AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

PVC Pipes

Installed capacity 2.8 MT per day
Sector Plastic products
Total project cost ₹320.41 lakh

Illustrative sample
Figures are representative

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Project at a glance

PVC Pipes
2.8 MT per day

Product	**PVC Pipes**	Sector	**Plastic products**
Installed capacity	**2.8 MT per day**	Annual capacity	**924 MT per year**
Selling price (ex-GST)	**₹1,18,000 per MT**	Working days	**330 a year**
Manpower	**24 people**	Plant and machinery	**₹167.72 lakh**
Total project cost	**₹320.41 lakh**	Promoter's contribution	**₹80.10 lakh (25%)**
Term loan	**₹240.31 lakh (75%)**	Cash credit limit	**₹75.61 lakh**
Revenue, Year 3	**₹763.22 lakh at 70%**	Net profit, Year 3	**₹83.21 lakh**
Return on investment	**26.0% a year**	Break-even, Year 3	**37.5% of capacity**
Average DSCR	**2.02**	Payback period	**3.2 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 PVC pipes in the plastic products sector, sized at 2.8 MT per day. Working 330 days a year, the plant can turn out 924 MT per year at full capacity. The product's applications range from drinking water supply lines to borewell casing.

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 ₹763.22 lakh worth of PVC pipes and keeps ₹83.21 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Drinking water supply lines
- Agricultural irrigation
- Drainage and sewerage
- Electrical conduits
- Borewell casing

3 Market potential

Demand for rigid PVC pipes comes from rural and urban drinking water schemes, farm irrigation and borewells, and building plumbing and drainage, with a seasonal peak before the sowing and monsoon months. Pipes are bulky for their value, so a regional unit that supplies dealers and contractors within a few hundred kilometres can compete with national brands on freight and delivery time. Buyers expect lead-free pipe made to the IS 4985 pressure classes, and an ISI licence opens government water supply tenders.

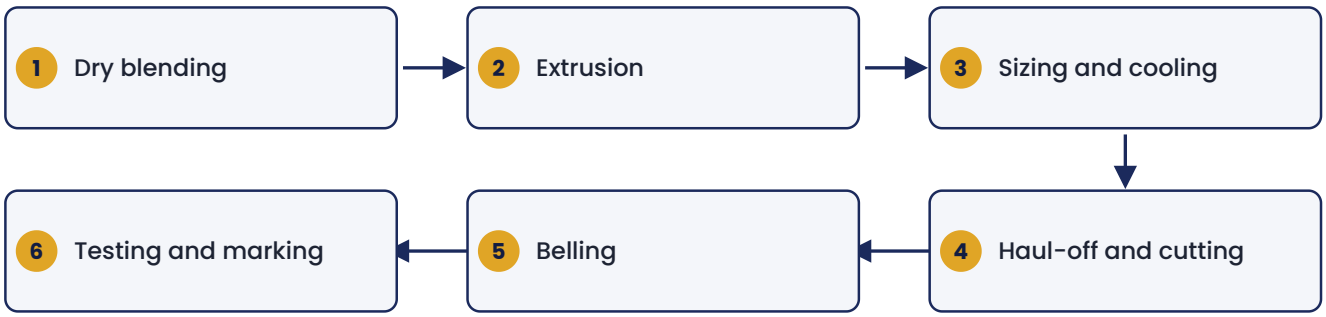
The usual customers for a unit of this kind are plumbing and sanitary hardware dealers, farmers and irrigation equipment dealers, rural and urban water supply scheme contractors, building and real estate contractors, borewell drilling contractors, and electrical contractors for conduit pipe.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

Production of PVC pipes follows six main steps, from dry blending to testing and marking. The flow chart shows how material moves through the plant.



Process flow for PVC pipes

1. **Dry blending.** PVC resin is mixed with stabiliser, filler, lubricants and pigment in a high-speed hot and cold mixer.
2. **Extrusion.** The dry blend is melted and pushed through the pipe die by a twin-screw extruder.
3. **Sizing and cooling.** The hot pipe passes through vacuum sizing sleeves and water tanks to fix its diameter and wall thickness.
4. **Haul-off and cutting.** A haul-off pulls the pipe at a steady speed and a planetary cutter cuts it to length.
5. **Belling.** One end of each pipe is socketed in a belling machine for jointing.
6. **Testing and marking.** Samples are checked for dimensions and pressure rating, and each pipe is printed with its size and class.

5 Raw materials

The plant uses PVC resin, calcium carbonate filler, heat stabiliser, lubricants and processing aids, and pigments. Raw material purchases in Year 3 are estimated at ₹414.46 lakh, which is 54.3% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
PVC resin	82.0%	339.86
Calcium carbonate filler	7.0%	29.01
Heat stabiliser	6.0%	24.87
Lubricants and processing aids	3.0%	12.43
Pigments	2.0%	8.29
Total raw materials	**100.0%**	**414.46**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹167.72 lakh, before the contingency allowance. The twin-screw pipe extrusion line is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Twin-screw pipe extrusion line	75.47
Pipe die heads and sizing sleeves	16.77
Vacuum sizing and cooling tanks	15.10
Haul-off unit	11.74
Planetary cutter and belling machine	16.77
High-speed hot and cold mixer	15.09
Scrap grinder and pulveriser	8.39
Pipe testing equipment	8.39
Total plant and machinery	**167.72**

7 Land, building and utilities

The model includes land and site development of ₹28.38 lakh and building and civil works of ₹60.01 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 ₹20.51 lakh.

Power and fuel cost ₹53.10 lakh in Year 3, about 7% 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 24 people, at a Year 1 cost of ₹48.96 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	29,000	13.92
Skilled workers and operators	8	18,500	17.76
Semi-skilled and unskilled workers	12	12,000	17.28
Total (Year 1)	**24**		**48.96**

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 licence (ISI mark) under IS 4985:2021 for uPVC pipes for potable water supply
- Lead Stabilizer in PVC Pipes and Fittings Rules, 2021: lead extraction limits, tested at BIS or BIS-approved laboratories

10 Project cost and means of finance

Setting up the unit costs ₹320.41 lakh in all, of which plant and machinery is ₹167.72 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	28.38
Building and civil works	60.01
Plant and machinery	167.72
Other fixed assets (electrification, furniture, lab equipment, DG set)	20.51
Contingencies	11.39
Preliminary and pre-operative expenses	7.20
Margin money for working capital	25.20
Total cost of project	**320.41**

Illustrative sampl

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹240.31 lakh and the promoter brings in ₹80.10 lakh. Separately, a cash credit limit of ₹75.61 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	80.10
Term loan from bank (75%)	240.31
Total means of finance	**320.41**
Cash credit limit for working capital (separate)	*75.61*

11 Working capital

The unit needs ₹100.81 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹75.61 lakh comes from the bank and ₹25.20 lakh from the promoter.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	29.20	31.63	34.07	36.50	38.93
Work in progress (2 days)	2.46	2.66	2.86	3.06	3.25
Finished goods (15 days)	19.64	21.20	22.76	24.34	25.91
Trade receivables (45 days)	80.65	87.38	94.10	100.82	107.54
Total current assets	**131.95**	**142.87**	**153.79**	**164.72**	**175.63**
Less: trade creditors (30 days)	31.14	33.74	36.34	38.93	41.53
Working capital requirement	**100.81**	**109.13**	**117.45**	**125.79**	**134.10**

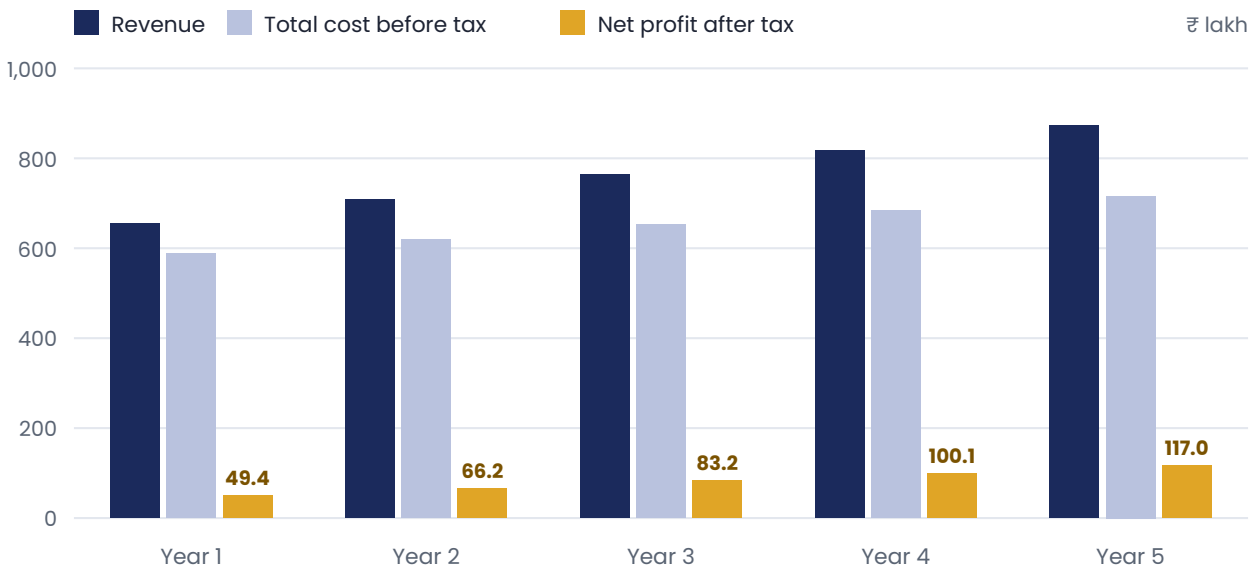
Illustrative sample

12 Projected profitability

Revenue grows from ₹654.19 lakh in Year 1, at 60% utilisation, to ₹872.26 lakh in Year 5 at 80%. Net profit rises from ₹49.38 lakh to ₹116.96 lakh over the same period, an average net margin of 10.7%.

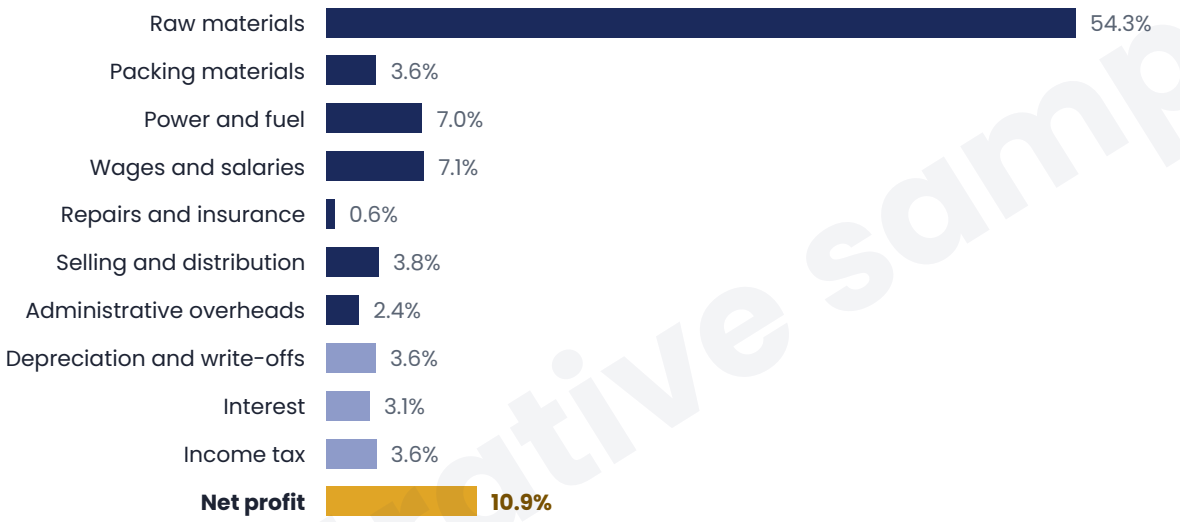
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**654.19**	**708.71**	**763.22**	**817.74**	**872.26**
Raw materials consumed	355.25	384.86	414.46	444.07	473.67
Packing materials	23.68	25.66	27.63	29.60	31.58
Power and fuel	45.51	49.30	53.10	56.89	60.68
Wages and salaries	48.96	51.41	53.98	56.68	59.51
Repairs and maintenance	3.35	3.52	3.70	3.88	4.08
Insurance	1.04	1.04	1.04	1.04	1.04
Cost of production	**477.79**	**515.79**	**553.91**	**592.16**	**630.56**
Gross profit	**176.40**	**192.92**	**209.31**	**225.58**	**241.70**
Selling and distribution expenses	24.72	26.78	28.84	30.90	32.96
Administrative overheads	16.54	17.37	18.24	19.15	20.10
Operating profit (EBITDA)	**135.14**	**148.77**	**162.23**	**175.53**	**188.64**
Depreciation	34.77	29.97	25.85	22.31	19.27
Preliminary expenses written off	1.44	1.44	1.44	1.44	1.44
Interest on term loan	24.77	20.79	15.67	9.98	3.67
Interest on cash credit	8.32	8.32	8.32	8.32	8.32
Profit before tax	**65.84**	**88.25**	**110.95**	**133.48**	**155.94**
Income tax	16.46	22.06	27.74	33.37	38.98
Profit after tax	**49.38**	**66.19**	**83.21**	**100.11**	**116.96**

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 ₹281.62 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	80.10	–	–	–	–
Term loan from bank	240.31	–	–	–	–
Cash credit (working capital) from bank	75.61	–	–	–	–
Net profit after tax	49.38	66.19	83.21	100.11	116.96
Depreciation	34.77	29.97	25.85	22.31	19.27
Preliminary expenses written off	1.44	1.44	1.44	1.44	1.44
Increase in trade creditors	31.14	2.60	2.60	2.59	2.60
Total sources	**512.75**	**100.20**	**113.10**	**126.45**	**140.27**
Application of funds					
Fixed assets	288.01	–	–	–	–
Preliminary and pre-operative expenses	7.20	–	–	–	–
Increase in inventories	51.30	4.19	4.20	4.21	4.19
Increase in trade receivables	80.65	6.73	6.72	6.72	6.72
Repayment of term loan	21.47	46.45	51.57	57.26	63.56
Drawings	–	–	–	–	–
Total application	448.63	57.37	62.49	68.19	74.47
Net cash flow	**64.12**	**42.83**	**50.61**	**58.26**	**65.80**
Opening cash balance	–	64.12	106.95	157.56	215.82
Closing cash balance	**64.12**	**106.95**	**157.56**	**215.82**	**281.62**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹123.72 lakh at the end of Year 1 to ₹495.95 lakh at the end of Year 5, while the term loan outstanding falls from ₹218.84 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	80.10	80.10	80.10	80.10	80.10
Reserves and surplus	49.38	115.57	198.78	298.89	415.85
Term loan	218.84	172.39	120.82	63.56	–
Cash credit from bank	75.61	75.61	75.61	75.61	75.61
Trade creditors	31.14	33.74	36.34	38.93	41.53
Total liabilities	**455.07**	**477.41**	**511.65**	**557.09**	**613.09**
Assets					
Gross fixed assets	288.01	288.01	288.01	288.01	288.01
Less: accumulated depreciation	(34.77)	(64.74)	(90.59)	(112.90)	(132.17)
Net fixed assets	**253.24**	**223.27**	**197.42**	**175.11**	**155.84**
Preliminary expenses not written off	5.76	4.32	2.88	1.44	–
Inventories	51.30	55.49	59.69	63.90	68.09
Trade receivables	80.65	87.38	94.10	100.82	107.54
Cash and bank balance	64.12	106.95	157.56	215.82	281.62
Total assets	**455.07**	**477.41**	**511.65**	**557.09**	**613.09**

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 ₹63.01 lakh, 10% WDV)					
Opening written-down value	63.01	56.71	51.04	45.94	41.35
Depreciation	6.30	5.67	5.10	4.59	4.14
Closing written-down value	**56.71**	**51.04**	**45.94**	**41.35**	**37.21**
Plant and machinery (cost ₹176.11 lakh, 15% WDV)					
Opening written-down value	176.11	149.69	127.24	108.15	91.93
Depreciation	26.42	22.45	19.09	16.22	13.79
Closing written-down value	**149.69**	**127.24**	**108.15**	**91.93**	**78.14**
Other fixed assets (cost ₹20.51 lakh, 10% WDV)					
Opening written-down value	20.51	18.46	16.61	14.95	13.45
Depreciation	2.05	1.85	1.66	1.50	1.34
Closing written-down value	**18.46**	**16.61**	**14.95**	**13.45**	**12.11**
Total depreciation	**34.77**	**29.97**	**25.85**	**22.31**	**19.27**
Preliminary expenses written off	1.44	1.44	1.44	1.44	1.44

16 Term loan repayment

The term loan of ₹240.31 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 ₹5,60,311. 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	240.31	218.84	172.39	120.82	63.56
Interest	24.77	20.79	15.67	9.98	3.67
Principal repaid	21.47	46.45	51.57	57.26	63.56
Closing balance	**218.84**	**172.39**	**120.82**	**63.56**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.02 over the repayment years, with a low of 1.76 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	49.38	66.19	83.21	100.11	116.96
Depreciation and write-offs	36.21	31.41	27.29	23.75	20.71
Interest on term loan	24.77	20.79	15.67	9.98	3.67
Total available for debt service (A)	**110.36**	**118.39**	**126.17**	**133.84**	**141.34**
Principal repayment	21.47	46.45	51.57	57.26	63.56
Interest on term loan	24.77	20.79	15.67	9.98	3.67
Total debt service (B)	**46.24**	**67.24**	**67.24**	**67.24**	**67.23**
DSCR (A / B)	2.39	1.76	1.88	1.99	2.10



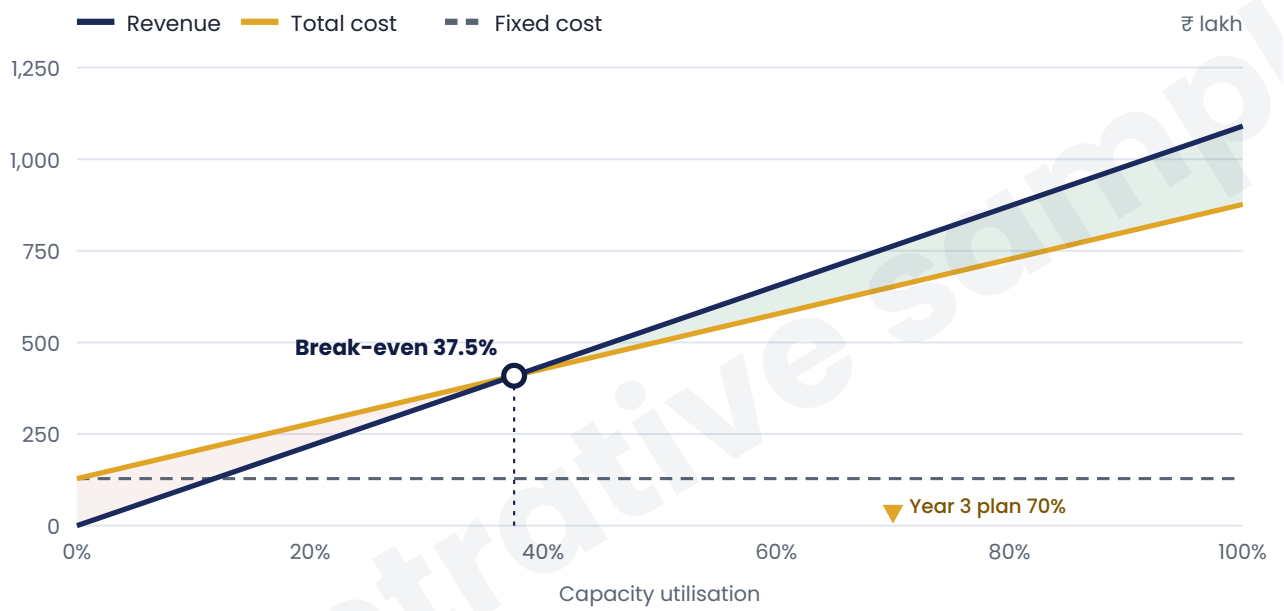
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 37.5% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 29.5%.

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
Revenue from operations	654.19	708.71	763.22	817.74	872.26
Variable costs	449.16	486.60	524.03	561.46	598.89
Contribution	**205.03**	**222.11**	**239.19**	**256.28**	**273.37**
Fixed costs (incl. depreciation and interest)	139.19	133.86	128.24	122.80	117.43
Break-even as % of installed capacity	40.7	39.2	37.5	35.9	34.4
Cash break-even as % of installed capacity	30.1	30.0	29.5	29.0	28.3
Break-even sales	444.11	427.12	409.19	391.83	374.69



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 1.84, while debt-equity drops from 1.77 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	1.84	2.28	2.78	3.32	3.90
Quick ratio	1.36	1.78	2.25	2.76	3.32
Debt-equity ratio (term loan / net worth)	1.77	0.90	0.44	0.17	0.00
Total outside liabilities / net worth	2.63	1.47	0.84	0.47	0.24
Interest coverage ratio	2.99	4.03	5.62	8.29	14.01
DSCR	2.39	1.76	1.88	1.99	2.10
Gross profit margin (%)	27.0	27.2	27.4	27.6	27.7
Operating profit (EBITDA) margin (%)	20.7	21.0	21.3	21.5	21.6
Net profit margin (%)	7.5	9.3	10.9	12.2	13.4
Return on capital employed (%)	23.7	26.7	28.6	29.4	29.4
Break-even (% of installed capacity)	40.7	39.2	37.5	35.9	34.4

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 330 working days a year.
- Selling price of ₹1,18,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 54.3% of sales, packing materials at 3.6%, power and fuel at 7%, and selling and distribution at 3.8%.
- 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, 2 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

The model shows that a PVC pipes unit sized at 2.8 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.02, and return about 26% a year on a project cost of ₹320.41 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 ₹240.31 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	240.31	2.10	–	2.10	240.31
2	May 2027	240.31	2.10	–	2.10	240.31
3	Jun 2027	240.31	2.10	–	2.10	240.31
4	Jul 2027	240.31	2.10	–	2.10	240.31
5	Aug 2027	240.31	2.10	–	2.10	240.31
6	Sep 2027	240.31	2.10	–	2.10	240.31
7	Oct 2027	240.31	2.10	3.50	5.60	236.81
8	Nov 2027	236.81	2.07	3.53	5.60	233.28
9	Dec 2027	233.28	2.04	3.56	5.60	229.72
10	Jan 2028	229.72	2.01	3.59	5.60	226.12
11	Feb 2028	226.12	1.98	3.62	5.60	222.50
12	Mar 2028	222.50	1.95	3.66	5.60	218.84
13	Apr 2028	218.84	1.91	3.69	5.60	215.15
14	May 2028	215.15	1.88	3.72	5.60	211.43
15	Jun 2028	211.43	1.85	3.75	5.60	207.68
16	Jul 2028	207.68	1.82	3.79	5.60	203.90
17	Aug 2028	203.90	1.78	3.82	5.60	200.08
18	Sep 2028	200.08	1.75	3.85	5.60	196.22
19	Oct 2028	196.22	1.72	3.89	5.60	192.34
20	Nov 2028	192.34	1.68	3.92	5.60	188.42
21	Dec 2028	188.42	1.65	3.95	5.60	184.46
22	Jan 2029	184.46	1.61	3.99	5.60	180.47
23	Feb 2029	180.47	1.58	4.02	5.60	176.45
24	Mar 2029	176.45	1.54	4.06	5.60	172.39
25	Apr 2029	172.39	1.51	4.09	5.60	168.30
26	May 2029	168.30	1.47	4.13	5.60	164.17
27	Jun 2029	164.17	1.44	4.17	5.60	160.00
28	Jul 2029	160.00	1.40	4.20	5.60	155.80
29	Aug 2029	155.80	1.36	4.24	5.60	151.56
30	Sep 2029	151.56	1.33	4.28	5.60	147.28
31	Oct 2029	147.28	1.29	4.31	5.60	142.96
32	Nov 2029	142.96	1.25	4.35	5.60	138.61
33	Dec 2029	138.61	1.21	4.39	5.60	134.22
34	Jan 2030	134.22	1.17	4.43	5.60	129.79
35	Feb 2030	129.79	1.14	4.47	5.60	125.33
36	Mar 2030	125.33	1.10	4.51	5.60	120.82
37	Apr 2030	120.82	1.06	4.55	5.60	116.27
38	May 2030	116.27	1.02	4.59	5.60	111.69
39	Jun 2030	111.69	0.98	4.63	5.60	107.06

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	107.06	0.94	4.67	5.60	102.40
41	Aug 2030	102.40	0.90	4.71	5.60	97.69
42	Sep 2030	97.69	0.85	4.75	5.60	92.94
43	Oct 2030	92.94	0.81	4.79	5.60	88.15
44	Nov 2030	88.15	0.77	4.83	5.60	83.32
45	Dec 2030	83.32	0.73	4.87	5.60	78.44
46	Jan 2031	78.44	0.69	4.92	5.60	73.53
47	Feb 2031	73.53	0.64	4.96	5.60	68.57
48	Mar 2031	68.57	0.60	5.00	5.60	63.56
49	Apr 2031	63.56	0.56	5.05	5.60	58.52
50	May 2031	58.52	0.51	5.09	5.60	53.43
51	Jun 2031	53.43	0.47	5.14	5.60	48.29
52	Jul 2031	48.29	0.42	5.18	5.60	43.11
53	Aug 2031	43.11	0.38	5.23	5.60	37.88
54	Sep 2031	37.88	0.33	5.27	5.60	32.61
55	Oct 2031	32.61	0.29	5.32	5.60	27.29
56	Nov 2031	27.29	0.24	5.36	5.60	21.93
57	Dec 2031	21.93	0.19	5.41	5.60	16.52
58	Jan 2032	16.52	0.14	5.46	5.60	11.06
59	Feb 2032	11.06	0.10	5.51	5.60	5.55
60	Mar 2032	5.55	0.05	5.55	5.60	–

Illustrative sample