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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Cement Roofing Tiles

Installed capacity 9,800 tiles per day
Sector Building materials
Total project cost ₹396.81 lakh

Illustrative sample
Figures are representative

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Project at a glance

Cement Roofing Tiles
9,800 tiles per day

Product	**Cement Roofing Tiles**	Sector	**Building materials**
Installed capacity	**9,800 tiles per day**	Annual capacity	**32,34,000 tiles per year**
Selling price (ex-GST)	**₹26.20 per tile**	Working days	**330 a year**
Manpower	**22 people**	Plant and machinery	**₹186.89 lakh**
Total project cost	**₹396.81 lakh**	Promoter's contribution	**₹99.20 lakh (25%)**
Term loan	**₹297.61 lakh (75%)**	Cash credit limit	**₹48.58 lakh**
Revenue, Year 3	**₹593.12 lakh at 70%**	Net profit, Year 3	**₹64.90 lakh**
Return on investment	**16.4% a year**	Break-even, Year 3	**41.9% of capacity**
Average DSCR	**1.53**	Payback period	**4.2 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 project modelled here is a unit producing cement roofing tiles in the building materials sector, sized at 9,800 tiles per day. Working 330 days a year, the plant can turn out 32,34,000 tiles per year at full capacity. The product's applications range from sloped roofs of independent houses and villas to porches, gazebos and car-park shelters.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹593.12 lakh worth of cement roofing tiles and keeps ₹64.90 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Sloped roofs of independent houses and villas
- Resorts, farmhouses and hill-area buildings
- Sloping roof covers laid over flat RCC slabs
- Porches, gazebos and car-park shelters

3 Market potential

Demand for cement roofing tiles comes from homes and villas with sloped roofs, especially in high-rainfall and hill regions, and from owners who add a sloping tiled cover over a flat RCC slab to cut heat and leaks. Tiles are heavy and break in transit, so most units sell within a few hundred kilometres through building-material dealers, roofing contractors and architects. A new unit competes on colour consistency, a full set of matching ridge and verge fittings, and reliable supply to site.

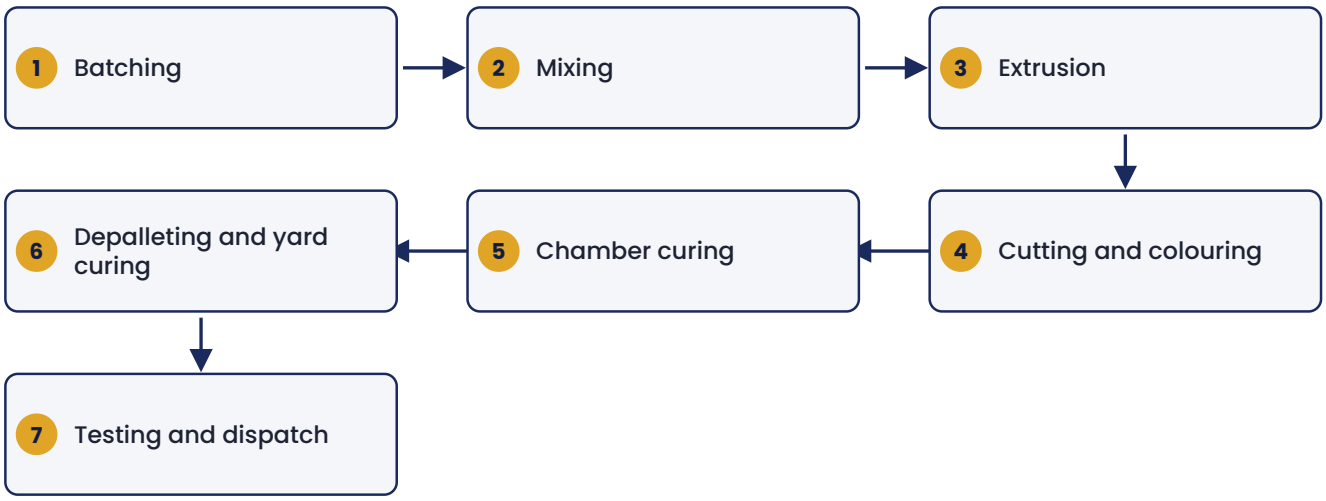
The usual customers for a unit of this kind are building-material and roofing dealers, roofing and civil contractors, builders of villas and gated housing, architects specifying sloped roofs, and resort and institutional builders.

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 cement roofing tiles in seven steps, shown in the flow chart and described below.



Process flow for cement roofing tiles

1. **Batching.** Cement, graded sand, pigment and water are weighed for each batch so that colour and strength stay the same from day to day.
2. **Mixing.** A pan mixer turns the batch into a stiff, low water mortar that can hold the tile profile.
3. **Extrusion.** A roller and slipper press the mortar onto moving aluminium pallets as a continuous profiled ribbon.
4. **Cutting and colouring.** A knife cuts the ribbon into single tiles and a colour slurry or acrylic coat is sprayed on the wet surface.
5. **Chamber curing.** Tiles on their pallets are racked in a closed humid curing chamber overnight until they can be lifted off safely.
6. **Depalleting and yard curing.** Tiles are taken off the pallets, stacked and kept moist in the yard for further curing before sale.
7. **Testing and dispatch.** Sample tiles are checked for breaking load and water absorption, then strapped on wooden pallets for dispatch.

Illustrative sample

5 Raw materials

The plant uses ordinary Portland cement, graded river sand or crushed stone sand, iron oxide pigments, acrylic surface coating, and plasticiser and admixtures. Raw material purchases in Year 3 are estimated at ₹255.83 lakh, which is 43.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Ordinary Portland cement	55.0%	140.71
Graded river sand or crushed stone sand	15.0%	38.37
Iron oxide pigments	14.0%	35.82
Acrylic surface coating	12.0%	30.70
Plasticiser and admixtures	4.0%	10.23
Total raw materials	**100.0%**	**255.83**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹186.89 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Roller and slipper roof tile extrusion machine	56.07
Aluminium tile pallets	33.64
Pan mixer with weigh batching system	22.43
Curing chamber with racks and humidification	22.43
Pallet stacker, destacker and conveyors	18.69
Colour slurry and acrylic spray system	14.95
Forklift for pallet and tile handling	11.21
Tile breaking load and absorption test rig	7.47
Total plant and machinery	**186.89**

7 Land, building and utilities

The model includes land and site development of ₹46.61 lakh and building and civil works of ₹103.67 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 ₹19.64 lakh.

Utilities in Year 3 cost ₹62.60 lakh for power and fuel, or 10.6% 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 22 people. Wages and salaries come to ₹40.56 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	27,000	9.72
Skilled workers and operators	8	17,000	16.32
Semi-skilled and unskilled workers	11	11,000	14.52
Total (Year 1)	**22**		**40.56**

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
- Testing to EN 490 for transverse strength and water impermeability where project buyers ask for it

10 Project cost and means of finance

The total cost of the project is ₹396.81 lakh. Fixed assets account for ₹371.34 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	46.61
Building and civil works	103.67
Plant and machinery	186.89
Other fixed assets (electrification, furniture, lab equipment, DG set)	19.64
Contingencies	14.53
Preliminary and pre-operative expenses	9.28
Margin money for working capital	16.19
Total cost of project	**396.81**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹297.61 lakh and promoter funds of ₹99.20 lakh. The bank also provides a cash credit limit of ₹48.58 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	99.20
Term loan from bank (75%)	297.61
Total means of finance	**396.81**
Cash credit limit for working capital (separate)	*48.58*

11 Working capital

The unit needs ₹64.77 lakh of working capital in Year 1, based on 20 days of raw material stock, 25 days of finished goods and 30 days of customer credit, net of 20 days of supplier credit. Of this, ₹48.58 lakh comes from the bank and ₹16.19 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 (20 days)	12.02	13.02	14.02	15.02	16.02
Work in progress (1 days)	0.86	0.93	0.99	1.06	1.13
Finished goods (25 days)	23.32	25.15	26.99	28.84	30.70
Trade receivables (30 days)	41.78	45.27	48.75	52.23	55.71
Total current assets	**77.98**	**84.37**	**90.75**	**97.15**	**103.56**
Less: trade creditors (20 days)	13.21	14.32	15.42	16.52	17.62
Working capital requirement	**64.77**	**70.05**	**75.33**	**80.63**	**85.94**

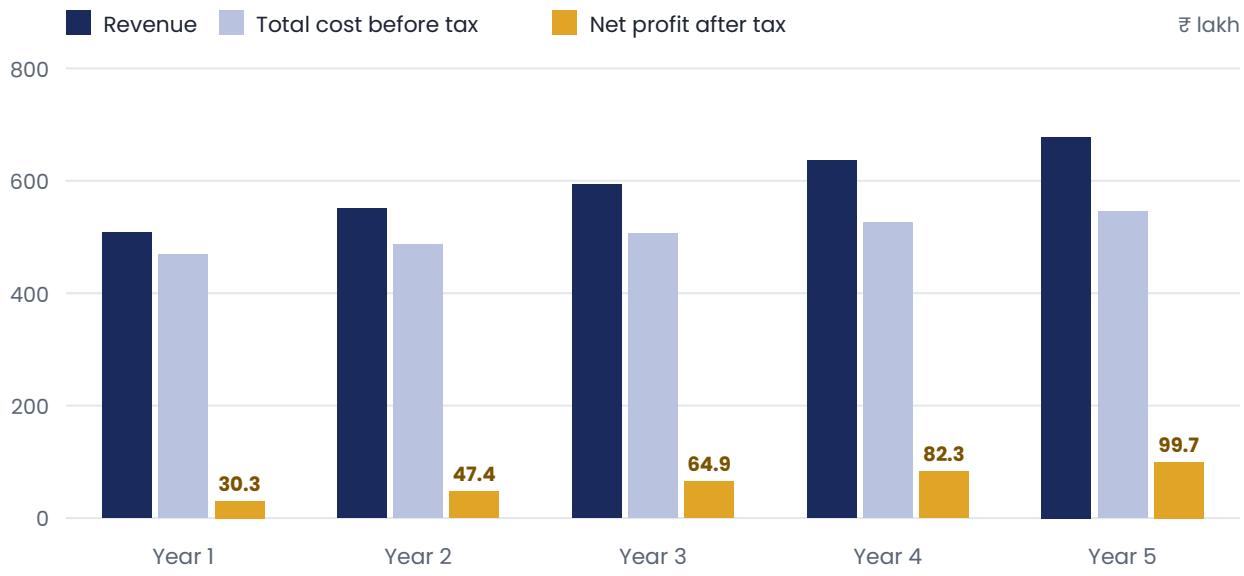
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹30.26 lakh on sales of ₹508.38 lakh. By Year 5 sales reach ₹677.85 lakh and net profit ₹99.72 lakh, giving an average net margin of 10.6% across the projection.

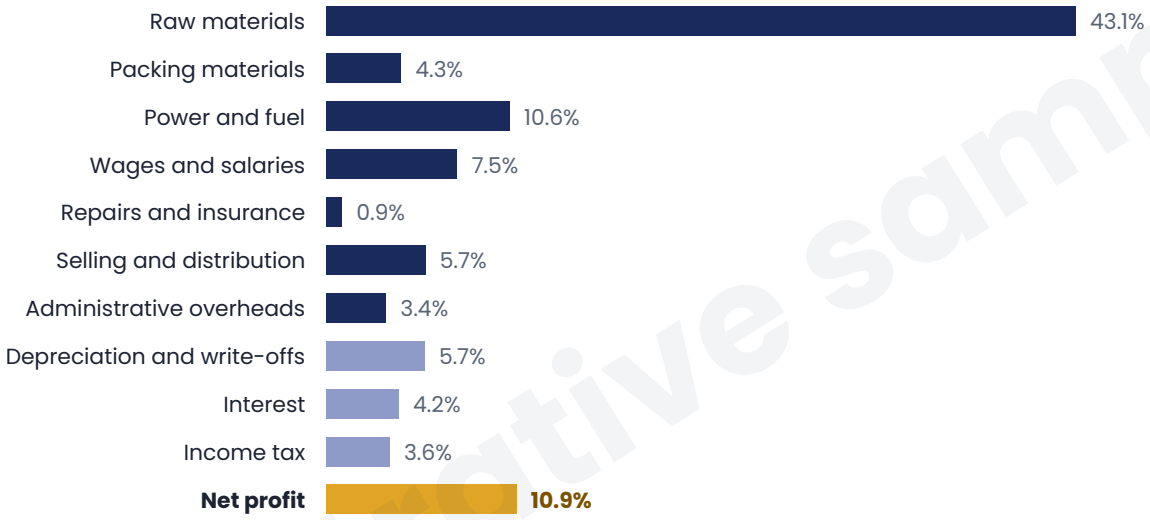
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**508.38**	**550.75**	**593.12**	**635.48**	**677.85**
Raw materials consumed	219.28	237.55	255.83	274.10	292.38
Packing materials	21.89	23.72	25.54	27.36	29.19
Power and fuel	53.65	58.13	62.60	67.07	71.54
Wages and salaries	40.56	42.59	44.72	46.95	49.30
Repairs and maintenance	3.74	3.92	4.12	4.33	4.54
Insurance	1.30	1.30	1.30	1.30	1.30
Cost of production	**340.42**	**367.21**	**394.11**	**421.11**	**448.25**
Gross profit	**167.96**	**183.54**	**199.01**	**214.37**	**229.60**
Selling and distribution expenses	29.00	31.42	33.84	36.25	38.67
Administrative overheads	18.47	19.39	20.36	21.38	22.45
Operating profit (EBITDA)	**120.49**	**132.73**	**144.81**	**156.74**	**168.48**
Depreciation	42.28	36.59	31.68	27.45	23.79
Preliminary expenses written off	1.86	1.86	1.86	1.86	1.84
Interest on term loan	30.67	25.74	19.40	12.36	4.55
Interest on cash credit	5.34	5.34	5.34	5.34	5.34
Profit before tax	**40.34**	**63.20**	**86.53**	**109.73**	**132.96**
Income tax	10.08	15.80	21.63	27.43	33.24
Profit after tax	**30.26**	**47.40**	**64.90**	**82.30**	**99.72**

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 ₹176.87 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	99.20	–	–	–	–
Term loan from bank	297.61	–	–	–	–
Cash credit (working capital) from bank	48.58	–	–	–	–
Net profit after tax	30.26	47.40	64.90	82.30	99.72
Depreciation	42.28	36.59	31.68	27.45	23.79
Preliminary expenses written off	1.86	1.86	1.86	1.86	1.84
Increase in trade creditors	13.21	1.11	1.10	1.10	1.10
Total sources	**533.00**	**86.96**	**99.54**	**112.71**	**126.45**
Application of funds					
Fixed assets	371.34	–	–	–	–
Preliminary and pre-operative expenses	9.28	–	–	–	–
Increase in inventories	36.20	2.90	2.90	2.92	2.93
Increase in trade receivables	41.78	3.49	3.48	3.48	3.48
Repayment of term loan	26.59	57.52	63.87	70.91	78.72
Drawings	–	–	–	–	–
Total application	485.19	63.91	70.25	77.31	85.13
Net cash flow	**47.81**	**23.05**	**29.29**	**35.40**	**41.32**
Opening cash balance	–	47.81	70.86	100.15	135.55
Closing cash balance	**47.81**	**70.86**	**100.15**	**135.55**	**176.87**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹122.04 lakh at the end of Year 1 to ₹423.78 lakh at the end of Year 5, while the term loan outstanding falls from ₹271.02 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	99.20	99.20	99.20	99.20	99.20
Reserves and surplus	30.26	77.66	142.56	224.86	324.58
Term loan	271.02	213.50	149.63	78.72	–
Cash credit from bank	48.58	48.58	48.58	48.58	48.58
Trade creditors	13.21	14.32	15.42	16.52	17.62
Total liabilities	**462.27**	**453.26**	**455.39**	**467.88**	**489.98**
Assets					
Gross fixed assets	371.34	371.34	371.34	371.34	371.34
Less: accumulated depreciation	(42.28)	(78.87)	(110.55)	(138.00)	(161.79)
Net fixed assets	**329.06**	**292.47**	**260.79**	**233.34**	**209.55**
Preliminary expenses not written off	7.42	5.56	3.70	1.84	–
Inventories	36.20	39.10	42.00	44.92	47.85
Trade receivables	41.78	45.27	48.75	52.23	55.71
Cash and bank balance	47.81	70.86	100.15	135.55	176.87
Total assets	**462.27**	**453.26**	**455.39**	**467.88**	**489.98**

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 ₹108.85 lakh, 10% WDV)					
Opening written-down value	108.85	97.97	88.17	79.35	71.41
Depreciation	10.88	9.80	8.82	7.94	7.14
Closing written-down value	**97.97**	**88.17**	**79.35**	**71.41**	**64.27**
Plant and machinery (cost ₹196.24 lakh, 15% WDV)					
Opening written-down value	196.24	166.80	141.78	120.51	102.43
Depreciation	29.44	25.02	21.27	18.08	15.36
Closing written-down value	**166.80**	**141.78**	**120.51**	**102.43**	**87.07**
Other fixed assets (cost ₹19.64 lakh, 10% WDV)					
Opening written-down value	19.64	17.68	15.91	14.32	12.89
Depreciation	1.96	1.77	1.59	1.43	1.29
Closing written-down value	**17.68**	**15.91**	**14.32**	**12.89**	**11.60**
Total depreciation	**42.28**	**36.59**	**31.68**	**27.45**	**23.79**
Preliminary expenses written off	1.86	1.86	1.86	1.86	1.84

16 Term loan repayment

The term loan of ₹297.61 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 ₹6,93,913. The month-by-month schedule is in the annexure.

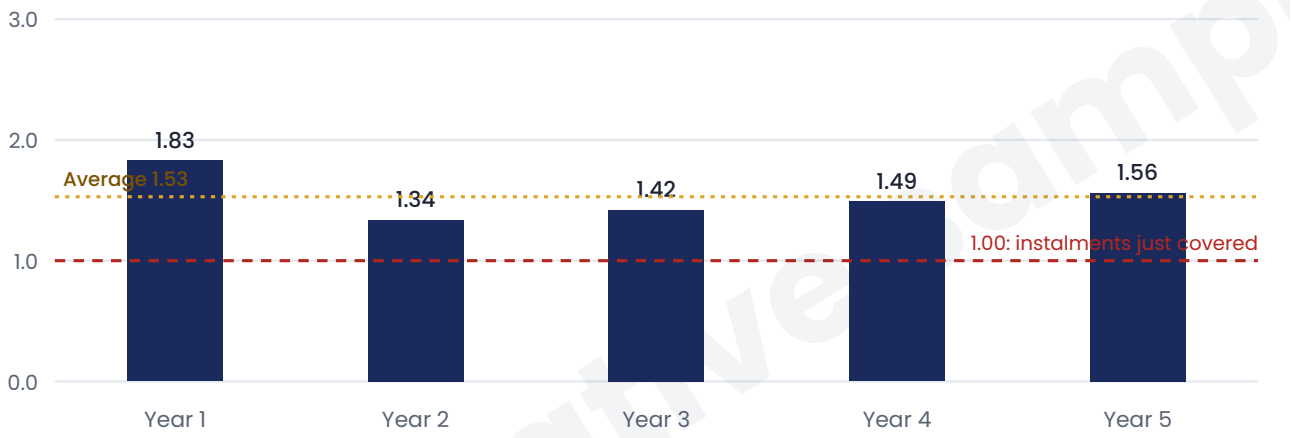
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	297.61	271.02	213.50	149.63	78.72
Interest	30.67	25.74	19.40	12.36	4.55
Principal repaid	26.59	57.52	63.87	70.91	78.72
Closing balance	**271.02**	**213.50**	**149.63**	**78.72**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.53 over the repayment years, with a low of 1.34 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	30.26	47.40	64.90	82.30	99.72
Depreciation and write-offs	44.14	38.45	33.54	29.31	25.63
Interest on term loan	30.67	25.74	19.40	12.36	4.55
Total available for debt service (A)	**105.07**	**111.59**	**117.84**	**123.97**	**129.90**
Principal repayment	26.59	57.52	63.87	70.91	78.72
Interest on term loan	30.67	25.74	19.40	12.36	4.55
Total debt service (B)	**57.26**	**83.26**	**83.27**	**83.27**	**83.27**
DSCR (A / B)	1.83	1.34	1.42	1.49	1.56



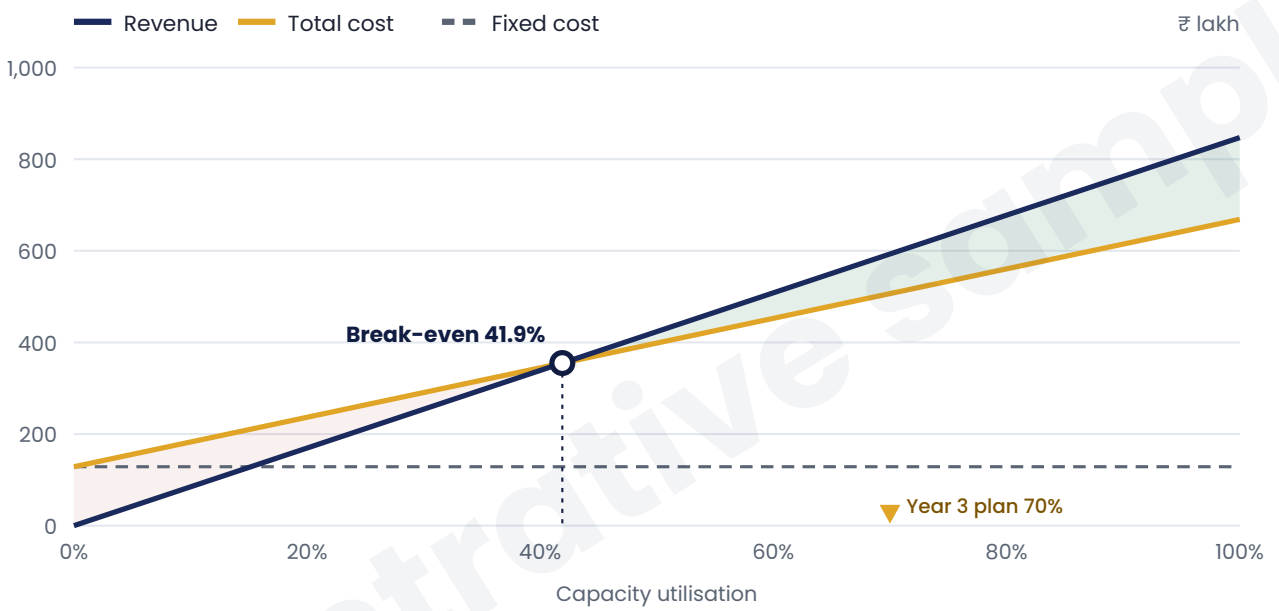
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 41.9% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 31%.

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	508.38	550.75	593.12	635.48	677.85
Variable costs	323.82	350.82	377.81	404.78	431.78
Contribution	**184.56**	**199.93**	**215.31**	**230.70**	**246.07**
Fixed costs (incl. depreciation and interest)	144.22	136.73	128.78	120.97	113.11
Break-even as % of installed capacity	46.9	44.5	41.9	39.3	36.8
Cash break-even as % of installed capacity	32.5	32.0	31.0	29.8	28.4
Break-even sales	397.26	376.65	354.75	333.22	311.58



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

Illustrative sample

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 2.04 or better in every year, and the debt-equity ratio falls from 2.22 at the end of Year 1 to zero by Year 5.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	2.04	2.47	2.98	3.57	4.24
Quick ratio	1.45	1.85	2.33	2.88	3.51
Debt-equity ratio (term loan / net worth)	2.22	1.25	0.63	0.24	0.00
Total outside liabilities / net worth	2.73	1.61	0.90	0.45	0.16
Interest coverage ratio	2.12	3.03	4.50	7.20	14.44
DSCR	1.83	1.34	1.42	1.49	1.56
Gross profit margin (%)	33.0	33.3	33.6	33.7	33.9
Operating profit (EBITDA) margin (%)	23.7	24.1	24.4	24.7	24.9
Net profit margin (%)	6.0	8.6	10.9	13.0	14.7
Return on capital employed (%)	17.3	21.8	25.5	28.3	30.2
Break-even (% of installed capacity)	46.9	44.5	41.9	39.3	36.8

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 ₹26.20 per tile, excluding GST, held constant through the projection.
- Raw materials at 43.1% of sales, packing materials at 4.3%, power and fuel at 10.6%, 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 20 days of raw material, 1 day of work in progress, 25 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 cement roofing tiles unit sized at 9,800 tiles per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.53, and return about 16.4% a year on a project cost of ₹396.81 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 ₹297.61 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	297.61	2.60	–	2.60	297.61
2	May 2027	297.61	2.60	–	2.60	297.61
3	Jun 2027	297.61	2.60	–	2.60	297.61
4	Jul 2027	297.61	2.60	–	2.60	297.61
5	Aug 2027	297.61	2.60	–	2.60	297.61
6	Sep 2027	297.61	2.60	–	2.60	297.61
7	Oct 2027	297.61	2.60	4.34	6.94	293.27
8	Nov 2027	293.27	2.57	4.37	6.94	288.90
9	Dec 2027	288.90	2.53	4.41	6.94	284.49
10	Jan 2028	284.49	2.49	4.45	6.94	280.04
11	Feb 2028	280.04	2.45	4.49	6.94	275.55
12	Mar 2028	275.55	2.41	4.53	6.94	271.02
13	Apr 2028	271.02	2.37	4.57	6.94	266.46
14	May 2028	266.46	2.33	4.61	6.94	261.85
15	Jun 2028	261.85	2.29	4.65	6.94	257.20
16	Jul 2028	257.20	2.25	4.69	6.94	252.51
17	Aug 2028	252.51	2.21	4.73	6.94	247.78
18	Sep 2028	247.78	2.17	4.77	6.94	243.01
19	Oct 2028	243.01	2.13	4.81	6.94	238.20
20	Nov 2028	238.20	2.08	4.85	6.94	233.34
21	Dec 2028	233.34	2.04	4.90	6.94	228.45
22	Jan 2029	228.45	2.00	4.94	6.94	223.51
23	Feb 2029	223.51	1.96	4.98	6.94	218.52
24	Mar 2029	218.52	1.91	5.03	6.94	213.50
25	Apr 2029	213.50	1.87	5.07	6.94	208.42
26	May 2029	208.42	1.82	5.12	6.94	203.31
27	Jun 2029	203.31	1.78	5.16	6.94	198.15
28	Jul 2029	198.15	1.73	5.21	6.94	192.94
29	Aug 2029	192.94	1.69	5.25	6.94	187.69
30	Sep 2029	187.69	1.64	5.30	6.94	182.40
31	Oct 2029	182.40	1.60	5.34	6.94	177.05
32	Nov 2029	177.05	1.55	5.39	6.94	171.66
33	Dec 2029	171.66	1.50	5.44	6.94	166.23
34	Jan 2030	166.23	1.45	5.48	6.94	160.74
35	Feb 2030	160.74	1.41	5.53	6.94	155.21
36	Mar 2030	155.21	1.36	5.58	6.94	149.63
37	Apr 2030	149.63	1.31	5.63	6.94	144.00
38	May 2030	144.00	1.26	5.68	6.94	138.32
39	Jun 2030	138.32	1.21	5.73	6.94	132.59

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	132.59	1.16	5.78	6.94	126.81
41	Aug 2030	126.81	1.11	5.83	6.94	120.98
42	Sep 2030	120.98	1.06	5.88	6.94	115.10
43	Oct 2030	115.10	1.01	5.93	6.94	109.17
44	Nov 2030	109.17	0.96	5.98	6.94	103.18
45	Dec 2030	103.18	0.90	6.04	6.94	97.15
46	Jan 2031	97.15	0.85	6.09	6.94	91.06
47	Feb 2031	91.06	0.80	6.14	6.94	84.92
48	Mar 2031	84.92	0.74	6.20	6.94	78.72
49	Apr 2031	78.72	0.69	6.25	6.94	72.47
50	May 2031	72.47	0.63	6.31	6.94	66.17
51	Jun 2031	66.17	0.58	6.36	6.94	59.81
52	Jul 2031	59.81	0.52	6.42	6.94	53.39
53	Aug 2031	53.39	0.47	6.47	6.94	46.92
54	Sep 2031	46.92	0.41	6.53	6.94	40.39
55	Oct 2031	40.39	0.35	6.59	6.94	33.80
56	Nov 2031	33.80	0.30	6.64	6.94	27.16
57	Dec 2031	27.16	0.24	6.70	6.94	20.46
58	Jan 2032	20.46	0.18	6.76	6.94	13.70
59	Feb 2032	13.70	0.12	6.82	6.94	6.88
60	Mar 2032	6.88	0.06	6.88	6.94	–

Illustrative sample