AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

ERW Steel Pipes

Installed capacity 17 MT per day
Sector Metal products
Total project cost ₹728.38 lakh

Illustrative sample
Figures are representative

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Project at a glance

ERW Steel Pipes
17 MT per day

Product	**ERW Steel Pipes**	Sector	**Metal products**
Installed capacity	**17 MT per day**	Annual capacity	**5,610 MT per year**
Selling price (ex-GST)	**₹61,300 per MT**	Working days	**330 a year**
Manpower	**51 people**	Plant and machinery	**₹365.09 lakh**
Total project cost	**₹728.38 lakh**	Promoter's contribution	**₹182.10 lakh (25%)**
Term loan	**₹546.28 lakh (75%)**	Cash credit limit	**₹260.01 lakh**
Revenue, Year 3	**₹2,407.25 lakh at 70%**	Net profit, Year 3	**₹118.04 lakh**
Return on investment	**16.2% a year**	Break-even, Year 3	**46.6% of capacity**
Average DSCR	**1.51**	Payback period	**4.3 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 ERW steel pipes, made in a plant sized at 17 MT per day (5,610 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 water supply and plumbing lines to borewell casing and agricultural irrigation.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹2,407.25 lakh and a net profit of ₹118.04 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Water supply and plumbing lines
- Structural frames, sheds and scaffolding
- Fencing, railings and gates
- Furniture and automobile parts
- Borewell casing and agricultural irrigation

3 Market potential

Demand for ERW steel pipes comes from water supply schemes, building construction, fabrication shops and furniture and auto component makers. Large branded mills set list prices, so a smaller unit competes on delivery time, regional freight advantage and a size and wall thickness mix that dealers in its area need. Margins depend on buying HR coil well, keeping mill yield high and passing coil price changes on quickly.

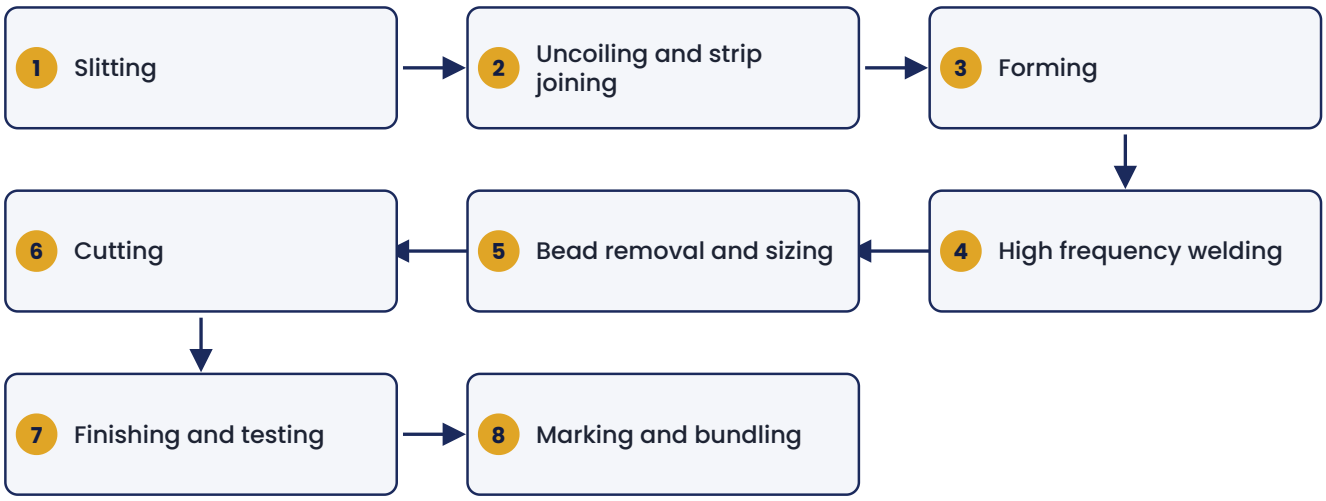
Sales are typically made to pipe and hardware dealers and stockists, water supply and plumbing contractors, steel fabricators and shed builders, furniture and automobile component makers, and government departments and PSU tenders.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

Production of ERW steel pipes follows eight main steps, from slitting to marking and bundling. The flow chart shows how material moves through the plant.



Process flow for ERW steel pipes

1. **Slitting.** HR coil is slit into strips whose width matches the pipe diameter to be made.
2. **Uncoiling and strip joining.** Strip coils are uncoiled and their ends sheared and butt welded so the mill runs without stopping, with an accumulator holding spare strip.
3. **Forming.** The strip passes through a series of forming rolls that bend it step by step into an open round tube.
4. **High frequency welding.** A high frequency current heats the strip edges and squeeze rolls press them together to form the longitudinal seam without filler metal.
5. **Bead removal and sizing.** The outer weld bead is scarfed off and sizing rolls bring the pipe to its final diameter and roundness.
6. **Cutting.** A flying saw cuts the moving pipe to the set length, usually 6 metres.
7. **Finishing and testing.** Pipes are end faced, hydro tested one by one, checked for dimensions, bend or flattening strength and then oiled or painted.
8. **Marking and bundling.** Pipes are marked with size, class and standard, then bundled with steel straps for dispatch.

Illustrative sample

5 Raw materials

The main raw materials are HR steel coil and slit strip; welding consumables and impeder ferrite; and coolant, rust preventive oil and paint. In Year 3, at 70% utilisation, raw materials cost ₹1,690.80 lakh, about 70.2% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
HR steel coil and slit strip	96.0%	1,623.17
Welding consumables and impeder ferrite	1.0%	16.91
Coolant, rust preventive oil and paint	3.0%	50.72
Total raw materials	**100.0%**	**1,690.80**

6 Plant and machinery

Plant and machinery accounts for ₹365.09 lakh of the project cost. The ERW tube mill forming and sizing stands with roll sets takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Slitting line with decoiler and recoiler	51.11
Uncoiler with shear and end welder	21.91
Strip accumulator	25.56
ERW tube mill forming and sizing stands with roll sets	127.78
High frequency induction welder	65.72
Flying cut-off saw	21.91
End facing and bevelling machine	14.60
Hydrostatic pipe testing machine	18.25
Testing laboratory with universal testing machine	18.25
Total plant and machinery	**365.09**

7 Land, building and utilities

The model includes land and site development of ₹38.52 lakh and building and civil works of ₹160.64 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 ₹35.52 lakh.

Power and fuel cost ₹151.61 lakh in Year 3, about 6.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

Staffing for the model unit is 51 people, at a Year 1 cost of ₹110.40 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	30,500	29.28
Skilled workers and operators	18	19,500	42.12
Semi-skilled and unskilled workers	25	13,000	39.00
Total (Year 1)	**51**		**110.40**

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- BIS licence under the Steel Tubes (Quality Control) Order 2020 for pipes to IS 1239 Part 1
- BIS licence under the same order for structural tubes to IS 1161

10 Project cost and means of finance

Project cost is estimated at ₹728.38 lakh, including fixed assets of ₹626.06 lakh and margin money for working capital of ₹86.67 lakh.

Cost of project	₹ lakh
Land and site development	38.52
Building and civil works	160.64
Plant and machinery	365.09
Other fixed assets (electrification, furniture, lab equipment, DG set)	35.52
Contingencies	26.29
Preliminary and pre-operative expenses	15.65
Margin money for working capital	86.67
Total cost of project	**728.38**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹546.28 lakh and the promoter brings in ₹182.10 lakh. Separately, a cash credit limit of ₹260.01 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	182.10
Term loan from bank (75%)	546.28
Total means of finance	**728.38**
Cash credit limit for working capital (separate)	*260.01*

11 Working capital

The unit needs ₹346.68 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, ₹260.01 lakh comes from the bank and ₹86.67 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)	119.12	129.04	138.97	148.90	158.82
Work in progress (5 days)	23.15	25.02	26.91	28.79	30.68
Finished goods (15 days)	70.52	76.23	81.95	87.68	93.43
Trade receivables (45 days)	254.39	275.58	296.78	317.98	339.18
Total current assets	**467.18**	**505.87**	**544.61**	**583.35**	**622.11**
Less: trade creditors (30 days)	120.50	130.54	140.58	150.62	160.66
Working capital requirement	**346.68**	**375.33**	**404.03**	**432.73**	**461.45**

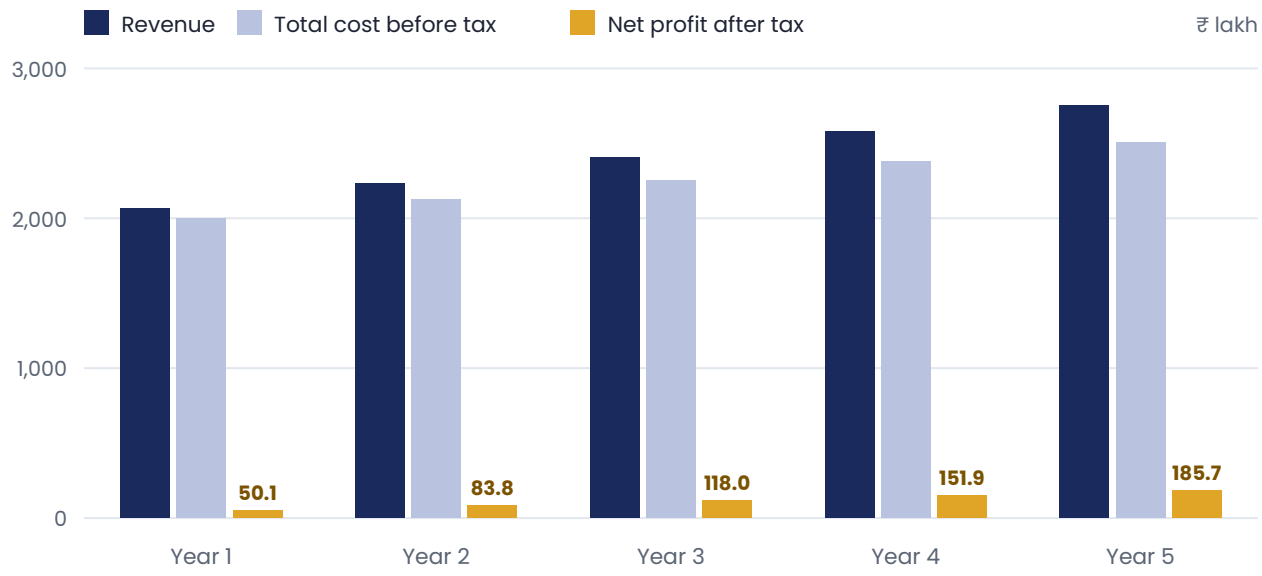
Illustrative sample

12 Projected profitability

Revenue grows from ₹2,063.36 lakh in Year 1, at 60% utilisation, to ₹2,751.14 lakh in Year 5 at 80%. Net profit rises from ₹50.13 lakh to ₹185.66 lakh over the same period, an average net margin of 4.7%.

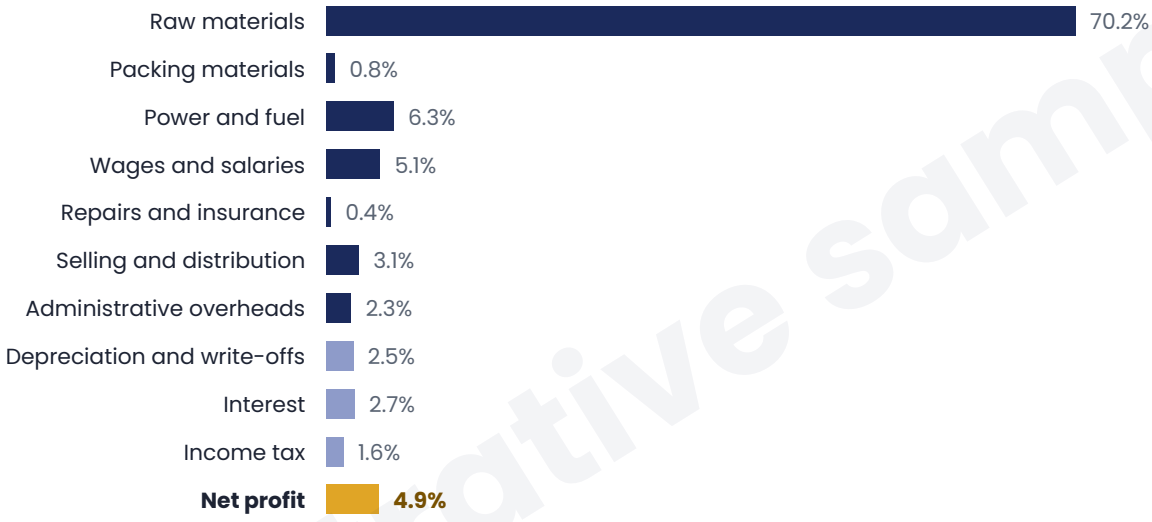
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,063.36**	**2,235.30**	**2,407.25**	**2,579.20**	**2,751.14**
Raw materials consumed	1,449.26	1,570.03	1,690.80	1,811.58	1,932.35
Packing materials	16.78	18.17	19.57	20.97	22.37
Power and fuel	129.95	140.78	151.61	162.44	173.27
Wages and salaries	110.40	115.92	121.72	127.80	134.19
Repairs and maintenance	7.30	7.67	8.05	8.45	8.88
Insurance	2.35	2.35	2.35	2.35	2.35
Cost of production	**1,716.04**	**1,854.92**	**1,994.10**	**2,133.59**	**2,273.41**
Gross profit	**347.32**	**380.38**	**413.15**	**445.61**	**477.73**
Selling and distribution expenses	63.39	68.67	73.95	79.23	84.52
Administrative overheads	51.14	53.69	56.38	59.20	62.16
Operating profit (EBITDA)	**232.79**	**258.02**	**282.82**	**307.18**	**331.05**
Depreciation	77.92	67.26	58.09	50.20	43.42
Preliminary expenses written off	3.13	3.13	3.13	3.13	3.13
Interest on term loan	56.30	47.25	35.61	22.69	8.35
Interest on cash credit	28.60	28.60	28.60	28.60	28.60
Profit before tax	**66.84**	**111.78**	**157.39**	**202.56**	**247.55**
Income tax	16.71	27.94	39.35	50.64	61.89
Profit after tax	**50.13**	**83.84**	**118.04**	**151.92**	**185.66**

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 ₹241.08 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	182.10	–	–	–	–
Term loan from bank	546.28	–	–	–	–
Cash credit (working capital) from bank	260.01	–	–	–	–
Net profit after tax	50.13	83.84	118.04	151.92	185.66
Depreciation	77.92	67.26	58.09	50.20	43.42
Preliminary expenses written off	3.13	3.13	3.13	3.13	3.13
Increase in trade creditors	120.50	10.04	10.04	10.04	10.04
Total sources	**1,240.07**	**164.27**	**189.30**	**215.29**	**242.25**
Application of funds					
Fixed assets	626.06	–	–	–	–
Preliminary and pre-operative expenses	15.65	–	–	–	–
Increase in inventories	212.79	17.50	17.54	17.54	17.56
Increase in trade receivables	254.39	21.19	21.20	21.20	21.20
Repayment of term loan	48.80	105.60	117.23	130.15	144.50
Drawings	–	–	–	–	–
Total application	**1,157.69**	**144.29**	**155.97**	**168.89**	**183.26**
Net cash flow	**82.38**	**19.98**	**33.33**	**46.40**	**58.99**
Opening cash balance	–	82.38	102.36	135.69	182.09
Closing cash balance	**82.38**	**102.36**	**135.69**	**182.09**	**241.08**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹219.71 lakh at the end of Year 1 to ₹771.69 lakh at the end of Year 5, while the term loan outstanding falls from ₹497.48 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	182.10	182.10	182.10	182.10	182.10
Reserves and surplus	50.13	133.97	252.01	403.93	589.59
Term loan	497.48	391.88	274.65	144.50	–
Cash credit from bank	260.01	260.01	260.01	260.01	260.01
Trade creditors	120.50	130.54	140.58	150.62	160.66
Total liabilities	**1,110.22**	**1,098.50**	**1,109.35**	**1,141.16**	**1,192.36**
Assets					
Gross fixed assets	626.06	626.06	626.06	626.06	626.06
Less: accumulated depreciation	(77.92)	(145.18)	(203.27)	(253.47)	(296.89)
Net fixed assets	**548.14**	**480.88**	**422.79**	**372.59**	**329.17**
Preliminary expenses not written off	12.52	9.39	6.26	3.13	–
Inventories	212.79	230.29	247.83	265.37	282.93
Trade receivables	254.39	275.58	296.78	317.98	339.18
Cash and bank balance	82.38	102.36	135.69	182.09	241.08
Total assets	**1,110.22**	**1,098.50**	**1,109.35**	**1,141.16**	**1,192.36**

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 ₹168.67 lakh, 10% WDV)					
Opening written-down value	168.67	151.80	136.62	122.96	110.66
Depreciation	16.87	15.18	13.66	12.30	11.07
Closing written-down value	**151.80**	**136.62**	**122.96**	**110.66**	**99.59**
Plant and machinery (cost ₹383.35 lakh, 15% WDV)					
Opening written-down value	383.35	325.85	276.97	235.42	200.11
Depreciation	57.50	48.88	41.55	35.31	30.02
Closing written-down value	**325.85**	**276.97**	**235.42**	**200.11**	**170.09**
Other fixed assets (cost ₹35.52 lakh, 10% WDV)					
Opening written-down value	35.52	31.97	28.77	25.89	23.30
Depreciation	3.55	3.20	2.88	2.59	2.33
Closing written-down value	**31.97**	**28.77**	**25.89**	**23.30**	**20.97**
Total depreciation	**77.92**	**67.26**	**58.09**	**50.20**	**43.42**
Preliminary expenses written off	3.13	3.13	3.13	3.13	3.13

16 Term loan repayment

The term loan of ₹546.28 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 ₹12,73,717. The month-by-month schedule is in the annexure.

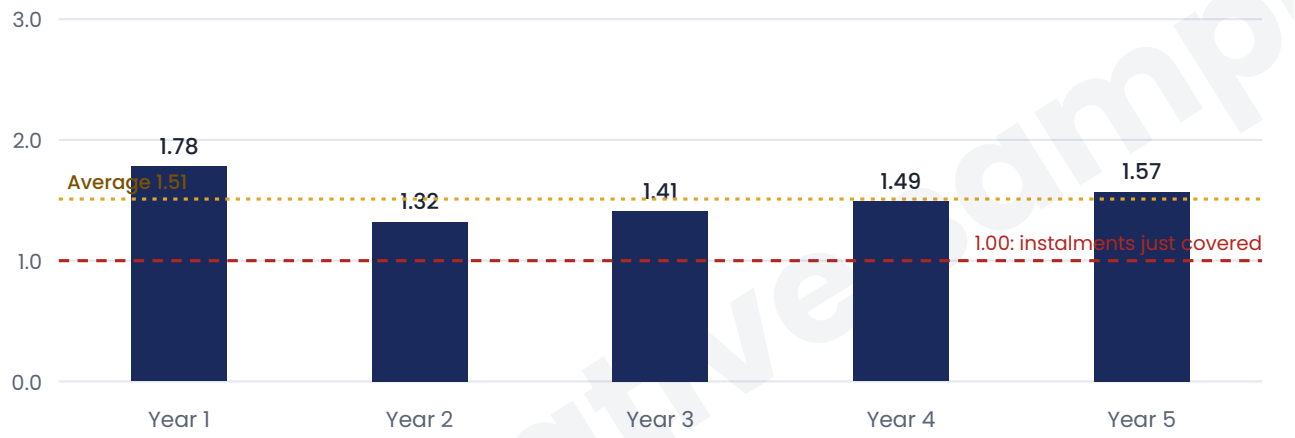
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	546.28	497.48	391.88	274.65	144.50
Interest	56.30	47.25	35.61	22.69	8.35
Principal repaid	48.80	105.60	117.23	130.15	144.50
Closing balance	**497.48**	**391.88**	**274.65**	**144.50**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.51 over the repayment years, with a low of 1.32 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	50.13	83.84	118.04	151.92	185.66
Depreciation and write-offs	81.05	70.39	61.22	53.33	46.55
Interest on term loan	56.30	47.25	35.61	22.69	8.35
Total available for debt service (A)	**187.48**	**201.48**	**214.87**	**227.94**	**240.56**
Principal repayment	48.80	105.60	117.23	130.15	144.50
Interest on term loan	56.30	47.25	35.61	22.69	8.35
Total debt service (B)	**105.10**	**152.85**	**152.84**	**152.84**	**152.85**
DSCR (A / B)	1.78	1.32	1.41	1.49	1.57



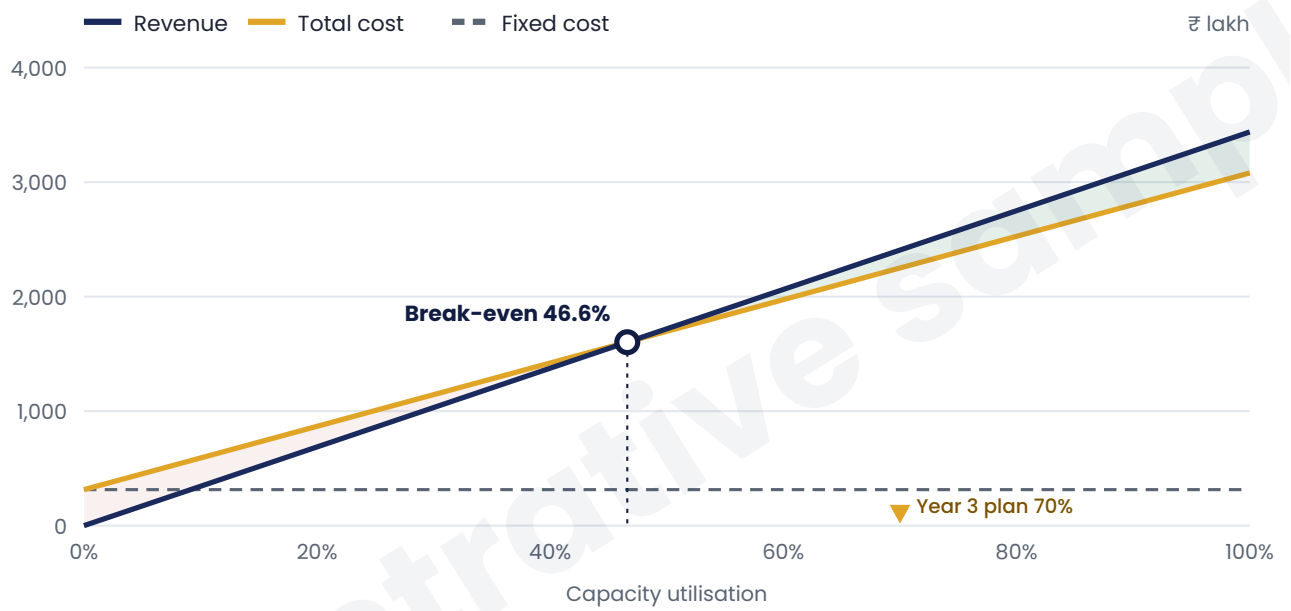
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 46.6% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 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	2,063.36	2,235.30	2,407.25	2,579.20	2,751.14
Variable costs	1,659.38	1,797.65	1,935.93	2,074.22	2,212.51
Contribution	**403.98**	**437.65**	**471.32**	**504.98**	**538.63**
Fixed costs (incl. depreciation and interest)	337.14	325.87	313.93	302.42	291.08
Break-even as % of installed capacity	50.1	48.4	46.6	44.9	43.2
Cash break-even as % of installed capacity	38.0	37.9	37.5	37.0	36.3
Break-even sales	1,721.97	1,664.38	1,603.39	1,544.62	1,486.74



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 1.44, while debt-equity drops from 2.26 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	1.44	1.56	1.70	1.86	2.05
Quick ratio	0.89	0.97	1.08	1.22	1.38
Debt-equity ratio (term loan / net worth)	2.26	1.28	0.64	0.25	0.00
Total outside liabilities / net worth	4.00	2.55	1.58	0.95	0.55
Interest coverage ratio	1.79	2.47	3.45	4.95	7.70
DSCR	1.78	1.32	1.41	1.49	1.57
Gross profit margin (%)	16.8	17.0	17.2	17.3	17.4
Operating profit (EBITDA) margin (%)	11.3	11.5	11.7	11.9	12.0
Net profit margin (%)	2.4	3.8	4.9	5.9	6.7
Return on capital employed (%)	15.5	19.6	23.0	25.7	27.6
Break-even (% of installed capacity)	50.1	48.4	46.6	44.9	43.2

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 ₹61,300 per MT, excluding GST, held constant through the projection.
- Raw materials at 70.2% of sales, packing materials at 0.8%, power and fuel at 6.3%, and selling and distribution at 3.1%.
- 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 ERW steel pipes unit sized at 17 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.51, and return about 16.2% a year on a project cost of ₹728.38 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 ₹546.28 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	546.28	4.78	–	4.78	546.28
2	May 2027	546.28	4.78	–	4.78	546.28
3	Jun 2027	546.28	4.78	–	4.78	546.28
4	Jul 2027	546.28	4.78	–	4.78	546.28
5	Aug 2027	546.28	4.78	–	4.78	546.28
6	Sep 2027	546.28	4.78	–	4.78	546.28
7	Oct 2027	546.28	4.78	7.96	12.74	538.32
8	Nov 2027	538.32	4.71	8.03	12.74	530.30
9	Dec 2027	530.30	4.64	8.10	12.74	522.20
10	Jan 2028	522.20	4.57	8.17	12.74	514.03
11	Feb 2028	514.03	4.50	8.24	12.74	505.79
12	Mar 2028	505.79	4.43	8.31	12.74	497.48
13	Apr 2028	497.48	4.35	8.38	12.74	489.10
14	May 2028	489.10	4.28	8.46	12.74	480.64
15	Jun 2028	480.64	4.21	8.53	12.74	472.11
16	Jul 2028	472.11	4.13	8.61	12.74	463.50
17	Aug 2028	463.50	4.06	8.68	12.74	454.82
18	Sep 2028	454.82	3.98	8.76	12.74	446.06
19	Oct 2028	446.06	3.90	8.83	12.74	437.23
20	Nov 2028	437.23	3.83	8.91	12.74	428.32
21	Dec 2028	428.32	3.75	8.99	12.74	419.33
22	Jan 2029	419.33	3.67	9.07	12.74	410.26
23	Feb 2029	410.26	3.59	9.15	12.74	401.11
24	Mar 2029	401.11	3.51	9.23	12.74	391.88
25	Apr 2029	391.88	3.43	9.31	12.74	382.58
26	May 2029	382.58	3.35	9.39	12.74	373.19
27	Jun 2029	373.19	3.27	9.47	12.74	363.71
28	Jul 2029	363.71	3.18	9.55	12.74	354.16
29	Aug 2029	354.16	3.10	9.64	12.74	344.52
30	Sep 2029	344.52	3.01	9.72	12.74	334.80
31	Oct 2029	334.80	2.93	9.81	12.74	324.99
32	Nov 2029	324.99	2.84	9.89	12.74	315.10
33	Dec 2029	315.10	2.76	9.98	12.74	305.12
34	Jan 2030	305.12	2.67	10.07	12.74	295.05
35	Feb 2030	295.05	2.58	10.16	12.74	284.89
36	Mar 2030	284.89	2.49	10.24	12.74	274.65
37	Apr 2030	274.65	2.40	10.33	12.74	264.32
38	May 2030	264.32	2.31	10.42	12.74	253.89
39	Jun 2030	253.89	2.22	10.52	12.74	243.38

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	243.38	2.13	10.61	12.74	232.77
41	Aug 2030	232.77	2.04	10.70	12.74	222.07
42	Sep 2030	222.07	1.94	10.79	12.74	211.27
43	Oct 2030	211.27	1.85	10.89	12.74	200.39
44	Nov 2030	200.39	1.75	10.98	12.74	189.40
45	Dec 2030	189.40	1.66	11.08	12.74	178.32
46	Jan 2031	178.32	1.56	11.18	12.74	167.14
47	Feb 2031	167.14	1.46	11.27	12.74	155.87
48	Mar 2031	155.87	1.36	11.37	12.74	144.50
49	Apr 2031	144.50	1.26	11.47	12.74	133.02
50	May 2031	133.02	1.16	11.57	12.74	121.45
51	Jun 2031	121.45	1.06	11.67	12.74	109.78
52	Jul 2031	109.78	0.96	11.78	12.74	98.00
53	Aug 2031	98.00	0.86	11.88	12.74	86.12
54	Sep 2031	86.12	0.75	11.98	12.74	74.14
55	Oct 2031	74.14	0.65	12.09	12.74	62.05
56	Nov 2031	62.05	0.54	12.19	12.74	49.85
57	Dec 2031	49.85	0.44	12.30	12.74	37.55
58	Jan 2032	37.55	0.33	12.41	12.74	25.14
59	Feb 2032	25.14	0.22	12.52	12.74	12.63
60	Mar 2032	12.63	0.11	12.63	12.74	–

Illustrative sample