14.64	15.84	121.85
53	Aug 2031	121.85	1.07	14.77	15.84	107.08
54	Sep 2031	107.08	0.94	14.90	15.84	92.18
55	Oct 2031	92.18	0.81	15.03	15.84	77.15
56	Nov 2031	77.15	0.68	15.16	15.84	61.99
57	Dec 2031	61.99	0.54	15.29	15.84	46.69
58	Jan 2032	46.69	0.41	15.43	15.84	31.26
59	Feb 2032	31.26	0.27	15.56	15.84	15.70
60	Mar 2032	15.70	0.14	15.70	15.84	–

Illustrative sample