AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Welding Brass Rod

Installed capacity 950 kg per day
Sector Metal products
Total project cost ₹599.30 lakh

Illustrative sample
Figures are representative

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Project at a glance

Welding Brass Rod
950 kg per day

Product	**Welding Brass Rod**	Sector	**Metal products**
Installed capacity	**950 kg per day**	Annual capacity	**3,13,500 kg per year**
Selling price (ex-GST)	**₹888 per kg**	Working days	**330 a year**
Manpower	**58 people**	Plant and machinery	**₹288.59 lakh**
Total project cost	**₹599.30 lakh**	Promoter's contribution	**₹149.82 lakh (25%)**
Term loan	**₹449.48 lakh (75%)**	Cash credit limit	**₹209.45 lakh**
Revenue, Year 3	**₹1,948.72 lakh at 70%**	Net profit, Year 3	**₹129.86 lakh**
Return on investment	**21.6% a year**	Break-even, Year 3	**44.0% of capacity**
Average DSCR	**1.79**	Payback period	**3.6 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 project modelled here is a unit producing welding brass rod in the metal products sector, sized at 950 kg per day. Working 330 days a year, the plant can turn out 3,13,500 kg per year at full capacity. The product's applications range from gas brazing of steel and cast iron to radiator and heat exchanger brazing.

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 ₹1,948.72 lakh and a net profit of ₹129.86 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Gas brazing of steel and cast iron
- Copper to steel joints in pipework and fittings
- Repair and maintenance workshops
- Bicycle and furniture frame fabrication
- Radiator and heat exchanger brazing

3 Market potential

Demand for welding brass rods comes from fabrication and repair workshops, cast iron repair, bicycle and steel furniture frame makers and maintenance departments of factories. Most sales move through welding consumable dealers and hardware stockists, with some direct supply to fabricators. Units compete on steady copper content, clean flow with little zinc fuming and reliable supply, while the selling price tracks copper and zinc rates closely.

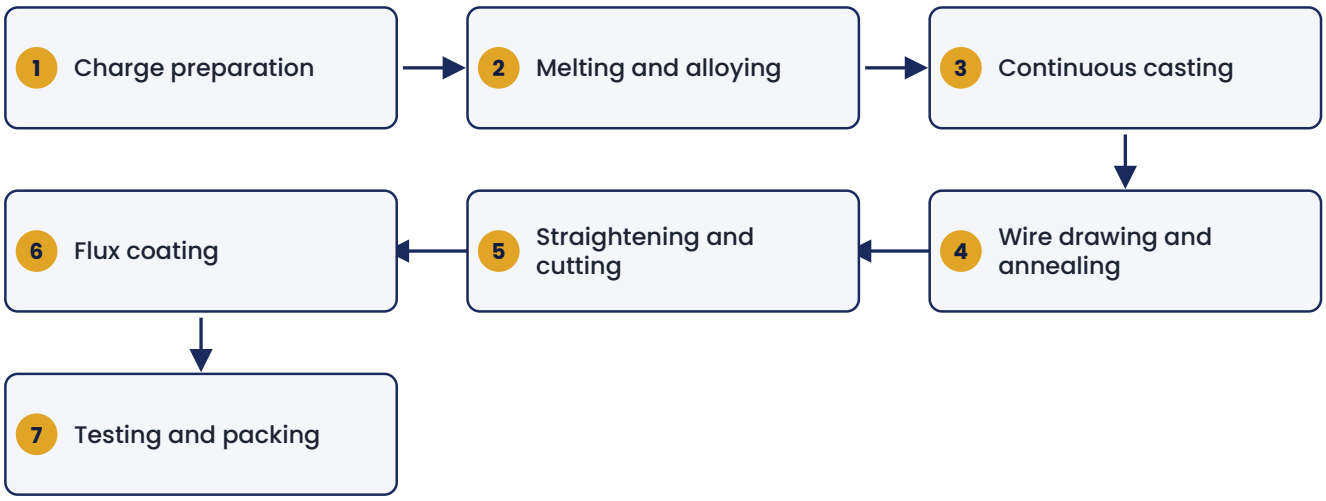
Typical buyers include welding consumable dealers and stockists; fabrication and repair workshops; bicycle and steel furniture manufacturers; pump, valve and fittings makers; and maintenance departments of factories and railways.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sample

4 Manufacturing process

Production of welding brass rod follows seven main steps, from charge preparation to testing and packing. The flow chart shows how material moves through the plant.



Process flow for welding brass rod

1. **Charge preparation.** Brass scrap is sorted and weighed with copper and zinc to hit the target copper content of about 60 percent.
2. **Melting and alloying.** The charge is melted in an induction furnace under a charcoal cover and small silicon and tin additions are made to control zinc fuming.
3. **Continuous casting.** Molten brass is drawn through a water-cooled graphite die into wire rod of 8 to 10 mm.
4. **Wire drawing and annealing.** The rod is drawn in stages down to 1.6 to 5 mm with intermediate annealing to restore ductility.
5. **Straightening and cutting.** Wire is straightened and cut into rods of 500 or 1000 mm length.
6. **Flux coating.** Rods for flux-coated grades are dipped or extruded with borax-based flux and oven dried.
7. **Testing and packing.** Composition is checked on a spectrometer and rods are bundled and packed in labelled cartons.

Illustrative sample

5 Raw materials

Raw materials account for 66.6% of sales at Year 3 volumes, a total of ₹1,297.96 lakh, with brass scrap and turnings the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Brass scrap and turnings	55.0%	713.88
Electrolytic copper	30.0%	389.39
Zinc ingots	10.0%	129.79
Tin silicon and deoxidiser additions	2.0%	25.96
Brazing flux powder	3.0%	38.94
Total raw materials	**100.0%**	**1,297.96**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹288.59 lakh, before the contingency allowance. The medium frequency induction melting furnace is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Medium frequency induction melting furnace	80.80
Horizontal continuous casting machine	69.26
Multi-die wire drawing machine	51.95
Annealing furnace	23.09
Straightening and cutting machine	23.09
Flux coating machine with dryer	20.20
Spectrometer and testing equipment	11.54
Fume extraction system	8.66
Total plant and machinery	**288.59**

7 Land, building and utilities

The model includes land and site development of ₹39.94 lakh and building and civil works of ₹124.29 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 ₹43.11 lakh.

Power and fuel cost ₹123.24 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 sample

8 Manpower

Staffing for the model unit is 58 people, at a Year 1 cost of ₹124.98 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	30,500	32.94
Skilled workers and operators	20	19,500	46.80
Semi-skilled and unskilled workers	29	13,000	45.24
Total (Year 1)	**58**		**124.98**

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
- Hazardous waste authorisation where brass dross and scrap are handled
- BIS standard IS 2927 as the reference for brazing alloy composition

10 Project cost and means of finance

Project cost is estimated at ₹599.30 lakh, including fixed assets of ₹516.57 lakh and margin money for working capital of ₹69.82 lakh.

Cost of project	₹ lakh
Land and site development	39.94
Building and civil works	124.29
Plant and machinery	288.59
Other fixed assets (electrification, furniture, lab equipment, DG set)	43.11
Contingencies	20.64
Preliminary and pre-operative expenses	12.91
Margin money for working capital	69.82
Total cost of project	**599.30**

Illustrative sample

Means of finance

The promoter contributes ₹149.82 lakh (25% of project cost) and a term loan funds the remaining ₹449.48 lakh. Working capital is supported by a cash credit limit of ₹209.45 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	149.82
Term loan from bank (75%)	449.48
Total means of finance	**599.30**
Cash credit limit for working capital (separate)	*209.45*

11 Working capital

The unit needs ₹279.27 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, ₹209.45 lakh comes from the bank and ₹69.82 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)	91.44	99.06	106.68	114.30	121.92
Work in progress (5 days)	18.40	19.88	21.36	22.84	24.33
Finished goods (15 days)	56.10	60.58	65.09	69.60	74.13
Trade receivables (45 days)	205.93	223.09	240.25	257.41	274.57
Total current assets	**371.87**	**402.61**	**433.38**	**464.15**	**494.95**
Less: trade creditors (30 days)	92.60	100.32	108.04	115.75	123.47
Working capital requirement	**279.27**	**302.29**	**325.34**	**348.40**	**371.48**

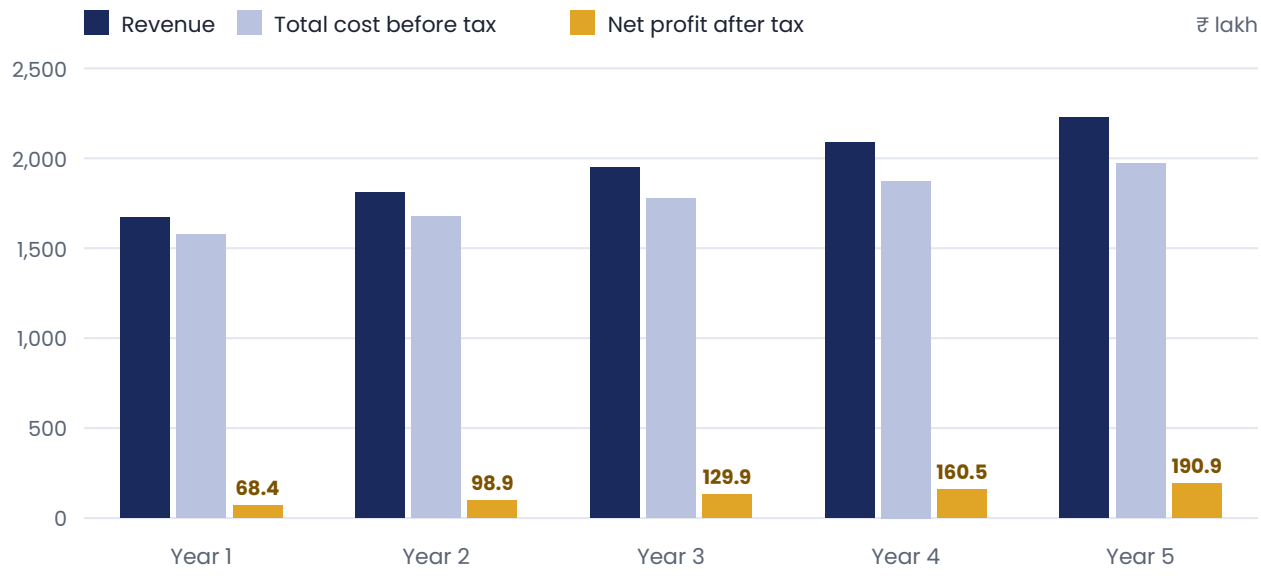
Illustrative sample

12 Projected profitability

Revenue grows from ₹1,670.33 lakh in Year 1, at 60% utilisation, to ₹2,227.10 lakh in Year 5 at 80%. Net profit rises from ₹68.40 lakh to ₹190.90 lakh over the same period, an average net margin of 6.5%.

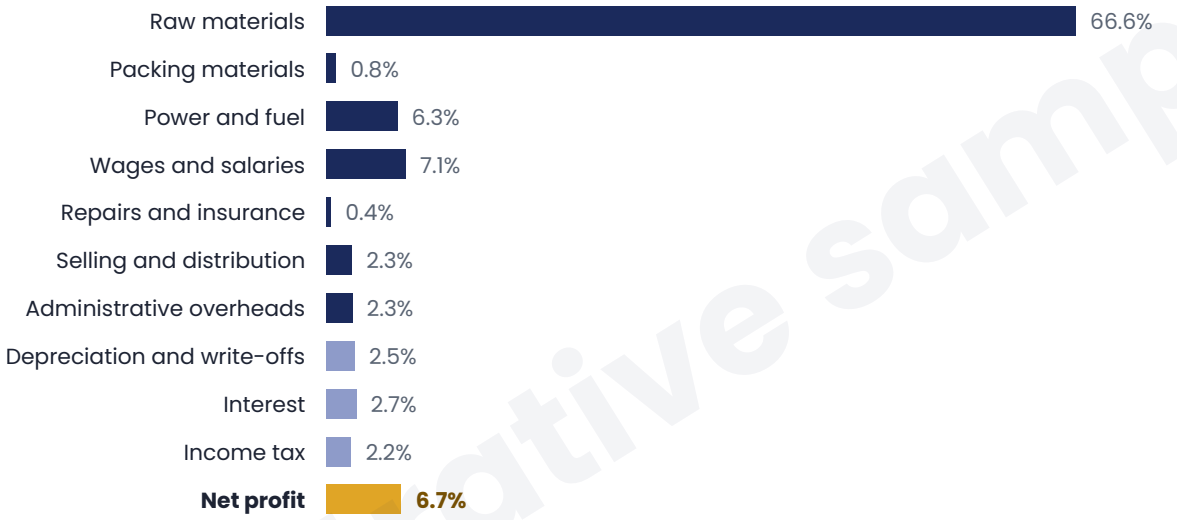
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,670.33**	**1,809.52**	**1,948.72**	**2,087.91**	**2,227.10**
Raw materials consumed	1,112.54	1,205.25	1,297.96	1,390.67	1,483.38
Packing materials	14.15	15.33	16.51	17.68	18.86
Power and fuel	105.63	114.43	123.24	132.04	140.84
Wages and salaries	124.98	131.23	137.79	144.68	151.91
Repairs and maintenance	5.77	6.06	6.36	6.68	7.02
Insurance	1.91	1.91	1.91	1.91	1.91
Cost of production	**1,364.98**	**1,474.21**	**1,583.77**	**1,693.66**	**1,803.92**
Gross profit	**305.35**	**335.31**	**364.95**	**394.25**	**423.18**
Selling and distribution expenses	38.33	41.53	44.72	47.92	51.11
Administrative overheads	41.06	43.12	45.27	47.53	49.91
Operating profit (EBITDA)	**225.96**	**250.66**	**274.96**	**298.80**	**322.16**
Depreciation	62.81	54.26	46.90	40.56	35.12
Preliminary expenses written off	2.58	2.58	2.58	2.58	2.59
Interest on term loan	46.33	38.88	29.30	18.67	6.87
Interest on cash credit	23.04	23.04	23.04	23.04	23.04
Profit before tax	**91.20**	**131.90**	**173.14**	**213.95**	**254.54**
Income tax	22.80	32.98	43.28	53.49	63.64
Profit after tax	**68.40**	**98.92**	**129.86**	**160.46**	**190.90**

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 ₹359.41 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	149.82	–	–	–	–
Term loan from bank	449.48	–	–	–	–
Cash credit (working capital) from bank	209.45	–	–	–	–
Net profit after tax	68.40	98.92	129.86	160.46	190.90
Depreciation	62.81	54.26	46.90	40.56	35.12
Preliminary expenses written off	2.58	2.58	2.58	2.58	2.59
Increase in trade creditors	92.60	7.72	7.72	7.71	7.72
Total sources	**1,035.14**	**163.48**	**187.06**	**211.31**	**236.33**
Application of funds					
Fixed assets	516.57	–	–	–	–
Preliminary and pre-operative expenses	12.91	–	–	–	–
Increase in inventories	165.94	13.58	13.61	13.61	13.64
Increase in trade receivables	205.93	17.16	17.16	17.16	17.16
Repayment of term loan	40.15	86.89	96.46	107.09	118.89
Drawings	–	–	–	–	–
Total application	**941.50**	**117.63**	**127.23**	**137.86**	**149.69**
Net cash flow	**93.64**	**45.85**	**59.83**	**73.45**	**86.64**
Opening cash balance	–	93.64	139.49	199.32	272.77
Closing cash balance	**93.64**	**139.49**	**199.32**	**272.77**	**359.41**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹207.89 lakh at the end of Year 1 to ₹798.36 lakh at the end of Year 5, while the term loan outstanding falls from ₹409.33 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	149.82	149.82	149.82	149.82	149.82
Reserves and surplus	68.40	167.32	297.18	457.64	648.54
Term loan	409.33	322.44	225.98	118.89	–
Cash credit from bank	209.45	209.45	209.45	209.45	209.45
Trade creditors	92.60	100.32	108.04	115.75	123.47
Total liabilities	**929.60**	**949.35**	**990.47**	**1,051.55**	**1,131.28**
Assets					
Gross fixed assets	516.57	516.57	516.57	516.57	516.57
Less: accumulated depreciation	(62.81)	(117.07)	(163.97)	(204.53)	(239.65)
Net fixed assets	**453.76**	**399.50**	**352.60**	**312.04**	**276.92**
Preliminary expenses not written off	10.33	7.75	5.17	2.59	–
Inventories	165.94	179.52	193.13	206.74	220.38
Trade receivables	205.93	223.09	240.25	257.41	274.57
Cash and bank balance	93.64	139.49	199.32	272.77	359.41
Total assets	**929.60**	**949.35**	**990.47**	**1,051.55**	**1,131.28**

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 ₹130.50 lakh, 10% WDV)					
Opening written-down value	130.50	117.45	105.71	95.14	85.63
Depreciation	13.05	11.74	10.57	9.51	8.56
Closing written-down value	**117.45**	**105.71**	**95.14**	**85.63**	**77.07**
Plant and machinery (cost ₹303.02 lakh, 15% WDV)					
Opening written-down value	303.02	257.57	218.93	186.09	158.18
Depreciation	45.45	38.64	32.84	27.91	23.73
Closing written-down value	**257.57**	**218.93**	**186.09**	**158.18**	**134.45**
Other fixed assets (cost ₹43.11 lakh, 10% WDV)					
Opening written-down value	43.11	38.80	34.92	31.43	28.29
Depreciation	4.31	3.88	3.49	3.14	2.83
Closing written-down value	**38.80**	**34.92**	**31.43**	**28.29**	**25.46**
Total depreciation	**62.81**	**54.26**	**46.90**	**40.56**	**35.12**
Preliminary expenses written off	2.58	2.58	2.58	2.58	2.59

16 Term loan repayment

Repayment of the ₹449.48 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 ₹10,48,016 each, and the annexure gives the monthly schedule.

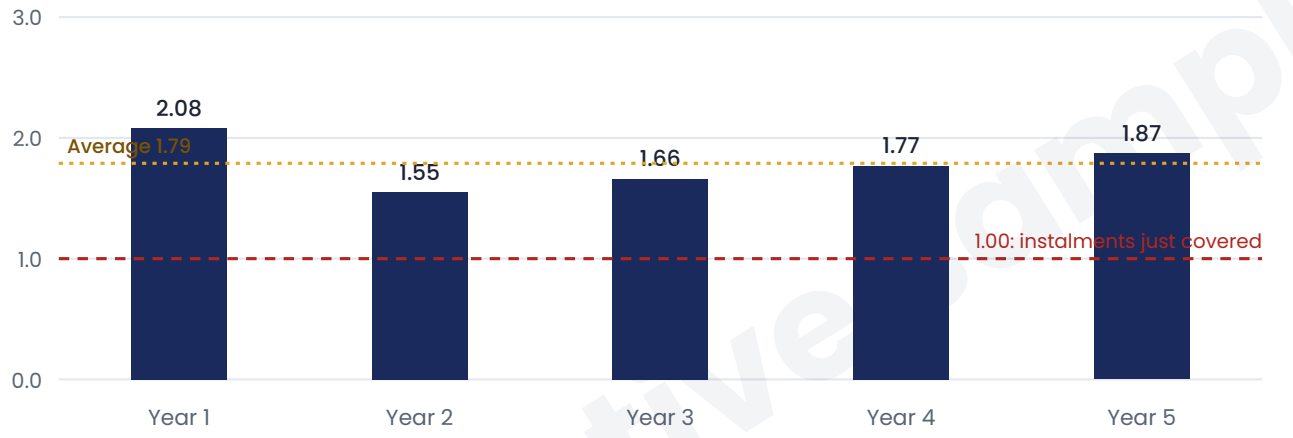
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	449.48	409.33	322.44	225.98	118.89
Interest	46.33	38.88	29.30	18.67	6.87
Principal repaid	40.15	86.89	96.46	107.09	118.89
Closing balance	**409.33**	**322.44**	**225.98**	**118.89**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.79 times on average, and never less than 1.55 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	68.40	98.92	129.86	160.46	190.90
Depreciation and write-offs	65.39	56.84	49.48	43.14	37.71
Interest on term loan	46.33	38.88	29.30	18.67	6.87
Total available for debt service (A)	**180.12**	**194.64**	**208.64**	**222.27**	**235.48**
Principal repayment	40.15	86.89	96.46	107.09	118.89
Interest on term loan	46.33	38.88	29.30	18.67	6.87
Total debt service (B)	**86.48**	**125.77**	**125.76**	**125.76**	**125.76**
DSCR (A / B)	2.08	1.55	1.66	1.77	1.87



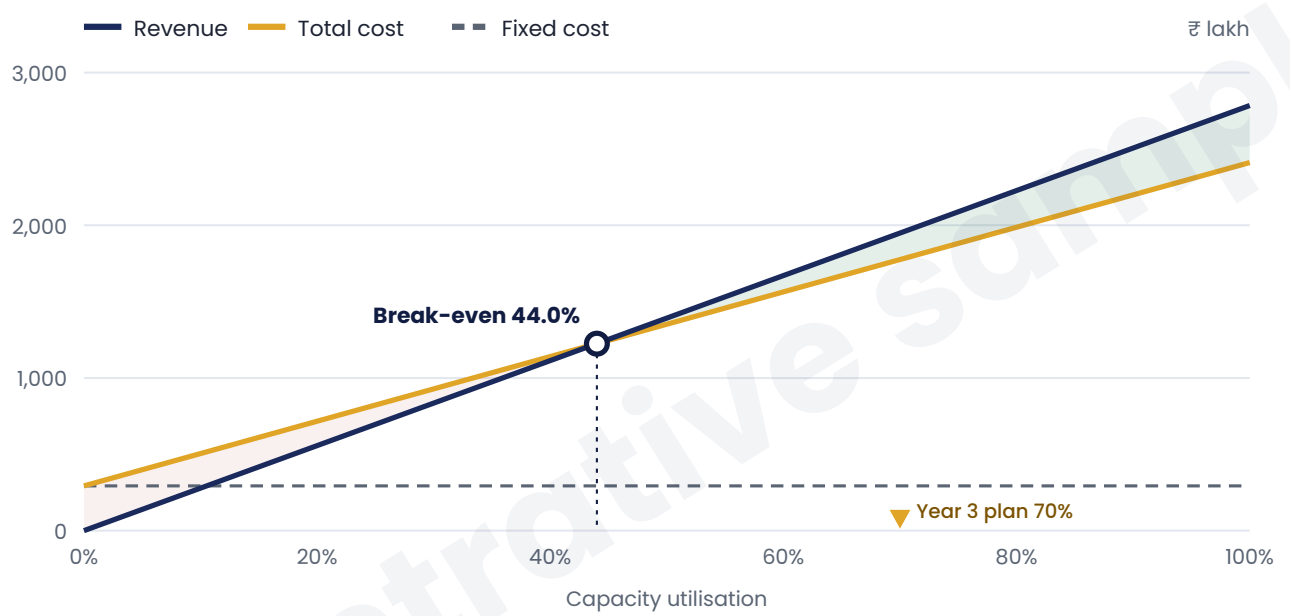
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 44% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 36.6%.

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	1,670.33	1,809.52	1,948.72	2,087.91	2,227.10
Variable costs	1,270.65	1,376.54	1,482.43	1,588.31	1,694.19
Contribution	**399.68**	**432.98**	**466.29**	**499.60**	**532.91**
Fixed costs (incl. depreciation and interest)	308.48	301.08	293.15	285.65	278.37
Break-even as % of installed capacity	46.3	45.2	44.0	42.9	41.8
Cash break-even as % of installed capacity	36.5	36.7	36.6	36.4	36.1
Break-even sales	1,289.19	1,258.28	1,225.13	1,193.78	1,163.34



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 1.54, while debt-equity drops from 1.97 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	1.54	1.75	1.99	2.27	2.57
Quick ratio	0.99	1.17	1.38	1.63	1.90
Debt-equity ratio (term loan / net worth)	1.97	1.04	0.51	0.20	0.00
Total outside liabilities / net worth	3.42	2.04	1.23	0.73	0.42
Interest coverage ratio	2.31	3.13	4.31	6.13	9.51
DSCR	2.08	1.55	1.66	1.77	1.87
Gross profit margin (%)	18.3	18.5	18.7	18.9	19.0
Operating profit (EBITDA) margin (%)	13.5	13.9	14.1	14.3	14.5
Net profit margin (%)	4.1	5.5	6.7	7.7	8.6
Return on capital employed (%)	19.4	23.0	25.7	27.4	28.2
Break-even (% of installed capacity)	46.3	45.2	44.0	42.9	41.8

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 ₹888 per kg, excluding GST, held constant through the projection.
- Raw materials at 66.6% of sales, packing materials at 0.8%, power and fuel at 6.3%, and selling and distribution at 2.3%.
- 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 welding brass rod unit sized at 950 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.79, and return about 21.6% a year on a project cost of ₹599.30 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 ₹449.48 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	449.48	3.93	–	3.93	449.48
2	May 2027	449.48	3.93	–	3.93	449.48
3	Jun 2027	449.48	3.93	–	3.93	449.48
4	Jul 2027	449.48	3.93	–	3.93	449.48
5	Aug 2027	449.48	3.93	–	3.93	449.48
6	Sep 2027	449.48	3.93	–	3.93	449.48
7	Oct 2027	449.48	3.93	6.55	10.48	442.93
8	Nov 2027	442.93	3.88	6.60	10.48	436.33
9	Dec 2027	436.33	3.82	6.66	10.48	429.67
10	Jan 2028	429.67	3.76	6.72	10.48	422.95
11	Feb 2028	422.95	3.70	6.78	10.48	416.17
12	Mar 2028	416.17	3.64	6.84	10.48	409.33
13	Apr 2028	409.33	3.58	6.90	10.48	402.43
14	May 2028	402.43	3.52	6.96	10.48	395.47
15	Jun 2028	395.47	3.46	7.02	10.48	388.45
16	Jul 2028	388.45	3.40	7.08	10.48	381.37
17	Aug 2028	381.37	3.34	7.14	10.48	374.23
18	Sep 2028	374.23	3.27	7.21	10.48	367.02
19	Oct 2028	367.02	3.21	7.27	10.48	359.75
20	Nov 2028	359.75	3.15	7.33	10.48	352.42
21	Dec 2028	352.42	3.08	7.40	10.48	345.02
22	Jan 2029	345.02	3.02	7.46	10.48	337.56
23	Feb 2029	337.56	2.95	7.53	10.48	330.03
24	Mar 2029	330.03	2.89	7.59	10.48	322.44
25	Apr 2029	322.44	2.82	7.66	10.48	314.78
26	May 2029	314.78	2.75	7.73	10.48	307.06
27	Jun 2029	307.06	2.69	7.79	10.48	299.26
28	Jul 2029	299.26	2.62	7.86	10.48	291.40
29	Aug 2029	291.40	2.55	7.93	10.48	283.47
30	Sep 2029	283.47	2.48	8.00	10.48	275.47
31	Oct 2029	275.47	2.41	8.07	10.48	267.40
32	Nov 2029	267.40	2.34	8.14	10.48	259.26
33	Dec 2029	259.26	2.27	8.21	10.48	251.05
34	Jan 2030	251.05	2.20	8.28	10.48	242.77
35	Feb 2030	242.77	2.12	8.36	10.48	234.41
36	Mar 2030	234.41	2.05	8.43	10.48	225.98
37	Apr 2030	225.98	1.98	8.50	10.48	217.48
38	May 2030	217.48	1.90	8.58	10.48	208.90
39	Jun 2030	208.90	1.83	8.65	10.48	200.25

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	200.25	1.75	8.73	10.48	191.52
41	Aug 2030	191.52	1.68	8.80	10.48	182.72
42	Sep 2030	182.72	1.60	8.88	10.48	173.84
43	Oct 2030	173.84	1.52	8.96	10.48	164.88
44	Nov 2030	164.88	1.44	9.04	10.48	155.84
45	Dec 2030	155.84	1.36	9.12	10.48	146.72
46	Jan 2031	146.72	1.28	9.20	10.48	137.53
47	Feb 2031	137.53	1.20	9.28	10.48	128.25
48	Mar 2031	128.25	1.12	9.36	10.48	118.89
49	Apr 2031	118.89	1.04	9.44	10.48	109.45
50	May 2031	109.45	0.96	9.52	10.48	99.93
51	Jun 2031	99.93	0.87	9.61	10.48	90.32
52	Jul 2031	90.32	0.79	9.69	10.48	80.63
53	Aug 2031	80.63	0.71	9.77	10.48	70.86
54	Sep 2031	70.86	0.62	9.86	10.48	61.00
55	Oct 2031	61.00	0.53	9.95	10.48	51.05
56	Nov 2031	51.05	0.45	10.03	10.48	41.02
57	Dec 2031	41.02	0.36	10.12	10.48	30.90
58	Jan 2032	30.90	0.27	10.21	10.48	20.69
59	Feb 2032	20.69	0.18	10.30	10.48	10.39
60	Mar 2032	10.39	0.09	10.39	10.48	–

Illustrative sample