AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Printed Circuit Board

Installed capacity 33 square metres per day
Sector Electronics
Total project cost ₹388.45 lakh

Illustrative sample
Figures are representative

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Project at a glance

Printed Circuit Board
33 square metres per day

Product	**Printed Circuit Board**	Sector	**Electronics**
Installed capacity	**33 square metres per day**	Annual capacity	**9,900 square metres per year**
Selling price (ex-GST)	**₹6,030 per square metre**	Working days	**300 a year**
Manpower	**15 people**	Plant and machinery	**₹205.14 lakh**
Total project cost	**₹388.45 lakh**	Promoter's contribution	**₹97.11 lakh (25%)**
Term loan	**₹291.34 lakh (75%)**	Cash credit limit	**₹47.35 lakh**
Revenue, Year 3	**₹417.88 lakh at 70%**	Net profit, Year 3	**₹60.00 lakh**
Return on investment	**15.4% a year**	Break-even, Year 3	**41.5% of capacity**
Average DSCR	**1.52**	Payback period	**4.2 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 printed circuit board in the electronics sector, sized at 33 square metres per day. Working 300 days a year, the plant can turn out 9,900 square metres per year at full capacity. The product's applications range from LED lighting and drivers to telecom and networking equipment.

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 ₹417.88 lakh and a net profit of ₹60.00 lakh.

2 Uses and applications

The main applications and markets for the product are:

- LED lighting and drivers
- Home appliances and energy meters
- Automotive and EV electronics
- Industrial controls and power electronics
- Telecom and networking equipment

3 Market potential

Demand comes from electronics assemblers making LED lights, appliances, energy meters, chargers, inverters and automotive and industrial controls, and a large share of the bare boards they use is still imported. A domestic unit competes on short lead times, quick prototypes and consistent quality for small and medium batches rather than on the price of very large orders. Buyers approve a new supplier only after sample boards pass their own electrical and soldering tests.

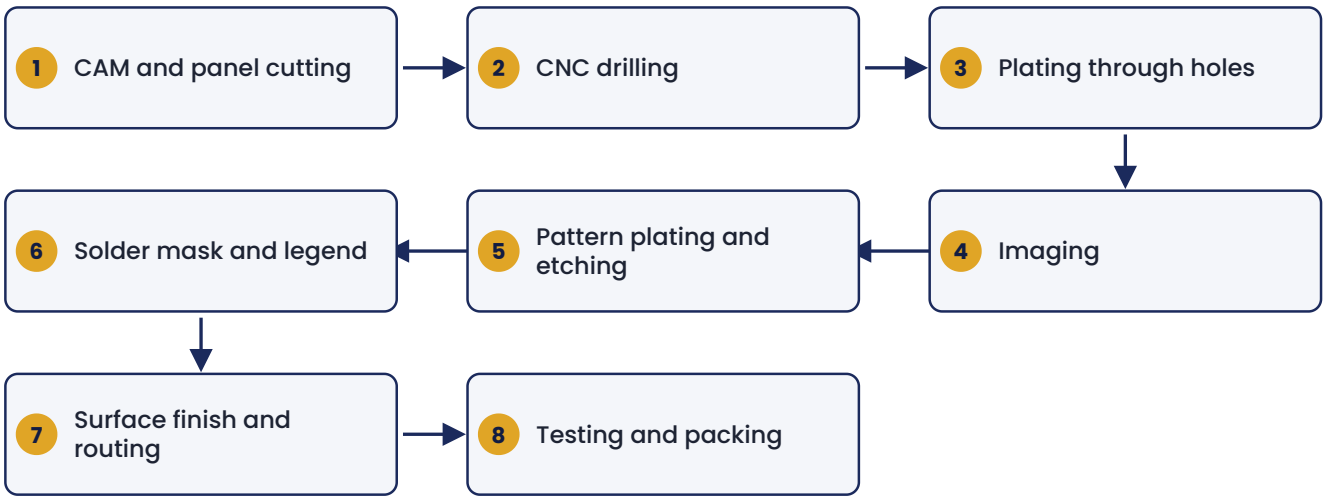
Typical buyers include EMS and contract assembly companies; LED lighting and driver makers; appliance and energy meter manufacturers; automotive and EV electronics suppliers; industrial control and power electronics makers; and telecom, railway and defence equipment vendors.

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 printed circuit board in eight steps, shown in the flow chart and described below.



Process flow for printed circuit board

1. **CAM and panel cutting.** The customer's Gerber data is checked and FR-4 laminate sheets are cut and cleaned into working panels.
2. **CNC drilling.** Component and via holes are drilled in stacked panels on CNC drilling machines.
3. **Plating through holes.** Hole walls are made conductive with electroless copper and then built up by copper electroplating.
4. **Imaging.** Dry film is laminated on the panel, exposed to UV light through the circuit artwork and developed.
5. **Pattern plating and etching.** Circuit tracks are plated with copper and tin, the dry film is stripped and the unwanted copper is etched away.
6. **Solder mask and legend.** Green solder mask is coated, exposed and cured, and the component legend is printed.
7. **Surface finish and routing.** Exposed pads get a hot air solder levelled finish and the panel is routed into individual boards.
8. **Testing and packing.** Every board is electrically tested for opens and shorts, inspected and vacuum packed.

Illustrative sample

5 Raw materials

The main raw materials are FR-4 copper clad laminate, copper anodes and plating chemicals, etching and PTH chemicals, dry film photoresist, solder mask and legend ink, and HASL solder. In Year 3, at 70% utilisation, raw materials cost ₹177.30 lakh, about 42.4% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
FR-4 copper clad laminate	55.0%	97.52
Copper anodes and plating chemicals	14.0%	24.82
Etching and PTH chemicals	10.0%	17.73
Dry film photoresist	9.0%	15.96
Solder mask and legend ink	8.0%	14.18
HASL solder	4.0%	7.09
Total raw materials	**100.0%**	**177.30**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹205.14 lakh, before the contingency allowance. The CNC drilling machines is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
CNC drilling machines	45.13
PTH and copper electroplating line	41.03
Conveyorised developing, etching and stripping line	24.62
Dry film laminator and UV exposure units	20.51
Solder mask coating and curing oven	16.41
Bare board electrical tester	16.41
Effluent treatment plant	16.41
Hot air solder levelling machine	12.31
CNC routing machine	12.31
Total plant and machinery	**205.14**

7 Land, building and utilities

Land and site development is taken at ₹21.72 lakh and building and civil works at ₹88.44 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹33.60 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sampl

Utilities in Year 3 cost ₹5.98 lakh for power and fuel, or 1.4% 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 15 people, at a Year 1 cost of ₹31.50 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	30,500	7.32
Skilled workers and operators	5	19,500	11.70
Semi-skilled and unskilled workers	8	13,000	12.48
Total (Year 1)	**15**		**31.50**

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
- Red category consent from the State Pollution Control Board, as electroplating and etching count as metal surface treatment
- Hazardous waste authorisation under the Hazardous and Other Wastes Rules, 2016 for copper etching residues and plating sludge
- Effluent treatment plant for rinse water carrying copper and other metals

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹388.45 lakh, including fixed assets of ₹363.58 lakh and margin money for working capital of ₹15.78 lakh.

Cost of project	₹ lakh
Land and site development	21.72
Building and civil works	88.44
Plant and machinery	205.14
Other fixed assets (electrification, furniture, lab equipment, DG set)	33.60
Contingencies	14.68
Preliminary and pre-operative expenses	9.09
Margin money for working capital	15.78
Total cost of project	**388.45**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹291.34 lakh and promoter funds of ₹97.11 lakh. The bank also provides a cash credit limit of ₹47.35 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	97.11
Term loan from bank (75%)	291.34
Total means of finance	**388.45**
Cash credit limit for working capital (separate)	*47.35*

Illustrative sample

11 Working capital

The unit needs ₹63.13 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, ₹47.35 lakh comes from the bank and ₹15.78 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)	18.74	20.30	21.86	23.42	24.98
Work in progress (5 days)	2.58	2.78	2.99	3.19	3.39
Finished goods (20 days)	11.61	12.51	13.41	14.32	15.23
Trade receivables (45 days)	44.16	47.84	51.52	55.20	58.88
Total current assets	**77.09**	**83.43**	**89.78**	**96.13**	**102.48**
Less: trade creditors (30 days)	13.96	15.12	16.29	17.45	18.62
Working capital requirement	**63.13**	**68.31**	**73.49**	**78.68**	**83.86**

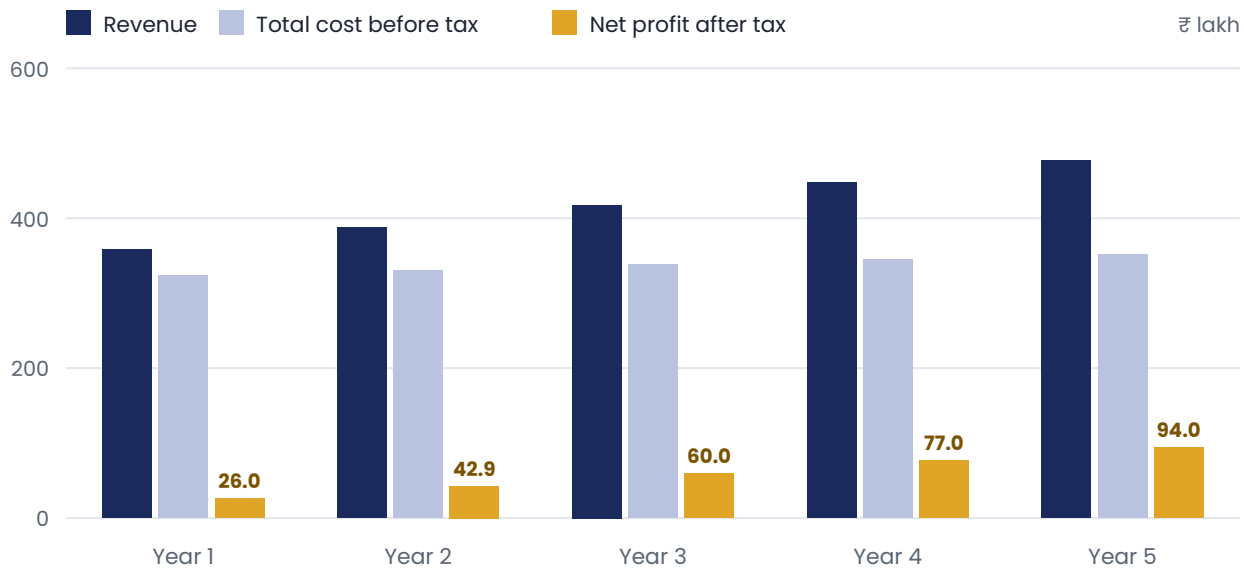
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12 Projected profitability

Revenue grows from ₹358.18 lakh in Year 1, at 60% utilisation, to ₹477.58 lakh in Year 5 at 80%. Net profit rises from ₹26.02 lakh to ₹94.00 lakh over the same period, an average net margin of 13.9%.

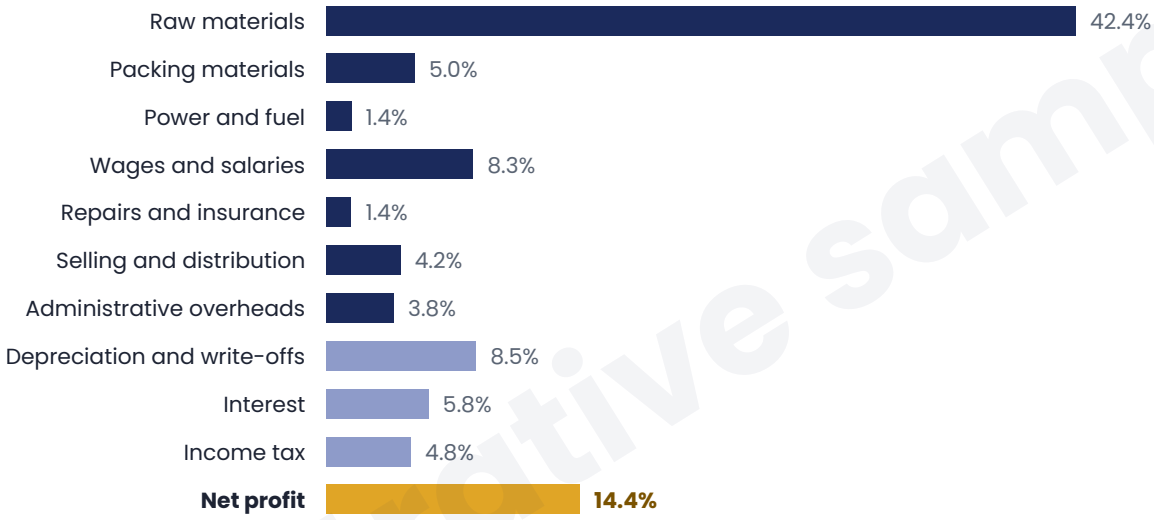
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**358.18**	**388.03**	**417.88**	**447.73**	**477.58**
Raw materials consumed	151.97	164.63	177.30	189.96	202.63
Packing materials	17.90	19.39	20.89	22.38	23.87
Power and fuel	5.13	5.55	5.98	6.41	6.83
Wages and salaries	31.50	33.08	34.73	36.47	38.29
Repairs and maintenance	4.10	4.31	4.52	4.75	4.99
Insurance	1.37	1.37	1.37	1.37	1.37
Cost of production	**211.97**	**228.33**	**244.79**	**261.34**	**277.98**
Gross profit	**146.21**	**159.70**	**173.09**	**186.39**	**199.60**
Selling and distribution expenses	15.03	16.29	17.54	18.79	20.04
Administrative overheads	14.47	15.19	15.95	16.75	17.59
Operating profit (EBITDA)	**116.71**	**128.22**	**139.60**	**150.85**	**161.97**
Depreciation	44.96	38.84	33.58	29.06	25.16
Preliminary expenses written off	1.82	1.82	1.82	1.82	1.81
Interest on term loan	30.03	25.20	18.99	12.10	4.45
Interest on cash credit	5.21	5.21	5.21	5.21	5.21
Profit before tax	**34.69**	**57.15**	**80.00**	**102.66**	**125.34**
Income tax	8.67	14.29	20.00	25.66	31.34
Profit after tax	**26.02**	**42.86**	**60.00**	**77.00**	**94.00**

Illustrative sample



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sample

13 Cash flow statement

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹168.50 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	97.11	–	–	–	–
Term loan from bank	291.34	–	–	–	–
Cash credit (working capital) from bank	47.35	–	–	–	–
Net profit after tax	26.02	42.86	60.00	77.00	94.00
Depreciation	44.96	38.84	33.58	29.06	25.16
Preliminary expenses written off	1.82	1.82	1.82	1.82	1.81
Increase in trade creditors	13.96	1.16	1.17	1.16	1.17
Total sources	**522.56**	**84.68**	**96.57**	**109.04**	**122.14**
Application of funds					
Fixed assets	363.58	–	–	–	–
Preliminary and pre-operative expenses	9.09	–	–	–	–
Increase in inventories	32.93	2.66	2.67	2.67	2.67
Increase in trade receivables	44.16	3.68	3.68	3.68	3.68
Repayment of term loan	26.03	56.31	62.52	69.42	77.06
Drawings	–	–	–	–	–
Total application	475.79	62.65	68.87	75.77	83.41
Net cash flow	**46.77**	**22.03**	**27.70**	**33.27**	**38.73**
Opening cash balance	–	46.77	68.80	96.50	129.77
Closing cash balance	**46.77**	**68.80**	**96.50**	**129.77**	**168.50**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹115.86 lakh at the end of Year 1 to ₹396.99 lakh at the end of Year 5, while the term loan outstanding falls from ₹265.31 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	97.11	97.11	97.11	97.11	97.11
Reserves and surplus	26.02	68.88	128.88	205.88	299.88
Term loan	265.31	209.00	146.48	77.06	–
Cash credit from bank	47.35	47.35	47.35	47.35	47.35
Trade creditors	13.96	15.12	16.29	17.45	18.62
Total liabilities	**449.75**	**437.46**	**436.11**	**444.85**	**462.96**
Assets					
Gross fixed assets	363.58	363.58	363.58	363.58	363.58
Less: accumulated depreciation	(44.96)	(83.80)	(117.38)	(146.44)	(171.60)
Net fixed assets	**318.62**	**279.78**	**246.20**	**217.14**	**191.98**
Preliminary expenses not written off	7.27	5.45	3.63	1.81	–
Inventories	32.93	35.59	38.26	40.93	43.60
Trade receivables	44.16	47.84	51.52	55.20	58.88
Cash and bank balance	46.77	68.80	96.50	129.77	168.50
Total assets	**449.75**	**437.46**	**436.11**	**444.85**	**462.96**

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 ₹92.86 lakh, 10% WDV)					
Opening written-down value	92.86	83.57	75.21	67.69	60.92
Depreciation	9.29	8.36	7.52	6.77	6.09
Closing written-down value	**83.57**	**75.21**	**67.69**	**60.92**	**54.83**
Plant and machinery (cost ₹215.40 lakh, 15% WDV)					
Opening written-down value	215.40	183.09	155.63	132.29	112.45
Depreciation	32.31	27.46	23.34	19.84	16.87
Closing written-down value	**183.09**	**155.63**	**132.29**	**112.45**	**95.58**
Other fixed assets (cost ₹33.60 lakh, 10% WDV)					
Opening written-down value	33.60	30.24	27.22	24.50	22.05
Depreciation	3.36	3.02	2.72	2.45	2.20
Closing written-down value	**30.24**	**27.22**	**24.50**	**22.05**	**19.85**
Total depreciation	**44.96**	**38.84**	**33.58**	**29.06**	**25.16**
Preliminary expenses written off	1.82	1.82	1.82	1.82	1.81

16 Term loan repayment

The term loan of ₹291.34 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 ₹6,79,294. 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	291.34	265.31	209.00	146.48	77.06
Interest	30.03	25.20	18.99	12.10	4.45
Principal repaid	26.03	56.31	62.52	69.42	77.06
Closing balance	**265.31**	**209.00**	**146.48**	**77.06**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.52 over the repayment years, with a low of 1.33 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	26.02	42.86	60.00	77.00	94.00
Depreciation and write-offs	46.78	40.66	35.40	30.88	26.97
Interest on term loan	30.03	25.20	18.99	12.10	4.45
Total available for debt service (A)	**102.83**	**108.72**	**114.39**	**119.98**	**125.42**
Principal repayment	26.03	56.31	62.52	69.42	77.06
Interest on term loan	30.03	25.20	18.99	12.10	4.45
Total debt service (B)	**56.06**	**81.51**	**81.51**	**81.52**	**81.51**
DSCR (A / B)	1.83	1.33	1.40	1.47	1.54



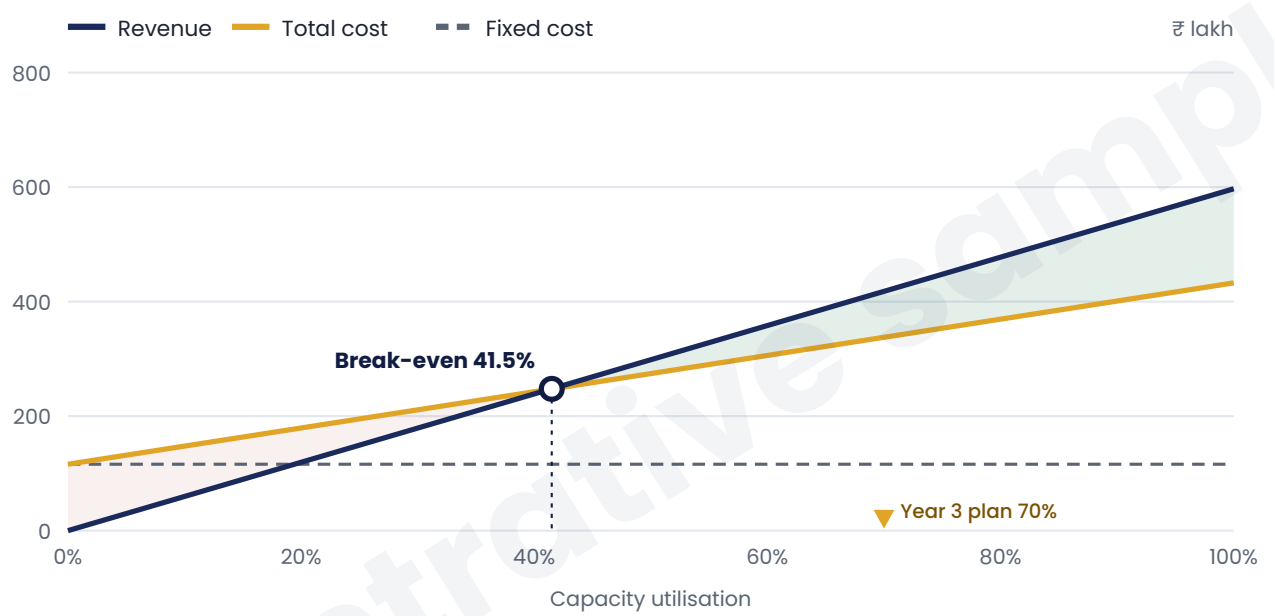
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 41.5% 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 28.8%.

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	358.18	388.03	417.88	447.73	477.58
Variable costs	190.03	205.86	221.71	237.54	253.37
Contribution	**168.15**	**182.17**	**196.17**	**210.19**	**224.21**
Fixed costs (incl. depreciation and interest)	133.46	125.02	116.17	107.53	98.87
Break-even as % of installed capacity	47.6	44.6	41.5	38.4	35.3
Cash break-even as % of installed capacity	30.9	30.1	28.8	27.4	25.7
Break-even sales	284.29	266.30	247.46	229.05	210.60



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 2.02 or better in every year, and the debt-equity ratio falls from 2.29 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	2.02	2.44	2.93	3.49	4.11
Quick ratio	1.48	1.87	2.33	2.85	3.45
Debt-equity ratio (term loan / net worth)	2.29	1.30	0.66	0.26	0.00
Total outside liabilities / net worth	2.82	1.69	0.94	0.47	0.17
Interest coverage ratio	1.98	2.88	4.31	6.93	13.98
DSCR	1.83	1.33	1.40	1.47	1.54
Gross profit margin (%)	40.8	41.2	41.4	41.6	41.8
Operating profit (EBITDA) margin (%)	32.6	33.0	33.4	33.7	33.9
Net profit margin (%)	7.3	11.0	14.4	17.2	19.7
Return on capital employed (%)	16.3	21.0	25.0	28.2	30.4
Break-even (% of installed capacity)	47.6	44.6	41.5	38.4	35.3

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 ₹6,030 per square metre, excluding GST, held constant through the projection.
- Raw materials at 42.4% of sales, packing materials at 5%, power and fuel at 1.4%, and selling and distribution at 4.2%.
- 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

In summary, the sample project needs ₹388.45 lakh, breaks even at 41.5% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.2 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?

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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 ₹291.34 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	291.34	2.55	–	2.55	291.34
2	May 2027	291.34	2.55	–	2.55	291.34
3	Jun 2027	291.34	2.55	–	2.55	291.34
4	Jul 2027	291.34	2.55	–	2.55	291.34
5	Aug 2027	291.34	2.55	–	2.55	291.34
6	Sep 2027	291.34	2.55	–	2.55	291.34
7	Oct 2027	291.34	2.55	4.24	6.79	287.10
8	Nov 2027	287.10	2.51	4.28	6.79	282.82
9	Dec 2027	282.82	2.47	4.32	6.79	278.50
10	Jan 2028	278.50	2.44	4.36	6.79	274.14
11	Feb 2028	274.14	2.40	4.39	6.79	269.75
12	Mar 2028	269.75	2.36	4.43	6.79	265.31
13	Apr 2028	265.31	2.32	4.47	6.79	260.84
14	May 2028	260.84	2.28	4.51	6.79	256.33
15	Jun 2028	256.33	2.24	4.55	6.79	251.78
16	Jul 2028	251.78	2.20	4.59	6.79	247.19
17	Aug 2028	247.19	2.16	4.63	6.79	242.56
18	Sep 2028	242.56	2.12	4.67	6.79	237.89
19	Oct 2028	237.89	2.08	4.71	6.79	233.18
20	Nov 2028	233.18	2.04	4.75	6.79	228.43
21	Dec 2028	228.43	2.00	4.79	6.79	223.63
22	Jan 2029	223.63	1.96	4.84	6.79	218.80
23	Feb 2029	218.80	1.91	4.88	6.79	213.92
24	Mar 2029	213.92	1.87	4.92	6.79	209.00
25	Apr 2029	209.00	1.83	4.96	6.79	204.03
26	May 2029	204.03	1.79	5.01	6.79	199.03
27	Jun 2029	199.03	1.74	5.05	6.79	193.97
28	Jul 2029	193.97	1.70	5.10	6.79	188.88
29	Aug 2029	188.88	1.65	5.14	6.79	183.74
30	Sep 2029	183.74	1.61	5.19	6.79	178.55
31	Oct 2029	178.55	1.56	5.23	6.79	173.32
32	Nov 2029	173.32	1.52	5.28	6.79	168.05
33	Dec 2029	168.05	1.47	5.32	6.79	162.72
34	Jan 2030	162.72	1.42	5.37	6.79	157.35
35	Feb 2030	157.35	1.38	5.42	6.79	151.94
36	Mar 2030	151.94	1.33	5.46	6.79	146.48
37	Apr 2030	146.48	1.28	5.51	6.79	140.96
38	May 2030	140.96	1.23	5.56	6.79	135.40
39	Jun 2030	135.40	1.18	5.61	6.79	129.80

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	129.80	1.14	5.66	6.79	124.14
41	Aug 2030	124.14	1.09	5.71	6.79	118.43
42	Sep 2030	118.43	1.04	5.76	6.79	112.68
43	Oct 2030	112.68	0.99	5.81	6.79	106.87
44	Nov 2030	106.87	0.94	5.86	6.79	101.01
45	Dec 2030	101.01	0.88	5.91	6.79	95.10
46	Jan 2031	95.10	0.83	5.96	6.79	89.14
47	Feb 2031	89.14	0.78	6.01	6.79	83.13
48	Mar 2031	83.13	0.73	6.07	6.79	77.06
49	Apr 2031	77.06	0.67	6.12	6.79	70.94
50	May 2031	70.94	0.62	6.17	6.79	64.77
51	Jun 2031	64.77	0.57	6.23	6.79	58.55
52	Jul 2031	58.55	0.51	6.28	6.79	52.26
53	Aug 2031	52.26	0.46	6.34	6.79	45.93
54	Sep 2031	45.93	0.40	6.39	6.79	39.54
55	Oct 2031	39.54	0.35	6.45	6.79	33.09
56	Nov 2031	33.09	0.29	6.50	6.79	26.59
57	Dec 2031	26.59	0.23	6.56	6.79	20.03
58	Jan 2032	20.03	0.18	6.62	6.79	13.41
59	Feb 2032	13.41	0.12	6.68	6.79	6.73
60	Mar 2032	6.73	0.06	6.73	6.79	–

Illustrative sample