



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Ferro Alloys

Installed capacity 11 MT per day

Sector Metal products

Total project cost ₹944.26 lakh

Illustrative sample
Figures are representative

Project at a glance

Ferro Alloys
11 MT per day

Product	Ferro Alloys	Sector	Metal products
Installed capacity	11 MT per day	Annual capacity	3,630 MT per year
Selling price (ex-GST)	₹79,400 per MT	Working days	330 a year
Manpower	47 people	Plant and machinery	₹452.52 lakh
Total project cost	₹944.26 lakh	Promoter's contribution	₹236.06 lakh (25%)
Term loan	₹708.20 lakh (75%)	Cash credit limit	₹212.62 lakh
Revenue, Year 3	₹2,017.55 lakh at 70%	Net profit, Year 3	₹180.51 lakh
Return on investment	19.1% a year	Break-even, Year 3	40.1% of capacity
Average DSCR	1.68	Payback period	3.9 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 product covered in this sample is ferro alloys, made in a plant sized at 11 MT per day (3,630 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 deoxidation and alloying in steel making to welding electrode coatings.

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 ₹2,017.55 lakh and a net profit of ₹180.51 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Deoxidation and alloying in steel making
- TMT bars and other long steel products
- Alloy and stainless steel production
- Foundries and cast iron
- Welding electrode coatings

3 Market potential

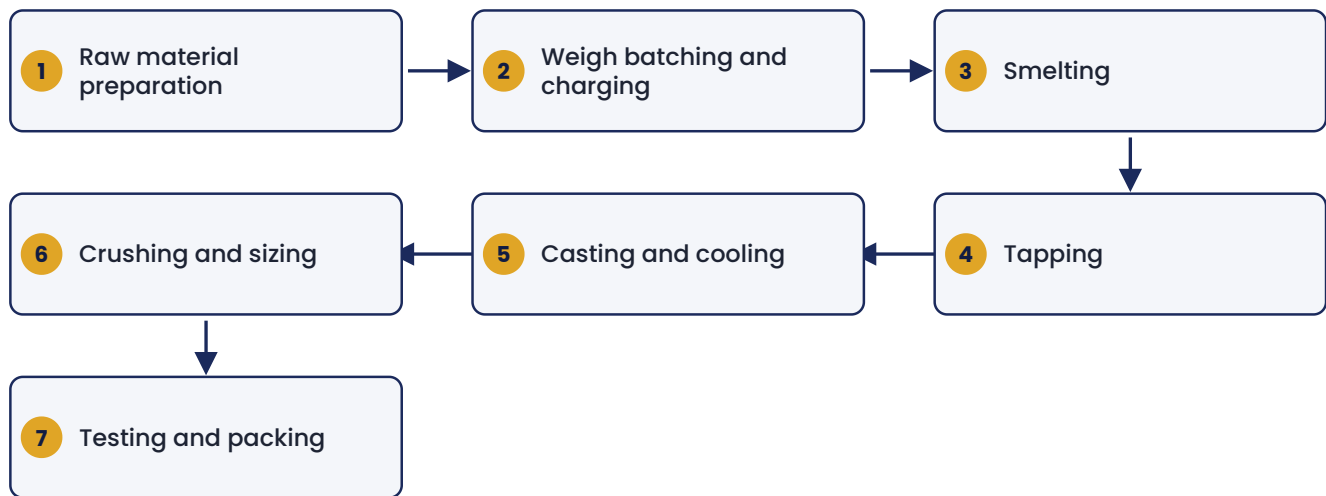
Steel plants are the main buyers, adding silico manganese and ferro manganese at the ladle to remove oxygen and set the manganese content of the steel. Demand follows steel output, while selling prices follow manganese ore and power costs. Units close to ore sources, with a dependable and fairly priced power supply, hold their margins best.

The usual customers for a unit of this kind are integrated steel plants, induction and electric arc furnace steel units, alloy and stainless steel makers, foundries, ferro alloy traders and exporters, and welding electrode makers.

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.

4 Manufacturing process

The manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for ferro alloys

- 1 Raw material preparation.** Manganese ore, coke and fluxes are screened to size, dried and stored in day bins.
- 2 Weigh batching and charging.** Each charge is weighed to a set recipe and fed into the furnace through charging chutes.
- 3 Smelting.** Current through three Soderberg electrodes melts the charge and the coke reduces the manganese and silicon oxides to metal.
- 4 Tapping.** Molten alloy and slag are tapped at intervals through the taphole into ladles.
- 5 Casting and cooling.** The alloy is cast in sand beds or moulds and left to cool while the slag is sent to the slag yard.
- 6 Crushing and sizing.** Cooled cakes are broken and crushed to the lump size buyers ask for, usually 10 to 100 mm.
- 7 Testing and packing.** Each lot is analysed for manganese, silicon, carbon and phosphorus and packed in jumbo bags.

5 Raw materials

Raw materials account for 38.4% of sales at Year 3 volumes, a total of ₹774.88 lakh, with manganese ore the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Manganese ore	58.0%	449.43
Metallurgical coke and coal	26.0%	201.47
Quartzite and dolomite	6.0%	46.49
Soderberg electrode paste	6.0%	46.49
Mill scale and iron ore	4.0%	31.00
Total raw materials	100.0%	774.88

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹452.52 lakh, before the contingency allowance. The submerged arc furnace with shell and hood is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Submerged arc furnace with shell and hood	135.76
Furnace transformer and HT substation	99.55
Electrode column and hydraulic slipping system	36.20
Raw material handling and batching system	45.25
Fume extraction and bag filter plant	54.30
Closed loop cooling water system	22.63
Jaw crusher and screening plant	31.68
Ladles, EOT crane and casting beds	27.15
Total plant and machinery	452.52

7 Land, building and utilities

Land and site development is taken at ₹54.98 lakh and building and civil works at ₹245.04 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹64.67 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹606.46 lakh in Year 3, about 30.1% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 47 people, at a Year 1 cost of ₹100.50 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	30,500	25.62
Skilled workers and operators	16	19,500	37.44
Semi-skilled and unskilled workers	24	13,000	37.44
Total (Year 1)	47		100.50

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 under the Quality Control Order for silicomanganese IS 1470 and ferromanganese IS 1171
- Environmental clearance for metallurgical industries under schedule 3(a) of the EIA Notification 2006

10 Project cost and means of finance

Setting up the unit costs ₹944.26 lakh in all, of which plant and machinery is ₹452.52 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	54.98
Building and civil works	245.04
Plant and machinery	452.52
Other fixed assets (electrification, furniture, lab equipment, DG set)	64.67
Contingencies	34.88
Preliminary and pre-operative expenses	21.30
Margin money for working capital	70.87
Total cost of project	944.26

Means of finance

The promoter contributes ₹236.06 lakh (25% of project cost) and a term loan funds the remaining ₹708.20 lakh. Working capital is supported by a cash credit limit of ₹212.62 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	236.06
Term loan from bank (75%)	708.20
Total means of finance	944.26
<i>Cash credit limit for working capital (separate)</i>	<i>212.62</i>

11 Working capital

The unit needs ₹283.49 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, ₹212.62 lakh comes from the bank and ₹70.87 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)	54.59	59.14	63.69	68.24	72.79
Work in progress (5 days)	17.60	19.02	20.44	21.87	23.30
Finished goods (15 days)	53.89	58.22	62.57	66.92	71.29
Trade receivables (45 days)	213.21	230.97	248.74	266.51	284.27
Total current assets	339.29	367.35	395.44	423.54	451.65
Less: trade creditors (30 days)	55.80	60.45	65.10	69.75	74.40
Working capital requirement	283.49	306.90	330.34	353.79	377.25

12 Projected profitability

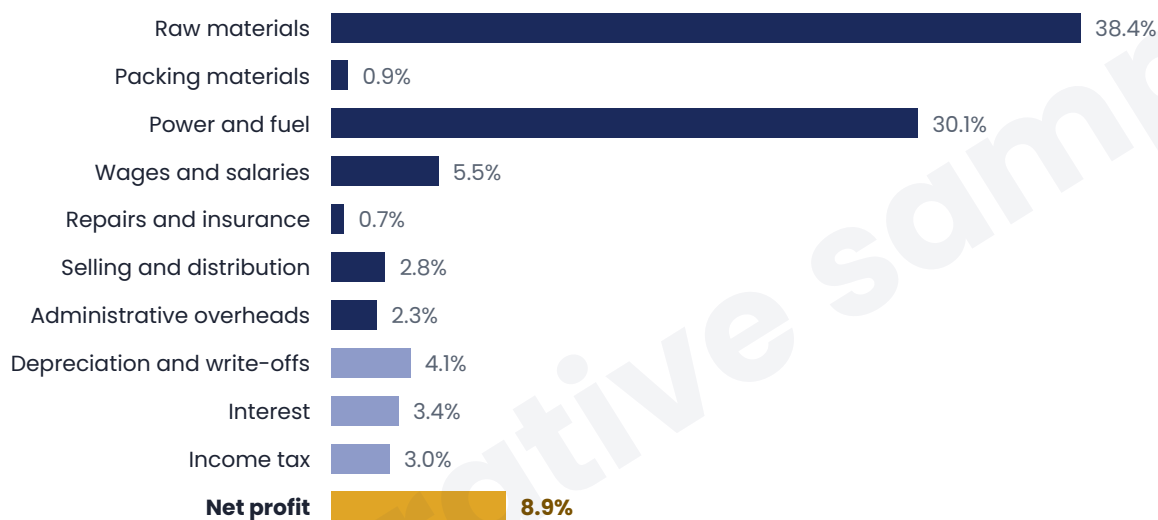
As utilisation climbs from 60% to 80%, sales increase from ₹1,729.33 lakh to ₹2,305.78 lakh. Operating profit in Year 3 is ₹392.08 lakh, a margin of 19.4%, and net profit after tax grows from ₹92.34 lakh in Year 1 to ₹268.91 lakh in Year 5.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	1,729.33	1,873.44	2,017.55	2,161.66	2,305.78
Raw materials consumed	664.18	719.53	774.88	830.23	885.58
Packing materials	14.70	15.92	17.15	18.37	19.60
Power and fuel	519.82	563.14	606.46	649.77	693.09
Wages and salaries	100.50	105.52	110.80	116.34	122.16
Repairs and maintenance	9.05	9.50	9.98	10.48	11.00
Insurance	3.19	3.19	3.19	3.19	3.19
Cost of production	1,311.44	1,416.80	1,522.46	1,628.38	1,734.62
Gross profit	417.89	456.64	495.09	533.28	571.16
Selling and distribution expenses	47.71	51.69	55.66	59.64	63.62
Administrative overheads	42.95	45.09	47.35	49.71	52.20
Operating profit (EBITDA)	327.23	359.86	392.08	423.93	455.34
Depreciation	103.47	89.56	77.58	67.24	58.32
Preliminary expenses written off	4.26	4.26	4.26	4.26	4.26
Interest on term loan	72.99	61.25	46.17	29.42	10.82
Interest on cash credit	23.39	23.39	23.39	23.39	23.39
Profit before tax	123.12	181.40	240.68	299.62	358.55
Income tax	30.78	45.35	60.17	74.90	89.64
Profit after tax	92.34	136.05	180.51	224.72	268.91



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 ₹518.04 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	236.06	–	–	–	–
Term loan from bank	708.20	–	–	–	–
Cash credit (working capital) from bank	212.62	–	–	–	–
Net profit after tax	92.34	136.05	180.51	224.72	268.91
Depreciation	103.47	89.56	77.58	67.24	58.32
Preliminary expenses written off	4.26	4.26	4.26	4.26	4.26
Increase in trade creditors	55.80	4.65	4.65	4.65	4.65
Total sources	1,412.75	234.52	267.00	300.87	336.14
Application of funds					
Fixed assets	852.09	–	–	–	–
Preliminary and pre-operative expenses	21.30	–	–	–	–
Increase in inventories	126.08	10.30	10.32	10.33	10.35
Increase in trade receivables	213.21	17.76	17.77	17.77	17.76
Repayment of term loan	63.26	136.90	151.98	168.73	187.33
Drawings	–	–	–	–	–
Total application	1,275.94	164.96	180.07	196.83	215.44
Net cash flow	136.81	69.56	86.93	104.04	120.70
Opening cash balance	–	136.81	206.37	293.30	397.34
Closing cash balance	136.81	206.37	293.30	397.34	518.04

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹311.36 lakh to ₹1,138.59 lakh, and the term loan reduces from ₹644.94 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	236.06	236.06	236.06	236.06	236.06
Reserves and surplus	92.34	228.39	408.90	633.62	902.53
Term loan	644.94	508.04	356.06	187.33	–
Cash credit from bank	212.62	212.62	212.62	212.62	212.62
Trade creditors	55.80	60.45	65.10	69.75	74.40
Total liabilities	1,241.76	1,245.56	1,278.74	1,339.38	1,425.61
Assets					
Gross fixed assets	852.09	852.09	852.09	852.09	852.09
Less: accumulated depreciation	(103.47)	(193.03)	(270.61)	(337.85)	(396.17)
Net fixed assets	748.62	659.06	581.48	514.24	455.92
Preliminary expenses not written off	17.04	12.78	8.52	4.26	–
Inventories	126.08	136.38	146.70	157.03	167.38
Trade receivables	213.21	230.97	248.74	266.51	284.27
Cash and bank balance	136.81	206.37	293.30	397.34	518.04
Total assets	1,241.76	1,245.56	1,278.74	1,339.38	1,425.61

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 ₹257.29 lakh, 10% WDV)					
Opening written-down value	257.29	231.56	208.40	187.56	168.80
Depreciation	25.73	23.16	20.84	18.76	16.88
Closing written-down value	231.56	208.40	187.56	168.80	151.92
Plant and machinery (cost ₹475.15 lakh, 15% WDV)					
Opening written-down value	475.15	403.88	343.30	291.80	248.03
Depreciation	71.27	60.58	51.50	43.77	37.20
Closing written-down value	403.88	343.30	291.80	248.03	210.83
Other fixed assets (cost ₹64.67 lakh, 10% WDV)					
Opening written-down value	64.67	58.20	52.38	47.14	42.43
Depreciation	6.47	5.82	5.24	4.71	4.24
Closing written-down value	58.20	52.38	47.14	42.43	38.19
Total depreciation	103.47	89.56	77.58	67.24	58.32
Preliminary expenses written off	4.26	4.26	4.26	4.26	4.26

16 Term loan repayment

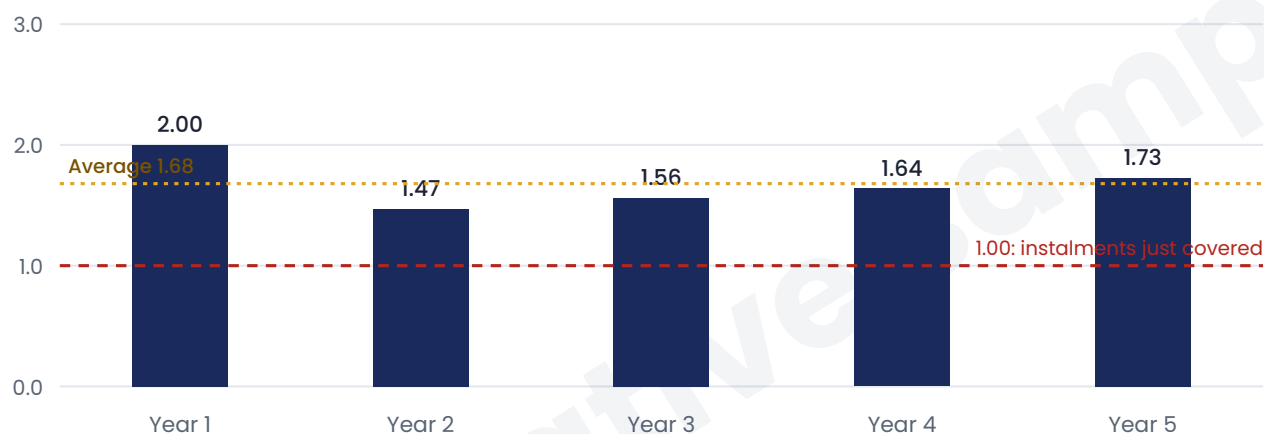
Repayment of the ₹708.20 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹16,51,253 each, and the annexure gives the monthly schedule.

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	708.20	644.94	508.04	356.06	187.33
Interest	72.99	61.25	46.17	29.42	10.82
Principal repaid	63.26	136.90	151.98	168.73	187.33
Closing balance	644.94	508.04	356.06	187.33	—

17 Debt service coverage

The debt service coverage ratio averages 1.68 over the repayment years, with a low of 1.47 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	92.34	136.05	180.51	224.72	268.91
Depreciation and write-offs	107.73	93.82	81.84	71.50	62.58
Interest on term loan	72.99	61.25	46.17	29.42	10.82
Total available for debt service (A)	273.06	291.12	308.52	325.64	342.31
Principal repayment	63.26	136.90	151.98	168.73	187.33
Interest on term loan	72.99	61.25	46.17	29.42	10.82
Total debt service (B)	136.25	198.15	198.15	198.15	198.15
DSCR (A / B)	2.00	1.47	1.56	1.64	1.73

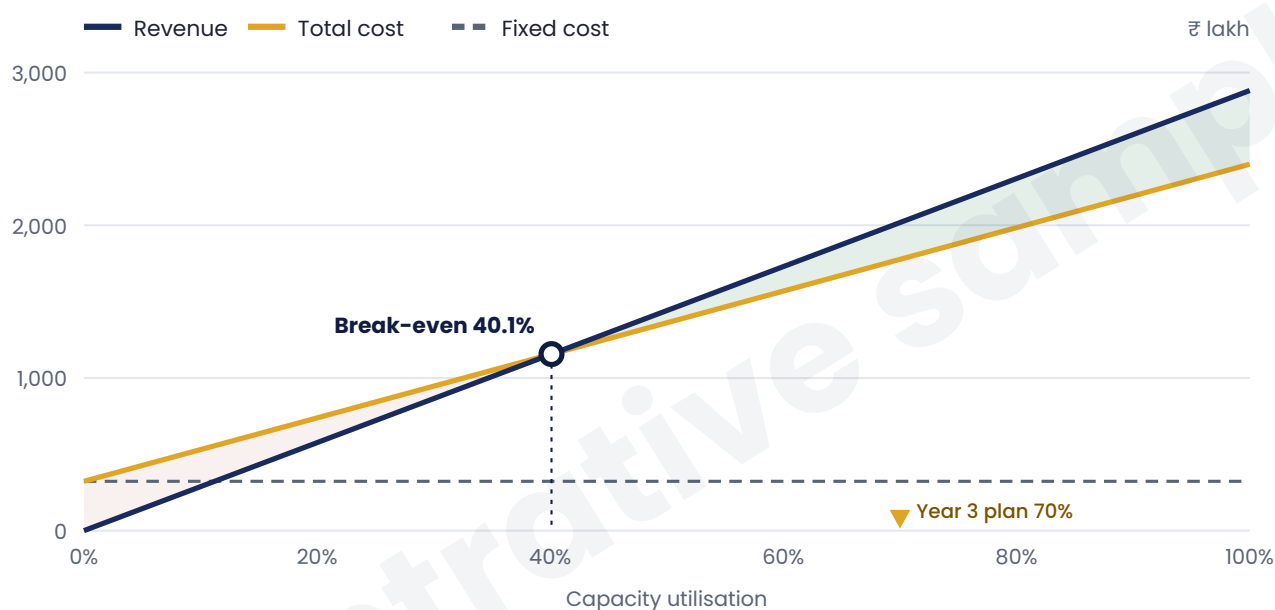


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 40.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 29.9%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	1,729.33	1,873.44	2,017.55	2,161.66	2,305.78
Variable costs	1,246.41	1,350.28	1,454.15	1,558.01	1,661.89
Contribution	482.92	523.16	563.40	603.65	643.89
Fixed costs (incl. depreciation and interest)	359.80	341.76	322.72	304.03	285.34
Break-even as % of installed capacity	44.7	42.5	40.1	37.8	35.5
Cash break-even as % of installed capacity	31.3	30.8	29.9	28.9	27.7
Break-even sales	1,288.44	1,223.85	1,155.67	1,088.73	1,021.81



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 1.77 or better in every year, and the debt-equity ratio falls from 2.07 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	1.77	2.10	2.48	2.91	3.38
Quick ratio	1.30	1.60	1.95	2.35	2.80
Debt-equity ratio (term loan / net worth)	2.07	1.12	0.56	0.22	0.00
Total outside liabilities / net worth	2.93	1.73	1.00	0.54	0.25
Interest coverage ratio	2.28	3.14	4.46	6.67	11.48
DSCR	2.00	1.47	1.56	1.64	1.73
Gross profit margin (%)	24.2	24.4	24.5	24.7	24.8
Operating profit (EBITDA) margin (%)	18.9	19.2	19.4	19.6	19.7
Net profit margin (%)	5.3	7.3	8.9	10.4	11.7
Return on capital employed (%)	18.8	22.7	25.7	27.9	29.1
Break-even (% of installed capacity)	44.7	42.5	40.1	37.8	35.5

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 ₹79,400 per MT, excluding GST, held constant through the projection.
- Raw materials at 38.4% of sales, packing materials at 0.9%, power and fuel at 30.1%, and selling and distribution at 2.8%.
- 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 ferro alloys unit of 11 MT per day costs ₹944.26 lakh to set up, earns an average return of 19.1% on that investment and pays back in about 3.9 years. An average DSCR of 1.68 and break-even at 40.1% 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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A Annexure: monthly loan repayment schedule

Term loan of ₹708.20 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	708.20	6.20	–	6.20	708.20
2	May 2027	708.20	6.20	–	6.20	708.20
3	Jun 2027	708.20	6.20	–	6.20	708.20
4	Jul 2027	708.20	6.20	–	6.20	708.20
5	Aug 2027	708.20	6.20	–	6.20	708.20
6	Sep 2027	708.20	6.20	–	6.20	708.20
7	Oct 2027	708.20	6.20	10.32	16.51	697.88
8	Nov 2027	697.88	6.11	10.41	16.51	687.48
9	Dec 2027	687.48	6.02	10.50	16.51	676.98
10	Jan 2028	676.98	5.92	10.59	16.51	666.39
11	Feb 2028	666.39	5.83	10.68	16.51	655.71
12	Mar 2028	655.71	5.74	10.78	16.51	644.94
13	Apr 2028	644.94	5.64	10.87	16.51	634.07
14	May 2028	634.07	5.55	10.96	16.51	623.10
15	Jun 2028	623.10	5.45	11.06	16.51	612.04
16	Jul 2028	612.04	5.36	11.16	16.51	600.88
17	Aug 2028	600.88	5.26	11.25	16.51	589.63
18	Sep 2028	589.63	5.16	11.35	16.51	578.28
19	Oct 2028	578.28	5.06	11.45	16.51	566.82
20	Nov 2028	566.82	4.96	11.55	16.51	555.27
21	Dec 2028	555.27	4.86	11.65	16.51	543.62
22	Jan 2029	543.62	4.76	11.76	16.51	531.86
23	Feb 2029	531.86	4.65	11.86	16.51	520.00
24	Mar 2029	520.00	4.55	11.96	16.51	508.04
25	Apr 2029	508.04	4.45	12.07	16.51	495.97
26	May 2029	495.97	4.34	12.17	16.51	483.80
27	Jun 2029	483.80	4.23	12.28	16.51	471.52
28	Jul 2029	471.52	4.13	12.39	16.51	459.13
29	Aug 2029	459.13	4.02	12.50	16.51	446.64
30	Sep 2029	446.64	3.91	12.60	16.51	434.03
31	Oct 2029	434.03	3.80	12.71	16.51	421.32
32	Nov 2029	421.32	3.69	12.83	16.51	408.49
33	Dec 2029	408.49	3.57	12.94	16.51	395.56
34	Jan 2030	395.56	3.46	13.05	16.51	382.50
35	Feb 2030	382.50	3.35	13.17	16.51	369.34
36	Mar 2030	369.34	3.23	13.28	16.51	356.06
37	Apr 2030	356.06	3.12	13.40	16.51	342.66
38	May 2030	342.66	3.00	13.51	16.51	329.15
39	Jun 2030	329.15	2.88	13.63	16.51	315.51

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	315.51	2.76	13.75	16.51	301.76
41	Aug 2030	301.76	2.64	13.87	16.51	287.89
42	Sep 2030	287.89	2.52	13.99	16.51	273.90
43	Oct 2030	273.90	2.40	14.12	16.51	259.78
44	Nov 2030	259.78	2.27	14.24	16.51	245.54
45	Dec 2030	245.54	2.15	14.36	16.51	231.18
46	Jan 2031	231.18	2.02	14.49	16.51	216.69
47	Feb 2031	216.69	1.90	14.62	16.51	202.07
48	Mar 2031	202.07	1.77	14.74	16.51	187.33
49	Apr 2031	187.33	1.64	14.87	16.51	172.45
50	May 2031	172.45	1.51	15.00	16.51	157.45
51	Jun 2031	157.45	1.38	15.13	16.51	142.31
52	Jul 2031	142.31	1.25	15.27	16.51	127.05
53	Aug 2031	127.05	1.11	15.40	16.51	111.65
54	Sep 2031	111.65	0.98	15.54	16.51	96.11
55	Oct 2031	96.11	0.84	15.67	16.51	80.44
56	Nov 2031	80.44	0.70	15.81	16.51	64.63
57	Dec 2031	64.63	0.57	15.95	16.51	48.68
58	Jan 2032	48.68	0.43	16.09	16.51	32.60
59	Feb 2032	32.60	0.29	16.23	16.51	16.37
60	Mar 2032	16.37	0.14	16.37	16.51	–