AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Cast Iron and SG Iron Castings

Installed capacity 12 MT per day
Sector Metal products
Total project cost ₹1,367.18 lakh

Illustrative sample
Figures are representative

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Project at a glance

Cast Iron and SG Iron Castings
12 MT per day

Product	**Cast Iron and SG Iron Castings**	Sector	**Metal products**
Installed capacity	**12 MT per day**	Annual capacity	**3,960 MT per year**
Selling price (ex-GST)	**₹1,08,000 per MT**	Working days	**330 a year**
Manpower	**98 people**	Plant and machinery	**₹631.39 lakh**
Total project cost	**₹1,367.18 lakh**	Promoter's contribution	**₹341.80 lakh (25%)**
Term loan	**₹1,025.38 lakh (75%)**	Cash credit limit	**₹316.96 lakh**
Revenue, Year 3	**₹2,993.76 lakh at 70%**	Net profit, Year 3	**₹213.50 lakh**
Return on investment	**15.6% a year**	Break-even, Year 3	**45.9% of capacity**
Average DSCR	**1.48**	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 cast iron and SG iron castings in the metal products sector, sized at 12 MT per day. Working 330 days a year, the plant can turn out 3,960 MT per year at full capacity. The product's applications range from automobile and tractor components to railway and power transmission parts.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹2,993.76 lakh and a net profit of ₹213.50 lakh.

2 Uses and applications

The product is bought for these main uses:

- Automobile and tractor components
- Pump casings and valve bodies
- Machine tool beds and gearbox housings
- Pipe fittings and manhole covers
- Railway and power transmission parts

3 Market potential

Demand comes mainly from automobile, tractor, pump, valve and general engineering makers, who buy castings to their own drawings from approved suppliers. Grey iron suits housings, beds and covers, while SG iron replaces steel castings and forgings in parts that need strength and toughness. A new foundry wins orders on consistent grade, defect-free castings and on-time delivery rather than on price per kg alone.

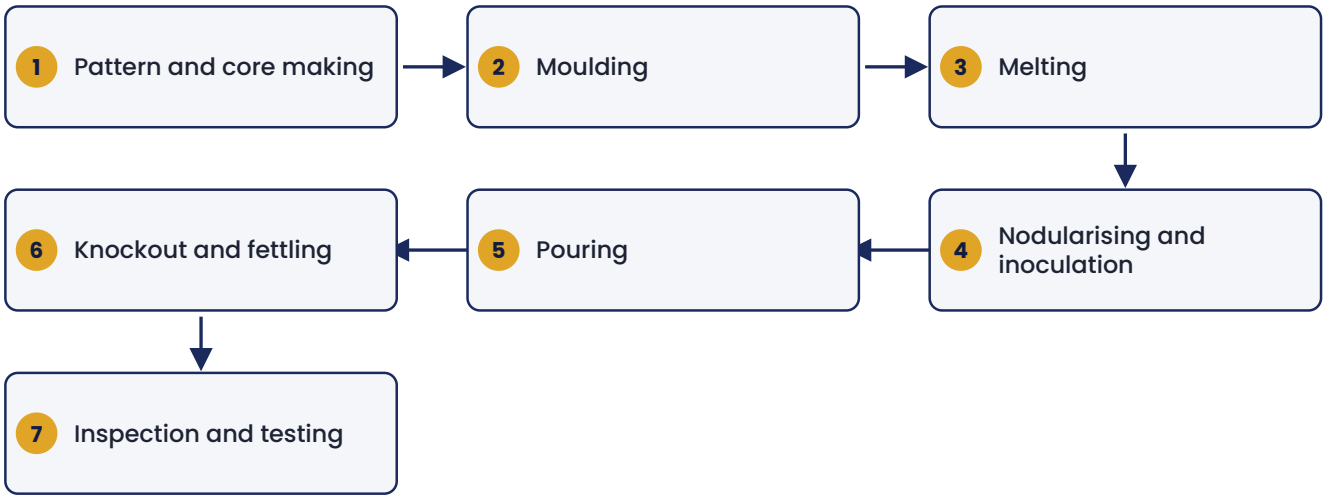
Typical buyers include automobile and tractor component makers, pump and valve manufacturers, machine tool and gearbox builders, railway and power equipment suppliers, and pipe fitting and municipal casting buyers.

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

Production of cast iron and SG iron castings follows seven main steps, from pattern and core making to inspection and testing. The flow chart shows how material moves through the plant.



Process flow for cast iron and SG iron castings

1. **Pattern and core making.** Patterns are made to the buyer's drawing and sand cores are shot and baked for internal passages.
2. **Moulding.** Green sand prepared in the mixer is rammed around the pattern in flasks on jolt squeeze machines.
3. **Melting.** Pig iron, steel scrap and returns are melted in an induction furnace and the chemistry is set by spectrometer.
4. **Nodularising and inoculation.** For SG iron the metal is treated with ferro silicon magnesium in the ladle and inoculated so the graphite forms round nodules.
5. **Pouring.** Treated metal is poured into the moulds within a few minutes, before the magnesium effect fades.
6. **Knockout and fettling.** Cooled castings are shaken out, runners and risers are cut off and the castings are ground and shot blasted.
7. **Inspection and testing.** Castings are checked for dimensions and defects and test bars are tested for tensile strength, hardness and nodularity.

Illustrative sample

5 Raw materials

The main raw materials are foundry grade pig iron; MS steel scrap; cast iron scrap and borings; ferro silicon and ferro manganese; ferro silicon magnesium and inoculant; and moulding sand, bentonite and core binders. In Year 3, at 70% utilisation, raw materials cost ₹1,805.66 lakh, about 60.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Foundry grade pig iron	32.0%	577.81
MS steel scrap	28.0%	505.58
Cast iron scrap and borings	10.0%	180.57
Ferro silicon and ferro manganese	8.0%	144.45
Ferro silicon magnesium and inoculant	10.0%	180.57
Moulding sand, bentonite and core binders	12.0%	216.68
Total raw materials	**100.0%**	**1,805.66**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹631.39 lakh, before the contingency allowance. The medium frequency induction melting furnace is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Medium frequency induction melting furnace	189.42
Sand plant with intensive mixer and sand cooler	88.39
Jolt squeeze moulding machines with flasks	88.39
Core shooter and core oven	31.57
Ladles and EOT cranes	63.14
Shot blasting machine	44.20
Fettling grinders and cut-off machines	31.57
Spectrometer and metallurgical testing lab	56.83
Fume extraction with bag filter	37.88
Total plant and machinery	**631.39**

7 Land, building and utilities

Land and site development is taken at ₹142.25 lakh and building and civil works at ₹336.60 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹72.11 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sampl

Power and fuel cost ₹222.50 lakh in Year 3, about 7.4% 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 98 people, at a Year 1 cost of ₹210.90 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	15	30,500	54.90
Skilled workers and operators	34	19,500	79.56
Semi-skilled and unskilled workers	49	13,000	76.44
Total (Year 1)	**98**		**210.90**

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 for grey iron castings to IS 210 under the Cast Iron Products Quality Control Order
- SG iron castings graded and tested to IS 1865

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹1,367.18 lakh, including fixed assets of ₹1,230.75 lakh and margin money for working capital of ₹105.66 lakh.

Cost of project	₹ lakh
Land and site development	142.25
Building and civil works	336.60
Plant and machinery	631.39
Other fixed assets (electrification, furniture, lab equipment, DG set)	72.11
Contingencies	48.40
Preliminary and pre-operative expenses	30.77
Margin money for working capital	105.66
Total cost of project	**1,367.18**

Means of finance

The promoter contributes ₹341.80 lakh (25% of project cost) and a term loan funds the remaining ₹1,025.38 lakh. Working capital is supported by a cash credit limit of ₹316.96 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	341.80
Term loan from bank (75%)	1,025.38
Total means of finance	**1,367.18**
Cash credit limit for working capital (separate)	*316.96*

11 Working capital

The unit needs ₹422.62 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, ₹316.96 lakh comes from the bank and ₹105.66 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)	127.21	137.81	148.41	159.01	169.61
Work in progress (5 days)	26.70	28.83	30.97	33.11	35.26
Finished goods (15 days)	82.06	88.58	95.12	101.68	108.27
Trade receivables (45 days)	316.37	342.73	369.09	395.46	421.82
Total current assets	**552.34**	**597.95**	**643.59**	**689.26**	**734.96**
Less: trade creditors (30 days)	129.72	140.52	151.33	162.14	172.95
Working capital requirement	**422.62**	**457.43**	**492.26**	**527.12**	**562.01**

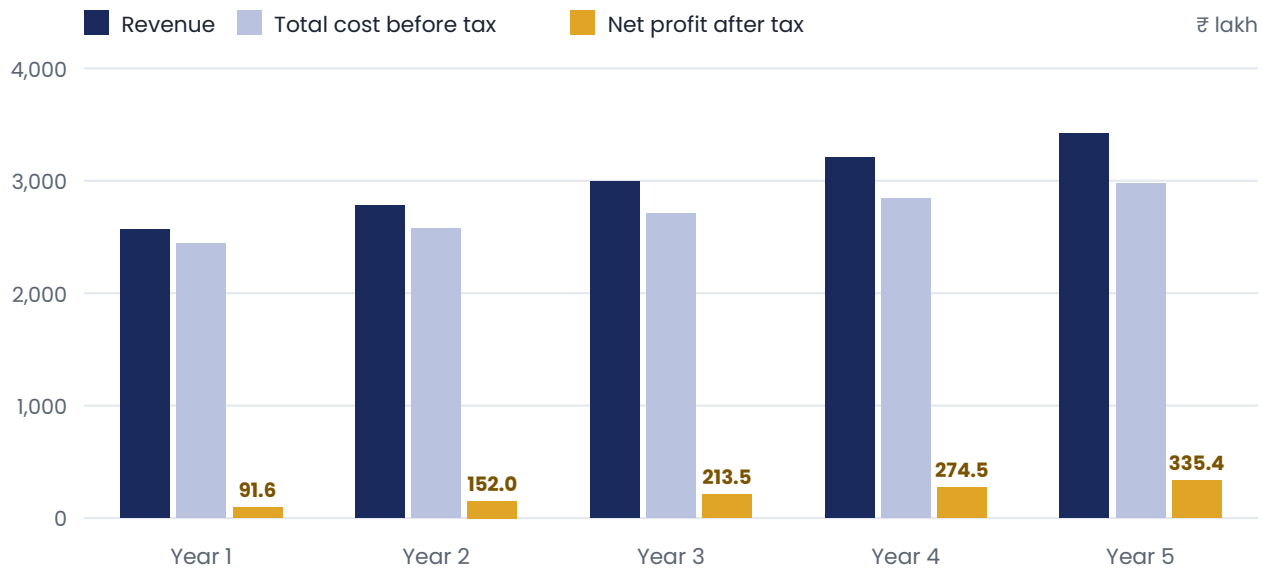
Illustrative sample

12 Projected profitability

Revenue grows from ₹2,566.08 lakh in Year 1, at 60% utilisation, to ₹3,421.44 lakh in Year 5 at 80%. Net profit rises from ₹91.62 lakh to ₹335.42 lakh over the same period, an average net margin of 6.9%.

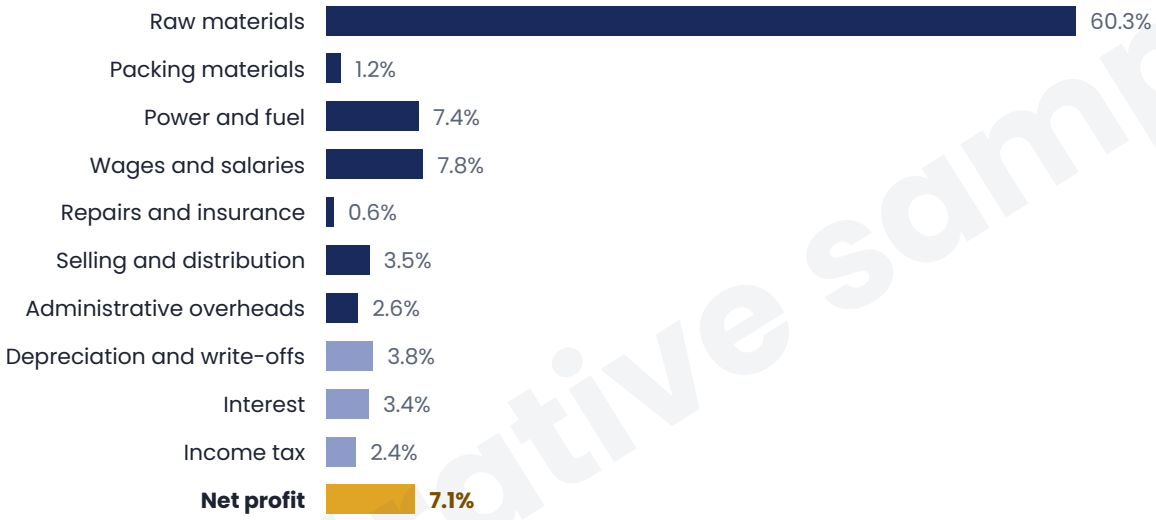
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,566.08**	**2,779.92**	**2,993.76**	**3,207.60**	**3,421.44**
Raw materials consumed	1,547.71	1,676.68	1,805.66	1,934.63	2,063.61
Packing materials	30.49	33.03	35.57	38.11	40.65
Power and fuel	190.71	206.60	222.50	238.39	254.28
Wages and salaries	210.90	221.44	232.52	244.14	256.35
Repairs and maintenance	12.63	13.26	13.92	14.62	15.35
Insurance	4.35	4.35	4.35	4.35	4.35
Cost of production	**1,996.79**	**2,155.36**	**2,314.52**	**2,474.24**	**2,634.59**
Gross profit	**569.29**	**624.56**	**679.24**	**733.36**	**786.85**
Selling and distribution expenses	89.07	96.49	103.91	111.34	118.76
Administrative overheads	69.37	72.84	76.48	80.30	84.32
Operating profit (EBITDA)	**410.85**	**455.23**	**498.85**	**541.72**	**583.77**
Depreciation	141.99	122.83	106.32	92.09	79.83
Preliminary expenses written off	6.15	6.15	6.15	6.15	6.17
Interest on term loan	105.68	88.69	66.85	42.59	15.67
Interest on cash credit	34.87	34.87	34.87	34.87	34.87
Profit before tax	**122.16**	**202.69**	**284.66**	**366.02**	**447.23**
Income tax	30.54	50.67	71.16	91.50	111.81
Profit after tax	**91.62**	**152.02**	**213.50**	**274.52**	**335.42**

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 ₹476.14 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	341.80	–	–	–	–
Term loan from bank	1,025.38	–	–	–	–
Cash credit (working capital) from bank	316.96	–	–	–	–
Net profit after tax	91.62	152.02	213.50	274.52	335.42
Depreciation	141.99	122.83	106.32	92.09	79.83
Preliminary expenses written off	6.15	6.15	6.15	6.15	6.17
Increase in trade creditors	129.72	10.80	10.81	10.81	10.81
Total sources	**2,053.62**	**291.80**	**336.78**	**383.57**	**432.23**
Application of funds					
Fixed assets	1,230.75	–	–	–	–
Preliminary and pre-operative expenses	30.77	–	–	–	–
Increase in inventories	235.97	19.25	19.28	19.30	19.34
Increase in trade receivables	316.37	26.36	26.36	26.37	26.36
Repayment of term loan	91.60	198.21	220.05	244.30	271.22
Drawings	–	–	–	–	–
Total application	**1,905.46**	**243.82**	**265.69**	**289.97**	**316.92**
Net cash flow	**148.16**	**47.98**	**71.09**	**93.60**	**115.31**
Opening cash balance	–	148.16	196.14	267.23	360.83
Closing cash balance	**148.16**	**196.14**	**267.23**	**360.83**	**476.14**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹408.80 lakh at the end of Year 1 to ₹1,408.88 lakh at the end of Year 5, while the term loan outstanding falls from ₹933.78 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	341.80	341.80	341.80	341.80	341.80
Reserves and surplus	91.62	243.64	457.14	731.66	1,067.08
Term loan	933.78	735.57	515.52	271.22	–
Cash credit from bank	316.96	316.96	316.96	316.96	316.96
Trade creditors	129.72	140.52	151.33	162.14	172.95
Total liabilities	**1,813.88**	**1,778.49**	**1,782.75**	**1,823.78**	**1,898.79**
Assets					
Gross fixed assets	1,230.75	1,230.75	1,230.75	1,230.75	1,230.75
Less: accumulated depreciation	(141.99)	(264.82)	(371.14)	(463.23)	(543.06)
Net fixed assets	**1,088.76**	**965.93**	**859.61**	**767.52**	**687.69**
Preliminary expenses not written off	24.62	18.47	12.32	6.17	–
Inventories	235.97	255.22	274.50	293.80	313.14
Trade receivables	316.37	342.73	369.09	395.46	421.82
Cash and bank balance	148.16	196.14	267.23	360.83	476.14
Total assets	**1,813.88**	**1,778.49**	**1,782.75**	**1,823.78**	**1,898.79**

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 ₹353.43 lakh, 10% WDV)					
Opening written-down value	353.43	318.09	286.28	257.65	231.89
Depreciation	35.34	31.81	28.63	25.76	23.19
Closing written-down value	**318.09**	**286.28**	**257.65**	**231.89**	**208.70**
Plant and machinery (cost ₹662.96 lakh, 15% WDV)					
Opening written-down value	662.96	563.52	478.99	407.14	346.07
Depreciation	99.44	84.53	71.85	61.07	51.91
Closing written-down value	**563.52**	**478.99**	**407.14**	**346.07**	**294.16**
Other fixed assets (cost ₹72.11 lakh, 10% WDV)					
Opening written-down value	72.11	64.90	58.41	52.57	47.31
Depreciation	7.21	6.49	5.84	5.26	4.73
Closing written-down value	**64.90**	**58.41**	**52.57**	**47.31**	**42.58**
Total depreciation	**141.99**	**122.83**	**106.32**	**92.09**	**79.83**
Preliminary expenses written off	6.15	6.15	6.15	6.15	6.17

16 Term loan repayment

Repayment of the ₹1,025.38 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹23,90,796 each, and the annexure gives the monthly schedule.

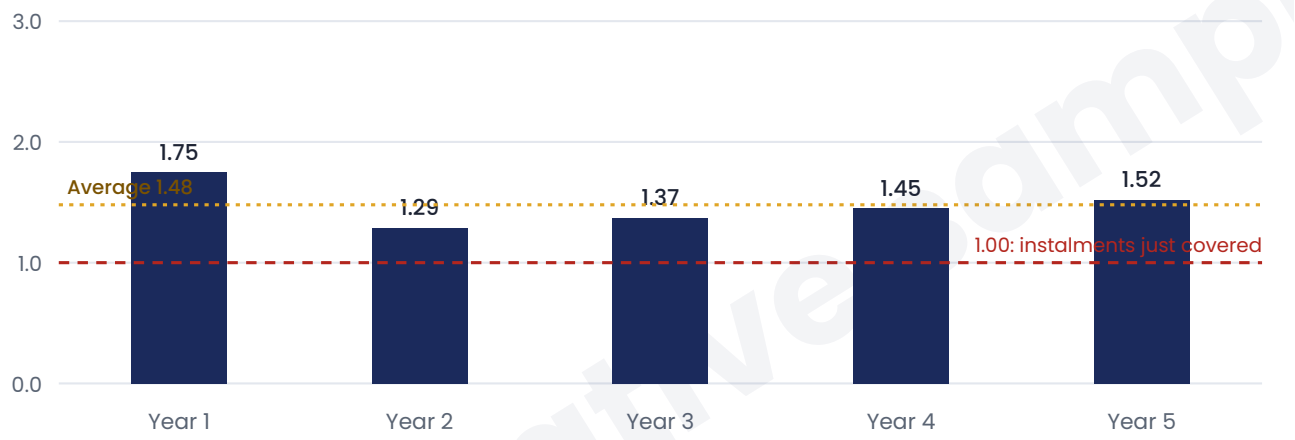
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,025.38	933.78	735.57	515.52	271.22
Interest	105.68	88.69	66.85	42.59	15.67
Principal repaid	91.60	198.21	220.05	244.30	271.22
Closing balance	**933.78**	**735.57**	**515.52**	**271.22**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.48 over the repayment years, with a low of 1.29 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	91.62	152.02	213.50	274.52	335.42
Depreciation and write-offs	148.14	128.98	112.47	98.24	86.00
Interest on term loan	105.68	88.69	66.85	42.59	15.67
Total available for debt service (A)	**345.44**	**369.69**	**392.82**	**415.35**	**437.09**
Principal repayment	91.60	198.21	220.05	244.30	271.22
Interest on term loan	105.68	88.69	66.85	42.59	15.67
Total debt service (B)	**197.28**	**286.90**	**286.90**	**286.89**	**286.89**
DSCR (A / B)	1.75	1.29	1.37	1.45	1.52



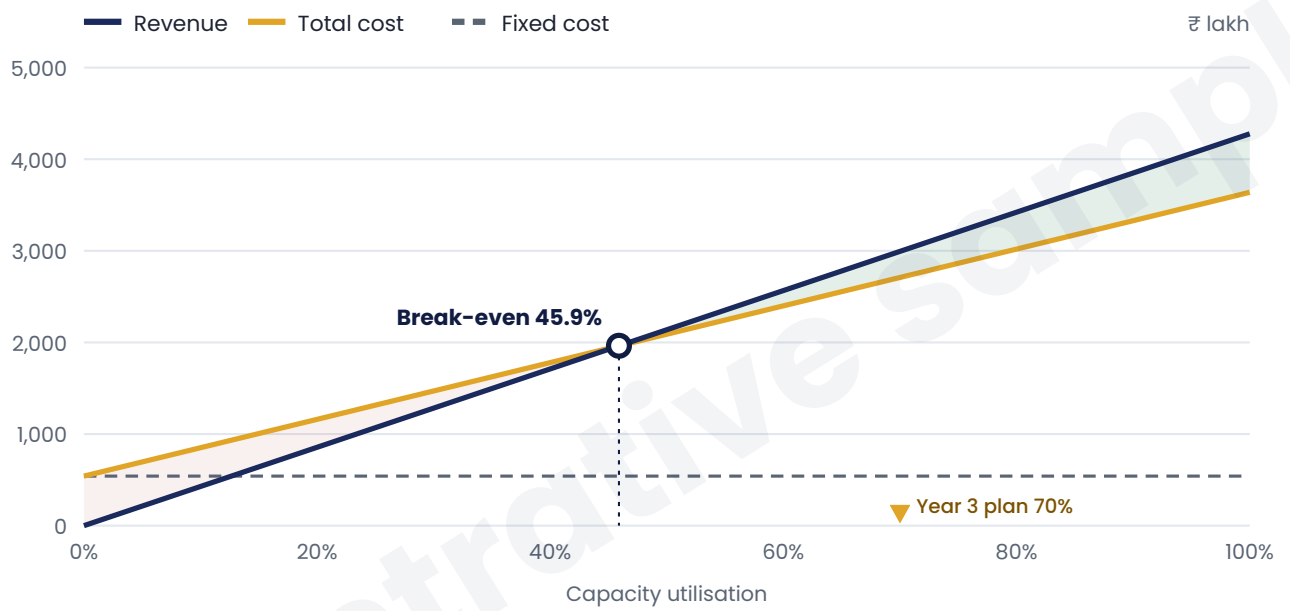
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 45.9% 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 36.3%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	2,566.08	2,779.92	2,993.76	3,207.60	3,421.44
Variable costs	1,857.98	2,012.80	2,167.64	2,322.47	2,477.30
Contribution	**708.10**	**767.12**	**826.12**	**885.13**	**944.14**
Fixed costs (incl. depreciation and interest)	585.94	564.43	541.46	519.11	496.91
Break-even as % of installed capacity	49.6	47.8	45.9	44.0	42.1
Cash break-even as % of installed capacity	37.1	36.9	36.3	35.7	34.8
Break-even sales	2,123.38	2,045.40	1,962.19	1,881.19	1,800.74



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

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.57, while debt-equity drops from 2.28 to zero as the term loan is repaid.

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	1.57	1.74	1.94	2.19	2.47
Quick ratio	1.04	1.18	1.36	1.58	1.83
Debt-equity ratio (term loan / net worth)	2.28	1.30	0.66	0.25	0.00
Total outside liabilities / net worth	3.38	2.10	1.25	0.70	0.35
Interest coverage ratio	1.87	2.64	3.80	5.73	9.85
DSCR	1.75	1.29	1.37	1.45	1.52
Gross profit margin (%)	22.2	22.5	22.7	22.9	23.0
Operating profit (EBITDA) margin (%)	16.0	16.4	16.7	16.9	17.1
Net profit margin (%)	3.6	5.5	7.1	8.6	9.8
Return on capital employed (%)	15.8	20.1	23.9	26.8	28.8
Break-even (% of installed capacity)	49.6	47.8	45.9	44.0	42.1

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 ₹1,08,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 60.3% of sales, packing materials at 1.2%, power and fuel at 7.4%, and selling and distribution at 3.5%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 5 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹1,367.18 lakh, breaks even at 45.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.4 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹1,025.38 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,025.38	8.97	–	8.97	1,025.38
2	May 2027	1,025.38	8.97	–	8.97	1,025.38
3	Jun 2027	1,025.38	8.97	–	8.97	1,025.38
4	Jul 2027	1,025.38	8.97	–	8.97	1,025.38
5	Aug 2027	1,025.38	8.97	–	8.97	1,025.38
6	Sep 2027	1,025.38	8.97	–	8.97	1,025.38
7	Oct 2027	1,025.38	8.97	14.94	23.91	1,010.44
8	Nov 2027	1,010.44	8.84	15.07	23.91	995.38
9	Dec 2027	995.38	8.71	15.20	23.91	980.18
10	Jan 2028	980.18	8.58	15.33	23.91	964.85
11	Feb 2028	964.85	8.44	15.47	23.91	949.38
12	Mar 2028	949.38	8.31	15.60	23.91	933.78
13	Apr 2028	933.78	8.17	15.74	23.91	918.04
14	May 2028	918.04	8.03	15.88	23.91	902.17
15	Jun 2028	902.17	7.89	16.01	23.91	886.15
16	Jul 2028	886.15	7.75	16.15	23.91	870.00
17	Aug 2028	870.00	7.61	16.30	23.91	853.71
18	Sep 2028	853.71	7.47	16.44	23.91	837.27
19	Oct 2028	837.27	7.33	16.58	23.91	820.69
20	Nov 2028	820.69	7.18	16.73	23.91	803.96
21	Dec 2028	803.96	7.03	16.87	23.91	787.09
22	Jan 2029	787.09	6.89	17.02	23.91	770.06
23	Feb 2029	770.06	6.74	17.17	23.91	752.89
24	Mar 2029	752.89	6.59	17.32	23.91	735.57
25	Apr 2029	735.57	6.44	17.47	23.91	718.10
26	May 2029	718.10	6.28	17.62	23.91	700.48
27	Jun 2029	700.48	6.13	17.78	23.91	682.70
28	Jul 2029	682.70	5.97	17.93	23.91	664.76
29	Aug 2029	664.76	5.82	18.09	23.91	646.67
30	Sep 2029	646.67	5.66	18.25	23.91	628.42
31	Oct 2029	628.42	5.50	18.41	23.91	610.01
32	Nov 2029	610.01	5.34	18.57	23.91	591.44
33	Dec 2029	591.44	5.18	18.73	23.91	572.71
34	Jan 2030	572.71	5.01	18.90	23.91	553.81
35	Feb 2030	553.81	4.85	19.06	23.91	534.75
36	Mar 2030	534.75	4.68	19.23	23.91	515.52
37	Apr 2030	515.52	4.51	19.40	23.91	496.13
38	May 2030	496.13	4.34	19.57	23.91	476.56
39	Jun 2030	476.56	4.17	19.74	23.91	456.82

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	456.82	4.00	19.91	23.91	436.91
41	Aug 2030	436.91	3.82	20.08	23.91	416.83
42	Sep 2030	416.83	3.65	20.26	23.91	396.57
43	Oct 2030	396.57	3.47	20.44	23.91	376.13
44	Nov 2030	376.13	3.29	20.62	23.91	355.51
45	Dec 2030	355.51	3.11	20.80	23.91	334.71
46	Jan 2031	334.71	2.93	20.98	23.91	313.73
47	Feb 2031	313.73	2.75	21.16	23.91	292.57
48	Mar 2031	292.57	2.56	21.35	23.91	271.22
49	Apr 2031	271.22	2.37	21.53	23.91	249.69
50	May 2031	249.69	2.18	21.72	23.91	227.97
51	Jun 2031	227.97	1.99	21.91	23.91	206.05
52	Jul 2031	206.05	1.80	22.11	23.91	183.95
53	Aug 2031	183.95	1.61	22.30	23.91	161.65
54	Sep 2031	161.65	1.41	22.49	23.91	139.16
55	Oct 2031	139.16	1.22	22.69	23.91	116.46
56	Nov 2031	116.46	1.02	22.89	23.91	93.58
57	Dec 2031	93.58	0.82	23.09	23.91	70.49
58	Jan 2032	70.49	0.62	23.29	23.91	47.20
59	Feb 2032	47.20	0.41	23.50	23.91	23.70
60	Mar 2032	23.70	0.21	23.70	23.91	–

Illustrative sample