AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Aluminium Powder

Installed capacity 1,700 kg per day
Sector Metal products
Total project cost ₹884.08 lakh

Illustrative sample
Figures are representative

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Project at a glance

Aluminium Powder
1,700 kg per day

Product	**Aluminium Powder**	Sector	**Metal products**
Installed capacity	**1,700 kg per day**	Annual capacity	**5,61,000 kg per year**
Selling price (ex-GST)	**₹599 per kg**	Working days	**330 a year**
Manpower	**63 people**	Plant and machinery	**₹418.34 lakh**
Total project cost	**₹884.08 lakh**	Promoter's contribution	**₹221.02 lakh (25%)**
Term loan	**₹663.06 lakh (75%)**	Cash credit limit	**₹253.22 lakh**
Revenue, Year 3	**₹2,352.27 lakh at 70%**	Net profit, Year 3	**₹119.32 lakh**
Return on investment	**13.5% a year**	Break-even, Year 3	**49.0% of capacity**
Average DSCR	**1.38**	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 aluminium powder in the metal products sector, sized at 1,700 kg per day. Working 330 days a year, the plant can turn out 5,61,000 kg per year at full capacity. The product's applications range from AAC block plants to thermit welding and steel deoxidation.

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 ₹2,352.27 lakh worth of aluminium powder and keeps ₹119.32 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- AAC block plants
- Aluminium paints and pigments
- Fireworks and explosives
- Thermit welding and steel deoxidation

3 Market potential

Air-atomised aluminium powder sells mainly to AAC block plants, which use it as the aerating agent, and to paint, pigment and refractory makers. Fireworks, explosives, thermit welding and steel deoxidation take coarser and specialised grades. Ingot price sets most of the cost, so buying discipline, yield and particle size control decide margins.

Sales are typically made to AAC block and lightweight concrete plants; paint, pigment and ink makers; fireworks and explosives manufacturers; thermit welding and steel plants; and refractory and chemical makers.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

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



Process flow for aluminium powder

1. **Melting.** Primary aluminium ingots are melted in a furnace and held at about 720-760 degrees C.
2. **Atomising.** A high-pressure gas jet breaks the molten stream into fine droplets that solidify as powder.
3. **Collection.** Powder is carried by the gas stream into cyclones and bag filters, which separate it by weight.
4. **Milling.** Flake and paste grades are ball milled with stearic acid as a lubricant.
5. **Classification.** Sieves and air classifiers split the powder into mesh grades for each buyer.
6. **Packing.** Graded powder is packed in sealed steel drums to keep out moisture.

5 Raw materials

The main raw materials are aluminium ingots; and nitrogen, stearic acid and additives. In Year 3, at 70% utilisation, raw materials cost ₹1,600.88 lakh, about 68.1% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Aluminium ingots	96.0%	1,536.84
Nitrogen, stearic acid and additives	4.0%	64.04
Total raw materials	**100.0%**	**1,600.88**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹418.34 lakh, before the contingency allowance. The atomiser with nitrogen system is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Melting furnace	92.03
Atomiser with nitrogen system	146.42
Ball mill	62.75
Classifier	50.20
Dust collection	33.47
Packing	33.47
Total plant and machinery	**418.34**

7 Land, building and utilities

Land and site development is taken at ₹46.81 lakh and building and civil works at ₹235.32 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹47.02 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹147.18 lakh for power and fuel, or 6.3% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 63 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹134.34 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	30,500	32.94
Skilled workers and operators	22	19,500	51.48
Semi-skilled and unskilled workers	32	13,000	49.92
Total (Year 1)	**63**		**134.34**

Illustrative sample

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- 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
- Fire safety approval covering storage of combustible metal powder in sealed drums
- BIS IS 438 for powder supplied for explosives and pyrotechnic compositions, where buyers specify it

10 Project cost and means of finance

The total cost of the project is ₹884.08 lakh. Fixed assets account for ₹780.17 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	46.81
Building and civil works	235.32
Plant and machinery	418.34
Other fixed assets (electrification, furniture, lab equipment, DG set)	47.02
Contingencies	32.68
Preliminary and pre-operative expenses	19.50
Margin money for working capital	84.41
Total cost of project	**884.08**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹663.06 lakh and promoter funds of ₹221.02 lakh. The bank also provides a cash credit limit of ₹253.22 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	221.02
Term loan from bank (75%)	663.06
Total means of finance	**884.08**
Cash credit limit for working capital (separate)	*253.22*

11 Working capital

The unit needs ₹337.63 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, ₹253.22 lakh comes from the bank and ₹84.41 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)	112.78	122.18	131.58	140.98	150.38
Work in progress (5 days)	22.37	24.17	25.97	27.79	29.60
Finished goods (15 days)	68.45	73.95	79.46	84.99	90.53
Trade receivables (45 days)	248.58	269.29	290.01	310.72	331.44
Total current assets	**452.18**	**489.59**	**527.02**	**564.48**	**601.95**
Less: trade creditors (30 days)	114.55	124.10	133.65	143.19	152.74
Working capital requirement	**337.63**	**365.49**	**393.37**	**421.29**	**449.21**

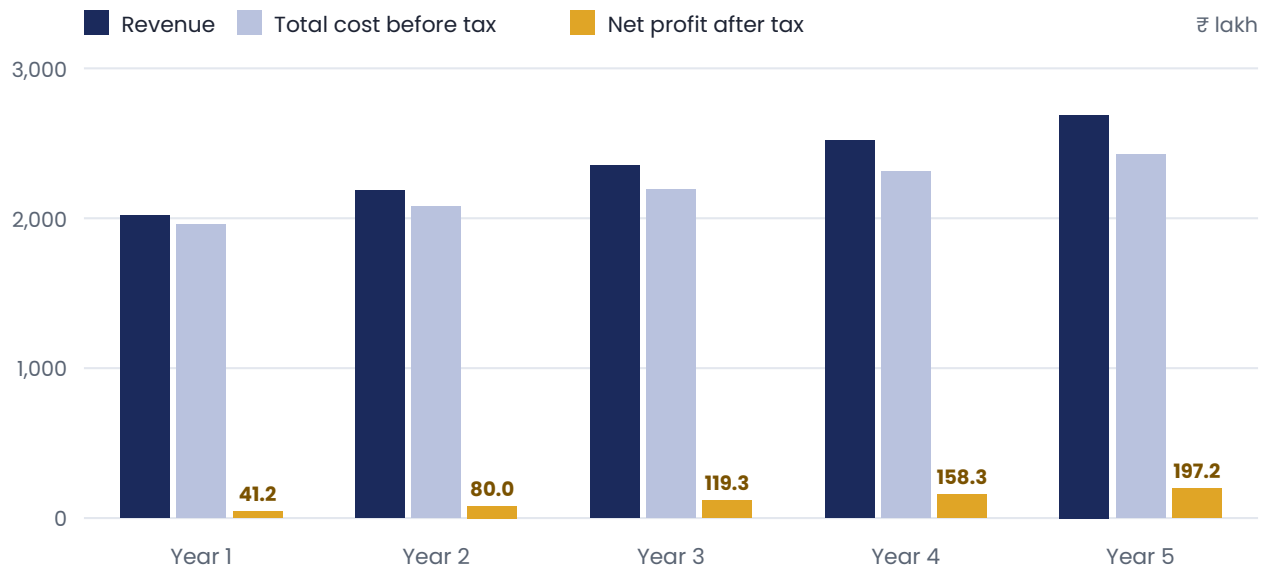
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹41.24 lakh on sales of ₹2,016.23 lakh. By Year 5 sales reach ₹2,688.31 lakh and net profit ₹197.19 lakh, giving an average net margin of 4.9% across the projection.

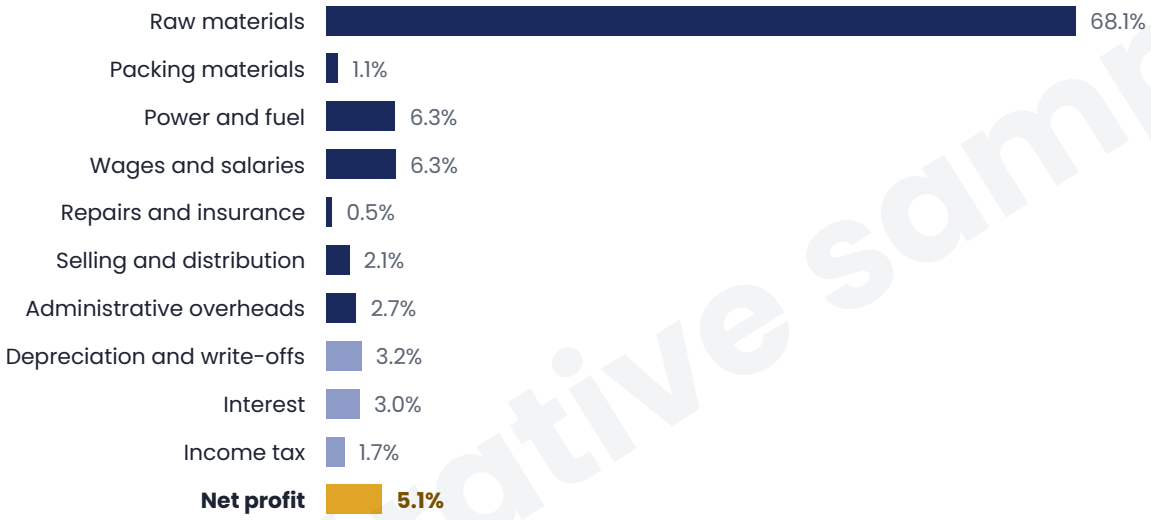
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,016.23**	**2,184.25**	**2,352.27**	**2,520.29**	**2,688.31**
Raw materials consumed	1,372.19	1,486.54	1,600.88	1,715.23	1,829.58
Packing materials	21.55	23.35	25.15	26.94	28.74
Power and fuel	126.16	136.67	147.18	157.69	168.21
Wages and salaries	134.34	141.06	148.11	155.52	163.29
Repairs and maintenance	8.37	8.79	9.22	9.69	10.17
Insurance	2.93	2.93	2.93	2.93	2.93
Cost of production	**1,665.54**	**1,799.34**	**1,933.47**	**2,068.00**	**2,202.92**
Gross profit	**350.69**	**384.91**	**418.80**	**452.29**	**485.39**
Selling and distribution expenses	42.24	45.76	49.28	52.80	56.32
Administrative overheads	58.07	60.97	64.02	67.22	70.58
Operating profit (EBITDA)	**250.38**	**278.18**	**305.50**	**332.27**	**358.49**
Depreciation	95.30	82.48	71.42	61.90	53.69
Preliminary expenses written off	3.90	3.90	3.90	3.90	3.90
Interest on term loan	68.34	57.35	43.23	27.54	10.13
Interest on cash credit	27.85	27.85	27.85	27.85	27.85
Profit before tax	**54.99**	**106.60**	**159.10**	**211.08**	**262.92**
Income tax	13.75	26.65	39.78	52.77	65.73
Profit after tax	**41.24**	**79.95**	**119.32**	**158.31**	**197.19**

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 ₹205.66 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	221.02	–	–	–	–
Term loan from bank	663.06	–	–	–	–
Cash credit (working capital) from bank	253.22	–	–	–	–
Net profit after tax	41.24	79.95	119.32	158.31	197.19
Depreciation	95.30	82.48	71.42	61.90	53.69
Preliminary expenses written off	3.90	3.90	3.90	3.90	3.90
Increase in trade creditors	114.55	9.55	9.55	9.54	9.55
Total sources	**1,392.29**	**175.88**	**204.19**	**233.65**	**264.33**
Application of funds					
Fixed assets	780.17	–	–	–	–
Preliminary and pre-operative expenses	19.50	–	–	–	–
Increase in inventories	203.60	16.70	16.71	16.75	16.75
Increase in trade receivables	248.58	20.71	20.72	20.71	20.72
Repayment of term loan	59.23	128.17	142.30	157.97	175.39
Drawings	–	–	–	–	–
Total application	**1,311.08**	**165.58**	**179.73**	**195.43**	**212.86**
Net cash flow	**81.21**	**10.30**	**24.46**	**38.22**	**51.47**
Opening cash balance	–	81.21	91.51	115.97	154.19
Closing cash balance	**81.21**	**91.51**	**115.97**	**154.19**	**205.66**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹246.66 lakh at the end of Year 1 to ₹817.03 lakh at the end of Year 5, while the term loan outstanding falls from ₹603.83 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	221.02	221.02	221.02	221.02	221.02
Reserves and surplus	41.24	121.19	240.51	398.82	596.01
Term loan	603.83	475.66	333.36	175.39	–
Cash credit from bank	253.22	253.22	253.22	253.22	253.22
Trade creditors	114.55	124.10	133.65	143.19	152.74
Total liabilities	**1,233.86**	**1,195.19**	**1,181.76**	**1,191.64**	**1,222.99**
Assets					
Gross fixed assets	780.17	780.17	780.17	780.17	780.17
Less: accumulated depreciation	(95.30)	(177.78)	(249.20)	(311.10)	(364.79)
Net fixed assets	**684.87**	**602.39**	**530.97**	**469.07**	**415.38**
Preliminary expenses not written off	15.60	11.70	7.80	3.90	–
Inventories	203.60	220.30	237.01	253.76	270.51
Trade receivables	248.58	269.29	290.01	310.72	331.44
Cash and bank balance	81.21	91.51	115.97	154.19	205.66
Total assets	**1,233.86**	**1,195.19**	**1,181.76**	**1,191.64**	**1,222.99**

Illustrative sample

15 Depreciation

Depreciation is charged on the written-down value method at Income Tax Act rates: 10% on building, 15% on plant and machinery and 10% on other fixed assets. Land is not depreciated, and preliminary expenses are written off over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹247.08 lakh, 10% WDV)					
Opening written-down value	247.08	222.37	200.13	180.12	162.11
Depreciation	24.71	22.24	20.01	18.01	16.21
Closing written-down value	**222.37**	**200.13**	**180.12**	**162.11**	**145.90**
Plant and machinery (cost ₹439.26 lakh, 15% WDV)					
Opening written-down value	439.26	373.37	317.36	269.76	229.30
Depreciation	65.89	56.01	47.60	40.46	34.40
Closing written-down value	**373.37**	**317.36**	**269.76**	**229.30**	**194.90**
Other fixed assets (cost ₹47.02 lakh, 10% WDV)					
Opening written-down value	47.02	42.32	38.09	34.28	30.85
Depreciation	4.70	4.23	3.81	3.43	3.08
Closing written-down value	**42.32**	**38.09**	**34.28**	**30.85**	**27.77**
Total depreciation	**95.30**	**82.48**	**71.42**	**61.90**	**53.69**
Preliminary expenses written off	3.90	3.90	3.90	3.90	3.90

16 Term loan repayment

Repayment of the ₹663.06 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 ₹15,46,004 each, and the annexure gives the monthly schedule.

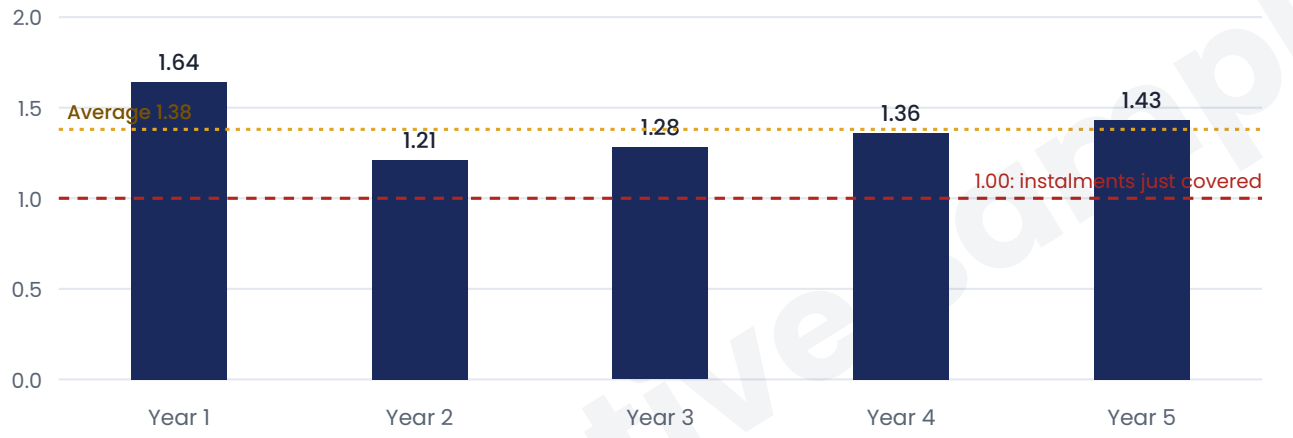
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	663.06	603.83	475.66	333.36	175.39
Interest	68.34	57.35	43.23	27.54	10.13
Principal repaid	59.23	128.17	142.30	157.97	175.39
Closing balance	**603.83**	**475.66**	**333.36**	**175.39**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.38 times on average, and never less than 1.21 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	41.24	79.95	119.32	158.31	197.19
Depreciation and write-offs	99.20	86.38	75.32	65.80	57.59
Interest on term loan	68.34	57.35	43.23	27.54	10.13
Total available for debt service (A)	**208.78**	**223.68**	**237.87**	**251.65**	**264.91**
Principal repayment	59.23	128.17	142.30	157.97	175.39
Interest on term loan	68.34	57.35	43.23	27.54	10.13
Total debt service (B)	**127.57**	**185.52**	**185.53**	**185.51**	**185.52**
DSCR (A / B)	1.64	1.21	1.28	1.36	1.43



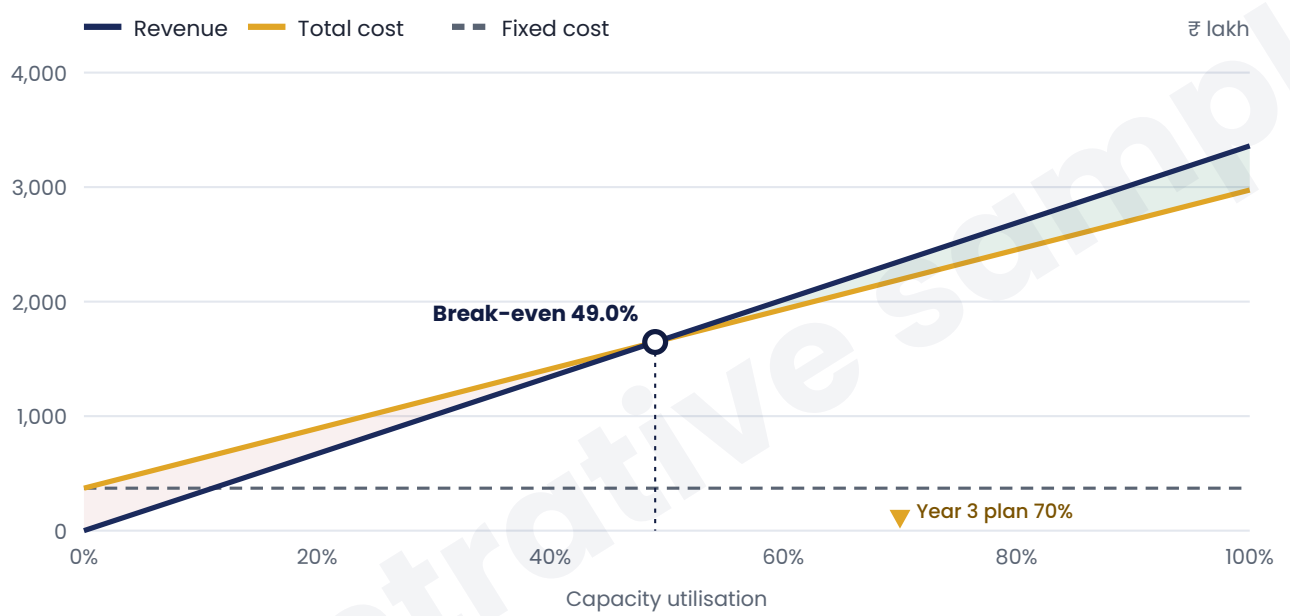
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 49% 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 39%.

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	2,016.23	2,184.25	2,352.27	2,520.29	2,688.31
Variable costs	1,562.14	1,692.32	1,822.49	1,952.66	2,082.85
Contribution	**454.09**	**491.93**	**529.78**	**567.63**	**605.46**
Fixed costs (incl. depreciation and interest)	399.10	385.33	370.68	356.55	342.54
Break-even as % of installed capacity	52.7	50.9	49.0	47.1	45.3
Cash break-even as % of installed capacity	39.6	39.5	39.0	38.4	37.7
Break-even sales	1,772.07	1,710.93	1,645.85	1,583.09	1,520.92



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 1.45 or better in every year, and the debt-equity ratio falls from 2.45 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	1.45	1.54	1.66	1.81	1.99
Quick ratio	0.90	0.96	1.05	1.17	1.32
Debt-equity ratio (term loan / net worth)	2.45	1.44	0.73	0.28	0.00
Total outside liabilities / net worth	3.94	2.58	1.59	0.93	0.50
Interest coverage ratio	1.57	2.25	3.24	4.81	7.92
DSCR	1.64	1.21	1.28	1.36	1.43
Gross profit margin (%)	17.4	17.6	17.8	17.9	18.1
Operating profit (EBITDA) margin (%)	12.4	12.7	13.0	13.2	13.3
Net profit margin (%)	2.0	3.7	5.1	6.3	7.3
Return on capital employed (%)	13.7	18.1	22.1	25.5	28.1
Break-even (% of installed capacity)	52.7	50.9	49.0	47.1	45.3

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 330 working days a year.
- Selling price of ₹599 per kg, excluding GST, held constant through the projection.
- Raw materials at 68.1% of sales, packing materials at 1.1%, power and fuel at 6.3%, 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

On these illustrative assumptions, an aluminium powder unit of 1,700 kg per day costs ₹884.08 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 1.38 and break-even at 49% 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.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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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 ₹663.06 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	663.06	5.80	–	5.80	663.06
2	May 2027	663.06	5.80	–	5.80	663.06
3	Jun 2027	663.06	5.80	–	5.80	663.06
4	Jul 2027	663.06	5.80	–	5.80	663.06
5	Aug 2027	663.06	5.80	–	5.80	663.06
6	Sep 2027	663.06	5.80	–	5.80	663.06
7	Oct 2027	663.06	5.80	9.66	15.46	653.40
8	Nov 2027	653.40	5.72	9.74	15.46	643.66
9	Dec 2027	643.66	5.63	9.83	15.46	633.83
10	Jan 2028	633.83	5.55	9.91	15.46	623.92
11	Feb 2028	623.92	5.46	10.00	15.46	613.92
12	Mar 2028	613.92	5.37	10.09	15.46	603.83
13	Apr 2028	603.83	5.28	10.18	15.46	593.65
14	May 2028	593.65	5.19	10.27	15.46	583.39
15	Jun 2028	583.39	5.10	10.36	15.46	573.03
16	Jul 2028	573.03	5.01	10.45	15.46	562.58
17	Aug 2028	562.58	4.92	10.54	15.46	552.05
18	Sep 2028	552.05	4.83	10.63	15.46	541.42
19	Oct 2028	541.42	4.74	10.72	15.46	530.69
20	Nov 2028	530.69	4.64	10.82	15.46	519.88
21	Dec 2028	519.88	4.55	10.91	15.46	508.97
22	Jan 2029	508.97	4.45	11.01	15.46	497.96
23	Feb 2029	497.96	4.36	11.10	15.46	486.86
24	Mar 2029	486.86	4.26	11.20	15.46	475.66
25	Apr 2029	475.66	4.16	11.30	15.46	464.36
26	May 2029	464.36	4.06	11.40	15.46	452.96
27	Jun 2029	452.96	3.96	11.50	15.46	441.47
28	Jul 2029	441.47	3.86	11.60	15.46	429.87
29	Aug 2029	429.87	3.76	11.70	15.46	418.17
30	Sep 2029	418.17	3.66	11.80	15.46	406.37
31	Oct 2029	406.37	3.56	11.90	15.46	394.46
32	Nov 2029	394.46	3.45	12.01	15.46	382.46
33	Dec 2029	382.46	3.35	12.11	15.46	370.34
34	Jan 2030	370.34	3.24	12.22	15.46	358.12
35	Feb 2030	358.12	3.13	12.33	15.46	345.80
36	Mar 2030	345.80	3.03	12.43	15.46	333.36
37	Apr 2030	333.36	2.92	12.54	15.46	320.82
38	May 2030	320.82	2.81	12.65	15.46	308.17
39	Jun 2030	308.17	2.70	12.76	15.46	295.40

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	295.40	2.58	12.88	15.46	282.53
41	Aug 2030	282.53	2.47	12.99	15.46	269.54
42	Sep 2030	269.54	2.36	13.10	15.46	256.44
43	Oct 2030	256.44	2.24	13.22	15.46	243.22
44	Nov 2030	243.22	2.13	13.33	15.46	229.89
45	Dec 2030	229.89	2.01	13.45	15.46	216.44
46	Jan 2031	216.44	1.89	13.57	15.46	202.88
47	Feb 2031	202.88	1.78	13.68	15.46	189.19
48	Mar 2031	189.19	1.66	13.80	15.46	175.39
49	Apr 2031	175.39	1.53	13.93	15.46	161.46
50	May 2031	161.46	1.41	14.05	15.46	147.41
51	Jun 2031	147.41	1.29	14.17	15.46	133.24
52	Jul 2031	133.24	1.17	14.29	15.46	118.95
53	Aug 2031	118.95	1.04	14.42	15.46	104.53
54	Sep 2031	104.53	0.91	14.55	15.46	89.98
55	Oct 2031	89.98	0.79	14.67	15.46	75.31
56	Nov 2031	75.31	0.66	14.80	15.46	60.51
57	Dec 2031	60.51	0.53	14.93	15.46	45.58
58	Jan 2032	45.58	0.40	15.06	15.46	30.52
59	Feb 2032	30.52	0.27	15.19	15.46	15.33
60	Mar 2032	15.33	0.13	15.33	15.46	–

Illustrative sample