AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Tungsten Carbide Rod

Installed capacity 73 kg per day
Sector Metal products
Total project cost ₹1,214.67 lakh

Illustrative sample
Figures are representative

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Project at a glance

Tungsten Carbide Rod
73 kg per day

Product	Tungsten Carbide Rod	Sector	Metal products
Installed capacity	73 kg per day	Annual capacity	24,090 kg per year
Selling price (ex-GST)	₹11,700 per kg	Working days	330 a year
Manpower	48 people	Plant and machinery	₹571.92 lakh
Total project cost	**₹1,214.67 lakh**	Promoter's contribution	₹303.67 lakh (25%)
Term loan	₹911.00 lakh (75%)	Cash credit limit	₹208.29 lakh
Revenue, Year 3	₹1,972.97 lakh at 70%	Net profit, Year 3	₹165.48 lakh
Return on investment	**13.6% a year**	Break-even, Year 3	**43.0% of capacity**
Average DSCR	**1.39**	Payback period	4.6 years

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

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Illustrative sample

1 Introduction

The product covered in this sample is tungsten carbide rod, made in a plant sized at 73 kg per day (24,090 kg 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 solid carbide end mills, drills and reamers to tools for aerospace, automotive and die and mould shops.

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 ₹1,972.97 lakh and a net profit of ₹165.48 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Solid carbide end mills, drills and reamers
- Punches and dies for press tools
- Wear parts and plungers for pumps
- Tools for aerospace, automotive and die and mould shops

3 Market potential

Most demand comes from tool makers who grind solid carbide end mills, drills and reamers for auto, aerospace and die and mould shops, and much of it is still met by imported rods. A local maker competes on delivery time, small batch sizes and custom lengths or coolant-hole designs. Margins depend on buying tungsten carbide powder well and recycling grinding sludge and scrap, because powder prices swing sharply with global tungsten supply.

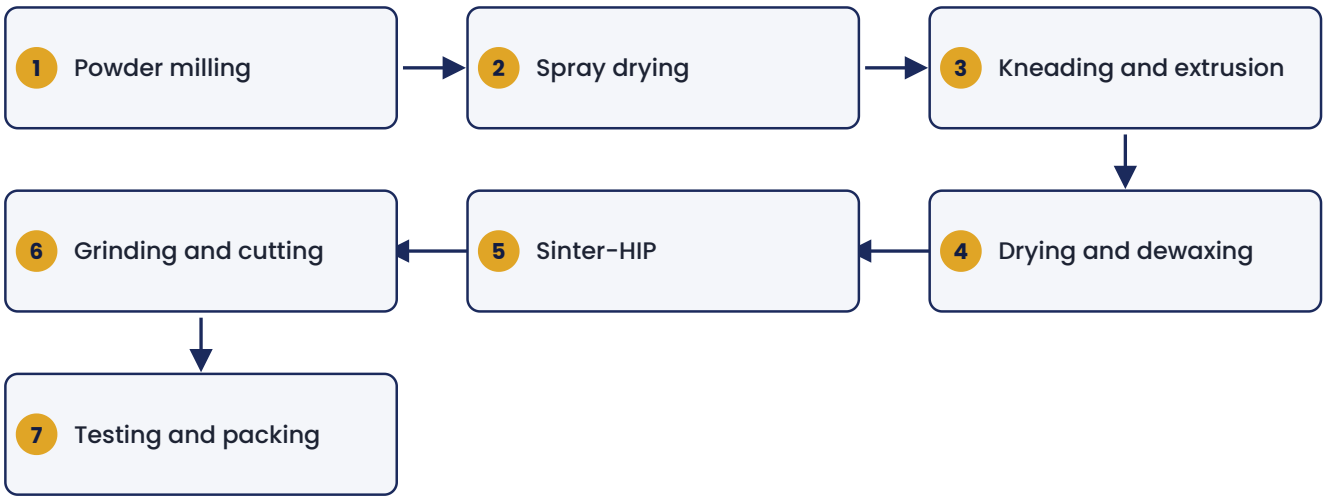
The usual customers for a unit of this kind are solid carbide cutting tool makers, tool regrinding and reconditioning shops, die and mould makers, press tool and punch makers, wear parts and pump component makers, and tooling traders and distributors.

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

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished tungsten carbide rod in seven steps, shown in the flow chart and described below.



Process flow for tungsten carbide rod

1. **Powder milling.** Tungsten carbide powder, cobalt and inhibitors are wet-milled in attritor mills for several hours to a fine, even mix.
2. **Spray drying.** The milled slurry is spray-dried into free-flowing grade powder with a set binder content.
3. **Kneading and extrusion.** Grade powder is kneaded with a plasticiser and pushed through a die to form round rods, with or without coolant holes.
4. **Drying and dewaxing.** Green rods are dried on V-trays and the binder is burnt off slowly so the rods do not crack or bend.
5. **Sinter-HIP.** Rods are sintered in a vacuum furnace near 1400 degrees Celsius under argon pressure, shrinking about 20 percent to full density.
6. **Grinding and cutting.** Sintered blanks are cut to length and centerless ground to h6 tolerance if sold as ground rods.
7. **Testing and packing.** Each batch is checked for hardness, density, porosity and straightness before packing in tubes.

Illustrative sample

5 Raw materials

Raw materials account for 61.8% of sales at Year 3 volumes, a total of ₹1,219.28 lakh, with tungsten carbide powder the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Tungsten carbide powder	82.0%	999.81
Cobalt powder	14.0%	170.70
Grain growth inhibitors (VC and Cr3C2)	2.0%	24.39
Paraffin wax and extrusion binder	2.0%	24.38
Total raw materials	**100.0%**	**1,219.28**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹571.92 lakh, before the contingency allowance. The sinter-HIP vacuum furnace is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Sinter-HIP vacuum furnace	194.45
Attritor mills for wet milling	57.19
Spray dryer for grade powder	57.19
Kneader and screw extrusion press	80.07
Dewaxing furnace and drying ovens	40.04
Centerless grinding machines	68.63
Cut-off and chamfering machines	22.88
Quality lab with hardness tester and microscope	51.47
Total plant and machinery	**571.92**

7 Land, building and utilities

The model includes land and site development of ₹112.10 lakh and building and civil works of ₹309.87 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 ₹79.33 lakh.

Utilities in Year 3 cost ₹129.19 lakh for power and fuel, or 6.5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

The unit employs 48 people. Wages and salaries come to ₹102.84 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	30,500	25.62
Skilled workers and operators	17	19,500	39.78
Semi-skilled and unskilled workers	24	13,000	37.44
Total (Year 1)	**48**		**102.84**

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
- PESO licence under the Gas Cylinders Rules where argon or hydrogen cylinders are stored above exempt limits

10 Project cost and means of finance

Setting up the unit costs ₹1,214.67 lakh in all, of which plant and machinery is ₹571.92 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	112.10
Building and civil works	309.87
Plant and machinery	571.92
Other fixed assets (electrification, furniture, lab equipment, DG set)	79.33
Contingencies	44.09
Preliminary and pre-operative expenses	27.93
Margin money for working capital	69.43
Total cost of project	**1,214.67**

Illustrative sample

Means of finance

The promoter contributes ₹303.67 lakh (25% of project cost) and a term loan funds the remaining ₹911.00 lakh. Working capital is supported by a cash credit limit of ₹208.29 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	303.67
Term loan from bank (75%)	911.00
Total means of finance	**1,214.67**
Cash credit limit for working capital (separate)	*208.29*

11 Working capital

The unit needs ₹277.72 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, ₹208.29 lakh comes from the bank and ₹69.43 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)	85.90	93.06	100.21	107.37	114.53
Work in progress (5 days)	17.24	18.63	20.03	21.42	22.82
Finished goods (15 days)	52.74	56.96	61.20	65.45	69.71
Trade receivables (45 days)	208.49	225.87	243.24	260.62	277.99
Total current assets	**364.37**	**394.52**	**424.68**	**454.86**	**485.05**
Less: trade creditors (30 days)	86.65	93.87	101.09	108.31	115.53
Working capital requirement	**277.72**	**300.65**	**323.59**	**346.55**	**369.52**

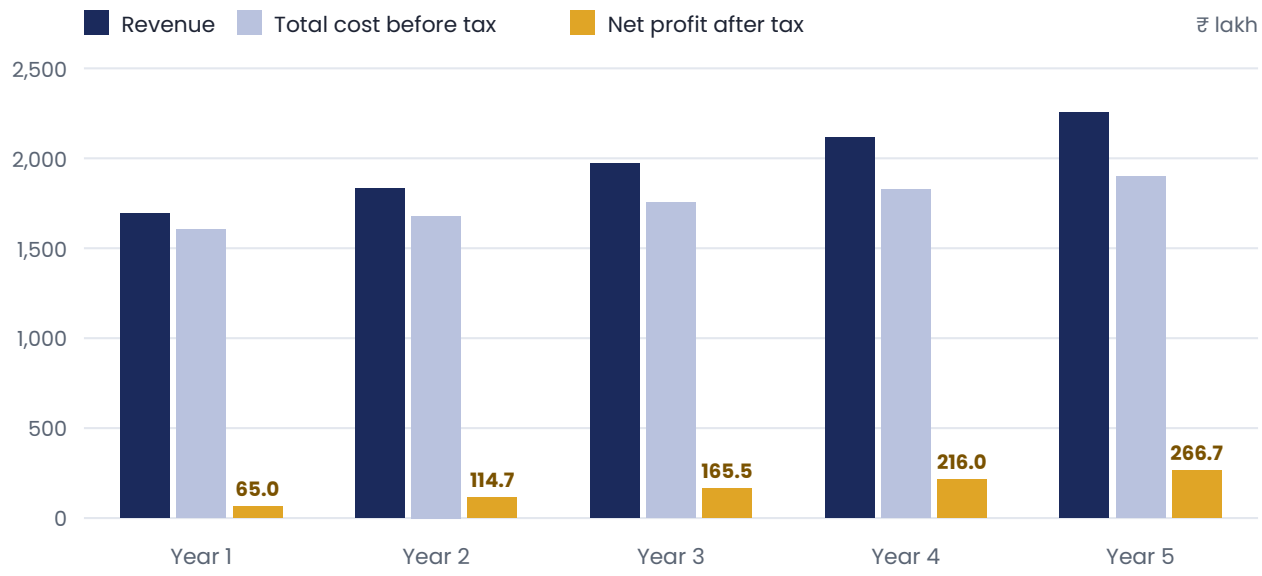
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹65.04 lakh on sales of ₹1,691.12 lakh. By Year 5 sales reach ₹2,254.82 lakh and net profit ₹266.70 lakh, giving an average net margin of 8.1% across the projection.

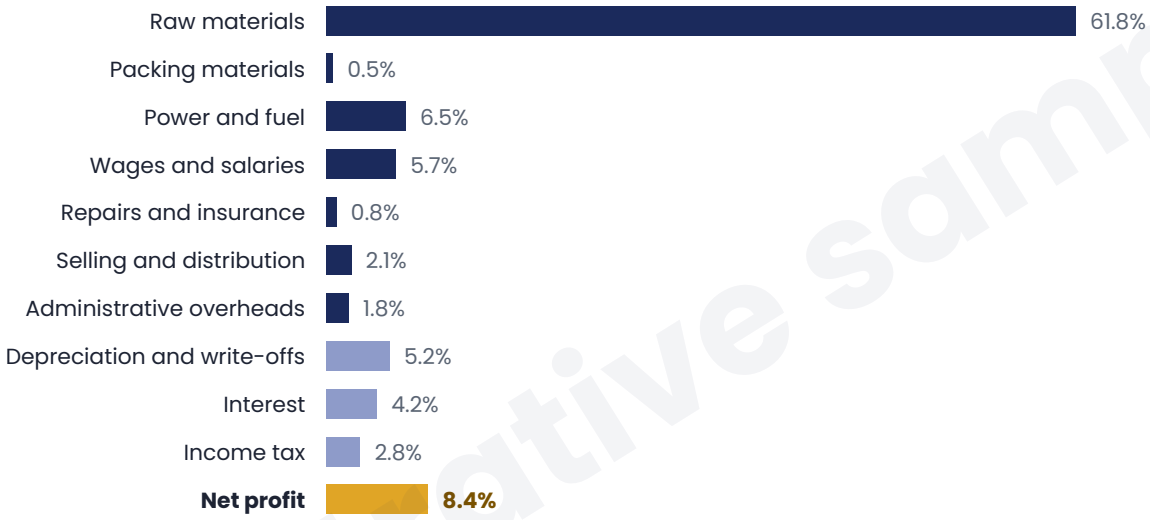
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,691.12**	**1,832.04**	**1,972.97**	**2,113.90**	**2,254.82**
Raw materials consumed	1,045.10	1,132.18	1,219.28	1,306.37	1,393.46
Packing materials	9.15	9.91	10.67	11.44	12.20
Power and fuel	110.73	119.96	129.19	138.42	147.65
Wages and salaries	102.84	107.98	113.38	119.05	125.00
Repairs and maintenance	11.44	12.01	12.61	13.24	13.90
Insurance	4.02	4.02	4.02	4.02	4.02
Cost of production	**1,283.28**	**1,386.06**	**1,489.15**	**1,592.54**	**1,696.23**
Gross profit	**407.84**	**445.98**	**483.82**	**521.36**	**558.59**
Selling and distribution expenses	35.12	38.05	40.98	43.91	46.83
Administrative overheads	33.06	34.71	36.45	38.27	40.19
Operating profit (EBITDA)	**339.66**	**373.22**	**406.39**	**439.18**	**471.57**
Depreciation	130.55	112.99	97.86	84.82	73.57
Preliminary expenses written off	5.59	5.59	5.59	5.59	5.57
Interest on term loan	93.89	78.80	59.39	37.84	13.92
Interest on cash credit	22.91	22.91	22.91	22.91	22.91
Profit before tax	**86.72**	**152.93**	**220.64**	**288.02**	**355.60**
Income tax	21.68	38.23	55.16	72.00	88.90
Profit after tax	**65.04**	**114.70**	**165.48**	**216.02**	**266.70**

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 ₹352.86 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	303.67	–	–	–	–
Term loan from bank	911.00	–	–	–	–
Cash credit (working capital) from bank	208.29	–	–	–	–
Net profit after tax	65.04	114.70	165.48	216.02	266.70
Depreciation	130.55	112.99	97.86	84.82	73.57
Preliminary expenses written off	5.59	5.59	5.59	5.59	5.57
Increase in trade creditors	86.65	7.22	7.22	7.22	7.22
Total sources	**1,710.79**	**240.50**	**276.15**	**313.65**	**353.06**
Application of funds					
Fixed assets	1,117.31	–	–	–	–
Preliminary and pre-operative expenses	27.93	–	–	–	–
Increase in inventories	155.88	12.77	12.79	12.80	12.82
Increase in trade receivables	208.49	17.38	17.37	17.38	17.37
Repayment of term loan	81.38	176.10	195.50	217.05	240.97
Drawings	–	–	–	–	–
Total application	**1,590.99**	**206.25**	**225.66**	**247.23**	**271.16**
Net cash flow	**119.80**	**34.25**	**50.49**	**66.42**	**81.90**
Opening cash balance	–	119.80	154.05	204.54	270.96
Closing cash balance	**119.80**	**154.05**	**204.54**	**270.96**	**352.86**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹346.37 lakh to ₹1,131.61 lakh, and the term loan reduces from ₹829.62 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	303.67	303.67	303.67	303.67	303.67
Reserves and surplus	65.04	179.74	345.22	561.24	827.94
Term loan	829.62	653.52	458.02	240.97	–
Cash credit from bank	208.29	208.29	208.29	208.29	208.29
Trade creditors	86.65	93.87	101.09	108.31	115.53
Total liabilities	**1,493.27**	**1,439.09**	**1,416.29**	**1,422.48**	**1,455.43**
Assets					
Gross fixed assets	1,117.31	1,117.31	1,117.31	1,117.31	1,117.31
Less: accumulated depreciation	(130.55)	(243.54)	(341.40)	(426.22)	(499.79)
Net fixed assets	**986.76**	**873.77**	**775.91**	**691.09**	**617.52**
Preliminary expenses not written off	22.34	16.75	11.16	5.57	–
Inventories	155.88	168.65	181.44	194.24	207.06
Trade receivables	208.49	225.87	243.24	260.62	277.99
Cash and bank balance	119.80	154.05	204.54	270.96	352.86
Total assets	**1,493.27**	**1,439.09**	**1,416.29**	**1,422.48**	**1,455.43**

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 ₹325.36 lakh, 10% WDV)					
Opening written-down value	325.36	292.82	263.54	237.19	213.47
Depreciation	32.54	29.28	26.35	23.72	21.35
Closing written-down value	**292.82**	**263.54**	**237.19**	**213.47**	**192.12**
Plant and machinery (cost ₹600.52 lakh, 15% WDV)					
Opening written-down value	600.52	510.44	433.87	368.79	313.47
Depreciation	90.08	76.57	65.08	55.32	47.02
Closing written-down value	**510.44**	**433.87**	**368.79**	**313.47**	**266.45**
Other fixed assets (cost ₹79.33 lakh, 10% WDV)					
Opening written-down value	79.33	71.40	64.26	57.83	52.05
Depreciation	7.93	7.14	6.43	5.78	5.20
Closing written-down value	**71.40**	**64.26**	**57.83**	**52.05**	**46.85**
Total depreciation	**130.55**	**112.99**	**97.86**	**84.82**	**73.57**
Preliminary expenses written off	5.59	5.59	5.59	5.59	5.57

16 Term loan repayment

Repayment of the ₹911.00 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 ₹21,24,105 each, and the annexure gives the monthly schedule.

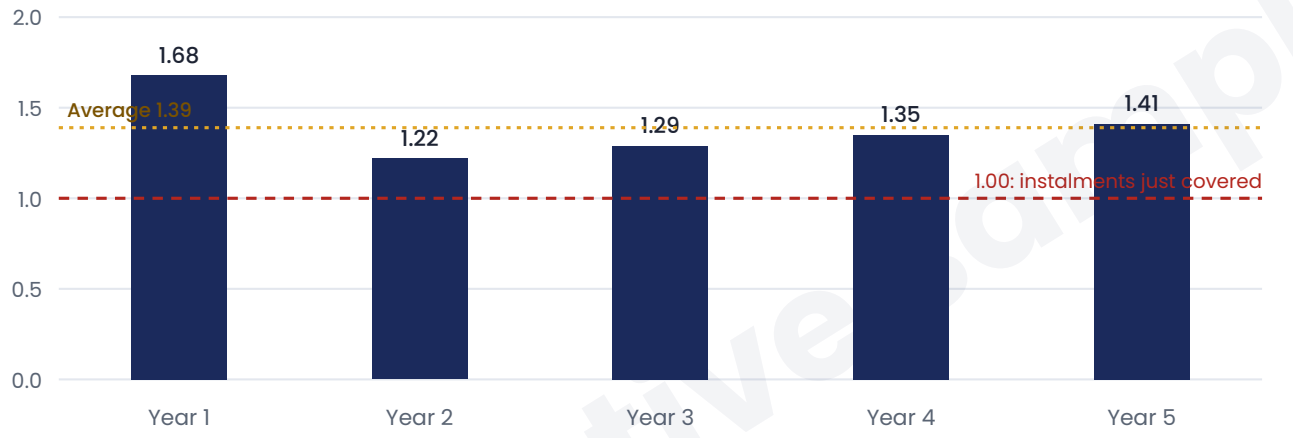
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	911.00	829.62	653.52	458.02	240.97
Interest	93.89	78.80	59.39	37.84	13.92
Principal repaid	81.38	176.10	195.50	217.05	240.97
Closing balance	**829.62**	**653.52**	**458.02**	**240.97**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.39 times on average, and never less than 1.22 times (Year 2).

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	65.04	114.70	165.48	216.02	266.70
Depreciation and write-offs	136.14	118.58	103.45	90.41	79.14
Interest on term loan	93.89	78.80	59.39	37.84	13.92
Total available for debt service (A)	**295.07**	**312.08**	**328.32**	**344.27**	**359.76**
Principal repayment	81.38	176.10	195.50	217.05	240.97
Interest on term loan	93.89	78.80	59.39	37.84	13.92
Total debt service (B)	**175.27**	**254.90**	**254.89**	**254.89**	**254.89**
DSCR (A / B)	1.68	1.22	1.29	1.35	1.41



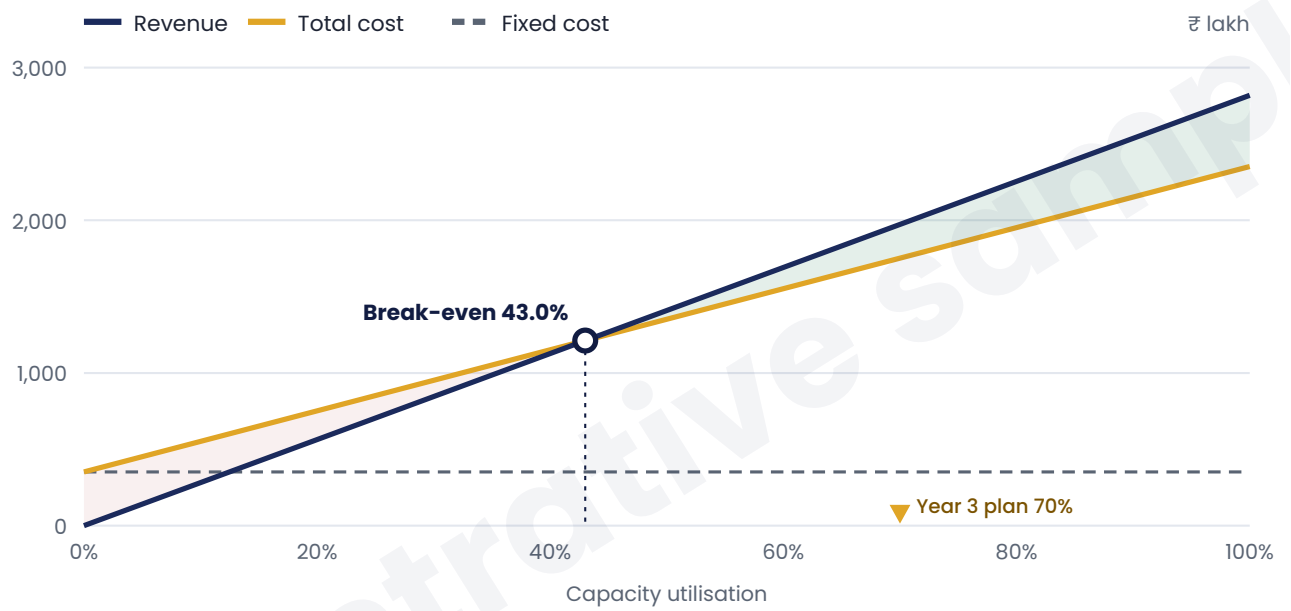
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 43% 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 30.4%.

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	1,691.12	1,832.04	1,972.97	2,113.90	2,254.82
Variable costs	1,200.10	1,300.10	1,400.12	1,500.14	1,600.14
Contribution	**491.02**	**531.94**	**572.85**	**613.76**	**654.68**
Fixed costs (incl. depreciation and interest)	404.30	379.01	352.21	325.74	299.08
Break-even as % of installed capacity	49.4	46.3	43.0	39.8	36.5
Cash break-even as % of installed capacity	32.8	31.8	30.4	28.8	26.9
Break-even sales	1,392.45	1,305.34	1,213.06	1,121.91	1,030.08



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 1.64, while debt-equity drops from 2.40 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	1.64	1.82	2.03	2.29	2.59
Quick ratio	1.11	1.26	1.45	1.68	1.95
Debt-equity ratio (term loan / net worth)	2.40	1.40	0.72	0.28	0.00
Total outside liabilities / net worth	3.25	2.05	1.20	0.65	0.29
Interest coverage ratio	1.74	2.50	3.68	5.74	10.66
DSCR	1.68	1.22	1.29	1.35	1.41
Gross profit margin (%)	24.1	24.3	24.5	24.7	24.8
Operating profit (EBITDA) margin (%)	20.1	20.4	20.6	20.8	20.9
Net profit margin (%)	3.8	6.3	8.4	10.2	11.8
Return on capital employed (%)	14.7	19.2	23.2	26.7	29.3
Break-even (% of installed capacity)	49.4	46.3	43.0	39.8	36.5

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 ₹11,700 per kg, excluding GST, held constant through the projection.
- Raw materials at 61.8% of sales, packing materials at 0.5%, power and fuel at 6.5%, and selling and distribution at 2.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 5 days of work in progress, 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

On these illustrative assumptions, a tungsten carbide rod unit of 73 kg per day costs ₹1,214.67 lakh to set up, earns an average return of 13.6% on that investment and pays back in about 4.6 years. An average DSCR of 1.39 and break-even at 43% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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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 ₹911.00 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	911.00	7.97	–	7.97	911.00
2	May 2027	911.00	7.97	–	7.97	911.00
3	Jun 2027	911.00	7.97	–	7.97	911.00
4	Jul 2027	911.00	7.97	–	7.97	911.00
5	Aug 2027	911.00	7.97	–	7.97	911.00
6	Sep 2027	911.00	7.97	–	7.97	911.00
7	Oct 2027	911.00	7.97	13.27	21.24	897.73
8	Nov 2027	897.73	7.86	13.39	21.24	884.34
9	Dec 2027	884.34	7.74	13.50	21.24	870.84
10	Jan 2028	870.84	7.62	13.62	21.24	857.22
11	Feb 2028	857.22	7.50	13.74	21.24	843.48
12	Mar 2028	843.48	7.38	13.86	21.24	829.62
13	Apr 2028	829.62	7.26	13.98	21.24	815.64
14	May 2028	815.64	7.14	14.10	21.24	801.53
15	Jun 2028	801.53	7.01	14.23	21.24	787.31
16	Jul 2028	787.31	6.89	14.35	21.24	772.95
17	Aug 2028	772.95	6.76	14.48	21.24	758.48
18	Sep 2028	758.48	6.64	14.60	21.24	743.87
19	Oct 2028	743.87	6.51	14.73	21.24	729.14
20	Nov 2028	729.14	6.38	14.86	21.24	714.28
21	Dec 2028	714.28	6.25	14.99	21.24	699.29
22	Jan 2029	699.29	6.12	15.12	21.24	684.16
23	Feb 2029	684.16	5.99	15.25	21.24	668.91
24	Mar 2029	668.91	5.85	15.39	21.24	653.52
25	Apr 2029	653.52	5.72	15.52	21.24	638.00
26	May 2029	638.00	5.58	15.66	21.24	622.34
27	Jun 2029	622.34	5.45	15.80	21.24	606.54
28	Jul 2029	606.54	5.31	15.93	21.24	590.61
29	Aug 2029	590.61	5.17	16.07	21.24	574.54
30	Sep 2029	574.54	5.03	16.21	21.24	558.32
31	Oct 2029	558.32	4.89	16.36	21.24	541.97
32	Nov 2029	541.97	4.74	16.50	21.24	525.47
33	Dec 2029	525.47	4.60	16.64	21.24	508.83
34	Jan 2030	508.83	4.45	16.79	21.24	492.04
35	Feb 2030	492.04	4.31	16.94	21.24	475.10
36	Mar 2030	475.10	4.16	17.08	21.24	458.02
37	Apr 2030	458.02	4.01	17.23	21.24	440.78
38	May 2030	440.78	3.86	17.38	21.24	423.40
39	Jun 2030	423.40	3.70	17.54	21.24	405.86

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	405.86	3.55	17.69	21.24	388.17
41	Aug 2030	388.17	3.40	17.84	21.24	370.33
42	Sep 2030	370.33	3.24	18.00	21.24	352.33
43	Oct 2030	352.33	3.08	18.16	21.24	334.17
44	Nov 2030	334.17	2.92	18.32	21.24	315.85
45	Dec 2030	315.85	2.76	18.48	21.24	297.38
46	Jan 2031	297.38	2.60	18.64	21.24	278.74
47	Feb 2031	278.74	2.44	18.80	21.24	259.94
48	Mar 2031	259.94	2.27	18.97	21.24	240.97
49	Apr 2031	240.97	2.11	19.13	21.24	221.84
50	May 2031	221.84	1.94	19.30	21.24	202.54
51	Jun 2031	202.54	1.77	19.47	21.24	183.07
52	Jul 2031	183.07	1.60	19.64	21.24	163.43
53	Aug 2031	163.43	1.43	19.81	21.24	143.62
54	Sep 2031	143.62	1.26	19.98	21.24	123.63
55	Oct 2031	123.63	1.08	20.16	21.24	103.47
56	Nov 2031	103.47	0.91	20.34	21.24	83.14
57	Dec 2031	83.14	0.73	20.51	21.24	62.62
58	Jan 2032	62.62	0.55	20.69	21.24	41.93
59	Feb 2032	41.93	0.37	20.87	21.24	21.06
60	Mar 2032	21.06	0.18	21.06	21.24	–

Illustrative sample