AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Low Carbon Ferro Chrome

Installed capacity 4.6 MT per day
Sector Metal products
Total project cost ₹1,126.42 lakh

Illustrative sample
Figures are representative

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Project at a glance

Low Carbon Ferro Chrome
4.6 MT per day

Product	Low Carbon Ferro Chrome	Sector	Metal products
Installed capacity	4.6 MT per day	Annual capacity	1,518 MT per year
Selling price (ex-GST)	₹2,45,000 per MT	Working days	330 a year
Manpower	57 people	Plant and machinery	₹526.11 lakh
Total project cost	**₹1,126.42 lakh**	Promoter's contribution	₹281.60 lakh (25%)
Term loan	₹844.82 lakh (75%)	Cash credit limit	₹275.20 lakh
Revenue, Year 3	₹2,603.37 lakh at 70%	Net profit, Year 3	₹230.63 lakh
Return on investment	**20.5% a year**	Break-even, Year 3	**39.0% of capacity**
Average DSCR	**1.73**	Payback period	3.8 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 low carbon ferro chrome in the metal products sector, sized at 4.6 MT per day. Working 330 days a year, the plant can turn out 1,518 MT per year at full capacity. The product's applications range from stainless steel making in arc and induction furnaces to nickel and cobalt based special alloys.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹2,603.37 lakh worth of low carbon ferro chrome and keeps ₹230.63 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Stainless steel making in arc and induction furnaces
- Final chromium trim in AOD and ladle refining
- Low carbon alloy and heat-resisting steels
- Welding electrode coatings and fluxes
- Nickel and cobalt based special alloys

3 Market potential

Demand comes mainly from stainless and alloy steel makers who add chromium late in the heat and cannot accept the carbon carried by high carbon ferro chrome. Buyers order by chromium and carbon specification, so consistent analysis, sizing and dependable delivery decide repeat orders. Producers compete on the cost of ferro silico chrome and power and on recovery of chromium from slag.

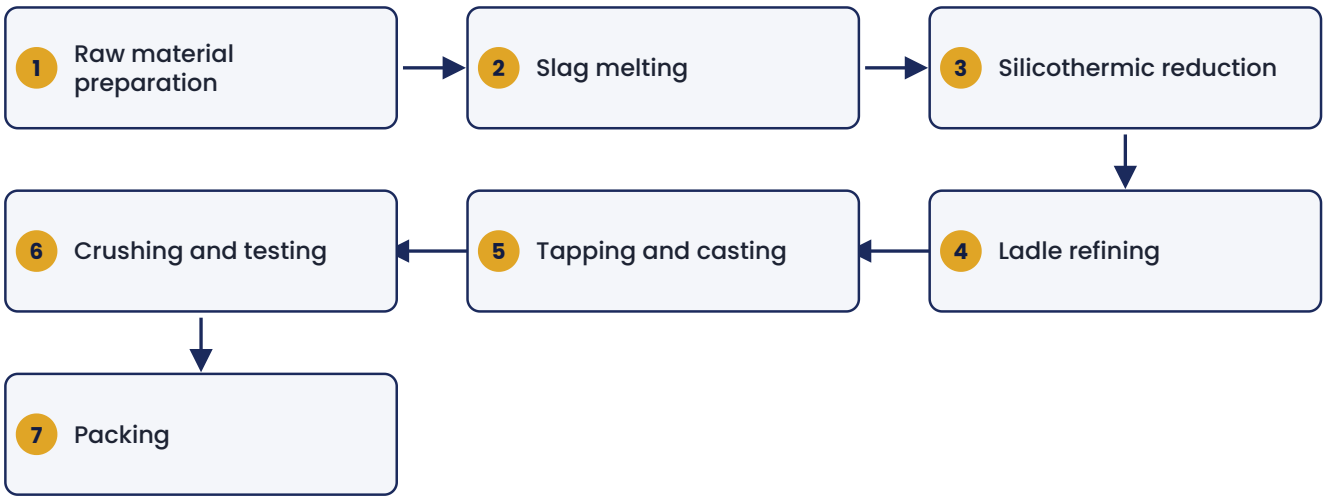
Typical buyers include stainless steel melt shops with AOD or ladle refining, induction furnace stainless and alloy steel makers, alloy and tool steel producers, welding electrode and flux makers, and ferro alloy traders and exporters.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

4 Manufacturing process

Production of low carbon ferro chrome follows seven main steps, from raw material preparation to packing. The flow chart shows how material moves through the plant.



Process flow for low carbon ferro chrome

1. **Raw material preparation.** Chrome ore, burnt lime and ferro silico chrome are checked for size and moisture and weighed into batches.
2. **Slag melting.** Chrome ore and lime are melted in the arc furnace to form a fluid chrome-lime slag.
3. **Silicothermic reduction.** Ferro silico chrome is added and its silicon reduces chromium oxide in the slag to metal without adding carbon.
4. **Ladle refining.** Metal and slag are mixed in reaction ladles so the remaining silicon picks up more chromium and slag losses fall.
5. **Tapping and casting.** The low carbon alloy is cast into beds or moulds and the lime-silicate slag is separated.
6. **Crushing and testing.** Cooled cakes are crushed and sized and every heat is tested for chromium, carbon and silicon.
7. **Packing.** Sized lumps are packed in jumbo bags or drums by heat number for dispatch.

Illustrative sample

5 Raw materials

The plant uses ferro silico chrome, chrome ore, burnt lime, and fluorspar and silica flux. Raw material purchases in Year 3 are estimated at ₹1,595.19 lakh, which is 61.3% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Ferro silico chrome	58.0%	925.21
Chrome ore	28.0%	446.65
Burnt lime	10.0%	159.52
Fluorspar and silica flux	4.0%	63.81
Total raw materials	**100.0%**	**1,595.19**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹526.11 lakh, before the contingency allowance. The tilting electric arc furnace is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Tilting electric arc furnace	168.35
Furnace transformer and HT switchgear	94.70
Refractory lined reaction ladles	42.09
EOT crane for ladle handling	52.61
Raw material batching and charging system	42.09
Fume extraction and bag filter	63.13
Jaw crusher and screening unit	36.83
Spectrometer and carbon sulphur analyser	26.31
Total plant and machinery	**526.11**

7 Land, building and utilities

Land and site development is taken at ₹119.01 lakh and building and civil works at ₹278.78 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹45.30 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹226.70 lakh in Year 3, about 8.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

Staffing for the model unit is 57 people, at a Year 1 cost of ₹123.42 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	30,500	32.94
Skilled workers and operators	20	19,500	46.80
Semi-skilled and unskilled workers	28	13,000	43.68
Total (Year 1)	**57**		**123.42**

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 mandatory certification for ferrochromium to IS 1170 under the Steel and Steel Products Quality Control Order
- Prior environmental clearance for metallurgical industries under the EIA Notification 2006 where it applies

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹1,126.42 lakh. Fixed assets account for ₹1,009.44 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	119.01
Building and civil works	278.78
Plant and machinery	526.11
Other fixed assets (electrification, furniture, lab equipment, DG set)	45.30
Contingencies	40.24
Preliminary and pre-operative expenses	25.24
Margin money for working capital	91.74
Total cost of project	**1,126.42**

Means of finance

The promoter contributes ₹281.60 lakh (25% of project cost) and a term loan funds the remaining ₹844.82 lakh. Working capital is supported by a cash credit limit of ₹275.20 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	281.60
Term loan from bank (75%)	844.82
Total means of finance	**1,126.42**
Cash credit limit for working capital (separate)	*275.20*

Illustrative sample

11 Working capital

The unit needs ₹366.94 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, ₹275.20 lakh comes from the bank and ₹91.74 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)	112.38	121.75	131.11	140.48	149.84
Work in progress (5 days)	23.08	24.95	26.82	28.70	30.58
Finished goods (15 days)	70.90	76.61	82.34	88.08	93.83
Trade receivables (45 days)	275.11	298.04	320.96	343.89	366.82
Total current assets	**481.47**	**521.35**	**561.23**	**601.15**	**641.07**
Less: trade creditors (30 days)	114.53	124.07	133.61	143.16	152.70
Working capital requirement	**366.94**	**397.28**	**427.62**	**457.99**	**488.37**

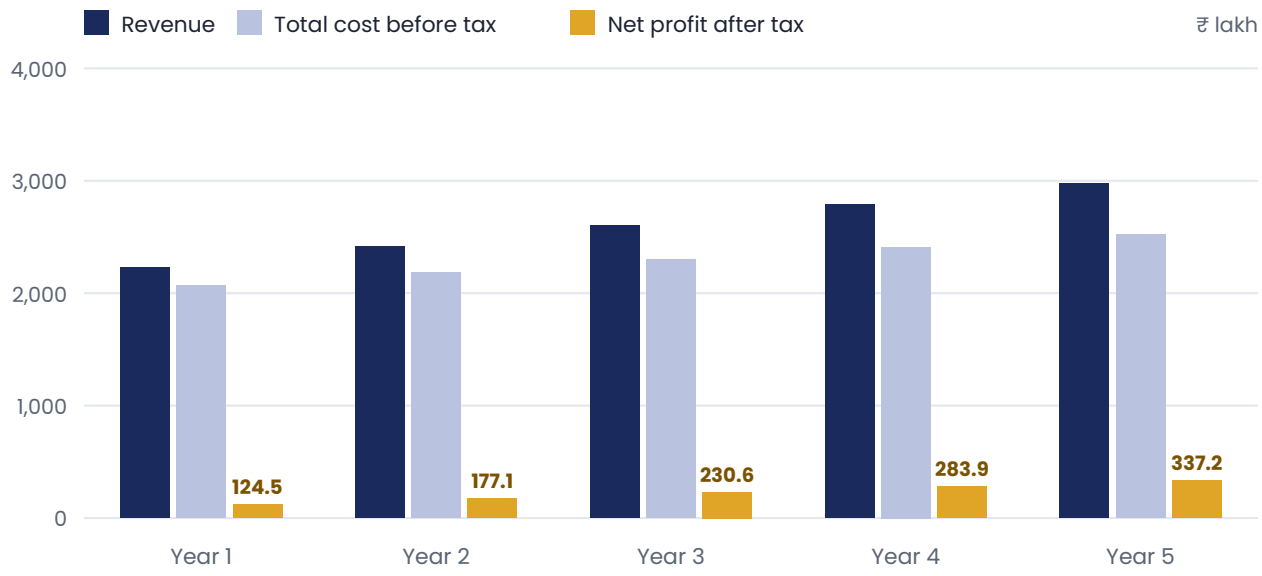
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹124.48 lakh on sales of ₹2,231.46 lakh. By Year 5 sales reach ₹2,975.28 lakh and net profit ₹337.23 lakh, giving an average net margin of 8.7% across the projection.

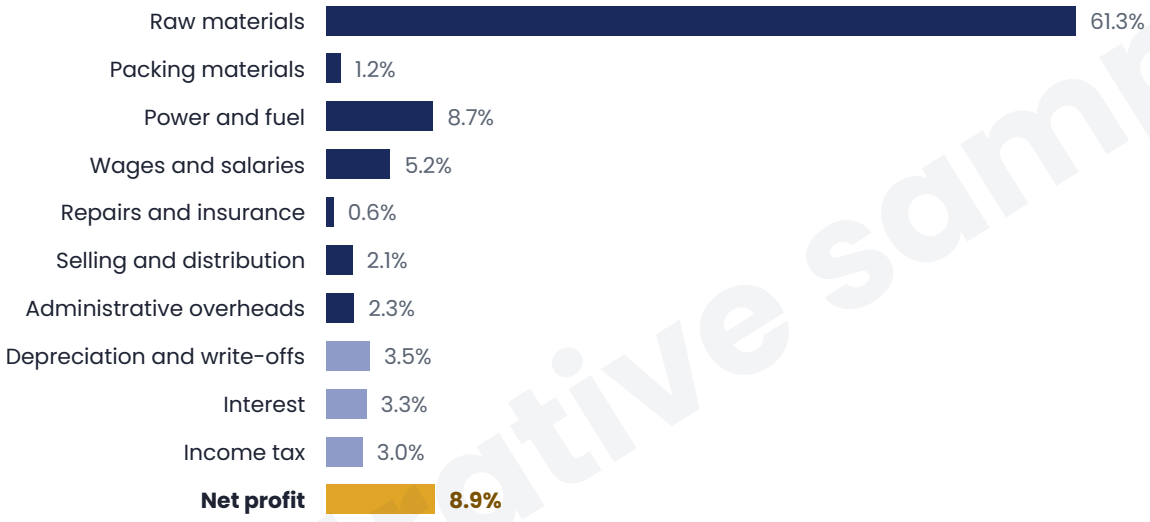
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,231.46**	**2,417.41**	**2,603.37**	**2,789.32**	**2,975.28**
Raw materials consumed	1,367.30	1,481.24	1,595.19	1,709.13	1,823.07
Packing materials	26.09	28.26	30.43	32.61	34.78
Power and fuel	194.32	210.51	226.70	242.89	259.09
Wages and salaries	123.42	129.59	136.07	142.87	150.02
Repairs and maintenance	10.52	11.05	11.60	12.18	12.79
Insurance	3.56	3.56	3.56	3.56	3.56
Cost of production	**1,725.21**	**1,864.21**	**2,003.55**	**2,143.24**	**2,283.31**
Gross profit	**506.25**	**553.20**	**599.82**	**646.08**	**691.97**
Selling and distribution expenses	47.75	51.73	55.71	59.69	63.67
Administrative overheads	53.48	56.15	58.96	61.91	65.01
Operating profit (EBITDA)	**405.02**	**445.32**	**485.15**	**524.48**	**563.29**
Depreciation	116.66	100.85	87.25	75.53	65.43
Preliminary expenses written off	5.05	5.05	5.05	5.05	5.04
Interest on term loan	87.07	73.07	55.07	35.09	12.91
Interest on cash credit	30.27	30.27	30.27	30.27	30.27
Profit before tax	**165.97**	**236.08**	**307.51**	**378.54**	**449.64**
Income tax	41.49	59.02	76.88	94.64	112.41
Profit after tax	**124.48**	**177.06**	**230.63**	**283.90**	**337.23**

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 ₹658.01 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	281.60	–	–	–	–
Term loan from bank	844.82	–	–	–	–
Cash credit (working capital) from bank	275.20	–	–	–	–
Net profit after tax	124.48	177.06	230.63	283.90	337.23
Depreciation	116.66	100.85	87.25	75.53	65.43
Preliminary expenses written off	5.05	5.05	5.05	5.05	5.04
Increase in trade creditors	114.53	9.54	9.54	9.55	9.54
Total sources	**1,762.34**	**292.50**	**332.47**	**374.03**	**417.24**
Application of funds					
Fixed assets	1,009.44	–	–	–	–
Preliminary and pre-operative expenses	25.24	–	–	–	–
Increase in inventories	206.36	16.95	16.96	16.99	16.99
Increase in trade receivables	275.11	22.93	22.92	22.93	22.93
Repayment of term loan	75.47	163.30	181.31	201.28	223.46
Drawings	–	–	–	–	–
Total application	1,591.62	203.18	221.19	241.20	263.38
Net cash flow	**170.72**	**89.32**	**111.28**	**132.83**	**153.86**
Opening cash balance	–	170.72	260.04	371.32	504.15
Closing cash balance	**170.72**	**260.04**	**371.32**	**504.15**	**658.01**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹385.89 lakh to ₹1,434.90 lakh, and the term loan reduces from ₹769.35 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	281.60	281.60	281.60	281.60	281.60
Reserves and surplus	124.48	301.54	532.17	816.07	1,153.30
Term loan	769.35	606.05	424.74	223.46	–
Cash credit from bank	275.20	275.20	275.20	275.20	275.20
Trade creditors	114.53	124.07	133.61	143.16	152.70
Total liabilities	**1,565.16**	**1,588.46**	**1,647.32**	**1,739.49**	**1,862.80**
Assets					
Gross fixed assets	1,009.44	1,009.44	1,009.44	1,009.44	1,009.44
Less: accumulated depreciation	(116.66)	(217.51)	(304.76)	(380.29)	(445.72)
Net fixed assets	**892.78**	**791.93**	**704.68**	**629.15**	**563.72**
Preliminary expenses not written off	20.19	15.14	10.09	5.04	–
Inventories	206.36	223.31	240.27	257.26	274.25
Trade receivables	275.11	298.04	320.96	343.89	366.82
Cash and bank balance	170.72	260.04	371.32	504.15	658.01
Total assets	**1,565.16**	**1,588.46**	**1,647.32**	**1,739.49**	**1,862.80**

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 ₹292.72 lakh, 10% WDV)					
Opening written-down value	292.72	263.45	237.11	213.40	192.06
Depreciation	29.27	26.34	23.71	21.34	19.21
Closing written-down value	**263.45**	**237.11**	**213.40**	**192.06**	**172.85**
Plant and machinery (cost ₹552.41 lakh, 15% WDV)					
Opening written-down value	552.41	469.55	399.12	339.25	288.36
Depreciation	82.86	70.43	59.87	50.89	43.25
Closing written-down value	**469.55**	**399.12**	**339.25**	**288.36**	**245.11**
Other fixed assets (cost ₹45.30 lakh, 10% WDV)					
Opening written-down value	45.30	40.77	36.69	33.02	29.72
Depreciation	4.53	4.08	3.67	3.30	2.97
Closing written-down value	**40.77**	**36.69**	**33.02**	**29.72**	**26.75**
Total depreciation	**116.66**	**100.85**	**87.25**	**75.53**	**65.43**
Preliminary expenses written off	5.05	5.05	5.05	5.05	5.04

16 Term loan repayment

Repayment of the ₹844.82 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 ₹19,69,799 each, and the annexure gives the monthly schedule.

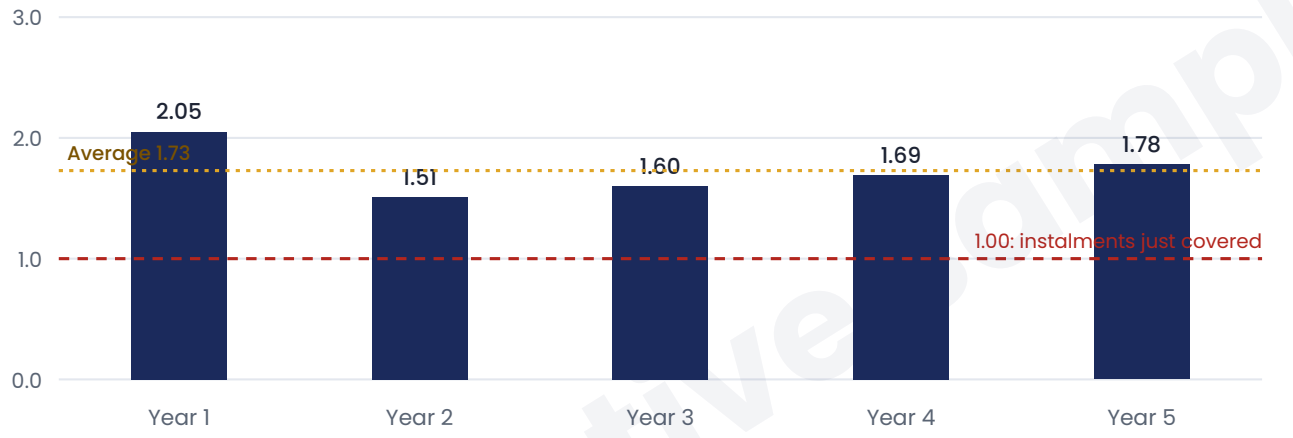
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	844.82	769.35	606.05	424.74	223.46
Interest	87.07	73.07	55.07	35.09	12.91
Principal repaid	75.47	163.30	181.31	201.28	223.46
Closing balance	**769.35**	**606.05**	**424.74**	**223.46**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.73 times on average, and never less than 1.51 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	124.48	177.06	230.63	283.90	337.23
Depreciation and write-offs	121.71	105.90	92.30	80.58	70.47
Interest on term loan	87.07	73.07	55.07	35.09	12.91
Total available for debt service (A)	**333.26**	**356.03**	**378.00**	**399.57**	**420.61**
Principal repayment	75.47	163.30	181.31	201.28	223.46
Interest on term loan	87.07	73.07	55.07	35.09	12.91
Total debt service (B)	**162.54**	**236.37**	**236.38**	**236.37**	**236.37**
DSCR (A / B)	2.05	1.51	1.60	1.69	1.78



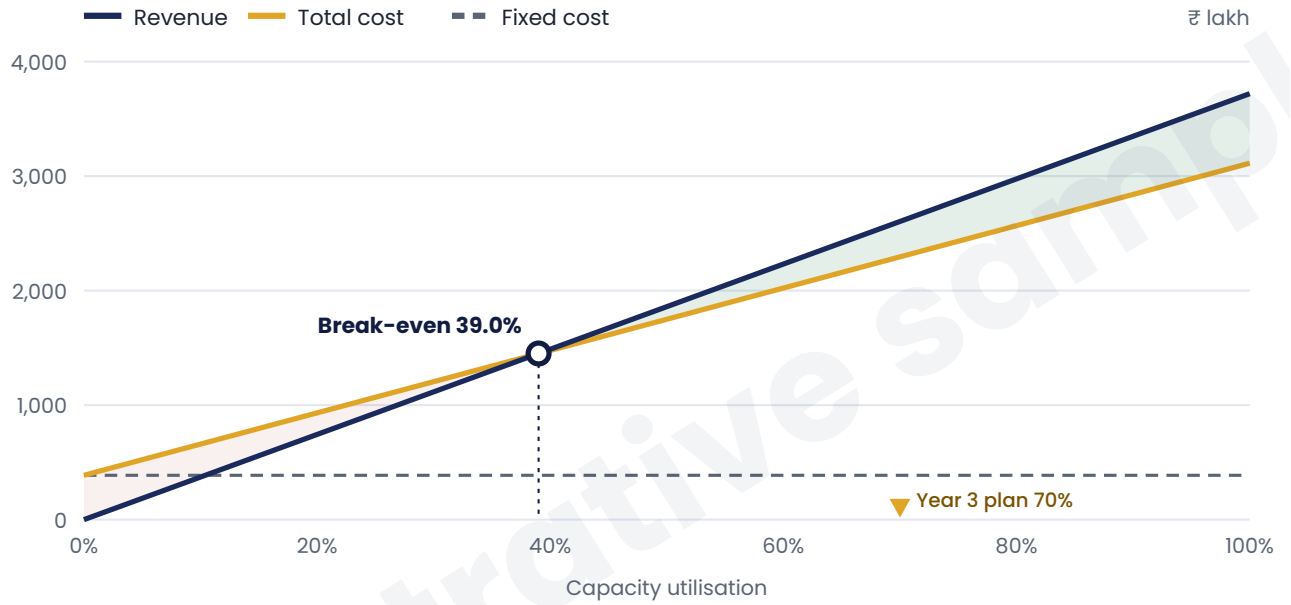
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 39% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 29.8%.

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	2,231.46	2,417.41	2,603.37	2,789.32	2,975.28
Variable costs	1,635.46	1,771.74	1,908.03	2,044.32	2,180.61
Contribution	**596.00**	**645.67**	**695.34**	**745.00**	**794.67**
Fixed costs (incl. depreciation and interest)	430.03	409.59	387.83	366.46	345.03
Break-even as % of installed capacity	43.3	41.2	39.0	36.9	34.7
Cash break-even as % of installed capacity	31.0	30.6	29.8	28.8	27.6
Break-even sales	1,610.06	1,533.52	1,452.05	1,372.05	1,291.81



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 1.67, while debt-equity drops from 1.99 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	1.67	1.96	2.28	2.64	3.04
Quick ratio	1.14	1.40	1.69	2.03	2.40
Debt-equity ratio (term loan / net worth)	1.99	1.07	0.53	0.20	0.00
Total outside liabilities / net worth	3.00	1.77	1.04	0.59	0.30
Interest coverage ratio	2.41	3.28	4.60	6.79	11.41
DSCR	2.05	1.51	1.60	1.69	1.78
Gross profit margin (%)	22.7	22.9	23.0	23.2	23.3
Operating profit (EBITDA) margin (%)	18.2	18.4	18.6	18.8	18.9
Net profit margin (%)	5.6	7.3	8.9	10.2	11.3
Return on capital employed (%)	19.8	23.4	26.1	27.9	28.8
Break-even (% of installed capacity)	43.3	41.2	39.0	36.9	34.7

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 ₹2,45,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 61.3% of sales, packing materials at 1.2%, power and fuel at 8.7%, 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 low carbon ferro chrome unit of 4.6 MT per day costs ₹1,126.42 lakh to set up, earns an average return of 20.5% on that investment and pays back in about 3.8 years. An average DSCR of 1.73 and break-even at 39% 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 ₹844.82 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	844.82	7.39	–	7.39	844.82
2	May 2027	844.82	7.39	–	7.39	844.82
3	Jun 2027	844.82	7.39	–	7.39	844.82
4	Jul 2027	844.82	7.39	–	7.39	844.82
5	Aug 2027	844.82	7.39	–	7.39	844.82
6	Sep 2027	844.82	7.39	–	7.39	844.82
7	Oct 2027	844.82	7.39	12.31	19.70	832.51
8	Nov 2027	832.51	7.28	12.41	19.70	820.10
9	Dec 2027	820.10	7.18	12.52	19.70	807.58
10	Jan 2028	807.58	7.07	12.63	19.70	794.95
11	Feb 2028	794.95	6.96	12.74	19.70	782.20
12	Mar 2028	782.20	6.84	12.85	19.70	769.35
13	Apr 2028	769.35	6.73	12.97	19.70	756.38
14	May 2028	756.38	6.62	13.08	19.70	743.31
15	Jun 2028	743.31	6.50	13.19	19.70	730.11
16	Jul 2028	730.11	6.39	13.31	19.70	716.80
17	Aug 2028	716.80	6.27	13.43	19.70	703.38
18	Sep 2028	703.38	6.15	13.54	19.70	689.83
19	Oct 2028	689.83	6.04	13.66	19.70	676.17
20	Nov 2028	676.17	5.92	13.78	19.70	662.39
21	Dec 2028	662.39	5.80	13.90	19.70	648.49
22	Jan 2029	648.49	5.67	14.02	19.70	634.46
23	Feb 2029	634.46	5.55	14.15	19.70	620.32
24	Mar 2029	620.32	5.43	14.27	19.70	606.05
25	Apr 2029	606.05	5.30	14.40	19.70	591.65
26	May 2029	591.65	5.18	14.52	19.70	577.13
27	Jun 2029	577.13	5.05	14.65	19.70	562.48
28	Jul 2029	562.48	4.92	14.78	19.70	547.71
29	Aug 2029	547.71	4.79	14.91	19.70	532.80
30	Sep 2029	532.80	4.66	15.04	19.70	517.76
31	Oct 2029	517.76	4.53	15.17	19.70	502.60
32	Nov 2029	502.60	4.40	15.30	19.70	487.30
33	Dec 2029	487.30	4.26	15.43	19.70	471.86
34	Jan 2030	471.86	4.13	15.57	19.70	456.29
35	Feb 2030	456.29	3.99	15.71	19.70	440.59
36	Mar 2030	440.59	3.86	15.84	19.70	424.74
37	Apr 2030	424.74	3.72	15.98	19.70	408.76
38	May 2030	408.76	3.58	16.12	19.70	392.64
39	Jun 2030	392.64	3.44	16.26	19.70	376.38

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	376.38	3.29	16.40	19.70	359.98
41	Aug 2030	359.98	3.15	16.55	19.70	343.43
42	Sep 2030	343.43	3.00	16.69	19.70	326.73
43	Oct 2030	326.73	2.86	16.84	19.70	309.89
44	Nov 2030	309.89	2.71	16.99	19.70	292.91
45	Dec 2030	292.91	2.56	17.14	19.70	275.77
46	Jan 2031	275.77	2.41	17.28	19.70	258.49
47	Feb 2031	258.49	2.26	17.44	19.70	241.05
48	Mar 2031	241.05	2.11	17.59	19.70	223.46
49	Apr 2031	223.46	1.96	17.74	19.70	205.72
50	May 2031	205.72	1.80	17.90	19.70	187.82
51	Jun 2031	187.82	1.64	18.05	19.70	169.77
52	Jul 2031	169.77	1.49	18.21	19.70	151.56
53	Aug 2031	151.56	1.33	18.37	19.70	133.18
54	Sep 2031	133.18	1.17	18.53	19.70	114.65
55	Oct 2031	114.65	1.00	18.69	19.70	95.96
56	Nov 2031	95.96	0.84	18.86	19.70	77.10
57	Dec 2031	77.10	0.67	19.02	19.70	58.07
58	Jan 2032	58.07	0.51	19.19	19.70	38.88
59	Feb 2032	38.88	0.34	19.36	19.70	19.53
60	Mar 2032	19.53	0.17	19.53	19.70	–

Illustrative sample