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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Gold Jewellery

Installed capacity 190 grams per day
Sector Jewellery
Total project cost ₹741.48 lakh

Illustrative sample
Figures are representative

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Project at a glance

Gold Jewellery
190 grams per day

Product	Gold Jewellery	Sector	Jewellery
Installed capacity	190 grams per day	Annual capacity	57,000 grams per year
Selling price (ex-GST)	₹15,200 per gram	Working days	300 a year
Manpower	110 people	Plant and machinery	₹290.35 lakh
Total project cost	**₹741.48 lakh**	Promoter's contribution	₹185.37 lakh (25%)
Term loan	₹556.11 lakh (75%)	Cash credit limit	₹514.58 lakh
Revenue, Year 3	₹6,064.80 lakh at 70%	Net profit, Year 3	₹191.13 lakh
Return on investment	**25.7% a year**	Break-even, Year 3	**46.8% of capacity**
Average DSCR	**1.91**	Payback period	3.4 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 product covered in this sample is gold jewellery, made in a plant sized at 190 grams per day (57,000 grams per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from bridal and wedding jewellery to supply to retail jewellers and showroom chains.

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 ₹6,064.80 lakh and a net profit of ₹191.13 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Bridal and wedding jewellery
- Daily-wear chains, rings and earrings
- Festival and gifting purchases
- Supply to retail jewellers and showroom chains

3 Market potential

Gold jewellery demand in India rises with weddings, festivals such as Akshaya Tritiya and Dhanteras, and the habit of holding family savings in gold. High gold prices are moving buyers towards lighter, lower carat and studded pieces, which suits units with CAD and casting capacity. Retail jewellers keep the suppliers who deliver consistent purity, new designs and quick turnaround on orders.

Typical buyers include retail jewellers and showroom chains, wholesale jewellers and bullion traders, online jewellery brands, exporters and export buyers, and corporate gifting buyers.

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 gold jewellery in eight steps, shown in the flow chart and described below.



Process flow for gold jewellery

1. **Design and CAD.** Designs are drawn on CAD software and printed as resin or wax models on a 3D printer.
2. **Alloying and melting.** Fine gold is melted with master alloy in an induction furnace to 22 carat and granulated.
3. **Investment casting.** Wax models are mounted on a tree, invested in plaster, burnt out and filled with molten gold under vacuum.
4. **Rolling and wire drawing.** Gold for chains and handmade parts is rolled into sheet and drawn into wire of the required gauge.
5. **Filing and assembly.** Cast and handmade parts are cut from the tree, filed and joined by laser welding or soldering.
6. **Stone setting.** CZ and colour stones are set by hand or with micro setting tools under magnification.
7. **Polishing and finishing.** Pieces are tumbled, buffed and cleaned ultrasonically, and gold dust is collected for refining.
8. **Hallmarking and dispatch.** Finished pieces are weighed, sent to a BIS assaying and hallmarking centre for HUID marking and packed for dispatch.

Illustrative sample

5 Raw materials

Raw materials account for 85.9% of sales at Year 3 volumes, a total of ₹5,206.87 lakh, with fine gold bullion (24 carat) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Fine gold bullion (24 carat)	95.0%	4,946.52
Master alloy of silver, copper and zinc	1.0%	52.07
Gold findings and solder	2.0%	104.14
CZ and colour stones	2.0%	104.14
Total raw materials	**100.0%**	**5,206.87**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹290.35 lakh, before the contingency allowance. The vacuum investment casting machine with burnout furnace is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
CAD workstations and 3D wax resin printers	40.65
Vacuum investment casting machine with burnout furnace	52.26
Induction melting furnace and granulator	23.23
Rolling mill and wire drawing machine	29.04
Laser welding and soldering machines	40.65
Polishing, magnetic and ultrasonic cleaning machines	29.03
XRF gold purity analyser	34.84
Precision weighing balances and strong room safes	23.23
Hand tools, presses and dies	17.42
Total plant and machinery	**290.35**

7 Land, building and utilities

The model includes land and site development of ₹77.00 lakh and building and civil works of ₹119.65 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 ₹48.55 lakh.

Utilities in Year 3 cost ₹24.87 lakh for power and fuel, or 0.4% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

The unit employs 110 people. Wages and salaries come to ₹277.32 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	17	36,000	73.44
Skilled workers and operators	38	23,000	104.88
Semi-skilled and unskilled workers	55	15,000	99.00
Total (Year 1)	**110**		**277.32**

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 jeweller registration under the Hallmarking of Gold Jewellery and Gold Artefacts Order
- Hallmarking with HUID for 14 to 24 carat jewellery sold in notified districts

10 Project cost and means of finance

Project cost is estimated at ₹741.48 lakh, including fixed assets of ₹556.05 lakh and margin money for working capital of ₹171.53 lakh.

Cost of project	₹ lakh
Land and site development	77.00
Building and civil works	119.65
Plant and machinery	290.35
Other fixed assets (electrification, furniture, lab equipment, DG set)	48.55
Contingencies	20.50
Preliminary and pre-operative expenses	13.90
Margin money for working capital	171.53
Total cost of project	**741.48**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹556.11 lakh and promoter funds of ₹185.37 lakh. The bank also provides a cash credit limit of ₹514.58 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	185.37
Term loan from bank (75%)	556.11
Total means of finance	**741.48**
Cash credit limit for working capital (separate)	*514.58*

11 Working capital

Working capital is worked out from holding periods: 10 days of raw material, 10 days of finished goods and 30 days of credit to customers, less 7 days of credit from suppliers. In Year 1 the requirement is ₹686.11 lakh. The bank funds ₹514.58 lakh through cash credit and the promoter's margin covers ₹171.53 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 (10 days)	122.27	132.46	142.65	152.84	163.03
Work in progress (7 days)	91.32	98.75	106.20	113.66	121.13
Finished goods (10 days)	131.26	141.94	152.63	163.35	174.08
Trade receivables (30 days)	427.27	462.87	498.48	534.08	569.69
Total current assets	**772.12**	**836.02**	**899.96**	**963.93**	**1,027.93**
Less: trade creditors (7 days)	86.01	93.18	100.34	107.51	114.68
Working capital requirement	**686.11**	**742.84**	**799.62**	**856.42**	**913.25**

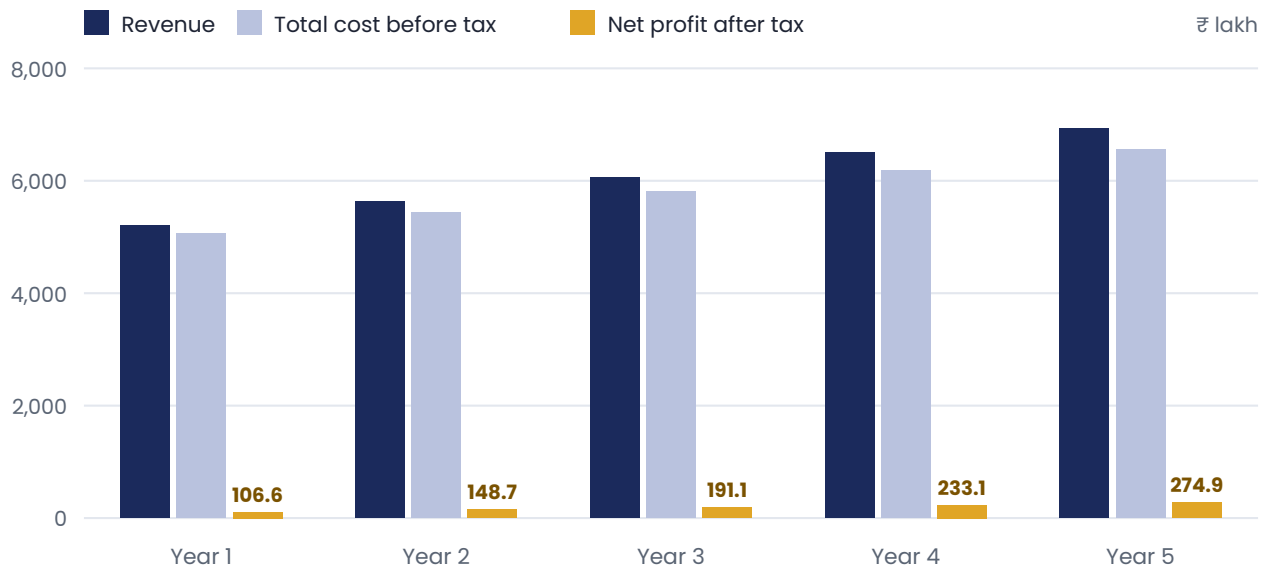
Illustrative sample

12 Projected profitability

Revenue grows from ₹5,198.40 lakh in Year 1, at 60% utilisation, to ₹6,931.20 lakh in Year 5 at 80%. Net profit rises from ₹106.64 lakh to ₹274.88 lakh over the same period, an average net margin of 3.1%.

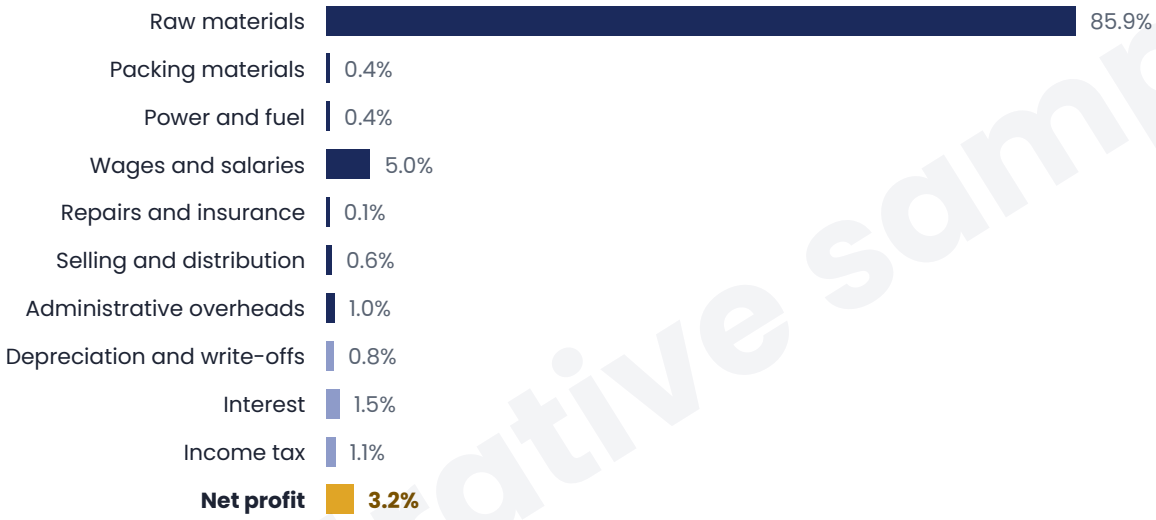
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**5,198.40**	**5,631.60**	**6,064.80**	**6,498.00**	**6,931.20**
Raw materials consumed	4,463.03	4,834.95	5,206.87	5,578.79	5,950.71
Packing materials	21.68	23.48	25.29	27.10	28.90
Power and fuel	21.31	23.09	24.87	26.64	28.42
Wages and salaries	277.32	291.19	305.75	321.03	337.08
Repairs and maintenance	5.81	6.10	6.40	6.72	7.06
Insurance	1.92	1.92	1.92	1.92	1.92
Cost of production	**4,791.07**	**5,180.73**	**5,571.10**	**5,962.20**	**6,354.09**
Gross profit	**407.33**	**450.87**	**493.70**	**535.80**	**577.11**
Selling and distribution expenses	31.92	34.58	37.24	39.90	42.56
Administrative overheads	53.37	56.04	58.84	61.78	64.87
Operating profit (EBITDA)	**322.04**	**360.25**	**397.62**	**434.12**	**469.68**
Depreciation	63.15	54.55	47.15	40.78	35.29
Preliminary expenses written off	2.78	2.78	2.78	2.78	2.78
Interest on term loan	57.32	48.10	36.25	23.10	8.50
Interest on cash credit	56.60	56.60	56.60	56.60	56.60
Profit before tax	**142.19**	**198.22**	**254.84**	**310.86**	**366.51**
Income tax	35.55	49.56	63.71	77.72	91.63
Profit after tax	**106.64**	**148.66**	**191.13**	**233.14**	**274.88**

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 sample

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 ₹426.02 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	185.37	–	–	–	–
Term loan from bank	556.11	–	–	–	–
Cash credit (working capital) from bank	514.58	–	–	–	–
Net profit after tax	106.64	148.66	191.13	233.14	274.88
Depreciation	63.15	54.55	47.15	40.78	35.29
Preliminary expenses written off	2.78	2.78	2.78	2.78	2.78
Increase in trade creditors	86.01	7.17	7.16	7.17	7.17
Total sources	**1,514.64**	**213.16**	**248.22**	**283.87**	**320.12**
Application of funds					
Fixed assets	556.05	–	–	–	–
Preliminary and pre-operative expenses	13.90	–	–	–	–
Increase in inventories	344.85	28.30	28.33	28.37	28.39
Increase in trade receivables	427.27	35.60	35.61	35.60	35.61
Repayment of term loan	49.68	107.49	119.35	132.49	147.10
Drawings	–	–	–	–	–
Total application	**1,391.75**	**171.39**	**183.29**	**196.46**	**211.10**
Net cash flow	**122.89**	**41.77**	**64.93**	**87.41**	**109.02**
Opening cash balance	–	122.89	164.66	229.59	317.00
Closing cash balance	**122.89**	**164.66**	**229.59**	**317.00**	**426.02**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹280.89 lakh to ₹1,139.82 lakh, and the term loan reduces from ₹506.43 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	185.37	185.37	185.37	185.37	185.37
Reserves and surplus	106.64	255.30	446.43	679.57	954.45
Term loan	506.43	398.94	279.59	147.10	–
Cash credit from bank	514.58	514.58	514.58	514.58	514.58
Trade creditors	86.01	93.18	100.34	107.51	114.68
Total liabilities	**1,399.03**	**1,447.37**	**1,526.31**	**1,634.13**	**1,769.08**
Assets					
Gross fixed assets	556.05	556.05	556.05	556.05	556.05
Less: accumulated depreciation	(63.15)	(117.70)	(164.85)	(205.63)	(240.92)
Net fixed assets	**492.90**	**438.35**	**391.20**	**350.42**	**315.13**
Preliminary expenses not written off	11.12	8.34	5.56	2.78	–
Inventories	344.85	373.15	401.48	429.85	458.24
Trade receivables	427.27	462.87	498.48	534.08	569.69
Cash and bank balance	122.89	164.66	229.59	317.00	426.02
Total assets	**1,399.03**	**1,447.37**	**1,526.31**	**1,634.13**	**1,769.08**

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 ₹125.63 lakh, 10% WDV)					
Opening written-down value	125.63	113.07	101.76	91.58	82.42
Depreciation	12.56	11.31	10.18	9.16	8.24
Closing written-down value	**113.07**	**101.76**	**91.58**	**82.42**	**74.18**
Plant and machinery (cost ₹304.87 lakh, 15% WDV)					
Opening written-down value	304.87	259.14	220.27	187.23	159.15
Depreciation	45.73	38.87	33.04	28.08	23.87
Closing written-down value	**259.14**	**220.27**	**187.23**	**159.15**	**135.28**
Other fixed assets (cost ₹48.55 lakh, 10% WDV)					
Opening written-down value	48.55	43.69	39.32	35.39	31.85
Depreciation	4.86	4.37	3.93	3.54	3.18
Closing written-down value	**43.69**	**39.32**	**35.39**	**31.85**	**28.67**
Total depreciation	**63.15**	**54.55**	**47.15**	**40.78**	**35.29**
Preliminary expenses written off	2.78	2.78	2.78	2.78	2.78

16 Term loan repayment

Repayment of the ₹556.11 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 ₹12,96,637 each, and the annexure gives the monthly schedule.

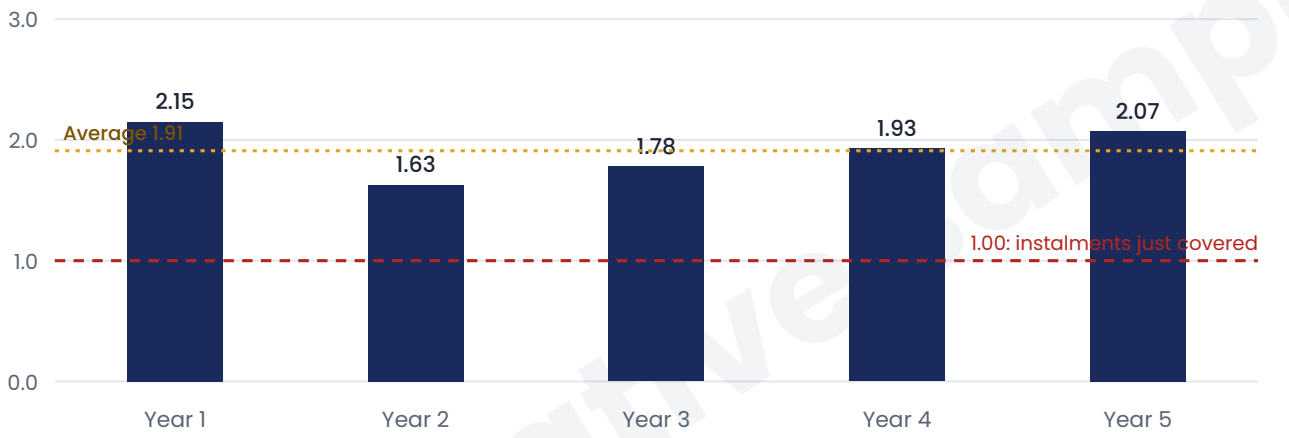
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	556.11	506.43	398.94	279.59	147.10
Interest	57.32	48.10	36.25	23.10	8.50
Principal repaid	49.68	107.49	119.35	132.49	147.10
Closing balance	**506.43**	**398.94**	**279.59**	**147.10**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.91 over the repayment years, with a low of 1.63 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	106.64	148.66	191.13	233.14	274.88
Depreciation and write-offs	65.93	57.33	49.93	43.56	38.07
Interest on term loan	57.32	48.10	36.25	23.10	8.50
Total available for debt service (A)	**229.89**	**254.09**	**277.31**	**299.80**	**321.45**
Principal repayment	49.68	107.49	119.35	132.49	147.10
Interest on term loan	57.32	48.10	36.25	23.10	8.50
Total debt service (B)	**107.00**	**155.59**	**155.60**	**155.59**	**155.60**
DSCR (A / B)	2.15	1.63	1.78	1.93	2.07



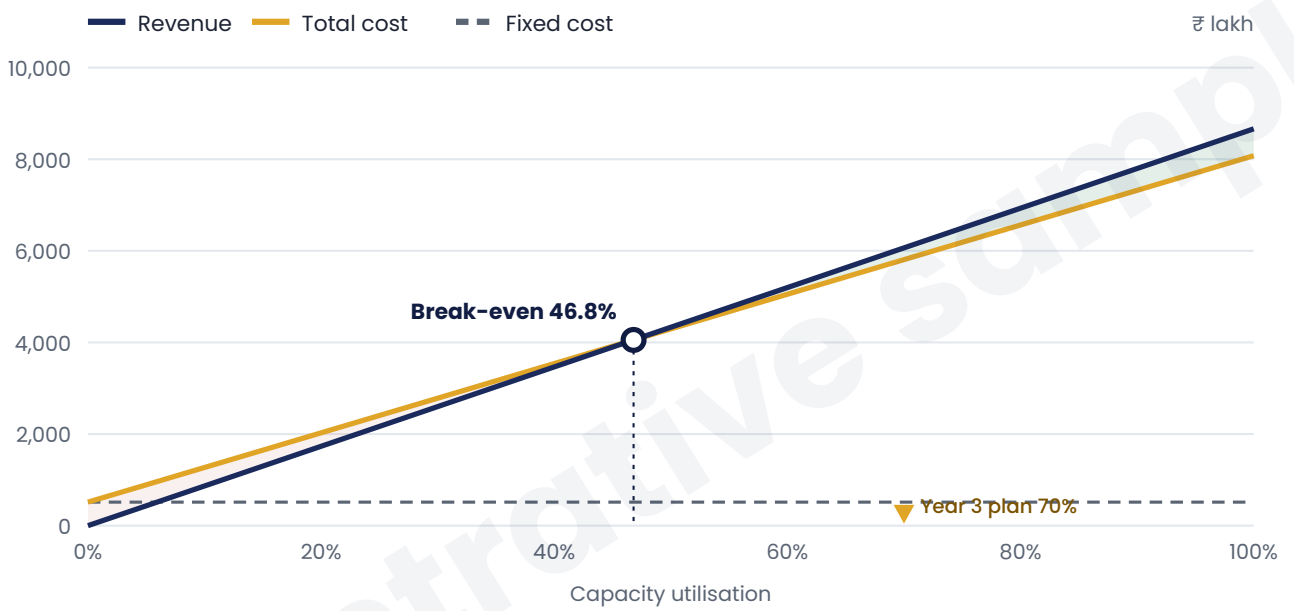
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 46.8% 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 42.3%.

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	5,198.40	5,631.60	6,064.80	6,498.00	6,931.20
Variable costs	4,537.94	4,916.10	5,294.27	5,672.43	6,050.59
Contribution	**660.46**	**715.50**	**770.53**	**825.57**	**880.61**
Fixed costs (incl. depreciation and interest)	518.27	517.28	515.69	514.71	514.10
Break-even as % of installed capacity	47.1	47.0	46.8	46.8	46.7
Cash break-even as % of installed capacity	41.1	41.8	42.3	42.8	43.2
Break-even sales	4,079.24	4,071.44	4,058.97	4,051.24	4,046.43



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 1.49 or better in every year, and the debt-equity ratio falls from 1.80 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	1.49	1.65	1.84	2.06	2.31
Quick ratio	0.92	1.03	1.18	1.37	1.58
Debt-equity ratio (term loan / net worth)	1.80	0.92	0.45	0.17	0.00
Total outside liabilities / net worth	3.94	2.33	1.43	0.89	0.55
Interest coverage ratio	2.25	2.89	3.74	4.90	6.63
DSCR	2.15	1.63	1.78	1.93	2.07
Gross profit margin (%)	7.8	8.0	8.1	8.2	8.3
Operating profit (EBITDA) margin (%)	6.2	6.4	6.6	6.7	6.8
Net profit margin (%)	2.1	2.6	3.2	3.6	4.0
Return on capital employed (%)	19.7	22.5	24.5	25.6	26.1
Break-even (% of installed capacity)	47.1	47.0	46.8	46.8	46.7

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 ₹15,200 per gram, excluding GST, held constant through the projection.
- Raw materials at 85.9% of sales, packing materials at 0.4%, power and fuel at 0.4%, and selling and distribution at 0.6%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 10 days of raw material, 7 days of work in progress, 10 days of finished goods and 30 days of receivables, less 7 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

The model shows that a gold jewellery unit sized at 190 grams per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.91, and return about 25.7% a year on a project cost of ₹741.48 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹556.11 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	556.11	4.87	–	4.87	556.11
2	May 2027	556.11	4.87	–	4.87	556.11
3	Jun 2027	556.11	4.87	–	4.87	556.11
4	Jul 2027	556.11	4.87	–	4.87	556.11
5	Aug 2027	556.11	4.87	–	4.87	556.11
6	Sep 2027	556.11	4.87	–	4.87	556.11
7	Oct 2027	556.11	4.87	8.10	12.97	548.01
8	Nov 2027	548.01	4.80	8.17	12.97	539.84
9	Dec 2027	539.84	4.72	8.24	12.97	531.60
10	Jan 2028	531.60	4.65	8.31	12.97	523.28
11	Feb 2028	523.28	4.58	8.39	12.97	514.89
12	Mar 2028	514.89	4.51	8.46	12.97	506.43
13	Apr 2028	506.43	4.43	8.54	12.97	497.90
14	May 2028	497.90	4.36	8.61	12.97	489.29
15	Jun 2028	489.29	4.28	8.69	12.97	480.60
16	Jul 2028	480.60	4.21	8.76	12.97	471.84
17	Aug 2028	471.84	4.13	8.84	12.97	463.00
18	Sep 2028	463.00	4.05	8.92	12.97	454.09
19	Oct 2028	454.09	3.97	8.99	12.97	445.09
20	Nov 2028	445.09	3.89	9.07	12.97	436.02
21	Dec 2028	436.02	3.82	9.15	12.97	426.87
22	Jan 2029	426.87	3.74	9.23	12.97	417.64
23	Feb 2029	417.64	3.65	9.31	12.97	408.33
24	Mar 2029	408.33	3.57	9.39	12.97	398.94
25	Apr 2029	398.94	3.49	9.48	12.97	389.46
26	May 2029	389.46	3.41	9.56	12.97	379.90
27	Jun 2029	379.90	3.32	9.64	12.97	370.26
28	Jul 2029	370.26	3.24	9.73	12.97	360.53
29	Aug 2029	360.53	3.15	9.81	12.97	350.72
30	Sep 2029	350.72	3.07	9.90	12.97	340.82
31	Oct 2029	340.82	2.98	9.98	12.97	330.84
32	Nov 2029	330.84	2.89	10.07	12.97	320.77
33	Dec 2029	320.77	2.81	10.16	12.97	310.61
34	Jan 2030	310.61	2.72	10.25	12.97	300.36
35	Feb 2030	300.36	2.63	10.34	12.97	290.02
36	Mar 2030	290.02	2.54	10.43	12.97	279.59
37	Apr 2030	279.59	2.45	10.52	12.97	269.07
38	May 2030	269.07	2.35	10.61	12.97	258.46
39	Jun 2030	258.46	2.26	10.70	12.97	247.76

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	247.76	2.17	10.80	12.97	236.96
41	Aug 2030	236.96	2.07	10.89	12.97	226.06
42	Sep 2030	226.06	1.98	10.99	12.97	215.08
43	Oct 2030	215.08	1.88	11.08	12.97	203.99
44	Nov 2030	203.99	1.78	11.18	12.97	192.81
45	Dec 2030	192.81	1.69	11.28	12.97	181.53
46	Jan 2031	181.53	1.59	11.38	12.97	170.15
47	Feb 2031	170.15	1.49	11.48	12.97	158.67
48	Mar 2031	158.67	1.39	11.58	12.97	147.10
49	Apr 2031	147.10	1.29	11.68	12.97	135.42
50	May 2031	135.42	1.18	11.78	12.97	123.64
51	Jun 2031	123.64	1.08	11.88	12.97	111.75
52	Jul 2031	111.75	0.98	11.99	12.97	99.76
53	Aug 2031	99.76	0.87	12.09	12.97	87.67
54	Sep 2031	87.67	0.77	12.20	12.97	75.47
55	Oct 2031	75.47	0.66	12.31	12.97	63.16
56	Nov 2031	63.16	0.55	12.41	12.97	50.75
57	Dec 2031	50.75	0.44	12.52	12.97	38.23
58	Jan 2032	38.23	0.33	12.63	12.97	25.60
59	Feb 2032	25.60	0.22	12.74	12.97	12.85
60	Mar 2032	12.85	0.11	12.85	12.97	–

Illustrative sample