AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Bright Bars

Installed capacity 18 MT per day
Sector Metal products
Total project cost ₹781.03 lakh

Illustrative sample
Figures are representative

Niir Project Consultancy Services
106-E, Kamla Nagar, New Delhi 110007, India

www.niir.org
+91 90970 75054 | npcs.india@gmail.com

Project at a glance

Bright Bars
18 MT per day

Product	**Bright Bars**	Sector	**Metal products**
Installed capacity	**18 MT per day**	Annual capacity	**5,940 MT per year**
Selling price (ex-GST)	**₹67,400 per MT**	Working days	**330 a year**
Manpower	**87 people**	Plant and machinery	**₹361.56 lakh**
Total project cost	**₹781.03 lakh**	Promoter's contribution	**₹195.26 lakh (25%)**
Term loan	**₹585.77 lakh (75%)**	Cash credit limit	**₹303.38 lakh**
Revenue, Year 3	**₹2,802.49 lakh at 70%**	Net profit, Year 3	**₹122.54 lakh**
Return on investment	**15.7% a year**	Break-even, Year 3	**50.0% of capacity**
Average DSCR	**1.47**	Payback period	**4.4 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 bright bars in the metal products sector, sized at 18 MT per day. Working 330 days a year, the plant can turn out 5,940 MT per year at full capacity. The product's applications range from automobile shafts, pins and fasteners to CNC turned and forged parts.

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 ₹2,802.49 lakh and a net profit of ₹122.54 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Automobile shafts, pins and fasteners
- Machine tool and general engineering components
- Pump, motor and gearbox shafts
- CNC turned and forged parts

3 Market potential

Demand comes from auto component, fastener and engineering units that want bars they can machine straight away with less stock removal. Bright bar units sell to component makers directly and through steel stockists, and compete on size range, tolerance, straightness and delivery time. The margin over the black bar is thin, so buying hot rolled bars well and keeping yield loss low decide profit.

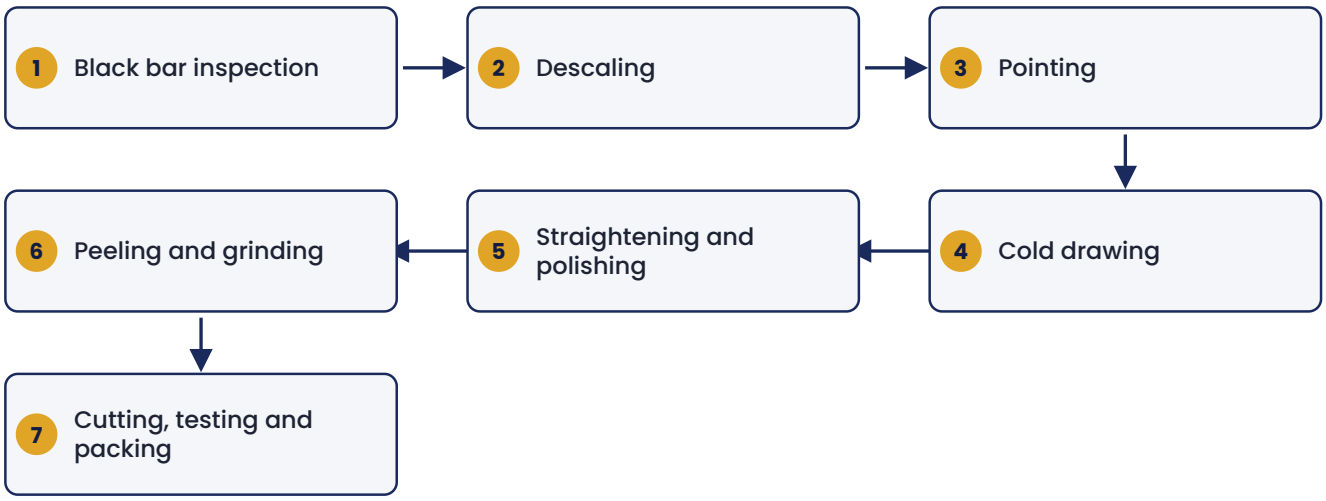
Sales are typically made to auto component and fastener manufacturers; machine tool and engineering workshops; pump, motor and gearbox makers; CNC turned parts and forging units; and steel stockists and bright bar traders.

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

Production of bright bars follows seven main steps, from black bar inspection to cutting, testing and packing. The flow chart shows how material moves through the plant.



Process flow for bright bars

1. **Black bar inspection.** Hot rolled bars are checked for grade, size and surface defects against the mill test certificate.
2. **Descaling.** Mill scale is removed by shot blasting or acid pickling, followed by a lime or phosphate coat that carries the drawing lubricant.
3. **Pointing.** One end of each bar is reduced on a pointing machine so it can pass through the drawing die.
4. **Cold drawing.** The bar is pulled through a tungsten carbide die that reduces its size and gives a smooth, accurate surface.
5. **Straightening and polishing.** Drawn bars pass through a two roll straightener that removes bends and polishes the surface.
6. **Peeling and grinding.** Larger or precision bars are peeled to remove surface defects and centreless ground to a close tolerance.
7. **Cutting, testing and packing.** Bars are cut to length, checked for size, straightness and surface cracks, oiled and bundled.

5 Raw materials

Raw materials account for 68.6% of sales at Year 3 volumes, a total of ₹1,922.54 lakh, with hot rolled black bars the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Hot rolled black bars	95.0%	1,826.41
Pickling chemicals and drawing lubricants	5.0%	96.13
Total raw materials	**100.0%**	**1,922.54**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹361.56 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)
Shot blasting or pickling plant	43.39
Bar pointing machine	18.08
Combined drawing straightening and cutting machine	126.55
Bar peeling machine	54.23
Centreless grinding machine	43.39
Two roll straightening and polishing machine	36.15
Eddy current tester and quality lab	21.69
EOT crane and bar handling	18.08
Total plant and machinery	**361.56**

7 Land, building and utilities

The model includes land and site development of ₹59.01 lakh and building and civil works of ₹178.61 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 ₹37.13 lakh.

Power and fuel cost ₹184.54 lakh in Year 3, about 6.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 87 people, at a Year 1 cost of ₹186.42 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	13	30,500	47.58
Skilled workers and operators	30	19,500	70.20
Semi-skilled and unskilled workers	44	13,000	68.64
Total (Year 1)	**87**		**186.42**

Illustrative sample

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 bright steel bars to IS 9550 under the Steel and Steel Products Quality Control Order
- BIS marked hot rolled input bars to IS 7283 where the order applies

10 Project cost and means of finance

Setting up the unit costs ₹781.03 lakh in all, of which plant and machinery is ₹361.56 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	59.01
Building and civil works	178.61
Plant and machinery	361.56
Other fixed assets (electrification, furniture, lab equipment, DG set)	37.13
Contingencies	27.01
Preliminary and pre-operative expenses	16.58
Margin money for working capital	101.13
Total cost of project	**781.03**

Means of finance

The promoter contributes ₹195.26 lakh (25% of project cost) and a term loan funds the remaining ₹585.77 lakh. Working capital is supported by a cash credit limit of ₹303.38 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	195.26
Term loan from bank (75%)	585.77
Total means of finance	**781.03**
Cash credit limit for working capital (separate)	*303.38*

Illustrative sampl

11 Working capital

The unit needs ₹404.51 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, ₹303.38 lakh comes from the bank and ₹101.13 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)	135.44	146.73	158.02	169.30	180.59
Work in progress (5 days)	27.29	29.48	31.68	33.88	36.09
Finished goods (15 days)	83.48	90.17	96.87	103.59	110.34
Trade receivables (45 days)	296.15	320.83	345.51	370.19	394.87
Total current assets	**542.36**	**587.21**	**632.08**	**676.96**	**721.89**
Less: trade creditors (30 days)	137.85	149.34	160.82	172.31	183.80
Working capital requirement	**404.51**	**437.87**	**471.26**	**504.65**	**538.09**

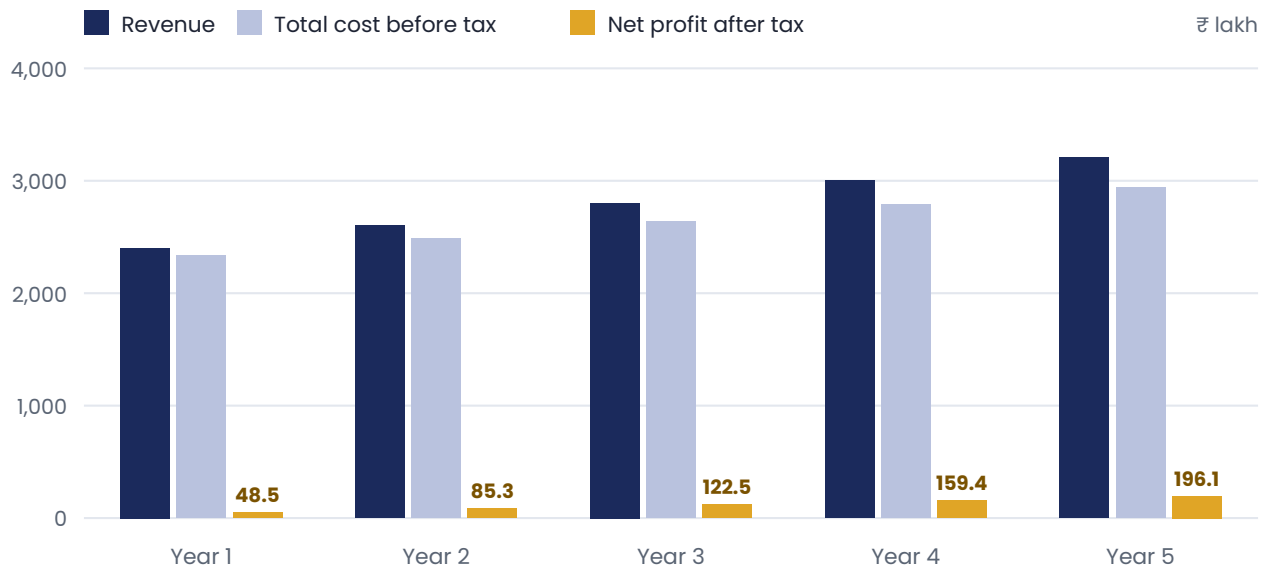
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12 Projected profitability

Revenue grows from ₹2,402.14 lakh in Year 1, at 60% utilisation, to ₹3,202.85 lakh in Year 5 at 80%. Net profit rises from ₹48.48 lakh to ₹196.05 lakh over the same period, an average net margin of 4.2%.

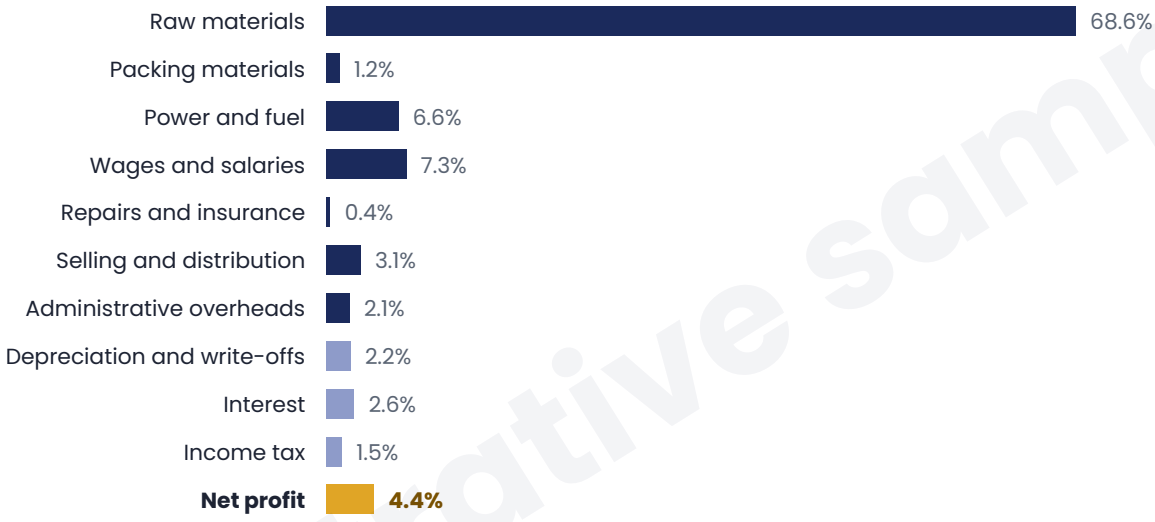
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,402.14**	**2,602.31**	**2,802.49**	**3,002.67**	**3,202.85**
Raw materials consumed	1,647.89	1,785.21	1,922.54	2,059.86	2,197.19
Packing materials	29.28	31.72	34.16	36.60	39.04
Power and fuel	158.18	171.36	184.54	197.73	210.91
Wages and salaries	186.42	195.74	205.53	215.80	226.59
Repairs and maintenance	7.23	7.59	7.97	8.37	8.79
Insurance	2.42	2.42	2.42	2.42	2.42
Cost of production	**2,031.42**	**2,194.04**	**2,357.16**	**2,520.78**	**2,684.94**
Gross profit	**370.72**	**408.27**	**445.33**	**481.89**	**517.91**
Selling and distribution expenses	75.48	81.76	88.05	94.34	100.63
Administrative overheads	54.13	56.83	59.68	62.66	65.79
Operating profit (EBITDA)	**241.11**	**269.68**	**297.60**	**324.89**	**351.49**
Depreciation	79.41	68.62	59.34	51.35	44.47
Preliminary expenses written off	3.32	3.32	3.32	3.32	3.30
Interest on term loan	60.37	50.67	38.19	24.33	8.95
Interest on cash credit	33.37	33.37	33.37	33.37	33.37
Profit before tax	**64.64**	**113.70**	**163.38**	**212.52**	**261.40**
Income tax	16.16	28.42	40.84	53.13	65.35
Profit after tax	**48.48**	**85.28**	**122.54**	**159.39**	**196.05**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹212.16 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	195.26	–	–	–	–
Term loan from bank	585.77	–	–	–	–
Cash credit (working capital) from bank	303.38	–	–	–	–
Net profit after tax	48.48	85.28	122.54	159.39	196.05
Depreciation	79.41	68.62	59.34	51.35	44.47
Preliminary expenses written off	3.32	3.32	3.32	3.32	3.30
Increase in trade creditors	137.85	11.49	11.48	11.49	11.49
Total sources	**1,353.47**	**168.71**	**196.68**	**225.55**	**255.31**
Application of funds					
Fixed assets	663.32	–	–	–	–
Preliminary and pre-operative expenses	16.58	–	–	–	–
Increase in inventories	246.21	20.17	20.19	20.20	20.25
Increase in trade receivables	296.15	24.68	24.68	24.68	24.68
Repayment of term loan	52.33	113.23	125.71	139.56	154.94
Drawings	–	–	–	–	–
Total application	1,274.59	158.08	170.58	184.44	199.87
Net cash flow	**78.88**	**10.63**	**26.10**	**41.11**	**55.44**
Opening cash balance	–	78.88	89.51	115.61	156.72
Closing cash balance	**78.88**	**89.51**	**115.61**	**156.72**	**212.16**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹230.48 lakh at the end of Year 1 to ₹807.00 lakh at the end of Year 5, while the term loan outstanding falls from ₹533.44 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	195.26	195.26	195.26	195.26	195.26
Reserves and surplus	48.48	133.76	256.30	415.69	611.74
Term loan	533.44	420.21	294.50	154.94	–
Cash credit from bank	303.38	303.38	303.38	303.38	303.38
Trade creditors	137.85	149.34	160.82	172.31	183.80
Total liabilities	**1,218.41**	**1,201.95**	**1,210.26**	**1,241.58**	**1,294.18**
Assets					
Gross fixed assets	663.32	663.32	663.32	663.32	663.32
Less: accumulated depreciation	(79.41)	(148.03)	(207.37)	(258.72)	(303.19)
Net fixed assets	**583.91**	**515.29**	**455.95**	**404.60**	**360.13**
Preliminary expenses not written off	13.26	9.94	6.62	3.30	–
Inventories	246.21	266.38	286.57	306.77	327.02
Trade receivables	296.15	320.83	345.51	370.19	394.87
Cash and bank balance	78.88	89.51	115.61	156.72	212.16
Total assets	**1,218.41**	**1,201.95**	**1,210.26**	**1,241.58**	**1,294.18**

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 ₹187.54 lakh, 10% WDV)					
Opening written-down value	187.54	168.79	151.91	136.72	123.05
Depreciation	18.75	16.88	15.19	13.67	12.30
Closing written-down value	**168.79**	**151.91**	**136.72**	**123.05**	**110.75**
Plant and machinery (cost ₹379.64 lakh, 15% WDV)					
Opening written-down value	379.64	322.69	274.29	233.15	198.18
Depreciation	56.95	48.40	41.14	34.97	29.73
Closing written-down value	**322.69**	**274.29**	**233.15**	**198.18**	**168.45**
Other fixed assets (cost ₹37.13 lakh, 10% WDV)					
Opening written-down value	37.13	33.42	30.08	27.07	24.36
Depreciation	3.71	3.34	3.01	2.71	2.44
Closing written-down value	**33.42**	**30.08**	**27.07**	**24.36**	**21.92**
Total depreciation	**79.41**	**68.62**	**59.34**	**51.35**	**44.47**
Preliminary expenses written off	3.32	3.32	3.32	3.32	3.30

16 Term loan repayment

The term loan of ₹585.77 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹13,65,793. The month-by-month schedule is in the annexure.

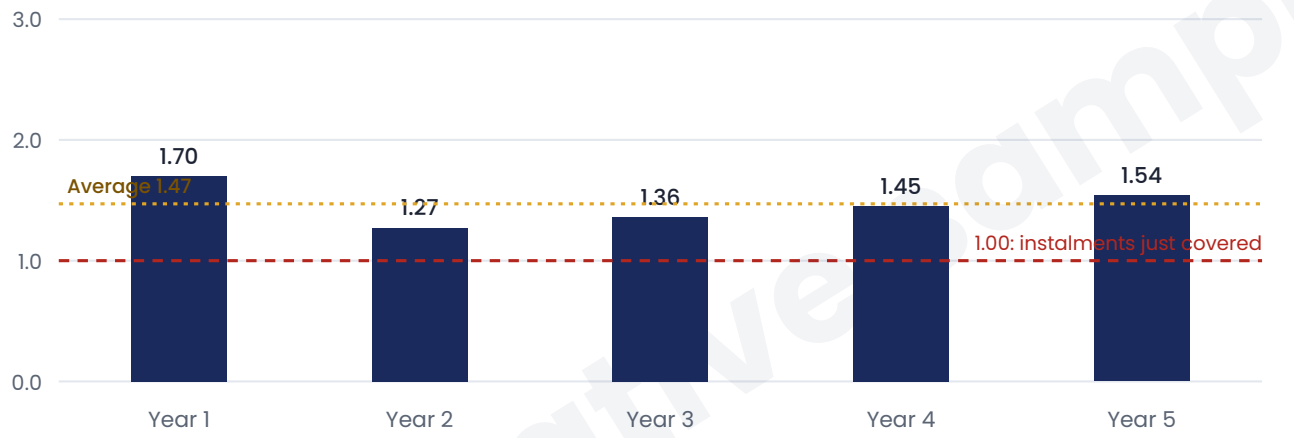
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	585.77	533.44	420.21	294.50	154.94
Interest	60.37	50.67	38.19	24.33	8.95
Principal repaid	52.33	113.23	125.71	139.56	154.94
Closing balance	**533.44**	**420.21**	**294.50**	**154.94**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.47 over the repayment years, with a low of 1.27 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	48.48	85.28	122.54	159.39	196.05
Depreciation and write-offs	82.73	71.94	62.66	54.67	47.77
Interest on term loan	60.37	50.67	38.19	24.33	8.95
Total available for debt service (A)	**191.58**	**207.89**	**223.39**	**238.39**	**252.77**
Principal repayment	52.33	113.23	125.71	139.56	154.94
Interest on term loan	60.37	50.67	38.19	24.33	8.95
Total debt service (B)	**112.70**	**163.90**	**163.90**	**163.89**	**163.89**
DSCR (A / B)	1.70	1.27	1.36	1.45	1.54



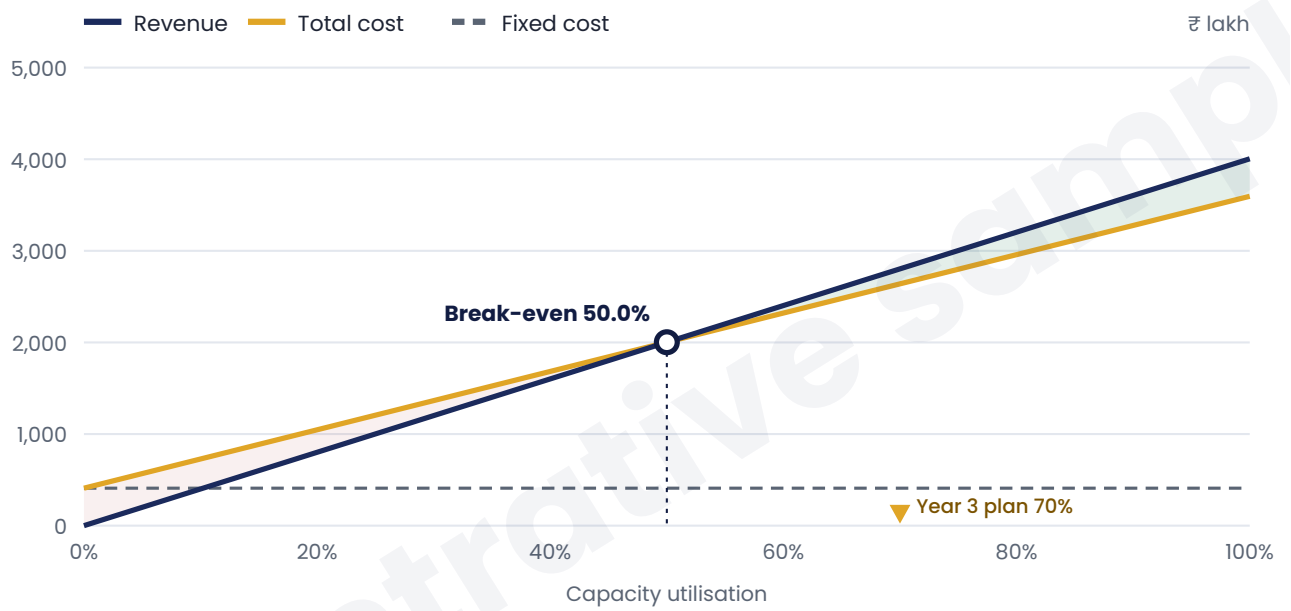
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 50% 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 42.4%.

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
Revenue from operations	2,402.14	2,602.31	2,802.49	3,002.67	3,202.85
Variable costs	1,910.83	2,070.05	2,229.29	2,388.53	2,547.77
Contribution	**491.31**	**532.26**	**573.20**	**614.14**	**655.08**
Fixed costs (incl. depreciation and interest)	426.67	418.56	409.82	401.62	393.68
Break-even as % of installed capacity	52.1	51.1	50.0	49.0	48.1
Cash break-even as % of installed capacity	42.0	42.3	42.4	42.4	42.2
Break-even sales	2,086.10	2,046.41	2,003.69	1,963.61	1,924.80



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 1.41 or better in every year, and the debt-equity ratio falls from 2.31 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	1.41	1.49	1.61	1.75	1.92
Quick ratio	0.85	0.91	0.99	1.11	1.25
Debt-equity ratio (term loan / net worth)	2.31	1.32	0.66	0.25	0.00
Total outside liabilities / net worth	4.23	2.74	1.71	1.04	0.60
Interest coverage ratio	1.69	2.35	3.28	4.68	7.18
DSCR	1.70	1.27	1.36	1.45	1.54
Gross profit margin (%)	15.4	15.7	15.9	16.0	16.2
Operating profit (EBITDA) margin (%)	10.0	10.4	10.6	10.8	11.0
Net profit margin (%)	2.0	3.3	4.4	5.3	6.1
Return on capital employed (%)	14.8	19.0	22.5	25.3	27.4
Break-even (% of installed capacity)	52.1	51.1	50.0	49.0	48.1

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 ₹67,400 per MT, excluding GST, held constant through the projection.
- Raw materials at 68.6% of sales, packing materials at 1.2%, power and fuel at 6.6%, 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, a bright bars unit of 18 MT per day costs ₹781.03 lakh to set up, earns an average return of 15.7% on that investment and pays back in about 4.4 years. An average DSCR of 1.47 and break-even at 50% 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?

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Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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 ₹585.77 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	585.77	5.13	–	5.13	585.77
2	May 2027	585.77	5.13	–	5.13	585.77
3	Jun 2027	585.77	5.13	–	5.13	585.77
4	Jul 2027	585.77	5.13	–	5.13	585.77
5	Aug 2027	585.77	5.13	–	5.13	585.77
6	Sep 2027	585.77	5.13	–	5.13	585.77
7	Oct 2027	585.77	5.13	8.53	13.66	577.24
8	Nov 2027	577.24	5.05	8.61	13.66	568.63
9	Dec 2027	568.63	4.98	8.68	13.66	559.95
10	Jan 2028	559.95	4.90	8.76	13.66	551.19
11	Feb 2028	551.19	4.82	8.84	13.66	542.35
12	Mar 2028	542.35	4.75	8.91	13.66	533.44
13	Apr 2028	533.44	4.67	8.99	13.66	524.45
14	May 2028	524.45	4.59	9.07	13.66	515.38
15	Jun 2028	515.38	4.51	9.15	13.66	506.23
16	Jul 2028	506.23	4.43	9.23	13.66	497.01
17	Aug 2028	497.01	4.35	9.31	13.66	487.70
18	Sep 2028	487.70	4.27	9.39	13.66	478.31
19	Oct 2028	478.31	4.19	9.47	13.66	468.83
20	Nov 2028	468.83	4.10	9.56	13.66	459.28
21	Dec 2028	459.28	4.02	9.64	13.66	449.64
22	Jan 2029	449.64	3.93	9.72	13.66	439.92
23	Feb 2029	439.92	3.85	9.81	13.66	430.11
24	Mar 2029	430.11	3.76	9.89	13.66	420.21
25	Apr 2029	420.21	3.68	9.98	13.66	410.23
26	May 2029	410.23	3.59	10.07	13.66	400.16
27	Jun 2029	400.16	3.50	10.16	13.66	390.01
28	Jul 2029	390.01	3.41	10.25	13.66	379.76
29	Aug 2029	379.76	3.32	10.34	13.66	369.43
30	Sep 2029	369.43	3.23	10.43	13.66	359.00
31	Oct 2029	359.00	3.14	10.52	13.66	348.48
32	Nov 2029	348.48	3.05	10.61	13.66	337.88
33	Dec 2029	337.88	2.96	10.70	13.66	327.17
34	Jan 2030	327.17	2.86	10.80	13.66	316.38
35	Feb 2030	316.38	2.77	10.89	13.66	305.49
36	Mar 2030	305.49	2.67	10.98	13.66	294.50
37	Apr 2030	294.50	2.58	11.08	13.66	283.42
38	May 2030	283.42	2.48	11.18	13.66	272.24
39	Jun 2030	272.24	2.38	11.28	13.66	260.97

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	260.97	2.28	11.37	13.66	249.59
41	Aug 2030	249.59	2.18	11.47	13.66	238.12
42	Sep 2030	238.12	2.08	11.57	13.66	226.55
43	Oct 2030	226.55	1.98	11.68	13.66	214.87
44	Nov 2030	214.87	1.88	11.78	13.66	203.09
45	Dec 2030	203.09	1.78	11.88	13.66	191.21
46	Jan 2031	191.21	1.67	11.98	13.66	179.23
47	Feb 2031	179.23	1.57	12.09	13.66	167.14
48	Mar 2031	167.14	1.46	12.20	13.66	154.94
49	Apr 2031	154.94	1.36	12.30	13.66	142.64
50	May 2031	142.64	1.25	12.41	13.66	130.23
51	Jun 2031	130.23	1.14	12.52	13.66	117.71
52	Jul 2031	117.71	1.03	12.63	13.66	105.08
53	Aug 2031	105.08	0.92	12.74	13.66	92.35
54	Sep 2031	92.35	0.81	12.85	13.66	79.50
55	Oct 2031	79.50	0.70	12.96	13.66	66.53
56	Nov 2031	66.53	0.58	13.08	13.66	53.46
57	Dec 2031	53.46	0.47	13.19	13.66	40.27
58	Jan 2032	40.27	0.35	13.31	13.66	26.96
59	Feb 2032	26.96	0.24	13.42	13.66	13.54
60	Mar 2032	13.54	0.12	13.54	13.66	–

Illustrative sample