AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Silico Manganese

Installed capacity 14 MT per day
Sector Metal products
Total project cost ₹886.52 lakh

Illustrative sample
Figures are representative

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Project at a glance

Silico Manganese
14 MT per day

Product	**Silico Manganese**	Sector	**Metal products**
Installed capacity	**14 MT per day**	Annual capacity	**4,620 MT per year**
Selling price (ex-GST)	**₹75,400 per MT**	Working days	**330 a year**
Manpower	**83 people**	Plant and machinery	**₹445.91 lakh**
Total project cost	**₹886.52 lakh**	Promoter's contribution	**₹221.63 lakh (25%)**
Term loan	**₹664.89 lakh (75%)**	Cash credit limit	**₹257.16 lakh**
Revenue, Year 3	**₹2,438.44 lakh at 70%**	Net profit, Year 3	**₹229.88 lakh**
Return on investment	**25.9% a year**	Break-even, Year 3	**39.8% of capacity**
Average DSCR	**2.02**	Payback period	**3.2 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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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making silico manganese. The model plant has an installed capacity of 14 MT per day, which works out to 4,620 MT per year over 330 working days. Its applications range from deoxidation and alloying in steel making to production of medium carbon ferro manganese.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹2,438.44 lakh and a net profit of ₹229.88 lakh.

2 Uses and applications

The product is bought for these main uses:

- Deoxidation and alloying in steel making
- Manganese addition for TMT bars and long products
- Mild steel billets from induction furnaces
- Production of medium carbon ferro manganese

3 Market potential

Silico manganese is bought mainly by steel makers, who add it to every heat to remove oxygen and raise manganese and silicon in the steel. Demand follows crude steel output, especially long products made through induction and electric arc furnaces. Smelters compete on power cost, access to manganese ore and consistent heat analysis, so units near cheap power and ore mines hold the edge.

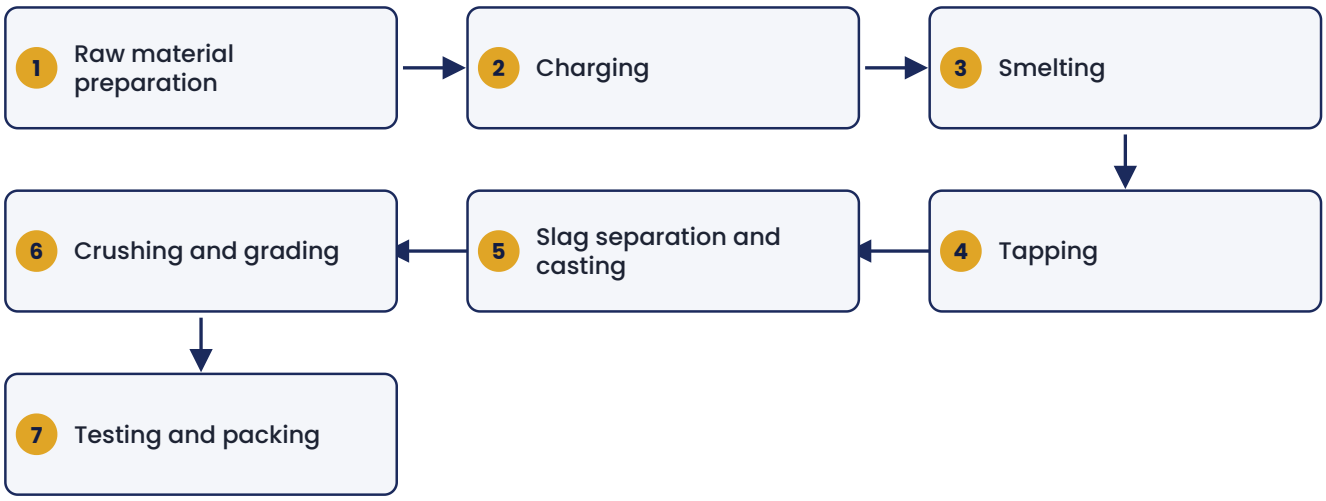
Sales are typically made to integrated steel plants, induction furnace and TMT bar makers, electric arc furnace steel plants, ferro alloy traders, and export buyers.

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

Illustrative sample

4 Manufacturing process

Production of silico manganese follows seven main steps, from raw material preparation to testing and packing. The flow chart shows how material moves through the plant.



Process flow for silico manganese

1. **Raw material preparation.** Manganese ore, ferro manganese slag, coke, quartz and dolomite are sized, dried and weighed into batches to the set charge mix.
2. **Charging.** The batches are fed through chutes into the submerged arc furnace around the three electrodes.
3. **Smelting.** Electric power reduces the manganese and silicon oxides with carbon at about 1600 to 1650 degrees Celsius.
4. **Tapping.** Molten alloy and slag are tapped together into a ladle every two to three hours.
5. **Slag separation and casting.** The lighter slag is skimmed off and the alloy is cast in beds or moulds to cool.
6. **Crushing and grading.** Cooled alloy is broken, crushed and screened to the lump size steel plants specify.
7. **Testing and packing.** Each heat is analysed for manganese, silicon and carbon, then packed in jumbo bags for dispatch.

Illustrative sample

5 Raw materials

Raw materials account for 58.4% of sales at Year 3 volumes, a total of ₹1,423.32 lakh, with manganese ore the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Manganese ore	40.0%	569.33
Power	34.0%	483.93
Coke and coal	14.0%	199.26
Electrode paste	5.0%	71.17
High carbon ferro manganese slag	4.0%	56.93
Dolomite and quartz	3.0%	42.70
Total raw materials	**100.0%**	**1,423.32**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹445.91 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)
Submerged arc furnace with Soderberg electrodes	160.53
Furnace transformer and HT switchyard	89.18
Fume extraction and bag filter system	53.51
Raw material handling and batching system	44.59
Ladles, casting beds and EOT crane	44.59
Alloy crushing and screening plant	26.76
Cooling water system	26.75
Total plant and machinery	**445.91**

7 Land, building and utilities

Land and site development is taken at ₹50.43 lakh and building and civil works at ₹196.11 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹56.72 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 ₹195.34 lakh for power and fuel, or 8% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

A team of 83 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹177.30 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	12	30,500	43.92
Skilled workers and operators	29	19,500	67.86
Semi-skilled and unskilled workers	42	13,000	65.52
Total (Year 1)	**83**		**177.30**

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 certification for silicomanganese to IS 1470 under the steel Quality Control Order
- Environmental clearance for metallurgical industries under the EIA Notification
- HT power connection sanctioned for the furnace load

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹886.52 lakh in all, of which plant and machinery is ₹445.91 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	50.43
Building and civil works	196.11
Plant and machinery	445.91
Other fixed assets (electrification, furniture, lab equipment, DG set)	56.72
Contingencies	32.10
Preliminary and pre-operative expenses	19.53
Margin money for working capital	85.72
Total cost of project	**886.52**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹664.89 lakh and the promoter brings in ₹221.63 lakh. Separately, a cash credit limit of ₹257.16 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	221.63
Term loan from bank (75%)	664.89
Total means of finance	**886.52**
Cash credit limit for working capital (separate)	*257.16*

Illustrative sampl

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 ₹342.88 lakh. The bank funds ₹257.16 lakh through cash credit and the promoter's margin covers ₹85.72 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)	100.27	108.63	116.99	125.34	133.70
Work in progress (5 days)	21.43	23.14	24.85	26.57	28.29
Finished goods (15 days)	65.81	71.03	76.27	81.52	86.80
Trade receivables (45 days)	257.68	279.16	300.63	322.10	343.58
Total current assets	**445.19**	**481.96**	**518.74**	**555.53**	**592.37**
Less: trade creditors (30 days)	102.31	110.84	119.36	127.89	136.41
Working capital requirement	**342.88**	**371.12**	**399.38**	**427.64**	**455.96**

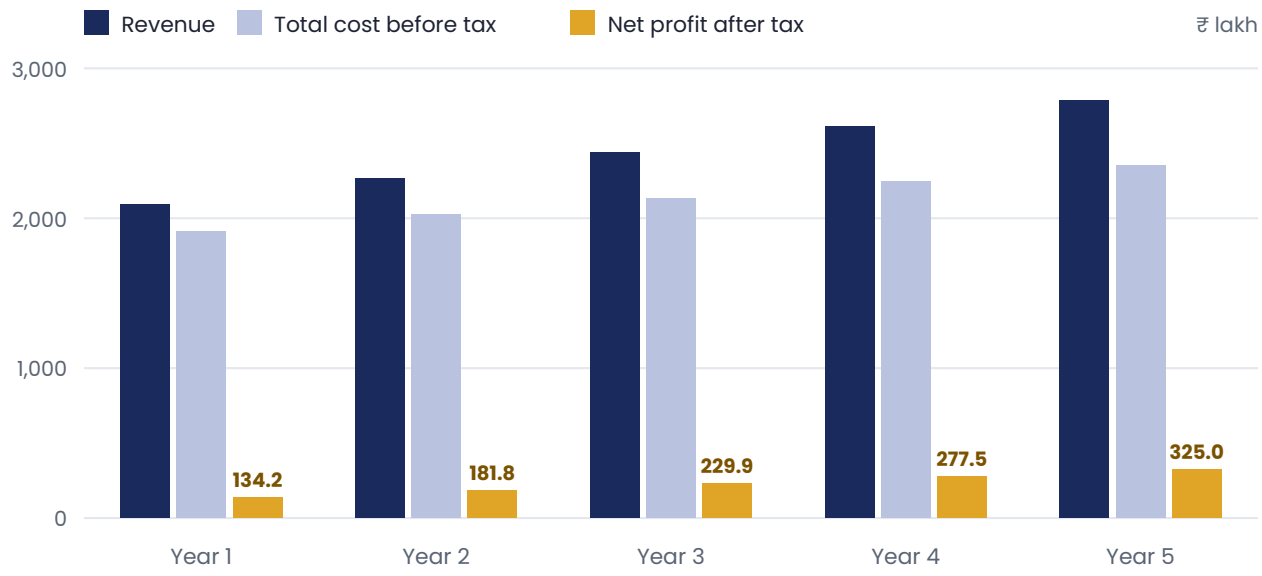
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12 Projected profitability

Revenue grows from ₹2,090.09 lakh in Year 1, at 60% utilisation, to ₹2,786.78 lakh in Year 5 at 80%. Net profit rises from ₹134.19 lakh to ₹325.00 lakh over the same period, an average net margin of 9.2%.

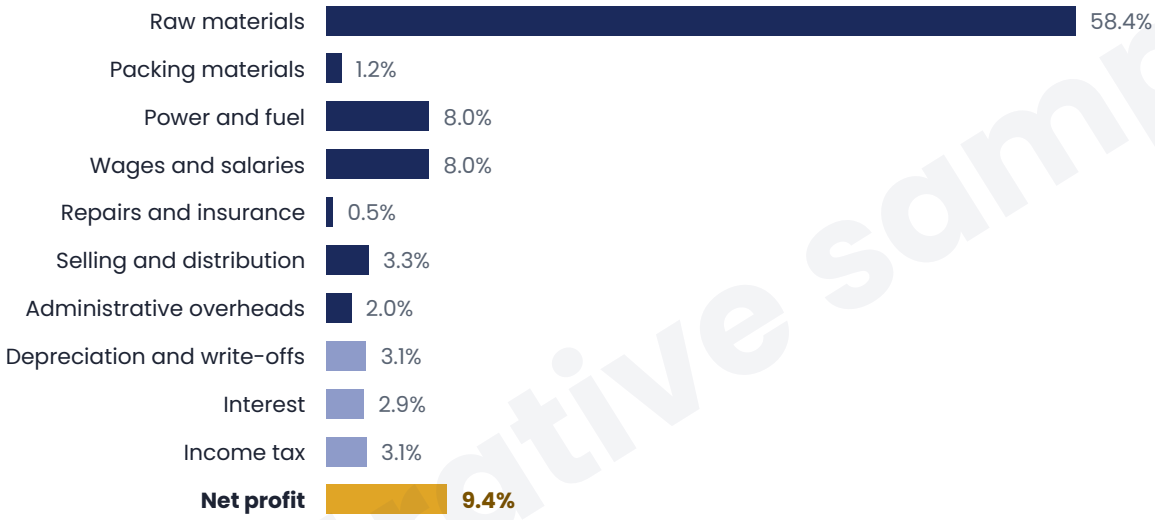
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,090.09**	**2,264.26**	**2,438.44**	**2,612.61**	**2,786.78**
Raw materials consumed	1,219.99	1,321.65	1,423.32	1,524.98	1,626.64
Packing materials	24.79	26.85	28.92	30.99	33.05
Power and fuel	167.44	181.39	195.34	209.30	223.25
Wages and salaries	177.30	186.16	195.47	205.25	215.51
Repairs and maintenance	8.92	9.36	9.83	10.32	10.84
Insurance	2.92	2.92	2.92	2.92	2.92
Cost of production	**1,601.36**	**1,728.33**	**1,855.80**	**1,983.76**	**2,112.21**
Gross profit	**488.73**	**535.93**	**582.64**	**628.85**	**674.57**
Selling and distribution expenses	69.12	74.88	80.64	86.40	92.16
Administrative overheads	43.47	45.65	47.93	50.33	52.84
Operating profit (EBITDA)	**376.14**	**415.40**	**454.07**	**492.12**	**529.57**
Depreciation	96.49	83.33	72.02	62.28	53.89
Preliminary expenses written off	3.91	3.91	3.91	3.91	3.89
Interest on term loan	68.53	57.51	43.34	27.62	10.16
Interest on cash credit	28.29	28.29	28.29	28.29	28.29
Profit before tax	**178.92**	**242.36**	**306.51**	**370.02**	**433.34**
Income tax	44.73	60.59	76.63	92.50	108.34
Profit after tax	**134.19**	**181.77**	**229.88**	**277.52**	**325.00**

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 ₹757.93 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	221.63	–	–	–	–
Term loan from bank	664.89	–	–	–	–
Cash credit (working capital) from bank	257.16	–	–	–	–
Net profit after tax	134.19	181.77	229.88	277.52	325.00
Depreciation	96.49	83.33	72.02	62.28	53.89
Preliminary expenses written off	3.91	3.91	3.91	3.91	3.89
Increase in trade creditors	102.31	8.53	8.52	8.53	8.52
Total sources	**1,480.58**	**277.54**	**314.33**	**352.24**	**391.30**
Application of funds					
Fixed assets	781.27	–	–	–	–
Preliminary and pre-operative expenses	19.53	–	–	–	–
Increase in inventories	187.51	15.29	15.31	15.32	15.36
Increase in trade receivables	257.68	21.48	21.47	21.47	21.48
Repayment of term loan	59.40	128.52	142.69	158.41	175.87
Drawings	–	–	–	–	–
Total application	**1,305.39**	**165.29**	**179.47**	**195.20**	**212.71**
Net cash flow	**175.19**	**112.25**	**134.86**	**157.04**	**178.59**
Opening cash balance	–	175.19	287.44	422.30	579.34
Closing cash balance	**175.19**	**287.44**	**422.30**	**579.34**	**757.93**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹340.20 lakh to ₹1,369.99 lakh, and the term loan reduces from ₹605.49 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	221.63	221.63	221.63	221.63	221.63
Reserves and surplus	134.19	315.96	545.84	823.36	1,148.36
Term loan	605.49	476.97	334.28	175.87	–
Cash credit from bank	257.16	257.16	257.16	257.16	257.16
Trade creditors	102.31	110.84	119.36	127.89	136.41
Total liabilities	**1,320.78**	**1,382.56**	**1,478.27**	**1,605.91**	**1,763.56**
Assets					
Gross fixed assets	781.27	781.27	781.27	781.27	781.27
Less: accumulated depreciation	(96.49)	(179.82)	(251.84)	(314.12)	(368.01)
Net fixed assets	**684.78**	**601.45**	**529.43**	**467.15**	**413.26**
Preliminary expenses not written off	15.62	11.71	7.80	3.89	–
Inventories	187.51	202.80	218.11	233.43	248.79
Trade receivables	257.68	279.16	300.63	322.10	343.58
Cash and bank balance	175.19	287.44	422.30	579.34	757.93
Total assets	**1,320.78**	**1,382.56**	**1,478.27**	**1,605.91**	**1,763.56**

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 ₹205.92 lakh, 10% WDV)					
Opening written-down value	205.92	185.33	166.80	150.12	135.11
Depreciation	20.59	18.53	16.68	15.01	13.51
Closing written-down value	**185.33**	**166.80**	**150.12**	**135.11**	**121.60**
Plant and machinery (cost ₹468.20 lakh, 15% WDV)					
Opening written-down value	468.20	397.97	338.27	287.53	244.40
Depreciation	70.23	59.70	50.74	43.13	36.66
Closing written-down value	**397.97**	**338.27**	**287.53**	**244.40**	**207.74**
Other fixed assets (cost ₹56.72 lakh, 10% WDV)					
Opening written-down value	56.72	51.05	45.95	41.35	37.21
Depreciation	5.67	5.10	4.60	4.14	3.72
Closing written-down value	**51.05**	**45.95**	**41.35**	**37.21**	**33.49**
Total depreciation	**96.49**	**83.33**	**72.02**	**62.28**	**53.89**
Preliminary expenses written off	3.91	3.91	3.91	3.91	3.89

16 Term loan repayment

The term loan of ₹664.89 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 ₹15,50,270. The month-by-month schedule is in the annexure.

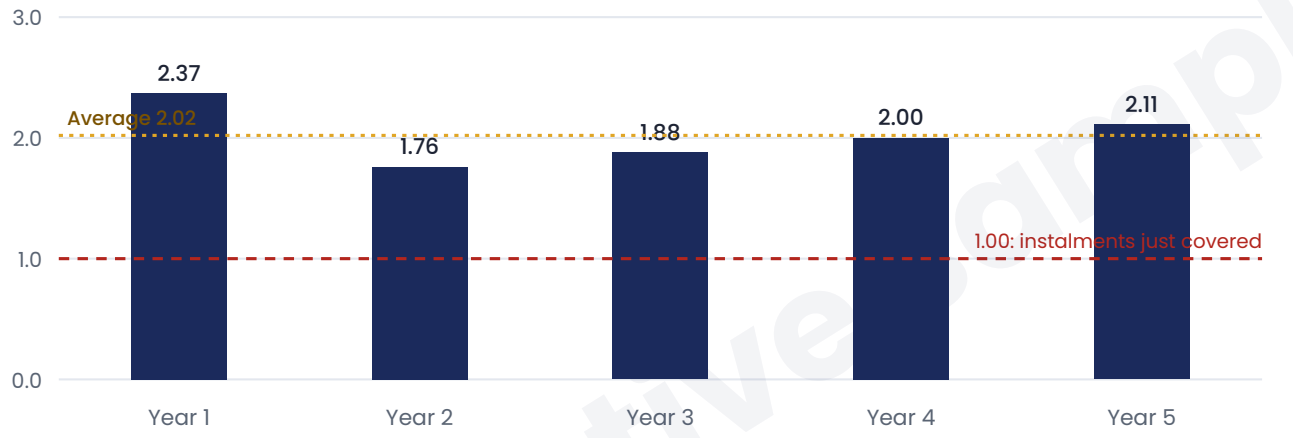
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	664.89	605.49	476.97	334.28	175.87
Interest	68.53	57.51	43.34	27.62	10.16
Principal repaid	59.40	128.52	142.69	158.41	175.87
Closing balance	**605.49**	**476.97**	**334.28**	**175.87**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.02 times on average, and never less than 1.76 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	134.19	181.77	229.88	277.52	325.00
Depreciation and write-offs	100.40	87.24	75.93	66.19	57.78
Interest on term loan	68.53	57.51	43.34	27.62	10.16
Total available for debt service (A)	**303.12**	**326.52**	**349.15**	**371.33**	**392.94**
Principal repayment	59.40	128.52	142.69	158.41	175.87
Interest on term loan	68.53	57.51	43.34	27.62	10.16
Total debt service (B)	**127.93**	**186.03**	**186.03**	**186.03**	**186.03**
DSCR (A / B)	2.37	1.76	1.88	2.00	2.11



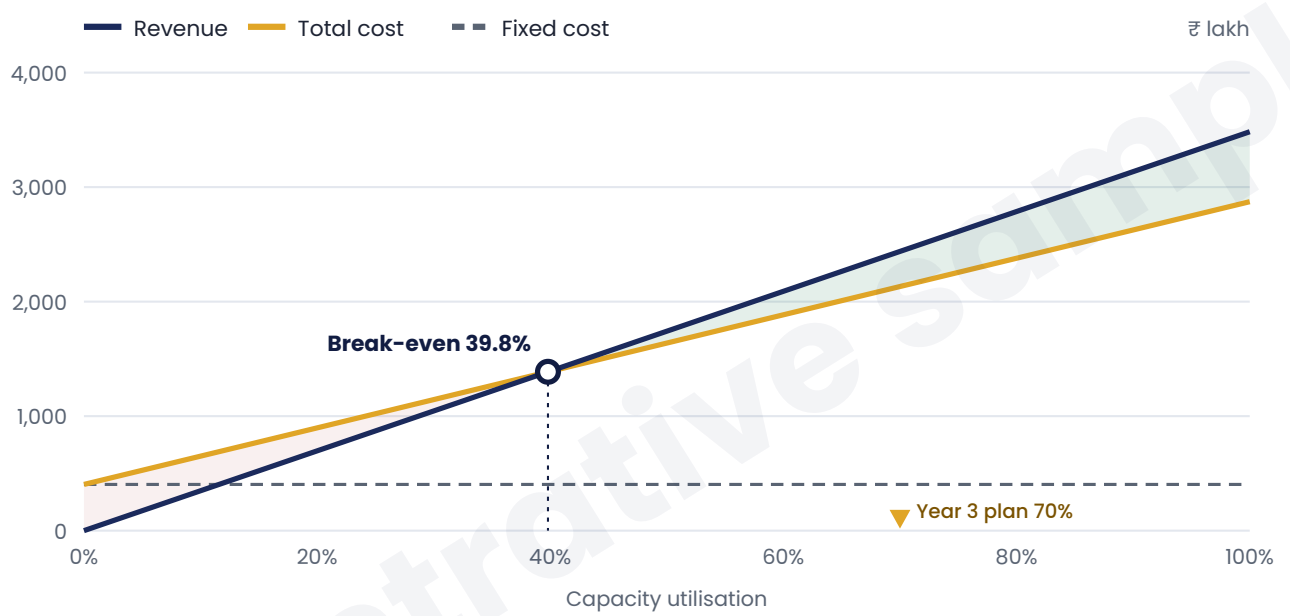
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 39.8% 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 32.3%.

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	2,090.09	2,264.26	2,438.44	2,612.61	2,786.78
Variable costs	1,481.34	1,604.77	1,728.22	1,851.67	1,975.10
Contribution	**608.75**	**659.49**	**710.22**	**760.94**	**811.68**
Fixed costs (incl. depreciation and interest)	429.83	417.13	403.71	390.92	378.34
Break-even as % of installed capacity	42.4	41.1	39.8	38.5	37.3
Cash break-even as % of installed capacity	32.5	32.5	32.3	32.0	31.6
Break-even sales	1,475.78	1,432.15	1,386.08	1,342.18	1,298.97



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

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.73, while debt-equity drops from 1.78 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.73	2.09	2.50	2.95	3.43
Quick ratio	1.20	1.54	1.92	2.34	2.80
Debt-equity ratio (term loan / net worth)	1.78	0.91	0.44	0.17	0.00
Total outside liabilities / net worth	2.84	1.61	0.94	0.54	0.29
Interest coverage ratio	2.85	3.82	5.28	7.62	12.27
DSCR	2.37	1.76	1.88	2.00	2.11
Gross profit margin (%)	23.4	23.7	23.9	24.1	24.2
Operating profit (EBITDA) margin (%)	18.0	18.3	18.6	18.8	19.0
Net profit margin (%)	6.4	8.0	9.4	10.6	11.7
Return on capital employed (%)	22.9	26.0	28.0	28.9	29.0
Break-even (% of installed capacity)	42.4	41.1	39.8	38.5	37.3

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 ₹75,400 per MT, excluding GST, held constant through the projection.
- Raw materials at 58.4% of sales, packing materials at 1.2%, power and fuel at 8%, and selling and distribution at 3.3%.
- 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 silico manganese unit sized at 14 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.02, and return about 25.9% a year on a project cost of ₹886.52 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹664.89 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	664.89	5.82	–	5.82	664.89
2	May 2027	664.89	5.82	–	5.82	664.89
3	Jun 2027	664.89	5.82	–	5.82	664.89
4	Jul 2027	664.89	5.82	–	5.82	664.89
5	Aug 2027	664.89	5.82	–	5.82	664.89
6	Sep 2027	664.89	5.82	–	5.82	664.89
7	Oct 2027	664.89	5.82	9.68	15.50	655.21
8	Nov 2027	655.21	5.73	9.77	15.50	645.44
9	Dec 2027	645.44	5.65	9.86	15.50	635.58
10	Jan 2028	635.58	5.56	9.94	15.50	625.64
11	Feb 2028	625.64	5.47	10.03	15.50	615.61
12	Mar 2028	615.61	5.39	10.12	15.50	605.49
13	Apr 2028	605.49	5.30	10.20	15.50	595.29
14	May 2028	595.29	5.21	10.29	15.50	585.00
15	Jun 2028	585.00	5.12	10.38	15.50	574.61
16	Jul 2028	574.61	5.03	10.47	15.50	564.14
17	Aug 2028	564.14	4.94	10.57	15.50	553.57
18	Sep 2028	553.57	4.84	10.66	15.50	542.91
19	Oct 2028	542.91	4.75	10.75	15.50	532.16
20	Nov 2028	532.16	4.66	10.85	15.50	521.31
21	Dec 2028	521.31	4.56	10.94	15.50	510.37
22	Jan 2029	510.37	4.47	11.04	15.50	499.33
23	Feb 2029	499.33	4.37	11.13	15.50	488.20
24	Mar 2029	488.20	4.27	11.23	15.50	476.97
25	Apr 2029	476.97	4.17	11.33	15.50	465.64
26	May 2029	465.64	4.07	11.43	15.50	454.21
27	Jun 2029	454.21	3.97	11.53	15.50	442.68
28	Jul 2029	442.68	3.87	11.63	15.50	431.06
29	Aug 2029	431.06	3.77	11.73	15.50	419.32
30	Sep 2029	419.32	3.67	11.83	15.50	407.49
31	Oct 2029	407.49	3.57	11.94	15.50	395.55
32	Nov 2029	395.55	3.46	12.04	15.50	383.51
33	Dec 2029	383.51	3.36	12.15	15.50	371.36
34	Jan 2030	371.36	3.25	12.25	15.50	359.11
35	Feb 2030	359.11	3.14	12.36	15.50	346.75
36	Mar 2030	346.75	3.03	12.47	15.50	334.28
37	Apr 2030	334.28	2.92	12.58	15.50	321.70
38	May 2030	321.70	2.81	12.69	15.50	309.02
39	Jun 2030	309.02	2.70	12.80	15.50	296.22

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	296.22	2.59	12.91	15.50	283.31
41	Aug 2030	283.31	2.48	13.02	15.50	270.28
42	Sep 2030	270.28	2.36	13.14	15.50	257.15
43	Oct 2030	257.15	2.25	13.25	15.50	243.89
44	Nov 2030	243.89	2.13	13.37	15.50	230.52
45	Dec 2030	230.52	2.02	13.49	15.50	217.04
46	Jan 2031	217.04	1.90	13.60	15.50	203.44
47	Feb 2031	203.44	1.78	13.72	15.50	189.71
48	Mar 2031	189.71	1.66	13.84	15.50	175.87
49	Apr 2031	175.87	1.54	13.96	15.50	161.91
50	May 2031	161.91	1.42	14.09	15.50	147.82
51	Jun 2031	147.82	1.29	14.21	15.50	133.61
52	Jul 2031	133.61	1.17	14.33	15.50	119.28
53	Aug 2031	119.28	1.04	14.46	15.50	104.82
54	Sep 2031	104.82	0.92	14.59	15.50	90.23
55	Oct 2031	90.23	0.79	14.71	15.50	75.52
56	Nov 2031	75.52	0.66	14.84	15.50	60.68
57	Dec 2031	60.68	0.53	14.97	15.50	45.71
58	Jan 2032	45.71	0.40	15.10	15.50	30.60
59	Feb 2032	30.60	0.27	15.23	15.50	15.37
60	Mar 2032	15.37	0.13	15.37	15.50	–

Illustrative sample