AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Safety Shoes

Installed capacity 520 pairs per day
Sector Leather and footwear
Total project cost ₹211.25 lakh

Illustrative sample
Figures are representative

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Project at a glance

Safety Shoes
520 pairs per day

Product	Safety Shoes	Sector	Leather and footwear
Installed capacity	520 pairs per day	Annual capacity	1,56,000 pairs per year
Selling price (ex-GST)	₹493 per pair	Working days	300 a year
Manpower	35 people	Plant and machinery	₹97.34 lakh
Total project cost	**₹211.25 lakh**	Promoter's contribution	₹52.81 lakh (25%)
Term loan	₹158.44 lakh (75%)	Cash credit limit	₹73.84 lakh
Revenue, Year 3	₹538.36 lakh at 70%	Net profit, Year 3	₹45.28 lakh
Return on investment	**21.4% a year**	Break-even, Year 3	**46.4% of capacity**
Average DSCR	**1.76**	Payback period	3.7 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 product covered in this sample is safety shoes, made in a plant sized at 520 pairs per day (1,56,000 pairs per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from steel plants, foundries and heavy engineering to mining and material handling work.

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 ₹538.36 lakh worth of safety shoes and keeps ₹45.28 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Steel plants, foundries and heavy engineering
- Construction and infrastructure sites
- Oil, gas, chemical and power plants
- Warehouses, logistics and factory shop floors
- Mining and material handling work

3 Market potential

Demand comes from factories, steel and power plants, construction sites, oil and gas units and warehouses, where employers issue protective footwear to workers as part of their safety rules. Most volume moves through PPE distributors and through annual rate contracts and tenders of large companies and public sector units, which buy on the BIS mark, price per pair and delivery time. A small unit competes by keeping all sizes in stock, supplying quickly to nearby industrial clusters and doing private-label work for PPE brands.

The usual customers for a unit of this kind are PPE distributors and safety equipment dealers; steel, cement and heavy engineering companies; construction and EPC contractors; public sector units through tenders; oil, gas and power companies; and private-label PPE brands.

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

Illustrative sampl

4 Manufacturing process

The plant converts raw materials into finished safety shoes in six steps, shown in the flow chart and described below.



Process flow for safety shoes

1. **Clicking.** Finished leather and lining are cut into upper parts on a hydraulic clicking press using steel cutting dies.
2. **Skiving and closing.** Edges are thinned on a skiving machine and the parts are stitched into a complete upper with eyelets fixed.
3. **Toe cap fitting and lasting.** A steel toe cap and toe puff are placed in the forepart and the upper is pulled over an aluminium last with the insole attached.
4. **PU direct injection.** The lasted upper goes into the mould of a rotary machine where polyol and isocyanate are mixed and injected to form a dual density sole bonded to the upper.
5. **Demoulding and trimming.** After curing for a few minutes the shoe is removed, flash is trimmed and the upper is cleaned and finished.
6. **Testing and packing.** Samples from each batch are tested for toe cap impact, compression and sole bond strength, then pairs are marked, boxed and packed by size.

5 Raw materials

Raw materials account for 54.1% of sales at Year 3 volumes, a total of ₹291.11 lakh, with finished leather for uppers the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Finished leather for uppers	40.0%	116.44
PU system (polyol and isocyanate)	25.0%	72.78
Steel toe caps	12.0%	34.93
Lining, insole board and toe puff	13.0%	37.85
Thread, laces, eyelets and adhesives	10.0%	29.11
Total raw materials	**100.0%**	**291.11**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹97.34 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)
Rotary PU direct injection moulding machine with dosing unit	38.94
Aluminium sole moulds and lasts	11.68
Hydraulic clicking press with cutting dies	5.84
Skiving and splitting machines	4.87
Upper stitching machines (post bed and flat bed)	11.68
Toe moulding and lasting machines	9.73
Air compressor and mould temperature chiller	6.81
Toe cap impact, compression and sole testing equipment	7.79
Total plant and machinery	**97.34**

7 Land, building and utilities

The model includes land and site development of ₹18.58 lakh and building and civil works of ₹46.06 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 ₹12.94 lakh.

Utilities in Year 3 cost ₹16.50 lakh for power and fuel, or 3.1% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 35 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹60.72 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	25,000	15.00
Skilled workers and operators	12	16,000	23.04
Semi-skilled and unskilled workers	18	10,500	22.68
Total (Year 1)	**35**		**60.72**

Illustrative sample

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 licence (ISI mark) for safety footwear under IS 15298 Part 2, mandatory under the PPE Footwear Quality Control Order
- BIS licence under IS 14544 for leather safety footwear with direct moulded polymeric sole, under the leather footwear Quality Control Order
- Council for Leather Exports registration for exporters

10 Project cost and means of finance

Project cost is estimated at ₹211.25 lakh, including fixed assets of ₹182.09 lakh and margin money for working capital of ₹24.61 lakh.

Cost of project	₹ lakh
Land and site development	18.58
Building and civil works	46.06
Plant and machinery	97.34
Other fixed assets (electrification, furniture, lab equipment, DG set)	12.94
Contingencies	7.17
Preliminary and pre-operative expenses	4.55
Margin money for working capital	24.61
Total cost of project	**211.25**

Illustrative sample

Means of finance

The promoter contributes ₹52.81 lakh (25% of project cost) and a term loan funds the remaining ₹158.44 lakh. Working capital is supported by a cash credit limit of ₹73.84 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	52.81
Term loan from bank (75%)	158.44
Total means of finance	**211.25**
Cash credit limit for working capital (separate)	*73.84*

11 Working capital

Working capital is worked out from holding periods: 45 days of raw material, 30 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹98.45 lakh. The bank funds ₹73.84 lakh through cash credit and the promoter's margin covers ₹24.61 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)	30.76	33.33	35.89	38.45	41.02
Work in progress (5 days)	4.44	4.79	5.13	5.48	5.83
Finished goods (30 days)	28.23	30.41	32.60	34.80	37.02
Trade receivables (45 days)	56.89	61.63	66.37	71.11	75.85
Total current assets	**120.32**	**130.16**	**139.99**	**149.84**	**159.72**
Less: trade creditors (30 days)	21.87	23.69	25.51	27.33	29.16
Working capital requirement	**98.45**	**106.47**	**114.48**	**122.51**	**130.56**

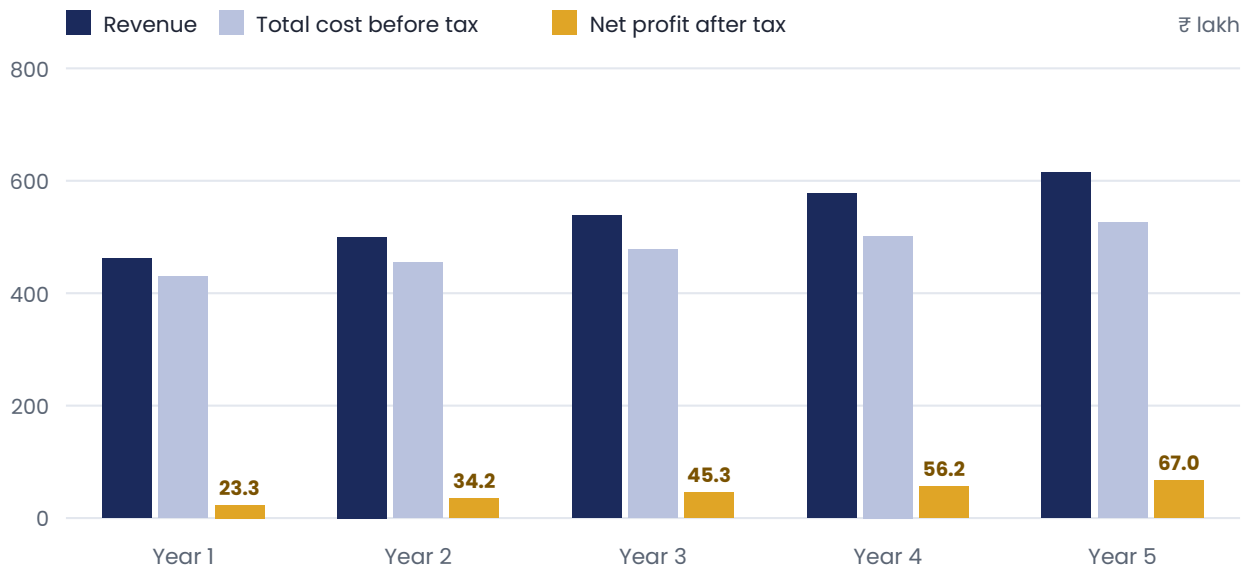
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹461.45 lakh to ₹615.26 lakh. Operating profit in Year 3 is ₹95.78 lakh, a margin of 17.8%, and net profit after tax grows from ₹23.31 lakh in Year 1 to ₹67.05 lakh in Year 5.

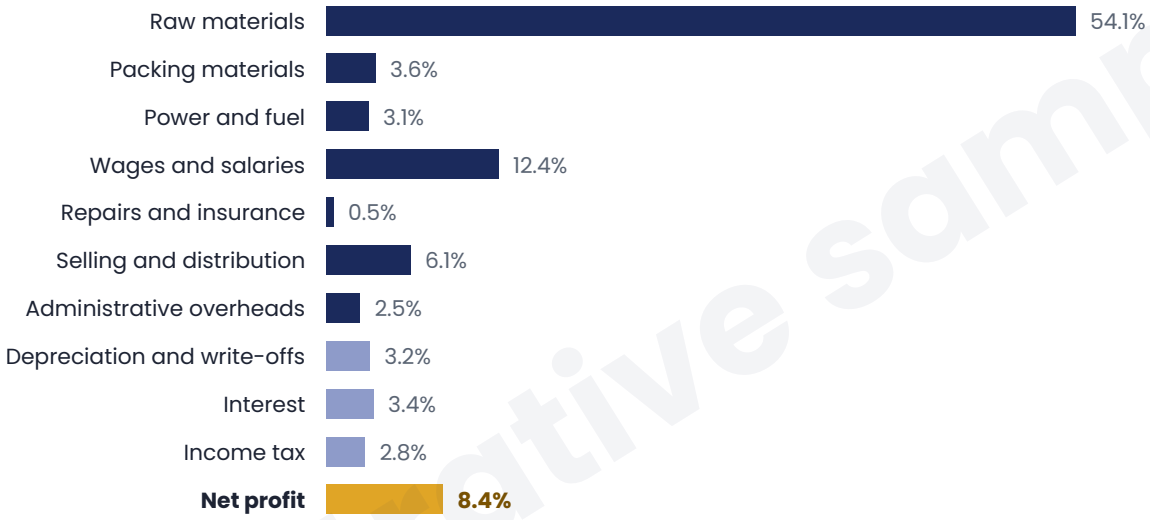
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**461.45**	**499.90**	**538.36**	**576.81**	**615.26**
Raw materials consumed	249.52	270.32	291.11	311.90	332.70
Packing materials	16.53	17.91	19.28	20.66	22.04
Power and fuel	14.14	15.32	16.50	17.67	18.85
Wages and salaries	60.72	63.76	66.94	70.29	73.81
Repairs and maintenance	1.95	2.04	2.15	2.25	2.37
Insurance	0.65	0.65	0.65	0.65	0.65
Cost of production	**343.51**	**370.00**	**396.63**	**423.42**	**450.42**
Gross profit	**117.94**	**129.90**	**141.73**	**153.39**	**164.84**
Selling and distribution expenses	28.06	30.40	32.74	35.08	37.41
Administrative overheads	11.98	12.58	13.21	13.87	14.56
Operating profit (EBITDA)	**77.90**	**86.92**	**95.78**	**104.44**	**112.87**
Depreciation	21.46	18.54	16.05	13.88	12.02
Preliminary expenses written off	0.91	0.91	0.91	0.91	0.91
Interest on term loan	16.33	13.70	10.33	6.58	2.42
Interest on cash credit	8.12	8.12	8.12	8.12	8.12
Profit before tax	**31.08**	**45.65**	**60.37**	**74.95**	**89.40**
Income tax	7.77	11.41	15.09	18.74	22.35
Profit after tax	**23.31**	**34.24**	**45.28**	**56.21**	**67.05**

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 ₹122.04 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	52.81	–	–	–	–
Term loan from bank	158.44	–	–	–	–
Cash credit (working capital) from bank	73.84	–	–	–	–
Net profit after tax	23.31	34.24	45.28	56.21	67.05
Depreciation	21.46	18.54	16.05	13.88	12.02
Preliminary expenses written off	0.91	0.91	0.91	0.91	0.91
Increase in trade creditors	21.87	1.82	1.82	1.82	1.83
Total sources	**352.64**	**55.51**	**64.06**	**72.82**	**81.81**
Application of funds					
Fixed assets	182.09	–	–	–	–
Preliminary and pre-operative expenses	4.55	–	–	–	–
Increase in inventories	63.43	5.10	5.09	5.11	5.14
Increase in trade receivables	56.89	4.74	4.74	4.74	4.74
Repayment of term loan	14.15	30.63	34.00	37.75	41.91
Drawings	–	–	–	–	–
Total application	**321.11**	**40.47**	**43.83**	**47.60**	**51.79**
Net cash flow	**31.53**	**15.04**	**20.23**	**25.22**	**30.02**
Opening cash balance	–	31.53	46.57	66.80	92.02
Closing cash balance	**31.53**	**46.57**	**66.80**	**92.02**	**122.04**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹72.48 lakh to ₹278.90 lakh, and the term loan reduces from ₹144.29 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	52.81	52.81	52.81	52.81	52.81
Reserves and surplus	23.31	57.55	102.83	159.04	226.09
Term loan	144.29	113.66	79.66	41.91	–
Cash credit from bank	73.84	73.84	73.84	73.84	73.84
Trade creditors	21.87	23.69	25.51	27.33	29.16
Total liabilities	**316.12**	**321.55**	**334.65**	**354.93**	**381.90**
Assets					
Gross fixed assets	182.09	182.09	182.09	182.09	182.09
Less: accumulated depreciation	(21.46)	(40.00)	(56.05)	(69.93)	(81.95)
Net fixed assets	**160.63**	**142.09**	**126.04**	**112.16**	**100.14**
Preliminary expenses not written off	3.64	2.73	1.82	0.91	–
Inventories	63.43	68.53	73.62	78.73	83.87
Trade receivables	56.89	61.63	66.37	71.11	75.85
Cash and bank balance	31.53	46.57	66.80	92.02	122.04
Total assets	**316.12**	**321.55**	**334.65**	**354.93**	**381.90**

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 ₹48.36 lakh, 10% WDV)					
Opening written-down value	48.36	43.52	39.17	35.25	31.73
Depreciation	4.84	4.35	3.92	3.52	3.17
Closing written-down value	**43.52**	**39.17**	**35.25**	**31.73**	**28.56**
Plant and machinery (cost ₹102.21 lakh, 15% WDV)					
Opening written-down value	102.21	86.88	73.85	62.77	53.35
Depreciation	15.33	13.03	11.08	9.42	8.00
Closing written-down value	**86.88**	**73.85**	**62.77**	**53.35**	**45.35**
Other fixed assets (cost ₹12.94 lakh, 10% WDV)					
Opening written-down value	12.94	11.65	10.49	9.44	8.50
Depreciation	1.29	1.16	1.05	0.94	0.85
Closing written-down value	**11.65**	**10.49**	**9.44**	**8.50**	**7.65**
Total depreciation	**21.46**	**18.54**	**16.05**	**13.88**	**12.02**
Preliminary expenses written off	0.91	0.91	0.91	0.91	0.91

16 Term loan repayment

The term loan of ₹158.44 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 ₹3,69,422. The month-by-month schedule is in the annexure.

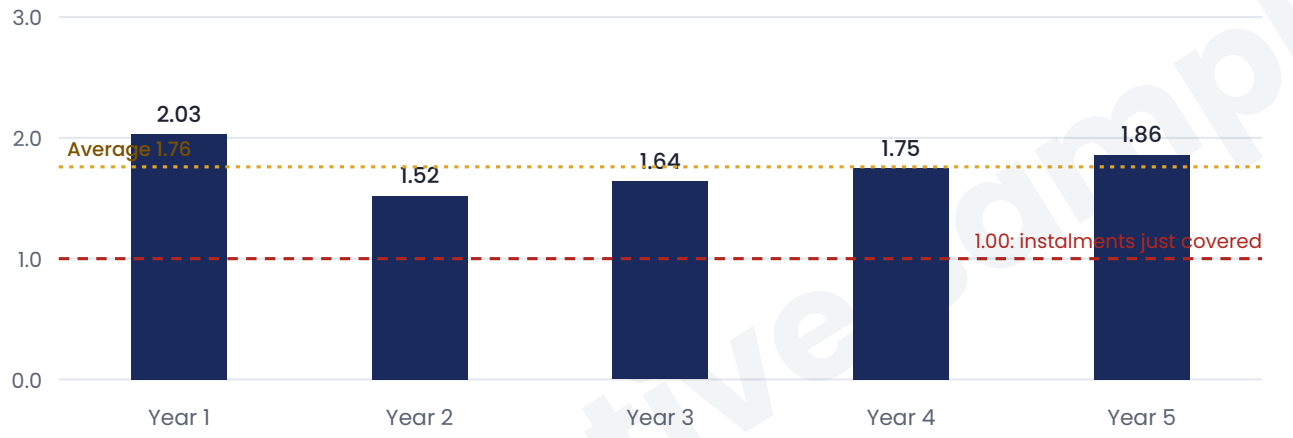
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	158.44	144.29	113.66	79.66	41.91
Interest	16.33	13.70	10.33	6.58	2.42
Principal repaid	14.15	30.63	34.00	37.75	41.91
Closing balance	**144.29**	**113.66**	**79.66**	**41.91**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.76 times on average, and never less than 1.52 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	23.31	34.24	45.28	56.21	67.05
Depreciation and write-offs	22.37	19.45	16.96	14.79	12.93
Interest on term loan	16.33	13.70	10.33	6.58	2.42
Total available for debt service (A)	**62.01**	**67.39**	**72.57**	**77.58**	**82.40**
Principal repayment	14.15	30.63	34.00	37.75	41.91
Interest on term loan	16.33	13.70	10.33	6.58	2.42
Total debt service (B)	**30.48**	**44.33**	**44.33**	**44.33**	**44.33**
DSCR (A / B)	2.03	1.52	1.64	1.75	1.86



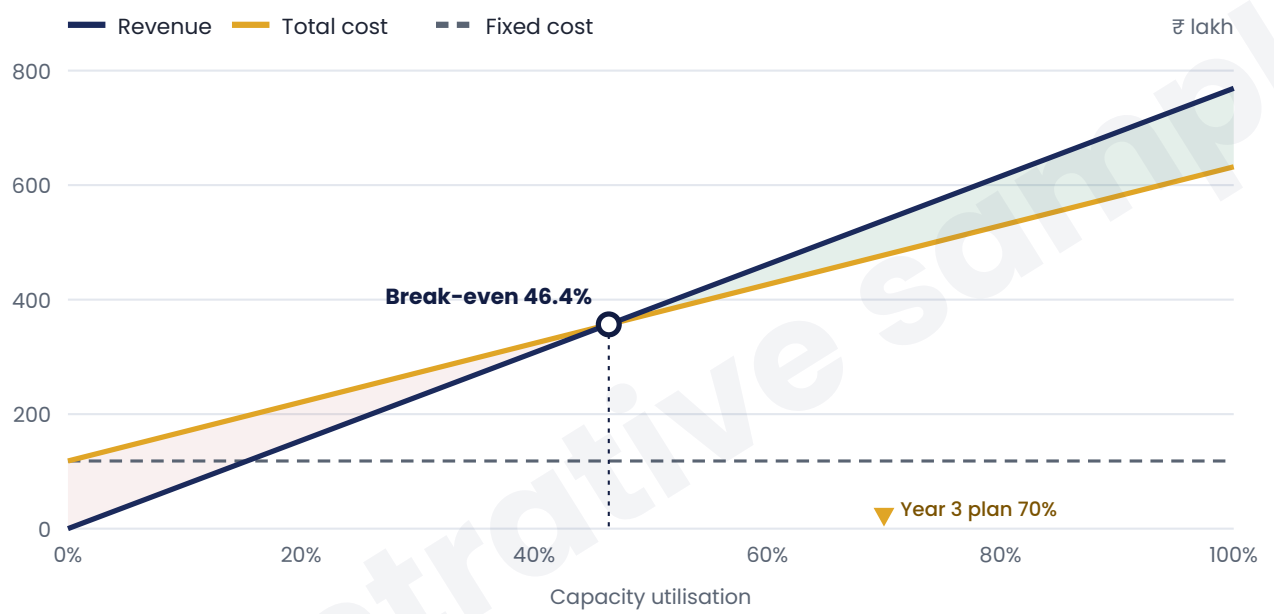
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 46.4% 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 39.7%.

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
Revenue from operations	461.45	499.90	538.36	576.81	615.26
Variable costs	308.25	333.95	359.63	385.31	411.00
Contribution	**153.20**	**165.95**	**178.73**	**191.50**	**204.26**
Fixed costs (incl. depreciation and interest)	122.12	120.30	118.36	116.55	114.86
Break-even as % of installed capacity	47.8	47.1	46.4	45.6	45.0
Cash break-even as % of installed capacity	39.1	39.5	39.7	39.9	39.9
Break-even sales	367.83	362.39	356.52	351.06	345.97



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 1.59 or better in every year, and the debt-equity ratio falls from 1.99 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	1.59	1.81	2.08	2.39	2.74
Quick ratio	0.92	1.11	1.34	1.61	1.92
Debt-equity ratio (term loan / net worth)	1.99	1.06	0.52	0.20	0.00
Total outside liabilities / net worth	3.31	1.96	1.16	0.68	0.37
Interest coverage ratio	2.27	3.09	4.27	6.10	9.48
DSCR	2.03	1.52	1.64	1.75	1.86
Gross profit margin (%)	25.6	26.0	26.3	26.6	26.8
Operating profit (EBITDA) margin (%)	16.9	17.4	17.8	18.1	18.3
Net profit margin (%)	5.1	6.8	8.4	9.7	10.9
Return on capital employed (%)	19.1	22.9	25.6	27.4	28.3
Break-even (% of installed capacity)	47.8	47.1	46.4	45.6	45.0

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 ₹493 per pair, excluding GST, held constant through the projection.
- Raw materials at 54.1% of sales, packing materials at 3.6%, power and fuel at 3.1%, and selling and distribution at 6.1%.
- 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, 30 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 safety shoes unit sized at 520 pairs per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.76, and return about 21.4% a year on a project cost of ₹211.25 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 ₹158.44 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	158.44	1.39	–	1.39	158.44
2	May 2027	158.44	1.39	–	1.39	158.44
3	Jun 2027	158.44	1.39	–	1.39	158.44
4	Jul 2027	158.44	1.39	–	1.39	158.44
5	Aug 2027	158.44	1.39	–	1.39	158.44
6	Sep 2027	158.44	1.39	–	1.39	158.44
7	Oct 2027	158.44	1.39	2.31	3.69	156.13
8	Nov 2027	156.13	1.37	2.33	3.69	153.80
9	Dec 2027	153.80	1.35	2.35	3.69	151.46
10	Jan 2028	151.46	1.33	2.37	3.69	149.09
11	Feb 2028	149.09	1.30	2.39	3.69	146.70
12	Mar 2028	146.70	1.28	2.41	3.69	144.29
13	Apr 2028	144.29	1.26	2.43	3.69	141.85
14	May 2028	141.85	1.24	2.45	3.69	139.40
15	Jun 2028	139.40	1.22	2.47	3.69	136.93
16	Jul 2028	136.93	1.20	2.50	3.69	134.43
17	Aug 2028	134.43	1.18	2.52	3.69	131.91
18	Sep 2028	131.91	1.15	2.54	3.69	129.37
19	Oct 2028	129.37	1.13	2.56	3.69	126.81
20	Nov 2028	126.81	1.11	2.58	3.69	124.23
21	Dec 2028	124.23	1.09	2.61	3.69	121.62
22	Jan 2029	121.62	1.06	2.63	3.69	118.99
23	Feb 2029	118.99	1.04	2.65	3.69	116.34
24	Mar 2029	116.34	1.02	2.68	3.69	113.66
25	Apr 2029	113.66	0.99	2.70	3.69	110.96
26	May 2029	110.96	0.97	2.72	3.69	108.24
27	Jun 2029	108.24	0.95	2.75	3.69	105.49
28	Jul 2029	105.49	0.92	2.77	3.69	102.72
29	Aug 2029	102.72	0.90	2.80	3.69	99.92
30	Sep 2029	99.92	0.87	2.82	3.69	97.10
31	Oct 2029	97.10	0.85	2.84	3.69	94.26
32	Nov 2029	94.26	0.82	2.87	3.69	91.39
33	Dec 2029	91.39	0.80	2.89	3.69	88.49
34	Jan 2030	88.49	0.77	2.92	3.69	85.57
35	Feb 2030	85.57	0.75	2.95	3.69	82.63
36	Mar 2030	82.63	0.72	2.97	3.69	79.66
37	Apr 2030	79.66	0.70	3.00	3.69	76.66
38	May 2030	76.66	0.67	3.02	3.69	73.64
39	Jun 2030	73.64	0.64	3.05	3.69	70.59

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	70.59	0.62	3.08	3.69	67.51
41	Aug 2030	67.51	0.59	3.10	3.69	64.41
42	Sep 2030	64.41	0.56	3.13	3.69	61.28
43	Oct 2030	61.28	0.54	3.16	3.69	58.12
44	Nov 2030	58.12	0.51	3.19	3.69	54.93
45	Dec 2030	54.93	0.48	3.21	3.69	51.72
46	Jan 2031	51.72	0.45	3.24	3.69	48.48
47	Feb 2031	48.48	0.42	3.27	3.69	45.21
48	Mar 2031	45.21	0.40	3.30	3.69	41.91
49	Apr 2031	41.91	0.37	3.33	3.69	38.58
50	May 2031	38.58	0.34	3.36	3.69	35.22
51	Jun 2031	35.22	0.31	3.39	3.69	31.84
52	Jul 2031	31.84	0.28	3.42	3.69	28.42
53	Aug 2031	28.42	0.25	3.45	3.69	24.98
54	Sep 2031	24.98	0.22	3.48	3.69	21.50
55	Oct 2031	21.50	0.19	3.51	3.69	18.00
56	Nov 2031	18.00	0.16	3.54	3.69	14.46
57	Dec 2031	14.46	0.13	3.57	3.69	10.89
58	Jan 2032	10.89	0.10	3.60	3.69	7.29
59	Feb 2032	7.29	0.06	3.63	3.69	3.66
60	Mar 2032	3.66	0.03	3.66	3.69	–

Illustrative sample