AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Wire Drawing with Galvanizing

Installed capacity 11 MT per day
Sector Metal products
Total project cost ₹577.15 lakh

Illustrative sample
Figures are representative

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Wire Drawing with Galvanizing
11 MT per day

Project at a glance

Product	**Wire Drawing with Galvanizing**	Sector	**Metal products**
Installed capacity	**11 MT per day**	Annual capacity	**3,630 MT per year**
Selling price (ex-GST)	**₹62,800 per MT**	Working days	**330 a year**
Manpower	**47 people**	Plant and machinery	**₹280.89 lakh**
Total project cost	**₹577.15 lakh**	Promoter's contribution	**₹144.29 lakh (25%)**
Term loan	**₹432.86 lakh (75%)**	Cash credit limit	**₹168.12 lakh**
Revenue, Year 3	**₹1,595.75 lakh at 70%**	Net profit, Year 3	**₹158.49 lakh**
Return on investment	**27.4% a year**	Break-even, Year 3	**38.8% of capacity**
Average DSCR	**2.10**	Payback period	**3.1 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 wire drawing with galvanizing in the metal products sector, sized at 11 MT per day. Working 330 days a year, the plant can turn out 3,630 MT per year at full capacity. The product's applications range from fencing, chain link and barbed wire making to cable armouring and spring making.

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 ₹1,595.75 lakh worth of wire drawing with galvanizing and keeps ₹158.49 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Fencing, chain link and barbed wire making
- Binding wire for construction and packaging
- Earthing and stay wire for power distribution
- Wire mesh, gabions and vineyard trellis
- Cable armouring and spring making

3 Market potential

Galvanized wire is bought by fencing and barbed wire makers, power utilities, mesh weavers and building material dealers, and much of it is sold through state tenders and regional dealers. A unit that draws its own wire and galvanizes in line controls gauge and coating, which matters because buyers test zinc coating mass and tensile strength on every lot. Margins depend mostly on buying wire rod and zinc well, since both follow commodity prices.

Typical buyers include fencing, chain link and barbed wire makers; state power utilities and electrical contractors; wire mesh and gabion makers; hardware and building material dealers; agriculture and horticulture fencing projects; and cable makers needing armour wire.

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 plant converts raw materials into finished wire drawing with galvanizing in six steps, shown in the flow chart and described below.



Process flow for wire drawing with galvanizing

1. **Descaling.** Wire rod coils are mechanically descaled and pickled in dilute hydrochloric acid to remove mill scale.
2. **Wire drawing.** The rod is pulled through a series of tungsten carbide dies on a straight line machine to reach the target gauge.
3. **Annealing.** Drawn wire is heated in a continuous furnace when soft or binding quality wire is needed.
4. **Cleaning and fluxing.** The wire is degreased, pickled again and passed through a zinc ammonium chloride flux before galvanizing.
5. **Hot dip galvanizing.** Wire runs through a molten zinc bath at about 450 degrees Celsius and excess zinc is wiped off on exit.
6. **Testing and coiling.** Coating mass, adhesion and tensile strength are tested and the wire is wound into coils for dispatch.

5 Raw materials

The plant uses MS wire rod (5.5 to 8 mm), zinc ingot, and hydrochloric acid and flux chemicals. Raw material purchases in Year 3 are estimated at ₹961.22 lakh, which is 60.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
MS wire rod (5.5 to 8 mm)	84.0%	807.42
Zinc ingot	12.0%	115.35
Hydrochloric acid and flux chemicals	4.0%	38.45
Total raw materials	**100.0%**	**961.22**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹280.89 lakh, before the contingency allowance. The hot dip galvanizing line with zinc kettle is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Mechanical descaler and pickling tanks	22.47
Straight line wire drawing machines	78.65
Continuous annealing furnace	33.71
Hot dip galvanizing line with zinc kettle	84.27
Fume scrubber and effluent treatment plant	22.47
Take-up and coiling machines	16.85
Butt welding and pointing machines	8.43
Tensile and zinc coating test equipment	14.04
Total plant and machinery	**280.89**

7 Land, building and utilities

Land and site development is taken at ₹30.36 lakh and building and civil works at ₹147.02 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹28.73 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹104.76 lakh for power and fuel, or 6.6% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 47 people, at a Year 1 cost of ₹100.50 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	30,500	25.62
Skilled workers and operators	16	19,500	37.44
Semi-skilled and unskilled workers	24	13,000	37.44
Total (Year 1)	**47**		**100.50**

Illustrative sample

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 IS 280 mild steel wire under the Steel and Steel Products Quality Control Order where the product is covered
- Galvanizing to IS 4826 coating classes, tested for zinc mass and adhesion, as utility and tender buyers specify
- Red category consent conditions, since pickling and galvanizing are listed as Red category processes

10 Project cost and means of finance

The total cost of the project is ₹577.15 lakh. Fixed assets account for ₹508.40 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	30.36
Building and civil works	147.02
Plant and machinery	280.89
Other fixed assets (electrification, furniture, lab equipment, DG set)	28.73
Contingencies	21.40
Preliminary and pre-operative expenses	12.71
Margin money for working capital	56.04
Total cost of project	**577.15**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹432.86 lakh and the promoter brings in ₹144.29 lakh. Separately, a cash credit limit of ₹168.12 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	144.29
Term loan from bank (75%)	432.86
Total means of finance	**577.15**
Cash credit limit for working capital (separate)	*168.12*

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 ₹224.16 lakh. The bank funds ₹168.12 lakh through cash credit and the promoter's margin covers ₹56.04 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)	67.72	73.36	79.00	84.65	90.29
Work in progress (5 days)	13.89	15.00	16.12	17.24	18.36
Finished goods (15 days)	42.33	45.71	49.10	52.49	55.91
Trade receivables (45 days)	168.63	182.68	196.74	210.79	224.84
Total current assets	**292.57**	**316.75**	**340.96**	**365.17**	**389.40**
Less: trade creditors (30 days)	68.41	74.11	79.81	85.51	91.21
Working capital requirement	**224.16**	**242.64**	**261.15**	**279.66**	**298.19**

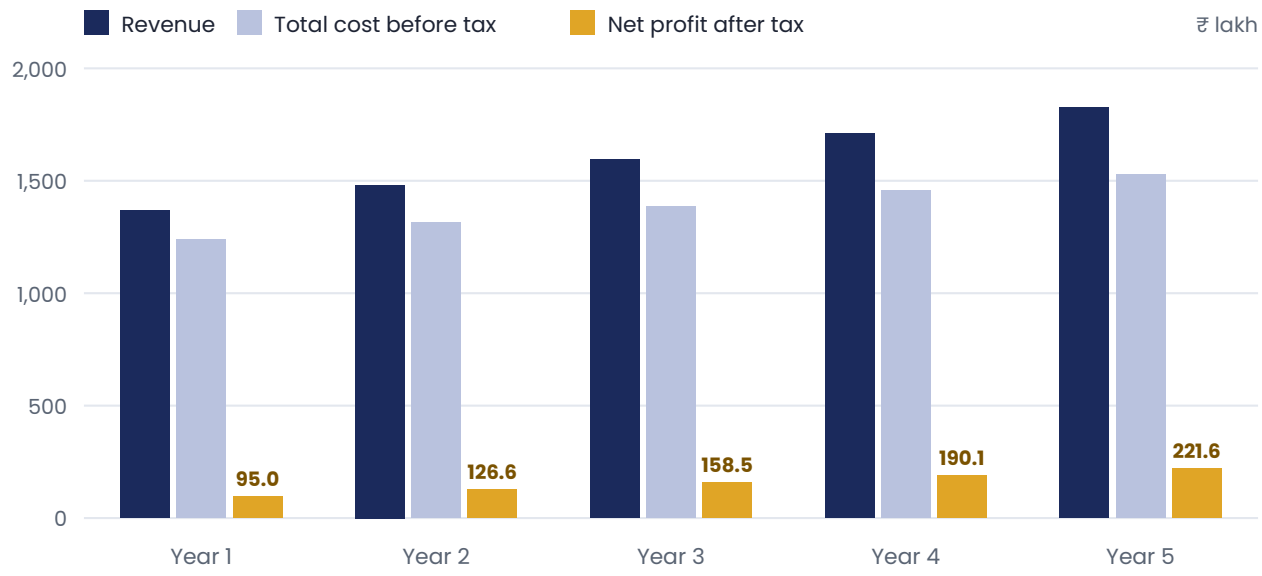
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,367.78 lakh to ₹1,823.71 lakh. Operating profit in Year 3 is ₹307.36 lakh, a margin of 19.3%, and net profit after tax grows from ₹95.05 lakh in Year 1 to ₹221.57 lakh in Year 5.

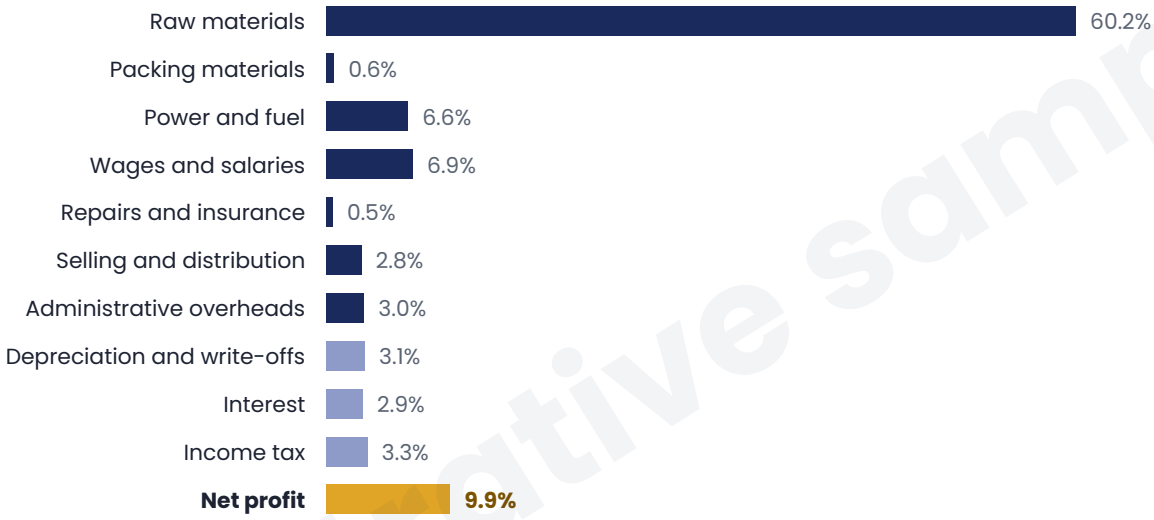
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,367.78**	**1,481.77**	**1,595.75**	**1,709.73**	**1,823.71**
Raw materials consumed	823.90	892.56	961.22	1,029.87	1,098.53
Packing materials	8.41	9.11	9.81	10.51	11.22
Power and fuel	89.79	97.28	104.76	112.24	119.73
Wages and salaries	100.50	105.52	110.80	116.34	122.16
Repairs and maintenance	5.62	5.90	6.19	6.50	6.83
Insurance	1.91	1.91	1.91	1.91	1.91
Cost of production	**1,030.13**	**1,112.28**	**1,194.69**	**1,277.37**	**1,360.38**
Gross profit	**337.65**	**369.49**	**401.06**	**432.36**	**463.33**
Selling and distribution expenses	38.76	41.99	45.22	48.45	51.68
Administrative overheads	43.97	46.17	48.48	50.91	53.45
Operating profit (EBITDA)	**254.92**	**281.33**	**307.36**	**333.00**	**358.20**
Depreciation	62.55	54.08	46.79	40.51	35.11
Preliminary expenses written off	2.54	2.54	2.54	2.54	2.55
Interest on term loan	44.61	37.44	28.22	17.98	6.62
Interest on cash credit	18.49	18.49	18.49	18.49	18.49
Profit before tax	**126.73**	**168.78**	**211.32**	**253.48**	**295.43**
Income tax	31.68	42.20	52.83	63.37	73.86
Profit after tax	**95.05**	**126.58**	**158.49**	**190.11**	**221.57**

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 ₹536.66 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	144.29	–	–	–	–
Term loan from bank	432.86	–	–	–	–
Cash credit (working capital) from bank	168.12	–	–	–	–
Net profit after tax	95.05	126.58	158.49	190.11	221.57
Depreciation	62.55	54.08	46.79	40.51	35.11
Preliminary expenses written off	2.54	2.54	2.54	2.54	2.55
Increase in trade creditors	68.41	5.70	5.70	5.70	5.70
Total sources	**973.82**	**188.90**	**213.52**	**238.86**	**264.93**
Application of funds					
Fixed assets	508.40	–	–	–	–
Preliminary and pre-operative expenses	12.71	–	–	–	–
Increase in inventories	123.94	10.13	10.15	10.16	10.18
Increase in trade receivables	168.63	14.05	14.06	14.05	14.05
Repayment of term loan	38.67	83.67	92.89	103.13	114.50
Drawings	–	–	–	–	–
Total application	**852.35**	**107.85**	**117.10**	**127.34**	**138.73**
Net cash flow	**121.47**	**81.05**	**96.42**	**111.52**	**126.20**
Opening cash balance	–	121.47	202.52	298.94	410.46
Closing cash balance	**121.47**	**202.52**	**298.94**	**410.46**	**536.66**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹229.17 lakh at the end of Year 1 to ₹936.09 lakh at the end of Year 5, while the term loan outstanding falls from ₹394.19 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	144.29	144.29	144.29	144.29	144.29
Reserves and surplus	95.05	221.63	380.12	570.23	791.80
Term loan	394.19	310.52	217.63	114.50	–
Cash credit from bank	168.12	168.12	168.12	168.12	168.12
Trade creditors	68.41	74.11	79.81	85.51	91.21
Total liabilities	**870.06**	**918.67**	**989.97**	**1,082.65**	**1,195.42**
Assets					
Gross fixed assets	508.40	508.40	508.40	508.40	508.40
Less: accumulated depreciation	(62.55)	(116.63)	(163.42)	(203.93)	(239.04)
Net fixed assets	**445.85**	**391.77**	**344.98**	**304.47**	**269.36**
Preliminary expenses not written off	10.17	7.63	5.09	2.55	–
Inventories	123.94	134.07	144.22	154.38	164.56
Trade receivables	168.63	182.68	196.74	210.79	224.84
Cash and bank balance	121.47	202.52	298.94	410.46	536.66
Total assets	**870.06**	**918.67**	**989.97**	**1,082.65**	**1,195.42**

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 ₹154.37 lakh, 10% WDV)					
Opening written-down value	154.37	138.93	125.04	112.54	101.29
Depreciation	15.44	13.89	12.50	11.25	10.13
Closing written-down value	**138.93**	**125.04**	**112.54**	**101.29**	**91.16**
Plant and machinery (cost ₹294.94 lakh, 15% WDV)					
Opening written-down value	294.94	250.70	213.10	181.14	153.97
Depreciation	44.24	37.60	31.96	27.17	23.10
Closing written-down value	**250.70**	**213.10**	**181.14**	**153.97**	**130.87**
Other fixed assets (cost ₹28.73 lakh, 10% WDV)					
Opening written-down value	28.73	25.86	23.27	20.94	18.85
Depreciation	2.87	2.59	2.33	2.09	1.88
Closing written-down value	**25.86**	**23.27**	**20.94**	**18.85**	**16.97**
Total depreciation	**62.55**	**54.08**	**46.79**	**40.51**	**35.11**
Preliminary expenses written off	2.54	2.54	2.54	2.54	2.55

16 Term loan repayment

The term loan of ₹432.86 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 ₹10,09,265. The month-by-month schedule is in the annexure.

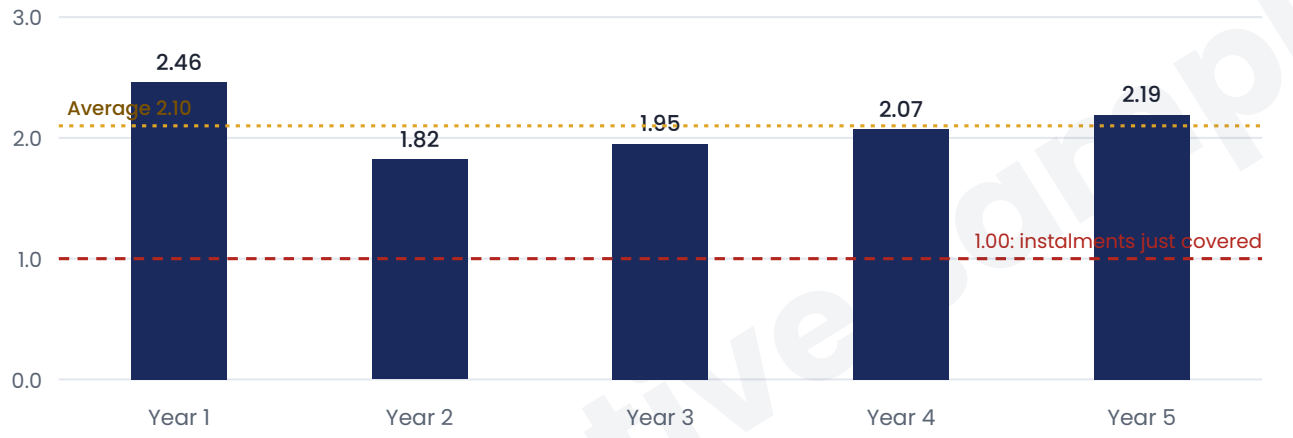
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	432.86	394.19	310.52	217.63	114.50
Interest	44.61	37.44	28.22	17.98	6.62
Principal repaid	38.67	83.67	92.89	103.13	114.50
Closing balance	**394.19**	**310.52**	**217.63**	**114.50**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.10 times on average, and never less than 1.82 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	95.05	126.58	158.49	190.11	221.57
Depreciation and write-offs	65.09	56.62	49.33	43.05	37.66
Interest on term loan	44.61	37.44	28.22	17.98	6.62
Total available for debt service (A)	**204.75**	**220.64**	**236.04**	**251.14**	**265.85**
Principal repayment	38.67	83.67	92.89	103.13	114.50
Interest on term loan	44.61	37.44	28.22	17.98	6.62
Total debt service (B)	**83.28**	**121.11**	**121.11**	**121.11**	**121.12**
DSCR (A / B)	2.46	1.82	1.95	2.07	2.19



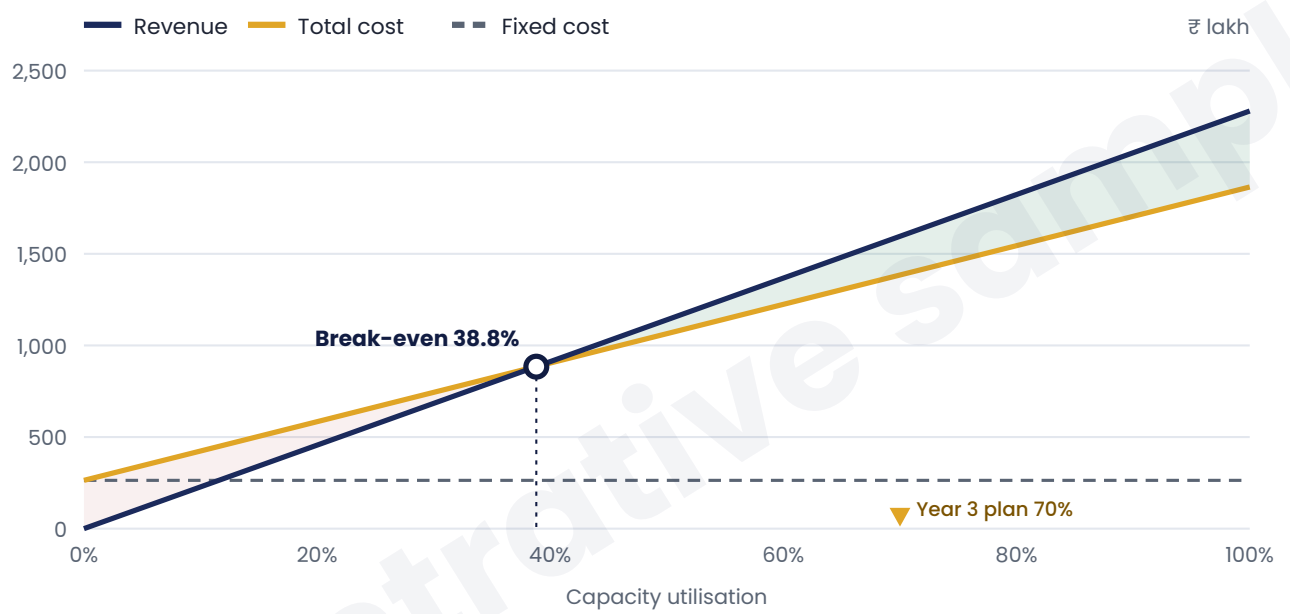
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 38.8% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 31.6%.

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	1,367.78	1,481.77	1,595.75	1,709.73	1,823.71
Variable costs	960.86	1,040.94	1,121.01	1,201.07	1,281.16
Contribution	**406.92**	**440.83**	**474.74**	**508.66**	**542.55**
Fixed costs (incl. depreciation and interest)	280.19	272.05	263.42	255.18	247.12
Break-even as % of installed capacity	41.3	40.1	38.8	37.6	36.4
Cash break-even as % of installed capacity	31.7	31.8	31.6	31.3	30.9
Break-even sales	941.80	914.45	885.44	857.72	830.66



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

The table summarises the main ratios a lender reviews. The current ratio is 1.75 or better in every year, and the debt-equity ratio falls from 1.72 at the end of Year 1 to zero by Year 5.

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	1.75	2.14	2.58	3.06	3.57
Quick ratio	1.23	1.59	2.00	2.45	2.94
Debt-equity ratio (term loan / net worth)	1.72	0.87	0.42	0.16	0.00
Total outside liabilities / net worth	2.75	1.54	0.90	0.52	0.28
Interest coverage ratio	3.01	4.02	5.52	7.95	12.77
DSCR	2.46	1.82	1.95	2.07	2.19
Gross profit margin (%)	24.7	24.9	25.1	25.3	25.4
Operating profit (EBITDA) margin (%)	18.6	19.0	19.3	19.5	19.6
Net profit margin (%)	6.9	8.5	9.9	11.1	12.1
Return on capital employed (%)	24.0	26.8	28.5	29.2	29.0
Break-even (% of installed capacity)	41.3	40.1	38.8	37.6	36.4

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 ₹62,800 per MT, excluding GST, held constant through the projection.
- Raw materials at 60.2% of sales, packing materials at 0.6%, power and fuel at 6.6%, and selling and distribution at 2.8%.
- 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 wire drawing with galvanizing unit of 11 MT per day costs ₹577.15 lakh to set up, earns an average return of 27.4% on that investment and pays back in about 3.1 years. An average DSCR of 2.10 and break-even at 38.8% 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 ₹432.86 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	432.86	3.79	–	3.79	432.86
2	May 2027	432.86	3.79	–	3.79	432.86
3	Jun 2027	432.86	3.79	–	3.79	432.86
4	Jul 2027	432.86	3.79	–	3.79	432.86
5	Aug 2027	432.86	3.79	–	3.79	432.86
6	Sep 2027	432.86	3.79	–	3.79	432.86
7	Oct 2027	432.86	3.79	6.31	10.09	426.55
8	Nov 2027	426.55	3.73	6.36	10.09	420.19
9	Dec 2027	420.19	3.68	6.42	10.09	413.78
10	Jan 2028	413.78	3.62	6.47	10.09	407.31
11	Feb 2028	407.31	3.56	6.53	10.09	400.78
12	Mar 2028	400.78	3.51	6.59	10.09	394.19
13	Apr 2028	394.19	3.45	6.64	10.09	387.55
14	May 2028	387.55	3.39	6.70	10.09	380.85
15	Jun 2028	380.85	3.33	6.76	10.09	374.09
16	Jul 2028	374.09	3.27	6.82	10.09	367.27
17	Aug 2028	367.27	3.21	6.88	10.09	360.39
18	Sep 2028	360.39	3.15	6.94	10.09	353.45
19	Oct 2028	353.45	3.09	7.00	10.09	346.45
20	Nov 2028	346.45	3.03	7.06	10.09	339.39
21	Dec 2028	339.39	2.97	7.12	10.09	332.26
22	Jan 2029	332.26	2.91	7.19	10.09	325.08
23	Feb 2029	325.08	2.84	7.25	10.09	317.83
24	Mar 2029	317.83	2.78	7.31	10.09	310.52
25	Apr 2029	310.52	2.72	7.38	10.09	303.14
26	May 2029	303.14	2.65	7.44	10.09	295.70
27	Jun 2029	295.70	2.59	7.51	10.09	288.20
28	Jul 2029	288.20	2.52	7.57	10.09	280.63
29	Aug 2029	280.63	2.46	7.64	10.09	272.99
30	Sep 2029	272.99	2.39	7.70	10.09	265.29
31	Oct 2029	265.29	2.32	7.77	10.09	257.52
32	Nov 2029	257.52	2.25	7.84	10.09	249.68
33	Dec 2029	249.68	2.18	7.91	10.09	241.77
34	Jan 2030	241.77	2.12	7.98	10.09	233.79
35	Feb 2030	233.79	2.05	8.05	10.09	225.74
36	Mar 2030	225.74	1.98	8.12	10.09	217.63
37	Apr 2030	217.63	1.90	8.19	10.09	209.44
38	May 2030	209.44	1.83	8.26	10.09	201.18
39	Jun 2030	201.18	1.76	8.33	10.09	192.85

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	192.85	1.69	8.41	10.09	184.44
41	Aug 2030	184.44	1.61	8.48	10.09	175.96
42	Sep 2030	175.96	1.54	8.55	10.09	167.41
43	Oct 2030	167.41	1.46	8.63	10.09	158.78
44	Nov 2030	158.78	1.39	8.70	10.09	150.08
45	Dec 2030	150.08	1.31	8.78	10.09	141.30
46	Jan 2031	141.30	1.24	8.86	10.09	132.44
47	Feb 2031	132.44	1.16	8.93	10.09	123.51
48	Mar 2031	123.51	1.08	9.01	10.09	114.50
49	Apr 2031	114.50	1.00	9.09	10.09	105.41
50	May 2031	105.41	0.92	9.17	10.09	96.23
51	Jun 2031	96.23	0.84	9.25	10.09	86.98
52	Jul 2031	86.98	0.76	9.33	10.09	77.65
53	Aug 2031	77.65	0.68	9.41	10.09	68.24
54	Sep 2031	68.24	0.60	9.50	10.09	58.74
55	Oct 2031	58.74	0.51	9.58	10.09	49.17
56	Nov 2031	49.17	0.43	9.66	10.09	39.50
57	Dec 2031	39.50	0.35	9.75	10.09	29.76
58	Jan 2032	29.76	0.26	9.83	10.09	19.92
59	Feb 2032	19.92	0.17	9.92	10.09	10.01
60	Mar 2032	10.01	0.09	10.01	10.09	–

Illustrative sample