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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Low Carbon Ferromanganese

Installed capacity 7.9 MT per day
Sector Metal products
Total project cost ₹881.14 lakh

Illustrative sample
Figures are representative

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Project at a glance

Low Carbon Ferromanganese
7.9 MT per day

Product	Low Carbon Ferromanganese	Sector	Metal products
Installed capacity	7.9 MT per day	Annual capacity	2,607 MT per year
Selling price (ex-GST)	₹1,37,000 per MT	Working days	330 a year
Manpower	69 people	Plant and machinery	₹422.68 lakh
Total project cost	**₹881.14 lakh**	Promoter's contribution	₹220.28 lakh (25%)
Term loan	₹660.86 lakh (75%)	Cash credit limit	₹265.50 lakh
Revenue, Year 3	₹2,500.11 lakh at 70%	Net profit, Year 3	₹200.62 lakh
Return on investment	**22.8% a year**	Break-even, Year 3	**41.0% of capacity**
Average DSCR	**1.84**	Payback period	3.5 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

The product covered in this sample is low carbon ferromanganese, made in a plant sized at 7.9 MT per day (2,607 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 alloying of low carbon and stainless steels to export to steel mills abroad.

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 ₹2,500.11 lakh and a net profit of ₹200.62 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Alloying of low carbon and stainless steels
- Deoxidation in ladle refining of flat steel
- Welding electrode coatings and fluxes
- Export to steel mills abroad

3 Market potential

Demand comes from steel plants making low carbon flat steel, stainless and alloy grades, where manganese must be added without raising carbon, and from welding electrode makers. Most Indian supply comes from ferro alloy producers that also run silicomanganese furnaces, so a new unit competes on assured silicomanganese supply, power cost and steady carbon and phosphorus levels. Export to steelmakers in Asia and Europe is a second outlet.

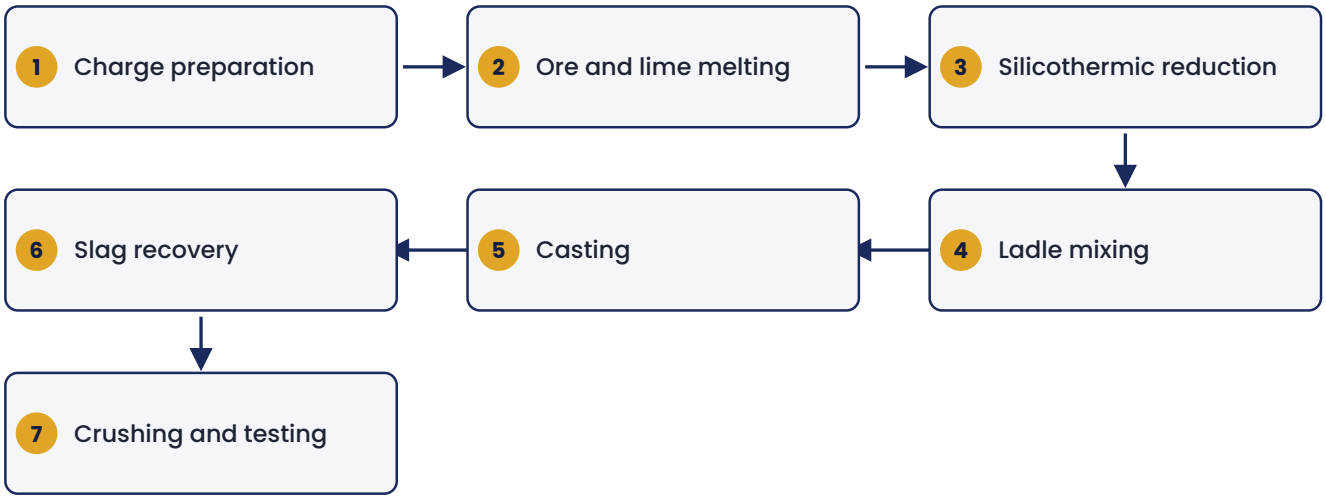
Sales are typically made to integrated and secondary steel plants, stainless steel makers, welding electrode manufacturers, alloy and steel foundries, and ferro alloy traders and exporters.

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 Sampl

4 Manufacturing process

Production of low carbon ferromanganese follows seven main steps, from charge preparation to crushing and testing. The flow chart shows how material moves through the plant.



Process flow for low carbon ferromanganese

1. **Charge preparation.** Manganese ore, burnt lime and low carbon silicomanganese are dried, sized and weighed into heats.
2. **Ore and lime melting.** Ore and lime are melted in the electric arc furnace to form a manganese rich, lime based slag.
3. **Silicothermic reduction.** Low carbon silicomanganese is added so its silicon reduces manganese oxide in the slag without adding carbon.
4. **Ladle mixing.** Metal and slag are poured together in a reaction ladle to finish reduction and bring silicon down to grade.
5. **Casting.** The alloy is separated from slag and cast into shallow iron moulds to cool.
6. **Slag recovery.** Manganese bearing slag is cooled and sold or reused as feed for silicomanganese furnaces.
7. **Crushing and testing.** Cast cakes are crushed to the buyer's size, sampled for manganese, carbon, silicon and phosphorus, and packed in jumbo bags.

Illustrative sample

5 Raw materials

Raw materials account for 62.3% of sales at Year 3 volumes, a total of ₹1,557.89 lakh, with low carbon silicomanganese the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Low carbon silicomanganese	62.0%	965.89
High grade manganese ore	24.0%	373.89
Burnt lime	9.0%	140.21
Graphite electrodes	5.0%	77.90
Total raw materials	**100.0%**	**1,557.89**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹422.68 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Tilting electric arc refining furnace	126.80
Furnace transformer and HT switchyard	76.08
Fume extraction and bag filter system	50.72
Reaction ladles with ladle preheaters	42.27
EOT cranes for ladle handling	42.27
Raw material handling and weigh batching	33.82
Alloy crushing and screening plant	29.59
Laboratory with spectrometer and carbon sulphur analyser	21.13
Total plant and machinery	**422.68**

7 Land, building and utilities

Land and site development is taken at ₹85.63 lakh and building and civil works at ₹175.45 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹59.64 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹190.76 lakh for power and fuel, or 7.6% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

Staffing for the model unit is 69 people, at a Year 1 cost of ₹147.36 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	10	30,500	36.60
Skilled workers and operators	24	19,500	56.16
Semi-skilled and unskilled workers	35	13,000	54.60
Total (Year 1)	**69**		**147.36**

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 for ferromanganese to IS 1171 under the Quality Control Order
- Electrical Inspectorate approval for the HT substation

10 Project cost and means of finance

The total cost of the project is ₹881.14 lakh. Fixed assets account for ₹773.31 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	85.63
Building and civil works	175.45
Plant and machinery	422.68
Other fixed assets (electrification, furniture, lab equipment, DG set)	59.64
Contingencies	29.91
Preliminary and pre-operative expenses	19.33
Margin money for working capital	88.50
Total cost of project	**881.14**

Illustrative sample

Means of finance

The promoter contributes ₹220.28 lakh (25% of project cost) and a term loan funds the remaining ₹660.86 lakh. Working capital is supported by a cash credit limit of ₹265.50 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	220.28
Term loan from bank (75%)	660.86
Total means of finance	**881.14**
Cash credit limit for working capital (separate)	*265.50*

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 ₹354.00 lakh. The bank funds ₹265.50 lakh through cash credit and the promoter's margin covers ₹88.50 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)	109.75	118.90	128.05	137.19	146.34
Work in progress (5 days)	22.55	24.36	26.18	28.00	29.83
Finished goods (15 days)	68.97	74.50	80.04	85.60	91.17
Trade receivables (45 days)	264.20	286.22	308.23	330.25	352.27
Total current assets	**465.47**	**503.98**	**542.50**	**581.04**	**619.61**
Less: trade creditors (30 days)	111.47	120.76	130.05	139.34	148.63
Working capital requirement	**354.00**	**383.22**	**412.45**	**441.70**	**470.98**

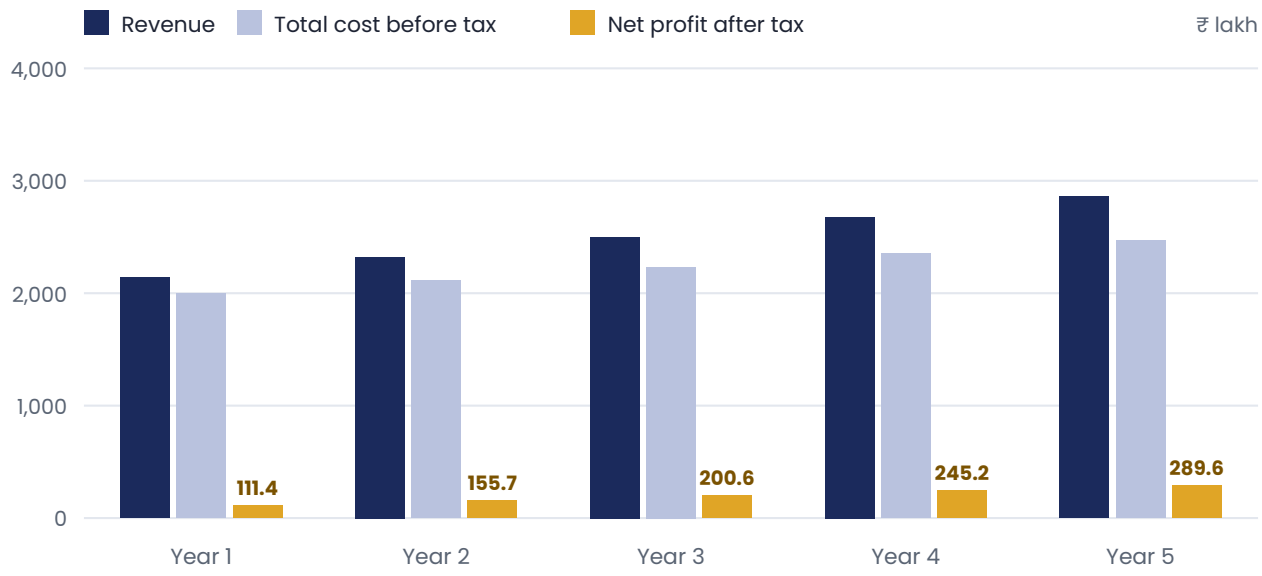
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹111.44 lakh on sales of ₹2,142.95 lakh. By Year 5 sales reach ₹2,857.27 lakh and net profit ₹289.60 lakh, giving an average net margin of 7.8% across the projection.

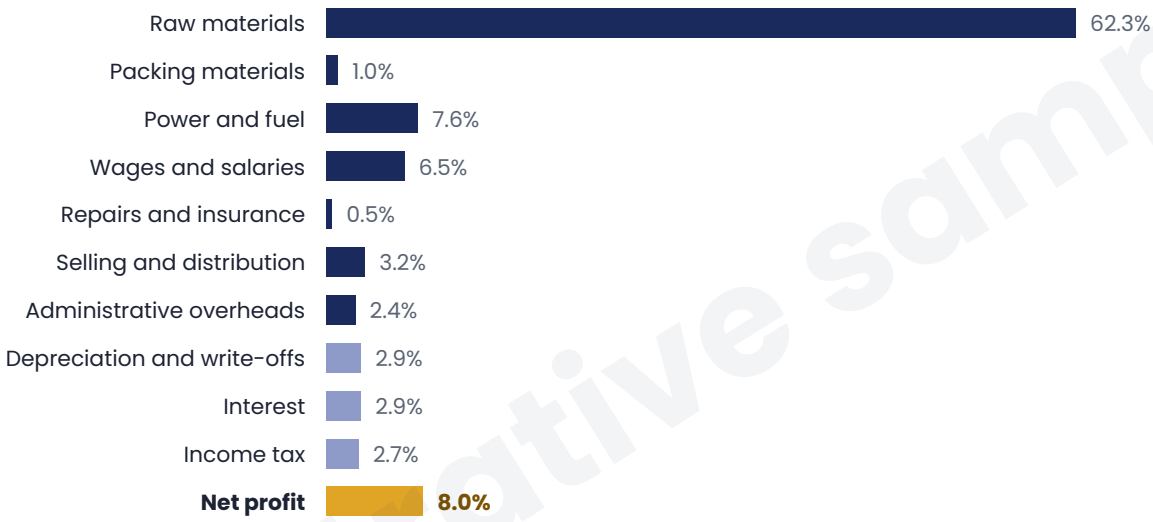
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,142.95**	**2,321.53**	**2,500.11**	**2,678.69**	**2,857.27**
Raw materials consumed	1,335.34	1,446.61	1,557.89	1,669.17	1,780.45
Packing materials	20.92	22.66	24.40	26.14	27.89
Power and fuel	163.51	177.13	190.76	204.38	218.01
Wages and salaries	147.36	154.73	162.46	170.59	179.12
Repairs and maintenance	8.45	8.88	9.32	9.79	10.28
Insurance	2.75	2.75	2.75	2.75	2.75
Cost of production	**1,678.33**	**1,812.76**	**1,947.58**	**2,082.82**	**2,218.50**
Gross profit	**464.62**	**508.77**	**552.53**	**595.87**	**638.77**
Selling and distribution expenses	68.87	74.61	80.35	86.09	91.83
Administrative overheads	55.04	57.79	60.68	63.71	66.90
Operating profit (EBITDA)	**340.71**	**376.37**	**411.50**	**446.07**	**480.04**
Depreciation	90.95	78.54	67.85	58.66	50.75
Preliminary expenses written off	3.87	3.87	3.87	3.87	3.85
Interest on term loan	68.11	57.16	43.08	27.45	10.10
Interest on cash credit	29.20	29.20	29.20	29.20	29.20
Profit before tax	**148.58**	**207.60**	**267.50**	**326.89**	**386.14**
Income tax	37.14	51.90	66.88	81.72	96.54
Profit after tax	**111.44**	**155.70**	**200.62**	**245.17**	**289.60**

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 ₹590.77 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	220.28	–	–	–	–
Term loan from bank	660.86	–	–	–	–
Cash credit (working capital) from bank	265.50	–	–	–	–
Net profit after tax	111.44	155.70	200.62	245.17	289.60
Depreciation	90.95	78.54	67.85	58.66	50.75
Preliminary expenses written off	3.87	3.87	3.87	3.87	3.85
Increase in trade creditors	111.47	9.29	9.29	9.29	9.29
Total sources	**1,464.37**	**247.40**	**281.63**	**316.99**	**353.49**
Application of funds					
Fixed assets	773.31	–	–	–	–
Preliminary and pre-operative expenses	19.33	–	–	–	–
Increase in inventories	201.27	16.49	16.51	16.52	16.55
Increase in trade receivables	264.20	22.02	22.01	22.02	22.02
Repayment of term loan	59.04	127.74	141.82	157.46	174.80
Drawings	–	–	–	–	–
Total application	1,317.15	166.25	180.34	196.00	213.37
Net cash flow	**147.22**	**81.15**	**101.29**	**120.99**	**140.12**
Opening cash balance	–	147.22	228.37	329.66	450.65
Closing cash balance	**147.22**	**228.37**	**329.66**	**450.65**	**590.77**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹316.26 lakh to ₹1,222.81 lakh, and the term loan reduces from ₹601.82 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	220.28	220.28	220.28	220.28	220.28
Reserves and surplus	111.44	267.14	467.76	712.93	1,002.53
Term loan	601.82	474.08	332.26	174.80	–
Cash credit from bank	265.50	265.50	265.50	265.50	265.50
Trade creditors	111.47	120.76	130.05	139.34	148.63
Total liabilities	**1,310.51**	**1,347.76**	**1,415.85**	**1,512.85**	**1,636.94**
Assets					
Gross fixed assets	773.31	773.31	773.31	773.31	773.31
Less: accumulated depreciation	(90.95)	(169.49)	(237.34)	(296.00)	(346.75)
Net fixed assets	**682.36**	**603.82**	**535.97**	**477.31**	**426.56**
Preliminary expenses not written off	15.46	11.59	7.72	3.85	–
Inventories	201.27	217.76	234.27	250.79	267.34
Trade receivables	264.20	286.22	308.23	330.25	352.27
Cash and bank balance	147.22	228.37	329.66	450.65	590.77
Total assets	**1,310.51**	**1,347.76**	**1,415.85**	**1,512.85**	**1,636.94**

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 ₹184.22 lakh, 10% WDV)					
Opening written-down value	184.22	165.80	149.22	134.30	120.87
Depreciation	18.42	16.58	14.92	13.43	12.09
Closing written-down value	**165.80**	**149.22**	**134.30**	**120.87**	**108.78**
Plant and machinery (cost ₹443.82 lakh, 15% WDV)					
Opening written-down value	443.82	377.25	320.66	272.56	231.68
Depreciation	66.57	56.59	48.10	40.88	34.75
Closing written-down value	**377.25**	**320.66**	**272.56**	**231.68**	**196.93**
Other fixed assets (cost ₹59.64 lakh, 10% WDV)					
Opening written-down value	59.64	53.68	48.31	43.48	39.13
Depreciation	5.96	5.37	4.83	4.35	3.91
Closing written-down value	**53.68**	**48.31**	**43.48**	**39.13**	**35.22**
Total depreciation	**90.95**	**78.54**	**67.85**	**58.66**	**50.75**
Preliminary expenses written off	3.87	3.87	3.87	3.87	3.85

16 Term loan repayment

The term loan of ₹660.86 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 ₹15,40,874. The month-by-month schedule is in the annexure.

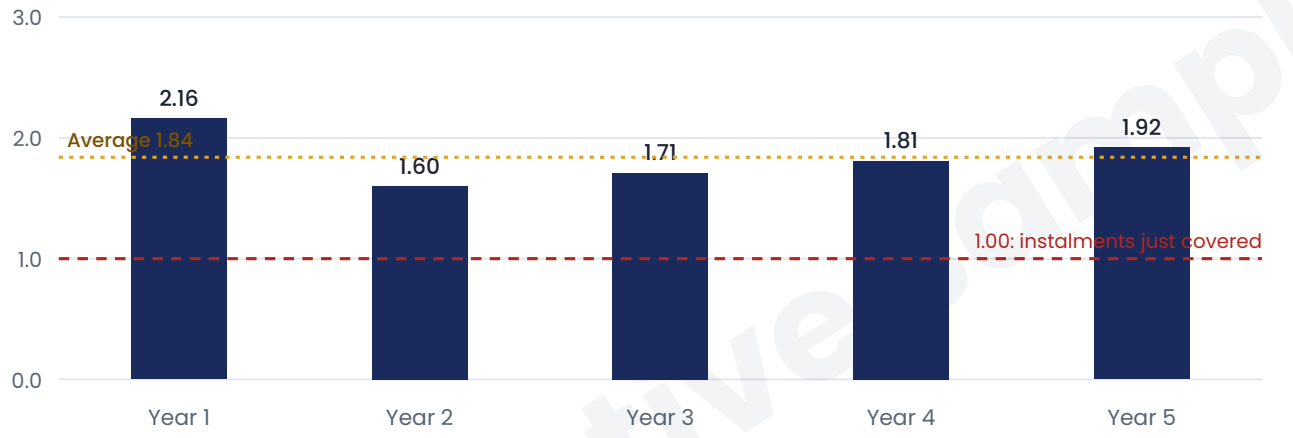
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	660.86	601.82	474.08	332.26	174.80
Interest	68.11	57.16	43.08	27.45	10.10
Principal repaid	59.04	127.74	141.82	157.46	174.80
Closing balance	**601.82**	**474.08**	**332.26**	**174.80**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.84 times on average, and never less than 1.60 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	111.44	155.70	200.62	245.17	289.60
Depreciation and write-offs	94.82	82.41	71.72	62.53	54.60
Interest on term loan	68.11	57.16	43.08	27.45	10.10
Total available for debt service (A)	**274.37**	**295.27**	**315.42**	**335.15**	**354.30**
Principal repayment	59.04	127.74	141.82	157.46	174.80
Interest on term loan	68.11	57.16	43.08	27.45	10.10
Total debt service (B)	**127.15**	**184.90**	**184.90**	**184.91**	**184.90**
DSCR (A / B)	2.16	1.60	1.71	1.81	1.92



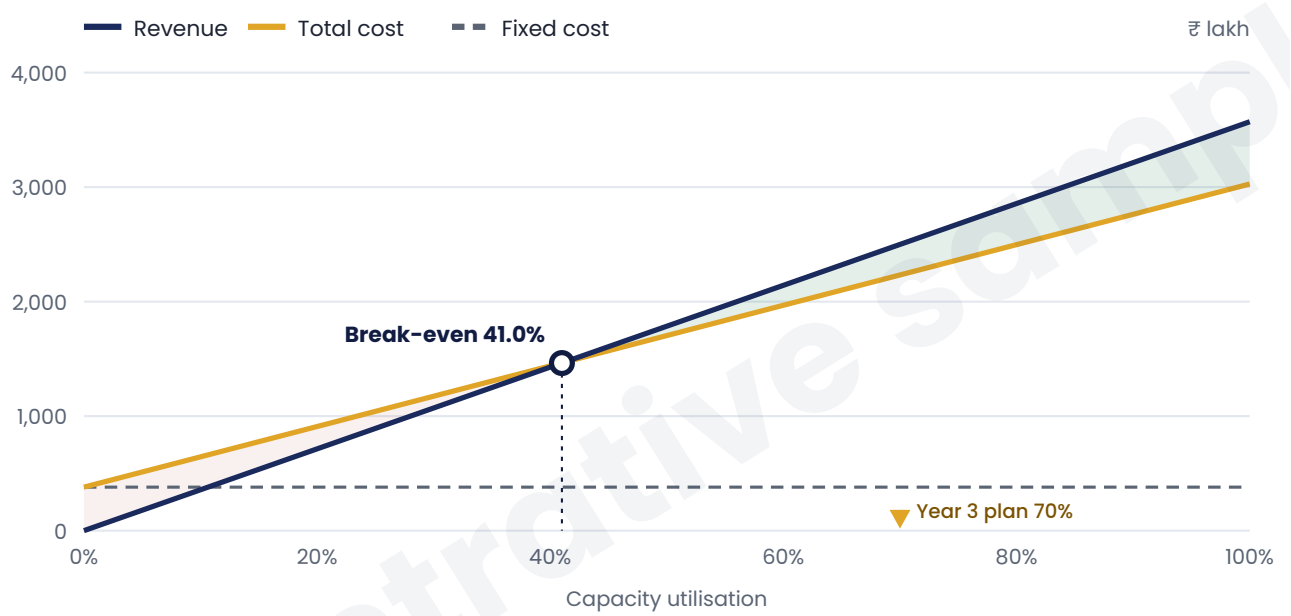
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 41% 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 33.3%.

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	2,142.95	2,321.53	2,500.11	2,678.69	2,857.27
Variable costs	1,588.64	1,721.01	1,853.40	1,985.78	2,118.18
Contribution	**554.31**	**600.52**	**646.71**	**692.91**	**739.09**
Fixed costs (incl. depreciation and interest)	405.73	392.92	379.21	366.02	352.95
Break-even as % of installed capacity	43.9	42.5	41.0	39.6	38.2
Cash break-even as % of installed capacity	33.7	33.6	33.3	32.8	32.3
Break-even sales	1,568.54	1,518.98	1,465.98	1,414.98	1,364.48



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 1.63 or better in every year, and the debt-equity ratio falls from 1.90 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	1.63	1.90	2.20	2.55	2.92
Quick ratio	1.09	1.33	1.61	1.93	2.28
Debt-equity ratio (term loan / net worth)	1.90	1.00	0.49	0.19	0.00
Total outside liabilities / net worth	3.09	1.81	1.07	0.62	0.34
Interest coverage ratio	2.53	3.40	4.70	6.77	10.83
DSCR	2.16	1.60	1.71	1.81	1.92
Gross profit margin (%)	21.7	21.9	22.1	22.2	22.4
Operating profit (EBITDA) margin (%)	15.9	16.2	16.5	16.7	16.8
Net profit margin (%)	5.2	6.7	8.0	9.2	10.1
Return on capital employed (%)	20.8	24.2	26.6	28.0	28.6
Break-even (% of installed capacity)	43.9	42.5	41.0	39.6	38.2

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹1,37,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 62.3% of sales, packing materials at 1%, power and fuel at 7.6%, and selling and distribution at 3.2%.
- 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 low carbon ferromanganese unit sized at 7.9 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.84, and return about 22.8% a year on a project cost of ₹881.14 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹660.86 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	660.86	5.78	–	5.78	660.86
2	May 2027	660.86	5.78	–	5.78	660.86
3	Jun 2027	660.86	5.78	–	5.78	660.86
4	Jul 2027	660.86	5.78	–	5.78	660.86
5	Aug 2027	660.86	5.78	–	5.78	660.86
6	Sep 2027	660.86	5.78	–	5.78	660.86
7	Oct 2027	660.86	5.78	9.63	15.41	651.23
8	Nov 2027	651.23	5.70	9.71	15.41	641.52
9	Dec 2027	641.52	5.61	9.80	15.41	631.73
10	Jan 2028	631.73	5.53	9.88	15.41	621.85
11	Feb 2028	621.85	5.44	9.97	15.41	611.88
12	Mar 2028	611.88	5.35	10.05	15.41	601.82
13	Apr 2028	601.82	5.27	10.14	15.41	591.68
14	May 2028	591.68	5.18	10.23	15.41	581.45
15	Jun 2028	581.45	5.09	10.32	15.41	571.13
16	Jul 2028	571.13	5.00	10.41	15.41	560.72
17	Aug 2028	560.72	4.91	10.50	15.41	550.22
18	Sep 2028	550.22	4.81	10.59	15.41	539.62
19	Oct 2028	539.62	4.72	10.69	15.41	528.93
20	Nov 2028	528.93	4.63	10.78	15.41	518.15
21	Dec 2028	518.15	4.53	10.87	15.41	507.28
22	Jan 2029	507.28	4.44	10.97	15.41	496.31
23	Feb 2029	496.31	4.34	11.07	15.41	485.24
24	Mar 2029	485.24	4.25	11.16	15.41	474.08
25	Apr 2029	474.08	4.15	11.26	15.41	462.82
26	May 2029	462.82	4.05	11.36	15.41	451.46
27	Jun 2029	451.46	3.95	11.46	15.41	440.00
28	Jul 2029	440.00	3.85	11.56	15.41	428.44
29	Aug 2029	428.44	3.75	11.66	15.41	416.78
30	Sep 2029	416.78	3.65	11.76	15.41	405.02
31	Oct 2029	405.02	3.54	11.86	15.41	393.16
32	Nov 2029	393.16	3.44	11.97	15.41	381.19
33	Dec 2029	381.19	3.34	12.07	15.41	369.11
34	Jan 2030	369.11	3.23	12.18	15.41	356.94
35	Feb 2030	356.94	3.12	12.29	15.41	344.65
36	Mar 2030	344.65	3.02	12.39	15.41	332.26
37	Apr 2030	332.26	2.91	12.50	15.41	319.75
38	May 2030	319.75	2.80	12.61	15.41	307.14
39	Jun 2030	307.14	2.69	12.72	15.41	294.42

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	294.42	2.58	12.83	15.41	281.59
41	Aug 2030	281.59	2.46	12.94	15.41	268.65
42	Sep 2030	268.65	2.35	13.06	15.41	255.59
43	Oct 2030	255.59	2.24	13.17	15.41	242.42
44	Nov 2030	242.42	2.12	13.29	15.41	229.13
45	Dec 2030	229.13	2.00	13.40	15.41	215.72
46	Jan 2031	215.72	1.89	13.52	15.41	202.20
47	Feb 2031	202.20	1.77	13.64	15.41	188.56
48	Mar 2031	188.56	1.65	13.76	15.41	174.80
49	Apr 2031	174.80	1.53	13.88	15.41	160.92
50	May 2031	160.92	1.41	14.00	15.41	146.92
51	Jun 2031	146.92	1.29	14.12	15.41	132.80
52	Jul 2031	132.80	1.16	14.25	15.41	118.55
53	Aug 2031	118.55	1.04	14.37	15.41	104.18
54	Sep 2031	104.18	0.91	14.50	15.41	89.69
55	Oct 2031	89.69	0.78	14.62	15.41	75.06
56	Nov 2031	75.06	0.66	14.75	15.41	60.31
57	Dec 2031	60.31	0.53	14.88	15.41	45.43
58	Jan 2032	45.43	0.40	15.01	15.41	30.42
59	Feb 2032	30.42	0.27	15.14	15.41	15.28
60	Mar 2032	15.28	0.13	15.28	15.41	–

Illustrative sample