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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Fusion Bonded Epoxy Coated TMT Rebars

Installed capacity 32 MT per day
Sector Metal products
Total project cost ₹1,102.58 lakh

Illustrative sample
Figures are representative

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Project at a glance

Fusion Bonded Epoxy Coated TMT Rebars
32 MT per day

Product	**Fusion Bonded Epoxy Coated TMT Rebars**	Sector	**Metal products**
Installed capacity	**32 MT per day**	Annual capacity	**10,560 MT per year**
Selling price (ex-GST)	**₹63,500 per MT**	Working days	**330 a year**
Manpower	**140 people**	Plant and machinery	**₹452.06 lakh**
Total project cost	**₹1,102.58 lakh**	Promoter's contribution	**₹275.64 lakh (25%)**
Term loan	**₹826.94 lakh (75%)**	Cash credit limit	**₹510.24 lakh**
Revenue, Year 3	**₹4,693.92 lakh at 70%**	Net profit, Year 3	**₹175.85 lakh**
Return on investment	**15.9% a year**	Break-even, Year 3	**51.6% of capacity**
Average DSCR	**1.45**	Payback period	**4.4 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

The project modelled here is a unit producing fusion bonded epoxy coated TMT rebars in the metal products sector, sized at 32 MT per day. Working 330 days a year, the plant can turn out 10,560 MT per year at full capacity. The product's applications range from bridges, flyovers and metro viaducts to houses in damp and coastal areas.

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 ₹4,693.92 lakh and a net profit of ₹175.85 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Bridges, flyovers and metro viaducts
- Coastal and marine structures
- Water and sewage treatment plants
- Industrial floors and chemical plant foundations
- Houses in damp and coastal areas

3 Market potential

Demand comes from bridges, metro projects, coastal works and treatment plants where specifications call for coated reinforcement to resist chloride and moisture attack. Most volume is sold against project tenders and contractor orders that name the coating standard, so a unit competes on certified quality, delivery time and its distance from the site. Coating on job work for steel mills and stockists keeps the line loaded between project orders.

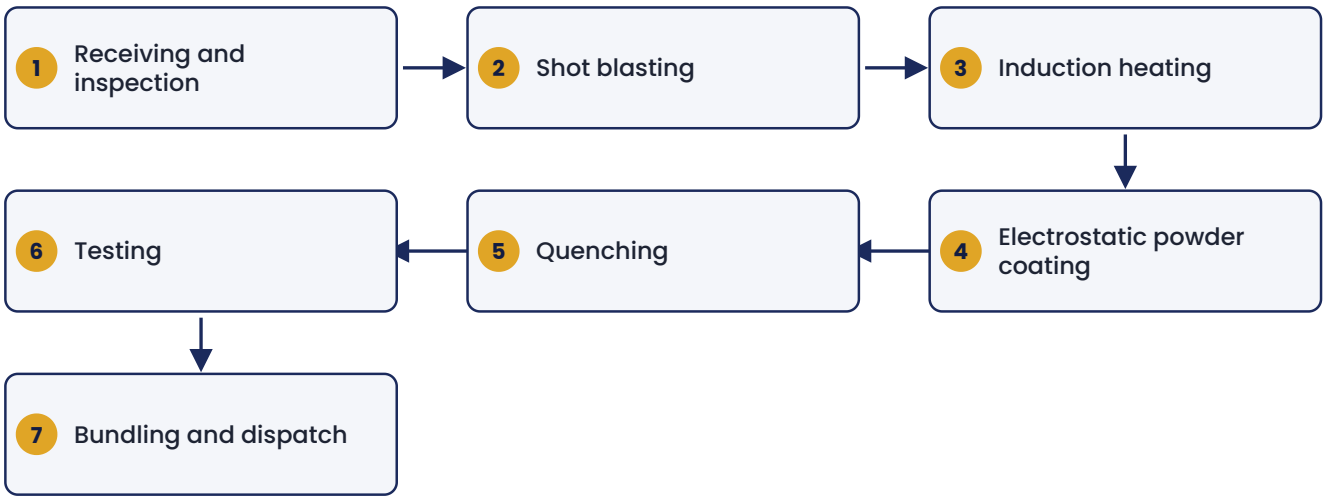
Typical buyers include bridge, highway and metro contractors; port and coastal infrastructure builders; water and sewage treatment plant contractors; steel stockists and distributors; builders in coastal and high-humidity areas; and TMT bar producers for job work coating.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sampl

4 Manufacturing process

The plant converts raw materials into finished fusion bonded epoxy coated TMT rebars in seven steps, shown in the flow chart and described below.



Process flow for fusion bonded epoxy coated TMT rebars

1. **Receiving and inspection.** TMT bars are checked for grade, straightness, oil and surface defects before they enter the line.
2. **Shot blasting.** Bars pass through a shot blasting machine that removes mill scale and rust and leaves a rough anchor profile.
3. **Induction heating.** An induction coil heats each bar evenly to about 225 to 245 degrees Celsius.
4. **Electrostatic powder coating.** Charged epoxy powder is sprayed on the hot bar, where it melts, flows and cures into a uniform film.
5. **Quenching.** The coated bar is cooled in a water quench so the film sets before handling.
6. **Testing.** Coating thickness, holidays, bend performance and adhesion are tested against the standard on samples from each lot.
7. **Bundling and dispatch.** Bars are bundled with padded slings and stored under cover before dispatch to sites.

Illustrative sample

5 Raw materials

The main raw materials are TMT rebars Fe 500D and Fe 550D, fusion bonded epoxy powder, steel shot and grit abrasive, and epoxy patch repair compound. In Year 3, at 70% utilisation, raw materials cost ₹3,274.06 lakh, about 69.8% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
TMT rebars Fe 500D and Fe 550D	91.0%	2,979.40
Fusion bonded epoxy powder	7.0%	229.18
Steel shot and grit abrasive	1.0%	32.74
Epoxy patch repair compound	1.0%	32.74
Total raw materials	**100.0%**	**3,274.06**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹452.06 lakh, before the contingency allowance. The medium frequency induction heating system is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Bar infeed and outfeed conveyor system	63.29
Automatic shot blasting machine with dust collector	81.37
Medium frequency induction heating system	99.45
Electrostatic powder coating booth with powder recovery	90.41
Water quench and cooling tunnel	31.65
Holiday detector and coating thickness gauges	18.08
EOT crane and bundle handling equipment	45.21
PLC control panel and compressed air system	22.60
Total plant and machinery	**452.06**

7 Land, building and utilities

The model includes land and site development of ₹96.33 lakh and building and civil works of ₹263.01 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 ₹62.61 lakh.

Utilities in Year 3 cost ₹334.39 lakh for power and fuel, or 7.1% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

The unit employs 140 people. Wages and salaries come to ₹300.72 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	21	30,500	76.86
Skilled workers and operators	49	19,500	114.66
Semi-skilled and unskilled workers	70	13,000	109.20
Total (Year 1)	**140**		**300.72**

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 to IS 13620 for fusion bonded epoxy coated reinforcing bars under the steel Quality Control Order
- Base bars to IS 1786 with mill test certificates

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹1,102.58 lakh. Fixed assets account for ₹909.76 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	96.33
Building and civil works	263.01
Plant and machinery	452.06
Other fixed assets (electrification, furniture, lab equipment, DG set)	62.61
Contingencies	35.75
Preliminary and pre-operative expenses	22.74
Margin money for working capital	170.08
Total cost of project	**1,102.58**

Means of finance

The promoter contributes ₹275.64 lakh (25% of project cost) and a term loan funds the remaining ₹826.94 lakh. Working capital is supported by a cash credit limit of ₹510.24 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	275.64
Term loan from bank (75%)	826.94
Total means of finance	**1,102.58**
Cash credit limit for working capital (separate)	*510.24*

Illustrative sampl

11 Working capital

The unit needs ₹680.32 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, ₹510.24 lakh comes from the bank and ₹170.08 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)	230.66	249.88	269.10	288.32	307.54
Work in progress (5 days)	46.49	50.23	53.97	57.73	61.50
Finished goods (15 days)	142.15	153.56	165.00	176.47	187.98
Trade receivables (45 days)	496.03	537.37	578.70	620.04	661.37
Total current assets	**915.33**	**991.04**	**1,066.77**	**1,142.56**	**1,218.39**
Less: trade creditors (30 days)	235.01	254.59	274.17	293.76	313.34
Working capital requirement	**680.32**	**736.45**	**792.60**	**848.80**	**905.05**

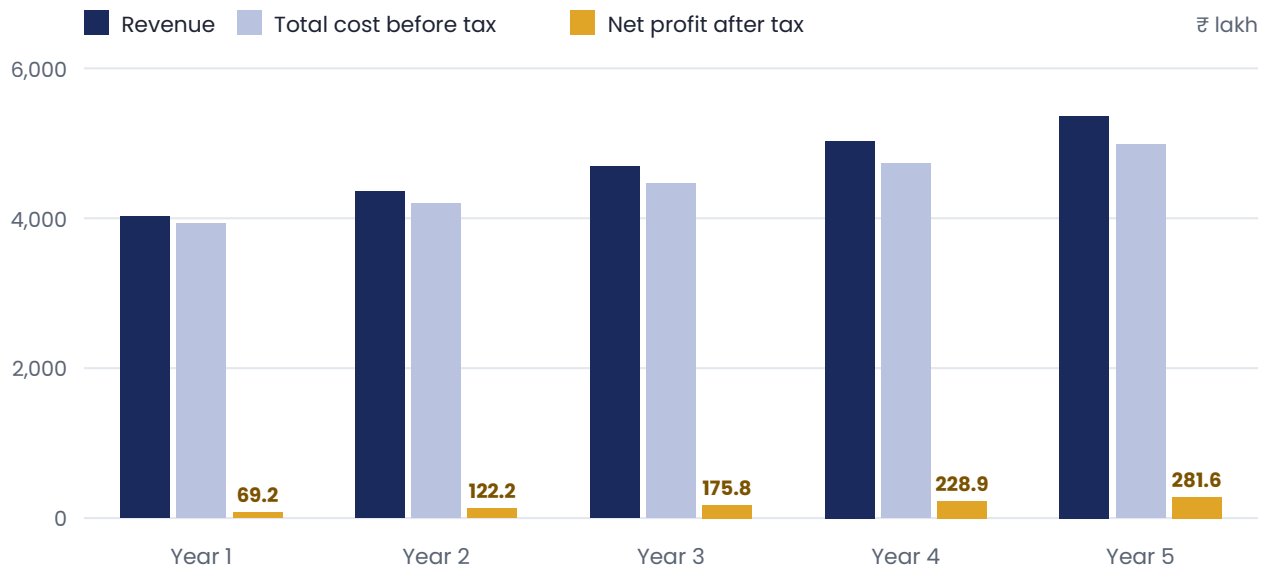
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹69.20 lakh on sales of ₹4,023.36 lakh. By Year 5 sales reach ₹5,364.48 lakh and net profit ₹281.63 lakh, giving an average net margin of 3.6% across the projection.

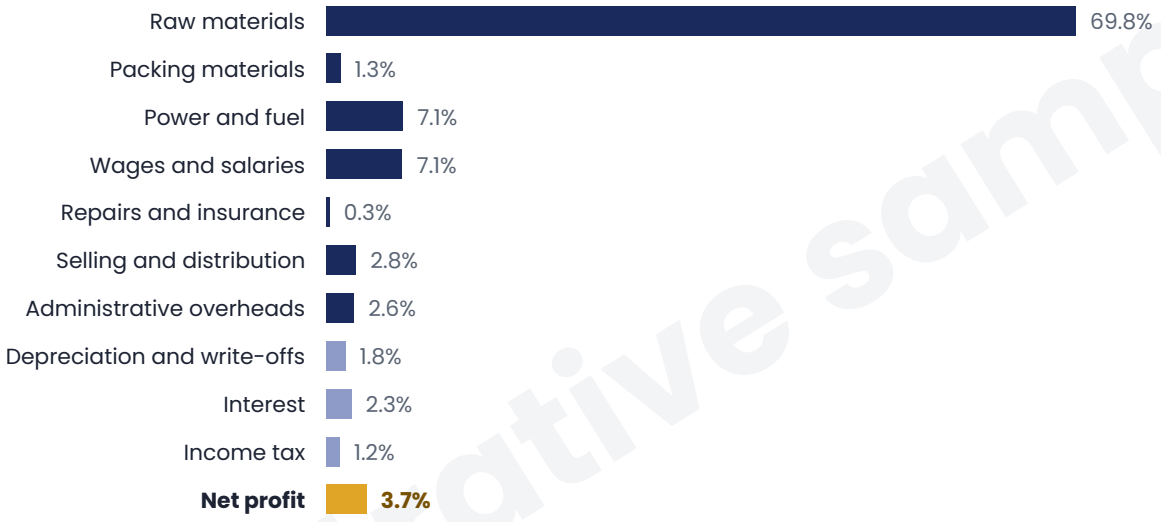
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**4,023.36**	**4,358.64**	**4,693.92**	**5,029.20**	**5,364.48**
Raw materials consumed	2,806.33	3,040.19	3,274.06	3,507.92	3,741.78
Packing materials	52.91	57.32	61.73	66.13	70.54
Power and fuel	286.62	310.51	334.39	358.28	382.17
Wages and salaries	300.72	315.76	331.54	348.12	365.53
Repairs and maintenance	9.04	9.49	9.97	10.47	10.99
Insurance	3.25	3.25	3.25	3.25	3.25
Cost of production	**3,458.87**	**3,736.52**	**4,014.94**	**4,294.17**	**4,574.26**
Gross profit	**564.49**	**622.12**	**678.98**	**735.03**	**790.22**
Selling and distribution expenses	111.13	120.39	129.65	138.91	148.17
Administrative overheads	110.11	115.61	121.39	127.46	133.83
Operating profit (EBITDA)	**343.25**	**386.12**	**427.94**	**468.66**	**508.22**
Depreciation	105.08	91.01	78.88	68.41	59.40
Preliminary expenses written off	4.55	4.55	4.55	4.55	4.54
Interest on term loan	85.23	71.52	53.91	34.35	12.64
Interest on cash credit	56.13	56.13	56.13	56.13	56.13
Profit before tax	**92.26**	**162.91**	**234.47**	**305.22**	**375.51**
Income tax	23.06	40.73	58.62	76.30	93.88
Profit after tax	**69.20**	**122.18**	**175.85**	**228.92**	**281.63**

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 ₹251.63 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	275.64	–	–	–	–
Term loan from bank	826.94	–	–	–	–
Cash credit (working capital) from bank	510.24	–	–	–	–
Net profit after tax	69.20	122.18	175.85	228.92	281.63
Depreciation	105.08	91.01	78.88	68.41	59.40
Preliminary expenses written off	4.55	4.55	4.55	4.55	4.54
Increase in trade creditors	235.01	19.58	19.58	19.59	19.58
Total sources	**2,026.66**	**237.32**	**278.86**	**321.47**	**365.15**
Application of funds					
Fixed assets	909.76	–	–	–	–
Preliminary and pre-operative expenses	22.74	–	–	–	–
Increase in inventories	419.30	34.37	34.40	34.45	34.50
Increase in trade receivables	496.03	41.34	41.33	41.34	41.33
Repayment of term loan	73.87	159.85	177.46	197.03	218.73
Drawings	–	–	–	–	–
Total application	1,921.70	235.56	253.19	272.82	294.56
Net cash flow	**104.96**	**1.76**	**25.67**	**48.65**	**70.59**
Opening cash balance	–	104.96	106.72	132.39	181.04
Closing cash balance	**104.96**	**106.72**	**132.39**	**181.04**	**251.63**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹326.65 lakh at the end of Year 1 to ₹1,153.42 lakh at the end of Year 5, while the term loan outstanding falls from ₹753.07 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	275.64	275.64	275.64	275.64	275.64
Reserves and surplus	69.20	191.38	367.23	596.15	877.78
Term loan	753.07	593.22	415.76	218.73	–
Cash credit from bank	510.24	510.24	510.24	510.24	510.24
Trade creditors	235.01	254.59	274.17	293.76	313.34
Total liabilities	**1,843.16**	**1,825.07**	**1,843.04**	**1,894.52**	**1,977.00**
Assets					
Gross fixed assets	909.76	909.76	909.76	909.76	909.76
Less: accumulated depreciation	(105.08)	(196.09)	(274.97)	(343.38)	(402.78)
Net fixed assets	**804.68**	**713.67**	**634.79**	**566.38**	**506.98**
Preliminary expenses not written off	18.19	13.64	9.09	4.54	–
Inventories	419.30	453.67	488.07	522.52	557.02
Trade receivables	496.03	537.37	578.70	620.04	661.37
Cash and bank balance	104.96	106.72	132.39	181.04	251.63
Total assets	**1,843.16**	**1,825.07**	**1,843.04**	**1,894.52**	**1,977.00**

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 ₹276.16 lakh, 10% WDV)					
Opening written-down value	276.16	248.54	223.69	201.32	181.19
Depreciation	27.62	24.85	22.37	20.13	18.12
Closing written-down value	**248.54**	**223.69**	**201.32**	**181.19**	**163.07**
Plant and machinery (cost ₹474.66 lakh, 15% WDV)					
Opening written-down value	474.66	403.46	342.94	291.50	247.78
Depreciation	71.20	60.52	51.44	43.72	37.17
Closing written-down value	**403.46**	**342.94**	**291.50**	**247.78**	**210.61**
Other fixed assets (cost ₹62.61 lakh, 10% WDV)					
Opening written-down value	62.61	56.35	50.71	45.64	41.08
Depreciation	6.26	5.64	5.07	4.56	4.11
Closing written-down value	**56.35**	**50.71**	**45.64**	**41.08**	**36.97**
Total depreciation	**105.08**	**91.01**	**78.88**	**68.41**	**59.40**
Preliminary expenses written off	4.55	4.55	4.55	4.55	4.54

16 Term loan repayment

Repayment of the ₹826.94 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 ₹19,28,109 each, and the annexure gives the monthly schedule.

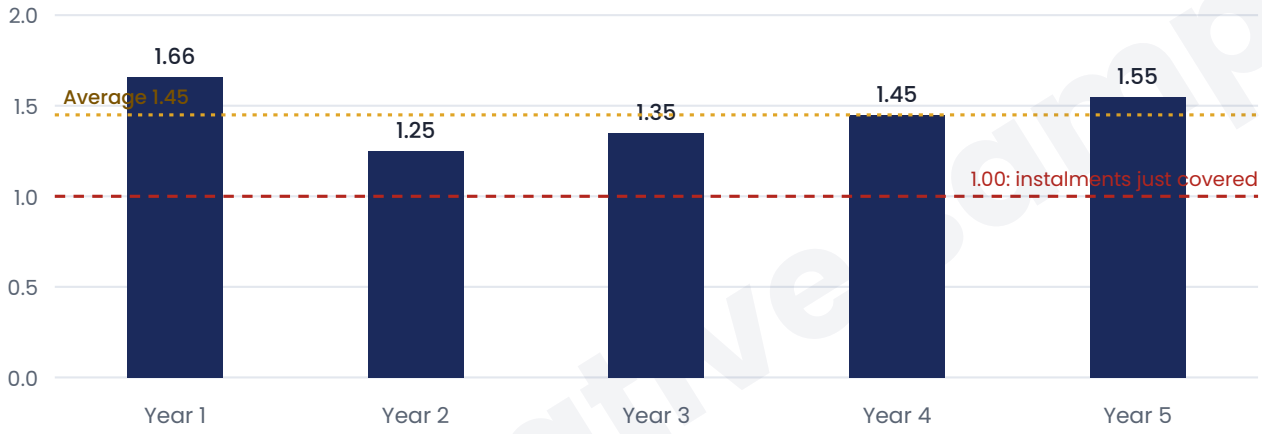
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	826.94	753.07	593.22	415.76	218.73
Interest	85.23	71.52	53.91	34.35	12.64
Principal repaid	73.87	159.85	177.46	197.03	218.73
Closing balance	**753.07**	**593.22**	**415.76**	**218.73**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.45 over the repayment years, with a low of 1.25 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

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	69.20	122.18	175.85	228.92	281.63
Depreciation and write-offs	109.63	95.56	83.43	72.96	63.94
Interest on term loan	85.23	71.52	53.91	34.35	12.64
Total available for debt service (A)	**264.06**	**289.26**	**313.19**	**336.23**	**358.21**
Principal repayment	73.87	159.85	177.46	197.03	218.73
Interest on term loan	85.23	71.52	53.91	34.35	12.64
Total debt service (B)	**159.10**	**231.37**	**231.37**	**231.38**	**231.37**
DSCR (A / B)	1.66	1.25	1.35	1.45	1.55



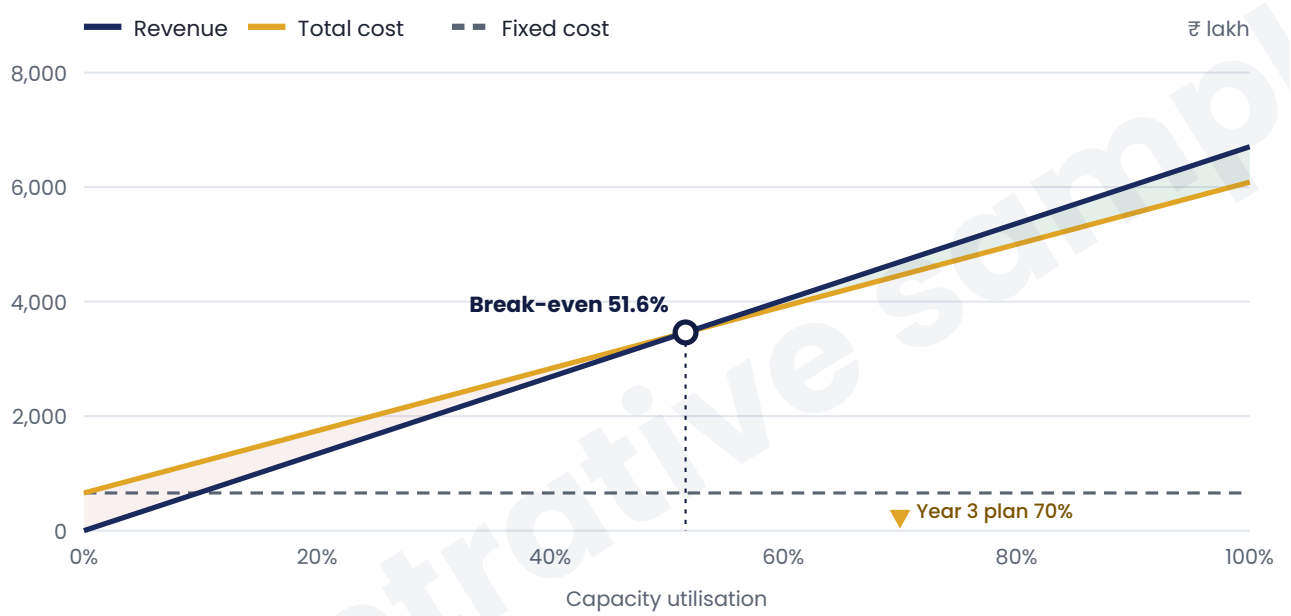
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 51.6% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 45.1%.

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	4,023.36	4,358.64	4,693.92	5,029.20	5,364.48
Variable costs	3,256.99	3,528.41	3,799.83	4,071.24	4,342.66
Contribution	**766.37**	**830.23**	**894.09**	**957.96**	**1,021.82**
Fixed costs (incl. depreciation and interest)	674.11	667.32	659.62	652.74	646.31
Break-even as % of installed capacity	52.8	52.2	51.6	51.1	50.6
Cash break-even as % of installed capacity	44.2	44.8	45.1	45.4	45.6
Break-even sales	3,539.00	3,503.38	3,462.97	3,426.82	3,393.08



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 1.37 or better in every year, and the debt-equity ratio falls from 2.31 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	1.37	1.44	1.53	1.65	1.78
Quick ratio	0.81	0.84	0.91	1.00	1.11
Debt-equity ratio (term loan / net worth)	2.31	1.31	0.66	0.25	0.00
Total outside liabilities / net worth	4.59	3.00	1.89	1.18	0.71
Interest coverage ratio	1.65	2.28	3.13	4.37	6.46
DSCR	1.66	1.25	1.35	1.45	1.55
Gross profit margin (%)	14.0	14.3	14.5	14.6	14.7
Operating profit (EBITDA) margin (%)	8.5	8.9	9.1	9.3	9.5
Net profit margin (%)	1.7	2.8	3.7	4.6	5.2
Return on capital employed (%)	14.7	18.7	22.1	24.8	26.7
Break-even (% of installed capacity)	52.8	52.2	51.6	51.1	50.6

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 ₹63,500 per MT, excluding GST, held constant through the projection.
- Raw materials at 69.8% of sales, packing materials at 1.3%, power and fuel at 7.1%, and selling and distribution at 2.8%.
- 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 fusion bonded epoxy coated TMT rebars unit sized at 32 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.45, and return about 15.9% a year on a project cost of ₹1,102.58 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹826.94 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	826.94	7.24	–	7.24	826.94
2	May 2027	826.94	7.24	–	7.24	826.94
3	Jun 2027	826.94	7.24	–	7.24	826.94
4	Jul 2027	826.94	7.24	–	7.24	826.94
5	Aug 2027	826.94	7.24	–	7.24	826.94
6	Sep 2027	826.94	7.24	–	7.24	826.94
7	Oct 2027	826.94	7.24	12.05	19.28	814.89
8	Nov 2027	814.89	7.13	12.15	19.28	802.74
9	Dec 2027	802.74	7.02	12.26	19.28	790.49
10	Jan 2028	790.49	6.92	12.36	19.28	778.12
11	Feb 2028	778.12	6.81	12.47	19.28	765.65
12	Mar 2028	765.65	6.70	12.58	19.28	753.07
13	Apr 2028	753.07	6.59	12.69	19.28	740.38
14	May 2028	740.38	6.48	12.80	19.28	727.57
15	Jun 2028	727.57	6.37	12.91	19.28	714.66
16	Jul 2028	714.66	6.25	13.03	19.28	701.63
17	Aug 2028	701.63	6.14	13.14	19.28	688.49
18	Sep 2028	688.49	6.02	13.26	19.28	675.23
19	Oct 2028	675.23	5.91	13.37	19.28	661.86
20	Nov 2028	661.86	5.79	13.49	19.28	648.37
21	Dec 2028	648.37	5.67	13.61	19.28	634.76
22	Jan 2029	634.76	5.55	13.73	19.28	621.04
23	Feb 2029	621.04	5.43	13.85	19.28	607.19
24	Mar 2029	607.19	5.31	13.97	19.28	593.22
25	Apr 2029	593.22	5.19	14.09	19.28	579.13
26	May 2029	579.13	5.07	14.21	19.28	564.92
27	Jun 2029	564.92	4.94	14.34	19.28	550.58
28	Jul 2029	550.58	4.82	14.46	19.28	536.11
29	Aug 2029	536.11	4.69	14.59	19.28	521.52
30	Sep 2029	521.52	4.56	14.72	19.28	506.81
31	Oct 2029	506.81	4.43	14.85	19.28	491.96
32	Nov 2029	491.96	4.30	14.98	19.28	476.98
33	Dec 2029	476.98	4.17	15.11	19.28	461.88
34	Jan 2030	461.88	4.04	15.24	19.28	446.64
35	Feb 2030	446.64	3.91	15.37	19.28	431.26
36	Mar 2030	431.26	3.77	15.51	19.28	415.76
37	Apr 2030	415.76	3.64	15.64	19.28	400.11
38	May 2030	400.11	3.50	15.78	19.28	384.33
39	Jun 2030	384.33	3.36	15.92	19.28	368.41

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	368.41	3.22	16.06	19.28	352.36
41	Aug 2030	352.36	3.08	16.20	19.28	336.16
42	Sep 2030	336.16	2.94	16.34	19.28	319.82
43	Oct 2030	319.82	2.80	16.48	19.28	303.34
44	Nov 2030	303.34	2.65	16.63	19.28	286.71
45	Dec 2030	286.71	2.51	16.77	19.28	269.94
46	Jan 2031	269.94	2.36	16.92	19.28	253.02
47	Feb 2031	253.02	2.21	17.07	19.28	235.95
48	Mar 2031	235.95	2.06	17.22	19.28	218.73
49	Apr 2031	218.73	1.91	17.37	19.28	201.37
50	May 2031	201.37	1.76	17.52	19.28	183.85
51	Jun 2031	183.85	1.61	17.67	19.28	166.18
52	Jul 2031	166.18	1.45	17.83	19.28	148.35
53	Aug 2031	148.35	1.30	17.98	19.28	130.37
54	Sep 2031	130.37	1.14	18.14	19.28	112.22
55	Oct 2031	112.22	0.98	18.30	19.28	93.93
56	Nov 2031	93.93	0.82	18.46	19.28	75.47
57	Dec 2031	75.47	0.66	18.62	19.28	56.85
58	Jan 2032	56.85	0.50	18.78	19.28	38.06
59	Feb 2032	38.06	0.33	18.95	19.28	19.11
60	Mar 2032	19.11	0.17	19.11	19.28	–

Illustrative sample