AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

MS Billets by Induction Furnace

Installed capacity 44 MT per day
Sector Metal products
Total project cost ₹978.02 lakh

Illustrative sample
Figures are representative

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Project at a glance

MS Billets by Induction Furnace
44 MT per day

Product	MS Billets by Induction Furnace	Sector	Metal products
Installed capacity	44 MT per day	Annual capacity	14,520 MT per year
Selling price (ex-GST)	₹45,600 per MT	Working days	330 a year
Manpower	148 people	Plant and machinery	₹464.69 lakh
Total project cost	**₹978.02 lakh**	Promoter's contribution	₹244.50 lakh (25%)
Term loan	₹733.52 lakh (75%)	Cash credit limit	₹507.17 lakh
Revenue, Year 3	₹4,634.78 lakh at 70%	Net profit, Year 3	₹163.65 lakh
Return on investment	**16.7% a year**	Break-even, Year 3	**52.4% of capacity**
Average DSCR	**1.51**	Payback period	4.3 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 MS billets by induction furnace, made in a plant sized at 44 MT per day (14,520 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 re-rolling into TMT bars for construction to forging and engineering stock.

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 ₹4,634.78 lakh and a net profit of ₹163.65 lakh.

2 Uses and applications

The product is bought for these main uses:

- Re-rolling into TMT bars for construction
- Structural sections such as angles, channels and flats
- Wire rod for wire drawing units
- Forging and engineering stock

3 Market potential

Induction furnace billets go mainly to re-rolling mills that make TMT bars and light structurals, so demand follows housing and infrastructure work. Units compete on the landed cost of scrap and sponge iron, power tariff and nearness to rolling mills, and many add a rolling mill later to hot-charge their own billets.

Typical buyers include re-rolling mills making TMT bars, structural section rolling mills, wire rod mills, forging units, and steel traders and stockists.

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 plant converts raw materials into finished MS billets by induction furnace in six steps, shown in the flow chart and described below.



Process flow for MS billets by induction furnace

1. **Scrap sorting and charge mix.** Scrap and sponge iron are sorted, weighed and blended to a charge mix that gives the target carbon and low sulphur and phosphorus.
2. **Induction melting.** The charge is melted in a crucible furnace lined with ramming mass, where the medium frequency coil heats the metal to about 1,650 degrees Celsius.
3. **Slag removal and sampling.** Slag is skimmed off and a sample is tested on the spectrometer before alloy additions.
4. **Alloy correction and tapping.** Silico-manganese and ferro-silicon are added to reach the grade, and the heat is tapped into a preheated ladle.
5. **Continuous casting.** The ladle feeds a tundish and water-cooled copper moulds that cast billets which are cut to length by a torch.
6. **Inspection and dispatch.** Billets are checked for size and surface defects, marked by heat number and dispatched to re-rolling mills.

5 Raw materials

The main raw materials are MS melting scrap (HMS and shredded), sponge iron (DRI), ferro alloys (silico-manganese and ferro-silicon), and ramming mass and refractories. In Year 3, at 70% utilisation, raw materials cost ₹3,254.54 lakh, about 70.2% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
MS melting scrap (HMS and shredded)	52.0%	1,692.36
Sponge iron (DRI)	38.0%	1,236.73
Ferro alloys (silico-manganese and ferro-silicon)	6.0%	195.27
Ramming mass and refractories	4.0%	130.18
Total raw materials	**100.0%**	**3,254.54**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹464.69 lakh, before the contingency allowance. The medium frequency induction melting furnace with power panel is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Medium frequency induction melting furnace with power panel	176.58
HT substation and furnace transformer	65.06
Billet continuous casting machine	92.94
EOT cranes and ladles	46.47
Fume extraction system with bag filter	37.18
Cooling tower and DM water plant	23.23
Spectrometer and testing laboratory	13.94
Scrap charging and magnet handling	9.29
Total plant and machinery	**464.69**

7 Land, building and utilities

Land and site development is taken at ₹47.91 lakh and building and civil works at ₹186.99 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹57.06 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹357.34 lakh in Year 3, about 7.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 148 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹317.64 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	22	30,500	80.52
Skilled workers and operators	52	19,500	121.68
Semi-skilled and unskilled workers	74	13,000	115.44
Total (Year 1)	**148**		**317.64**

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 2830, notified under the steel quality control order
- Red category under the CPCB classification, with fume extraction and a bag filter as consent conditions
- Environmental clearance under schedule 3(a) of the EIA Notification 2006 where the furnace capacity calls for it
- HT power connection and electrical inspectorate approval

10 Project cost and means of finance

The total cost of the project is ₹978.02 lakh. Fixed assets account for ₹789.23 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	47.91
Building and civil works	186.99
Plant and machinery	464.69
Other fixed assets (electrification, furniture, lab equipment, DG set)	57.06
Contingencies	32.58
Preliminary and pre-operative expenses	19.73
Margin money for working capital	169.06
Total cost of project	**978.02**

Illustrative sample

Means of finance

The promoter contributes ₹244.50 lakh (25% of project cost) and a term loan funds the remaining ₹733.52 lakh. Working capital is supported by a cash credit limit of ₹507.17 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	244.50
Term loan from bank (75%)	733.52
Total means of finance	**978.02**
Cash credit limit for working capital (separate)	*507.17*

11 Working capital

The unit needs ₹676.23 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, ₹507.17 lakh comes from the bank and ₹169.06 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)	229.28	248.39	267.50	286.60	305.71
Work in progress (5 days)	46.76	50.51	54.28	58.05	61.84
Finished goods (15 days)	141.89	153.25	164.65	176.09	187.56
Trade receivables (45 days)	489.78	530.60	571.41	612.23	653.04
Total current assets	**907.71**	**982.75**	**1,057.84**	**1,132.97**	**1,208.15**
Less: trade creditors (30 days)	231.48	250.77	270.06	289.35	308.64
Working capital requirement	**676.23**	**731.98**	**787.78**	**843.62**	**899.51**

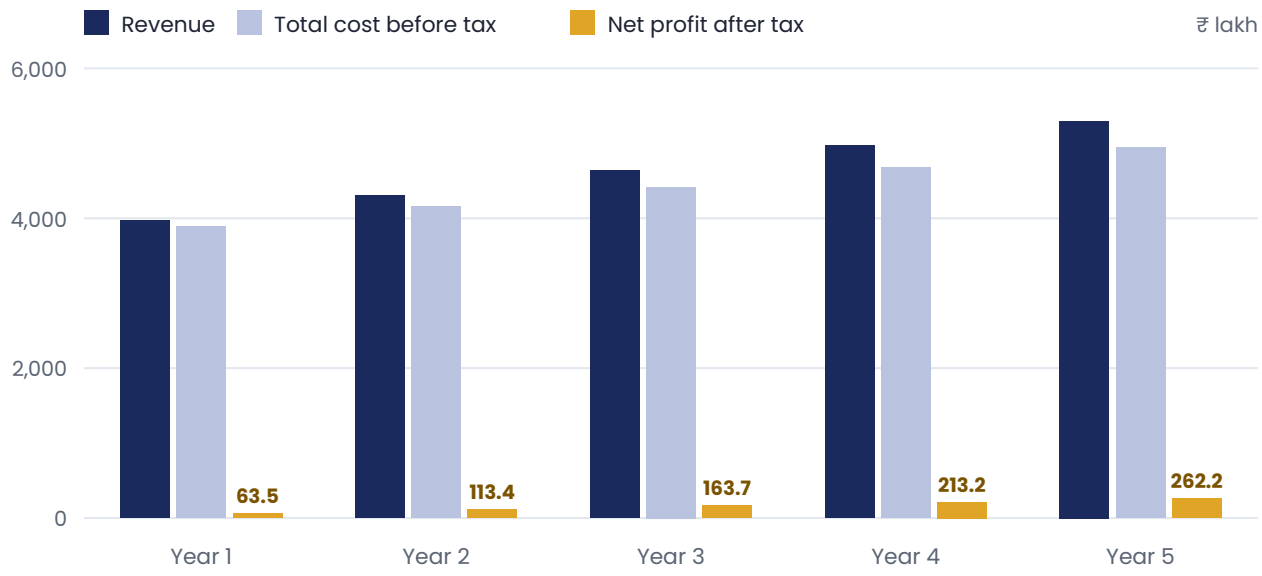
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹63.54 lakh on sales of ₹3,972.67 lakh. By Year 5 sales reach ₹5,296.90 lakh and net profit ₹262.18 lakh, giving an average net margin of 3.4% across the projection.

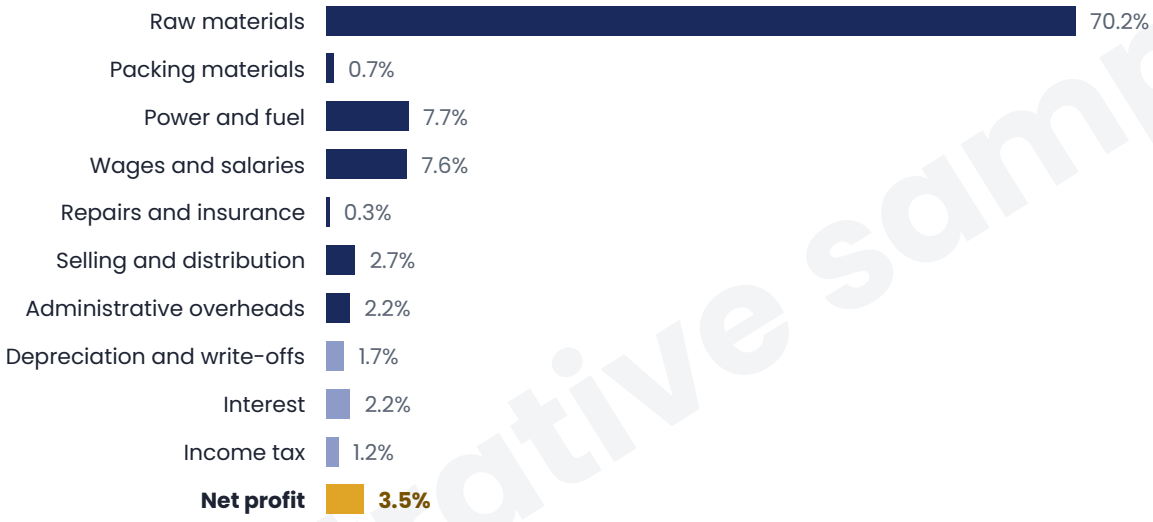
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**3,972.67**	**4,303.73**	**4,634.78**	**4,965.84**	**5,296.90**
Raw materials consumed	2,789.61	3,022.08	3,254.54	3,487.01	3,719.48
Packing materials	26.78	29.01	31.24	33.47	35.70
Power and fuel	306.29	331.82	357.34	382.87	408.39
Wages and salaries	317.64	333.52	350.20	367.71	386.09
Repairs and maintenance	9.29	9.76	10.25	10.76	11.30
Insurance	2.97	2.97	2.97	2.97	2.97
Cost of production	**3,452.58**	**3,729.16**	**4,006.54**	**4,284.79**	**4,563.93**
Gross profit	**520.09**	**574.57**	**628.24**	**681.05**	**732.97**
Selling and distribution expenses	107.94	116.93	125.93	134.92	143.92
Administrative overheads	93.56	98.23	103.15	108.30	113.72
Operating profit (EBITDA)	**318.59**	**359.41**	**399.16**	**437.83**	**475.33**
Depreciation	98.53	85.02	73.40	63.42	54.82
Preliminary expenses written off	3.95	3.95	3.95	3.95	3.93
Interest on term loan	75.60	63.44	47.82	30.47	11.21
Interest on cash credit	55.79	55.79	55.79	55.79	55.79
Profit before tax	**84.72**	**151.21**	**218.20**	**284.20**	**349.58**
Income tax	21.18	37.80	54.55	71.05	87.40
Profit after tax	**63.54**	**113.41**	**163.65**	**213.15**	**262.18**

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

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 ₹254.05 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	244.50	–	–	–	–
Term loan from bank	733.52	–	–	–	–
Cash credit (working capital) from bank	507.17	–	–	–	–
Net profit after tax	63.54	113.41	163.65	213.15	262.18
Depreciation	98.53	85.02	73.40	63.42	54.82
Preliminary expenses written off	3.95	3.95	3.95	3.95	3.93
Increase in trade creditors	231.48	19.29	19.29	19.29	19.29
Total sources	**1,882.69**	**221.67**	**260.29**	**299.81**	**340.22**
Application of funds					
Fixed assets	789.23	–	–	–	–
Preliminary and pre-operative expenses	19.73	–	–	–	–
Increase in inventories	417.93	34.22	34.28	34.31	34.37
Increase in trade receivables	489.78	40.82	40.81	40.82	40.81
Repayment of term loan	65.53	141.79	157.41	174.77	194.02
Drawings	–	–	–	–	–
Total application	**1,782.20**	**216.83**	**232.50**	**249.90**	**269.20**
Net cash flow	**100.49**	**4.84**	**27.79**	**49.91**	**71.02**
Opening cash balance	–	100.49	105.33	133.12	183.03
Closing cash balance	**100.49**	**105.33**	**133.12**	**183.03**	**254.05**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹292.26 lakh at the end of Year 1 to ₹1,060.43 lakh at the end of Year 5, while the term loan outstanding falls from ₹667.99 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	244.50	244.50	244.50	244.50	244.50
Reserves and surplus	63.54	176.95	340.60	553.75	815.93
Term loan	667.99	526.20	368.79	194.02	–
Cash credit from bank	507.17	507.17	507.17	507.17	507.17
Trade creditors	231.48	250.77	270.06	289.35	308.64
Total liabilities	**1,714.68**	**1,705.59**	**1,731.12**	**1,788.79**	**1,876.24**
Assets					
Gross fixed assets	789.23	789.23	789.23	789.23	789.23
Less: accumulated depreciation	(98.53)	(183.55)	(256.95)	(320.37)	(375.19)
Net fixed assets	**690.70**	**605.68**	**532.28**	**468.86**	**414.04**
Preliminary expenses not written off	15.78	11.83	7.88	3.93	–
Inventories	417.93	452.15	486.43	520.74	555.11
Trade receivables	489.78	530.60	571.41	612.23	653.04
Cash and bank balance	100.49	105.33	133.12	183.03	254.05
Total assets	**1,714.68**	**1,705.59**	**1,731.12**	**1,788.79**	**1,876.24**

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 ₹196.34 lakh, 10% WDV)					
Opening written-down value	196.34	176.71	159.04	143.14	128.83
Depreciation	19.63	17.67	15.90	14.31	12.88
Closing written-down value	**176.71**	**159.04**	**143.14**	**128.83**	**115.95**
Plant and machinery (cost ₹487.92 lakh, 15% WDV)					
Opening written-down value	487.92	414.73	352.52	299.64	254.69
Depreciation	73.19	62.21	52.88	44.95	38.20
Closing written-down value	**414.73**	**352.52**	**299.64**	**254.69**	**216.49**
Other fixed assets (cost ₹57.06 lakh, 10% WDV)					
Opening written-down value	57.06	51.35	46.21	41.59	37.43
Depreciation	5.71	5.14	4.62	4.16	3.74
Closing written-down value	**51.35**	**46.21**	**41.59**	**37.43**	**33.69**
Total depreciation	**98.53**	**85.02**	**73.40**	**63.42**	**54.82**
Preliminary expenses written off	3.95	3.95	3.95	3.95	3.93

16 Term loan repayment

Repayment of the ₹733.52 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 ₹17,10,289 each, and the annexure gives the monthly schedule.

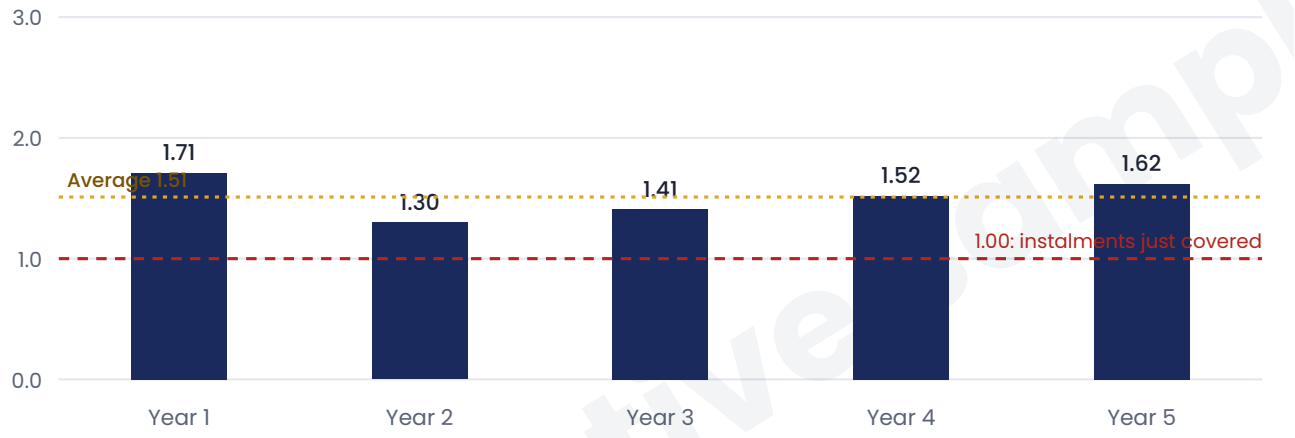
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	733.52	667.99	526.20	368.79	194.02
Interest	75.60	63.44	47.82	30.47	11.21
Principal repaid	65.53	141.79	157.41	174.77	194.02
Closing balance	**667.99**	**526.20**	**368.79**	**194.02**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.51 times on average, and never less than 1.30 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	63.54	113.41	163.65	213.15	262.18
Depreciation and write-offs	102.48	88.97	77.35	67.37	58.75
Interest on term loan	75.60	63.44	47.82	30.47	11.21
Total available for debt service (A)	**241.62**	**265.82**	**288.82**	**310.99**	**332.14**
Principal repayment	65.53	141.79	157.41	174.77	194.02
Interest on term loan	75.60	63.44	47.82	30.47	11.21
Total debt service (B)	**141.13**	**205.23**	**205.23**	**205.24**	**205.23**
DSCR (A / B)	1.71	1.30	1.41	1.52	1.62



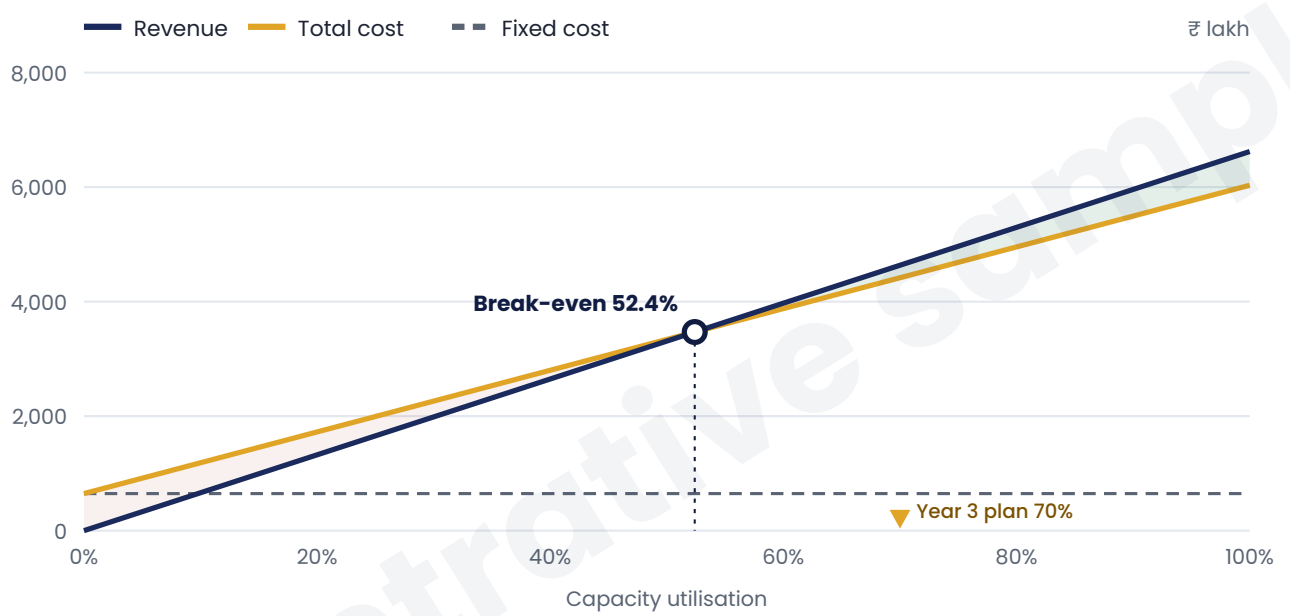
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 52.4% 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 46.1%.

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	3,972.67	4,303.73	4,634.78	4,965.84	5,296.90
Variable costs	3,230.62	3,499.84	3,769.05	4,038.27	4,307.49
Contribution	**742.05**	**803.89**	**865.73**	**927.57**	**989.41**
Fixed costs (incl. depreciation and interest)	657.33	652.68	647.53	643.37	639.83
Break-even as % of installed capacity	53.1	52.8	52.4	52.0	51.7
Cash break-even as % of installed capacity	44.9	45.6	46.1	46.6	47.0
Break-even sales	3,519.11	3,494.21	3,466.62	3,444.35	3,425.39



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 1.36, while debt-equity drops from 2.29 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	1.36	1.44	1.53	1.65	1.79
Quick ratio	0.80	0.84	0.91	1.00	1.11
Debt-equity ratio (term loan / net worth)	2.29	1.28	0.64	0.24	0.00
Total outside liabilities / net worth	4.81	3.13	1.99	1.25	0.77
Interest coverage ratio	1.64	2.27	3.11	4.29	6.22
DSCR	1.71	1.30	1.41	1.52	1.62
Gross profit margin (%)	13.1	13.4	13.6	13.7	13.8
Operating profit (EBITDA) margin (%)	8.0	8.4	8.6	8.8	9.0
Net profit margin (%)	1.6	2.6	3.5	4.3	4.9
Return on capital employed (%)	14.7	18.7	22.1	24.8	26.6
Break-even (% of installed capacity)	53.1	52.8	52.4	52.0	51.7

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 ₹45,600 per MT, excluding GST, held constant through the projection.
- Raw materials at 70.2% of sales, packing materials at 0.7%, power and fuel at 7.7%, and selling and distribution at 2.7%.
- 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 MS billets by induction furnace unit of 44 MT per day costs ₹978.02 lakh to set up, earns an average return of 16.7% on that investment and pays back in about 4.3 years. An average DSCR of 1.51 and break-even at 52.4% 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 ₹733.52 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	733.52	6.42	–	6.42	733.52
2	May 2027	733.52	6.42	–	6.42	733.52
3	Jun 2027	733.52	6.42	–	6.42	733.52
4	Jul 2027	733.52	6.42	–	6.42	733.52
5	Aug 2027	733.52	6.42	–	6.42	733.52
6	Sep 2027	733.52	6.42	–	6.42	733.52
7	Oct 2027	733.52	6.42	10.68	17.10	722.84
8	Nov 2027	722.84	6.32	10.78	17.10	712.06
9	Dec 2027	712.06	6.23	10.87	17.10	701.18
10	Jan 2028	701.18	6.14	10.97	17.10	690.22
11	Feb 2028	690.22	6.04	11.06	17.10	679.15
12	Mar 2028	679.15	5.94	11.16	17.10	667.99
13	Apr 2028	667.99	5.84	11.26	17.10	656.74
14	May 2028	656.74	5.75	11.36	17.10	645.38
15	Jun 2028	645.38	5.65	11.46	17.10	633.92
16	Jul 2028	633.92	5.55	11.56	17.10	622.37
17	Aug 2028	622.37	5.45	11.66	17.10	610.71
18	Sep 2028	610.71	5.34	11.76	17.10	598.95
19	Oct 2028	598.95	5.24	11.86	17.10	587.09
20	Nov 2028	587.09	5.14	11.97	17.10	575.12
21	Dec 2028	575.12	5.03	12.07	17.10	563.05
22	Jan 2029	563.05	4.93	12.18	17.10	550.88
23	Feb 2029	550.88	4.82	12.28	17.10	538.59
24	Mar 2029	538.59	4.71	12.39	17.10	526.20
25	Apr 2029	526.20	4.60	12.50	17.10	513.70
26	May 2029	513.70	4.49	12.61	17.10	501.10
27	Jun 2029	501.10	4.38	12.72	17.10	488.38
28	Jul 2029	488.38	4.27	12.83	17.10	475.55
29	Aug 2029	475.55	4.16	12.94	17.10	462.61
30	Sep 2029	462.61	4.05	13.06	17.10	449.55
31	Oct 2029	449.55	3.93	13.17	17.10	436.38
32	Nov 2029	436.38	3.82	13.28	17.10	423.10
33	Dec 2029	423.10	3.70	13.40	17.10	409.70
34	Jan 2030	409.70	3.58	13.52	17.10	396.18
35	Feb 2030	396.18	3.47	13.64	17.10	382.54
36	Mar 2030	382.54	3.35	13.76	17.10	368.79
37	Apr 2030	368.79	3.23	13.88	17.10	354.91
38	May 2030	354.91	3.11	14.00	17.10	340.91
39	Jun 2030	340.91	2.98	14.12	17.10	326.79

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	326.79	2.86	14.24	17.10	312.55
41	Aug 2030	312.55	2.73	14.37	17.10	298.18
42	Sep 2030	298.18	2.61	14.49	17.10	283.69
43	Oct 2030	283.69	2.48	14.62	17.10	269.07
44	Nov 2030	269.07	2.35	14.75	17.10	254.32
45	Dec 2030	254.32	2.23	14.88	17.10	239.44
46	Jan 2031	239.44	2.10	15.01	17.10	224.43
47	Feb 2031	224.43	1.96	15.14	17.10	209.29
48	Mar 2031	209.29	1.83	15.27	17.10	194.02
49	Apr 2031	194.02	1.70	15.41	17.10	178.62
50	May 2031	178.62	1.56	15.54	17.10	163.08
51	Jun 2031	163.08	1.43	15.68	17.10	147.40
52	Jul 2031	147.40	1.29	15.81	17.10	131.59
53	Aug 2031	131.59	1.15	15.95	17.10	115.64
54	Sep 2031	115.64	1.01	16.09	17.10	99.55
55	Oct 2031	99.55	0.87	16.23	17.10	83.31
56	Nov 2031	83.31	0.73	16.37	17.10	66.94
57	Dec 2031	66.94	0.59	16.52	17.10	50.42
58	Jan 2032	50.42	0.44	16.66	17.10	33.76
59	Feb 2032	33.76	0.30	16.81	17.10	16.95
60	Mar 2032	16.95	0.15	16.95	17.10	–

Illustrative sample