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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ferrochrome

Installed capacity 11 MT per day
Sector Metal products
Total project cost ₹1,182.13 lakh

Illustrative sample
Figures are representative

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Project at a glance

Ferrochrome
11 MT per day

Product	Ferrochrome	Sector	Metal products
Installed capacity	11 MT per day	Annual capacity	3,630 MT per year
Selling price (ex-GST)	₹1,18,000 per MT	Working days	330 a year
Manpower	70 people	Plant and machinery	₹545.37 lakh
Total project cost	**₹1,182.13 lakh**	Promoter's contribution	₹295.53 lakh (25%)
Term loan	₹886.60 lakh (75%)	Cash credit limit	₹320.32 lakh
Revenue, Year 3	₹2,998.38 lakh at 70%	Net profit, Year 3	₹193.98 lakh
Return on investment	**16.4% a year**	Break-even, Year 3	**44.4% of capacity**
Average DSCR	**1.52**	Payback period	4.2 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 ferrochrome in the metal products sector, sized at 11 MT per day. Working 330 days a year, the plant can turn out 3,630 MT per year at full capacity. The product's applications range from stainless steel melting to feedstock for low carbon ferrochrome.

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 ₹2,998.38 lakh and a net profit of ₹193.98 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Stainless steel melting
- Alloy and tool steel making
- Chromium-bearing castings and foundry alloys
- Feedstock for low carbon ferrochrome

3 Market potential

Stainless steel melting shops use most high carbon ferrochrome, so demand rises and falls with stainless steel output. Chrome ore in India comes mainly from Odisha, and the cost of ore and power decides which smelters stay competitive. Smaller producers sell to induction furnace stainless units, alloy steel makers, traders and exporters.

Sales are typically made to stainless steel producers, induction furnace stainless steel units, alloy and tool steel makers, foundries making chromium castings, 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

Production of ferrochrome follows six main steps, from ore preparation to crushing and packing. The flow chart shows how material moves through the plant.



Process flow for ferrochrome

1. **Ore preparation.** Lumpy chrome ore is sized and fines are briquetted or pelletised so the furnace burden stays permeable.
2. **Batching and charging.** Ore, coke and quartzite are weighed to a set recipe and fed to the furnace through charging chutes.
3. **Smelting.** Carbon reduces the chromium and iron oxides in a submerged arc furnace at about 1,700 degrees Celsius.
4. **Tapping.** Molten alloy and slag are tapped together every two to three hours into ladles.
5. **Casting and cooling.** The alloy is cast in sand or iron beds and slag is sent for metal recovery.
6. **Crushing and packing.** Cooled ferrochrome is broken, screened to the size buyers order, analysed and packed in jumbo bags.

5 Raw materials

The main raw materials are chrome ore and concentrate, smelting power, metallurgical coke and reductants, electrode paste, and quartzite and fluxes. In Year 3, at 70% utilisation, raw materials cost ₹1,961.45 lakh, about 65.4% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Chrome ore and concentrate	48.0%	941.50
Smelting power	30.0%	588.43
Metallurgical coke and reductants	15.0%	294.22
Electrode paste	4.0%	78.46
Quartzite and fluxes	3.0%	58.84
Total raw materials	**100.0%**	**1,961.45**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹545.37 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)
Submerged arc furnace with electrode system	190.88
Furnace transformer and HT substation	109.07
Raw material handling and batching system	65.45
Fume extraction and bag filter	65.44
Ladles, casting beds and EOT cranes	43.63
Crushing and screening plant	38.18
Cooling water system	16.36
Laboratory with XRF analyser	16.36
Total plant and machinery	**545.37**

7 Land, building and utilities

The model includes land and site development of ₹107.22 lakh and building and civil works of ₹301.04 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 ₹53.17 lakh.

Utilities in Year 3 cost ₹223.02 lakh for power and fuel, or 7.4% 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 70 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹151.02 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	11	30,500	40.26
Skilled workers and operators	24	19,500	56.16
Semi-skilled and unskilled workers	35	13,000	54.60
Total (Year 1)	**70**		**151.02**

Illustrative sample

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 1170 under the Steel and Steel Products Quality Control Order

10 Project cost and means of finance

Project cost is estimated at ₹1,182.13 lakh, including fixed assets of ₹1,049.12 lakh and margin money for working capital of ₹106.78 lakh.

Cost of project	₹ lakh
Land and site development	107.22
Building and civil works	301.04
Plant and machinery	545.37
Other fixed assets (electrification, furniture, lab equipment, DG set)	53.17
Contingencies	42.32
Preliminary and pre-operative expenses	26.23
Margin money for working capital	106.78
Total cost of project	**1,182.13**

Means of finance

The promoter contributes ₹295.53 lakh (25% of project cost) and a term loan funds the remaining ₹886.60 lakh. Working capital is supported by a cash credit limit of ₹320.32 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	295.53
Term loan from bank (75%)	886.60
Total means of finance	**1,182.13**
Cash credit limit for working capital (separate)	*320.32*

Illustrative sample

11 Working capital

The unit needs ₹427.10 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, ₹320.32 lakh comes from the bank and ₹106.78 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)	138.18	149.70	161.22	172.73	184.25
Work in progress (5 days)	27.72	29.96	32.21	34.46	36.71
Finished goods (15 days)	84.98	91.83	98.69	105.57	112.47
Trade receivables (45 days)	316.85	343.26	369.66	396.07	422.47
Total current assets	**567.73**	**614.75**	**661.78**	**708.83**	**755.90**
Less: trade creditors (30 days)	140.63	152.35	164.07	175.79	187.51
Working capital requirement	**427.10**	**462.40**	**497.71**	**533.04**	**568.39**

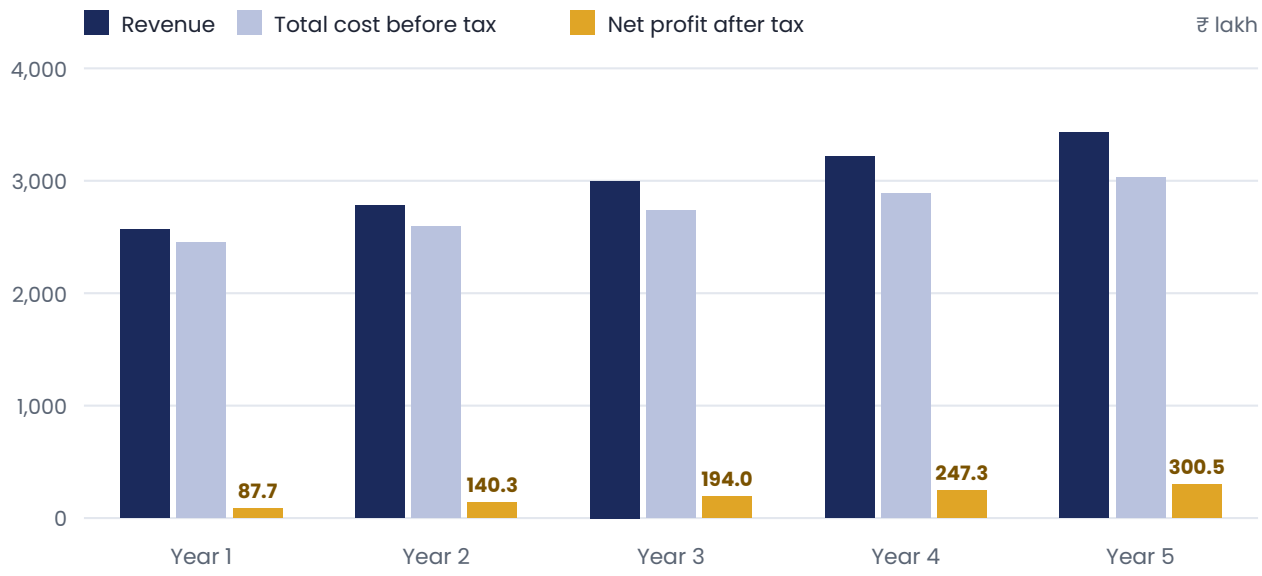
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹2,570.04 lakh to ₹3,426.72 lakh. Operating profit in Year 3 is ₹448.90 lakh, a margin of 15%, and net profit after tax grows from ₹87.66 lakh in Year 1 to ₹300.52 lakh in Year 5.

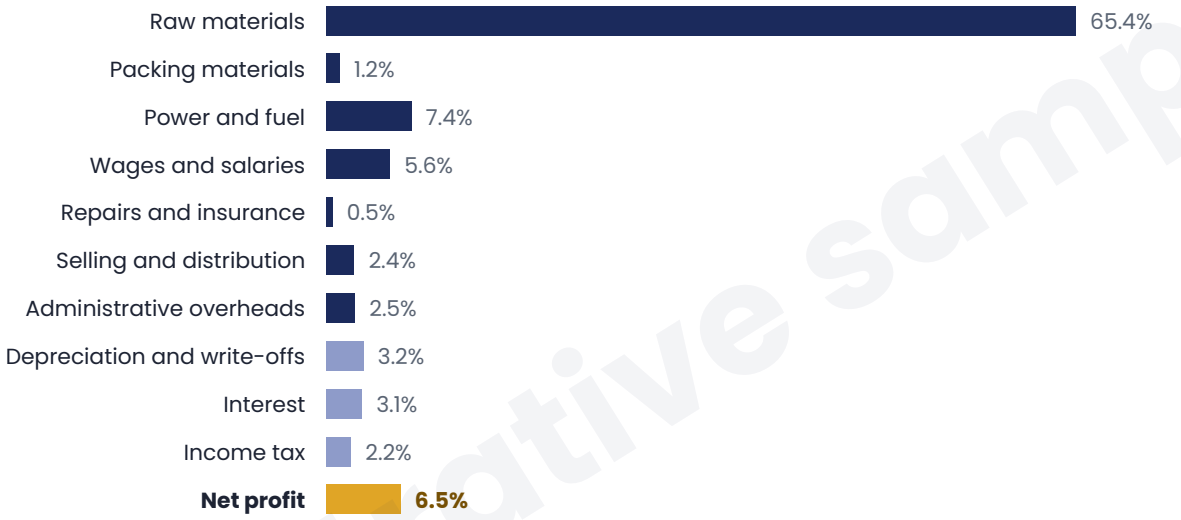
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,570.04**	**2,784.21**	**2,998.38**	**3,212.55**	**3,426.72**
Raw materials consumed	1,681.24	1,821.35	1,961.45	2,101.55	2,241.66
Packing materials	29.76	32.24	34.72	37.20	39.68
Power and fuel	191.16	207.09	223.02	238.95	254.88
Wages and salaries	151.02	158.57	166.50	174.82	183.57
Repairs and maintenance	10.91	11.45	12.03	12.63	13.26
Insurance	3.77	3.77	3.77	3.77	3.77
Cost of production	**2,067.86**	**2,234.47**	**2,401.49**	**2,568.92**	**2,736.82**
Gross profit	**502.18**	**549.74**	**596.89**	**643.63**	**689.90**
Selling and distribution expenses	62.45	67.66	72.86	78.06	83.27
Administrative overheads	68.15	71.56	75.13	78.89	82.84
Operating profit (EBITDA)	**371.58**	**410.52**	**448.90**	**486.68**	**523.79**
Depreciation	122.83	106.24	91.97	79.67	69.07
Preliminary expenses written off	5.25	5.25	5.25	5.25	5.23
Interest on term loan	91.38	76.68	57.80	36.83	13.55
Interest on cash credit	35.24	35.24	35.24	35.24	35.24
Profit before tax	**116.88**	**187.11**	**258.64**	**329.69**	**400.70**
Income tax	29.22	46.78	64.66	82.42	100.18
Profit after tax	**87.66**	**140.33**	**193.98**	**247.27**	**300.52**

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 ₹437.88 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	295.53	–	–	–	–
Term loan from bank	886.60	–	–	–	–
Cash credit (working capital) from bank	320.32	–	–	–	–
Net profit after tax	87.66	140.33	193.98	247.27	300.52
Depreciation	122.83	106.24	91.97	79.67	69.07
Preliminary expenses written off	5.25	5.25	5.25	5.25	5.23
Increase in trade creditors	140.63	11.72	11.72	11.72	11.72
Total sources	**1,858.82**	**263.54**	**302.92**	**343.91**	**386.54**
Application of funds					
Fixed assets	1,049.12	–	–	–	–
Preliminary and pre-operative expenses	26.23	–	–	–	–
Increase in inventories	250.88	20.61	20.63	20.64	20.67
Increase in trade receivables	316.85	26.41	26.40	26.41	26.40
Repayment of term loan	79.20	171.38	190.27	211.24	234.51
Drawings	–	–	–	–	–
Total application	**1,722.28**	**218.40**	**237.30**	**258.29**	**281.58**
Net cash flow	**136.54**	**45.14**	**65.62**	**85.62**	**104.96**
Opening cash balance	–	136.54	181.68	247.30	332.92
Closing cash balance	**136.54**	**181.68**	**247.30**	**332.92**	**437.88**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹362.21 lakh to ₹1,265.29 lakh, and the term loan reduces from ₹807.40 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	295.53	295.53	295.53	295.53	295.53
Reserves and surplus	87.66	227.99	421.97	669.24	969.76
Term loan	807.40	636.02	445.75	234.51	–
Cash credit from bank	320.32	320.32	320.32	320.32	320.32
Trade creditors	140.63	152.35	164.07	175.79	187.51
Total liabilities	**1,651.54**	**1,632.21**	**1,647.64**	**1,695.39**	**1,773.12**
Assets					
Gross fixed assets	1,049.12	1,049.12	1,049.12	1,049.12	1,049.12
Less: accumulated depreciation	(122.83)	(229.07)	(321.04)	(400.71)	(469.78)
Net fixed assets	**926.29**	**820.05**	**728.08**	**648.41**	**579.34**
Preliminary expenses not written off	20.98	15.73	10.48	5.23	–
Inventories	250.88	271.49	292.12	312.76	333.43
Trade receivables	316.85	343.26	369.66	396.07	422.47
Cash and bank balance	136.54	181.68	247.30	332.92	437.88
Total assets	**1,651.54**	**1,632.21**	**1,647.64**	**1,695.39**	**1,773.12**

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 ₹316.09 lakh, 10% WDV)					
Opening written-down value	316.09	284.48	256.03	230.43	207.39
Depreciation	31.61	28.45	25.60	23.04	20.74
Closing written-down value	**284.48**	**256.03**	**230.43**	**207.39**	**186.65**
Plant and machinery (cost ₹572.64 lakh, 15% WDV)					
Opening written-down value	572.64	486.74	413.73	351.67	298.92
Depreciation	85.90	73.01	62.06	52.75	44.84
Closing written-down value	**486.74**	**413.73**	**351.67**	**298.92**	**254.08**
Other fixed assets (cost ₹53.17 lakh, 10% WDV)					
Opening written-down value	53.17	47.85	43.07	38.76	34.88
Depreciation	5.32	4.78	4.31	3.88	3.49
Closing written-down value	**47.85**	**43.07**	**38.76**	**34.88**	**31.39**
Total depreciation	**122.83**	**106.24**	**91.97**	**79.67**	**69.07**
Preliminary expenses written off	5.25	5.25	5.25	5.25	5.23

16 Term loan repayment

Repayment of the ₹886.60 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 ₹20,67,214 each, and the annexure gives the monthly schedule.

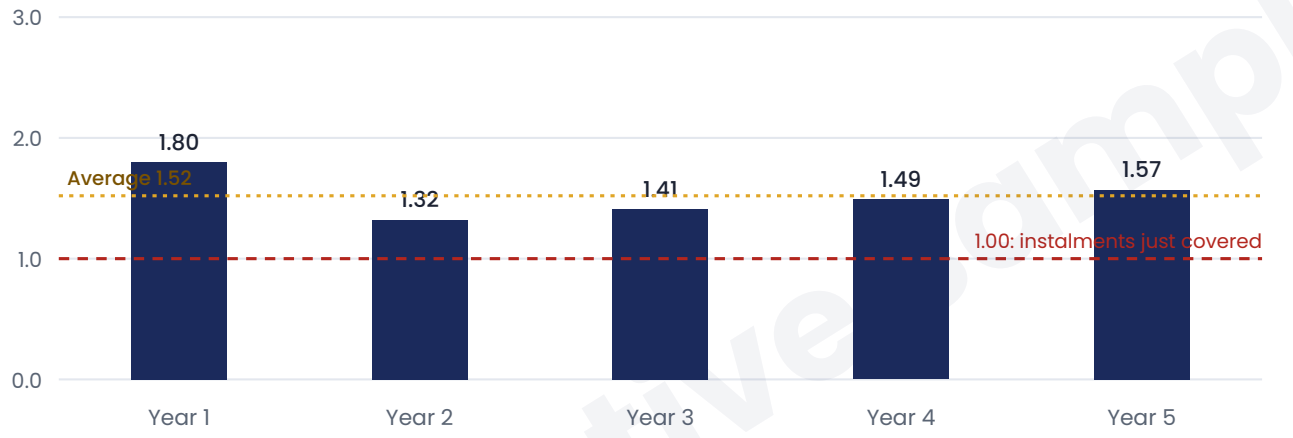
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	886.60	807.40	636.02	445.75	234.51
Interest	91.38	76.68	57.80	36.83	13.55
Principal repaid	79.20	171.38	190.27	211.24	234.51
Closing balance	**807.40**	**636.02**	**445.75**	**234.51**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.52 times on average, and never less than 1.32 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	87.66	140.33	193.98	247.27	300.52
Depreciation and write-offs	128.08	111.49	97.22	84.92	74.30
Interest on term loan	91.38	76.68	57.80	36.83	13.55
Total available for debt service (A)	**307.12**	**328.50**	**349.00**	**369.02**	**388.37**
Principal repayment	79.20	171.38	190.27	211.24	234.51
Interest on term loan	91.38	76.68	57.80	36.83	13.55
Total debt service (B)	**170.58**	**248.06**	**248.07**	**248.07**	**248.06**
DSCR (A / B)	1.80	1.32	1.41	1.49	1.57



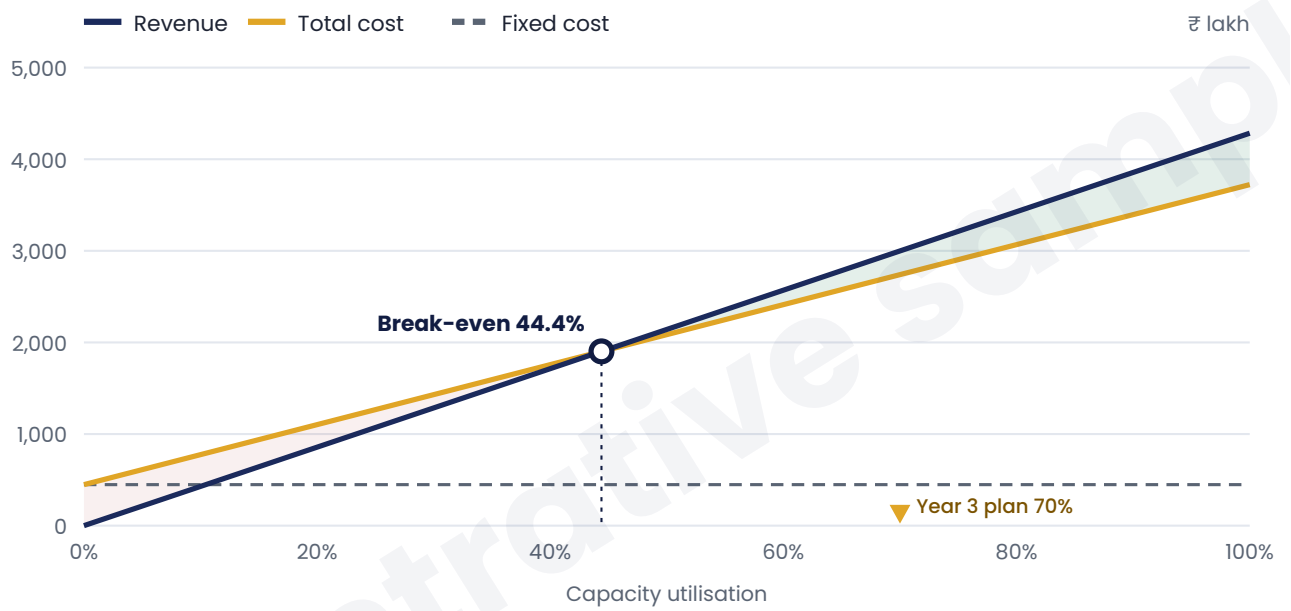
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 44.4% 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 34.7%.

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
Revenue from operations	2,570.04	2,784.21	2,998.38	3,212.55	3,426.72
Variable costs	1,964.61	2,128.34	2,292.05	2,455.76	2,619.49
Contribution	**605.43**	**655.87**	**706.33**	**756.79**	**807.23**
Fixed costs (incl. depreciation and interest)	488.55	468.76	447.69	427.10	406.53
Break-even as % of installed capacity	48.4	46.5	44.4	42.3	40.3
Cash break-even as % of installed capacity	35.7	35.4	34.7	33.9	32.9
Break-even sales	2,073.89	1,989.92	1,900.45	1,813.03	1,725.73



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

The table summarises the main ratios a lender reviews. The current ratio is 1.53 or better in every year, and the debt-equity ratio falls from 2.23 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	1.53	1.68	1.88	2.10	2.35
Quick ratio	0.98	1.11	1.27	1.47	1.69
Debt-equity ratio (term loan / net worth)	2.23	1.25	0.63	0.24	0.00
Total outside liabilities / net worth	3.50	2.18	1.32	0.76	0.40
Interest coverage ratio	1.92	2.67	3.78	5.57	9.21
DSCR	1.80	1.32	1.41	1.49	1.57
Gross profit margin (%)	19.5	19.7	19.9	20.0	20.1
Operating profit (EBITDA) margin (%)	14.5	14.7	15.0	15.1	15.3
Net profit margin (%)	3.4	5.0	6.5	7.7	8.8
Return on capital employed (%)	16.3	20.4	23.9	26.5	28.3
Break-even (% of installed capacity)	48.4	46.5	44.4	42.3	40.3

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 ₹1,18,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 65.4% of sales, packing materials at 1.2%, power and fuel at 7.4%, and selling and distribution at 2.4%.
- 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 ferrochrome unit of 11 MT per day costs ₹1,182.13 lakh to set up, earns an average return of 16.4% on that investment and pays back in about 4.2 years. An average DSCR of 1.52 and break-even at 44.4% 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 ₹886.60 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	886.60	7.76	–	7.76	886.60
2	May 2027	886.60	7.76	–	7.76	886.60
3	Jun 2027	886.60	7.76	–	7.76	886.60
4	Jul 2027	886.60	7.76	–	7.76	886.60
5	Aug 2027	886.60	7.76	–	7.76	886.60
6	Sep 2027	886.60	7.76	–	7.76	886.60
7	Oct 2027	886.60	7.76	12.91	20.67	873.69
8	Nov 2027	873.69	7.64	13.03	20.67	860.66
9	Dec 2027	860.66	7.53	13.14	20.67	847.52
10	Jan 2028	847.52	7.42	13.26	20.67	834.26
11	Feb 2028	834.26	7.30	13.37	20.67	820.89
12	Mar 2028	820.89	7.18	13.49	20.67	807.40
13	Apr 2028	807.40	7.06	13.61	20.67	793.79
14	May 2028	793.79	6.95	13.73	20.67	780.06
15	Jun 2028	780.06	6.83	13.85	20.67	766.22
16	Jul 2028	766.22	6.70	13.97	20.67	752.25
17	Aug 2028	752.25	6.58	14.09	20.67	738.16
18	Sep 2028	738.16	6.46	14.21	20.67	723.95
19	Oct 2028	723.95	6.33	14.34	20.67	709.61
20	Nov 2028	709.61	6.21	14.46	20.67	695.15
21	Dec 2028	695.15	6.08	14.59	20.67	680.56
22	Jan 2029	680.56	5.95	14.72	20.67	665.84
23	Feb 2029	665.84	5.83	14.85	20.67	650.99
24	Mar 2029	650.99	5.70	14.98	20.67	636.02
25	Apr 2029	636.02	5.57	15.11	20.67	620.91
26	May 2029	620.91	5.43	15.24	20.67	605.67
27	Jun 2029	605.67	5.30	15.37	20.67	590.30
28	Jul 2029	590.30	5.17	15.51	20.67	574.79
29	Aug 2029	574.79	5.03	15.64	20.67	559.15
30	Sep 2029	559.15	4.89	15.78	20.67	543.37
31	Oct 2029	543.37	4.75	15.92	20.67	527.45
32	Nov 2029	527.45	4.62	16.06	20.67	511.40
33	Dec 2029	511.40	4.47	16.20	20.67	495.20
34	Jan 2030	495.20	4.33	16.34	20.67	478.86
35	Feb 2030	478.86	4.19	16.48	20.67	462.38
36	Mar 2030	462.38	4.05	16.63	20.67	445.75
37	Apr 2030	445.75	3.90	16.77	20.67	428.98
38	May 2030	428.98	3.75	16.92	20.67	412.06
39	Jun 2030	412.06	3.61	17.07	20.67	394.99

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	394.99	3.46	17.22	20.67	377.78
41	Aug 2030	377.78	3.31	17.37	20.67	360.41
42	Sep 2030	360.41	3.15	17.52	20.67	342.89
43	Oct 2030	342.89	3.00	17.67	20.67	325.22
44	Nov 2030	325.22	2.85	17.83	20.67	307.39
45	Dec 2030	307.39	2.69	17.98	20.67	289.41
46	Jan 2031	289.41	2.53	18.14	20.67	271.27
47	Feb 2031	271.27	2.37	18.30	20.67	252.97
48	Mar 2031	252.97	2.21	18.46	20.67	234.51
49	Apr 2031	234.51	2.05	18.62	20.67	215.89
50	May 2031	215.89	1.89	18.78	20.67	197.11
51	Jun 2031	197.11	1.72	18.95	20.67	178.16
52	Jul 2031	178.16	1.56	19.11	20.67	159.05
53	Aug 2031	159.05	1.39	19.28	20.67	139.77
54	Sep 2031	139.77	1.22	19.45	20.67	120.32
55	Oct 2031	120.32	1.05	19.62	20.67	100.70
56	Nov 2031	100.70	0.88	19.79	20.67	80.91
57	Dec 2031	80.91	0.71	19.96	20.67	60.95
58	Jan 2032	60.95	0.53	20.14	20.67	40.81
59	Feb 2032	40.81	0.36	20.32	20.67	20.49
60	Mar 2032	20.49	0.18	20.49	20.67	–

Illustrative sample