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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Nickel from Nickel Ore

Installed capacity 1.7 MT per day
Sector Industrial minerals
Total project cost ₹698.47 lakh

Illustrative sample
Figures are representative

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Project at a glance

Nickel from Nickel Ore
1.7 MT per day

Product	**Nickel from Nickel Ore**	Sector	**Industrial minerals**
Installed capacity	**1.7 MT per day**	Annual capacity	**510 MT per year**
Selling price (ex-GST)	**₹3,15,000 per MT**	Working days	**300 a year**
Manpower	**45 people**	Plant and machinery	**₹323.73 lakh**
Total project cost	**₹698.47 lakh**	Promoter's contribution	**₹174.62 lakh (25%)**
Term loan	**₹523.85 lakh (75%)**	Cash credit limit	**₹107.62 lakh**
Revenue, Year 3	**₹1,124.55 lakh at 70%**	Net profit, Year 3	**₹105.72 lakh**
Return on investment	**15.1% a year**	Break-even, Year 3	**43.9% 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 nickel from nickel ore. The model plant has an installed capacity of 1.7 MT per day, which works out to 510 MT per year over 300 working days. Its applications range from nickel electroplating baths to ceramic colours and glass.

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 ₹1,124.55 lakh and a net profit of ₹105.72 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Nickel electroplating baths
- Battery cathode precursor materials
- Nickel catalysts and nickel chemicals
- Ceramic colours and glass

3 Market potential

Nickel sulphate made from ore is bought by electroplating units, nickel chemical and catalyst makers and battery cathode material producers. India meets almost all its nickel demand through imports, so a domestic unit competes with imported material on price, which follows the LME nickel price, and on consistent purity. A steady supply of ore or concentrate and low sulphuric acid cost decide whether the unit earns a margin.

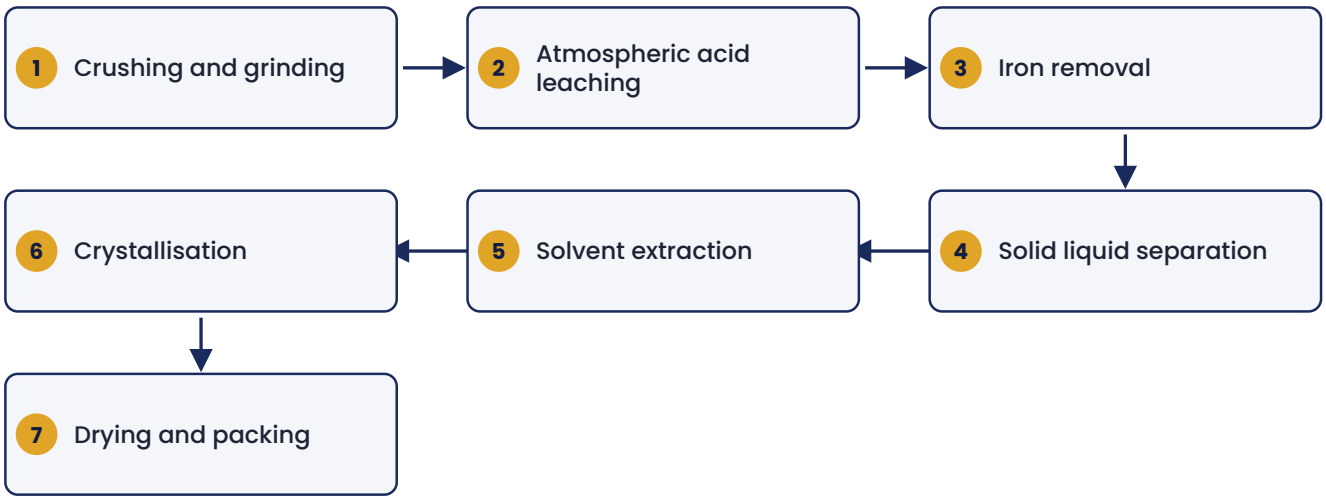
The usual customers for a unit of this kind are electroplating and surface finishing units, nickel chemical and catalyst manufacturers, battery cathode precursor makers, chemical traders and distributors, and ceramic colour and glass makers.

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



Process flow for nickel from nickel ore

1. **Crushing and grinding.** Ore is crushed and wet ground in a ball mill to a fine slurry so the acid can reach the nickel.
2. **Atmospheric acid leaching.** The slurry is leached with sulphuric acid in agitated tanks at about 90 to 95 degrees Celsius to dissolve nickel and cobalt.
3. **Iron removal.** Limestone is added to raise the pH so iron and aluminium drop out as a solid before the nickel is recovered.
4. **Solid liquid separation.** Thickeners and a filter press separate the nickel solution from the leached residue, which is washed to recover dissolved nickel.
5. **Solvent extraction.** Mixer-settlers with an organic extractant remove cobalt, manganese and zinc to give a pure nickel solution.
6. **Crystallisation.** The pure solution is evaporated and cooled so nickel sulphate hexahydrate crystals form.
7. **Drying and packing.** Crystals are centrifuged, dried at low temperature and packed in lined bags after a nickel assay.

Illustrative sample

5 Raw materials

The plant uses sulphuric acid; nickel laterite ore or concentrate; limestone and lime; and soda ash, flocculant and extractant. Raw material purchases in Year 3 are estimated at ₹475.04 lakh, which is 42.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Sulphuric acid	52.0%	247.02
Nickel laterite ore or concentrate	30.0%	142.51
Limestone and lime	10.0%	47.51
Soda ash, flocculant and extractant	8.0%	38.00
Total raw materials	**100.0%**	**475.04**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹323.73 lakh, before the contingency allowance. The acid-proof agitated leach tanks is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Jaw crusher and wet ball mill	42.09
Acid-proof agitated leach tanks	71.22
Thickeners and filter press	48.56
Neutralisation and iron removal reactors	32.37
Solvent extraction mixer-settlers	48.56
Evaporator and crystalliser	42.09
Centrifuge, dryer and bagging unit	19.42
Laboratory with AAS	19.42
Total plant and machinery	**323.73**

7 Land, building and utilities

The model includes land and site development of ₹92.13 lakh and building and civil works of ₹171.29 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹34.54 lakh.

Power and fuel cost ₹125.78 lakh in Year 3, about 11.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 45 people. Wages and salaries come to ₹84.36 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	27,000	22.68
Skilled workers and operators	16	17,000	32.64
Semi-skilled and unskilled workers	22	11,000	29.04
Total (Year 1)	**45**		**84.36**

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
- Prior environmental clearance under the EIA Notification 2006, where mineral beneficiation or primary metallurgy applies
- Mineral dealer or storage licence from the state mining department for holding nickel ore
- Mining lease or composite licence through central auction if you mine your own ore, as nickel is a Part D critical mineral

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹698.47 lakh in all, of which plant and machinery is ₹323.73 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	92.13
Building and civil works	171.29
Plant and machinery	323.73
Other fixed assets (electrification, furniture, lab equipment, DG set)	34.54
Contingencies	24.75
Preliminary and pre-operative expenses	16.16
Margin money for working capital	35.87
Total cost of project	**698.47**

Means of finance

The promoter contributes ₹174.62 lakh (25% of project cost) and a term loan funds the remaining ₹523.85 lakh. Working capital is supported by a cash credit limit of ₹107.62 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	174.62
Term loan from bank (75%)	523.85
Total means of finance	**698.47**
Cash credit limit for working capital (separate)	*107.62*

Illustrative sampl

11 Working capital

The unit needs ₹143.49 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, ₹107.62 lakh comes from the bank and ₹35.87 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)	33.47	36.26	39.04	41.83	44.62
Work in progress (1 days)	1.64	1.77	1.90	2.03	2.16
Finished goods (15 days)	26.97	29.08	31.21	33.34	35.49
Trade receivables (45 days)	118.84	128.74	138.64	148.55	158.45
Total current assets	**180.92**	**195.85**	**210.79**	**225.75**	**240.72**
Less: trade creditors (30 days)	37.43	40.55	43.67	46.78	49.90
Working capital requirement	**143.49**	**155.30**	**167.12**	**178.97**	**190.82**

Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹45.83 lakh on sales of ₹963.90 lakh. By Year 5 sales reach ₹1,285.20 lakh and net profit ₹165.86 lakh, giving an average net margin of 9.1% across the projection.

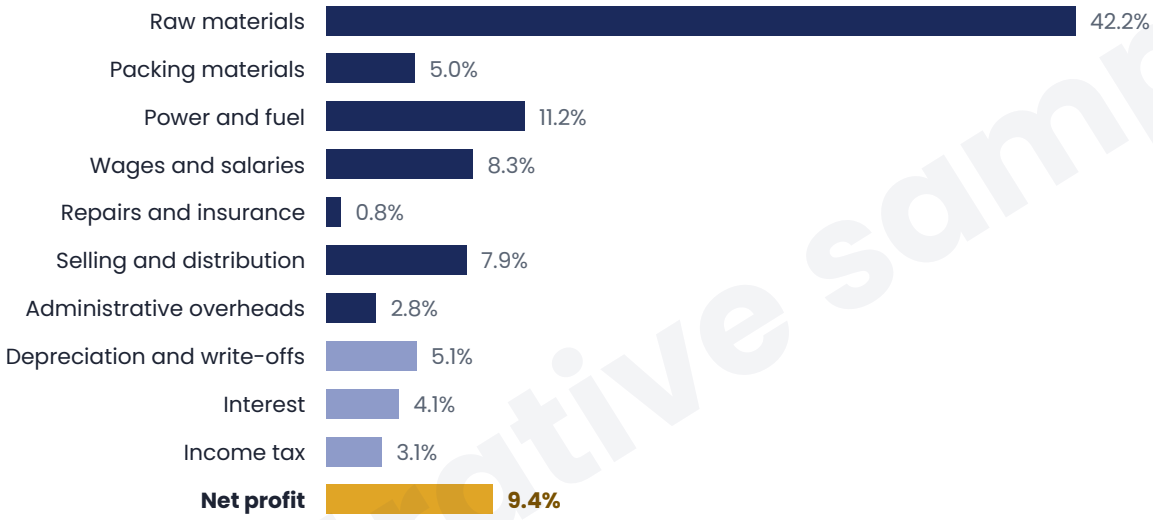
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**963.90**	**1,044.22**	**1,124.55**	**1,204.88**	**1,285.20**
Raw materials consumed	407.18	441.11	475.04	508.98	542.91
Packing materials	48.19	52.20	56.22	60.23	64.25
Power and fuel	107.81	116.80	125.78	134.77	143.75
Wages and salaries	84.36	88.58	93.01	97.66	102.54
Repairs and maintenance	6.47	6.80	7.14	7.50	7.87
Insurance	2.22	2.22	2.22	2.22	2.22
Cost of production	**656.23**	**707.71**	**759.41**	**811.36**	**863.54**
Gross profit	**307.67**	**336.51**	**365.14**	**393.52**	**421.66**
Selling and distribution expenses	76.39	82.75	89.12	95.49	101.85
Administrative overheads	28.69	30.13	31.63	33.21	34.88
Operating profit (EBITDA)	**202.59**	**223.63**	**244.39**	**264.82**	**284.93**
Depreciation	72.42	62.64	54.21	46.94	40.69
Preliminary expenses written off	3.23	3.23	3.23	3.23	3.24
Interest on term loan	53.99	45.31	34.15	21.76	8.01
Interest on cash credit	11.84	11.84	11.84	11.84	11.84
Profit before tax	**61.11**	**100.61**	**140.96**	**181.05**	**221.15**
Income tax	15.28	25.15	35.24	45.26	55.29
Profit after tax	**45.83**	**75.46**	**105.72**	**135.79**	**165.86**

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 ₹250.54 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	174.62	–	–	–	–
Term loan from bank	523.85	–	–	–	–
Cash credit (working capital) from bank	107.62	–	–	–	–
Net profit after tax	45.83	75.46	105.72	135.79	165.86
Depreciation	72.42	62.64	54.21	46.94	40.69
Preliminary expenses written off	3.23	3.23	3.23	3.23	3.24
Increase in trade creditors	37.43	3.12	3.12	3.11	3.12
Total sources	**965.00**	**144.45**	**166.28**	**189.07**	**212.91**
Application of funds					
Fixed assets	646.44	–	–	–	–
Preliminary and pre-operative expenses	16.16	–	–	–	–
Increase in inventories	62.08	5.03	5.04	5.05	5.07
Increase in trade receivables	118.84	9.90	9.90	9.91	9.90
Repayment of term loan	46.80	101.26	112.42	124.81	138.56
Drawings	–	–	–	–	–
Total application	**890.32**	**116.19**	**127.36**	**139.77**	**153.53**
Net cash flow	**74.68**	**28.26**	**38.92**	**49.30**	**59.38**
Opening cash balance	–	74.68	102.94	141.86	191.16
Closing cash balance	**74.68**	**102.94**	**141.86**	**191.16**	**250.54**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹207.52 lakh to ₹703.28 lakh, and the term loan reduces from ₹477.05 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	174.62	174.62	174.62	174.62	174.62
Reserves and surplus	45.83	121.29	227.01	362.80	528.66
Term loan	477.05	375.79	263.37	138.56	–
Cash credit from bank	107.62	107.62	107.62	107.62	107.62
Trade creditors	37.43	40.55	43.67	46.78	49.90
Total liabilities	**842.55**	**819.87**	**816.29**	**830.38**	**860.80**
Assets					
Gross fixed assets	646.44	646.44	646.44	646.44	646.44
Less: accumulated depreciation	(72.42)	(135.06)	(189.27)	(236.21)	(276.90)
Net fixed assets	**574.02**	**511.38**	**457.17**	**410.23**	**369.54**
Preliminary expenses not written off	12.93	9.70	6.47	3.24	–
Inventories	62.08	67.11	72.15	77.20	82.27
Trade receivables	118.84	128.74	138.64	148.55	158.45
Cash and bank balance	74.68	102.94	141.86	191.16	250.54
Total assets	**842.55**	**819.87**	**816.29**	**830.38**	**860.80**

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 ₹179.85 lakh, 10% WDV)					
Opening written-down value	179.85	161.87	145.68	131.11	118.00
Depreciation	17.98	16.19	14.57	13.11	11.80
Closing written-down value	**161.87**	**145.68**	**131.11**	**118.00**	**106.20**
Plant and machinery (cost ₹339.92 lakh, 15% WDV)					
Opening written-down value	339.92	288.93	245.59	208.75	177.44
Depreciation	50.99	43.34	36.84	31.31	26.62
Closing written-down value	**288.93**	**245.59**	**208.75**	**177.44**	**150.82**
Other fixed assets (cost ₹34.54 lakh, 10% WDV)					
Opening written-down value	34.54	31.09	27.98	25.18	22.66
Depreciation	3.45	3.11	2.80	2.52	2.27
Closing written-down value	**31.09**	**27.98**	**25.18**	**22.66**	**20.39**
Total depreciation	**72.42**	**62.64**	**54.21**	**46.94**	**40.69**
Preliminary expenses written off	3.23	3.23	3.23	3.23	3.24

16 Term loan repayment

Repayment of the ₹523.85 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 ₹12,21,419 each, and the annexure gives the monthly schedule.

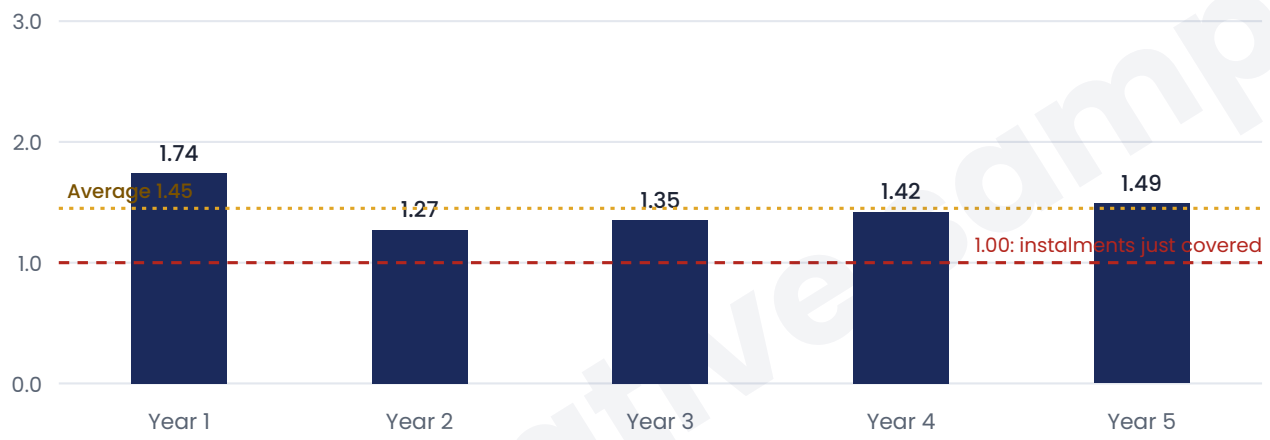
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	523.85	477.05	375.79	263.37	138.56
Interest	53.99	45.31	34.15	21.76	8.01
Principal repaid	46.80	101.26	112.42	124.81	138.56
Closing balance	**477.05**	**375.79**	**263.37**	**138.56**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.45 over the repayment years, with a low of 1.27 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	45.83	75.46	105.72	135.79	165.86
Depreciation and write-offs	75.65	65.87	57.44	50.17	43.93
Interest on term loan	53.99	45.31	34.15	21.76	8.01
Total available for debt service (A)	**175.47**	**186.64**	**197.31**	**207.72**	**217.80**
Principal repayment	46.80	101.26	112.42	124.81	138.56
Interest on term loan	53.99	45.31	34.15	21.76	8.01
Total debt service (B)	**100.79**	**146.57**	**146.57**	**146.57**	**146.57**
DSCR (A / B)	1.74	1.27	1.35	1.42	1.49



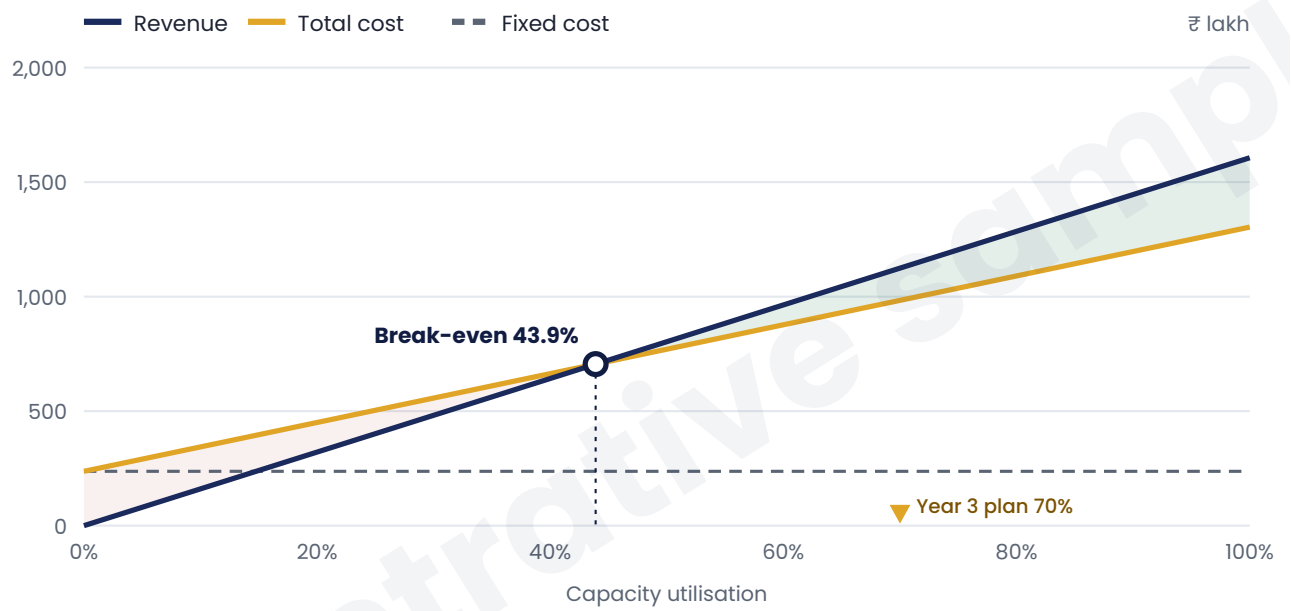
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 43.9% 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 33.3%.

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
Revenue from operations	963.90	1,044.22	1,124.55	1,204.88	1,285.20
Variable costs	639.57	692.86	746.16	799.47	852.76
Contribution	**324.33**	**351.36**	**378.39**	**405.41**	**432.44**
Fixed costs (incl. depreciation and interest)	263.22	250.75	237.43	224.36	211.29
Break-even as % of installed capacity	48.7	46.4	43.9	41.5	39.1
Cash break-even as % of installed capacity	34.7	34.2	33.3	32.2	31.0
Break-even sales	782.28	745.21	705.63	666.80	627.95



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 1.76, while debt-equity drops from 2.30 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	1.76	2.02	2.33	2.70	3.12
Quick ratio	1.33	1.56	1.85	2.20	2.60
Debt-equity ratio (term loan / net worth)	2.30	1.31	0.67	0.26	0.00
Total outside liabilities / net worth	3.00	1.83	1.05	0.55	0.22
Interest coverage ratio	1.93	2.76	4.07	6.39	12.14
DSCR	1.74	1.27	1.35	1.42	1.49
Gross profit margin (%)	31.9	32.2	32.5	32.7	32.8
Operating profit (EBITDA) margin (%)	21.0	21.4	21.7	22.0	22.2
Net profit margin (%)	4.8	7.2	9.4	11.3	12.9
Return on capital employed (%)	16.0	20.5	24.4	27.5	29.7
Break-even (% of installed capacity)	48.7	46.4	43.9	41.5	39.1

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 ₹3,15,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 42.2% of sales, packing materials at 5%, power and fuel at 11.2%, and selling and distribution at 7.9%.
- 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

The model shows that a nickel from nickel ore unit sized at 1.7 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.45, and return about 15.1% a year on a project cost of ₹698.47 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹523.85 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	523.85	4.58	–	4.58	523.85
2	May 2027	523.85	4.58	–	4.58	523.85
3	Jun 2027	523.85	4.58	–	4.58	523.85
4	Jul 2027	523.85	4.58	–	4.58	523.85
5	Aug 2027	523.85	4.58	–	4.58	523.85
6	Sep 2027	523.85	4.58	–	4.58	523.85
7	Oct 2027	523.85	4.58	7.63	12.21	516.22
8	Nov 2027	516.22	4.52	7.70	12.21	508.52
9	Dec 2027	508.52	4.45	7.76	12.21	500.76
10	Jan 2028	500.76	4.38	7.83	12.21	492.93
11	Feb 2028	492.93	4.31	7.90	12.21	485.02
12	Mar 2028	485.02	4.24	7.97	12.21	477.05
13	Apr 2028	477.05	4.17	8.04	12.21	469.01
14	May 2028	469.01	4.10	8.11	12.21	460.90
15	Jun 2028	460.90	4.03	8.18	12.21	452.72
16	Jul 2028	452.72	3.96	8.25	12.21	444.47
17	Aug 2028	444.47	3.89	8.33	12.21	436.14
18	Sep 2028	436.14	3.82	8.40	12.21	427.75
19	Oct 2028	427.75	3.74	8.47	12.21	419.27
20	Nov 2028	419.27	3.67	8.55	12.21	410.73
21	Dec 2028	410.73	3.59	8.62	12.21	402.11
22	Jan 2029	402.11	3.52	8.70	12.21	393.41
23	Feb 2029	393.41	3.44	8.77	12.21	384.64
24	Mar 2029	384.64	3.37	8.85	12.21	375.79
25	Apr 2029	375.79	3.29	8.93	12.21	366.87
26	May 2029	366.87	3.21	9.00	12.21	357.86
27	Jun 2029	357.86	3.13	9.08	12.21	348.78
28	Jul 2029	348.78	3.05	9.16	12.21	339.62
29	Aug 2029	339.62	2.97	9.24	12.21	330.38
30	Sep 2029	330.38	2.89	9.32	12.21	321.05
31	Oct 2029	321.05	2.81	9.40	12.21	311.65
32	Nov 2029	311.65	2.73	9.49	12.21	302.16
33	Dec 2029	302.16	2.64	9.57	12.21	292.59
34	Jan 2030	292.59	2.56	9.65	12.21	282.94
35	Feb 2030	282.94	2.48	9.74	12.21	273.20
36	Mar 2030	273.20	2.39	9.82	12.21	263.37
37	Apr 2030	263.37	2.30	9.91	12.21	253.46
38	May 2030	253.46	2.22	10.00	12.21	243.47
39	Jun 2030	243.47	2.13	10.08	12.21	233.38

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	233.38	2.04	10.17	12.21	223.21
41	Aug 2030	223.21	1.95	10.26	12.21	212.95
42	Sep 2030	212.95	1.86	10.35	12.21	202.60
43	Oct 2030	202.60	1.77	10.44	12.21	192.16
44	Nov 2030	192.16	1.68	10.53	12.21	181.62
45	Dec 2030	181.62	1.59	10.62	12.21	171.00
46	Jan 2031	171.00	1.50	10.72	12.21	160.28
47	Feb 2031	160.28	1.40	10.81	12.21	149.47
48	Mar 2031	149.47	1.31	10.91	12.21	138.56
49	Apr 2031	138.56	1.21	11.00	12.21	127.56
50	May 2031	127.56	1.12	11.10	12.21	116.46
51	Jun 2031	116.46	1.02	11.20	12.21	105.27
52	Jul 2031	105.27	0.92	11.29	12.21	93.98
53	Aug 2031	93.98	0.82	11.39	12.21	82.58
54	Sep 2031	82.58	0.72	11.49	12.21	71.09
55	Oct 2031	71.09	0.62	11.59	12.21	59.50
56	Nov 2031	59.50	0.52	11.69	12.21	47.81
57	Dec 2031	47.81	0.42	11.80	12.21	36.01
58	Jan 2032	36.01	0.32	11.90	12.21	24.11
59	Feb 2032	24.11	0.21	12.00	12.21	12.11
60	Mar 2032	12.11	0.11	12.11	12.21	–

Illustrative sample