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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Cutting Grinding Disc

Installed capacity 27,000 pieces per day
Sector Ceramics and glass
Total project cost ₹561.39 lakh

Illustrative sample
Figures are representative

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Project at a glance

Cutting Grinding Disc
27,000 pieces per day

Product	**Cutting Grinding Disc**	Sector	**Ceramics and glass**
Installed capacity	**27,000 pieces per day**	Annual capacity	**89,10,000 pieces per year**
Selling price (ex-GST)	**₹15.20 per piece**	Working days	**330 a year**
Manpower	**45 people**	Plant and machinery	**₹290.26 lakh**
Total project cost	**₹561.39 lakh**	Promoter's contribution	**₹140.35 lakh (25%)**
Term loan	**₹421.04 lakh (75%)**	Cash credit limit	**₹99.97 lakh**
Revenue, Year 3	**₹948.02 lakh at 70%**	Net profit, Year 3	**₹71.86 lakh**
Return on investment	**12.7% a year**	Break-even, Year 3	**50.0% of capacity**
Average DSCR	**1.73**	Payback period	**4.7 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 cutting grinding disc. The model plant has an installed capacity of 27,000 pieces per day, which works out to 89,10,000 pieces per year over 330 working days. Its applications range from cutting of steel bars, rods, sheets and pipes to maintenance work in workshops, shipyards and plants.

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 ₹948.02 lakh and a net profit of ₹71.86 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Cutting of steel bars, rods, sheets and pipes
- Weld grinding and surface finishing in fabrication shops
- Stainless steel cutting in kitchen equipment and railing work
- Maintenance work in workshops, shipyards and plants

3 Market potential

Demand for cutting and grinding discs comes from steel fabrication, construction sites, auto workshops and maintenance teams who use angle grinders and chop saws every day. Discs are consumables that wear out in hours, so buyers reorder often and choose on cutting life, safety and price per cut. New units usually compete through hardware and tool distributors and private-label supply, with the 4 inch cutting disc as the volume size.

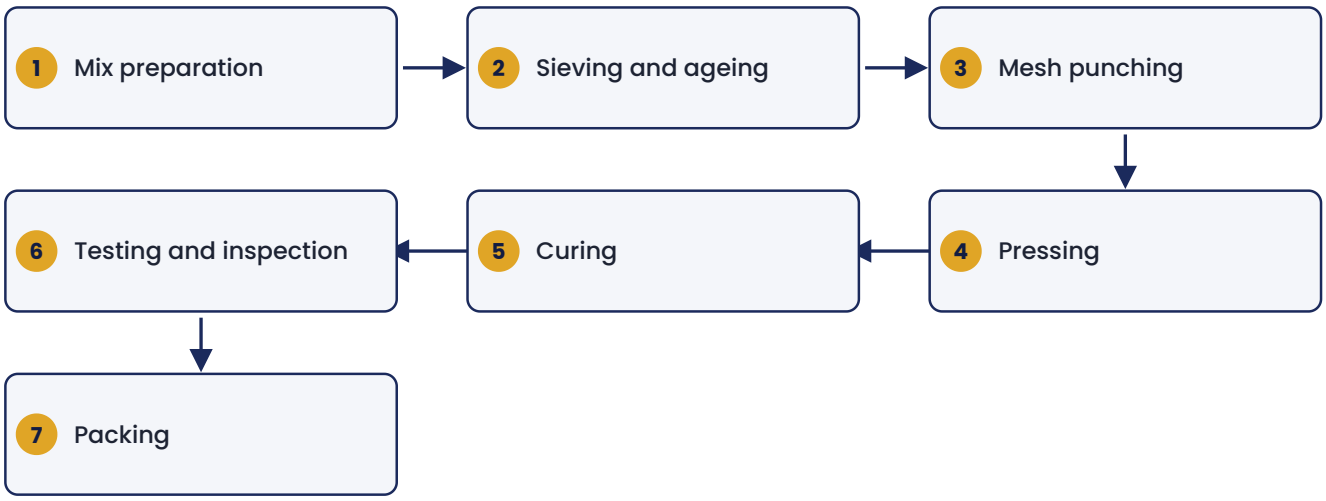
Typical buyers include hardware and power tool distributors; steel fabrication and structural workshops; construction and infrastructure contractors; auto repair and body shops; shipyards, railways and plant maintenance teams; and private-label tool brands and exporters.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sampl

4 Manufacturing process

The plant converts raw materials into finished cutting grinding disc in seven steps, shown in the flow chart and described below.



Process flow for cutting grinding disc

1. **Mix preparation.** Alumina grain is wetted with liquid phenolic resin and then blended with powder resin and fillers to a free-flowing mix.
2. **Sieving and ageing.** The mix is passed through a vibro sieve to break lumps and rested so it fills the mould evenly.
3. **Mesh punching.** Fibreglass mesh sheets are punched into discs of the wheel diameter with a centre hole.
4. **Pressing.** The press lays mesh, abrasive mix, mesh, label and metal ring in each cavity and compacts them into a green disc.
5. **Curing.** Stacked discs are baked in the curing oven on a controlled cycle up to about 180 degrees so the resin hardens.
6. **Testing and inspection.** Discs are checked for thickness, flatness and balance, and sample wheels are speed tested.
7. **Packing.** Discs are counted into boxes of 25 or 50 and shrink wrapped with the size and maximum speed marked.

Illustrative sample

5 Raw materials

The main raw materials are brown fused alumina grain; phenolic resin, liquid and powder; fibreglass mesh discs; active fillers such as cryolite and pyrite; and metal centre rings and paper labels. In Year 3, at 70% utilisation, raw materials cost ₹374.63 lakh, about 39.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Brown fused alumina grain	40.0%	149.85
Phenolic resin, liquid and powder	24.0%	89.91
Fibreglass mesh discs	20.0%	74.93
Active fillers such as cryolite and pyrite	8.0%	29.97
Metal centre rings and paper labels	8.0%	29.97
Total raw materials	**100.0%**	**374.63**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹290.26 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Automatic multi-station hydraulic disc press	104.49
Abrasive mix mixer with resin dosing	26.12
Vibro sieve for mix and grain	11.61
Electric curing oven with temperature controller	52.25
Fibreglass mesh punching press	23.22
Speed testing and balancing machine	17.42
Label printing and shrink packing machine	20.32
Air compressor, dust collector and handling trolleys	34.83
Total plant and machinery	**290.26**

7 Land, building and utilities

Land and site development is taken at ₹32.57 lakh and building and civil works at ₹141.68 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹29.08 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹146.95 lakh in Year 3, about 15.5% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

A team of 45 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹91.56 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	29,000	24.36
Skilled workers and operators	16	18,500	35.52
Semi-skilled and unskilled workers	22	12,000	31.68
Total (Year 1)	**45**		**91.56**

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- Maximum operating speed and size marked on each wheel or pack as per IS 1991 (Part 7)

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹561.39 lakh in all, of which plant and machinery is ₹290.26 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	32.57
Building and civil works	141.68
Plant and machinery	290.26
Other fixed assets (electrification, furniture, lab equipment, DG set)	29.08
Contingencies	21.60
Preliminary and pre-operative expenses	12.88
Margin money for working capital	33.32
Total cost of project	**561.39**

Means of finance

The promoter contributes ₹140.35 lakh (25% of project cost) and a term loan funds the remaining ₹421.04 lakh. Working capital is supported by a cash credit limit of ₹99.97 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	140.35
Term loan from bank (75%)	421.04
Total means of finance	**561.39**
Cash credit limit for working capital (separate)	*99.97*

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11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 20 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹133.29 lakh. The bank funds ₹99.97 lakh through cash credit and the promoter's margin covers ₹33.32 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)	26.39	28.59	30.79	32.99	35.19
Work in progress (3 days)	4.43	4.77	5.12	5.46	5.81
Finished goods (20 days)	32.47	34.98	37.52	40.06	42.62
Trade receivables (45 days)	100.18	108.53	116.88	125.23	133.58
Total current assets	**163.47**	**176.87**	**190.31**	**203.74**	**217.20**
Less: trade creditors (30 days)	30.18	32.70	35.21	37.73	40.25
Working capital requirement	**133.29**	**144.17**	**155.10**	**166.01**	**176.95**

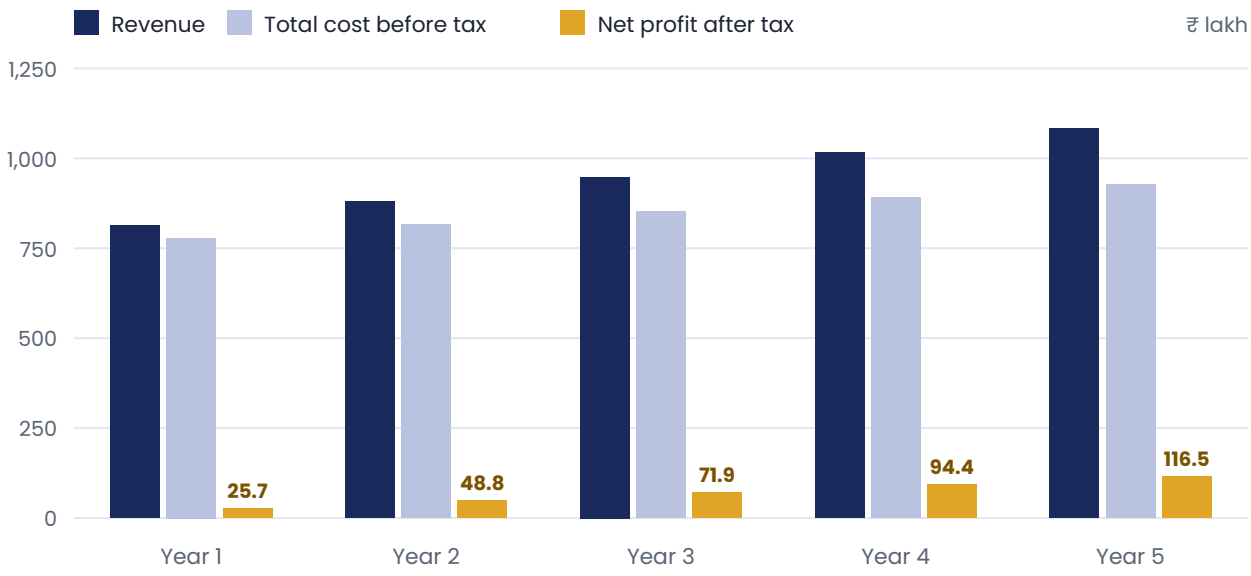
Illustrative sampl

12 Projected profitability

Revenue grows from ₹812.59 lakh in Year 1, at 60% utilisation, to ₹1,083.46 lakh in Year 5 at 80%. Net profit rises from ₹25.70 lakh to ₹116.49 lakh over the same period, an average net margin of 7.3%.

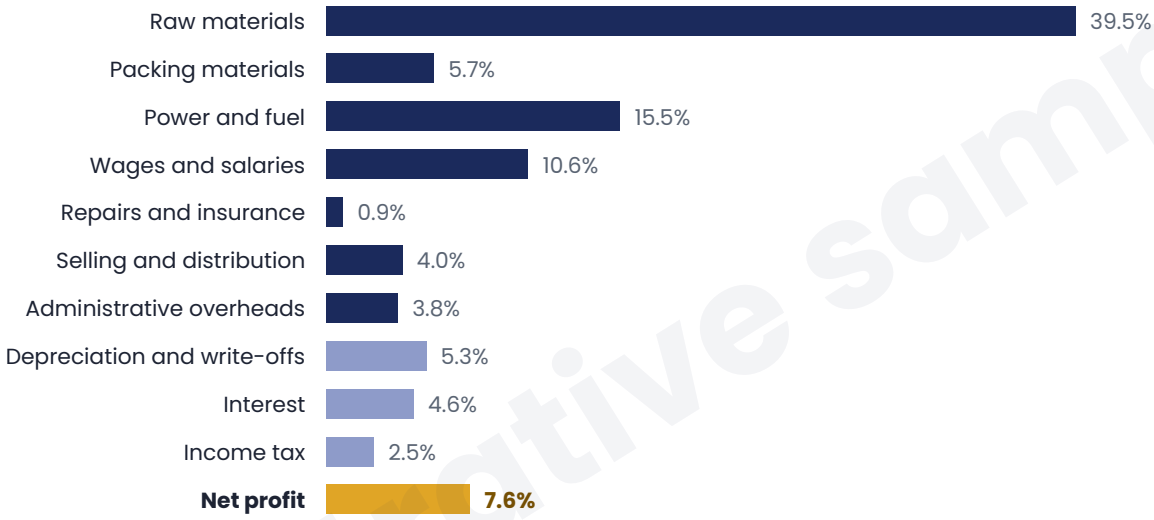
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**812.59**	**880.31**	**948.02**	**1,015.74**	**1,083.46**
Raw materials consumed	321.11	347.87	374.63	401.39	428.15
Packing materials	46.12	49.97	53.81	57.65	61.50
Power and fuel	125.96	136.46	146.95	157.45	167.95
Wages and salaries	91.56	96.14	100.94	105.99	111.29
Repairs and maintenance	5.81	6.10	6.40	6.72	7.06
Insurance	1.93	1.93	1.93	1.93	1.93
Cost of production	**592.49**	**638.47**	**684.66**	**731.13**	**777.88**
Gross profit	**220.10**	**241.84**	**263.36**	**284.61**	**305.58**
Selling and distribution expenses	32.66	35.38	38.10	40.82	43.54
Administrative overheads	32.44	34.06	35.76	37.55	39.43
Operating profit (EBITDA)	**155.00**	**172.40**	**189.50**	**206.24**	**222.61**
Depreciation	63.51	54.87	47.44	41.04	35.53
Preliminary expenses written off	2.58	2.58	2.58	2.58	2.56
Interest on term loan	43.65	38.84	32.67	25.81	18.20
Interest on cash credit	11.00	11.00	11.00	11.00	11.00
Profit before tax	**34.26**	**65.11**	**95.81**	**125.81**	**155.32**
Income tax	8.56	16.28	23.95	31.45	38.83
Profit after tax	**25.70**	**48.83**	**71.86**	**94.36**	**116.49**

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 ₹278.96 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	140.35	–	–	–	–
Term loan from bank	421.04	–	–	–	–
Cash credit (working capital) from bank	99.97	–	–	–	–
Net profit after tax	25.70	48.83	71.86	94.36	116.49
Depreciation	63.51	54.87	47.44	41.04	35.53
Preliminary expenses written off	2.58	2.58	2.58	2.58	2.56
Increase in trade creditors	30.18	2.52	2.51	2.52	2.52
Total sources	**783.33**	**108.80**	**124.39**	**140.50**	**157.10**
Application of funds					
Fixed assets	515.19	–	–	–	–
Preliminary and pre-operative expenses	12.88	–	–	–	–
Increase in inventories	63.29	5.05	5.09	5.08	5.11
Increase in trade receivables	100.18	8.35	8.35	8.35	8.35
Repayment of term loan	25.90	56.03	62.21	69.07	76.68
Drawings	–	–	–	–	–
Total application	**717.44**	**69.43**	**75.65**	**82.50**	**90.14**
Net cash flow	**65.89**	**39.37**	**48.74**	**58.00**	**66.96**
Opening cash balance	–	65.89	105.26	154.00	212.00
Closing cash balance	**65.89**	**105.26**	**154.00**	**212.00**	**278.96**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹155.75 lakh to ₹497.59 lakh, and the term loan reduces from ₹395.14 lakh to ₹131.15 lakh 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	140.35	140.35	140.35	140.35	140.35
Reserves and surplus	25.70	74.53	146.39	240.75	357.24
Term loan	395.14	339.11	276.90	207.83	131.15
Cash credit from bank	99.97	99.97	99.97	99.97	99.97
Trade creditors	30.18	32.70	35.21	37.73	40.25
Total liabilities	**691.34**	**686.66**	**698.82**	**726.63**	**768.96**
Assets					
Gross fixed assets	515.19	515.19	515.19	515.19	515.19
Less: accumulated depreciation	(63.51)	(118.38)	(165.82)	(206.86)	(242.39)
Net fixed assets	**451.68**	**396.81**	**349.37**	**308.33**	**272.80**
Preliminary expenses not written off	10.30	7.72	5.14	2.56	–
Inventories	63.29	68.34	73.43	78.51	83.62
Trade receivables	100.18	108.53	116.88	125.23	133.58
Cash and bank balance	65.89	105.26	154.00	212.00	278.96
Total assets	**691.34**	**686.66**	**698.82**	**726.63**	**768.96**

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 ₹148.76 lakh, 10% WDV)					
Opening written-down value	148.76	133.88	120.49	108.44	97.60
Depreciation	14.88	13.39	12.05	10.84	9.76
Closing written-down value	**133.88**	**120.49**	**108.44**	**97.60**	**87.84**
Plant and machinery (cost ₹304.78 lakh, 15% WDV)					
Opening written-down value	304.78	259.06	220.20	187.17	159.09
Depreciation	45.72	38.86	33.03	28.08	23.86
Closing written-down value	**259.06**	**220.20**	**187.17**	**159.09**	**135.23**
Other fixed assets (cost ₹29.08 lakh, 10% WDV)					
Opening written-down value	29.08	26.17	23.55	21.19	19.07
Depreciation	2.91	2.62	2.36	2.12	1.91
Closing written-down value	**26.17**	**23.55**	**21.19**	**19.07**	**17.16**
Total depreciation	**63.51**	**54.87**	**47.44**	**41.04**	**35.53**
Preliminary expenses written off	2.58	2.58	2.58	2.58	2.56

16 Term loan repayment

The term loan of ₹421.04 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 72 equal monthly instalments of ₹7,90,670. The month-by-month schedule is in the annexure.

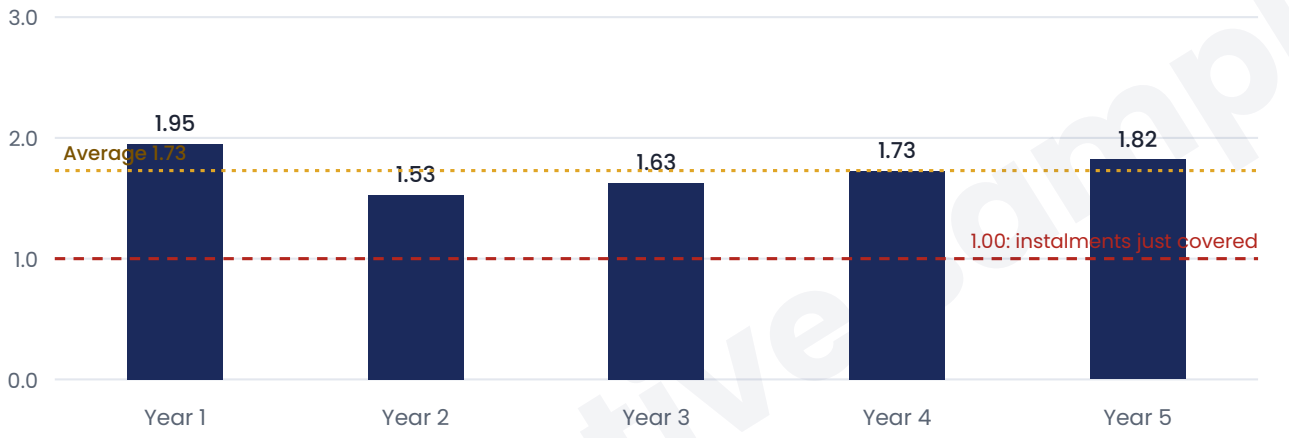
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	421.04	395.14	339.11	276.90	207.83
Interest	43.65	38.84	32.67	25.81	18.20
Principal repaid	25.90	56.03	62.21	69.07	76.68
Closing balance	**395.14**	**339.11**	**276.90**	**207.83**	**131.15**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.73 times on average, and never less than 1.53 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	25.70	48.83	71.86	94.36	116.49
Depreciation and write-offs	66.09	57.45	50.02	43.62	38.09
Interest on term loan	43.65	38.84	32.67	25.81	18.20
Total available for debt service (A)	**135.44**	**145.12**	**154.55**	**163.79**	**172.78**
Principal repayment	25.90	56.03	62.21	69.07	76.68
Interest on term loan	43.65	38.84	32.67	25.81	18.20
Total debt service (B)	**69.55**	**94.87**	**94.88**	**94.88**	**94.88**
DSCR (A / B)	1.95	1.53	1.63	1.73	1.82



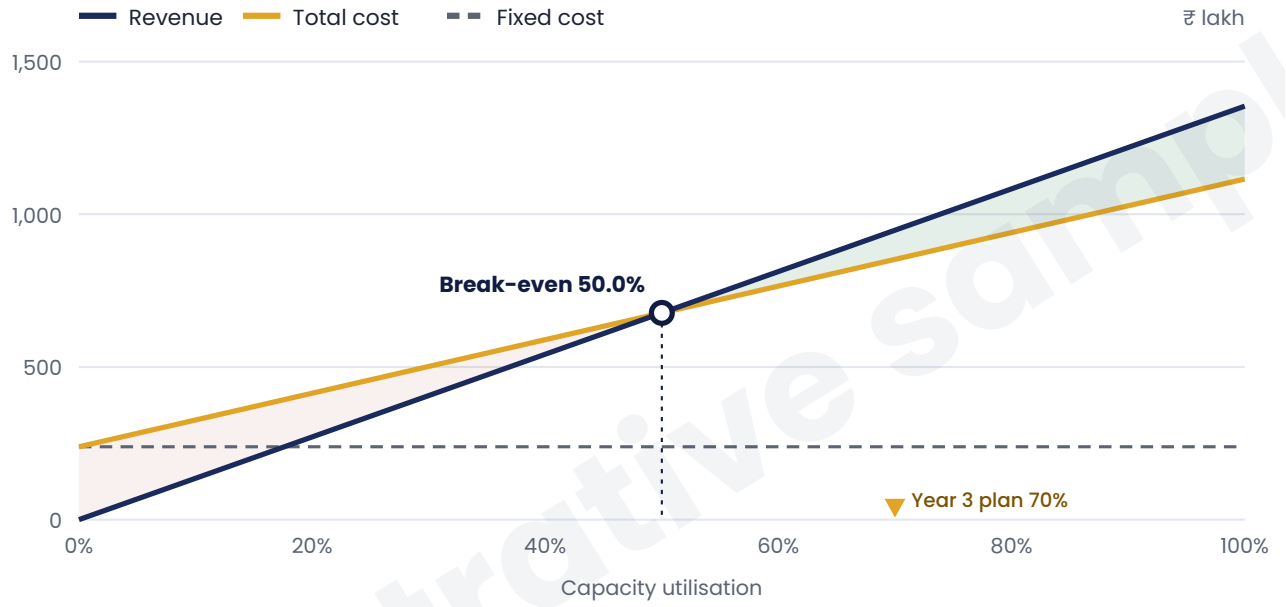
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 50% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 39.5%.

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
Revenue from operations	812.59	880.31	948.02	1,015.74	1,083.46
Variable costs	525.85	569.68	613.49	657.31	701.14
Contribution	**286.74**	**310.63**	**334.53**	**358.43**	**382.32**
Fixed costs (incl. depreciation and interest)	252.48	245.52	238.72	232.62	227.00
Break-even as % of installed capacity	52.8	51.4	50.0	48.7	47.5
Cash break-even as % of installed capacity	39.0	39.4	39.5	39.5	39.5
Break-even sales	715.50	695.79	676.51	659.21	643.30



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 1.76 or better in every year, and the debt-equity ratio falls from 2.54 at the end of Year 1 to 0.26 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	1.76	2.13	2.55	3.02	3.54
Quick ratio	1.28	1.61	2.00	2.45	2.94
Debt-equity ratio (term loan / net worth)	2.54	1.64	0.98	0.55	0.26
Total outside liabilities / net worth	3.37	2.28	1.46	0.91	0.55
Interest coverage ratio	1.63	2.31	3.19	4.42	6.32
DSCR	1.95	1.53	1.63	1.73	1.82
Gross profit margin (%)	27.1	27.5	27.8	28.0	28.2
Operating profit (EBITDA) margin (%)	19.1	19.6	20.0	20.3	20.5
Net profit margin (%)	3.2	5.5	7.6	9.3	10.8
Return on capital employed (%)	13.7	17.8	21.2	23.7	25.3
Break-even (% of installed capacity)	52.8	51.4	50.0	48.7	47.5

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 ₹15.20 per piece, excluding GST, held constant through the projection.
- Raw materials at 39.5% of sales, packing materials at 5.7%, power and fuel at 15.5%, and selling and distribution at 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, 3 days of work in progress, 20 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 72 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 a cutting grinding disc unit sized at 27,000 pieces per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.73, and return about 12.7% a year on a project cost of ₹561.39 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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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 ₹421.04 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	421.04	3.68	–	3.68	421.04
2	May 2027	421.04	3.68	–	3.68	421.04
3	Jun 2027	421.04	3.68	–	3.68	421.04
4	Jul 2027	421.04	3.68	–	3.68	421.04
5	Aug 2027	421.04	3.68	–	3.68	421.04
6	Sep 2027	421.04	3.68	–	3.68	421.04
7	Oct 2027	421.04	3.68	4.22	7.91	416.82
8	Nov 2027	416.82	3.65	4.26	7.91	412.56
9	Dec 2027	412.56	3.61	4.30	7.91	408.26
10	Jan 2028	408.26	3.57	4.33	7.91	403.93
11	Feb 2028	403.93	3.53	4.37	7.91	399.55
12	Mar 2028	399.55	3.50	4.41	7.91	395.14
13	Apr 2028	395.14	3.46	4.45	7.91	390.69
14	May 2028	390.69	3.42	4.49	7.91	386.21
15	Jun 2028	386.21	3.38	4.53	7.91	381.68
16	Jul 2028	381.68	3.34	4.57	7.91	377.11
17	Aug 2028	377.11	3.30	4.61	7.91	372.51
18	Sep 2028	372.51	3.26	4.65	7.91	367.86
19	Oct 2028	367.86	3.22	4.69	7.91	363.17
20	Nov 2028	363.17	3.18	4.73	7.91	358.44
21	Dec 2028	358.44	3.14	4.77	7.91	353.67
22	Jan 2029	353.67	3.09	4.81	7.91	348.86
23	Feb 2029	348.86	3.05	4.85	7.91	344.00
24	Mar 2029	344.00	3.01	4.90	7.91	339.11
25	Apr 2029	339.11	2.97	4.94	7.91	334.17
26	May 2029	334.17	2.92	4.98	7.91	329.19
27	Jun 2029	329.19	2.88	5.03	7.91	324.16
28	Jul 2029	324.16	2.84	5.07	7.91	319.09
29	Aug 2029	319.09	2.79	5.11	7.91	313.97
30	Sep 2029	313.97	2.75	5.16	7.91	308.81
31	Oct 2029	308.81	2.70	5.20	7.91	303.61
32	Nov 2029	303.61	2.66	5.25	7.91	298.36
33	Dec 2029	298.36	2.61	5.30	7.91	293.06
34	Jan 2030	293.06	2.56	5.34	7.91	287.72
35	Feb 2030	287.72	2.52	5.39	7.91	282.33
36	Mar 2030	282.33	2.47	5.44	7.91	276.90
37	Apr 2030	276.90	2.42	5.48	7.91	271.41
38	May 2030	271.41	2.37	5.53	7.91	265.88
39	Jun 2030	265.88	2.33	5.58	7.91	260.30

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	260.30	2.28	5.63	7.91	254.67
41	Aug 2030	254.67	2.23	5.68	7.91	248.99
42	Sep 2030	248.99	2.18	5.73	7.91	243.26
43	Oct 2030	243.26	2.13	5.78	7.91	237.49
44	Nov 2030	237.49	2.08	5.83	7.91	231.66
45	Dec 2030	231.66	2.03	5.88	7.91	225.78
46	Jan 2031	225.78	1.98	5.93	7.91	219.85
47	Feb 2031	219.85	1.92	5.98	7.91	213.86
48	Mar 2031	213.86	1.87	6.04	7.91	207.83
49	Apr 2031	207.83	1.82	6.09	7.91	201.74
50	May 2031	201.74	1.77	6.14	7.91	195.60
51	Jun 2031	195.60	1.71	6.20	7.91	189.40
52	Jul 2031	189.40	1.66	6.25	7.91	183.15
53	Aug 2031	183.15	1.60	6.30	7.91	176.85
54	Sep 2031	176.85	1.55	6.36	7.91	170.49
55	Oct 2031	170.49	1.49	6.41	7.91	164.08
56	Nov 2031	164.08	1.44	6.47	7.91	157.61
57	Dec 2031	157.61	1.38	6.53	7.91	151.08
58	Jan 2032	151.08	1.32	6.58	7.91	144.49
59	Feb 2032	144.49	1.26	6.64	7.91	137.85
60	Mar 2032	137.85	1.21	6.70	7.91	131.15
61	Apr 2032	131.15	1.15	6.76	7.91	124.39
62	May 2032	124.39	1.09	6.82	7.91	117.57
63	Jun 2032	117.57	1.03	6.88	7.91	110.69
64	Jul 2032	110.69	0.97	6.94	7.91	103.76
65	Aug 2032	103.76	0.91	7.00	7.91	96.76
66	Sep 2032	96.76	0.85	7.06	7.91	89.70
67	Oct 2032	89.70	0.78	7.12	7.91	82.58
68	Nov 2032	82.58	0.72	7.18	7.91	75.39
69	Dec 2032	75.39	0.66	7.25	7.91	68.14
70	Jan 2033	68.14	0.60	7.31	7.91	60.83
71	Feb 2033	60.83	0.53	7.37	7.91	53.46
72	Mar 2033	53.46	0.47	7.44	7.91	46.02
73	Apr 2033	46.02	0.40	7.50	7.91	38.52
74	May 2033	38.52	0.34	7.57	7.91	30.95
75	Jun 2033	30.95	0.27	7.64	7.91	23.31
76	Jul 2033	23.31	0.20	7.70	7.91	15.61
77	Aug 2033	15.61	0.14	7.77	7.91	7.84
78	Sep 2033	7.84	0.07	7.84	7.91	–

Illustrative sample