AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Solid Rubber Tyres

Installed capacity 1.7 MT per day
Sector Rubber products
Total project cost ₹437.36 lakh

Illustrative sample
Figures are representative

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Project at a glance

Solid Rubber Tyres
1.7 MT per day

Product	**Solid Rubber Tyres**	Sector	**Rubber products**
Installed capacity	**1.7 MT per day**	Annual capacity	**561 MT per year**
Selling price (ex-GST)	**₹2,33,000 per MT**	Working days	**330 a year**
Manpower	**33 people**	Plant and machinery	**₹222.55 lakh**
Total project cost	**₹437.36 lakh**	Promoter's contribution	**₹109.34 lakh (25%)**
Term loan	**₹328.02 lakh (75%)**	Cash credit limit	**₹91.99 lakh**
Revenue, Year 3	**₹914.99 lakh at 70%**	Net profit, Year 3	**₹98.02 lakh**
Return on investment	**22.4% a year**	Break-even, Year 3	**40.1% of capacity**
Average DSCR	**1.83**	Payback period	**3.5 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 solid rubber tyres in the rubber products sector, sized at 1.7 MT per day. Working 330 days a year, the plant can turn out 561 MT per year at full capacity. The product's applications range from forklift trucks in warehouses and factories to industrial trailers, trolleys and carts.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹914.99 lakh and a net profit of ₹98.02 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Forklift trucks in warehouses and factories
- Port and container handling equipment
- Skid steer loaders and construction machines
- Airport ground support equipment
- Industrial trailers, trolleys and carts

3 Market potential

Demand comes mainly from forklift trucks and other material handling equipment in warehouses, factories, ports and logistics parks, where a puncture means a stopped machine. Most sales are replacement tyres sold through forklift dealers, service companies and tyre distributors, while supply to equipment makers needs approval and consistent quality. A new unit competes on compound quality, tread life and quick supply of common sizes such as 6.50-10 and 18x7-8.

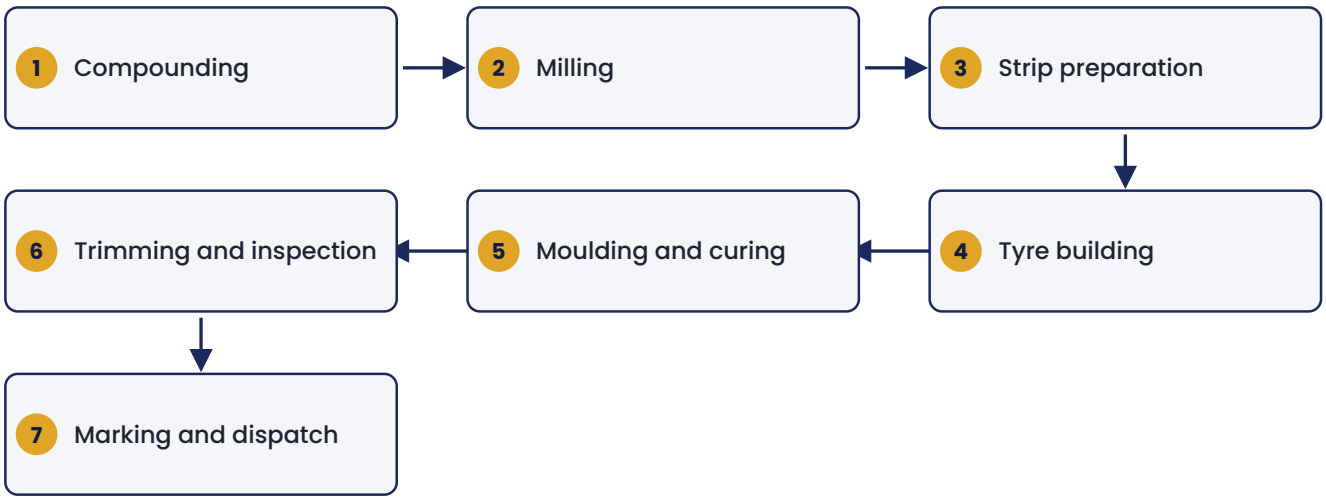
Typical buyers include forklift dealers and service companies, warehouses and logistics operators, ports and container terminals, factories running their own material handling fleets, tyre distributors and replacement-market dealers, and material handling equipment makers.

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 solid rubber tyres follows seven main steps, from compounding to marking and dispatch. The flow chart shows how material moves through the plant.



Process flow for solid rubber tyres

1. **Compounding.** Natural rubber, synthetic rubber, carbon black, oil and chemicals are mixed in a kneader to make separate base, cushion and tread compounds.
2. **Milling.** Each batch is cooled on a two-roll mill where sulphur and accelerators are added at a low temperature to avoid early curing.
3. **Strip preparation.** The compound is extruded or cut into strips and weighed against the set weight for each tyre size.
4. **Tyre building.** A hard base compound with steel bead wires is laid first, then the cushion and tread layers are wound on to the target weight.
5. **Moulding and curing.** The green tyre is cured in a heated mould in a hydraulic press for a long cycle so that heat reaches the centre of the thick rubber.
6. **Trimming and inspection.** Flash is trimmed and each tyre is checked for weight, hardness, size and bonding between the layers.
7. **Marking and dispatch.** Tyres are marked with size and load details and sent to dealers, fleet owners and equipment makers.

Illustrative sample

5 Raw materials

The plant uses natural rubber (RSS and ISNR grades); synthetic rubber (SBR and BR); carbon black; fillers, process oil and rubber chemicals; and steel bead wire for tyre bases. Raw material purchases in Year 3 are estimated at ₹481.14 lakh, which is 52.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Natural rubber (RSS and ISNR grades)	48.0%	230.95
Synthetic rubber (SBR and BR)	14.0%	67.36
Carbon black	20.0%	96.23
Fillers, process oil and rubber chemicals	12.0%	57.73
Steel bead wire for tyre bases	6.0%	28.87
Total raw materials	**100.0%**	**481.14**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹222.55 lakh, before the contingency allowance. The hydraulic curing press set is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Dispersion kneader	40.06
Two-roll mixing mills	26.71
Strip extruder and cutter	17.80
Tyre building and winding machine	17.80
Hydraulic curing press set	57.86
Tyre moulds in common sizes	31.16
Thermic fluid heater	13.35
Trimming and finishing machine	6.68
Rubber testing laboratory	11.13
Total plant and machinery	**222.55**

7 Land, building and utilities

Land and site development is taken at ₹50.05 lakh and building and civil works at ₹87.28 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹21.41 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 ₹67.45 lakh for power and fuel, or 7.4% 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 33 people, at a Year 1 cost of ₹67.08 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	29,000	17.40
Skilled workers and operators	12	18,500	26.64
Semi-skilled and unskilled workers	16	12,000	23.04
Total (Year 1)	**33**		**67.08**

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
- ISO 10499 designation, dimensions and marking for solid tyres on pneumatic tyre rims

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹437.36 lakh, including fixed assets of ₹396.78 lakh and margin money for working capital of ₹30.66 lakh.

Cost of project	₹ lakh
Land and site development	50.05
Building and civil works	87.28
Plant and machinery	222.55
Other fixed assets (electrification, furniture, lab equipment, DG set)	21.41
Contingencies	15.49
Preliminary and pre-operative expenses	9.92
Margin money for working capital	30.66
Total cost of project	**437.36**

Means of finance

The promoter contributes ₹109.34 lakh (25% of project cost) and a term loan funds the remaining ₹328.02 lakh. Working capital is supported by a cash credit limit of ₹91.99 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	109.34
Term loan from bank (75%)	328.02
Total means of finance	**437.36**
Cash credit limit for working capital (separate)	*91.99*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹122.65 lakh. The bank funds ₹91.99 lakh through cash credit and the promoter's margin covers ₹30.66 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)	33.90	36.72	39.55	42.37	45.19
Work in progress (3 days)	4.42	4.77	5.12	5.47	5.82
Finished goods (15 days)	23.10	24.93	26.76	28.59	30.44
Trade receivables (45 days)	96.69	104.75	112.81	120.87	128.92
Total current assets	**158.11**	**171.17**	**184.24**	**197.30**	**210.37**
Less: trade creditors (30 days)	35.46	38.42	41.37	44.33	47.28
Working capital requirement	**122.65**	**132.75**	**142.87**	**152.97**	**163.09**

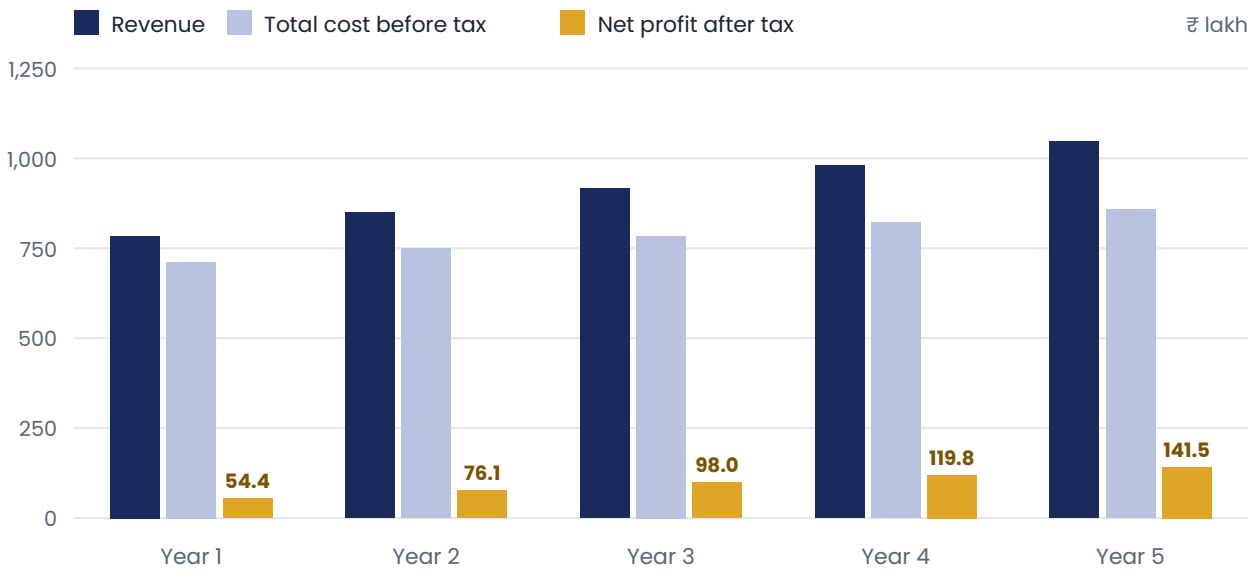
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12 Projected profitability

Revenue grows from ₹784.28 lakh in Year 1, at 60% utilisation, to ₹1,045.70 lakh in Year 5 at 80%. Net profit rises from ₹54.40 lakh to ₹141.50 lakh over the same period, an average net margin of 10.5%.

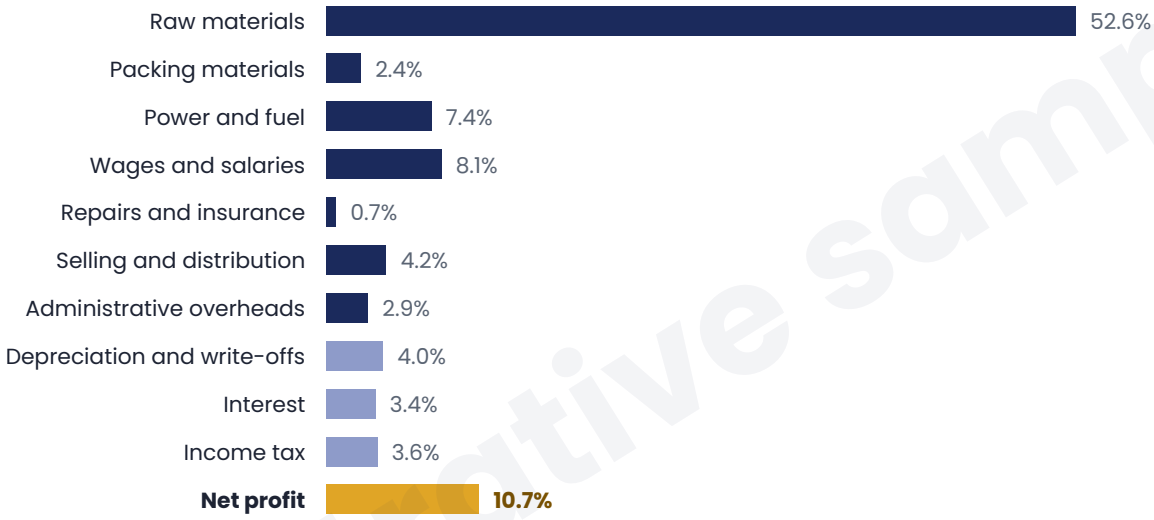
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**784.28**	**849.63**	**914.99**	**980.35**	**1,045.70**
Raw materials consumed	412.41	446.77	481.14	515.51	549.87
Packing materials	19.07	20.65	22.24	23.83	25.42
Power and fuel	57.82	62.63	67.45	72.27	77.09
Wages and salaries	67.08	70.43	73.96	77.65	81.54
Repairs and maintenance	4.45	4.67	4.91	5.15	5.41
Insurance	1.39	1.39	1.39	1.39	1.39
Cost of production	**562.22**	**606.54**	**651.09**	**695.80**	**740.72**
Gross profit	**222.06**	**243.09**	**263.90**	**284.55**	**304.98**
Selling and distribution expenses	32.95	35.69	38.44	41.18	43.93
Administrative overheads	24.31	25.53	26.80	28.14	29.55
Operating profit (EBITDA)	**164.80**	**181.87**	**198.66**	**215.23**	**231.50**
Depreciation	46.35	39.97	34.48	29.77	25.71
Preliminary expenses written off	1.98	1.98	1.98	1.98	2.00
Interest on term loan	33.81	28.37	21.38	13.63	5.01
Interest on cash credit	10.12	10.12	10.12	10.12	10.12
Profit before tax	**72.54**	**101.43**	**130.70**	**159.73**	**188.66**
Income tax	18.14	25.36	32.68	39.93	47.16
Profit after tax	**54.40**	**76.07**	**98.02**	**119.80**	**141.50**

Illustrative sample



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

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sampl

13 Cash flow statement

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 ₹307.53 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	109.34	–	–	–	–
Term loan from bank	328.02	–	–	–	–
Cash credit (working capital) from bank	91.99	–	–	–	–
Net profit after tax	54.40	76.07	98.02	119.80	141.50
Depreciation	46.35	39.97	34.48	29.77	25.71
Preliminary expenses written off	1.98	1.98	1.98	1.98	2.00
Increase in trade creditors	35.46	2.96	2.95	2.96	2.95
Total sources	**667.54**	**120.98**	**137.43**	**154.51**	**172.16**
Application of funds					
Fixed assets	396.78	–	–	–	–
Preliminary and pre-operative expenses	9.92	–	–	–	–
Increase in inventories	61.42	5.00	5.01	5.00	5.02
Increase in trade receivables	96.69	8.06	8.06	8.06	8.05
Repayment of term loan	29.30	63.41	70.39	78.16	86.76
Drawings	–	–	–	–	–
Total application	**594.11**	**76.47**	**83.46**	**91.22**	**99.83**
Net cash flow	**73.43**	**44.51**	**53.97**	**63.29**	**72.33**
Opening cash balance	–	73.43	117.94	171.91	235.20
Closing cash balance	**73.43**	**117.94**	**171.91**	**235.20**	**307.53**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹155.80 lakh to ₹599.13 lakh, and the term loan reduces from ₹298.72 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	109.34	109.34	109.34	109.34	109.34
Reserves and surplus	54.40	130.47	228.49	348.29	489.79
Term loan	298.72	235.31	164.92	86.76	–
Cash credit from bank	91.99	91.99	91.99	91.99	91.99
Trade creditors	35.46	38.42	41.37	44.33	47.28
Total liabilities	**589.91**	**605.53**	**636.11**	**680.71**	**738.40**
Assets					
Gross fixed assets	396.78	396.78	396.78	396.78	396.78
Less: accumulated depreciation	(46.35)	(86.32)	(120.80)	(150.57)	(176.28)
Net fixed assets	**350.43**	**310.46**	**275.98**	**246.21**	**220.50**
Preliminary expenses not written off	7.94	5.96	3.98	2.00	–
Inventories	61.42	66.42	71.43	76.43	81.45
Trade receivables	96.69	104.75	112.81	120.87	128.92
Cash and bank balance	73.43	117.94	171.91	235.20	307.53
Total assets	**589.91**	**605.53**	**636.11**	**680.71**	**738.40**

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 ₹91.64 lakh, 10% WDV)					
Opening written-down value	91.64	82.48	74.23	66.81	60.13
Depreciation	9.16	8.25	7.42	6.68	6.01
Closing written-down value	**82.48**	**74.23**	**66.81**	**60.13**	**54.12**
Plant and machinery (cost ₹233.68 lakh, 15% WDV)					
Opening written-down value	233.68	198.63	168.84	143.51	121.98
Depreciation	35.05	29.79	25.33	21.53	18.30
Closing written-down value	**198.63**	**168.84**	**143.51**	**121.98**	**103.68**
Other fixed assets (cost ₹21.41 lakh, 10% WDV)					
Opening written-down value	21.41	19.27	17.34	15.61	14.05
Depreciation	2.14	1.93	1.73	1.56	1.40
Closing written-down value	**19.27**	**17.34**	**15.61**	**14.05**	**12.65**
Total depreciation	**46.35**	**39.97**	**34.48**	**29.77**	**25.71**
Preliminary expenses written off	1.98	1.98	1.98	1.98	2.00

16 Term loan repayment

The term loan of ₹328.02 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 ₹7,64,818. The month-by-month schedule is in the annexure.

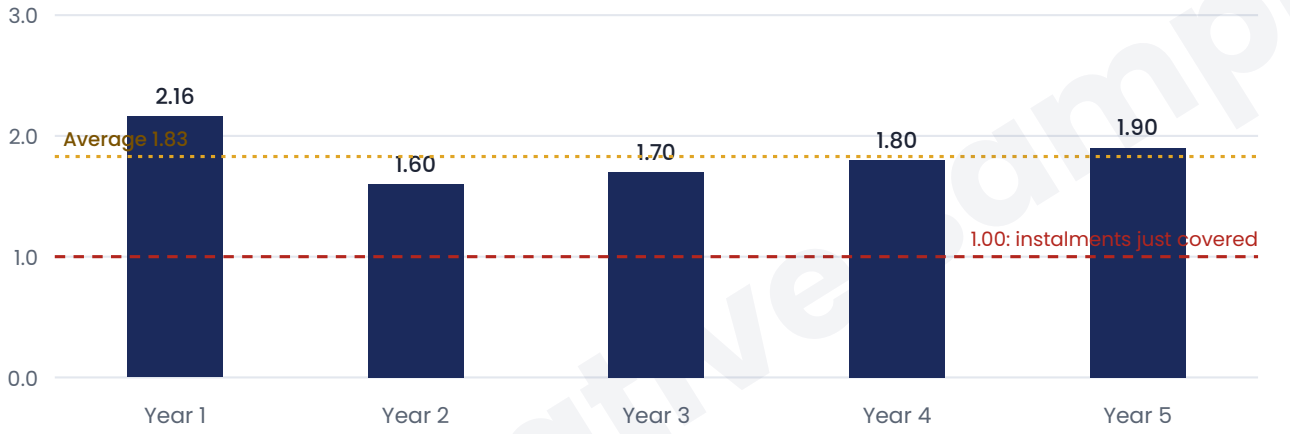
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	328.02	298.72	235.31	164.92	86.76
Interest	33.81	28.37	21.38	13.63	5.01
Principal repaid	29.30	63.41	70.39	78.16	86.76
Closing balance	**298.72**	**235.31**	**164.92**	**86.76**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.83 over the repayment years, with a low of 1.60 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	54.40	76.07	98.02	119.80	141.50
Depreciation and write-offs	48.33	41.95	36.46	31.75	27.71
Interest on term loan	33.81	28.37	21.38	13.63	5.01
Total available for debt service (A)	**136.54**	**146.39**	**155.86**	**165.18**	**174.22**
Principal repayment	29.30	63.41	70.39	78.16	86.76
Interest on term loan	33.81	28.37	21.38	13.63	5.01
Total debt service (B)	**63.11**	**91.78**	**91.77**	**91.79**	**91.77**
DSCR (A / B)	2.16	1.60	1.70	1.80	1.90



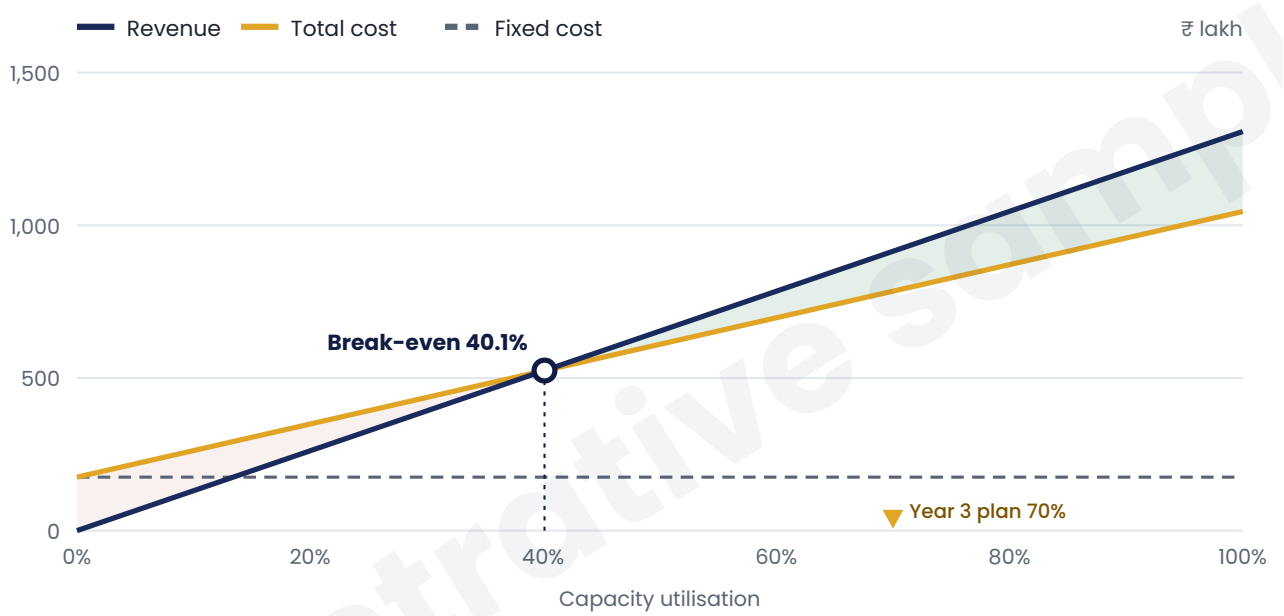
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 40.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 31.7%.

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	784.28	849.63	914.99	980.35	1,045.70
Variable costs	522.25	565.74	609.27	652.79	696.31
Contribution	**262.03**	**283.89**	**305.72**	**327.56**	**349.39**
Fixed costs (incl. depreciation and interest)	189.49	182.46	175.02	167.83	160.73
Break-even as % of installed capacity	43.4	41.8	40.1	38.4	36.8
Cash break-even as % of installed capacity	32.3	32.2	31.7	31.2	30.5
Break-even sales	567.16	546.07	523.82	502.30	481.05



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 1.82, while debt-equity drops from 1.92 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	1.82	2.22	2.67	3.17	3.72
Quick ratio	1.33	1.71	2.13	2.61	3.13
Debt-equity ratio (term loan / net worth)	1.92	1.01	0.49	0.19	0.00
Total outside liabilities / net worth	2.74	1.56	0.89	0.49	0.23
Interest coverage ratio	2.65	3.64	5.15	7.73	13.47
DSCR	2.16	1.60	1.70	1.80	1.90
Gross profit margin (%)	28.3	28.6	28.8	29.0	29.2
Operating profit (EBITDA) margin (%)	21.0	21.4	21.7	22.0	22.1
Net profit margin (%)	6.9	9.0	10.7	12.2	13.5
Return on capital employed (%)	21.3	24.9	27.5	28.9	29.5
Break-even (% of installed capacity)	43.4	41.8	40.1	38.4	36.8

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 ₹2,33,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 52.6% of sales, packing materials at 2.4%, power and fuel at 7.4%, 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 30 days of raw material, 3 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

On these illustrative assumptions, a solid rubber tyres unit of 1.7 MT per day costs ₹437.36 lakh to set up, earns an average return of 22.4% on that investment and pays back in about 3.5 years. An average DSCR of 1.83 and break-even at 40.1% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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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 ₹328.02 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	328.02	2.87	–	2.87	328.02
2	May 2027	328.02	2.87	–	2.87	328.02
3	Jun 2027	328.02	2.87	–	2.87	328.02
4	Jul 2027	328.02	2.87	–	2.87	328.02
5	Aug 2027	328.02	2.87	–	2.87	328.02
6	Sep 2027	328.02	2.87	–	2.87	328.02
7	Oct 2027	328.02	2.87	4.78	7.65	323.24
8	Nov 2027	323.24	2.83	4.82	7.65	318.42
9	Dec 2027	318.42	2.79	4.86	7.65	313.56
10	Jan 2028	313.56	2.74	4.90	7.65	308.66
11	Feb 2028	308.66	2.70	4.95	7.65	303.71
12	Mar 2028	303.71	2.66	4.99	7.65	298.72
13	Apr 2028	298.72	2.61	5.03	7.65	293.68
14	May 2028	293.68	2.57	5.08	7.65	288.60
15	Jun 2028	288.60	2.53	5.12	7.65	283.48
16	Jul 2028	283.48	2.48	5.17	7.65	278.31
17	Aug 2028	278.31	2.44	5.21	7.65	273.10
18	Sep 2028	273.10	2.39	5.26	7.65	267.84
19	Oct 2028	267.84	2.34	5.30	7.65	262.54
20	Nov 2028	262.54	2.30	5.35	7.65	257.19
21	Dec 2028	257.19	2.25	5.40	7.65	251.79
22	Jan 2029	251.79	2.20	5.45	7.65	246.34
23	Feb 2029	246.34	2.16	5.49	7.65	240.85
24	Mar 2029	240.85	2.11	5.54	7.65	235.31
25	Apr 2029	235.31	2.06	5.59	7.65	229.72
26	May 2029	229.72	2.01	5.64	7.65	224.08
27	Jun 2029	224.08	1.96	5.69	7.65	218.40
28	Jul 2029	218.40	1.91	5.74	7.65	212.66
29	Aug 2029	212.66	1.86	5.79	7.65	206.87
30	Sep 2029	206.87	1.81	5.84	7.65	201.03
31	Oct 2029	201.03	1.76	5.89	7.65	195.14
32	Nov 2029	195.14	1.71	5.94	7.65	189.20
33	Dec 2029	189.20	1.66	5.99	7.65	183.21
34	Jan 2030	183.21	1.60	6.05	7.65	177.17
35	Feb 2030	177.17	1.55	6.10	7.65	171.07
36	Mar 2030	171.07	1.50	6.15	7.65	164.92
37	Apr 2030	164.92	1.44	6.21	7.65	158.71
38	May 2030	158.71	1.39	6.26	7.65	152.45
39	Jun 2030	152.45	1.33	6.31	7.65	146.14

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	146.14	1.28	6.37	7.65	139.77
41	Aug 2030	139.77	1.22	6.43	7.65	133.34
42	Sep 2030	133.34	1.17	6.48	7.65	126.86
43	Oct 2030	126.86	1.11	6.54	7.65	120.32
44	Nov 2030	120.32	1.05	6.60	7.65	113.73
45	Dec 2030	113.73	1.00	6.65	7.65	107.08
46	Jan 2031	107.08	0.94	6.71	7.65	100.36
47	Feb 2031	100.36	0.88	6.77	7.65	93.59
48	Mar 2031	93.59	0.82	6.83	7.65	86.76
49	Apr 2031	86.76	0.76	6.89	7.65	79.88
50	May 2031	79.88	0.70	6.95	7.65	72.93
51	Jun 2031	72.93	0.64	7.01	7.65	65.92
52	Jul 2031	65.92	0.58	7.07	7.65	58.84
53	Aug 2031	58.84	0.51	7.13	7.65	51.71
54	Sep 2031	51.71	0.45	7.20	7.65	44.52
55	Oct 2031	44.52	0.39	7.26	7.65	37.26
56	Nov 2031	37.26	0.33	7.32	7.65	29.94
57	Dec 2031	29.94	0.26	7.39	7.65	22.55
58	Jan 2032	22.55	0.20	7.45	7.65	15.10
59	Feb 2032	15.10	0.13	7.52	7.65	7.58
60	Mar 2032	7.58	0.07	7.58	7.65	–

Illustrative sample