AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Magnesium Metal

Installed capacity 1.7 MT per day
Sector Metal products
Total project cost ₹658.63 lakh

Illustrative sample
Figures are representative

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Project at a glance

Magnesium Metal
1.7 MT per day

Product	**Magnesium Metal**	Sector	**Metal products**
Installed capacity	**1.7 MT per day**	Annual capacity	**561 MT per year**
Selling price (ex-GST)	**₹2,50,000 per MT**	Working days	**330 a year**
Manpower	**32 people**	Plant and machinery	**₹328.73 lakh**
Total project cost	**₹658.63 lakh**	Promoter's contribution	**₹164.66 lakh (25%)**
Term loan	**₹493.97 lakh (75%)**	Cash credit limit	**₹102.28 lakh**
Revenue, Year 3	**₹981.75 lakh at 70%**	Net profit, Year 3	**₹94.60 lakh**
Return on investment	**14.4% a year**	Break-even, Year 3	**43.6% of capacity**
Average DSCR	**1.45**	Payback period	**4.4 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

This sample report sets out the techno-economic case for a unit making magnesium metal. The model plant has an installed capacity of 1.7 MT per day, which works out to 561 MT per year over 330 working days. Its applications range from alloying of aluminium for cans, sheet and extrusions to pharma and chemical synthesis using Grignard reagents.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹981.75 lakh and a net profit of ₹94.60 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Alloying of aluminium for cans, sheet and extrusions
- Desulphurisation of iron and steel
- Magnesium alloy die castings for vehicles and electronics
- Nodularising alloys for ductile iron castings
- Pharma and chemical synthesis using Grignard reagents

3 Market potential

Indian demand comes from aluminium alloy and extrusion makers, steel plants that desulphurise hot metal, ductile iron foundries and a small die casting industry. India has no running primary magnesium plant and imports almost all its ingot, mostly from China, so a domestic unit competes on landed cost, steady supply and short delivery times. Plants sited near dolomite deposits and a cheap source of fuel and ferrosilicon have the best cost position.

The usual customers for a unit of this kind are aluminium alloy and extrusion makers, steel plants for hot metal desulphurisation, ductile iron foundries and nodulariser makers, magnesium die casters for auto parts, pharmaceutical and chemical companies, and metal traders and importers.

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 sampl

4 Manufacturing process

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



Process flow for magnesium metal

1. **Calcination.** Dolomite lumps are burnt in a rotary kiln at about 1,100 to 1,200 degrees C to drive off carbon dioxide and give calcined dolomite.
2. **Grinding and briquetting.** Calcined dolomite is ground with ferrosilicon and a little fluorspar and pressed into dense briquettes.
3. **Vacuum thermal reduction.** Briquettes are charged into steel retorts and heated to about 1,200 degrees C under high vacuum so silicon reduces the magnesium oxide to vapour.
4. **Condensation.** Magnesium vapour condenses as a solid crown in the water cooled end of each retort and is pulled out at the end of the cycle.
5. **Refining and casting.** Crowns are melted under a chloride flux to remove impurities and the clean metal is cast into ingots.
6. **Surface treatment and packing.** Ingots are cleaned, given a protective surface treatment, weighed and strapped on pallets.

5 Raw materials

The plant uses ferrosilicon 75 percent grade, coal for producer gas fuel, dolomite lumps, heat resistant steel retorts, fluorspar and refining flux. Raw material purchases in Year 3 are estimated at ₹545.89 lakh, which is 55.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Ferrosilicon 75 percent grade	55.0%	300.24
Coal for producer gas fuel	22.0%	120.10
Dolomite lumps	11.0%	60.05
Heat resistant steel retorts	5.0%	27.29
Fluorspar	4.0%	21.83
Refining flux	3.0%	16.38
Total raw materials	**100.0%**	**545.89**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹328.73 lakh of the project cost. The vacuum reduction furnaces with retorts takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Rotary kiln for dolomite calcination	65.75
Ball mill and briquetting press	32.87
Vacuum reduction furnaces with retorts	115.05
Vacuum pump system	26.30
Producer gas plant	32.87
Refining furnace and ingot casting machine	29.59
Dust collection and gas cleaning system	16.44
Electrical and instrumentation	9.86
Total plant and machinery	**328.73**

7 Land, building and utilities

Land and site development is taken at ₹42.60 lakh and building and civil works at ₹167.78 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹45.36 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 ₹65.50 lakh for power and fuel, or 6.7% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 32 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹69.00 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	30,500	18.30
Skilled workers and operators	11	19,500	25.74
Semi-skilled and unskilled workers	16	13,000	24.96
Total (Year 1)	**32**		**69.00**

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
- IS 6694 specification for magnesium ingots as the quality reference

10 Project cost and means of finance

Setting up the unit costs ₹658.63 lakh in all, of which plant and machinery is ₹328.73 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	42.60
Building and civil works	167.78
Plant and machinery	328.73
Other fixed assets (electrification, furniture, lab equipment, DG set)	45.36
Contingencies	24.83
Preliminary and pre-operative expenses	15.23
Margin money for working capital	34.10
Total cost of project	**658.63**

Means of finance

The promoter contributes ₹164.66 lakh (25% of project cost) and a term loan funds the remaining ₹493.97 lakh. Working capital is supported by a cash credit limit of ₹102.28 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	164.66
Term loan from bank (75%)	493.97
Total means of finance	**658.63**
Cash credit limit for working capital (separate)	*102.28*

Illustrative sample

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 ₹136.38 lakh. The bank funds ₹102.28 lakh through cash credit and the promoter's margin covers ₹34.10 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)	38.46	41.66	44.87	48.07	51.28
Work in progress (5 days)	8.12	8.77	9.42	10.07	10.72
Finished goods (15 days)	24.96	26.93	28.91	30.89	32.88
Trade receivables (45 days)	103.75	112.39	121.04	129.68	138.33
Total current assets	**175.29**	**189.75**	**204.24**	**218.71**	**233.21**
Less: trade creditors (30 days)	38.91	42.15	45.39	48.64	51.88
Working capital requirement	**136.38**	**147.60**	**158.85**	**170.07**	**181.33**

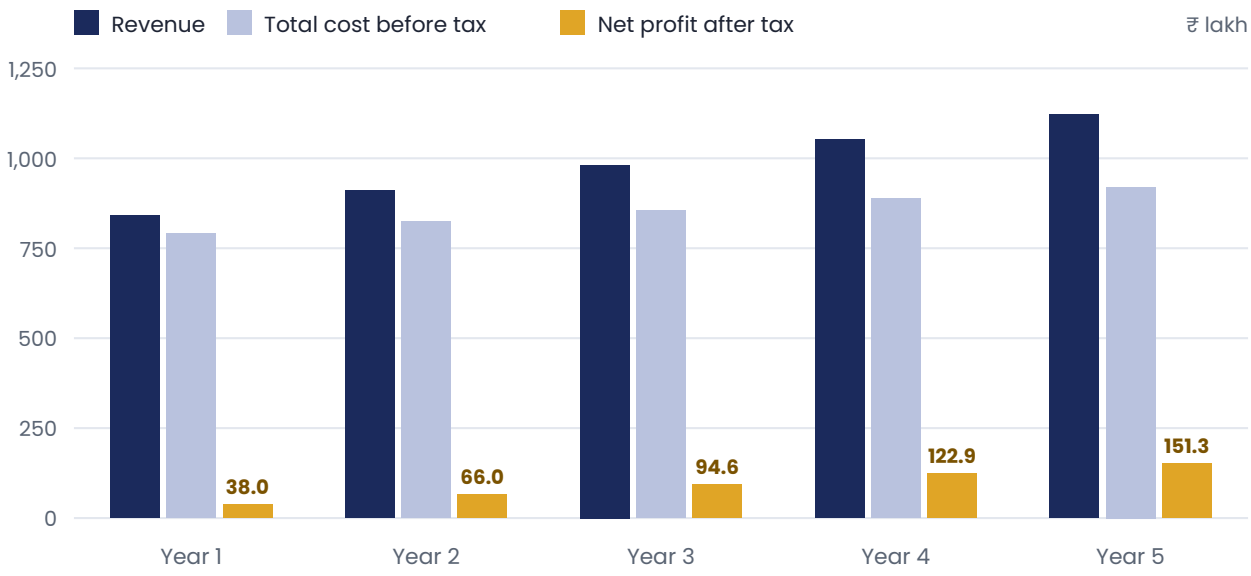
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12 Projected profitability

Revenue grows from ₹841.50 lakh in Year 1, at 60% utilisation, to ₹1,122.00 lakh in Year 5 at 80%. Net profit rises from ₹38.04 lakh to ₹151.27 lakh over the same period, an average net margin of 9.3%.

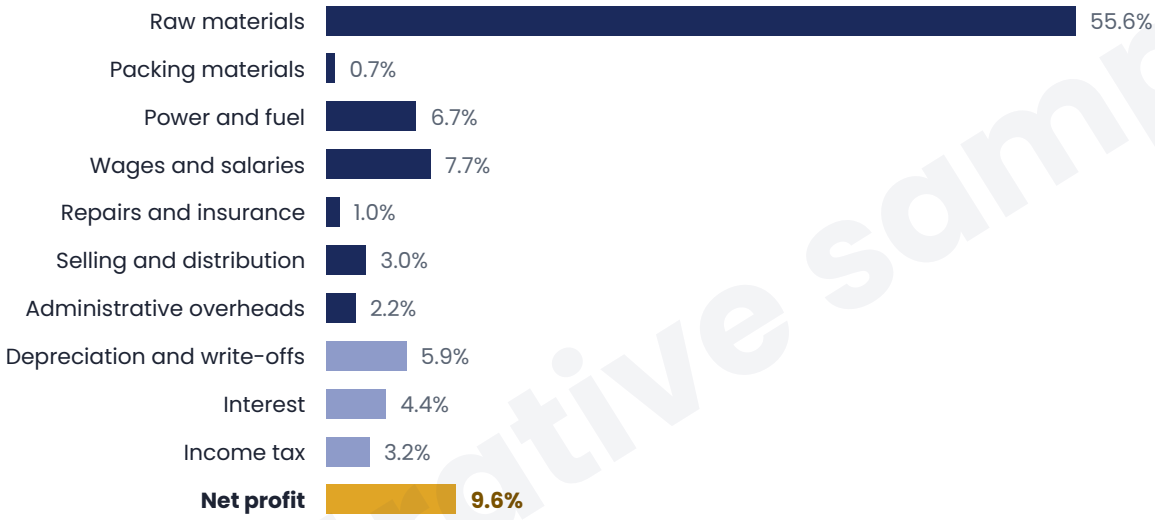
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**841.50**	**911.63**	**981.75**	**1,051.88**	**1,122.00**
Raw materials consumed	467.91	506.90	545.89	584.89	623.88
Packing materials	5.48	5.93	6.39	6.85	7.30
Power and fuel	56.14	60.82	65.50	70.18	74.86
Wages and salaries	69.00	72.45	76.07	79.88	83.87
Repairs and maintenance	6.57	6.90	7.25	7.61	7.99
Insurance	2.27	2.27	2.27	2.27	2.27
Cost of production	**607.37**	**655.27**	**703.37**	**751.68**	**800.17**
Gross profit	**234.13**	**256.36**	**278.38**	**300.20**	**321.83**
Selling and distribution expenses	24.88	26.96	29.03	31.10	33.18
Administrative overheads	19.38	20.35	21.37	22.44	23.56
Operating profit (EBITDA)	**189.87**	**209.05**	**227.98**	**246.66**	**265.09**
Depreciation	73.94	63.95	55.35	47.95	41.57
Preliminary expenses written off	3.05	3.05	3.05	3.05	3.03
Interest on term loan	50.91	42.73	32.20	20.52	7.55
Interest on cash credit	11.25	11.25	11.25	11.25	11.25
Profit before tax	**50.72**	**88.07**	**126.13**	**163.89**	**201.69**
Income tax	12.68	22.02	31.53	40.97	50.42
Profit after tax	**38.04**	**66.05**	**94.60**	**122.92**	**151.27**

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 ₹231.95 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	164.66	–	–	–	–
Term loan from bank	493.97	–	–	–	–
Cash credit (working capital) from bank	102.28	–	–	–	–
Net profit after tax	38.04	66.05	94.60	122.92	151.27
Depreciation	73.94	63.95	55.35	47.95	41.57
Preliminary expenses written off	3.05	3.05	3.05	3.05	3.03
Increase in trade creditors	38.91	3.24	3.24	3.25	3.24
Total sources	**914.85**	**136.29**	**156.24**	**177.17**	**199.11**
Application of funds					
Fixed assets	609.30	–	–	–	–
Preliminary and pre-operative expenses	15.23	–	–	–	–
Increase in inventories	71.54	5.82	5.84	5.83	5.85
Increase in trade receivables	103.75	8.64	8.65	8.64	8.65
Repayment of term loan	44.13	95.48	106.01	117.69	130.66
Drawings	–	–	–	–	–
Total application	843.95	109.94	120.50	132.16	145.16
Net cash flow	**70.90**	**26.35**	**35.74**	**45.01**	**53.95**
Opening cash balance	–	70.90	97.25	132.99	178.00
Closing cash balance	**70.90**	**97.25**	**132.99**	**178.00**	**231.95**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹190.52 lakh to ₹637.54 lakh, and the term loan reduces from ₹449.84 lakh to nil as it is repaid.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	164.66	164.66	164.66	164.66	164.66
Reserves and surplus	38.04	104.09	198.69	321.61	472.88
Term loan	449.84	354.36	248.35	130.66	–
Cash credit from bank	102.28	102.28	102.28	102.28	102.28
Trade creditors	38.91	42.15	45.39	48.64	51.88
Total liabilities	**793.73**	**767.54**	**759.37**	**767.85**	**791.70**
Assets					
Gross fixed assets	609.30	609.30	609.30	609.30	609.30
Less: accumulated depreciation	(73.94)	(137.89)	(193.24)	(241.19)	(282.76)
Net fixed assets	**535.36**	**471.41**	**416.06**	**368.11**	**326.54**
Preliminary expenses not written off	12.18	9.13	6.08	3.03	–
Inventories	71.54	77.36	83.20	89.03	94.88
Trade receivables	103.75	112.39	121.04	129.68	138.33
Cash and bank balance	70.90	97.25	132.99	178.00	231.95
Total assets	**793.73**	**767.54**	**759.37**	**767.85**	**791.70**

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 ₹176.17 lakh, 10% WDV)					
Opening written-down value	176.17	158.55	142.69	128.42	115.58
Depreciation	17.62	15.86	14.27	12.84	11.56
Closing written-down value	**158.55**	**142.69**	**128.42**	**115.58**	**104.02**
Plant and machinery (cost ₹345.17 lakh, 15% WDV)					
Opening written-down value	345.17	293.39	249.38	211.97	180.17
Depreciation	51.78	44.01	37.41	31.80	27.03
Closing written-down value	**293.39**	**249.38**	**211.97**	**180.17**	**153.14**
Other fixed assets (cost ₹45.36 lakh, 10% WDV)					
Opening written-down value	45.36	40.82	36.74	33.07	29.76
Depreciation	4.54	4.08	3.67	3.31	2.98
Closing written-down value	**40.82**	**36.74**	**33.07**	**29.76**	**26.78**
Total depreciation	**73.94**	**63.95**	**55.35**	**47.95**	**41.57**
Preliminary expenses written off	3.05	3.05	3.05	3.05	3.03

16 Term loan repayment

Repayment of the ₹493.97 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 ₹11,51,750 each, and the annexure gives the monthly schedule.

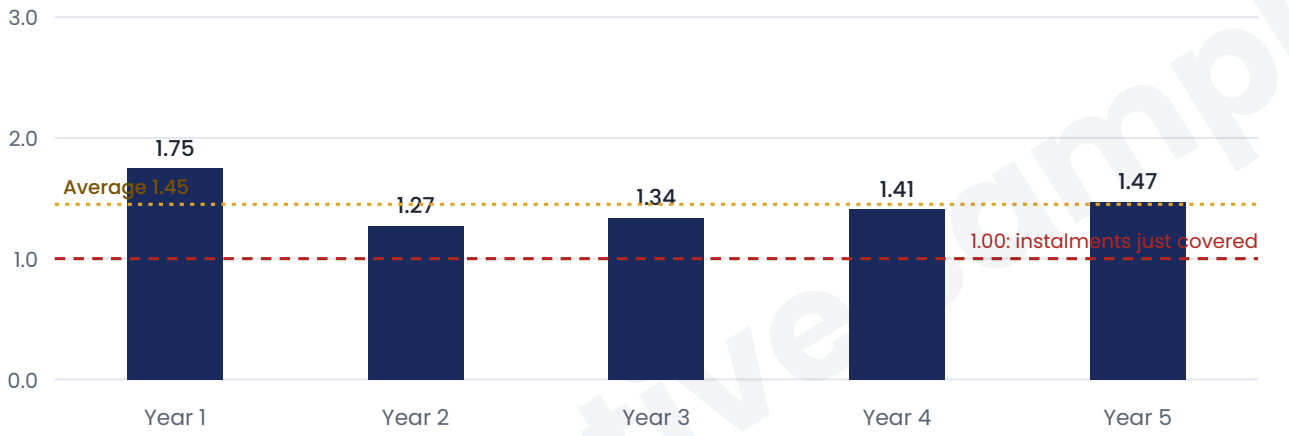
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	493.97	449.84	354.36	248.35	130.66
Interest	50.91	42.73	32.20	20.52	7.55
Principal repaid	44.13	95.48	106.01	117.69	130.66
Closing balance	**449.84**	**354.36**	**248.35**	**130.66**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.45 times on average, and never less than 1.27 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	38.04	66.05	94.60	122.92	151.27
Depreciation and write-offs	76.99	67.00	58.40	51.00	44.60
Interest on term loan	50.91	42.73	32.20	20.52	7.55
Total available for debt service (A)	**165.94**	**175.78**	**185.20**	**194.44**	**203.42**
Principal repayment	44.13	95.48	106.01	117.69	130.66
Interest on term loan	50.91	42.73	32.20	20.52	7.55
Total debt service (B)	**95.04**	**138.21**	**138.21**	**138.21**	**138.21**
DSCR (A / B)	1.75	1.27	1.34	1.41	1.47



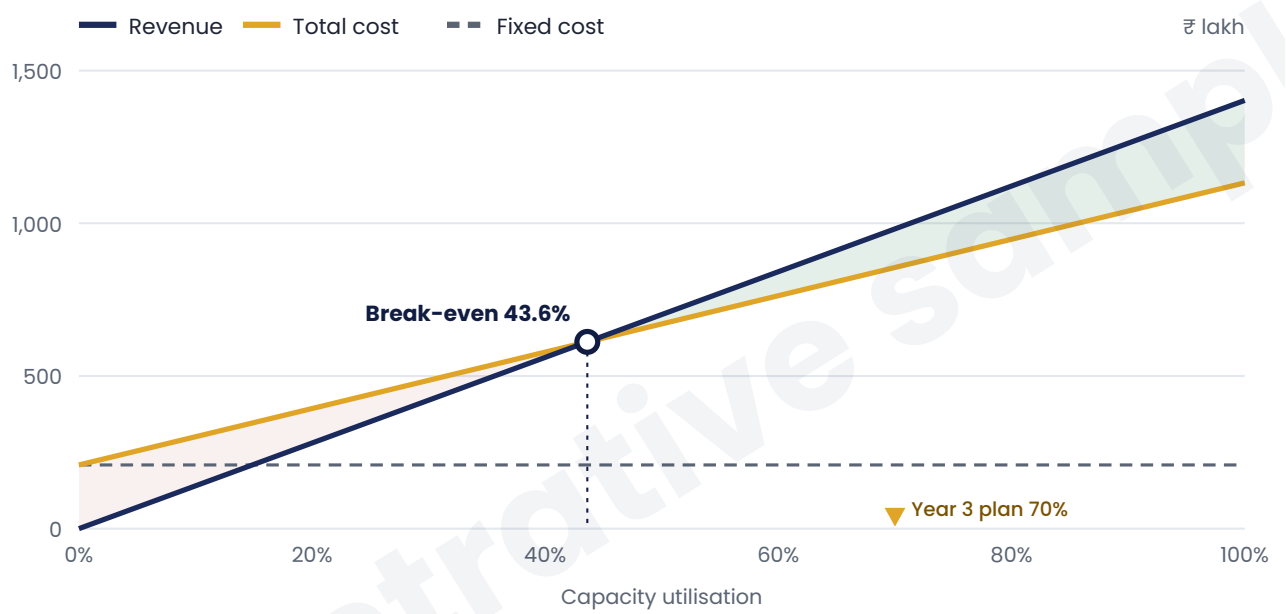
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 43.6% 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 31.4%.

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	841.50	911.63	981.75	1,051.88	1,122.00
Variable costs	554.41	600.61	646.81	693.02	739.22
Contribution	**287.09**	**311.02**	**334.94**	**358.86**	**382.78**
Fixed costs (incl. depreciation and interest)	236.37	222.95	208.81	194.97	181.09
Break-even as % of installed capacity	49.4	46.6	43.6	40.7	37.8
Cash break-even as % of installed capacity	33.3	32.6	31.4	30.1	28.5
Break-even sales	692.83	653.49	612.05	571.49	530.81



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 1.74, while debt-equity drops from 2.36 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	1.74	1.99	2.28	2.63	3.02
Quick ratio	1.24	1.45	1.72	2.04	2.40
Debt-equity ratio (term loan / net worth)	2.36	1.36	0.70	0.27	0.00
Total outside liabilities / net worth	3.10	1.92	1.11	0.58	0.24
Interest coverage ratio	1.82	2.63	3.90	6.16	11.73
DSCR	1.75	1.27	1.34	1.41	1.47
Gross profit margin (%)	27.8	28.1	28.4	28.5	28.7
Operating profit (EBITDA) margin (%)	22.6	22.9	23.2	23.4	23.6
Net profit margin (%)	4.5	7.2	9.6	11.7	13.5
Return on capital employed (%)	15.2	19.8	24.0	27.3	29.8
Break-even (% of installed capacity)	49.4	46.6	43.6	40.7	37.8

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 ₹2,50,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 55.6% of sales, packing materials at 0.7%, power and fuel at 6.7%, and selling and distribution at 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

On these illustrative assumptions, a magnesium metal unit of 1.7 MT per day costs ₹658.63 lakh to set up, earns an average return of 14.4% on that investment and pays back in about 4.4 years. An average DSCR of 1.45 and break-even at 43.6% 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 ₹493.97 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	493.97	4.32	–	4.32	493.97
2	May 2027	493.97	4.32	–	4.32	493.97
3	Jun 2027	493.97	4.32	–	4.32	493.97
4	Jul 2027	493.97	4.32	–	4.32	493.97
5	Aug 2027	493.97	4.32	–	4.32	493.97
6	Sep 2027	493.97	4.32	–	4.32	493.97
7	Oct 2027	493.97	4.32	7.20	11.52	486.77
8	Nov 2027	486.77	4.26	7.26	11.52	479.52
9	Dec 2027	479.52	4.20	7.32	11.52	472.19
10	Jan 2028	472.19	4.13	7.39	11.52	464.81
11	Feb 2028	464.81	4.07	7.45	11.52	457.36
12	Mar 2028	457.36	4.00	7.52	11.52	449.84
13	Apr 2028	449.84	3.94	7.58	11.52	442.26
14	May 2028	442.26	3.87	7.65	11.52	434.61
15	Jun 2028	434.61	3.80	7.71	11.52	426.90
16	Jul 2028	426.90	3.74	7.78	11.52	419.12
17	Aug 2028	419.12	3.67	7.85	11.52	411.27
18	Sep 2028	411.27	3.60	7.92	11.52	403.35
19	Oct 2028	403.35	3.53	7.99	11.52	395.36
20	Nov 2028	395.36	3.46	8.06	11.52	387.30
21	Dec 2028	387.30	3.39	8.13	11.52	379.17
22	Jan 2029	379.17	3.32	8.20	11.52	370.97
23	Feb 2029	370.97	3.25	8.27	11.52	362.70
24	Mar 2029	362.70	3.17	8.34	11.52	354.36
25	Apr 2029	354.36	3.10	8.42	11.52	345.94
26	May 2029	345.94	3.03	8.49	11.52	337.45
27	Jun 2029	337.45	2.95	8.56	11.52	328.89
28	Jul 2029	328.89	2.88	8.64	11.52	320.25
29	Aug 2029	320.25	2.80	8.72	11.52	311.53
30	Sep 2029	311.53	2.73	8.79	11.52	302.74
31	Oct 2029	302.74	2.65	8.87	11.52	293.87
32	Nov 2029	293.87	2.57	8.95	11.52	284.92
33	Dec 2029	284.92	2.49	9.02	11.52	275.90
34	Jan 2030	275.90	2.41	9.10	11.52	266.80
35	Feb 2030	266.80	2.33	9.18	11.52	257.61
36	Mar 2030	257.61	2.25	9.26	11.52	248.35
37	Apr 2030	248.35	2.17	9.34	11.52	239.01
38	May 2030	239.01	2.09	9.43	11.52	229.58
39	Jun 2030	229.58	2.01	9.51	11.52	220.07

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	220.07	1.93	9.59	11.52	210.48
41	Aug 2030	210.48	1.84	9.68	11.52	200.80
42	Sep 2030	200.80	1.76	9.76	11.52	191.04
43	Oct 2030	191.04	1.67	9.85	11.52	181.20
44	Nov 2030	181.20	1.59	9.93	11.52	171.26
45	Dec 2030	171.26	1.50	10.02	11.52	161.25
46	Jan 2031	161.25	1.41	10.11	11.52	151.14
47	Feb 2031	151.14	1.32	10.20	11.52	140.94
48	Mar 2031	140.94	1.23	10.28	11.52	130.66
49	Apr 2031	130.66	1.14	10.37	11.52	120.29
50	May 2031	120.29	1.05	10.46	11.52	109.82
51	Jun 2031	109.82	0.96	10.56	11.52	99.26
52	Jul 2031	99.26	0.87	10.65	11.52	88.62
53	Aug 2031	88.62	0.78	10.74	11.52	77.87
54	Sep 2031	77.87	0.68	10.84	11.52	67.04
55	Oct 2031	67.04	0.59	10.93	11.52	56.11
56	Nov 2031	56.11	0.49	11.03	11.52	45.08
57	Dec 2031	45.08	0.39	11.12	11.52	33.96
58	Jan 2032	33.96	0.30	11.22	11.52	22.74
59	Feb 2032	22.74	0.20	11.32	11.52	11.42
60	Mar 2032	11.42	0.10	11.42	11.52	–

Illustrative sample