AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Noble Ferro Alloys

Installed capacity 810 kg per day
Sector Metal products
Total project cost ₹1,031.82 lakh

Illustrative sample
Figures are representative

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Project at a glance

Noble Ferro Alloys
810 kg per day

Product	**Noble Ferro Alloys**	Sector	**Metal products**
Installed capacity	**810 kg per day**	Annual capacity	**2,67,300 kg per year**
Selling price (ex-GST)	**₹2,480 per kg**	Working days	**330 a year**
Manpower	**129 people**	Plant and machinery	**₹452.53 lakh**
Total project cost	**₹1,031.82 lakh**	Promoter's contribution	**₹257.96 lakh (25%)**
Term loan	**₹773.86 lakh (75%)**	Cash credit limit	**₹505.55 lakh**
Revenue, Year 3	**₹4,640.33 lakh at 70%**	Net profit, Year 3	**₹189.84 lakh**
Return on investment	**18.4% a year**	Break-even, Year 3	**49.1% of capacity**
Average DSCR	**1.59**	Payback period	**4.1 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 noble ferro alloys, made in a plant sized at 810 kg per day (2,67,300 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 alloy, tool and high-speed steels to welding electrode and flux coatings.

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 ₹4,640.33 lakh and a net profit of ₹189.84 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Alloy, tool and high-speed steels
- Stainless and heat-resistant steels
- Micro-alloyed HSLA steel for pipes and structures
- Steel and alloy foundries
- Welding electrode and flux coatings

3 Market potential

Ferro molybdenum, ferro vanadium and ferro titanium are bought in small quantities by alloy, stainless and special steel makers, who add them in the ladle to reach exact grades. Buyers qualify a supplier on assay consistency, low phosphorus and sulphur, and correct lump size, and many buy through tenders or annual contracts. Oxide prices follow international molybdenum and vanadium markets, so margins depend on buying raw material and selling the alloy within the same price window.

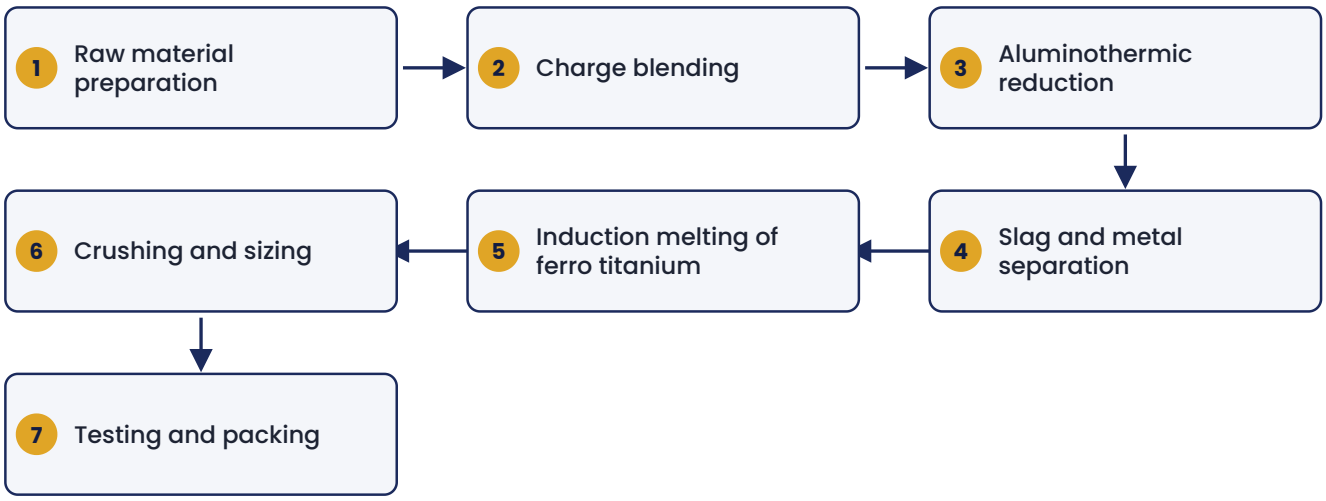
Typical buyers include alloy and special steel plants, stainless steel makers, integrated steel plants making HSLA grades, steel and alloy foundries, welding electrode manufacturers, and alloy traders and exporters.

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

Production of noble ferro alloys follows seven main steps, from raw material preparation to testing and packing. The flow chart shows how material moves through the plant.



Process flow for noble ferro alloys

1. **Raw material preparation.** Oxides, aluminium, mill scale and fluxes are dried, sized and weighed to a charge calculated from their assay.
2. **Charge blending.** The weighed charge is mixed in a blender so the oxide and aluminium are evenly spread.
3. **Aluminothermic reduction.** The charge is ignited in a refractory-lined vessel and the heat of the aluminium reaction melts the batch in a few minutes.
4. **Slag and metal separation.** The heavier alloy settles under the alumina slag and the block is left to cool before the slag is broken off.
5. **Induction melting of ferro titanium.** Titanium scrap and iron are melted in an induction furnace and cast into ingot moulds.
6. **Crushing and sizing.** Alloy blocks and ingots are crushed and screened to the lump size steel plants order.
7. **Testing and packing.** Each batch is analysed for alloy content and impurities, then packed in steel drums or jumbo bags with its test certificate.

Illustrative sample

5 Raw materials

Raw materials account for 70.4% of sales at Year 3 volumes, a total of ₹3,266.93 lakh, with molybdenum trioxide (roasted concentrate) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Molybdenum trioxide (roasted concentrate)	40.0%	1,306.77
Vanadium pentoxide	25.0%	816.73
Aluminium powder and granules	15.0%	490.04
Titanium scrap and sponge	9.0%	294.02
Ferro silicon	5.0%	163.35
Mill scale, iron scrap and fluxes	6.0%	196.02
Total raw materials	**100.0%**	**3,266.93**

6 Plant and machinery

Plant and machinery accounts for ₹452.53 lakh of the project cost. The medium frequency induction furnace for ferro titanium takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Aluminothermic reaction vessels with sand beds	81.46
Medium frequency induction furnace for ferro titanium	90.51
Raw material dryer and charge blender	45.25
Jaw crusher, roll crusher and screens	54.30
Fume extraction with bag filter and wet scrubber	67.88
EOT crane and slag handling equipment	45.25
Spectrometer and chemical laboratory	45.25
Weighing, packing and electrical panels	22.63
Total plant and machinery	**452.53**

7 Land, building and utilities

Land and site development is taken at ₹66.70 lakh and building and civil works at ₹243.24 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹44.98 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹338.88 lakh for power and fuel, or 7.3% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

A team of 129 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹276.24 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	19	30,500	69.54
Skilled workers and operators	45	19,500	105.30
Semi-skilled and unskilled workers	65	13,000	101.40
Total (Year 1)	**129**		**276.24**

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
- BIS licence for ferromolybdenum under IS 1469 as notified in the Steel and Steel Products QCO
- BIS standard IS 1466 for ferro vanadium, listed in the Steel and Steel Products QCO
- BIS standard IS 1468 for ferrotitanium
- Prior environmental clearance under item 3(a) of the EIA Notification 2006 where it applies

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹1,031.82 lakh in all, of which plant and machinery is ₹452.53 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	66.70
Building and civil works	243.24
Plant and machinery	452.53
Other fixed assets (electrification, furniture, lab equipment, DG set)	44.98
Contingencies	34.79
Preliminary and pre-operative expenses	21.06
Margin money for working capital	168.52
Total cost of project	**1,031.82**

Means of finance

The promoter contributes ₹257.96 lakh (25% of project cost) and a term loan funds the remaining ₹773.86 lakh. Working capital is supported by a cash credit limit of ₹505.55 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	257.96
Term loan from bank (75%)	773.86
Total means of finance	**1,031.82**
Cash credit limit for working capital (separate)	*505.55*

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 ₹674.07 lakh. The bank funds ₹505.55 lakh through cash credit and the promoter's margin covers ₹168.52 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)	230.16	249.34	268.51	287.69	306.87
Work in progress (5 days)	46.12	49.84	53.57	57.30	61.05
Finished goods (15 days)	140.15	151.43	162.74	174.08	185.45
Trade receivables (45 days)	490.37	531.23	572.10	612.96	653.82
Total current assets	**906.80**	**981.84**	**1,056.92**	**1,132.03**	**1,207.19**
Less: trade creditors (30 days)	232.73	252.12	271.52	290.91	310.30
Working capital requirement	**674.07**	**729.72**	**785.40**	**841.12**	**896.89**

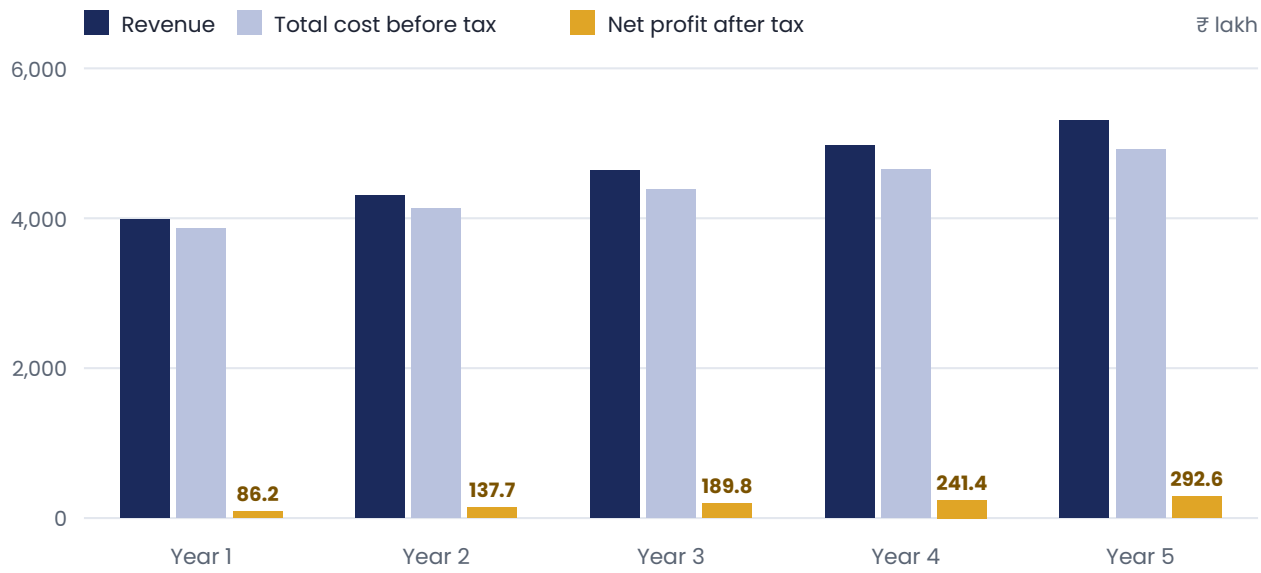
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12 Projected profitability

Revenue grows from ₹3,977.42 lakh in Year 1, at 60% utilisation, to ₹5,303.23 lakh in Year 5 at 80%. Net profit rises from ₹86.18 lakh to ₹292.64 lakh over the same period, an average net margin of 4%.

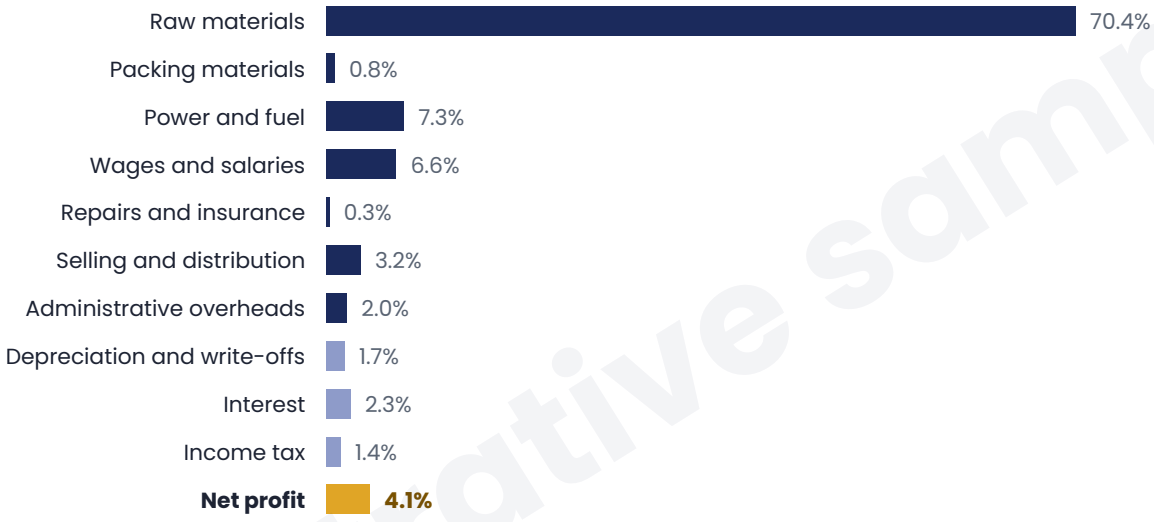
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**3,977.42**	**4,308.88**	**4,640.33**	**4,971.78**	**5,303.23**
Raw materials consumed	2,800.22	3,033.58	3,266.93	3,500.28	3,733.63
Packing materials	31.30	33.91	36.52	39.13	41.74
Power and fuel	290.47	314.68	338.88	363.09	387.29
Wages and salaries	276.24	290.05	304.55	319.78	335.77
Repairs and maintenance	9.05	9.50	9.98	10.48	11.00
Insurance	3.10	3.10	3.10	3.10	3.10
Cost of production	**3,410.38**	**3,684.82**	**3,959.96**	**4,235.86**	**4,512.53**
Gross profit	**567.04**	**624.06**	**680.37**	**735.92**	**790.70**
Selling and distribution expenses	128.71	139.44	150.16	160.89	171.61
Administrative overheads	82.53	86.66	90.99	95.54	100.32
Operating profit (EBITDA)	**355.80**	**397.96**	**439.22**	**479.49**	**518.77**
Depreciation	101.31	87.62	75.83	65.67	56.92
Preliminary expenses written off	4.21	4.21	4.21	4.21	4.22
Interest on term loan	79.76	66.93	50.45	32.15	11.83
Interest on cash credit	55.61	55.61	55.61	55.61	55.61
Profit before tax	**114.91**	**183.59**	**253.12**	**321.85**	**390.19**
Income tax	28.73	45.90	63.28	80.46	97.55
Profit after tax	**86.18**	**137.69**	**189.84**	**241.39**	**292.64**

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 ₹359.47 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	257.96	–	–	–	–
Term loan from bank	773.86	–	–	–	–
Cash credit (working capital) from bank	505.55	–	–	–	–
Net profit after tax	86.18	137.69	189.84	241.39	292.64
Depreciation	101.31	87.62	75.83	65.67	56.92
Preliminary expenses written off	4.21	4.21	4.21	4.21	4.22
Increase in trade creditors	232.73	19.39	19.40	19.39	19.39
Total sources	**1,961.80**	**248.91**	**289.28**	**330.66**	**373.17**
Application of funds					
Fixed assets	842.24	–	–	–	–
Preliminary and pre-operative expenses	21.06	–	–	–	–
Increase in inventories	416.43	34.18	34.21	34.25	34.30
Increase in trade receivables	490.37	40.86	40.87	40.86	40.86
Repayment of term loan	69.13	149.59	166.07	184.38	204.69
Drawings	–	–	–	–	–
Total application	1,839.23	224.63	241.15	259.49	279.85
Net cash flow	**122.57**	**24.28**	**48.13**	**71.17**	**93.32**
Opening cash balance	–	122.57	146.85	194.98	266.15
Closing cash balance	**122.57**	**146.85**	**194.98**	**266.15**	**359.47**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹327.29 lakh to ₹1,205.70 lakh, and the term loan reduces from ₹704.73 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	257.96	257.96	257.96	257.96	257.96
Reserves and surplus	86.18	223.87	413.71	655.10	947.74
Term loan	704.73	555.14	389.07	204.69	–
Cash credit from bank	505.55	505.55	505.55	505.55	505.55
Trade creditors	232.73	252.12	271.52	290.91	310.30
Total liabilities	**1,787.15**	**1,794.64**	**1,837.81**	**1,914.21**	**2,021.55**
Assets					
Gross fixed assets	842.24	842.24	842.24	842.24	842.24
Less: accumulated depreciation	(101.31)	(188.93)	(264.76)	(330.43)	(387.35)
Net fixed assets	**740.93**	**653.31**	**577.48**	**511.81**	**454.89**
Preliminary expenses not written off	16.85	12.64	8.43	4.22	–
Inventories	416.43	450.61	484.82	519.07	553.37
Trade receivables	490.37	531.23	572.10	612.96	653.82
Cash and bank balance	122.57	146.85	194.98	266.15	359.47
Total assets	**1,787.15**	**1,794.64**	**1,837.81**	**1,914.21**	**2,021.55**

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 ₹255.40 lakh, 10% WDV)					
Opening written-down value	255.40	229.86	206.87	186.18	167.56
Depreciation	25.54	22.99	20.69	18.62	16.76
Closing written-down value	**229.86**	**206.87**	**186.18**	**167.56**	**150.80**
Plant and machinery (cost ₹475.16 lakh, 15% WDV)					
Opening written-down value	475.16	403.89	343.31	291.81	248.04
Depreciation	71.27	60.58	51.50	43.77	37.21
Closing written-down value	**403.89**	**343.31**	**291.81**	**248.04**	**210.83**
Other fixed assets (cost ₹44.98 lakh, 10% WDV)					
Opening written-down value	44.98	40.48	36.43	32.79	29.51
Depreciation	4.50	4.05	3.64	3.28	2.95
Closing written-down value	**40.48**	**36.43**	**32.79**	**29.51**	**26.56**
Total depreciation	**101.31**	**87.62**	**75.83**	**65.67**	**56.92**
Preliminary expenses written off	4.21	4.21	4.21	4.21	4.22

16 Term loan repayment

Repayment of the ₹773.86 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 ₹18,04,347 each, and the annexure gives the monthly schedule.

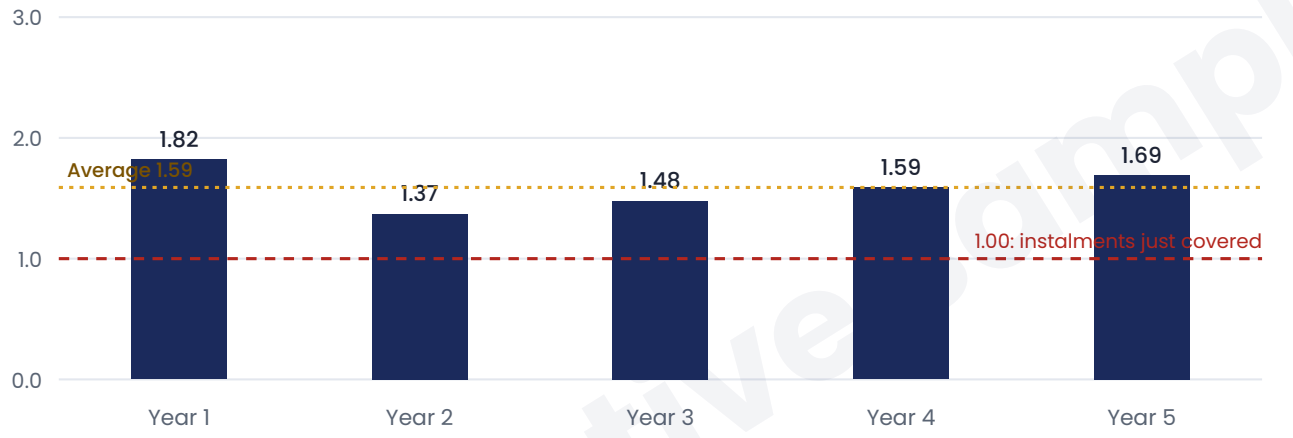
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	773.86	704.73	555.14	389.07	204.69
Interest	79.76	66.93	50.45	32.15	11.83
Principal repaid	69.13	149.59	166.07	184.38	204.69
Closing balance	**704.73**	**555.14**	**389.07**	**204.69**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.59 times on average, and never less than 1.37 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	86.18	137.69	189.84	241.39	292.64
Depreciation and write-offs	105.52	91.83	80.04	69.88	61.14
Interest on term loan	79.76	66.93	50.45	32.15	11.83
Total available for debt service (A)	**271.46**	**296.45**	**320.33**	**343.42**	**365.61**
Principal repayment	69.13	149.59	166.07	184.38	204.69
Interest on term loan	79.76	66.93	50.45	32.15	11.83
Total debt service (B)	**148.89**	**216.52**	**216.52**	**216.53**	**216.52**
DSCR (A / B)	1.82	1.37	1.48	1.59	1.69



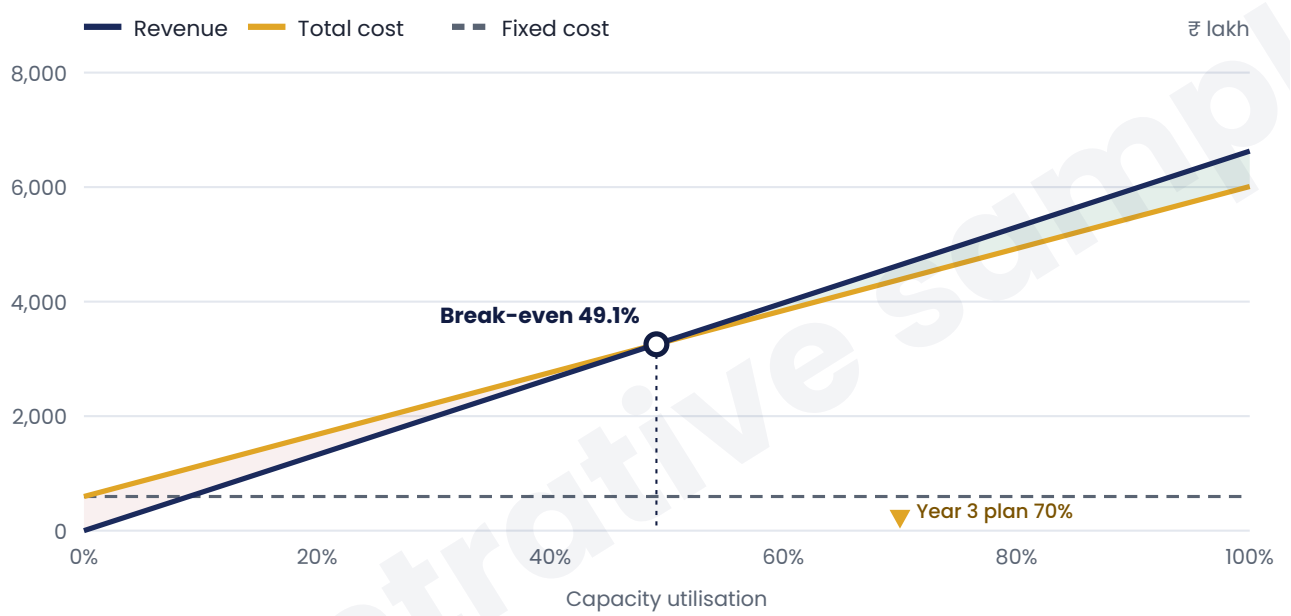
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 49.1% 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 42.5%.

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	3,977.42	4,308.88	4,640.33	4,971.78	5,303.23
Variable costs	3,250.70	3,521.61	3,792.49	4,063.39	4,334.27
Contribution	**726.72**	**787.27**	**847.84**	**908.39**	**968.96**
Fixed costs (incl. depreciation and interest)	611.81	603.68	594.72	586.54	578.77
Break-even as % of installed capacity	50.5	49.8	49.1	48.4	47.8
Cash break-even as % of installed capacity	41.8	42.3	42.5	42.7	42.7
Break-even sales	3,348.50	3,304.06	3,254.97	3,210.24	3,167.68



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 1.39, while debt-equity drops from 2.15 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	1.39	1.49	1.61	1.76	1.92
Quick ratio	0.83	0.89	0.99	1.10	1.24
Debt-equity ratio (term loan / net worth)	2.15	1.18	0.59	0.23	0.00
Total outside liabilities / net worth	4.41	2.80	1.76	1.10	0.68
Interest coverage ratio	1.85	2.50	3.39	4.67	6.79
DSCR	1.82	1.37	1.48	1.59	1.69
Gross profit margin (%)	14.3	14.5	14.7	14.8	14.9
Operating profit (EBITDA) margin (%)	8.9	9.2	9.5	9.6	9.8
Net profit margin (%)	2.2	3.2	4.1	4.9	5.5
Return on capital employed (%)	16.3	20.0	23.1	25.3	26.7
Break-even (% of installed capacity)	50.5	49.8	49.1	48.4	47.8

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 ₹2,480 per kg, excluding GST, held constant through the projection.
- Raw materials at 70.4% of sales, packing materials at 0.8%, power and fuel at 7.3%, and selling and distribution at 3.2%.
- 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

On these illustrative assumptions, a noble ferro alloys unit of 810 kg per day costs ₹1,031.82 lakh to set up, earns an average return of 18.4% on that investment and pays back in about 4.1 years. An average DSCR of 1.59 and break-even at 49.1% 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.

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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.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹773.86 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	773.86	6.77	–	6.77	773.86
2	May 2027	773.86	6.77	–	6.77	773.86
3	Jun 2027	773.86	6.77	–	6.77	773.86
4	Jul 2027	773.86	6.77	–	6.77	773.86
5	Aug 2027	773.86	6.77	–	6.77	773.86
6	Sep 2027	773.86	6.77	–	6.77	773.86
7	Oct 2027	773.86	6.77	11.27	18.04	762.59
8	Nov 2027	762.59	6.67	11.37	18.04	751.22
9	Dec 2027	751.22	6.57	11.47	18.04	739.75
10	Jan 2028	739.75	6.47	11.57	18.04	728.18
11	Feb 2028	728.18	6.37	11.67	18.04	716.50
12	Mar 2028	716.50	6.27	11.77	18.04	704.73
13	Apr 2028	704.73	6.17	11.88	18.04	692.85
14	May 2028	692.85	6.06	11.98	18.04	680.87
15	Jun 2028	680.87	5.96	12.09	18.04	668.79
16	Jul 2028	668.79	5.85	12.19	18.04	656.59
17	Aug 2028	656.59	5.75	12.30	18.04	644.30
18	Sep 2028	644.30	5.64	12.41	18.04	631.89
19	Oct 2028	631.89	5.53	12.51	18.04	619.38
20	Nov 2028	619.38	5.42	12.62	18.04	606.75
21	Dec 2028	606.75	5.31	12.73	18.04	594.02
22	Jan 2029	594.02	5.20	12.85	18.04	581.17
23	Feb 2029	581.17	5.09	12.96	18.04	568.21
24	Mar 2029	568.21	4.97	13.07	18.04	555.14
25	Apr 2029	555.14	4.86	13.19	18.04	541.96
26	May 2029	541.96	4.74	13.30	18.04	528.65
27	Jun 2029	528.65	4.63	13.42	18.04	515.24
28	Jul 2029	515.24	4.51	13.54	18.04	501.70
29	Aug 2029	501.70	4.39	13.65	18.04	488.05
30	Sep 2029	488.05	4.27	13.77	18.04	474.28
31	Oct 2029	474.28	4.15	13.89	18.04	460.38
32	Nov 2029	460.38	4.03	14.02	18.04	446.37
33	Dec 2029	446.37	3.91	14.14	18.04	432.23
34	Jan 2030	432.23	3.78	14.26	18.04	417.97
35	Feb 2030	417.97	3.66	14.39	18.04	403.58
36	Mar 2030	403.58	3.53	14.51	18.04	389.07
37	Apr 2030	389.07	3.40	14.64	18.04	374.43
38	May 2030	374.43	3.28	14.77	18.04	359.66
39	Jun 2030	359.66	3.15	14.90	18.04	344.77

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	344.77	3.02	15.03	18.04	329.74
41	Aug 2030	329.74	2.89	15.16	18.04	314.58
42	Sep 2030	314.58	2.75	15.29	18.04	299.29
43	Oct 2030	299.29	2.62	15.42	18.04	283.87
44	Nov 2030	283.87	2.48	15.56	18.04	268.31
45	Dec 2030	268.31	2.35	15.70	18.04	252.61
46	Jan 2031	252.61	2.21	15.83	18.04	236.78
47	Feb 2031	236.78	2.07	15.97	18.04	220.81
48	Mar 2031	220.81	1.93	16.11	18.04	204.69
49	Apr 2031	204.69	1.79	16.25	18.04	188.44
50	May 2031	188.44	1.65	16.39	18.04	172.05
51	Jun 2031	172.05	1.51	16.54	18.04	155.51
52	Jul 2031	155.51	1.36	16.68	18.04	138.83
53	Aug 2031	138.83	1.21	16.83	18.04	122.00
54	Sep 2031	122.00	1.07	16.98	18.04	105.02
55	Oct 2031	105.02	0.92	17.12	18.04	87.90
56	Nov 2031	87.90	0.77	17.27	18.04	70.62
57	Dec 2031	70.62	0.62	17.43	18.04	53.20
58	Jan 2032	53.20	0.47	17.58	18.04	35.62
59	Feb 2032	35.62	0.31	17.73	18.04	17.89
60	Mar 2032	17.89	0.16	17.89	18.04	–

Illustrative sample