AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Steel Shots and Grits

Installed capacity 14 MT per day
Sector Metal products
Total project cost ₹881.11 lakh

Illustrative sample
Figures are representative

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Project at a glance

Steel Shots and Grits
14 MT per day

Product	**Steel Shots and Grits**	Sector	**Metal products**
Installed capacity	**14 MT per day**	Annual capacity	**4,620 MT per year**
Selling price (ex-GST)	**₹66,900 per MT**	Working days	**330 a year**
Manpower	**72 people**	Plant and machinery	**₹437.97 lakh**
Total project cost	**₹881.11 lakh**	Promoter's contribution	**₹220.28 lakh (25%)**
Term loan	**₹660.83 lakh (75%)**	Cash credit limit	**₹229.95 lakh**
Revenue, Year 3	**₹2,163.55 lakh at 70%**	Net profit, Year 3	**₹172.68 lakh**
Return on investment	**19.6% a year**	Break-even, Year 3	**42.9% of capacity**
Average DSCR	**1.69**	Payback period	**3.8 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

The product covered in this sample is steel shots and grits, made in a plant sized at 14 MT per day (4,620 MT per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from blast cleaning of castings and forgings to cutting of granite blocks.

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 ₹2,163.55 lakh worth of steel shots and grits and keeps ₹172.68 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Blast cleaning of castings and forgings
- Surface preparation of steel before painting and coating
- Shot peening of springs, gears and crankshafts
- Descaling of steel plates, pipes and structures
- Cutting of granite blocks

3 Market potential

Demand for steel shots and grits comes from foundries, forging shops and fabricators who run shot blasting machines every day, so the product is a recurring consumable rather than a one-time purchase. Buyers judge a supplier by consumption per tonne of castings cleaned, which depends on hardness, roundness and the share of hollow shot. A new unit competes on consistent grading, quick supply in 25 kg bags and test certificates for each lot.

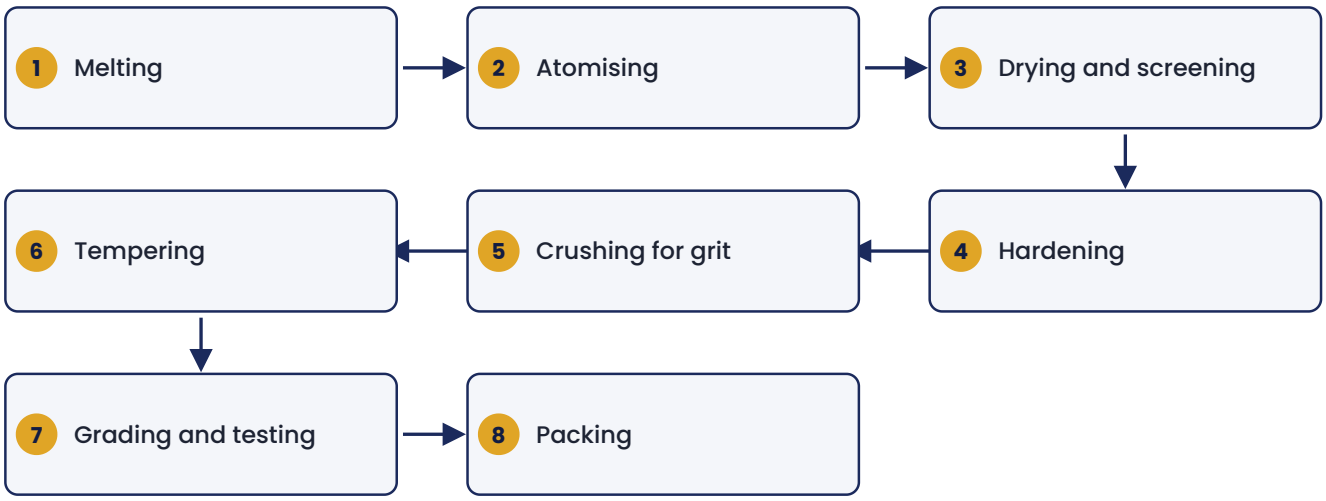
Sales are typically made to grey iron and steel foundries, forging and auto component makers, spring and gear manufacturers using shot peening, pipe coating and structural fabrication units, shipyards and tank builders, and granite cutting units.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished steel shots and grits in eight steps, shown in the flow chart and described below.



Process flow for steel shots and grits

1. **Melting.** Sorted steel scrap is melted in an induction furnace and the carbon, manganese and silicon are adjusted to the target chemistry.
2. **Atomising.** The molten stream is broken up by a water jet or spinning disc into droplets that freeze as round shot in a water tank.
3. **Drying and screening.** Wet shot is dried and passed over screens and spiral separators to remove hollow, irregular and oversize pieces.
4. **Hardening.** Shot is heated and quenched in water to give a hard martensitic structure.
5. **Crushing for grit.** Part of the hardened shot is crushed in a mill to give angular grit particles.
6. **Tempering.** Shot and grit are tempered in a furnace to the hardness grade the buyer orders.
7. **Grading and testing.** Material is sieved into S and G size grades and checked for hardness, density and microstructure.
8. **Packing.** Each grade is packed in 25 kg bags on pallets or in jumbo bags for dispatch.

Illustrative sample

5 Raw materials

The plant uses low-residual steel scrap, ferro manganese and ferro silicon, carbon raiser, and furnace lining ramming mass. Raw material purchases in Year 3 are estimated at ₹1,302.85 lakh, which is 60.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Low-residual steel scrap	84.0%	1,094.39
Ferro manganese and ferro silicon	8.0%	104.23
Carbon raiser	4.0%	52.12
Furnace lining ramming mass	4.0%	52.11
Total raw materials	**100.0%**	**1,302.85**

6 Plant and machinery

Plant and machinery accounts for ₹437.97 lakh of the project cost. The medium frequency induction melting furnace with power panel takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Medium frequency induction melting furnace with power panel	131.39
Water atomising tank with tundish and pumps	43.80
Rotary shot dryer and bucket elevators	35.04
Hardening and tempering furnaces with quench system	78.83
Grit crushing mill	35.04
Vibrating screens and spiral separators	43.79
Quality laboratory with hardness tester and sieve shaker	17.52
Cooling tower and water recirculation system	26.28
Weighing and bagging machine	26.28
Total plant and machinery	**437.97**

7 Land, building and utilities

The model includes land and site development of ₹76.21 lakh and building and civil works of ₹176.90 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 ₹63.02 lakh.

Power and fuel cost ₹185.42 lakh in Year 3, about 8.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 72 people. Wages and salaries come to ₹154.92 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	11	30,500	40.26
Skilled workers and operators	25	19,500	58.50
Semi-skilled and unskilled workers	36	13,000	56.16
Total (Year 1)	**72**		**154.92**

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 certification to IS 4606 for steel shot used in foundries
- Test certificates to ISO 11124-3 or SAE grades for export and OEM buyers

10 Project cost and means of finance

Project cost is estimated at ₹881.11 lakh, including fixed assets of ₹784.84 lakh and margin money for working capital of ₹76.65 lakh.

Cost of project	₹ lakh
Land and site development	76.21
Building and civil works	176.90
Plant and machinery	437.97
Other fixed assets (electrification, furniture, lab equipment, DG set)	63.02
Contingencies	30.74
Preliminary and pre-operative expenses	19.62
Margin money for working capital	76.65
Total cost of project	**881.11**

Illustrative sample

Means of finance

The promoter contributes ₹220.28 lakh (25% of project cost) and a term loan funds the remaining ₹660.83 lakh. Working capital is supported by a cash credit limit of ₹229.95 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	220.28
Term loan from bank (75%)	660.83
Total means of finance	**881.11**
Cash credit limit for working capital (separate)	*229.95*

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 ₹306.60 lakh. The bank funds ₹229.95 lakh through cash credit and the promoter's margin covers ₹76.65 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)	91.79	99.43	107.08	114.73	122.38
Work in progress (5 days)	19.60	21.16	22.73	24.30	25.88
Finished goods (15 days)	60.18	64.96	69.75	74.57	79.40
Trade receivables (45 days)	228.63	247.69	266.74	285.79	304.84
Total current assets	**400.20**	**433.24**	**466.30**	**499.39**	**532.50**
Less: trade creditors (30 days)	93.60	101.40	109.20	117.00	124.80
Working capital requirement	**306.60**	**331.84**	**357.10**	**382.39**	**407.70**

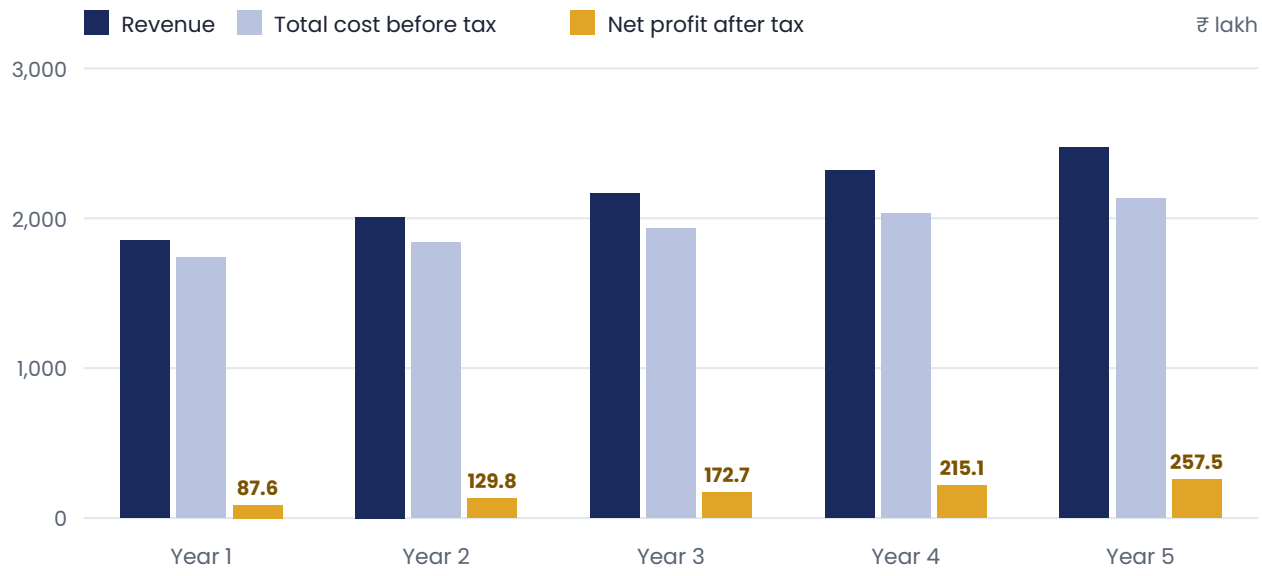
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,854.47 lakh to ₹2,472.62 lakh. Operating profit in Year 3 is ₹372.51 lakh, a margin of 17.2%, and net profit after tax grows from ₹87.62 lakh in Year 1 to ₹257.48 lakh in Year 5.

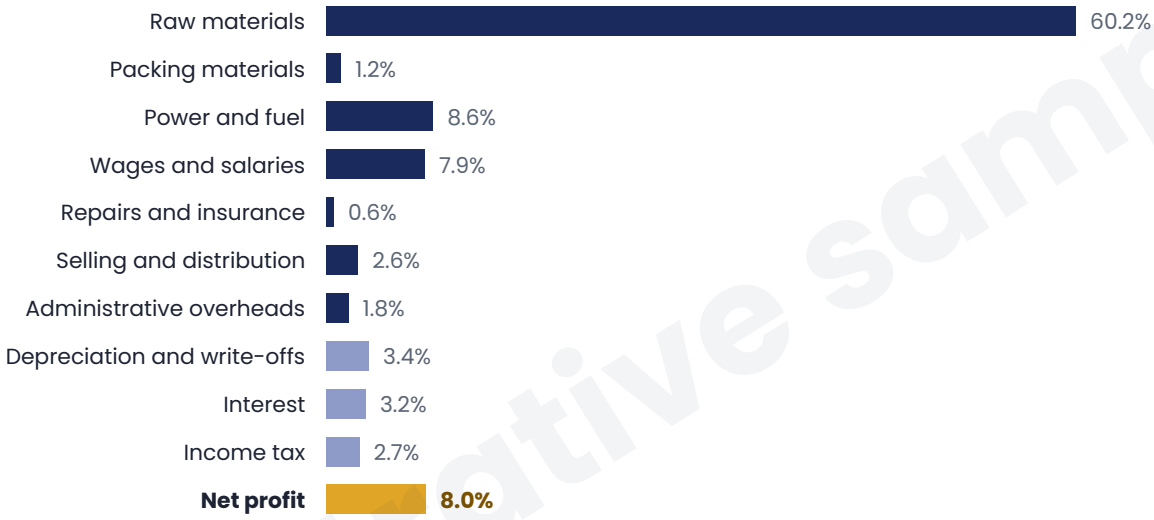
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,854.47**	**2,009.01**	**2,163.55**	**2,318.08**	**2,472.62**
Raw materials consumed	1,116.72	1,209.79	1,302.85	1,395.90	1,488.96
Packing materials	22.12	23.97	25.81	27.65	29.50
Power and fuel	158.93	172.17	185.42	198.66	211.90
Wages and salaries	154.92	162.67	170.80	179.34	188.31
Repairs and maintenance	8.76	9.20	9.66	10.14	10.65
Insurance	2.83	2.83	2.83	2.83	2.83
Cost of production	**1,464.28**	**1,580.63**	**1,697.37**	**1,814.52**	**1,932.15**
Gross profit	**390.19**	**428.38**	**466.18**	**503.56**	**540.47**
Selling and distribution expenses	47.46	51.41	55.37	59.32	63.27
Administrative overheads	34.74	36.48	38.30	40.22	42.23
Operating profit (EBITDA)	**307.99**	**340.49**	**372.51**	**404.02**	**434.97**
Depreciation	93.85	81.02	69.98	60.50	52.34
Preliminary expenses written off	3.92	3.92	3.92	3.92	3.94
Interest on term loan	68.11	57.16	43.08	27.45	10.10
Interest on cash credit	25.29	25.29	25.29	25.29	25.29
Profit before tax	**116.82**	**173.10**	**230.24**	**286.86**	**343.30**
Income tax	29.20	43.28	57.56	71.72	85.82
Profit after tax	**87.62**	**129.82**	**172.68**	**215.14**	**257.48**

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 ₹478.12 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	220.28	–	–	–	–
Term loan from bank	660.83	–	–	–	–
Cash credit (working capital) from bank	229.95	–	–	–	–
Net profit after tax	87.62	129.82	172.68	215.14	257.48
Depreciation	93.85	81.02	69.98	60.50	52.34
Preliminary expenses written off	3.92	3.92	3.92	3.92	3.94
Increase in trade creditors	93.60	7.80	7.80	7.80	7.80
Total sources	**1,390.05**	**222.56**	**254.38**	**287.36**	**321.56**
Application of funds					
Fixed assets	784.84	–	–	–	–
Preliminary and pre-operative expenses	19.62	–	–	–	–
Increase in inventories	171.57	13.98	14.01	14.04	14.06
Increase in trade receivables	228.63	19.06	19.05	19.05	19.05
Repayment of term loan	59.03	127.74	141.82	157.44	174.80
Drawings	–	–	–	–	–
Total application	**1,263.69**	**160.78**	**174.88**	**190.53**	**207.91**
Net cash flow	**126.36**	**61.78**	**79.50**	**96.83**	**113.65**
Opening cash balance	–	126.36	188.14	267.64	364.47
Closing cash balance	**126.36**	**188.14**	**267.64**	**364.47**	**478.12**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹292.20 lakh at the end of Year 1 to ₹1,083.02 lakh at the end of Year 5, while the term loan outstanding falls from ₹601.80 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	220.28	220.28	220.28	220.28	220.28
Reserves and surplus	87.62	217.44	390.12	605.26	862.74
Term loan	601.80	474.06	332.24	174.80	–
Cash credit from bank	229.95	229.95	229.95	229.95	229.95
Trade creditors	93.60	101.40	109.20	117.00	124.80
Total liabilities	**1,233.25**	**1,243.13**	**1,281.79**	**1,347.29**	**1,437.77**
Assets					
Gross fixed assets	784.84	784.84	784.84	784.84	784.84
Less: accumulated depreciation	(93.85)	(174.87)	(244.85)	(305.35)	(357.69)
Net fixed assets	**690.99**	**609.97**	**539.99**	**479.49**	**427.15**
Preliminary expenses not written off	15.70	11.78	7.86	3.94	–
Inventories	171.57	185.55	199.56	213.60	227.66
Trade receivables	228.63	247.69	266.74	285.79	304.84
Cash and bank balance	126.36	188.14	267.64	364.47	478.12
Total assets	**1,233.25**	**1,243.13**	**1,281.79**	**1,347.29**	**1,437.77**

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 ₹185.74 lakh, 10% WDV)					
Opening written-down value	185.74	167.17	150.45	135.41	121.87
Depreciation	18.57	16.72	15.04	13.54	12.19
Closing written-down value	**167.17**	**150.45**	**135.41**	**121.87**	**109.68**
Plant and machinery (cost ₹459.87 lakh, 15% WDV)					
Opening written-down value	459.87	390.89	332.26	282.42	240.06
Depreciation	68.98	58.63	49.84	42.36	36.01
Closing written-down value	**390.89**	**332.26**	**282.42**	**240.06**	**204.05**
Other fixed assets (cost ₹63.02 lakh, 10% WDV)					
Opening written-down value	63.02	56.72	51.05	45.95	41.35
Depreciation	6.30	5.67	5.10	4.60	4.14
Closing written-down value	**56.72**	**51.05**	**45.95**	**41.35**	**37.21**
Total depreciation	**93.85**	**81.02**	**69.98**	**60.50**	**52.34**
Preliminary expenses written off	3.92	3.92	3.92	3.92	3.94

16 Term loan repayment

The term loan of ₹660.83 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 ₹15,40,804. The month-by-month schedule is in the annexure.

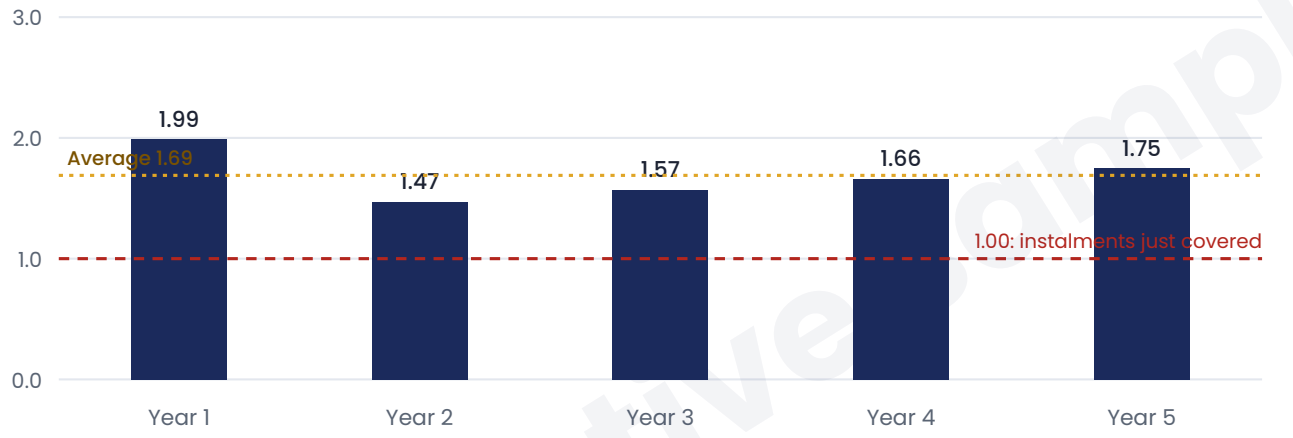
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	660.83	601.80	474.06	332.24	174.80
Interest	68.11	57.16	43.08	27.45	10.10
Principal repaid	59.03	127.74	141.82	157.44	174.80
Closing balance	**601.80**	**474.06**	**332.24**	**174.80**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.69 times on average, and never less than 1.47 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	87.62	129.82	172.68	215.14	257.48
Depreciation and write-offs	97.77	84.94	73.90	64.42	56.28
Interest on term loan	68.11	57.16	43.08	27.45	10.10
Total available for debt service (A)	**253.50**	**271.92**	**289.66**	**307.01**	**323.86**
Principal repayment	59.03	127.74	141.82	157.44	174.80
Interest on term loan	68.11	57.16	43.08	27.45	10.10
Total debt service (B)	**127.14**	**184.90**	**184.90**	**184.89**	**184.90**
DSCR (A / B)	1.99	1.47	1.57	1.66	1.75



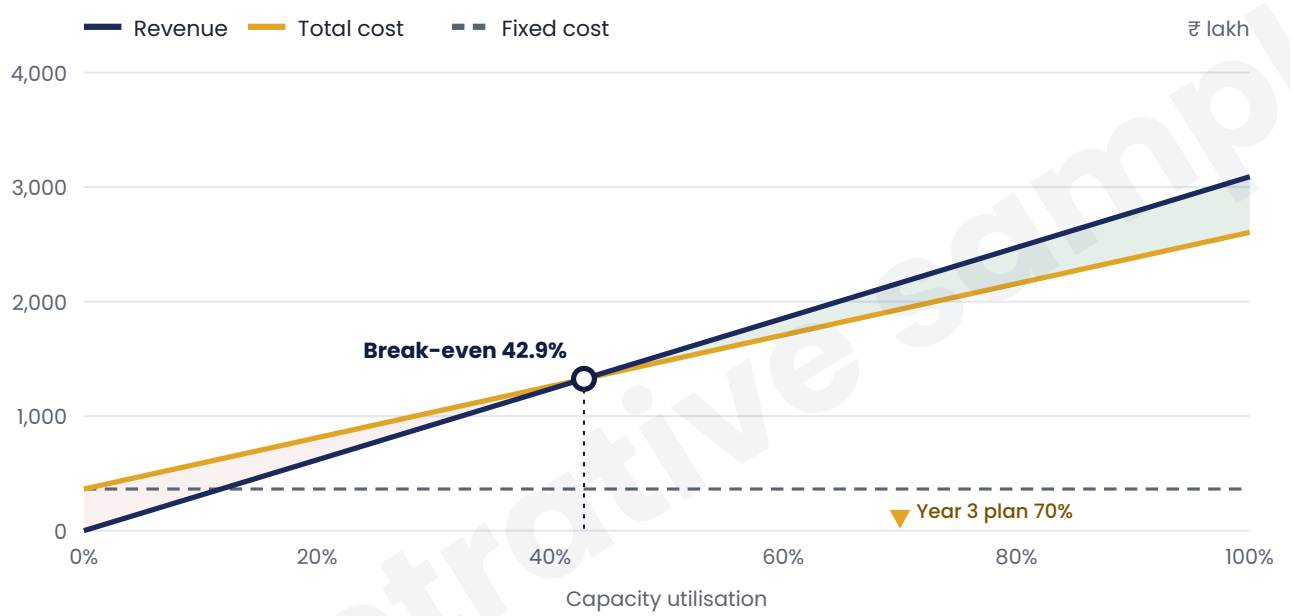
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 42.9% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 34.2%.

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
Revenue from operations	1,854.47	2,009.01	2,163.55	2,318.08	2,472.62
Variable costs	1,345.23	1,457.34	1,569.45	1,681.53	1,793.63
Contribution	**509.24**	**551.67**	**594.10**	**636.55**	**678.99**
Fixed costs (incl. depreciation and interest)	392.42	378.57	363.86	349.69	335.69
Break-even as % of installed capacity	46.2	44.6	42.9	41.2	39.6
Cash break-even as % of installed capacity	34.7	34.6	34.2	33.6	32.9
Break-even sales	1,429.05	1,378.63	1,325.08	1,273.44	1,222.45



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 1.63, while debt-equity drops from 2.06 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	1.63	1.88	2.16	2.49	2.85
Quick ratio	1.10	1.32	1.58	1.87	2.21
Debt-equity ratio (term loan / net worth)	2.06	1.11	0.55	0.21	0.00
Total outside liabilities / net worth	3.17	1.89	1.11	0.64	0.33
Interest coverage ratio	2.25	3.10	4.37	6.44	10.70
DSCR	1.99	1.47	1.57	1.66	1.75
Gross profit margin (%)	21.0	21.3	21.5	21.7	21.9
Operating profit (EBITDA) margin (%)	16.6	16.9	17.2	17.4	17.6
Net profit margin (%)	4.7	6.5	8.0	9.3	10.4
Return on capital employed (%)	18.7	22.6	25.6	27.7	28.8
Break-even (% of installed capacity)	46.2	44.6	42.9	41.2	39.6

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 ₹66,900 per MT, excluding GST, held constant through the projection.
- Raw materials at 60.2% of sales, packing materials at 1.2%, power and fuel at 8.6%, and selling and distribution at 2.6%.
- 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 steel shots and grits 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 1.69, and return about 19.6% a year on a project cost of ₹881.11 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 ₹660.83 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	660.83	5.78	–	5.78	660.83
2	May 2027	660.83	5.78	–	5.78	660.83
3	Jun 2027	660.83	5.78	–	5.78	660.83
4	Jul 2027	660.83	5.78	–	5.78	660.83
5	Aug 2027	660.83	5.78	–	5.78	660.83
6	Sep 2027	660.83	5.78	–	5.78	660.83
7	Oct 2027	660.83	5.78	9.63	15.41	651.20
8	Nov 2027	651.20	5.70	9.71	15.41	641.49
9	Dec 2027	641.49	5.61	9.79	15.41	631.70
10	Jan 2028	631.70	5.53	9.88	15.41	621.82
11	Feb 2028	621.82	5.44	9.97	15.41	611.85
12	Mar 2028	611.85	5.35	10.05	15.41	601.80
13	Apr 2028	601.80	5.27	10.14	15.41	591.65
14	May 2028	591.65	5.18	10.23	15.41	581.42
15	Jun 2028	581.42	5.09	10.32	15.41	571.10
16	Jul 2028	571.10	5.00	10.41	15.41	560.69
17	Aug 2028	560.69	4.91	10.50	15.41	550.19
18	Sep 2028	550.19	4.81	10.59	15.41	539.60
19	Oct 2028	539.60	4.72	10.69	15.41	528.91
20	Nov 2028	528.91	4.63	10.78	15.41	518.13
21	Dec 2028	518.13	4.53	10.87	15.41	507.26
22	Jan 2029	507.26	4.44	10.97	15.41	496.29
23	Feb 2029	496.29	4.34	11.07	15.41	485.22
24	Mar 2029	485.22	4.25	11.16	15.41	474.06
25	Apr 2029	474.06	4.15	11.26	15.41	462.80
26	May 2029	462.80	4.05	11.36	15.41	451.44
27	Jun 2029	451.44	3.95	11.46	15.41	439.98
28	Jul 2029	439.98	3.85	11.56	15.41	428.42
29	Aug 2029	428.42	3.75	11.66	15.41	416.76
30	Sep 2029	416.76	3.65	11.76	15.41	405.00
31	Oct 2029	405.00	3.54	11.86	15.41	393.14
32	Nov 2029	393.14	3.44	11.97	15.41	381.17
33	Dec 2029	381.17	3.34	12.07	15.41	369.10
34	Jan 2030	369.10	3.23	12.18	15.41	356.92
35	Feb 2030	356.92	3.12	12.29	15.41	344.63
36	Mar 2030	344.63	3.02	12.39	15.41	332.24
37	Apr 2030	332.24	2.91	12.50	15.41	319.74
38	May 2030	319.74	2.80	12.61	15.41	307.13
39	Jun 2030	307.13	2.69	12.72	15.41	294.41

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	294.41	2.58	12.83	15.41	281.58
41	Aug 2030	281.58	2.46	12.94	15.41	268.63
42	Sep 2030	268.63	2.35	13.06	15.41	255.58
43	Oct 2030	255.58	2.24	13.17	15.41	242.40
44	Nov 2030	242.40	2.12	13.29	15.41	229.12
45	Dec 2030	229.12	2.00	13.40	15.41	215.71
46	Jan 2031	215.71	1.89	13.52	15.41	202.19
47	Feb 2031	202.19	1.77	13.64	15.41	188.55
48	Mar 2031	188.55	1.65	13.76	15.41	174.80
49	Apr 2031	174.80	1.53	13.88	15.41	160.92
50	May 2031	160.92	1.41	14.00	15.41	146.92
51	Jun 2031	146.92	1.29	14.12	15.41	132.80
52	Jul 2031	132.80	1.16	14.25	15.41	118.55
53	Aug 2031	118.55	1.04	14.37	15.41	104.18
54	Sep 2031	104.18	0.91	14.50	15.41	89.68
55	Oct 2031	89.68	0.78	14.62	15.41	75.06
56	Nov 2031	75.06	0.66	14.75	15.41	60.31
57	Dec 2031	60.31	0.53	14.88	15.41	45.43
58	Jan 2032	45.43	0.40	15.01	15.41	30.42
59	Feb 2032	30.42	0.27	15.14	15.41	15.27
60	Mar 2032	15.27	0.13	15.27	15.41	–

Illustrative sample