AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Calcium Silicate Blocks

Installed capacity 25 cubic metres per day
Sector Ceramics and glass
Total project cost ₹1,093.33 lakh

Illustrative sample
Figures are representative

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Project at a glance

Calcium Silicate Blocks
25 cubic metres per day

Product	**Calcium Silicate Blocks**	Sector	**Ceramics and glass**
Installed capacity	**25 cubic metres per day**	Annual capacity	**8,250 cubic metres per year**
Selling price (ex-GST)	**₹32,100 per cubic metre**	Working days	**330 a year**
Manpower	**103 people**	Plant and machinery	**₹528.17 lakh**
Total project cost	**₹1,093.33 lakh**	Promoter's contribution	**₹273.33 lakh (25%)**
Term loan	**₹820.00 lakh (75%)**	Cash credit limit	**₹193.14 lakh**
Revenue, Year 3	**₹1,853.78 lakh at 70%**	Net profit, Year 3	**₹215.32 lakh**
Return on investment	**19.6% a year**	Break-even, Year 3	**43.6% of capacity**
Average DSCR	**2.14**	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 calcium silicate blocks. The model plant has an installed capacity of 25 cubic metres per day, which works out to 8,250 cubic metres per year over 330 working days. Its applications range from steam and hot process pipelines in power plants to steel and aluminium plant hot surfaces.

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 ₹1,853.78 lakh and a net profit of ₹215.32 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Steam and hot process pipelines in power plants
- Refinery, petrochemical and fertiliser plant equipment
- Cement kiln, preheater and cooler ducting
- Boilers, turbines and furnace backup insulation
- Steel and aluminium plant hot surfaces

3 Market potential

Demand comes from thermal power, refinery, petrochemical, fertiliser, cement and steel plants that insulate hot pipes and equipment, mostly through insulation contractors working on new projects and annual shutdowns. Project specifications ask for test certificates against IS 9428 or ASTM C533 and asbestos-free, low-chloride material, so a new unit must get on approved vendor lists before it wins bulk orders. Blocks and pipe sections are light but bulky, so a plant close to industrial clusters saves freight.

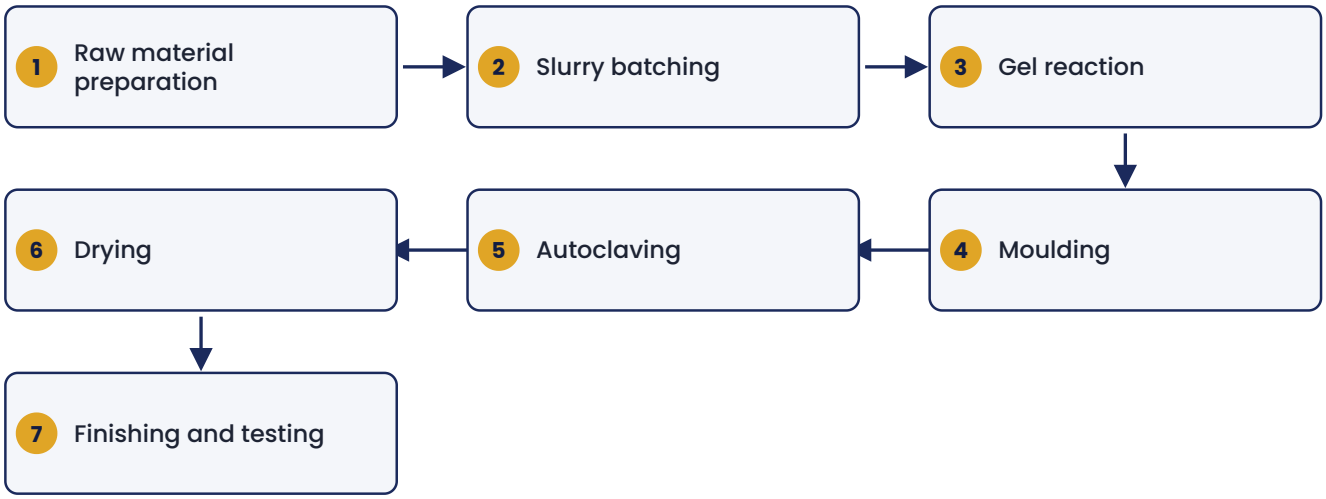
The usual customers for a unit of this kind are thermal insulation and refractory contractors, thermal power plants, refineries and petrochemical plants, cement and steel plants, fertiliser and chemical plants, and insulation material dealers.

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

Production of calcium silicate blocks follows seven main steps, from raw material preparation to finishing and testing. The flow chart shows how material moves through the plant.



Process flow for calcium silicate blocks

1. **Raw material preparation.** Quicklime is slaked to milk of lime and silica is ground to a fine flour.
2. **Slurry batching.** Lime, silica and reinforcing fibres are weighed and mixed with water at a set lime to silica ratio.
3. **Gel reaction.** The slurry is heated close to boiling in a stirred reactor until it thickens into a gel.
4. **Moulding.** The gel is pressed in filter press moulds into flat blocks, pipe sections or curved segments while excess water drains out.
5. **Autoclaving.** Green pieces are cured for several hours under saturated steam pressure so that crystalline calcium silicate hydrate forms.
6. **Drying.** Cured pieces are dried in a hot air chamber until the moisture is low enough for dispatch.
7. **Finishing and testing.** Pieces are trimmed, pipe sections are split into halves, and batches are tested for density, strength and shrinkage before packing.

Illustrative sample

5 Raw materials

The main raw materials are quicklime, ground silica (quartz flour), diatomaceous earth, reinforcing fibres (glass and cellulose), and process additives. In Year 3, at 70% utilisation, raw materials cost ₹599.98 lakh, about 32.4% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Quicklime	26.0%	155.99
Ground silica (quartz flour)	22.0%	132.00
Diatomaceous earth	12.0%	72.00
Reinforcing fibres (glass and cellulose)	32.0%	191.99
Process additives	8.0%	48.00
Total raw materials	**100.0%**	**599.98**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹528.17 lakh, before the contingency allowance. The autoclaves with curing trolleys is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Lime slaker and slurry preparation tanks	52.82
Ball mill for silica grinding	42.25
Gel reactor with slurry preheater	63.38
Hydraulic filter press moulding machines with moulds	105.63
Autoclaves with curing trolleys	116.20
Steam boiler	52.82
Drying chamber	52.82
Cutting and pipe section machining line	42.25
Total plant and machinery	**528.17**

7 Land, building and utilities

The model includes land and site development of ₹96.13 lakh and building and civil works of ₹271.69 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹67.87 lakh.

Utilities in Year 3 cost ₹321.98 lakh for power and fuel, or 17.4% 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 103 people. Wages and salaries come to ₹207.00 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	15	29,000	52.20
Skilled workers and operators	36	18,500	79.92
Semi-skilled and unskilled workers	52	12,000	74.88
Total (Year 1)	**103**		**207.00**

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 9428 for preformed calcium silicate insulation up to 950 degrees C (IS 8154 for grades up to 650 degrees C)
- Registration of the steam boiler under the Boilers Act 2025
- Vendor approval with EPC contractors and PSU buyers based on type test certificates

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹1,093.33 lakh in all, of which plant and machinery is ₹528.17 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	96.13
Building and civil works	271.69
Plant and machinery	528.17
Other fixed assets (electrification, furniture, lab equipment, DG set)	67.87
Contingencies	39.99
Preliminary and pre-operative expenses	25.10
Margin money for working capital	64.38
Total cost of project	**1,093.33**

Means of finance

The promoter contributes ₹273.33 lakh (25% of project cost) and a term loan funds the remaining ₹820.00 lakh. Working capital is supported by a cash credit limit of ₹193.14 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	273.33
Term loan from bank (75%)	820.00
Total means of finance	**1,093.33**
Cash credit limit for working capital (separate)	*193.14*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 20 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹257.52 lakh. The bank funds ₹193.14 lakh through cash credit and the promoter's margin covers ₹64.38 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)	42.27	45.79	49.31	52.84	56.36
Work in progress (3 days)	8.20	8.82	9.45	10.09	10.73
Finished goods (20 days)	59.42	63.96	68.53	73.13	77.76
Trade receivables (45 days)	195.90	212.22	228.55	244.87	261.20
Total current assets	**305.79**	**330.79**	**355.84**	**380.93**	**406.05**
Less: trade creditors (30 days)	48.27	52.29	56.32	60.34	64.36
Working capital requirement	**257.52**	**278.50**	**299.52**	**320.59**	**341.69**

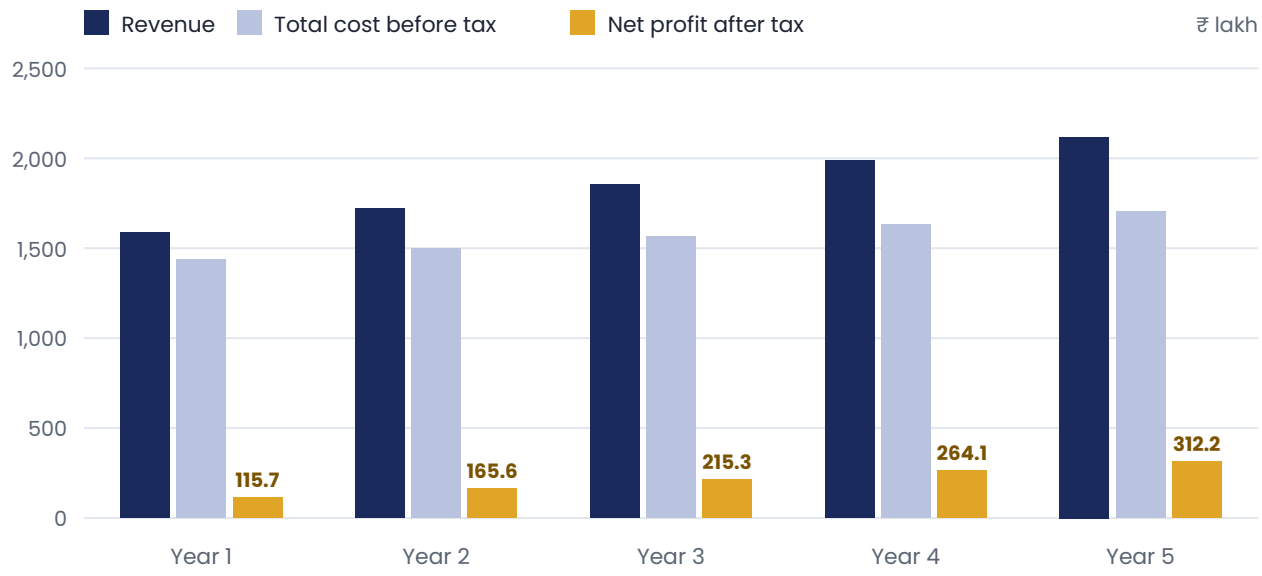
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,588.95 lakh to ₹2,118.60 lakh. Operating profit in Year 3 is ₹465.69 lakh, a margin of 25.1%, and net profit after tax grows from ₹115.73 lakh in Year 1 to ₹312.16 lakh in Year 5.

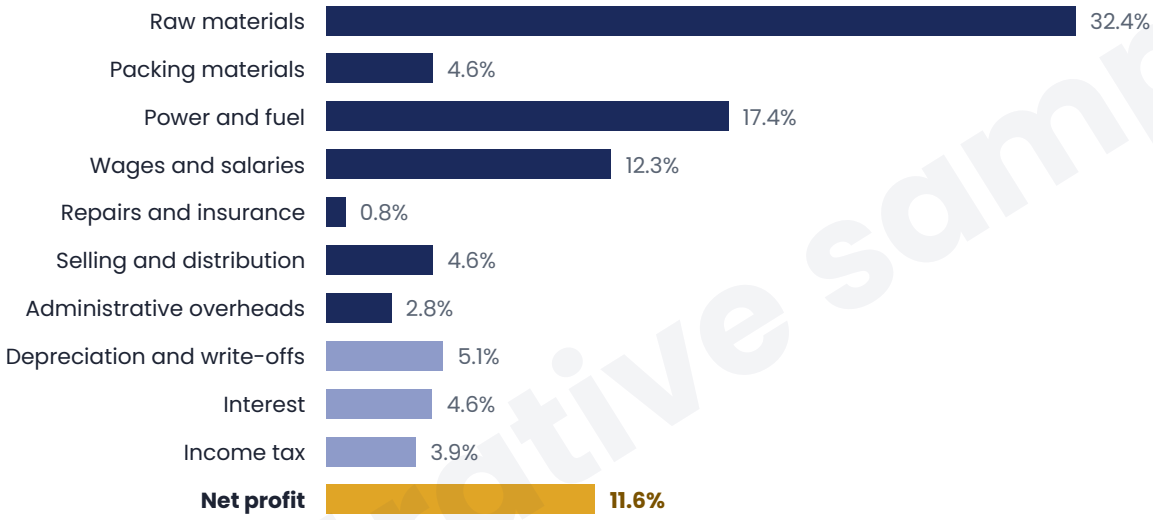
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,588.95**	**1,721.36**	**1,853.78**	**1,986.19**	**2,118.60**
Raw materials consumed	514.26	557.12	599.98	642.83	685.68
Packing materials	73.03	79.11	85.20	91.29	97.37
Power and fuel	275.98	298.98	321.98	344.98	367.98
Wages and salaries	207.00	217.35	228.22	239.63	251.61
Repairs and maintenance	10.56	11.09	11.65	12.23	12.84
Insurance	3.63	3.63	3.63	3.63	3.63
Cost of production	**1,084.46**	**1,167.28**	**1,250.66**	**1,334.59**	**1,419.11**
Gross profit	**504.49**	**554.08**	**603.12**	**651.60**	**699.49**
Selling and distribution expenses	73.12	79.22	85.31	91.40	97.50
Administrative overheads	47.27	49.63	52.12	54.72	57.46
Operating profit (EBITDA)	**384.10**	**425.23**	**465.69**	**505.48**	**544.53**
Depreciation	118.51	102.49	88.71	76.84	66.59
Preliminary expenses written off	5.02	5.02	5.02	5.02	5.02
Interest on term loan	85.01	75.65	63.62	50.27	35.45
Interest on cash credit	21.25	21.25	21.25	21.25	21.25
Profit before tax	**154.31**	**220.82**	**287.09**	**352.10**	**416.22**
Income tax	38.58	55.20	71.77	88.02	104.06
Profit after tax	**115.73**	**165.62**	**215.32**	**264.08**	**312.16**

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 ₹902.40 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	273.33	–	–	–	–
Term loan from bank	820.00	–	–	–	–
Cash credit (working capital) from bank	193.14	–	–	–	–
Net profit after tax	115.73	165.62	215.32	264.08	312.16
Depreciation	118.51	102.49	88.71	76.84	66.59
Preliminary expenses written off	5.02	5.02	5.02	5.02	5.02
Increase in trade creditors	48.27	4.02	4.03	4.02	4.02
Total sources	**1,574.00**	**277.15**	**313.08**	**349.96**	**387.79**
Application of funds					
Fixed assets	1,003.85	–	–	–	–
Preliminary and pre-operative expenses	25.10	–	–	–	–
Increase in inventories	109.89	8.68	8.72	8.77	8.79
Increase in trade receivables	195.90	16.32	16.33	16.32	16.33
Repayment of term loan	50.43	109.14	121.16	134.51	149.34
Drawings	–	–	–	–	–
Total application	1,385.17	134.14	146.21	159.60	174.46
Net cash flow	**188.83**	**143.01**	**166.87**	**190.36**	**213.33**
Opening cash balance	–	188.83	331.84	498.71	689.07
Closing cash balance	**188.83**	**331.84**	**498.71**	**689.07**	**902.40**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹368.98 lakh at the end of Year 1 to ₹1,346.24 lakh at the end of Year 5, while the term loan outstanding falls from ₹769.57 lakh to ₹255.42 lakh.

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	273.33	273.33	273.33	273.33	273.33
Reserves and surplus	115.73	281.35	496.67	760.75	1,072.91
Term loan	769.57	660.43	539.27	404.76	255.42
Cash credit from bank	193.14	193.14	193.14	193.14	193.14
Trade creditors	48.27	52.29	56.32	60.34	64.36
Total liabilities	**1,400.04**	**1,460.54**	**1,558.73**	**1,692.32**	**1,859.16**
Assets					
Gross fixed assets	1,003.85	1,003.85	1,003.85	1,003.85	1,003.85
Less: accumulated depreciation	(118.51)	(221.00)	(309.71)	(386.55)	(453.14)
Net fixed assets	**885.34**	**782.85**	**694.14**	**617.30**	**550.71**
Preliminary expenses not written off	20.08	15.06	10.04	5.02	–
Inventories	109.89	118.57	127.29	136.06	144.85
Trade receivables	195.90	212.22	228.55	244.87	261.20
Cash and bank balance	188.83	331.84	498.71	689.07	902.40
Total assets	**1,400.04**	**1,460.54**	**1,558.73**	**1,692.32**	**1,859.16**

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 ₹285.27 lakh, 10% WDV)					
Opening written-down value	285.27	256.74	231.07	207.96	187.16
Depreciation	28.53	25.67	23.11	20.80	18.72
Closing written-down value	**256.74**	**231.07**	**207.96**	**187.16**	**168.44**
Plant and machinery (cost ₹554.58 lakh, 15% WDV)					
Opening written-down value	554.58	471.39	400.68	340.58	289.49
Depreciation	83.19	70.71	60.10	51.09	43.42
Closing written-down value	**471.39**	**400.68**	**340.58**	**289.49**	**246.07**
Other fixed assets (cost ₹67.87 lakh, 10% WDV)					
Opening written-down value	67.87	61.08	54.97	49.47	44.52
Depreciation	6.79	6.11	5.50	4.95	4.45
Closing written-down value	**61.08**	**54.97**	**49.47**	**44.52**	**40.07**
Total depreciation	**118.51**	**102.49**	**88.71**	**76.84**	**66.59**
Preliminary expenses written off	5.02	5.02	5.02	5.02	5.02

16 Term loan repayment

The term loan of ₹820.00 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 72 equal monthly instalments of ₹15,39,876. The month-by-month schedule is in the annexure.

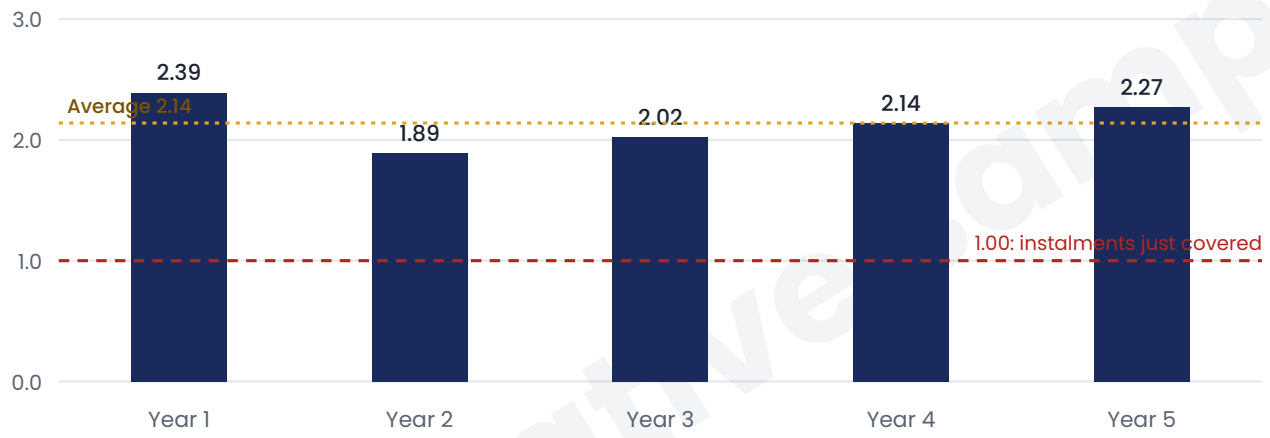
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	820.00	769.57	660.43	539.27	404.76
Interest	85.01	75.65	63.62	50.27	35.45
Principal repaid	50.43	109.14	121.16	134.51	149.34
Closing balance	**769.57**	**660.43**	**539.27**	**404.76**	**255.42**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.14 over the repayment years, with a low of 1.89 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	115.73	165.62	215.32	264.08	312.16
Depreciation and write-offs	123.53	107.51	93.73	81.86	71.61
Interest on term loan	85.01	75.65	63.62	50.27	35.45
Total available for debt service (A)	**324.27**	**348.78**	**372.67**	**396.21**	**419.22**
Principal repayment	50.43	109.14	121.16	134.51	149.34
Interest on term loan	85.01	75.65	63.62	50.27	35.45
Total debt service (B)	**135.44**	**184.79**	**184.78**	**184.78**	**184.79**
DSCR (A / B)	2.39	1.89	2.02	2.14	2.27



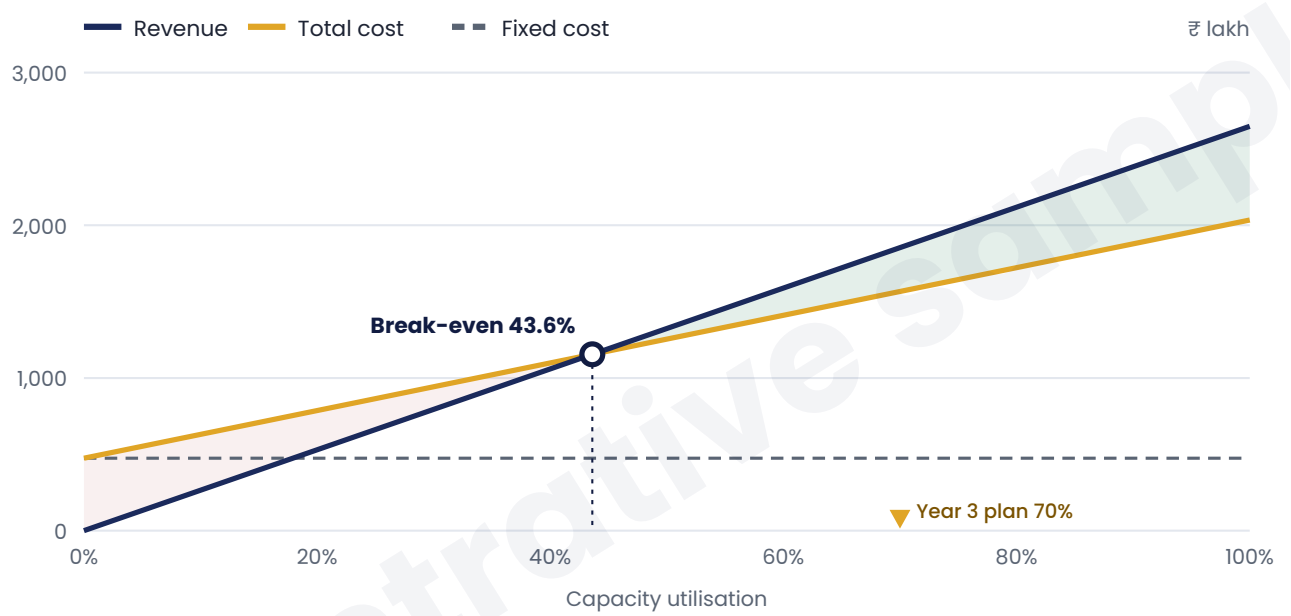
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 43.6% 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 35%.

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	1,588.95	1,721.36	1,853.78	1,986.19	2,118.60
Variable costs	936.39	1,014.43	1,092.47	1,170.50	1,248.53
Contribution	**652.56**	**706.93**	**761.31**	**815.69**	**870.07**
Fixed costs (incl. depreciation and interest)	498.25	486.11	474.22	463.59	453.85
Break-even as % of installed capacity	45.8	44.7	43.6	42.6	41.7
Cash break-even as % of installed capacity	34.5	34.8	35.0	35.1	35.1
Break-even sales	1,213.21	1,183.67	1,154.72	1,128.83	1,105.11



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 2.05, while debt-equity drops from 2.09 to 0.19 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	2.05	2.70	3.43	4.22	5.08
Quick ratio	1.59	2.22	2.92	3.68	4.52
Debt-equity ratio (term loan / net worth)	2.09	1.22	0.71	0.39	0.19
Total outside liabilities / net worth	2.74	1.68	1.04	0.64	0.38
Interest coverage ratio	2.45	3.28	4.38	5.92	8.34
DSCR	2.39	1.89	2.02	2.14	2.27
Gross profit margin (%)	31.7	32.2	32.5	32.8	33.0
Operating profit (EBITDA) margin (%)	24.2	24.7	25.1	25.4	25.7
Net profit margin (%)	7.3	9.6	11.6	13.3	14.7
Return on capital employed (%)	19.6	22.8	24.9	26.0	26.3
Break-even (% of installed capacity)	45.8	44.7	43.6	42.6	41.7

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 ₹32,100 per cubic metre, excluding GST, held constant through the projection.
- Raw materials at 32.4% of sales, packing materials at 4.6%, power and fuel at 17.4%, and selling and distribution at 4.6%.
- 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, 3 days of work in progress, 20 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 72 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 ₹1,093.33 lakh, breaks even at 43.6% 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 ₹820.00 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	820.00	7.17	–	7.17	820.00
2	May 2027	820.00	7.17	–	7.17	820.00
3	Jun 2027	820.00	7.17	–	7.17	820.00
4	Jul 2027	820.00	7.17	–	7.17	820.00
5	Aug 2027	820.00	7.17	–	7.17	820.00
6	Sep 2027	820.00	7.17	–	7.17	820.00
7	Oct 2027	820.00	7.17	8.22	15.40	811.78
8	Nov 2027	811.78	7.10	8.30	15.40	803.48
9	Dec 2027	803.48	7.03	8.37	15.40	795.11
10	Jan 2028	795.11	6.96	8.44	15.40	786.67
11	Feb 2028	786.67	6.88	8.52	15.40	778.16
12	Mar 2028	778.16	6.81	8.59	15.40	769.57
13	Apr 2028	769.57	6.73	8.67	15.40	760.90
14	May 2028	760.90	6.66	8.74	15.40	752.16
15	Jun 2028	752.16	6.58	8.82	15.40	743.34
16	Jul 2028	743.34	6.50	8.89	15.40	734.45
17	Aug 2028	734.45	6.43	8.97	15.40	725.48
18	Sep 2028	725.48	6.35	9.05	15.40	716.42
19	Oct 2028	716.42	6.27	9.13	15.40	707.29
20	Nov 2028	707.29	6.19	9.21	15.40	698.08
21	Dec 2028	698.08	6.11	9.29	15.40	688.79
22	Jan 2029	688.79	6.03	9.37	15.40	679.42
23	Feb 2029	679.42	5.94	9.45	15.40	669.97
24	Mar 2029	669.97	5.86	9.54	15.40	660.43
25	Apr 2029	660.43	5.78	9.62	15.40	650.81
26	May 2029	650.81	5.69	9.70	15.40	641.11
27	Jun 2029	641.11	5.61	9.79	15.40	631.32
28	Jul 2029	631.32	5.52	9.87	15.40	621.44
29	Aug 2029	621.44	5.44	9.96	15.40	611.48
30	Sep 2029	611.48	5.35	10.05	15.40	601.43
31	Oct 2029	601.43	5.26	10.14	15.40	591.30
32	Nov 2029	591.30	5.17	10.22	15.40	581.07
33	Dec 2029	581.07	5.08	10.31	15.40	570.76
34	Jan 2030	570.76	4.99	10.40	15.40	560.35
35	Feb 2030	560.35	4.90	10.50	15.40	549.86
36	Mar 2030	549.86	4.81	10.59	15.40	539.27
37	Apr 2030	539.27	4.72	10.68	15.40	528.59
38	May 2030	528.59	4.63	10.77	15.40	517.82
39	Jun 2030	517.82	4.53	10.87	15.40	506.95

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	506.95	4.44	10.96	15.40	495.99
41	Aug 2030	495.99	4.34	11.06	15.40	484.93
42	Sep 2030	484.93	4.24	11.16	15.40	473.77
43	Oct 2030	473.77	4.15	11.25	15.40	462.52
44	Nov 2030	462.52	4.05	11.35	15.40	451.17
45	Dec 2030	451.17	3.95	11.45	15.40	439.72
46	Jan 2031	439.72	3.85	11.55	15.40	428.16
47	Feb 2031	428.16	3.75	11.65	15.40	416.51
48	Mar 2031	416.51	3.64	11.75	15.40	404.76
49	Apr 2031	404.76	3.54	11.86	15.40	392.90
50	May 2031	392.90	3.44	11.96	15.40	380.94
51	Jun 2031	380.94	3.33	12.07	15.40	368.87
52	Jul 2031	368.87	3.23	12.17	15.40	356.70
53	Aug 2031	356.70	3.12	12.28	15.40	344.43
54	Sep 2031	344.43	3.01	12.39	15.40	332.04
55	Oct 2031	332.04	2.91	12.49	15.40	319.55
56	Nov 2031	319.55	2.80	12.60	15.40	306.95
57	Dec 2031	306.95	2.69	12.71	15.40	294.23
58	Jan 2032	294.23	2.57	12.82	15.40	281.41
59	Feb 2032	281.41	2.46	12.94	15.40	268.47
60	Mar 2032	268.47	2.35	13.05	15.40	255.42
61	Apr 2032	255.42	2.23	13.16	15.40	242.26
62	May 2032	242.26	2.12	13.28	15.40	228.98
63	Jun 2032	228.98	2.00	13.40	15.40	215.58
64	Jul 2032	215.58	1.89	13.51	15.40	202.07
65	Aug 2032	202.07	1.77	13.63	15.40	188.44
66	Sep 2032	188.44	1.65	13.75	15.40	174.69
67	Oct 2032	174.69	1.53	13.87	15.40	160.82
68	Nov 2032	160.82	1.41	13.99	15.40	146.83
69	Dec 2032	146.83	1.28	14.11	15.40	132.72
70	Jan 2033	132.72	1.16	14.24	15.40	118.48
71	Feb 2033	118.48	1.04	14.36	15.40	104.12
72	Mar 2033	104.12	0.91	14.49	15.40	89.63
73	Apr 2033	89.63	0.78	14.61	15.40	75.01
74	May 2033	75.01	0.66	14.74	15.40	60.27
75	Jun 2033	60.27	0.53	14.87	15.40	45.40
76	Jul 2033	45.40	0.40	15.00	15.40	30.40
77	Aug 2033	30.40	0.27	15.13	15.40	15.27
78	Sep 2033	15.27	0.13	15.27	15.40	–

Illustrative sample