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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Corrugated Galvanized Sheet

Installed capacity 22 MT per day
Sector Metal products
Total project cost ₹1,345.37 lakh

Illustrative sample
Figures are representative

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Project at a glance

Corrugated Galvanized Sheet
22 MT per day

Product	**Corrugated Galvanized Sheet**	Sector	**Metal products**
Installed capacity	**22 MT per day**	Annual capacity	**7,260 MT per year**
Selling price (ex-GST)	**₹72,500 per MT**	Working days	**330 a year**
Manpower	**109 people**	Plant and machinery	**₹639.88 lakh**
Total project cost	**₹1,345.37 lakh**	Promoter's contribution	**₹336.34 lakh (25%)**
Term loan	**₹1,009.03 lakh (75%)**	Cash credit limit	**₹397.00 lakh**
Revenue, Year 3	**₹3,684.45 lakh at 70%**	Net profit, Year 3	**₹192.27 lakh**
Return on investment	**14.3% a year**	Break-even, Year 3	**48.3% of capacity**
Average DSCR	**1.40**	Payback period	**4.6 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 corrugated galvanized sheet, made in a plant sized at 22 MT per day (7,260 MT 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 roofing of industrial sheds and warehouses to temporary site offices and godowns.

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 ₹3,684.45 lakh and a net profit of ₹192.27 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Roofing of industrial sheds and warehouses
- Rural housing and cattle sheds
- Wall cladding and site fencing
- Poultry and farm structures
- Temporary site offices and godowns

3 Market potential

Corrugated galvanized sheets are the low cost roofing choice for rural homes, farm buildings, sheds and site structures, and demand rises after the monsoon and in the construction season. Large integrated mills sell branded sheets through dealers, so a regional unit competes on freight, quick delivery of cut lengths and steady coating quality. Buyers check thickness, zinc coating mass and the BIS mark before price.

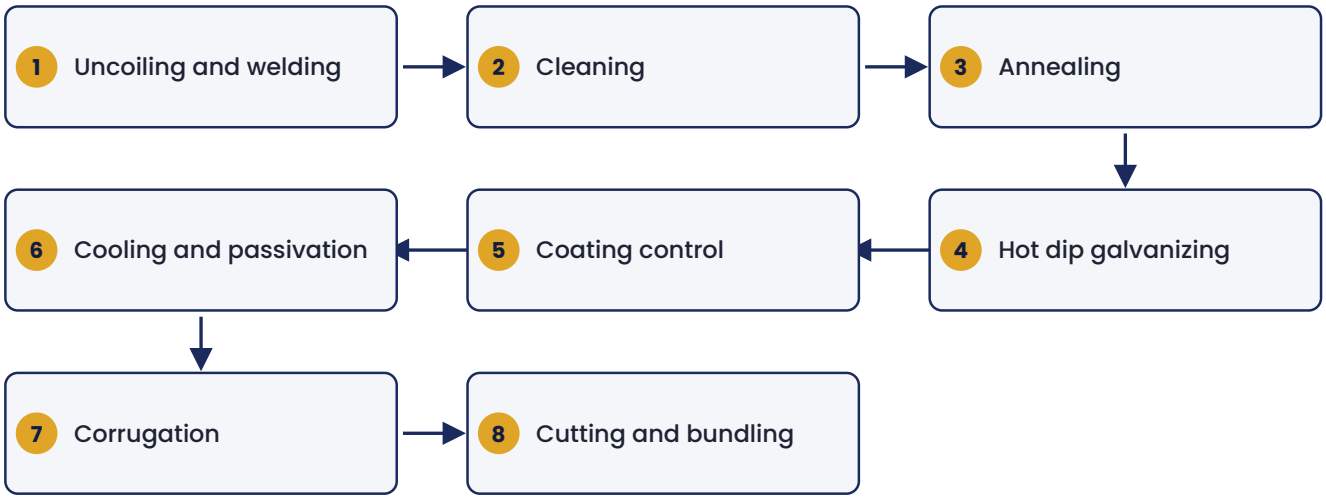
Sales are typically made to steel and hardware dealers; industrial shed and pre-engineered building fabricators; rural and government housing contractors; warehouse, poultry and dairy shed builders; and railway and public sector tenders.

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 corrugated galvanized sheet follows eight main steps, from uncoiling and welding to cutting and bundling. The flow chart shows how material moves through the plant.



Process flow for corrugated galvanized sheet

1. **Uncoiling and welding.** Cold rolled coils are uncoiled and joined end to end so the line runs without stopping.
2. **Cleaning.** The strip is degreased in hot alkali and rinsed so zinc bonds evenly to the steel.
3. **Annealing.** The strip is heated in a reducing furnace to soften the steel and bring it to the zinc bath temperature.
4. **Hot dip galvanizing.** The strip passes through molten zinc at about 450 degrees Celsius and picks up a zinc coating.
5. **Coating control.** Air knives wipe off excess zinc to hold the coating mass ordered, such as 120 or 275 grams per square metre.
6. **Cooling and passivation.** The coated strip is cooled and passivated to prevent white rust in storage.
7. **Corrugation.** A roll forming machine presses the galvanized sheet into a uniform wave profile.
8. **Cutting and bundling.** Sheets are cut to length, checked for coating mass and bend, then bundled for dispatch.

Illustrative sample

5 Raw materials

The plant uses cold rolled full hard steel coil; zinc ingot; and fluxing, pickling and passivation chemicals. Raw material purchases in Year 3 are estimated at ₹2,481.59 lakh, which is 67.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Cold rolled full hard steel coil	84.0%	2,084.53
Zinc ingot	13.0%	322.61
Fluxing, pickling and passivation chemicals	3.0%	74.45
Total raw materials	**100.0%**	**2,481.59**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹639.88 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)
Uncoiler, strip welder and entry accumulator	76.79
Alkali cleaning and pickling section	63.99
Annealing and preheating furnace	140.77
Zinc pot with heating and dross handling	115.18
Air knife, cooling and passivation section	83.18
Corrugation roll forming machine	63.99
Cut to length shear and sheet stacker	38.39
Fume scrubber and effluent treatment plant	38.39
Coating mass and bend testing laboratory	19.20
Total plant and machinery	**639.88**

7 Land, building and utilities

The model includes land and site development of ₹130.60 lakh and building and civil works of ₹281.10 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 ₹85.81 lakh.

Utilities in Year 3 cost ₹246.78 lakh for power and fuel, or 6.7% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

Staffing for the model unit is 109 people, at a Year 1 cost of ₹233.28 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	16	30,500	58.56
Skilled workers and operators	38	19,500	88.92
Semi-skilled and unskilled workers	55	13,000	85.80
Total (Year 1)	**109**		**233.28**

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 certification to IS 277 for galvanized plain and corrugated sheets
- Red category classification for galvanizing and pickling, which requires a fume scrubber and effluent treatment

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹1,345.37 lakh in all, of which plant and machinery is ₹639.88 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	130.60
Building and civil works	281.10
Plant and machinery	639.88
Other fixed assets (electrification, furniture, lab equipment, DG set)	85.81
Contingencies	46.05
Preliminary and pre-operative expenses	29.59
Margin money for working capital	132.34
Total cost of project	**1,345.37**

Means of finance

The promoter contributes ₹336.34 lakh (25% of project cost) and a term loan funds the remaining ₹1,009.03 lakh. Working capital is supported by a cash credit limit of ₹397.00 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	336.34
Term loan from bank (75%)	1,009.03
Total means of finance	**1,345.37**
Cash credit limit for working capital (separate)	*397.00*

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 ₹529.34 lakh. The bank funds ₹397.00 lakh through cash credit and the promoter's margin covers ₹132.34 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)	174.83	189.40	203.97	218.53	233.10
Work in progress (5 days)	35.23	38.06	40.90	43.74	46.60
Finished goods (15 days)	108.03	116.68	125.35	134.06	142.79
Trade receivables (45 days)	389.35	421.80	454.25	486.69	519.14
Total current assets	**707.44**	**765.94**	**824.47**	**883.02**	**941.63**
Less: trade creditors (30 days)	178.10	192.94	207.78	222.62	237.47
Working capital requirement	**529.34**	**573.00**	**616.69**	**660.40**	**704.16**

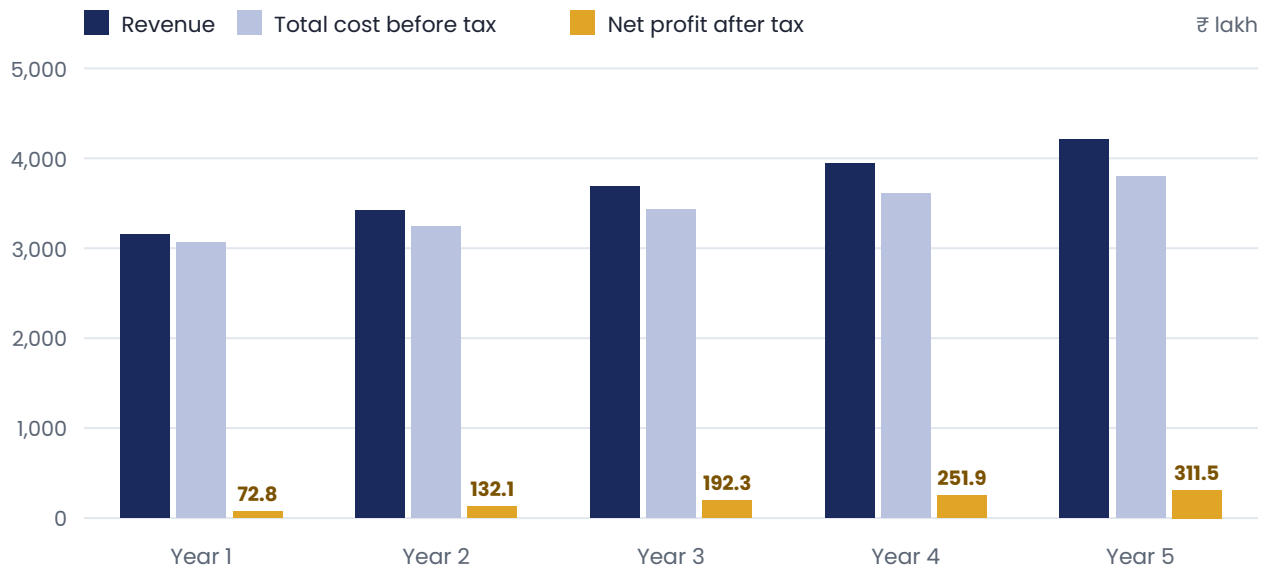
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹72.81 lakh on sales of ₹3,158.10 lakh. By Year 5 sales reach ₹4,210.80 lakh and net profit ₹311.48 lakh, giving an average net margin of 5% across the projection.

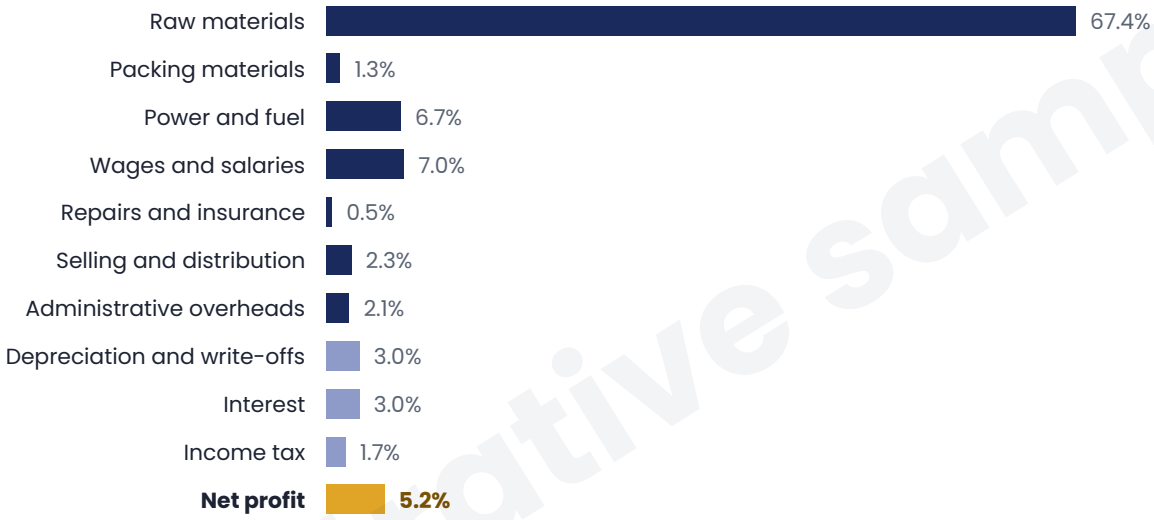
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**3,158.10**	**3,421.28**	**3,684.45**	**3,947.62**	**4,210.80**
Raw materials consumed	2,127.08	2,304.33	2,481.59	2,658.84	2,836.10
Packing materials	39.79	43.11	46.42	49.74	53.06
Power and fuel	211.53	229.16	246.78	264.41	282.04
Wages and salaries	233.28	244.94	257.19	270.05	283.55
Repairs and maintenance	12.80	13.44	14.11	14.81	15.56
Insurance	4.21	4.21	4.21	4.21	4.21
Cost of production	**2,628.69**	**2,839.19**	**3,050.30**	**3,262.06**	**3,474.52**
Gross profit	**529.41**	**582.09**	**634.15**	**685.56**	**736.28**
Selling and distribution expenses	71.22	77.15	83.08	89.02	94.95
Administrative overheads	68.64	72.07	75.67	79.45	83.43
Operating profit (EBITDA)	**389.55**	**432.87**	**475.40**	**517.09**	**557.90**
Depreciation	138.88	119.94	103.67	89.67	77.60
Preliminary expenses written off	5.92	5.92	5.92	5.92	5.91
Interest on term loan	104.00	87.27	65.78	41.92	15.42
Interest on cash credit	43.67	43.67	43.67	43.67	43.67
Profit before tax	**97.08**	**176.07**	**256.36**	**335.91**	**415.30**
Income tax	24.27	44.02	64.09	83.98	103.82
Profit after tax	**72.81**	**132.05**	**192.27**	**251.93**	**311.48**

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

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 ₹336.04 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	336.34	–	–	–	–
Term loan from bank	1,009.03	–	–	–	–
Cash credit (working capital) from bank	397.00	–	–	–	–
Net profit after tax	72.81	132.05	192.27	251.93	311.48
Depreciation	138.88	119.94	103.67	89.67	77.60
Preliminary expenses written off	5.92	5.92	5.92	5.92	5.91
Increase in trade creditors	178.10	14.84	14.84	14.84	14.85
Total sources	**2,138.08**	**272.75**	**316.70**	**362.36**	**409.84**
Application of funds					
Fixed assets	1,183.44	–	–	–	–
Preliminary and pre-operative expenses	29.59	–	–	–	–
Increase in inventories	318.09	26.05	26.08	26.11	26.16
Increase in trade receivables	389.35	32.45	32.45	32.44	32.45
Repayment of term loan	90.14	195.04	216.55	240.40	266.90
Drawings	–	–	–	–	–
Total application	2,010.61	253.54	275.08	298.95	325.51
Net cash flow	**127.47**	**19.21**	**41.62**	**63.41**	**84.33**
Opening cash balance	–	127.47	146.68	188.30	251.71
Closing cash balance	**127.47**	**146.68**	**188.30**	**251.71**	**336.04**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹385.48 lakh to ₹1,296.88 lakh, and the term loan reduces from ₹918.89 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	336.34	336.34	336.34	336.34	336.34
Reserves and surplus	72.81	204.86	397.13	649.06	960.54
Term loan	918.89	723.85	507.30	266.90	–
Cash credit from bank	397.00	397.00	397.00	397.00	397.00
Trade creditors	178.10	192.94	207.78	222.62	237.47
Total liabilities	**1,903.14**	**1,854.99**	**1,845.55**	**1,871.92**	**1,931.35**
Assets					
Gross fixed assets	1,183.44	1,183.44	1,183.44	1,183.44	1,183.44
Less: accumulated depreciation	(138.88)	(258.82)	(362.49)	(452.16)	(529.76)
Net fixed assets	**1,044.56**	**924.62**	**820.95**	**731.28**	**653.68**
Preliminary expenses not written off	23.67	17.75	11.83	5.91	–
Inventories	318.09	344.14	370.22	396.33	422.49
Trade receivables	389.35	421.80	454.25	486.69	519.14
Cash and bank balance	127.47	146.68	188.30	251.71	336.04
Total assets	**1,903.14**	**1,854.99**	**1,845.55**	**1,871.92**	**1,931.35**

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 ₹295.16 lakh, 10% WDV)					
Opening written-down value	295.16	265.64	239.08	215.17	193.65
Depreciation	29.52	26.56	23.91	21.52	19.36
Closing written-down value	**265.64**	**239.08**	**215.17**	**193.65**	**174.29**
Plant and machinery (cost ₹671.87 lakh, 15% WDV)					
Opening written-down value	671.87	571.09	485.43	412.62	350.73
Depreciation	100.78	85.66	72.81	61.89	52.61
Closing written-down value	**571.09**	**485.43**	**412.62**	**350.73**	**298.12**
Other fixed assets (cost ₹85.81 lakh, 10% WDV)					
Opening written-down value	85.81	77.23	69.51	62.56	56.30
Depreciation	8.58	7.72	6.95	6.26	5.63
Closing written-down value	**77.23**	**69.51**	**62.56**	**56.30**	**50.67**
Total depreciation	**138.88**	**119.94**	**103.67**	**89.67**	**77.60**
Preliminary expenses written off	5.92	5.92	5.92	5.92	5.91

16 Term loan repayment

Repayment of the ₹1,009.03 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 ₹23,52,674 each, and the annexure gives the monthly schedule.

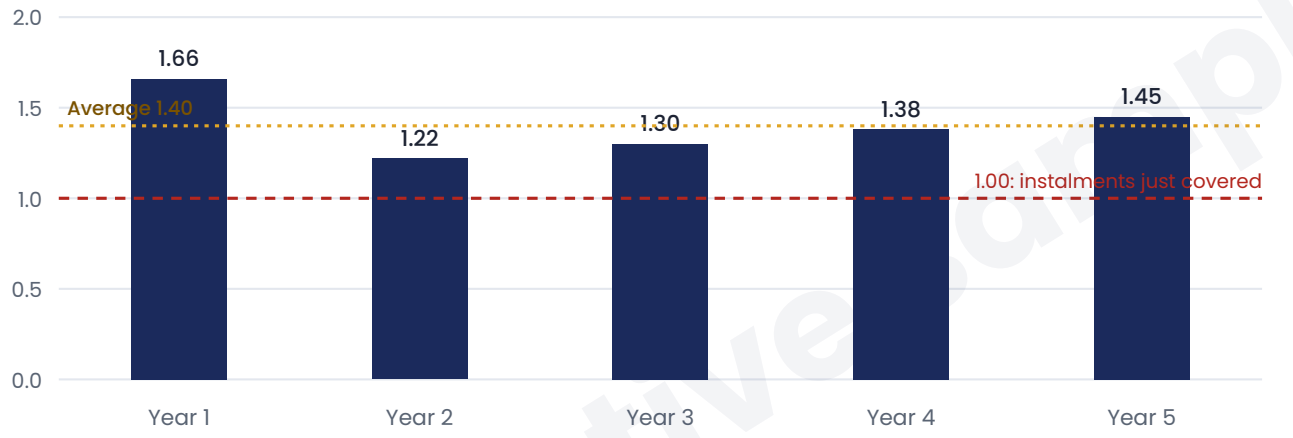
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,009.03	918.89	723.85	507.30	266.90
Interest	104.00	87.27	65.78	41.92	15.42
Principal repaid	90.14	195.04	216.55	240.40	266.90
Closing balance	**918.89**	**723.85**	**507.30**	**266.90**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.40 times on average, and never less than 1.22 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	72.81	132.05	192.27	251.93	311.48
Depreciation and write-offs	144.80	125.86	109.59	95.59	83.51
Interest on term loan	104.00	87.27	65.78	41.92	15.42
Total available for debt service (A)	**321.61**	**345.18**	**367.64**	**389.44**	**410.41**
Principal repayment	90.14	195.04	216.55	240.40	266.90
Interest on term loan	104.00	87.27	65.78	41.92	15.42
Total debt service (B)	**194.14**	**282.31**	**282.33**	**282.32**	**282.32**
DSCR (A / B)	1.66	1.22	1.30	1.38	1.45



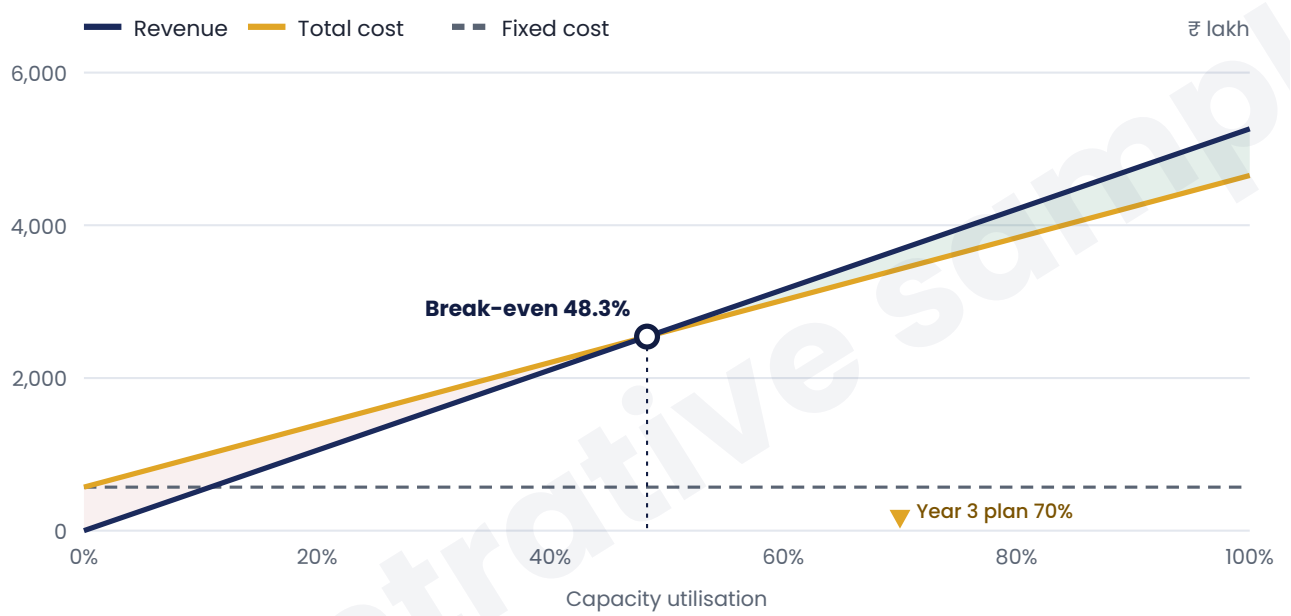
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 48.3% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 39%.

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	3,158.10	3,421.28	3,684.45	3,947.62	4,210.80
Variable costs	2,449.62	2,653.75	2,857.87	3,062.01	3,266.15
Contribution	**708.48**	**767.53**	**826.58**	**885.61**	**944.65**
Fixed costs (incl. depreciation and interest)	611.40	591.46	570.22	549.70	529.35
Break-even as % of installed capacity	51.8	50.1	48.3	46.6	44.8
Cash break-even as % of installed capacity	39.5	39.4	39.0	38.5	37.8
Break-even sales	2,725.36	2,636.44	2,541.73	2,450.30	2,359.59



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 1.45, while debt-equity drops from 2.38 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	1.45	1.55	1.67	1.83	2.01
Quick ratio	0.90	0.96	1.06	1.19	1.35
Debt-equity ratio (term loan / net worth)	2.38	1.38	0.70	0.27	0.00
Total outside liabilities / net worth	3.88	2.51	1.54	0.91	0.49
Interest coverage ratio	1.66	2.34	3.34	4.92	8.03
DSCR	1.66	1.22	1.30	1.38	1.45
Gross profit margin (%)	16.8	17.0	17.2	17.4	17.5
Operating profit (EBITDA) margin (%)	12.3	12.7	12.9	13.1	13.2
Net profit margin (%)	2.3	3.9	5.2	6.4	7.4
Return on capital employed (%)	14.4	18.7	22.5	25.6	28.0
Break-even (% of installed capacity)	51.8	50.1	48.3	46.6	44.8

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 ₹72,500 per MT, excluding GST, held constant through the projection.
- Raw materials at 67.4% of sales, packing materials at 1.3%, power and fuel at 6.7%, 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 a corrugated galvanized sheet unit sized at 22 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.40, and return about 14.3% a year on a project cost of ₹1,345.37 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 ₹1,009.03 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,009.03	8.83	–	8.83	1,009.03
2	May 2027	1,009.03	8.83	–	8.83	1,009.03
3	Jun 2027	1,009.03	8.83	–	8.83	1,009.03
4	Jul 2027	1,009.03	8.83	–	8.83	1,009.03
5	Aug 2027	1,009.03	8.83	–	8.83	1,009.03
6	Sep 2027	1,009.03	8.83	–	8.83	1,009.03
7	Oct 2027	1,009.03	8.83	14.70	23.53	994.33
8	Nov 2027	994.33	8.70	14.83	23.53	979.51
9	Dec 2027	979.51	8.57	14.96	23.53	964.55
10	Jan 2028	964.55	8.44	15.09	23.53	949.46
11	Feb 2028	949.46	8.31	15.22	23.53	934.24
12	Mar 2028	934.24	8.17	15.35	23.53	918.89
13	Apr 2028	918.89	8.04	15.49	23.53	903.41
14	May 2028	903.41	7.90	15.62	23.53	887.78
15	Jun 2028	887.78	7.77	15.76	23.53	872.02
16	Jul 2028	872.02	7.63	15.90	23.53	856.13
17	Aug 2028	856.13	7.49	16.04	23.53	840.09
18	Sep 2028	840.09	7.35	16.18	23.53	823.92
19	Oct 2028	823.92	7.21	16.32	23.53	807.60
20	Nov 2028	807.60	7.07	16.46	23.53	791.14
21	Dec 2028	791.14	6.92	16.60	23.53	774.53
22	Jan 2029	774.53	6.78	16.75	23.53	757.79
23	Feb 2029	757.79	6.63	16.90	23.53	740.89
24	Mar 2029	740.89	6.48	17.04	23.53	723.85
25	Apr 2029	723.85	6.33	17.19	23.53	706.65
26	May 2029	706.65	6.18	17.34	23.53	689.31
27	Jun 2029	689.31	6.03	17.50	23.53	671.81
28	Jul 2029	671.81	5.88	17.65	23.53	654.16
29	Aug 2029	654.16	5.72	17.80	23.53	636.36
30	Sep 2029	636.36	5.57	17.96	23.53	618.40
31	Oct 2029	618.40	5.41	18.12	23.53	600.29
32	Nov 2029	600.29	5.25	18.27	23.53	582.01
33	Dec 2029	582.01	5.09	18.43	23.53	563.58
34	Jan 2030	563.58	4.93	18.60	23.53	544.98
35	Feb 2030	544.98	4.77	18.76	23.53	526.23
36	Mar 2030	526.23	4.60	18.92	23.53	507.30
37	Apr 2030	507.30	4.44	19.09	23.53	488.22
38	May 2030	488.22	4.27	19.25	23.53	468.96
39	Jun 2030	468.96	4.10	19.42	23.53	449.54

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	449.54	3.93	19.59	23.53	429.94
41	Aug 2030	429.94	3.76	19.76	23.53	410.18
42	Sep 2030	410.18	3.59	19.94	23.53	390.24
43	Oct 2030	390.24	3.41	20.11	23.53	370.13
44	Nov 2030	370.13	3.24	20.29	23.53	349.84
45	Dec 2030	349.84	3.06	20.47	23.53	329.38
46	Jan 2031	329.38	2.88	20.64	23.53	308.73
47	Feb 2031	308.73	2.70	20.83	23.53	287.91
48	Mar 2031	287.91	2.52	21.01	23.53	266.90
49	Apr 2031	266.90	2.34	21.19	23.53	245.71
50	May 2031	245.71	2.15	21.38	23.53	224.33
51	Jun 2031	224.33	1.96	21.56	23.53	202.77
52	Jul 2031	202.77	1.77	21.75	23.53	181.01
53	Aug 2031	181.01	1.58	21.94	23.53	159.07
54	Sep 2031	159.07	1.39	22.13	23.53	136.94
55	Oct 2031	136.94	1.20	22.33	23.53	114.61
56	Nov 2031	114.61	1.00	22.52	23.53	92.08
57	Dec 2031	92.08	0.81	22.72	23.53	69.36
58	Jan 2032	69.36	0.61	22.92	23.53	46.44
59	Feb 2032	46.44	0.41	23.12	23.53	23.32
60	Mar 2032	23.32	0.20	23.32	23.53	–

Illustrative sample