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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Calcium Silicate Insulation Board

Installed capacity 68 cubic metres per day
Sector Ceramics and glass
Total project cost ₹2,113.76 lakh

Illustrative sample
Figures are representative

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Project at a glance

Calcium Silicate Insulation Board
68 cubic metres per day

Product	Calcium Silicate Insulation Board	Sector	Ceramics and glass
Installed capacity	68 cubic metres per day	Annual capacity	22,440 cubic metres per year
Selling price (ex-GST)	₹18,600 per cubic metre	Working days	330 a year
Manpower	156 people	Plant and machinery	₹1,065.60 lakh
Total project cost	**₹2,113.76 lakh**	Promoter's contribution	₹528.44 lakh (25%)
Term loan	₹1,585.32 lakh (75%)	Cash credit limit	₹295.03 lakh
Revenue, Year 3	₹2,921.69 lakh at 70%	Net profit, Year 3	₹377.27 lakh
Return on investment	**17.8% a year**	Break-even, Year 3	**43.5% of capacity**
Average DSCR	**2.05**	Payback period	4.0 years

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

The product covered in this sample is calcium silicate insulation board, made in a plant sized at 68 cubic metres per day (22,440 cubic metres per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from back-up insulation in steel and aluminium furnaces to power plant ducts and boilers.

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 ₹2,921.69 lakh and a net profit of ₹377.27 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Back-up insulation in steel and aluminium furnaces
- Cement kiln preheaters and cyclones
- Hot pipelines, flues and fired heaters in refineries
- Glass and ceramic kilns
- Power plant ducts and boilers

3 Market potential

Demand for calcium silicate insulation board comes from steel, aluminium, cement, glass, refinery and power plants, which use it as back-up insulation behind refractory linings and on hot pipes and ducts. Orders follow new plant capacity and the shutdown and relining calendar of existing plants, so sales are lumpy and often routed through insulation contractors. A domestic producer competes with imported boards on delivery time, consistent density and the ability to supply cut sizes and pipe sections quickly.

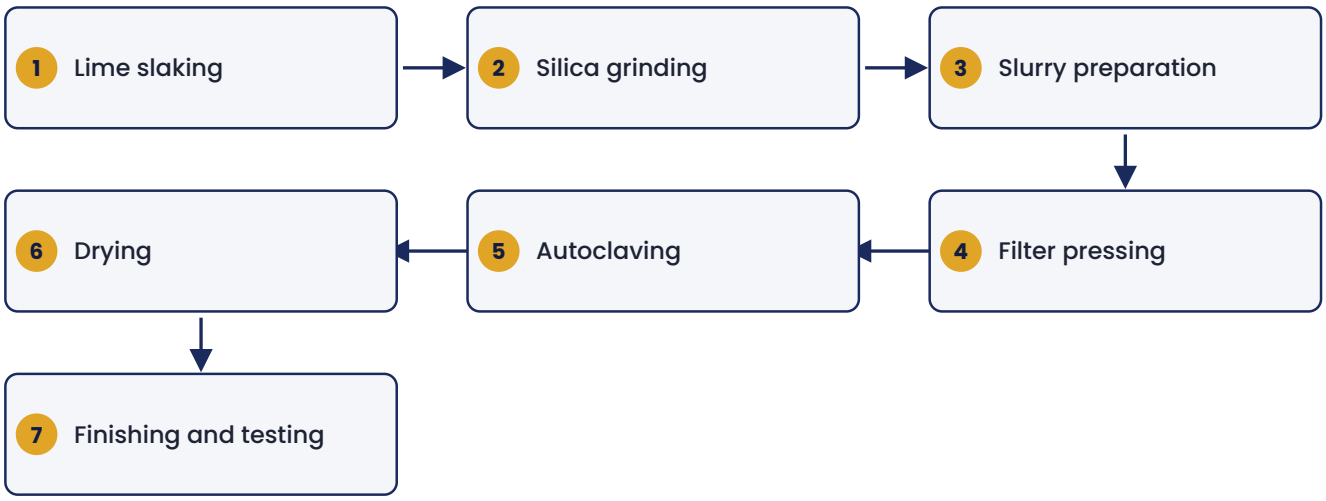
Typical buyers include steel and aluminium plants, cement plants, refineries and petrochemical units, thermal insulation and refractory contractors, glass and ceramic kiln builders, and power plants and boiler makers.

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 insulation board follows seven main steps, from lime slaking to finishing and testing. The flow chart shows how material moves through the plant.



Process flow for calcium silicate insulation board

1. **Lime slaking.** Quicklime is slaked with hot water to give a reactive milk of lime.
2. **Silica grinding.** Quartz is wet ground in a ball mill to a fine flour so it reacts fully with the lime.
3. **Slurry preparation.** Lime, silica, wollastonite and dispersed fibres are mixed with water in agitated reactors to a uniform slurry.
4. **Filter pressing.** The slurry is pressed in moulds to drain water and set the board thickness and density.
5. **Autoclaving.** Green boards are cured in saturated steam at about 12 to 15 bar so the lime and silica form xonotlite crystals.
6. **Drying.** Boards are dried slowly in heated chambers to remove free water without cracking or warping.
7. **Finishing and testing.** Boards are cut, sanded to size and tested for density, strength, shrinkage and thermal conductivity before packing.

Illustrative sample

5 Raw materials

Raw materials account for 26.3% of sales at Year 3 volumes, a total of ₹768.67 lakh, with reinforcing fibres (cellulose and glass) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Quicklime	30.0%	230.60
Quartz silica flour	22.0%	169.11
Reinforcing fibres (cellulose and glass)	32.0%	245.98
Wollastonite	8.0%	61.49
Dispersants and process additives	8.0%	61.49
Total raw materials	**100.0%**	**768.67**

6 Plant and machinery

Plant and machinery accounts for ₹1,065.60 lakh of the project cost. The autoclaves with rail trolleys takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Lime slaker and wet ball mill	127.88
Slurry reactors with agitators	127.87
Hydraulic filter press forming line	213.12
Autoclaves with rail trolleys	234.43
Steam boiler and condensate system	127.87
Drying chambers	106.56
Cutting, sanding and machining line	74.59
Quality control laboratory	53.28
Total plant and machinery	**1,065.60**

7 Land, building and utilities

Land and site development is taken at ₹142.68 lakh and building and civil works at ₹582.14 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹93.45 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹479.86 lakh in Year 3, about 16.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 156 people. Wages and salaries come to ₹314.46 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	23	29,000	80.04
Skilled workers and operators	55	18,500	122.10
Semi-skilled and unskilled workers	78	12,000	112.32
Total (Year 1)	**156**		**314.46**

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
- IS 9428:2024 specification for preformed calcium silicate insulation (up to 950 °C)
- Boiler registration and certificate of use under the Boilers Act, 2025 for the steam boiler

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹2,113.76 lakh. Fixed assets account for ₹1,966.26 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	142.68
Building and civil works	582.14
Plant and machinery	1,065.60
Other fixed assets (electrification, furniture, lab equipment, DG set)	93.45
Contingencies	82.39
Preliminary and pre-operative expenses	49.16
Margin money for working capital	98.34
Total cost of project	**2,113.76**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹1,585.32 lakh and the promoter brings in ₹528.44 lakh. Separately, a cash credit limit of ₹295.03 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	528.44
Term loan from bank (75%)	1,585.32
Total means of finance	**2,113.76**
Cash credit limit for working capital (separate)	*295.03*

Illustrative sample

11 Working capital

The unit needs ₹393.37 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹295.03 lakh comes from the bank and ₹98.34 lakh from the promoter.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	54.15	58.67	63.18	67.69	72.20
Work in progress (3 days)	11.38	12.24	13.11	13.99	14.87
Finished goods (20 days)	85.82	92.33	98.88	105.48	112.13
Trade receivables (45 days)	308.75	334.48	360.21	385.94	411.67
Total current assets	**460.10**	**497.72**	**535.38**	**573.10**	**610.87**
Less: trade creditors (30 days)	66.73	72.29	77.85	83.41	88.97
Working capital requirement	**393.37**	**425.43**	**457.53**	**489.69**	**521.90**

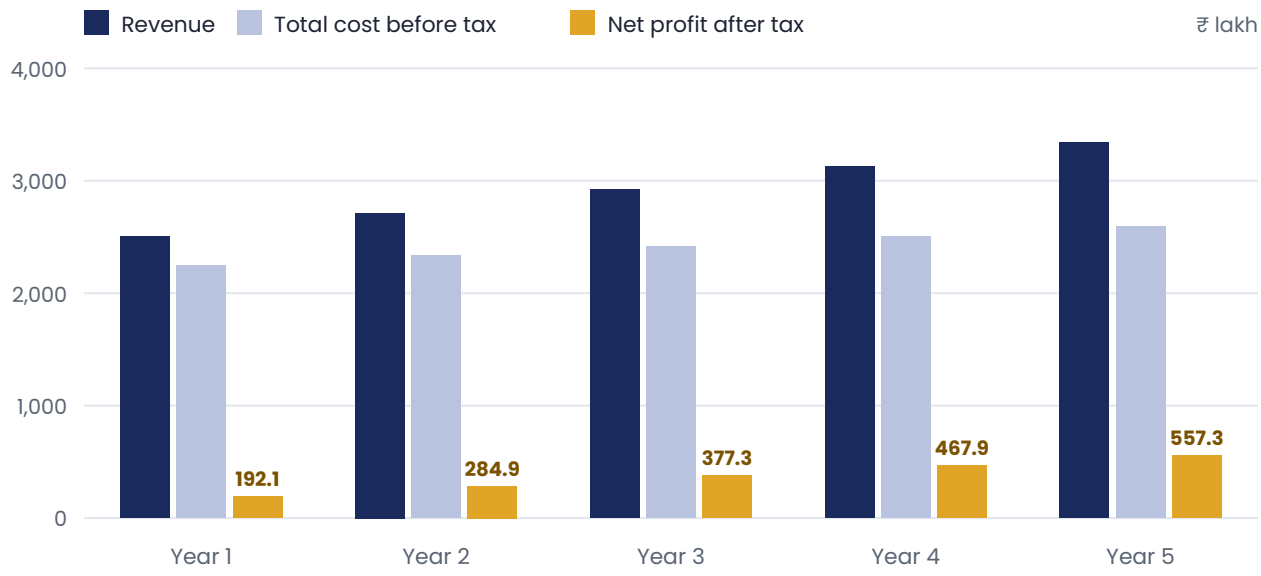
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹2,504.30 lakh to ₹3,339.07 lakh. Operating profit in Year 3 is ₹846.66 lakh, a margin of 29%, and net profit after tax grows from ₹192.12 lakh in Year 1 to ₹557.31 lakh in Year 5.

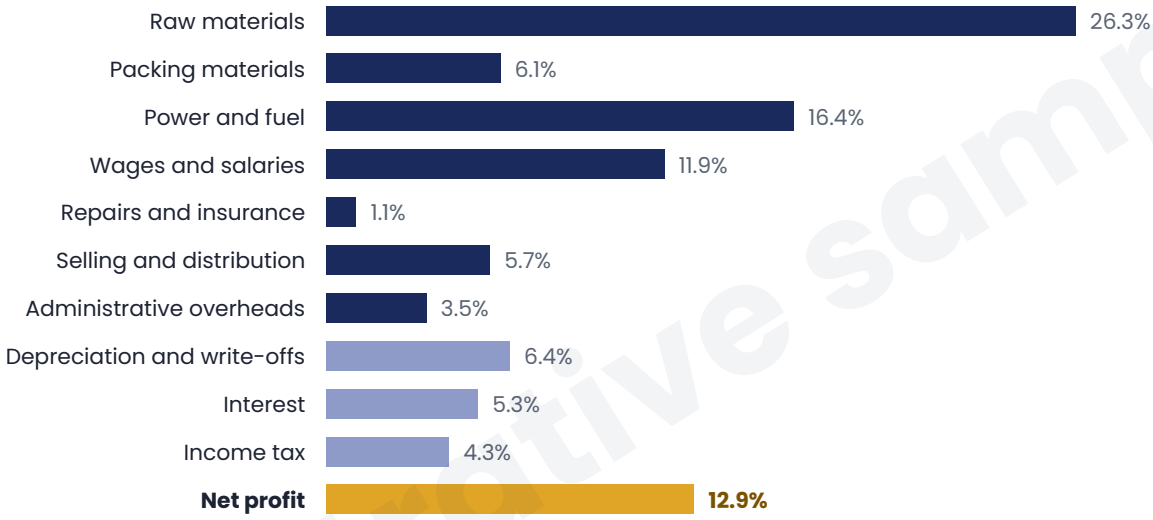
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,504.30**	**2,713.00**	**2,921.69**	**3,130.38**	**3,339.07**
Raw materials consumed	658.86	713.76	768.67	823.57	878.48
Packing materials	153.01	165.76	178.52	191.27	204.02
Power and fuel	411.31	445.58	479.86	514.13	548.41
Wages and salaries	314.46	330.18	346.69	364.03	382.23
Repairs and maintenance	21.31	22.38	23.50	24.67	25.90
Insurance	7.29	7.29	7.29	7.29	7.29
Cost of production	**1,566.24**	**1,684.95**	**1,804.53**	**1,924.96**	**2,046.33**
Gross profit	**938.06**	**1,028.05**	**1,117.16**	**1,205.42**	**1,292.74**
Selling and distribution expenses	143.82	155.81	167.79	179.78	191.76
Administrative overheads	93.16	97.82	102.71	107.84	113.24
Operating profit (EBITDA)	**701.08**	**774.42**	**846.66**	**917.80**	**987.74**
Depreciation	238.29	206.08	178.34	154.44	133.84
Preliminary expenses written off	9.83	9.83	9.83	9.83	9.84
Interest on term loan	164.35	146.26	123.01	97.19	68.53
Interest on cash credit	32.45	32.45	32.45	32.45	32.45
Profit before tax	**256.16**	**379.80**	**503.03**	**623.89**	**743.08**
Income tax	64.04	94.95	125.76	155.97	185.77
Profit after tax	**192.12**	**284.85**	**377.27**	**467.92**	**557.31**

Illustrative sample



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sample

13 Cash flow statement

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹1,619.58 lakh after meeting the loan repayments due.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	528.44	–	–	–	–
Term loan from bank	1,585.32	–	–	–	–
Cash credit (working capital) from bank	295.03	–	–	–	–
Net profit after tax	192.12	284.85	377.27	467.92	557.31
Depreciation	238.29	206.08	178.34	154.44	133.84
Preliminary expenses written off	9.83	9.83	9.83	9.83	9.84
Increase in trade creditors	66.73	5.56	5.56	5.56	5.56
Total sources	**2,915.76**	**506.32**	**571.00**	**637.75**	**706.55**
Application of funds					
Fixed assets	1,966.26	–	–	–	–
Preliminary and pre-operative expenses	49.16	–	–	–	–
Increase in inventories	151.35	11.89	11.93	11.99	12.04
Increase in trade receivables	308.75	25.73	25.73	25.73	25.73
Repayment of term loan	97.51	210.99	234.24	260.05	288.72
Drawings	–	–	–	–	–
Total application	**2,573.03**	**248.61**	**271.90**	**297.77**	**326.49**
Net cash flow	**342.73**	**257.71**	**299.10**	**339.98**	**380.06**
Opening cash balance	–	342.73	600.44	899.54	1,239.52
Closing cash balance	**342.73**	**600.44**	**899.54**	**1,239.52**	**1,619.58**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹681.23 lakh to ₹2,407.91 lakh, and the term loan reduces from ₹1,487.81 lakh to ₹493.81 lakh 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	528.44	528.44	528.44	528.44	528.44
Reserves and surplus	192.12	476.97	854.24	1,322.16	1,879.47
Term loan	1,487.81	1,276.82	1,042.58	782.53	493.81
Cash credit from bank	295.03	295.03	295.03	295.03	295.03
Trade creditors	66.73	72.29	77.85	83.41	88.97
Total liabilities	**2,570.13**	**2,649.55**	**2,798.14**	**3,011.57**	**3,285.72**
Assets					
Gross fixed assets	1,966.26	1,966.26	1,966.26	1,966.26	1,966.26
Less: accumulated depreciation	(238.29)	(444.37)	(622.71)	(777.15)	(910.99)
Net fixed assets	**1,727.97**	**1,521.89**	**1,343.55**	**1,189.11**	**1,055.27**
Preliminary expenses not written off	39.33	29.50	19.67	9.84	–
Inventories	151.35	163.24	175.17	187.16	199.20
Trade receivables	308.75	334.48	360.21	385.94	411.67
Cash and bank balance	342.73	600.44	899.54	1,239.52	1,619.58
Total assets	**2,570.13**	**2,649.55**	**2,798.14**	**3,011.57**	**3,285.72**

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 ₹611.25 lakh, 10% WDV)					
Opening written-down value	611.25	550.13	495.12	445.61	401.05
Depreciation	61.12	55.01	49.51	44.56	40.10
Closing written-down value	**550.13**	**495.12**	**445.61**	**401.05**	**360.95**
Plant and machinery (cost ₹1,118.88 lakh, 15% WDV)					
Opening written-down value	1,118.88	951.05	808.39	687.13	584.06
Depreciation	167.83	142.66	121.26	103.07	87.61
Closing written-down value	**951.05**	**808.39**	**687.13**	**584.06**	**496.45**
Other fixed assets (cost ₹93.45 lakh, 10% WDV)					
Opening written-down value	93.45	84.11	75.70	68.13	61.32
Depreciation	9.34	8.41	7.57	6.81	6.13
Closing written-down value	**84.11**	**75.70**	**68.13**	**61.32**	**55.19**
Total depreciation	**238.29**	**206.08**	**178.34**	**154.44**	**133.84**
Preliminary expenses written off	9.83	9.83	9.83	9.83	9.84

16 Term loan repayment

The term loan of ₹1,585.32 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 ₹29,77,068. The month-by-month schedule is in the annexure.

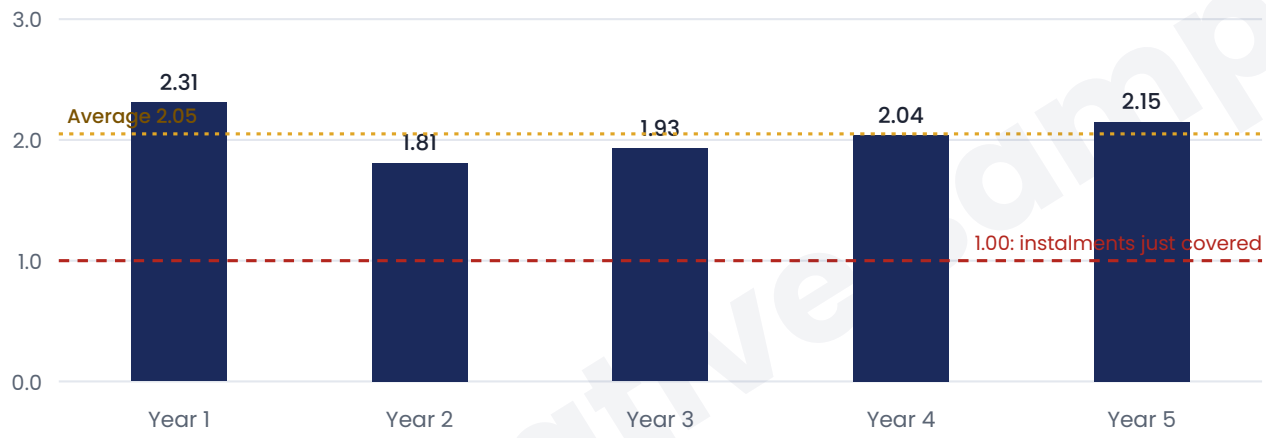
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,585.32	1,487.81	1,276.82	1,042.58	782.53
Interest	164.35	146.26	123.01	97.19	68.53
Principal repaid	97.51	210.99	234.24	260.05	288.72
Closing balance	**1,487.81**	**1,276.82**	**1,042.58**	**782.53**	**493.81**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.05 over the repayment years, with a low of 1.81 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	192.12	284.85	377.27	467.92	557.31
Depreciation and write-offs	248.12	215.91	188.17	164.27	143.68
Interest on term loan	164.35	146.26	123.01	97.19	68.53
Total available for debt service (A)	**604.59**	**647.02**	**688.45**	**729.38**	**769.52**
Principal repayment	97.51	210.99	234.24	260.05	288.72
Interest on term loan	164.35	146.26	123.01	97.19	68.53
Total debt service (B)	**261.86**	**357.25**	**357.25**	**357.24**	**357.25**
DSCR (A / B)	2.31	1.81	1.93	2.04	2.15



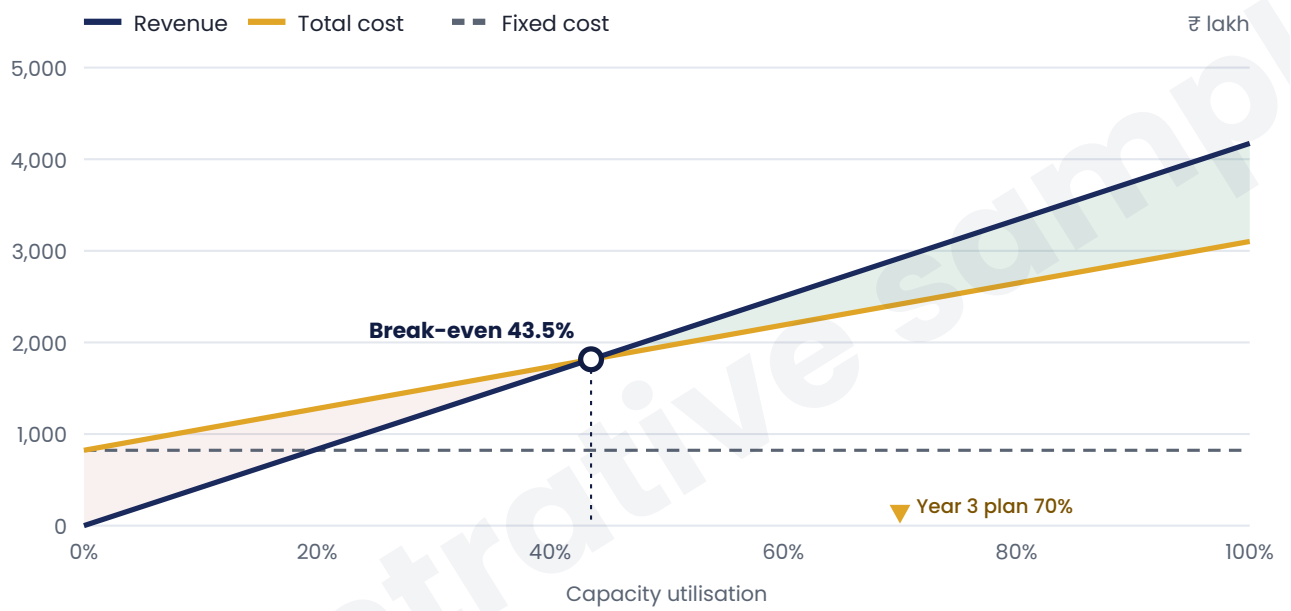
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 43.5% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 33.5%.

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
Revenue from operations	2,504.30	2,713.00	2,921.69	3,130.38	3,339.07
Variable costs	1,367.00	1,480.91	1,594.84	1,708.75	1,822.67
Contribution	**1,137.30**	**1,232.09**	**1,326.85**	**1,421.63**	**1,516.40**
Fixed costs (incl. depreciation and interest)	881.14	852.29	823.82	797.74	773.32
Break-even as % of installed capacity	46.5	45.0	43.5	42.1	40.8
Cash break-even as % of installed capacity	33.4	33.6	33.5	33.4	33.2
Break-even sales	1,940.24	1,876.70	1,814.03	1,756.60	1,702.83



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 2.22, while debt-equity drops from 2.18 to 0.21 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	2.22	2.99	3.85	4.79	5.81
Quick ratio	1.80	2.55	3.38	4.30	5.29
Debt-equity ratio (term loan / net worth)	2.18	1.31	0.76	0.43	0.21
Total outside liabilities / net worth	2.72	1.68	1.04	0.63	0.36
Interest coverage ratio	2.30	3.13	4.24	5.81	8.36
DSCR	2.31	1.81	1.93	2.04	2.15
Gross profit margin (%)	37.5	37.9	38.2	38.5	38.7
Operating profit (EBITDA) margin (%)	28.0	28.5	29.0	29.3	29.6
Net profit margin (%)	7.7	10.5	12.9	14.9	16.7
Return on capital employed (%)	18.4	21.9	24.4	25.8	26.4
Break-even (% of installed capacity)	46.5	45.0	43.5	42.1	40.8

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 ₹18,600 per cubic metre, excluding GST, held constant through the projection.
- Raw materials at 26.3% of sales, packing materials at 6.1%, power and fuel at 16.4%, and selling and distribution at 5.7%.
- 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

The model shows that a calcium silicate insulation board unit sized at 68 cubic metres per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.05, and return about 17.8% a year on a project cost of ₹2,113.76 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 ₹1,585.32 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,585.32	13.87	–	13.87	1,585.32
2	May 2027	1,585.32	13.87	–	13.87	1,585.32
3	Jun 2027	1,585.32	13.87	–	13.87	1,585.32
4	Jul 2027	1,585.32	13.87	–	13.87	1,585.32
5	Aug 2027	1,585.32	13.87	–	13.87	1,585.32
6	Sep 2027	1,585.32	13.87	–	13.87	1,585.32
7	Oct 2027	1,585.32	13.87	15.90	29.77	1,569.42
8	Nov 2027	1,569.42	13.73	16.04	29.77	1,553.38
9	Dec 2027	1,553.38	13.59	16.18	29.77	1,537.20
10	Jan 2028	1,537.20	13.45	16.32	29.77	1,520.88
11	Feb 2028	1,520.88	13.31	16.46	29.77	1,504.42
12	Mar 2028	1,504.42	13.16	16.61	29.77	1,487.81
13	Apr 2028	1,487.81	13.02	16.75	29.77	1,471.06
14	May 2028	1,471.06	12.87	16.90	29.77	1,454.16
15	Jun 2028	1,454.16	12.72	17.05	29.77	1,437.12
16	Jul 2028	1,437.12	12.57	17.20	29.77	1,419.92
17	Aug 2028	1,419.92	12.42	17.35	29.77	1,402.57
18	Sep 2028	1,402.57	12.27	17.50	29.77	1,385.08
19	Oct 2028	1,385.08	12.12	17.65	29.77	1,367.42
20	Nov 2028	1,367.42	11.96	17.81	29.77	1,349.62
21	Dec 2028	1,349.62	11.81	17.96	29.77	1,331.66
22	Jan 2029	1,331.66	11.65	18.12	29.77	1,313.54
23	Feb 2029	1,313.54	11.49	18.28	29.77	1,295.26
24	Mar 2029	1,295.26	11.33	18.44	29.77	1,276.82
25	Apr 2029	1,276.82	11.17	18.60	29.77	1,258.23
26	May 2029	1,258.23	11.01	18.76	29.77	1,239.46
27	Jun 2029	1,239.46	10.85	18.93	29.77	1,220.54
28	Jul 2029	1,220.54	10.68	19.09	29.77	1,201.45
29	Aug 2029	1,201.45	10.51	19.26	29.77	1,182.19
30	Sep 2029	1,182.19	10.34	19.43	29.77	1,162.76
31	Oct 2029	1,162.76	10.17	19.60	29.77	1,143.17
32	Nov 2029	1,143.17	10.00	19.77	29.77	1,123.40
33	Dec 2029	1,123.40	9.83	19.94	29.77	1,103.46
34	Jan 2030	1,103.46	9.66	20.12	29.77	1,083.34
35	Feb 2030	1,083.34	9.48	20.29	29.77	1,063.05
36	Mar 2030	1,063.05	9.30	20.47	29.77	1,042.58
37	Apr 2030	1,042.58	9.12	20.65	29.77	1,021.93
38	May 2030	1,021.93	8.94	20.83	29.77	1,001.11
39	Jun 2030	1,001.11	8.76	21.01	29.77	980.09

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	980.09	8.58	21.19	29.77	958.90
41	Aug 2030	958.90	8.39	21.38	29.77	937.52
42	Sep 2030	937.52	8.20	21.57	29.77	915.95
43	Oct 2030	915.95	8.01	21.76	29.77	894.20
44	Nov 2030	894.20	7.82	21.95	29.77	872.25
45	Dec 2030	872.25	7.63	22.14	29.77	850.11
46	Jan 2031	850.11	7.44	22.33	29.77	827.78
47	Feb 2031	827.78	7.24	22.53	29.77	805.25
48	Mar 2031	805.25	7.05	22.72	29.77	782.53
49	Apr 2031	782.53	6.85	22.92	29.77	759.60
50	May 2031	759.60	6.65	23.12	29.77	736.48
51	Jun 2031	736.48	6.44	23.33	29.77	713.15
52	Jul 2031	713.15	6.24	23.53	29.77	689.62
53	Aug 2031	689.62	6.03	23.74	29.77	665.89
54	Sep 2031	665.89	5.83	23.94	29.77	641.94
55	Oct 2031	641.94	5.62	24.15	29.77	617.79
56	Nov 2031	617.79	5.41	24.37	29.77	593.42
57	Dec 2031	593.42	5.19	24.58	29.77	568.84
58	Jan 2032	568.84	4.98	24.79	29.77	544.05
59	Feb 2032	544.05	4.76	25.01	29.77	519.04
60	Mar 2032	519.04	4.54	25.23	29.77	493.81
61	Apr 2032	493.81	4.32	25.45	29.77	468.36
62	May 2032	468.36	4.10	25.67	29.77	442.69
63	Jun 2032	442.69	3.87	25.90	29.77	416.79
64	Jul 2032	416.79	3.65	26.12	29.77	390.67
65	Aug 2032	390.67	3.42	26.35	29.77	364.32
66	Sep 2032	364.32	3.19	26.58	29.77	337.73
67	Oct 2032	337.73	2.96	26.82	29.77	310.92
68	Nov 2032	310.92	2.72	27.05	29.77	283.87
69	Dec 2032	283.87	2.48	27.29	29.77	256.58
70	Jan 2033	256.58	2.25	27.53	29.77	229.05
71	Feb 2033	229.05	2.00	27.77	29.77	201.29
72	Mar 2033	201.29	1.76	28.01	29.77	173.28
73	Apr 2033	173.28	1.52	28.25	29.77	145.02
74	May 2033	145.02	1.27	28.50	29.77	116.52
75	Jun 2033	116.52	1.02	28.75	29.77	87.77
76	Jul 2033	87.77	0.77	29.00	29.77	58.77
77	Aug 2033	58.77	0.51	29.26	29.77	29.51
78	Sep 2033	29.51	0.26	29.51	29.77	–

Illustrative sample