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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Manganese Ore Concentrate

Installed capacity 62 MT per day
Sector Industrial minerals
Total project cost ₹396.22 lakh

Illustrative sample
Figures are representative

Niir Project Consultancy Services
106-E, Kamla Nagar, New Delhi 110007, India

www.niir.org
+91 90970 75054 | npcs.india@gmail.com

Project at a glance

Manganese Ore Concentrate
62 MT per day

Product	Manganese Ore Concentrate	Sector	Industrial minerals
Installed capacity	62 MT per day	Annual capacity	18,600 MT per year
Selling price (ex-GST)	₹8,880 per MT	Working days	300 a year
Manpower	45 people	Plant and machinery	₹174.56 lakh
Total project cost	**₹396.22 lakh**	Promoter's contribution	₹99.06 lakh (25%)
Term loan	₹297.16 lakh (75%)	Cash credit limit	₹112.52 lakh
Revenue, Year 3	₹1,156.18 lakh at 70%	Net profit, Year 3	₹75.40 lakh
Return on investment	**19.0% a year**	Break-even, Year 3	**46.9% of capacity**
Average DSCR	**1.64**	Payback period	4.0 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 product covered in this sample is manganese ore concentrate, made in a plant sized at 62 MT per day (18,600 MT per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from silico-manganese and ferro-manganese smelting to manganese oxide and chemical production.

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 ₹1,156.18 lakh and a net profit of ₹75.40 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Silico-manganese and ferro-manganese smelting
- Sinter feed for alloy plants
- Manganese additions in iron and steelmaking
- Manganese oxide and chemical production

3 Market potential

Demand comes from silico-manganese and ferro-manganese plants that buy ore on its manganese content and its manganese to iron ratio. Most Indian manganese ore is low grade while alloy makers rely on imported high-grade ore, so a plant that turns local low-grade ore into a consistent concentrate can sell to smelters close by. A unit competes on secure ore supply, tight assay control and low freight to its buyers.

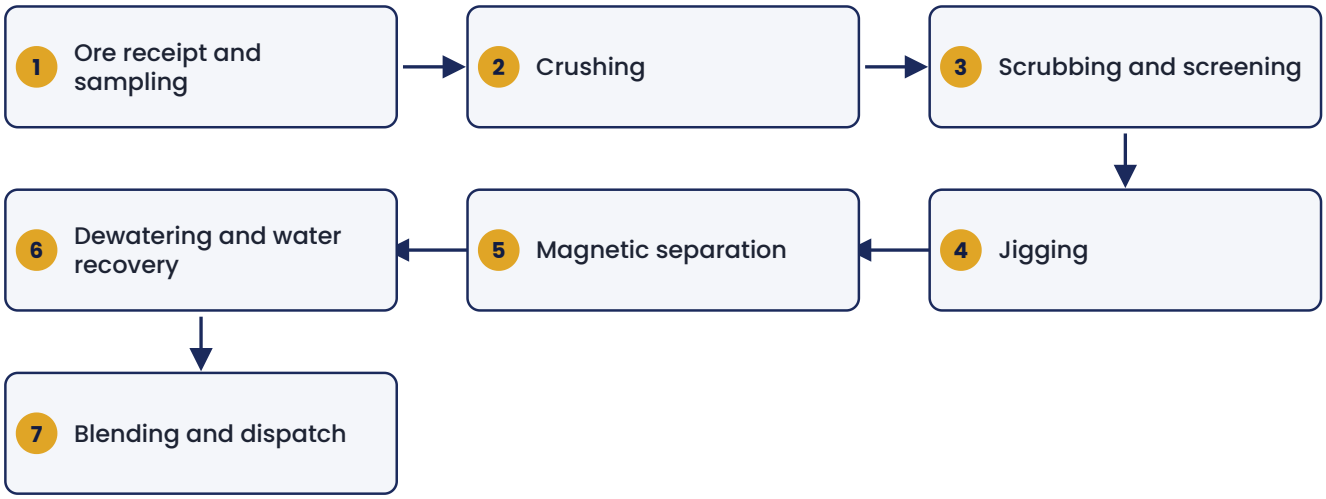
Sales are typically made to silico-manganese and ferro-manganese producers, integrated steel plants, mineral traders registered with the Indian Bureau of Mines, manganese oxide and chemical units, and sinter plants at alloy smelters.

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

Production of manganese ore concentrate follows seven main steps, from ore receipt and sampling to blending and dispatch. The flow chart shows how material moves through the plant.



Process flow for manganese ore concentrate

1. **Ore receipt and sampling.** Run-of-mine ore is weighed, sampled and assayed for manganese, iron, silica and phosphorus before it is stacked by grade.
2. **Crushing.** A jaw crusher and a cone crusher reduce the ore to a size that frees manganese minerals from the waste rock.
3. **Scrubbing and screening.** A drum scrubber washes off clay and the screens split the ore into lumps, chips and fines.
4. **Jigging.** Pulsating water jigs let the heavy manganese minerals settle while lighter silica and clay are carried off as tailings.
5. **Magnetic separation.** A high-intensity magnetic separator recovers the weakly magnetic manganese minerals from jig middlings and fines.
6. **Dewatering and water recovery.** Concentrate is drained on stockpiles while tailings go to a thickener so that most of the process water is reused.
7. **Blending and dispatch.** Concentrate is blended to the buyer's manganese and iron specification and dispatched with an assay certificate.

Illustrative sample

5 Raw materials

The plant uses low-grade manganese ore including freight, higher-grade ore for blending, and flocculant and process chemicals. Raw material purchases in Year 3 are estimated at ₹578.99 lakh, which is 50.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Low-grade manganese ore including freight	85.0%	492.14
Higher-grade ore for blending	11.0%	63.69
Flocculant and process chemicals	4.0%	23.16
Total raw materials	**100.0%**	**578.99**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹174.56 lakh, before the contingency allowance. The mineral jigs 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 cone crusher	31.42
Drum scrubber and log washer	20.95
Vibrating screens	17.46
Mineral jigs	38.40
High-intensity magnetic separator	31.42
Belt conveyors and feeders	13.97
Thickener and water recycling system	13.96
Sample preparation and assay laboratory	6.98
Total plant and machinery	**174.56**

7 Land, building and utilities

Land and site development is taken at ₹38.00 lakh and building and civil works at ₹99.69 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹24.00 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 ₹119.63 lakh for power and fuel, or 10.3% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

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

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
- Registration with the Indian Bureau of Mines under Rule 45 of the Mineral Conservation and Development Rules 2017, with monthly and annual returns
- Environmental clearance for mineral beneficiation under item 2(b) of the EIA Notification 2006
- Consent to establish and operate as a red category industry (mining and ore beneficiation)

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹396.22 lakh, including fixed assets of ₹349.96 lakh and margin money for working capital of ₹37.51 lakh.

Cost of project	₹ lakh
Land and site development	38.00
Building and civil works	99.69
Plant and machinery	174.56
Other fixed assets (electrification, furniture, lab equipment, DG set)	24.00
Contingencies	13.71
Preliminary and pre-operative expenses	8.75
Margin money for working capital	37.51
Total cost of project	**396.22**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹297.16 lakh and the promoter brings in ₹99.06 lakh. Separately, a cash credit limit of ₹112.52 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	99.06
Term loan from bank (75%)	297.16
Total means of finance	**396.22**
Cash credit limit for working capital (separate)	*112.52*

Illustrative sampl

11 Working capital

The unit needs ₹150.03 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, ₹112.52 lakh comes from the bank and ₹37.51 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)	40.79	44.19	47.59	50.99	54.39
Work in progress (1 days)	1.87	2.02	2.17	2.32	2.47
Finished goods (15 days)	30.56	32.98	35.41	37.85	40.30
Trade receivables (45 days)	122.18	132.36	142.54	152.72	162.90
Total current assets	**195.40**	**211.55**	**227.71**	**243.88**	**260.06**
Less: trade creditors (30 days)	45.37	49.15	52.93	56.71	60.49
Working capital requirement	**150.03**	**162.40**	**174.78**	**187.17**	**199.57**

Illustrative sampl

12 Projected profitability

Revenue grows from ₹991.01 lakh in Year 1, at 60% utilisation, to ₹1,321.34 lakh in Year 5 at 80%. Net profit rises from ₹36.44 lakh to ₹114.09 lakh over the same period, an average net margin of 6.3%.

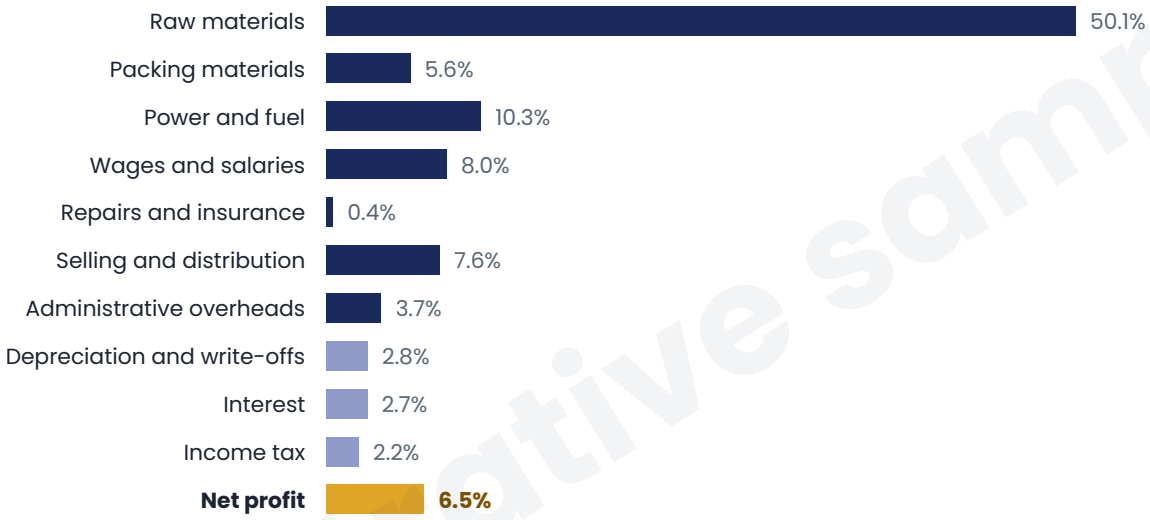
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**991.01**	**1,073.59**	**1,156.18**	**1,238.76**	**1,321.34**
Raw materials consumed	496.28	537.63	578.99	620.35	661.70
Packing materials	55.68	60.33	64.97	69.61	74.25
Power and fuel	102.54	111.08	119.63	128.17	136.72
Wages and salaries	84.36	88.58	93.01	97.66	102.54
Repairs and maintenance	3.49	3.67	3.85	4.04	4.24
Insurance	1.25	1.25	1.25	1.25	1.25
Cost of production	**743.60**	**802.54**	**861.70**	**921.08**	**980.70**
Gross profit	**247.41**	**271.05**	**294.48**	**317.68**	**340.64**
Selling and distribution expenses	75.13	81.39	87.65	93.91	100.17
Administrative overheads	38.57	40.50	42.52	44.65	46.88
Operating profit (EBITDA)	**133.71**	**149.16**	**164.31**	**179.12**	**193.59**
Depreciation	40.36	34.95	30.28	26.27	22.80
Preliminary expenses written off	1.75	1.75	1.75	1.75	1.75
Interest on term loan	30.63	25.70	19.37	12.34	4.54
Interest on cash credit	12.38	12.38	12.38	12.38	12.38
Profit before tax	**48.59**	**74.38**	**100.53**	**126.38**	**152.12**
Income tax	12.15	18.60	25.13	31.60	38.03
Profit after tax	**36.44**	**55.78**	**75.40**	**94.78**	**114.09**

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

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 ₹193.20 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	99.06	–	–	–	–
Term loan from bank	297.16	–	–	–	–
Cash credit (working capital) from bank	112.52	–	–	–	–
Net profit after tax	36.44	55.78	75.40	94.78	114.09
Depreciation	40.36	34.95	30.28	26.27	22.80
Preliminary expenses written off	1.75	1.75	1.75	1.75	1.75
Increase in trade creditors	45.37	3.78	3.78	3.78	3.78
Total sources	**632.66**	**96.26**	**111.21**	**126.58**	**142.42**
Application of funds					
Fixed assets	349.96	–	–	–	–
Preliminary and pre-operative expenses	8.75	–	–	–	–
Increase in inventories	73.22	5.97	5.98	5.99	6.00
Increase in trade receivables	122.18	10.18	10.18	10.18	10.18
Repayment of term loan	26.55	57.44	63.77	70.80	78.60
Drawings	–	–	–	–	–
Total application	580.66	73.59	79.93	86.97	94.78
Net cash flow	**52.00**	**22.67**	**31.28**	**39.61**	**47.64**
Opening cash balance	–	52.00	74.67	105.95	145.56
Closing cash balance	**52.00**	**74.67**	**105.95**	**145.56**	**193.20**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹128.50 lakh to ₹475.55 lakh, and the term loan reduces from ₹270.61 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	99.06	99.06	99.06	99.06	99.06
Reserves and surplus	36.44	92.22	167.62	262.40	376.49
Term loan	270.61	213.17	149.40	78.60	–
Cash credit from bank	112.52	112.52	112.52	112.52	112.52
Trade creditors	45.37	49.15	52.93	56.71	60.49
Total liabilities	**564.00**	**566.12**	**581.53**	**609.29**	**648.56**
Assets					
Gross fixed assets	349.96	349.96	349.96	349.96	349.96
Less: accumulated depreciation	(40.36)	(75.31)	(105.59)	(131.86)	(154.66)
Net fixed assets	**309.60**	**274.65**	**244.37**	**218.10**	**195.30**
Preliminary expenses not written off	7.00	5.25	3.50	1.75	–
Inventories	73.22	79.19	85.17	91.16	97.16
Trade receivables	122.18	132.36	142.54	152.72	162.90
Cash and bank balance	52.00	74.67	105.95	145.56	193.20
Total assets	**564.00**	**566.12**	**581.53**	**609.29**	**648.56**

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 ₹104.67 lakh, 10% WDV)					
Opening written-down value	104.67	94.20	84.78	76.30	68.67
Depreciation	10.47	9.42	8.48	7.63	6.87
Closing written-down value	**94.20**	**84.78**	**76.30**	**68.67**	**61.80**
Plant and machinery (cost ₹183.29 lakh, 15% WDV)					
Opening written-down value	183.29	155.80	132.43	112.57	95.68
Depreciation	27.49	23.37	19.86	16.89	14.35
Closing written-down value	**155.80**	**132.43**	**112.57**	**95.68**	**81.33**
Other fixed assets (cost ₹24.00 lakh, 10% WDV)					
Opening written-down value	24.00	21.60	19.44	17.50	15.75
Depreciation	2.40	2.16	1.94	1.75	1.58
Closing written-down value	**21.60**	**19.44**	**17.50**	**15.75**	**14.17**
Total depreciation	**40.36**	**34.95**	**30.28**	**26.27**	**22.80**
Preliminary expenses written off	1.75	1.75	1.75	1.75	1.75

16 Term loan repayment

Repayment of the ₹297.16 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 ₹6,92,864 each, and the annexure gives the monthly schedule.

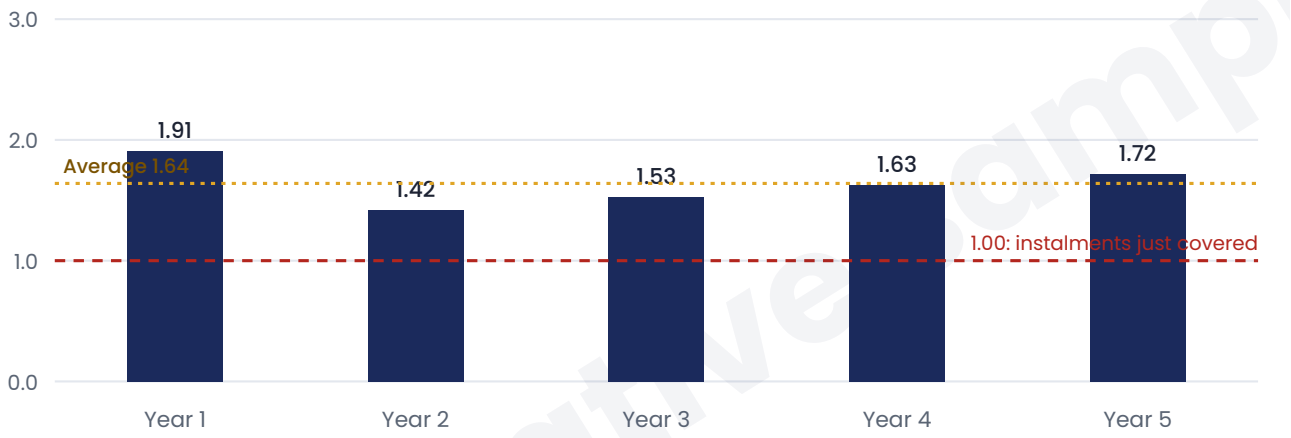
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	297.16	270.61	213.17	149.40	78.60
Interest	30.63	25.70	19.37	12.34	4.54
Principal repaid	26.55	57.44	63.77	70.80	78.60
Closing balance	**270.61**	**213.17**	**149.40**	**78.60**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.64 over the repayment years, with a low of 1.42 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	36.44	55.78	75.40	94.78	114.09
Depreciation and write-offs	42.11	36.70	32.03	28.02	24.55
Interest on term loan	30.63	25.70	19.37	12.34	4.54
Total available for debt service (A)	**109.18**	**118.18**	**126.80**	**135.14**	**143.18**
Principal repayment	26.55	57.44	63.77	70.80	78.60
Interest on term loan	30.63	25.70	19.37	12.34	4.54
Total debt service (B)	**57.18**	**83.14**	**83.14**	**83.14**	**83.14**
DSCR (A / B)	1.91	1.42	1.53	1.63	1.72



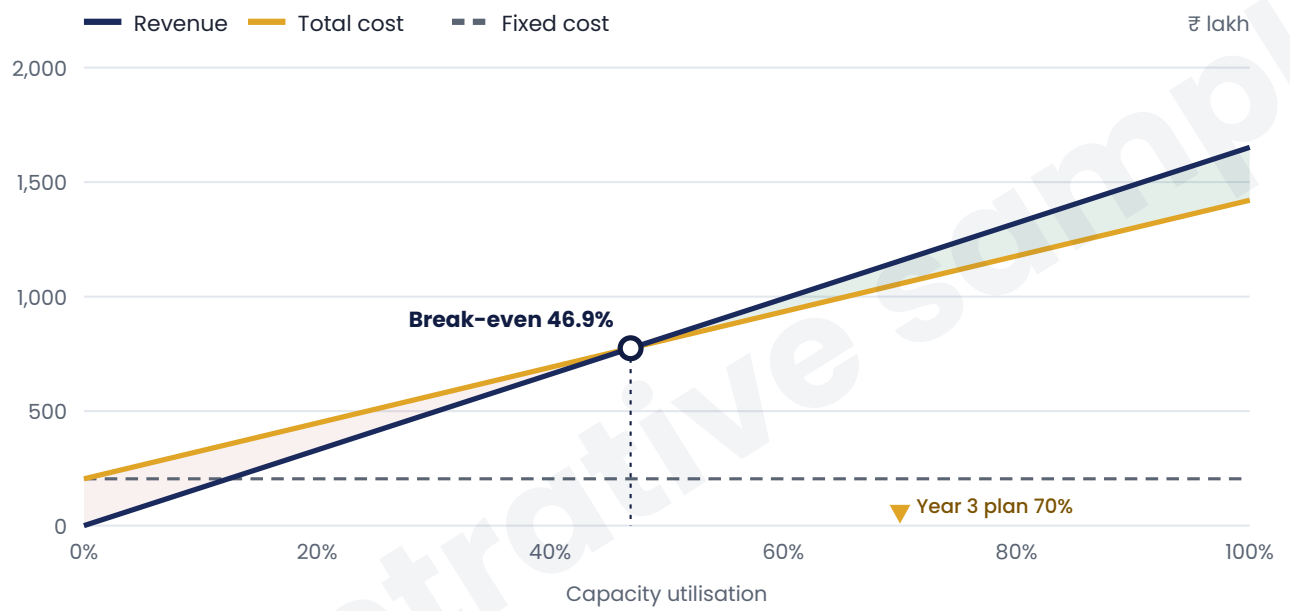
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 46.9% 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 39.6%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	991.01	1,073.59	1,156.18	1,238.76	1,321.34
Variable costs	729.63	790.43	851.24	912.04	972.84
Contribution	**261.38**	**283.16**	**304.94**	**326.72**	**348.50**
Fixed costs (incl. depreciation and interest)	212.79	208.78	204.41	200.34	196.38
Break-even as % of installed capacity	48.8	47.9	46.9	46.0	45.1
Cash break-even as % of installed capacity	39.2	39.5	39.6	39.6	39.4
Break-even sales	806.78	791.58	775.02	759.59	744.58



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 1.57, while debt-equity drops from 2.11 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	1.57	1.77	2.02	2.30	2.62
Quick ratio	1.10	1.28	1.50	1.76	2.06
Debt-equity ratio (term loan / net worth)	2.11	1.15	0.57	0.22	0.00
Total outside liabilities / net worth	3.33	2.01	1.20	0.69	0.36
Interest coverage ratio	2.13	2.95	4.17	6.11	9.99
DSCR	1.91	1.42	1.53	1.63	1.72
Gross profit margin (%)	25.0	25.2	25.5	25.6	25.8
Operating profit (EBITDA) margin (%)	13.5	13.9	14.2	14.5	14.7
Net profit margin (%)	3.7	5.2	6.5	7.7	8.6
Return on capital employed (%)	17.9	22.0	25.2	27.4	28.7
Break-even (% of installed capacity)	48.8	47.9	46.9	46.0	45.1

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 ₹8,880 per MT, excluding GST, held constant through the projection.
- Raw materials at 50.1% of sales, packing materials at 5.6%, power and fuel at 10.3%, and selling and distribution at 7.6%.
- 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

In summary, the sample project needs ₹396.22 lakh, breaks even at 46.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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Call or WhatsApp
+91 90970 75054

Email
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Website
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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 ₹297.16 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	297.16	2.60	–	2.60	297.16
2	May 2027	297.16	2.60	–	2.60	297.16
3	Jun 2027	297.16	2.60	–	2.60	297.16
4	Jul 2027	297.16	2.60	–	2.60	297.16
5	Aug 2027	297.16	2.60	–	2.60	297.16
6	Sep 2027	297.16	2.60	–	2.60	297.16
7	Oct 2027	297.16	2.60	4.33	6.93	292.83
8	Nov 2027	292.83	2.56	4.37	6.93	288.47
9	Dec 2027	288.47	2.52	4.40	6.93	284.06
10	Jan 2028	284.06	2.49	4.44	6.93	279.62
11	Feb 2028	279.62	2.45	4.48	6.93	275.14
12	Mar 2028	275.14	2.41	4.52	6.93	270.61
13	Apr 2028	270.61	2.37	4.56	6.93	266.05
14	May 2028	266.05	2.33	4.60	6.93	261.45
15	Jun 2028	261.45	2.29	4.64	6.93	256.81
16	Jul 2028	256.81	2.25	4.68	6.93	252.13
17	Aug 2028	252.13	2.21	4.72	6.93	247.41
18	Sep 2028	247.41	2.16	4.76	6.93	242.64
19	Oct 2028	242.64	2.12	4.81	6.93	237.84
20	Nov 2028	237.84	2.08	4.85	6.93	232.99
21	Dec 2028	232.99	2.04	4.89	6.93	228.10
22	Jan 2029	228.10	2.00	4.93	6.93	223.17
23	Feb 2029	223.17	1.95	4.98	6.93	218.19
24	Mar 2029	218.19	1.91	5.02	6.93	213.17
25	Apr 2029	213.17	1.87	5.06	6.93	208.11
26	May 2029	208.11	1.82	5.11	6.93	203.00
27	Jun 2029	203.00	1.78	5.15	6.93	197.85
28	Jul 2029	197.85	1.73	5.20	6.93	192.65
29	Aug 2029	192.65	1.69	5.24	6.93	187.41
30	Sep 2029	187.41	1.64	5.29	6.93	182.12
31	Oct 2029	182.12	1.59	5.34	6.93	176.79
32	Nov 2029	176.79	1.55	5.38	6.93	171.40
33	Dec 2029	171.40	1.50	5.43	6.93	165.97
34	Jan 2030	165.97	1.45	5.48	6.93	160.50
35	Feb 2030	160.50	1.40	5.52	6.93	154.97
36	Mar 2030	154.97	1.36	5.57	6.93	149.40
37	Apr 2030	149.40	1.31	5.62	6.93	143.78
38	May 2030	143.78	1.26	5.67	6.93	138.11
39	Jun 2030	138.11	1.21	5.72	6.93	132.39

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	132.39	1.16	5.77	6.93	126.62
41	Aug 2030	126.62	1.11	5.82	6.93	120.80
42	Sep 2030	120.80	1.06	5.87	6.93	114.93
43	Oct 2030	114.93	1.01	5.92	6.93	109.00
44	Nov 2030	109.00	0.95	5.97	6.93	103.03
45	Dec 2030	103.03	0.90	6.03	6.93	97.00
46	Jan 2031	97.00	0.85	6.08	6.93	90.92
47	Feb 2031	90.92	0.80	6.13	6.93	84.79
48	Mar 2031	84.79	0.74	6.19	6.93	78.60
49	Apr 2031	78.60	0.69	6.24	6.93	72.36
50	May 2031	72.36	0.63	6.30	6.93	66.07
51	Jun 2031	66.07	0.58	6.35	6.93	59.71
52	Jul 2031	59.71	0.52	6.41	6.93	53.31
53	Aug 2031	53.31	0.47	6.46	6.93	46.85
54	Sep 2031	46.85	0.41	6.52	6.93	40.33
55	Oct 2031	40.33	0.35	6.58	6.93	33.75
56	Nov 2031	33.75	0.30	6.63	6.93	27.12
57	Dec 2031	27.12	0.24	6.69	6.93	20.43
58	Jan 2032	20.43	0.18	6.75	6.93	13.68
59	Feb 2032	13.68	0.12	6.81	6.93	6.87
60	Mar 2032	6.87	0.06	6.87	6.93	–

Illustrative sample