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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Rolling Mill

Installed capacity 59 MT per day
Sector Metal products
Total project cost ₹1,292.93 lakh

Illustrative sample
Figures are representative

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Project at a glance

Rolling Mill
59 MT per day

Product	Rolling Mill	Sector	Metal products
Installed capacity	59 MT per day	Annual capacity	19,470 MT per year
Selling price (ex-GST)	₹50,600 per MT	Working days	330 a year
Manpower	189 people	Plant and machinery	₹543.37 lakh
Total project cost	**₹1,292.93 lakh**	Promoter's contribution	₹323.23 lakh (25%)
Term loan	₹969.70 lakh (75%)	Cash credit limit	₹757.40 lakh
Revenue, Year 3	₹6,896.27 lakh at 70%	Net profit, Year 3	₹222.12 lakh
Return on investment	**17.1% a year**	Break-even, Year 3	**51.7% of capacity**
Average DSCR	**1.50**	Payback period	4.3 years

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

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making rolling mill. The model plant has an installed capacity of 59 MT per day, which works out to 19,470 MT per year over 330 working days. Its applications range from steel structures for factories and warehouses to machine frames, trailers and agricultural equipment.

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 ₹6,896.27 lakh worth of rolling mill and keeps ₹222.12 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Steel structures for factories and warehouses
- Transmission towers and solar mounting structures
- Fabrication of gates, grills and sheds
- Machine frames, trailers and agricultural equipment

3 Market potential

Demand for rolled sections comes from structural fabricators, steel stockists and infrastructure work such as power towers, solar plants and industrial sheds. A re-rolling mill competes on the spread between billet and section prices, so billet buying, furnace fuel cost and yield decide margins. Mills close to billet suppliers and fabrication clusters save freight on both sides.

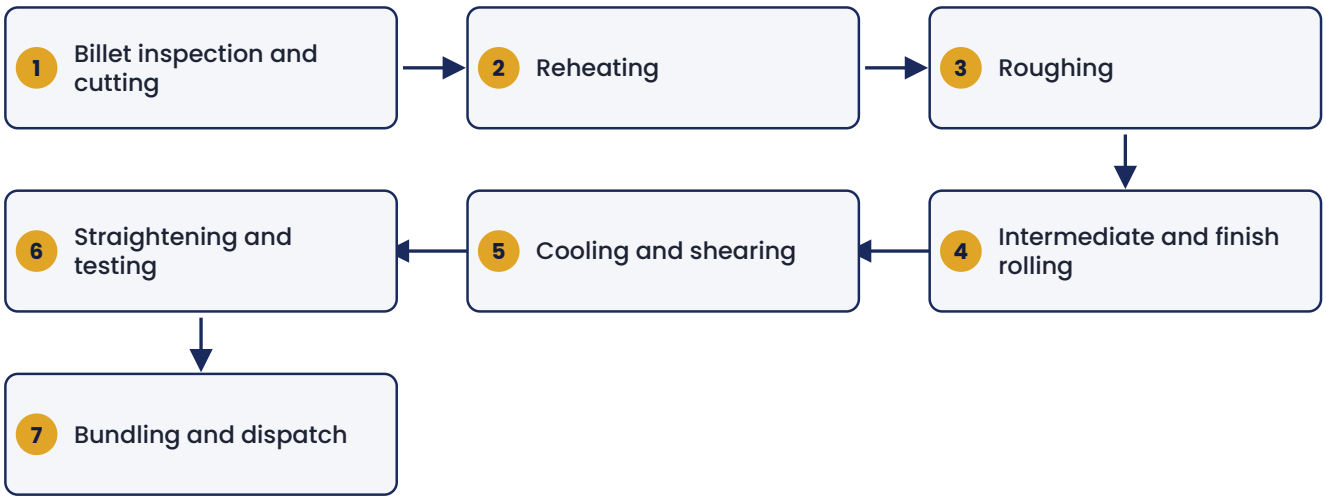
The usual customers for a unit of this kind are steel stockists and traders, structural fabricators and PEB builders, transmission tower and solar structure makers, infrastructure and EPC contractors, and agricultural and trailer equipment makers.

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 sample

4 Manufacturing process

Production of rolling mill follows seven main steps, from billet inspection and cutting to bundling and dispatch. The flow chart shows how material moves through the plant.



Process flow for rolling mill

1. **Billet inspection and cutting.** Billets are checked for size and surface defects and cut to the length the furnace and product need.
2. **Reheating.** A pusher type furnace heats the billets to about 1100 to 1200 degrees Celsius for rolling.
3. **Roughing.** Roughing stands reduce the hot billet in several passes and break up the cast structure.
4. **Intermediate and finish rolling.** Grooved rolls in the later stands shape the bar into angles, channels, flats or rounds of the set size.
5. **Cooling and shearing.** Sections cool on the cooling bed and are sheared to standard lengths.
6. **Straightening and testing.** Sections are straightened, checked for size and weight per metre and tested for strength.
7. **Bundling and dispatch.** Sections are bundled, tagged with grade and size and sent to buyers.

Illustrative sample

5 Raw materials

The plant uses MS billets and blooms; and rolls, guides and furnace refractories. Raw material purchases in Year 3 are estimated at ₹5,117.93 lakh, which is 74.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
MS billets and blooms	95.0%	4,862.03
Rolls, guides and furnace refractories	5.0%	255.90
Total raw materials	**100.0%**	**5,117.93**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹543.37 lakh, before the contingency allowance. The pusher type reheating furnace with recuperator is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Pusher type reheating furnace with recuperator	119.54
Roughing mill stands	92.37
Intermediate and finishing mill stands	119.54
Mill motors, gearboxes and drives	76.07
Cooling bed	43.47
Hot shear and cold shear	43.47
Section straightening machine	27.17
Roll turning lathe and testing lab	21.74
Total plant and machinery	**543.37**

7 Land, building and utilities

The model includes land and site development of ₹121.39 lakh and building and civil works of ₹239.41 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹71.78 lakh.

Power and fuel cost ₹429.57 lakh in Year 3, about 6.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

Staffing for the model unit is 189 people, at a Year 1 cost of ₹405.12 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	28	30,500	102.48
Skilled workers and operators	66	19,500	154.44
Semi-skilled and unskilled workers	95	13,000	148.20
Total (Year 1)	**189**		**405.12**

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 2062 structural steel under the Steel Quality Control Order
- Billets bought for re-rolling must carry BIS marking under IS 2830

10 Project cost and means of finance

The total cost of the project is ₹1,292.93 lakh. Fixed assets account for ₹1,015.09 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	121.39
Building and civil works	239.41
Plant and machinery	543.37
Other fixed assets (electrification, furniture, lab equipment, DG set)	71.78
Contingencies	39.14
Preliminary and pre-operative expenses	25.38
Margin money for working capital	252.46
Total cost of project	**1,292.93**

Illustrative sample

Means of finance

The promoter contributes ₹323.23 lakh (25% of project cost) and a term loan funds the remaining ₹969.70 lakh. Working capital is supported by a cash credit limit of ₹757.40 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	323.23
Term loan from bank (75%)	969.70
Total means of finance	**1,292.93**
Cash credit limit for working capital (separate)	*757.40*

11 Working capital

The unit needs ₹1,009.86 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, ₹757.40 lakh comes from the bank and ₹252.46 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)	360.56	390.60	420.65	450.70	480.75
Work in progress (5 days)	70.69	76.39	82.11	87.85	93.60
Finished goods (15 days)	214.90	232.23	249.60	267.01	284.47
Trade receivables (45 days)	728.76	789.49	850.23	910.96	971.69
Total current assets	**1,374.91**	**1,488.71**	**1,602.59**	**1,716.52**	**1,830.51**
Less: trade creditors (30 days)	365.05	395.47	425.89	456.32	486.74
Working capital requirement	**1,009.86**	**1,093.24**	**1,176.70**	**1,260.20**	**1,343.77**

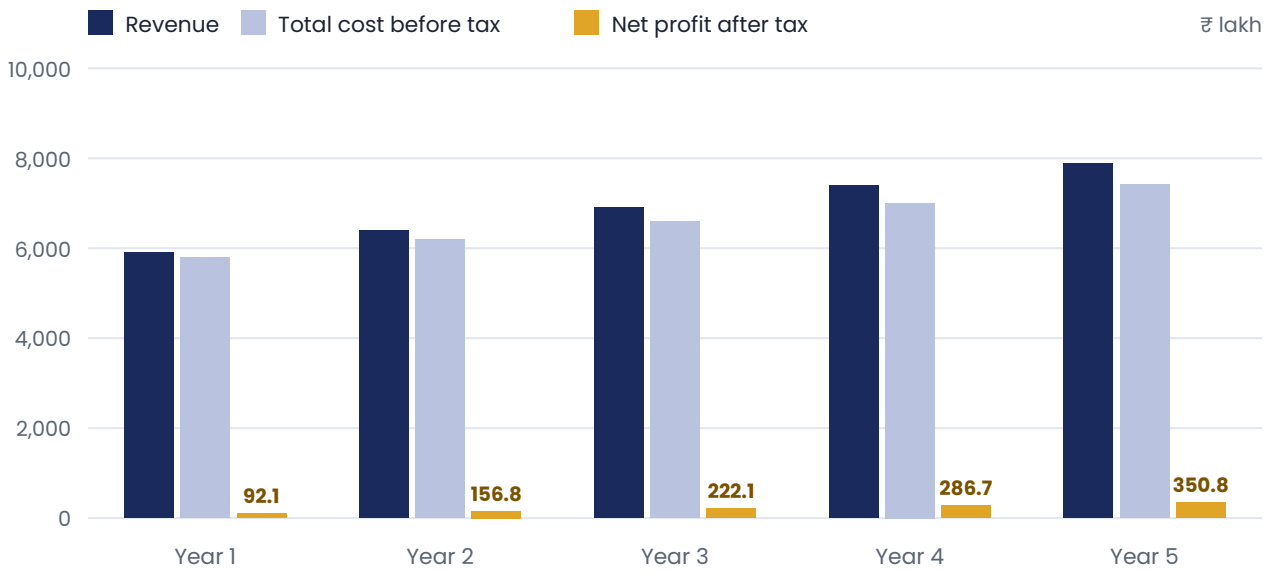
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹5,911.09 lakh to ₹7,881.46 lakh. Operating profit in Year 3 is ₹535.77 lakh, a margin of 7.8%, and net profit after tax grows from ₹92.13 lakh in Year 1 to ₹350.79 lakh in Year 5.

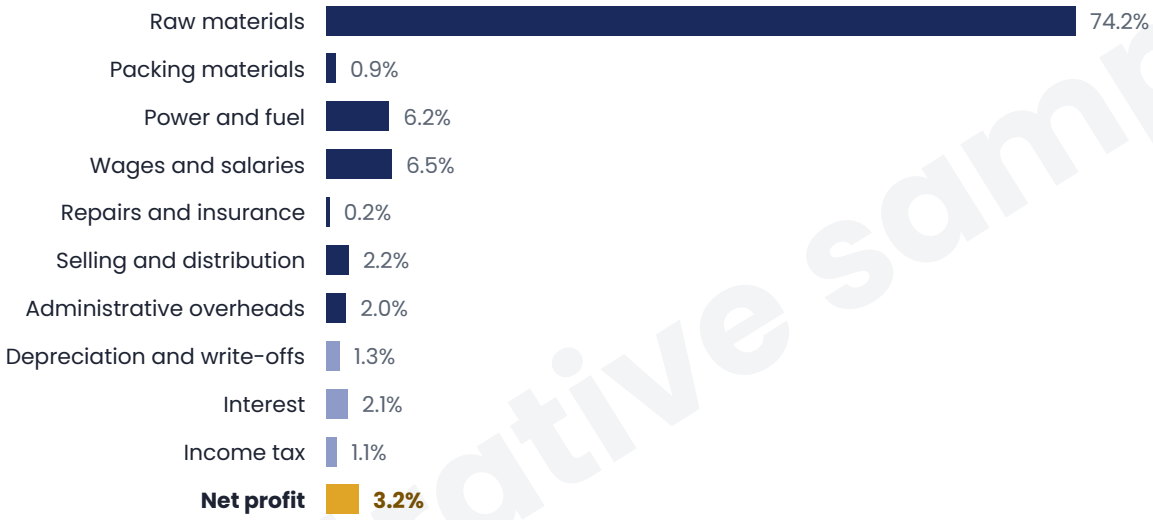
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**5,911.09**	**6,403.68**	**6,896.27**	**7,388.86**	**7,881.46**
Raw materials consumed	4,386.80	4,752.36	5,117.93	5,483.49	5,849.07
Packing materials	54.68	59.23	63.79	68.35	72.90
Power and fuel	368.20	398.89	429.57	460.25	490.94
Wages and salaries	405.12	425.38	446.64	468.98	492.43
Repairs and maintenance	10.87	11.41	11.98	12.58	13.21
Insurance	3.57	3.57	3.57	3.57	3.57
Cost of production	**5,229.24**	**5,650.84**	**6,073.48**	**6,497.22**	**6,922.12**
Gross profit	**681.85**	**752.84**	**822.79**	**891.64**	**959.34**
Selling and distribution expenses	129.93	140.75	151.58	162.41	173.23
Administrative overheads	122.85	128.99	135.44	142.22	149.33
Operating profit (EBITDA)	**429.07**	**483.10**	**535.77**	**587.01**	**636.78**
Depreciation	117.90	101.82	88.00	76.12	65.87
Preliminary expenses written off	5.08	5.08	5.08	5.08	5.06
Interest on term loan	99.94	83.87	63.22	40.28	14.82
Interest on cash credit	83.31	83.31	83.31	83.31	83.31
Profit before tax	**122.84**	**209.02**	**296.16**	**382.22**	**467.72**
Income tax	30.71	52.26	74.04	95.56	116.93
Profit after tax	**92.13**	**156.76**	**222.12**	**286.66**	**350.79**

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

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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 ₹279.94 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	323.23	–	–	–	–
Term loan from bank	969.70	–	–	–	–
Cash credit (working capital) from bank	757.40	–	–	–	–
Net profit after tax	92.13	156.76	222.12	286.66	350.79
Depreciation	117.90	101.82	88.00	76.12	65.87
Preliminary expenses written off	5.08	5.08	5.08	5.08	5.06
Increase in trade creditors	365.05	30.42	30.42	30.43	30.42
Total sources	**2,630.49**	**294.08**	**345.62**	**398.29**	**452.14**
Application of funds					
Fixed assets	1,015.09	–	–	–	–
Preliminary and pre-operative expenses	25.38	–	–	–	–
Increase in inventories	646.15	53.07	53.14	53.20	53.26
Increase in trade receivables	728.76	60.73	60.74	60.73	60.73
Repayment of term loan	86.62	187.45	208.10	231.03	256.50
Drawings	–	–	–	–	–
Total application	**2,502.00**	**301.25**	**321.98**	**344.96**	**370.49**
Net cash flow	**128.49**	**(7.17)**	**23.64**	**53.33**	**81.65**
Opening cash balance	–	128.49	121.32	144.96	198.29
Closing cash balance	**128.49**	**121.32**	**144.96**	**198.29**	**279.94**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹395.06 lakh at the end of Year 1 to ₹1,431.69 lakh at the end of Year 5, while the term loan outstanding falls from ₹883.08 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	323.23	323.23	323.23	323.23	323.23
Reserves and surplus	92.13	248.89	471.01	757.67	1,108.46
Term loan	883.08	695.63	487.53	256.50	–
Cash credit from bank	757.40	757.40	757.40	757.40	757.40
Trade creditors	365.05	395.47	425.89	456.32	486.74
Total liabilities	**2,420.89**	**2,420.62**	**2,465.06**	**2,551.12**	**2,675.83**
Assets					
Gross fixed assets	1,015.09	1,015.09	1,015.09	1,015.09	1,015.09
Less: accumulated depreciation	(117.90)	(219.72)	(307.72)	(383.84)	(449.71)
Net fixed assets	**897.19**	**795.37**	**707.37**	**631.25**	**565.38**
Preliminary expenses not written off	20.30	15.22	10.14	5.06	–
Inventories	646.15	699.22	752.36	805.56	858.82
Trade receivables	728.76	789.49	850.23	910.96	971.69
Cash and bank balance	128.49	121.32	144.96	198.29	279.94
Total assets	**2,420.89**	**2,420.62**	**2,465.06**	**2,551.12**	**2,675.83**

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 ₹251.38 lakh, 10% WDV)					
Opening written-down value	251.38	226.24	203.62	183.26	164.93
Depreciation	25.14	22.62	20.36	18.33	16.49
Closing written-down value	**226.24**	**203.62**	**183.26**	**164.93**	**148.44**
Plant and machinery (cost ₹570.54 lakh, 15% WDV)					
Opening written-down value	570.54	484.96	412.22	350.39	297.83
Depreciation	85.58	72.74	61.83	52.56	44.67
Closing written-down value	**484.96**	**412.22**	**350.39**	**297.83**	**253.16**
Other fixed assets (cost ₹71.78 lakh, 10% WDV)					
Opening written-down value	71.78	64.60	58.14	52.33	47.10
Depreciation	7.18	6.46	5.81	5.23	4.71
Closing written-down value	**64.60**	**58.14**	**52.33**	**47.10**	**42.39**
Total depreciation	**117.90**	**101.82**	**88.00**	**76.12**	**65.87**
Preliminary expenses written off	5.08	5.08	5.08	5.08	5.06

16 Term loan repayment

Repayment of the ₹969.70 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 ₹22,60,971 each, and the annexure gives the monthly schedule.

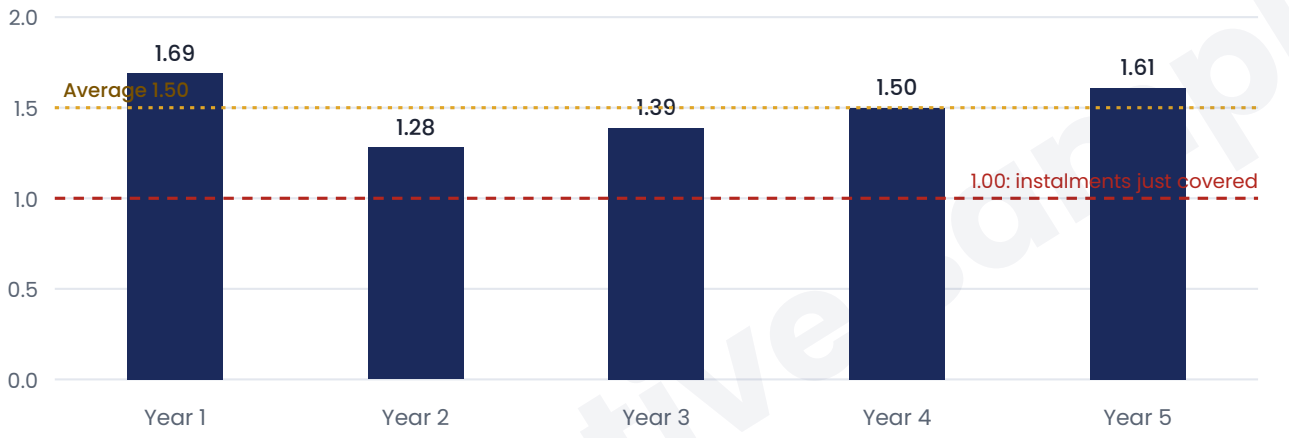
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	969.70	883.08	695.63	487.53	256.50
Interest	99.94	83.87	63.22	40.28	14.82
Principal repaid	86.62	187.45	208.10	231.03	256.50
Closing balance	**883.08**	**695.63**	**487.53**	**256.50**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.50 times on average, and never less than 1.28 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	92.13	156.76	222.12	286.66	350.79
Depreciation and write-offs	122.98	106.90	93.08	81.20	70.93
Interest on term loan	99.94	83.87	63.22	40.28	14.82
Total available for debt service (A)	**315.05**	**347.53**	**378.42**	**408.14**	**436.54**
Principal repayment	86.62	187.45	208.10	231.03	256.50
Interest on term loan	99.94	83.87	63.22	40.28	14.82
Total debt service (B)	**186.56**	**271.32**	**271.32**	**271.31**	**271.32**
DSCR (A / B)	1.69	1.28	1.39	1.50	1.61



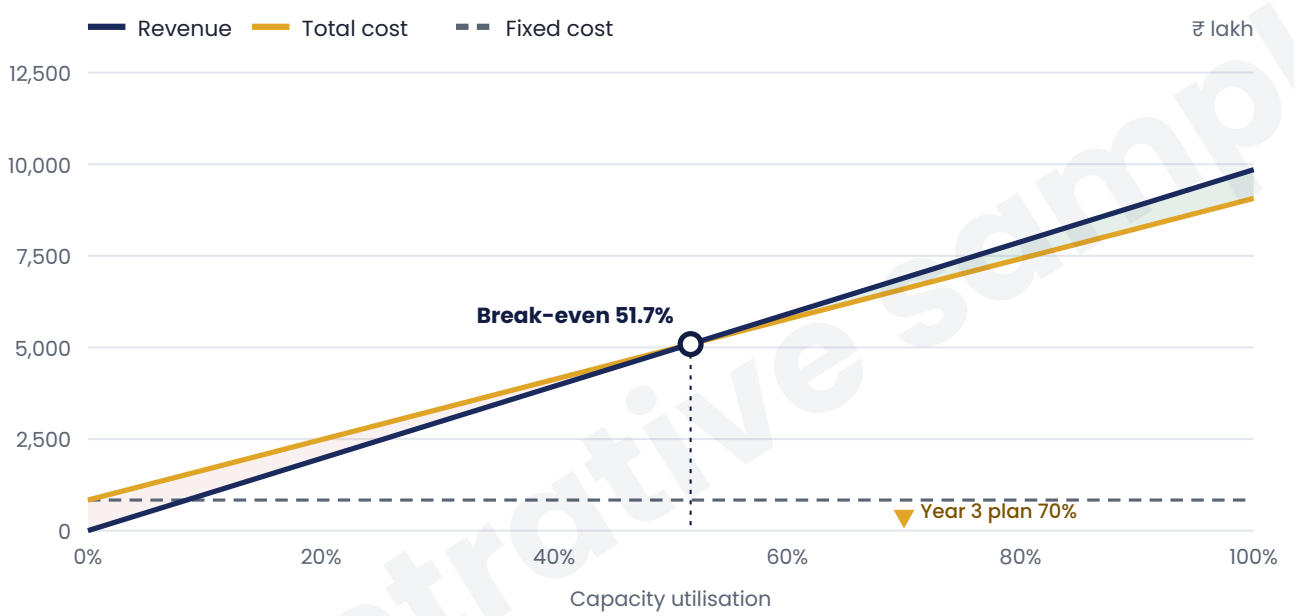
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 51.7% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 46%.

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	5,911.09	6,403.68	6,896.27	7,388.86	7,881.46
Variable costs	4,939.61	5,351.23	5,762.87	6,174.50	6,586.14
Contribution	**971.48**	**1,052.45**	**1,133.40**	**1,214.36**	**1,295.32**
Fixed costs (incl. depreciation and interest)	848.64	843.43	837.24	832.14	827.60
Break-even as % of installed capacity	52.4	52.1	51.7	51.4	51.1
Cash break-even as % of installed capacity	44.8	45.5	46.0	46.4	46.7
Break-even sales	5,163.65	5,131.89	5,094.26	5,063.22	5,035.59



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 1.34 or better in every year, and the debt-equity ratio falls from 2.24 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	1.34	1.40	1.48	1.58	1.70
Quick ratio	0.76	0.79	0.84	0.91	1.01
Debt-equity ratio (term loan / net worth)	2.24	1.25	0.62	0.24	0.00
Total outside liabilities / net worth	5.08	3.32	2.13	1.37	0.87
Interest coverage ratio	1.67	2.25	3.02	4.09	5.77
DSCR	1.69	1.28	1.39	1.50	1.61
Gross profit margin (%)	11.5	11.8	11.9	12.1	12.2
Operating profit (EBITDA) margin (%)	7.3	7.5	7.8	7.9	8.1
Net profit margin (%)	1.6	2.4	3.2	3.9	4.5
Return on capital employed (%)	15.0	18.7	21.8	24.2	25.8
Break-even (% of installed capacity)	52.4	52.1	51.7	51.4	51.1

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 ₹50,600 per MT, excluding GST, held constant through the projection.
- Raw materials at 74.2% of sales, packing materials at 0.9%, power and fuel at 6.2%, and selling and distribution at 2.2%.
- 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 rolling mill unit sized at 59 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.50, and return about 17.1% a year on a project cost of ₹1,292.93 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 ₹969.70 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	969.70	8.48	–	8.48	969.70
2	May 2027	969.70	8.48	–	8.48	969.70
3	Jun 2027	969.70	8.48	–	8.48	969.70
4	Jul 2027	969.70	8.48	–	8.48	969.70
5	Aug 2027	969.70	8.48	–	8.48	969.70
6	Sep 2027	969.70	8.48	–	8.48	969.70
7	Oct 2027	969.70	8.48	14.12	22.61	955.58
8	Nov 2027	955.58	8.36	14.25	22.61	941.33
9	Dec 2027	941.33	8.24	14.37	22.61	926.95
10	Jan 2028	926.95	8.11	14.50	22.61	912.45
11	Feb 2028	912.45	7.98	14.63	22.61	897.83
12	Mar 2028	897.83	7.86	14.75	22.61	883.08
13	Apr 2028	883.08	7.73	14.88	22.61	868.19
14	May 2028	868.19	7.60	15.01	22.61	853.18
15	Jun 2028	853.18	7.47	15.14	22.61	838.04
16	Jul 2028	838.04	7.33	15.28	22.61	822.76
17	Aug 2028	822.76	7.20	15.41	22.61	807.35
18	Sep 2028	807.35	7.06	15.55	22.61	791.80
19	Oct 2028	791.80	6.93	15.68	22.61	776.12
20	Nov 2028	776.12	6.79	15.82	22.61	760.30
21	Dec 2028	760.30	6.65	15.96	22.61	744.35
22	Jan 2029	744.35	6.51	16.10	22.61	728.25
23	Feb 2029	728.25	6.37	16.24	22.61	712.01
24	Mar 2029	712.01	6.23	16.38	22.61	695.63
25	Apr 2029	695.63	6.09	16.52	22.61	679.11
26	May 2029	679.11	5.94	16.67	22.61	662.44
27	Jun 2029	662.44	5.80	16.81	22.61	645.63
28	Jul 2029	645.63	5.65	16.96	22.61	628.67
29	Aug 2029	628.67	5.50	17.11	22.61	611.56
30	Sep 2029	611.56	5.35	17.26	22.61	594.30
31	Oct 2029	594.30	5.20	17.41	22.61	576.89
32	Nov 2029	576.89	5.05	17.56	22.61	559.33
33	Dec 2029	559.33	4.89	17.72	22.61	541.61
34	Jan 2030	541.61	4.74	17.87	22.61	523.74
35	Feb 2030	523.74	4.58	18.03	22.61	505.71
36	Mar 2030	505.71	4.42	18.18	22.61	487.53
37	Apr 2030	487.53	4.27	18.34	22.61	469.19
38	May 2030	469.19	4.11	18.50	22.61	450.68
39	Jun 2030	450.68	3.94	18.67	22.61	432.02

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	432.02	3.78	18.83	22.61	413.19
41	Aug 2030	413.19	3.62	18.99	22.61	394.19
42	Sep 2030	394.19	3.45	19.16	22.61	375.03
43	Oct 2030	375.03	3.28	19.33	22.61	355.70
44	Nov 2030	355.70	3.11	19.50	22.61	336.21
45	Dec 2030	336.21	2.94	19.67	22.61	316.54
46	Jan 2031	316.54	2.77	19.84	22.61	296.70
47	Feb 2031	296.70	2.60	20.01	22.61	276.68
48	Mar 2031	276.68	2.42	20.19	22.61	256.50
49	Apr 2031	256.50	2.24	20.37	22.61	236.13
50	May 2031	236.13	2.07	20.54	22.61	215.59
51	Jun 2031	215.59	1.89	20.72	22.61	194.86
52	Jul 2031	194.86	1.71	20.90	22.61	173.96
53	Aug 2031	173.96	1.52	21.09	22.61	152.87
54	Sep 2031	152.87	1.34	21.27	22.61	131.60
55	Oct 2031	131.60	1.15	21.46	22.61	110.14
56	Nov 2031	110.14	0.96	21.65	22.61	88.49
57	Dec 2031	88.49	0.77	21.84	22.61	66.66
58	Jan 2032	66.66	0.58	22.03	22.61	44.63
59	Feb 2032	44.63	0.39	22.22	22.61	22.41
60	Mar 2032	22.41	0.20	22.41	22.61	–

Illustrative sample