AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

M S Billets

Installed capacity 32 MT per day
Sector Metal products
Total project cost ₹803.93 lakh

Illustrative sample
Figures are representative

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Project at a glance

M S Billets
32 MT per day

Product	M S Billets	Sector	Metal products
Installed capacity	32 MT per day	Annual capacity	10,560 MT per year
Selling price (ex-GST)	₹42,200 per MT	Working days	330 a year
Manpower	77 people	Plant and machinery	₹371.63 lakh
Total project cost	**₹803.93 lakh**	Promoter's contribution	₹200.98 lakh (25%)
Term loan	₹602.95 lakh (75%)	Cash credit limit	₹291.35 lakh
Revenue, Year 3	₹3,119.42 lakh at 70%	Net profit, Year 3	₹114.74 lakh
Return on investment	**14.2% a year**	Break-even, Year 3	**51.6% of capacity**
Average DSCR	**1.40**	Payback period	4.6 years

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making m s billets. The model plant has an installed capacity of 32 MT per day, which works out to 10,560 MT per year over 330 working days. Its applications range from re-rolling into TMT bars and rebars to forging stock for engineering parts.

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 ₹3,119.42 lakh and a net profit of ₹114.74 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Re-rolling into TMT bars and rebars
- Structural sections such as angles and channels
- Wire rod for binding wire and nails
- Forging stock for engineering parts

3 Market potential

M S billets are bought mainly by re-rolling mills that turn them into TMT bars, wire rod and structural sections, so demand follows housing and infrastructure construction. Prices move every day with sponge iron and scrap rates, and buyers pay little premium, so a billet unit competes on power cost, yield and being close to its rolling mill customers.

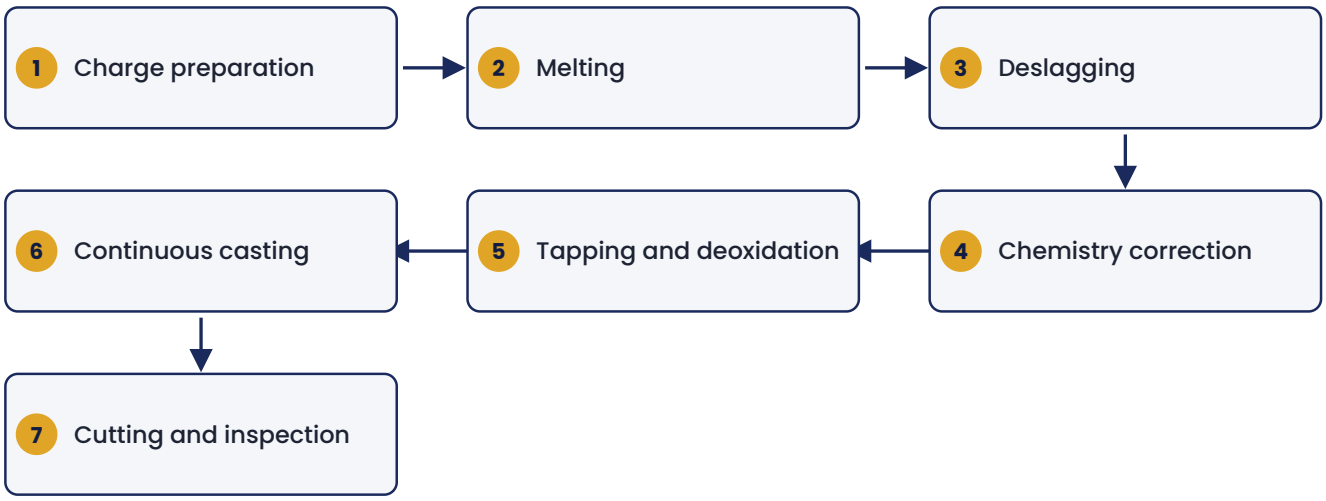
Typical buyers include re-rolling mills making TMT bars, structural steel re-rollers, wire rod and wire drawing units, forging units, and steel traders and stockists.

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 sample

4 Manufacturing process

The plant converts raw materials into finished m s billets in seven steps, shown in the flow chart and described below.



Process flow for m s billets

1. **Charge preparation.** Sponge iron, scrap and pig iron are sorted, weighed and mixed in a charge ratio set by the target carbon and sulphur.
2. **Melting.** The charge is melted in a coreless induction furnace, with scrap first to form a liquid heel and sponge iron fed in steadily.
3. **Deslagging.** Slag formed from the gangue in sponge iron is removed from the bath surface before tapping.
4. **Chemistry correction.** A spectrometer sample is checked and ferro alloys are added to bring carbon and manganese into the grade range.
5. **Tapping and deoxidation.** Liquid steel at about 1,650 degrees Celsius is tapped into a preheated ladle and deoxidised with aluminium.
6. **Continuous casting.** Steel flows through a tundish into water-cooled copper moulds and comes out as a solid square strand.
7. **Cutting and inspection.** The strand is cut to length by gas torch or shear, cooled on a bed, checked for surface defects and stacked by heat number.

Illustrative sample

5 Raw materials

The plant uses sponge iron (DRI); MS melting scrap; pig iron; ferro alloys (silico manganese and ferro silicon); and aluminium, carbon raiser and fluxes. Raw material purchases in Year 3 are estimated at ₹2,189.68 lakh, which is 70.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Sponge iron (DRI)	55.0%	1,204.33
MS melting scrap	30.0%	656.90
Pig iron	6.0%	131.38
Ferro alloys (silico manganese and ferro silicon)	6.0%	131.38
Aluminium, carbon raiser and fluxes	3.0%	65.69
Total raw materials	**100.0%**	**2,189.68**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹371.63 lakh, before the contingency allowance. The medium frequency induction melting furnace with crucibles 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 crucibles	141.22
Billet continuous casting machine	92.91
HT substation and furnace transformer	44.60
EOT cranes and ladles	37.16
Fume extraction and pollution control system	22.30
Cooling tower and water circulation system	14.86
Spectrometer and testing laboratory	11.15
Scrap charging buckets and magnet	7.43
Total plant and machinery	**371.63**

7 Land, building and utilities

Land and site development is taken at ₹44.89 lakh and building and civil works at ₹212.76 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹31.07 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 ₹212.37 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.

Illustrative sample

8 Manpower

The unit employs 77 people. Wages and salaries come to ₹166.38 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	12	30,500	43.92
Skilled workers and operators	27	19,500	63.18
Semi-skilled and unskilled workers	38	13,000	59.28
Total (Year 1)	**77**		**166.38**

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 under IS 2830 for billets for re-rolling, required by the Steel Quality Control Order
- Prior environmental clearance as a Category B secondary metallurgical unit when capacity exceeds 5,000 tonnes a year
- HT power connection sanctioned for the furnace load

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹803.93 lakh in all, of which plant and machinery is ₹371.63 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	44.89
Building and civil works	212.76
Plant and machinery	371.63
Other fixed assets (electrification, furniture, lab equipment, DG set)	31.07
Contingencies	29.22
Preliminary and pre-operative expenses	17.24
Margin money for working capital	97.12
Total cost of project	**803.93**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹602.95 lakh and the promoter brings in ₹200.98 lakh. Separately, a cash credit limit of ₹291.35 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	200.98
Term loan from bank (75%)	602.95
Total means of finance	**803.93**
Cash credit limit for working capital (separate)	*291.35*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 5 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹388.47 lakh. The bank funds ₹291.35 lakh through cash credit and the promoter's margin covers ₹97.12 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)	154.26	167.12	179.97	192.83	205.68
Work in progress (5 days)	30.48	32.95	35.42	37.89	40.38
Finished goods (5 days)	31.07	33.58	36.10	38.62	41.14
Trade receivables (45 days)	329.65	357.12	384.59	412.06	439.53
Total current assets	**545.46**	**590.77**	**636.08**	**681.40**	**726.73**
Less: trade creditors (30 days)	156.99	170.07	183.16	196.24	209.32
Working capital requirement	**388.47**	**420.70**	**452.92**	**485.16**	**517.41**

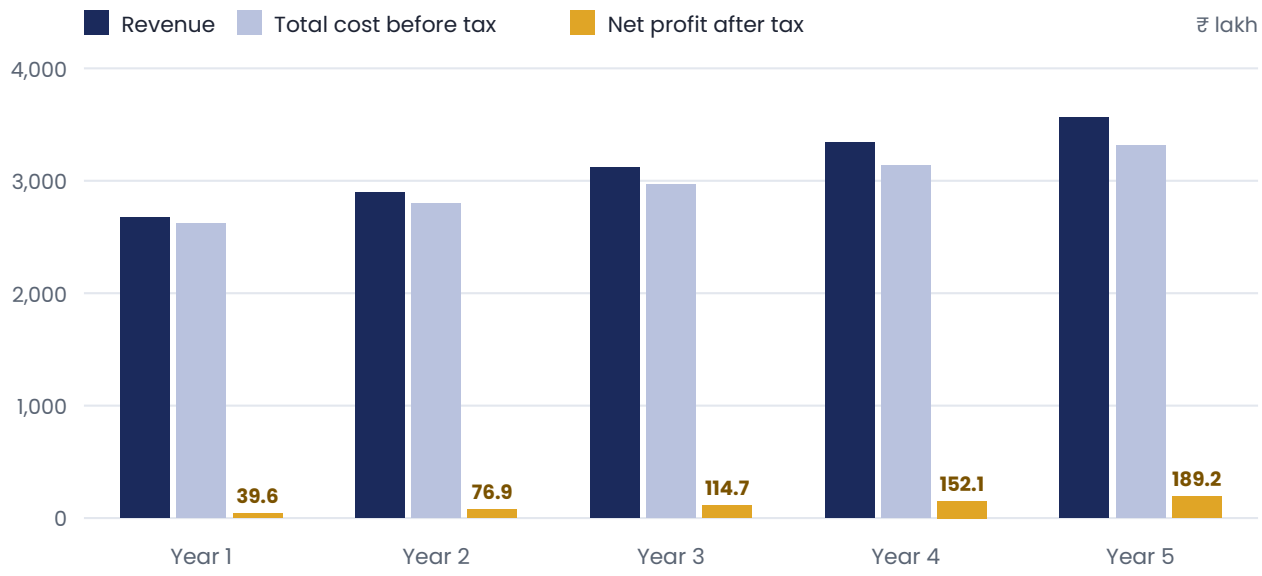
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹2,673.79 lakh to ₹3,565.06 lakh. Operating profit in Year 3 is ₹290.71 lakh, a margin of 9.3%, and net profit after tax grows from ₹39.60 lakh in Year 1 to ₹189.22 lakh in Year 5.

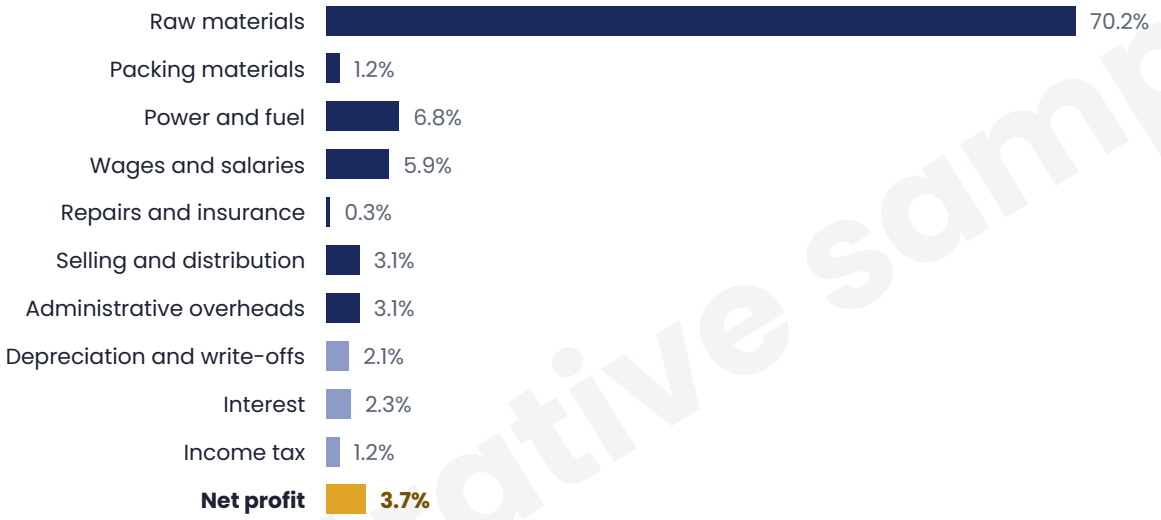
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,673.79**	**2,896.61**	**3,119.42**	**3,342.24**	**3,565.06**
Raw materials consumed	1,876.87	2,033.28	2,189.68	2,346.09	2,502.49
Packing materials	33.18	35.95	38.71	41.48	44.24
Power and fuel	182.03	197.20	212.37	227.54	242.71
Wages and salaries	166.38	174.70	183.43	192.61	202.24
Repairs and maintenance	7.43	7.80	8.19	8.60	9.03
Insurance	2.58	2.58	2.58	2.58	2.58
Cost of production	**2,268.47**	**2,451.51**	**2,634.96**	**2,818.90**	**3,003.29**
Gross profit	**405.32**	**445.10**	**484.46**	**523.34**	**561.77**
Selling and distribution expenses	83.02	89.94	96.86	103.78	110.70
Administrative overheads	87.88	92.27	96.89	101.73	106.82
Operating profit (EBITDA)	**234.42**	**262.89**	**290.71**	**317.83**	**344.25**
Depreciation	83.98	72.66	62.91	54.49	47.25
Preliminary expenses written off	3.45	3.45	3.45	3.45	3.44
Interest on term loan	62.14	52.15	39.31	25.05	9.22
Interest on cash credit	32.05	32.05	32.05	32.05	32.05
Profit before tax	**52.80**	**102.58**	**152.99**	**202.79**	**252.29**
Income tax	13.20	25.64	38.25	50.70	63.07
Profit after tax	**39.60**	**76.94**	**114.74**	**152.09**	**189.22**

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 ₹179.23 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	200.98	–	–	–	–
Term loan from bank	602.95	–	–	–	–
Cash credit (working capital) from bank	291.35	–	–	–	–
Net profit after tax	39.60	76.94	114.74	152.09	189.22
Depreciation	83.98	72.66	62.91	54.49	47.25
Preliminary expenses written off	3.45	3.45	3.45	3.45	3.44
Increase in trade creditors	156.99	13.08	13.09	13.08	13.08
Total sources	**1,379.30**	**166.13**	**194.19**	**223.11**	**252.99**
Application of funds					
Fixed assets	689.57	–	–	–	–
Preliminary and pre-operative expenses	17.24	–	–	–	–
Increase in inventories	215.81	17.84	17.84	17.85	17.86
Increase in trade receivables	329.65	27.47	27.47	27.47	27.47
Repayment of term loan	53.86	116.55	129.40	143.65	159.49
Drawings	–	–	–	–	–
Total application	1,306.13	161.86	174.71	188.97	204.82
Net cash flow	**73.17**	**4.27**	**19.48**	**34.14**	**48.17**
Opening cash balance	–	73.17	77.44	96.92	131.06
Closing cash balance	**73.17**	**77.44**	**96.92**	**131.06**	**179.23**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹226.79 lakh at the end of Year 1 to ₹773.57 lakh at the end of Year 5, while the term loan outstanding falls from ₹549.09 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	200.98	200.98	200.98	200.98	200.98
Reserves and surplus	39.60	116.54	231.28	383.37	572.59
Term loan	549.09	432.54	303.14	159.49	–
Cash credit from bank	291.35	291.35	291.35	291.35	291.35
Trade creditors	156.99	170.07	183.16	196.24	209.32
Total liabilities	**1,238.01**	**1,211.48**	**1,209.91**	**1,231.43**	**1,274.24**
Assets					
Gross fixed assets	689.57	689.57	689.57	689.57	689.57
Less: accumulated depreciation	(83.98)	(156.64)	(219.55)	(274.04)	(321.29)
Net fixed assets	**605.59**	**532.93**	**470.02**	**415.53**	**368.28**
Preliminary expenses not written off	13.79	10.34	6.89	3.44	–
Inventories	215.81	233.65	251.49	269.34	287.20
Trade receivables	329.65	357.12	384.59	412.06	439.53
Cash and bank balance	73.17	77.44	96.92	131.06	179.23
Total assets	**1,238.01**	**1,211.48**	**1,209.91**	**1,231.43**	**1,274.24**

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 ₹223.40 lakh, 10% WDV)					
Opening written-down value	223.40	201.06	180.95	162.85	146.57
Depreciation	22.34	20.11	18.10	16.28	14.66
Closing written-down value	**201.06**	**180.95**	**162.85**	**146.57**	**131.91**
Plant and machinery (cost ₹390.21 lakh, 15% WDV)					
Opening written-down value	390.21	331.68	281.93	239.64	203.69
Depreciation	58.53	49.75	42.29	35.95	30.55
Closing written-down value	**331.68**	**281.93**	**239.64**	**203.69**	**173.14**
Other fixed assets (cost ₹31.07 lakh, 10% WDV)					
Opening written-down value	31.07	27.96	25.16	22.64	20.38
Depreciation	3.11	2.80	2.52	2.26	2.04
Closing written-down value	**27.96**	**25.16**	**22.64**	**20.38**	**18.34**
Total depreciation	**83.98**	**72.66**	**62.91**	**54.49**	**47.25**
Preliminary expenses written off	3.45	3.45	3.45	3.45	3.44

16 Term loan repayment

The term loan of ₹602.95 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 ₹14,05,850. The month-by-month schedule is in the annexure.

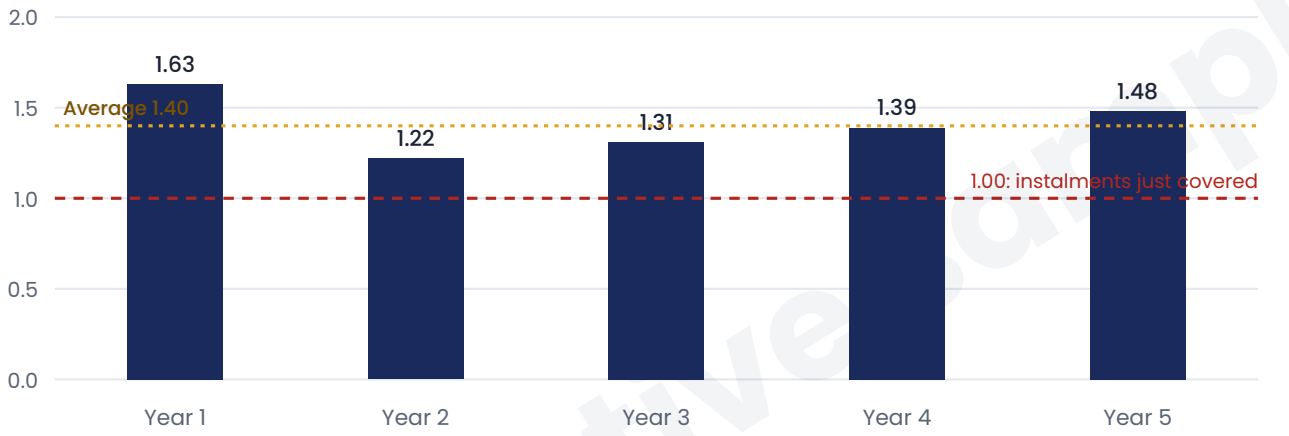
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	602.95	549.09	432.54	303.14	159.49
Interest	62.14	52.15	39.31	25.05	9.22
Principal repaid	53.86	116.55	129.40	143.65	159.49
Closing balance	**549.09**	**432.54**	**303.14**	**159.49**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.40 times on average, and never less than 1.22 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	39.60	76.94	114.74	152.09	189.22
Depreciation and write-offs	87.43	76.11	66.36	57.94	50.69
Interest on term loan	62.14	52.15	39.31	25.05	9.22
Total available for debt service (A)	**189.17**	**205.20**	**220.41**	**235.08**	**249.13**
Principal repayment	53.86	116.55	129.40	143.65	159.49
Interest on term loan	62.14	52.15	39.31	25.05	9.22
Total debt service (B)	**116.00**	**168.70**	**168.71**	**168.70**	**168.71**
DSCR (A / B)	1.63	1.22	1.31	1.39	1.48



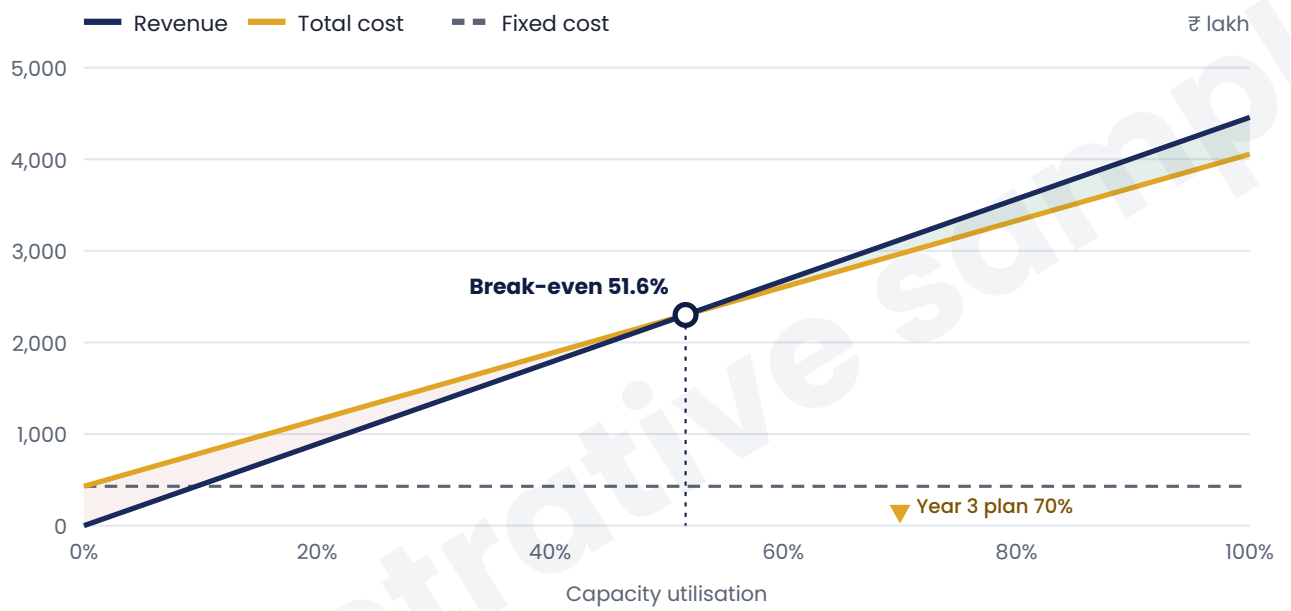
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 51.6% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 43.6%.

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	2,673.79	2,896.61	3,119.42	3,342.24	3,565.06
Variable costs	2,175.10	2,356.37	2,537.62	2,718.89	2,900.14
Contribution	**498.69**	**540.24**	**581.80**	**623.35**	**664.92**
Fixed costs (incl. depreciation and interest)	445.89	437.66	428.81	420.56	412.63
Break-even as % of installed capacity	53.6	52.7	51.6	50.6	49.6
Cash break-even as % of installed capacity	43.1	43.5	43.6	43.6	43.5
Break-even sales	2,390.70	2,346.61	2,299.14	2,254.93	2,212.37



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 1.38 or better in every year, and the debt-equity ratio falls from 2.42 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	1.38	1.45	1.54	1.67	1.81
Quick ratio	0.90	0.94	1.01	1.11	1.24
Debt-equity ratio (term loan / net worth)	2.42	1.41	0.71	0.27	0.00
Total outside liabilities / net worth	4.40	2.91	1.83	1.11	0.65
Interest coverage ratio	1.56	2.22	3.14	4.55	7.11
DSCR	1.63	1.22	1.31	1.39	1.48
Gross profit margin (%)	15.2	15.4	15.5	15.7	15.8
Operating profit (EBITDA) margin (%)	8.8	9.1	9.3	9.5	9.7
Net profit margin (%)	1.5	2.7	3.7	4.6	5.3
Return on capital employed (%)	13.8	18.1	22.0	25.2	27.6
Break-even (% of installed capacity)	53.6	52.7	51.6	50.6	49.6

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 ₹42,200 per MT, excluding GST, held constant through the projection.
- Raw materials at 70.2% of sales, packing materials at 1.2%, power and fuel at 6.8%, and selling and distribution at 3.1%.
- 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, 5 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 m s billets unit of 32 MT per day costs ₹803.93 lakh to set up, earns an average return of 14.2% on that investment and pays back in about 4.6 years. An average DSCR of 1.40 and break-even at 51.6% 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹602.95 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	602.95	5.28	–	5.28	602.95
2	May 2027	602.95	5.28	–	5.28	602.95
3	Jun 2027	602.95	5.28	–	5.28	602.95
4	Jul 2027	602.95	5.28	–	5.28	602.95
5	Aug 2027	602.95	5.28	–	5.28	602.95
6	Sep 2027	602.95	5.28	–	5.28	602.95
7	Oct 2027	602.95	5.28	8.78	14.06	594.17
8	Nov 2027	594.17	5.20	8.86	14.06	585.31
9	Dec 2027	585.31	5.12	8.94	14.06	576.37
10	Jan 2028	576.37	5.04	9.02	14.06	567.36
11	Feb 2028	567.36	4.96	9.09	14.06	558.26
12	Mar 2028	558.26	4.88	9.17	14.06	549.09
13	Apr 2028	549.09	4.80	9.25	14.06	539.83
14	May 2028	539.83	4.72	9.33	14.06	530.50
15	Jun 2028	530.50	4.64	9.42	14.06	521.08
16	Jul 2028	521.08	4.56	9.50	14.06	511.58
17	Aug 2028	511.58	4.48	9.58	14.06	502.00
18	Sep 2028	502.00	4.39	9.67	14.06	492.33
19	Oct 2028	492.33	4.31	9.75	14.06	482.58
20	Nov 2028	482.58	4.22	9.84	14.06	472.75
21	Dec 2028	472.75	4.14	9.92	14.06	462.83
22	Jan 2029	462.83	4.05	10.01	14.06	452.82
23	Feb 2029	452.82	3.96	10.10	14.06	442.72
24	Mar 2029	442.72	3.87	10.18	14.06	432.54
25	Apr 2029	432.54	3.78	10.27	14.06	422.26
26	May 2029	422.26	3.69	10.36	14.06	411.90
27	Jun 2029	411.90	3.60	10.45	14.06	401.44
28	Jul 2029	401.44	3.51	10.55	14.06	390.90
29	Aug 2029	390.90	3.42	10.64	14.06	380.26
30	Sep 2029	380.26	3.33	10.73	14.06	369.53
31	Oct 2029	369.53	3.23	10.83	14.06	358.70
32	Nov 2029	358.70	3.14	10.92	14.06	347.78
33	Dec 2029	347.78	3.04	11.02	14.06	336.77
34	Jan 2030	336.77	2.95	11.11	14.06	325.66
35	Feb 2030	325.66	2.85	11.21	14.06	314.45
36	Mar 2030	314.45	2.75	11.31	14.06	303.14
37	Apr 2030	303.14	2.65	11.41	14.06	291.74
38	May 2030	291.74	2.55	11.51	14.06	280.23
39	Jun 2030	280.23	2.45	11.61	14.06	268.62

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	268.62	2.35	11.71	14.06	256.92
41	Aug 2030	256.92	2.25	11.81	14.06	245.10
42	Sep 2030	245.10	2.14	11.91	14.06	233.19
43	Oct 2030	233.19	2.04	12.02	14.06	221.17
44	Nov 2030	221.17	1.94	12.12	14.06	209.05
45	Dec 2030	209.05	1.83	12.23	14.06	196.82
46	Jan 2031	196.82	1.72	12.34	14.06	184.48
47	Feb 2031	184.48	1.61	12.44	14.06	172.04
48	Mar 2031	172.04	1.51	12.55	14.06	159.49
49	Apr 2031	159.49	1.40	12.66	14.06	146.82
50	May 2031	146.82	1.28	12.77	14.06	134.05
51	Jun 2031	134.05	1.17	12.89	14.06	121.16
52	Jul 2031	121.16	1.06	13.00	14.06	108.17
53	Aug 2031	108.17	0.95	13.11	14.06	95.05
54	Sep 2031	95.05	0.83	13.23	14.06	81.83
55	Oct 2031	81.83	0.72	13.34	14.06	68.48
56	Nov 2031	68.48	0.60	13.46	14.06	55.03
57	Dec 2031	55.03	0.48	13.58	14.06	41.45
58	Jan 2032	41.45	0.36	13.70	14.06	27.75
59	Feb 2032	27.75	0.24	13.82	14.06	13.94
60	Mar 2032	13.94	0.12	13.94	14.06	–

Illustrative sample