



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

LPG Cylinder

Installed capacity 350 cylinders per day

Sector Metal products

Total project cost ₹1,071.20 lakh

Illustrative sample
Figures are representative

Project at a glance

LPG Cylinder
350 cylinders per day

Product	LPG Cylinder	Sector	Metal products
Installed capacity	350 cylinders per day	Annual capacity	1,15,500 cylinders per year
Selling price (ex-GST)	₹2,340 per cylinder	Working days	330 a year
Manpower	53 people	Plant and machinery	₹540.79 lakh
Total project cost	₹1,071.20 lakh	Promoter's contribution	₹267.80 lakh (25%)
Term loan	₹803.40 lakh (75%)	Cash credit limit	₹198.31 lakh
Revenue, Year 3	₹1,891.89 lakh at 70%	Net profit, Year 3	₹176.19 lakh
Return on investment	16.4% a year	Break-even, Year 3	42.3% of capacity
Average DSCR	1.53	Payback period	4.2 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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1 Introduction

This sample report sets out the techno-economic case for a unit making LPG cylinder. The model plant has an installed capacity of 350 cylinders per day, which works out to 1,15,500 cylinders per year over 330 working days. Its applications range from domestic cooking gas cylinders of 14.2 kg to industrial and auto LPG cylinders.

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 ₹1,891.89 lakh worth of LPG cylinder and keeps ₹176.19 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Domestic cooking gas cylinders of 14.2 kg
- Commercial cylinders of 19 kg and 47.5 kg
- Small 5 kg cylinders for free trade and migrant households
- Industrial and auto LPG cylinders

3 Market potential

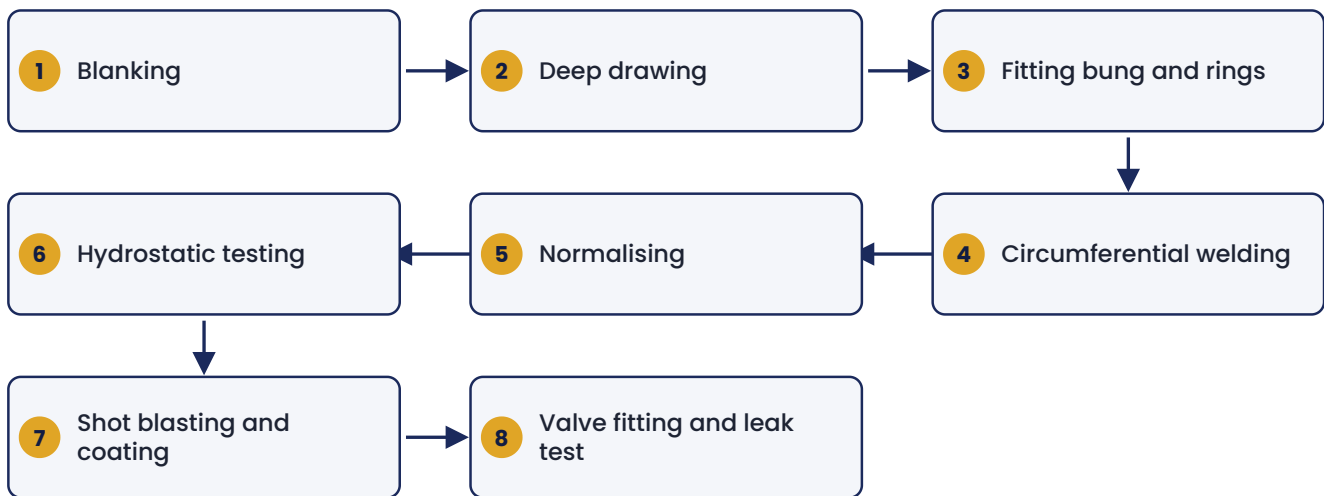
Most LPG cylinders in India are bought by the public sector oil marketing companies through tenders, for new connections and to replace cylinders that fail periodic testing. Private LPG marketers and industrial users buy smaller volumes. A new unit competes on tender price, BIS and PESO approval, steady lot quality and on-time delivery to bottling plants.

Sales are typically made to public sector oil marketing companies, private parallel LPG marketers, LPG bottling plants, industrial and commercial LPG users, and export buyers in Africa and the Middle East.

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.

4 Manufacturing process

The plant converts raw materials into finished LPG cylinder in eight steps, shown in the flow chart and described below.



Process flow for LPG cylinder

- 1 Blanking.** HR steel coil is decoiled, straightened and cut into circular blanks for the two halves.
- 2 Deep drawing.** Hydraulic presses draw each blank into a dished half, which is then trimmed and joggled at the rim.
- 3 Fitting bung and rings.** The valve bung is welded to the top half and the foot ring and guard ring are welded to the halves.
- 4 Circumferential welding.** The two halves are joined by automatic submerged arc welding along the joggle joint.
- 5 Normalising.** Every cylinder passes through a furnace to relieve welding stress and restore the steel structure.
- 6 Hydrostatic testing.** Each cylinder is filled with water and held at test pressure to check strength and leaks.
- 7 Shot blasting and coating.** The surface is shot blasted, zinc metallised, primed and painted in the oil company colour.
- 8 Valve fitting and leak test.** The valve is torqued into the bung and the cylinder is air tested for leaks before lot inspection.

5 Raw materials

Raw materials account for 58.7% of sales at Year 3 volumes, a total of ₹1,111.05 lakh, with HR steel coil to IS 6240 or IS 15914 the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
HR steel coil to IS 6240 or IS 15914	66.0%	733.30
LPG valves to IS 8737	20.0%	222.21
Bung, foot ring and guard ring steel	6.0%	66.66
Welding wire and flux	3.0%	33.33
Zinc wire, primer and paint	5.0%	55.55
Total raw materials	100.0%	1,111.05

6 Plant and machinery

Plant and machinery accounts for ₹540.79 lakh of the project cost. The hydraulic deep drawing presses with dies takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Coil decoiler, straightener and blanking press	64.90
Hydraulic deep drawing presses with dies	118.97
Trimming, joggling and piercing machines	43.26
Automatic circumferential SAW welding machines	75.71
Continuous normalising furnace	75.71
Hydrostatic and pneumatic leak test benches	43.26
Shot blasting and zinc metallising plant	54.08
Powder or liquid painting line with oven	37.86
Testing laboratory with UTM and burst test rig	27.04
Total plant and machinery	540.79

7 Land, building and utilities

Land and site development is taken at ₹129.95 lakh and building and civil works at ₹218.05 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹53.86 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 ₹129.12 lakh for power and fuel, or 6.8% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 53 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹114.30 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	30,500	29.28
Skilled workers and operators	19	19,500	44.46
Semi-skilled and unskilled workers	26	13,000	40.56
Total (Year 1)	53		114.30

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 IS 3196 Part 1 under mandatory certification
- PESO approval to manufacture cylinders under the Gas Cylinders Rules 2016
- Cylinder design drawing endorsed by a PESO recognised inspecting authority

10 Project cost and means of finance

The total cost of the project is ₹1,071.20 lakh. Fixed assets account for ₹980.59 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	129.95
Building and civil works	218.05
Plant and machinery	540.79
Other fixed assets (electrification, furniture, lab equipment, DG set)	53.86
Contingencies	37.94
Preliminary and pre-operative expenses	24.51
Margin money for working capital	66.10
Total cost of project	1,071.20

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹803.40 lakh and the promoter brings in ₹267.80 lakh. Separately, a cash credit limit of ₹198.31 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	267.80
Term loan from bank (75%)	803.40
Total means of finance	1,071.20
<i>Cash credit limit for working capital (separate)</i>	<i>198.31</i>

11 Working capital

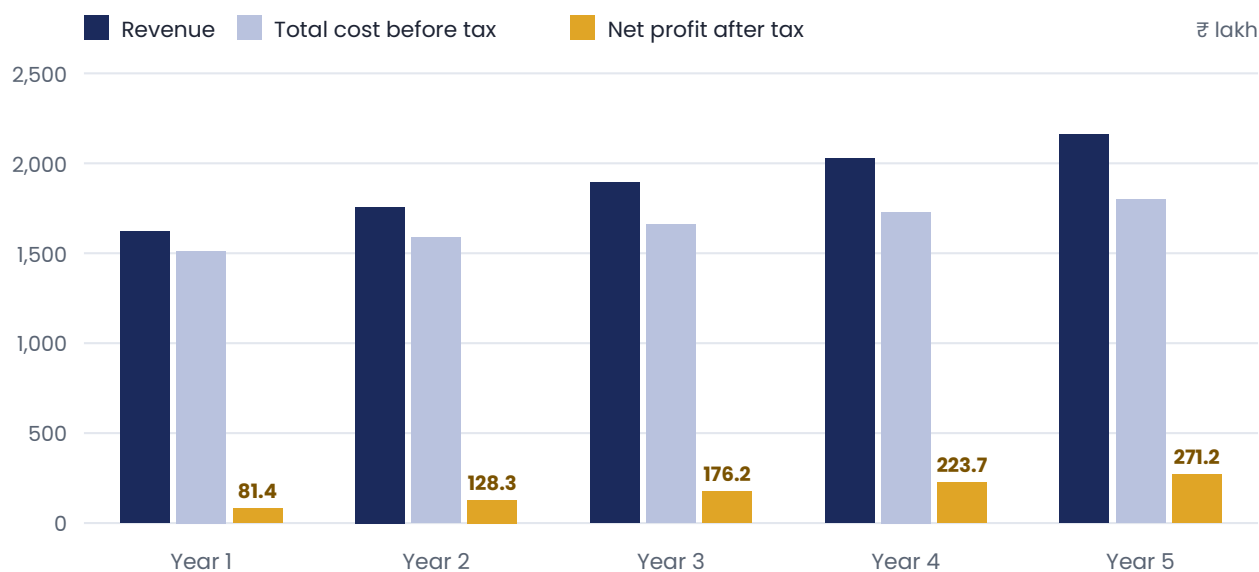
The unit needs ₹264.41 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹198.31 lakh comes from the bank and ₹66.10 lakh from the promoter.

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)	78.27	84.80	91.32	97.84	104.36
Work in progress (5 days)	16.13	17.42	18.71	20.01	21.32
Finished goods (15 days)	49.58	53.53	57.49	61.46	65.45
Trade receivables (45 days)	199.93	216.59	233.25	249.91	266.57
Total current assets	343.91	372.34	400.77	429.22	457.70
Less: trade creditors (30 days)	79.50	86.12	92.75	99.37	106.00
Working capital requirement	264.41	286.22	308.02	329.85	351.70

12 Projected profitability

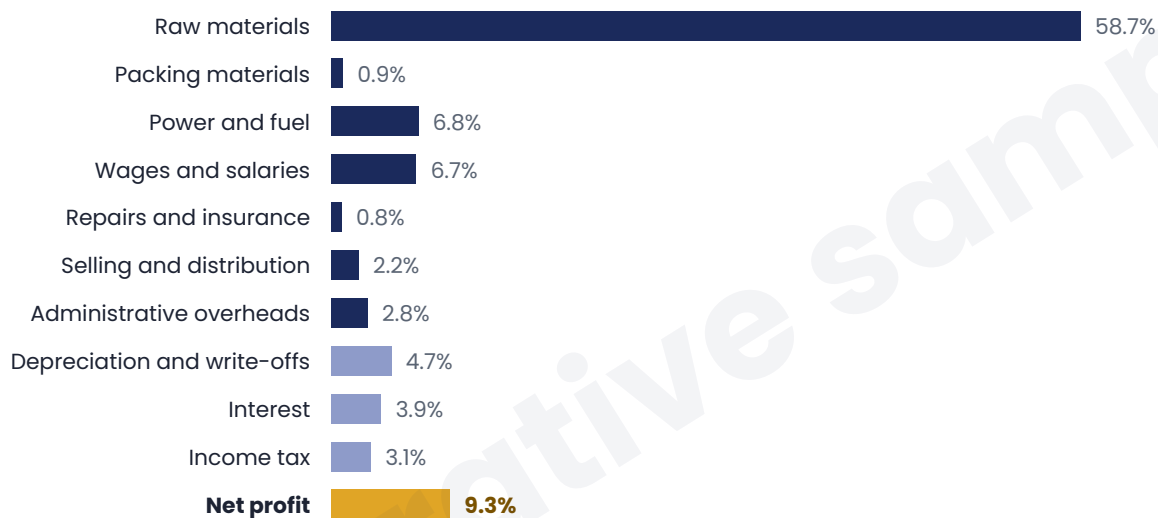
As utilisation climbs from 60% to 80%, sales increase from ₹1,621.62 lakh to ₹2,162.16 lakh. Operating profit in Year 3 is ₹398.44 lakh, a margin of 21.1%, and net profit after tax grows from ₹81.38 lakh in Year 1 to ₹271.18 lakh in Year 5.

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	1,621.62	1,756.76	1,891.89	2,027.02	2,162.16
Raw materials consumed	952.33	1,031.69	1,111.05	1,190.41	1,269.77
Packing materials	14.90	16.14	17.39	18.63	19.87
Power and fuel	110.68	119.90	129.12	138.34	147.57
Wages and salaries	114.30	120.02	126.02	132.32	138.93
Repairs and maintenance	10.82	11.36	11.92	12.52	13.15
Insurance	3.40	3.40	3.40	3.40	3.40
Cost of production	1,206.43	1,302.51	1,398.90	1,495.62	1,592.69
Gross profit	415.19	454.25	492.99	531.40	569.47
Selling and distribution expenses	34.86	37.77	40.68	43.58	46.49
Administrative overheads	48.86	51.31	53.87	56.57	59.40
Operating profit (EBITDA)	331.47	365.17	398.44	431.25	463.58
Depreciation	113.46	97.85	84.44	72.93	63.01
Preliminary expenses written off	4.90	4.90	4.90	4.90	4.91
Interest on term loan	82.80	69.49	52.37	33.37	12.28
Interest on cash credit	21.81	21.81	21.81	21.81	21.81
Profit before tax	108.50	171.12	234.92	298.24	361.57
Income tax	27.12	42.78	58.73	74.56	90.39
Profit after tax	81.38	128.34	176.19	223.68	271.18



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

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 ₹446.28 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	267.80	–	–	–	–
Term loan from bank	803.40	–	–	–	–
Cash credit (working capital) from bank	198.31	–	–	–	–
Net profit after tax	81.38	128.34	176.19	223.68	271.18
Depreciation	113.46	97.85	84.44	72.93	63.01
Preliminary expenses written off	4.90	4.90	4.90	4.90	4.91
Increase in trade creditors	79.50	6.62	6.63	6.62	6.63
Total sources	1,548.75	237.71	272.16	308.13	345.73
Application of funds					
Fixed assets	980.59	–	–	–	–
Preliminary and pre-operative expenses	24.51	–	–	–	–
Increase in inventories	143.98	11.77	11.77	11.79	11.82
Increase in trade receivables	199.93	16.66	16.66	16.66	16.66
Repayment of term loan	71.77	155.30	172.41	191.41	212.51
Drawings	–	–	–	–	–
Total application	1,420.78	183.73	200.84	219.86	240.99
Net cash flow	127.97	53.98	71.32	88.27	104.74
Opening cash balance	–	127.97	181.95	253.27	341.54
Closing cash balance	127.97	181.95	253.27	341.54	446.28

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹329.57 lakh to ₹1,148.57 lakh, and the term loan reduces from ₹731.63 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	267.80	267.80	267.80	267.80	267.80
Reserves and surplus	81.38	209.72	385.91	609.59	880.77
Term loan	731.63	576.33	403.92	212.51	–
Cash credit from bank	198.31	198.31	198.31	198.31	198.31
Trade creditors	79.50	86.12	92.75	99.37	106.00
Total liabilities	1,358.62	1,338.28	1,348.69	1,387.58	1,452.88
Assets					
Gross fixed assets	980.59	980.59	980.59	980.59	980.59
Less: accumulated depreciation	(113.46)	(211.31)	(295.75)	(368.68)	(431.69)
Net fixed assets	867.13	769.28	684.84	611.91	548.90
Preliminary expenses not written off	19.61	14.71	9.81	4.91	–
Inventories	143.98	155.75	167.52	179.31	191.13
Trade receivables	199.93	216.59	233.25	249.91	266.57
Cash and bank balance	127.97	181.95	253.27	341.54	446.28
Total assets	1,358.62	1,338.28	1,348.69	1,387.58	1,452.88

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 ₹228.95 lakh, 10% WDV)					
Opening written-down value	228.95	206.05	185.45	166.91	150.22
Depreciation	22.90	20.60	18.54	16.69	15.02
Closing written-down value	206.05	185.45	166.91	150.22	135.20
Plant and machinery (cost ₹567.83 lakh, 15% WDV)					
Opening written-down value	567.83	482.66	410.26	348.72	296.41
Depreciation	85.17	72.40	61.54	52.31	44.46
Closing written-down value	482.66	410.26	348.72	296.41	251.95
Other fixed assets (cost ₹53.86 lakh, 10% WDV)					
Opening written-down value	53.86	48.47	43.62	39.26	35.33
Depreciation	5.39	4.85	4.36	3.93	3.53
Closing written-down value	48.47	43.62	39.26	35.33	31.80
Total depreciation	113.46	97.85	84.44	72.93	63.01
Preliminary expenses written off	4.90	4.90	4.90	4.90	4.91

16 Term loan repayment

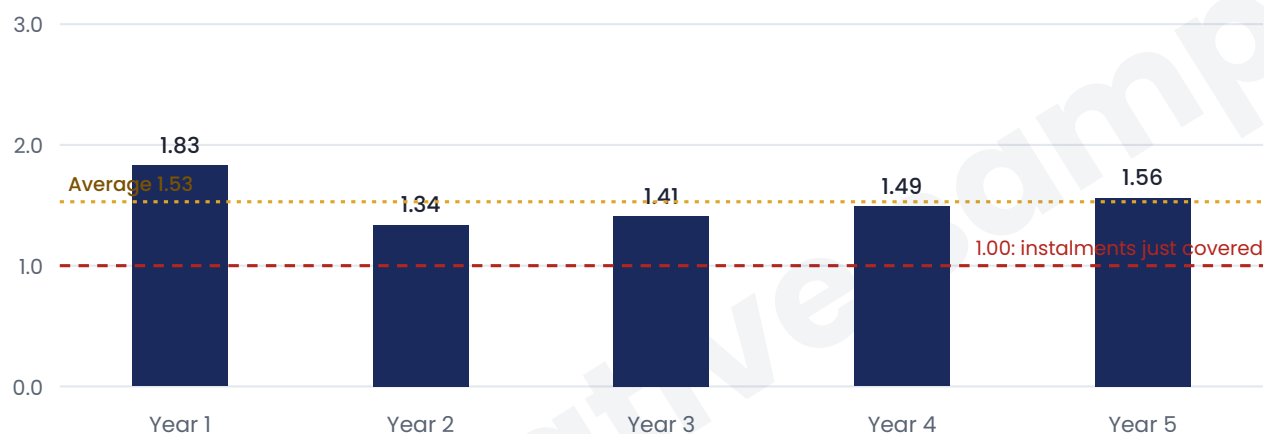
Repayment of the ₹803.40 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹18,73,223 each, and the annexure gives the monthly schedule.

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	803.40	731.63	576.33	403.92	212.51
Interest	82.80	69.49	52.37	33.37	12.28
Principal repaid	71.77	155.30	172.41	191.41	212.51
Closing balance	731.63	576.33	403.92	212.51	—

17 Debt service coverage

The debt service coverage ratio averages 1.53 over the repayment years, with a low of 1.34 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	81.38	128.34	176.19	223.68	271.18
Depreciation and write-offs	118.36	102.75	89.34	77.83	67.92
Interest on term loan	82.80	69.49	52.37	33.37	12.28
Total available for debt service (A)	282.54	300.58	317.90	334.88	351.38
Principal repayment	71.77	155.30	172.41	191.41	212.51
Interest on term loan	82.80	69.49	52.37	33.37	12.28
Total debt service (B)	154.57	224.79	224.78	224.78	224.79
DSCR (A / B)	1.83	1.34	1.41	1.49	1.56

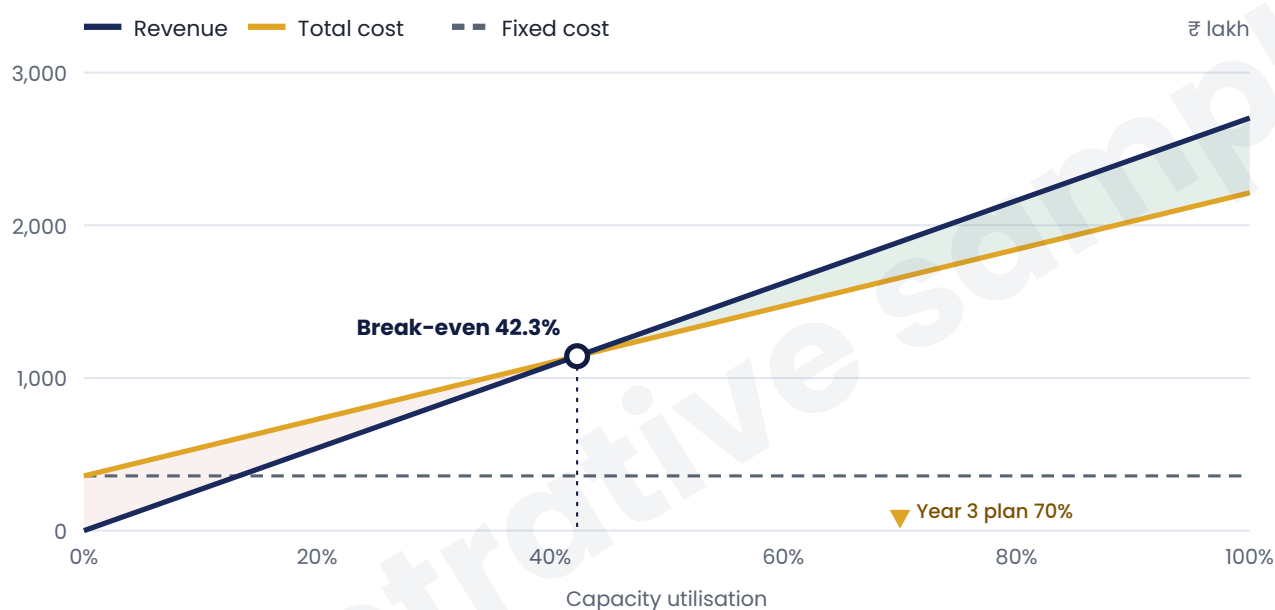


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 42.3% 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 31.8%.

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	1,621.62	1,756.76	1,891.89	2,027.02	2,162.16
Variable costs	1,112.77	1,205.50	1,298.24	1,390.96	1,483.70
Contribution	508.85	551.26	593.65	636.06	678.46
Fixed costs (incl. depreciation and interest)	400.35	380.14	358.73	337.82	316.89
Break-even as % of installed capacity	47.2	44.8	42.3	39.8	37.4
Cash break-even as % of installed capacity	33.3	32.7	31.8	30.7	29.4
Break-even sales	1,275.85	1,211.43	1,143.23	1,076.58	1,009.89



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 1.70 or better in every year, and the debt-equity ratio falls from 2.22 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	1.70	1.95	2.25	2.59	2.97
Quick ratio	1.18	1.40	1.67	1.99	2.34
Debt-equity ratio (term loan / net worth)	2.22	1.25	0.63	0.24	0.00
Total outside liabilities / net worth	3.06	1.86	1.08	0.58	0.26
Interest coverage ratio	2.04	2.87	4.17	6.40	11.61
DSCR	1.83	1.34	1.41	1.49	1.56
Gross profit margin (%)	25.6	25.9	26.1	26.2	26.3
Operating profit (EBITDA) margin (%)	20.4	20.8	21.1	21.3	21.4
Net profit margin (%)	5.0	7.3	9.3	11.0	12.5
Return on capital employed (%)	16.9	21.2	24.8	27.5	29.4
Break-even (% of installed capacity)	47.2	44.8	42.3	39.8	37.4

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 ₹2,340 per cylinder, excluding GST, held constant through the projection.
- Raw materials at 58.7% of sales, packing materials at 0.9%, power and fuel at 6.8%, 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.

21 Conclusion

In summary, the sample project needs ₹1,071.20 lakh, breaks even at 42.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.2 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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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.

A Annexure: monthly loan repayment schedule

Term loan of ₹803.40 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	803.40	7.03	–	7.03	803.40
2	May 2027	803.40	7.03	–	7.03	803.40
3	Jun 2027	803.40	7.03	–	7.03	803.40
4	Jul 2027	803.40	7.03	–	7.03	803.40
5	Aug 2027	803.40	7.03	–	7.03	803.40
6	Sep 2027	803.40	7.03	–	7.03	803.40
7	Oct 2027	803.40	7.03	11.70	18.73	791.70
8	Nov 2027	791.70	6.93	11.80	18.73	779.89
9	Dec 2027	779.89	6.82	11.91	18.73	767.98
10	Jan 2028	767.98	6.72	12.01	18.73	755.97
11	Feb 2028	755.97	6.61	12.12	18.73	743.85
12	Mar 2028	743.85	6.51	12.22	18.73	731.63
13	Apr 2028	731.63	6.40	12.33	18.73	719.30
14	May 2028	719.30	6.29	12.44	18.73	706.86
15	Jun 2028	706.86	6.19	12.55	18.73	694.32
16	Jul 2028	694.32	6.08	12.66	18.73	681.66
17	Aug 2028	681.66	5.96	12.77	18.73	668.89
18	Sep 2028	668.89	5.85	12.88	18.73	656.01
19	Oct 2028	656.01	5.74	12.99	18.73	643.02
20	Nov 2028	643.02	5.63	13.11	18.73	629.91
21	Dec 2028	629.91	5.51	13.22	18.73	616.69
22	Jan 2029	616.69	5.40	13.34	18.73	603.36
23	Feb 2029	603.36	5.28	13.45	18.73	589.90
24	Mar 2029	589.90	5.16	13.57	18.73	576.33
25	Apr 2029	576.33	5.04	13.69	18.73	562.64
26	May 2029	562.64	4.92	13.81	18.73	548.83
27	Jun 2029	548.83	4.80	13.93	18.73	534.90
28	Jul 2029	534.90	4.68	14.05	18.73	520.85
29	Aug 2029	520.85	4.56	14.17	18.73	506.68
30	Sep 2029	506.68	4.43	14.30	18.73	492.38
31	Oct 2029	492.38	4.31	14.42	18.73	477.96
32	Nov 2029	477.96	4.18	14.55	18.73	463.41
33	Dec 2029	463.41	4.05	14.68	18.73	448.73
34	Jan 2030	448.73	3.93	14.81	18.73	433.92
35	Feb 2030	433.92	3.80	14.94	18.73	418.99
36	Mar 2030	418.99	3.67	15.07	18.73	403.92
37	Apr 2030	403.92	3.53	15.20	18.73	388.72
38	May 2030	388.72	3.40	15.33	18.73	373.39
39	Jun 2030	373.39	3.27	15.47	18.73	357.93

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	357.93	3.13	15.60	18.73	342.33
41	Aug 2030	342.33	3.00	15.74	18.73	326.59
42	Sep 2030	326.59	2.86	15.87	18.73	310.71
43	Oct 2030	310.71	2.72	16.01	18.73	294.70
44	Nov 2030	294.70	2.58	16.15	18.73	278.55
45	Dec 2030	278.55	2.44	16.29	18.73	262.25
46	Jan 2031	262.25	2.29	16.44	18.73	245.82
47	Feb 2031	245.82	2.15	16.58	18.73	229.23
48	Mar 2031	229.23	2.01	16.73	18.73	212.51
49	Apr 2031	212.51	1.86	16.87	18.73	195.63
50	May 2031	195.63	1.71	17.02	18.73	178.61
51	Jun 2031	178.61	1.56	17.17	18.73	161.44
52	Jul 2031	161.44	1.41	17.32	18.73	144.13
53	Aug 2031	144.13	1.26	17.47	18.73	126.65
54	Sep 2031	126.65	1.11	17.62	18.73	109.03
55	Oct 2031	109.03	0.95	17.78	18.73	91.25
56	Nov 2031	91.25	0.80	17.93	18.73	73.32
57	Dec 2031	73.32	0.64	18.09	18.73	55.23
58	Jan 2032	55.23	0.48	18.25	18.73	36.98
59	Feb 2032	36.98	0.32	18.41	18.73	18.57
60	Mar 2032	18.57	0.16	18.57	18.73	–