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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

LED Lights

Installed capacity 2,600 pieces per day
Sector Electronics
Total project cost ₹185.91 lakh

Illustrative sample
Figures are representative

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Project at a glance

LED Lights
2,600 pieces per day

Product	LED Lights	Sector	Electronics
Installed capacity	2,600 pieces per day	Annual capacity	7,80,000 pieces per year
Selling price (ex-GST)	₹113 per piece	Working days	300 a year
Manpower	27 people	Plant and machinery	₹81.35 lakh
Total project cost	**₹185.91 lakh**	Promoter's contribution	₹46.48 lakh (25%)
Term loan	₹139.43 lakh (75%)	Cash credit limit	₹76.86 lakh
Revenue, Year 3	₹616.98 lakh at 70%	Net profit, Year 3	₹53.26 lakh
Return on investment	**28.6% a year**	Break-even, Year 3	**43.7% of capacity**
Average DSCR	**2.12**	Payback period	3.1 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 LED lights. The model plant has an installed capacity of 2,600 pieces per day, which works out to 7,80,000 pieces per year over 300 working days. Its applications range from home and office lighting to government and institutional lighting contracts.

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 ₹616.98 lakh worth of LED lights and keeps ₹53.26 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Home and office lighting
- Shops, showrooms and commercial interiors
- Street and campus lighting
- Private-label supply to lighting brands
- Government and institutional lighting contracts

3 Market potential

Demand for LED bulbs, battens and panel lights comes from homes, offices, shops and builders, and from the replacement of old tube lights and CFLs. Many small units assemble lights under contract for established lighting brands, while others sell their own brand through electrical dealers and online marketplaces. Profit depends on buying LEDs and driver parts at the right price, keeping field failures low and holding BIS registration for every model sold.

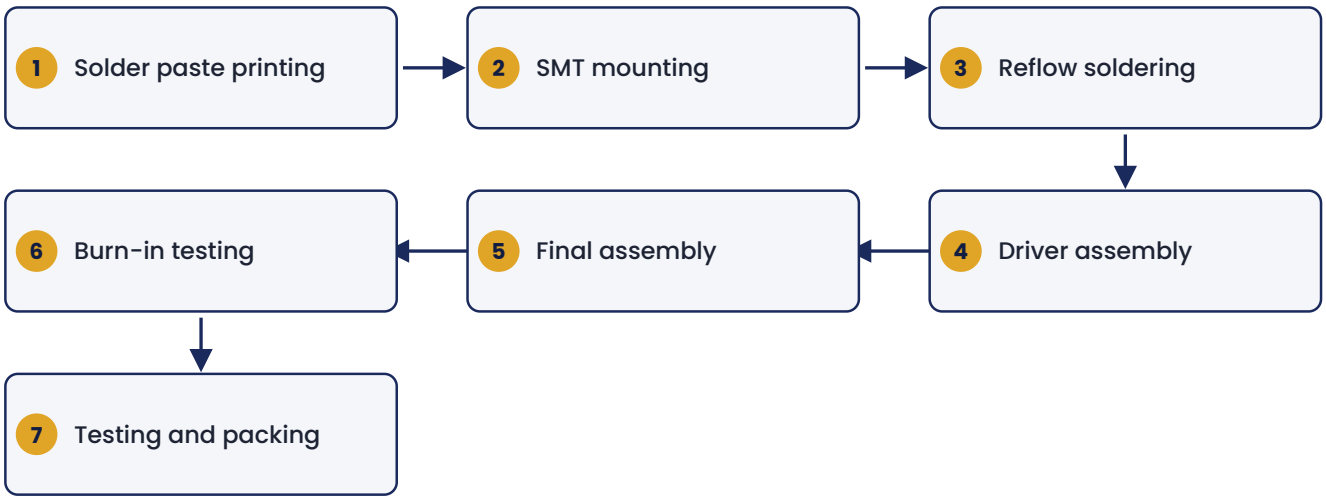
Typical buyers include lighting brands buying on contract, electrical dealers and distributors, builders and electrical contractors, online marketplaces, and government and institutional buyers.

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

Production of LED lights follows seven main steps, from solder paste printing to testing and packing. The flow chart shows how material moves through the plant.



Process flow for LED lights

1. **Solder paste printing.** Solder paste is printed on the MCPCB pads through a steel stencil.
2. **SMT mounting.** A pick-and-place machine places the SMD LEDs on the board in the set pattern.
3. **Reflow soldering.** Boards pass through a reflow oven where the paste melts and fixes each LED.
4. **Driver assembly.** Driver boards are populated and soldered, then checked for output current and voltage.
5. **Final assembly.** The LED board is fixed to the heat sink with thermal paste, wired to the driver and closed with the diffuser and cap.
6. **Burn-in testing.** Finished lights run for several hours on ageing racks so early failures show up before dispatch.
7. **Testing and packing.** Samples are checked for lumen output, power factor and insulation, and the lot is packed in cartons.

Illustrative sample

5 Raw materials

Raw materials account for 57.5% of sales at Year 3 volumes, a total of ₹354.88 lakh, with SMD LEDs and MCPCB boards the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
SMD LEDs and MCPCB boards	28.0%	99.37
LED driver components	26.0%	92.27
Aluminium housings and heat sinks	22.0%	78.07
Polycarbonate diffusers and end caps	12.0%	42.59
Lamp caps, wires and connectors	8.0%	28.39
Solder paste, thermal paste and consumables	4.0%	14.19
Total raw materials	**100.0%**	**354.88**

6 Plant and machinery

Plant and machinery accounts for ₹81.35 lakh of the project cost. The SMT pick-and-place machine takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
SMT pick-and-place machine	22.78
Solder paste stencil printer	4.88
Reflow soldering oven	9.76
Driver assembly and soldering stations	8.14
Burn-in and ageing racks	9.76
Integrating sphere photometric test system	9.76
Hipot and electrical safety testers	4.88
Assembly conveyor with crimping and screwing tools	6.51
Packing and carton sealing machine	4.88
Total plant and machinery	**81.35**

Illustrative sampl

7 Land, building and utilities

The model includes land and site development of ₹12.93 lakh and building and civil works of ₹45.26 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 ₹10.51 lakh.

Utilities in Year 3 cost ₹10.09 lakh for power and fuel, or 1.6% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 27 people, at a Year 1 cost of ₹57.54 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	30,500	14.64
Skilled workers and operators	9	19,500	21.06
Semi-skilled and unskilled workers	14	13,000	21.84
Total (Year 1)	**27**		**57.54**

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
- BIS registration under the Compulsory Registration Scheme for each LED lamp, luminaire and driver model (IS 16102, IS 10322 Part 5, IS 15885 Part 2 Sec 13)

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹185.91 lakh. Fixed assets account for ₹156.38 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	12.93
Building and civil works	45.26
Plant and machinery	81.35
Other fixed assets (electrification, furniture, lab equipment, DG set)	10.51
Contingencies	6.33
Preliminary and pre-operative expenses	3.91
Margin money for working capital	25.62
Total cost of project	**185.91**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹139.43 lakh and promoter funds of ₹46.48 lakh. The bank also provides a cash credit limit of ₹76.86 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	46.48
Term loan from bank (75%)	139.43
Total means of finance	**185.91**
Cash credit limit for working capital (separate)	*76.86*

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 ₹102.48 lakh. The bank funds ₹76.86 lakh through cash credit and the promoter's margin covers ₹25.62 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)	37.50	40.63	43.75	46.88	50.00
Work in progress (5 days)	5.07	5.47	5.87	6.27	6.67
Finished goods (20 days)	21.83	23.54	25.25	26.98	28.71
Trade receivables (45 days)	65.20	70.63	76.07	81.50	86.93
Total current assets	**129.60**	**140.27**	**150.94**	**161.63**	**172.31**
Less: trade creditors (30 days)	27.12	29.38	31.64	33.90	36.16
Working capital requirement	**102.48**	**110.89**	**119.30**	**127.73**	**136.15**

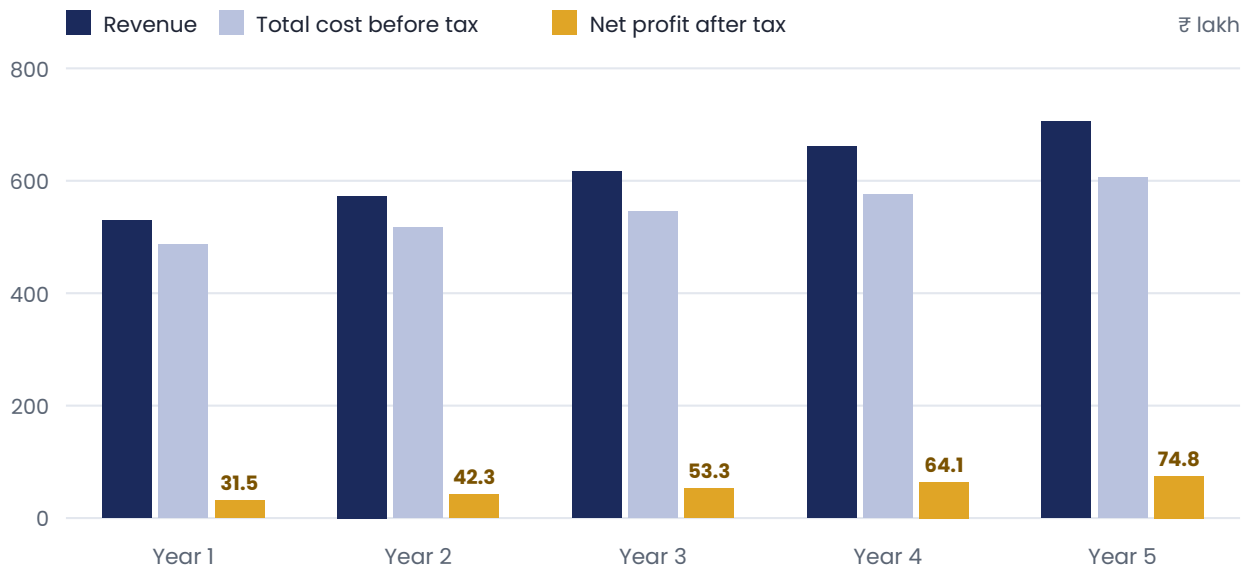
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12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹31.51 lakh on sales of ₹528.84 lakh. By Year 5 sales reach ₹705.12 lakh and net profit ₹74.77 lakh, giving an average net margin of 8.5% across the projection.

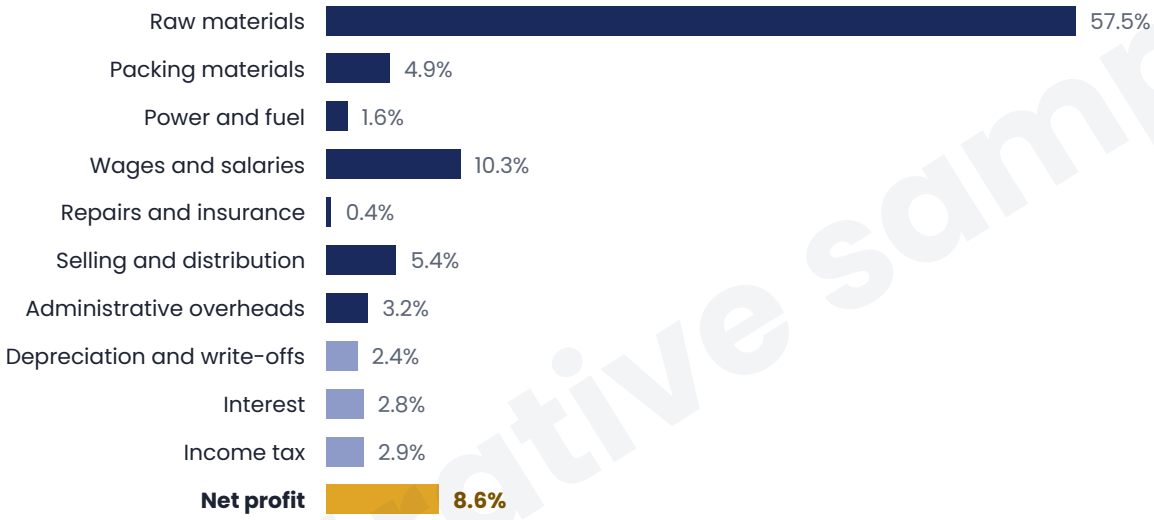
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**528.84**	**572.91**	**616.98**	**661.05**	**705.12**
Raw materials consumed	304.18	329.53	354.88	380.23	405.58
Packing materials	25.78	27.92	30.07	32.22	34.37
Power and fuel	8.65	9.37	10.09	10.81	11.53
Wages and salaries	57.54	60.42	63.44	66.61	69.94
Repairs and maintenance	1.63	1.71	1.79	1.88	1.98
Insurance	0.57	0.57	0.57	0.57	0.57
Cost of production	**398.35**	**429.52**	**460.84**	**492.32**	**523.97**
Gross profit	**130.49**	**143.39**	**156.14**	**168.73**	**181.15**
Selling and distribution expenses	28.43	30.80	33.17	35.54	37.91
Administrative overheads	17.84	18.73	19.67	20.65	21.68
Operating profit (EBITDA)	**84.22**	**93.86**	**103.30**	**112.54**	**121.56**
Depreciation	18.61	16.12	13.96	12.10	10.50
Preliminary expenses written off	0.78	0.78	0.78	0.78	0.79
Interest on term loan	14.37	12.06	9.09	5.79	2.13
Interest on cash credit	8.45	8.45	8.45	8.45	8.45
Profit before tax	**42.01**	**56.45**	**71.02**	**85.42**	**99.69**
Income tax	10.50	14.11	17.76	21.36	24.92
Profit after tax	**31.51**	**42.34**	**53.26**	**64.06**	**74.77**

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 ₹168.04 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	46.48	–	–	–	–
Term loan from bank	139.43	–	–	–	–
Cash credit (working capital) from bank	76.86	–	–	–	–
Net profit after tax	31.51	42.34	53.26	64.06	74.77
Depreciation	18.61	16.12	13.96	12.10	10.50
Preliminary expenses written off	0.78	0.78	0.78	0.78	0.79
Increase in trade creditors	27.12	2.26	2.26	2.26	2.26
Total sources	**340.79**	**61.50**	**70.26**	**79.20**	**88.32**
Application of funds					
Fixed assets	156.38	–	–	–	–
Preliminary and pre-operative expenses	3.91	–	–	–	–
Increase in inventories	64.40	5.24	5.23	5.26	5.25
Increase in trade receivables	65.20	5.43	5.44	5.43	5.43
Repayment of term loan	12.46	26.95	29.92	33.22	36.88
Drawings	–	–	–	–	–
Total application	302.35	37.62	40.59	43.91	47.56
Net cash flow	**38.44**	**23.88**	**29.67**	**35.29**	**40.76**
Opening cash balance	–	38.44	62.32	91.99	127.28
Closing cash balance	**38.44**	**62.32**	**91.99**	**127.28**	**168.04**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹74.86 lakh at the end of Year 1 to ₹312.42 lakh at the end of Year 5, while the term loan outstanding falls from ₹126.97 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	46.48	46.48	46.48	46.48	46.48
Reserves and surplus	31.51	73.85	127.11	191.17	265.94
Term loan	126.97	100.02	70.10	36.88	–
Cash credit from bank	76.86	76.86	76.86	76.86	76.86
Trade creditors	27.12	29.38	31.64	33.90	36.16
Total liabilities	**308.94**	**326.59**	**352.19**	**385.29**	**425.44**
Assets					
Gross fixed assets	156.38	156.38	156.38	156.38	156.38
Less: accumulated depreciation	(18.61)	(34.73)	(48.69)	(60.79)	(71.29)
Net fixed assets	**137.77**	**121.65**	**107.69**	**95.59**	**85.09**
Preliminary expenses not written off	3.13	2.35	1.57	0.79	–
Inventories	64.40	69.64	74.87	80.13	85.38
Trade receivables	65.20	70.63	76.07	81.50	86.93
Cash and bank balance	38.44	62.32	91.99	127.28	168.04
Total assets	**308.94**	**326.59**	**352.19**	**385.29**	**425.44**

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 ₹47.52 lakh, 10% WDV)					
Opening written-down value	47.52	42.77	38.49	34.64	31.18
Depreciation	4.75	4.28	3.85	3.46	3.12
Closing written-down value	**42.77**	**38.49**	**34.64**	**31.18**	**28.06**
Plant and machinery (cost ₹85.42 lakh, 15% WDV)					
Opening written-down value	85.42	72.61	61.72	52.46	44.59
Depreciation	12.81	10.89	9.26	7.87	6.69
Closing written-down value	**72.61**	**61.72**	**52.46**	**44.59**	**37.90**
Other fixed assets (cost ₹10.51 lakh, 10% WDV)					
Opening written-down value	10.51	9.46	8.51	7.66	6.89
Depreciation	1.05	0.95	0.85	0.77	0.69
Closing written-down value	**9.46**	**8.51**	**7.66**	**6.89**	**6.20**
Total depreciation	**18.61**	**16.12**	**13.96**	**12.10**	**10.50**
Preliminary expenses written off	0.78	0.78	0.78	0.78	0.79

16 Term loan repayment

Repayment of the ₹139.43 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 ₹3,25,098 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	139.43	126.97	100.02	70.10	36.88
Interest	14.37	12.06	9.09	5.79	2.13
Principal repaid	12.46	26.95	29.92	33.22	36.88
Closing balance	**126.97**	**100.02**	**70.10**	**36.88**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.12 times on average, and never less than 1.83 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	31.51	42.34	53.26	64.06	74.77
Depreciation and write-offs	19.39	16.90	14.74	12.88	11.29
Interest on term loan	14.37	12.06	9.09	5.79	2.13
Total available for debt service (A)	**65.27**	**71.30**	**77.09**	**82.73**	**88.19**
Principal repayment	12.46	26.95	29.92	33.22	36.88
Interest on term loan	14.37	12.06	9.09	5.79	2.13
Total debt service (B)	**26.83**	**39.01**	**39.01**	**39.01**	**39.01**
DSCR (A / B)	2.43	1.83	1.98	2.12	2.26



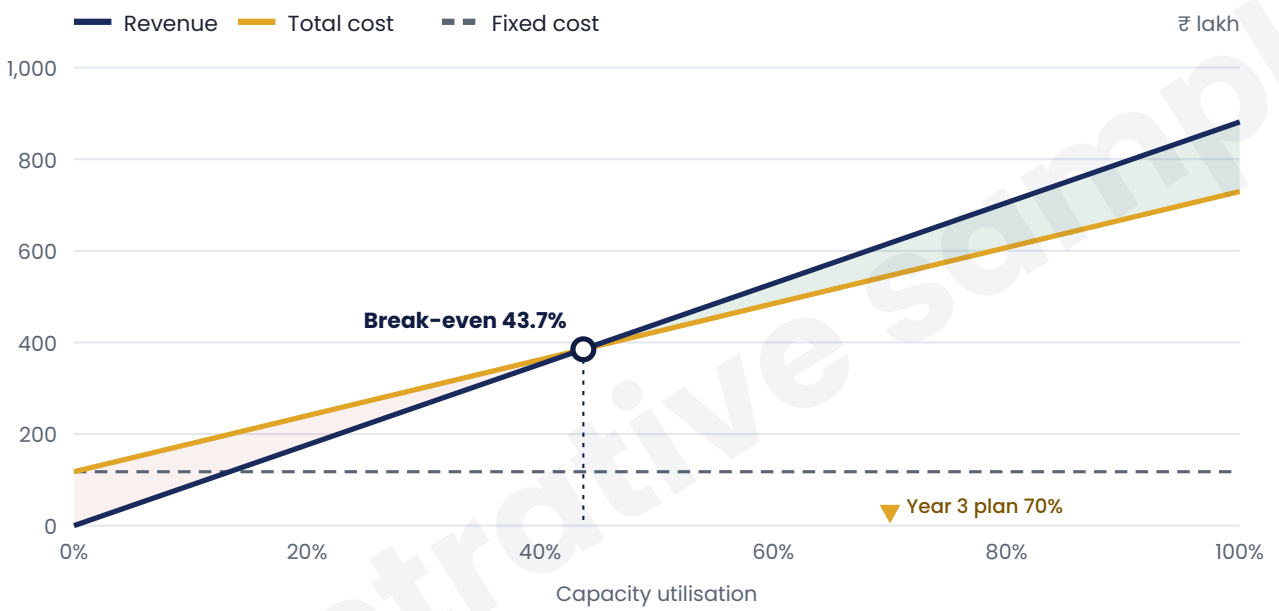
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 43.7% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 38.2%.

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
Revenue from operations	528.84	572.91	616.98	661.05	705.12
Variable costs	367.04	397.62	428.21	458.80	489.39
Contribution	**161.80**	**175.29**	**188.77**	**202.25**	**215.73**
Fixed costs (incl. depreciation and interest)	119.79	118.84	117.75	116.83	116.04
Break-even as % of installed capacity	44.4	44.1	43.7	43.3	43.0
Cash break-even as % of installed capacity	37.2	37.8	38.2	38.5	38.8
Break-even sales	391.53	388.41	384.86	381.86	379.28



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 1.62 or better in every year, and the debt-equity ratio falls from 1.70 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	1.62	1.91	2.24	2.61	3.01
Quick ratio	1.00	1.25	1.55	1.88	2.26
Debt-equity ratio (term loan / net worth)	1.70	0.85	0.41	0.16	0.00
Total outside liabilities / net worth	3.09	1.75	1.04	0.62	0.36
Interest coverage ratio	2.84	3.75	5.05	7.00	10.42
DSCR	2.43	1.83	1.98	2.12	2.26
Gross profit margin (%)	24.7	25.0	25.3	25.5	25.7
Operating profit (EBITDA) margin (%)	15.9	16.4	16.7	17.0	17.2
Net profit margin (%)	6.0	7.4	8.6	9.7	10.6
Return on capital employed (%)	23.3	26.1	27.8	28.4	28.3
Break-even (% of installed capacity)	44.4	44.1	43.7	43.3	43.0

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 300 working days a year.
- Selling price of ₹113 per piece, excluding GST, held constant through the projection.
- Raw materials at 57.5% of sales, packing materials at 4.9%, power and fuel at 1.6%, and selling and distribution at 5.4%.
- 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

The model shows that a LED lights unit sized at 2,600 pieces per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.12, and return about 28.6% a year on a project cost of ₹185.91 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 ₹139.43 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	139.43	1.22	–	1.22	139.43
2	May 2027	139.43	1.22	–	1.22	139.43
3	Jun 2027	139.43	1.22	–	1.22	139.43
4	Jul 2027	139.43	1.22	–	1.22	139.43
5	Aug 2027	139.43	1.22	–	1.22	139.43
6	Sep 2027	139.43	1.22	–	1.22	139.43
7	Oct 2027	139.43	1.22	2.03	3.25	137.40
8	Nov 2027	137.40	1.20	2.05	3.25	135.35
9	Dec 2027	135.35	1.18	2.07	3.25	133.28
10	Jan 2028	133.28	1.17	2.08	3.25	131.20
11	Feb 2028	131.20	1.15	2.10	3.25	129.10
12	Mar 2028	129.10	1.13	2.12	3.25	126.97
13	Apr 2028	126.97	1.11	2.14	3.25	124.83
14	May 2028	124.83	1.09	2.16	3.25	122.68
15	Jun 2028	122.68	1.07	2.18	3.25	120.50
16	Jul 2028	120.50	1.05	2.20	3.25	118.30
17	Aug 2028	118.30	1.04	2.22	3.25	116.09
18	Sep 2028	116.09	1.02	2.24	3.25	113.85
19	Oct 2028	113.85	1.00	2.25	3.25	111.60
20	Nov 2028	111.60	0.98	2.27	3.25	109.32
21	Dec 2028	109.32	0.96	2.29	3.25	107.03
22	Jan 2029	107.03	0.94	2.31	3.25	104.71
23	Feb 2029	104.71	0.92	2.33	3.25	102.38
24	Mar 2029	102.38	0.90	2.36	3.25	100.02
25	Apr 2029	100.02	0.88	2.38	3.25	97.65
26	May 2029	97.65	0.85	2.40	3.25	95.25
27	Jun 2029	95.25	0.83	2.42	3.25	92.83
28	Jul 2029	92.83	0.81	2.44	3.25	90.39
29	Aug 2029	90.39	0.79	2.46	3.25	87.93
30	Sep 2029	87.93	0.77	2.48	3.25	85.45
31	Oct 2029	85.45	0.75	2.50	3.25	82.95
32	Nov 2029	82.95	0.73	2.53	3.25	80.42
33	Dec 2029	80.42	0.70	2.55	3.25	77.88
34	Jan 2030	77.88	0.68	2.57	3.25	75.31
35	Feb 2030	75.31	0.66	2.59	3.25	72.72
36	Mar 2030	72.72	0.64	2.61	3.25	70.10
37	Apr 2030	70.10	0.61	2.64	3.25	67.46
38	May 2030	67.46	0.59	2.66	3.25	64.80
39	Jun 2030	64.80	0.57	2.68	3.25	62.12

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	62.12	0.54	2.71	3.25	59.41
41	Aug 2030	59.41	0.52	2.73	3.25	56.68
42	Sep 2030	56.68	0.50	2.76	3.25	53.92
43	Oct 2030	53.92	0.47	2.78	3.25	51.15
44	Nov 2030	51.15	0.45	2.80	3.25	48.34
45	Dec 2030	48.34	0.42	2.83	3.25	45.51
46	Jan 2031	45.51	0.40	2.85	3.25	42.66
47	Feb 2031	42.66	0.37	2.88	3.25	39.78
48	Mar 2031	39.78	0.35	2.90	3.25	36.88
49	Apr 2031	36.88	0.32	2.93	3.25	33.95
50	May 2031	33.95	0.30	2.95	3.25	31.00
51	Jun 2031	31.00	0.27	2.98	3.25	28.02
52	Jul 2031	28.02	0.25	3.01	3.25	25.01
53	Aug 2031	25.01	0.22	3.03	3.25	21.98
54	Sep 2031	21.98	0.19	3.06	3.25	18.92
55	Oct 2031	18.92	0.17	3.09	3.25	15.84
56	Nov 2031	15.84	0.14	3.11	3.25	12.72
57	Dec 2031	12.72	0.11	3.14	3.25	9.58
58	Jan 2032	9.58	0.08	3.17	3.25	6.42
59	Feb 2032	6.42	0.06	3.19	3.25	3.22
60	Mar 2032	3.22	0.03	3.22	3.25	–

Illustrative sample