AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Lead Acid Batteries

Installed capacity 160 batteries per day
Sector Electronics
Total project cost ₹421.32 lakh

Illustrative sample
Figures are representative

Niir Project Consultancy Services
106-E, Kamla Nagar, New Delhi 110007, India

www.niir.org
+91 90970 75054 | npcs.india@gmail.com

Project at a glance

Lead Acid Batteries
160 batteries per day

Product	**Lead Acid Batteries**	Sector	**Electronics**
Installed capacity	**160 batteries per day**	Annual capacity	**48,000 batteries per year**
Selling price (ex-GST)	**₹3,830 per battery**	Working days	**300 a year**
Manpower	**45 people**	Plant and machinery	**₹186.55 lakh**
Total project cost	**₹421.32 lakh**	Promoter's contribution	**₹105.33 lakh (25%)**
Term loan	**₹315.99 lakh (75%)**	Cash credit limit	**₹160.52 lakh**
Revenue, Year 3	**₹1,286.88 lakh at 70%**	Net profit, Year 3	**₹129.28 lakh**
Return on investment	**30.7% a year**	Break-even, Year 3	**40.2% of capacity**
Average DSCR	**2.24**	Payback period	**2.9 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.

Contents

1 Introduction
2 Uses and applications
3 Market potential
4 Manufacturing process
5 Raw materials
6 Plant and machinery
7 Land, building and utilities
8 Manpower
9 Licences and approvals
10 Project cost and means of finance
11 Working capital
12 Projected profitability
13 Cash flow statement
14 Projected balance sheet
15 Depreciation
16 Term loan repayment
17 Debt service coverage
18 Break-even analysis
19 Financial ratios
20 Key assumptions
21 Conclusion
A Annexure: monthly loan repayment schedule

Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making lead acid batteries. The model plant has an installed capacity of 160 batteries per day, which works out to 48,000 batteries per year over 300 working days. Its applications range from two-wheeler and car starting to telecom and UPS standby power.

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 ₹1,286.88 lakh worth of lead acid batteries and keeps ₹129.28 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Two-wheeler and car starting
- Tractor and truck starting
- Inverter and home UPS backup
- Solar home and street lighting systems
- Telecom and UPS standby power

3 Market potential

Demand comes from replacement batteries for two-wheelers, cars, tractors and commercial vehicles, and from inverter and solar batteries for homes and shops in areas with power cuts. Most batteries are sold through dealers and battery shops, so a new unit competes on dealer margin, warranty service and steady supply of popular sizes. Old batteries come back through the same dealers, which gives the unit a source of scrap for its lead smelter or refiner partner.

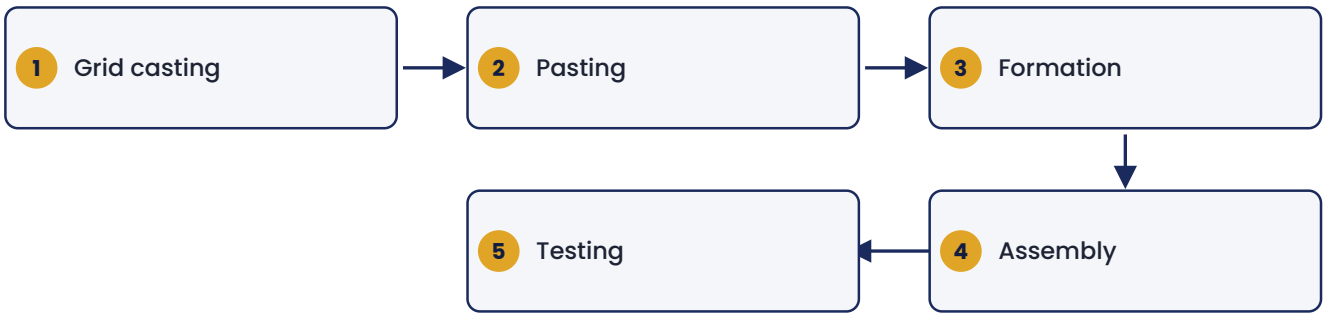
Typical buyers include battery dealers and distributors, two-wheeler and car service workshops, inverter and UPS assemblers, solar system integrators, tractor and commercial vehicle fleet owners, and telecom and institutional buyers.

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 lead acid batteries in five steps, shown in the flow chart and described below.



Process flow for lead acid batteries

1. **Grid casting.** Lead alloy is cast into battery grids.
2. **Pasting.** Grids are pasted with lead oxide and cured.
3. **Formation.** Plates are charged in acid to form the active material.
4. **Assembly.** Plates and separators are assembled in containers and sealed.
5. **Testing.** Batteries are filled, charged and tested.

5 Raw materials

The main raw materials are lead and alloys, containers, acid, and separators. In Year 3, at 70% utilisation, raw materials cost ₹754.12 lakh, about 58.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Lead and alloys	65.0%	490.18
Containers	15.0%	113.12
Acid	10.0%	75.41
Separators	10.0%	75.41
Total raw materials	**100.0%**	**754.12**

Illustrative sampl

6 Plant and machinery

Plant and machinery accounts for ₹186.55 lakh of the project cost. The grid casting machines takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Grid casting machines	37.31
Oxide mill	27.98
Pasting machine	27.98
Formation tanks	37.31
Assembly line	37.31
Testing	18.66
Total plant and machinery	**186.55**

7 Land, building and utilities

The model includes land and site development of ₹22.16 lakh and building and civil works of ₹107.10 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 ₹28.36 lakh.

Power and fuel cost ₹22.98 lakh in Year 3, about 1.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 45 people, at a Year 1 cost of ₹97.38 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	30,500	25.62
Skilled workers and operators	16	19,500	37.44
Semi-skilled and unskilled workers	22	13,000	34.32
Total (Year 1)	**45**		**97.38**

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 standard for the battery type, such as IS 14257 for vehicle batteries or IS 13369 for tubular batteries
- Producer registration and EPR targets on the CPCB portal under the Battery Waste Management Rules 2022
- Crossed-out wheeled bin marking on every battery under the same rules
- Red category consent from the State Pollution Control Board

10 Project cost and means of finance

The total cost of the project is ₹421.32 lakh. Fixed assets account for ₹358.85 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	22.16
Building and civil works	107.10
Plant and machinery	186.55
Other fixed assets (electrification, furniture, lab equipment, DG set)	28.36
Contingencies	14.68
Preliminary and pre-operative expenses	8.97
Margin money for working capital	53.50
Total cost of project	**421.32**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹315.99 lakh and promoter funds of ₹105.33 lakh. The bank also provides a cash credit limit of ₹160.52 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	105.33
Term loan from bank (75%)	315.99
Total means of finance	**421.32**
Cash credit limit for working capital (separate)	*160.52*

11 Working capital

The unit needs ₹214.02 lakh of working capital in Year 1, based on 45 days of raw material stock, 20 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹160.52 lakh comes from the bank and ₹53.50 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 (45 days)	79.69	86.33	92.97	99.62	106.26
Work in progress (5 days)	10.46	11.29	12.12	12.95	13.79
Finished goods (20 days)	44.30	47.81	51.32	54.85	58.40
Trade receivables (45 days)	135.99	147.32	158.66	169.99	181.32
Total current assets	**270.44**	**292.75**	**315.07**	**337.41**	**359.77**
Less: trade creditors (30 days)	56.42	61.12	65.82	70.52	75.22
Working capital requirement	**214.02**	**231.63**	**249.25**	**266.89**	**284.55**

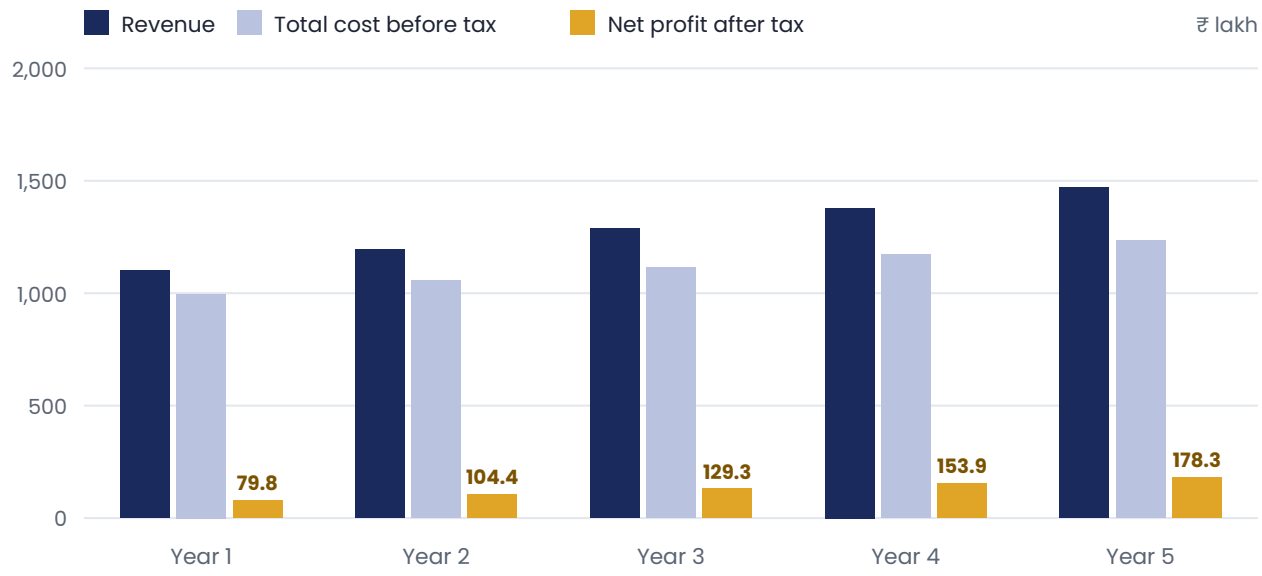
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹79.84 lakh on sales of ₹1,103.04 lakh. By Year 5 sales reach ₹1,470.72 lakh and net profit ₹178.31 lakh, giving an average net margin of 9.8% across the projection.

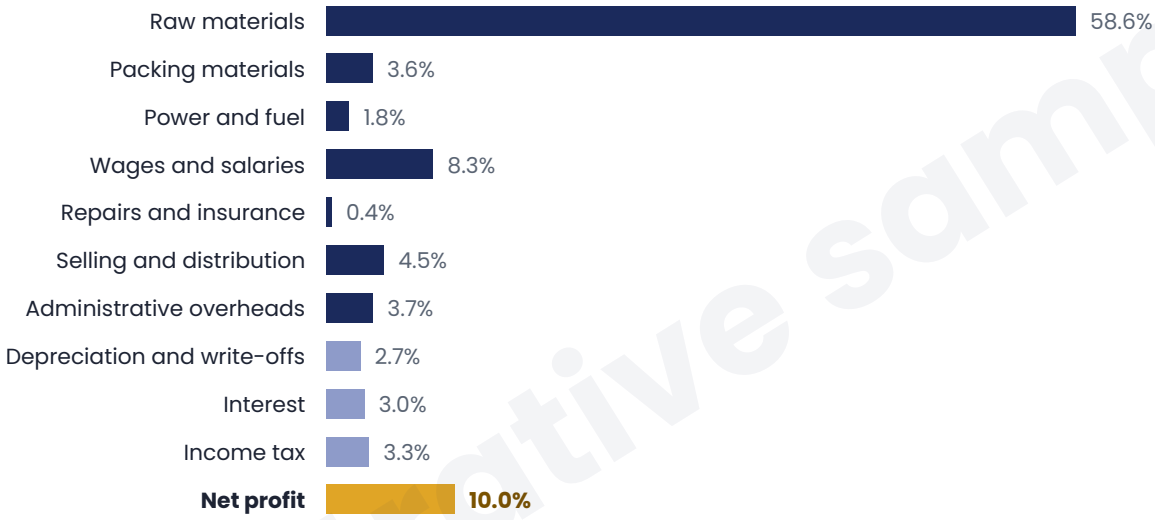
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,103.04**	**1,194.96**	**1,286.88**	**1,378.80**	**1,470.72**
Raw materials consumed	646.39	700.26	754.12	807.99	861.86
Packing materials	40.00	43.33	46.66	50.00	53.33
Power and fuel	19.70	21.34	22.98	24.63	26.27
Wages and salaries	97.38	102.25	107.36	112.73	118.37
Repairs and maintenance	3.73	3.92	4.11	4.32	4.54
Insurance	1.35	1.35	1.35	1.35	1.35
Cost of production	**808.55**	**872.45**	**936.58**	**1,001.02**	**1,065.72**
Gross profit	**294.49**	**322.51**	**350.30**	**377.78**	**405.00**
Selling and distribution expenses	49.79	53.94	58.09	62.24	66.39
Administrative overheads	42.76	44.90	47.14	49.50	51.98
Operating profit (EBITDA)	**201.94**	**223.67**	**245.07**	**266.04**	**286.63**
Depreciation	43.46	37.65	32.64	28.31	24.58
Preliminary expenses written off	1.79	1.79	1.79	1.79	1.81
Interest on term loan	32.57	27.33	20.60	13.13	4.83
Interest on cash credit	17.66	17.66	17.66	17.66	17.66
Profit before tax	**106.46**	**139.24**	**172.38**	**205.15**	**237.75**
Income tax	26.62	34.81	43.10	51.29	59.44
Profit after tax	**79.84**	**104.43**	**129.28**	**153.86**	**178.31**

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 ₹434.81 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	105.33	–	–	–	–
Term loan from bank	315.99	–	–	–	–
Cash credit (working capital) from bank	160.52	–	–	–	–
Net profit after tax	79.84	104.43	129.28	153.86	178.31
Depreciation	43.46	37.65	32.64	28.31	24.58
Preliminary expenses written off	1.79	1.79	1.79	1.79	1.81
Increase in trade creditors	56.42	4.70	4.70	4.70	4.70
Total sources	**763.35**	**148.57**	**168.41**	**188.66**	**209.40**
Application of funds					
Fixed assets	358.85	–	–	–	–
Preliminary and pre-operative expenses	8.97	–	–	–	–
Increase in inventories	134.45	10.98	10.98	11.01	11.03
Increase in trade receivables	135.99	11.33	11.34	11.33	11.33
Repayment of term loan	28.23	61.08	67.81	75.29	83.58
Drawings	–	–	–	–	–
Total application	666.49	83.39	90.13	97.63	105.94
Net cash flow	**96.86**	**65.18**	**78.28**	**91.03**	**103.46**
Opening cash balance	–	96.86	162.04	240.32	331.35
Closing cash balance	**96.86**	**162.04**	**240.32**	**331.35**	**434.81**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹177.99 lakh at the end of Year 1 to ₹751.05 lakh at the end of Year 5, while the term loan outstanding falls from ₹287.76 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	105.33	105.33	105.33	105.33	105.33
Reserves and surplus	79.84	184.27	313.55	467.41	645.72
Term loan	287.76	226.68	158.87	83.58	–
Cash credit from bank	160.52	160.52	160.52	160.52	160.52
Trade creditors	56.42	61.12	65.82	70.52	75.22
Total liabilities	**689.87**	**737.92**	**804.09**	**887.36**	**986.79**
Assets					
Gross fixed assets	358.85	358.85	358.85	358.85	358.85
Less: accumulated depreciation	(43.46)	(81.11)	(113.75)	(142.06)	(166.64)
Net fixed assets	**315.39**	**277.74**	**245.10**	**216.79**	**192.21**
Preliminary expenses not written off	7.18	5.39	3.60	1.81	–
Inventories	134.45	145.43	156.41	167.42	178.45
Trade receivables	135.99	147.32	158.66	169.99	181.32
Cash and bank balance	96.86	162.04	240.32	331.35	434.81
Total assets	**689.87**	**737.92**	**804.09**	**887.36**	**986.79**

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 ₹112.45 lakh, 10% WDV)					
Opening written-down value	112.45	101.21	91.09	81.98	73.78
Depreciation	11.24	10.12	9.11	8.20	7.38
Closing written-down value	**101.21**	**91.09**	**81.98**	**73.78**	**66.40**
Plant and machinery (cost ₹195.88 lakh, 15% WDV)					
Opening written-down value	195.88	166.50	141.52	120.29	102.25
Depreciation	29.38	24.98	21.23	18.04	15.34
Closing written-down value	**166.50**	**141.52**	**120.29**	**102.25**	**86.91**
Other fixed assets (cost ₹28.36 lakh, 10% WDV)					
Opening written-down value	28.36	25.52	22.97	20.67	18.60
Depreciation	2.84	2.55	2.30	2.07	1.86
Closing written-down value	**25.52**	**22.97**	**20.67**	**18.60**	**16.74**
Total depreciation	**43.46**	**37.65**	**32.64**	**28.31**	**24.58**
Preliminary expenses written off	1.79	1.79	1.79	1.79	1.81

16 Term loan repayment

Repayment of the ₹315.99 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 ₹7,36,768 each, and the annexure gives the monthly schedule.

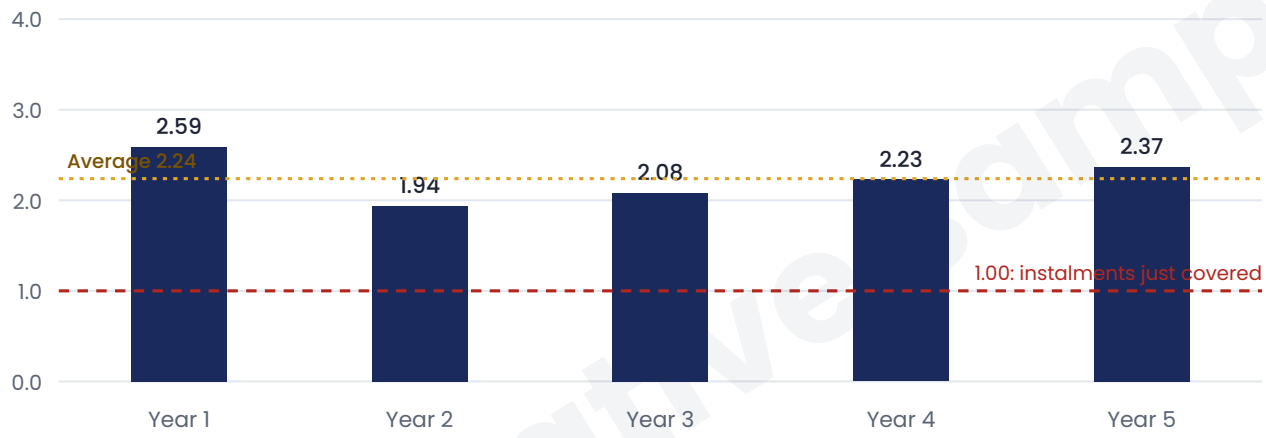
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	315.99	287.76	226.68	158.87	83.58
Interest	32.57	27.33	20.60	13.13	4.83
Principal repaid	28.23	61.08	67.81	75.29	83.58
Closing balance	**287.76**	**226.68**	**158.87**	**83.58**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.24 over the repayment years, with a low of 1.94 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	79.84	104.43	129.28	153.86	178.31
Depreciation and write-offs	45.25	39.44	34.43	30.10	26.39
Interest on term loan	32.57	27.33	20.60	13.13	4.83
Total available for debt service (A)	**157.66**	**171.20**	**184.31**	**197.09**	**209.53**
Principal repayment	28.23	61.08	67.81	75.29	83.58
Interest on term loan	32.57	27.33	20.60	13.13	4.83
Total debt service (B)	**60.80**	**88.41**	**88.41**	**88.42**	**88.41**
DSCR (A / B)	2.59	1.94	2.08	2.23	2.37



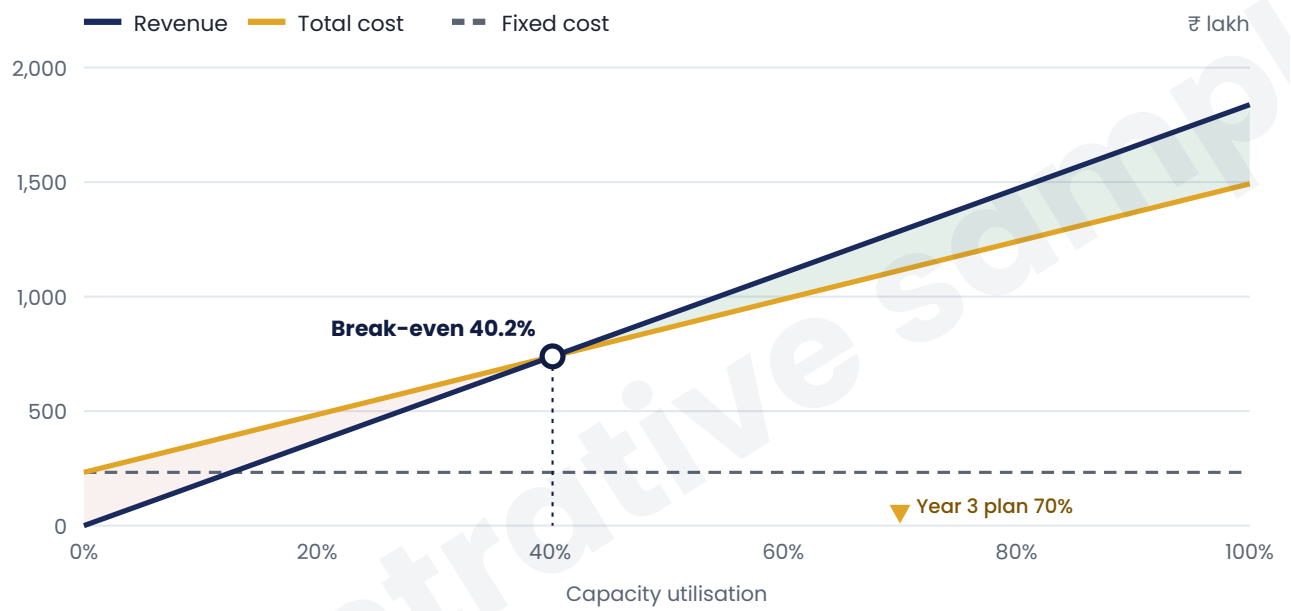
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 40.2% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 34.3%.

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	1,103.04	1,194.96	1,286.88	1,378.80	1,470.72
Variable costs	755.88	818.87	881.85	944.86	1,007.85
Contribution	**347.16**	**376.09**	**405.03**	**433.94**	**462.87**
Fixed costs (incl. depreciation and interest)	240.70	236.85	232.65	228.79	225.12
Break-even as % of installed capacity	41.6	40.9	40.2	39.5	38.9
Cash break-even as % of installed capacity	33.8	34.1	34.3	34.3	34.3
Break-even sales	764.78	752.55	739.19	726.96	715.29



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 1.69, while debt-equity drops from 1.62 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	1.69	2.05	2.45	2.89	3.37
Quick ratio	1.07	1.40	1.76	2.17	2.61
Debt-equity ratio (term loan / net worth)	1.62	0.80	0.38	0.15	0.00
Total outside liabilities / net worth	2.84	1.58	0.93	0.55	0.31
Interest coverage ratio	3.12	4.09	5.51	7.66	11.57
DSCR	2.59	1.94	2.08	2.23	2.37
Gross profit margin (%)	26.7	27.0	27.2	27.4	27.5
Operating profit (EBITDA) margin (%)	18.3	18.7	19.0	19.3	19.5
Net profit margin (%)	7.2	8.7	10.0	11.2	12.1
Return on capital employed (%)	25.0	27.4	28.7	28.9	28.5
Break-even (% of installed capacity)	41.6	40.9	40.2	39.5	38.9

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 ₹3,830 per battery, excluding GST, held constant through the projection.
- Raw materials at 58.6% of sales, packing materials at 3.6%, power and fuel at 1.8%, and selling and distribution at 4.5%.
- 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

On these illustrative assumptions, a lead acid batteries unit of 160 batteries per day costs ₹421.32 lakh to set up, earns an average return of 30.7% on that investment and pays back in about 2.9 years. An average DSCR of 2.24 and break-even at 40.2% 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.

Need this report for your own plant?

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.

Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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 ₹315.99 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	315.99	2.76	–	2.76	315.99
2	May 2027	315.99	2.76	–	2.76	315.99
3	Jun 2027	315.99	2.76	–	2.76	315.99
4	Jul 2027	315.99	2.76	–	2.76	315.99
5	Aug 2027	315.99	2.76	–	2.76	315.99
6	Sep 2027	315.99	2.76	–	2.76	315.99
7	Oct 2027	315.99	2.76	4.60	7.37	311.39
8	Nov 2027	311.39	2.72	4.64	7.37	306.74
9	Dec 2027	306.74	2.68	4.68	7.37	302.06
10	Jan 2028	302.06	2.64	4.72	7.37	297.34
11	Feb 2028	297.34	2.60	4.77	7.37	292.57
12	Mar 2028	292.57	2.56	4.81	7.37	287.76
13	Apr 2028	287.76	2.52	4.85	7.37	282.91
14	May 2028	282.91	2.48	4.89	7.37	278.02
15	Jun 2028	278.02	2.43	4.94	7.37	273.09
16	Jul 2028	273.09	2.39	4.98	7.37	268.11
17	Aug 2028	268.11	2.35	5.02	7.37	263.09
18	Sep 2028	263.09	2.30	5.07	7.37	258.02
19	Oct 2028	258.02	2.26	5.11	7.37	252.91
20	Nov 2028	252.91	2.21	5.15	7.37	247.75
21	Dec 2028	247.75	2.17	5.20	7.37	242.56
22	Jan 2029	242.56	2.12	5.25	7.37	237.31
23	Feb 2029	237.31	2.08	5.29	7.37	232.02
24	Mar 2029	232.02	2.03	5.34	7.37	226.68
25	Apr 2029	226.68	1.98	5.38	7.37	221.30
26	May 2029	221.30	1.94	5.43	7.37	215.87
27	Jun 2029	215.87	1.89	5.48	7.37	210.39
28	Jul 2029	210.39	1.84	5.53	7.37	204.86
29	Aug 2029	204.86	1.79	5.58	7.37	199.28
30	Sep 2029	199.28	1.74	5.62	7.37	193.66
31	Oct 2029	193.66	1.69	5.67	7.37	187.99
32	Nov 2029	187.99	1.64	5.72	7.37	182.26
33	Dec 2029	182.26	1.59	5.77	7.37	176.49
34	Jan 2030	176.49	1.54	5.82	7.37	170.67
35	Feb 2030	170.67	1.49	5.87	7.37	164.79
36	Mar 2030	164.79	1.44	5.93	7.37	158.87
37	Apr 2030	158.87	1.39	5.98	7.37	152.89
38	May 2030	152.89	1.34	6.03	7.37	146.86
39	Jun 2030	146.86	1.29	6.08	7.37	140.78

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	140.78	1.23	6.14	7.37	134.64
41	Aug 2030	134.64	1.18	6.19	7.37	128.45
42	Sep 2030	128.45	1.12	6.24	7.37	122.21
43	Oct 2030	122.21	1.07	6.30	7.37	115.91
44	Nov 2030	115.91	1.01	6.35	7.37	109.56
45	Dec 2030	109.56	0.96	6.41	7.37	103.15
46	Jan 2031	103.15	0.90	6.47	7.37	96.68
47	Feb 2031	96.68	0.85	6.52	7.37	90.16
48	Mar 2031	90.16	0.79	6.58	7.37	83.58
49	Apr 2031	83.58	0.73	6.64	7.37	76.95
50	May 2031	76.95	0.67	6.69	7.37	70.25
51	Jun 2031	70.25	0.61	6.75	7.37	63.50
52	Jul 2031	63.50	0.56	6.81	7.37	56.69
53	Aug 2031	56.69	0.50	6.87	7.37	49.82
54	Sep 2031	49.82	0.44	6.93	7.37	42.88
55	Oct 2031	42.88	0.38	6.99	7.37	35.89
56	Nov 2031	35.89	0.31	7.05	7.37	28.84
57	Dec 2031	28.84	0.25	7.12	7.37	21.72
58	Jan 2032	21.72	0.19	7.18	7.37	14.54
59	Feb 2032	14.54	0.13	7.24	7.37	7.30
60	Mar 2032	7.30	0.06	7.30	7.37	–

Illustrative sample