AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Fly Ash Bricks

Installed capacity 24,000 bricks per day
Sector Building materials
Total project cost ₹133.11 lakh

Illustrative sample
Figures are representative

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Project at a glance

Fly Ash Bricks
24,000 bricks per day

Product	**Fly Ash Bricks**	Sector	**Building materials**
Installed capacity	**24,000 bricks per day**	Annual capacity	**72,00,000 bricks per year**
Selling price (ex-GST)	**₹4.81 per brick**	Working days	**300 a year**
Manpower	**14 people**	Plant and machinery	**₹66.53 lakh**
Total project cost	**₹133.11 lakh**	Promoter's contribution	**₹33.28 lakh (25%)**
Term loan	**₹99.83 lakh (75%)**	Cash credit limit	**₹16.67 lakh**
Revenue, Year 3	**₹242.42 lakh at 70%**	Net profit, Year 3	**₹25.30 lakh**
Return on investment	**19.0% a year**	Break-even, Year 3	**44.0% of capacity**
Average DSCR	**1.63**	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.

Contents

1 Introduction
2 Uses and applications
3 Market potential
4 Manufacturing process
5 Raw materials
6 Plant and machinery
7 Land, building and utilities
8 Manpower
9 Licences and approvals
10 Project cost and means of finance
11 Working capital
12 Projected profitability
13 Cash flow statement
14 Projected balance sheet
15 Depreciation
16 Term loan repayment
17 Debt service coverage
18 Break-even analysis
19 Financial ratios
20 Key assumptions
21 Conclusion
A Annexure: monthly loan repayment schedule

Illustrative sample

1 Introduction

The project modelled here is a unit producing fly ash bricks in the building materials sector, sized at 24,000 bricks per day. Working 300 days a year, the plant can turn out 72,00,000 bricks per year at full capacity. The product's applications range from load-bearing and partition walls to low-cost and mass housing.

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 ₹242.42 lakh and a net profit of ₹25.30 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Load-bearing and partition walls
- Government and PWD construction
- Compound and boundary walls
- Low-cost and mass housing

3 Market potential

Fly ash bricks replace burnt clay bricks in walls, and demand follows housing, government buildings and infrastructure within a radius of about 100 to 150 km of the plant, since bricks are heavy for their value. Units near coal-fired thermal power plants get fly ash at low cost, and public works departments in many states prefer or require fly ash products near such plants. Uniform size, higher strength and lower mortar use help them compete with red bricks, while slow sales in the monsoon months and dealer credit shape working capital.

Typical buyers include builders and real estate developers; government, PWD and railway works contractors; individual house builders; building-material dealers; and industrial and warehouse construction contractors.

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



Process flow for fly ash bricks

1. **Batching.** Fly ash, cement, lime, sand or stone dust and gypsum are weighed in the set proportion.
2. **Mixing.** A pan mixer blends the batch with water to a semi-dry consistency.
3. **Pressing.** A hydraulic press compacts the mix into standard modular bricks.
4. **Curing.** Green bricks are water-cured in the yard for 14 to 21 days.
5. **Testing and dispatch.** Bricks are tested for compressive strength and water absorption, then stacked and dispatched.

5 Raw materials

Raw materials account for 47.9% of sales at Year 3 volumes, a total of ₹116.21 lakh, with cement the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Fly ash (including transport)	25.0%	29.05
Cement	30.0%	34.87
Lime	20.0%	23.24
Sand or stone dust	20.0%	23.24
Gypsum	5.0%	5.81
Total raw materials	**100.0%**	**116.21**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹66.53 lakh of the project cost. The fully automatic hydraulic brick press takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Fully automatic hydraulic brick press	29.94
Pan mixer with weigh batching	9.98
Belt conveyors and hoppers	5.32
Pallets and trolleys	6.65
Wheel loader	7.98
Water storage and pumping system	2.66
Compressive strength testing machine	2.00
Electrical control panel	2.00
Total plant and machinery	**66.53**

7 Land, building and utilities

Land and site development is taken at ₹25.48 lakh and building and civil works at ₹21.90 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹6.11 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹17.13 lakh in Year 3, about 7.1% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 14 people, at a Year 1 cost of ₹24.42 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	25,000	6.00
Skilled workers and operators	5	16,000	9.60
Semi-skilled and unskilled workers	7	10,500	8.82
Total (Year 1)	**14**		**24.42**

Illustrative sample

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
- BIS standard IS 12894 (fly ash lime bricks) or IS 16720 (fly ash cement bricks), which government buyers usually ask for
- Written fly ash supply arrangement with a coal or lignite thermal power plant
- State Pollution Control Board category for fly ash brick units, which is white in some states such as Odisha

10 Project cost and means of finance

Setting up the unit costs ₹133.11 lakh in all, of which plant and machinery is ₹66.53 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	25.48
Building and civil works	21.90
Plant and machinery	66.53
Other fixed assets (electrification, furniture, lab equipment, DG set)	6.11
Contingencies	4.42
Preliminary and pre-operative expenses	3.11
Margin money for working capital	5.56
Total cost of project	**133.11**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹99.83 lakh and promoter funds of ₹33.28 lakh. The bank also provides a cash credit limit of ₹16.67 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	33.28
Term loan from bank (75%)	99.83
Total means of finance	**133.11**
Cash credit limit for working capital (separate)	*16.67*

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 ₹22.23 lakh. The bank funds ₹16.67 lakh through cash credit and the promoter's margin covers ₹5.56 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)	4.09	4.43	4.78	5.12	5.46
Work in progress (2 days)	0.76	0.82	0.88	0.94	1.00
Finished goods (15 days)	5.80	6.25	6.70	7.15	7.61
Trade receivables (30 days)	17.08	18.50	19.92	21.35	22.77
Total current assets	**27.73**	**30.00**	**32.28**	**34.56**	**36.84**
Less: trade creditors (20 days)	5.50	5.96	6.42	6.88	7.34
Working capital requirement	**22.23**	**24.04**	**25.86**	**27.68**	**29.50**

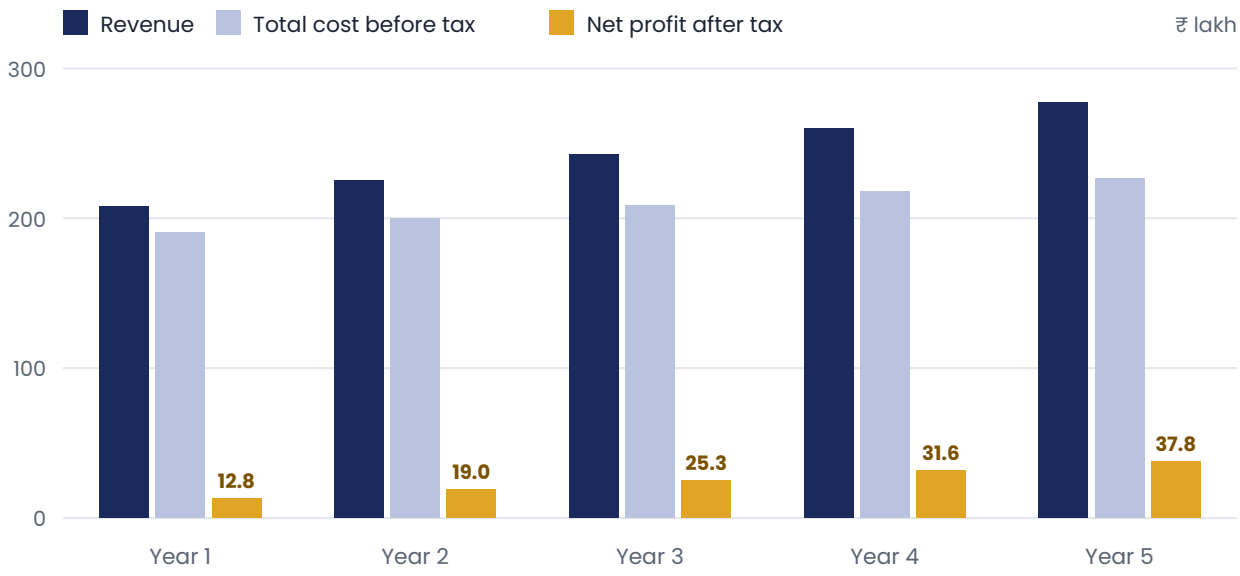
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹12.78 lakh on sales of ₹207.79 lakh. By Year 5 sales reach ₹277.06 lakh and net profit ₹37.78 lakh, giving an average net margin of 10.1% across the projection.

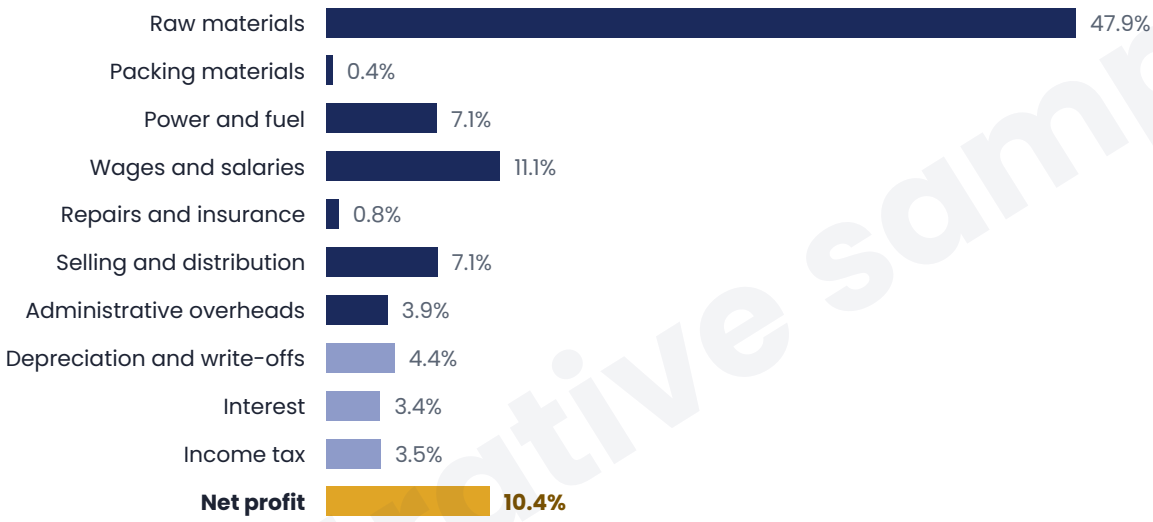
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**207.79**	**225.11**	**242.42**	**259.74**	**277.06**
Raw materials consumed	99.61	107.91	116.21	124.51	132.81
Packing materials	0.81	0.88	0.95	1.02	1.08
Power and fuel	14.68	15.90	17.13	18.35	19.57
Wages and salaries	24.42	25.64	26.92	28.27	29.68
Repairs and maintenance	1.33	1.40	1.47	1.54	1.62
Insurance	0.40	0.40	0.40	0.40	0.40
Cost of production	**141.25**	**152.13**	**163.08**	**174.09**	**185.16**
Gross profit	**66.54**	**72.98**	**79.34**	**85.65**	**91.90**
Selling and distribution expenses	14.77	16.00	17.23	18.46	19.69
Administrative overheads	8.60	9.03	9.48	9.96	10.46
Operating profit (EBITDA)	**43.17**	**47.95**	**52.63**	**57.23**	**61.75**
Depreciation	13.39	11.53	9.93	8.56	7.38
Preliminary expenses written off	0.62	0.62	0.62	0.62	0.63
Interest on term loan	10.29	8.63	6.51	4.15	1.53
Interest on cash credit	1.83	1.83	1.83	1.83	1.83
Profit before tax	**17.04**	**25.34**	**33.74**	**42.07**	**50.38**
Income tax	4.26	6.34	8.44	10.52	12.60
Profit after tax	**12.78**	**19.00**	**25.30**	**31.55**	**37.78**

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 ₹73.21 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	33.28	–	–	–	–
Term loan from bank	99.83	–	–	–	–
Cash credit (working capital) from bank	16.67	–	–	–	–
Net profit after tax	12.78	19.00	25.30	31.55	37.78
Depreciation	13.39	11.53	9.93	8.56	7.38
Preliminary expenses written off	0.62	0.62	0.62	0.62	0.63
Increase in trade creditors	5.50	0.46	0.46	0.46	0.46
Total sources	**182.07**	**31.61**	**36.31**	**41.19**	**46.25**
Application of funds					
Fixed assets	124.44	–	–	–	–
Preliminary and pre-operative expenses	3.11	–	–	–	–
Increase in inventories	10.65	0.85	0.86	0.85	0.86
Increase in trade receivables	17.08	1.42	1.42	1.43	1.42
Repayment of term loan	8.92	19.30	21.42	23.78	26.41
Drawings	–	–	–	–	–
Total application	**164.20**	**21.57**	**23.70**	**26.06**	**28.69**
Net cash flow	**17.87**	**10.04**	**12.61**	**15.13**	**17.56**
Opening cash balance	–	17.87	27.91	40.52	55.65
Closing cash balance	**17.87**	**27.91**	**40.52**	**55.65**	**73.21**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹43.57 lakh at the end of Year 1 to ₹159.69 lakh at the end of Year 5, while the term loan outstanding falls from ₹90.91 lakh to nil.

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	33.28	33.28	33.28	33.28	33.28
Reserves and surplus	12.78	31.78	57.08	88.63	126.41
Term loan	90.91	71.61	50.19	26.41	–
Cash credit from bank	16.67	16.67	16.67	16.67	16.67
Trade creditors	5.50	5.96	6.42	6.88	7.34
Total liabilities	**159.14**	**159.30**	**163.64**	**171.87**	**183.70**
Assets					
Gross fixed assets	124.44	124.44	124.44	124.44	124.44
Less: accumulated depreciation	(13.39)	(24.92)	(34.85)	(43.41)	(50.79)
Net fixed assets	**111.05**	**99.52**	**89.59**	**81.03**	**73.65**
Preliminary expenses not written off	2.49	1.87	1.25	0.63	–
Inventories	10.65	11.50	12.36	13.21	14.07
Trade receivables	17.08	18.50	19.92	21.35	22.77
Cash and bank balance	17.87	27.91	40.52	55.65	73.21
Total assets	**159.14**	**159.30**	**163.64**	**171.87**	**183.70**

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 ₹22.99 lakh, 10% WDV)					
Opening written-down value	22.99	20.69	18.62	16.76	15.08
Depreciation	2.30	2.07	1.86	1.68	1.51
Closing written-down value	**20.69**	**18.62**	**16.76**	**15.08**	**13.57**
Plant and machinery (cost ₹69.86 lakh, 15% WDV)					
Opening written-down value	69.86	59.38	50.47	42.90	36.46
Depreciation	10.48	8.91	7.57	6.44	5.47
Closing written-down value	**59.38**	**50.47**	**42.90**	**36.46**	**30.99**
Other fixed assets (cost ₹6.11 lakh, 10% WDV)					
Opening written-down value	6.11	5.50	4.95	4.45	4.01
Depreciation	0.61	0.55	0.50	0.44	0.40
Closing written-down value	**5.50**	**4.95**	**4.45**	**4.01**	**3.61**
Total depreciation	**13.39**	**11.53**	**9.93**	**8.56**	**7.38**
Preliminary expenses written off	0.62	0.62	0.62	0.62	0.63

16 Term loan repayment

Repayment of the ₹99.83 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 ₹2,32,766 each, and the annexure gives the monthly schedule.

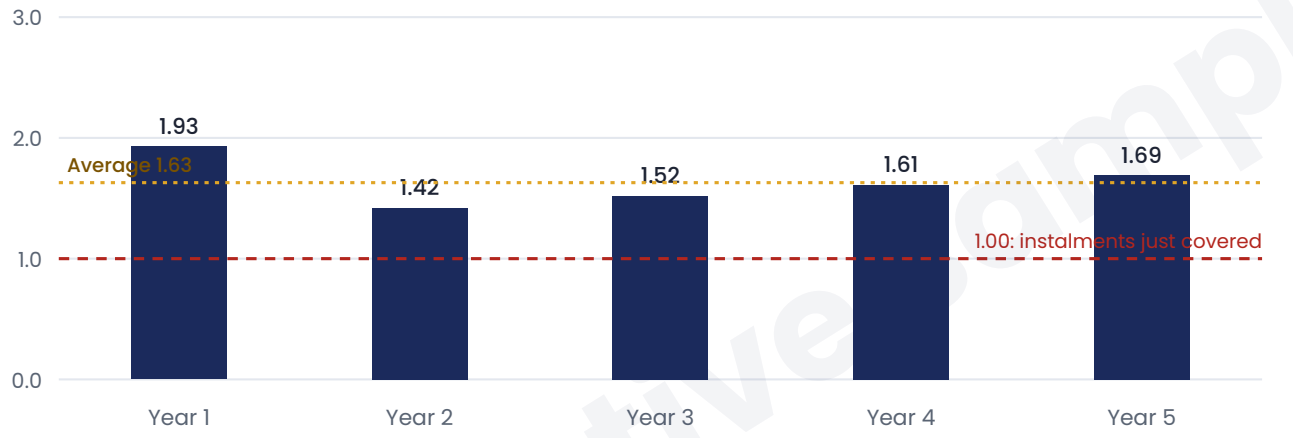
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	99.83	90.91	71.61	50.19	26.41
Interest	10.29	8.63	6.51	4.15	1.53
Principal repaid	8.92	19.30	21.42	23.78	26.41
Closing balance	**90.91**	**71.61**	**50.19**	**26.41**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.63 times on average, and never less than 1.42 times (Year 2).

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	12.78	19.00	25.30	31.55	37.78
Depreciation and write-offs	14.01	12.15	10.55	9.18	8.01
Interest on term loan	10.29	8.63	6.51	4.15	1.53
Total available for debt service (A)	**37.08**	**39.78**	**42.36**	**44.88**	**47.32**
Principal repayment	8.92	19.30	21.42	23.78	26.41
Interest on term loan	10.29	8.63	6.51	4.15	1.53
Total debt service (B)	**19.21**	**27.93**	**27.93**	**27.93**	**27.94**
DSCR (A / B)	1.93	1.42	1.52	1.61	1.69



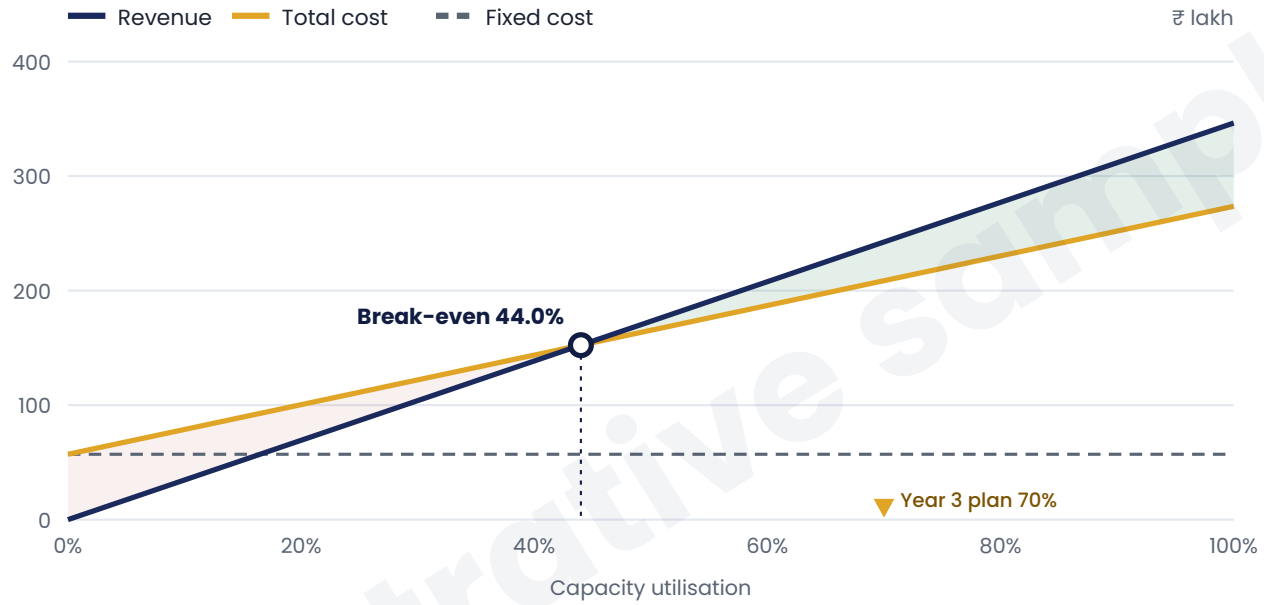
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 44% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 35.9%.

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	207.79	225.11	242.42	259.74	277.06
Variable costs	129.87	140.69	151.52	162.34	173.15
Contribution	**77.92**	**84.42**	**90.90**	**97.40**	**103.91**
Fixed costs (incl. depreciation and interest)	60.88	59.08	57.16	55.33	53.53
Break-even as % of installed capacity	46.9	45.5	44.0	42.6	41.2
Cash break-even as % of installed capacity	36.1	36.1	35.9	35.5	35.0
Break-even sales	162.35	157.54	152.44	147.55	142.73



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 2.06, while debt-equity drops from 2.09 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	2.06	2.56	3.15	3.83	4.58
Quick ratio	1.58	2.05	2.62	3.27	4.00
Debt-equity ratio (term loan / net worth)	2.09	1.13	0.56	0.22	0.00
Total outside liabilities / net worth	2.60	1.49	0.82	0.41	0.15
Interest coverage ratio	2.41	3.42	5.05	8.04	15.99
DSCR	1.93	1.42	1.52	1.61	1.69
Gross profit margin (%)	32.0	32.4	32.7	33.0	33.2
Operating profit (EBITDA) margin (%)	20.8	21.3	21.7	22.0	22.3
Net profit margin (%)	6.2	8.4	10.4	12.1	13.6
Return on capital employed (%)	19.3	23.6	27.0	29.2	30.5
Break-even (% of installed capacity)	46.9	45.5	44.0	42.6	41.2

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 ₹4.81 per brick, excluding GST, held constant through the projection.
- Raw materials at 47.9% of sales, packing materials at 0.4%, power and fuel at 7.1%, 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

The model shows that a fly ash bricks unit sized at 24,000 bricks per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.63, and return about 19% a year on a project cost of ₹133.11 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹99.83 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	99.83	0.87	–	0.87	99.83
2	May 2027	99.83	0.87	–	0.87	99.83
3	Jun 2027	99.83	0.87	–	0.87	99.83
4	Jul 2027	99.83	0.87	–	0.87	99.83
5	Aug 2027	99.83	0.87	–	0.87	99.83
6	Sep 2027	99.83	0.87	–	0.87	99.83
7	Oct 2027	99.83	0.87	1.45	2.33	98.38
8	Nov 2027	98.38	0.86	1.47	2.33	96.91
9	Dec 2027	96.91	0.85	1.48	2.33	95.43
10	Jan 2028	95.43	0.84	1.49	2.33	93.94
11	Feb 2028	93.94	0.82	1.51	2.33	92.43
12	Mar 2028	92.43	0.81	1.52	2.33	90.91
13	Apr 2028	90.91	0.80	1.53	2.33	89.38
14	May 2028	89.38	0.78	1.55	2.33	87.83
15	Jun 2028	87.83	0.77	1.56	2.33	86.28
16	Jul 2028	86.28	0.75	1.57	2.33	84.70
17	Aug 2028	84.70	0.74	1.59	2.33	83.12
18	Sep 2028	83.12	0.73	1.60	2.33	81.52
19	Oct 2028	81.52	0.71	1.61	2.33	79.90
20	Nov 2028	79.90	0.70	1.63	2.33	78.27
21	Dec 2028	78.27	0.68	1.64	2.33	76.63
22	Jan 2029	76.63	0.67	1.66	2.33	74.97
23	Feb 2029	74.97	0.66	1.67	2.33	73.30
24	Mar 2029	73.30	0.64	1.69	2.33	71.61
25	Apr 2029	71.61	0.63	1.70	2.33	69.91
26	May 2029	69.91	0.61	1.72	2.33	68.20
27	Jun 2029	68.20	0.60	1.73	2.33	66.47
28	Jul 2029	66.47	0.58	1.75	2.33	64.72
29	Aug 2029	64.72	0.57	1.76	2.33	62.96
30	Sep 2029	62.96	0.55	1.78	2.33	61.18
31	Oct 2029	61.18	0.54	1.79	2.33	59.39
32	Nov 2029	59.39	0.52	1.81	2.33	57.58
33	Dec 2029	57.58	0.50	1.82	2.33	55.76
34	Jan 2030	55.76	0.49	1.84	2.33	53.92
35	Feb 2030	53.92	0.47	1.86	2.33	52.06
36	Mar 2030	52.06	0.46	1.87	2.33	50.19
37	Apr 2030	50.19	0.44	1.89	2.33	48.30
38	May 2030	48.30	0.42	1.91	2.33	46.40
39	Jun 2030	46.40	0.41	1.92	2.33	44.48

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	44.48	0.39	1.94	2.33	42.54
41	Aug 2030	42.54	0.37	1.96	2.33	40.58
42	Sep 2030	40.58	0.36	1.97	2.33	38.61
43	Oct 2030	38.61	0.34	1.99	2.33	36.62
44	Nov 2030	36.62	0.32	2.01	2.33	34.61
45	Dec 2030	34.61	0.30	2.02	2.33	32.59
46	Jan 2031	32.59	0.29	2.04	2.33	30.54
47	Feb 2031	30.54	0.27	2.06	2.33	28.48
48	Mar 2031	28.48	0.25	2.08	2.33	26.41
49	Apr 2031	26.41	0.23	2.10	2.33	24.31
50	May 2031	24.31	0.21	2.11	2.33	22.19
51	Jun 2031	22.19	0.19	2.13	2.33	20.06
52	Jul 2031	20.06	0.18	2.15	2.33	17.91
53	Aug 2031	17.91	0.16	2.17	2.33	15.74
54	Sep 2031	15.74	0.14	2.19	2.33	13.55
55	Oct 2031	13.55	0.12	2.21	2.33	11.34
56	Nov 2031	11.34	0.10	2.23	2.33	9.11
57	Dec 2031	9.11	0.08	2.25	2.33	6.86
58	Jan 2032	6.86	0.06	2.27	2.33	4.59
59	Feb 2032	4.59	0.04	2.29	2.33	2.31
60	Mar 2032	2.31	0.02	2.31	2.33	–

Illustrative sample