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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Needles for Sewing Machine

Installed capacity 92,000 needles per day
Sector Engineering
Total project cost ₹531.35 lakh

Illustrative sample
Figures are representative

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Project at a glance

Needles for Sewing Machine
92,000 needles per day

Product	**Needles for Sewing Machine**	Sector	**Engineering**
Installed capacity	**92,000 needles per day**	Annual capacity	**2,76,00,000 needles per year**
Selling price (ex-GST)	**₹3.65 per needle**	Working days	**300 a year**
Manpower	**36 people**	Plant and machinery	**₹256.75 lakh**
Total project cost	**₹531.35 lakh**	Promoter's contribution	**₹132.84 lakh (25%)**
Term loan	**₹398.51 lakh (75%)**	Cash credit limit	**₹91.11 lakh**
Revenue, Year 3	**₹705.18 lakh at 70%**	Net profit, Year 3	**₹101.63 lakh**
Return on investment	**19.1% a year**	Break-even, Year 3	**42.1% of capacity**
Average DSCR	**1.67**	Payback period	**3.9 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.

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Illustrative sample

1 Introduction

The project modelled here is a unit producing needles for sewing machine in the engineering sector, sized at 92,000 needles per day. Working 300 days a year, the plant can turn out 2,76,00,000 needles per year at full capacity. The product's applications range from garment and knitwear stitching to upholstery and technical textile sewing.

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 ₹705.18 lakh worth of needles for sewing machine and keeps ₹101.63 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Garment and knitwear stitching
- Household and tailoring sewing machines
- Embroidery machines
- Leather, footwear and bag stitching
- Upholstery and technical textile sewing

3 Market potential

Demand comes mainly from garment and knitwear factories, which replace needles often because of breakage and point wear, and from tailors and households through sewing machine dealers. Buyers judge needles on breakage, eye finish and point accuracy, so consistent heat treatment and polishing decide repeat orders. Imported brands set the quality benchmark, which leaves room for a domestic maker that supplies the common needle systems reliably and at a lower price.

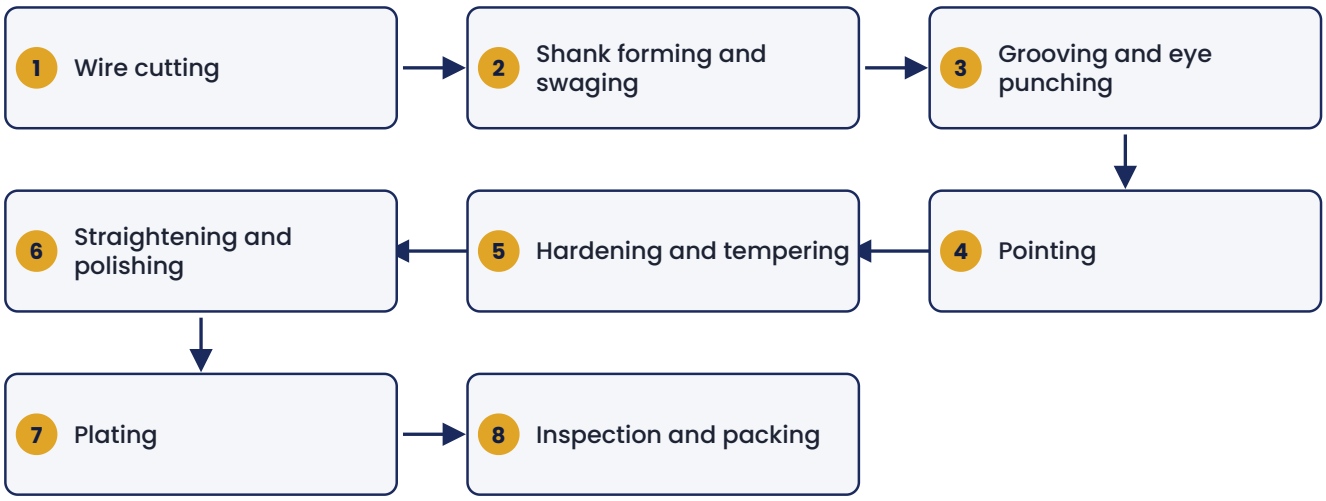
Typical buyers include garment and knitwear manufacturers; sewing machine dealers and spare part distributors; tailoring shops and household users through retailers; footwear, leather and bag makers; embroidery units; and sewing machine manufacturers.

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 needles for sewing machine in eight steps, shown in the flow chart and described below.



Process flow for needles for sewing machine

1. **Wire cutting.** Spheroidised high carbon steel wire is straightened and cut into blanks of needle length.
2. **Shank forming and swaging.** One end is ground to form the shank and the blade is swaged down to the needle size.
3. **Grooving and eye punching.** The long thread groove is milled along the blade and the eye is punched and coined.
4. **Pointing.** The point is ground to the required shape, such as a round, ball or cutting point.
5. **Hardening and tempering.** Needles are heated and quenched in oil to harden them, then tempered for toughness.
6. **Straightening and polishing.** Needles bent in heat treatment are straightened, and the blade, groove and eye are polished smooth.
7. **Plating.** Needles are nickel or chrome plated for wear and corrosion resistance.
8. **Inspection and packing.** Needles are checked for size, straightness and eye finish, then packed by needle system and size.

Illustrative sample

5 Raw materials

The plant uses high carbon needle steel wire, nickel plating salts and anodes, chrome plating chemicals, grinding wheels and abrasives, and quenching oil and furnace gases. Raw material purchases in Year 3 are estimated at ₹306.17 lakh, which is 43.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
High carbon needle steel wire	45.0%	137.78
Nickel plating salts and anodes	18.0%	55.11
Chrome plating chemicals	12.0%	36.74
Grinding wheels and abrasives	15.0%	45.92
Quenching oil and furnace gases	10.0%	30.62
Total raw materials	**100.0%**	**306.17**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹256.75 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Wire straightening and cutting machine	20.54
Shank butting and swaging machines	51.35
Groove milling and eye punching machines	56.49
Point grinding machines	30.81
Hardening and tempering furnace	30.81
Needle straightening and polishing machines	20.54
Nickel and chrome electroplating line	25.67
Inspection and testing equipment	20.54
Total plant and machinery	**256.75**

Illustrative sampl

7 Land, building and utilities

Land and site development is taken at ₹53.69 lakh and building and civil works at ₹124.55 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹34.71 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹31.17 lakh in Year 3, about 4.4% 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 36 people, at a Year 1 cost of ₹80.64 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	13	20,500	31.98
Semi-skilled and unskilled workers	18	13,500	29.16
Total (Year 1)	**36**		**80.64**

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 standard IS 2181 for household sewing machine needles, with ISI mark licensing available

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹531.35 lakh in all, of which plant and machinery is ₹256.75 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	53.69
Building and civil works	124.55
Plant and machinery	256.75
Other fixed assets (electrification, furniture, lab equipment, DG set)	34.71
Contingencies	19.06
Preliminary and pre-operative expenses	12.22
Margin money for working capital	30.37
Total cost of project	**531.35**

Means of finance

The promoter contributes ₹132.84 lakh (25% of project cost) and a term loan funds the remaining ₹398.51 lakh. Working capital is supported by a cash credit limit of ₹91.11 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	132.84
Term loan from bank (75%)	398.51
Total means of finance	**531.35**
Cash credit limit for working capital (separate)	*91.11*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹121.48 lakh. The bank funds ₹91.11 lakh through cash credit and the promoter's margin covers ₹30.37 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 (30 days)	21.57	23.37	25.16	26.96	28.76
Work in progress (7 days)	7.09	7.63	8.17	8.72	9.27
Finished goods (15 days)	15.93	17.13	18.35	19.57	20.80
Trade receivables (60 days)	99.36	107.64	115.92	124.20	132.48
Total current assets	**143.95**	**155.77**	**167.60**	**179.45**	**191.31**
Less: trade creditors (30 days)	22.47	24.34	26.22	28.09	29.96
Working capital requirement	**121.48**	**131.43**	**141.38**	**151.36**	**161.35**

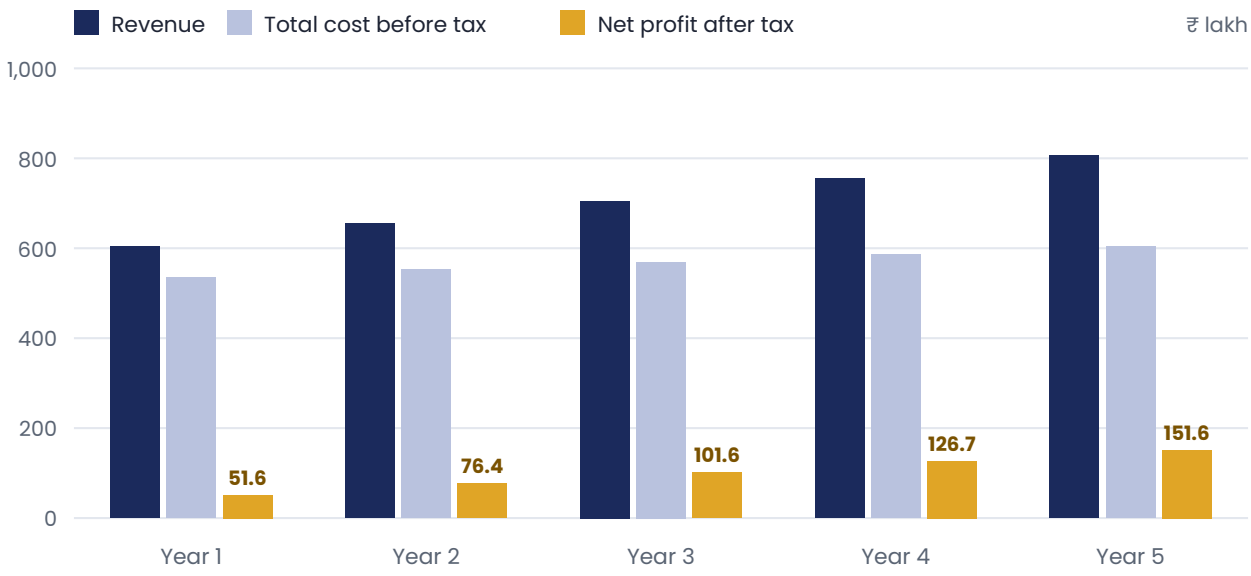
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12 Projected profitability

Revenue grows from ₹604.44 lakh in Year 1, at 60% utilisation, to ₹805.92 lakh in Year 5 at 80%. Net profit rises from ₹51.58 lakh to ₹151.61 lakh over the same period, an average net margin of 14%.

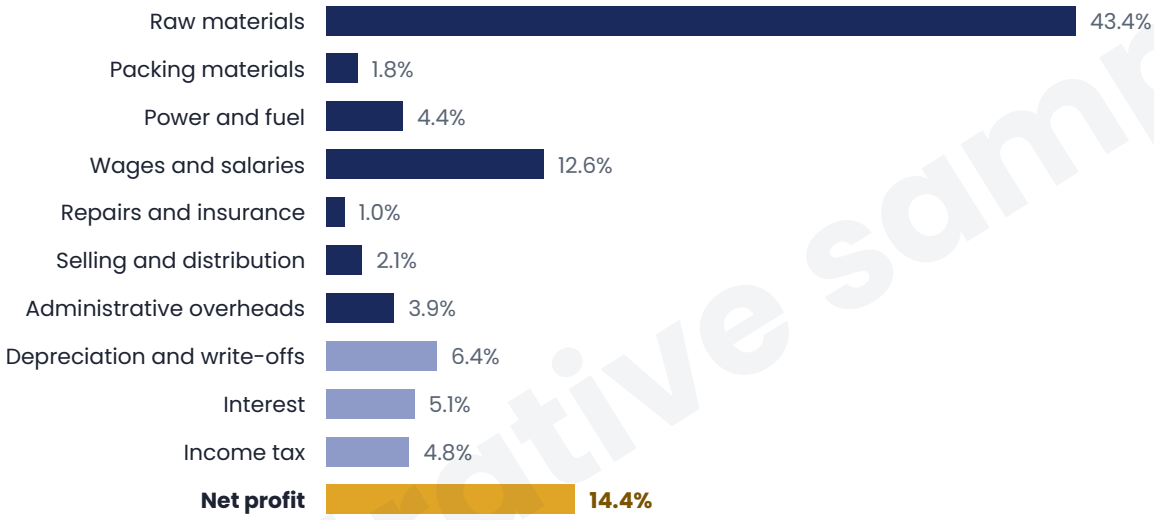
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**604.44**	**654.81**	**705.18**	**755.55**	**805.92**
Raw materials consumed	262.43	284.30	306.17	328.04	349.91
Packing materials	10.96	11.88	12.79	13.71	14.62
Power and fuel	26.72	28.94	31.17	33.40	35.62
Wages and salaries	80.64	84.67	88.91	93.35	98.02
Repairs and maintenance	5.14	5.39	5.66	5.94	6.24
Insurance	1.74	1.74	1.74	1.74	1.74
Cost of production	**387.63**	**416.92**	**446.44**	**476.18**	**506.15**
Gross profit	**216.81**	**237.89**	**258.74**	**279.37**	**299.77**
Selling and distribution expenses	12.49	13.53	14.57	15.61	16.65
Administrative overheads	25.03	26.29	27.60	28.98	30.43
Operating profit (EBITDA)	**179.29**	**198.07**	**216.57**	**234.78**	**252.69**
Depreciation	56.99	49.26	42.62	36.89	31.97
Preliminary expenses written off	2.44	2.44	2.44	2.44	2.46
Interest on term loan	41.07	34.47	25.98	16.55	6.09
Interest on cash credit	10.02	10.02	10.02	10.02	10.02
Profit before tax	**68.77**	**101.88**	**135.51**	**168.88**	**202.15**
Income tax	17.19	25.47	33.88	42.22	50.54
Profit after tax	**51.58**	**76.41**	**101.63**	**126.66**	**151.61**

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

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 ₹299.46 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	132.84	–	–	–	–
Term loan from bank	398.51	–	–	–	–
Cash credit (working capital) from bank	91.11	–	–	–	–
Net profit after tax	51.58	76.41	101.63	126.66	151.61
Depreciation	56.99	49.26	42.62	36.89	31.97
Preliminary expenses written off	2.44	2.44	2.44	2.44	2.46
Increase in trade creditors	22.47	1.87	1.88	1.87	1.87
Total sources	**755.94**	**129.98**	**148.57**	**167.86**	**187.91**
Application of funds					
Fixed assets	488.76	–	–	–	–
Preliminary and pre-operative expenses	12.22	–	–	–	–
Increase in inventories	44.59	3.54	3.55	3.57	3.58
Increase in trade receivables	99.36	8.28	8.28	8.28	8.28
Repayment of term loan	35.60	77.03	85.52	94.95	105.41
Drawings	–	–	–	–	–
Total application	680.53	88.85	97.35	106.80	117.27
Net cash flow	**75.41**	**41.13**	**51.22**	**61.06**	**70.64**
Opening cash balance	–	75.41	116.54	167.76	228.82
Closing cash balance	**75.41**	**116.54**	**167.76**	**228.82**	**299.46**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹174.64 lakh to ₹640.73 lakh, and the term loan reduces from ₹362.91 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	132.84	132.84	132.84	132.84	132.84
Reserves and surplus	51.58	127.99	229.62	356.28	507.89
Term loan	362.91	285.88	200.36	105.41	–
Cash credit from bank	91.11	91.11	91.11	91.11	91.11
Trade creditors	22.47	24.34	26.22	28.09	29.96
Total liabilities	**660.91**	**662.16**	**680.15**	**713.73**	**761.80**
Assets					
Gross fixed assets	488.76	488.76	488.76	488.76	488.76
Less: accumulated depreciation	(56.99)	(106.25)	(148.87)	(185.76)	(217.73)
Net fixed assets	**431.77**	**382.51**	**339.89**	**303.00**	**271.03**
Preliminary expenses not written off	9.78	7.34	4.90	2.46	–
Inventories	44.59	48.13	51.68	55.25	58.83
Trade receivables	99.36	107.64	115.92	124.20	132.48
Cash and bank balance	75.41	116.54	167.76	228.82	299.46
Total assets	**660.91**	**662.16**	**680.15**	**713.73**	**761.80**

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 ₹130.78 lakh, 10% WDV)					
Opening written-down value	130.78	117.70	105.93	95.34	85.81
Depreciation	13.08	11.77	10.59	9.53	8.58
Closing written-down value	**117.70**	**105.93**	**95.34**	**85.81**	**77.23**
Plant and machinery (cost ₹269.58 lakh, 15% WDV)					
Opening written-down value	269.58	229.14	194.77	165.55	140.72
Depreciation	40.44	34.37	29.22	24.83	21.11
Closing written-down value	**229.14**	**194.77**	**165.55**	**140.72**	**119.61**
Other fixed assets (cost ₹34.71 lakh, 10% WDV)					
Opening written-down value	34.71	31.24	28.12	25.31	22.78
Depreciation	3.47	3.12	2.81	2.53	2.28
Closing written-down value	**31.24**	**28.12**	**25.31**	**22.78**	**20.50**
Total depreciation	**56.99**	**49.26**	**42.62**	**36.89**	**31.97**
Preliminary expenses written off	2.44	2.44	2.44	2.44	2.46

16 Term loan repayment

Repayment of the ₹398.51 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 ₹9,29,174 each, and the annexure gives the monthly schedule.

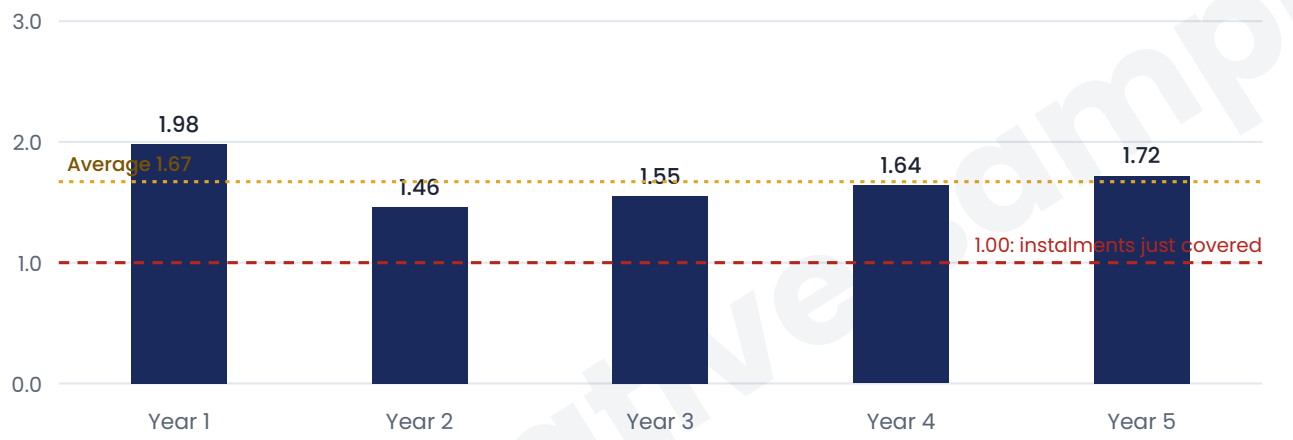
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	398.51	362.91	285.88	200.36	105.41
Interest	41.07	34.47	25.98	16.55	6.09
Principal repaid	35.60	77.03	85.52	94.95	105.41
Closing balance	**362.91**	**285.88**	**200.36**	**105.41**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.67 over the repayment years, with a low of 1.46 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	51.58	76.41	101.63	126.66	151.61
Depreciation and write-offs	59.43	51.70	45.06	39.33	34.43
Interest on term loan	41.07	34.47	25.98	16.55	6.09
Total available for debt service (A)	**152.08**	**162.58**	**172.67**	**182.54**	**192.13**
Principal repayment	35.60	77.03	85.52	94.95	105.41
Interest on term loan	41.07	34.47	25.98	16.55	6.09
Total debt service (B)	**76.67**	**111.50**	**111.50**	**111.50**	**111.50**
DSCR (A / B)	1.98	1.46	1.55	1.64	1.72



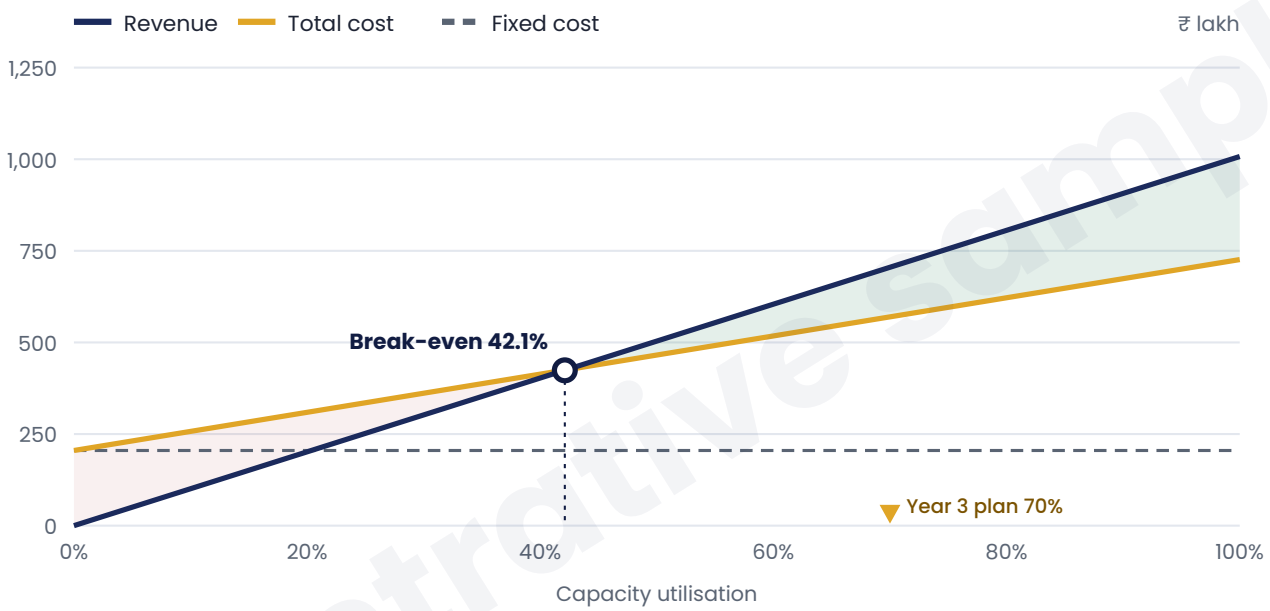
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 42.1% 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 32.9%.

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	604.44	654.81	705.18	755.55	805.92
Variable costs	312.60	338.65	364.70	390.76	416.80
Contribution	**291.84**	**316.16**	**340.48**	**364.79**	**389.12**
Fixed costs (incl. depreciation and interest)	223.07	214.28	204.97	195.91	186.97
Break-even as % of installed capacity	45.9	44.1	42.1	40.3	38.4
Cash break-even as % of installed capacity	33.6	33.4	32.9	32.2	31.4
Break-even sales	462.01	443.80	424.52	405.77	387.24



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 1.93 or better in every year, and the debt-equity ratio falls from 2.08 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	1.93	2.36	2.86	3.43	4.05
Quick ratio	1.54	1.94	2.42	2.96	3.57
Debt-equity ratio (term loan / net worth)	2.08	1.13	0.56	0.22	0.00
Total outside liabilities / net worth	2.73	1.58	0.89	0.46	0.19
Interest coverage ratio	2.35	3.29	4.76	7.36	13.55
DSCR	1.98	1.46	1.55	1.64	1.72
Gross profit margin (%)	35.9	36.3	36.7	37.0	37.2
Operating profit (EBITDA) margin (%)	29.7	30.2	30.7	31.1	31.4
Net profit margin (%)	8.5	11.7	14.4	16.8	18.8
Return on capital employed (%)	19.1	23.2	26.4	28.6	29.8
Break-even (% of installed capacity)	45.9	44.1	42.1	40.3	38.4

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 ₹3.65 per needle, excluding GST, held constant through the projection.
- Raw materials at 43.4% of sales, packing materials at 1.8%, power and fuel at 4.4%, and selling and distribution at 2.1%.
- 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, 7 days of work in progress, 15 days of finished goods and 60 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹531.35 lakh, breaks even at 42.1% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.9 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

Need this report for your own plant?

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.

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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 ₹398.51 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	398.51	3.49	–	3.49	398.51
2	May 2027	398.51	3.49	–	3.49	398.51
3	Jun 2027	398.51	3.49	–	3.49	398.51
4	Jul 2027	398.51	3.49	–	3.49	398.51
5	Aug 2027	398.51	3.49	–	3.49	398.51
6	Sep 2027	398.51	3.49	–	3.49	398.51
7	Oct 2027	398.51	3.49	5.80	9.29	392.71
8	Nov 2027	392.71	3.44	5.86	9.29	386.85
9	Dec 2027	386.85	3.38	5.91	9.29	380.94
10	Jan 2028	380.94	3.33	5.96	9.29	374.98
11	Feb 2028	374.98	3.28	6.01	9.29	368.97
12	Mar 2028	368.97	3.23	6.06	9.29	362.91
13	Apr 2028	362.91	3.18	6.12	9.29	356.79
14	May 2028	356.79	3.12	6.17	9.29	350.62
15	Jun 2028	350.62	3.07	6.22	9.29	344.40
16	Jul 2028	344.40	3.01	6.28	9.29	338.12
17	Aug 2028	338.12	2.96	6.33	9.29	331.79
18	Sep 2028	331.79	2.90	6.39	9.29	325.40
19	Oct 2028	325.40	2.85	6.44	9.29	318.96
20	Nov 2028	318.96	2.79	6.50	9.29	312.46
21	Dec 2028	312.46	2.73	6.56	9.29	305.90
22	Jan 2029	305.90	2.68	6.62	9.29	299.28
23	Feb 2029	299.28	2.62	6.67	9.29	292.61
24	Mar 2029	292.61	2.56	6.73	9.29	285.88
25	Apr 2029	285.88	2.50	6.79	9.29	279.09
26	May 2029	279.09	2.44	6.85	9.29	272.24
27	Jun 2029	272.24	2.38	6.91	9.29	265.33
28	Jul 2029	265.33	2.32	6.97	9.29	258.36
29	Aug 2029	258.36	2.26	7.03	9.29	251.33
30	Sep 2029	251.33	2.20	7.09	9.29	244.23
31	Oct 2029	244.23	2.14	7.15	9.29	237.08
32	Nov 2029	237.08	2.07	7.22	9.29	229.86
33	Dec 2029	229.86	2.01	7.28	9.29	222.58
34	Jan 2030	222.58	1.95	7.34	9.29	215.24
35	Feb 2030	215.24	1.88	7.41	9.29	207.83
36	Mar 2030	207.83	1.82	7.47	9.29	200.36
37	Apr 2030	200.36	1.75	7.54	9.29	192.82
38	May 2030	192.82	1.69	7.60	9.29	185.21
39	Jun 2030	185.21	1.62	7.67	9.29	177.54

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	177.54	1.55	7.74	9.29	169.80
41	Aug 2030	169.80	1.49	7.81	9.29	162.00
42	Sep 2030	162.00	1.42	7.87	9.29	154.12
43	Oct 2030	154.12	1.35	7.94	9.29	146.18
44	Nov 2030	146.18	1.28	8.01	9.29	138.17
45	Dec 2030	138.17	1.21	8.08	9.29	130.09
46	Jan 2031	130.09	1.14	8.15	9.29	121.93
47	Feb 2031	121.93	1.07	8.22	9.29	113.71
48	Mar 2031	113.71	0.99	8.30	9.29	105.41
49	Apr 2031	105.41	0.92	8.37	9.29	97.04
50	May 2031	97.04	0.85	8.44	9.29	88.60
51	Jun 2031	88.60	0.78	8.52	9.29	80.08
52	Jul 2031	80.08	0.70	8.59	9.29	71.49
53	Aug 2031	71.49	0.63	8.67	9.29	62.82
54	Sep 2031	62.82	0.55	8.74	9.29	54.08
55	Oct 2031	54.08	0.47	8.82	9.29	45.26
56	Nov 2031	45.26	0.40	8.90	9.29	36.37
57	Dec 2031	36.37	0.32	8.97	9.29	27.39
58	Jan 2032	27.39	0.24	9.05	9.29	18.34
59	Feb 2032	18.34	0.16	9.13	9.29	9.21
60	Mar 2032	9.21	0.08	9.21	9.29	–

Illustrative sample