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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

High Carbon Steel

Installed capacity 33 MT per day
Sector Metal products
Total project cost ₹1,311.87 lakh

Illustrative sample
Figures are representative

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Project at a glance

High Carbon Steel
33 MT per day

Product	High Carbon Steel	Sector	Metal products
Installed capacity	33 MT per day	Annual capacity	10,890 MT per year
Selling price (ex-GST)	₹46,200 per MT	Working days	330 a year
Manpower	90 people	Plant and machinery	₹598.98 lakh
Total project cost	**₹1,311.87 lakh**	Promoter's contribution	₹327.97 lakh (25%)
Term loan	₹983.90 lakh (75%)	Cash credit limit	₹378.22 lakh
Revenue, Year 3	₹3,521.83 lakh at 70%	Net profit, Year 3	₹194.56 lakh
Return on investment	**14.8% a year**	Break-even, Year 3	**47.4% of capacity**
Average DSCR	**1.43**	Payback period	4.5 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 high carbon steel. The model plant has an installed capacity of 33 MT per day, which works out to 10,890 MT per year over 330 working days. Its applications range from high carbon wire rods for spring and prestressed concrete wire to rails, fasteners and engineering components.

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 ₹3,521.83 lakh and a net profit of ₹194.56 lakh.

2 Uses and applications

The product is bought for these main uses:

- High carbon wire rods for spring and prestressed concrete wire
- Wire rope and bead wire rods
- Forged hand tools and agricultural implements
- Rails, fasteners and engineering components

3 Market potential

Demand for high carbon billets comes from wire rod mills and re-rollers that supply spring wire, prestressed concrete wire and strand, wire rope and bead wire makers. Buyers pay for consistent carbon and low sulphur, phosphorus and residuals heat after heat, so a melt shop with ladle refining and a spectrometer competes on chemistry and delivery reliability rather than on price alone.

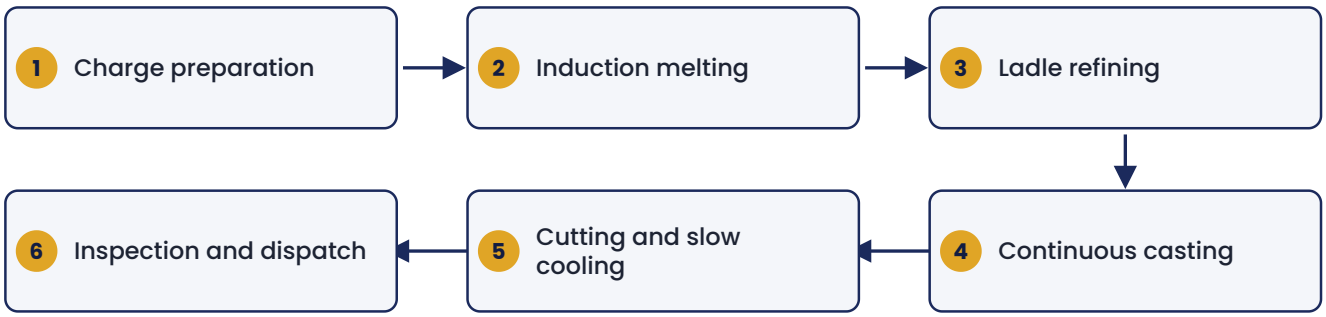
Typical buyers include wire rod mills and re-rollers, spring wire and prestressed concrete wire makers, wire rope and bead wire manufacturers, forging units making tools and implements, and steel traders and stockists.

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

Production of high carbon steel follows six main steps, from charge preparation to inspection and dispatch. The flow chart shows how material moves through the plant.



Process flow for high carbon steel

1. **Charge preparation.** Scrap, sponge iron and pig iron are sorted, weighed and mixed to a charge that keeps sulphur, phosphorus and residual copper low.
2. **Induction melting.** The charge is melted in a medium frequency induction furnace and sampled on a spectrometer.
3. **Ladle refining.** In the ladle refining furnace carbon is raised to the target grade with carbon raiser, ferro alloys are added and argon stirring floats out inclusions.
4. **Continuous casting.** Refined steel is cast into square billets on a continuous casting machine with controlled cooling to limit centre segregation.
5. **Cutting and slow cooling.** Billets are cut to length by gas torch and cooled slowly in stacks or pits to avoid cracking.
6. **Inspection and dispatch.** Each heat is checked for chemistry, surface and internal soundness, marked with its heat number and dispatched to re-rolling mills.

5 Raw materials

Raw materials account for 67.8% of sales at Year 3 volumes, a total of ₹2,386.64 lakh, with heavy melting steel scrap the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Heavy melting steel scrap	45.0%	1,073.99
Sponge iron (DRI)	33.0%	787.59
Pig iron	10.0%	238.66
Ferro manganese and ferro silicon	7.0%	167.07
Carbon raiser (recarburiser)	5.0%	119.33
Total raw materials	**100.0%**	**2,386.64**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹598.98 lakh of the project cost. The medium frequency induction furnace with power panel takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Medium frequency induction furnace with power panel	203.65
Ladle refining furnace with argon purging	95.84
Billet continuous casting machine	131.77
HT transformer and electrical substation	59.90
EOT cranes and teeming ladles	47.92
Fume extraction and bag filter system	29.95
Spectrometer and testing laboratory	17.97
Cooling water system	11.98
Total plant and machinery	**598.98**

7 Land, building and utilities

The model includes land and site development of ₹118.48 lakh and building and civil works of ₹321.23 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 ₹72.18 lakh.

Power and fuel cost ₹216.63 lakh in Year 3, about 6.2% 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 90 people, at a Year 1 cost of ₹193.98 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	14	30,500	51.24
Skilled workers and operators	31	19,500	72.54
Semi-skilled and unskilled workers	45	13,000	70.20
Total (Year 1)	**90**		**193.98**

Illustrative sample

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- BIS licence for billets under IS 14650 (2023) as required by the Steel Quality Control Order
- BIS licence under IS 7904 (2018) if high carbon wire rods are rolled and sold

10 Project cost and means of finance

Setting up the unit costs ₹1,311.87 lakh in all, of which plant and machinery is ₹598.98 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	118.48
Building and civil works	321.23
Plant and machinery	598.98
Other fixed assets (electrification, furniture, lab equipment, DG set)	72.18
Contingencies	46.01
Preliminary and pre-operative expenses	28.92
Margin money for working capital	126.07
Total cost of project	**1,311.87**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹983.90 lakh and the promoter brings in ₹327.97 lakh. Separately, a cash credit limit of ₹378.22 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	327.97
Term loan from bank (75%)	983.90
Total means of finance	**1,311.87**
Cash credit limit for working capital (separate)	*378.22*

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 ₹504.29 lakh. The bank funds ₹378.22 lakh through cash credit and the promoter's margin covers ₹126.07 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)	168.14	182.15	196.16	210.17	224.18
Work in progress (5 days)	33.22	35.90	38.59	41.28	43.99
Finished goods (15 days)	101.76	109.95	118.15	126.38	134.63
Trade receivables (45 days)	372.17	403.18	434.20	465.21	496.23
Total current assets	**675.29**	**731.18**	**787.10**	**843.04**	**899.03**
Less: trade creditors (30 days)	171.00	185.24	199.49	213.74	227.99
Working capital requirement	**504.29**	**545.94**	**587.61**	**629.30**	**671.04**

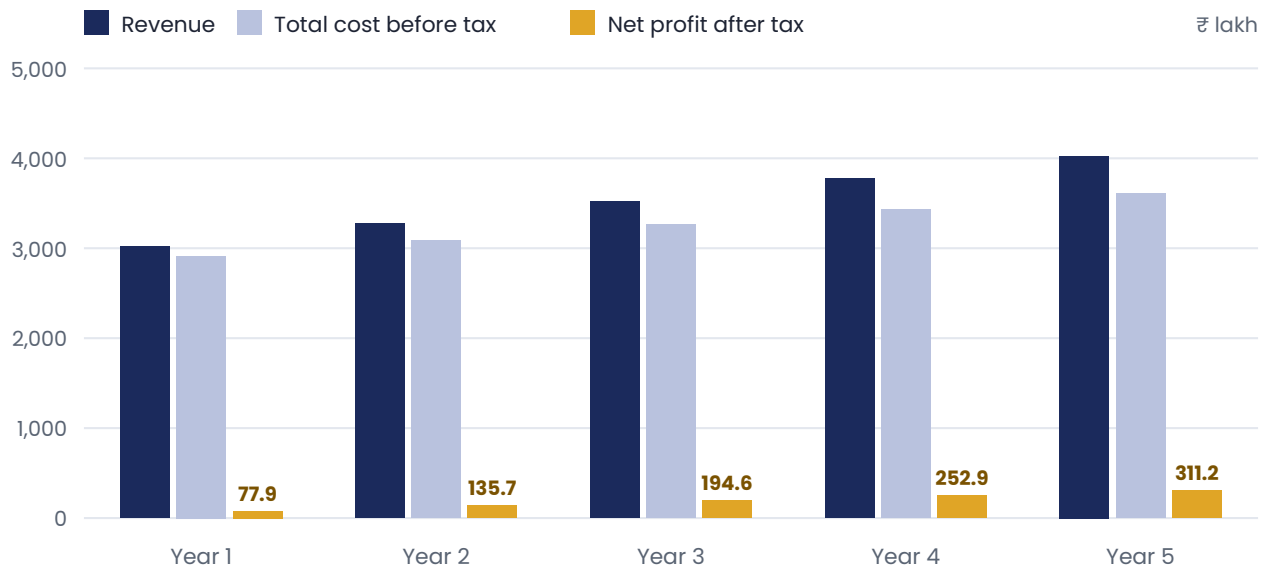
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹3,018.71 lakh to ₹4,024.94 lakh. Operating profit in Year 3 is ₹472.27 lakh, a margin of 13.4%, and net profit after tax grows from ₹77.86 lakh in Year 1 to ₹311.23 lakh in Year 5.

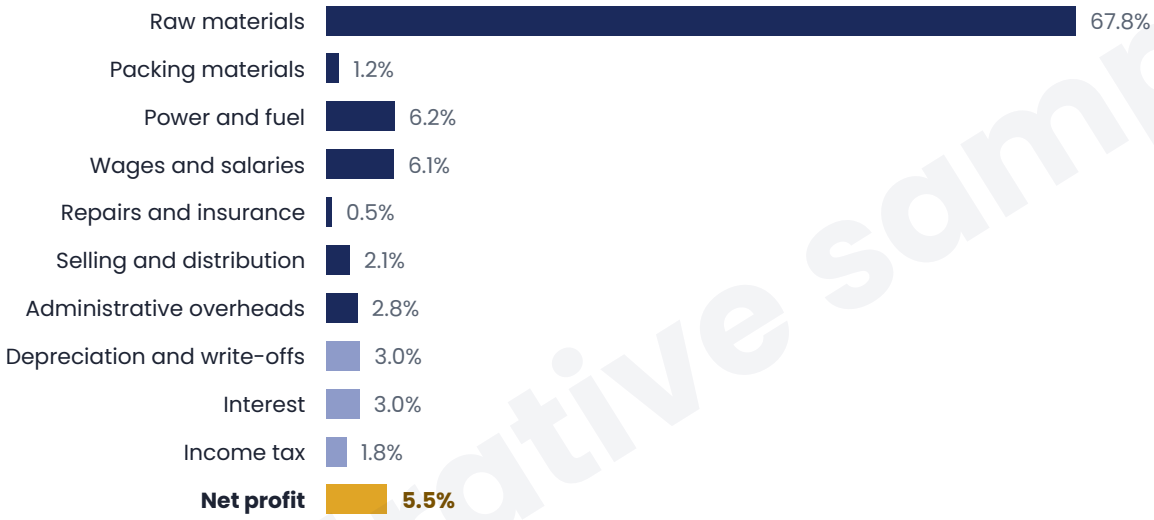
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**3,018.71**	**3,270.27**	**3,521.83**	**3,773.38**	**4,024.94**
Raw materials consumed	2,045.69	2,216.16	2,386.64	2,557.11	2,727.58
Packing materials	34.75	37.64	40.54	43.43	46.33
Power and fuel	185.68	201.15	216.63	232.10	247.57
Wages and salaries	193.98	203.68	213.86	224.56	235.78
Repairs and maintenance	11.98	12.58	13.21	13.87	14.56
Insurance	4.15	4.15	4.15	4.15	4.15
Cost of production	**2,476.23**	**2,675.36**	**2,875.03**	**3,075.22**	**3,275.97**
Gross profit	**542.48**	**594.91**	**646.80**	**698.16**	**748.97**
Selling and distribution expenses	64.12	69.46	74.80	80.15	85.49
Administrative overheads	90.46	94.98	99.73	104.72	109.96
Operating profit (EBITDA)	**387.90**	**430.47**	**472.27**	**513.29**	**553.52**
Depreciation	135.29	117.05	101.33	87.79	76.11
Preliminary expenses written off	5.78	5.78	5.78	5.78	5.80
Interest on term loan	101.41	85.10	64.14	40.87	15.04
Interest on cash credit	41.60	41.60	41.60	41.60	41.60
Profit before tax	**103.82**	**180.94**	**259.42**	**337.25**	**414.97**
Income tax	25.96	45.24	64.86	84.31	103.74
Profit after tax	**77.86**	**135.70**	**194.56**	**252.94**	**311.23**

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 ₹368.13 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	327.97	–	–	–	–
Term loan from bank	983.90	–	–	–	–
Cash credit (working capital) from bank	378.22	–	–	–	–
Net profit after tax	77.86	135.70	194.56	252.94	311.23
Depreciation	135.29	117.05	101.33	87.79	76.11
Preliminary expenses written off	5.78	5.78	5.78	5.78	5.80
Increase in trade creditors	171.00	14.24	14.25	14.25	14.25
Total sources	**2,080.02**	**272.77**	**315.92**	**360.76**	**407.39**
Application of funds					
Fixed assets	1,156.88	–	–	–	–
Preliminary and pre-operative expenses	28.92	–	–	–	–
Increase in inventories	303.12	24.88	24.90	24.93	24.97
Increase in trade receivables	372.17	31.01	31.02	31.01	31.02
Repayment of term loan	87.89	190.19	211.15	234.42	260.25
Drawings	–	–	–	–	–
Total application	1,948.98	246.08	267.07	290.36	316.24
Net cash flow	**131.04**	**26.69**	**48.85**	**70.40**	**91.15**
Opening cash balance	–	131.04	157.73	206.58	276.98
Closing cash balance	**131.04**	**157.73**	**206.58**	**276.98**	**368.13**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹382.69 lakh to ₹1,300.26 lakh, and the term loan reduces from ₹896.01 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	327.97	327.97	327.97	327.97	327.97
Reserves and surplus	77.86	213.56	408.12	661.06	972.29
Term loan	896.01	705.82	494.67	260.25	–
Cash credit from bank	378.22	378.22	378.22	378.22	378.22
Trade creditors	171.00	185.24	199.49	213.74	227.99
Total liabilities	**1,851.06**	**1,810.81**	**1,808.47**	**1,841.24**	**1,906.47**
Assets					
Gross fixed assets	1,156.88	1,156.88	1,156.88	1,156.88	1,156.88
Less: accumulated depreciation	(135.29)	(252.34)	(353.67)	(441.46)	(517.57)
Net fixed assets	**1,021.59**	**904.54**	**803.21**	**715.42**	**639.31**
Preliminary expenses not written off	23.14	17.36	11.58	5.80	–
Inventories	303.12	328.00	352.90	377.83	402.80
Trade receivables	372.17	403.18	434.20	465.21	496.23
Cash and bank balance	131.04	157.73	206.58	276.98	368.13
Total assets	**1,851.06**	**1,810.81**	**1,808.47**	**1,841.24**	**1,906.47**

Illustrative sample

15 Depreciation

Fixed assets are depreciated on the written-down value method, at 15% a year for plant and machinery, 10% for building and 10% for other assets. Land carries no depreciation. Preliminary and pre-operative expenses are written off in equal parts over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹337.29 lakh, 10% WDV)					
Opening written-down value	337.29	303.56	273.20	245.88	221.29
Depreciation	33.73	30.36	27.32	24.59	22.13
Closing written-down value	**303.56**	**273.20**	**245.88**	**221.29**	**199.16**
Plant and machinery (cost ₹628.93 lakh, 15% WDV)					
Opening written-down value	628.93	534.59	454.40	386.24	328.30
Depreciation	94.34	80.19	68.16	57.94	49.24
Closing written-down value	**534.59**	**454.40**	**386.24**	**328.30**	**279.06**
Other fixed assets (cost ₹72.18 lakh, 10% WDV)					
Opening written-down value	72.18	64.96	58.46	52.61	47.35
Depreciation	7.22	6.50	5.85	5.26	4.74
Closing written-down value	**64.96**	**58.46**	**52.61**	**47.35**	**42.61**
Total depreciation	**135.29**	**117.05**	**101.33**	**87.79**	**76.11**
Preliminary expenses written off	5.78	5.78	5.78	5.78	5.80

16 Term loan repayment

The term loan of ₹983.90 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 ₹22,94,080. The month-by-month schedule is in the annexure.

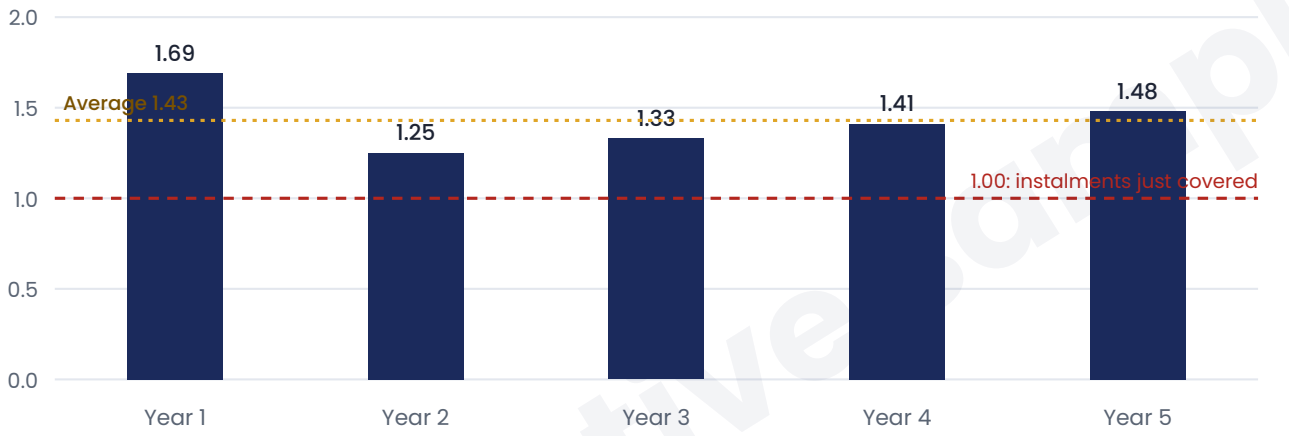
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	983.90	896.01	705.82	494.67	260.25
Interest	101.41	85.10	64.14	40.87	15.04
Principal repaid	87.89	190.19	211.15	234.42	260.25
Closing balance	**896.01**	**705.82**	**494.67**	**260.25**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.43 times on average, and never less than 1.25 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	77.86	135.70	194.56	252.94	311.23
Depreciation and write-offs	141.07	122.83	107.11	93.57	81.91
Interest on term loan	101.41	85.10	64.14	40.87	15.04
Total available for debt service (A)	**320.34**	**343.63**	**365.81**	**387.38**	**408.18**
Principal repayment	87.89	190.19	211.15	234.42	260.25
Interest on term loan	101.41	85.10	64.14	40.87	15.04
Total debt service (B)	**189.30**	**275.29**	**275.29**	**275.29**	**275.29**
DSCR (A / B)	1.69	1.25	1.33	1.41	1.48



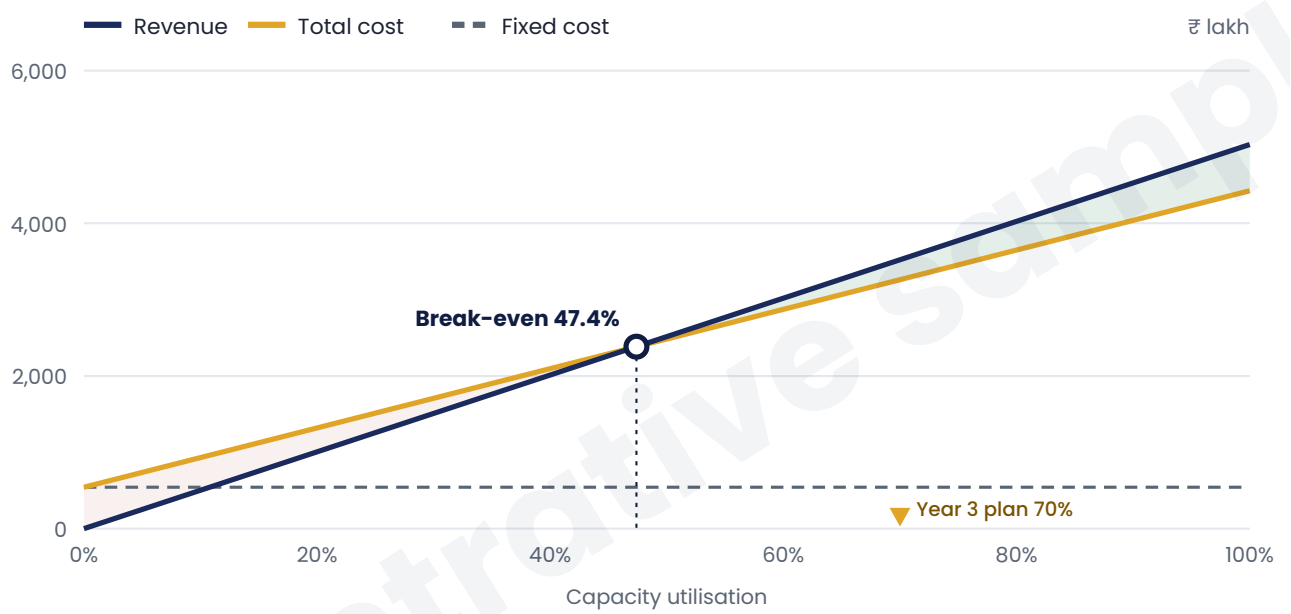
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 47.4% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 38.1%.

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	3,018.71	3,270.27	3,521.83	3,773.38	4,024.94
Variable costs	2,330.24	2,524.41	2,718.61	2,912.79	3,106.97
Contribution	**688.47**	**745.86**	**803.22**	**860.59**	**917.97**
Fixed costs (incl. depreciation and interest)	584.65	564.92	543.80	523.34	503.00
Break-even as % of installed capacity	51.0	49.2	47.4	45.6	43.8
Cash break-even as % of installed capacity	38.7	38.5	38.1	37.5	36.7
Break-even sales	2,563.49	2,476.93	2,384.37	2,294.66	2,205.46



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 1.47 or better in every year, and the debt-equity ratio falls from 2.34 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	1.47	1.58	1.72	1.89	2.09
Quick ratio	0.92	1.00	1.11	1.25	1.43
Debt-equity ratio (term loan / net worth)	2.34	1.35	0.68	0.26	0.00
Total outside liabilities / net worth	3.78	2.42	1.48	0.87	0.47
Interest coverage ratio	1.73	2.43	3.45	5.09	8.33
DSCR	1.69	1.25	1.33	1.41	1.48
Gross profit margin (%)	18.0	18.2	18.4	18.5	18.6
Operating profit (EBITDA) margin (%)	12.8	13.2	13.4	13.6	13.8
Net profit margin (%)	2.6	4.1	5.5	6.7	7.7
Return on capital employed (%)	14.9	19.1	22.9	25.9	28.1
Break-even (% of installed capacity)	51.0	49.2	47.4	45.6	43.8

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 ₹46,200 per MT, excluding GST, held constant through the projection.
- Raw materials at 67.8% of sales, packing materials at 1.2%, power and fuel at 6.2%, 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

On these illustrative assumptions, a high carbon steel unit of 33 MT per day costs ₹1,311.87 lakh to set up, earns an average return of 14.8% on that investment and pays back in about 4.5 years. An average DSCR of 1.43 and break-even at 47.4% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹983.90 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	983.90	8.61	–	8.61	983.90
2	May 2027	983.90	8.61	–	8.61	983.90
3	Jun 2027	983.90	8.61	–	8.61	983.90
4	Jul 2027	983.90	8.61	–	8.61	983.90
5	Aug 2027	983.90	8.61	–	8.61	983.90
6	Sep 2027	983.90	8.61	–	8.61	983.90
7	Oct 2027	983.90	8.61	14.33	22.94	969.57
8	Nov 2027	969.57	8.48	14.46	22.94	955.11
9	Dec 2027	955.11	8.36	14.58	22.94	940.53
10	Jan 2028	940.53	8.23	14.71	22.94	925.82
11	Feb 2028	925.82	8.10	14.84	22.94	910.98
12	Mar 2028	910.98	7.97	14.97	22.94	896.01
13	Apr 2028	896.01	7.84	15.10	22.94	880.91
14	May 2028	880.91	7.71	15.23	22.94	865.67
15	Jun 2028	865.67	7.57	15.37	22.94	850.31
16	Jul 2028	850.31	7.44	15.50	22.94	834.81
17	Aug 2028	834.81	7.30	15.64	22.94	819.17
18	Sep 2028	819.17	7.17	15.77	22.94	803.40
19	Oct 2028	803.40	7.03	15.91	22.94	787.49
20	Nov 2028	787.49	6.89	16.05	22.94	771.44
21	Dec 2028	771.44	6.75	16.19	22.94	755.24
22	Jan 2029	755.24	6.61	16.33	22.94	738.91
23	Feb 2029	738.91	6.47	16.48	22.94	722.44
24	Mar 2029	722.44	6.32	16.62	22.94	705.82
25	Apr 2029	705.82	6.18	16.76	22.94	689.05
26	May 2029	689.05	6.03	16.91	22.94	672.14
27	Jun 2029	672.14	5.88	17.06	22.94	655.08
28	Jul 2029	655.08	5.73	17.21	22.94	637.87
29	Aug 2029	637.87	5.58	17.36	22.94	620.51
30	Sep 2029	620.51	5.43	17.51	22.94	603.00
31	Oct 2029	603.00	5.28	17.66	22.94	585.34
32	Nov 2029	585.34	5.12	17.82	22.94	567.52
33	Dec 2029	567.52	4.97	17.98	22.94	549.54
34	Jan 2030	549.54	4.81	18.13	22.94	531.41
35	Feb 2030	531.41	4.65	18.29	22.94	513.12
36	Mar 2030	513.12	4.49	18.45	22.94	494.67
37	Apr 2030	494.67	4.33	18.61	22.94	476.06
38	May 2030	476.06	4.17	18.78	22.94	457.28
39	Jun 2030	457.28	4.00	18.94	22.94	438.34

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	438.34	3.84	19.11	22.94	419.24
41	Aug 2030	419.24	3.67	19.27	22.94	399.96
42	Sep 2030	399.96	3.50	19.44	22.94	380.52
43	Oct 2030	380.52	3.33	19.61	22.94	360.91
44	Nov 2030	360.91	3.16	19.78	22.94	341.13
45	Dec 2030	341.13	2.98	19.96	22.94	321.17
46	Jan 2031	321.17	2.81	20.13	22.94	301.04
47	Feb 2031	301.04	2.63	20.31	22.94	280.74
48	Mar 2031	280.74	2.46	20.48	22.94	260.25
49	Apr 2031	260.25	2.28	20.66	22.94	239.59
50	May 2031	239.59	2.10	20.84	22.94	218.74
51	Jun 2031	218.74	1.91	21.03	22.94	197.72
52	Jul 2031	197.72	1.73	21.21	22.94	176.51
53	Aug 2031	176.51	1.54	21.40	22.94	155.11
54	Sep 2031	155.11	1.36	21.58	22.94	133.53
55	Oct 2031	133.53	1.17	21.77	22.94	111.75
56	Nov 2031	111.75	0.98	21.96	22.94	89.79
57	Dec 2031	89.79	0.79	22.16	22.94	67.64
58	Jan 2032	67.64	0.59	22.35	22.94	45.29
59	Feb 2032	45.29	0.40	22.54	22.94	22.74
60	Mar 2032	22.74	0.20	22.74	22.94	–

Illustrative sample