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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ferro Silicon

Installed capacity 13 MT per day
Sector Metal products
Total project cost ₹1,336.43 lakh

Illustrative sample
Figures are representative

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Project at a glance

Ferro Silicon
13 MT per day

Product	Ferro Silicon	Sector	Metal products
Installed capacity	13 MT per day	Annual capacity	4,290 MT per year
Selling price (ex-GST)	₹96,800 per MT	Working days	330 a year
Manpower	102 people	Plant and machinery	₹671.23 lakh
Total project cost	**₹1,336.43 lakh**	Promoter's contribution	₹334.11 lakh (25%)
Term loan	₹1,002.32 lakh (75%)	Cash credit limit	₹306.50 lakh
Revenue, Year 3	₹2,906.90 lakh at 70%	Net profit, Year 3	₹241.64 lakh
Return on investment	**18.1% a year**	Break-even, Year 3	**43.3% of capacity**
Average DSCR	**1.62**	Payback period	4.0 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 ferro silicon, made in a plant sized at 13 MT per day (4,290 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 of steel in melting shops to export to steel mills in Asia.

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 ₹2,906.90 lakh and a net profit of ₹241.64 lakh.

2 Uses and applications

The product is bought for these main uses:

- Deoxidation of steel in melting shops
- Inoculation of grey and ductile iron castings
- Base alloy for magnesium ferrosilicon
- Silicon addition in electrical and spring steels
- Export to steel mills in Asia

3 Market potential

Ferrosilicon demand follows crude steel output, because almost every heat of steel is deoxidised with it, and foundries use it for grey and ductile iron. Indian prices track monthly offers from Bhutanese smelters and Chinese export prices, so a new plant competes mainly on power tariff and reductant cost. Plants near cheap hydro or captive power and close to steel clusters hold the best margins.

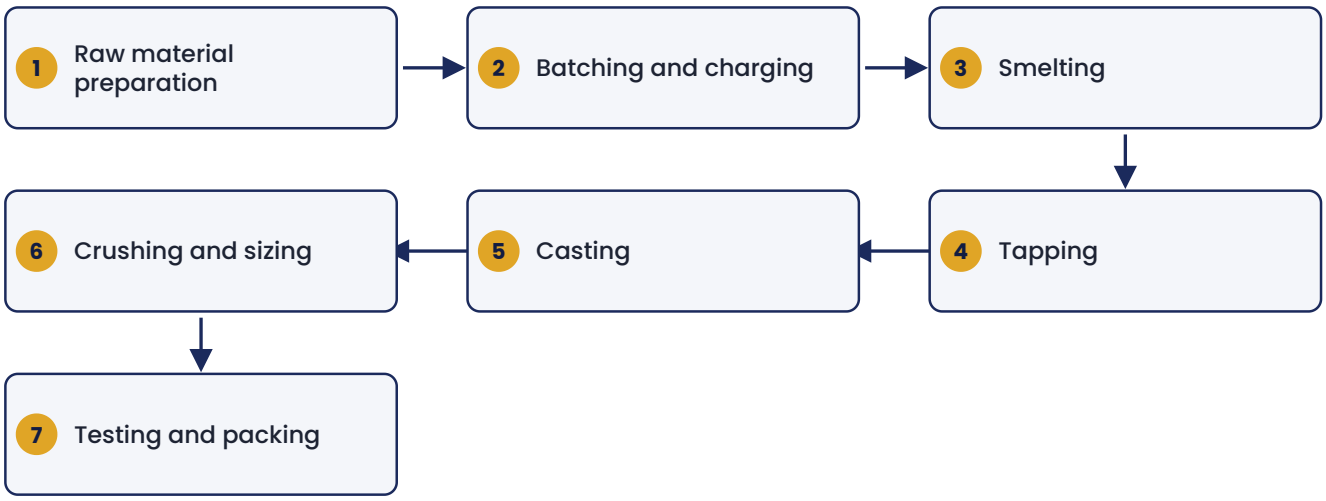
Typical buyers include integrated and secondary steel plants, induction and electric arc furnace steel makers, grey and ductile iron foundries, magnesium ferrosilicon and inoculant makers, and ferro alloy traders and exporters.

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 Sample

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 silicon

1. **Raw material preparation.** Quartzite is washed and sized and the coal and coke are dried and screened to remove fines.
2. **Batching and charging.** Quartzite, reductants and mill scale are weighed to a recipe and fed through chutes around the electrodes.
3. **Smelting.** The submerged electrodes heat the charge above 1,800 degrees C so carbon reduces silica and the silicon dissolves in iron.
4. **Tapping.** Molten ferrosilicon is tapped from the furnace into ladles every two to three hours.
5. **Casting.** The alloy is poured in thin layers on casting beds so it cools quickly and evenly.
6. **Crushing and sizing.** Cooled cakes are broken and crushed to the lump sizes buyers order, such as 10 to 50 mm.
7. **Testing and packing.** Each lot is analysed for silicon, aluminium and carbon and packed in one-tonne jumbo bags.

Illustrative sample

5 Raw materials

Raw materials account for 60% of sales at Year 3 volumes, a total of ₹1,742.83 lakh, with smelting power the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Smelting power	50.0%	871.41
Reductants (coal, coke and charcoal)	30.0%	522.85
Quartzite	8.0%	139.43
Mill scale and steel scrap	8.0%	139.43
Electrode paste	4.0%	69.71
Total raw materials	**100.0%**	**1,742.83**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹671.23 lakh, before the contingency allowance. The submerged arc furnace with Soderberg electrodes 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 Soderberg electrodes	281.92
Furnace transformer and HT switchyard	134.24
Raw material batching and charging system	67.12
Fume extraction and bag filter	67.12
Ladles, casting beds and EOT crane	53.70
Crushing and screening plant	46.99
Laboratory with spectrometer	20.14
Total plant and machinery	**671.23**

7 Land, building and utilities

Land and site development is taken at ₹119.55 lakh and building and civil works at ₹297.29 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹67.66 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 ₹179.33 lakh for power and fuel, or 6.2% 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 102 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹218.70 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	15	30,500	54.90
Skilled workers and operators	36	19,500	84.24
Semi-skilled and unskilled workers	51	13,000	79.56
Total (Year 1)	**102**		**218.70**

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 IS 1110:2023 under the Quality Control Order
- Environmental clearance for a metallurgical unit under the EIA Notification 2006
- HT power connection with sanctioned contract demand

10 Project cost and means of finance

Project cost is estimated at ₹1,336.43 lakh, including fixed assets of ₹1,204.16 lakh and margin money for working capital of ₹102.17 lakh.

Cost of project	₹ lakh
Land and site development	119.55
Building and civil works	297.29
Plant and machinery	671.23
Other fixed assets (electrification, furniture, lab equipment, DG set)	67.66
Contingencies	48.43
Preliminary and pre-operative expenses	30.10
Margin money for working capital	102.17
Total cost of project	**1,336.43**

Illustrative sample

Means of finance

The promoter contributes ₹334.11 lakh (25% of project cost) and a term loan funds the remaining ₹1,002.32 lakh. Working capital is supported by a cash credit limit of ₹306.50 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	334.11
Term loan from bank (75%)	1,002.32
Total means of finance	**1,336.43**
Cash credit limit for working capital (separate)	*306.50*

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 ₹408.67 lakh. The bank funds ₹306.50 lakh through cash credit and the promoter's margin covers ₹102.17 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)	122.78	133.02	143.25	153.48	163.71
Work in progress (5 days)	25.57	27.60	29.63	31.68	33.73
Finished goods (15 days)	78.94	85.18	91.45	97.75	104.07
Trade receivables (45 days)	307.19	332.79	358.38	383.98	409.58
Total current assets	**534.48**	**578.59**	**622.71**	**666.89**	**711.09**
Less: trade creditors (30 days)	125.81	136.29	146.77	157.26	167.74
Working capital requirement	**408.67**	**442.30**	**475.94**	**509.63**	**543.35**

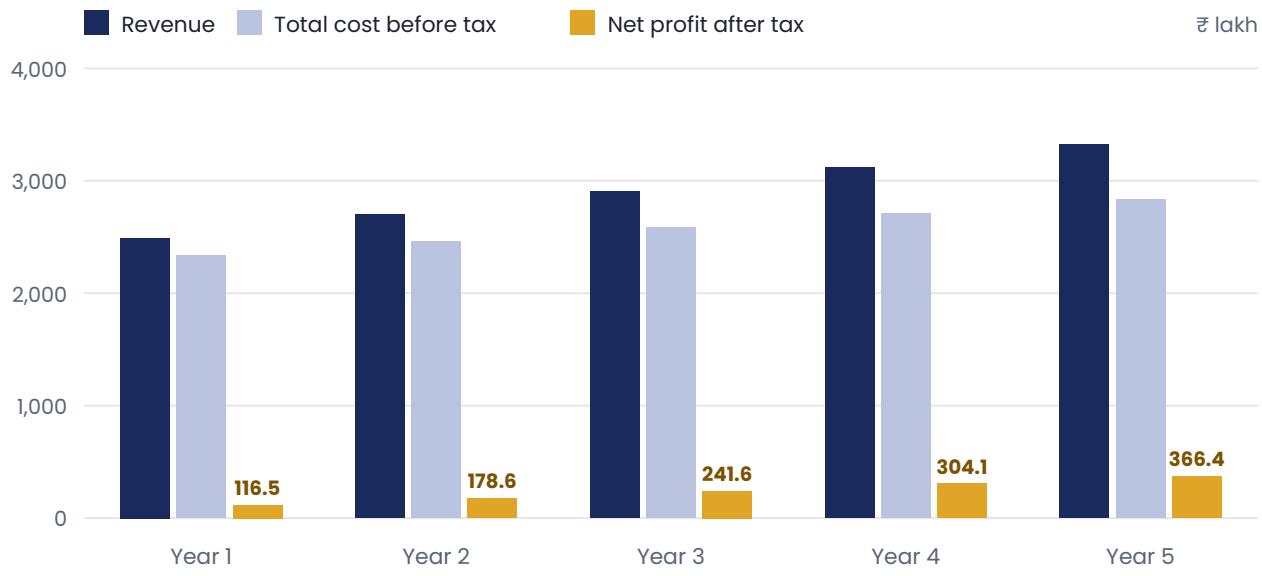
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹116.54 lakh on sales of ₹2,491.63 lakh. By Year 5 sales reach ₹3,322.18 lakh and net profit ₹366.42 lakh, giving an average net margin of 8.1% across the projection.

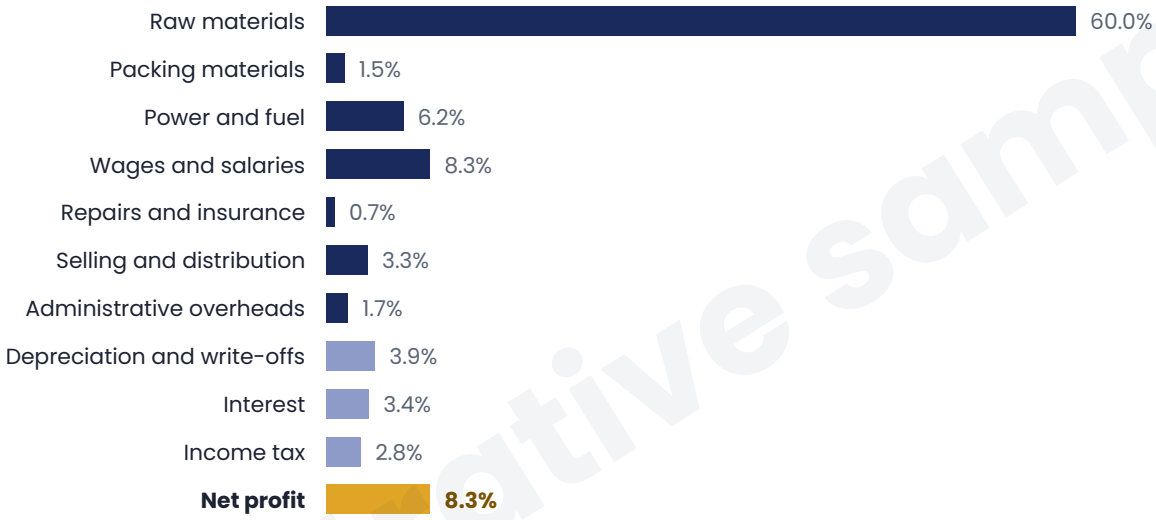
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,491.63**	**2,699.27**	**2,906.90**	**3,114.54**	**3,322.18**
Raw materials consumed	1,493.86	1,618.35	1,742.83	1,867.32	1,991.81
Packing materials	36.80	39.87	42.93	46.00	49.07
Power and fuel	153.71	166.52	179.33	192.14	204.95
Wages and salaries	218.70	229.64	241.12	253.17	265.83
Repairs and maintenance	13.42	14.10	14.80	15.54	16.32
Insurance	4.34	4.34	4.34	4.34	4.34
Cost of production	**1,920.83**	**2,072.82**	**2,225.35**	**2,378.51**	**2,532.32**
Gross profit	**570.80**	**626.45**	**681.55**	**736.03**	**789.86**
Selling and distribution expenses	82.57	89.45	96.33	103.22	110.10
Administrative overheads	46.10	48.40	50.82	53.36	56.03
Operating profit (EBITDA)	**442.13**	**488.60**	**534.40**	**579.45**	**623.73**
Depreciation	143.71	124.04	107.14	92.61	80.11
Preliminary expenses written off	6.02	6.02	6.02	6.02	6.02
Interest on term loan	103.30	86.69	65.34	41.64	15.32
Interest on cash credit	33.72	33.72	33.72	33.72	33.72
Profit before tax	**155.38**	**238.13**	**322.18**	**405.46**	**488.56**
Income tax	38.84	59.53	80.54	101.36	122.14
Profit after tax	**116.54**	**178.60**	**241.64**	**304.10**	**366.42**

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 ₹648.01 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	334.11	–	–	–	–
Term loan from bank	1,002.32	–	–	–	–
Cash credit (working capital) from bank	306.50	–	–	–	–
Net profit after tax	116.54	178.60	241.64	304.10	366.42
Depreciation	143.71	124.04	107.14	92.61	80.11
Preliminary expenses written off	6.02	6.02	6.02	6.02	6.02
Increase in trade creditors	125.81	10.48	10.48	10.49	10.48
Total sources	**2,035.01**	**319.14**	**365.28**	**413.22**	**463.03**
Application of funds					
Fixed assets	1,204.16	–	–	–	–
Preliminary and pre-operative expenses	30.10	–	–	–	–
Increase in inventories	227.29	18.51	18.53	18.58	18.60
Increase in trade receivables	307.19	25.60	25.59	25.60	25.60
Repayment of term loan	89.54	193.75	215.10	238.81	265.12
Drawings	–	–	–	–	–
Total application	**1,858.28**	**237.86**	**259.22**	**282.99**	**309.32**
Net cash flow	**176.73**	**81.28**	**106.06**	**130.23**	**153.71**
Opening cash balance	–	176.73	258.01	364.07	494.30
Closing cash balance	**176.73**	**258.01**	**364.07**	**494.30**	**648.01**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹426.57 lakh to ₹1,541.41 lakh, and the term loan reduces from ₹912.78 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	334.11	334.11	334.11	334.11	334.11
Reserves and surplus	116.54	295.14	536.78	840.88	1,207.30
Term loan	912.78	719.03	503.93	265.12	–
Cash credit from bank	306.50	306.50	306.50	306.50	306.50
Trade creditors	125.81	136.29	146.77	157.26	167.74
Total liabilities	**1,795.74**	**1,791.07**	**1,828.09**	**1,903.87**	**2,015.65**
Assets					
Gross fixed assets	1,204.16	1,204.16	1,204.16	1,204.16	1,204.16
Less: accumulated depreciation	(143.71)	(267.75)	(374.89)	(467.50)	(547.61)
Net fixed assets	**1,060.45**	**936.41**	**829.27**	**736.66**	**656.55**
Preliminary expenses not written off	24.08	18.06	12.04	6.02	–
Inventories	227.29	245.80	264.33	282.91	301.51
Trade receivables	307.19	332.79	358.38	383.98	409.58
Cash and bank balance	176.73	258.01	364.07	494.30	648.01
Total assets	**1,795.74**	**1,791.07**	**1,828.09**	**1,903.87**	**2,015.65**

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 ₹312.16 lakh, 10% WDV)					
Opening written-down value	312.16	280.94	252.85	227.57	204.81
Depreciation	31.22	28.09	25.28	22.76	20.48
Closing written-down value	**280.94**	**252.85**	**227.57**	**204.81**	**184.33**
Plant and machinery (cost ₹704.79 lakh, 15% WDV)					
Opening written-down value	704.79	599.07	509.21	432.83	367.91
Depreciation	105.72	89.86	76.38	64.92	55.19
Closing written-down value	**599.07**	**509.21**	**432.83**	**367.91**	**312.72**
Other fixed assets (cost ₹67.66 lakh, 10% WDV)					
Opening written-down value	67.66	60.89	54.80	49.32	44.39
Depreciation	6.77	6.09	5.48	4.93	4.44
Closing written-down value	**60.89**	**54.80**	**49.32**	**44.39**	**39.95**
Total depreciation	**143.71**	**124.04**	**107.14**	**92.61**	**80.11**
Preliminary expenses written off	6.02	6.02	6.02	6.02	6.02

16 Term loan repayment

Repayment of the ₹1,002.32 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 ₹23,37,029 each, and the annexure gives the monthly schedule.

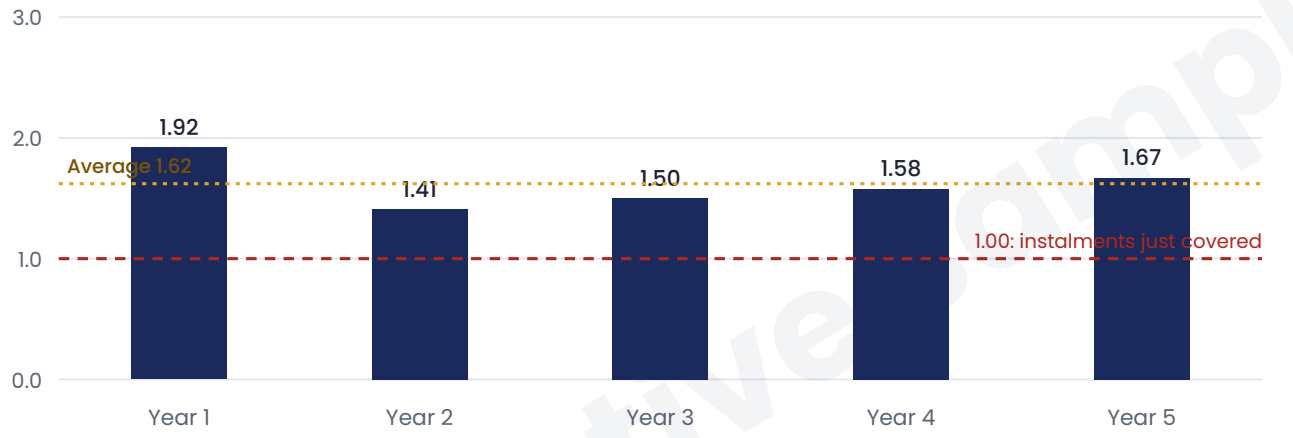
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,002.32	912.78	719.03	503.93	265.12
Interest	103.30	86.69	65.34	41.64	15.32
Principal repaid	89.54	193.75	215.10	238.81	265.12
Closing balance	**912.78**	**719.03**	**503.93**	**265.12**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.62 times on average, and never less than 1.41 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	116.54	178.60	241.64	304.10	366.42
Depreciation and write-offs	149.73	130.06	113.16	98.63	86.13
Interest on term loan	103.30	86.69	65.34	41.64	15.32
Total available for debt service (A)	**369.57**	**395.35**	**420.14**	**444.37**	**467.87**
Principal repayment	89.54	193.75	215.10	238.81	265.12
Interest on term loan	103.30	86.69	65.34	41.64	15.32
Total debt service (B)	**192.84**	**280.44**	**280.44**	**280.45**	**280.44**
DSCR (A / B)	1.92	1.41	1.50	1.58	1.67



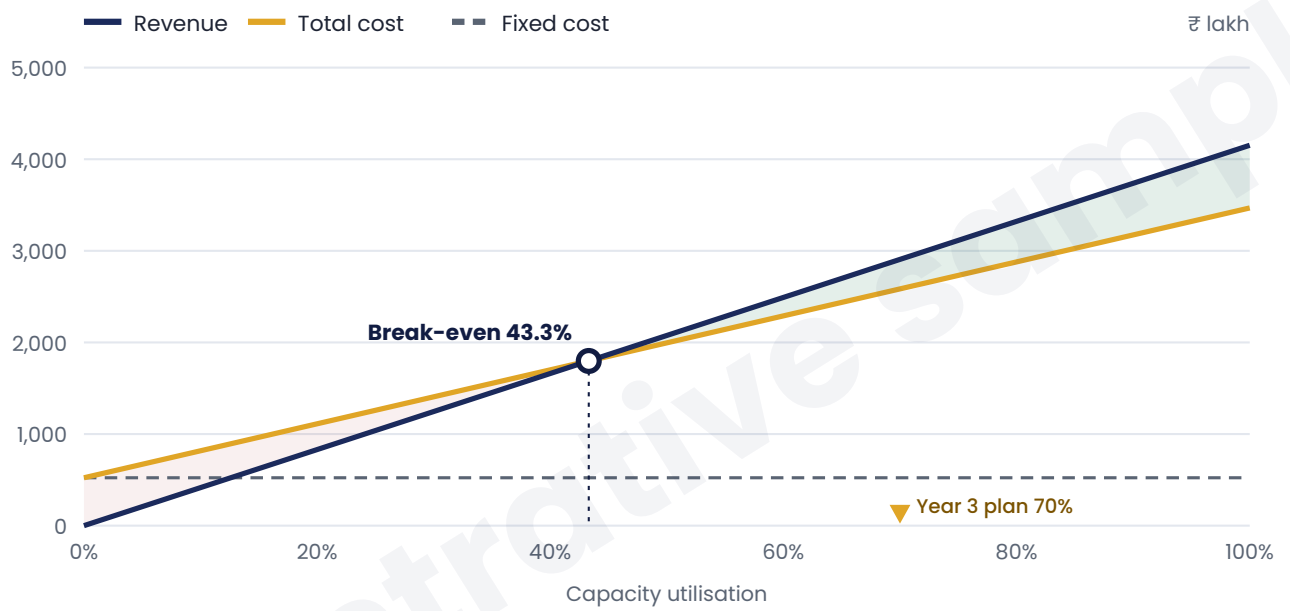
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 43.3% 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 34%.

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	2,491.63	2,699.27	2,906.90	3,114.54	3,322.18
Variable costs	1,766.94	1,914.19	2,061.42	2,208.68	2,355.93
Contribution	**724.69**	**785.08**	**845.48**	**905.86**	**966.25**
Fixed costs (incl. depreciation and interest)	569.31	546.95	523.30	500.40	477.69
Break-even as % of installed capacity	47.1	45.3	43.3	41.4	39.6
Cash break-even as % of installed capacity	34.7	34.5	34.0	33.3	32.4
Break-even sales	1,957.40	1,880.53	1,799.19	1,720.48	1,642.40



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 1.65 or better in every year, and the debt-equity ratio falls from 2.14 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	1.65	1.89	2.18	2.50	2.87
Quick ratio	1.12	1.33	1.59	1.89	2.23
Debt-equity ratio (term loan / net worth)	2.14	1.18	0.59	0.23	0.00
Total outside liabilities / net worth	3.15	1.90	1.11	0.62	0.31
Interest coverage ratio	2.13	2.98	4.25	6.38	10.96
DSCR	1.92	1.41	1.50	1.58	1.67
Gross profit margin (%)	22.9	23.2	23.4	23.6	23.8
Operating profit (EBITDA) margin (%)	17.7	18.1	18.4	18.6	18.8
Net profit margin (%)	4.7	6.6	8.3	9.8	11.0
Return on capital employed (%)	17.8	21.9	25.2	27.6	29.1
Break-even (% of installed capacity)	47.1	45.3	43.3	41.4	39.6

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 ₹96,800 per MT, excluding GST, held constant through the projection.
- Raw materials at 60% of sales, packing materials at 1.5%, power and fuel at 6.2%, and selling and distribution at 3.3%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 5 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

The model shows that a ferro silicon unit sized at 13 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.62, and return about 18.1% a year on a project cost of ₹1,336.43 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹1,002.32 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,002.32	8.77	–	8.77	1,002.32
2	May 2027	1,002.32	8.77	–	8.77	1,002.32
3	Jun 2027	1,002.32	8.77	–	8.77	1,002.32
4	Jul 2027	1,002.32	8.77	–	8.77	1,002.32
5	Aug 2027	1,002.32	8.77	–	8.77	1,002.32
6	Sep 2027	1,002.32	8.77	–	8.77	1,002.32
7	Oct 2027	1,002.32	8.77	14.60	23.37	987.72
8	Nov 2027	987.72	8.64	14.73	23.37	972.99
9	Dec 2027	972.99	8.51	14.86	23.37	958.14
10	Jan 2028	958.14	8.38	14.99	23.37	943.15
11	Feb 2028	943.15	8.25	15.12	23.37	928.03
12	Mar 2028	928.03	8.12	15.25	23.37	912.78
13	Apr 2028	912.78	7.99	15.38	23.37	897.40
14	May 2028	897.40	7.85	15.52	23.37	881.88
15	Jun 2028	881.88	7.72	15.65	23.37	866.23
16	Jul 2028	866.23	7.58	15.79	23.37	850.44
17	Aug 2028	850.44	7.44	15.93	23.37	834.51
18	Sep 2028	834.51	7.30	16.07	23.37	818.44
19	Oct 2028	818.44	7.16	16.21	23.37	802.23
20	Nov 2028	802.23	7.02	16.35	23.37	785.88
21	Dec 2028	785.88	6.88	16.49	23.37	769.38
22	Jan 2029	769.38	6.73	16.64	23.37	752.75
23	Feb 2029	752.75	6.59	16.78	23.37	735.96
24	Mar 2029	735.96	6.44	16.93	23.37	719.03
25	Apr 2029	719.03	6.29	17.08	23.37	701.95
26	May 2029	701.95	6.14	17.23	23.37	684.72
27	Jun 2029	684.72	5.99	17.38	23.37	667.35
28	Jul 2029	667.35	5.84	17.53	23.37	649.81
29	Aug 2029	649.81	5.69	17.68	23.37	632.13
30	Sep 2029	632.13	5.53	17.84	23.37	614.29
31	Oct 2029	614.29	5.38	18.00	23.37	596.30
32	Nov 2029	596.30	5.22	18.15	23.37	578.14
33	Dec 2029	578.14	5.06	18.31	23.37	559.83
34	Jan 2030	559.83	4.90	18.47	23.37	541.36
35	Feb 2030	541.36	4.74	18.63	23.37	522.73
36	Mar 2030	522.73	4.57	18.80	23.37	503.93
37	Apr 2030	503.93	4.41	18.96	23.37	484.97
38	May 2030	484.97	4.24	19.13	23.37	465.84
39	Jun 2030	465.84	4.08	19.29	23.37	446.55

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	446.55	3.91	19.46	23.37	427.09
41	Aug 2030	427.09	3.74	19.63	23.37	407.45
42	Sep 2030	407.45	3.57	19.81	23.37	387.65
43	Oct 2030	387.65	3.39	19.98	23.37	367.67
44	Nov 2030	367.67	3.22	20.15	23.37	347.52
45	Dec 2030	347.52	3.04	20.33	23.37	327.19
46	Jan 2031	327.19	2.86	20.51	23.37	306.68
47	Feb 2031	306.68	2.68	20.69	23.37	285.99
48	Mar 2031	285.99	2.50	20.87	23.37	265.12
49	Apr 2031	265.12	2.32	21.05	23.37	244.07
50	May 2031	244.07	2.14	21.23	23.37	222.84
51	Jun 2031	222.84	1.95	21.42	23.37	201.42
52	Jul 2031	201.42	1.76	21.61	23.37	179.81
53	Aug 2031	179.81	1.57	21.80	23.37	158.01
54	Sep 2031	158.01	1.38	21.99	23.37	136.03
55	Oct 2031	136.03	1.19	22.18	23.37	113.85
56	Nov 2031	113.85	1.00	22.37	23.37	91.47
57	Dec 2031	91.47	0.80	22.57	23.37	68.90
58	Jan 2032	68.90	0.60	22.77	23.37	46.13
59	Feb 2032	46.13	0.40	22.97	23.37	23.17
60	Mar 2032	23.17	0.20	23.17	23.37	–

Illustrative sample