AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Inner Grooved Copper Tube

Installed capacity 1,100 kg per day
Sector Metal products
Total project cost ₹985.95 lakh

Illustrative sample
Figures are representative

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Project at a glance

Inner Grooved Copper Tube
1,100 kg per day

Product	**Inner Grooved Copper Tube**	Sector	**Metal products**
Installed capacity	**1,100 kg per day**	Annual capacity	**3,63,000 kg per year**
Selling price (ex-GST)	**₹1,490 per kg**	Working days	**330 a year**
Manpower	**92 people**	Plant and machinery	**₹468.41 lakh**
Total project cost	**₹985.95 lakh**	Promoter's contribution	**₹246.49 lakh (25%)**
Term loan	**₹739.46 lakh (75%)**	Cash credit limit	**₹412.21 lakh**
Revenue, Year 3	**₹3,786.09 lakh at 70%**	Net profit, Year 3	**₹141.52 lakh**
Return on investment	**14.3% a year**	Break-even, Year 3	**50.5% of capacity**
Average DSCR	**1.41**	Payback period	**4.5 years**

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

The product covered in this sample is inner grooved copper tube, made in a plant sized at 1,100 kg per day (3,63,000 kg 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 evaporator and condenser coils of room air conditioners to heat pumps and heat exchanger coils.

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 ₹3,786.09 lakh and a net profit of ₹141.52 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Evaporator and condenser coils of room air conditioners
- Commercial air conditioning and air handling units
- Refrigerators, deep freezers and water coolers
- Heat pumps and heat exchanger coils

3 Market potential

Demand comes almost entirely from air conditioner and refrigeration coil makers, whose output rises with summer heat and the shift to higher star-rated units. Buyers qualify suppliers through trial lots and then order on copper price plus a conversion charge, so a new unit competes on groove accuracy, inside cleanliness and on-time delivery. Copper tubes for refrigeration and air conditioning need BIS certification under IS 10773, so every supplier, domestic or imported, must meet the same Indian standard.

The usual customers for a unit of this kind are room air conditioner makers, coil and heat exchanger manufacturers, refrigerator and deep freezer makers, commercial HVAC equipment makers, and copper tube traders and stockists.

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



Process flow for inner grooved copper tube

1. **Mother tube inspection.** Incoming DHP copper mother tube coils are checked for wall thickness, eccentricity and grain size.
2. **Drawing.** The tube is drawn on a spinner block over a floating plug to bring it close to the grooving size.
3. **Inner grooving.** A grooved plug inside the tube and rotating balls outside press helical grooves into the inner wall.
4. **Bright annealing.** Coils are annealed in a protective gas furnace to restore softness without oxidising the surface.
5. **Level winding.** The finished tube is wound into level wound coils that suit automatic coil making lines.
6. **Testing and packing.** Every tube is eddy current tested, cleaned inside, capped and packed against moisture.

5 Raw materials

Raw materials account for 72% of sales at Year 3 volumes, a total of ₹2,726.21 lakh, with copper mother tube (DHP grade) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Copper mother tube (DHP grade)	94.0%	2,562.64
Drawing and grooving lubricants	3.0%	81.79
Nitrogen and protective gas for annealing	3.0%	81.78
Total raw materials	**100.0%**	**2,726.21**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹468.41 lakh of the project cost. The inner grooving machine with grooved plugs takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Spinner block drawing machine	103.05
Inner grooving machine with grooved plugs	140.52
Bright annealing furnace with protective gas	84.31
Level wound coiling machine	56.21
Eddy current tester	32.79
Degreasing and tube cleaning unit	23.42
Quality lab with microscope and tensile tester	28.11
Total plant and machinery	**468.41**

7 Land, building and utilities

Land and site development is taken at ₹48.29 lakh and building and civil works at ₹237.53 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹38.32 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹234.06 lakh for power and fuel, or 6.2% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 92 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹197.88 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	14	30,500	51.24
Skilled workers and operators	32	19,500	74.88
Semi-skilled and unskilled workers	46	13,000	71.76
Total (Year 1)	**92**		**197.88**

Illustrative sample

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 certification under IS 10773 for refrigeration and air conditioning copper tubes, mandatory under the Copper Products Quality Control Order

10 Project cost and means of finance

Setting up the unit costs ₹985.95 lakh in all, of which plant and machinery is ₹468.41 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	48.29
Building and civil works	237.53
Plant and machinery	468.41
Other fixed assets (electrification, furniture, lab equipment, DG set)	38.32
Contingencies	35.30
Preliminary and pre-operative expenses	20.70
Margin money for working capital	137.40
Total cost of project	**985.95**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹739.46 lakh and promoter funds of ₹246.49 lakh. The bank also provides a cash credit limit of ₹412.21 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	246.49
Term loan from bank (75%)	739.46
Total means of finance	**985.95**
Cash credit limit for working capital (separate)	*412.21*

Illustrative sample

11 Working capital

The unit needs ₹549.61 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹412.21 lakh comes from the bank and ₹137.40 lakh from the promoter.

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)	192.06	208.07	224.07	240.08	256.08
Work in progress (5 days)	37.47	40.50	43.54	46.59	49.64
Finished goods (15 days)	113.80	122.99	132.20	141.43	150.68
Trade receivables (45 days)	400.10	433.44	466.78	500.12	533.46
Total current assets	**743.43**	**805.00**	**866.59**	**928.22**	**989.86**
Less: trade creditors (30 days)	193.82	209.97	226.12	242.27	258.42
Working capital requirement	**549.61**	**595.03**	**640.47**	**685.95**	**731.44**

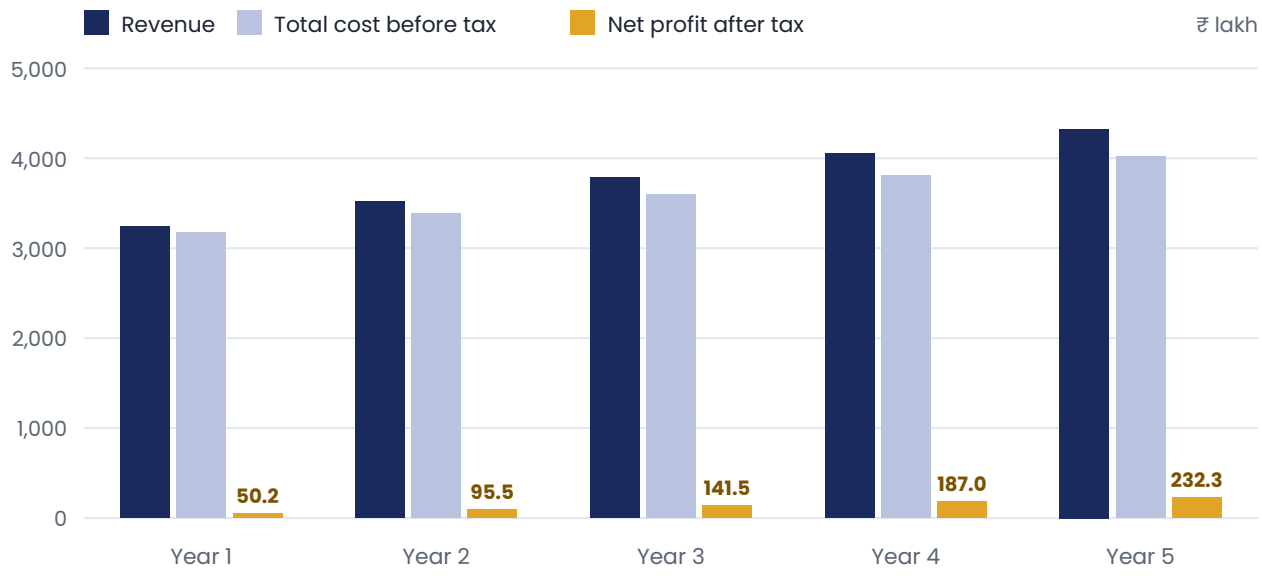
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹3,245.22 lakh to ₹4,326.96 lakh. Operating profit in Year 3 is ₹362.99 lakh, a margin of 9.6%, and net profit after tax grows from ₹50.22 lakh in Year 1 to ₹232.26 lakh in Year 5.

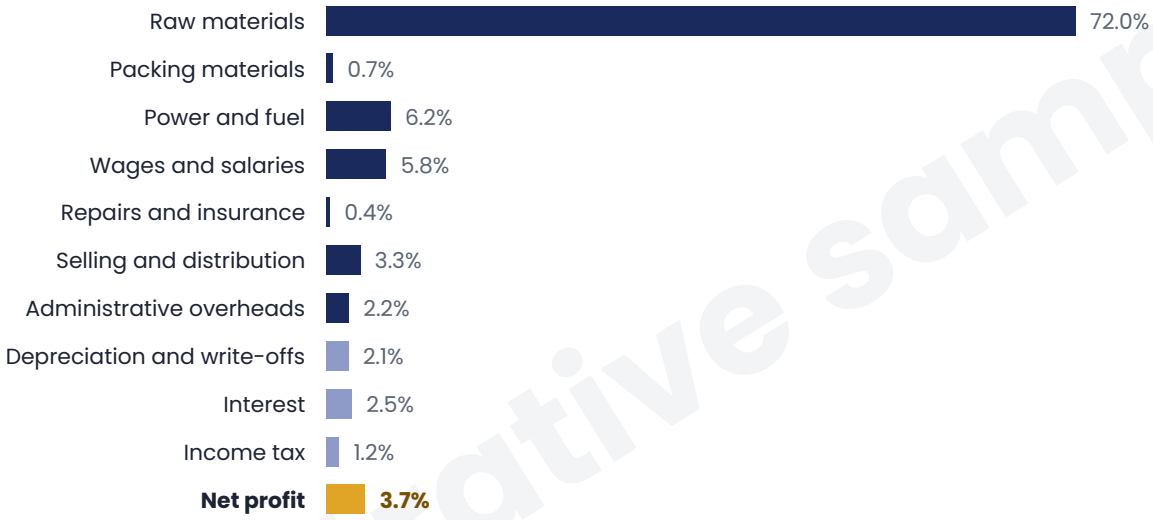
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**3,245.22**	**3,515.66**	**3,786.09**	**4,056.52**	**4,326.96**
Raw materials consumed	2,336.75	2,531.49	2,726.21	2,920.94	3,115.67
Packing materials	21.35	23.13	24.91	26.69	28.47
Power and fuel	200.62	217.34	234.06	250.77	267.49
Wages and salaries	197.88	207.77	218.16	229.07	240.52
Repairs and maintenance	9.37	9.84	10.33	10.84	11.39
Insurance	3.12	3.12	3.12	3.12	3.12
Cost of production	**2,769.09**	**2,992.69**	**3,216.79**	**3,441.43**	**3,666.66**
Gross profit	**476.13**	**522.97**	**569.30**	**615.09**	**660.30**
Selling and distribution expenses	106.25	115.10	123.96	132.81	141.66
Administrative overheads	74.69	78.43	82.35	86.47	90.79
Operating profit (EBITDA)	**295.19**	**329.44**	**362.99**	**395.81**	**427.85**
Depreciation	102.54	88.61	76.60	66.28	57.39
Preliminary expenses written off	4.14	4.14	4.14	4.14	4.14
Interest on term loan	76.21	63.96	48.21	30.72	11.30
Interest on cash credit	45.34	45.34	45.34	45.34	45.34
Profit before tax	**66.96**	**127.39**	**188.70**	**249.33**	**309.68**
Income tax	16.74	31.85	47.18	62.33	77.42
Profit after tax	**50.22**	**95.54**	**141.52**	**187.00**	**232.26**

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 ₹197.37 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	246.49	–	–	–	–
Term loan from bank	739.46	–	–	–	–
Cash credit (working capital) from bank	412.21	–	–	–	–
Net profit after tax	50.22	95.54	141.52	187.00	232.26
Depreciation	102.54	88.61	76.60	66.28	57.39
Preliminary expenses written off	4.14	4.14	4.14	4.14	4.14
Increase in trade creditors	193.82	16.15	16.15	16.15	16.15
Total sources	**1,748.88**	**204.44**	**238.41**	**273.57**	**309.94**
Application of funds					
Fixed assets	827.85	–	–	–	–
Preliminary and pre-operative expenses	20.70	–	–	–	–
Increase in inventories	343.33	28.23	28.25	28.29	28.30
Increase in trade receivables	400.10	33.34	33.34	33.34	33.34
Repayment of term loan	66.06	142.94	158.69	176.18	195.59
Drawings	–	–	–	–	–
Total application	**1,658.04**	**204.51**	**220.28**	**237.81**	**257.23**
Net cash flow	**90.84**	**(0.07)**	**18.13**	**35.76**	**52.71**
Opening cash balance	–	90.84	90.77	108.90	144.66
Closing cash balance	**90.84**	**90.77**	**108.90**	**144.66**	**197.37**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹280.15 lakh to ₹953.03 lakh, and the term loan reduces from ₹673.40 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	246.49	246.49	246.49	246.49	246.49
Reserves and surplus	50.22	145.76	287.28	474.28	706.54
Term loan	673.40	530.46	371.77	195.59	–
Cash credit from bank	412.21	412.21	412.21	412.21	412.21
Trade creditors	193.82	209.97	226.12	242.27	258.42
Total liabilities	**1,576.14**	**1,544.89**	**1,543.87**	**1,570.84**	**1,623.66**
Assets					
Gross fixed assets	827.85	827.85	827.85	827.85	827.85
Less: accumulated depreciation	(102.54)	(191.15)	(267.75)	(334.03)	(391.42)
Net fixed assets	**725.31**	**636.70**	**560.10**	**493.82**	**436.43**
Preliminary expenses not written off	16.56	12.42	8.28	4.14	–
Inventories	343.33	371.56	399.81	428.10	456.40
Trade receivables	400.10	433.44	466.78	500.12	533.46
Cash and bank balance	90.84	90.77	108.90	144.66	197.37
Total assets	**1,576.14**	**1,544.89**	**1,543.87**	**1,570.84**	**1,623.66**

Illustrative sample

15 Depreciation

Fixed assets are depreciated on the written-down value method, at 15% a year for plant and machinery, 10% for building and 10% for other assets. Land carries no depreciation. Preliminary and pre-operative expenses are written off in equal parts over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹249.41 lakh, 10% WDV)					
Opening written-down value	249.41	224.47	202.02	181.82	163.64
Depreciation	24.94	22.45	20.20	18.18	16.36
Closing written-down value	**224.47**	**202.02**	**181.82**	**163.64**	**147.28**
Plant and machinery (cost ₹491.83 lakh, 15% WDV)					
Opening written-down value	491.83	418.06	355.35	302.05	256.74
Depreciation	73.77	62.71	53.30	45.31	38.51
Closing written-down value	**418.06**	**355.35**	**302.05**	**256.74**	**218.23**
Other fixed assets (cost ₹38.32 lakh, 10% WDV)					
Opening written-down value	38.32	34.49	31.04	27.94	25.15
Depreciation	3.83	3.45	3.10	2.79	2.52
Closing written-down value	**34.49**	**31.04**	**27.94**	**25.15**	**22.63**
Total depreciation	**102.54**	**88.61**	**76.60**	**66.28**	**57.39**
Preliminary expenses written off	4.14	4.14	4.14	4.14	4.14

16 Term loan repayment

The term loan of ₹739.46 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 ₹17,24,139. The month-by-month schedule is in the annexure.

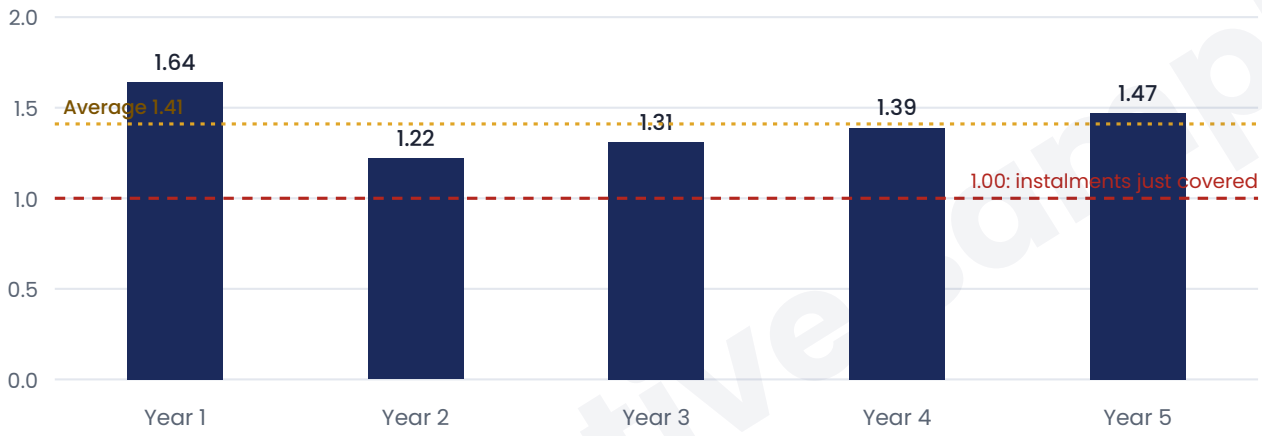
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	739.46	673.40	530.46	371.77	195.59
Interest	76.21	63.96	48.21	30.72	11.30
Principal repaid	66.06	142.94	158.69	176.18	195.59
Closing balance	**673.40**	**530.46**	**371.77**	**195.59**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.41 times on average, and never less than 1.22 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	50.22	95.54	141.52	187.00	232.26
Depreciation and write-offs	106.68	92.75	80.74	70.42	61.53
Interest on term loan	76.21	63.96	48.21	30.72	11.30
Total available for debt service (A)	**233.11**	**252.25**	**270.47**	**288.14**	**305.09**
Principal repayment	66.06	142.94	158.69	176.18	195.59
Interest on term loan	76.21	63.96	48.21	30.72	11.30
Total debt service (B)	**142.27**	**206.90**	**206.90**	**206.90**	**206.89**
DSCR (A / B)	1.64	1.22	1.31	1.39	1.47



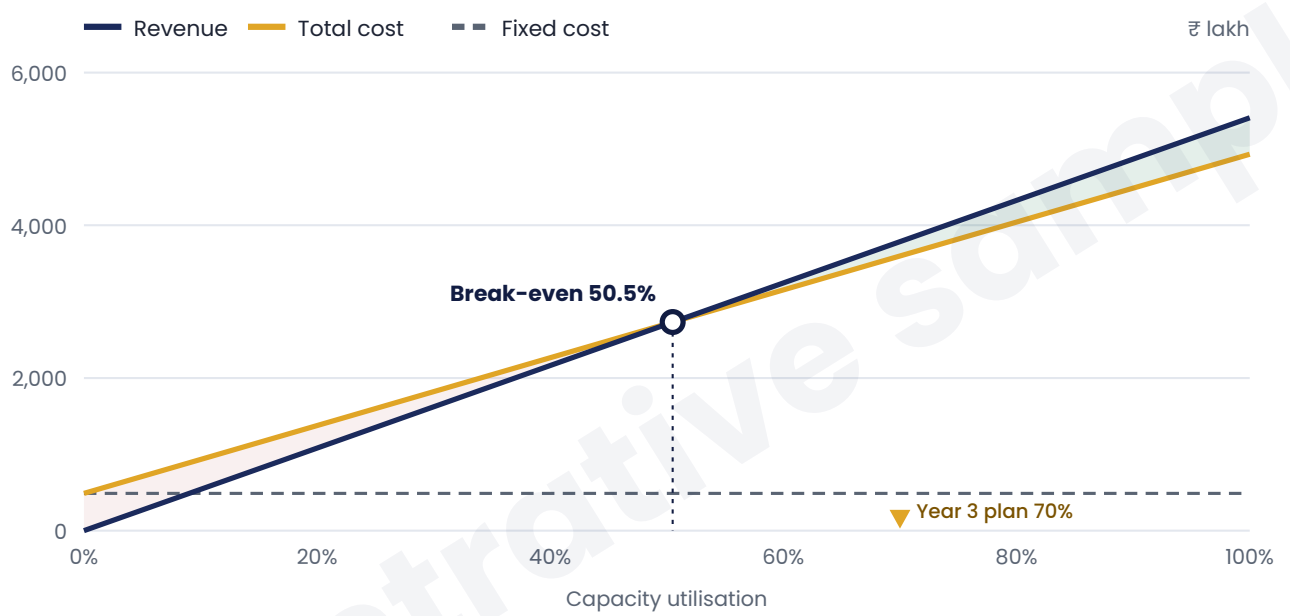
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 50.5% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 42.1%.

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	3,245.22	3,515.66	3,786.09	4,056.52	4,326.96
Variable costs	2,664.97	2,887.06	3,109.14	3,331.21	3,553.29
Contribution	**580.25**	**628.60**	**676.95**	**725.31**	**773.67**
Fixed costs (incl. depreciation and interest)	513.29	501.21	488.25	475.98	463.99
Break-even as % of installed capacity	53.1	51.8	50.5	49.2	48.0
Cash break-even as % of installed capacity	42.0	42.2	42.1	41.9	41.6
Break-even sales	2,870.73	2,803.19	2,730.72	2,662.07	2,594.99



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 1.38, while debt-equity drops from 2.40 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	1.38	1.44	1.53	1.64	1.77
Quick ratio	0.81	0.84	0.90	0.99	1.09
Debt-equity ratio (term loan / net worth)	2.40	1.40	0.71	0.27	0.00
Total outside liabilities / net worth	4.57	3.03	1.92	1.19	0.70
Interest coverage ratio	1.55	2.17	3.02	4.28	6.47
DSCR	1.64	1.22	1.31	1.39	1.47
Gross profit margin (%)	14.7	14.9	15.0	15.2	15.3
Operating profit (EBITDA) margin (%)	9.1	9.4	9.6	9.8	9.9
Net profit margin (%)	1.5	2.7	3.7	4.6	5.4
Return on capital employed (%)	13.8	17.9	21.6	24.6	26.8
Break-even (% of installed capacity)	53.1	51.8	50.5	49.2	48.0

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 ₹1,490 per kg, excluding GST, held constant through the projection.
- Raw materials at 72% of sales, packing materials at 0.7%, power and fuel at 6.2%, and selling and distribution at 3.3%.
- 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

On these illustrative assumptions, an inner grooved copper tube unit of 1,100 kg per day costs ₹985.95 lakh to set up, earns an average return of 14.3% on that investment and pays back in about 4.5 years. An average DSCR of 1.41 and break-even at 50.5% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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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 ₹739.46 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	739.46	6.47	–	6.47	739.46
2	May 2027	739.46	6.47	–	6.47	739.46
3	Jun 2027	739.46	6.47	–	6.47	739.46
4	Jul 2027	739.46	6.47	–	6.47	739.46
5	Aug 2027	739.46	6.47	–	6.47	739.46
6	Sep 2027	739.46	6.47	–	6.47	739.46
7	Oct 2027	739.46	6.47	10.77	17.24	728.69
8	Nov 2027	728.69	6.38	10.87	17.24	717.82
9	Dec 2027	717.82	6.28	10.96	17.24	706.86
10	Jan 2028	706.86	6.19	11.06	17.24	695.81
11	Feb 2028	695.81	6.09	11.15	17.24	684.65
12	Mar 2028	684.65	5.99	11.25	17.24	673.40
13	Apr 2028	673.40	5.89	11.35	17.24	662.05
14	May 2028	662.05	5.79	11.45	17.24	650.61
15	Jun 2028	650.61	5.69	11.55	17.24	639.06
16	Jul 2028	639.06	5.59	11.65	17.24	627.41
17	Aug 2028	627.41	5.49	11.75	17.24	615.66
18	Sep 2028	615.66	5.39	11.85	17.24	603.80
19	Oct 2028	603.80	5.28	11.96	17.24	591.84
20	Nov 2028	591.84	5.18	12.06	17.24	579.78
21	Dec 2028	579.78	5.07	12.17	17.24	567.61
22	Jan 2029	567.61	4.97	12.27	17.24	555.34
23	Feb 2029	555.34	4.86	12.38	17.24	542.96
24	Mar 2029	542.96	4.75	12.49	17.24	530.46
25	Apr 2029	530.46	4.64	12.60	17.24	517.86
26	May 2029	517.86	4.53	12.71	17.24	505.15
27	Jun 2029	505.15	4.42	12.82	17.24	492.33
28	Jul 2029	492.33	4.31	12.93	17.24	479.40
29	Aug 2029	479.40	4.19	13.05	17.24	466.35
30	Sep 2029	466.35	4.08	13.16	17.24	453.19
31	Oct 2029	453.19	3.97	13.28	17.24	439.92
32	Nov 2029	439.92	3.85	13.39	17.24	426.52
33	Dec 2029	426.52	3.73	13.51	17.24	413.01
34	Jan 2030	413.01	3.61	13.63	17.24	399.39
35	Feb 2030	399.39	3.49	13.75	17.24	385.64
36	Mar 2030	385.64	3.37	13.87	17.24	371.77
37	Apr 2030	371.77	3.25	13.99	17.24	357.79
38	May 2030	357.79	3.13	14.11	17.24	343.67
39	Jun 2030	343.67	3.01	14.23	17.24	329.44

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	329.44	2.88	14.36	17.24	315.08
41	Aug 2030	315.08	2.76	14.48	17.24	300.60
42	Sep 2030	300.60	2.63	14.61	17.24	285.99
43	Oct 2030	285.99	2.50	14.74	17.24	271.25
44	Nov 2030	271.25	2.37	14.87	17.24	256.38
45	Dec 2030	256.38	2.24	15.00	17.24	241.38
46	Jan 2031	241.38	2.11	15.13	17.24	226.25
47	Feb 2031	226.25	1.98	15.26	17.24	210.99
48	Mar 2031	210.99	1.85	15.40	17.24	195.59
49	Apr 2031	195.59	1.71	15.53	17.24	180.06
50	May 2031	180.06	1.58	15.67	17.24	164.40
51	Jun 2031	164.40	1.44	15.80	17.24	148.60
52	Jul 2031	148.60	1.30	15.94	17.24	132.65
53	Aug 2031	132.65	1.16	16.08	17.24	116.57
54	Sep 2031	116.57	1.02	16.22	17.24	100.35
55	Oct 2031	100.35	0.88	16.36	17.24	83.99
56	Nov 2031	83.99	0.73	16.51	17.24	67.48
57	Dec 2031	67.48	0.59	16.65	17.24	50.83
58	Jan 2032	50.83	0.44	16.80	17.24	34.04
59	Feb 2032	34.04	0.30	16.94	17.24	17.09
60	Mar 2032	17.09	0.15	17.09	17.24	–

Illustrative sample