AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Investment Casting

Installed capacity 1,800 kg per day
Sector Metal products
Total project cost ₹916.39 lakh

Illustrative sample
Figures are representative

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Project at a glance

Investment Casting
1,800 kg per day

Product	**Investment Casting**	Sector	**Metal products**
Installed capacity	**1,800 kg per day**	Annual capacity	**5,94,000 kg per year**
Selling price (ex-GST)	**₹317 per kg**	Working days	**330 a year**
Manpower	**40 people**	Plant and machinery	**₹454.41 lakh**
Total project cost	**₹916.39 lakh**	Promoter's contribution	**₹229.10 lakh (25%)**
Term loan	**₹687.29 lakh (75%)**	Cash credit limit	**₹132.10 lakh**
Revenue, Year 3	**₹1,318.09 lakh at 70%**	Net profit, Year 3	**₹224.54 lakh**
Return on investment	**24.5% a year**	Break-even, Year 3	**34.2% of capacity**
Average DSCR	**1.96**	Payback period	**3.3 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 product covered in this sample is investment casting, made in a plant sized at 1,800 kg per day (5,94,000 kg per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from valve and pump components to marine and architectural hardware.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹1,318.09 lakh worth of investment casting and keeps ₹224.54 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Valve and pump components
- Automobile and tractor parts
- Food, dairy and pharma equipment fittings
- Defence, power and general engineering parts
- Marine and architectural hardware

3 Market potential

Investment castings are made to each buyer's drawing, so demand comes from valve, pump, automobile and engineering companies that need complex steel parts close to final shape. Indian foundries also supply export buyers in Europe and the US, often through clusters such as Rajkot. A new unit wins orders by holding tight dimensions, proving chemistry with spectrometer reports and delivering samples quickly.

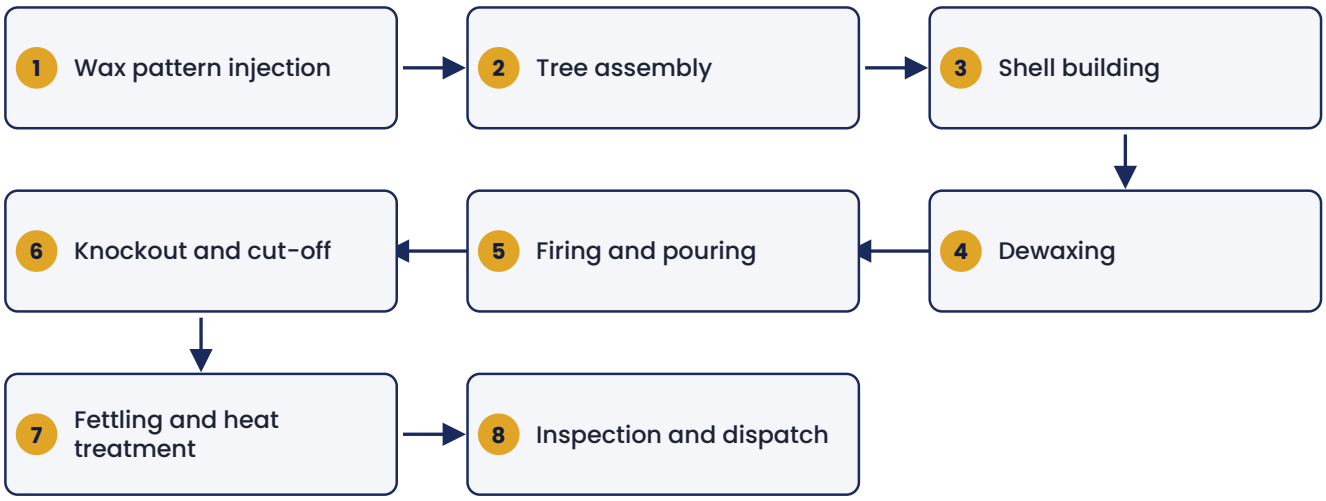
Sales are typically made to valve and pump manufacturers; automobile and tractor component makers; food, dairy and pharma equipment makers; defence and power equipment suppliers; export buyers of precision castings; and general engineering OEMs.

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 plant converts raw materials into finished investment casting in eight steps, shown in the flow chart and described below.



Process flow for investment casting

1. **Wax pattern injection.** Molten wax is injected into an aluminium die to make an exact copy of the part.
2. **Tree assembly.** Wax patterns are welded onto a wax runner with gates to form a cluster called a tree.
3. **Shell building.** The tree is dipped in ceramic slurry and coated with sand, and the coats are repeated and dried to build a hard shell.
4. **Dewaxing.** Wax is melted out of the shell in a steam autoclave and recovered for reuse.
5. **Firing and pouring.** The hollow shell is fired hot and molten steel from the induction furnace is poured into it.
6. **Knockout and cut-off.** The ceramic shell is broken away and each casting is cut from the runner.
7. **Fettling and heat treatment.** Gate marks are ground off and castings are heat treated to the required hardness and strength.
8. **Inspection and dispatch.** Castings are checked for chemistry, dimensions and defects, then packed for the customer.

Illustrative sample

5 Raw materials

The main raw materials are stainless and alloy steel scrap and billets, ferro alloys and nickel, zircon flour and zircon sand, colloidal silica binder, fused silica and aluminosilicate stucco, and pattern wax. In Year 3, at 70% utilisation, raw materials cost ₹585.11 lakh, about 44.4% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Stainless and alloy steel scrap and billets	62.0%	362.77
Ferro alloys and nickel	12.0%	70.21
Zircon flour and zircon sand	8.0%	46.81
Colloidal silica binder	6.0%	35.11
Fused silica and aluminosilicate stucco	7.0%	40.96
Pattern wax	5.0%	29.25
Total raw materials	**100.0%**	**585.11**

6 Plant and machinery

Plant and machinery accounts for ₹454.41 lakh of the project cost. The medium frequency induction melting furnace takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Medium frequency induction melting furnace	99.97
Hydraulic wax injection presses	54.53
Slurry tanks, rainfall sanders and shell drying system	63.62
Steam autoclave for dewaxing	40.90
Shell preheating and firing furnace	40.90
Knockout, cut-off and fettling equipment	45.44
Heat treatment furnace	36.35
Shot blasting machine	22.72
Spectrometer and testing laboratory	49.98
Total plant and machinery	**454.41**

7 Land, building and utilities

The model includes land and site development of ₹83.29 lakh and building and civil works of ₹218.43 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 ₹61.30 lakh.

Illustrative sampl

Power and fuel cost ₹100.50 lakh in Year 3, about 7.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 40 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹85.92 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	30,500	21.96
Skilled workers and operators	14	19,500	32.76
Semi-skilled and unskilled workers	20	13,000	31.20
Total (Year 1)	**40**		**85.92**

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
- Castings supplied to the buyer's drawing and grade, for example IS 1030 for carbon steel castings
- ISO 9001 quality system certification, which most OEM and export buyers ask for

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹916.39 lakh. Fixed assets account for ₹851.07 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	83.29
Building and civil works	218.43
Plant and machinery	454.41
Other fixed assets (electrification, furniture, lab equipment, DG set)	61.30
Contingencies	33.64
Preliminary and pre-operative expenses	21.28
Margin money for working capital	44.04
Total cost of project	**916.39**

Means of finance

The promoter contributes ₹229.10 lakh (25% of project cost) and a term loan funds the remaining ₹687.29 lakh. Working capital is supported by a cash credit limit of ₹132.10 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	229.10
Term loan from bank (75%)	687.29
Total means of finance	**916.39**
Cash credit limit for working capital (separate)	*132.10*

Illustrative sampl

11 Working capital

The unit needs ₹176.14 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, ₹132.10 lakh comes from the bank and ₹44.04 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)	41.22	44.66	48.09	51.53	54.96
Work in progress (5 days)	9.23	9.96	10.69	11.43	12.16
Finished goods (15 days)	28.74	31.00	33.26	35.54	37.82
Trade receivables (45 days)	139.29	150.90	162.50	174.11	185.72
Total current assets	**218.48**	**236.52**	**254.54**	**272.61**	**290.66**
Less: trade creditors (30 days)	42.34	45.87	49.40	52.93	56.46
Working capital requirement	**176.14**	**190.65**	**205.14**	**219.68**	**234.20**

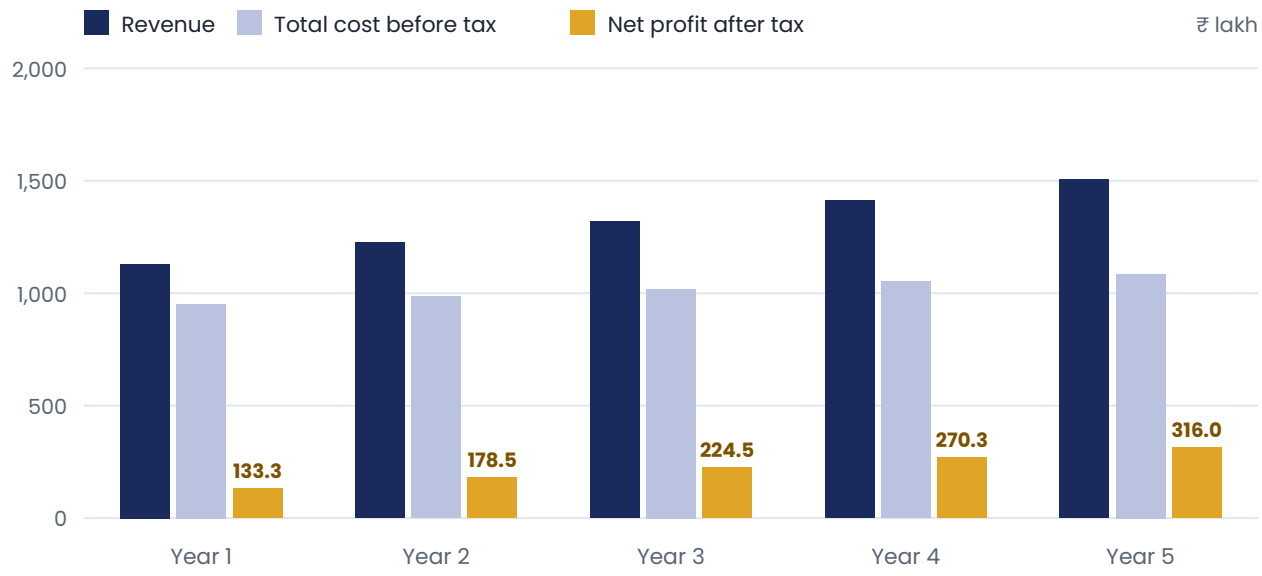
Illustrative sampl

12 Projected profitability

Revenue grows from ₹1,129.79 lakh in Year 1, at 60% utilisation, to ₹1,506.38 lakh in Year 5 at 80%. Net profit rises from ₹133.26 lakh to ₹316.04 lakh over the same period, an average net margin of 16.7%.

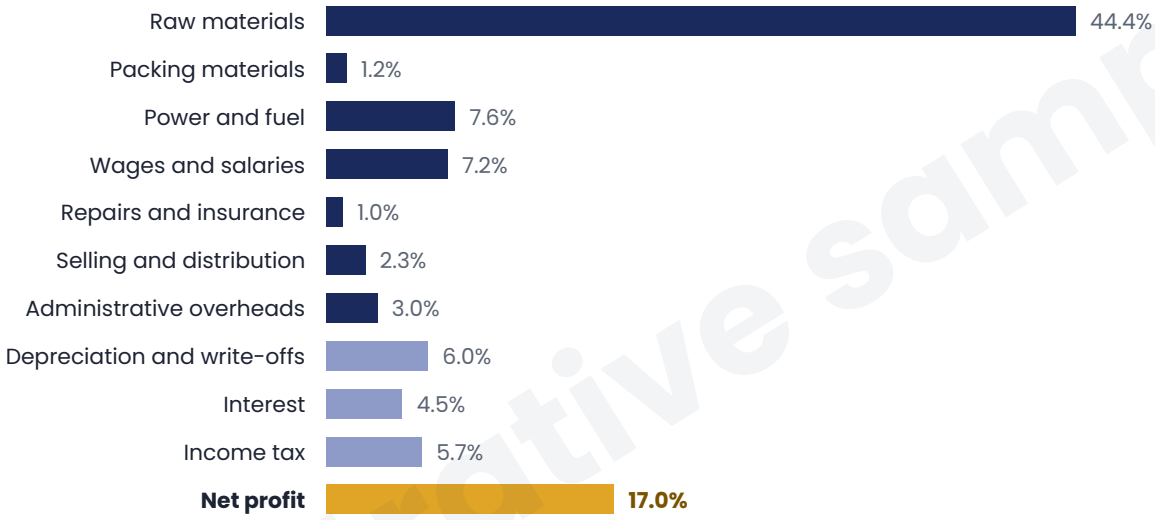
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,129.79**	**1,223.94**	**1,318.09**	**1,412.24**	**1,506.38**
Raw materials consumed	501.53	543.32	585.11	626.91	668.70
Packing materials	13.64	14.77	15.91	17.05	18.18
Power and fuel	86.15	93.33	100.50	107.68	114.86
Wages and salaries	85.92	90.22	94.73	99.46	104.44
Repairs and maintenance	9.09	9.54	10.02	10.52	11.05
Insurance	3.07	3.07	3.07	3.07	3.07
Cost of production	**699.40**	**754.25**	**809.34**	**864.69**	**920.30**
Gross profit	**430.39**	**469.69**	**508.75**	**547.55**	**586.08**
Selling and distribution expenses	26.23	28.42	30.61	32.79	34.98
Administrative overheads	36.21	38.02	39.92	41.92	44.01
Operating profit (EBITDA)	**367.95**	**403.25**	**438.22**	**472.84**	**507.09**
Depreciation	100.64	86.99	75.25	65.14	56.43
Preliminary expenses written off	4.26	4.26	4.26	4.26	4.24
Interest on term loan	70.84	59.45	44.80	28.55	10.50
Interest on cash credit	14.53	14.53	14.53	14.53	14.53
Profit before tax	**177.68**	**238.02**	**299.38**	**360.36**	**421.39**
Income tax	44.42	59.50	74.84	90.09	105.35
Profit after tax	**133.26**	**178.52**	**224.54**	**270.27**	**316.04**

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 ₹783.01 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	229.10	–	–	–	–
Term loan from bank	687.29	–	–	–	–
Cash credit (working capital) from bank	132.10	–	–	–	–
Net profit after tax	133.26	178.52	224.54	270.27	316.04
Depreciation	100.64	86.99	75.25	65.14	56.43
Preliminary expenses written off	4.26	4.26	4.26	4.26	4.24
Increase in trade creditors	42.34	3.53	3.53	3.53	3.53
Total sources	**1,328.99**	**273.30**	**307.58**	**343.20**	**380.24**
Application of funds					
Fixed assets	851.07	–	–	–	–
Preliminary and pre-operative expenses	21.28	–	–	–	–
Increase in inventories	79.19	6.43	6.42	6.46	6.44
Increase in trade receivables	139.29	11.61	11.60	11.61	11.61
Repayment of term loan	61.40	132.85	147.50	163.74	181.80
Drawings	–	–	–	–	–
Total application	**1,152.23**	**150.89**	**165.52**	**181.81**	**199.85**
Net cash flow	**176.76**	**122.41**	**142.06**	**161.39**	**180.39**
Opening cash balance	–	176.76	299.17	441.23	602.62
Closing cash balance	**176.76**	**299.17**	**441.23**	**602.62**	**783.01**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹345.34 lakh at the end of Year 1 to ₹1,351.73 lakh at the end of Year 5, while the term loan outstanding falls from ₹625.89 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	229.10	229.10	229.10	229.10	229.10
Reserves and surplus	133.26	311.78	536.32	806.59	1,122.63
Term loan	625.89	493.04	345.54	181.80	–
Cash credit from bank	132.10	132.10	132.10	132.10	132.10
Trade creditors	42.34	45.87	49.40	52.93	56.46
Total liabilities	**1,162.69**	**1,211.89**	**1,292.46**	**1,402.52**	**1,540.29**
Assets					
Gross fixed assets	851.07	851.07	851.07	851.07	851.07
Less: accumulated depreciation	(100.64)	(187.63)	(262.88)	(328.02)	(384.45)
Net fixed assets	**750.43**	**663.44**	**588.19**	**523.05**	**466.62**
Preliminary expenses not written off	17.02	12.76	8.50	4.24	–
Inventories	79.19	85.62	92.04	98.50	104.94
Trade receivables	139.29	150.90	162.50	174.11	185.72
Cash and bank balance	176.76	299.17	441.23	602.62	783.01
Total assets	**1,162.69**	**1,211.89**	**1,292.46**	**1,402.52**	**1,540.29**

Illustrative sample

15 Depreciation

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

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹229.35 lakh, 10% WDV)					
Opening written-down value	229.35	206.41	185.77	167.19	150.47
Depreciation	22.94	20.64	18.58	16.72	15.05
Closing written-down value	**206.41**	**185.77**	**167.19**	**150.47**	**135.42**
Plant and machinery (cost ₹477.13 lakh, 15% WDV)					
Opening written-down value	477.13	405.56	344.73	293.02	249.07
Depreciation	71.57	60.83	51.71	43.95	37.36
Closing written-down value	**405.56**	**344.73**	**293.02**	**249.07**	**211.71**
Other fixed assets (cost ₹61.30 lakh, 10% WDV)					
Opening written-down value	61.30	55.17	49.65	44.69	40.22
Depreciation	6.13	5.52	4.96	4.47	4.02
Closing written-down value	**55.17**	**49.65**	**44.69**	**40.22**	**36.20**
Total depreciation	**100.64**	**86.99**	**75.25**	**65.14**	**56.43**
Preliminary expenses written off	4.26	4.26	4.26	4.26	4.24

16 Term loan repayment

Repayment of the ₹687.29 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 ₹16,02,499 each, and the annexure gives the monthly schedule.

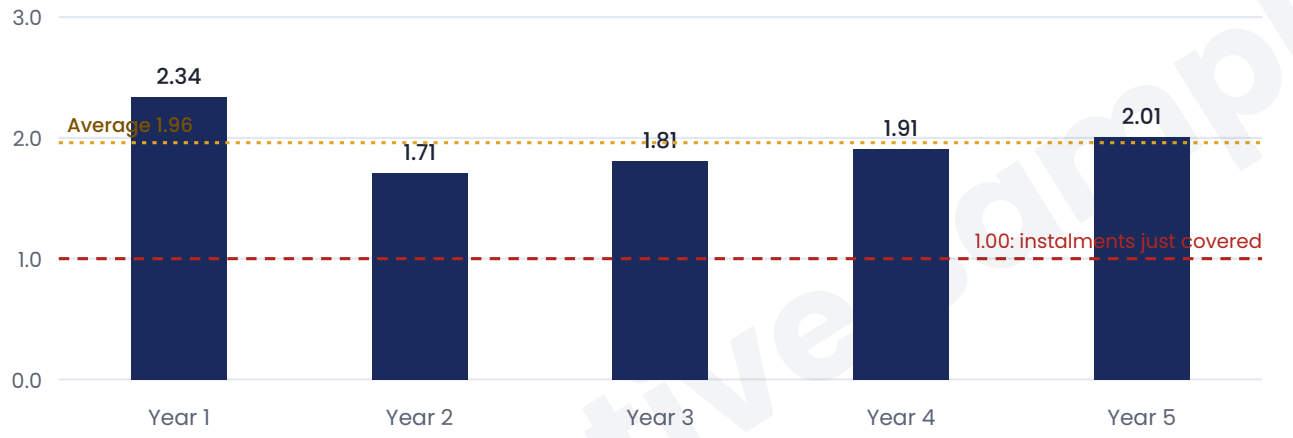
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	687.29	625.89	493.04	345.54	181.80
Interest	70.84	59.45	44.80	28.55	10.50
Principal repaid	61.40	132.85	147.50	163.74	181.80
Closing balance	**625.89**	**493.04**	**345.54**	**181.80**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.96 times on average, and never less than 1.71 times (Year 2).

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	133.26	178.52	224.54	270.27	316.04
Depreciation and write-offs	104.90	91.25	79.51	69.40	60.67
Interest on term loan	70.84	59.45	44.80	28.55	10.50
Total available for debt service (A)	**309.00**	**329.22**	**348.85**	**368.22**	**387.21**
Principal repayment	61.40	132.85	147.50	163.74	181.80
Interest on term loan	70.84	59.45	44.80	28.55	10.50
Total debt service (B)	**132.24**	**192.30**	**192.30**	**192.29**	**192.30**
DSCR (A / B)	2.34	1.71	1.81	1.91	2.01



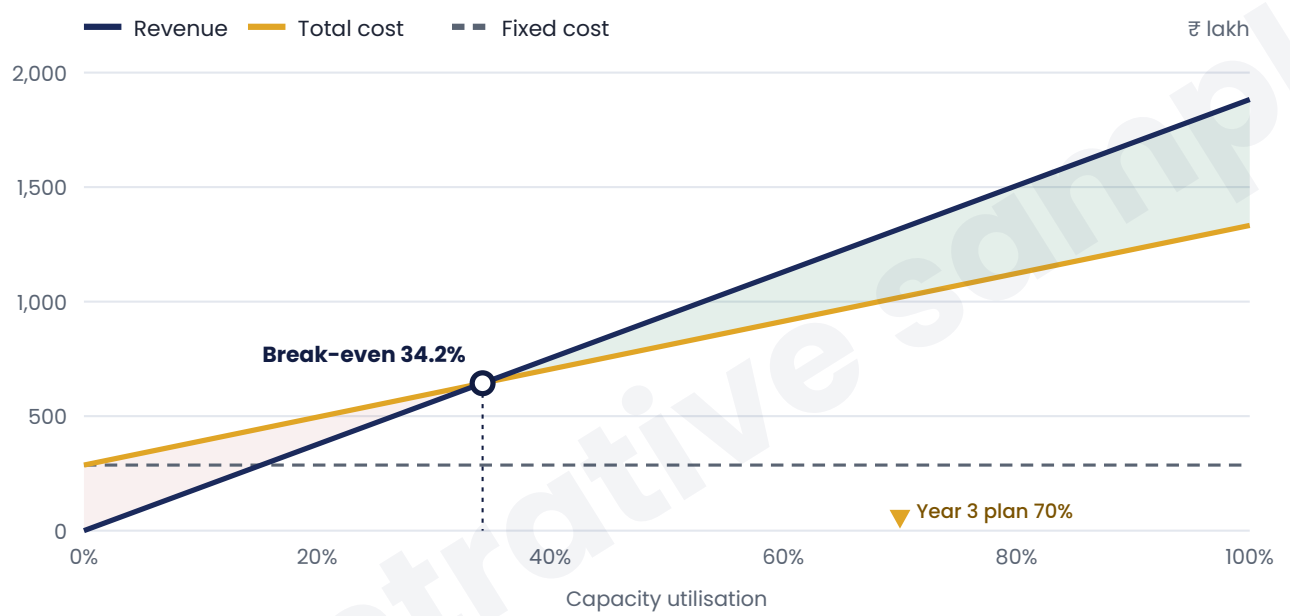
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 34.2% 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 24.7%.

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	1,129.79	1,223.94	1,318.09	1,412.24	1,506.38
Variable costs	627.55	679.84	732.13	784.43	836.72
Contribution	**502.24**	**544.10**	**585.96**	**627.81**	**669.66**
Fixed costs (incl. depreciation and interest)	324.56	306.08	286.58	267.45	248.27
Break-even as % of installed capacity	38.8	36.6	34.2	32.0	29.7
Cash break-even as % of installed capacity	26.2	25.7	24.7	23.7	22.4
Break-even sales	730.10	688.52	644.65	601.62	558.48



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 2.27 or better in every year, and the debt-equity ratio falls from 1.81 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	2.27	3.01	3.83	4.73	5.69
Quick ratio	1.81	2.53	3.33	4.20	5.14
Debt-equity ratio (term loan / net worth)	1.81	0.93	0.46	0.18	0.00
Total outside liabilities / net worth	2.32	1.27	0.70	0.36	0.14
Interest coverage ratio	3.08	4.22	6.05	9.36	17.84
DSCR	2.34	1.71	1.81	1.91	2.01
Gross profit margin (%)	38.1	38.4	38.6	38.8	38.9
Operating profit (EBITDA) margin (%)	32.6	32.9	33.2	33.5	33.7
Net profit margin (%)	11.8	14.6	17.0	19.1	21.0
Return on capital employed (%)	23.8	27.1	29.1	30.0	30.1
Break-even (% of installed capacity)	38.8	36.6	34.2	32.0	29.7

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 ₹317 per kg, excluding GST, held constant through the projection.
- Raw materials at 44.4% of sales, packing materials at 1.2%, power and fuel at 7.6%, and selling and distribution at 2.3%.
- 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 an investment casting unit sized at 1,800 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.96, and return about 24.5% a year on a project cost of ₹916.39 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹687.29 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	687.29	6.01	–	6.01	687.29
2	May 2027	687.29	6.01	–	6.01	687.29
3	Jun 2027	687.29	6.01	–	6.01	687.29
4	Jul 2027	687.29	6.01	–	6.01	687.29
5	Aug 2027	687.29	6.01	–	6.01	687.29
6	Sep 2027	687.29	6.01	–	6.01	687.29
7	Oct 2027	687.29	6.01	10.01	16.02	677.28
8	Nov 2027	677.28	5.93	10.10	16.02	667.18
9	Dec 2027	667.18	5.84	10.19	16.02	656.99
10	Jan 2028	656.99	5.75	10.28	16.02	646.72
11	Feb 2028	646.72	5.66	10.37	16.02	636.35
12	Mar 2028	636.35	5.57	10.46	16.02	625.89
13	Apr 2028	625.89	5.48	10.55	16.02	615.34
14	May 2028	615.34	5.38	10.64	16.02	604.70
15	Jun 2028	604.70	5.29	10.73	16.02	593.97
16	Jul 2028	593.97	5.20	10.83	16.02	583.14
17	Aug 2028	583.14	5.10	10.92	16.02	572.22
18	Sep 2028	572.22	5.01	11.02	16.02	561.20
19	Oct 2028	561.20	4.91	11.11	16.02	550.09
20	Nov 2028	550.09	4.81	11.21	16.02	538.88
21	Dec 2028	538.88	4.72	11.31	16.02	527.57
22	Jan 2029	527.57	4.62	11.41	16.02	516.16
23	Feb 2029	516.16	4.52	11.51	16.02	504.65
24	Mar 2029	504.65	4.42	11.61	16.02	493.04
25	Apr 2029	493.04	4.31	11.71	16.02	481.33
26	May 2029	481.33	4.21	11.81	16.02	469.52
27	Jun 2029	469.52	4.11	11.92	16.02	457.60
28	Jul 2029	457.60	4.00	12.02	16.02	445.58
29	Aug 2029	445.58	3.90	12.13	16.02	433.45
30	Sep 2029	433.45	3.79	12.23	16.02	421.22
31	Oct 2029	421.22	3.69	12.34	16.02	408.88
32	Nov 2029	408.88	3.58	12.45	16.02	396.43
33	Dec 2029	396.43	3.47	12.56	16.02	383.88
34	Jan 2030	383.88	3.36	12.67	16.02	371.21
35	Feb 2030	371.21	3.25	12.78	16.02	358.43
36	Mar 2030	358.43	3.14	12.89	16.02	345.54
37	Apr 2030	345.54	3.02	13.00	16.02	332.54
38	May 2030	332.54	2.91	13.12	16.02	319.43
39	Jun 2030	319.43	2.79	13.23	16.02	306.20

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	306.20	2.68	13.35	16.02	292.85
41	Aug 2030	292.85	2.56	13.46	16.02	279.39
42	Sep 2030	279.39	2.44	13.58	16.02	265.81
43	Oct 2030	265.81	2.33	13.70	16.02	252.11
44	Nov 2030	252.11	2.21	13.82	16.02	238.29
45	Dec 2030	238.29	2.09	13.94	16.02	224.35
46	Jan 2031	224.35	1.96	14.06	16.02	210.29
47	Feb 2031	210.29	1.84	14.18	16.02	196.10
48	Mar 2031	196.10	1.72	14.31	16.02	181.80
49	Apr 2031	181.80	1.59	14.43	16.02	167.36
50	May 2031	167.36	1.46	14.56	16.02	152.80
51	Jun 2031	152.80	1.34	14.69	16.02	138.11
52	Jul 2031	138.11	1.21	14.82	16.02	123.30
53	Aug 2031	123.30	1.08	14.95	16.02	108.35
54	Sep 2031	108.35	0.95	15.08	16.02	93.27
55	Oct 2031	93.27	0.82	15.21	16.02	78.06
56	Nov 2031	78.06	0.68	15.34	16.02	62.72
57	Dec 2031	62.72	0.55	15.48	16.02	47.25
58	Jan 2032	47.25	0.41	15.61	16.02	31.63
59	Feb 2032	31.63	0.28	15.75	16.02	15.89
60	Mar 2032	15.89	0.14	15.89	16.02	–

Illustrative sample