AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Alloy Steel Casting

Installed capacity 7.8 MT per day
Sector Metal products
Total project cost ₹1,308.02 lakh

Illustrative sample
Figures are representative

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Project at a glance

Alloy Steel Casting
7.8 MT per day

Product	Alloy Steel Casting	Sector	Metal products
Installed capacity	7.8 MT per day	Annual capacity	2,574 MT per year
Selling price (ex-GST)	₹1,95,000 per MT	Working days	330 a year
Manpower	104 people	Plant and machinery	₹635.45 lakh
Total project cost	**₹1,308.02 lakh**	Promoter's contribution	₹327.00 lakh (25%)
Term loan	₹981.02 lakh (75%)	Cash credit limit	₹367.42 lakh
Revenue, Year 3	₹3,513.51 lakh at 70%	Net profit, Year 3	₹419.00 lakh
Return on investment	**32.0% a year**	Break-even, Year 3	**34.6% of capacity**
Average DSCR	**2.32**	Payback period	2.8 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 alloy steel casting in the metal products sector, sized at 7.8 MT per day. Working 330 days a year, the plant can turn out 2,574 MT per year at full capacity. The product's applications range from earthmoving and mining equipment parts to railway and heavy engineering components.

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 ₹3,513.51 lakh and a net profit of ₹419.00 lakh.

2 Uses and applications

The product is bought for these main uses:

- Earthmoving and mining equipment parts
- Valve and pump bodies for oil, gas and power plants
- Wear parts for cement and steel plants
- Railway and heavy engineering components

3 Market potential

Demand for alloy steel castings comes from makers of earthmoving and mining equipment, valves and pumps, cement and steel plant machinery, and railway and power equipment. Most orders are made to drawing in small batches, so foundries compete on metallurgy, delivery time and passing the buyer's tests rather than on price alone. A new foundry usually starts with replacement and wear parts and builds approvals with larger engineering buyers over time.

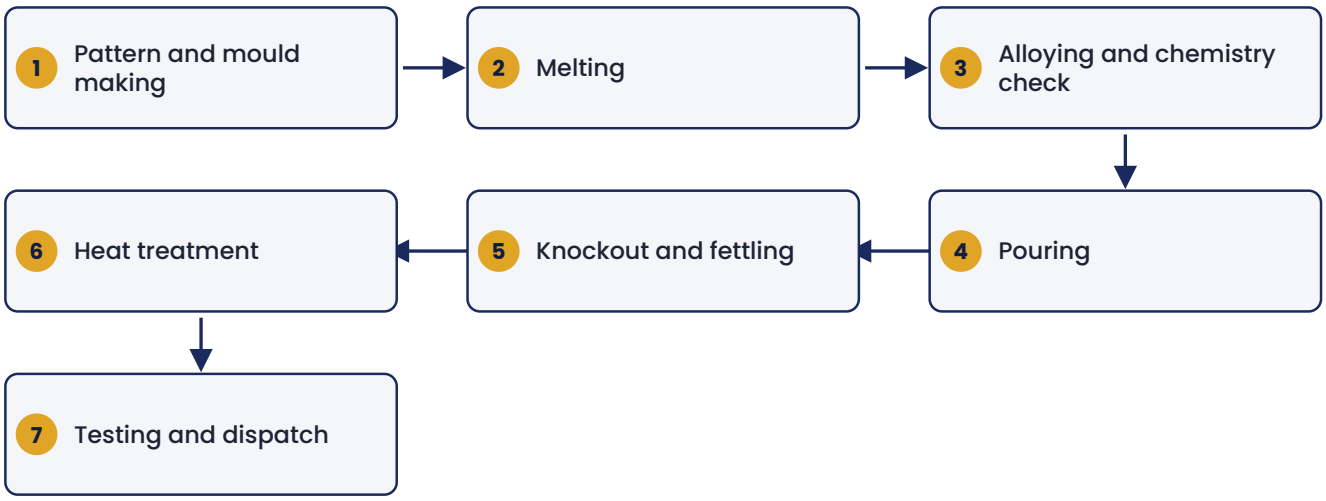
Sales are typically made to earthmoving and mining equipment makers; valve and pump manufacturers; cement, steel and power plant maintenance departments; railway and heavy engineering companies; and exporters and overseas engineering buyers.

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 alloy steel casting follows seven main steps, from pattern and mould making to testing and dispatch. The flow chart shows how material moves through the plant.



Process flow for alloy steel casting

1. **Pattern and mould making.** Wooden or metal patterns are used to make resin-bonded sand moulds and cores for each casting.
2. **Melting.** Steel scrap and returns are melted in a medium frequency induction furnace at about 1600 degrees Celsius.
3. **Alloying and chemistry check.** Ferro chrome, ferro molybdenum, nickel and other additions are made and a spectrometer confirms the grade before tapping.
4. **Pouring.** Molten steel is tapped into a ladle, deoxidised and poured into the moulds.
5. **Knockout and fettling.** Cooled castings are shaken out, risers and gates are cut off and the surface is shot blasted and ground.
6. **Heat treatment.** Castings are normalised, or hardened and tempered, to reach the required strength and hardness.
7. **Testing and dispatch.** Castings are checked for chemistry, mechanical properties, dimensions and defects before dispatch with test certificates.

Illustrative sample

5 Raw materials

The plant uses steel scrap and returns; ferro alloys and nickel; moulding sand, resin and binders; and refractories and foundry consumables. Raw material purchases in Year 3 are estimated at ₹1,972.45 lakh, which is 56.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Steel scrap and returns	60.0%	1,183.47
Ferro alloys and nickel	26.0%	512.84
Moulding sand, resin and binders	8.0%	157.79
Refractories and foundry consumables	6.0%	118.35
Total raw materials	**100.0%**	**1,972.45**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹635.45 lakh, before the contingency allowance. The medium frequency induction melting furnace with power panel is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Medium frequency induction melting furnace with power panel	190.64
No-bake resin sand moulding and reclamation plant	114.38
Heat treatment furnaces with quench tank	88.96
EOT cranes and pouring ladles	63.54
Shot blasting machine	38.13
Fettling, cutting and grinding equipment	44.48
Spectrometer and mechanical testing lab	50.84
Fume extraction and dust collection system	44.48
Total plant and machinery	**635.45**

7 Land, building and utilities

The model includes land and site development of ₹130.97 lakh and building and civil works of ₹284.11 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 ₹60.11 lakh.

Utilities in Year 3 cost ₹298.96 lakh for power and fuel, or 8.5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

Staffing for the model unit is 104 people, at a Year 1 cost of ₹223.92 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	16	30,500	58.56
Skilled workers and operators	36	19,500	84.24
Semi-skilled and unskilled workers	52	13,000	81.12
Total (Year 1)	**104**		**223.92**

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
- Grade compliance to the Indian Standard or ASTM grade the buyer specifies, such as IS 2644, IS 4522 or IS 3444
- Third-party inspection and test certificates where the buyer asks for them

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹1,308.02 lakh. Fixed assets account for ₹1,156.62 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	130.97
Building and civil works	284.11
Plant and machinery	635.45
Other fixed assets (electrification, furniture, lab equipment, DG set)	60.11
Contingencies	45.98
Preliminary and pre-operative expenses	28.92
Margin money for working capital	122.48
Total cost of project	**1,308.02**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹981.02 lakh and the promoter brings in ₹327.00 lakh. Separately, a cash credit limit of ₹367.42 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	327.00
Term loan from bank (75%)	981.02
Total means of finance	**1,308.02**
Cash credit limit for working capital (separate)	*367.42*

Illustrative sample

11 Working capital

The unit needs ₹489.90 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹367.42 lakh comes from the bank and ₹122.48 lakh from the promoter.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	138.96	150.54	162.12	173.70	185.28
Work in progress (5 days)	29.74	32.11	34.50	36.89	39.29
Finished goods (15 days)	90.93	98.17	105.44	112.72	120.04
Trade receivables (45 days)	371.29	402.23	433.17	464.11	495.05
Total current assets	**630.92**	**683.05**	**735.23**	**787.42**	**839.66**
Less: trade creditors (30 days)	141.02	152.77	164.52	176.27	188.02
Working capital requirement	**489.90**	**530.28**	**570.71**	**611.15**	**651.64**

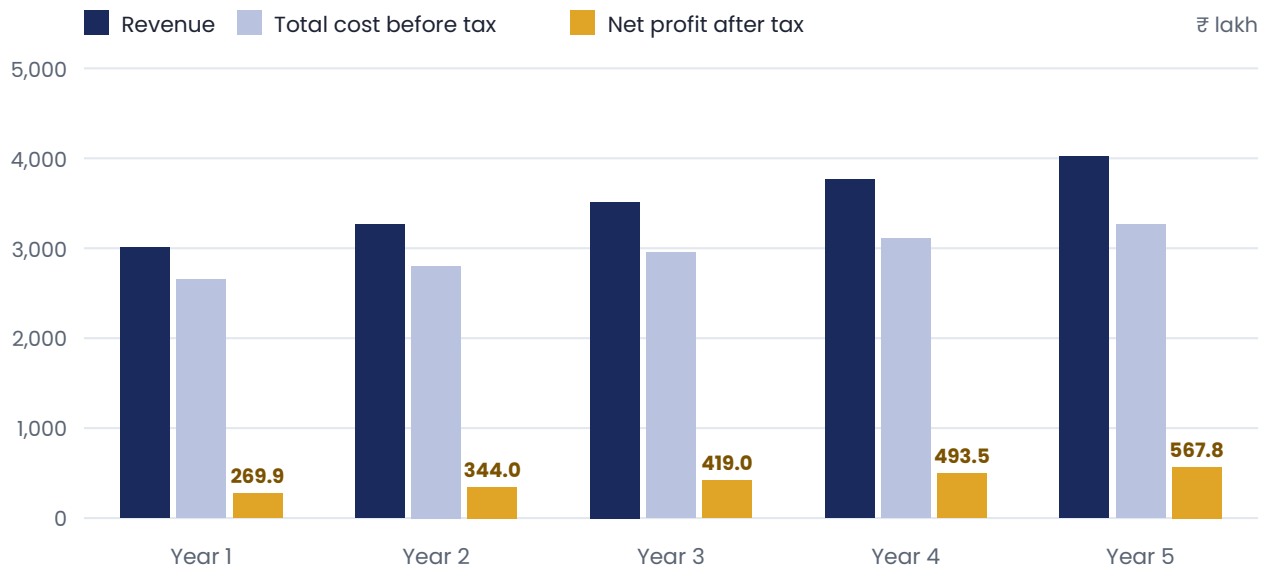
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹3,011.58 lakh to ₹4,015.44 lakh. Operating profit in Year 3 is ₹770.16 lakh, a margin of 21.9%, and net profit after tax grows from ₹269.91 lakh in Year 1 to ₹567.82 lakh in Year 5.

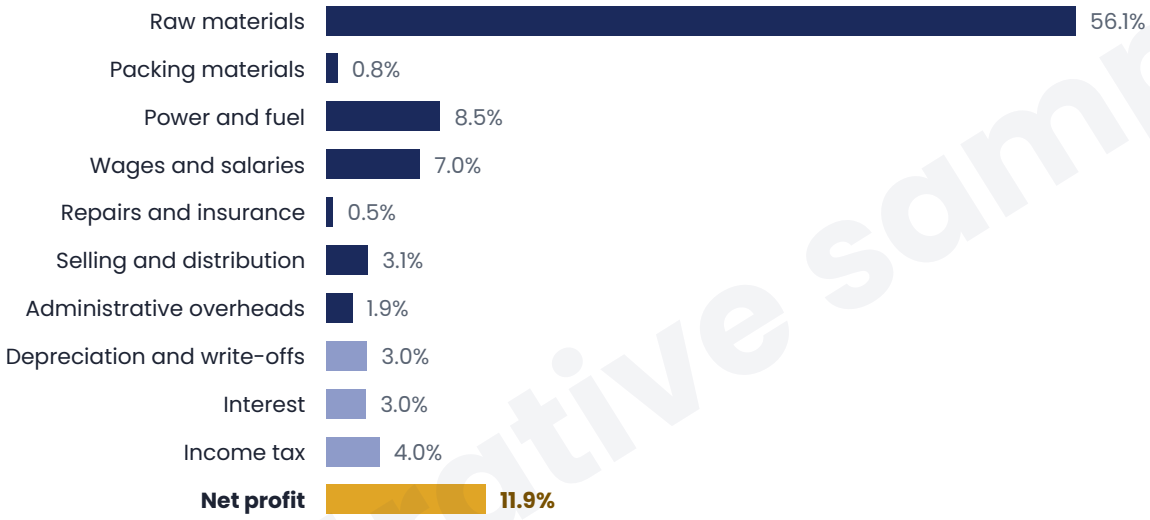
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**3,011.58**	**3,262.54**	**3,513.51**	**3,764.48**	**4,015.44**
Raw materials consumed	1,690.67	1,831.56	1,972.45	2,113.34	2,254.23
Packing materials	25.03	27.11	29.20	31.28	33.37
Power and fuel	256.26	277.61	298.96	320.32	341.67
Wages and salaries	223.92	235.12	246.87	259.22	272.18
Repairs and maintenance	12.71	13.34	14.01	14.71	15.45
Insurance	4.10	4.10	4.10	4.10	4.10
Cost of production	**2,212.69**	**2,388.84**	**2,565.59**	**2,742.97**	**2,921.00**
Gross profit	**798.89**	**873.70**	**947.92**	**1,021.51**	**1,094.44**
Selling and distribution expenses	93.69	101.50	109.31	117.11	124.92
Administrative overheads	62.09	65.19	68.45	71.88	75.47
Operating profit (EBITDA)	**643.11**	**707.01**	**770.16**	**832.52**	**894.05**
Depreciation	135.92	117.33	101.34	87.59	75.75
Preliminary expenses written off	5.78	5.78	5.78	5.78	5.80
Interest on term loan	101.11	84.85	63.95	40.75	14.99
Interest on cash credit	40.42	40.42	40.42	40.42	40.42
Profit before tax	**359.88**	**458.63**	**558.67**	**657.98**	**757.09**
Income tax	89.97	114.66	139.67	164.50	189.27
Profit after tax	**269.91**	**343.97**	**419.00**	**493.48**	**567.82**

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 ₹1,498.27 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	327.00	–	–	–	–
Term loan from bank	981.02	–	–	–	–
Cash credit (working capital) from bank	367.42	–	–	–	–
Net profit after tax	269.91	343.97	419.00	493.48	567.82
Depreciation	135.92	117.33	101.34	87.59	75.75
Preliminary expenses written off	5.78	5.78	5.78	5.78	5.80
Increase in trade creditors	141.02	11.75	11.75	11.75	11.75
Total sources	**2,228.07**	**478.83**	**537.87**	**598.60**	**661.12**
Application of funds					
Fixed assets	1,156.62	–	–	–	–
Preliminary and pre-operative expenses	28.92	–	–	–	–
Increase in inventories	259.63	21.19	21.24	21.25	21.30
Increase in trade receivables	371.29	30.94	30.94	30.94	30.94
Repayment of term loan	87.64	189.63	210.53	233.73	259.49
Drawings	–	–	–	–	–
Total application	1,904.10	241.76	262.71	285.92	311.73
Net cash flow	**323.97**	**237.07**	**275.16**	**312.68**	**349.39**
Opening cash balance	–	323.97	561.04	836.20	1,148.88
Closing cash balance	**323.97**	**561.04**	**836.20**	**1,148.88**	**1,498.27**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹573.77 lakh to ₹2,421.18 lakh, and the term loan reduces from ₹893.38 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	327.00	327.00	327.00	327.00	327.00
Reserves and surplus	269.91	613.88	1,032.88	1,526.36	2,094.18
Term loan	893.38	703.75	493.22	259.49	–
Cash credit from bank	367.42	367.42	367.42	367.42	367.42
Trade creditors	141.02	152.77	164.52	176.27	188.02
Total liabilities	**1,998.73**	**2,164.82**	**2,385.04**	**2,656.54**	**2,976.62**
Assets					
Gross fixed assets	1,156.62	1,156.62	1,156.62	1,156.62	1,156.62
Less: accumulated depreciation	(135.92)	(253.25)	(354.59)	(442.18)	(517.93)
Net fixed assets	**1,020.70**	**903.37**	**802.03**	**714.44**	**638.69**
Preliminary expenses not written off	23.14	17.36	11.58	5.80	–
Inventories	259.63	280.82	302.06	323.31	344.61
Trade receivables	371.29	402.23	433.17	464.11	495.05
Cash and bank balance	323.97	561.04	836.20	1,148.88	1,498.27
Total assets	**1,998.73**	**2,164.82**	**2,385.04**	**2,656.54**	**2,976.62**

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 ₹298.32 lakh, 10% WDV)					
Opening written-down value	298.32	268.49	241.64	217.48	195.73
Depreciation	29.83	26.85	24.16	21.75	19.57
Closing written-down value	**268.49**	**241.64**	**217.48**	**195.73**	**176.16**
Plant and machinery (cost ₹667.22 lakh, 15% WDV)					
Opening written-down value	667.22	567.14	482.07	409.76	348.30
Depreciation	100.08	85.07	72.31	61.46	52.24
Closing written-down value	**567.14**	**482.07**	**409.76**	**348.30**	**296.06**
Other fixed assets (cost ₹60.11 lakh, 10% WDV)					
Opening written-down value	60.11	54.10	48.69	43.82	39.44
Depreciation	6.01	5.41	4.87	4.38	3.94
Closing written-down value	**54.10**	**48.69**	**43.82**	**39.44**	**35.50**
Total depreciation	**135.92**	**117.33**	**101.34**	**87.59**	**75.75**
Preliminary expenses written off	5.78	5.78	5.78	5.78	5.80

16 Term loan repayment

Repayment of the ₹981.02 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹22,87,365 each, and the annexure gives the monthly schedule.

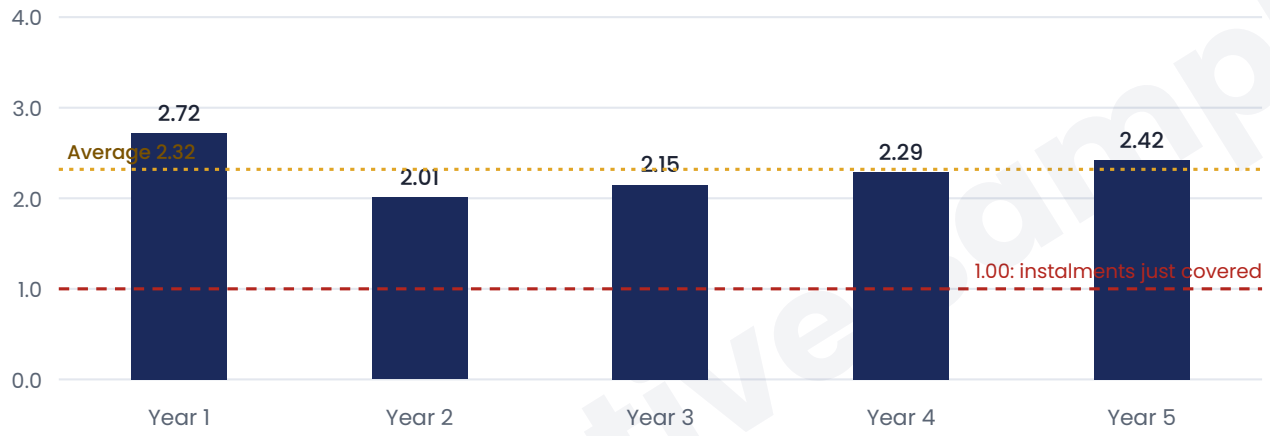
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	981.02	893.38	703.75	493.22	259.49
Interest	101.11	84.85	63.95	40.75	14.99
Principal repaid	87.64	189.63	210.53	233.73	259.49
Closing balance	**893.38**	**703.75**	**493.22**	**259.49**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.32 times on average, and never less than 2.01 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	269.91	343.97	419.00	493.48	567.82
Depreciation and write-offs	141.70	123.11	107.12	93.37	81.55
Interest on term loan	101.11	84.85	63.95	40.75	14.99
Total available for debt service (A)	**512.72**	**551.93**	**590.07**	**627.60**	**664.36**
Principal repayment	87.64	189.63	210.53	233.73	259.49
Interest on term loan	101.11	84.85	63.95	40.75	14.99
Total debt service (B)	**188.75**	**274.48**	**274.48**	**274.48**	**274.48**
DSCR (A / B)	2.72	2.01	2.15	2.29	2.42



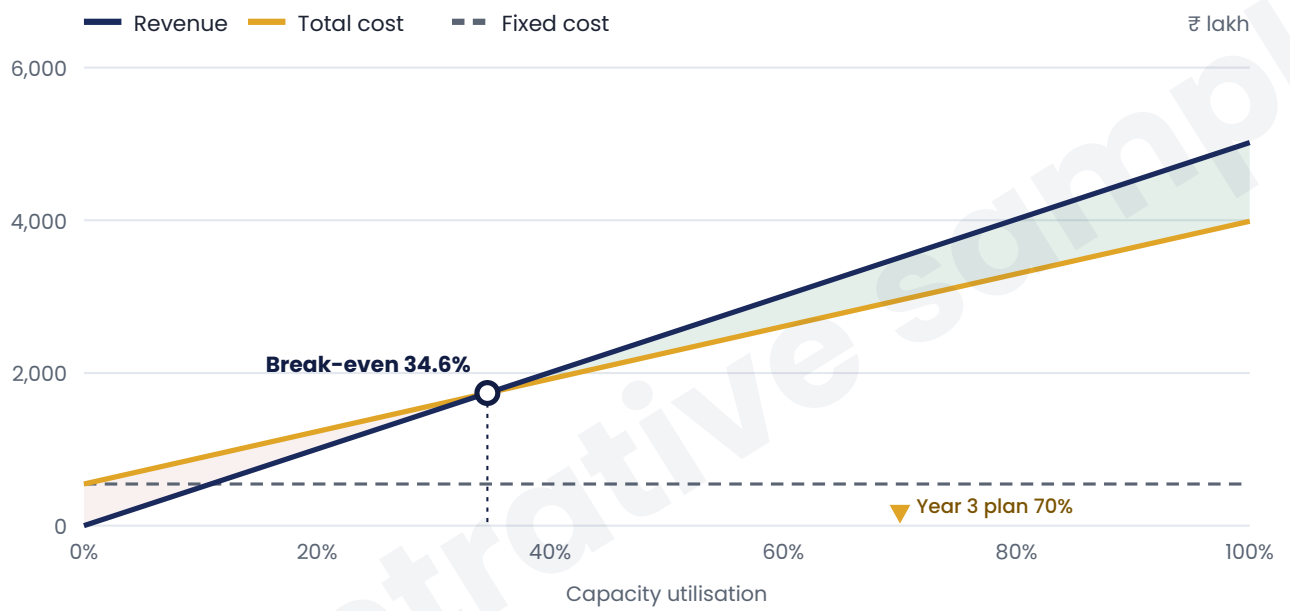
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 34.6% 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 27.8%.

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	3,011.58	3,262.54	3,513.51	3,764.48	4,015.44
Variable costs	2,065.65	2,237.78	2,409.92	2,582.05	2,754.19
Contribution	**945.93**	**1,024.76**	**1,103.59**	**1,182.43**	**1,261.25**
Fixed costs (incl. depreciation and interest)	586.05	566.13	544.92	524.45	504.16
Break-even as % of installed capacity	37.2	35.9	34.6	33.3	32.0
Cash break-even as % of installed capacity	28.2	28.1	27.8	27.3	26.8
Break-even sales	1,865.82	1,802.39	1,734.87	1,669.68	1,605.09



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

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.88, while debt-equity drops from 1.56 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	1.88	2.39	2.95	3.56	4.21
Quick ratio	1.37	1.85	2.39	2.97	3.59
Debt-equity ratio (term loan / net worth)	1.56	0.76	0.37	0.14	0.00
Total outside liabilities / net worth	2.44	1.33	0.76	0.43	0.23
Interest coverage ratio	3.54	4.66	6.35	9.11	14.66
DSCR	2.72	2.01	2.15	2.29	2.42
Gross profit margin (%)	26.5	26.8	27.0	27.1	27.3
Operating profit (EBITDA) margin (%)	21.4	21.7	21.9	22.1	22.3
Net profit margin (%)	9.0	10.5	11.9	13.1	14.1
Return on capital employed (%)	27.3	29.3	30.0	29.9	29.1
Break-even (% of installed capacity)	37.2	35.9	34.6	33.3	32.0

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 330 working days a year.
- Selling price of ₹1,95,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 56.1% of sales, packing materials at 0.8%, power and fuel at 8.5%, and selling and distribution at 3.1%.
- 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, an alloy steel casting unit of 7.8 MT per day costs ₹1,308.02 lakh to set up, earns an average return of 32% on that investment and pays back in about 2.8 years. An average DSCR of 2.32 and break-even at 34.6% 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 ₹981.02 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	981.02	8.58	–	8.58	981.02
2	May 2027	981.02	8.58	–	8.58	981.02
3	Jun 2027	981.02	8.58	–	8.58	981.02
4	Jul 2027	981.02	8.58	–	8.58	981.02
5	Aug 2027	981.02	8.58	–	8.58	981.02
6	Sep 2027	981.02	8.58	–	8.58	981.02
7	Oct 2027	981.02	8.58	14.29	22.87	966.73
8	Nov 2027	966.73	8.46	14.41	22.87	952.32
9	Dec 2027	952.32	8.33	14.54	22.87	937.77
10	Jan 2028	937.77	8.21	14.67	22.87	923.11
11	Feb 2028	923.11	8.08	14.80	22.87	908.31
12	Mar 2028	908.31	7.95	14.93	22.87	893.38
13	Apr 2028	893.38	7.82	15.06	22.87	878.33
14	May 2028	878.33	7.69	15.19	22.87	863.14
15	Jun 2028	863.14	7.55	15.32	22.87	847.82
16	Jul 2028	847.82	7.42	15.46	22.87	832.36
17	Aug 2028	832.36	7.28	15.59	22.87	816.77
18	Sep 2028	816.77	7.15	15.73	22.87	801.05
19	Oct 2028	801.05	7.01	15.86	22.87	785.18
20	Nov 2028	785.18	6.87	16.00	22.87	769.18
21	Dec 2028	769.18	6.73	16.14	22.87	753.03
22	Jan 2029	753.03	6.59	16.28	22.87	736.75
23	Feb 2029	736.75	6.45	16.43	22.87	720.32
24	Mar 2029	720.32	6.30	16.57	22.87	703.75
25	Apr 2029	703.75	6.16	16.72	22.87	687.04
26	May 2029	687.04	6.01	16.86	22.87	670.17
27	Jun 2029	670.17	5.86	17.01	22.87	653.16
28	Jul 2029	653.16	5.72	17.16	22.87	636.01
29	Aug 2029	636.01	5.57	17.31	22.87	618.70
30	Sep 2029	618.70	5.41	17.46	22.87	601.24
31	Oct 2029	601.24	5.26	17.61	22.87	583.62
32	Nov 2029	583.62	5.11	17.77	22.87	565.86
33	Dec 2029	565.86	4.95	17.92	22.87	547.93
34	Jan 2030	547.93	4.79	18.08	22.87	529.86
35	Feb 2030	529.86	4.64	18.24	22.87	511.62
36	Mar 2030	511.62	4.48	18.40	22.87	493.22
37	Apr 2030	493.22	4.32	18.56	22.87	474.66
38	May 2030	474.66	4.15	18.72	22.87	455.94
39	Jun 2030	455.94	3.99	18.88	22.87	437.06

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	437.06	3.82	19.05	22.87	418.01
41	Aug 2030	418.01	3.66	19.22	22.87	398.79
42	Sep 2030	398.79	3.49	19.38	22.87	379.41
43	Oct 2030	379.41	3.32	19.55	22.87	359.86
44	Nov 2030	359.86	3.15	19.72	22.87	340.13
45	Dec 2030	340.13	2.98	19.90	22.87	320.23
46	Jan 2031	320.23	2.80	20.07	22.87	300.16
47	Feb 2031	300.16	2.63	20.25	22.87	279.91
48	Mar 2031	279.91	2.45	20.42	22.87	259.49
49	Apr 2031	259.49	2.27	20.60	22.87	238.89
50	May 2031	238.89	2.09	20.78	22.87	218.10
51	Jun 2031	218.10	1.91	20.97	22.87	197.14
52	Jul 2031	197.14	1.72	21.15	22.87	175.99
53	Aug 2031	175.99	1.54	21.33	22.87	154.66
54	Sep 2031	154.66	1.35	21.52	22.87	133.14
55	Oct 2031	133.14	1.16	21.71	22.87	111.43
56	Nov 2031	111.43	0.97	21.90	22.87	89.53
57	Dec 2031	89.53	0.78	22.09	22.87	67.44
58	Jan 2032	67.44	0.59	22.28	22.87	45.15
59	Feb 2032	45.15	0.40	22.48	22.87	22.68
60	Mar 2032	22.68	0.20	22.68	22.87	–

Illustrative sample