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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Bearing Ring by Forging Route

Installed capacity 3.4 MT per day
Sector Metal products
Total project cost ₹910.38 lakh

Illustrative sample
Figures are representative

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Project at a glance

Bearing Ring by Forging Route
3.4 MT per day

Product	**Bearing Ring by Forging Route**	Sector	**Metal products**
Installed capacity	**3.4 MT per day**	Annual capacity	**1,122 MT per year**
Selling price (ex-GST)	**₹1,69,000 per MT**	Working days	**330 a year**
Manpower	**32 people**	Plant and machinery	**₹457.97 lakh**
Total project cost	**₹910.38 lakh**	Promoter's contribution	**₹227.60 lakh (25%)**
Term loan	**₹682.78 lakh (75%)**	Cash credit limit	**₹138.58 lakh**
Revenue, Year 3	**₹1,327.33 lakh at 70%**	Net profit, Year 3	**₹121.01 lakh**
Return on investment	**13.3% a year**	Break-even, Year 3	**42.9% of capacity**
Average DSCR	**1.39**	Payback period	**4.6 years**

This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making bearing ring by forging route. The model plant has an installed capacity of 3.4 MT per day, which works out to 1,122 MT per year over 330 working days. Its applications range from ball and roller bearing manufacture to railway and heavy machinery bearings.

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 ₹1,327.33 lakh and a net profit of ₹121.01 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Ball and roller bearing manufacture
- Automotive wheel and gearbox bearings
- Tractor and farm machinery bearings
- Industrial gearbox and motor bearings
- Railway and heavy machinery bearings

3 Market potential

Forged rings go to bearing makers who harden, grind and assemble them, so demand follows automobile, tractor, motor and industrial gearbox output. Bearing makers buy rings by size and grade under long supply approvals, and a new unit wins business through consistent annealed structure, close forging tolerances and on-time delivery rather than price alone.

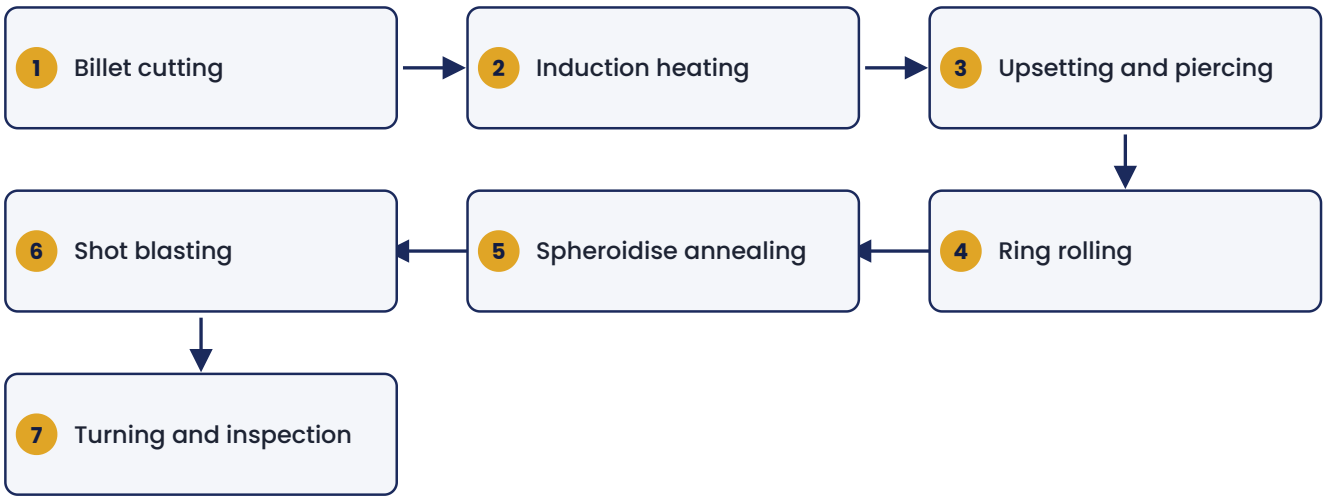
Typical buyers include ball and roller bearing manufacturers, automobile and tractor component makers, bearing ring turning and grinding units, exporters of bearing components, and gearbox and motor manufacturers.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sample

4 Manufacturing process

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



Process flow for bearing ring by forging route

1. **Billet cutting.** Bearing steel bars are sheared or sawn into billets of exact weight for each ring size.
2. **Induction heating.** Billets are heated to forging temperature in an induction heater, which keeps scale and decarburisation low.
3. **Upsetting and piercing.** A hot forging press upsets each billet into a pancake and pierces the centre to make a ring blank.
4. **Ring rolling.** A radial ring rolling machine thins the wall and grows the diameter to near the final ring size.
5. **Spheroidise annealing.** Rings are annealed in a controlled furnace so the steel becomes soft and machinable with a uniform structure.
6. **Shot blasting.** Scale is removed from the annealed rings by shot blasting.
7. **Turning and inspection.** Rings are turned on CNC lathes to size, checked for hardness, structure and dimensions, then packed.

Illustrative sample

5 Raw materials

The plant uses bearing steel round bars (100Cr6 or SAE 52100), die steel for forging and rolling tools, graphite die lubricant, and steel shot for blasting. Raw material purchases in Year 3 are estimated at ₹766.85 lakh, which is 57.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Bearing steel round bars (100Cr6 or SAE 52100)	94.0%	720.84
Die steel for forging and rolling tools	3.0%	23.01
Graphite die lubricant	1.5%	11.50
Steel shot for blasting	1.5%	11.50
Total raw materials	**100.0%**	**766.85**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹457.97 lakh, before the contingency allowance. The hot forging press with upset and pierce dies is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Bar shearing and band saw cutting line	27.48
Medium frequency induction billet heater	64.12
Hot forging press with upset and pierce dies	109.91
Radial ring rolling machine	82.43
Continuous spheroidise annealing furnace	73.27
Shot blasting machine	18.32
CNC turning machines	64.12
Metallurgical lab and hardness testers	18.32
Total plant and machinery	**457.97**

7 Land, building and utilities

Land and site development is taken at ₹76.85 lakh and building and civil works at ₹228.62 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹45.34 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 ₹97.65 lakh for power and fuel, or 7.4% 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 32 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹69.00 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	30,500	18.30
Skilled workers and operators	11	19,500	25.74
Semi-skilled and unskilled workers	16	13,000	24.96
Total (Year 1)	**32**		**69.00**

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 for bearing steel to IS 4398 at the steel supplier end (covered by the steel Quality Control Order)

10 Project cost and means of finance

Project cost is estimated at ₹910.38 lakh, including fixed assets of ₹843.11 lakh and margin money for working capital of ₹46.19 lakh.

Cost of project	₹ lakh
Land and site development	76.85
Building and civil works	228.62
Plant and machinery	457.97
Other fixed assets (electrification, furniture, lab equipment, DG set)	45.34
Contingencies	34.33
Preliminary and pre-operative expenses	21.08
Margin money for working capital	46.19
Total cost of project	**910.38**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹682.78 lakh and the promoter brings in ₹227.60 lakh. Separately, a cash credit limit of ₹138.58 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	227.60
Term loan from bank (75%)	682.78
Total means of finance	**910.38**
Cash credit limit for working capital (separate)	*138.58*

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹184.77 lakh. The bank funds ₹138.58 lakh through cash credit and the promoter's margin covers ₹46.19 lakh.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	54.02	58.53	63.03	67.53	72.03
Work in progress (5 days)	11.10	11.99	12.88	13.78	14.68
Finished goods (15 days)	34.18	36.91	39.64	42.39	45.15
Trade receivables (45 days)	140.27	151.95	163.64	175.33	187.02
Total current assets	**239.57**	**259.38**	**279.19**	**299.03**	**318.88**
Less: trade creditors (30 days)	54.80	59.36	63.93	68.50	73.06
Working capital requirement	**184.77**	**200.02**	**215.26**	**230.53**	**245.82**

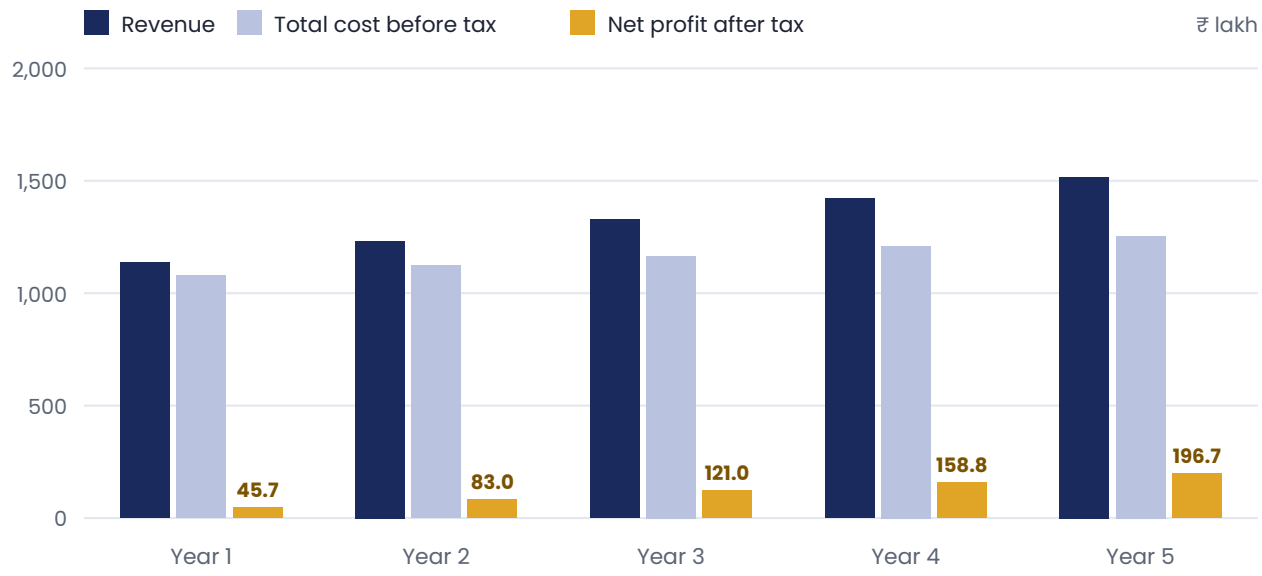
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,137.71 lakh to ₹1,516.94 lakh. Operating profit in Year 3 is ₹300.54 lakh, a margin of 22.6%, and net profit after tax grows from ₹45.74 lakh in Year 1 to ₹196.69 lakh in Year 5.

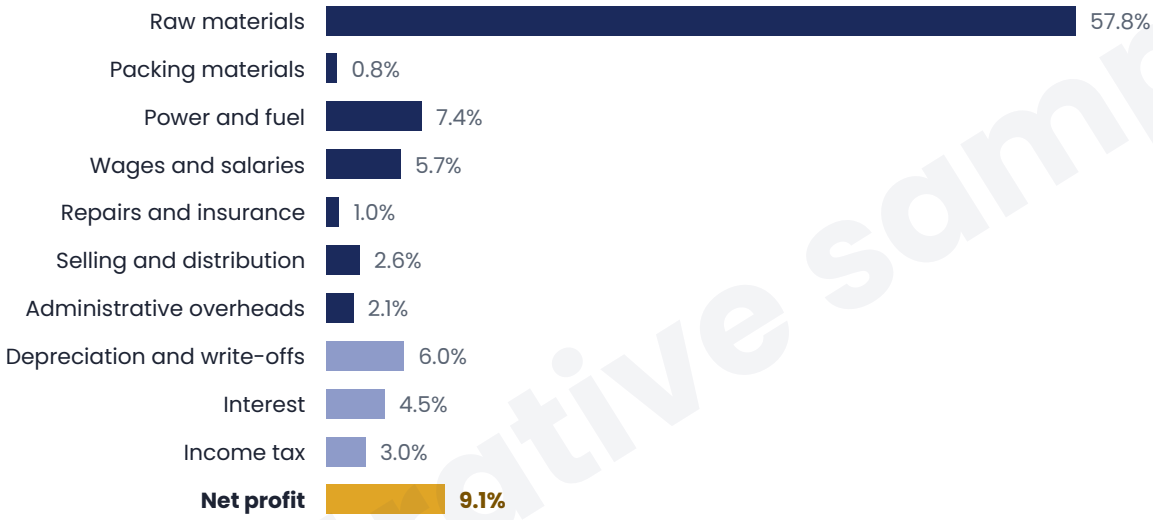
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,137.71**	**1,232.52**	**1,327.33**	**1,422.14**	**1,516.94**
Raw materials consumed	657.30	712.08	766.85	821.63	876.40
Packing materials	9.39	10.17	10.95	11.73	12.51
Power and fuel	83.70	90.68	97.65	104.63	111.60
Wages and salaries	69.00	72.45	76.07	79.88	83.87
Repairs and maintenance	9.16	9.62	10.10	10.60	11.13
Insurance	3.07	3.07	3.07	3.07	3.07
Cost of production	**831.62**	**898.07**	**964.69**	**1,031.54**	**1,098.58**
Gross profit	**306.09**	**334.45**	**362.64**	**390.60**	**418.36**
Selling and distribution expenses	29.43	31.89	34.34	36.79	39.24
Administrative overheads	25.18	26.44	27.76	29.15	30.61
Operating profit (EBITDA)	**251.48**	**276.12**	**300.54**	**324.66**	**348.51**
Depreciation	100.66	86.99	75.22	65.11	56.38
Preliminary expenses written off	4.22	4.22	4.22	4.22	4.20
Interest on term loan	70.37	59.06	44.51	28.36	10.44
Interest on cash credit	15.24	15.24	15.24	15.24	15.24
Profit before tax	**60.99**	**110.61**	**161.35**	**211.73**	**262.25**
Income tax	15.25	27.65	40.34	52.93	65.56
Profit after tax	**45.74**	**82.96**	**121.01**	**158.80**	**196.69**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹266.81 lakh by the end of 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
Sources of funds					
Promoter's contribution	227.60	–	–	–	–
Term loan from bank	682.78	–	–	–	–
Cash credit (working capital) from bank	138.58	–	–	–	–
Net profit after tax	45.74	82.96	121.01	158.80	196.69
Depreciation	100.66	86.99	75.22	65.11	56.38
Preliminary expenses written off	4.22	4.22	4.22	4.22	4.20
Increase in trade creditors	54.80	4.56	4.57	4.57	4.56
Total sources	**1,254.38**	**178.73**	**205.02**	**232.70**	**261.83**
Application of funds					
Fixed assets	843.11	–	–	–	–
Preliminary and pre-operative expenses	21.08	–	–	–	–
Increase in inventories	99.30	8.13	8.12	8.15	8.16
Increase in trade receivables	140.27	11.68	11.69	11.69	11.69
Repayment of term loan	60.99	131.99	146.52	162.68	180.60
Drawings	–	–	–	–	–
Total application	1,164.75	151.80	166.33	182.52	200.45
Net cash flow	**89.63**	**26.93**	**38.69**	**50.18**	**61.38**
Opening cash balance	–	89.63	116.56	155.25	205.43
Closing cash balance	**89.63**	**116.56**	**155.25**	**205.43**	**266.81**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹256.48 lakh at the end of Year 1 to ₹832.80 lakh at the end of Year 5, while the term loan outstanding falls from ₹621.79 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	227.60	227.60	227.60	227.60	227.60
Reserves and surplus	45.74	128.70	249.71	408.51	605.20
Term loan	621.79	489.80	343.28	180.60	–
Cash credit from bank	138.58	138.58	138.58	138.58	138.58
Trade creditors	54.80	59.36	63.93	68.50	73.06
Total liabilities	**1,088.51**	**1,044.04**	**1,023.10**	**1,023.79**	**1,044.44**
Assets					
Gross fixed assets	843.11	843.11	843.11	843.11	843.11
Less: accumulated depreciation	(100.66)	(187.65)	(262.87)	(327.98)	(384.36)
Net fixed assets	**742.45**	**655.46**	**580.24**	**515.13**	**458.75**
Preliminary expenses not written off	16.86	12.64	8.42	4.20	–
Inventories	99.30	107.43	115.55	123.70	131.86
Trade receivables	140.27	151.95	163.64	175.33	187.02
Cash and bank balance	89.63	116.56	155.25	205.43	266.81
Total assets	**1,088.51**	**1,044.04**	**1,023.10**	**1,023.79**	**1,044.44**

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 ₹240.05 lakh, 10% WDV)					
Opening written-down value	240.05	216.05	194.45	175.01	157.51
Depreciation	24.00	21.60	19.44	17.50	15.75
Closing written-down value	**216.05**	**194.45**	**175.01**	**157.51**	**141.76**
Plant and machinery (cost ₹480.87 lakh, 15% WDV)					
Opening written-down value	480.87	408.74	347.43	295.32	251.02
Depreciation	72.13	61.31	52.11	44.30	37.65
Closing written-down value	**408.74**	**347.43**	**295.32**	**251.02**	**213.37**
Other fixed assets (cost ₹45.34 lakh, 10% WDV)					
Opening written-down value	45.34	40.81	36.73	33.06	29.75
Depreciation	4.53	4.08	3.67	3.31	2.98
Closing written-down value	**40.81**	**36.73**	**33.06**	**29.75**	**26.77**
Total depreciation	**100.66**	**86.99**	**75.22**	**65.11**	**56.38**
Preliminary expenses written off	4.22	4.22	4.22	4.22	4.20

16 Term loan repayment

Repayment of the ₹682.78 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 ₹15,91,983 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	682.78	621.79	489.80	343.28	180.60
Interest	70.37	59.06	44.51	28.36	10.44
Principal repaid	60.99	131.99	146.52	162.68	180.60
Closing balance	**621.79**	**489.80**	**343.28**	**180.60**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.39 over the repayment years, with a low of 1.22 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	45.74	82.96	121.01	158.80	196.69
Depreciation and write-offs	104.88	91.21	79.44	69.33	60.58
Interest on term loan	70.37	59.06	44.51	28.36	10.44
Total available for debt service (A)	**220.99**	**233.23**	**244.96**	**256.49**	**267.71**
Principal repayment	60.99	131.99	146.52	162.68	180.60
Interest on term loan	70.37	59.06	44.51	28.36	10.44
Total debt service (B)	**131.36**	**191.05**	**191.03**	**191.04**	**191.04**
DSCR (A / B)	1.68	1.22	1.28	1.34	1.40



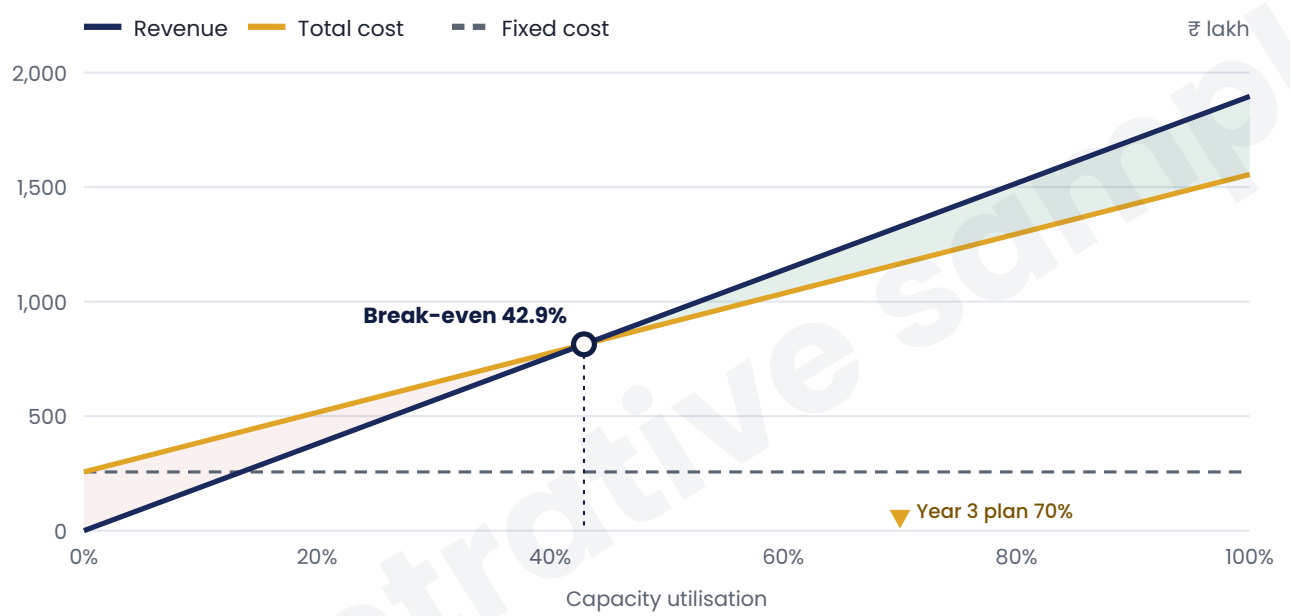
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 42.9% 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 29.6%.

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	1,137.71	1,232.52	1,327.33	1,422.14	1,516.94
Variable costs	779.82	844.82	909.79	974.78	1,039.75
Contribution	**357.89**	**387.70**	**417.54**	**447.36**	**477.19**
Fixed costs (incl. depreciation and interest)	296.90	277.09	256.19	235.63	214.94
Break-even as % of installed capacity	49.8	46.5	42.9	39.5	36.0
Cash break-even as % of installed capacity	32.2	31.2	29.6	27.9	25.9
Break-even sales	943.83	880.88	814.41	749.06	683.27



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 1.70 or better in every year, and the debt-equity ratio falls from 2.42 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	1.70	1.90	2.15	2.44	2.77
Quick ratio	1.19	1.36	1.57	1.84	2.14
Debt-equity ratio (term loan / net worth)	2.42	1.43	0.73	0.29	0.00
Total outside liabilities / net worth	3.18	2.00	1.16	0.61	0.25
Interest coverage ratio	1.71	2.49	3.70	5.86	11.21
DSCR	1.68	1.22	1.28	1.34	1.40
Gross profit margin (%)	26.9	27.1	27.3	27.5	27.6
Operating profit (EBITDA) margin (%)	22.1	22.4	22.6	22.8	23.0
Net profit margin (%)	4.0	6.7	9.1	11.2	13.0
Return on capital employed (%)	14.4	19.0	23.3	26.8	29.6
Break-even (% of installed capacity)	49.8	46.5	42.9	39.5	36.0

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 ₹1,69,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 57.8% of sales, packing materials at 0.8%, power and fuel at 7.4%, and selling and distribution at 2.6%.
- 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

The model shows that a bearing ring by forging route unit sized at 3.4 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.39, and return about 13.3% a year on a project cost of ₹910.38 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹682.78 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	682.78	5.97	–	5.97	682.78
2	May 2027	682.78	5.97	–	5.97	682.78
3	Jun 2027	682.78	5.97	–	5.97	682.78
4	Jul 2027	682.78	5.97	–	5.97	682.78
5	Aug 2027	682.78	5.97	–	5.97	682.78
6	Sep 2027	682.78	5.97	–	5.97	682.78
7	Oct 2027	682.78	5.97	9.95	15.92	672.83
8	Nov 2027	672.83	5.89	10.03	15.92	662.80
9	Dec 2027	662.80	5.80	10.12	15.92	652.68
10	Jan 2028	652.68	5.71	10.21	15.92	642.47
11	Feb 2028	642.47	5.62	10.30	15.92	632.17
12	Mar 2028	632.17	5.53	10.39	15.92	621.79
13	Apr 2028	621.79	5.44	10.48	15.92	611.31
14	May 2028	611.31	5.35	10.57	15.92	600.74
15	Jun 2028	600.74	5.26	10.66	15.92	590.07
16	Jul 2028	590.07	5.16	10.76	15.92	579.32
17	Aug 2028	579.32	5.07	10.85	15.92	568.47
18	Sep 2028	568.47	4.97	10.95	15.92	557.52
19	Oct 2028	557.52	4.88	11.04	15.92	546.48
20	Nov 2028	546.48	4.78	11.14	15.92	535.34
21	Dec 2028	535.34	4.68	11.24	15.92	524.10
22	Jan 2029	524.10	4.59	11.33	15.92	512.77
23	Feb 2029	512.77	4.49	11.43	15.92	501.34
24	Mar 2029	501.34	4.39	11.53	15.92	489.80
25	Apr 2029	489.80	4.29	11.63	15.92	478.17
26	May 2029	478.17	4.18	11.74	15.92	466.43
27	Jun 2029	466.43	4.08	11.84	15.92	454.60
28	Jul 2029	454.60	3.98	11.94	15.92	442.65
29	Aug 2029	442.65	3.87	12.05	15.92	430.61
30	Sep 2029	430.61	3.77	12.15	15.92	418.45
31	Oct 2029	418.45	3.66	12.26	15.92	406.20
32	Nov 2029	406.20	3.55	12.37	15.92	393.83
33	Dec 2029	393.83	3.45	12.47	15.92	381.36
34	Jan 2030	381.36	3.34	12.58	15.92	368.77
35	Feb 2030	368.77	3.23	12.69	15.92	356.08
36	Mar 2030	356.08	3.12	12.80	15.92	343.28
37	Apr 2030	343.28	3.00	12.92	15.92	330.36
38	May 2030	330.36	2.89	13.03	15.92	317.33
39	Jun 2030	317.33	2.78	13.14	15.92	304.19

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	304.19	2.66	13.26	15.92	290.93
41	Aug 2030	290.93	2.55	13.37	15.92	277.56
42	Sep 2030	277.56	2.43	13.49	15.92	264.06
43	Oct 2030	264.06	2.31	13.61	15.92	250.46
44	Nov 2030	250.46	2.19	13.73	15.92	236.73
45	Dec 2030	236.73	2.07	13.85	15.92	222.88
46	Jan 2031	222.88	1.95	13.97	15.92	208.91
47	Feb 2031	208.91	1.83	14.09	15.92	194.82
48	Mar 2031	194.82	1.70	14.22	15.92	180.60
49	Apr 2031	180.60	1.58	14.34	15.92	166.26
50	May 2031	166.26	1.45	14.47	15.92	151.80
51	Jun 2031	151.80	1.33	14.59	15.92	137.21
52	Jul 2031	137.21	1.20	14.72	15.92	122.49
53	Aug 2031	122.49	1.07	14.85	15.92	107.64
54	Sep 2031	107.64	0.94	14.98	15.92	92.66
55	Oct 2031	92.66	0.81	15.11	15.92	77.55
56	Nov 2031	77.55	0.68	15.24	15.92	62.31
57	Dec 2031	62.31	0.55	15.37	15.92	46.94
58	Jan 2032	46.94	0.41	15.51	15.92	31.43
59	Feb 2032	31.43	0.27	15.64	15.92	15.78
60	Mar 2032	15.78	0.14	15.78	15.92	–

Illustrative sample