AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

CI Castings by Induction Furnace

Installed capacity 8.6 MT per day
Sector Metal products
Total project cost ₹948.59 lakh

Illustrative sample
Figures are representative

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Project at a glance

CI Castings by Induction Furnace
8.6 MT per day

Product	**CI Castings by Induction Furnace**	Sector	**Metal products**
Installed capacity	**8.6 MT per day**	Annual capacity	**2,838 MT per year**
Selling price (ex-GST)	**₹1,04,000 per MT**	Working days	**330 a year**
Manpower	**54 people**	Plant and machinery	**₹460.23 lakh**
Total project cost	**₹948.59 lakh**	Promoter's contribution	**₹237.15 lakh (25%)**
Term loan	**₹711.44 lakh (75%)**	Cash credit limit	**₹219.96 lakh**
Revenue, Year 3	**₹2,066.06 lakh at 70%**	Net profit, Year 3	**₹155.55 lakh**
Return on investment	**16.4% a year**	Break-even, Year 3	**43.3% of capacity**
Average DSCR	**1.52**	Payback period	**4.2 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 CI castings by induction furnace in the metal products sector, sized at 8.6 MT per day. Working 330 days a year, the plant can turn out 2,838 MT per year at full capacity. The product's applications range from pump, valve and compressor bodies to manhole covers and municipal castings.

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 ₹2,066.06 lakh and a net profit of ₹155.55 lakh.

2 Uses and applications

The product is bought for these main uses:

- Pump, valve and compressor bodies
- Automobile and tractor components
- Electric motor and gearbox housings
- Machine tool beds and textile machinery parts
- Manhole covers and municipal castings

3 Market potential

Grey iron castings are made to the buyer's drawing, so demand comes from engineering companies that outsource pump, valve, motor, tractor and machine parts to job foundries. A new foundry usually wins business on approved samples, steady quality and delivery to nearby buyers, since castings are heavy and freight eats into margins. Prices are often linked to pig iron and scrap rates, so contracts with a raw material price clause protect the foundry.

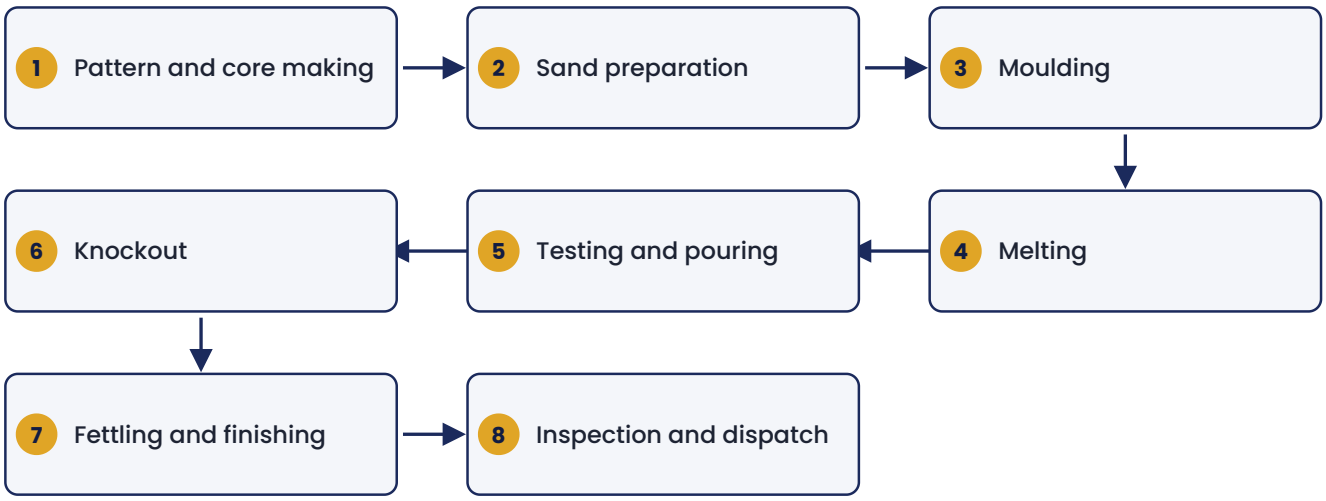
Sales are typically made to pump and valve manufacturers, automobile and tractor component suppliers, electric motor and gearbox makers, machine tool and textile machinery builders, and municipal and infrastructure contractors.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative Sample

4 Manufacturing process

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



Process flow for CI castings by induction furnace

1. **Pattern and core making.** Patterns are made from the buyer's drawing and sand cores are shot and baked for internal cavities.
2. **Sand preparation.** Return sand is cooled and screened, then mixed with fresh silica sand, bentonite and water in a muller.
3. **Moulding.** Green sand moulds are rammed on jolt squeeze machines and the cores are set before closing.
4. **Melting.** Pig iron, returns, steel scrap and ferro alloys are melted in the induction furnace to about 1,450 to 1,500 degrees Celsius.
5. **Testing and pouring.** A spectrometer checks the melt chemistry, the metal is inoculated in the ladle and poured into the moulds.
6. **Knockout.** Cooled moulds are broken on a shakeout grid and the sand goes back to the sand plant.
7. **Fettling and finishing.** Runners and risers are removed, castings are shot blasted and fins are ground off.
8. **Inspection and dispatch.** Castings are checked for hardness, dimensions and surface defects, then painted if required and dispatched.

Illustrative sample

5 Raw materials

Raw materials account for 63.8% of sales at Year 3 volumes, a total of ₹1,318.62 lakh, with CI and steel scrap the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Foundry grade pig iron	34.0%	448.33
CI and steel scrap	36.0%	474.70
Ferro alloys and inoculant	9.0%	118.68
Silica sand and bentonite	9.0%	118.67
Core sand and resin binders	6.0%	79.12
Furnace lining ramming mass	6.0%	79.12
Total raw materials	**100.0%**	**1,318.62**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹460.23 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)
Medium frequency induction furnace with power panel	165.68
Sand plant with muller and sand cooler	69.03
Jolt squeeze moulding machines	55.23
EOT crane and pouring ladles	41.42
Core shooter and core oven	23.01
Shot blasting machine	32.22
Fettling and grinding equipment	23.01
Spectrometer and sand testing lab	32.22
Fume extraction and dust collector	18.41
Total plant and machinery	**460.23**

7 Land, building and utilities

Land and site development is taken at ₹96.42 lakh and building and civil works at ₹221.05 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹42.16 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹142.85 lakh in Year 3, about 6.9% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

Staffing for the model unit is 54 people, at a Year 1 cost of ₹115.86 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	30,500	29.28
Skilled workers and operators	19	19,500	44.46
Semi-skilled and unskilled workers	27	13,000	42.12
Total (Year 1)	**54**		**115.86**

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
- BIS licence under IS 210 for grey iron castings covered by the Cast Iron Products Quality Control Order
- BIS licence under IS 1726 if the unit makes cast iron manhole covers

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹948.59 lakh in all, of which plant and machinery is ₹460.23 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	96.42
Building and civil works	221.05
Plant and machinery	460.23
Other fixed assets (electrification, furniture, lab equipment, DG set)	42.16
Contingencies	34.06
Preliminary and pre-operative expenses	21.35
Margin money for working capital	73.32
Total cost of project	**948.59**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹711.44 lakh and promoter funds of ₹237.15 lakh. The bank also provides a cash credit limit of ₹219.96 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	237.15
Term loan from bank (75%)	711.44
Total means of finance	**948.59**
Cash credit limit for working capital (separate)	*219.96*

Illustrative sampl

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 ₹293.28 lakh. The bank funds ₹219.96 lakh through cash credit and the promoter's margin covers ₹73.32 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)	92.90	100.64	108.38	116.12	123.86
Work in progress (5 days)	18.75	20.26	21.77	23.29	24.81
Finished goods (15 days)	57.29	61.88	66.49	71.11	75.74
Trade receivables (45 days)	218.33	236.53	254.72	272.91	291.11
Total current assets	**387.27**	**419.31**	**451.36**	**483.43**	**515.52**
Less: trade creditors (30 days)	93.99	101.82	109.66	117.49	125.32
Working capital requirement	**293.28**	**317.49**	**341.70**	**365.94**	**390.20**

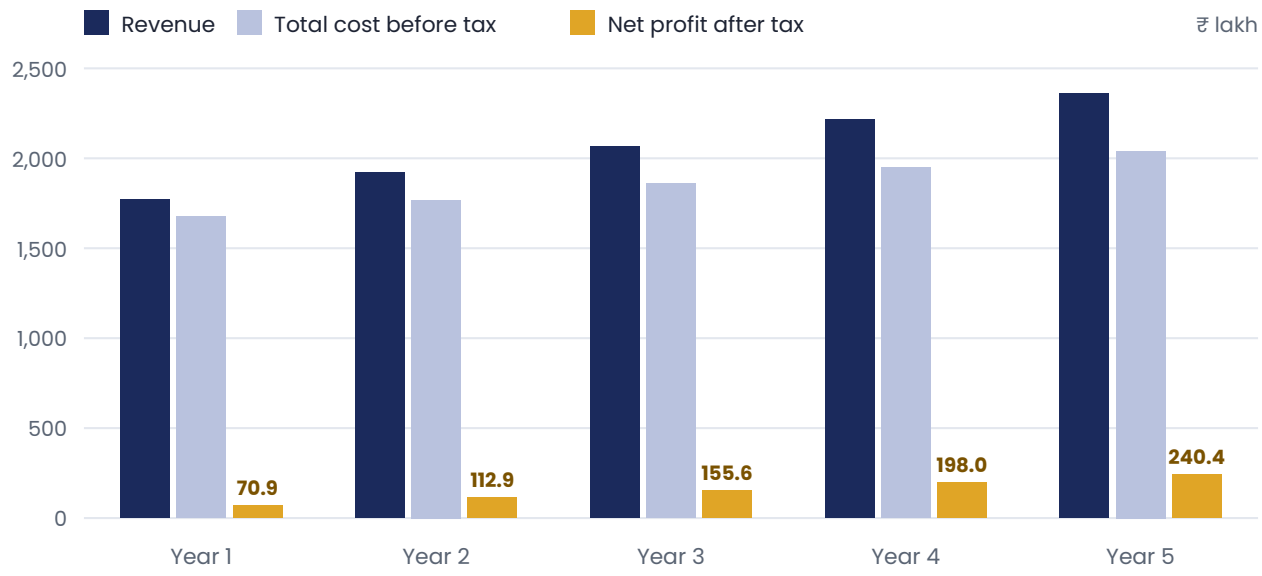
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹70.91 lakh on sales of ₹1,770.91 lakh. By Year 5 sales reach ₹2,361.22 lakh and net profit ₹240.38 lakh, giving an average net margin of 7.3% across the projection.

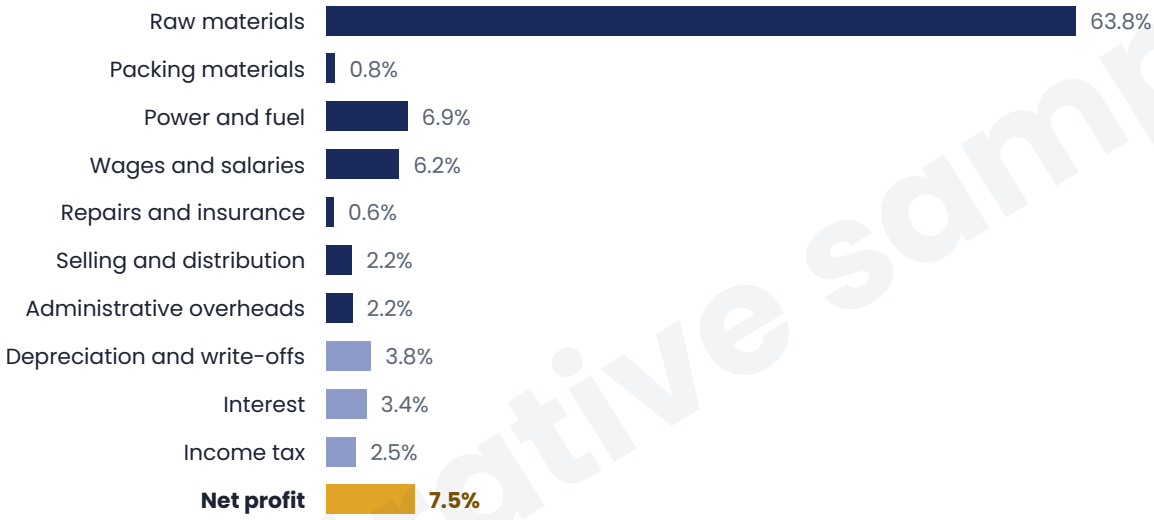
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,770.91**	**1,918.49**	**2,066.06**	**2,213.64**	**2,361.22**
Raw materials consumed	1,130.25	1,224.44	1,318.62	1,412.81	1,507.00
Packing materials	13.32	14.43	15.54	16.65	17.76
Power and fuel	122.44	132.64	142.85	153.05	163.25
Wages and salaries	115.86	121.65	127.74	134.12	140.83
Repairs and maintenance	9.20	9.66	10.15	10.66	11.19
Insurance	3.03	3.03	3.03	3.03	3.03
Cost of production	**1,394.10**	**1,505.85**	**1,617.93**	**1,730.32**	**1,843.06**
Gross profit	**376.81**	**412.64**	**448.13**	**483.32**	**518.16**
Selling and distribution expenses	38.84	42.07	45.31	48.55	51.78
Administrative overheads	41.70	43.79	45.98	48.28	50.69
Operating profit (EBITDA)	**296.27**	**326.78**	**356.84**	**386.49**	**415.69**
Depreciation	99.92	86.29	74.59	64.51	55.84
Preliminary expenses written off	4.27	4.27	4.27	4.27	4.27
Interest on term loan	73.33	61.53	46.38	29.55	10.87
Interest on cash credit	24.20	24.20	24.20	24.20	24.20
Profit before tax	**94.55**	**150.49**	**207.40**	**263.96**	**320.51**
Income tax	23.64	37.62	51.85	65.99	80.13
Profit after tax	**70.91**	**112.87**	**155.55**	**197.97**	**240.38**

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 ₹371.82 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	237.15	–	–	–	–
Term loan from bank	711.44	–	–	–	–
Cash credit (working capital) from bank	219.96	–	–	–	–
Net profit after tax	70.91	112.87	155.55	197.97	240.38
Depreciation	99.92	86.29	74.59	64.51	55.84
Preliminary expenses written off	4.27	4.27	4.27	4.27	4.27
Increase in trade creditors	93.99	7.83	7.84	7.83	7.83
Total sources	**1,437.64**	**211.26**	**242.25**	**274.58**	**308.32**
Application of funds					
Fixed assets	853.92	–	–	–	–
Preliminary and pre-operative expenses	21.35	–	–	–	–
Increase in inventories	168.94	13.84	13.86	13.88	13.89
Increase in trade receivables	218.33	18.20	18.19	18.19	18.20
Repayment of term loan	63.55	137.53	152.67	169.51	188.18
Drawings	–	–	–	–	–
Total application	1,326.09	169.57	184.72	201.58	220.27
Net cash flow	**111.55**	**41.69**	**57.53**	**73.00**	**88.05**
Opening cash balance	–	111.55	153.24	210.77	283.77
Closing cash balance	**111.55**	**153.24**	**210.77**	**283.77**	**371.82**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹290.98 lakh at the end of Year 1 to ₹1,014.83 lakh at the end of Year 5, while the term loan outstanding falls from ₹647.89 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	237.15	237.15	237.15	237.15	237.15
Reserves and surplus	70.91	183.78	339.33	537.30	777.68
Term loan	647.89	510.36	357.69	188.18	–
Cash credit from bank	219.96	219.96	219.96	219.96	219.96
Trade creditors	93.99	101.82	109.66	117.49	125.32
Total liabilities	**1,269.90**	**1,253.07**	**1,263.79**	**1,300.08**	**1,360.11**
Assets					
Gross fixed assets	853.92	853.92	853.92	853.92	853.92
Less: accumulated depreciation	(99.92)	(186.21)	(260.80)	(325.31)	(381.15)
Net fixed assets	**754.00**	**667.71**	**593.12**	**528.61**	**472.77**
Preliminary expenses not written off	17.08	12.81	8.54	4.27	–
Inventories	168.94	182.78	196.64	210.52	224.41
Trade receivables	218.33	236.53	254.72	272.91	291.11
Cash and bank balance	111.55	153.24	210.77	283.77	371.82
Total assets	**1,269.90**	**1,253.07**	**1,263.79**	**1,300.08**	**1,360.11**

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 ₹232.10 lakh, 10% WDV)					
Opening written-down value	232.10	208.89	188.00	169.20	152.28
Depreciation	23.21	20.89	18.80	16.92	15.23
Closing written-down value	**208.89**	**188.00**	**169.20**	**152.28**	**137.05**
Plant and machinery (cost ₹483.24 lakh, 15% WDV)					
Opening written-down value	483.24	410.75	349.14	296.77	252.25
Depreciation	72.49	61.61	52.37	44.52	37.84
Closing written-down value	**410.75**	**349.14**	**296.77**	**252.25**	**214.41**
Other fixed assets (cost ₹42.16 lakh, 10% WDV)					
Opening written-down value	42.16	37.94	34.15	30.73	27.66
Depreciation	4.22	3.79	3.42	3.07	2.77
Closing written-down value	**37.94**	**34.15**	**30.73**	**27.66**	**24.89**
Total depreciation	**99.92**	**86.29**	**74.59**	**64.51**	**55.84**
Preliminary expenses written off	4.27	4.27	4.27	4.27	4.27

16 Term loan repayment

Repayment of the ₹711.44 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 ₹16,58,807 each, and the annexure gives the monthly schedule.

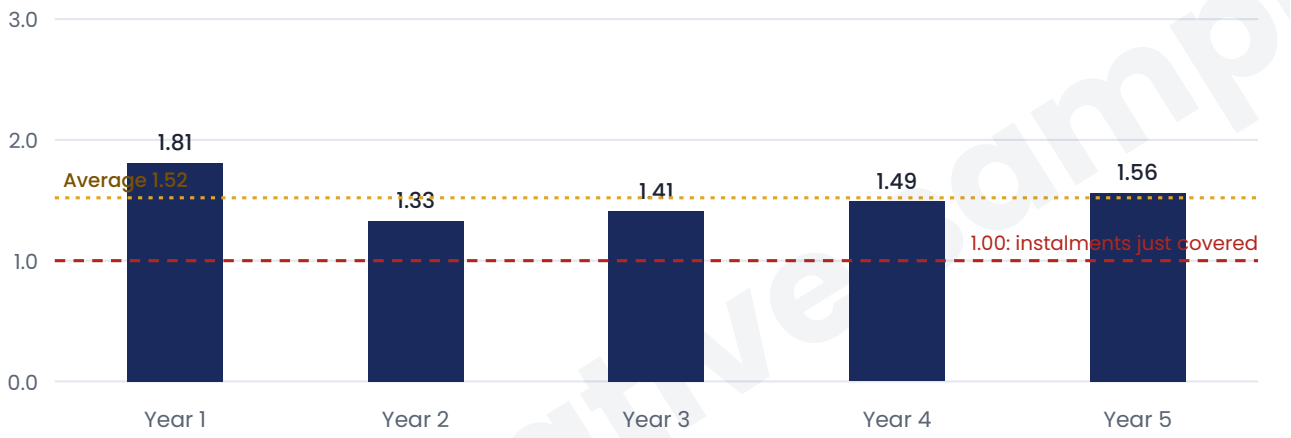
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	711.44	647.89	510.36	357.69	188.18
Interest	73.33	61.53	46.38	29.55	10.87
Principal repaid	63.55	137.53	152.67	169.51	188.18
Closing balance	**647.89**	**510.36**	**357.69**	**188.18**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.52 over the repayment years, with a low of 1.33 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	70.91	112.87	155.55	197.97	240.38
Depreciation and write-offs	104.19	90.56	78.86	68.78	60.11
Interest on term loan	73.33	61.53	46.38	29.55	10.87
Total available for debt service (A)	**248.43**	**264.96**	**280.79**	**296.30**	**311.36**
Principal repayment	63.55	137.53	152.67	169.51	188.18
Interest on term loan	73.33	61.53	46.38	29.55	10.87
Total debt service (B)	**136.88**	**199.06**	**199.05**	**199.06**	**199.05**
DSCR (A / B)	1.81	1.33	1.41	1.49	1.56



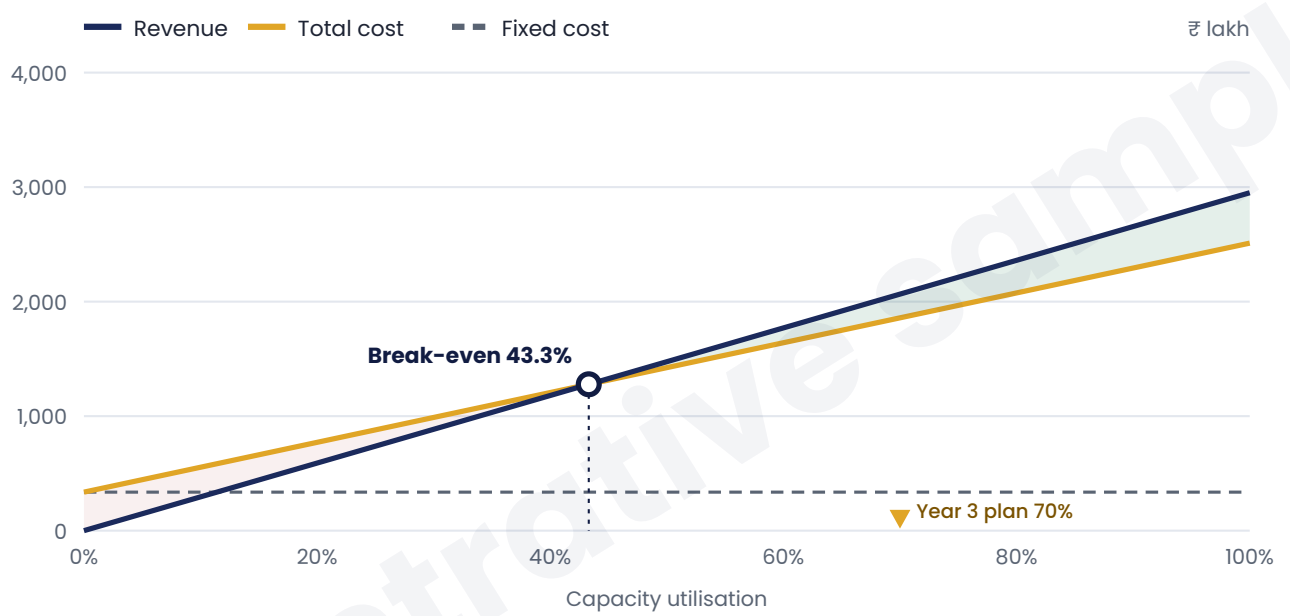
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 43.3% 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 33.1%.

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	1,770.91	1,918.49	2,066.06	2,213.64	2,361.22
Variable costs	1,304.85	1,413.58	1,522.32	1,631.06	1,739.79
Contribution	**466.06**	**504.91**	**543.74**	**582.58**	**621.43**
Fixed costs (incl. depreciation and interest)	371.51	354.42	336.34	318.62	300.92
Break-even as % of installed capacity	47.8	45.6	43.3	41.0	38.7
Cash break-even as % of installed capacity	34.4	34.0	33.1	32.2	31.0
Break-even sales	1,411.64	1,346.68	1,278.00	1,210.67	1,143.39



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 1.59 or better in every year, and the debt-equity ratio falls from 2.23 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	1.59	1.78	2.01	2.27	2.57
Quick ratio	1.05	1.21	1.41	1.65	1.92
Debt-equity ratio (term loan / net worth)	2.23	1.25	0.63	0.24	0.00
Total outside liabilities / net worth	3.31	2.04	1.21	0.68	0.34
Interest coverage ratio	1.97	2.76	3.94	5.91	10.14
DSCR	1.81	1.33	1.41	1.49	1.56
Gross profit margin (%)	21.3	21.5	21.7	21.8	21.9
Operating profit (EBITDA) margin (%)	16.7	17.0	17.3	17.5	17.6
Net profit margin (%)	4.0	5.9	7.5	8.9	10.2
Return on capital employed (%)	16.6	20.7	24.3	27.0	28.8
Break-even (% of installed capacity)	47.8	45.6	43.3	41.0	38.7

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 ₹1,04,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 63.8% of sales, packing materials at 0.8%, power and fuel at 6.9%, and selling and distribution at 2.2%.
- 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 ₹948.59 lakh, breaks even at 43.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.2 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.

Need this report for your own plant?

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹711.44 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	711.44	6.23	–	6.23	711.44
2	May 2027	711.44	6.23	–	6.23	711.44
3	Jun 2027	711.44	6.23	–	6.23	711.44
4	Jul 2027	711.44	6.23	–	6.23	711.44
5	Aug 2027	711.44	6.23	–	6.23	711.44
6	Sep 2027	711.44	6.23	–	6.23	711.44
7	Oct 2027	711.44	6.23	10.36	16.59	701.08
8	Nov 2027	701.08	6.13	10.45	16.59	690.62
9	Dec 2027	690.62	6.04	10.55	16.59	680.08
10	Jan 2028	680.08	5.95	10.64	16.59	669.44
11	Feb 2028	669.44	5.86	10.73	16.59	658.71
12	Mar 2028	658.71	5.76	10.82	16.59	647.89
13	Apr 2028	647.89	5.67	10.92	16.59	636.97
14	May 2028	636.97	5.57	11.01	16.59	625.95
15	Jun 2028	625.95	5.48	11.11	16.59	614.84
16	Jul 2028	614.84	5.38	11.21	16.59	603.63
17	Aug 2028	603.63	5.28	11.31	16.59	592.33
18	Sep 2028	592.33	5.18	11.41	16.59	580.92
19	Oct 2028	580.92	5.08	11.51	16.59	569.42
20	Nov 2028	569.42	4.98	11.61	16.59	557.81
21	Dec 2028	557.81	4.88	11.71	16.59	546.10
22	Jan 2029	546.10	4.78	11.81	16.59	534.29
23	Feb 2029	534.29	4.68	11.91	16.59	522.38
24	Mar 2029	522.38	4.57	12.02	16.59	510.36
25	Apr 2029	510.36	4.47	12.12	16.59	498.24
26	May 2029	498.24	4.36	12.23	16.59	486.01
27	Jun 2029	486.01	4.25	12.34	16.59	473.68
28	Jul 2029	473.68	4.14	12.44	16.59	461.23
29	Aug 2029	461.23	4.04	12.55	16.59	448.68
30	Sep 2029	448.68	3.93	12.66	16.59	436.02
31	Oct 2029	436.02	3.82	12.77	16.59	423.25
32	Nov 2029	423.25	3.70	12.88	16.59	410.36
33	Dec 2029	410.36	3.59	13.00	16.59	397.36
34	Jan 2030	397.36	3.48	13.11	16.59	384.25
35	Feb 2030	384.25	3.36	13.23	16.59	371.03
36	Mar 2030	371.03	3.25	13.34	16.59	357.69
37	Apr 2030	357.69	3.13	13.46	16.59	344.23
38	May 2030	344.23	3.01	13.58	16.59	330.65
39	Jun 2030	330.65	2.89	13.69	16.59	316.96

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	316.96	2.77	13.81	16.59	303.14
41	Aug 2030	303.14	2.65	13.94	16.59	289.21
42	Sep 2030	289.21	2.53	14.06	16.59	275.15
43	Oct 2030	275.15	2.41	14.18	16.59	260.97
44	Nov 2030	260.97	2.28	14.30	16.59	246.66
45	Dec 2030	246.66	2.16	14.43	16.59	232.23
46	Jan 2031	232.23	2.03	14.56	16.59	217.68
47	Feb 2031	217.68	1.90	14.68	16.59	202.99
48	Mar 2031	202.99	1.78	14.81	16.59	188.18
49	Apr 2031	188.18	1.65	14.94	16.59	173.24
50	May 2031	173.24	1.52	15.07	16.59	158.17
51	Jun 2031	158.17	1.38	15.20	16.59	142.97
52	Jul 2031	142.97	1.25	15.34	16.59	127.63
53	Aug 2031	127.63	1.12	15.47	16.59	112.16
54	Sep 2031	112.16	0.98	15.61	16.59	96.55
55	Oct 2031	96.55	0.84	15.74	16.59	80.81
56	Nov 2031	80.81	0.71	15.88	16.59	64.93
57	Dec 2031	64.93	0.57	16.02	16.59	48.91
58	Jan 2032	48.91	0.43	16.16	16.59	32.75
59	Feb 2032	32.75	0.29	16.30	16.59	16.44
60	Mar 2032	16.44	0.14	16.44	16.59	–

Illustrative sample