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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Artificial Sand (M-Sand)

Installed capacity 340 MT per day
Sector Recycling
Total project cost ₹491.34 lakh

Illustrative sample
Figures are representative

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Project at a glance

Artificial Sand (M-Sand)
340 MT per day

Product	Artificial Sand (M-Sand)	Sector	Recycling
Installed capacity	340 MT per day	Annual capacity	1,12,200 MT per year
Selling price (ex-GST)	₹950 per MT	Working days	330 a year
Manpower	42 people	Plant and machinery	₹258.21 lakh
Total project cost	**₹491.34 lakh**	Promoter's contribution	₹122.84 lakh (25%)
Term loan	₹368.50 lakh (75%)	Cash credit limit	₹72.93 lakh
Revenue, Year 3	₹746.13 lakh at 70%	Net profit, Year 3	₹95.41 lakh
Return on investment	**19.4% a year**	Break-even, Year 3	**41.7% of capacity**
Average DSCR	**1.69**	Payback period	3.8 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 artificial sand (M-Sand). The model plant has an installed capacity of 340 MT per day, which works out to 1,12,200 MT per year over 330 working days. Its applications range from concrete and ready-mix concrete to road and infrastructure works.

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 ₹746.13 lakh and a net profit of ₹95.41 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Concrete and ready-mix concrete
- Plastering and masonry mortar
- Concrete blocks and paver blocks
- Road and infrastructure works

3 Market potential

Demand comes from ready-mix concrete plants, builders, block makers and government works, because river sand mining is restricted and stops in the monsoon. Several states now favour manufactured sand in public works and expect it to meet the BIS standard for concrete aggregate. A unit competes on consistent grading, low silt and a short haul to buyers, since freight is a large part of the delivered price.

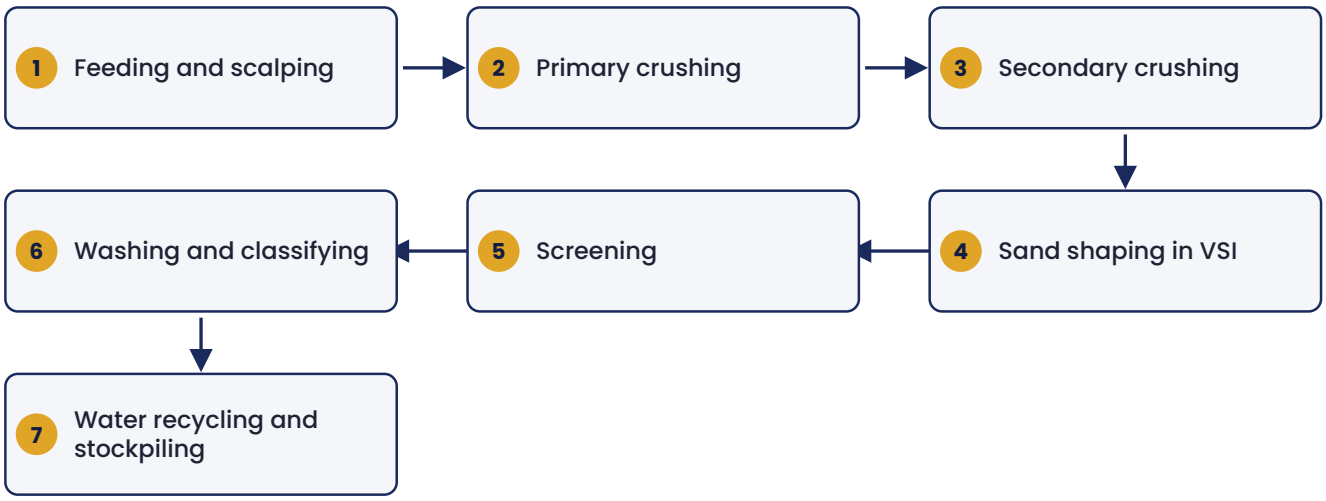
Typical buyers include ready-mix concrete plants, builders and construction contractors, concrete block and paver makers, government and PWD works contractors, and building material traders.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished artificial sand (M-Sand) in seven steps, shown in the flow chart and described below.



Process flow for artificial sand (M-Sand)

1. **Feeding and scalping.** Boulders and quarry rejects are fed through a grizzly feeder that removes soil and undersize material.
2. **Primary crushing.** A jaw crusher breaks the stone to below about 150 mm.
3. **Secondary crushing.** A cone crusher reduces the stone further to a VSI feed size of about 40 mm.
4. **Sand shaping in VSI.** The vertical shaft impactor throws stone against stone to give cubical sand grains.
5. **Screening.** Vibrating screens separate concrete sand below 4.75 mm and plaster sand below 2.36 mm and return oversize to the VSI.
6. **Washing and classifying.** A sand washer removes excess fines and silt so the sand meets the limits for concrete.
7. **Water recycling and stockpiling.** Wash water is clarified and reused while washed sand is drained and stockpiled for dispatch.

Illustrative sample

5 Raw materials

Raw materials account for 41.1% of sales at Year 3 volumes, a total of ₹306.93 lakh, with quarry waste boulders and rejects (including royalty and freight) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Quarry waste boulders and rejects (including royalty and freight)	78.0%	239.40
Crusher dust and quarry fines	17.0%	52.18
Make-up water and flocculant for washing	5.0%	15.35
Total raw materials	**100.0%**	**306.93**

6 Plant and machinery

Plant and machinery accounts for ₹258.21 lakh of the project cost. The vertical shaft impactor sand maker takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Vibrating grizzly feeder with hopper	15.49
Jaw crusher	36.15
Cone crusher	46.48
Vertical shaft impactor sand maker	61.97
Vibrating screens	25.82
Sand washer and classifier with water recycling	30.99
Belt conveyors and stackers	25.82
Dust suppression system and control panel	15.49
Total plant and machinery	**258.21**

7 Land, building and utilities

Land and site development is taken at ₹52.39 lakh and building and civil works at ₹102.92 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹24.06 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 ₹74.86 lakh for power and fuel, or 10% 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 42 people. Wages and salaries come to ₹77.76 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	27,000	19.44
Skilled workers and operators	15	17,000	30.60
Semi-skilled and unskilled workers	21	11,000	27.72
Total (Year 1)	**42**		**77.76**

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
- Sand quality to IS 383 (2016) for fine aggregate in concrete
- Pollution board consent under the state's current category for stone crushers and sand units
- Transit passes and royalty receipts for boulders from the state mines and geology department
- Registration as an M-sand unit where the state M-sand policy requires it

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹491.34 lakh, including fixed assets of ₹455.64 lakh and margin money for working capital of ₹24.31 lakh.

Cost of project	₹ lakh
Land and site development	52.39
Building and civil works	102.92
Plant and machinery	258.21
Other fixed assets (electrification, furniture, lab equipment, DG set)	24.06
Contingencies	18.06
Preliminary and pre-operative expenses	11.39
Margin money for working capital	24.31
Total cost of project	**491.34**

Means of finance

The promoter contributes ₹122.84 lakh (25% of project cost) and a term loan funds the remaining ₹368.50 lakh. Working capital is supported by a cash credit limit of ₹72.93 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	122.84
Term loan from bank (75%)	368.50
Total means of finance	**491.34**
Cash credit limit for working capital (separate)	*72.93*

Illustrative sampl

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 ₹97.24 lakh. The bank funds ₹72.93 lakh through cash credit and the promoter's margin covers ₹24.31 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)	21.62	23.43	25.23	27.03	28.83
Work in progress (2 days)	2.22	2.39	2.56	2.73	2.91
Finished goods (15 days)	17.67	19.02	20.39	21.76	23.14
Trade receivables (45 days)	78.85	85.42	91.99	98.56	105.13
Total current assets	**120.36**	**130.26**	**140.17**	**150.08**	**160.01**
Less: trade creditors (30 days)	23.12	25.05	26.97	28.90	30.83
Working capital requirement	**97.24**	**105.21**	**113.20**	**121.18**	**129.18**

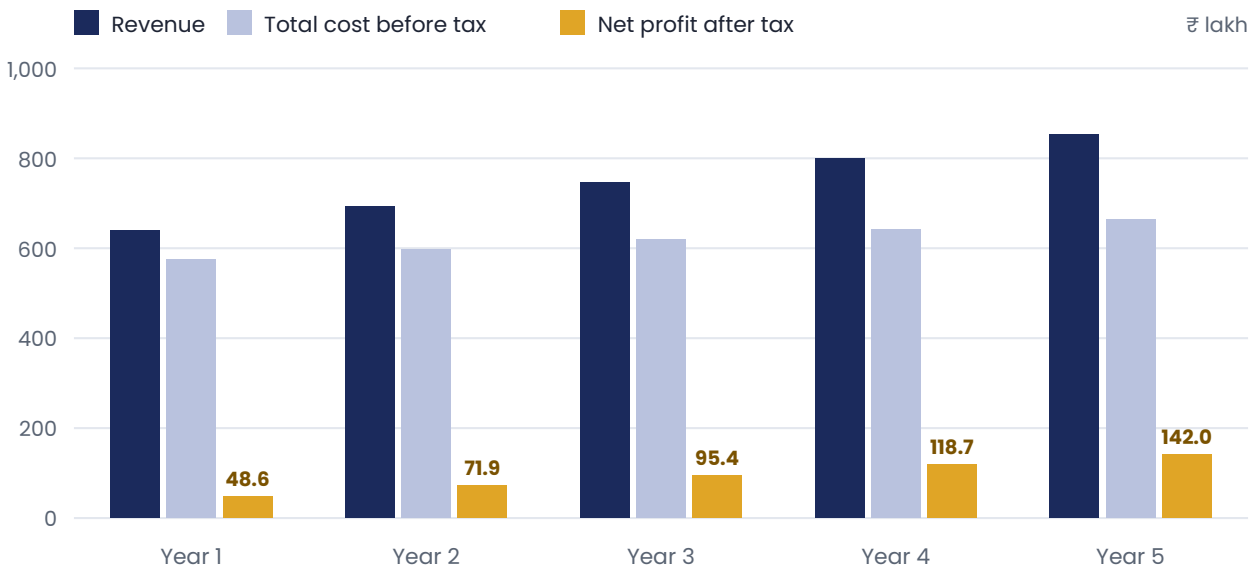
Illustrative sampl

12 Projected profitability

Revenue grows from ₹639.54 lakh in Year 1, at 60% utilisation, to ₹852.72 lakh in Year 5 at 80%. Net profit rises from ₹48.65 lakh to ₹141.97 lakh over the same period, an average net margin of 12.4%.

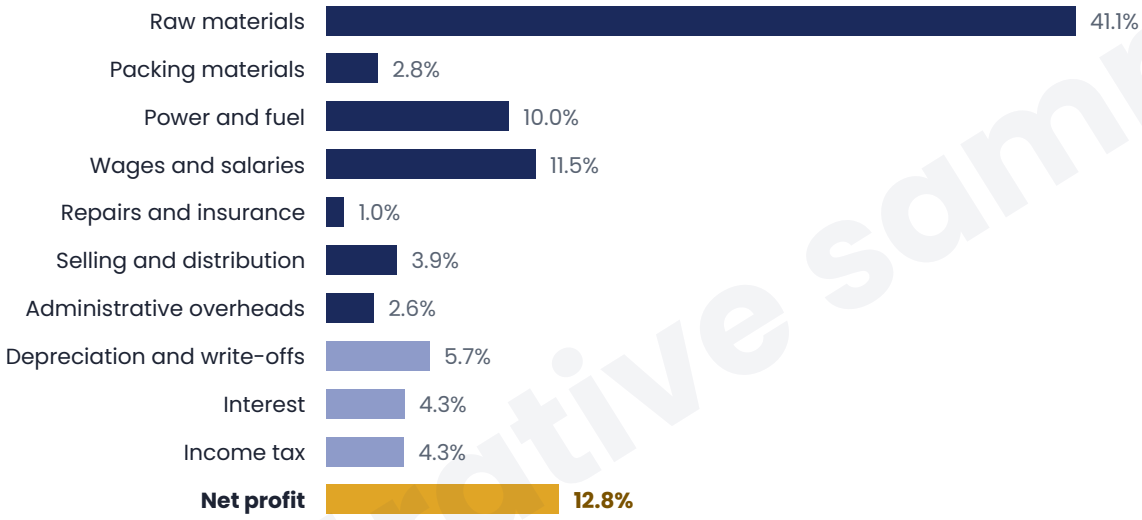
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**639.54**	**692.84**	**746.13**	**799.42**	**852.72**
Raw materials consumed	263.08	285.01	306.93	328.85	350.77
Packing materials	18.21	19.73	21.25	22.77	24.29
Power and fuel	64.17	69.51	74.86	80.21	85.55
Wages and salaries	77.76	81.65	85.73	90.02	94.52
Repairs and maintenance	5.16	5.42	5.69	5.98	6.28
Insurance	1.61	1.61	1.61	1.61	1.61
Cost of production	**429.99**	**462.93**	**496.07**	**529.44**	**563.02**
Gross profit	**209.55**	**229.91**	**250.06**	**269.98**	**289.70**
Selling and distribution expenses	24.78	26.85	28.91	30.98	33.04
Administrative overheads	17.73	18.61	19.54	20.52	21.55
Operating profit (EBITDA)	**167.04**	**184.45**	**201.61**	**218.48**	**235.11**
Depreciation	53.89	46.46	40.08	34.61	29.90
Preliminary expenses written off	2.28	2.28	2.28	2.28	2.27
Interest on term loan	37.98	31.87	24.02	15.31	5.63
Interest on cash credit	8.02	8.02	8.02	8.02	8.02
Profit before tax	**64.87**	**95.82**	**127.21**	**158.26**	**189.29**
Income tax	16.22	23.96	31.80	39.56	47.32
Profit after tax	**48.65**	**71.86**	**95.41**	**118.70**	**141.97**

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 ₹292.48 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	122.84	–	–	–	–
Term loan from bank	368.50	–	–	–	–
Cash credit (working capital) from bank	72.93	–	–	–	–
Net profit after tax	48.65	71.86	95.41	118.70	141.97
Depreciation	53.89	46.46	40.08	34.61	29.90
Preliminary expenses written off	2.28	2.28	2.28	2.28	2.27
Increase in trade creditors	23.12	1.93	1.92	1.93	1.93
Total sources	**692.21**	**122.53**	**139.69**	**157.52**	**176.07**
Application of funds					
Fixed assets	455.64	–	–	–	–
Preliminary and pre-operative expenses	11.39	–	–	–	–
Increase in inventories	41.51	3.33	3.34	3.34	3.36
Increase in trade receivables	78.85	6.57	6.57	6.57	6.57
Repayment of term loan	32.92	71.23	79.08	87.80	97.47
Drawings	–	–	–	–	–
Total application	**620.31**	**81.13**	**88.99**	**97.71**	**107.40**
Net cash flow	**71.90**	**41.40**	**50.70**	**59.81**	**68.67**
Opening cash balance	–	71.90	113.30	164.00	223.81
Closing cash balance	**71.90**	**113.30**	**164.00**	**223.81**	**292.48**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹162.38 lakh to ₹599.43 lakh, and the term loan reduces from ₹335.58 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	122.84	122.84	122.84	122.84	122.84
Reserves and surplus	48.65	120.51	215.92	334.62	476.59
Term loan	335.58	264.35	185.27	97.47	–
Cash credit from bank	72.93	72.93	72.93	72.93	72.93
Trade creditors	23.12	25.05	26.97	28.90	30.83
Total liabilities	**603.12**	**605.68**	**623.93**	**656.76**	**703.19**
Assets					
Gross fixed assets	455.64	455.64	455.64	455.64	455.64
Less: accumulated depreciation	(53.89)	(100.35)	(140.43)	(175.04)	(204.94)
Net fixed assets	**401.75**	**355.29**	**315.21**	**280.60**	**250.70**
Preliminary expenses not written off	9.11	6.83	4.55	2.27	–
Inventories	41.51	44.84	48.18	51.52	54.88
Trade receivables	78.85	85.42	91.99	98.56	105.13
Cash and bank balance	71.90	113.30	164.00	223.81	292.48
Total assets	**603.12**	**605.68**	**623.93**	**656.76**	**703.19**

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 ₹108.07 lakh, 10% WDV)					
Opening written-down value	108.07	97.26	87.53	78.78	70.90
Depreciation	10.81	9.73	8.75	7.88	7.09
Closing written-down value	**97.26**	**87.53**	**78.78**	**70.90**	**63.81**
Plant and machinery (cost ₹271.12 lakh, 15% WDV)					
Opening written-down value	271.12	230.45	195.88	166.50	141.52
Depreciation	40.67	34.57	29.38	24.98	21.23
Closing written-down value	**230.45**	**195.88**	**166.50**	**141.52**	**120.29**
Other fixed assets (cost ₹24.06 lakh, 10% WDV)					
Opening written-down value	24.06	21.65	19.49	17.54	15.79
Depreciation	2.41	2.16	1.95	1.75	1.58
Closing written-down value	**21.65**	**19.49**	**17.54**	**15.79**	**14.21**
Total depreciation	**53.89**	**46.46**	**40.08**	**34.61**	**29.90**
Preliminary expenses written off	2.28	2.28	2.28	2.28	2.27

16 Term loan repayment

The term loan of ₹368.50 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹8,59,202. The month-by-month schedule is in the annexure.

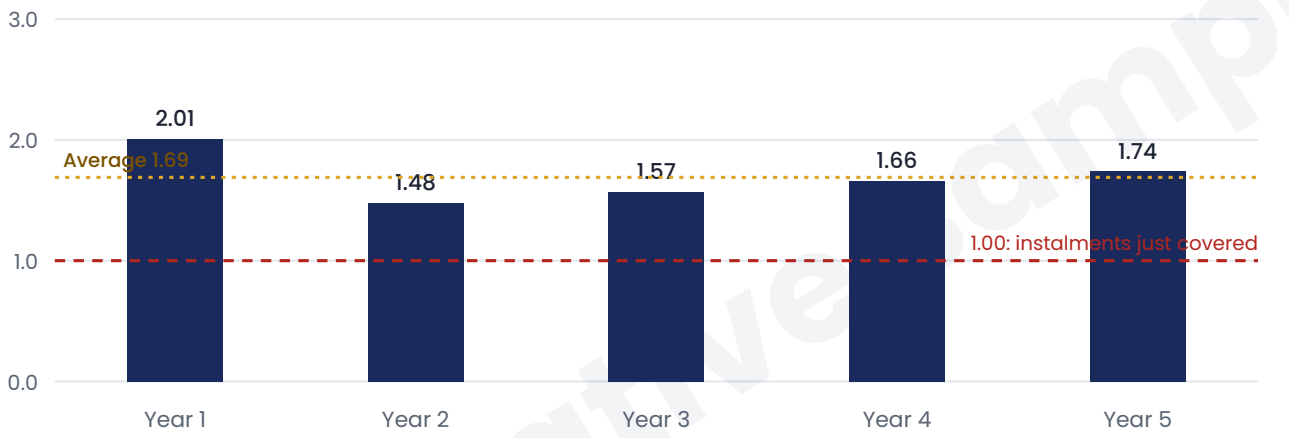
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	368.50	335.58	264.35	185.27	97.47
Interest	37.98	31.87	24.02	15.31	5.63
Principal repaid	32.92	71.23	79.08	87.80	97.47
Closing balance	**335.58**	**264.35**	**185.27**	**97.47**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.69 over the repayment years, with a low of 1.48 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	48.65	71.86	95.41	118.70	141.97
Depreciation and write-offs	56.17	48.74	42.36	36.89	32.17
Interest on term loan	37.98	31.87	24.02	15.31	5.63
Total available for debt service (A)	**142.80**	**152.47**	**161.79**	**170.90**	**179.77**
Principal repayment	32.92	71.23	79.08	87.80	97.47
Interest on term loan	37.98	31.87	24.02	15.31	5.63
Total debt service (B)	**70.90**	**103.10**	**103.10**	**103.11**	**103.10**
DSCR (A / B)	2.01	1.48	1.57	1.66	1.74



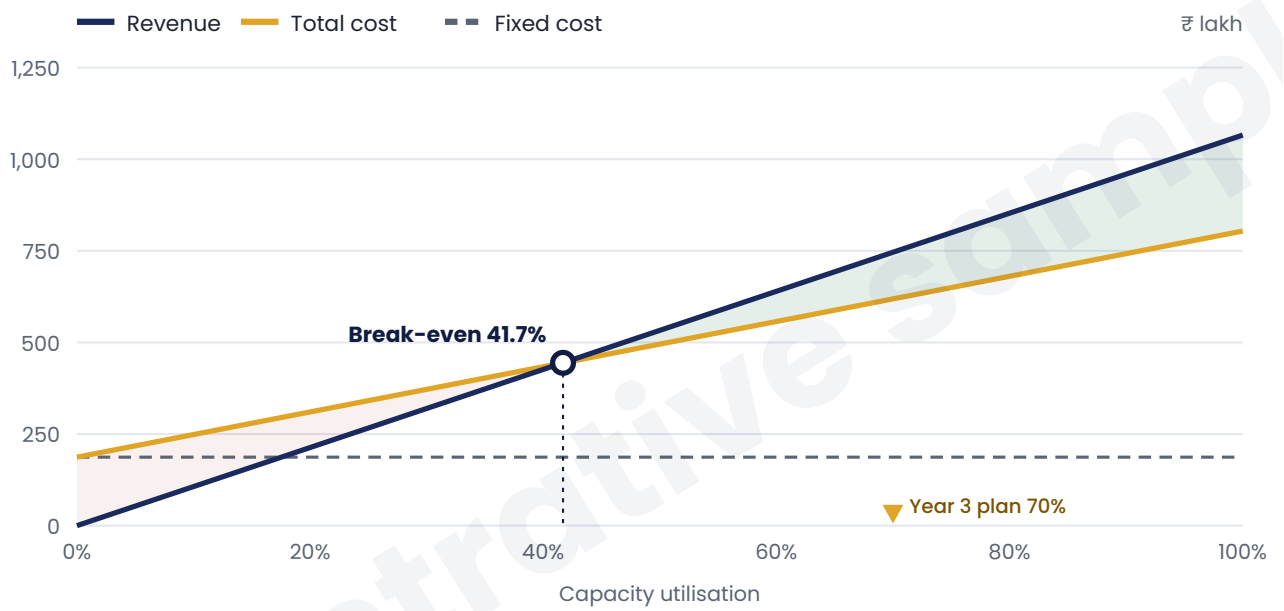
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 41.7% 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 32.2%.

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
Revenue from operations	639.54	692.84	746.13	799.42	852.72
Variable costs	370.24	401.10	431.95	462.81	493.65
Contribution	**269.30**	**291.74**	**314.18**	**336.61**	**359.07**
Fixed costs (incl. depreciation and interest)	204.43	195.92	186.97	178.35	169.78
Break-even as % of installed capacity	45.5	43.7	41.7	39.7	37.8
Cash break-even as % of installed capacity	33.0	32.8	32.2	31.5	30.7
Break-even sales	485.49	465.28	444.03	423.57	403.19



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 2.00, while debt-equity drops from 2.07 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	2.00	2.49	3.04	3.67	4.36
Quick ratio	1.57	2.03	2.56	3.17	3.83
Debt-equity ratio (term loan / net worth)	2.07	1.12	0.55	0.21	0.00
Total outside liabilities / net worth	2.66	1.53	0.85	0.44	0.17
Interest coverage ratio	2.41	3.40	4.97	7.78	14.87
DSCR	2.01	1.48	1.57	1.66	1.74
Gross profit margin (%)	32.8	33.2	33.5	33.8	34.0
Operating profit (EBITDA) margin (%)	26.1	26.6	27.0	27.3	27.6
Net profit margin (%)	7.6	10.4	12.8	14.8	16.6
Return on capital employed (%)	19.4	23.7	26.9	29.0	30.2
Break-even (% of installed capacity)	45.5	43.7	41.7	39.7	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 ₹950 per MT, excluding GST, held constant through the projection.
- Raw materials at 41.1% of sales, packing materials at 2.8%, power and fuel at 10%, and selling and distribution at 3.9%.
- 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, 2 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

In summary, the sample project needs ₹491.34 lakh, breaks even at 41.7% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.8 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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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 ₹368.50 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	368.50	3.22	–	3.22	368.50
2	May 2027	368.50	3.22	–	3.22	368.50
3	Jun 2027	368.50	3.22	–	3.22	368.50
4	Jul 2027	368.50	3.22	–	3.22	368.50
5	Aug 2027	368.50	3.22	–	3.22	368.50
6	Sep 2027	368.50	3.22	–	3.22	368.50
7	Oct 2027	368.50	3.22	5.37	8.59	363.13
8	Nov 2027	363.13	3.18	5.41	8.59	357.72
9	Dec 2027	357.72	3.13	5.46	8.59	352.26
10	Jan 2028	352.26	3.08	5.51	8.59	346.75
11	Feb 2028	346.75	3.03	5.56	8.59	341.19
12	Mar 2028	341.19	2.99	5.61	8.59	335.58
13	Apr 2028	335.58	2.94	5.66	8.59	329.93
14	May 2028	329.93	2.89	5.71	8.59	324.22
15	Jun 2028	324.22	2.84	5.76	8.59	318.47
16	Jul 2028	318.47	2.79	5.81	8.59	312.66
17	Aug 2028	312.66	2.74	5.86	8.59	306.80
18	Sep 2028	306.80	2.68	5.91	8.59	300.90
19	Oct 2028	300.90	2.63	5.96	8.59	294.94
20	Nov 2028	294.94	2.58	6.01	8.59	288.93
21	Dec 2028	288.93	2.53	6.06	8.59	282.86
22	Jan 2029	282.86	2.48	6.12	8.59	276.74
23	Feb 2029	276.74	2.42	6.17	8.59	270.57
24	Mar 2029	270.57	2.37	6.22	8.59	264.35
25	Apr 2029	264.35	2.31	6.28	8.59	258.07
26	May 2029	258.07	2.26	6.33	8.59	251.74
27	Jun 2029	251.74	2.20	6.39	8.59	245.35
28	Jul 2029	245.35	2.15	6.45	8.59	238.90
29	Aug 2029	238.90	2.09	6.50	8.59	232.40
30	Sep 2029	232.40	2.03	6.56	8.59	225.84
31	Oct 2029	225.84	1.98	6.62	8.59	219.23
32	Nov 2029	219.23	1.92	6.67	8.59	212.55
33	Dec 2029	212.55	1.86	6.73	8.59	205.82
34	Jan 2030	205.82	1.80	6.79	8.59	199.03
35	Feb 2030	199.03	1.74	6.85	8.59	192.18
36	Mar 2030	192.18	1.68	6.91	8.59	185.27
37	Apr 2030	185.27	1.62	6.97	8.59	178.30
38	May 2030	178.30	1.56	7.03	8.59	171.27
39	Jun 2030	171.27	1.50	7.09	8.59	164.17

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	164.17	1.44	7.16	8.59	157.02
41	Aug 2030	157.02	1.37	7.22	8.59	149.80
42	Sep 2030	149.80	1.31	7.28	8.59	142.52
43	Oct 2030	142.52	1.25	7.34	8.59	135.17
44	Nov 2030	135.17	1.18	7.41	8.59	127.76
45	Dec 2030	127.76	1.12	7.47	8.59	120.29
46	Jan 2031	120.29	1.05	7.54	8.59	112.75
47	Feb 2031	112.75	0.99	7.61	8.59	105.14
48	Mar 2031	105.14	0.92	7.67	8.59	97.47
49	Apr 2031	97.47	0.85	7.74	8.59	89.73
50	May 2031	89.73	0.79	7.81	8.59	81.93
51	Jun 2031	81.93	0.72	7.88	8.59	74.05
52	Jul 2031	74.05	0.65	7.94	8.59	66.11
53	Aug 2031	66.11	0.58	8.01	8.59	58.09
54	Sep 2031	58.09	0.51	8.08	8.59	50.01
55	Oct 2031	50.01	0.44	8.15	8.59	41.86
56	Nov 2031	41.86	0.37	8.23	8.59	33.63
57	Dec 2031	33.63	0.29	8.30	8.59	25.33
58	Jan 2032	25.33	0.22	8.37	8.59	16.96
59	Feb 2032	16.96	0.15	8.44	8.59	8.52
60	Mar 2032	8.52	0.07	8.52	8.59	–

Illustrative sample