AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Type 4 Cylinders

Installed capacity 13 cylinders per day
Sector Metal products
Total project cost ₹1,459.78 lakh

Illustrative sample
Figures are representative

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Project at a glance

Type 4 Cylinders
13 cylinders per day

Product	Type 4 Cylinders	Sector	Metal products
Installed capacity	13 cylinders per day	Annual capacity	4,290 cylinders per year
Selling price (ex-GST)	₹79,900 per cylinder	Working days	330 a year
Manpower	73 people	Plant and machinery	₹705.75 lakh
Total project cost	**₹1,459.78 lakh**	Promoter's contribution	₹364.94 lakh (25%)
Term loan	₹1,094.84 lakh (75%)	Cash credit limit	₹252.34 lakh
Revenue, Year 3	₹2,399.40 lakh at 70%	Net profit, Year 3	₹196.63 lakh
Return on investment	**13.5% a year**	Break-even, Year 3	**45.3% of capacity**
Average DSCR	**1.39**	Payback period	4.6 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 type 4 cylinders in the metal products sector, sized at 13 cylinders per day. Working 330 days a year, the plant can turn out 4,290 cylinders per year at full capacity. The product's applications range from on-board CNG fuel storage in buses and trucks to lightweight cylinders for CNG cars and three-wheelers.

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 ₹2,399.40 lakh and a net profit of ₹196.63 lakh.

2 Uses and applications

The main applications and markets for the product are:

- On-board CNG fuel storage in buses and trucks
- CNG and compressed biogas cascades for transport
- Hydrogen storage for fuel cell and hydrogen engine vehicles
- Lightweight cylinders for CNG cars and three-wheelers

3 Market potential

Demand comes from bus and truck makers moving to CNG, city gas distribution companies that move gas in cascades, and the growing compressed biogas and hydrogen programmes. Type 4 cylinders compete with cheaper steel Type 1 cylinders on weight, since a lighter tank lets a vehicle carry more gas or more payload. Suppliers win business by getting each design approved by PESO, passing vehicle maker validation and keeping carbon fibre cost under control.

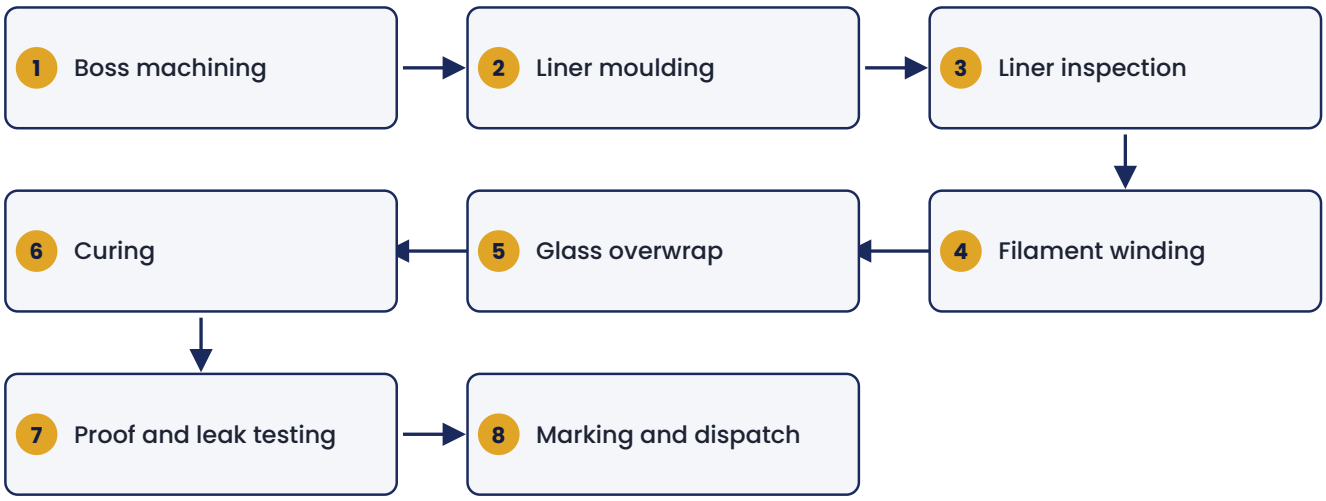
Sales are typically made to bus and truck manufacturers, CNG kit makers and retrofitters, city gas distribution companies, compressed biogas producers, cascade and mobile storage builders, and hydrogen vehicle and storage developers.

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

The manufacturing process runs in eight stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for type 4 cylinders

1. **Boss machining.** Aluminium bar is machined into threaded end bosses that will hold the valve and seal against the liner.
2. **Liner moulding.** HDPE or polyamide resin is blow moulded around the bosses into a seamless gas-tight liner.
3. **Liner inspection.** Each liner is checked for wall thickness, defects and leak tightness before winding.
4. **Filament winding.** Carbon fibre tow wetted with epoxy resin is wound over the liner in hoop and helical layers set by the design.
5. **Glass overwrap.** An outer layer of glass fibre is wound on to protect the carbon layer from impact and abrasion.
6. **Curing.** The wound cylinder is cured in an oven while rotating so the resin sets evenly.
7. **Proof and leak testing.** Every cylinder is hydrostatically tested at 1.5 times working pressure and leak tested, while batch samples go to burst and cycling tests.
8. **Marking and dispatch.** Cylinders are coated, marked with the approval and service life details and packed for vehicle makers or cascade builders.

Illustrative sample

5 Raw materials

The plant uses carbon fibre tow, epoxy resin and hardener, aluminium boss inserts, HDPE or polyamide liner resin, glass fibre for outer layer, and protective coating and end caps. Raw material purchases in Year 3 are estimated at ₹1,385.82 lakh, which is 57.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Carbon fibre tow	62.0%	859.21
Epoxy resin and hardener	14.0%	194.02
Aluminium boss inserts	9.0%	124.72
HDPE or polyamide liner resin	7.0%	97.01
Glass fibre for outer layer	5.0%	69.29
Protective coating and end caps	3.0%	41.57
Total raw materials	**100.0%**	**1,385.82**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹705.75 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
CNC multi-axis filament winding machines	211.73
Liner blow moulding machine with moulds	98.81
Curing ovens with rotators	70.57
CNC lathe for boss machining	42.34
Hydrostatic proof and leak test rig	70.57
Burst and pressure cycling test rig	84.69
Resin mixing and impregnation system	35.29
Quality lab with ultrasonic and permeation testers	35.29
Compressors, cranes and utilities	56.46
Total plant and machinery	**705.75**

7 Land, building and utilities

The model includes land and site development of ₹107.56 lakh and building and civil works of ₹375.32 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 ₹99.44 lakh.

Illustrative sampl

Power and fuel cost ₹189.72 lakh in Year 3, about 7.9% 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 73 people, at a Year 1 cost of ₹157.26 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	11	30,500	40.26
Skilled workers and operators	26	19,500	60.84
Semi-skilled and unskilled workers	36	13,000	56.16
Total (Year 1)	**73**		**157.26**

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
- PESO approval under Gas Cylinders Rules 2016 for design and manufacture
- IS 15935 for composite on-board CNG cylinders
- Third-party inspection by a PESO-recognised agency

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10 Project cost and means of finance

Setting up the unit costs ₹1,459.78 lakh in all, of which plant and machinery is ₹705.75 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	107.56
Building and civil works	375.32
Plant and machinery	705.75
Other fixed assets (electrification, furniture, lab equipment, DG set)	99.44
Contingencies	54.05
Preliminary and pre-operative expenses	33.55
Margin money for working capital	84.11
Total cost of project	**1,459.78**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹1,094.84 lakh and the promoter brings in ₹364.94 lakh. Separately, a cash credit limit of ₹252.34 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	364.94
Term loan from bank (75%)	1,094.84
Total means of finance	**1,459.78**
Cash credit limit for working capital (separate)	*252.34*

Illustrative sample

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 ₹336.45 lakh. The bank funds ₹252.34 lakh through cash credit and the promoter's margin covers ₹84.11 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)	97.63	105.77	113.90	122.04	130.18
Work in progress (5 days)	20.65	22.30	23.96	25.62	27.28
Finished goods (15 days)	63.25	68.26	73.30	78.36	83.43
Trade receivables (45 days)	253.56	274.69	295.82	316.95	338.08
Total current assets	**435.09**	**471.02**	**506.98**	**542.97**	**578.97**
Less: trade creditors (30 days)	98.64	106.85	115.07	123.29	131.51
Working capital requirement	**336.45**	**364.17**	**391.91**	**419.68**	**447.46**

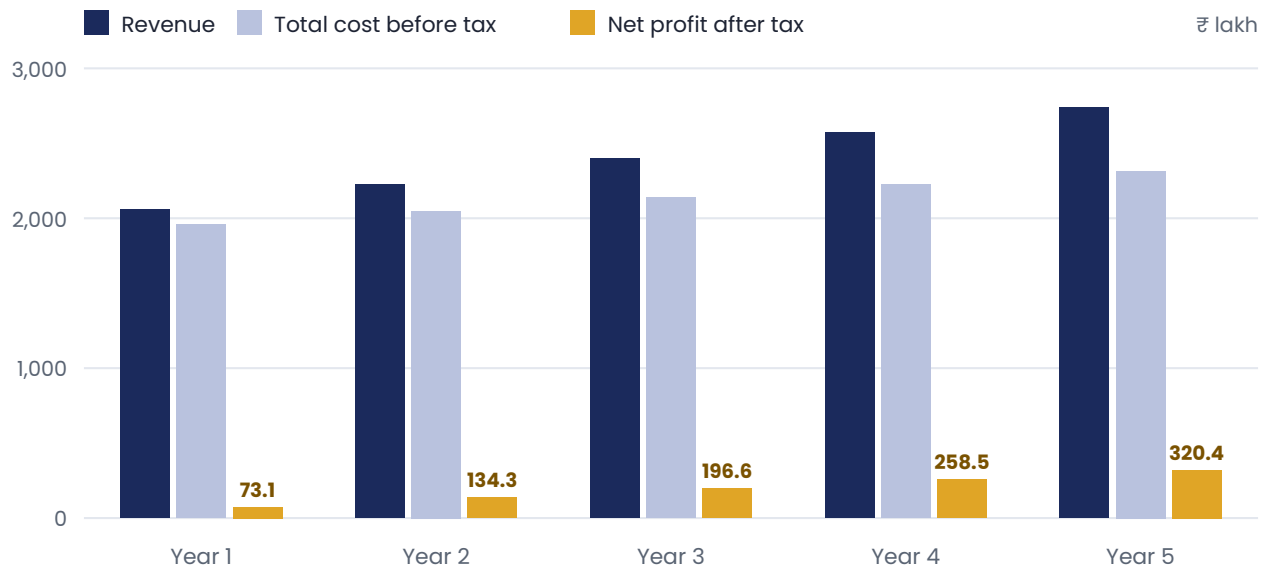
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12 Projected profitability

Revenue grows from ₹2,056.63 lakh in Year 1, at 60% utilisation, to ₹2,742.17 lakh in Year 5 at 80%. Net profit rises from ₹73.14 lakh to ₹320.44 lakh over the same period, an average net margin of 7.9%.

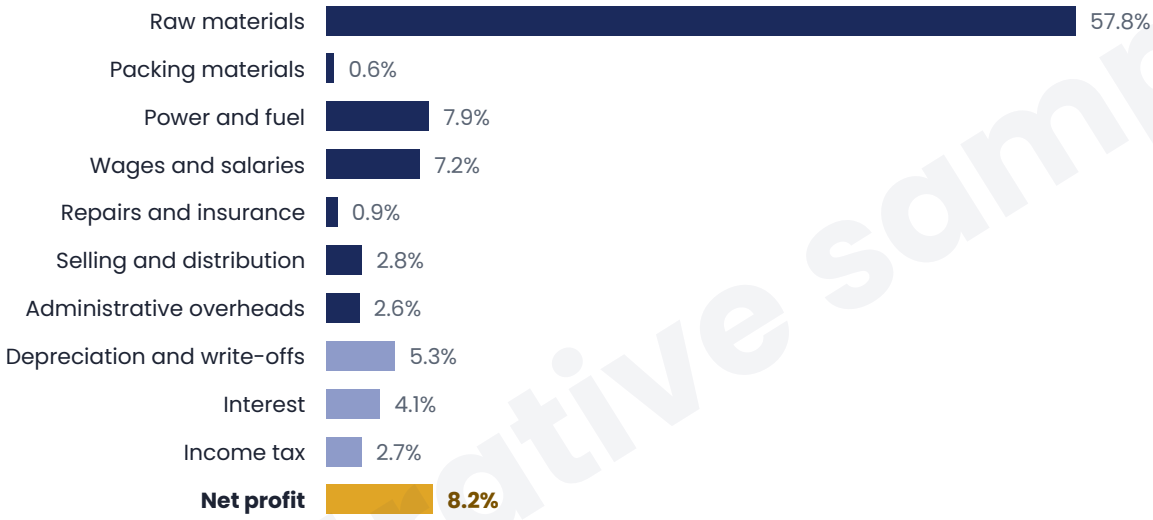
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,056.63**	**2,228.01**	**2,399.40**	**2,570.78**	**2,742.17**
Raw materials consumed	1,187.85	1,286.83	1,385.82	1,484.81	1,583.80
Packing materials	12.22	13.23	14.25	15.27	16.29
Power and fuel	162.62	176.17	189.72	203.27	216.82
Wages and salaries	157.26	165.12	173.38	182.05	191.15
Repairs and maintenance	14.12	14.82	15.56	16.34	17.16
Insurance	4.94	4.94	4.94	4.94	4.94
Cost of production	**1,539.01**	**1,661.11**	**1,783.67**	**1,906.68**	**2,030.16**
Gross profit	**517.62**	**566.90**	**615.73**	**664.10**	**712.01**
Selling and distribution expenses	56.68	61.40	66.13	70.85	75.57
Administrative overheads	55.60	58.38	61.30	64.36	67.58
Operating profit (EBITDA)	**405.34**	**447.12**	**488.30**	**528.89**	**568.86**
Depreciation	160.51	138.90	120.29	104.24	90.40
Preliminary expenses written off	6.71	6.71	6.71	6.71	6.71
Interest on term loan	112.84	94.70	71.37	45.48	16.73
Interest on cash credit	27.76	27.76	27.76	27.76	27.76
Profit before tax	**97.52**	**179.05**	**262.17**	**344.70**	**427.26**
Income tax	24.38	44.76	65.54	86.18	106.82
Profit after tax	**73.14**	**134.29**	**196.63**	**258.52**	**320.44**

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 ₹425.06 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	364.94	–	–	–	–
Term loan from bank	1,094.84	–	–	–	–
Cash credit (working capital) from bank	252.34	–	–	–	–
Net profit after tax	73.14	134.29	196.63	258.52	320.44
Depreciation	160.51	138.90	120.29	104.24	90.40
Preliminary expenses written off	6.71	6.71	6.71	6.71	6.71
Increase in trade creditors	98.64	8.21	8.22	8.22	8.22
Total sources	**2,051.12**	**288.11**	**331.85**	**377.69**	**425.77**
Application of funds					
Fixed assets	1,342.12	–	–	–	–
Preliminary and pre-operative expenses	33.55	–	–	–	–
Increase in inventories	181.53	14.80	14.83	14.86	14.87
Increase in trade receivables	253.56	21.13	21.13	21.13	21.13
Repayment of term loan	97.80	211.64	234.95	260.85	289.60
Drawings	–	–	–	–	–
Total application	**1,908.56**	**247.57**	**270.91**	**296.84**	**325.60**
Net cash flow	**142.56**	**40.54**	**60.94**	**80.85**	**100.17**
Opening cash balance	–	142.56	183.10	244.04	324.89
Closing cash balance	**142.56**	**183.10**	**244.04**	**324.89**	**425.06**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹411.24 lakh to ₹1,347.96 lakh, and the term loan reduces from ₹997.04 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	364.94	364.94	364.94	364.94	364.94
Reserves and surplus	73.14	207.43	404.06	662.58	983.02
Term loan	997.04	785.40	550.45	289.60	–
Cash credit from bank	252.34	252.34	252.34	252.34	252.34
Trade creditors	98.64	106.85	115.07	123.29	131.51
Total liabilities	**1,786.10**	**1,716.96**	**1,686.86**	**1,692.75**	**1,731.81**
Assets					
Gross fixed assets	1,342.12	1,342.12	1,342.12	1,342.12	1,342.12
Less: accumulated depreciation	(160.51)	(299.41)	(419.70)	(523.94)	(614.34)
Net fixed assets	**1,181.61**	**1,042.71**	**922.42**	**818.18**	**727.78**
Preliminary expenses not written off	26.84	20.13	13.42	6.71	–
Inventories	181.53	196.33	211.16	226.02	240.89
Trade receivables	253.56	274.69	295.82	316.95	338.08
Cash and bank balance	142.56	183.10	244.04	324.89	425.06
Total assets	**1,786.10**	**1,716.96**	**1,686.86**	**1,692.75**	**1,731.81**

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 ₹394.08 lakh, 10% WDV)					
Opening written-down value	394.08	354.67	319.20	287.28	258.55
Depreciation	39.41	35.47	31.92	28.73	25.86
Closing written-down value	**354.67**	**319.20**	**287.28**	**258.55**	**232.69**
Plant and machinery (cost ₹741.04 lakh, 15% WDV)					
Opening written-down value	741.04	629.88	535.40	455.09	386.83
Depreciation	111.16	94.48	80.31	68.26	58.02
Closing written-down value	**629.88**	**535.40**	**455.09**	**386.83**	**328.81**
Other fixed assets (cost ₹99.44 lakh, 10% WDV)					
Opening written-down value	99.44	89.50	80.55	72.49	65.24
Depreciation	9.94	8.95	8.06	7.25	6.52
Closing written-down value	**89.50**	**80.55**	**72.49**	**65.24**	**58.72**
Total depreciation	**160.51**	**138.90**	**120.29**	**104.24**	**90.40**
Preliminary expenses written off	6.71	6.71	6.71	6.71	6.71

16 Term loan repayment

The term loan of ₹1,094.84 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 ₹25,52,750. The month-by-month schedule is in the annexure.

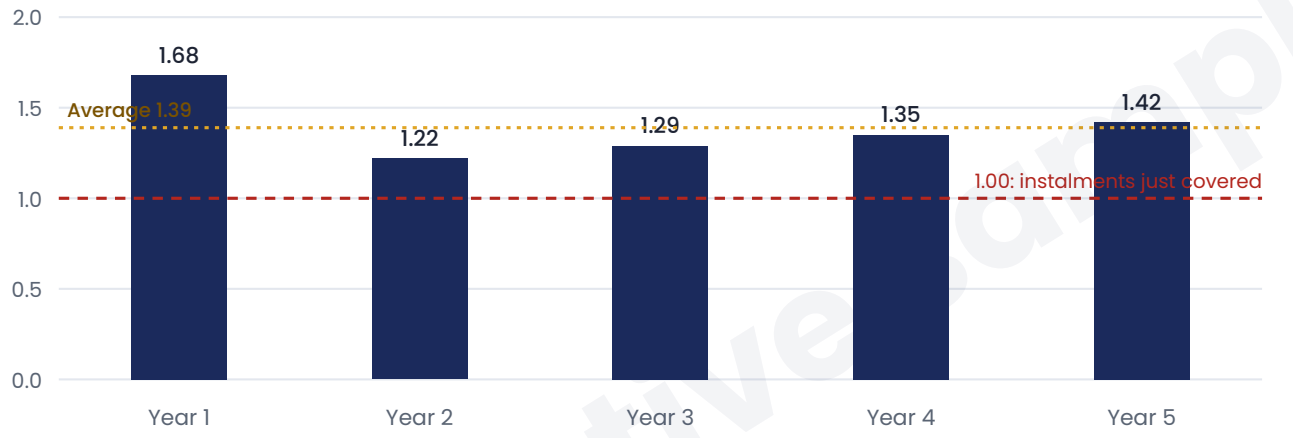
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,094.84	997.04	785.40	550.45	289.60
Interest	112.84	94.70	71.37	45.48	16.73
Principal repaid	97.80	211.64	234.95	260.85	289.60
Closing balance	**997.04**	**785.40**	**550.45**	**289.60**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.39 times on average, and never less than 1.22 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	73.14	134.29	196.63	258.52	320.44
Depreciation and write-offs	167.22	145.61	127.00	110.95	97.11
Interest on term loan	112.84	94.70	71.37	45.48	16.73
Total available for debt service (A)	**353.20**	**374.60**	**395.00**	**414.95**	**434.28**
Principal repayment	97.80	211.64	234.95	260.85	289.60
Interest on term loan	112.84	94.70	71.37	45.48	16.73
Total debt service (B)	**210.64**	**306.34**	**306.32**	**306.33**	**306.33**
DSCR (A / B)	1.68	1.22	1.29	1.35	1.42



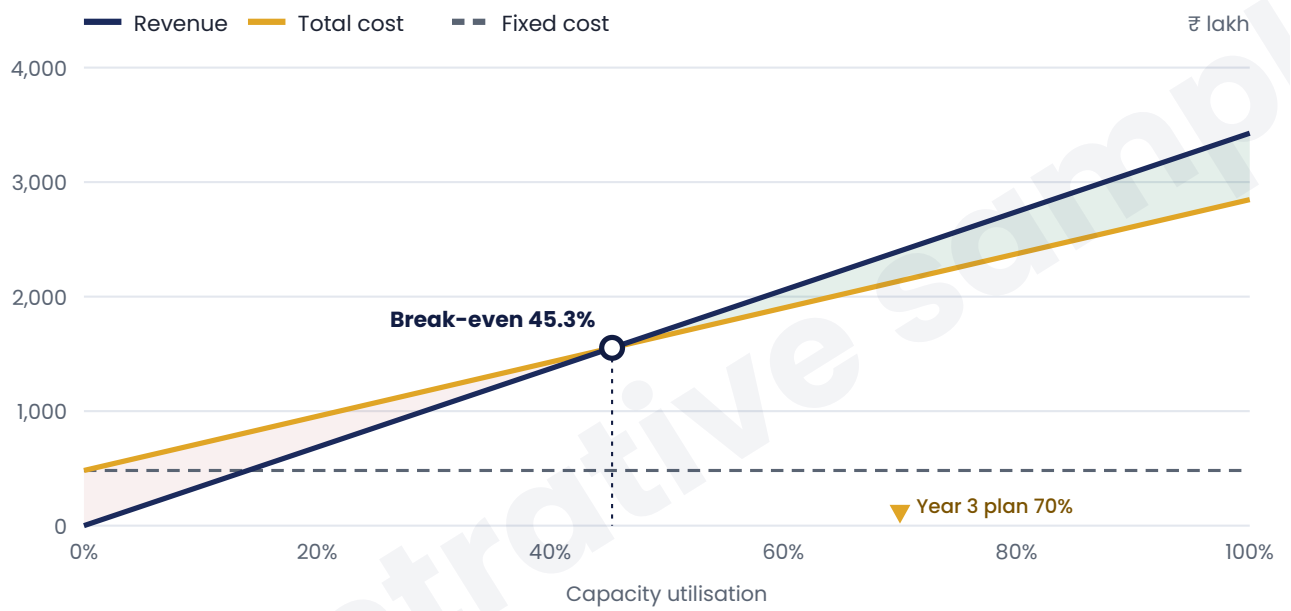
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 45.3% 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 33.4%.

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	2,056.63	2,228.01	2,399.40	2,570.78	2,742.17
Variable costs	1,419.37	1,537.63	1,655.92	1,774.20	1,892.48
Contribution	**637.26**	**690.38**	**743.48**	**796.58**	**849.69**
Fixed costs (incl. depreciation and interest)	539.74	511.33	481.31	451.88	422.43
Break-even as % of installed capacity	50.8	48.1	45.3	42.5	39.8
Cash break-even as % of installed capacity	35.1	34.4	33.4	32.1	30.6
Break-even sales	1,741.90	1,650.18	1,553.31	1,458.34	1,363.29



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 1.65, while debt-equity drops from 2.42 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	1.65	1.82	2.04	2.31	2.62
Quick ratio	1.13	1.27	1.47	1.71	1.99
Debt-equity ratio (term loan / net worth)	2.42	1.42	0.73	0.28	0.00
Total outside liabilities / net worth	3.28	2.07	1.21	0.65	0.28
Interest coverage ratio	1.69	2.46	3.64	5.71	10.60
DSCR	1.68	1.22	1.29	1.35	1.42
Gross profit margin (%)	25.2	25.4	25.7	25.8	26.0
Operating profit (EBITDA) margin (%)	19.7	20.1	20.4	20.6	20.7
Net profit margin (%)	3.6	6.0	8.2	10.1	11.7
Return on capital employed (%)	14.3	19.0	23.2	26.7	29.5
Break-even (% of installed capacity)	50.8	48.1	45.3	42.5	39.8

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 ₹79,900 per cylinder, excluding GST, held constant through the projection.
- Raw materials at 57.8% of sales, packing materials at 0.6%, power and fuel at 7.9%, and selling and distribution at 2.8%.
- 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, 5 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 type 4 cylinders unit of 13 cylinders per day costs ₹1,459.78 lakh to set up, earns an average return of 13.5% on that investment and pays back in about 4.6 years. An average DSCR of 1.39 and break-even at 45.3% 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹1,094.84 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,094.84	9.58	–	9.58	1,094.84
2	May 2027	1,094.84	9.58	–	9.58	1,094.84
3	Jun 2027	1,094.84	9.58	–	9.58	1,094.84
4	Jul 2027	1,094.84	9.58	–	9.58	1,094.84
5	Aug 2027	1,094.84	9.58	–	9.58	1,094.84
6	Sep 2027	1,094.84	9.58	–	9.58	1,094.84
7	Oct 2027	1,094.84	9.58	15.95	25.53	1,078.89
8	Nov 2027	1,078.89	9.44	16.09	25.53	1,062.81
9	Dec 2027	1,062.81	9.30	16.23	25.53	1,046.58
10	Jan 2028	1,046.58	9.16	16.37	25.53	1,030.21
11	Feb 2028	1,030.21	9.01	16.51	25.53	1,013.69
12	Mar 2028	1,013.69	8.87	16.66	25.53	997.04
13	Apr 2028	997.04	8.72	16.80	25.53	980.23
14	May 2028	980.23	8.58	16.95	25.53	963.28
15	Jun 2028	963.28	8.43	17.10	25.53	946.18
16	Jul 2028	946.18	8.28	17.25	25.53	928.94
17	Aug 2028	928.94	8.13	17.40	25.53	911.54
18	Sep 2028	911.54	7.98	17.55	25.53	893.98
19	Oct 2028	893.98	7.82	17.71	25.53	876.28
20	Nov 2028	876.28	7.67	17.86	25.53	858.42
21	Dec 2028	858.42	7.51	18.02	25.53	840.40
22	Jan 2029	840.40	7.35	18.17	25.53	822.23
23	Feb 2029	822.23	7.19	18.33	25.53	803.90
24	Mar 2029	803.90	7.03	18.49	25.53	785.40
25	Apr 2029	785.40	6.87	18.66	25.53	766.75
26	May 2029	766.75	6.71	18.82	25.53	747.93
27	Jun 2029	747.93	6.54	18.98	25.53	728.95
28	Jul 2029	728.95	6.38	19.15	25.53	709.80
29	Aug 2029	709.80	6.21	19.32	25.53	690.48
30	Sep 2029	690.48	6.04	19.49	25.53	670.99
31	Oct 2029	670.99	5.87	19.66	25.53	651.34
32	Nov 2029	651.34	5.70	19.83	25.53	631.51
33	Dec 2029	631.51	5.53	20.00	25.53	611.51
34	Jan 2030	611.51	5.35	20.18	25.53	591.33
35	Feb 2030	591.33	5.17	20.35	25.53	570.98
36	Mar 2030	570.98	5.00	20.53	25.53	550.45
37	Apr 2030	550.45	4.82	20.71	25.53	529.73
38	May 2030	529.73	4.64	20.89	25.53	508.84
39	Jun 2030	508.84	4.45	21.08	25.53	487.77

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	487.77	4.27	21.26	25.53	466.51
41	Aug 2030	466.51	4.08	21.45	25.53	445.06
42	Sep 2030	445.06	3.89	21.63	25.53	423.43
43	Oct 2030	423.43	3.71	21.82	25.53	401.61
44	Nov 2030	401.61	3.51	22.01	25.53	379.59
45	Dec 2030	379.59	3.32	22.21	25.53	357.39
46	Jan 2031	357.39	3.13	22.40	25.53	334.99
47	Feb 2031	334.99	2.93	22.60	25.53	312.39
48	Mar 2031	312.39	2.73	22.79	25.53	289.60
49	Apr 2031	289.60	2.53	22.99	25.53	266.60
50	May 2031	266.60	2.33	23.19	25.53	243.41
51	Jun 2031	243.41	2.13	23.40	25.53	220.01
52	Jul 2031	220.01	1.93	23.60	25.53	196.41
53	Aug 2031	196.41	1.72	23.81	25.53	172.60
54	Sep 2031	172.60	1.51	24.02	25.53	148.58
55	Oct 2031	148.58	1.30	24.23	25.53	124.35
56	Nov 2031	124.35	1.09	24.44	25.53	99.91
57	Dec 2031	99.91	0.87	24.65	25.53	75.26
58	Jan 2032	75.26	0.66	24.87	25.53	50.39
59	Feb 2032	50.39	0.44	25.09	25.53	25.31
60	Mar 2032	25.31	0.22	25.31	25.53	–

Illustrative sample