AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Dry Cell

Installed capacity 53,000 cells per day
Sector Electronics
Total project cost ₹200.24 lakh

Illustrative sample
Figures are representative

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Project at a glance

Dry Cell
53,000 cells per day

Product	Dry Cell	Sector	Electronics
Installed capacity	53,000 cells per day	Annual capacity	1,59,00,000 cells per year
Selling price (ex-GST)	₹5.24 per cell	Working days	300 a year
Manpower	24 people	Plant and machinery	₹80.13 lakh
Total project cost	**₹200.24 lakh**	Promoter's contribution	₹50.06 lakh (25%)
Term loan	₹150.18 lakh (75%)	Cash credit limit	₹74.75 lakh
Revenue, Year 3	₹583.21 lakh at 70%	Net profit, Year 3	₹38.11 lakh
Return on investment	**19.0% a year**	Break-even, Year 3	**47.9% of capacity**
Average DSCR	**1.63**	Payback period	4.0 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 dry cell. The model plant has an installed capacity of 53,000 cells per day, which works out to 1,59,00,000 cells per year over 300 working days. Its applications range from torches and flashlights to portable radios and small household devices.

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 ₹583.21 lakh worth of dry cell and keeps ₹38.11 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Torches and flashlights
- TV and air conditioner remote controls
- Wall clocks and toys
- Portable radios and small household devices

3 Market potential

Dry cells are bought every few weeks or months by households for remotes, clocks, torches and toys, so demand is steady and spread across small towns and villages. Most volume moves through electrical and general store distributors, and a new unit usually starts by supplying cells to an existing brand or selling its own brand in nearby districts. Price per cell, shelf life and an ISI-marked pack decide whether a dealer stocks it.

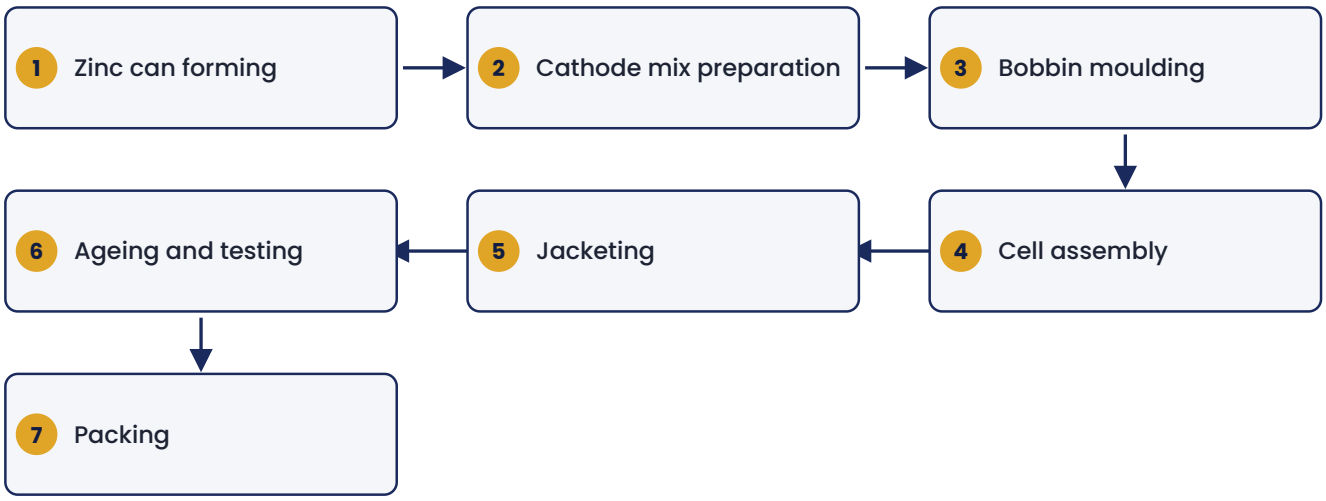
Sales are typically made to battery brands buying under contract manufacturing; electrical and general store distributors; kirana and FMCG wholesalers; toy, clock and torch makers; and government buyers through GeM tenders.

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 manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for dry cell

1. **Zinc can forming.** Zinc calots are impact extruded into seamless cans that act as the negative electrode and the cell body.
2. **Cathode mix preparation.** Manganese dioxide and acetylene black are blended and wetted with ammonium chloride and zinc chloride electrolyte.
3. **Bobbin moulding.** The damp mix is pressed around a carbon rod to form the bobbin that carries the positive charge.
4. **Cell assembly.** A paste-coated separator paper lines the can, the bobbin is inserted and the cell is sealed and capped.
5. **Jacketing.** Each cell is fitted with a metal jacket or PVC sleeve and printed with size, voltage and batch details.
6. **Ageing and testing.** Cells are stored for ageing and then checked for open circuit voltage and short circuit current before release.
7. **Packing.** Passed cells are shrink wrapped or blister packed in retail packs and cartons.

Illustrative sample

5 Raw materials

The main raw materials are zinc ingots or zinc calots; electrolytic and natural manganese dioxide; acetylene black and carbon rods; metal jackets and PVC sleeves; ammonium chloride and zinc chloride; and separator paper, seals and caps. In Year 3, at 70% utilisation, raw materials cost ₹366.84 lakh, about 62.9% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Zinc ingots or zinc calots	35.0%	128.39
Electrolytic and natural manganese dioxide	26.0%	95.38
Acetylene black and carbon rods	14.0%	51.36
Metal jackets and PVC sleeves	10.0%	36.68
Ammonium chloride and zinc chloride	8.0%	29.35
Separator paper, seals and caps	7.0%	25.68
Total raw materials	**100.0%**	**366.84**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹80.13 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 cell assembly line	20.03
Zinc can impact extrusion press	16.03
Bobbin moulding machine	12.02
Cathode mix blender and mixer	9.62
Jacketing and labelling machine	8.01
Ageing racks and cell testers	8.01
Shrink and blister packing machine	6.41
Total plant and machinery	**80.13**

7 Land, building and utilities

The model includes land and site development of ₹15.83 lakh and building and civil works of ₹55.81 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 ₹12.47 lakh.

Illustrative sample

Power and fuel cost ₹7.67 lakh in Year 3, about 1.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 24 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹52.08 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	30,500	14.64
Skilled workers and operators	8	19,500	18.72
Semi-skilled and unskilled workers	12	13,000	18.72
Total (Year 1)	**24**		**52.08**

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
- ISI mark licence from BIS for multipurpose dry batteries under IS 8144 (2025 revision), mandatory under the Multipurpose Dry Batteries (Quality Control) Order
- Producer registration and Extended Producer Responsibility under the Battery Waste Management Rules, 2022 on the CPCB portal

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹200.24 lakh, including fixed assets of ₹171.04 lakh and margin money for working capital of ₹24.92 lakh.

Cost of project	₹ lakh
Land and site development	15.83
Building and civil works	55.81
Plant and machinery	80.13
Other fixed assets (electrification, furniture, lab equipment, DG set)	12.47
Contingencies	6.80
Preliminary and pre-operative expenses	4.28
Margin money for working capital	24.92
Total cost of project	**200.24**

Means of finance

The promoter contributes ₹50.06 lakh (25% of project cost) and a term loan funds the remaining ₹150.18 lakh. Working capital is supported by a cash credit limit of ₹74.75 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	50.06
Term loan from bank (75%)	150.18
Total means of finance	**200.24**
Cash credit limit for working capital (separate)	*74.75*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 45 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 ₹99.67 lakh. The bank funds ₹74.75 lakh through cash credit and the promoter's margin covers ₹24.92 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 (45 days)	38.77	42.00	45.23	48.46	51.69
Work in progress (5 days)	5.11	5.51	5.92	6.32	6.73
Finished goods (20 days)	21.68	23.39	25.10	26.83	28.55
Trade receivables (45 days)	61.63	66.77	71.90	77.04	82.17
Total current assets	**127.19**	**137.67**	**148.15**	**158.65**	**169.14**
Less: trade creditors (30 days)	27.52	29.82	32.11	34.40	36.70
Working capital requirement	**99.67**	**107.85**	**116.04**	**124.25**	**132.44**

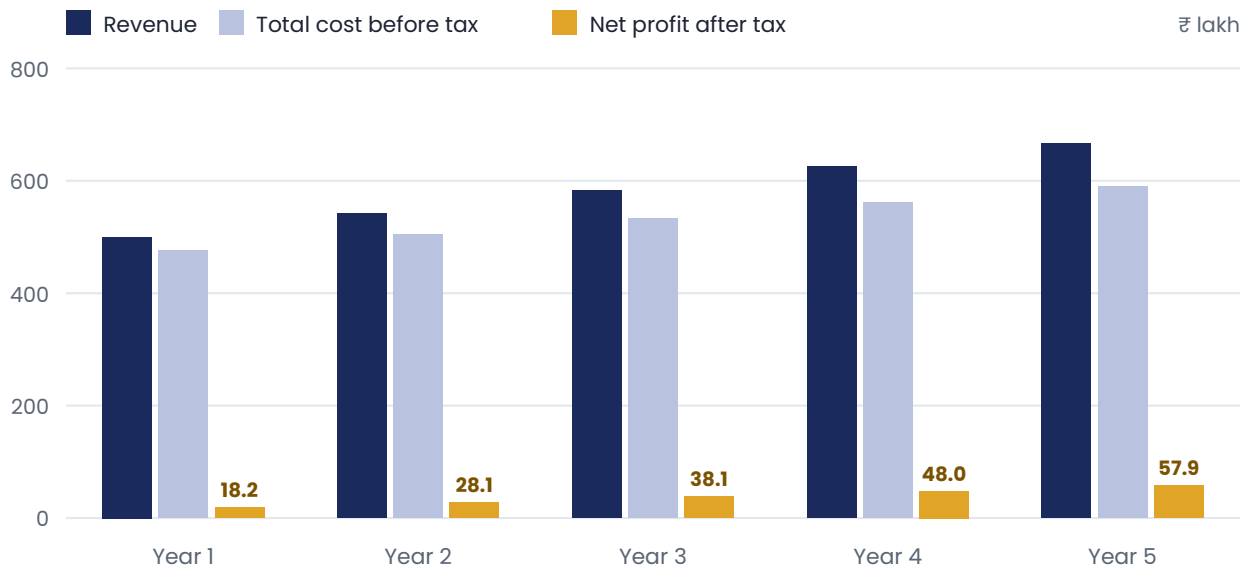
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12 Projected profitability

Revenue grows from ₹499.90 lakh in Year 1, at 60% utilisation, to ₹666.53 lakh in Year 5 at 80%. Net profit rises from ₹18.24 lakh to ₹57.91 lakh over the same period, an average net margin of 6.3%.

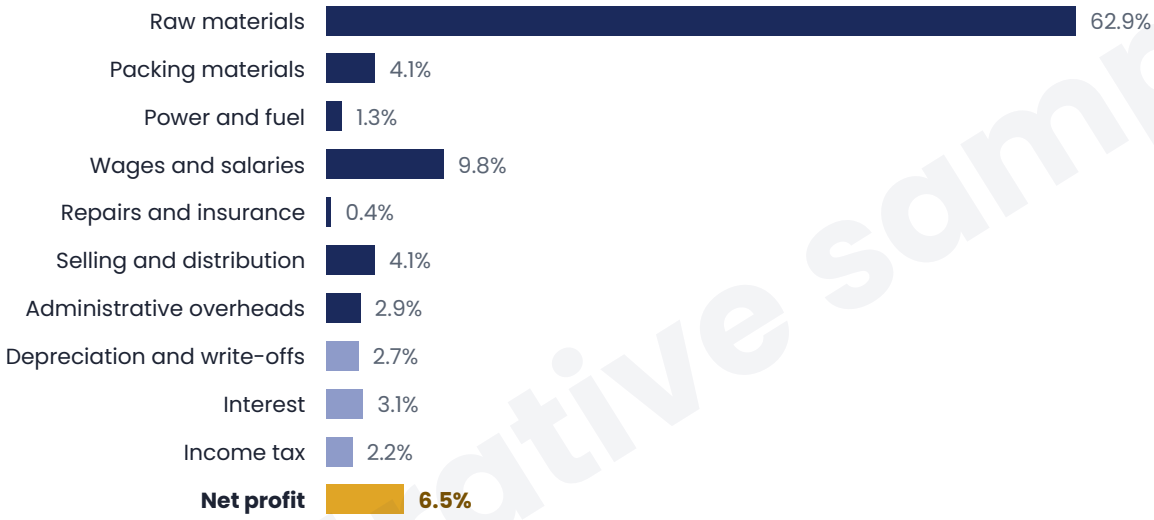
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**499.90**	**541.55**	**583.21**	**624.87**	**666.53**
Raw materials consumed	314.44	340.64	366.84	393.05	419.25
Packing materials	20.43	22.13	23.83	25.53	27.23
Power and fuel	6.57	7.12	7.67	8.22	8.76
Wages and salaries	52.08	54.68	57.42	60.29	63.30
Repairs and maintenance	1.60	1.68	1.77	1.86	1.95
Insurance	0.62	0.62	0.62	0.62	0.62
Cost of production	**395.74**	**426.87**	**458.15**	**489.57**	**521.11**
Gross profit	**104.16**	**114.68**	**125.06**	**135.30**	**145.42**
Selling and distribution expenses	20.37	22.06	23.76	25.46	27.15
Administrative overheads	15.18	15.94	16.74	17.57	18.45
Operating profit (EBITDA)	**68.61**	**76.68**	**84.56**	**92.27**	**99.82**
Depreciation	19.73	17.12	14.88	12.93	11.25
Preliminary expenses written off	0.86	0.86	0.86	0.86	0.84
Interest on term loan	15.48	12.99	9.79	6.24	2.30
Interest on cash credit	8.22	8.22	8.22	8.22	8.22
Profit before tax	**24.32**	**37.49**	**50.81**	**64.02**	**77.21**
Income tax	6.08	9.37	12.70	16.00	19.30
Profit after tax	**18.24**	**28.12**	**38.11**	**48.02**	**57.91**

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 ₹87.64 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	50.06	–	–	–	–
Term loan from bank	150.18	–	–	–	–
Cash credit (working capital) from bank	74.75	–	–	–	–
Net profit after tax	18.24	28.12	38.11	48.02	57.91
Depreciation	19.73	17.12	14.88	12.93	11.25
Preliminary expenses written off	0.86	0.86	0.86	0.86	0.84
Increase in trade creditors	27.52	2.30	2.29	2.29	2.30
Total sources	**341.34**	**48.40**	**56.14**	**64.10**	**72.30**
Application of funds					
Fixed assets	171.04	–	–	–	–
Preliminary and pre-operative expenses	4.28	–	–	–	–
Increase in inventories	65.56	5.34	5.35	5.36	5.36
Increase in trade receivables	61.63	5.14	5.13	5.14	5.13
Repayment of term loan	13.42	29.03	32.22	35.79	39.72
Drawings	–	–	–	–	–
Total application	315.93	39.51	42.70	46.29	50.21
Net cash flow	**25.41**	**8.89**	**13.44**	**17.81**	**22.09**
Opening cash balance	–	25.41	34.30	47.74	65.55
Closing cash balance	**25.41**	**34.30**	**47.74**	**65.55**	**87.64**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹64.88 lakh at the end of Year 1 to ₹240.46 lakh at the end of Year 5, while the term loan outstanding falls from ₹136.76 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	50.06	50.06	50.06	50.06	50.06
Reserves and surplus	18.24	46.36	84.47	132.49	190.40
Term loan	136.76	107.73	75.51	39.72	–
Cash credit from bank	74.75	74.75	74.75	74.75	74.75
Trade creditors	27.52	29.82	32.11	34.40	36.70
Total liabilities	**307.33**	**308.72**	**316.90**	**331.42**	**351.91**
Assets					
Gross fixed assets	171.04	171.04	171.04	171.04	171.04
Less: accumulated depreciation	(19.73)	(36.85)	(51.73)	(64.66)	(75.91)
Net fixed assets	**151.31**	**134.19**	**119.31**	**106.38**	**95.13**
Preliminary expenses not written off	3.42	2.56	1.70	0.84	–
Inventories	65.56	70.90	76.25	81.61	86.97
Trade receivables	61.63	66.77	71.90	77.04	82.17
Cash and bank balance	25.41	34.30	47.74	65.55	87.64
Total assets	**307.33**	**308.72**	**316.90**	**331.42**	**351.91**

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 ₹58.60 lakh, 10% WDV)					
Opening written-down value	58.60	52.74	47.47	42.72	38.45
Depreciation	5.86	5.27	4.75	4.27	3.84
Closing written-down value	**52.74**	**47.47**	**42.72**	**38.45**	**34.61**
Plant and machinery (cost ₹84.14 lakh, 15% WDV)					
Opening written-down value	84.14	71.52	60.79	51.67	43.92
Depreciation	12.62	10.73	9.12	7.75	6.59
Closing written-down value	**71.52**	**60.79**	**51.67**	**43.92**	**37.33**
Other fixed assets (cost ₹12.47 lakh, 10% WDV)					
Opening written-down value	12.47	11.22	10.10	9.09	8.18
Depreciation	1.25	1.12	1.01	0.91	0.82
Closing written-down value	**11.22**	**10.10**	**9.09**	**8.18**	**7.36**
Total depreciation	**19.73**	**17.12**	**14.88**	**12.93**	**11.25**
Preliminary expenses written off	0.86	0.86	0.86	0.86	0.84

16 Term loan repayment

The term loan of ₹150.18 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 ₹3,50,163. The month-by-month schedule is in the annexure.

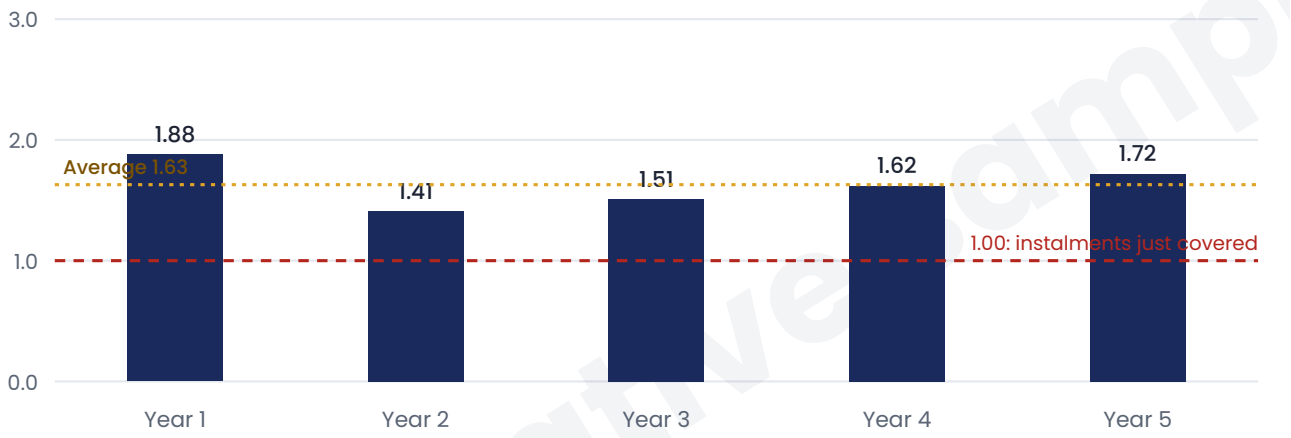
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	150.18	136.76	107.73	75.51	39.72
Interest	15.48	12.99	9.79	6.24	2.30
Principal repaid	13.42	29.03	32.22	35.79	39.72
Closing balance	**136.76**	**107.73**	**75.51**	**39.72**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.63 over the repayment years, with a low of 1.41 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	18.24	28.12	38.11	48.02	57.91
Depreciation and write-offs	20.59	17.98	15.74	13.79	12.09
Interest on term loan	15.48	12.99	9.79	6.24	2.30
Total available for debt service (A)	**54.31**	**59.09**	**63.64**	**68.05**	**72.30**
Principal repayment	13.42	29.03	32.22	35.79	39.72
Interest on term loan	15.48	12.99	9.79	6.24	2.30
Total debt service (B)	**28.90**	**42.02**	**42.01**	**42.03**	**42.02**
DSCR (A / B)	1.88	1.41	1.51	1.62	1.72



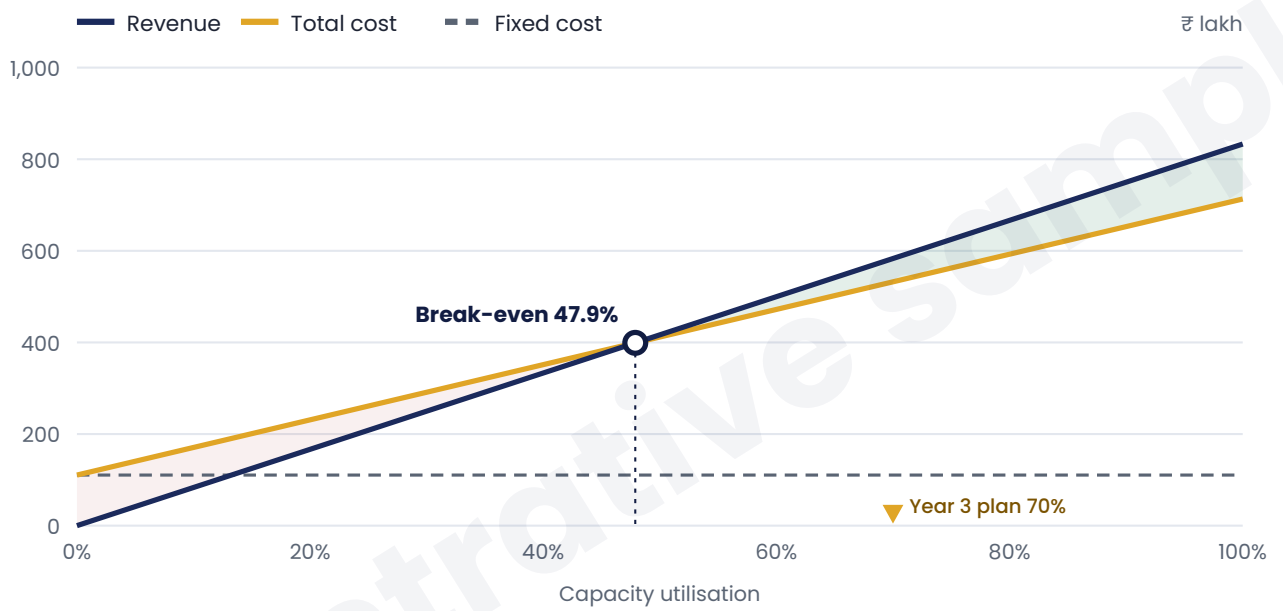
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 47.9% 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 41.1%.

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	499.90	541.55	583.21	624.87	666.53
Variable costs	361.81	391.95	422.10	452.26	482.39
Contribution	**138.09**	**149.60**	**161.11**	**172.61**	**184.14**
Fixed costs (incl. depreciation and interest)	113.77	112.11	110.30	108.59	106.93
Break-even as % of installed capacity	49.4	48.7	47.9	47.2	46.5
Cash break-even as % of installed capacity	40.5	40.9	41.1	41.2	41.2
Break-even sales	411.86	405.84	399.28	393.11	387.05



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.49, while debt-equity drops from 2.11 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.49	1.64	1.83	2.05	2.30
Quick ratio	0.85	0.97	1.12	1.31	1.52
Debt-equity ratio (term loan / net worth)	2.11	1.15	0.57	0.22	0.00
Total outside liabilities / net worth	3.68	2.26	1.37	0.82	0.46
Interest coverage ratio	2.03	2.77	3.82	5.43	8.34
DSCR	1.88	1.41	1.51	1.62	1.72
Gross profit margin (%)	20.8	21.2	21.4	21.7	21.8
Operating profit (EBITDA) margin (%)	13.7	14.2	14.5	14.8	15.0
Net profit margin (%)	3.6	5.2	6.5	7.7	8.7
Return on capital employed (%)	17.4	21.2	24.3	26.5	27.8
Break-even (% of installed capacity)	49.4	48.7	47.9	47.2	46.5

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 300 working days a year.
- Selling price of ₹5.24 per cell, excluding GST, held constant through the projection.
- Raw materials at 62.9% of sales, packing materials at 4.1%, power and fuel at 1.3%, and selling and distribution at 4.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 45 days of raw material, 5 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 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 ₹200.24 lakh, breaks even at 47.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4 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.

Need this report for your own plant?

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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 ₹150.18 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	150.18	1.31	–	1.31	150.18
2	May 2027	150.18	1.31	–	1.31	150.18
3	Jun 2027	150.18	1.31	–	1.31	150.18
4	Jul 2027	150.18	1.31	–	1.31	150.18
5	Aug 2027	150.18	1.31	–	1.31	150.18
6	Sep 2027	150.18	1.31	–	1.31	150.18
7	Oct 2027	150.18	1.31	2.19	3.50	147.99
8	Nov 2027	147.99	1.29	2.21	3.50	145.79
9	Dec 2027	145.79	1.28	2.23	3.50	143.56
10	Jan 2028	143.56	1.26	2.25	3.50	141.31
11	Feb 2028	141.31	1.24	2.27	3.50	139.05
12	Mar 2028	139.05	1.22	2.28	3.50	136.76
13	Apr 2028	136.76	1.20	2.30	3.50	134.46
14	May 2028	134.46	1.18	2.33	3.50	132.13
15	Jun 2028	132.13	1.16	2.35	3.50	129.79
16	Jul 2028	129.79	1.14	2.37	3.50	127.42
17	Aug 2028	127.42	1.11	2.39	3.50	125.04
18	Sep 2028	125.04	1.09	2.41	3.50	122.63
19	Oct 2028	122.63	1.07	2.43	3.50	120.20
20	Nov 2028	120.20	1.05	2.45	3.50	117.75
21	Dec 2028	117.75	1.03	2.47	3.50	115.28
22	Jan 2029	115.28	1.01	2.49	3.50	112.79
23	Feb 2029	112.79	0.99	2.51	3.50	110.27
24	Mar 2029	110.27	0.96	2.54	3.50	107.73
25	Apr 2029	107.73	0.94	2.56	3.50	105.18
26	May 2029	105.18	0.92	2.58	3.50	102.59
27	Jun 2029	102.59	0.90	2.60	3.50	99.99
28	Jul 2029	99.99	0.87	2.63	3.50	97.36
29	Aug 2029	97.36	0.85	2.65	3.50	94.71
30	Sep 2029	94.71	0.83	2.67	3.50	92.04
31	Oct 2029	92.04	0.81	2.70	3.50	89.34
32	Nov 2029	89.34	0.78	2.72	3.50	86.62
33	Dec 2029	86.62	0.76	2.74	3.50	83.88
34	Jan 2030	83.88	0.73	2.77	3.50	81.11
35	Feb 2030	81.11	0.71	2.79	3.50	78.32
36	Mar 2030	78.32	0.69	2.82	3.50	75.51
37	Apr 2030	75.51	0.66	2.84	3.50	72.66
38	May 2030	72.66	0.64	2.87	3.50	69.80
39	Jun 2030	69.80	0.61	2.89	3.50	66.91

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	66.91	0.59	2.92	3.50	63.99
41	Aug 2030	63.99	0.56	2.94	3.50	61.05
42	Sep 2030	61.05	0.53	2.97	3.50	58.08
43	Oct 2030	58.08	0.51	2.99	3.50	55.09
44	Nov 2030	55.09	0.48	3.02	3.50	52.07
45	Dec 2030	52.07	0.46	3.05	3.50	49.02
46	Jan 2031	49.02	0.43	3.07	3.50	45.95
47	Feb 2031	45.95	0.40	3.10	3.50	42.85
48	Mar 2031	42.85	0.37	3.13	3.50	39.72
49	Apr 2031	39.72	0.35	3.15	3.50	36.57
50	May 2031	36.57	0.32	3.18	3.50	33.39
51	Jun 2031	33.39	0.29	3.21	3.50	30.18
52	Jul 2031	30.18	0.26	3.24	3.50	26.94
53	Aug 2031	26.94	0.24	3.27	3.50	23.68
54	Sep 2031	23.68	0.21	3.29	3.50	20.38
55	Oct 2031	20.38	0.18	3.32	3.50	17.06
56	Nov 2031	17.06	0.15	3.35	3.50	13.71
57	Dec 2031	13.71	0.12	3.38	3.50	10.32
58	Jan 2032	10.32	0.09	3.41	3.50	6.91
59	Feb 2032	6.91	0.06	3.44	3.50	3.47
60	Mar 2032	3.47	0.03	3.47	3.50	–

Illustrative sample