AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

AAC Blocks

Installed capacity 110 cubic metres per day
Sector Building materials
Total project cost ₹378.65 lakh

Illustrative sample
Figures are representative

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Project at a glance

AAC Blocks
110 cubic metres per day

Product	**AAC Blocks**	Sector	**Building materials**
Installed capacity	**110 cubic metres per day**	Annual capacity	**33,000 cubic metres per year**
Selling price (ex-GST)	**₹3,300 per cubic metre**	Working days	**300 a year**
Manpower	**66 people**	Plant and machinery	**₹197.09 lakh**
Total project cost	**₹378.65 lakh**	Promoter's contribution	**₹94.66 lakh (25%)**
Term loan	**₹283.99 lakh (75%)**	Cash credit limit	**₹52.81 lakh**
Revenue, Year 3	**₹762.30 lakh at 70%**	Net profit, Year 3	**₹89.29 lakh**
Return on investment	**23.5% a year**	Break-even, Year 3	**45.1% of capacity**
Average DSCR	**1.88**	Payback period	**3.5 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 AAC blocks. The model plant has an installed capacity of 110 cubic metres per day, which works out to 33,000 cubic metres per year over 300 working days. Its applications range from partition and infill walls in framed buildings to thermal insulation of roofs and external walls.

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 ₹762.30 lakh and a net profit of ₹89.29 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Partition and infill walls in framed buildings
- High-rise residential and commercial towers
- Factory and warehouse walls
- Thermal insulation of roofs and external walls

3 Market potential

Demand for AAC blocks comes from framed RCC buildings, where light walls cut the dead load on beams and columns and speed up masonry work. Builders in large cities have shifted from clay bricks to blocks, and smaller towns are following as contractors learn to use thin-bed jointing mortar. Freight is a large share of the delivered price, so a plant competes mainly within a few hundred kilometres and wins on steady supply, accurate block sizes and quick delivery to sites.

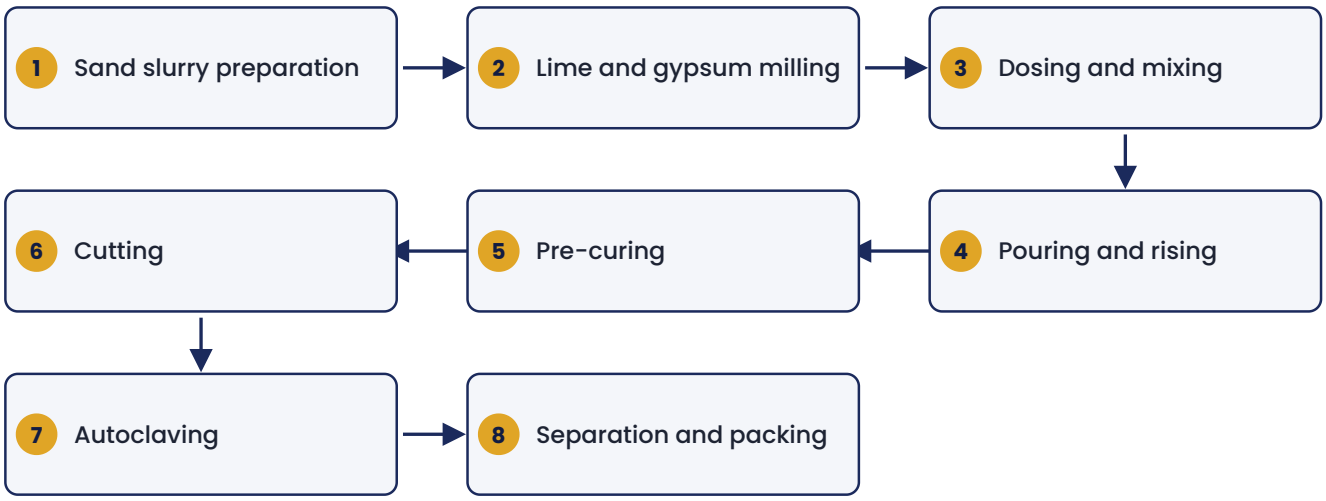
The usual customers for a unit of this kind are real estate developers and builders, building and civil contractors, building-material dealers, industrial and warehouse projects, and government and institutional building works.

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 eight stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for AAC blocks

1. **Sand slurry preparation.** Silica sand is ground with water in a wet ball mill and stored as slurry in agitated tanks.
2. **Lime and gypsum milling.** Quicklime and gypsum are crushed and dry ground to a fine powder and stored in silos.
3. **Dosing and mixing.** Sand slurry, lime, cement, gypsum and a small dose of aluminium paste are weighed and mixed with warm water.
4. **Pouring and rising.** The mix is poured into oiled moulds where the aluminium releases hydrogen and the mass rises into a cake.
5. **Pre-curing.** Moulds stand in a warm pre-curing chamber for a few hours until the cake is firm enough to cut.
6. **Cutting.** The cake is demoulded and cut by tensioned wires into blocks of the required size.
7. **Autoclaving.** Cut cakes are cured in autoclaves with saturated steam at about 10 to 12 bar for 10 to 12 hours.
8. **Separation and packing.** Cured blocks are separated, checked for size and strength, stacked on pallets and wrapped.

Illustrative sample

5 Raw materials

The plant uses quicklime from limestone, cement (OPC), silica sand, aluminium powder or paste, gypsum and mould release oil. Raw material purchases in Year 3 are estimated at ₹309.90 lakh, which is 40.7% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Quicklime from limestone	33.0%	102.27
Cement (OPC)	30.0%	92.97
Silica sand	22.0%	68.18
Aluminium powder or paste	9.0%	27.89
Gypsum	4.0%	12.39
Mould release oil	2.0%	6.20
Total raw materials	**100.0%**	**309.90**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹197.09 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Autoclaves	43.36
Wet ball mill for sand slurry	23.65
Jaw crusher and lime ball mill	15.77
Dosing and pouring mixer with batching controls	21.68
Moulds, ferry carts and pre-curing chamber	25.62
Tilting cake cutting machine	25.62
Coal-fired steam boiler	17.74
Silos, slurry tanks, pumps and conveyors	13.80
EOT cranes and laboratory equipment	9.85
Total plant and machinery	**197.09**

7 Land, building and utilities

Land and site development is taken at ₹56.23 lakh and building and civil works at ₹65.51 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹20.28 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sampl

Power and fuel cost ₹60.21 lakh in Year 3, about 7.9% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 66 people. Wages and salaries come to ₹115.74 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	10	25,000	30.00
Skilled workers and operators	23	16,000	44.16
Semi-skilled and unskilled workers	33	10,500	41.58
Total (Year 1)	**66**		**115.74**

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
- BIS licence under IS 2185 (Part 3) for autoclaved cellular concrete blocks where buyers or a Quality Control Order require it
- Registration and certification of the steam boiler with the state boiler inspectorate

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10 Project cost and means of finance

The total cost of the project is ₹378.65 lakh. Fixed assets account for ₹352.24 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	56.23
Building and civil works	65.51
Plant and machinery	197.09
Other fixed assets (electrification, furniture, lab equipment, DG set)	20.28
Contingencies	13.13
Preliminary and pre-operative expenses	8.81
Margin money for working capital	17.60
Total cost of project	**378.65**

Means of finance

The promoter contributes ₹94.66 lakh (25% of project cost) and a term loan funds the remaining ₹283.99 lakh. Working capital is supported by a cash credit limit of ₹52.81 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	94.66
Term loan from bank (75%)	283.99
Total means of finance	**378.65**
Cash credit limit for working capital (separate)	*52.81*

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11 Working capital

Working capital is worked out from holding periods: 15 days of raw material, 15 days of finished goods and 30 days of credit to customers, less 20 days of credit from suppliers. In Year 1 the requirement is ₹70.41 lakh. The bank funds ₹52.81 lakh through cash credit and the promoter's margin covers ₹17.60 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 (15 days)	10.92	11.83	12.74	13.65	14.55
Work in progress (2 days)	2.37	2.55	2.73	2.91	3.09
Finished goods (15 days)	18.11	19.45	20.80	22.17	23.55
Trade receivables (30 days)	53.70	58.18	62.65	67.13	71.61
Total current assets	**85.10**	**92.01**	**98.92**	**105.86**	**112.80**
Less: trade creditors (20 days)	14.69	15.92	17.14	18.37	19.59
Working capital requirement	**70.41**	**76.09**	**81.78**	**87.49**	**93.21**

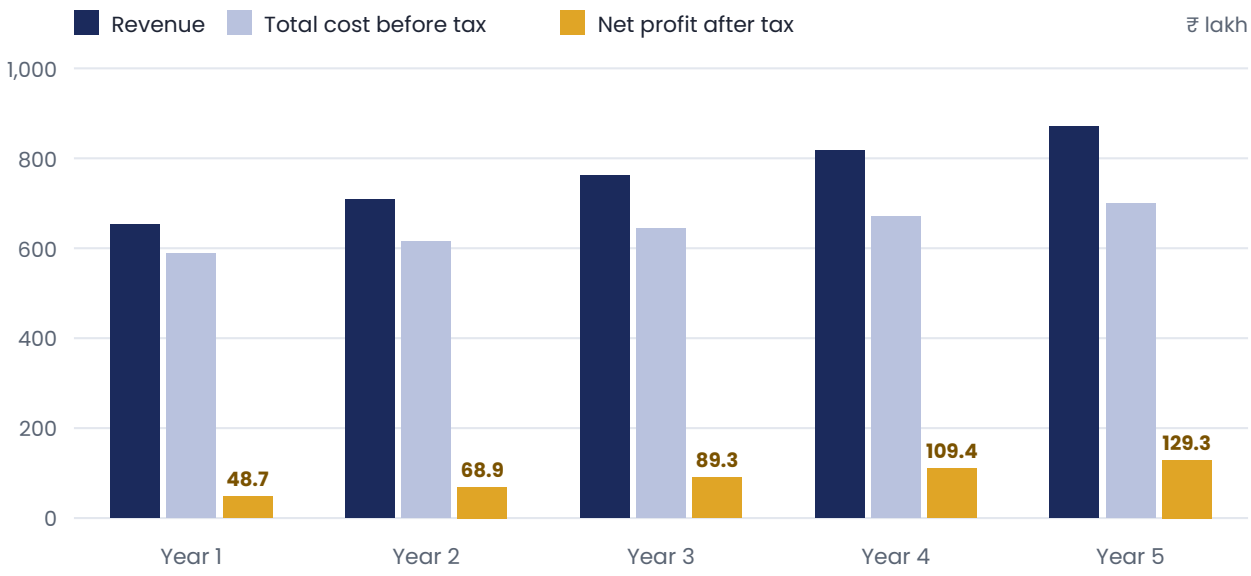
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹653.40 lakh to ₹871.20 lakh. Operating profit in Year 3 is ₹174.77 lakh, a margin of 22.9%, and net profit after tax grows from ₹48.68 lakh in Year 1 to ₹129.28 lakh in Year 5.

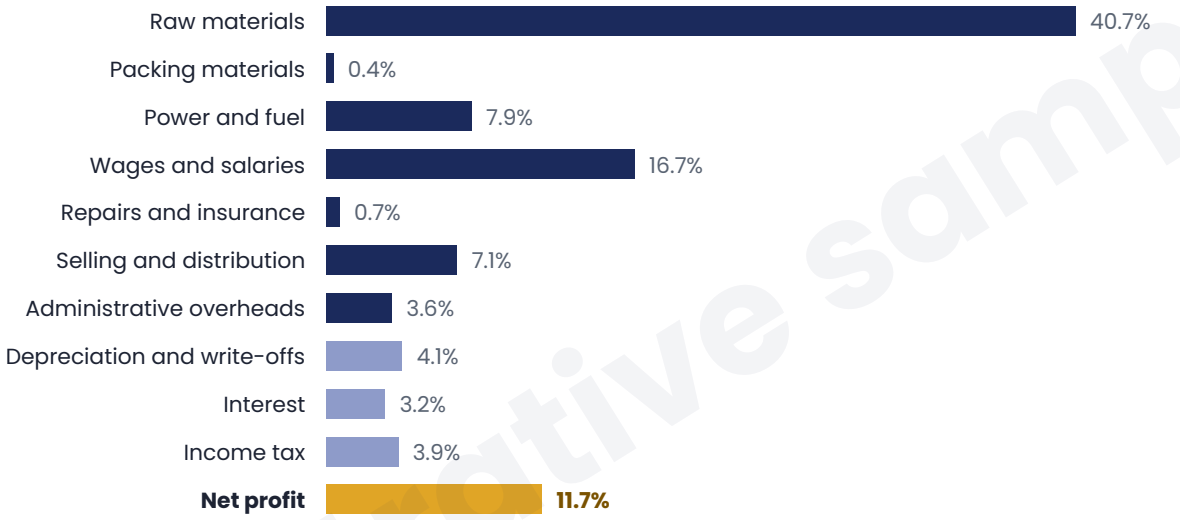
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**653.40**	**707.85**	**762.30**	**816.75**	**871.20**
Raw materials consumed	265.63	287.76	309.90	332.03	354.17
Packing materials	2.52	2.73	2.93	3.14	3.35
Power and fuel	51.61	55.91	60.21	64.52	68.82
Wages and salaries	115.74	121.53	127.60	133.98	140.68
Repairs and maintenance	3.94	4.14	4.35	4.56	4.79
Insurance	1.18	1.18	1.18	1.18	1.18
Cost of production	**440.62**	**473.25**	**506.17**	**539.41**	**572.99**
Gross profit	**212.78**	**234.60**	**256.13**	**277.34**	**298.21**
Selling and distribution expenses	46.38	50.25	54.12	57.98	61.85
Administrative overheads	24.71	25.94	27.24	28.60	30.03
Operating profit (EBITDA)	**141.69**	**158.41**	**174.77**	**190.76**	**206.33**
Depreciation	39.95	34.39	29.64	25.56	22.04
Preliminary expenses written off	1.76	1.76	1.76	1.76	1.77
Interest on term loan	29.27	24.56	18.51	11.80	4.34
Interest on cash credit	5.81	5.81	5.81	5.81	5.81
Profit before tax	**64.90**	**91.89**	**119.05**	**145.83**	**172.37**
Income tax	16.22	22.97	29.76	36.46	43.09
Profit after tax	**48.68**	**68.92**	**89.29**	**109.37**	**129.28**

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 ₹299.14 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	94.66	–	–	–	–
Term loan from bank	283.99	–	–	–	–
Cash credit (working capital) from bank	52.81	–	–	–	–
Net profit after tax	48.68	68.92	89.29	109.37	129.28
Depreciation	39.95	34.39	29.64	25.56	22.04
Preliminary expenses written off	1.76	1.76	1.76	1.76	1.77
Increase in trade creditors	14.69	1.23	1.22	1.23	1.22
Total sources	**536.54**	**106.30**	**121.91**	**137.92**	**154.31**
Application of funds					
Fixed assets	352.24	–	–	–	–
Preliminary and pre-operative expenses	8.81	–	–	–	–
Increase in inventories	31.40	2.43	2.44	2.46	2.46
Increase in trade receivables	53.70	4.48	4.47	4.48	4.48
Repayment of term loan	25.37	54.89	60.95	67.66	75.12
Drawings	–	–	–	–	–
Total application	**471.52**	**61.80**	**67.86**	**74.60**	**82.06**
Net cash flow	**65.02**	**44.50**	**54.05**	**63.32**	**72.25**
Opening cash balance	–	65.02	109.52	163.57	226.89
Closing cash balance	**65.02**	**109.52**	**163.57**	**226.89**	**299.14**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹136.29 lakh to ₹540.20 lakh, and the term loan reduces from ₹258.62 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	94.66	94.66	94.66	94.66	94.66
Reserves and surplus	48.68	117.60	206.89	316.26	445.54
Term loan	258.62	203.73	142.78	75.12	–
Cash credit from bank	52.81	52.81	52.81	52.81	52.81
Trade creditors	14.69	15.92	17.14	18.37	19.59
Total liabilities	**469.46**	**484.72**	**514.28**	**557.22**	**612.60**
Assets					
Gross fixed assets	352.24	352.24	352.24	352.24	352.24
Less: accumulated depreciation	(39.95)	(74.34)	(103.98)	(129.54)	(151.58)
Net fixed assets	**312.29**	**277.90**	**248.26**	**222.70**	**200.66**
Preliminary expenses not written off	7.05	5.29	3.53	1.77	–
Inventories	31.40	33.83	36.27	38.73	41.19
Trade receivables	53.70	58.18	62.65	67.13	71.61
Cash and bank balance	65.02	109.52	163.57	226.89	299.14
Total assets	**469.46**	**484.72**	**514.28**	**557.22**	**612.60**

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 ₹68.79 lakh, 10% WDV)					
Opening written-down value	68.79	61.91	55.72	50.15	45.13
Depreciation	6.88	6.19	5.57	5.02	4.51
Closing written-down value	**61.91**	**55.72**	**50.15**	**45.13**	**40.62**
Plant and machinery (cost ₹206.94 lakh, 15% WDV)					
Opening written-down value	206.94	175.90	149.52	127.09	108.03
Depreciation	31.04	26.38	22.43	19.06	16.20
Closing written-down value	**175.90**	**149.52**	**127.09**	**108.03**	**91.83**
Other fixed assets (cost ₹20.28 lakh, 10% WDV)					
Opening written-down value	20.28	18.25	16.43	14.79	13.31
Depreciation	2.03	1.82	1.64	1.48	1.33
Closing written-down value	**18.25**	**16.43**	**14.79**	**13.31**	**11.98**
Total depreciation	**39.95**	**34.39**	**29.64**	**25.56**	**22.04**
Preliminary expenses written off	1.76	1.76	1.76	1.76	1.77

16 Term loan repayment

Repayment of the ₹283.99 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 ₹6,62,157 each, and the annexure gives the monthly schedule.

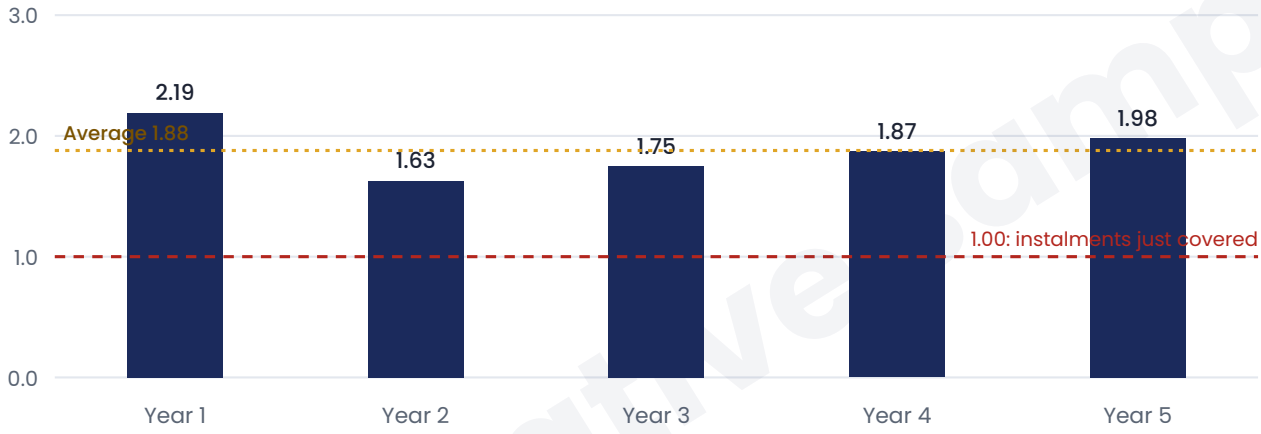
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	283.99	258.62	203.73	142.78	75.12
Interest	29.27	24.56	18.51	11.80	4.34
Principal repaid	25.37	54.89	60.95	67.66	75.12
Closing balance	**258.62**	**203.73**	**142.78**	**75.12**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.88 over the repayment years, with a low of 1.63 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	48.68	68.92	89.29	109.37	129.28
Depreciation and write-offs	41.71	36.15	31.40	27.32	23.81
Interest on term loan	29.27	24.56	18.51	11.80	4.34
Total available for debt service (A)	**119.66**	**129.63**	**139.20**	**148.49**	**157.43**
Principal repayment	25.37	54.89	60.95	67.66	75.12
Interest on term loan	29.27	24.56	18.51	11.80	4.34
Total debt service (B)	**54.64**	**79.45**	**79.46**	**79.46**	**79.46**
DSCR (A / B)	2.19	1.63	1.75	1.87	1.98



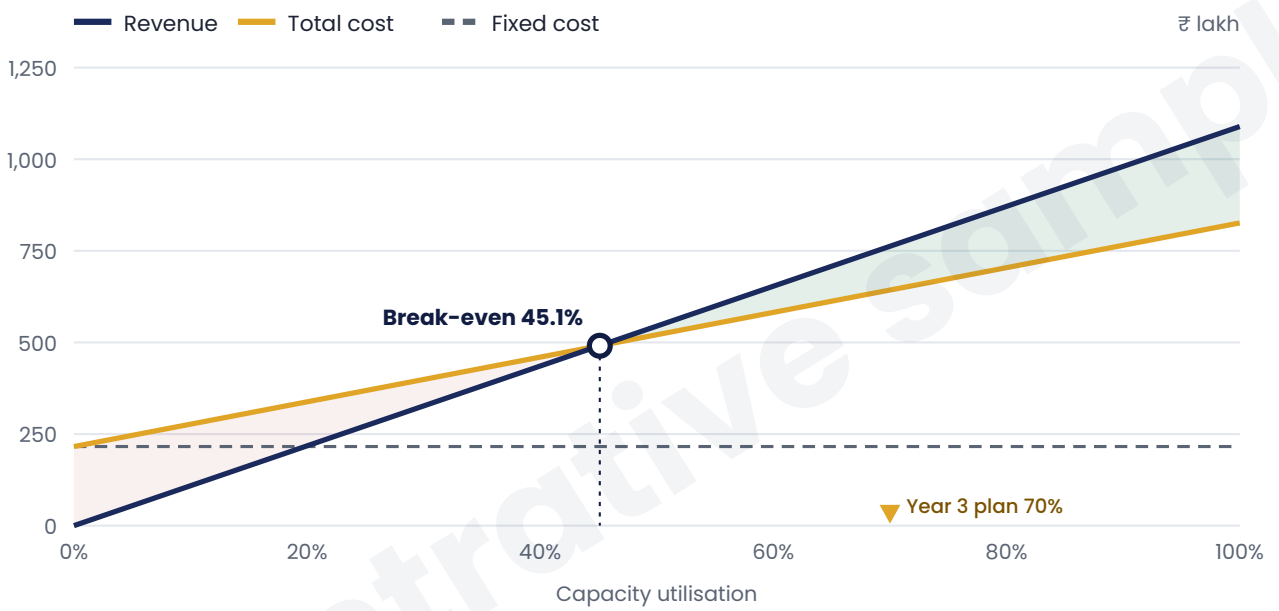
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 45.1% 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 38.6%.

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	653.40	707.85	762.30	816.75	871.20
Variable costs	366.14	396.65	427.16	457.67	488.19
Contribution	**287.26**	**311.20**	**335.14**	**359.08**	**383.01**
Fixed costs (incl. depreciation and interest)	222.36	219.31	216.09	213.25	210.64
Break-even as % of installed capacity	46.4	45.8	45.1	44.5	44.0
Cash break-even as % of installed capacity	37.7	38.3	38.6	38.8	39.0
Break-even sales	505.78	498.84	491.51	485.05	479.12



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 2.22 or better in every year, and the debt-equity ratio falls from 1.90 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	2.22	2.93	3.75	4.67	5.69
Quick ratio	1.76	2.44	3.23	4.13	5.12
Debt-equity ratio (term loan / net worth)	1.90	0.98	0.48	0.18	0.00
Total outside liabilities / net worth	2.39	1.32	0.71	0.36	0.13
Interest coverage ratio	2.85	4.03	5.90	9.28	17.98
DSCR	2.19	1.63	1.75	1.87	1.98
Gross profit margin (%)	32.6	33.1	33.6	34.0	34.2
Operating profit (EBITDA) margin (%)	21.7	22.4	22.9	23.4	23.7
Net profit margin (%)	7.5	9.7	11.7	13.4	14.8
Return on capital employed (%)	22.3	26.4	29.0	30.4	30.8
Break-even (% of installed capacity)	46.4	45.8	45.1	44.5	44.0

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 ₹3,300 per cubic metre, excluding GST, held constant through the projection.
- Raw materials at 40.7% of sales, packing materials at 0.4%, power and fuel at 7.9%, and selling and distribution at 7.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 15 days of raw material, 2 days of work in progress, 15 days of finished goods and 30 days of receivables, less 20 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, an AAC blocks unit of 110 cubic metres per day costs ₹378.65 lakh to set up, earns an average return of 23.5% on that investment and pays back in about 3.5 years. An average DSCR of 1.88 and break-even at 45.1% 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 ₹283.99 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	283.99	2.48	–	2.48	283.99
2	May 2027	283.99	2.48	–	2.48	283.99
3	Jun 2027	283.99	2.48	–	2.48	283.99
4	Jul 2027	283.99	2.48	–	2.48	283.99
5	Aug 2027	283.99	2.48	–	2.48	283.99
6	Sep 2027	283.99	2.48	–	2.48	283.99
7	Oct 2027	283.99	2.48	4.14	6.62	279.85
8	Nov 2027	279.85	2.45	4.17	6.62	275.68
9	Dec 2027	275.68	2.41	4.21	6.62	271.47
10	Jan 2028	271.47	2.38	4.25	6.62	267.22
11	Feb 2028	267.22	2.34	4.28	6.62	262.94
12	Mar 2028	262.94	2.30	4.32	6.62	258.62
13	Apr 2028	258.62	2.26	4.36	6.62	254.26
14	May 2028	254.26	2.22	4.40	6.62	249.87
15	Jun 2028	249.87	2.19	4.44	6.62	245.43
16	Jul 2028	245.43	2.15	4.47	6.62	240.96
17	Aug 2028	240.96	2.11	4.51	6.62	236.44
18	Sep 2028	236.44	2.07	4.55	6.62	231.89
19	Oct 2028	231.89	2.03	4.59	6.62	227.30
20	Nov 2028	227.30	1.99	4.63	6.62	222.66
21	Dec 2028	222.66	1.95	4.67	6.62	217.99
22	Jan 2029	217.99	1.91	4.71	6.62	213.28
23	Feb 2029	213.28	1.87	4.76	6.62	208.52
24	Mar 2029	208.52	1.82	4.80	6.62	203.73
25	Apr 2029	203.73	1.78	4.84	6.62	198.89
26	May 2029	198.89	1.74	4.88	6.62	194.00
27	Jun 2029	194.00	1.70	4.92	6.62	189.08
28	Jul 2029	189.08	1.65	4.97	6.62	184.11
29	Aug 2029	184.11	1.61	5.01	6.62	179.10
30	Sep 2029	179.10	1.57	5.05	6.62	174.05
31	Oct 2029	174.05	1.52	5.10	6.62	168.95
32	Nov 2029	168.95	1.48	5.14	6.62	163.81
33	Dec 2029	163.81	1.43	5.19	6.62	158.62
34	Jan 2030	158.62	1.39	5.23	6.62	153.38
35	Feb 2030	153.38	1.34	5.28	6.62	148.11
36	Mar 2030	148.11	1.30	5.33	6.62	142.78
37	Apr 2030	142.78	1.25	5.37	6.62	137.41
38	May 2030	137.41	1.20	5.42	6.62	131.99
39	Jun 2030	131.99	1.15	5.47	6.62	126.52

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	126.52	1.11	5.51	6.62	121.01
41	Aug 2030	121.01	1.06	5.56	6.62	115.44
42	Sep 2030	115.44	1.01	5.61	6.62	109.83
43	Oct 2030	109.83	0.96	5.66	6.62	104.17
44	Nov 2030	104.17	0.91	5.71	6.62	98.46
45	Dec 2030	98.46	0.86	5.76	6.62	92.70
46	Jan 2031	92.70	0.81	5.81	6.62	86.89
47	Feb 2031	86.89	0.76	5.86	6.62	81.03
48	Mar 2031	81.03	0.71	5.91	6.62	75.12
49	Apr 2031	75.12	0.66	5.96	6.62	69.15
50	May 2031	69.15	0.61	6.02	6.62	63.14
51	Jun 2031	63.14	0.55	6.07	6.62	57.07
52	Jul 2031	57.07	0.50	6.12	6.62	50.95
53	Aug 2031	50.95	0.45	6.18	6.62	44.77
54	Sep 2031	44.77	0.39	6.23	6.62	38.54
55	Oct 2031	38.54	0.34	6.28	6.62	32.26
56	Nov 2031	32.26	0.28	6.34	6.62	25.92
57	Dec 2031	25.92	0.23	6.39	6.62	19.52
58	Jan 2032	19.52	0.17	6.45	6.62	13.07
59	Feb 2032	13.07	0.11	6.51	6.62	6.56
60	Mar 2032	6.56	0.06	6.56	6.62	–

Illustrative sample