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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Forged Automobile Spare Parts

Installed capacity 5.5 MT per day
Sector Metal products
Total project cost ₹957.18 lakh

Illustrative sample
Figures are representative

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Project at a glance

Forged Automobile Spare Parts
5.5 MT per day

Product	**Forged Automobile Spare Parts**	Sector	**Metal products**
Installed capacity	**5.5 MT per day**	Annual capacity	**1,815 MT per year**
Selling price (ex-GST)	**₹1,45,000 per MT**	Working days	**330 a year**
Manpower	**40 people**	Plant and machinery	**₹455.11 lakh**
Total project cost	**₹957.18 lakh**	Promoter's contribution	**₹239.30 lakh (25%)**
Term loan	**₹717.88 lakh (75%)**	Cash credit limit	**₹189.64 lakh**
Revenue, Year 3	**₹1,842.22 lakh at 70%**	Net profit, Year 3	**₹256.39 lakh**
Return on investment	**26.8% a year**	Break-even, Year 3	**32.1% of capacity**
Average DSCR	**2.07**	Payback period	**3.1 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 product covered in this sample is forged automobile spare parts, made in a plant sized at 5.5 MT per day (1,815 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 engine parts such as connecting rods and crankshafts to replacement spare parts for the aftermarket.

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 ₹1,842.22 lakh and a net profit of ₹256.39 lakh.

2 Uses and applications

The product is bought for these main uses:

- Engine parts such as connecting rods and crankshafts
- Transmission gears and gear blanks
- Axle, steering and suspension parts
- Tractor and commercial vehicle components
- Replacement spare parts for the aftermarket

3 Market potential

Demand comes from vehicle and tractor makers, their tier 1 machining suppliers and the replacement spare parts market. A new forging unit usually starts as a supplier of rough forgings to machining units and aftermarket brands, and wins repeat work on die development time, consistent metallurgy and on-time delivery. Approval by a vehicle maker or tier 1 buyer needs sample trials and a certified quality system, so it takes time to build.

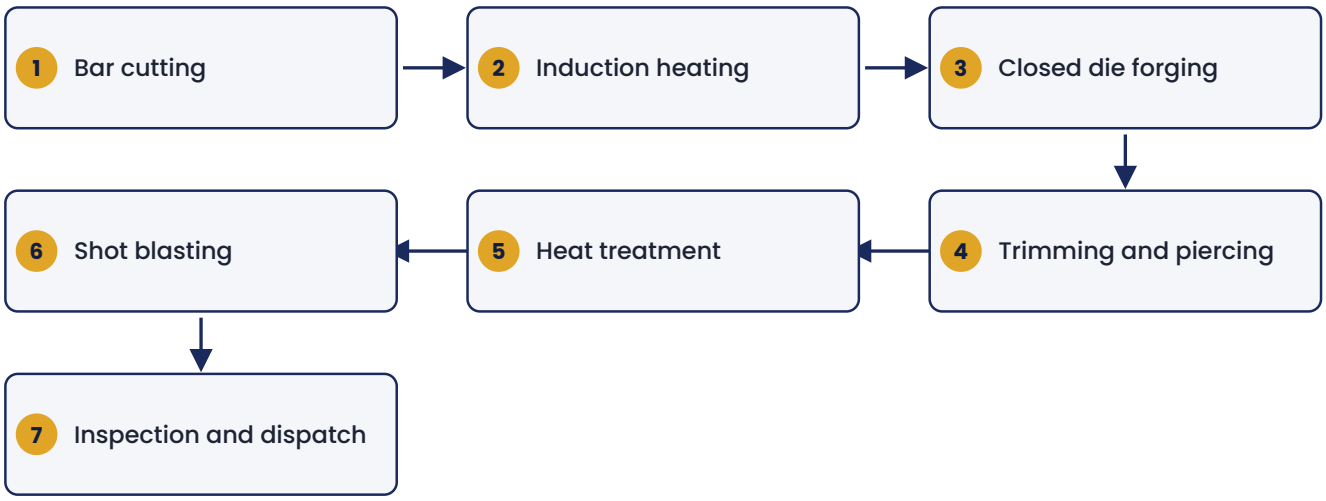
Sales are typically made to vehicle and tractor manufacturers, tier 1 auto component suppliers, machining and gear cutting units, aftermarket spare parts brands and distributors, and two-wheeler and three-wheeler makers.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

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 forged automobile spare parts

1. **Bar cutting.** Steel bars are sheared or sawn into billets of a set weight for each part.
2. **Induction heating.** Billets are heated in an induction heater to about 1,150 to 1,250 degrees Celsius.
3. **Closed die forging.** The hot billet is pressed through blocker and finisher impressions in the die to take the shape of the part.
4. **Trimming and piercing.** The thin flash around the forging is cut off and holes are pierced while the part is still hot.
5. **Heat treatment.** Forgings are normalised or hardened and tempered to the hardness the buyer specifies.
6. **Shot blasting.** Steel shot cleans scale from the surface so cracks and defects can be seen.
7. **Inspection and dispatch.** Parts are checked for hardness, cracks and dimensions, then packed in bins for the buyer.

5 Raw materials

Raw materials account for 55.7% of sales at Year 3 volumes, a total of ₹1,026.63 lakh, with carbon and alloy steel bars and billets the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Carbon and alloy steel bars and billets	93.0%	954.77
Hot work die steel blocks	5.0%	51.33
Graphite die lubricant	2.0%	20.53
Total raw materials	**100.0%**	**1,026.63**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹455.11 lakh, before the contingency allowance. The mechanical or friction screw forging press with dies is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Mechanical or friction screw forging press with dies	145.63
Induction billet heater	77.37
Trimming and piercing press	36.41
Bar shearing machine and band saw	27.31
Heat treatment furnaces for hardening and tempering	54.61
Shot blasting machine	27.31
Die shop with CNC milling and EDM machines	59.16
Testing lab with spectrometer, hardness tester and crack detector	27.31
Total plant and machinery	**455.11**

7 Land, building and utilities

Land and site development is taken at ₹69.13 lakh and building and civil works at ₹255.77 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹56.62 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹113.17 lakh in Year 3, about 6.1% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 40 people, at a Year 1 cost of ₹85.92 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	30,500	21.96
Skilled workers and operators	14	19,500	32.76
Semi-skilled and unskilled workers	20	13,000	31.20
Total (Year 1)	**40**		**85.92**

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
- IATF 16949 automotive quality system certification, asked for by most vehicle makers and tier 1 buyers
- Steel bars and billets bought with BIS marking under the steel Quality Control Order (IS 1875)

10 Project cost and means of finance

Project cost is estimated at ₹957.18 lakh, including fixed assets of ₹872.17 lakh and margin money for working capital of ₹63.21 lakh.

Cost of project	₹ lakh
Land and site development	69.13
Building and civil works	255.77
Plant and machinery	455.11
Other fixed assets (electrification, furniture, lab equipment, DG set)	56.62
Contingencies	35.54
Preliminary and pre-operative expenses	21.80
Margin money for working capital	63.21
Total cost of project	**957.18**

Illustrative sampl

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹717.88 lakh and promoter funds of ₹239.30 lakh. The bank also provides a cash credit limit of ₹189.64 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	239.30
Term loan from bank (75%)	717.88
Total means of finance	**957.18**
Cash credit limit for working capital (separate)	*189.64*

11 Working capital

The unit needs ₹252.85 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, ₹189.64 lakh comes from the bank and ₹63.21 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)	72.33	78.35	84.38	90.41	96.44
Work in progress (5 days)	14.56	15.73	16.91	18.09	19.27
Finished goods (15 days)	44.77	48.36	51.95	55.56	59.18
Trade receivables (45 days)	194.68	210.90	227.12	243.35	259.57
Total current assets	**326.34**	**353.34**	**380.36**	**407.41**	**434.46**
Less: trade creditors (30 days)	73.49	79.61	85.73	91.86	97.98
Working capital requirement	**252.85**	**273.73**	**294.63**	**315.55**	**336.48**

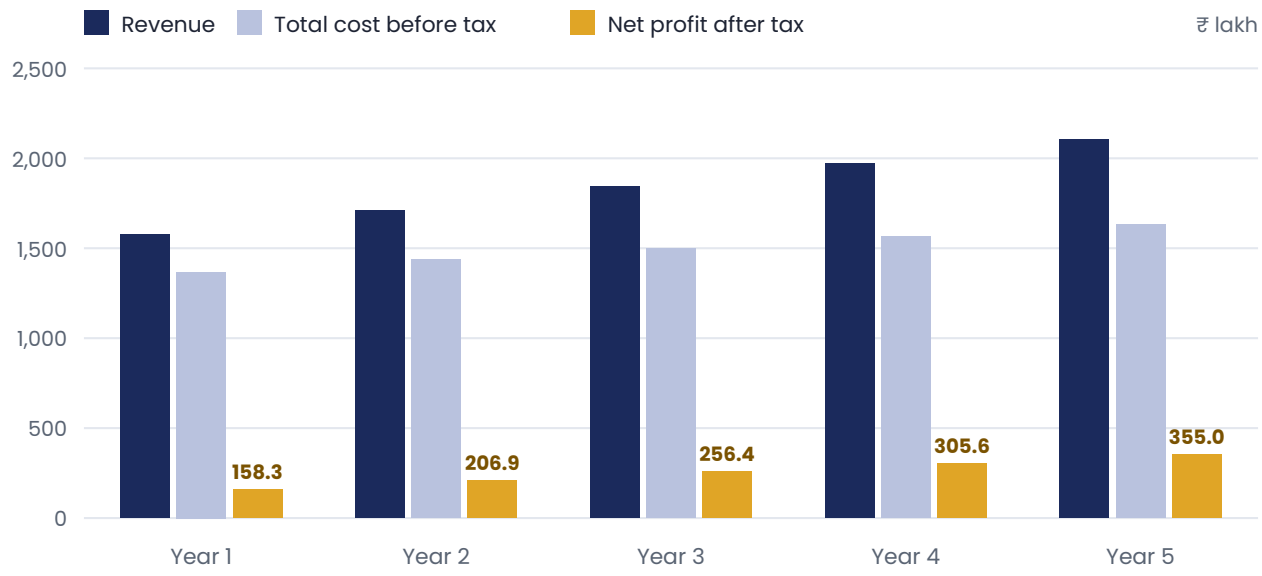
Illustrative sample

12 Projected profitability

Revenue grows from ₹1,579.05 lakh in Year 1, at 60% utilisation, to ₹2,105.40 lakh in Year 5 at 80%. Net profit rises from ₹158.31 lakh to ₹354.98 lakh over the same period, an average net margin of 13.7%.

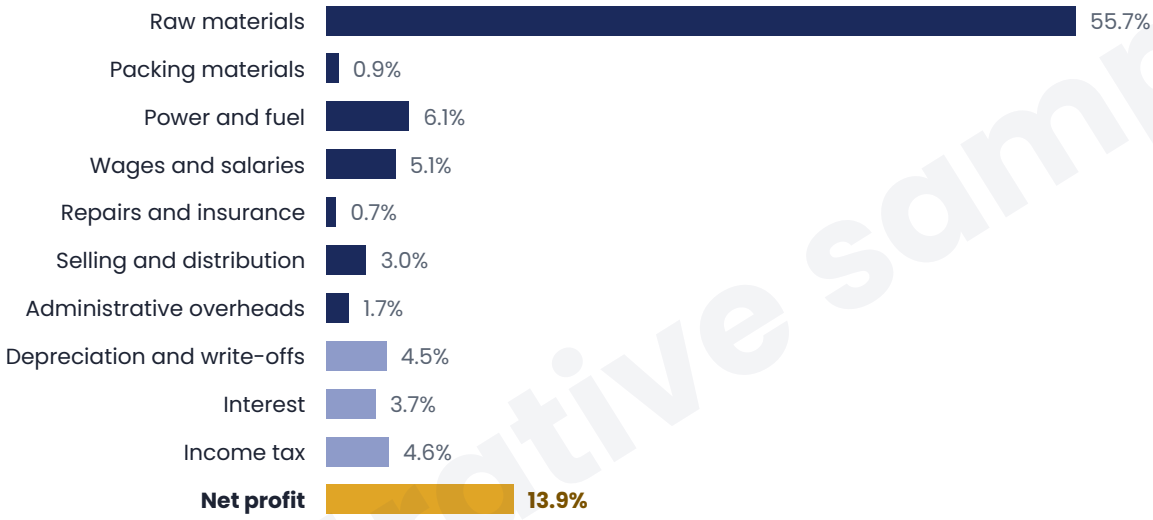
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,579.05**	**1,710.64**	**1,842.22**	**1,973.81**	**2,105.40**
Raw materials consumed	879.97	953.31	1,026.63	1,099.96	1,173.30
Packing materials	14.10	15.28	16.45	17.63	18.80
Power and fuel	97.00	105.08	113.17	121.25	129.33
Wages and salaries	85.92	90.22	94.73	99.46	104.44
Repairs and maintenance	9.10	9.56	10.04	10.54	11.06
Insurance	3.21	3.21	3.21	3.21	3.21
Cost of production	**1,089.30**	**1,176.66**	**1,264.23**	**1,352.05**	**1,440.14**
Gross profit	**489.75**	**533.98**	**577.99**	**621.76**	**665.26**
Selling and distribution expenses	47.02	50.94	54.86	58.78	62.70
Administrative overheads	28.24	29.65	31.13	32.69	34.32
Operating profit (EBITDA)	**414.49**	**453.39**	**492.00**	**530.29**	**568.24**
Depreciation	104.20	90.20	78.13	67.73	58.75
Preliminary expenses written off	4.36	4.36	4.36	4.36	4.36
Interest on term loan	73.99	62.09	46.80	29.82	10.97
Interest on cash credit	20.86	20.86	20.86	20.86	20.86
Profit before tax	**211.08**	**275.88**	**341.85**	**407.52**	**473.30**
Income tax	52.77	68.97	85.46	101.88	118.32
Profit after tax	**158.31**	**206.91**	**256.39**	**305.64**	**354.98**

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 sample

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 ₹901.53 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	239.30	–	–	–	–
Term loan from bank	717.88	–	–	–	–
Cash credit (working capital) from bank	189.64	–	–	–	–
Net profit after tax	158.31	206.91	256.39	305.64	354.98
Depreciation	104.20	90.20	78.13	67.73	58.75
Preliminary expenses written off	4.36	4.36	4.36	4.36	4.36
Increase in trade creditors	73.49	6.12	6.12	6.13	6.12
Total sources	**1,487.18**	**307.59**	**345.00**	**383.86**	**424.21**
Application of funds					
Fixed assets	872.17	–	–	–	–
Preliminary and pre-operative expenses	21.80	–	–	–	–
Increase in inventories	131.66	10.78	10.80	10.82	10.83
Increase in trade receivables	194.68	16.22	16.22	16.23	16.22
Repayment of term loan	64.13	138.77	154.06	171.03	189.89
Drawings	–	–	–	–	–
Total application	1,284.44	165.77	181.08	198.08	216.94
Net cash flow	**202.74**	**141.82**	**163.92**	**185.78**	**207.27**
Opening cash balance	–	202.74	344.56	508.48	694.26
Closing cash balance	**202.74**	**344.56**	**508.48**	**694.26**	**901.53**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹380.17 lakh at the end of Year 1 to ₹1,521.53 lakh at the end of Year 5, while the term loan outstanding falls from ₹653.75 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	239.30	239.30	239.30	239.30	239.30
Reserves and surplus	158.31	365.22	621.61	927.25	1,282.23
Term loan	653.75	514.98	360.92	189.89	–
Cash credit from bank	189.64	189.64	189.64	189.64	189.64
Trade creditors	73.49	79.61	85.73	91.86	97.98
Total liabilities	**1,314.49**	**1,388.75**	**1,497.20**	**1,637.94**	**1,809.15**
Assets					
Gross fixed assets	872.17	872.17	872.17	872.17	872.17
Less: accumulated depreciation	(104.20)	(194.40)	(272.53)	(340.26)	(399.01)
Net fixed assets	**767.97**	**677.77**	**599.64**	**531.91**	**473.16**
Preliminary expenses not written off	17.44	13.08	8.72	4.36	–
Inventories	131.66	142.44	153.24	164.06	174.89
Trade receivables	194.68	210.90	227.12	243.35	259.57
Cash and bank balance	202.74	344.56	508.48	694.26	901.53
Total assets	**1,314.49**	**1,388.75**	**1,497.20**	**1,637.94**	**1,809.15**

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 ₹268.56 lakh, 10% WDV)					
Opening written-down value	268.56	241.70	217.53	195.78	176.20
Depreciation	26.86	24.17	21.75	19.58	17.62
Closing written-down value	**241.70**	**217.53**	**195.78**	**176.20**	**158.58**
Plant and machinery (cost ₹477.86 lakh, 15% WDV)					
Opening written-down value	477.86	406.18	345.25	293.46	249.44
Depreciation	71.68	60.93	51.79	44.02	37.42
Closing written-down value	**406.18**	**345.25**	**293.46**	**249.44**	**212.02**
Other fixed assets (cost ₹56.62 lakh, 10% WDV)					
Opening written-down value	56.62	50.96	45.86	41.27	37.14
Depreciation	5.66	5.10	4.59	4.13	3.71
Closing written-down value	**50.96**	**45.86**	**41.27**	**37.14**	**33.43**
Total depreciation	**104.20**	**90.20**	**78.13**	**67.73**	**58.75**
Preliminary expenses written off	4.36	4.36	4.36	4.36	4.36

16 Term loan repayment

The term loan of ₹717.88 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 ₹16,73,823. The month-by-month schedule is in the annexure.

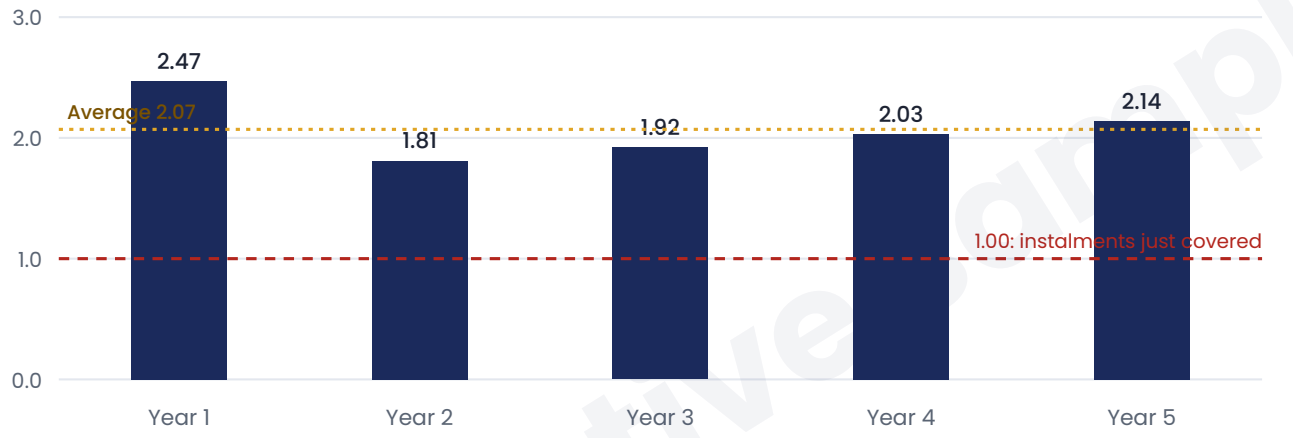
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	717.88	653.75	514.98	360.92	189.89
Interest	73.99	62.09	46.80	29.82	10.97
Principal repaid	64.13	138.77	154.06	171.03	189.89
Closing balance	**653.75**	**514.98**	**360.92**	**189.89**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.07 times on average, and never less than 1.81 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	158.31	206.91	256.39	305.64	354.98
Depreciation and write-offs	108.56	94.56	82.49	72.09	63.11
Interest on term loan	73.99	62.09	46.80	29.82	10.97
Total available for debt service (A)	**340.86**	**363.56**	**385.68**	**407.55**	**429.06**
Principal repayment	64.13	138.77	154.06	171.03	189.89
Interest on term loan	73.99	62.09	46.80	29.82	10.97
Total debt service (B)	**138.12**	**200.86**	**200.86**	**200.85**	**200.86**
DSCR (A / B)	2.47	1.81	1.92	2.03	2.14



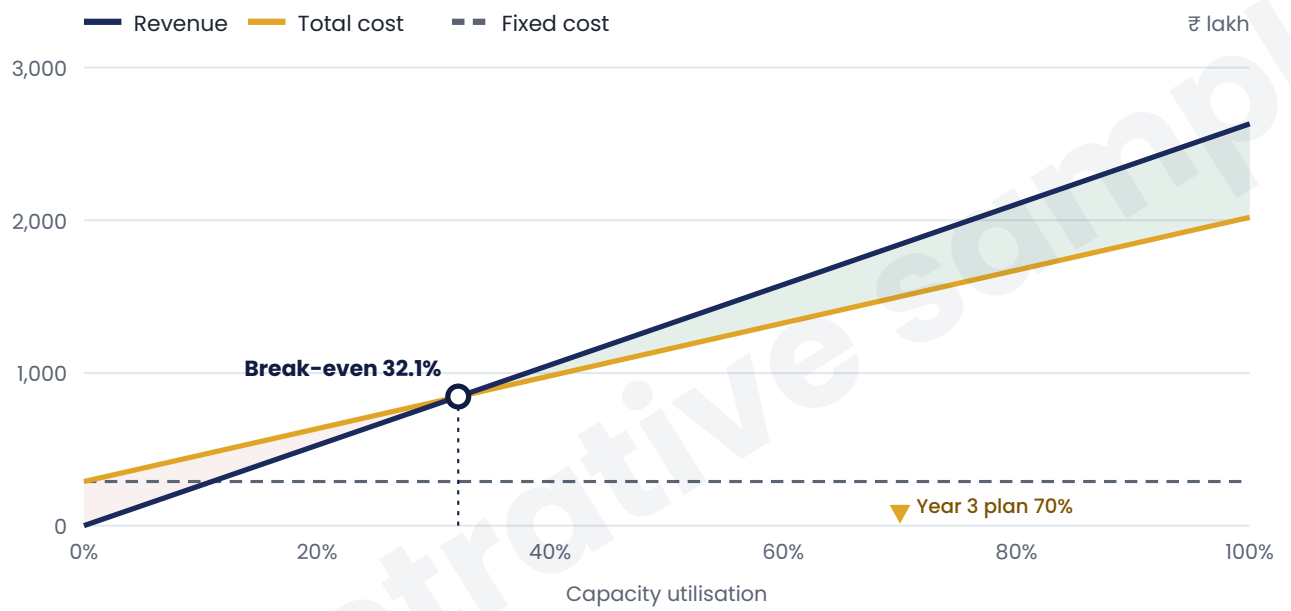
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 32.1% 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 22.9%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	1,579.05	1,710.64	1,842.22	1,973.81	2,105.40
Variable costs	1,038.09	1,124.61	1,211.11	1,297.62	1,384.13
Contribution	**540.96**	**586.03**	**631.11**	**676.19**	**721.27**
Fixed costs (incl. depreciation and interest)	329.88	310.15	289.26	268.67	247.97
Break-even as % of installed capacity	36.6	34.4	32.1	29.8	27.5
Cash break-even as % of installed capacity	24.5	23.9	22.9	21.8	20.5
Break-even sales	962.91	905.34	844.35	784.25	723.83



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 2.01 or better in every year, and the debt-equity ratio falls from 1.72 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	2.01	2.59	3.23	3.91	4.64
Quick ratio	1.51	2.06	2.67	3.33	4.04
Debt-equity ratio (term loan / net worth)	1.72	0.87	0.42	0.16	0.00
Total outside liabilities / net worth	2.41	1.33	0.75	0.41	0.19
Interest coverage ratio	3.23	4.33	6.05	9.04	15.87
DSCR	2.47	1.81	1.92	2.03	2.14
Gross profit margin (%)	31.0	31.2	31.4	31.5	31.6
Operating profit (EBITDA) margin (%)	26.2	26.5	26.7	26.9	27.0
Net profit margin (%)	10.0	12.1	13.9	15.5	16.9
Return on capital employed (%)	25.0	27.7	29.2	29.7	29.5
Break-even (% of installed capacity)	36.6	34.4	32.1	29.8	27.5

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹1,45,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 55.7% of sales, packing materials at 0.9%, power and fuel at 6.1%, and selling and distribution at 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 forged automobile spare parts unit sized at 5.5 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.07, and return about 26.8% a year on a project cost of ₹957.18 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 ₹717.88 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	717.88	6.28	–	6.28	717.88
2	May 2027	717.88	6.28	–	6.28	717.88
3	Jun 2027	717.88	6.28	–	6.28	717.88
4	Jul 2027	717.88	6.28	–	6.28	717.88
5	Aug 2027	717.88	6.28	–	6.28	717.88
6	Sep 2027	717.88	6.28	–	6.28	717.88
7	Oct 2027	717.88	6.28	10.46	16.74	707.42
8	Nov 2027	707.42	6.19	10.55	16.74	696.87
9	Dec 2027	696.87	6.10	10.64	16.74	686.23
10	Jan 2028	686.23	6.00	10.73	16.74	675.50
11	Feb 2028	675.50	5.91	10.83	16.74	664.67
12	Mar 2028	664.67	5.82	10.92	16.74	653.75
13	Apr 2028	653.75	5.72	11.02	16.74	642.73
14	May 2028	642.73	5.62	11.11	16.74	631.62
15	Jun 2028	631.62	5.53	11.21	16.74	620.41
16	Jul 2028	620.41	5.43	11.31	16.74	609.10
17	Aug 2028	609.10	5.33	11.41	16.74	597.69
18	Sep 2028	597.69	5.23	11.51	16.74	586.18
19	Oct 2028	586.18	5.13	11.61	16.74	574.57
20	Nov 2028	574.57	5.03	11.71	16.74	562.86
21	Dec 2028	562.86	4.93	11.81	16.74	551.05
22	Jan 2029	551.05	4.82	11.92	16.74	539.13
23	Feb 2029	539.13	4.72	12.02	16.74	527.11
24	Mar 2029	527.11	4.61	12.13	16.74	514.98
25	Apr 2029	514.98	4.51	12.23	16.74	502.75
26	May 2029	502.75	4.40	12.34	16.74	490.41
27	Jun 2029	490.41	4.29	12.45	16.74	477.97
28	Jul 2029	477.97	4.18	12.56	16.74	465.41
29	Aug 2029	465.41	4.07	12.67	16.74	452.74
30	Sep 2029	452.74	3.96	12.78	16.74	439.97
31	Oct 2029	439.97	3.85	12.89	16.74	427.08
32	Nov 2029	427.08	3.74	13.00	16.74	414.08
33	Dec 2029	414.08	3.62	13.12	16.74	400.96
34	Jan 2030	400.96	3.51	13.23	16.74	387.73
35	Feb 2030	387.73	3.39	13.35	16.74	374.39
36	Mar 2030	374.39	3.28	13.46	16.74	360.92
37	Apr 2030	360.92	3.16	13.58	16.74	347.34
38	May 2030	347.34	3.04	13.70	16.74	333.64
39	Jun 2030	333.64	2.92	13.82	16.74	319.83

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	319.83	2.80	13.94	16.74	305.89
41	Aug 2030	305.89	2.68	14.06	16.74	291.82
42	Sep 2030	291.82	2.55	14.18	16.74	277.64
43	Oct 2030	277.64	2.43	14.31	16.74	263.33
44	Nov 2030	263.33	2.30	14.43	16.74	248.90
45	Dec 2030	248.90	2.18	14.56	16.74	234.34
46	Jan 2031	234.34	2.05	14.69	16.74	219.65
47	Feb 2031	219.65	1.92	14.82	16.74	204.83
48	Mar 2031	204.83	1.79	14.95	16.74	189.89
49	Apr 2031	189.89	1.66	15.08	16.74	174.81
50	May 2031	174.81	1.53	15.21	16.74	159.60
51	Jun 2031	159.60	1.40	15.34	16.74	144.26
52	Jul 2031	144.26	1.26	15.48	16.74	128.78
53	Aug 2031	128.78	1.13	15.61	16.74	113.17
54	Sep 2031	113.17	0.99	15.75	16.74	97.42
55	Oct 2031	97.42	0.85	15.89	16.74	81.54
56	Nov 2031	81.54	0.71	16.02	16.74	65.51
57	Dec 2031	65.51	0.57	16.16	16.74	49.35
58	Jan 2032	49.35	0.43	16.31	16.74	33.04
59	Feb 2032	33.04	0.29	16.45	16.74	16.59
60	Mar 2032	16.59	0.15	16.59	16.74	–

Illustrative sample