AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Aluminium Extrusions

Installed capacity 5.5 MT per day
Sector Metal products
Total project cost ₹1,355.46 lakh

Illustrative sample
Figures are representative

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Project at a glance

Aluminium Extrusions
5.5 MT per day

Product	**Aluminium Extrusions**	Sector	**Metal products**
Installed capacity	**5.5 MT per day**	Annual capacity	**1,815 MT per year**
Selling price (ex-GST)	**₹2,90,000 per MT**	Working days	**330 a year**
Manpower	**105 people**	Plant and machinery	**₹659.59 lakh**
Total project cost	**₹1,355.46 lakh**	Promoter's contribution	**₹338.86 lakh (25%)**
Term loan	**₹1,016.60 lakh (75%)**	Cash credit limit	**₹388.60 lakh**
Revenue, Year 3	**₹3,684.45 lakh at 70%**	Net profit, Year 3	**₹390.67 lakh**
Return on investment	**28.8% a year**	Break-even, Year 3	**36.7% of capacity**
Average DSCR	**2.16**	Payback period	**3.0 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.

Contents

1 Introduction
2 Uses and applications
3 Market potential
4 Manufacturing process
5 Raw materials
6 Plant and machinery
7 Land, building and utilities
8 Manpower
9 Licences and approvals
10 Project cost and means of finance
11 Working capital
12 Projected profitability
13 Cash flow statement
14 Projected balance sheet
15 Depreciation
16 Term loan repayment
17 Debt service coverage
18 Break-even analysis
19 Financial ratios
20 Key assumptions
21 Conclusion
A Annexure: monthly loan repayment schedule

Illustrative sample

1 Introduction

The product covered in this sample is aluminium extrusions, made in a plant sized at 5.5 MT per day (1,815 MT per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from windows and doors to automobiles.

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 ₹3,684.45 lakh and a net profit of ₹390.67 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Windows and doors
- Solar structures
- Furniture
- Automobiles

3 Market potential

Aluminium extrusions are bought mainly for windows, doors, curtain walls and partitions in housing and commercial buildings, followed by solar module frames and mounting structures, furniture, electrical fittings and vehicle parts. Most buyers order to a die drawing, so a unit competes on its die library, delivery time, straightness and finish quality. Billet prices follow the LME aluminium price, so profiles are usually priced as the billet rate plus a conversion charge per kg.

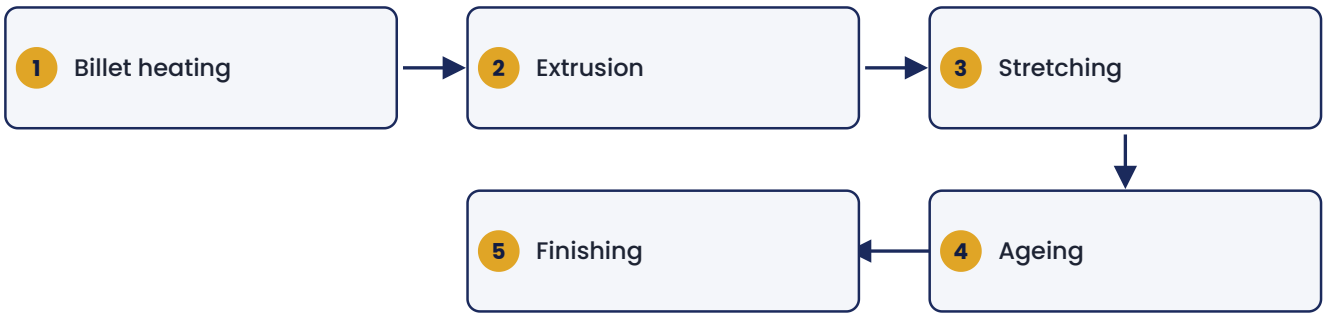
Sales are typically made to window, door and facade fabricators; solar module and mounting structure makers; aluminium section dealers and stockists; furniture and kitchen system makers; electrical, LED and electronics enclosure makers; and automobile, bus body and railway coach builders.

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 five stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for aluminium extrusions

1. **Billet heating.** Aluminium billets are heated.
2. **Extrusion.** Billets are pushed through dies to form profiles.
3. **Stretching.** Profiles are stretched straight and cut.
4. **Ageing.** Profiles are aged in an oven for strength.
5. **Finishing.** Profiles are anodised or powder coated.

5 Raw materials

Raw materials account for 59.5% of sales at Year 3 volumes, a total of ₹2,191.07 lakh, with aluminium billets the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Aluminium billets	90.0%	1,971.96
Dies	10.0%	219.11
Total raw materials	**100.0%**	**2,191.07**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹659.59 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)
Extrusion press	296.81
Billet heater	98.94
Ageing oven	98.94
Anodising	98.94
Cutting	65.96
Total plant and machinery	**659.59**

7 Land, building and utilities

The model includes land and site development of ₹91.42 lakh and building and civil works of ₹320.62 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 ₹75.39 lakh.

Utilities in Year 3 cost ₹292.84 lakh for power and fuel, or 7.9% 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 105 people, at a Year 1 cost of ₹226.26 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	37	19,500	86.58
Semi-skilled and unskilled workers	52	13,000	81.12
Total (Year 1)	**105**		**226.26**

Illustrative sampl

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 under the Aluminium and Aluminium Alloy Products Quality Control Order for IS 733 bars, rods and sections
- BIS licence for IS 1285 extruded round tubes and hollow sections where these are made

10 Project cost and means of finance

Project cost is estimated at ₹1,355.46 lakh, including fixed assets of ₹1,196.03 lakh and margin money for working capital of ₹129.53 lakh.

Cost of project	₹ lakh
Land and site development	91.42
Building and civil works	320.62
Plant and machinery	659.59
Other fixed assets (electrification, furniture, lab equipment, DG set)	75.39
Contingencies	49.01
Preliminary and pre-operative expenses	29.90
Margin money for working capital	129.53
Total cost of project	**1,355.46**

Means of finance

The promoter contributes ₹338.86 lakh (25% of project cost) and a term loan funds the remaining ₹1,016.60 lakh. Working capital is supported by a cash credit limit of ₹388.60 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	338.86
Term loan from bank (75%)	1,016.60
Total means of finance	**1,355.46**
Cash credit limit for working capital (separate)	*388.60*

Illustrative sample

11 Working capital

The unit needs ₹518.13 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, ₹388.60 lakh comes from the bank and ₹129.53 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)	154.36	167.22	180.09	192.95	205.81
Work in progress (5 days)	32.26	34.85	37.44	40.04	42.65
Finished goods (15 days)	98.51	106.38	114.27	122.19	130.13
Trade receivables (45 days)	389.35	421.80	454.25	486.69	519.14
Total current assets	**674.48**	**730.25**	**786.05**	**841.87**	**897.73**
Less: trade creditors (30 days)	156.35	169.38	182.41	195.44	208.47
Working capital requirement	**518.13**	**560.87**	**603.64**	**646.43**	**689.26**

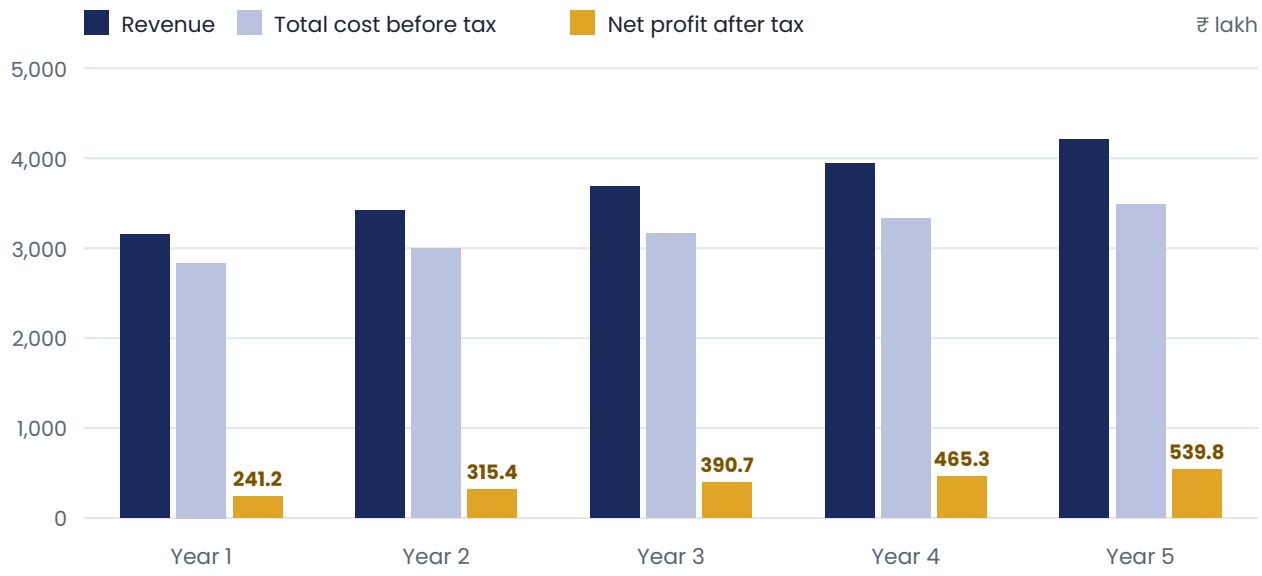
Illustrative sampl

12 Projected profitability

Revenue grows from ₹3,158.10 lakh in Year 1, at 60% utilisation, to ₹4,210.80 lakh in Year 5 at 80%. Net profit rises from ₹241.16 lakh to ₹539.76 lakh over the same period, an average net margin of 10.4%.

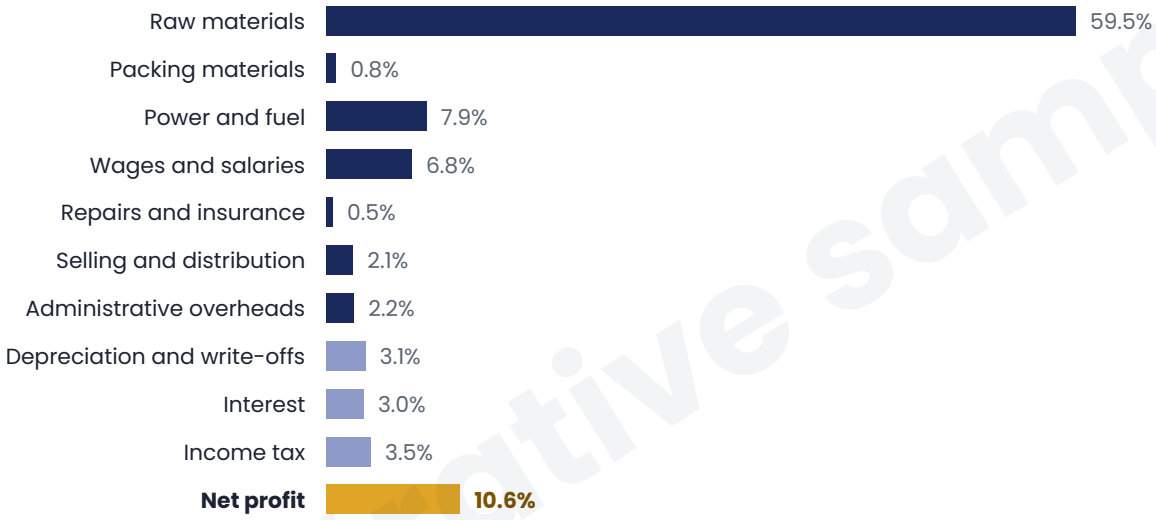
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**3,158.10**	**3,421.28**	**3,684.45**	**3,947.62**	**4,210.80**
Raw materials consumed	1,878.06	2,034.57	2,191.07	2,347.57	2,504.08
Packing materials	24.25	26.28	28.30	30.32	32.34
Power and fuel	251.01	271.92	292.84	313.76	334.67
Wages and salaries	226.26	237.57	249.45	261.92	275.02
Repairs and maintenance	13.19	13.85	14.54	15.27	16.03
Insurance	4.42	4.42	4.42	4.42	4.42
Cost of production	**2,397.19**	**2,588.61**	**2,780.62**	**2,973.26**	**3,166.56**
Gross profit	**760.91**	**832.67**	**903.83**	**974.36**	**1,044.24**
Selling and distribution expenses	67.33	72.94	78.55	84.16	89.77
Administrative overheads	73.43	77.10	80.95	85.00	89.25
Operating profit (EBITDA)	**620.15**	**682.63**	**744.33**	**805.20**	**865.22**
Depreciation	145.09	125.38	108.44	93.84	81.27
Preliminary expenses written off	5.98	5.98	5.98	5.98	5.98
Interest on term loan	104.78	87.93	66.27	42.23	15.54
Interest on cash credit	42.75	42.75	42.75	42.75	42.75
Profit before tax	**321.55**	**420.59**	**520.89**	**620.40**	**719.68**
Income tax	80.39	105.15	130.22	155.10	179.92
Profit after tax	**241.16**	**315.44**	**390.67**	**465.30**	**539.76**

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 ₹1,348.52 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	338.86	–	–	–	–
Term loan from bank	1,016.60	–	–	–	–
Cash credit (working capital) from bank	388.60	–	–	–	–
Net profit after tax	241.16	315.44	390.67	465.30	539.76
Depreciation	145.09	125.38	108.44	93.84	81.27
Preliminary expenses written off	5.98	5.98	5.98	5.98	5.98
Increase in trade creditors	156.35	13.03	13.03	13.03	13.03
Total sources	**2,292.64**	**459.83**	**518.12**	**578.15**	**640.04**
Application of funds					
Fixed assets	1,196.03	–	–	–	–
Preliminary and pre-operative expenses	29.90	–	–	–	–
Increase in inventories	285.13	23.32	23.35	23.38	23.41
Increase in trade receivables	389.35	32.45	32.45	32.44	32.45
Repayment of term loan	90.81	196.51	218.17	242.21	268.90
Drawings	–	–	–	–	–
Total application	1,991.22	252.28	273.97	298.03	324.76
Net cash flow	**301.42**	**207.55**	**244.15**	**280.12**	**315.28**
Opening cash balance	–	301.42	508.97	753.12	1,033.24
Closing cash balance	**301.42**	**508.97**	**753.12**	**1,033.24**	**1,348.52**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹556.10 lakh at the end of Year 1 to ₹2,291.19 lakh at the end of Year 5, while the term loan outstanding falls from ₹925.79 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	338.86	338.86	338.86	338.86	338.86
Reserves and surplus	241.16	556.60	947.27	1,412.57	1,952.33
Term loan	925.79	729.28	511.11	268.90	–
Cash credit from bank	388.60	388.60	388.60	388.60	388.60
Trade creditors	156.35	169.38	182.41	195.44	208.47
Total liabilities	**2,050.76**	**2,182.72**	**2,368.25**	**2,604.37**	**2,888.26**
Assets					
Gross fixed assets	1,196.03	1,196.03	1,196.03	1,196.03	1,196.03
Less: accumulated depreciation	(145.09)	(270.47)	(378.91)	(472.75)	(554.02)
Net fixed assets	**1,050.94**	**925.56**	**817.12**	**723.28**	**642.01**
Preliminary expenses not written off	23.92	17.94	11.96	5.98	–
Inventories	285.13	308.45	331.80	355.18	378.59
Trade receivables	389.35	421.80	454.25	486.69	519.14
Cash and bank balance	301.42	508.97	753.12	1,033.24	1,348.52
Total assets	**2,050.76**	**2,182.72**	**2,368.25**	**2,604.37**	**2,888.26**

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 ₹336.65 lakh, 10% WDV)					
Opening written-down value	336.65	302.99	272.69	245.42	220.88
Depreciation	33.66	30.30	27.27	24.54	22.09
Closing written-down value	**302.99**	**272.69**	**245.42**	**220.88**	**198.79**
Plant and machinery (cost ₹692.57 lakh, 15% WDV)					
Opening written-down value	692.57	588.68	500.38	425.32	361.52
Depreciation	103.89	88.30	75.06	63.80	54.23
Closing written-down value	**588.68**	**500.38**	**425.32**	**361.52**	**307.29**
Other fixed assets (cost ₹75.39 lakh, 10% WDV)					
Opening written-down value	75.39	67.85	61.07	54.96	49.46
Depreciation	7.54	6.78	6.11	5.50	4.95
Closing written-down value	**67.85**	**61.07**	**54.96**	**49.46**	**44.51**
Total depreciation	**145.09**	**125.38**	**108.44**	**93.84**	**81.27**
Preliminary expenses written off	5.98	5.98	5.98	5.98	5.98

16 Term loan repayment

Repayment of the ₹1,016.60 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 ₹23,70,324 each, and the annexure gives the monthly schedule.

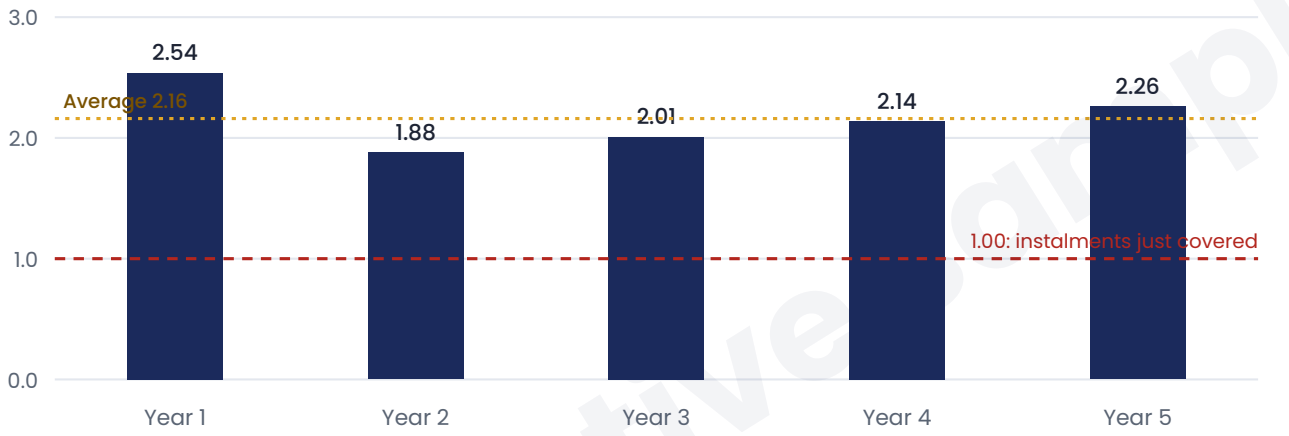
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,016.60	925.79	729.28	511.11	268.90
Interest	104.78	87.93	66.27	42.23	15.54
Principal repaid	90.81	196.51	218.17	242.21	268.90
Closing balance	**925.79**	**729.28**	**511.11**	**268.90**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.16 times on average, and never less than 1.88 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	241.16	315.44	390.67	465.30	539.76
Depreciation and write-offs	151.07	131.36	114.42	99.82	87.25
Interest on term loan	104.78	87.93	66.27	42.23	15.54
Total available for debt service (A)	**497.01**	**534.73**	**571.36**	**607.35**	**642.55**
Principal repayment	90.81	196.51	218.17	242.21	268.90
Interest on term loan	104.78	87.93	66.27	42.23	15.54
Total debt service (B)	**195.59**	**284.44**	**284.44**	**284.44**	**284.44**
DSCR (A / B)	2.54	1.88	2.01	2.14	2.26



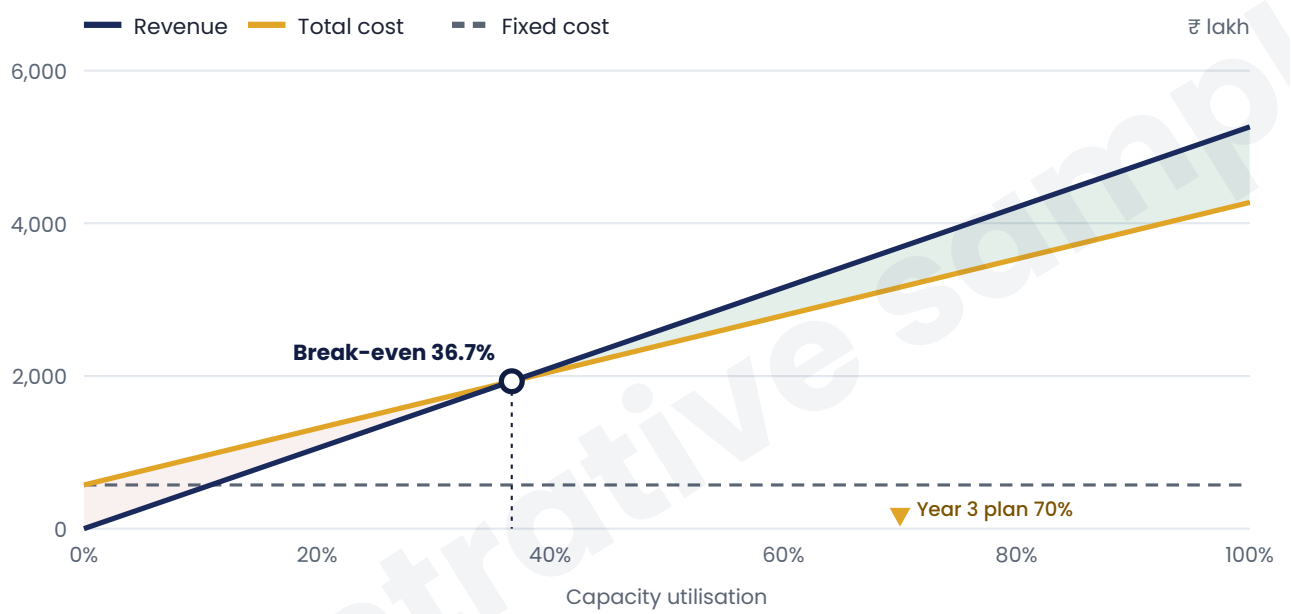
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 36.7% 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 29.3%.

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	3,158.10	3,421.28	3,684.45	3,947.62	4,210.80
Variable costs	2,220.65	2,405.71	2,590.76	2,775.81	2,960.86
Contribution	**937.45**	**1,015.57**	**1,093.69**	**1,171.81**	**1,249.94**
Fixed costs (incl. depreciation and interest)	615.90	594.98	572.80	551.41	530.26
Break-even as % of installed capacity	39.4	38.1	36.7	35.3	33.9
Cash break-even as % of installed capacity	29.8	29.7	29.3	28.9	28.4
Break-even sales	2,074.86	2,004.38	1,929.66	1,857.60	1,786.34



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 1.79 or better in every year, and the debt-equity ratio falls from 1.66 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	1.79	2.22	2.70	3.21	3.76
Quick ratio	1.27	1.67	2.11	2.60	3.13
Debt-equity ratio (term loan / net worth)	1.66	0.83	0.40	0.15	0.00
Total outside liabilities / net worth	2.64	1.47	0.85	0.49	0.26
Interest coverage ratio	3.18	4.22	5.78	8.30	13.35
DSCR	2.54	1.88	2.01	2.14	2.26
Gross profit margin (%)	24.1	24.3	24.5	24.7	24.8
Operating profit (EBITDA) margin (%)	19.6	20.0	20.2	20.4	20.5
Net profit margin (%)	7.6	9.2	10.6	11.8	12.8
Return on capital employed (%)	25.1	27.6	29.0	29.4	29.0
Break-even (% of installed capacity)	39.4	38.1	36.7	35.3	33.9

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 ₹2,90,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 59.5% of sales, packing materials at 0.8%, power and fuel at 7.9%, and selling and distribution at 2.1%.
- 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

In summary, the sample project needs ₹1,355.46 lakh, breaks even at 36.7% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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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 ₹1,016.60 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,016.60	8.90	–	8.90	1,016.60
2	May 2027	1,016.60	8.90	–	8.90	1,016.60
3	Jun 2027	1,016.60	8.90	–	8.90	1,016.60
4	Jul 2027	1,016.60	8.90	–	8.90	1,016.60
5	Aug 2027	1,016.60	8.90	–	8.90	1,016.60
6	Sep 2027	1,016.60	8.90	–	8.90	1,016.60
7	Oct 2027	1,016.60	8.90	14.81	23.70	1,001.79
8	Nov 2027	1,001.79	8.77	14.94	23.70	986.85
9	Dec 2027	986.85	8.63	15.07	23.70	971.79
10	Jan 2028	971.79	8.50	15.20	23.70	956.59
11	Feb 2028	956.59	8.37	15.33	23.70	941.25
12	Mar 2028	941.25	8.24	15.47	23.70	925.79
13	Apr 2028	925.79	8.10	15.60	23.70	910.18
14	May 2028	910.18	7.96	15.74	23.70	894.44
15	Jun 2028	894.44	7.83	15.88	23.70	878.57
16	Jul 2028	878.57	7.69	16.02	23.70	862.55
17	Aug 2028	862.55	7.55	16.16	23.70	846.40
18	Sep 2028	846.40	7.41	16.30	23.70	830.10
19	Oct 2028	830.10	7.26	16.44	23.70	813.66
20	Nov 2028	813.66	7.12	16.58	23.70	797.07
21	Dec 2028	797.07	6.97	16.73	23.70	780.35
22	Jan 2029	780.35	6.83	16.88	23.70	763.47
23	Feb 2029	763.47	6.68	17.02	23.70	746.45
24	Mar 2029	746.45	6.53	17.17	23.70	729.28
25	Apr 2029	729.28	6.38	17.32	23.70	711.95
26	May 2029	711.95	6.23	17.47	23.70	694.48
27	Jun 2029	694.48	6.08	17.63	23.70	676.85
28	Jul 2029	676.85	5.92	17.78	23.70	659.07
29	Aug 2029	659.07	5.77	17.94	23.70	641.14
30	Sep 2029	641.14	5.61	18.09	23.70	623.04
31	Oct 2029	623.04	5.45	18.25	23.70	604.79
32	Nov 2029	604.79	5.29	18.41	23.70	586.38
33	Dec 2029	586.38	5.13	18.57	23.70	567.81
34	Jan 2030	567.81	4.97	18.73	23.70	549.07
35	Feb 2030	549.07	4.80	18.90	23.70	530.17
36	Mar 2030	530.17	4.64	19.06	23.70	511.11
37	Apr 2030	511.11	4.47	19.23	23.70	491.88
38	May 2030	491.88	4.30	19.40	23.70	472.48
39	Jun 2030	472.48	4.13	19.57	23.70	452.91

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	452.91	3.96	19.74	23.70	433.17
41	Aug 2030	433.17	3.79	19.91	23.70	413.26
42	Sep 2030	413.26	3.62	20.09	23.70	393.17
43	Oct 2030	393.17	3.44	20.26	23.70	372.91
44	Nov 2030	372.91	3.26	20.44	23.70	352.47
45	Dec 2030	352.47	3.08	20.62	23.70	331.85
46	Jan 2031	331.85	2.90	20.80	23.70	311.05
47	Feb 2031	311.05	2.72	20.98	23.70	290.07
48	Mar 2031	290.07	2.54	21.17	23.70	268.90
49	Apr 2031	268.90	2.35	21.35	23.70	247.55
50	May 2031	247.55	2.17	21.54	23.70	226.01
51	Jun 2031	226.01	1.98	21.73	23.70	204.29
52	Jul 2031	204.29	1.79	21.92	23.70	182.37
53	Aug 2031	182.37	1.60	22.11	23.70	160.26
54	Sep 2031	160.26	1.40	22.30	23.70	137.96
55	Oct 2031	137.96	1.21	22.50	23.70	115.47
56	Nov 2031	115.47	1.01	22.69	23.70	92.77
57	Dec 2031	92.77	0.81	22.89	23.70	69.88
58	Jan 2032	69.88	0.61	23.09	23.70	46.79
59	Feb 2032	46.79	0.41	23.29	23.70	23.50
60	Mar 2032	23.50	0.21	23.50	23.70	–

Illustrative sample