AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Stainless Steel HR CR Coils

Installed capacity 12 MT per day
Sector Metal products
Total project cost ₹1,282.72 lakh

Illustrative sample
Figures are representative

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Project at a glance

Stainless Steel HR CR Coils
12 MT per day

Product	**Stainless Steel HR CR Coils**	Sector	**Metal products**
Installed capacity	**12 MT per day**	Annual capacity	**3,960 MT per year**
Selling price (ex-GST)	**₹1,50,000 per MT**	Working days	**330 a year**
Manpower	**104 people**	Plant and machinery	**₹638.87 lakh**
Total project cost	**₹1,282.72 lakh**	Promoter's contribution	**₹320.68 lakh (25%)**
Term loan	**₹962.04 lakh (75%)**	Cash credit limit	**₹449.50 lakh**
Revenue, Year 3	**₹4,158.00 lakh at 70%**	Net profit, Year 3	**₹206.59 lakh**
Return on investment	**16.1% a year**	Break-even, Year 3	**47.7% 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 stainless steel HR CR coils. The model plant has an installed capacity of 12 MT per day, which works out to 3,960 MT per year over 330 working days. Its applications range from kitchen utensils and cookware to process equipment and storage tanks.

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 ₹4,158.00 lakh and a net profit of ₹206.59 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Kitchen utensils and cookware
- Stainless steel pipes and tubes
- Architectural and decorative panels
- Automobile and railway components
- Process equipment and storage tanks

3 Market potential

Demand comes mostly from utensil makers, pipe and tube mills and fabricators who buy narrow 200 and 300 series strip in small lots. Small re-rollers compete with large integrated producers on width, thickness range, quick delivery and lot size rather than on price alone. Nickel and chrome prices move input cost quickly, so margins depend on buying slabs well and passing price changes on to buyers.

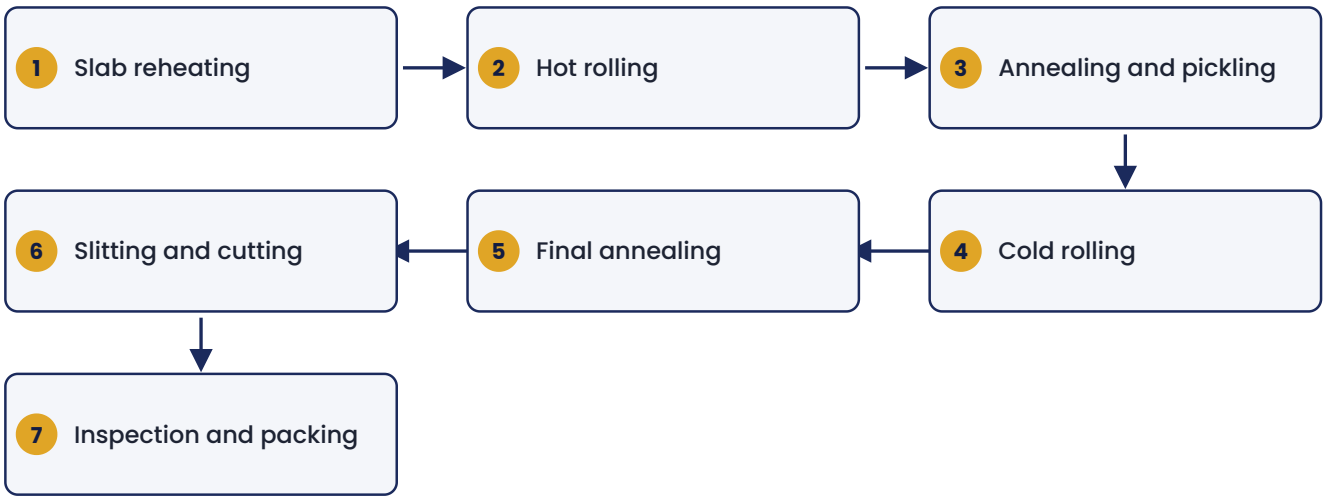
The usual customers for a unit of this kind are utensil and cookware manufacturers, stainless steel pipe and tube mills, stainless steel stockists and traders, fabricators of kitchen and process equipment, and automobile and railway component makers.

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

The manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for stainless steel HR CR coils

1. **Slab reheating.** Stainless steel slabs are heated in a reheating furnace to rolling temperature, above 1,100 degrees Celsius.
2. **Hot rolling.** Hot slabs are reduced in roughing and finishing stands into hot rolled strip of about 3 to 6 mm and coiled.
3. **Annealing and pickling.** Hot rolled coils are annealed to restore ductility and pickled in mixed acid to remove oxide scale.
4. **Cold rolling.** Pickled strip is reduced in several passes on a reversing cold mill to the ordered thickness, often 0.3 to 2 mm.
5. **Final annealing.** Cold rolled strip is annealed and pickled again to soften it and give a clean 2D or 2B finish.
6. **Slitting and cutting.** Coils are slit to the buyer's width or cut into sheets on a cut-to-length line.
7. **Inspection and packing.** Thickness, hardness and surface are checked and each coil is tagged with grade and heat number before packing.

Illustrative sample

5 Raw materials

Raw materials account for 69.6% of sales at Year 3 volumes, a total of ₹2,895.63 lakh, with stainless steel slabs and patta (200 and 300 series) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Stainless steel slabs and patta (200 and 300 series)	90.0%	2,606.07
Pickling acids (nitric, hydrofluoric and sulphuric)	6.0%	173.74
Rolling oil and coolant	4.0%	115.82
Total raw materials	**100.0%**	**2,895.63**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹638.87 lakh, before the contingency allowance. The reversing cold rolling mill (4-Hi or 20-Hi) is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Slab reheating furnace	89.44
Hot rolling mill with roughing and 4-Hi finishing stands	153.33
Annealing and pickling line	102.22
Reversing cold rolling mill (4-Hi or 20-Hi)	166.11
Coil annealing furnace	44.72
Slitting and cut-to-length line	38.33
Roll grinding machine	25.55
EOT cranes and coil handling	19.17
Total plant and machinery	**638.87**

7 Land, building and utilities

Land and site development is taken at ₹81.01 lakh and building and civil works at ₹258.04 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹82.48 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹260.46 lakh in Year 3, about 6.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

Staffing for the model unit is 104 people, at a Year 1 cost of ₹223.92 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	16	30,500	58.56
Skilled workers and operators	36	19,500	84.24
Semi-skilled and unskilled workers	52	13,000	81.12
Total (Year 1)	**104**		**223.92**

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 for stainless steel plate, sheet and strip (IS 6911) where the Steel QCO applies
- IS 15997 or IS 5522 certification for strip sold for utensils

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹1,282.72 lakh. Fixed assets account for ₹1,105.25 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	81.01
Building and civil works	258.04
Plant and machinery	638.87
Other fixed assets (electrification, furniture, lab equipment, DG set)	82.48
Contingencies	44.85
Preliminary and pre-operative expenses	27.63
Margin money for working capital	149.84
Total cost of project	**1,282.72**

Means of finance

The promoter contributes ₹320.68 lakh (25% of project cost) and a term loan funds the remaining ₹962.04 lakh. Working capital is supported by a cash credit limit of ₹449.50 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	320.68
Term loan from bank (75%)	962.04
Total means of finance	**1,282.72**
Cash credit limit for working capital (separate)	*449.50*

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 ₹599.34 lakh. The bank funds ₹449.50 lakh through cash credit and the promoter's margin covers ₹149.84 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)	204.00	221.00	238.00	255.00	272.00
Work in progress (5 days)	40.13	43.37	46.62	49.87	53.14
Finished goods (15 days)	122.32	132.18	142.06	151.96	161.90
Trade receivables (45 days)	439.40	476.01	512.63	549.25	585.86
Total current assets	**805.85**	**872.56**	**939.31**	**1,006.08**	**1,072.90**
Less: trade creditors (30 days)	206.51	223.72	240.93	258.13	275.34
Working capital requirement	**599.34**	**648.84**	**698.38**	**747.95**	**797.56**

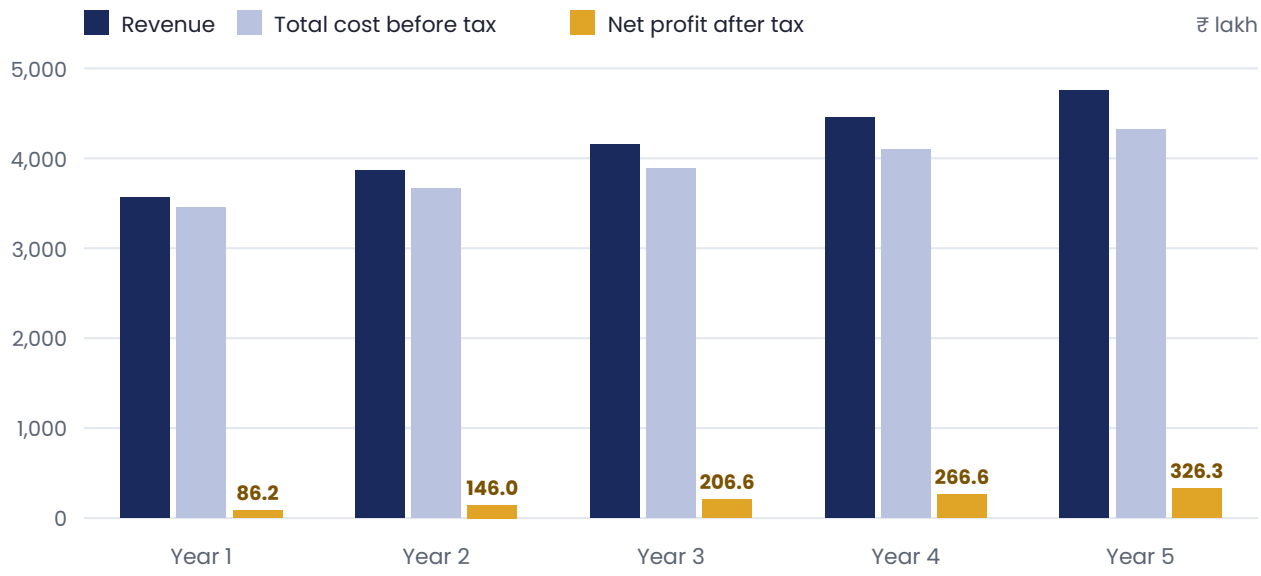
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹3,564.00 lakh to ₹4,752.00 lakh. Operating profit in Year 3 is ₹494.47 lakh, a margin of 11.9%, and net profit after tax grows from ₹86.23 lakh in Year 1 to ₹326.28 lakh in Year 5.

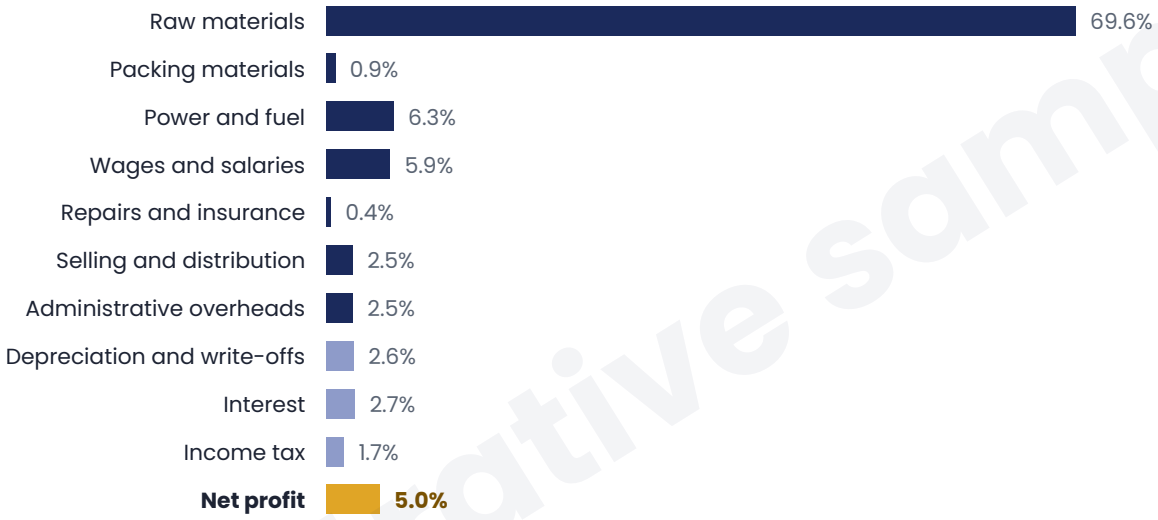
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**3,564.00**	**3,861.00**	**4,158.00**	**4,455.00**	**4,752.00**
Raw materials consumed	2,481.97	2,688.80	2,895.63	3,102.46	3,309.29
Packing materials	30.54	33.09	35.63	38.18	40.72
Power and fuel	223.25	241.85	260.46	279.06	297.67
Wages and salaries	223.92	235.12	246.87	259.22	272.18
Repairs and maintenance	12.78	13.42	14.09	14.79	15.53
Insurance	4.10	4.10	4.10	4.10	4.10
Cost of production	**2,976.56**	**3,216.38**	**3,456.78**	**3,697.81**	**3,939.49**
Gross profit	**587.44**	**644.62**	**701.22**	**757.19**	**812.51**
Selling and distribution expenses	88.24	95.60	102.95	110.31	117.66
Administrative overheads	94.15	98.86	103.80	108.99	114.44
Operating profit (EBITDA)	**405.05**	**450.16**	**494.47**	**537.89**	**580.41**
Depreciation	135.96	117.33	101.33	87.56	75.72
Preliminary expenses written off	5.53	5.53	5.53	5.53	5.51
Interest on term loan	99.15	83.21	62.72	39.96	14.70
Interest on cash credit	49.44	49.44	49.44	49.44	49.44
Profit before tax	**114.97**	**194.65**	**275.45**	**355.40**	**435.04**
Income tax	28.74	48.66	68.86	88.85	108.76
Profit after tax	**86.23**	**145.99**	**206.59**	**266.55**	**326.28**

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 sample

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 ₹416.91 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	320.68	–	–	–	–
Term loan from bank	962.04	–	–	–	–
Cash credit (working capital) from bank	449.50	–	–	–	–
Net profit after tax	86.23	145.99	206.59	266.55	326.28
Depreciation	135.96	117.33	101.33	87.56	75.72
Preliminary expenses written off	5.53	5.53	5.53	5.53	5.51
Increase in trade creditors	206.51	17.21	17.21	17.20	17.21
Total sources	**2,166.45**	**286.06**	**330.66**	**376.84**	**424.72**
Application of funds					
Fixed assets	1,105.25	–	–	–	–
Preliminary and pre-operative expenses	27.63	–	–	–	–
Increase in inventories	366.45	30.10	30.13	30.15	30.21
Increase in trade receivables	439.40	36.61	36.62	36.62	36.61
Repayment of term loan	85.94	185.96	206.46	229.21	254.47
Drawings	–	–	–	–	–
Total application	2,024.67	252.67	273.21	295.98	321.29
Net cash flow	**141.78**	**33.39**	**57.45**	**80.86**	**103.43**
Opening cash balance	–	141.78	175.17	232.62	313.48
Closing cash balance	**141.78**	**175.17**	**232.62**	**313.48**	**416.91**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹384.81 lakh to ₹1,352.32 lakh, and the term loan reduces from ₹876.10 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	320.68	320.68	320.68	320.68	320.68
Reserves and surplus	86.23	232.22	438.81	705.36	1,031.64
Term loan	876.10	690.14	483.68	254.47	–
Cash credit from bank	449.50	449.50	449.50	449.50	449.50
Trade creditors	206.51	223.72	240.93	258.13	275.34
Total liabilities	**1,939.02**	**1,916.26**	**1,933.60**	**1,988.14**	**2,077.16**
Assets					
Gross fixed assets	1,105.25	1,105.25	1,105.25	1,105.25	1,105.25
Less: accumulated depreciation	(135.96)	(253.29)	(354.62)	(442.18)	(517.90)
Net fixed assets	**969.29**	**851.96**	**750.63**	**663.07**	**587.35**
Preliminary expenses not written off	22.10	16.57	11.04	5.51	–
Inventories	366.45	396.55	426.68	456.83	487.04
Trade receivables	439.40	476.01	512.63	549.25	585.86
Cash and bank balance	141.78	175.17	232.62	313.48	416.91
Total assets	**1,939.02**	**1,916.26**	**1,933.60**	**1,988.14**	**2,077.16**

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 ₹270.94 lakh, 10% WDV)					
Opening written-down value	270.94	243.85	219.47	197.52	177.77
Depreciation	27.09	24.38	21.95	19.75	17.78
Closing written-down value	**243.85**	**219.47**	**197.52**	**177.77**	**159.99**
Plant and machinery (cost ₹670.82 lakh, 15% WDV)					
Opening written-down value	670.82	570.20	484.67	411.97	350.17
Depreciation	100.62	85.53	72.70	61.80	52.53
Closing written-down value	**570.20**	**484.67**	**411.97**	**350.17**	**297.64**
Other fixed assets (cost ₹82.48 lakh, 10% WDV)					
Opening written-down value	82.48	74.23	66.81	60.13	54.12
Depreciation	8.25	7.42	6.68	6.01	5.41
Closing written-down value	**74.23**	**66.81**	**60.13**	**54.12**	**48.71**
Total depreciation	**135.96**	**117.33**	**101.33**	**87.56**	**75.72**
Preliminary expenses written off	5.53	5.53	5.53	5.53	5.51

16 Term loan repayment

The term loan of ₹962.04 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 ₹22,43,111. The month-by-month schedule is in the annexure.

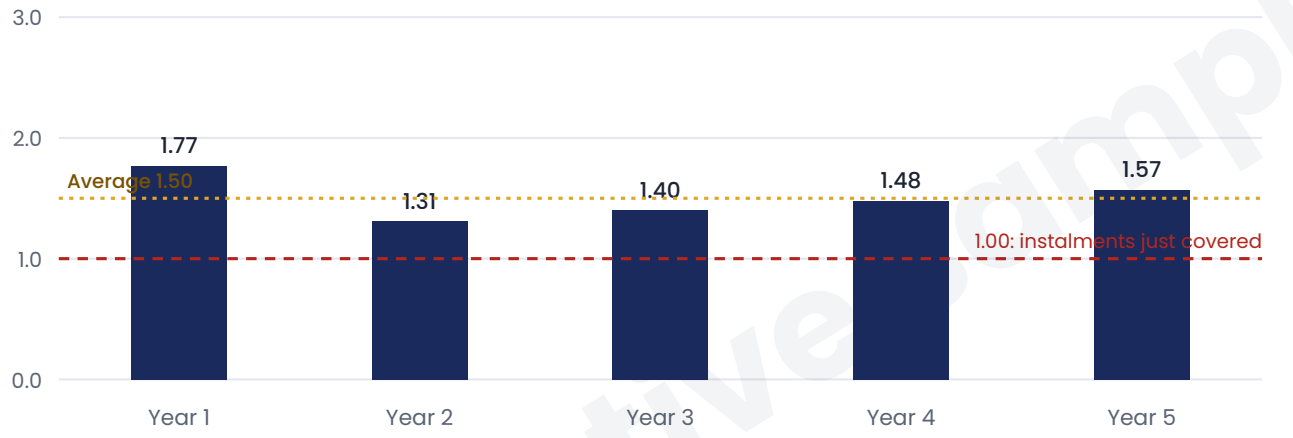
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	962.04	876.10	690.14	483.68	254.47
Interest	99.15	83.21	62.72	39.96	14.70
Principal repaid	85.94	185.96	206.46	229.21	254.47
Closing balance	**876.10**	**690.14**	**483.68**	**254.47**	**–**

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 1.31 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	86.23	145.99	206.59	266.55	326.28
Depreciation and write-offs	141.49	122.86	106.86	93.09	81.23
Interest on term loan	99.15	83.21	62.72	39.96	14.70
Total available for debt service (A)	**326.87**	**352.06**	**376.17**	**399.60**	**422.21**
Principal repayment	85.94	185.96	206.46	229.21	254.47
Interest on term loan	99.15	83.21	62.72	39.96	14.70
Total debt service (B)	**185.09**	**269.17**	**269.18**	**269.17**	**269.17**
DSCR (A / B)	1.77	1.31	1.40	1.48	1.57



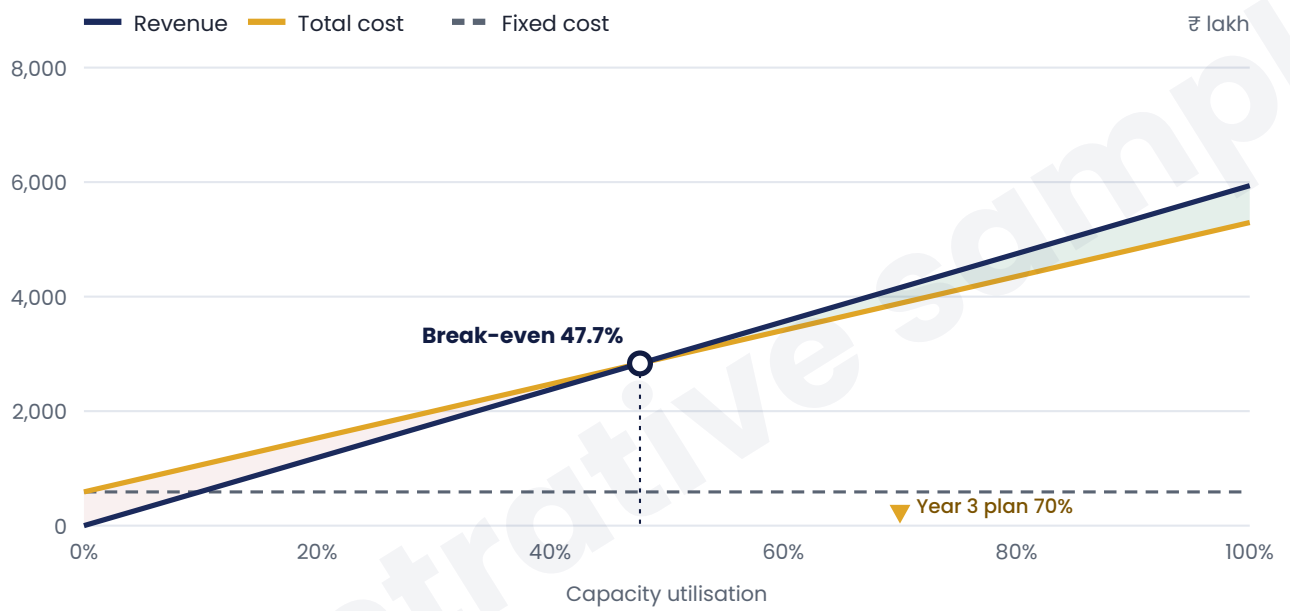
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 47.7% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 39%.

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	3,564.00	3,861.00	4,158.00	4,455.00	4,752.00
Variable costs	2,824.00	3,059.34	3,294.67	3,530.01	3,765.34
Contribution	**740.00**	**801.66**	**863.33**	**924.99**	**986.66**
Fixed costs (incl. depreciation and interest)	625.03	607.01	587.88	569.59	551.62
Break-even as % of installed capacity	50.7	49.2	47.7	46.2	44.7
Cash break-even as % of installed capacity	39.2	39.3	39.0	38.6	38.1
Break-even sales	3,010.28	2,923.52	2,831.37	2,743.30	2,656.74



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 1.44, while debt-equity drops from 2.28 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	1.44	1.56	1.70	1.86	2.06
Quick ratio	0.89	0.97	1.08	1.22	1.38
Debt-equity ratio (term loan / net worth)	2.28	1.29	0.65	0.25	0.00
Total outside liabilities / net worth	3.98	2.54	1.57	0.94	0.54
Interest coverage ratio	1.77	2.47	3.46	4.98	7.78
DSCR	1.77	1.31	1.40	1.48	1.57
Gross profit margin (%)	16.5	16.7	16.9	17.0	17.1
Operating profit (EBITDA) margin (%)	11.4	11.7	11.9	12.1	12.2
Net profit margin (%)	2.4	3.8	5.0	6.0	6.9
Return on capital employed (%)	15.4	19.5	23.0	25.8	27.7
Break-even (% of installed capacity)	50.7	49.2	47.7	46.2	44.7

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹1,50,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 69.6% of sales, packing materials at 0.9%, power and fuel at 6.3%, and selling and distribution at 2.5%.
- 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 stainless steel HR CR coils unit sized at 12 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 16.1% a year on a project cost of ₹1,282.72 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 ₹962.04 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	962.04	8.42	–	8.42	962.04
2	May 2027	962.04	8.42	–	8.42	962.04
3	Jun 2027	962.04	8.42	–	8.42	962.04
4	Jul 2027	962.04	8.42	–	8.42	962.04
5	Aug 2027	962.04	8.42	–	8.42	962.04
6	Sep 2027	962.04	8.42	–	8.42	962.04
7	Oct 2027	962.04	8.42	14.01	22.43	948.03
8	Nov 2027	948.03	8.30	14.14	22.43	933.89
9	Dec 2027	933.89	8.17	14.26	22.43	919.63
10	Jan 2028	919.63	8.05	14.38	22.43	905.25
11	Feb 2028	905.25	7.92	14.51	22.43	890.74
12	Mar 2028	890.74	7.79	14.64	22.43	876.10
13	Apr 2028	876.10	7.67	14.77	22.43	861.33
14	May 2028	861.33	7.54	14.89	22.43	846.44
15	Jun 2028	846.44	7.41	15.02	22.43	831.42
16	Jul 2028	831.42	7.27	15.16	22.43	816.26
17	Aug 2028	816.26	7.14	15.29	22.43	800.97
18	Sep 2028	800.97	7.01	15.42	22.43	785.55
19	Oct 2028	785.55	6.87	15.56	22.43	769.99
20	Nov 2028	769.99	6.74	15.69	22.43	754.30
21	Dec 2028	754.30	6.60	15.83	22.43	738.47
22	Jan 2029	738.47	6.46	15.97	22.43	722.50
23	Feb 2029	722.50	6.32	16.11	22.43	706.39
24	Mar 2029	706.39	6.18	16.25	22.43	690.14
25	Apr 2029	690.14	6.04	16.39	22.43	673.74
26	May 2029	673.74	5.90	16.54	22.43	657.21
27	Jun 2029	657.21	5.75	16.68	22.43	640.53
28	Jul 2029	640.53	5.60	16.83	22.43	623.70
29	Aug 2029	623.70	5.46	16.97	22.43	606.73
30	Sep 2029	606.73	5.31	17.12	22.43	589.60
31	Oct 2029	589.60	5.16	17.27	22.43	572.33
32	Nov 2029	572.33	5.01	17.42	22.43	554.91
33	Dec 2029	554.91	4.86	17.58	22.43	537.33
34	Jan 2030	537.33	4.70	17.73	22.43	519.60
35	Feb 2030	519.60	4.55	17.88	22.43	501.72
36	Mar 2030	501.72	4.39	18.04	22.43	483.68
37	Apr 2030	483.68	4.23	18.20	22.43	465.48
38	May 2030	465.48	4.07	18.36	22.43	447.12
39	Jun 2030	447.12	3.91	18.52	22.43	428.60

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	428.60	3.75	18.68	22.43	409.92
41	Aug 2030	409.92	3.59	18.84	22.43	391.08
42	Sep 2030	391.08	3.42	19.01	22.43	372.07
43	Oct 2030	372.07	3.26	19.18	22.43	352.89
44	Nov 2030	352.89	3.09	19.34	22.43	333.55
45	Dec 2030	333.55	2.92	19.51	22.43	314.04
46	Jan 2031	314.04	2.75	19.68	22.43	294.35
47	Feb 2031	294.35	2.58	19.86	22.43	274.50
48	Mar 2031	274.50	2.40	20.03	22.43	254.47
49	Apr 2031	254.47	2.23	20.20	22.43	234.26
50	May 2031	234.26	2.05	20.38	22.43	213.88
51	Jun 2031	213.88	1.87	20.56	22.43	193.32
52	Jul 2031	193.32	1.69	20.74	22.43	172.58
53	Aug 2031	172.58	1.51	20.92	22.43	151.66
54	Sep 2031	151.66	1.33	21.10	22.43	130.56
55	Oct 2031	130.56	1.14	21.29	22.43	109.27
56	Nov 2031	109.27	0.96	21.47	22.43	87.80
57	Dec 2031	87.80	0.77	21.66	22.43	66.13
58	Jan 2032	66.13	0.58	21.85	22.43	44.28
59	Feb 2032	44.28	0.39	22.04	22.43	22.24
60	Mar 2032	22.24	0.19	22.24	22.43	–

Illustrative sample