



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Copper Powder

Installed capacity 720 kg per day

Sector Metal products

Total project cost ₹819.76 lakh

Illustrative sample
Figures are representative

Project at a glance

Copper Powder
720 kg per day

Product	Copper Powder	Sector	Metal products
Installed capacity	720 kg per day	Annual capacity	2,37,600 kg per year
Selling price (ex-GST)	₹1,880 per kg	Working days	330 a year
Manpower	53 people	Plant and machinery	₹367.98 lakh
Total project cost	₹819.76 lakh	Promoter's contribution	₹204.94 lakh (25%)
Term loan	₹614.82 lakh (75%)	Cash credit limit	₹340.66 lakh
Revenue, Year 3	₹3,126.82 lakh at 70%	Net profit, Year 3	₹144.06 lakh
Return on investment	17.6% a year	Break-even, Year 3	45.5% of capacity
Average DSCR	1.55	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.

Contents

1	Introduction	12	Projected profitability
2	Uses and applications	13	Cash flow statement
3	Market potential	14	Projected balance sheet
4	Manufacturing process	15	Depreciation
5	Raw materials	16	Term loan repayment
6	Plant and machinery	17	Debt service coverage
7	Land, building and utilities	18	Break-even analysis
8	Manpower	19	Financial ratios
9	Licences and approvals	20	Key assumptions
10	Project cost and means of finance	21	Conclusion
11	Working capital	A	Annexure: monthly loan repayment schedule

1 Introduction

The project modelled here is a unit producing copper powder in the metal products sector, sized at 720 kg per day. Working 330 days a year, the plant can turn out 2,37,600 kg per year at full capacity. The product's applications range from self-lubricating bronze bushes and bearings to conductive pastes and chemicals.

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 ₹3,126.82 lakh and a net profit of ₹144.06 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Self-lubricating bronze bushes and bearings
- Carbon brushes and electrical contacts
- Friction materials for brakes and clutches
- Brazing pastes and diamond tools
- Conductive pastes and chemicals

3 Market potential

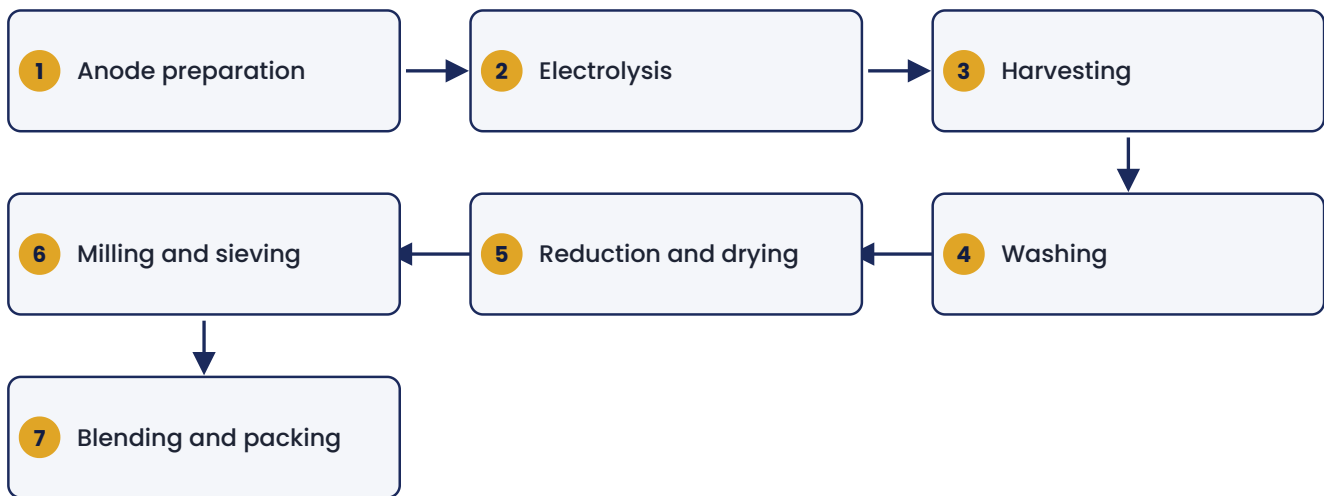
Most copper powder in India goes into sintered bronze bushes and bearings, carbon brushes and friction linings, so demand follows automobile, two-wheeler, electric motor and appliance output. Buyers order by grade, with purity, particle size, apparent density and flow written into each purchase specification, and they approve a supplier only after trial lots. Copper is most of the cost, so producers price as a premium over the current copper rate and compete on consistent grades and delivery.

The usual customers for a unit of this kind are powder metallurgy bush and bearing makers, carbon brush and electrical contact manufacturers, brake pad and clutch facing makers, diamond tool and brazing alloy producers, and conductive paste and copper chemical makers.

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.

4 Manufacturing process

The plant converts raw materials into finished copper powder in seven steps, shown in the flow chart and described below.



Process flow for copper powder

- 1 Anode preparation.** Copper cathode or clean scrap is cast or cut into anodes that hang in the cells.
- 2 Electrolysis.** Direct current at high current density deposits copper on the cathodes as a loose spongy powder.
- 3 Harvesting.** The powder is brushed off the cathodes and collected from the cell floor at fixed intervals.
- 4 Washing.** Powder is washed with water until it is free of acid and electrolyte.
- 5 Reduction and drying.** Wet powder is dried and annealed in a furnace under a reducing gas to remove oxide.
- 6 Milling and sieving.** The sintered cake is broken in a hammer mill and sieved to the mesh grades buyers order.
- 7 Blending and packing.** Lots are blended, tested for purity and apparent density and packed in sealed drums.

5 Raw materials

The plant uses copper cathode and scrap anodes, sulphuric acid and copper sulphate, and anti-oxidation stabiliser. Raw material purchases in Year 3 are estimated at ₹2,439.80 lakh, which is 78% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Copper cathode and scrap anodes	93.0%	2,269.01
Sulphuric acid and copper sulphate	5.0%	121.99
Anti-oxidation stabiliser	2.0%	48.80
Total raw materials	100.0%	2,439.80

6 Plant and machinery

Plant and machinery accounts for ₹367.98 lakh of the project cost. The electrolytic cell bank with cathode plates takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Electrolytic cell bank with cathode plates	110.39
Rectifier and busbars	73.59
Washing and filtration unit	44.16
Reduction and drying furnace	58.88
Hammer mill and vibro sifter	44.16
Blender and packing	36.80
Total plant and machinery	367.98

7 Land, building and utilities

The model includes land and site development of ₹84.01 lakh and building and civil works of ₹179.35 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 ₹30.28 lakh.

Power and fuel cost ₹68.26 lakh in Year 3, about 2.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 53 people. Wages and salaries come to ₹114.30 lakh in Year 1 and are assumed to rise by 5% a year.

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	26	13,000	40.56
Total (Year 1)	53		114.30

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
- IS 8485:2018 copper powder for powder metallurgy as the reference specification
- Hazardous waste authorisation for spent electrolyte and sludge
- PESO licence if hydrogen cylinders are stored above the exempt quantity

10 Project cost and means of finance

The total cost of the project is ₹819.76 lakh. Fixed assets account for ₹688.99 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	84.01
Building and civil works	179.35
Plant and machinery	367.98
Other fixed assets (electrification, furniture, lab equipment, DG set)	30.28
Contingencies	27.37
Preliminary and pre-operative expenses	17.22
Margin money for working capital	113.55
Total cost of project	819.76

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹614.82 lakh and the promoter brings in ₹204.94 lakh. Separately, a cash credit limit of ₹340.66 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	204.94
Term loan from bank (75%)	614.82
Total means of finance	819.76
<i>Cash credit limit for working capital (separate)</i>	<i>340.66</i>

11 Working capital

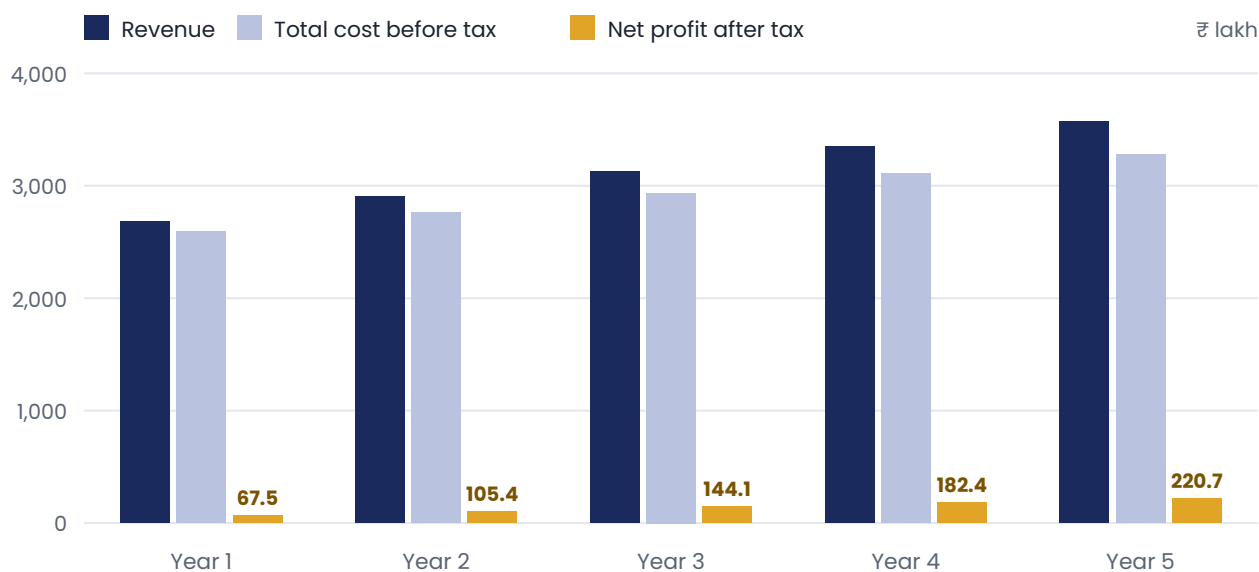
The unit needs ₹454.21 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹340.66 lakh comes from the bank and ₹113.55 lakh from the promoter.

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)	171.88	186.21	200.53	214.85	229.18
Work in progress (5 days)	31.01	33.55	36.08	38.62	41.17
Finished goods (15 days)	94.13	101.79	109.48	117.17	124.88
Trade receivables (45 days)	330.43	357.96	385.50	413.03	440.57
Total current assets	627.45	679.51	731.59	783.67	835.80
Less: trade creditors (30 days)	173.24	187.68	202.12	216.56	230.99
Working capital requirement	454.21	491.83	529.47	567.11	604.81

12 Projected profitability

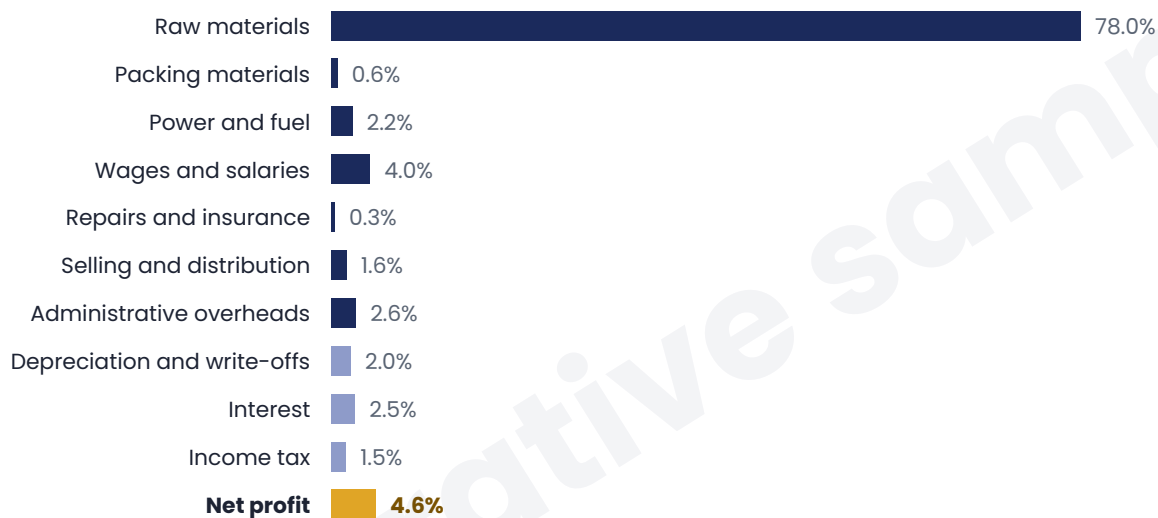
Revenue grows from ₹2,680.13 lakh in Year 1, at 60% utilisation, to ₹3,573.50 lakh in Year 5 at 80%. Net profit rises from ₹67.50 lakh to ₹220.65 lakh over the same period, an average net margin of 4.5%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	2,680.13	2,903.47	3,126.82	3,350.16	3,573.50
Raw materials consumed	2,091.25	2,265.52	2,439.80	2,614.06	2,788.33
Packing materials	16.56	17.94	19.32	20.70	22.08
Power and fuel	58.51	63.38	68.26	73.13	78.01
Wages and salaries	114.30	120.02	126.02	132.32	138.93
Repairs and maintenance	7.36	7.73	8.11	8.52	8.95
Insurance	2.42	2.42	2.42	2.42	2.42
Cost of production	2,290.40	2,477.01	2,663.93	2,851.15	3,038.72
Gross profit	389.73	426.46	462.89	499.01	534.78
Selling and distribution expenses	43.18	46.77	50.37	53.97	57.57
Administrative overheads	72.45	76.08	79.88	83.87	88.07
Operating profit (EBITDA)	274.10	303.61	332.64	361.17	389.14
Depreciation	79.82	68.93	59.57	51.53	44.61
Preliminary expenses written off	3.44	3.44	3.44	3.44	3.46
Interest on term loan	63.37	53.18	40.08	25.54	9.40
Interest on cash credit	37.47	37.47	37.47	37.47	37.47
Profit before tax	90.00	140.59	192.08	243.19	294.20
Income tax	22.50	35.15	48.02	60.80	73.55
Profit after tax	67.50	105.44	144.06	182.39	220.65



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

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 ₹276.30 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	204.94	–	–	–	–
Term loan from bank	614.82	–	–	–	–
Cash credit (working capital) from bank	340.66	–	–	–	–
Net profit after tax	67.50	105.44	144.06	182.39	220.65
Depreciation	79.82	68.93	59.57	51.53	44.61
Preliminary expenses written off	3.44	3.44	3.44	3.44	3.46
Increase in trade creditors	173.24	14.44	14.44	14.44	14.43
Total sources	1,484.42	192.25	221.51	251.80	283.15
Application of funds					
Fixed assets	688.99	–	–	–	–
Preliminary and pre-operative expenses	17.22	–	–	–	–
Increase in inventories	297.02	24.53	24.54	24.55	24.59
Increase in trade receivables	330.43	27.53	27.54	27.53	27.54
Repayment of term loan	54.92	118.85	131.94	146.48	162.63
Drawings	–	–	–	–	–
Total application	1,388.58	170.91	184.02	198.56	214.76
Net cash flow	95.84	21.34	37.49	53.24	68.39
Opening cash balance	–	95.84	117.18	154.67	207.91
Closing cash balance	95.84	117.18	154.67	207.91	276.30

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹258.66 lakh to ₹924.98 lakh, and the term loan reduces from ₹559.90 lakh to nil as it is repaid.

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	204.94	204.94	204.94	204.94	204.94
Reserves and surplus	67.50	172.94	317.00	499.39	720.04
Term loan	559.90	441.05	309.11	162.63	–
Cash credit from bank	340.66	340.66	340.66	340.66	340.66
Trade creditors	173.24	187.68	202.12	216.56	230.99
Total liabilities	1,346.24	1,347.27	1,373.83	1,424.18	1,496.63
Assets					
Gross fixed assets	688.99	688.99	688.99	688.99	688.99
Less: accumulated depreciation	(79.82)	(148.75)	(208.32)	(259.85)	(304.46)
Net fixed assets	609.17	540.24	480.67	429.14	384.53
Preliminary expenses not written off	13.78	10.34	6.90	3.46	–
Inventories	297.02	321.55	346.09	370.64	395.23
Trade receivables	330.43	357.96	385.50	413.03	440.57
Cash and bank balance	95.84	117.18	154.67	207.91	276.30
Total assets	1,346.24	1,347.27	1,373.83	1,424.18	1,496.63

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 ₹188.32 lakh, 10% WDV)					
Opening written-down value	188.32	169.49	152.54	137.29	123.56
Depreciation	18.83	16.95	15.25	13.73	12.36
Closing written-down value	169.49	152.54	137.29	123.56	111.20
Plant and machinery (cost ₹386.38 lakh, 15% WDV)					
Opening written-down value	386.38	328.42	279.16	237.29	201.70
Depreciation	57.96	49.26	41.87	35.59	30.26
Closing written-down value	328.42	279.16	237.29	201.70	171.44
Other fixed assets (cost ₹30.28 lakh, 10% WDV)					
Opening written-down value	30.28	27.25	24.53	22.08	19.87
Depreciation	3.03	2.72	2.45	2.21	1.99
Closing written-down value	27.25	24.53	22.08	19.87	17.88
Total depreciation	79.82	68.93	59.57	51.53	44.61
Preliminary expenses written off	3.44	3.44	3.44	3.44	3.46

16 Term loan repayment

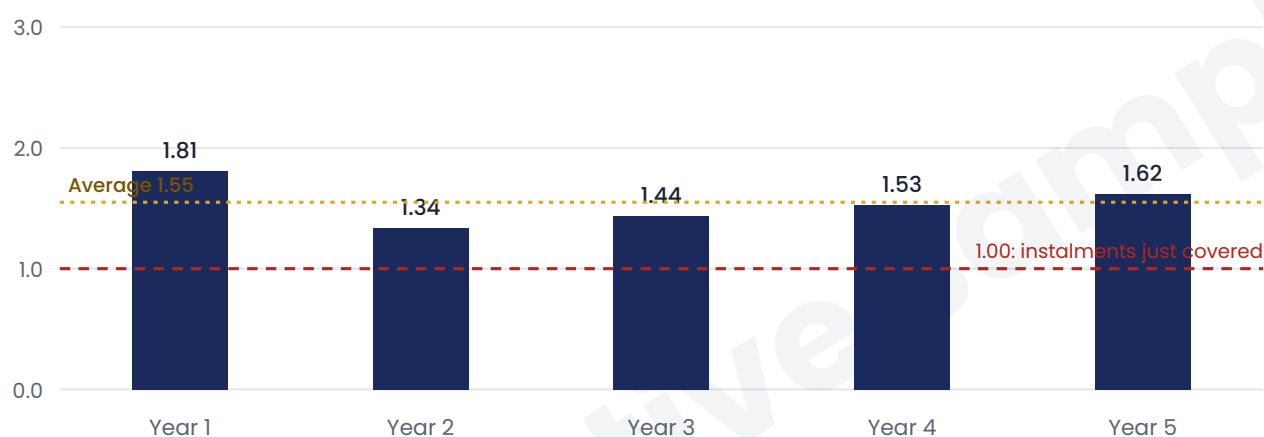
The term loan of ₹614.82 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹14,33,526. The month-by-month schedule is in the annexure.

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	614.82	559.90	441.05	309.11	162.63
Interest	63.37	53.18	40.08	25.54	9.40
Principal repaid	54.92	118.85	131.94	146.48	162.63
Closing balance	559.90	441.05	309.11	162.63	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.55 times on average, and never less than 1.34 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	67.50	105.44	144.06	182.39	220.65
Depreciation and write-offs	83.26	72.37	63.01	54.97	48.07
Interest on term loan	63.37	53.18	40.08	25.54	9.40
Total available for debt service (A)	214.13	230.99	247.15	262.90	278.12
Principal repayment	54.92	118.85	131.94	146.48	162.63
Interest on term loan	63.37	53.18	40.08	25.54	9.40
Total debt service (B)	118.29	172.03	172.02	172.02	172.03
DSCR (A / B)	1.81	1.34	1.44	1.53	1.62

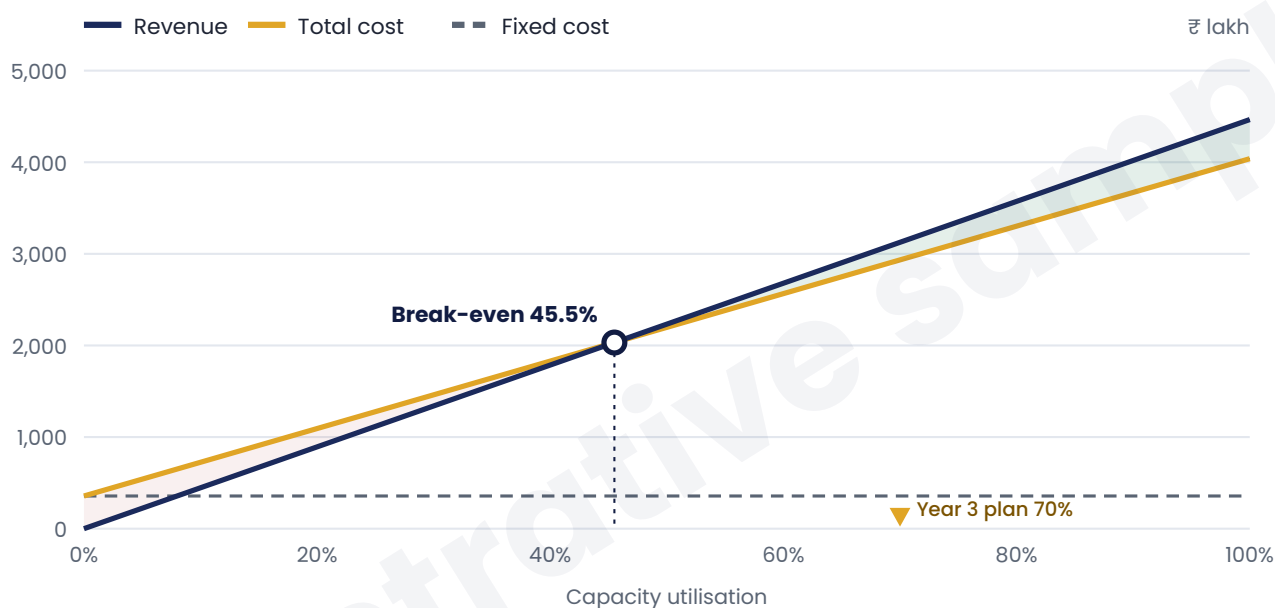


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 45.5% 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 37.5%.

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
Revenue from operations	2,680.13	2,903.47	3,126.82	3,350.16	3,573.50
Variable costs	2,209.50	2,393.61	2,577.75	2,761.86	2,945.99
Contribution	470.63	509.86	549.07	588.30	627.51
Fixed costs (incl. depreciation and interest)	380.63	369.27	356.99	345.11	333.31
Break-even as % of installed capacity	48.5	47.1	45.5	44.0	42.5
Cash break-even as % of installed capacity	37.9	37.9	37.5	37.0	36.4
Break-even sales	2,167.60	2,102.86	2,032.97	1,965.28	1,898.11



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

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 2.16 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	1.51	1.63	1.78	1.95
Quick ratio	0.83	0.90	1.00	1.11	1.25
Debt-equity ratio (term loan / net worth)	2.16	1.20	0.60	0.23	0.00
Total outside liabilities / net worth	4.15	2.64	1.65	1.03	0.62
Interest coverage ratio	1.89	2.55	3.48	4.86	7.28
DSCR	1.81	1.34	1.44	1.53	1.62
Gross profit margin (%)	14.5	14.7	14.8	14.9	15.0
Operating profit (EBITDA) margin (%)	10.2	10.5	10.6	10.8	10.9
Net profit margin (%)	2.5	3.6	4.6	5.4	6.2
Return on capital employed (%)	16.5	20.1	23.1	25.4	26.9
Break-even (% of installed capacity)	48.5	47.1	45.5	44.0	42.5

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 ₹1,880 per kg, excluding GST, held constant through the projection.
- Raw materials at 78% of sales, packing materials at 0.6%, power and fuel at 2.2%, and selling and distribution at 1.6%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 5 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

21 Conclusion

On these illustrative assumptions, a copper powder unit of 720 kg per day costs ₹819.76 lakh to set up, earns an average return of 17.6% on that investment and pays back in about 4.2 years. An average DSCR of 1.55 and break-even at 45.5% 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?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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.

A Annexure: monthly loan repayment schedule

Term loan of ₹614.82 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	614.82	5.38	–	5.38	614.82
2	May 2027	614.82	5.38	–	5.38	614.82
3	Jun 2027	614.82	5.38	–	5.38	614.82
4	Jul 2027	614.82	5.38	–	5.38	614.82
5	Aug 2027	614.82	5.38	–	5.38	614.82
6	Sep 2027	614.82	5.38	–	5.38	614.82
7	Oct 2027	614.82	5.38	8.96	14.34	605.86
8	Nov 2027	605.86	5.30	9.03	14.34	596.83
9	Dec 2027	596.83	5.22	9.11	14.34	587.72
10	Jan 2028	587.72	5.14	9.19	14.34	578.52
11	Feb 2028	578.52	5.06	9.27	14.34	569.25
12	Mar 2028	569.25	4.98	9.35	14.34	559.90
13	Apr 2028	559.90	4.90	9.44	14.34	550.46
14	May 2028	550.46	4.82	9.52	14.34	540.94
15	Jun 2028	540.94	4.73	9.60	14.34	531.34
16	Jul 2028	531.34	4.65	9.69	14.34	521.65
17	Aug 2028	521.65	4.56	9.77	14.34	511.88
18	Sep 2028	511.88	4.48	9.86	14.34	502.03
19	Oct 2028	502.03	4.39	9.94	14.34	492.08
20	Nov 2028	492.08	4.31	10.03	14.34	482.06
21	Dec 2028	482.06	4.22	10.12	14.34	471.94
22	Jan 2029	471.94	4.13	10.21	14.34	461.73
23	Feb 2029	461.73	4.04	10.30	14.34	451.44
24	Mar 2029	451.44	3.95	10.39	14.34	441.05
25	Apr 2029	441.05	3.86	10.48	14.34	430.58
26	May 2029	430.58	3.77	10.57	14.34	420.01
27	Jun 2029	420.01	3.68	10.66	14.34	409.35
28	Jul 2029	409.35	3.58	10.75	14.34	398.59
29	Aug 2029	398.59	3.49	10.85	14.34	387.75
30	Sep 2029	387.75	3.39	10.94	14.34	376.80
31	Oct 2029	376.80	3.30	11.04	14.34	365.77
32	Nov 2029	365.77	3.20	11.13	14.34	354.63
33	Dec 2029	354.63	3.10	11.23	14.34	343.40
34	Jan 2030	343.40	3.00	11.33	14.34	332.07
35	Feb 2030	332.07	2.91	11.43	14.34	320.64
36	Mar 2030	320.64	2.81	11.53	14.34	309.11
37	Apr 2030	309.11	2.70	11.63	14.34	297.48
38	May 2030	297.48	2.60	11.73	14.34	285.75
39	Jun 2030	285.75	2.50	11.83	14.34	273.91

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	273.91	2.40	11.94	14.34	261.97
41	Aug 2030	261.97	2.29	12.04	14.34	249.93
42	Sep 2030	249.93	2.19	12.15	14.34	237.78
43	Oct 2030	237.78	2.08	12.25	14.34	225.53
44	Nov 2030	225.53	1.97	12.36	14.34	213.16
45	Dec 2030	213.16	1.87	12.47	14.34	200.69
46	Jan 2031	200.69	1.76	12.58	14.34	188.12
47	Feb 2031	188.12	1.65	12.69	14.34	175.43
48	Mar 2031	175.43	1.53	12.80	14.34	162.63
49	Apr 2031	162.63	1.42	12.91	14.34	149.71
50	May 2031	149.71	1.31	13.03	14.34	136.69
51	Jun 2031	136.69	1.20	13.14	14.34	123.55
52	Jul 2031	123.55	1.08	13.25	14.34	110.30
53	Aug 2031	110.30	0.97	13.37	14.34	96.92
54	Sep 2031	96.92	0.85	13.49	14.34	83.44
55	Oct 2031	83.44	0.73	13.61	14.34	69.83
56	Nov 2031	69.83	0.61	13.72	14.34	56.11
57	Dec 2031	56.11	0.49	13.84	14.34	42.26
58	Jan 2032	42.26	0.37	13.97	14.34	28.30
59	Feb 2032	28.30	0.25	14.09	14.34	14.21
60	Mar 2032	14.21	0.12	14.21	14.34	–