AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ferro Molybdenum

Installed capacity 330 kg per day
Sector Metal products
Total project cost ₹449.04 lakh

Illustrative sample
Figures are representative

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Project at a glance

Ferro Molybdenum
330 kg per day

Product	Ferro Molybdenum	Sector	Metal products
Installed capacity	330 kg per day	Annual capacity	1,08,900 kg per year
Selling price (ex-GST)	₹3,460 per kg	Working days	330 a year
Manpower	83 people	Plant and machinery	₹189.90 lakh
Total project cost	**₹449.04 lakh**	Promoter's contribution	₹112.26 lakh (25%)
Term loan	₹336.78 lakh (75%)	Cash credit limit	₹289.14 lakh
Revenue, Year 3	₹2,637.56 lakh at 70%	Net profit, Year 3	₹87.25 lakh
Return on investment	**19.4% a year**	Break-even, Year 3	**51.9% of capacity**
Average DSCR	**1.60**	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 project modelled here is a unit producing ferro molybdenum in the metal products sector, sized at 330 kg per day. Working 330 days a year, the plant can turn out 1,08,900 kg per year at full capacity. The product's applications range from alloy and stainless steel making to pipeline and boiler grade steels.

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 ₹2,637.56 lakh and a net profit of ₹87.25 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Alloy and stainless steel making
- Tool and high speed steel
- Alloy cast iron and steel foundries
- Pipeline and boiler grade steels

3 Market potential

Ferro molybdenum is bought by steel plants and foundries that add molybdenum for strength, hardness and corrosion resistance in alloy, stainless and tool steels. India imports almost all its molybdenum concentrate, so the business depends on steady oxide sourcing and on pricing each sale against the international molybdenum price. Converters compete on assured grade, low carbon and sulphur, lump size and quick supply to steel melt shops.

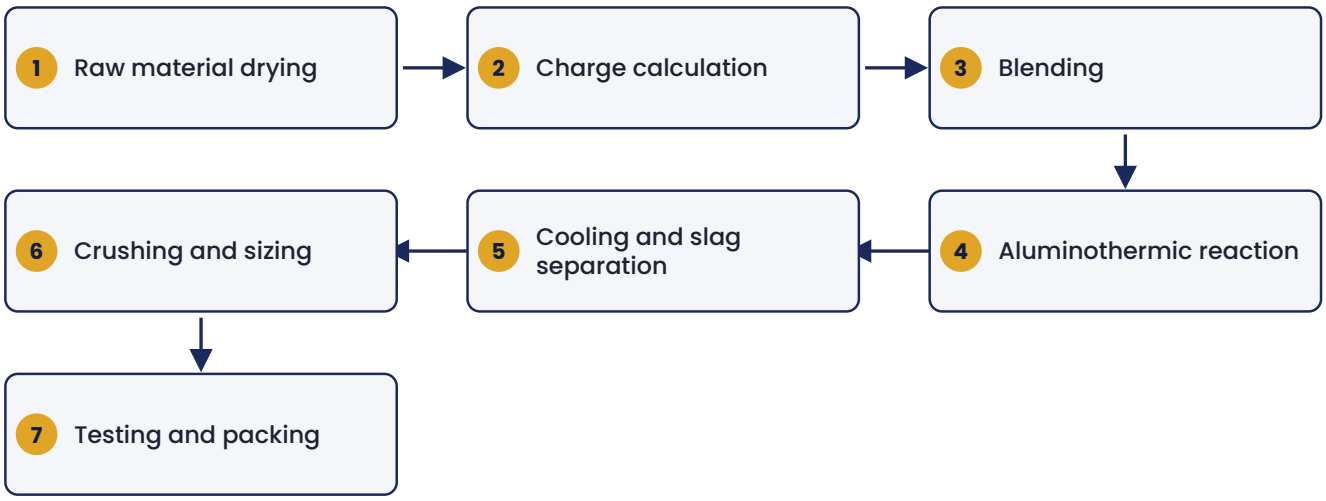
Typical buyers include alloy and special steel plants, stainless steel makers, steel foundries and alloy cast iron units, tool and die steel producers, and ferro alloy traders and exporters.

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 sampl

4 Manufacturing process

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



Process flow for ferro molybdenum

1. **Raw material drying.** Molybdenum oxide, iron scale and fluxes are dried to remove moisture that would cause spitting during the reaction.
2. **Charge calculation.** The charge is weighed to a computed recipe so the alloy reaches the target 60 to 70 percent molybdenum.
3. **Blending.** Oxide, aluminium, ferro silicon and iron sources are mixed into a uniform charge.
4. **Aluminothermic reaction.** The charge is ignited in a lined vessel and the self-sustaining reaction melts it in a few minutes.
5. **Cooling and slag separation.** The block cools for several days and the alumina slag is broken away from the metal.
6. **Crushing and sizing.** The alloy block is crushed and screened to the lump size steel plants order, usually 10 to 50 mm.
7. **Testing and packing.** Each lot is analysed for molybdenum, carbon, sulphur and phosphorus and packed in steel drums.

Illustrative sample

5 Raw materials

The main raw materials are roasted molybdenum concentrate, aluminium powder and granules, ferro silicon 75, mill scale and iron ore fines, and lime and fluorspar flux. In Year 3, at 70% utilisation, raw materials cost ₹1,862.72 lakh, about 70.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Roasted molybdenum concentrate	86.0%	1,601.94
Aluminium powder and granules	6.0%	111.76
Ferro silicon 75	4.0%	74.51
Mill scale and iron ore fines	2.0%	37.26
Lime and fluorspar flux	2.0%	37.25
Total raw materials	**100.0%**	**1,862.72**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹189.90 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)
Raw material dryer	18.99
Weigh batching and blending system	26.59
Refractory lined reaction vessels and sand beds	34.18
Fume extraction system with bag filter	37.98
Jaw crusher and vibrating screen	22.79
EOT crane and material handling	26.58
XRF and spectrometer laboratory	15.19
Drum filling and weighing station	7.60
Total plant and machinery	**189.90**

Illustrative sampl

7 Land, building and utilities

The model includes land and site development of ₹38.78 lakh and building and civil works of ₹78.15 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 ₹23.83 lakh.

Utilities in Year 3 cost ₹225.49 lakh for power and fuel, or 8.5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 83 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹177.30 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	12	30,500	43.92
Skilled workers and operators	29	19,500	67.86
Semi-skilled and unskilled workers	42	13,000	65.52
Total (Year 1)	**83**		**177.30**

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 1469 for ferromolybdenum under the Steel and Steel Products Quality Control Order

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹449.04 lakh. Fixed assets account for ₹344.06 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	38.78
Building and civil works	78.15
Plant and machinery	189.90
Other fixed assets (electrification, furniture, lab equipment, DG set)	23.83
Contingencies	13.40
Preliminary and pre-operative expenses	8.60
Margin money for working capital	96.38
Total cost of project	**449.04**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹336.78 lakh and promoter funds of ₹112.26 lakh. The bank also provides a cash credit limit of ₹289.14 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	112.26
Term loan from bank (75%)	336.78
Total means of finance	**449.04**
Cash credit limit for working capital (separate)	*289.14*

Illustrative sample

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 ₹385.52 lakh. The bank funds ₹289.14 lakh through cash credit and the promoter's margin covers ₹96.38 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)	131.23	142.16	153.10	164.04	174.97
Work in progress (5 days)	26.95	29.11	31.28	33.46	35.64
Finished goods (15 days)	82.26	88.86	95.48	102.12	108.78
Trade receivables (45 days)	278.72	301.95	325.18	348.41	371.63
Total current assets	**519.16**	**562.08**	**605.04**	**648.03**	**691.02**
Less: trade creditors (30 days)	133.64	144.78	155.91	167.05	178.19
Working capital requirement	**385.52**	**417.30**	**449.13**	**480.98**	**512.83**

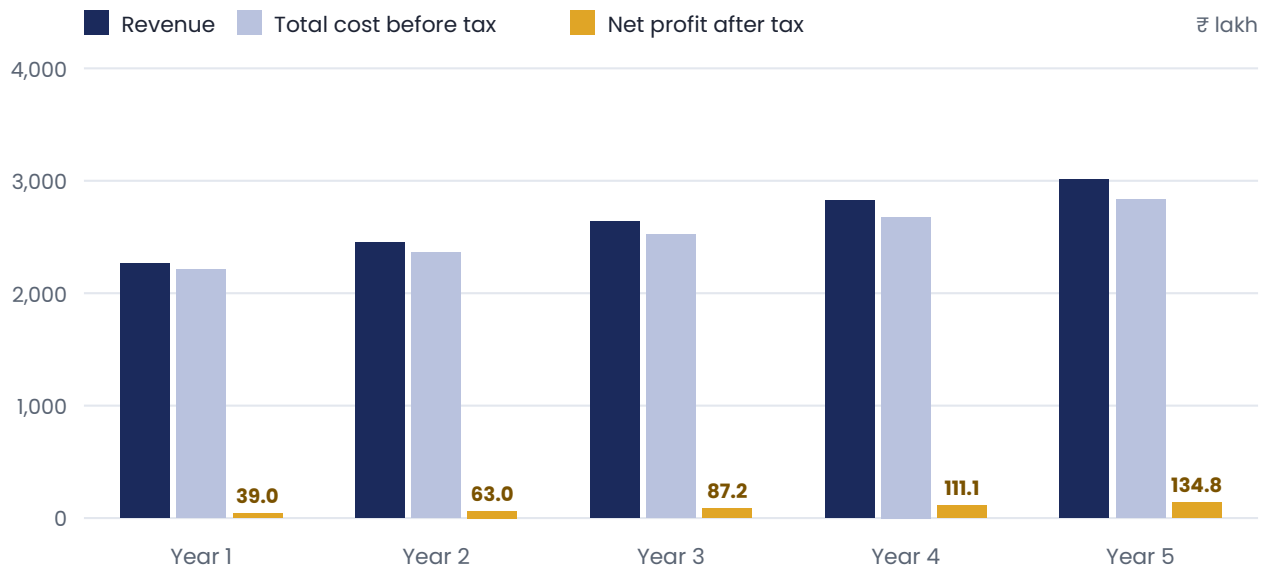
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹38.96 lakh on sales of ₹2,260.76 lakh. By Year 5 sales reach ₹3,014.35 lakh and net profit ₹134.80 lakh, giving an average net margin of 3.2% across the projection.

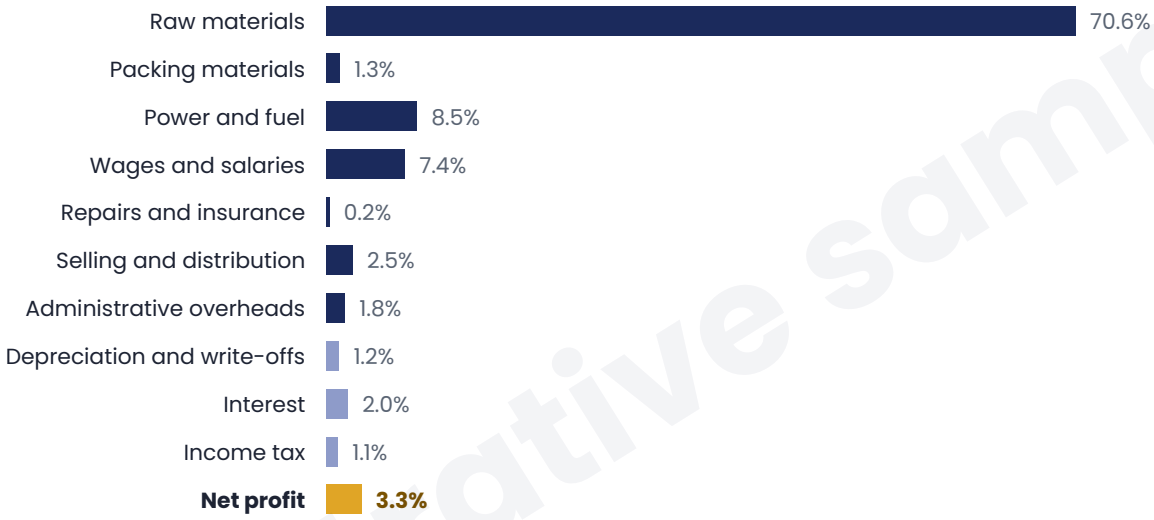
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,260.76**	**2,449.16**	**2,637.56**	**2,825.96**	**3,014.35**
Raw materials consumed	1,596.62	1,729.67	1,862.72	1,995.78	2,128.82
Packing materials	29.34	31.79	34.24	36.68	39.13
Power and fuel	193.27	209.38	225.49	241.59	257.70
Wages and salaries	177.30	186.16	195.47	205.25	215.51
Repairs and maintenance	3.80	3.99	4.19	4.40	4.62
Insurance	1.22	1.22	1.22	1.22	1.22
Cost of production	**2,001.55**	**2,162.21**	**2,323.33**	**2,484.92**	**2,647.00**
Gross profit	**259.21**	**286.95**	**314.23**	**341.04**	**367.35**
Selling and distribution expenses	56.25	60.94	65.62	70.31	75.00
Administrative overheads	42.28	44.39	46.61	48.94	51.39
Operating profit (EBITDA)	**160.68**	**181.62**	**202.00**	**221.79**	**240.96**
Depreciation	40.50	34.94	30.19	26.09	22.55
Preliminary expenses written off	1.72	1.72	1.72	1.72	1.72
Interest on term loan	34.71	29.13	21.95	13.99	5.15
Interest on cash credit	31.81	31.81	31.81	31.81	31.81
Profit before tax	**51.94**	**84.02**	**116.33**	**148.18**	**179.73**
Income tax	12.98	21.00	29.08	37.04	44.93
Profit after tax	**38.96**	**63.02**	**87.25**	**111.14**	**134.80**

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 ₹133.95 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	112.26	–	–	–	–
Term loan from bank	336.78	–	–	–	–
Cash credit (working capital) from bank	289.14	–	–	–	–
Net profit after tax	38.96	63.02	87.25	111.14	134.80
Depreciation	40.50	34.94	30.19	26.09	22.55
Preliminary expenses written off	1.72	1.72	1.72	1.72	1.72
Increase in trade creditors	133.64	11.14	11.13	11.14	11.14
Total sources	**953.00**	**110.82**	**130.29**	**150.09**	**170.21**
Application of funds					
Fixed assets	344.06	–	–	–	–
Preliminary and pre-operative expenses	8.60	–	–	–	–
Increase in inventories	240.44	19.69	19.73	19.76	19.77
Increase in trade receivables	278.72	23.23	23.23	23.23	23.22
Repayment of term loan	30.09	65.10	72.27	80.24	89.08
Drawings	–	–	–	–	–
Total application	**901.91**	**108.02**	**115.23**	**123.23**	**132.07**
Net cash flow	**51.09**	**2.80**	**15.06**	**26.86**	**38.14**
Opening cash balance	–	51.09	53.89	68.95	95.81
Closing cash balance	**51.09**	**53.89**	**68.95**	**95.81**	**133.95**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹144.34 lakh at the end of Year 1 to ₹547.43 lakh at the end of Year 5, while the term loan outstanding falls from ₹306.69 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	112.26	112.26	112.26	112.26	112.26
Reserves and surplus	38.96	101.98	189.23	300.37	435.17
Term loan	306.69	241.59	169.32	89.08	–
Cash credit from bank	289.14	289.14	289.14	289.14	289.14
Trade creditors	133.64	144.78	155.91	167.05	178.19
Total liabilities	**880.69**	**889.75**	**915.86**	**957.90**	**1,014.76**
Assets					
Gross fixed assets	344.06	344.06	344.06	344.06	344.06
Less: accumulated depreciation	(40.50)	(75.44)	(105.63)	(131.72)	(154.27)
Net fixed assets	**303.56**	**268.62**	**238.43**	**212.34**	**189.79**
Preliminary expenses not written off	6.88	5.16	3.44	1.72	–
Inventories	240.44	260.13	279.86	299.62	319.39
Trade receivables	278.72	301.95	325.18	348.41	371.63
Cash and bank balance	51.09	53.89	68.95	95.81	133.95
Total assets	**880.69**	**889.75**	**915.86**	**957.90**	**1,014.76**

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 ₹82.06 lakh, 10% WDV)					
Opening written-down value	82.06	73.85	66.47	59.82	53.84
Depreciation	8.21	7.38	6.65	5.98	5.38
Closing written-down value	**73.85**	**66.47**	**59.82**	**53.84**	**48.46**
Plant and machinery (cost ₹199.39 lakh, 15% WDV)					
Opening written-down value	199.39	169.48	144.06	122.45	104.08
Depreciation	29.91	25.42	21.61	18.37	15.61
Closing written-down value	**169.48**	**144.06**	**122.45**	**104.08**	**88.47**
Other fixed assets (cost ₹23.83 lakh, 10% WDV)					
Opening written-down value	23.83	21.45	19.31	17.38	15.64
Depreciation	2.38	2.14	1.93	1.74	1.56
Closing written-down value	**21.45**	**19.31**	**17.38**	**15.64**	**14.08**
Total depreciation	**40.50**	**34.94**	**30.19**	**26.09**	**22.55**
Preliminary expenses written off	1.72	1.72	1.72	1.72	1.72

16 Term loan repayment

The term loan of ₹336.78 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 ₹7,85,243. The month-by-month schedule is in the annexure.

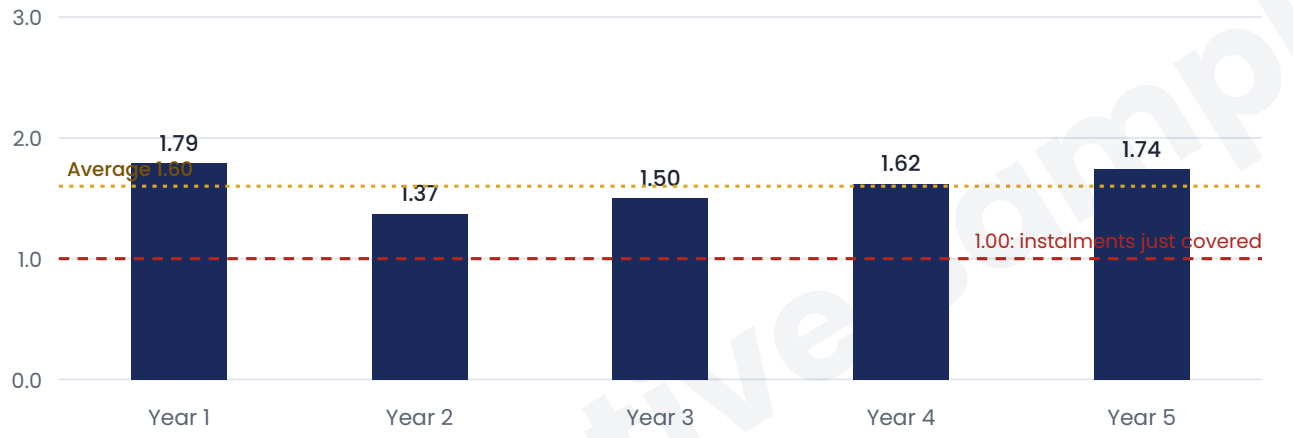
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	336.78	306.69	241.59	169.32	89.08
Interest	34.71	29.13	21.95	13.99	5.15
Principal repaid	30.09	65.10	72.27	80.24	89.08
Closing balance	**306.69**	**241.59**	**169.32**	**89.08**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.60 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	38.96	63.02	87.25	111.14	134.80
Depreciation and write-offs	42.22	36.66	31.91	27.81	24.27
Interest on term loan	34.71	29.13	21.95	13.99	5.15
Total available for debt service (A)	**115.89**	**128.81**	**141.11**	**152.94**	**164.22**
Principal repayment	30.09	65.10	72.27	80.24	89.08
Interest on term loan	34.71	29.13	21.95	13.99	5.15
Total debt service (B)	**64.80**	**94.23**	**94.22**	**94.23**	**94.23**
DSCR (A / B)	1.79	1.37	1.50	1.62	1.74



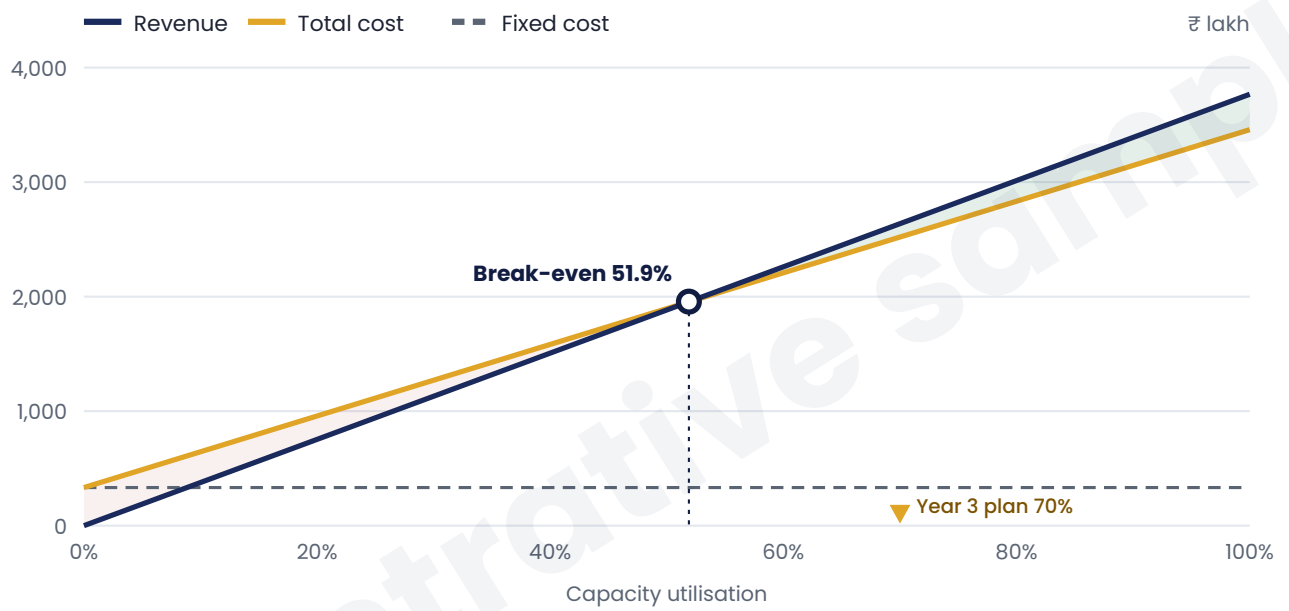
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 51.9% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 46.9%.

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	2,260.76	2,449.16	2,637.56	2,825.96	3,014.35
Variable costs	1,875.48	2,031.78	2,188.07	2,344.36	2,500.65
Contribution	**385.28**	**417.38**	**449.49**	**481.60**	**513.70**
Fixed costs (incl. depreciation and interest)	333.34	333.36	333.16	333.42	333.97
Break-even as % of installed capacity	51.9	51.9	51.9	51.9	52.0
Cash break-even as % of installed capacity	45.3	46.2	46.9	47.6	48.2
Break-even sales	1,955.98	1,956.14	1,954.95	1,956.46	1,959.71



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 1.35, while debt-equity drops from 2.12 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	1.35	1.42	1.51	1.63	1.77
Quick ratio	0.78	0.82	0.89	0.97	1.08
Debt-equity ratio (term loan / net worth)	2.12	1.16	0.57	0.22	0.00
Total outside liabilities / net worth	5.05	3.23	2.06	1.33	0.85
Interest coverage ratio	1.78	2.38	3.16	4.24	5.86
DSCR	1.79	1.37	1.50	1.62	1.74
Gross profit margin (%)	11.5	11.7	11.9	12.1	12.2
Operating profit (EBITDA) margin (%)	7.1	7.4	7.7	7.8	8.0
Net profit margin (%)	1.7	2.6	3.3	3.9	4.5
Return on capital employed (%)	16.0	19.6	22.5	24.6	25.9
Break-even (% of installed capacity)	51.9	51.9	51.9	51.9	52.0

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 ₹3,460 per kg, excluding GST, held constant through the projection.
- Raw materials at 70.6% of sales, packing materials at 1.3%, power and fuel at 8.5%, and selling and distribution at 2.5%.
- 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 ferro molybdenum unit of 330 kg per day costs ₹449.04 lakh to set up, earns an average return of 19.4% on that investment and pays back in about 4.1 years. An average DSCR of 1.60 and break-even at 51.9% 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹336.78 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	336.78	2.95	–	2.95	336.78
2	May 2027	336.78	2.95	–	2.95	336.78
3	Jun 2027	336.78	2.95	–	2.95	336.78
4	Jul 2027	336.78	2.95	–	2.95	336.78
5	Aug 2027	336.78	2.95	–	2.95	336.78
6	Sep 2027	336.78	2.95	–	2.95	336.78
7	Oct 2027	336.78	2.95	4.91	7.85	331.87
8	Nov 2027	331.87	2.90	4.95	7.85	326.93
9	Dec 2027	326.93	2.86	4.99	7.85	321.93
10	Jan 2028	321.93	2.82	5.04	7.85	316.90
11	Feb 2028	316.90	2.77	5.08	7.85	311.82
12	Mar 2028	311.82	2.73	5.12	7.85	306.69
13	Apr 2028	306.69	2.68	5.17	7.85	301.53
14	May 2028	301.53	2.64	5.21	7.85	296.31
15	Jun 2028	296.31	2.59	5.26	7.85	291.05
16	Jul 2028	291.05	2.55	5.31	7.85	285.75
17	Aug 2028	285.75	2.50	5.35	7.85	280.39
18	Sep 2028	280.39	2.45	5.40	7.85	275.00
19	Oct 2028	275.00	2.41	5.45	7.85	269.55
20	Nov 2028	269.55	2.36	5.49	7.85	264.06
21	Dec 2028	264.06	2.31	5.54	7.85	258.51
22	Jan 2029	258.51	2.26	5.59	7.85	252.92
23	Feb 2029	252.92	2.21	5.64	7.85	247.28
24	Mar 2029	247.28	2.16	5.69	7.85	241.59
25	Apr 2029	241.59	2.11	5.74	7.85	235.86
26	May 2029	235.86	2.06	5.79	7.85	230.07
27	Jun 2029	230.07	2.01	5.84	7.85	224.23
28	Jul 2029	224.23	1.96	5.89	7.85	218.34
29	Aug 2029	218.34	1.91	5.94	7.85	212.40
30	Sep 2029	212.40	1.86	5.99	7.85	206.40
31	Oct 2029	206.40	1.81	6.05	7.85	200.36
32	Nov 2029	200.36	1.75	6.10	7.85	194.26
33	Dec 2029	194.26	1.70	6.15	7.85	188.10
34	Jan 2030	188.10	1.65	6.21	7.85	181.90
35	Feb 2030	181.90	1.59	6.26	7.85	175.64
36	Mar 2030	175.64	1.54	6.32	7.85	169.32
37	Apr 2030	169.32	1.48	6.37	7.85	162.95
38	May 2030	162.95	1.43	6.43	7.85	156.52
39	Jun 2030	156.52	1.37	6.48	7.85	150.04

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	150.04	1.31	6.54	7.85	143.50
41	Aug 2030	143.50	1.26	6.60	7.85	136.90
42	Sep 2030	136.90	1.20	6.65	7.85	130.25
43	Oct 2030	130.25	1.14	6.71	7.85	123.54
44	Nov 2030	123.54	1.08	6.77	7.85	116.77
45	Dec 2030	116.77	1.02	6.83	7.85	109.93
46	Jan 2031	109.93	0.96	6.89	7.85	103.04
47	Feb 2031	103.04	0.90	6.95	7.85	96.09
48	Mar 2031	96.09	0.84	7.01	7.85	89.08
49	Apr 2031	89.08	0.78	7.07	7.85	82.01
50	May 2031	82.01	0.72	7.13	7.85	74.87
51	Jun 2031	74.87	0.66	7.20	7.85	67.68
52	Jul 2031	67.68	0.59	7.26	7.85	60.42
53	Aug 2031	60.42	0.53	7.32	7.85	53.09
54	Sep 2031	53.09	0.46	7.39	7.85	45.70
55	Oct 2031	45.70	0.40	7.45	7.85	38.25
56	Nov 2031	38.25	0.33	7.52	7.85	30.73
57	Dec 2031	30.73	0.27	7.58	7.85	23.15
58	Jan 2032	23.15	0.20	7.65	7.85	15.50
59	Feb 2032	15.50	0.14	7.72	7.85	7.78
60	Mar 2032	7.78	0.07	7.78	7.85	–

Illustrative sample