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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Chromite Beneficiation

Installed capacity 25 MT per day
Sector Industrial minerals
Total project cost ₹546.50 lakh

Illustrative sample
Figures are representative

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Project at a glance

Chromite Beneficiation
25 MT per day

Product	**Chromite Beneficiation**	Sector	**Industrial minerals**
Installed capacity	**25 MT per day**	Annual capacity	**7,500 MT per year**
Selling price (ex-GST)	**₹23,800 per MT**	Working days	**300 a year**
Manpower	**59 people**	Plant and machinery	**₹252.02 lakh**
Total project cost	**₹546.50 lakh**	Promoter's contribution	**₹136.62 lakh (25%)**
Term loan	**₹409.88 lakh (75%)**	Cash credit limit	**₹122.12 lakh**
Revenue, Year 3	**₹1,249.50 lakh at 70%**	Net profit, Year 3	**₹76.82 lakh**
Return on investment	**14.0% a year**	Break-even, Year 3	**49.5% of capacity**
Average DSCR	**1.40**	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

This sample report sets out the techno-economic case for a unit making chromite beneficiation. The model plant has an installed capacity of 25 MT per day, which works out to 7,500 MT per year over 300 working days. Its applications range from ferro chrome and charge chrome smelting to foundry chromite sand.

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 ₹1,249.50 lakh and a net profit of ₹76.82 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Ferro chrome and charge chrome smelting
- Stainless steel making through ferro chrome
- Chrome refractory bricks and mortars
- Chromium chemicals such as sodium dichromate
- Foundry chromite sand

3 Market potential

Almost all chrome ore and concentrate made in India is used by ferro chrome and charge chrome smelters that supply the stainless steel industry. Odisha holds nearly all of the country's chromite resources, so beneficiation units sit near the Sukinda valley mines and compete on Cr2O3 grade, a steady monthly supply and freight to nearby smelters. Units that recover more chromite from cheap low-grade ore and fines earn the margin.

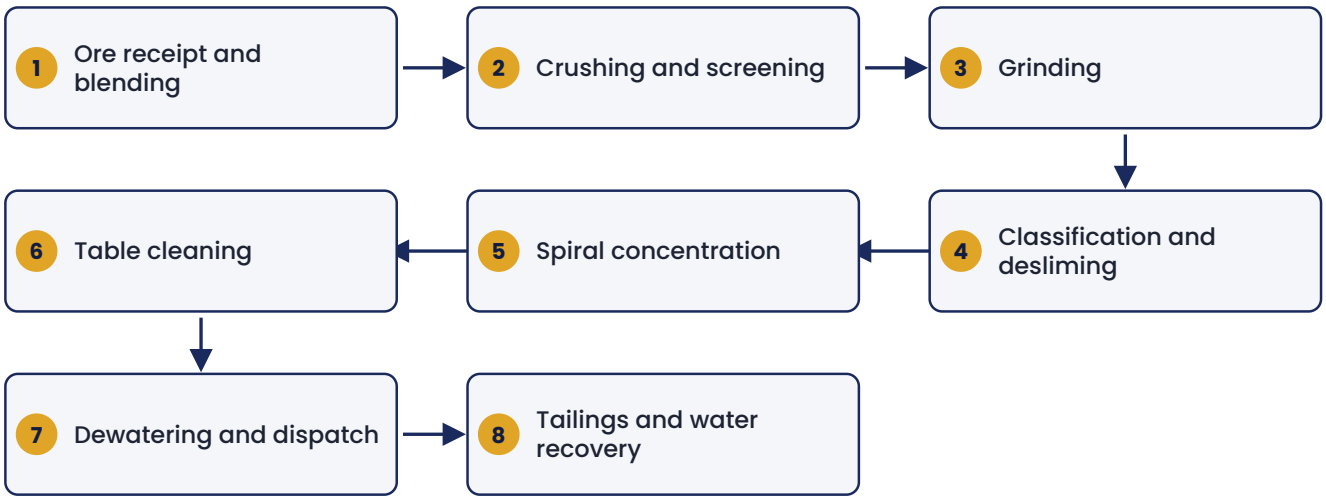
The usual customers for a unit of this kind are ferro chrome and charge chrome producers, stainless steel makers with captive smelters, chrome refractory manufacturers, chromium chemical makers, foundries using chromite sand, and mineral traders.

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 chromite beneficiation in eight steps, shown in the flow chart and described below.



Process flow for chromite beneficiation

1. **Ore receipt and blending.** Low-grade chrome ore is weighed, sampled for Cr2O3 and stacked by grade so the plant gets a steady feed.
2. **Crushing and screening.** Lumps are crushed and screened so that chromite grains locked in silicate or iron oxide are freed.
3. **Grinding.** Oversize from the screen is reground in a rod mill to below about 1 mm without making too many slimes.
4. **Classification and desliming.** Hydrocyclones split the slurry by size and remove very fine slimes that gravity equipment cannot recover.
5. **Spiral concentration.** Rougher and scavenger spirals separate heavy chromite from lighter gangue by specific gravity.
6. **Table cleaning.** Wet shaking tables clean the spiral concentrate to about 50 to 52% Cr2O3.
7. **Dewatering and dispatch.** Concentrate is drained on a dewatering screen, stockpiled by grade and dispatched against a chemical analysis.
8. **Tailings and water recovery.** Tailings settle in a lined pond or thickener and the clear water is pumped back to the plant.

Illustrative sample

5 Raw materials

Raw materials account for 47% of sales at Year 3 volumes, a total of ₹587.20 lakh, with low-grade chrome ore and fines (25 to 38% Cr2O3) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Low-grade chrome ore and fines (25 to 38% Cr2O3)	82.0%	481.50
Sub-grade chrome ore lumps and chips	15.0%	88.08
Flocculant and process consumables	3.0%	17.62
Total raw materials	**100.0%**	**587.20**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹252.02 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Jaw crusher and hammer crusher	30.24
Rod mill for regrinding	40.33
Vibrating screens and sieve bend	22.68
Hydrocyclone cluster with slurry pumps	35.28
Spiral concentrators	37.81
Wet shaking tables	35.28
Thickener and water recycling system	30.24
Dewatering screen and conveyors	20.16
Total plant and machinery	**252.02**

7 Land, building and utilities

The model includes land and site development of ₹55.97 lakh and building and civil works of ₹129.54 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 ₹36.85 lakh.

Utilities in Year 3 cost ₹161.20 lakh for power and fuel, or 12.9% 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 59 people. Wages and salaries come to ₹110.28 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	27,000	29.16
Skilled workers and operators	21	17,000	42.84
Semi-skilled and unskilled workers	29	11,000	38.28
Total (Year 1)	**59**		**110.28**

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
- Environmental clearance for mineral beneficiation under item 2(b) of the EIA Notification 2006
- State mineral processing and storage licence with e-transit passes for dispatch
- Registration with the Indian Bureau of Mines under MCDR 2017 with monthly and annual returns
- Hexavalent chromium monitoring of water and tailings under the pollution board consent

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹546.50 lakh. Fixed assets account for ₹493.46 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	55.97
Building and civil works	129.54
Plant and machinery	252.02
Other fixed assets (electrification, furniture, lab equipment, DG set)	36.85
Contingencies	19.08
Preliminary and pre-operative expenses	12.34
Margin money for working capital	40.70
Total cost of project	**546.50**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹409.88 lakh and promoter funds of ₹136.62 lakh. The bank also provides a cash credit limit of ₹122.12 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	136.62
Term loan from bank (75%)	409.88
Total means of finance	**546.50**
Cash credit limit for working capital (separate)	*122.12*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹162.82 lakh. The bank funds ₹122.12 lakh through cash credit and the promoter's margin covers ₹40.70 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)	41.37	44.82	48.26	51.71	55.16
Work in progress (1 days)	2.06	2.22	2.38	2.55	2.71
Finished goods (15 days)	33.62	36.26	38.91	41.57	44.25
Trade receivables (45 days)	132.04	143.04	154.05	165.05	176.05
Total current assets	**209.09**	**226.34**	**243.60**	**260.88**	**278.17**
Less: trade creditors (30 days)	46.27	50.12	53.98	57.83	61.69
Working capital requirement	**162.82**	**176.22**	**189.62**	**203.05**	**216.48**

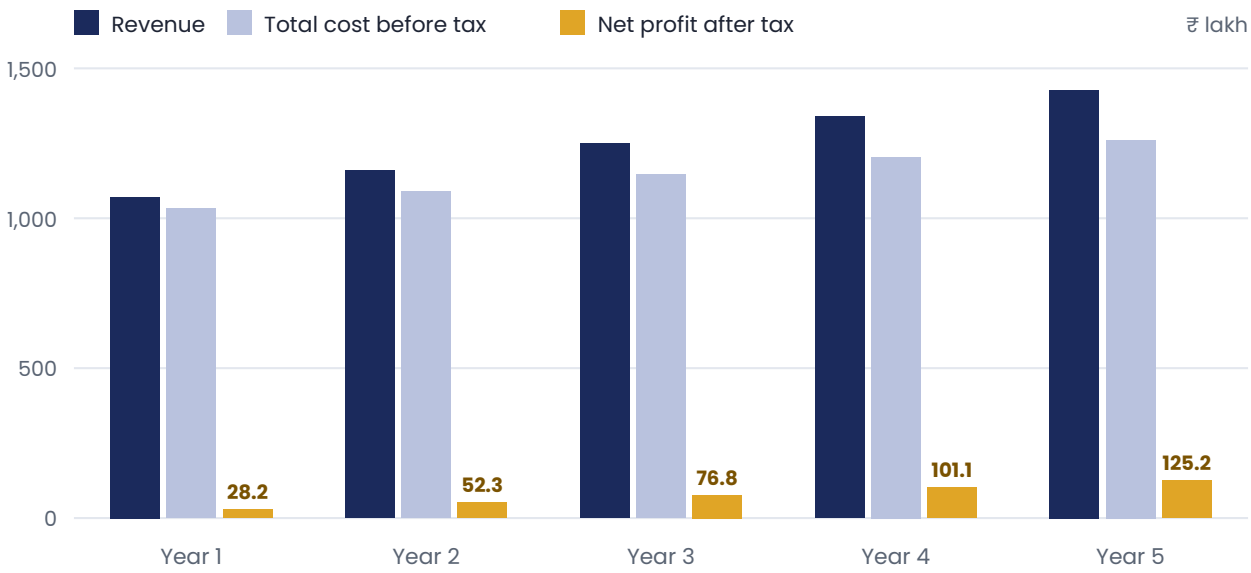
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12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹28.18 lakh on sales of ₹1,071.00 lakh. By Year 5 sales reach ₹1,428.00 lakh and net profit ₹125.24 lakh, giving an average net margin of 5.9% across the projection.

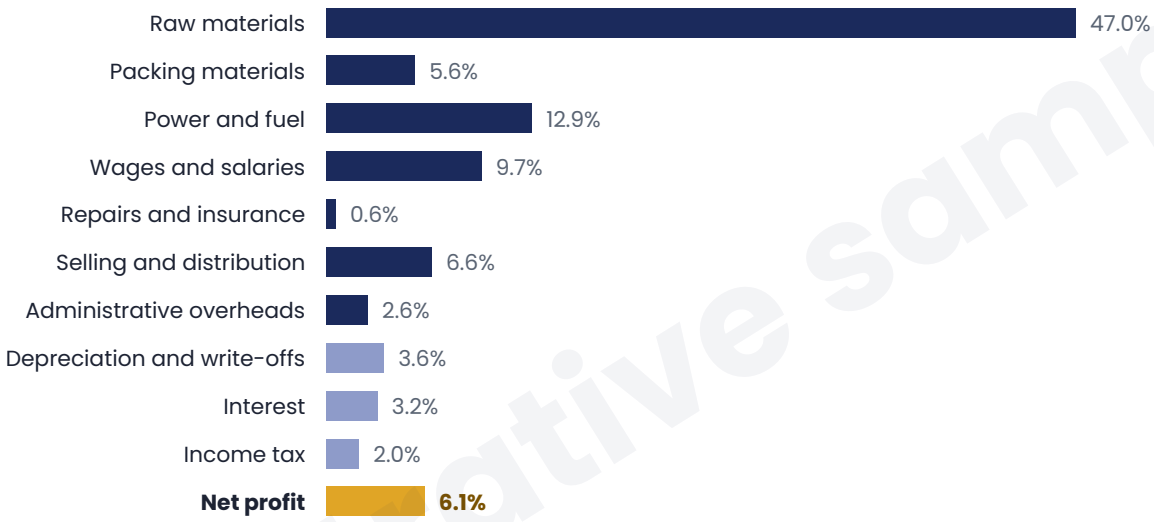
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,071.00**	**1,160.25**	**1,249.50**	**1,338.75**	**1,428.00**
Raw materials consumed	503.32	545.26	587.20	629.15	671.09
Packing materials	59.60	64.57	69.53	74.50	79.47
Power and fuel	138.17	149.68	161.20	172.71	184.23
Wages and salaries	110.28	115.79	121.58	127.66	134.05
Repairs and maintenance	5.04	5.29	5.56	5.83	6.13
Insurance	1.75	1.75	1.75	1.75	1.75
Cost of production	**818.16**	**882.34**	**946.82**	**1,011.60**	**1,076.72**
Gross profit	**252.84**	**277.91**	**302.68**	**327.15**	**351.28**
Selling and distribution expenses	70.76	76.66	82.55	88.45	94.35
Administrative overheads	29.40	30.87	32.41	34.03	35.73
Operating profit (EBITDA)	**152.68**	**170.38**	**187.72**	**204.67**	**221.20**
Depreciation	56.97	49.30	42.68	36.99	32.06
Preliminary expenses written off	2.47	2.47	2.47	2.47	2.46
Interest on term loan	42.24	35.45	26.72	17.03	6.26
Interest on cash credit	13.43	13.43	13.43	13.43	13.43
Profit before tax	**37.57**	**69.73**	**102.42**	**134.75**	**166.99**
Income tax	9.39	17.43	25.60	33.69	41.75
Profit after tax	**28.18**	**52.30**	**76.82**	**101.06**	**125.24**

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 ₹150.40 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	136.62	–	–	–	–
Term loan from bank	409.88	–	–	–	–
Cash credit (working capital) from bank	122.12	–	–	–	–
Net profit after tax	28.18	52.30	76.82	101.06	125.24
Depreciation	56.97	49.30	42.68	36.99	32.06
Preliminary expenses written off	2.47	2.47	2.47	2.47	2.46
Increase in trade creditors	46.27	3.85	3.86	3.85	3.86
Total sources	**802.51**	**107.92**	**125.83**	**144.37**	**163.62**
Application of funds					
Fixed assets	493.46	–	–	–	–
Preliminary and pre-operative expenses	12.34	–	–	–	–
Increase in inventories	77.05	6.25	6.25	6.28	6.29
Increase in trade receivables	132.04	11.00	11.01	11.00	11.00
Repayment of term loan	36.62	79.23	87.96	97.65	108.42
Drawings	–	–	–	–	–
Total application	**751.51**	**96.48**	**105.22**	**114.93**	**125.71**
Net cash flow	**51.00**	**11.44**	**20.61**	**29.44**	**37.91**
Opening cash balance	–	51.00	62.44	83.05	112.49
Closing cash balance	**51.00**	**62.44**	**83.05**	**112.49**	**150.40**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹154.93 lakh at the end of Year 1 to ₹520.22 lakh at the end of Year 5, while the term loan outstanding falls from ₹373.26 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	136.62	136.62	136.62	136.62	136.62
Reserves and surplus	28.18	80.48	157.30	258.36	383.60
Term loan	373.26	294.03	206.07	108.42	–
Cash credit from bank	122.12	122.12	122.12	122.12	122.12
Trade creditors	46.27	50.12	53.98	57.83	61.69
Total liabilities	**706.45**	**683.37**	**676.09**	**683.35**	**704.03**
Assets					
Gross fixed assets	493.46	493.46	493.46	493.46	493.46
Less: accumulated depreciation	(56.97)	(106.27)	(148.95)	(185.94)	(218.00)
Net fixed assets	**436.49**	**387.19**	**344.51**	**307.52**	**275.46**
Preliminary expenses not written off	9.87	7.40	4.93	2.46	–
Inventories	77.05	83.30	89.55	95.83	102.12
Trade receivables	132.04	143.04	154.05	165.05	176.05
Cash and bank balance	51.00	62.44	83.05	112.49	150.40
Total assets	**706.45**	**683.37**	**676.09**	**683.35**	**704.03**

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 ₹136.02 lakh, 10% WDV)					
Opening written-down value	136.02	122.42	110.18	99.16	89.24
Depreciation	13.60	12.24	11.02	9.92	8.92
Closing written-down value	**122.42**	**110.18**	**99.16**	**89.24**	**80.32**
Plant and machinery (cost ₹264.62 lakh, 15% WDV)					
Opening written-down value	264.62	224.93	191.19	162.51	138.13
Depreciation	39.69	33.74	28.68	24.38	20.72
Closing written-down value	**224.93**	**191.19**	**162.51**	**138.13**	**117.41**
Other fixed assets (cost ₹36.85 lakh, 10% WDV)					
Opening written-down value	36.85	33.17	29.85	26.87	24.18
Depreciation	3.68	3.32	2.98	2.69	2.42
Closing written-down value	**33.17**	**29.85**	**26.87**	**24.18**	**21.76**
Total depreciation	**56.97**	**49.30**	**42.68**	**36.99**	**32.06**
Preliminary expenses written off	2.47	2.47	2.47	2.47	2.46

16 Term loan repayment

Repayment of the ₹409.88 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 ₹9,55,684 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	409.88	373.26	294.03	206.07	108.42
Interest	42.24	35.45	26.72	17.03	6.26
Principal repaid	36.62	79.23	87.96	97.65	108.42
Closing balance	**373.26**	**294.03**	**206.07**	**108.42**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.40 over the repayment years, with a low of 1.22 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

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	28.18	52.30	76.82	101.06	125.24
Depreciation and write-offs	59.44	51.77	45.15	39.46	34.52
Interest on term loan	42.24	35.45	26.72	17.03	6.26
Total available for debt service (A)	**129.86**	**139.52**	**148.69**	**157.55**	**166.02**
Principal repayment	36.62	79.23	87.96	97.65	108.42
Interest on term loan	42.24	35.45	26.72	17.03	6.26
Total debt service (B)	**78.86**	**114.68**	**114.68**	**114.68**	**114.68**
DSCR (A / B)	1.65	1.22	1.30	1.37	1.45



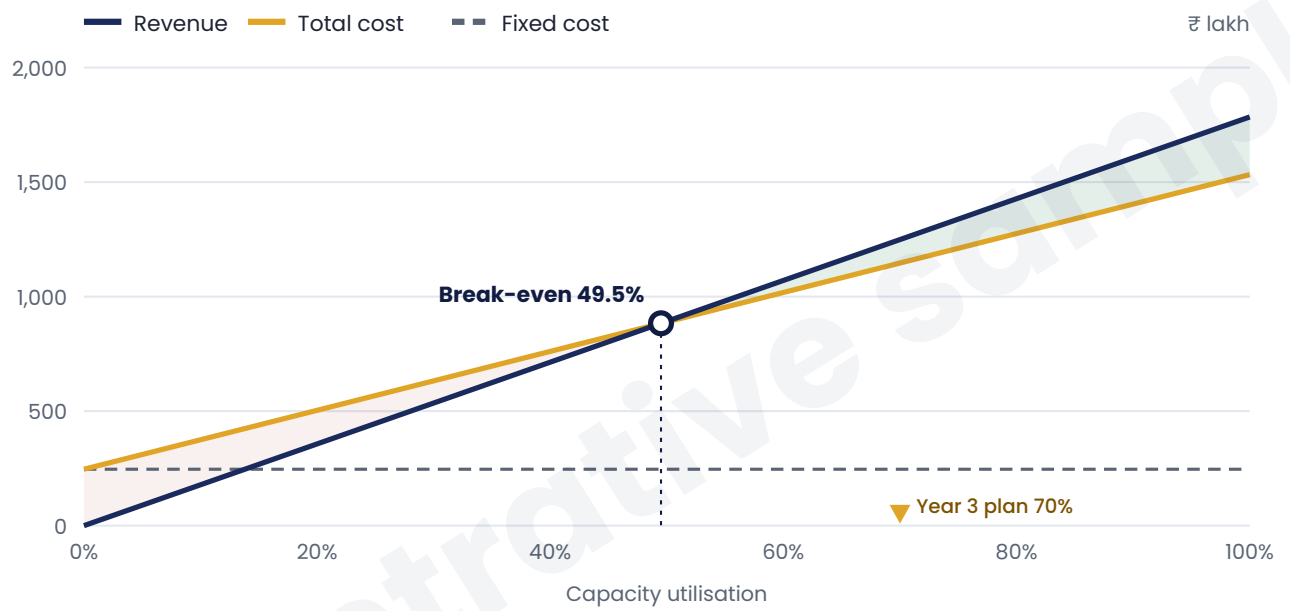
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 49.5% 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 40.4%.

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	1,071.00	1,160.25	1,249.50	1,338.75	1,428.00
Variable costs	771.85	836.17	900.48	964.81	1,029.14
Contribution	**299.15**	**324.08**	**349.02**	**373.94**	**398.86**
Fixed costs (incl. depreciation and interest)	261.58	254.35	246.60	239.19	231.87
Break-even as % of installed capacity	52.5	51.0	49.5	48.0	46.5
Cash break-even as % of installed capacity	40.5	40.6	40.4	40.1	39.6
Break-even sales	936.49	910.61	882.83	856.33	830.14



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 1.54 or better in every year, and the debt-equity ratio falls from 2.41 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	1.54	1.68	1.85	2.07	2.33
Quick ratio	1.09	1.19	1.35	1.54	1.78
Debt-equity ratio (term loan / net worth)	2.41	1.40	0.71	0.28	0.00
Total outside liabilities / net worth	3.50	2.22	1.32	0.73	0.35
Interest coverage ratio	1.67	2.43	3.55	5.42	9.48
DSCR	1.65	1.22	1.30	1.37	1.45
Gross profit margin (%)	23.6	24.0	24.2	24.4	24.6
Operating profit (EBITDA) margin (%)	14.3	14.7	15.0	15.3	15.5
Net profit margin (%)	2.6	4.5	6.1	7.5	8.8
Return on capital employed (%)	14.3	19.0	23.1	26.5	29.1
Break-even (% of installed capacity)	52.5	51.0	49.5	48.0	46.5

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 300 working days a year.
- Selling price of ₹23,800 per MT, excluding GST, held constant through the projection.
- Raw materials at 47% of sales, packing materials at 5.6%, power and fuel at 12.9%, and selling and distribution at 6.6%.
- 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, 1 day 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 chromite beneficiation unit of 25 MT per day costs ₹546.50 lakh to set up, earns an average return of 14% on that investment and pays back in about 4.6 years. An average DSCR of 1.40 and break-even at 49.5% 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.

Need this report for your own plant?

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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 ₹409.88 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	409.88	3.59	–	3.59	409.88
2	May 2027	409.88	3.59	–	3.59	409.88
3	Jun 2027	409.88	3.59	–	3.59	409.88
4	Jul 2027	409.88	3.59	–	3.59	409.88
5	Aug 2027	409.88	3.59	–	3.59	409.88
6	Sep 2027	409.88	3.59	–	3.59	409.88
7	Oct 2027	409.88	3.59	5.97	9.56	403.91
8	Nov 2027	403.91	3.53	6.02	9.56	397.89
9	Dec 2027	397.89	3.48	6.08	9.56	391.81
10	Jan 2028	391.81	3.43	6.13	9.56	385.68
11	Feb 2028	385.68	3.37	6.18	9.56	379.50
12	Mar 2028	379.50	3.32	6.24	9.56	373.26
13	Apr 2028	373.26	3.27	6.29	9.56	366.97
14	May 2028	366.97	3.21	6.35	9.56	360.63
15	Jun 2028	360.63	3.16	6.40	9.56	354.23
16	Jul 2028	354.23	3.10	6.46	9.56	347.77
17	Aug 2028	347.77	3.04	6.51	9.56	341.26
18	Sep 2028	341.26	2.99	6.57	9.56	334.68
19	Oct 2028	334.68	2.93	6.63	9.56	328.06
20	Nov 2028	328.06	2.87	6.69	9.56	321.37
21	Dec 2028	321.37	2.81	6.74	9.56	314.63
22	Jan 2029	314.63	2.75	6.80	9.56	307.82
23	Feb 2029	307.82	2.69	6.86	9.56	300.96
24	Mar 2029	300.96	2.63	6.92	9.56	294.03
25	Apr 2029	294.03	2.57	6.98	9.56	287.05
26	May 2029	287.05	2.51	7.05	9.56	280.01
27	Jun 2029	280.01	2.45	7.11	9.56	272.90
28	Jul 2029	272.90	2.39	7.17	9.56	265.73
29	Aug 2029	265.73	2.33	7.23	9.56	258.50
30	Sep 2029	258.50	2.26	7.29	9.56	251.20
31	Oct 2029	251.20	2.20	7.36	9.56	243.84
32	Nov 2029	243.84	2.13	7.42	9.56	236.42
33	Dec 2029	236.42	2.07	7.49	9.56	228.93
34	Jan 2030	228.93	2.00	7.55	9.56	221.38
35	Feb 2030	221.38	1.94	7.62	9.56	213.76
36	Mar 2030	213.76	1.87	7.69	9.56	206.07
37	Apr 2030	206.07	1.80	7.75	9.56	198.32
38	May 2030	198.32	1.74	7.82	9.56	190.50
39	Jun 2030	190.50	1.67	7.89	9.56	182.61

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	182.61	1.60	7.96	9.56	174.65
41	Aug 2030	174.65	1.53	8.03	9.56	166.62
42	Sep 2030	166.62	1.46	8.10	9.56	158.52
43	Oct 2030	158.52	1.39	8.17	9.56	150.35
44	Nov 2030	150.35	1.32	8.24	9.56	142.11
45	Dec 2030	142.11	1.24	8.31	9.56	133.80
46	Jan 2031	133.80	1.17	8.39	9.56	125.41
47	Feb 2031	125.41	1.10	8.46	9.56	116.95
48	Mar 2031	116.95	1.02	8.53	9.56	108.42
49	Apr 2031	108.42	0.95	8.61	9.56	99.81
50	May 2031	99.81	0.87	8.68	9.56	91.13
51	Jun 2031	91.13	0.80	8.76	9.56	82.37
52	Jul 2031	82.37	0.72	8.84	9.56	73.53
53	Aug 2031	73.53	0.64	8.91	9.56	64.62
54	Sep 2031	64.62	0.57	8.99	9.56	55.63
55	Oct 2031	55.63	0.49	9.07	9.56	46.56
56	Nov 2031	46.56	0.41	9.15	9.56	37.41
57	Dec 2031	37.41	0.33	9.23	9.56	28.18
58	Jan 2032	28.18	0.25	9.31	9.56	18.87
59	Feb 2032	18.87	0.17	9.39	9.56	9.47
60	Mar 2032	9.47	0.08	9.47	9.56	–

Illustrative sample