AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Iron Oxide

Installed capacity 15 MT per day
Sector Specialty chemicals
Total project cost ₹1,357.91 lakh

Illustrative sample
Figures are representative

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Project at a glance

Iron Oxide
15 MT per day

Product	Iron Oxide	Sector	Specialty chemicals
Installed capacity	15 MT per day	Annual capacity	4,950 MT per year
Selling price (ex-GST)	₹78,000 per MT	Working days	330 a year
Manpower	75 people	Plant and machinery	₹756.14 lakh
Total project cost	**₹1,357.91 lakh**	Promoter's contribution	₹339.48 lakh (25%)
Term loan	₹1,018.43 lakh (75%)	Cash credit limit	₹266.69 lakh
Revenue, Year 3	₹2,702.70 lakh at 70%	Net profit, Year 3	₹318.22 lakh
Return on investment	**23.4% a year**	Break-even, Year 3	**38.9% of capacity**
Average DSCR	**1.92**	Payback period	3.4 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 iron oxide in the specialty chemicals sector, sized at 15 MT per day. Working 330 days a year, the plant can turn out 4,950 MT per year at full capacity. The product's applications range from colouring of paver blocks, tiles and ready-mix concrete to ceramics and glazes.

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 ₹2,702.70 lakh and a net profit of ₹318.22 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Colouring of paver blocks, tiles and ready-mix concrete
- Primers and decorative paints
- Rubber, plastics and linoleum
- Ferrites and foundry applications
- Ceramics and glazes

3 Market potential

Demand for iron oxide comes mainly from paver block, tile and concrete product makers and from paint companies, with rubber, plastics and ferrite users taking smaller volumes. Buyers approve a supplier on shade consistency, tinting strength and low soluble salts, and an approved grade is seldom switched. Imports from China compete on price in standard red grades, so local units compete on shade matching, smaller lot sizes and quick delivery.

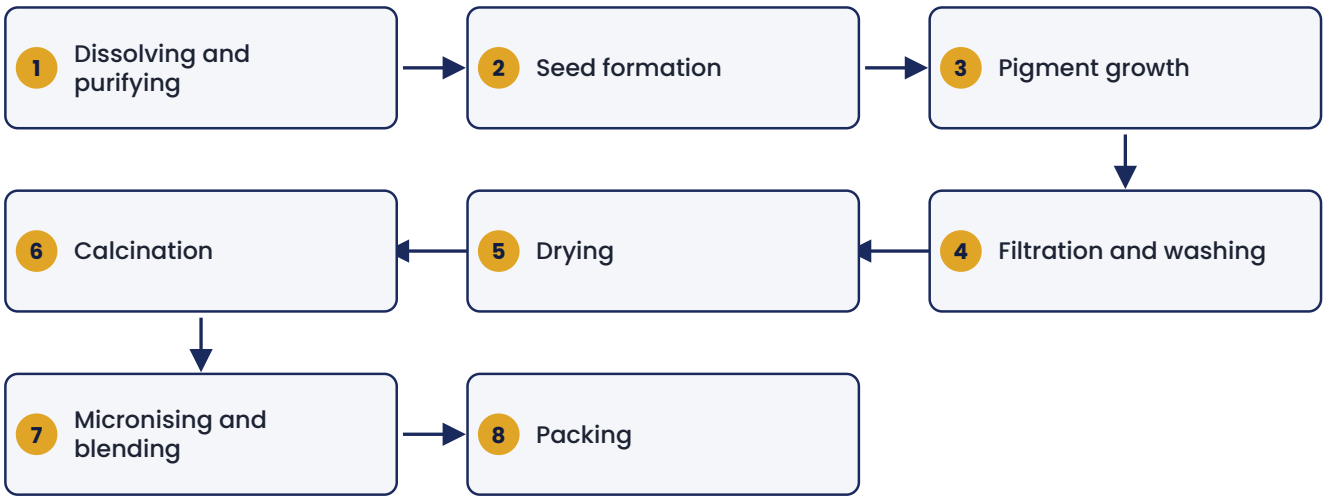
Sales are typically made to paver block, tile and precast concrete makers; paint and primer manufacturers; rubber, plastics and linoleum processors; ferrite and foundry users; pigment traders and distributors; and export buyers.

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 manufacturing process runs in eight stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for iron oxide

1. **Dissolving and purifying.** Ferrous sulphate is dissolved in water and the solution is settled and filtered to remove insoluble impurities.
2. **Seed formation.** Part of the solution is reacted with caustic soda and air to form fine goethite seed crystals that set the final shade.
3. **Pigment growth.** The seed is grown in heated reactors with steel scrap and air bubbling until the target particle size and colour are reached.
4. **Filtration and washing.** The slurry is filtered and washed on filter presses until soluble salts fall below the grade limit.
5. **Drying.** The washed cake is dried in a spin flash dryer to give yellow iron oxide powder.
6. **Calcination.** Yellow oxide is heated in a rotary kiln to convert it into red iron oxide, with the temperature setting the shade.
7. **Micronising and blending.** The powder is micronised for easy dispersion and blended lot to lot to match the standard shade.
8. **Packing.** Pigment is packed in 25 kg laminated bags after shade, tinting strength and residue tests.

Illustrative sample

5 Raw materials

Raw materials account for 50.7% of sales at Year 3 volumes, a total of ₹1,370.70 lakh, with ferrous sulphate (copperas) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Ferrous sulphate (copperas)	42.0%	575.69
Caustic soda lye	26.0%	356.38
Steel scrap	20.0%	274.14
Lime for neutralisation	7.0%	95.95
Process additives	5.0%	68.54
Total raw materials	**100.0%**	**1,370.70**

6 Plant and machinery

Plant and machinery accounts for ₹756.14 lakh of the project cost. The pigment growth reactors with air blowers takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Ferrous sulphate dissolving and settling tanks	68.05
Seed precipitation reactors	83.18
Pigment growth reactors with air blowers	136.10
Filter presses and washing system	90.74
Spin flash dryer	105.86
Rotary calcination kiln	105.86
Micronizer and blender	75.61
Effluent treatment plant	60.49
Bag filling and packing machine	30.25
Total plant and machinery	**756.14**

7 Land, building and utilities

Land and site development is taken at ₹79.62 lakh and building and civil works at ₹271.23 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹79.70 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹152.81 lakh in Year 3, about 5.7% 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 75 people, at a Year 1 cost of ₹168.42 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	11	32,500	42.90
Skilled workers and operators	26	20,500	63.96
Semi-skilled and unskilled workers	38	13,500	61.56
Total (Year 1)	**75**		**168.42**

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
- IS 44 2025 specification for iron oxide pigments for paints as the quality reference
- Red category under the pollution board classification for pigment manufacturing, which sets stricter consent conditions
- Authorisation for ETP sludge and other hazardous waste from the State Pollution Control Board

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹1,357.91 lakh, including fixed assets of ₹1,238.06 lakh and margin money for working capital of ₹88.90 lakh.

Cost of project	₹ lakh
Land and site development	79.62
Building and civil works	271.23
Plant and machinery	756.14
Other fixed assets (electrification, furniture, lab equipment, DG set)	79.70
Contingencies	51.37
Preliminary and pre-operative expenses	30.95
Margin money for working capital	88.90
Total cost of project	**1,357.91**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹1,018.43 lakh and the promoter brings in ₹339.48 lakh. Separately, a cash credit limit of ₹266.69 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	339.48
Term loan from bank (75%)	1,018.43
Total means of finance	**1,357.91**
Cash credit limit for working capital (separate)	*266.69*

Illustrative sample

11 Working capital

The unit needs ₹355.59 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, ₹266.69 lakh comes from the bank and ₹88.90 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)	96.57	104.61	112.66	120.71	128.76
Work in progress (3 days)	12.12	13.08	14.05	15.02	15.99
Finished goods (15 days)	64.94	70.08	75.25	80.43	85.64
Trade receivables (45 days)	285.61	309.41	333.21	357.01	380.81
Total current assets	**459.24**	**497.18**	**535.17**	**573.17**	**611.20**
Less: trade creditors (30 days)	103.65	112.29	120.92	129.56	138.20
Working capital requirement	**355.59**	**384.89**	**414.25**	**443.61**	**473.00**

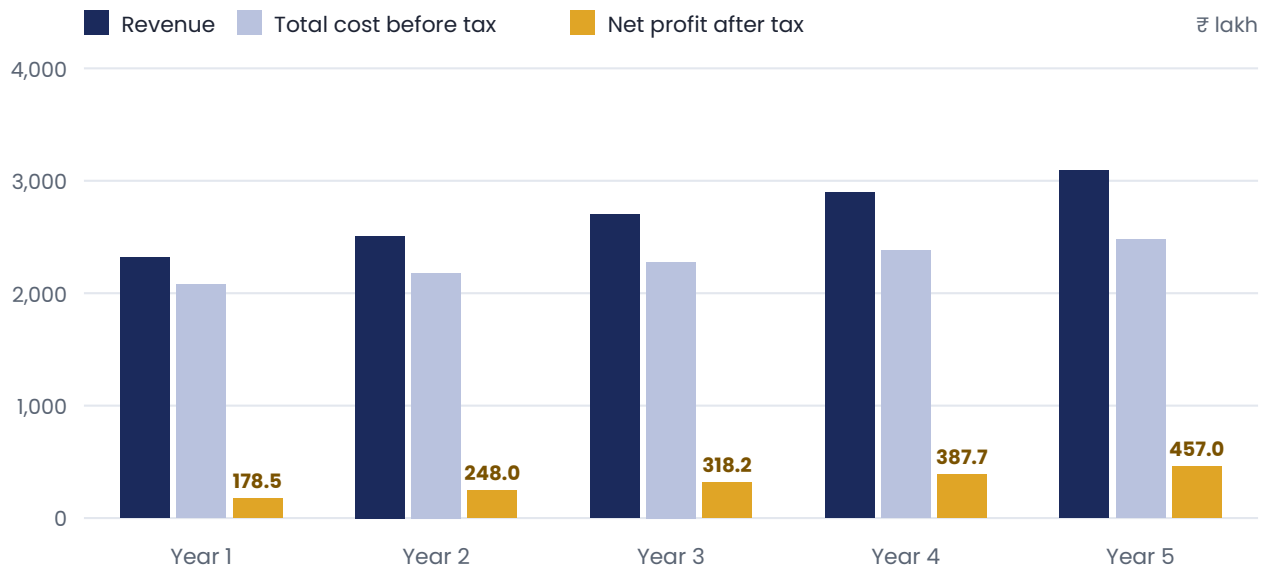
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12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹178.51 lakh on sales of ₹2,316.60 lakh. By Year 5 sales reach ₹3,088.80 lakh and net profit ₹457.03 lakh, giving an average net margin of 11.5% across the projection.

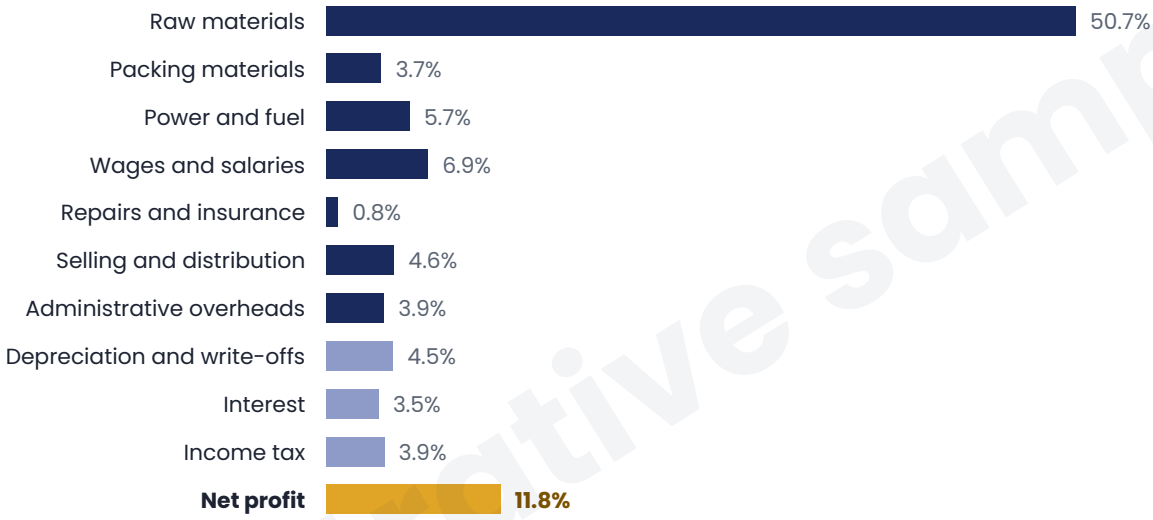
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,316.60**	**2,509.65**	**2,702.70**	**2,895.75**	**3,088.80**
Raw materials consumed	1,174.89	1,272.79	1,370.70	1,468.61	1,566.52
Packing materials	86.18	93.36	100.54	107.72	114.90
Power and fuel	130.98	141.90	152.81	163.73	174.64
Wages and salaries	168.42	176.84	185.68	194.97	204.72
Repairs and maintenance	15.12	15.88	16.67	17.51	18.38
Insurance	4.63	4.63	4.63	4.63	4.63
Cost of production	**1,580.22**	**1,705.40**	**1,831.03**	**1,957.17**	**2,083.79**
Gross profit	**736.38**	**804.25**	**871.67**	**938.58**	**1,005.01**
Selling and distribution expenses	106.38	115.24	124.11	132.97	141.84
Administrative overheads	95.95	100.74	105.78	111.07	116.62
Operating profit (EBITDA)	**534.05**	**588.27**	**641.78**	**694.54**	**746.55**
Depreciation	155.54	134.03	115.57	99.71	86.08
Preliminary expenses written off	6.19	6.19	6.19	6.19	6.19
Interest on term loan	104.97	88.09	66.39	42.31	15.57
Interest on cash credit	29.34	29.34	29.34	29.34	29.34
Profit before tax	**238.01**	**330.62**	**424.29**	**516.99**	**609.37**
Income tax	59.50	82.66	106.07	129.25	152.34
Profit after tax	**178.51**	**247.96**	**318.22**	**387.74**	**457.03**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹1,075.50 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	339.48	–	–	–	–
Term loan from bank	1,018.43	–	–	–	–
Cash credit (working capital) from bank	266.69	–	–	–	–
Net profit after tax	178.51	247.96	318.22	387.74	457.03
Depreciation	155.54	134.03	115.57	99.71	86.08
Preliminary expenses written off	6.19	6.19	6.19	6.19	6.19
Increase in trade creditors	103.65	8.64	8.63	8.64	8.64
Total sources	**2,068.49**	**396.82**	**448.61**	**502.28**	**557.94**
Application of funds					
Fixed assets	1,238.06	–	–	–	–
Preliminary and pre-operative expenses	30.95	–	–	–	–
Increase in inventories	173.63	14.14	14.19	14.20	14.23
Increase in trade receivables	285.61	23.80	23.80	23.80	23.80
Repayment of term loan	90.98	196.86	218.56	242.65	269.38
Drawings	–	–	–	–	–
Total application	1,819.23	234.80	256.55	280.65	307.41
Net cash flow	**249.26**	**162.02**	**192.06**	**221.63**	**250.53**
Opening cash balance	–	249.26	411.28	603.34	824.97
Closing cash balance	**249.26**	**411.28**	**603.34**	**824.97**	**1,075.50**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹493.23 lakh at the end of Year 1 to ₹1,928.94 lakh at the end of Year 5, while the term loan outstanding falls from ₹927.45 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	339.48	339.48	339.48	339.48	339.48
Reserves and surplus	178.51	426.47	744.69	1,132.43	1,589.46
Term loan	927.45	730.59	512.03	269.38	–
Cash credit from bank	266.69	266.69	266.69	266.69	266.69
Trade creditors	103.65	112.29	120.92	129.56	138.20
Total liabilities	**1,815.78**	**1,875.52**	**1,983.81**	**2,137.54**	**2,333.83**
Assets					
Gross fixed assets	1,238.06	1,238.06	1,238.06	1,238.06	1,238.06
Less: accumulated depreciation	(155.54)	(289.57)	(405.14)	(504.85)	(590.93)
Net fixed assets	**1,082.52**	**948.49**	**832.92**	**733.21**	**647.13**
Preliminary expenses not written off	24.76	18.57	12.38	6.19	–
Inventories	173.63	187.77	201.96	216.16	230.39
Trade receivables	285.61	309.41	333.21	357.01	380.81
Cash and bank balance	249.26	411.28	603.34	824.97	1,075.50
Total assets	**1,815.78**	**1,875.52**	**1,983.81**	**2,137.54**	**2,333.83**

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 ₹284.79 lakh, 10% WDV)					
Opening written-down value	284.79	256.31	230.68	207.61	186.85
Depreciation	28.48	25.63	23.07	20.76	18.68
Closing written-down value	**256.31**	**230.68**	**207.61**	**186.85**	**168.17**
Plant and machinery (cost ₹793.95 lakh, 15% WDV)					
Opening written-down value	793.95	674.86	573.63	487.59	414.45
Depreciation	119.09	101.23	86.04	73.14	62.17
Closing written-down value	**674.86**	**573.63**	**487.59**	**414.45**	**352.28**
Other fixed assets (cost ₹79.70 lakh, 10% WDV)					
Opening written-down value	79.70	71.73	64.56	58.10	52.29
Depreciation	7.97	7.17	6.46	5.81	5.23
Closing written-down value	**71.73**	**64.56**	**58.10**	**52.29**	**47.06**
Total depreciation	**155.54**	**134.03**	**115.57**	**99.71**	**86.08**
Preliminary expenses written off	6.19	6.19	6.19	6.19	6.19

16 Term loan repayment

Repayment of the ₹1,018.43 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 ₹23,74,591 each, and the annexure gives the monthly schedule.

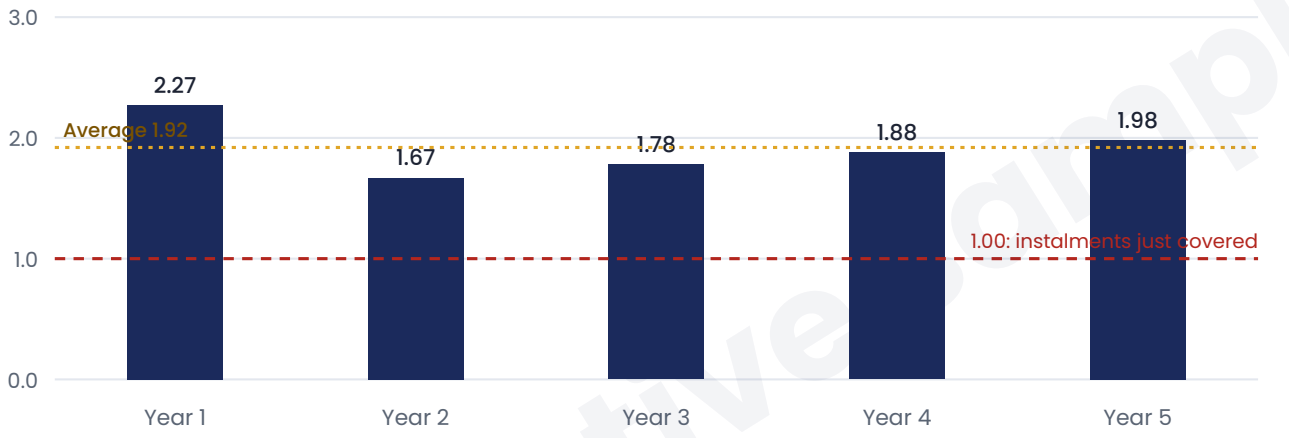
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,018.43	927.45	730.59	512.03	269.38
Interest	104.97	88.09	66.39	42.31	15.57
Principal repaid	90.98	196.86	218.56	242.65	269.38
Closing balance	**927.45**	**730.59**	**512.03**	**269.38**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.92 times on average, and never less than 1.67 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	178.51	247.96	318.22	387.74	457.03
Depreciation and write-offs	161.73	140.22	121.76	105.90	92.27
Interest on term loan	104.97	88.09	66.39	42.31	15.57
Total available for debt service (A)	**445.21**	**476.27**	**506.37**	**535.95**	**564.87**
Principal repayment	90.98	196.86	218.56	242.65	269.38
Interest on term loan	104.97	88.09	66.39	42.31	15.57
Total debt service (B)	**195.95**	**284.95**	**284.95**	**284.96**	**284.95**
DSCR (A / B)	2.27	1.67	1.78	1.88	1.98



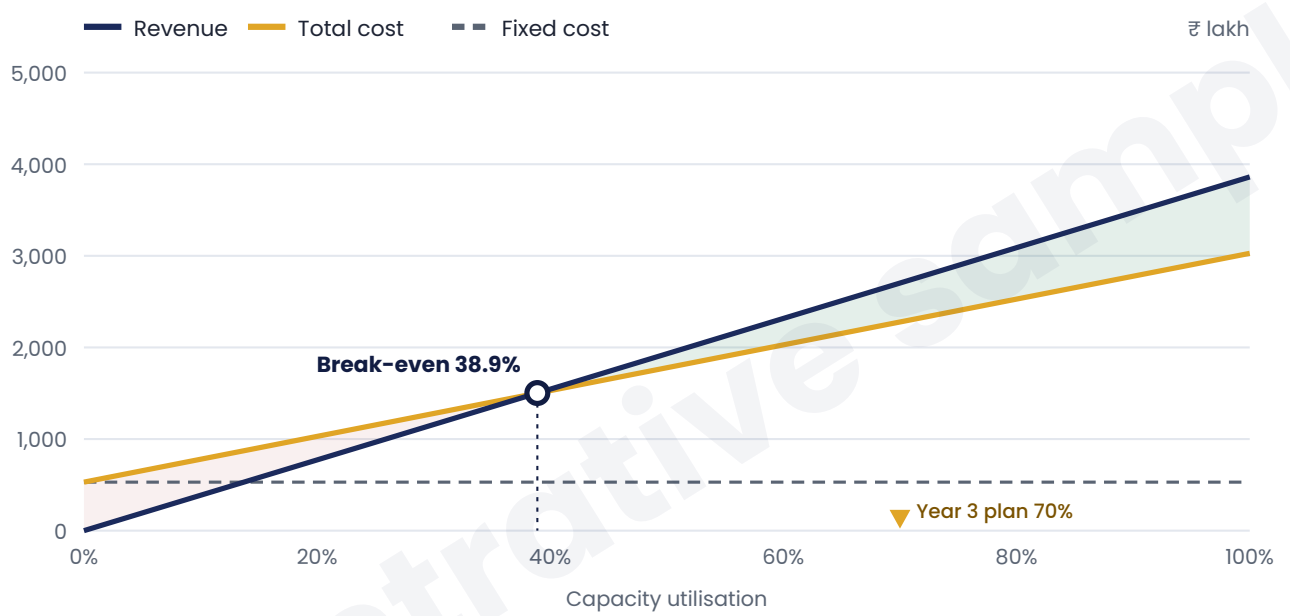
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 38.9% 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%.

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	2,316.60	2,509.65	2,702.70	2,895.75	3,088.80
Variable costs	1,498.43	1,623.29	1,748.16	1,873.03	1,997.90
Contribution	**818.17**	**886.36**	**954.54**	**1,022.72**	**1,090.90**
Fixed costs (incl. depreciation and interest)	580.16	555.74	530.25	505.73	481.53
Break-even as % of installed capacity	42.5	40.8	38.9	37.1	35.3
Cash break-even as % of installed capacity	30.7	30.5	30.0	29.3	28.5
Break-even sales	1,642.69	1,573.53	1,501.36	1,431.93	1,363.42



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 1.91 or better in every year, and the debt-equity ratio falls from 1.88 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	1.91	2.40	2.94	3.53	4.17
Quick ratio	1.44	1.90	2.42	2.98	3.60
Debt-equity ratio (term loan / net worth)	1.88	0.98	0.48	0.18	0.00
Total outside liabilities / net worth	2.63	1.48	0.84	0.45	0.21
Interest coverage ratio	2.77	3.82	5.43	8.22	14.57
DSCR	2.27	1.67	1.78	1.88	1.98
Gross profit margin (%)	31.8	32.0	32.3	32.4	32.5
Operating profit (EBITDA) margin (%)	23.1	23.4	23.7	24.0	24.2
Net profit margin (%)	7.7	9.9	11.8	13.4	14.8
Return on capital employed (%)	22.1	25.7	28.1	29.4	29.8
Break-even (% of installed capacity)	42.5	40.8	38.9	37.1	35.3

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 ₹78,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 50.7% of sales, packing materials at 3.7%, power and fuel at 5.7%, and selling and distribution at 4.6%.
- 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, 3 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 an iron oxide unit sized at 15 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.92, and return about 23.4% a year on a project cost of ₹1,357.91 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 ₹1,018.43 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,018.43	8.91	–	8.91	1,018.43
2	May 2027	1,018.43	8.91	–	8.91	1,018.43
3	Jun 2027	1,018.43	8.91	–	8.91	1,018.43
4	Jul 2027	1,018.43	8.91	–	8.91	1,018.43
5	Aug 2027	1,018.43	8.91	–	8.91	1,018.43
6	Sep 2027	1,018.43	8.91	–	8.91	1,018.43
7	Oct 2027	1,018.43	8.91	14.83	23.75	1,003.60
8	Nov 2027	1,003.60	8.78	14.96	23.75	988.63
9	Dec 2027	988.63	8.65	15.10	23.75	973.54
10	Jan 2028	973.54	8.52	15.23	23.75	958.31
11	Feb 2028	958.31	8.39	15.36	23.75	942.95
12	Mar 2028	942.95	8.25	15.50	23.75	927.45
13	Apr 2028	927.45	8.12	15.63	23.75	911.82
14	May 2028	911.82	7.98	15.77	23.75	896.05
15	Jun 2028	896.05	7.84	15.91	23.75	880.15
16	Jul 2028	880.15	7.70	16.04	23.75	864.10
17	Aug 2028	864.10	7.56	16.18	23.75	847.92
18	Sep 2028	847.92	7.42	16.33	23.75	831.59
19	Oct 2028	831.59	7.28	16.47	23.75	815.12
20	Nov 2028	815.12	7.13	16.61	23.75	798.51
21	Dec 2028	798.51	6.99	16.76	23.75	781.75
22	Jan 2029	781.75	6.84	16.91	23.75	764.84
23	Feb 2029	764.84	6.69	17.05	23.75	747.79
24	Mar 2029	747.79	6.54	17.20	23.75	730.59
25	Apr 2029	730.59	6.39	17.35	23.75	713.24
26	May 2029	713.24	6.24	17.51	23.75	695.73
27	Jun 2029	695.73	6.09	17.66	23.75	678.07
28	Jul 2029	678.07	5.93	17.81	23.75	660.26
29	Aug 2029	660.26	5.78	17.97	23.75	642.29
30	Sep 2029	642.29	5.62	18.13	23.75	624.16
31	Oct 2029	624.16	5.46	18.28	23.75	605.88
32	Nov 2029	605.88	5.30	18.44	23.75	587.44
33	Dec 2029	587.44	5.14	18.61	23.75	568.83
34	Jan 2030	568.83	4.98	18.77	23.75	550.06
35	Feb 2030	550.06	4.81	18.93	23.75	531.13
36	Mar 2030	531.13	4.65	19.10	23.75	512.03
37	Apr 2030	512.03	4.48	19.27	23.75	492.76
38	May 2030	492.76	4.31	19.43	23.75	473.33
39	Jun 2030	473.33	4.14	19.60	23.75	453.73

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	453.73	3.97	19.78	23.75	433.95
41	Aug 2030	433.95	3.80	19.95	23.75	414.00
42	Sep 2030	414.00	3.62	20.12	23.75	393.88
43	Oct 2030	393.88	3.45	20.30	23.75	373.58
44	Nov 2030	373.58	3.27	20.48	23.75	353.10
45	Dec 2030	353.10	3.09	20.66	23.75	332.44
46	Jan 2031	332.44	2.91	20.84	23.75	311.61
47	Feb 2031	311.61	2.73	21.02	23.75	290.59
48	Mar 2031	290.59	2.54	21.20	23.75	269.38
49	Apr 2031	269.38	2.36	21.39	23.75	248.00
50	May 2031	248.00	2.17	21.58	23.75	226.42
51	Jun 2031	226.42	1.98	21.76	23.75	204.66
52	Jul 2031	204.66	1.79	21.96	23.75	182.70
53	Aug 2031	182.70	1.60	22.15	23.75	160.55
54	Sep 2031	160.55	1.40	22.34	23.75	138.21
55	Oct 2031	138.21	1.21	22.54	23.75	115.68
56	Nov 2031	115.68	1.01	22.73	23.75	92.94
57	Dec 2031	92.94	0.81	22.93	23.75	70.01
58	Jan 2032	70.01	0.61	23.13	23.75	46.88
59	Feb 2032	46.88	0.41	23.34	23.75	23.54
60	Mar 2032	23.54	0.21	23.54	23.75	–

Illustrative sample