AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Forging on Open Die Hammers

Installed capacity 5.5 MT per day
Sector Metal products
Total project cost ₹623.74 lakh

Illustrative sample
Figures are representative

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Project at a glance

Forging on Open Die Hammers
5.5 MT per day

Product	**Forging on Open Die Hammers**	Sector	**Metal products**
Installed capacity	**5.5 MT per day**	Annual capacity	**1,815 MT per year**
Selling price (ex-GST)	**₹1,13,000 per MT**	Working days	**330 a year**
Manpower	**36 people**	Plant and machinery	**₹297.34 lakh**
Total project cost	**₹623.74 lakh**	Promoter's contribution	**₹155.94 lakh (25%)**
Term loan	**₹467.80 lakh (75%)**	Cash credit limit	**₹150.28 lakh**
Revenue, Year 3	**₹1,435.66 lakh at 70%**	Net profit, Year 3	**₹151.32 lakh**
Return on investment	**24.3% a year**	Break-even, Year 3	**37.6% of capacity**
Average DSCR	**1.92**	Payback period	**3.4 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

This sample report sets out the techno-economic case for a unit making forging on open die hammers. The model plant has an installed capacity of 5.5 MT per day, which works out to 1,815 MT per year over 330 working days. Its applications range from shafts, spindles and axles for machinery to die blocks and tool holders.

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 ₹1,435.66 lakh and a net profit of ₹151.32 lakh.

2 Uses and applications

The product is bought for these main uses:

- Shafts, spindles and axles for machinery
- Flanges, rings and discs for pipelines and valves
- Gear blanks, hubs and couplings
- Parts for railways, earthmoving and mining equipment
- Die blocks and tool holders

3 Market potential

Open die forgings are bought by engineering firms that need strong steel parts in small batches or sizes too large for closed dies, such as shafts, flanges, rings and gear blanks. Orders come from machinery, valve, pump, gear, railway and earthmoving equipment makers, and most are made to the buyer's drawing and steel grade. Units compete on delivery time, consistent heat treatment, test certificates and the range of weights they can forge.

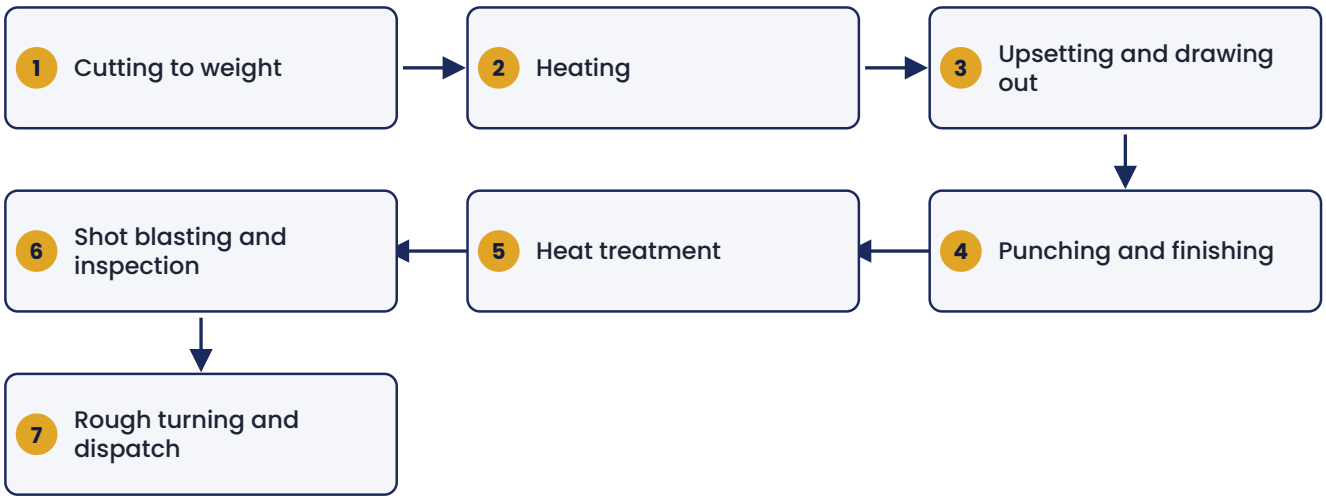
The usual customers for a unit of this kind are machinery and machine tool builders; valve, pump and pipeline fitting makers; gear and transmission makers; railway, earthmoving and mining equipment makers; power, steel and sugar plant maintenance departments; and engineering traders and exporters.

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



Process flow for forging on open die hammers

1. **Cutting to weight.** Steel bars and billets are cut on a bandsaw or shear to the weight of each forging plus allowance for scale and trimming.
2. **Heating.** Billets are heated in an oil or gas fired furnace to forging temperature, about 1100 to 1250 degrees Celsius for carbon steel.
3. **Upsetting and drawing out.** The hot billet is upset, drawn out and shaped between flat or simple dies under a pneumatic hammer, with reheating between heats.
4. **Punching and finishing.** Holes are punched or drifted for rings and flanges and the forging is planished to size with machining allowance.
5. **Heat treatment.** Forgings are normalised, or hardened and tempered, to reach the hardness and strength in the buyer's drawing.
6. **Shot blasting and inspection.** Scale is removed by shot blasting and forgings are checked for size, hardness and internal defects by ultrasonic testing.
7. **Rough turning and dispatch.** Forgings are rough turned where the order needs it, marked with heat numbers and dispatched with test certificates.

Illustrative sample

5 Raw materials

Raw materials account for 58.8% of sales at Year 3 volumes, a total of ₹844.37 lakh, with carbon steel bars and billets the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Carbon steel bars and billets	62.0%	523.51
Alloy steel bars and blooms	32.0%	270.20
Quenching oil and heat treatment consumables	3.0%	25.33
Forging lubricants and tool consumables	3.0%	25.33
Total raw materials	**100.0%**	**844.37**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹297.34 lakh, before the contingency allowance. The pneumatic open die forging hammer set is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Pneumatic open die forging hammer set	95.15
Oil or gas fired forging furnaces	41.63
Heat treatment furnace with quench tank	38.66
Rail-bound manipulator and jib cranes	35.68
Bandsaw and billet shearing machine	20.81
EOT crane	20.81
Testing lab with ultrasonic flaw detector	17.84
Shot blasting machine	14.87
Lathe for rough turning	11.89
Total plant and machinery	**297.34**

7 Land, building and utilities

Land and site development is taken at ₹72.79 lakh and building and civil works at ₹130.09 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹38.06 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 ₹107.96 lakh for power and fuel, or 7.5% 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 36 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹76.80 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	30,500	18.30
Skilled workers and operators	13	19,500	30.42
Semi-skilled and unskilled workers	18	13,000	28.08
Total (Year 1)	**36**		**76.80**

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
- IS 2004 for carbon steel forgings as the usual quality reference
- Orange category for pollution consent when the forging furnaces are oil or gas fired

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹623.74 lakh. Fixed assets account for ₹559.65 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	72.79
Building and civil works	130.09
Plant and machinery	297.34
Other fixed assets (electrification, furniture, lab equipment, DG set)	38.06
Contingencies	21.37
Preliminary and pre-operative expenses	13.99
Margin money for working capital	50.10
Total cost of project	**623.74**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹467.80 lakh and promoter funds of ₹155.94 lakh. The bank also provides a cash credit limit of ₹150.28 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	155.94
Term loan from bank (75%)	467.80
Total means of finance	**623.74**
Cash credit limit for working capital (separate)	*150.28*

Illustrative sampl

11 Working capital

The unit needs ₹200.38 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, ₹150.28 lakh comes from the bank and ₹50.10 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)	59.49	64.44	69.40	74.36	79.32
Work in progress (5 days)	12.23	13.22	14.21	15.20	16.19
Finished goods (15 days)	37.61	40.63	43.65	46.68	49.72
Trade receivables (45 days)	151.71	164.36	177.00	189.64	202.29
Total current assets	**261.04**	**282.65**	**304.26**	**325.88**	**347.52**
Less: trade creditors (30 days)	60.66	65.71	70.76	75.82	80.87
Working capital requirement	**200.38**	**216.94**	**233.50**	**250.06**	**266.65**

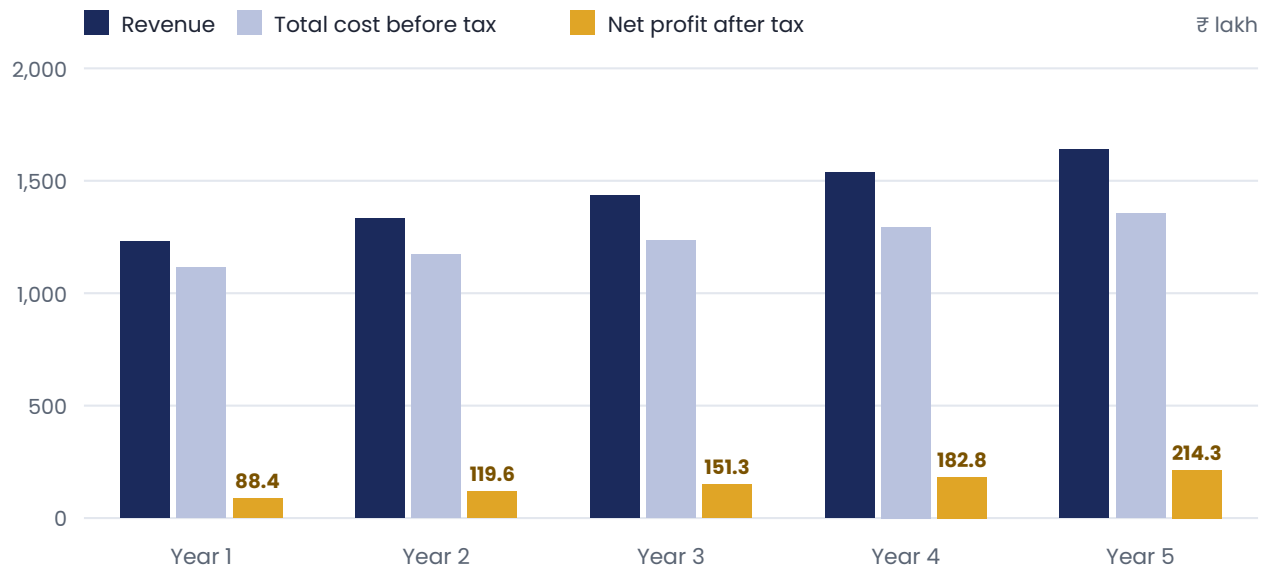
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,230.57 lakh to ₹1,640.76 lakh. Operating profit in Year 3 is ₹299.57 lakh, a margin of 20.9%, and net profit after tax grows from ₹88.44 lakh in Year 1 to ₹214.28 lakh in Year 5.

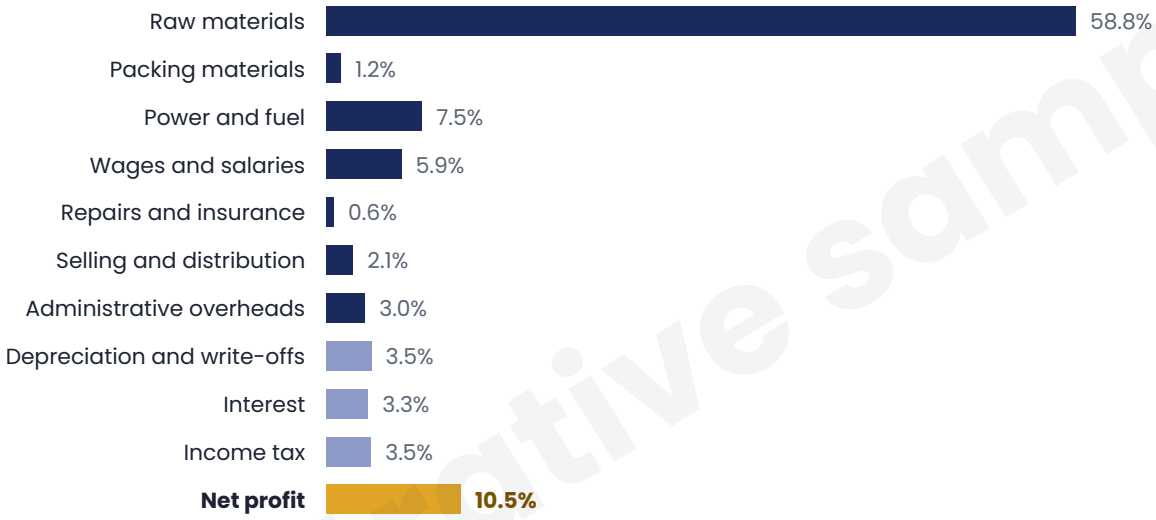
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,230.57**	**1,333.12**	**1,435.66**	**1,538.21**	**1,640.76**
Raw materials consumed	723.75	784.06	844.37	904.68	965.00
Packing materials	14.23	15.41	16.60	17.78	18.97
Power and fuel	92.54	100.25	107.96	115.67	123.39
Wages and salaries	76.80	80.64	84.67	88.91	93.35
Repairs and maintenance	5.95	6.24	6.56	6.88	7.23
Insurance	1.95	1.95	1.95	1.95	1.95
Cost of production	**915.22**	**988.55**	**1,062.11**	**1,135.87**	**1,209.89**
Gross profit	**315.35**	**344.57**	**373.55**	**402.34**	**430.87**
Selling and distribution expenses	25.97	28.13	30.29	32.46	34.62
Administrative overheads	39.62	41.61	43.69	45.87	48.16
Operating profit (EBITDA)	**249.76**	**274.83**	**299.57**	**324.01**	**348.09**
Depreciation	64.30	55.52	47.98	41.50	35.91
Preliminary expenses written off	2.80	2.80	2.80	2.80	2.79
Interest on term loan	48.21	40.46	30.50	19.43	7.15
Interest on cash credit	16.53	16.53	16.53	16.53	16.53
Profit before tax	**117.92**	**159.52**	**201.76**	**243.75**	**285.71**
Income tax	29.48	39.88	50.44	60.94	71.43
Profit after tax	**88.44**	**119.64**	**151.32**	**182.81**	**214.28**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹481.62 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	155.94	–	–	–	–
Term loan from bank	467.80	–	–	–	–
Cash credit (working capital) from bank	150.28	–	–	–	–
Net profit after tax	88.44	119.64	151.32	182.81	214.28
Depreciation	64.30	55.52	47.98	41.50	35.91
Preliminary expenses written off	2.80	2.80	2.80	2.80	2.79
Increase in trade creditors	60.66	5.05	5.05	5.06	5.05
Total sources	**990.22**	**183.01**	**207.15**	**232.17**	**258.03**
Application of funds					
Fixed assets	559.65	–	–	–	–
Preliminary and pre-operative expenses	13.99	–	–	–	–
Increase in inventories	109.33	8.96	8.97	8.98	8.99
Increase in trade receivables	151.71	12.65	12.64	12.64	12.65
Repayment of term loan	41.79	90.43	100.39	111.45	123.74
Drawings	–	–	–	–	–
Total application	876.47	112.04	122.00	133.07	145.38
Net cash flow	**113.75**	**70.97**	**85.15**	**99.10**	**112.65**
Opening cash balance	–	113.75	184.72	269.87	368.97
Closing cash balance	**113.75**	**184.72**	**269.87**	**368.97**	**481.62**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹233.19 lakh at the end of Year 1 to ₹912.43 lakh at the end of Year 5, while the term loan outstanding falls from ₹426.01 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	155.94	155.94	155.94	155.94	155.94
Reserves and surplus	88.44	208.08	359.40	542.21	756.49
Term loan	426.01	335.58	235.19	123.74	–
Cash credit from bank	150.28	150.28	150.28	150.28	150.28
Trade creditors	60.66	65.71	70.76	75.82	80.87
Total liabilities	**881.33**	**915.59**	**971.57**	**1,047.99**	**1,143.58**
Assets					
Gross fixed assets	559.65	559.65	559.65	559.65	559.65
Less: accumulated depreciation	(64.30)	(119.82)	(167.80)	(209.30)	(245.21)
Net fixed assets	**495.35**	**439.83**	**391.85**	**350.35**	**314.44**
Preliminary expenses not written off	11.19	8.39	5.59	2.79	–
Inventories	109.33	118.29	127.26	136.24	145.23
Trade receivables	151.71	164.36	177.00	189.64	202.29
Cash and bank balance	113.75	184.72	269.87	368.97	481.62
Total assets	**881.33**	**915.59**	**971.57**	**1,047.99**	**1,143.58**

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 ₹136.59 lakh, 10% WDV)					
Opening written-down value	136.59	122.93	110.64	99.58	89.62
Depreciation	13.66	12.29	11.06	9.96	8.96
Closing written-down value	**122.93**	**110.64**	**99.58**	**89.62**	**80.66**
Plant and machinery (cost ₹312.21 lakh, 15% WDV)					
Opening written-down value	312.21	265.38	225.57	191.73	162.97
Depreciation	46.83	39.81	33.84	28.76	24.45
Closing written-down value	**265.38**	**225.57**	**191.73**	**162.97**	**138.52**
Other fixed assets (cost ₹38.06 lakh, 10% WDV)					
Opening written-down value	38.06	34.25	30.83	27.75	24.97
Depreciation	3.81	3.42	3.08	2.78	2.50
Closing written-down value	**34.25**	**30.83**	**27.75**	**24.97**	**22.47**
Total depreciation	**64.30**	**55.52**	**47.98**	**41.50**	**35.91**
Preliminary expenses written off	2.80	2.80	2.80	2.80	2.79

16 Term loan repayment

Repayment of the ₹467.80 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 ₹10,90,732 each, and the annexure gives the monthly schedule.

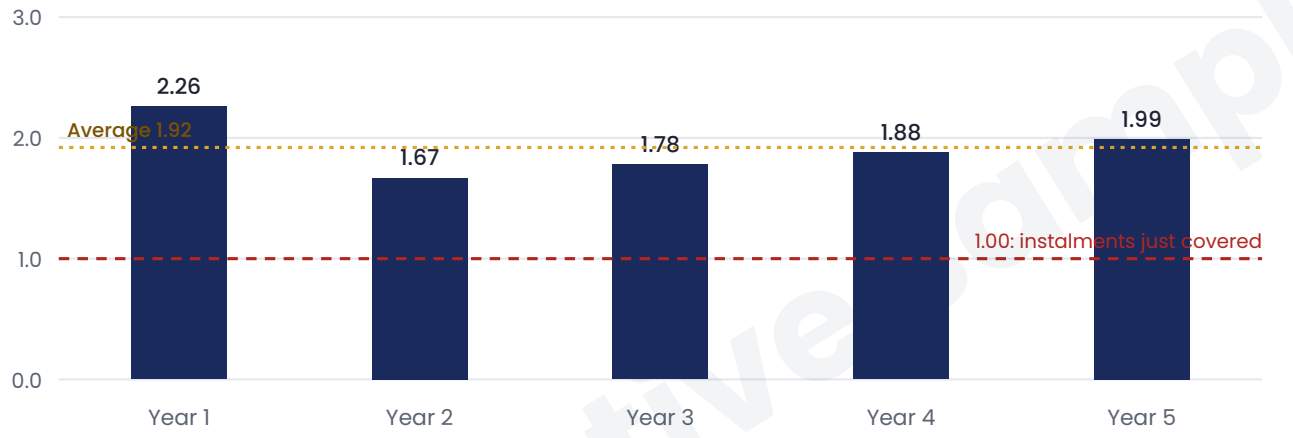
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	467.80	426.01	335.58	235.19	123.74
Interest	48.21	40.46	30.50	19.43	7.15
Principal repaid	41.79	90.43	100.39	111.45	123.74
Closing balance	**426.01**	**335.58**	**235.19**	**123.74**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.92 times on average, and never less than 1.67 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	88.44	119.64	151.32	182.81	214.28
Depreciation and write-offs	67.10	58.32	50.78	44.30	38.70
Interest on term loan	48.21	40.46	30.50	19.43	7.15
Total available for debt service (A)	**203.75**	**218.42**	**232.60**	**246.54**	**260.13**
Principal repayment	41.79	90.43	100.39	111.45	123.74
Interest on term loan	48.21	40.46	30.50	19.43	7.15
Total debt service (B)	**90.00**	**130.89**	**130.89**	**130.88**	**130.89**
DSCR (A / B)	2.26	1.67	1.78	1.88	1.99



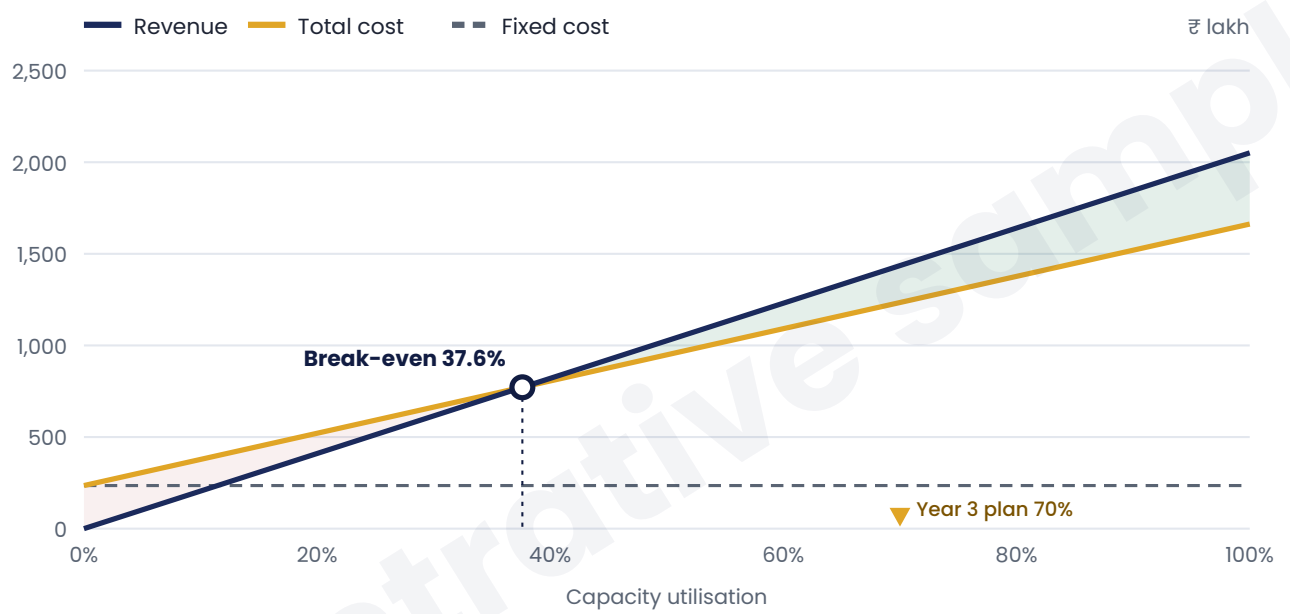
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 37.6% 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 29.5%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	1,230.57	1,333.12	1,435.66	1,538.21	1,640.76
Variable costs	856.49	927.85	999.22	1,070.59	1,141.98
Contribution	**374.08**	**405.27**	**436.44**	**467.62**	**498.78**
Fixed costs (incl. depreciation and interest)	256.16	245.75	234.68	223.87	213.07
Break-even as % of installed capacity	41.1	39.4	37.6	35.9	34.2
Cash break-even as % of installed capacity	30.3	30.1	29.5	28.8	28.0
Break-even sales	842.66	808.39	771.97	736.41	700.90



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 1.78, while debt-equity drops from 1.83 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	1.78	2.16	2.60	3.07	3.59
Quick ratio	1.26	1.62	2.02	2.47	2.96
Debt-equity ratio (term loan / net worth)	1.83	0.94	0.46	0.18	0.00
Total outside liabilities / net worth	2.73	1.55	0.90	0.50	0.25
Interest coverage ratio	2.82	3.80	5.29	7.78	13.07
DSCR	2.26	1.67	1.78	1.88	1.99
Gross profit margin (%)	25.6	25.8	26.0	26.2	26.3
Operating profit (EBITDA) margin (%)	20.3	20.6	20.9	21.1	21.2
Net profit margin (%)	7.2	9.0	10.5	11.9	13.1
Return on capital employed (%)	22.6	25.7	27.8	28.9	29.1
Break-even (% of installed capacity)	41.1	39.4	37.6	35.9	34.2

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 ₹1,13,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 58.8% of sales, packing materials at 1.2%, power and fuel at 7.5%, and selling and distribution at 2.1%.
- 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

In summary, the sample project needs ₹623.74 lakh, breaks even at 37.6% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.4 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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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 ₹467.80 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	467.80	4.09	–	4.09	467.80
2	May 2027	467.80	4.09	–	4.09	467.80
3	Jun 2027	467.80	4.09	–	4.09	467.80
4	Jul 2027	467.80	4.09	–	4.09	467.80
5	Aug 2027	467.80	4.09	–	4.09	467.80
6	Sep 2027	467.80	4.09	–	4.09	467.80
7	Oct 2027	467.80	4.09	6.81	10.91	460.99
8	Nov 2027	460.99	4.03	6.87	10.91	454.11
9	Dec 2027	454.11	3.97	6.93	10.91	447.18
10	Jan 2028	447.18	3.91	6.99	10.91	440.18
11	Feb 2028	440.18	3.85	7.06	10.91	433.13
12	Mar 2028	433.13	3.79	7.12	10.91	426.01
13	Apr 2028	426.01	3.73	7.18	10.91	418.83
14	May 2028	418.83	3.66	7.24	10.91	411.59
15	Jun 2028	411.59	3.60	7.31	10.91	404.28
16	Jul 2028	404.28	3.54	7.37	10.91	396.91
17	Aug 2028	396.91	3.47	7.43	10.91	389.48
18	Sep 2028	389.48	3.41	7.50	10.91	381.98
19	Oct 2028	381.98	3.34	7.57	10.91	374.41
20	Nov 2028	374.41	3.28	7.63	10.91	366.78
21	Dec 2028	366.78	3.21	7.70	10.91	359.08
22	Jan 2029	359.08	3.14	7.77	10.91	351.32
23	Feb 2029	351.32	3.07	7.83	10.91	343.49
24	Mar 2029	343.49	3.01	7.90	10.91	335.58
25	Apr 2029	335.58	2.94	7.97	10.91	327.61
26	May 2029	327.61	2.87	8.04	10.91	319.57
27	Jun 2029	319.57	2.80	8.11	10.91	311.46
28	Jul 2029	311.46	2.73	8.18	10.91	303.28
29	Aug 2029	303.28	2.65	8.25	10.91	295.03
30	Sep 2029	295.03	2.58	8.33	10.91	286.70
31	Oct 2029	286.70	2.51	8.40	10.91	278.30
32	Nov 2029	278.30	2.44	8.47	10.91	269.83
33	Dec 2029	269.83	2.36	8.55	10.91	261.28
34	Jan 2030	261.28	2.29	8.62	10.91	252.66
35	Feb 2030	252.66	2.21	8.70	10.91	243.97
36	Mar 2030	243.97	2.13	8.77	10.91	235.19
37	Apr 2030	235.19	2.06	8.85	10.91	226.34
38	May 2030	226.34	1.98	8.93	10.91	217.42
39	Jun 2030	217.42	1.90	9.00	10.91	208.41

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	208.41	1.82	9.08	10.91	199.33
41	Aug 2030	199.33	1.74	9.16	10.91	190.16
42	Sep 2030	190.16	1.66	9.24	10.91	180.92
43	Oct 2030	180.92	1.58	9.32	10.91	171.60
44	Nov 2030	171.60	1.50	9.41	10.91	162.19
45	Dec 2030	162.19	1.42	9.49	10.91	152.70
46	Jan 2031	152.70	1.34	9.57	10.91	143.13
47	Feb 2031	143.13	1.25	9.65	10.91	133.48
48	Mar 2031	133.48	1.17	9.74	10.91	123.74
49	Apr 2031	123.74	1.08	9.82	10.91	113.91
50	May 2031	113.91	1.00	9.91	10.91	104.00
51	Jun 2031	104.00	0.91	10.00	10.91	94.01
52	Jul 2031	94.01	0.82	10.08	10.91	83.92
53	Aug 2031	83.92	0.73	10.17	10.91	73.75
54	Sep 2031	73.75	0.65	10.26	10.91	63.49
55	Oct 2031	63.49	0.56	10.35	10.91	53.13
56	Nov 2031	53.13	0.46	10.44	10.91	42.69
57	Dec 2031	42.69	0.37	10.53	10.91	32.16
58	Jan 2032	32.16	0.28	10.63	10.91	21.53
59	Feb 2032	21.53	0.19	10.72	10.91	10.81
60	Mar 2032	10.81	0.09	10.81	10.91	–

Illustrative sample