AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Welding Electrode

Installed capacity 4,400 kg per day
Sector Electrical products
Total project cost ₹371.64 lakh

Illustrative sample
Figures are representative

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Project at a glance

Welding Electrode
4,400 kg per day

Product	**Welding Electrode**	Sector	**Electrical products**
Installed capacity	**4,400 kg per day**	Annual capacity	**13,20,000 kg per year**
Selling price (ex-GST)	**₹114 per kg**	Working days	**300 a year**
Manpower	**24 people**	Plant and machinery	**₹174.92 lakh**
Total project cost	**₹371.64 lakh**	Promoter's contribution	**₹92.91 lakh (25%)**
Term loan	**₹278.73 lakh (75%)**	Cash credit limit	**₹160.55 lakh**
Revenue, Year 3	**₹1,053.36 lakh at 70%**	Net profit, Year 3	**₹127.17 lakh**
Return on investment	**34.2% a year**	Break-even, Year 3	**33.8% of capacity**
Average DSCR	**2.41**	Payback period	**2.7 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

This sample report sets out the techno-economic case for a unit making welding electrode. The model plant has an installed capacity of 4,400 kg per day, which works out to 13,20,000 kg per year over 300 working days. Its applications range from structural steel and sheet metal fabrication to railway, bridge and infrastructure projects.

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 ₹1,053.36 lakh worth of welding electrode and keeps ₹127.17 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Structural steel and sheet metal fabrication
- Shipbuilding and ship repair
- Pipelines, boilers and pressure vessels
- Machinery repair and maintenance workshops
- Railway, bridge and infrastructure projects

3 Market potential

Demand for welding electrodes follows steel fabrication, from roofing sheds and gates in small towns to bridges, pipelines and shipyards. General purpose rutile electrodes sell in large volumes through hardware and welding supply dealers, while low hydrogen and special grades go to fabricators and project contractors who ask for approvals and test certificates. A new unit usually competes on consistent arc quality, dry packing and dealer credit rather than on price alone.

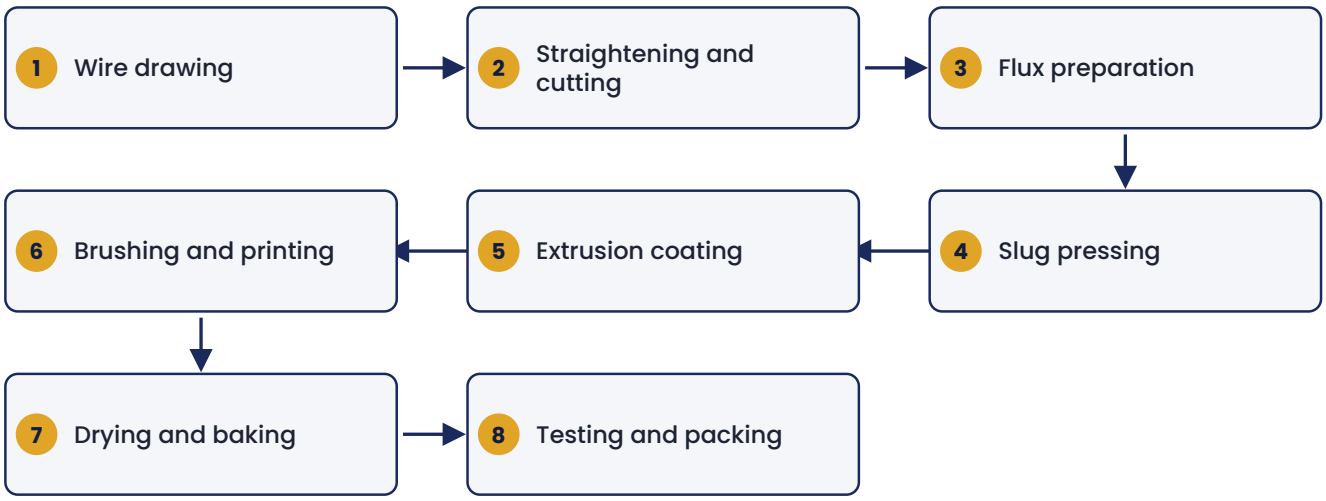
Typical buyers include welding supply and hardware dealers; structural and sheet metal fabricators; engineering, infrastructure and pipeline contractors; shipyards and repair yards; railways and public sector maintenance workshops; and boiler and pressure vessel makers.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sampl

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 welding electrode

1. **Wire drawing.** Mild steel wire rod is drawn through dies to the core wire diameter, usually 2.5 to 5 mm.
2. **Straightening and cutting.** The drawn wire is straightened and cut to electrode length, usually 350 or 450 mm.
3. **Flux preparation.** Rutile, ferro alloys and minerals are weighed and dry blended, then wet mixed with silicate binder.
4. **Slug pressing.** The wet flux mass is pressed into dense cylindrical slugs for the extrusion press.
5. **Extrusion coating.** Cut wires are fed through the extrusion press, which coats each wire with flux of even thickness.
6. **Brushing and printing.** Flux is brushed off the holder end and the tip, and the grade is printed on each electrode.
7. **Drying and baking.** Electrodes are air dried and then baked in ovens to bring coating moisture down to the grade limit.
8. **Testing and packing.** Each batch is checked for size, coating concentricity and weld metal properties, then packed in moisture-resistant cartons.

Illustrative sample

5 Raw materials

Raw materials account for 61.6% of sales at Year 3 volumes, a total of ₹649.09 lakh, with mild steel core wire rod the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Mild steel core wire rod	58.0%	376.47
Rutile and titanium dioxide	16.0%	103.85
Ferro manganese and ferro silicon	8.0%	51.93
Sodium and potassium silicate binder	8.0%	51.93
Calcite, mica, china clay and feldspar	10.0%	64.91
Total raw materials	**100.0%**	**649.09**

6 Plant and machinery

Plant and machinery accounts for ₹174.92 lakh of the project cost. The electrode extrusion press with wire feeder takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Wire drawing machine	20.99
Wire straightening and cutting machines	17.49
Flux dry blender and wet mixer	13.99
Hydraulic slug press	13.99
Electrode extrusion press with wire feeder	52.48
Brushing and printing machine	10.50
Drying and baking ovens	20.99
Testing laboratory equipment	17.49
Packing machines	7.00
Total plant and machinery	**174.92**

7 Land, building and utilities

The model includes land and site development of ₹33.43 lakh and building and civil works of ₹70.30 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 ₹19.45 lakh.

Utilities in Year 3 cost ₹22.36 lakh for power and fuel, or 2.1% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

A team of 24 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹52.08 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	30,500	14.64
Skilled workers and operators	8	19,500	18.72
Semi-skilled and unskilled workers	12	13,000	18.72
Total (Year 1)	**24**		**52.08**

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
- BIS licence to IS 814 under the Welding Rods and Electrodes (Quality Control) Order, 2023
- Third-party grade approvals such as IRS, Lloyd's Register or RDSO, where buyers ask for them

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹371.64 lakh in all, of which plant and machinery is ₹174.92 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	33.43
Building and civil works	70.30
Plant and machinery	174.92
Other fixed assets (electrification, furniture, lab equipment, DG set)	19.45
Contingencies	12.26
Preliminary and pre-operative expenses	7.76
Margin money for working capital	53.52
Total cost of project	**371.64**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹278.73 lakh and promoter funds of ₹92.91 lakh. The bank also provides a cash credit limit of ₹160.55 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	92.91
Term loan from bank (75%)	278.73
Total means of finance	**371.64**
Cash credit limit for working capital (separate)	*160.55*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 45 days of raw material, 20 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹214.07 lakh. The bank funds ₹160.55 lakh through cash credit and the promoter's margin covers ₹53.52 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)	68.59	74.31	80.02	85.74	91.46
Work in progress (5 days)	8.60	9.29	9.98	10.68	11.38
Finished goods (20 days)	35.54	38.40	41.26	44.13	47.01
Trade receivables (60 days)	148.42	160.79	173.16	185.52	197.89
Total current assets	**261.15**	**282.79**	**304.42**	**326.07**	**347.74**
Less: trade creditors (30 days)	47.08	51.01	54.93	58.85	62.78
Working capital requirement	**214.07**	**231.78**	**249.49**	**267.22**	**284.96**

Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹902.88 lakh to ₹1,203.84 lakh. Operating profit in Year 3 is ₹234.40 lakh, a margin of 22.3%, and net profit after tax grows from ₹83.52 lakh in Year 1 to ₹170.84 lakh in Year 5.

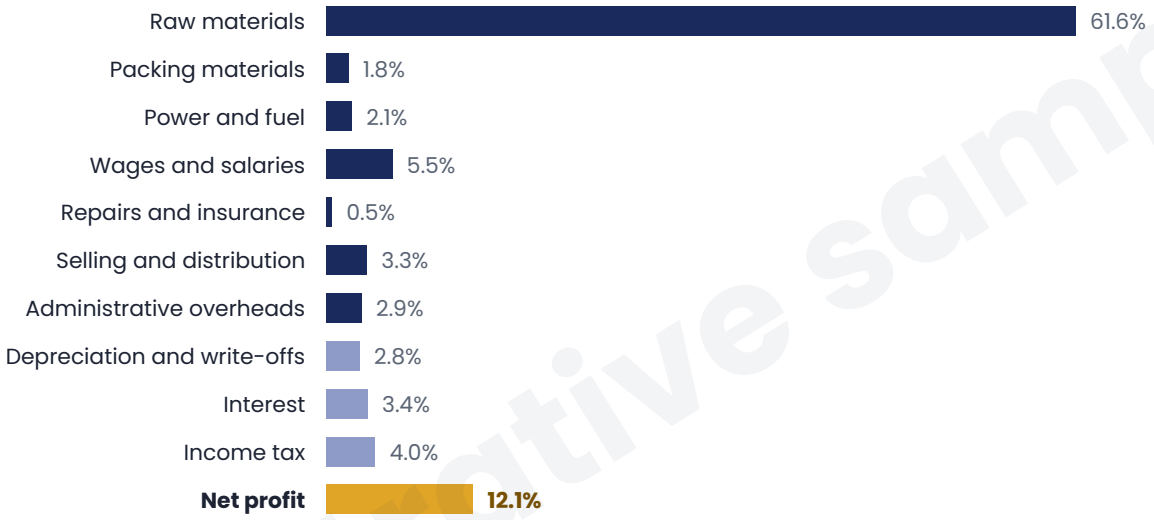
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**902.88**	**978.12**	**1,053.36**	**1,128.60**	**1,203.84**
Raw materials consumed	556.36	602.73	649.09	695.45	741.82
Packing materials	16.47	17.84	19.21	20.59	21.96
Power and fuel	19.17	20.77	22.36	23.96	25.56
Wages and salaries	52.08	54.68	57.42	60.29	63.30
Repairs and maintenance	3.50	3.67	3.86	4.05	4.25
Insurance	1.11	1.11	1.11	1.11	1.11
Cost of production	**648.69**	**700.80**	**753.05**	**805.45**	**858.00**
Gross profit	**254.19**	**277.32**	**300.31**	**323.15**	**345.84**
Selling and distribution expenses	30.21	32.73	35.25	37.76	40.28
Administrative overheads	27.81	29.20	30.66	32.19	33.80
Operating profit (EBITDA)	**196.17**	**215.39**	**234.40**	**253.20**	**271.76**
Depreciation	36.87	31.81	27.46	23.72	20.50
Preliminary expenses written off	1.55	1.55	1.55	1.55	1.56
Interest on term loan	28.73	24.11	18.17	11.58	4.26
Interest on cash credit	17.66	17.66	17.66	17.66	17.66
Profit before tax	**111.36**	**140.26**	**169.56**	**198.69**	**227.78**
Income tax	27.84	35.06	42.39	49.67	56.94
Profit after tax	**83.52**	**105.20**	**127.17**	**149.02**	**170.84**

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 ₹434.25 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	92.91	–	–	–	–
Term loan from bank	278.73	–	–	–	–
Cash credit (working capital) from bank	160.55	–	–	–	–
Net profit after tax	83.52	105.20	127.17	149.02	170.84
Depreciation	36.87	31.81	27.46	23.72	20.50
Preliminary expenses written off	1.55	1.55	1.55	1.55	1.56
Increase in trade creditors	47.08	3.93	3.92	3.92	3.93
Total sources	**701.21**	**142.49**	**160.10**	**178.21**	**196.83**
Application of funds					
Fixed assets	310.36	–	–	–	–
Preliminary and pre-operative expenses	7.76	–	–	–	–
Increase in inventories	112.73	9.27	9.26	9.29	9.30
Increase in trade receivables	148.42	12.37	12.37	12.36	12.37
Repayment of term loan	24.90	53.88	59.81	66.41	73.73
Drawings	–	–	–	–	–
Total application	**604.17**	**75.52**	**81.44**	**88.06**	**95.40**
Net cash flow	**97.04**	**66.97**	**78.66**	**90.15**	**101.43**
Opening cash balance	–	97.04	164.01	242.67	332.82
Closing cash balance	**97.04**	**164.01**	**242.67**	**332.82**	**434.25**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹170.22 lakh at the end of Year 1 to ₹728.66 lakh at the end of Year 5, while the term loan outstanding falls from ₹253.83 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	92.91	92.91	92.91	92.91	92.91
Reserves and surplus	83.52	188.72	315.89	464.91	635.75
Term loan	253.83	199.95	140.14	73.73	–
Cash credit from bank	160.55	160.55	160.55	160.55	160.55
Trade creditors	47.08	51.01	54.93	58.85	62.78
Total liabilities	**637.89**	**693.14**	**764.42**	**850.95**	**951.99**
Assets					
Gross fixed assets	310.36	310.36	310.36	310.36	310.36
Less: accumulated depreciation	(36.87)	(68.68)	(96.14)	(119.86)	(140.36)
Net fixed assets	**273.49**	**241.68**	**214.22**	**190.50**	**170.00**
Preliminary expenses not written off	6.21	4.66	3.11	1.56	–
Inventories	112.73	122.00	131.26	140.55	149.85
Trade receivables	148.42	160.79	173.16	185.52	197.89
Cash and bank balance	97.04	164.01	242.67	332.82	434.25
Total assets	**637.89**	**693.14**	**764.42**	**850.95**	**951.99**

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 ₹73.81 lakh, 10% WDV)					
Opening written-down value	73.81	66.43	59.79	53.81	48.43
Depreciation	7.38	6.64	5.98	5.38	4.84
Closing written-down value	**66.43**	**59.79**	**53.81**	**48.43**	**43.59**
Plant and machinery (cost ₹183.67 lakh, 15% WDV)					
Opening written-down value	183.67	156.12	132.70	112.80	95.88
Depreciation	27.55	23.42	19.90	16.92	14.38
Closing written-down value	**156.12**	**132.70**	**112.80**	**95.88**	**81.50**
Other fixed assets (cost ₹19.45 lakh, 10% WDV)					
Opening written-down value	19.45	17.51	15.76	14.18	12.76
Depreciation	1.94	1.75	1.58	1.42	1.28
Closing written-down value	**17.51**	**15.76**	**14.18**	**12.76**	**11.48**
Total depreciation	**36.87**	**31.81**	**27.46**	**23.72**	**20.50**
Preliminary expenses written off	1.55	1.55	1.55	1.55	1.56

16 Term loan repayment

The term loan of ₹278.73 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹6,49,892. The month-by-month schedule is in the annexure.

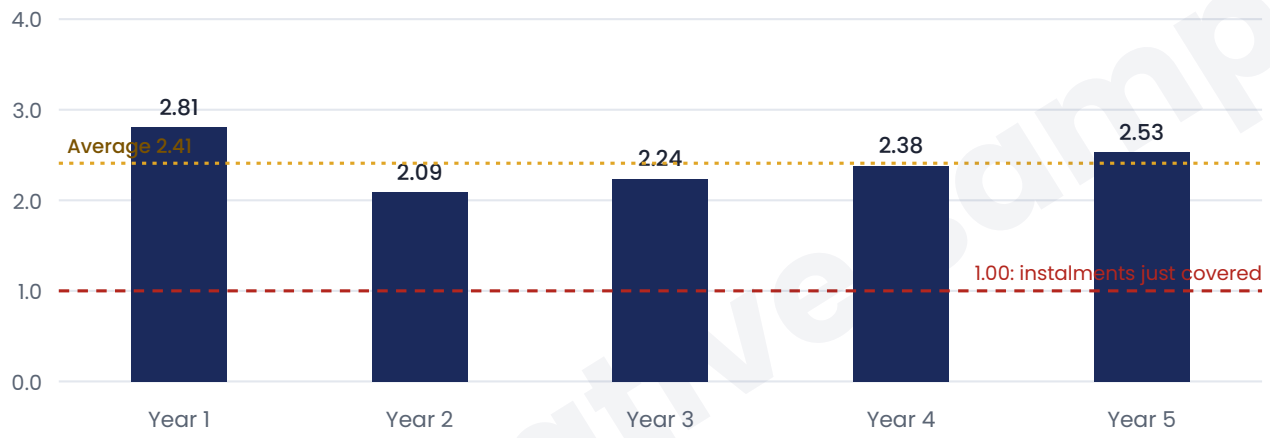
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	278.73	253.83	199.95	140.14	73.73
Interest	28.73	24.11	18.17	11.58	4.26
Principal repaid	24.90	53.88	59.81	66.41	73.73
Closing balance	**253.83**	**199.95**	**140.14**	**73.73**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.41 over the repayment years, with a low of 2.09 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	83.52	105.20	127.17	149.02	170.84
Depreciation and write-offs	38.42	33.36	29.01	25.27	22.06
Interest on term loan	28.73	24.11	18.17	11.58	4.26
Total available for debt service (A)	**150.67**	**162.67**	**174.35**	**185.87**	**197.16**
Principal repayment	24.90	53.88	59.81	66.41	73.73
Interest on term loan	28.73	24.11	18.17	11.58	4.26
Total debt service (B)	**53.63**	**77.99**	**77.98**	**77.99**	**77.99**
DSCR (A / B)	2.81	2.09	2.24	2.38	2.53



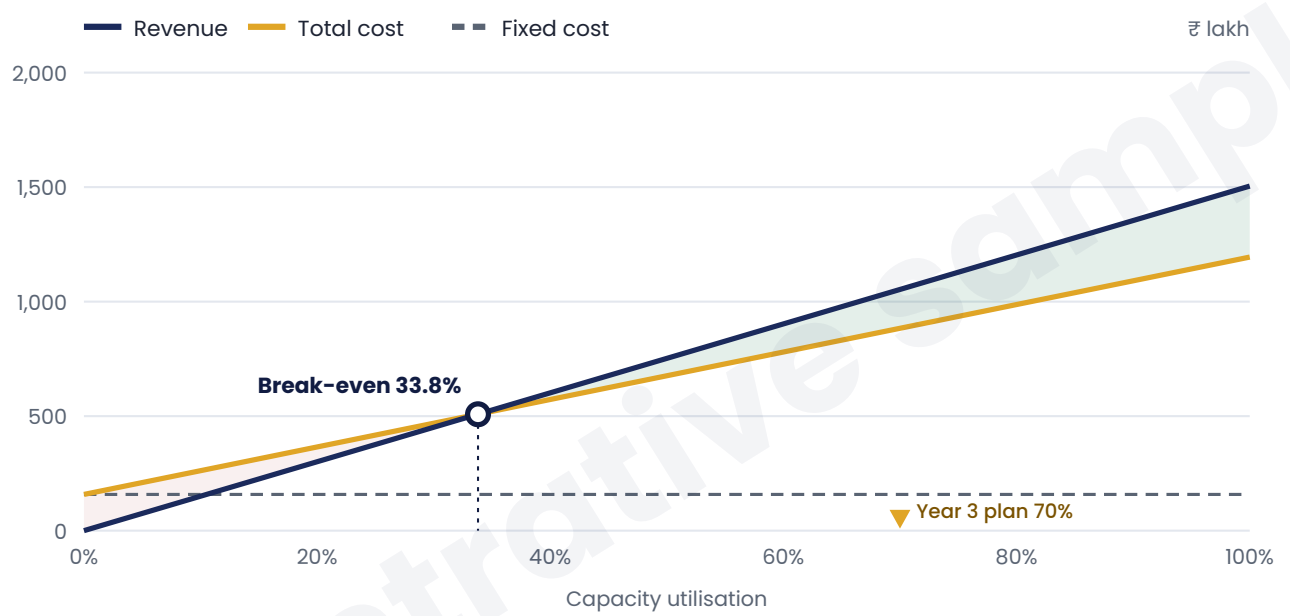
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 33.8% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 27.6%.

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	902.88	978.12	1,053.36	1,128.60	1,203.84
Variable costs	622.21	674.07	725.91	777.76	829.62
Contribution	**280.67**	**304.05**	**327.45**	**350.84**	**374.22**
Fixed costs (incl. depreciation and interest)	169.31	163.79	157.89	152.15	146.44
Break-even as % of installed capacity	36.2	35.0	33.8	32.5	31.3
Cash break-even as % of installed capacity	28.0	27.9	27.6	27.1	26.6
Break-even sales	544.65	526.91	507.91	489.44	471.09



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 1.73 or better in every year, and the debt-equity ratio falls from 1.49 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	1.73	2.11	2.54	3.00	3.50
Quick ratio	1.18	1.54	1.93	2.36	2.83
Debt-equity ratio (term loan / net worth)	1.49	0.72	0.35	0.13	0.00
Total outside liabilities / net worth	2.71	1.49	0.88	0.53	0.31
Interest coverage ratio	3.40	4.36	5.73	7.80	11.39
DSCR	2.81	2.09	2.24	2.38	2.53
Gross profit margin (%)	28.2	28.4	28.5	28.6	28.7
Operating profit (EBITDA) margin (%)	21.7	22.0	22.3	22.4	22.6
Net profit margin (%)	9.3	10.8	12.1	13.2	14.2
Return on capital employed (%)	27.0	28.6	29.1	28.8	28.1
Break-even (% of installed capacity)	36.2	35.0	33.8	32.5	31.3

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 300 working days a year.
- Selling price of ₹114 per kg, excluding GST, held constant through the projection.
- Raw materials at 61.6% of sales, packing materials at 1.8%, power and fuel at 2.1%, and selling and distribution at 3.3%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 45 days of raw material, 5 days of work in progress, 20 days of finished goods and 60 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 welding electrode unit of 4,400 kg per day costs ₹371.64 lakh to set up, earns an average return of 34.2% on that investment and pays back in about 2.7 years. An average DSCR of 2.41 and break-even at 33.8% 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 ₹278.73 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	278.73	2.44	–	2.44	278.73
2	May 2027	278.73	2.44	–	2.44	278.73
3	Jun 2027	278.73	2.44	–	2.44	278.73
4	Jul 2027	278.73	2.44	–	2.44	278.73
5	Aug 2027	278.73	2.44	–	2.44	278.73
6	Sep 2027	278.73	2.44	–	2.44	278.73
7	Oct 2027	278.73	2.44	4.06	6.50	274.67
8	Nov 2027	274.67	2.40	4.10	6.50	270.57
9	Dec 2027	270.57	2.37	4.13	6.50	266.44
10	Jan 2028	266.44	2.33	4.17	6.50	262.28
11	Feb 2028	262.28	2.29	4.20	6.50	258.07
12	Mar 2028	258.07	2.26	4.24	6.50	253.83
13	Apr 2028	253.83	2.22	4.28	6.50	249.55
14	May 2028	249.55	2.18	4.32	6.50	245.24
15	Jun 2028	245.24	2.15	4.35	6.50	240.88
16	Jul 2028	240.88	2.11	4.39	6.50	236.49
17	Aug 2028	236.49	2.07	4.43	6.50	232.06
18	Sep 2028	232.06	2.03	4.47	6.50	227.60
19	Oct 2028	227.60	1.99	4.51	6.50	223.09
20	Nov 2028	223.09	1.95	4.55	6.50	218.54
21	Dec 2028	218.54	1.91	4.59	6.50	213.95
22	Jan 2029	213.95	1.87	4.63	6.50	209.33
23	Feb 2029	209.33	1.83	4.67	6.50	204.66
24	Mar 2029	204.66	1.79	4.71	6.50	199.95
25	Apr 2029	199.95	1.75	4.75	6.50	195.20
26	May 2029	195.20	1.71	4.79	6.50	190.41
27	Jun 2029	190.41	1.67	4.83	6.50	185.58
28	Jul 2029	185.58	1.62	4.88	6.50	180.70
29	Aug 2029	180.70	1.58	4.92	6.50	175.79
30	Sep 2029	175.79	1.54	4.96	6.50	170.83
31	Oct 2029	170.83	1.49	5.00	6.50	165.82
32	Nov 2029	165.82	1.45	5.05	6.50	160.77
33	Dec 2029	160.77	1.41	5.09	6.50	155.68
34	Jan 2030	155.68	1.36	5.14	6.50	150.54
35	Feb 2030	150.54	1.32	5.18	6.50	145.36
36	Mar 2030	145.36	1.27	5.23	6.50	140.14
37	Apr 2030	140.14	1.23	5.27	6.50	134.86
38	May 2030	134.86	1.18	5.32	6.50	129.54
39	Jun 2030	129.54	1.13	5.37	6.50	124.18

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	124.18	1.09	5.41	6.50	118.77
41	Aug 2030	118.77	1.04	5.46	6.50	113.31
42	Sep 2030	113.31	0.99	5.51	6.50	107.80
43	Oct 2030	107.80	0.94	5.56	6.50	102.24
44	Nov 2030	102.24	0.89	5.60	6.50	96.64
45	Dec 2030	96.64	0.85	5.65	6.50	90.99
46	Jan 2031	90.99	0.80	5.70	6.50	85.28
47	Feb 2031	85.28	0.75	5.75	6.50	79.53
48	Mar 2031	79.53	0.70	5.80	6.50	73.73
49	Apr 2031	73.73	0.65	5.85	6.50	67.87
50	May 2031	67.87	0.59	5.91	6.50	61.97
51	Jun 2031	61.97	0.54	5.96	6.50	56.01
52	Jul 2031	56.01	0.49	6.01	6.50	50.00
53	Aug 2031	50.00	0.44	6.06	6.50	43.94
54	Sep 2031	43.94	0.38	6.11	6.50	37.83
55	Oct 2031	37.83	0.33	6.17	6.50	31.66
56	Nov 2031	31.66	0.28	6.22	6.50	25.44
57	Dec 2031	25.44	0.22	6.28	6.50	19.16
58	Jan 2032	19.16	0.17	6.33	6.50	12.83
59	Feb 2032	12.83	0.11	6.39	6.50	6.44
60	Mar 2032	6.44	0.06	6.44	6.50	–

Illustrative sample