



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Ceramic Tiles

Installed capacity 6,400 square metres per day

Sector Ceramics and glass

Total project cost ₹1,713.85 lakh

Illustrative sample
Figures are representative

Project at a glance

Ceramic Tiles
6,400 square metres per day

Product	Ceramic Tiles	Sector	Ceramics and glass
Installed capacity	6,400 square metres per day	Annual capacity	21,12,000 square metres per year
Selling price (ex-GST)	₹200 per square metre	Working days	330 a year
Manpower	134 people	Plant and machinery	₹905.18 lakh
Total project cost	₹1,713.85 lakh	Promoter's contribution	₹428.46 lakh (25%)
Term loan	₹1,285.39 lakh (75%)	Cash credit limit	₹306.30 lakh
Revenue, Year 3	₹2,956.80 lakh at 70%	Net profit, Year 3	₹302.90 lakh
Return on investment	17.6% a year	Break-even, Year 3	45.0% of capacity
Average DSCR	2.04	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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1 Introduction

The product covered in this sample is ceramic tiles, made in a plant sized at 6,400 square metres per day (21,12,000 square 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 kitchen and bathroom walls to exterior elevation walls.

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 ₹2,956.80 lakh and a net profit of ₹302.90 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Kitchen and bathroom walls
- Residential flooring
- Shops, offices and institutional buildings
- Exterior elevation walls

3 Market potential

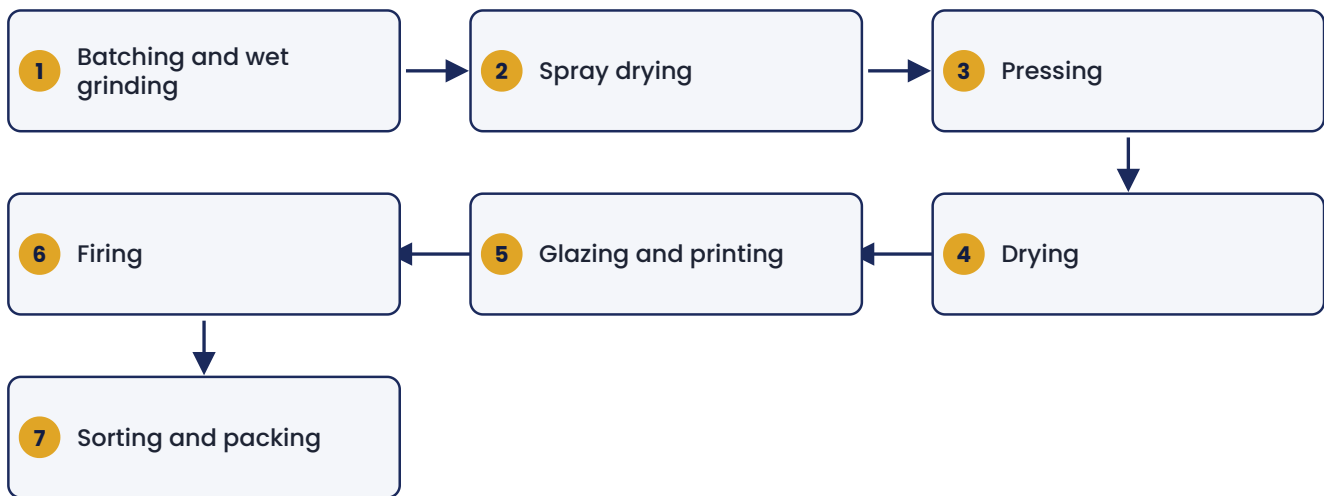
Ceramic wall and floor tiles sell mainly through tile dealers and builders, and demand follows new housing, bathroom and kitchen renovation and commercial construction. Most Indian capacity sits in the Morbi cluster in Gujarat, so a new unit competes on design range, consistent shade and size, and freight cost to its dealers. Fuel and power are the largest running cost after raw materials, so kiln and spray dryer efficiency decide the margin.

The usual customers for a unit of this kind are tile and sanitaryware dealers, builders and real estate developers, civil and interior contractors, government and institutional housing projects, and exporters and merchant traders.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

4 Manufacturing process

Production of ceramic tiles follows seven main steps, from batching and wet grinding to sorting and packing. The flow chart shows how material moves through the plant.



Process flow for ceramic tiles

- 1 Batching and wet grinding.** Clays, feldspar, quartz and talc are weighed and ground with water in ball mills into a fine slip.
- 2 Spray drying.** The slip is sprayed into hot air and dries into free-flowing granules that are stored in silos.
- 3 Pressing.** A hydraulic press compacts the granules into green tiles of the set size and thickness.
- 4 Drying.** Green tiles pass through a vertical dryer to remove moisture so they do not crack in the kiln.
- 5 Glazing and printing.** Engobe and glaze are applied on the line and a digital inkjet printer prints the design.
- 6 Firing.** Tiles are fired in a gas-fired roller kiln at about 1,100 to 1,200 degrees Celsius in a cycle of under an hour.
- 7 Sorting and packing.** Fired tiles are checked for size, shade and surface defects, graded and packed in boxes.

5 Raw materials

The plant uses ball clay and china clay, feldspar, quartz and silica sand, talc and wollastonite, glaze frit and engobe, and digital inks and glaze additives. Raw material purchases in Year 3 are estimated at ₹976.75 lakh, which is 33% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Ball clay and china clay	30.0%	293.03
Feldspar	15.0%	146.51
Quartz and silica sand	10.0%	97.67
Talc and wollastonite	5.0%	48.84
Glaze frit and engobe	25.0%	244.19
Digital inks and glaze additives	15.0%	146.51
Total raw materials	100.0%	976.75

6 Plant and machinery

Plant and machinery accounts for ₹905.18 lakh of the project cost. The single-layer roller kiln takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Ball mills with slip tanks and agitators	108.62
Spray dryer with hot air generator	135.78
Hydraulic tile press	144.83
Vertical dryer	54.31
Glazing line with digital inkjet printer	144.83
Single-layer roller kiln	226.29
Sorting and packing line	54.31
Powder silos, conveyors and lab equipment	36.21
Total plant and machinery	905.18

7 Land, building and utilities

The model includes land and site development of ₹91.78 lakh and building and civil works of ₹401.35 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 ₹108.80 lakh.

Power and fuel cost ₹526.16 lakh in Year 3, about 17.8% 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 134 people, at a Year 1 cost of ₹270.42 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	20	29,000	69.60
Skilled workers and operators	47	18,500	104.34
Semi-skilled and unskilled workers	67	12,000	96.48
Total (Year 1)	134		270.42

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 certification to IS 15622 for pressed ceramic tiles
- Natural gas supply agreement with the city gas distributor

10 Project cost and means of finance

The total cost of the project is ₹1,713.85 lakh. Fixed assets account for ₹1,572.44 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	91.78
Building and civil works	401.35
Plant and machinery	905.18
Other fixed assets (electrification, furniture, lab equipment, DG set)	108.80
Contingencies	65.33
Preliminary and pre-operative expenses	39.31
Margin money for working capital	102.10
Total cost of project	1,713.85

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹1,285.39 lakh and promoter funds of ₹428.46 lakh. The bank also provides a cash credit limit of ₹306.30 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	428.46
Term loan from bank (75%)	1,285.39
Total means of finance	1,713.85
<i>Cash credit limit for working capital (separate)</i>	<i>306.30</i>

11 Working capital

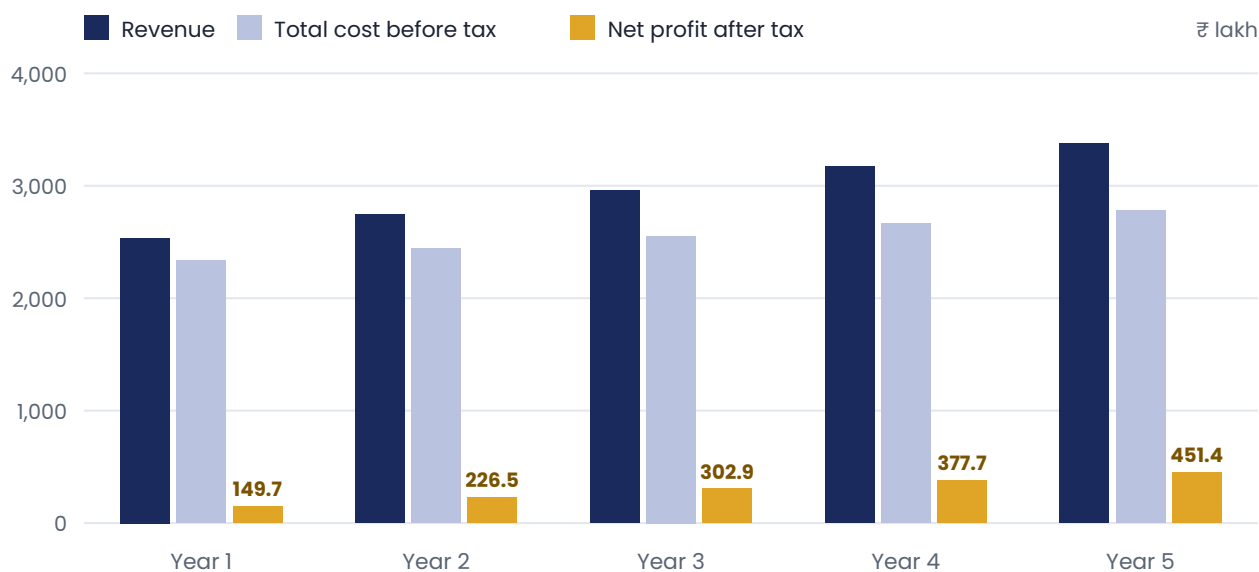
The unit needs ₹408.40 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹306.30 lakh comes from the bank and ₹102.10 lakh from the promoter.

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)	68.81	74.55	80.28	86.02	91.75
Work in progress (3 days)	12.81	13.80	14.80	15.81	16.82
Finished goods (20 days)	93.91	101.18	108.49	115.84	123.24
Trade receivables (45 days)	312.46	338.50	364.54	390.58	416.61
Total current assets	487.99	528.03	568.11	608.25	648.42
Less: trade creditors (30 days)	79.59	86.22	92.86	99.49	106.12
Working capital requirement	408.40	441.81	475.25	508.76	542.30

12 Projected profitability

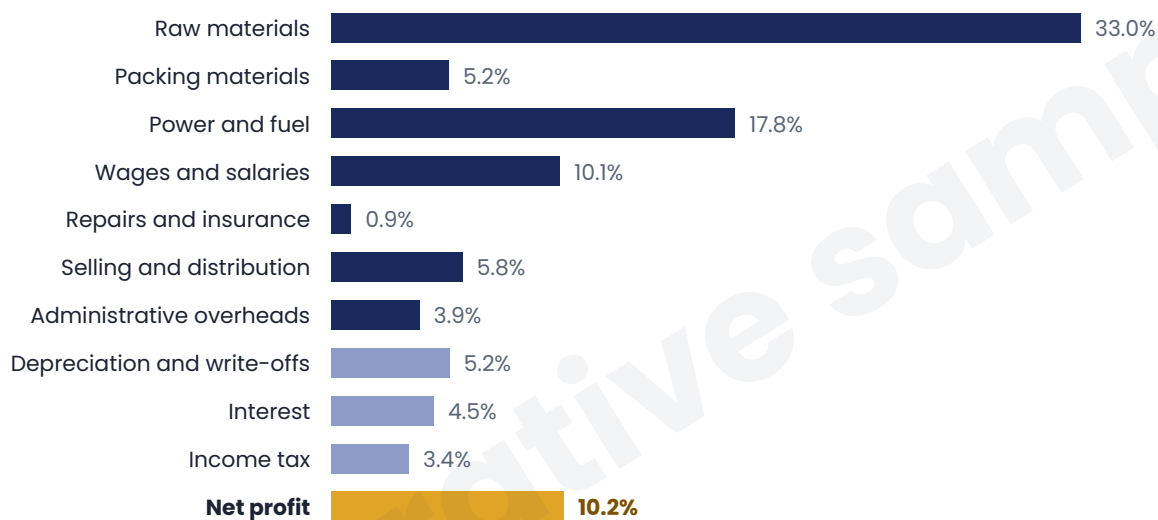
The unit is profitable from the first year, with a net profit of ₹149.65 lakh on sales of ₹2,534.40 lakh. By Year 5 sales reach ₹3,379.20 lakh and net profit ₹451.36 lakh, giving an average net margin of 9.9% across the projection.

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	2,534.40	2,745.60	2,956.80	3,168.00	3,379.20
Raw materials consumed	837.21	906.98	976.75	1,046.52	1,116.28
Packing materials	131.16	142.08	153.01	163.94	174.87
Power and fuel	451.00	488.58	526.16	563.75	601.33
Wages and salaries	270.42	283.94	298.14	313.04	328.70
Repairs and maintenance	18.10	19.01	19.96	20.96	22.01
Insurance	5.92	5.92	5.92	5.92	5.92
Cost of production	1,713.81	1,846.51	1,979.94	2,114.13	2,249.11
Gross profit	820.59	899.09	976.86	1,053.87	1,130.09
Selling and distribution expenses	146.46	158.67	170.87	183.08	195.28
Administrative overheads	104.21	109.42	114.89	120.63	126.66
Operating profit (EBITDA)	569.92	631.00	691.10	750.16	808.15
Depreciation	195.59	168.90	145.95	126.20	109.21
Preliminary expenses written off	7.86	7.86	7.86	7.86	7.87
Interest on term loan	133.25	118.59	99.73	78.80	55.57
Interest on cash credit	33.69	33.69	33.69	33.69	33.69
Profit before tax	199.53	301.96	403.87	503.61	601.81
Income tax	49.88	75.49	100.97	125.90	150.45
Profit after tax	149.65	226.47	302.90	377.71	451.36



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

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 ₹1,274.35 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	428.46	–	–	–	–
Term loan from bank	1,285.39	–	–	–	–
Cash credit (working capital) from bank	306.30	–	–	–	–
Net profit after tax	149.65	226.47	302.90	377.71	451.36
Depreciation	195.59	168.90	145.95	126.20	109.21
Preliminary expenses written off	7.86	7.86	7.86	7.86	7.87
Increase in trade creditors	79.59	6.63	6.64	6.63	6.63
Total sources	2,452.84	409.86	463.35	518.40	575.07
Application of funds					
Fixed assets	1,572.44	–	–	–	–
Preliminary and pre-operative expenses	39.31	–	–	–	–
Increase in inventories	175.53	14.00	14.04	14.10	14.14
Increase in trade receivables	312.46	26.04	26.04	26.04	26.03
Repayment of term loan	79.06	171.07	189.93	210.85	234.09
Drawings	–	–	–	–	–
Total application	2,178.80	211.11	230.01	250.99	274.26
Net cash flow	274.04	198.75	233.34	267.41	300.81
Opening cash balance	–	274.04	472.79	706.13	973.54
Closing cash balance	274.04	472.79	706.13	973.54	1,274.35

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹546.66 lakh at the end of Year 1 to ₹1,936.55 lakh at the end of Year 5, while the term loan outstanding falls from ₹1,206.33 lakh to ₹400.39 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	428.46	428.46	428.46	428.46	428.46
Reserves and surplus	149.65	376.12	679.02	1,056.73	1,508.09
Term loan	1,206.33	1,035.26	845.33	634.48	400.39
Cash credit from bank	306.30	306.30	306.30	306.30	306.30
Trade creditors	79.59	86.22	92.86	99.49	106.12
Total liabilities	2,170.33	2,232.36	2,351.97	2,525.46	2,749.36
Assets					
Gross fixed assets	1,572.44	1,572.44	1,572.44	1,572.44	1,572.44
Less: accumulated depreciation	(195.59)	(364.49)	(510.44)	(636.64)	(745.85)
Net fixed assets	1,376.85	1,207.95	1,062.00	935.80	826.59
Preliminary expenses not written off	31.45	23.59	15.73	7.87	–
Inventories	175.53	189.53	203.57	217.67	231.81
Trade receivables	312.46	338.50	364.54	390.58	416.61
Cash and bank balance	274.04	472.79	706.13	973.54	1,274.35
Total assets	2,170.33	2,232.36	2,351.97	2,525.46	2,749.36

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 ₹421.42 lakh, 10% WDV)					
Opening written-down value	421.42	379.28	341.35	307.21	276.49
Depreciation	42.14	37.93	34.14	30.72	27.65
Closing written-down value	379.28	341.35	307.21	276.49	248.84
Plant and machinery (cost ₹950.44 lakh, 15% WDV)					
Opening written-down value	950.44	807.87	686.69	583.69	496.14
Depreciation	142.57	121.18	103.00	87.55	74.42
Closing written-down value	807.87	686.69	583.69	496.14	421.72
Other fixed assets (cost ₹108.80 lakh, 10% WDV)					
Opening written-down value	108.80	97.92	88.13	79.32	71.39
Depreciation	10.88	9.79	8.81	7.93	7.14
Closing written-down value	97.92	88.13	79.32	71.39	64.25
Total depreciation	195.59	168.90	145.95	126.20	109.21
Preliminary expenses written off	7.86	7.86	7.86	7.86	7.87

16 Term loan repayment

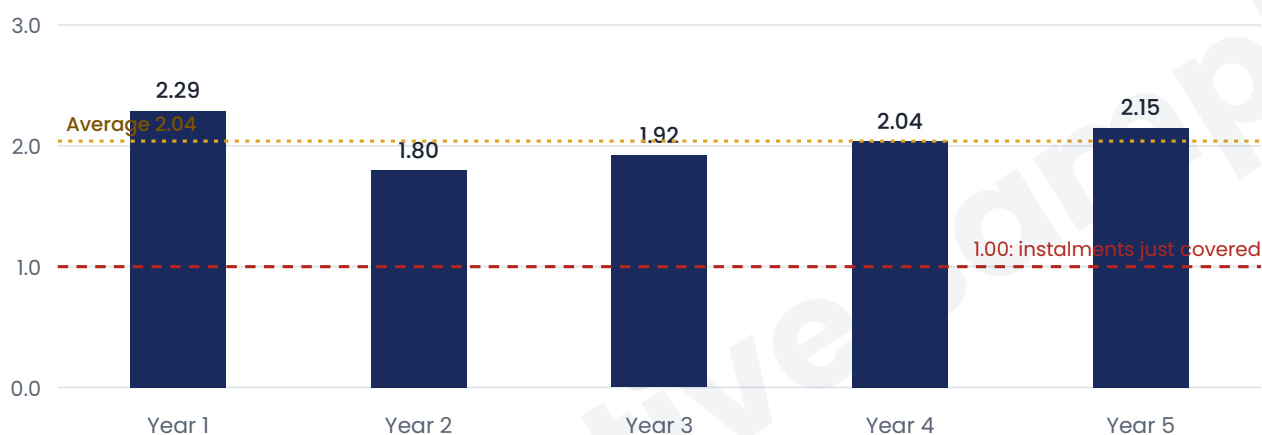
The term loan of ₹1,285.39 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 72 equal monthly instalments of ₹24,13,830. The month-by-month schedule is in the annexure.

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	1,285.39	1,206.33	1,035.26	845.33	634.48
Interest	133.25	118.59	99.73	78.80	55.57
Principal repaid	79.06	171.07	189.93	210.85	234.09
Closing balance	1,206.33	1,035.26	845.33	634.48	400.39

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.04 times on average, and never less than 1.80 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	149.65	226.47	302.90	377.71	451.36
Depreciation and write-offs	203.45	176.76	153.81	134.06	117.08
Interest on term loan	133.25	118.59	99.73	78.80	55.57
Total available for debt service (A)	486.35	521.82	556.44	590.57	624.01
Principal repayment	79.06	171.07	189.93	210.85	234.09
Interest on term loan	133.25	118.59	99.73	78.80	55.57
Total debt service (B)	212.31	289.66	289.66	289.65	289.66
DSCR (A / B)	2.29	1.80	1.92	2.04	2.15

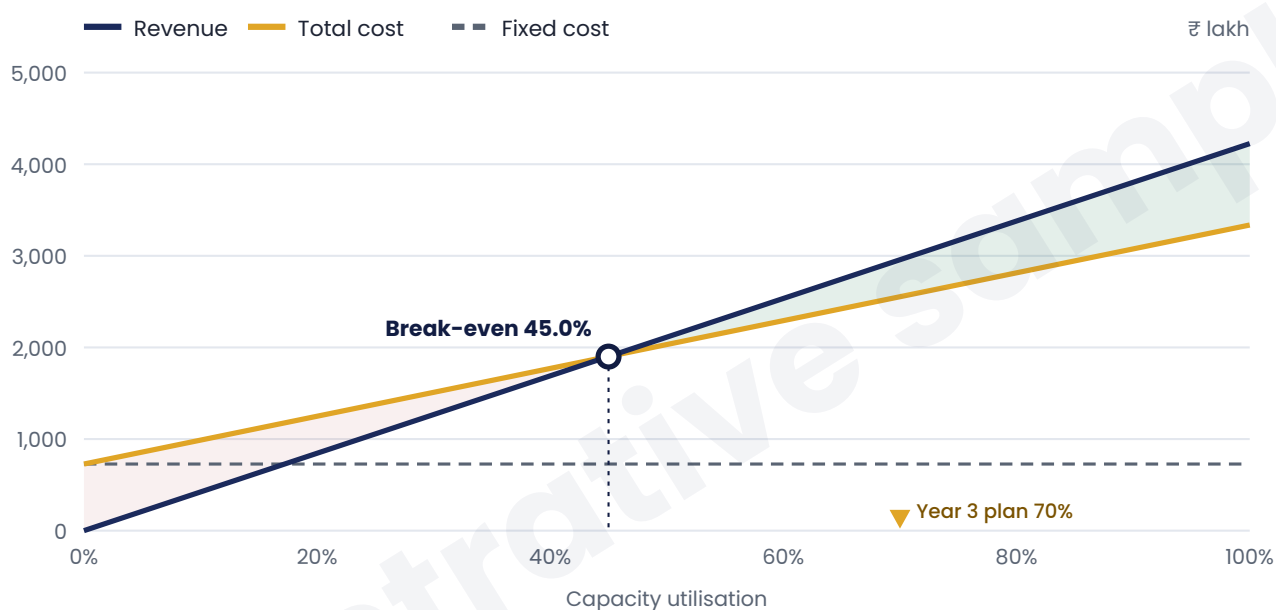


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 45% 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 35.5%.

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	2,534.40	2,745.60	2,956.80	3,168.00	3,379.20
Variable costs	1,565.83	1,696.31	1,826.79	1,957.29	2,087.76
Contribution	968.57	1,049.29	1,130.01	1,210.71	1,291.44
Fixed costs (incl. depreciation and interest)	769.04	747.33	726.14	707.10	689.63
Break-even as % of installed capacity	47.6	46.3	45.0	43.8	42.7
Cash break-even as % of installed capacity	35.0	35.3	35.5	35.5	35.5
Break-even sales	2,012.30	1,955.48	1,900.03	1,850.23	1,804.50



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

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 1.97 or better in every year, and the debt-equity ratio falls from 2.21 at the end of Year 1 to 0.21 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	1.97	2.55	3.19	3.90	4.66
Quick ratio	1.52	2.07	2.68	3.36	4.10
Debt-equity ratio (term loan / net worth)	2.21	1.33	0.77	0.43	0.21
Total outside liabilities / net worth	2.91	1.83	1.14	0.70	0.42
Interest coverage ratio	2.20	2.98	4.03	5.48	7.74
DSCR	2.29	1.80	1.92	2.04	2.15
Gross profit margin (%)	32.4	32.7	33.0	33.3	33.4
Operating profit (EBITDA) margin (%)	22.5	23.0	23.4	23.7	23.9
Net profit margin (%)	5.9	8.2	10.2	11.9	13.4
Return on capital employed (%)	17.8	21.4	24.0	25.5	26.1
Break-even (% of installed capacity)	47.6	46.3	45.0	43.8	42.7

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 ₹200 per square metre, excluding GST, held constant through the projection.
- Raw materials at 33% of sales, packing materials at 5.2%, power and fuel at 17.8%, and selling and distribution at 5.8%.
- 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.

21 Conclusion

On these illustrative assumptions, a ceramic tiles unit of 6,400 square metres per day costs ₹1,713.85 lakh to set up, earns an average return of 17.6% on that investment and pays back in about 4 years. An average DSCR of 2.04 and break-even at 45% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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A Annexure: monthly loan repayment schedule

Term loan of ₹1,285.39 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,285.39	11.25	–	11.25	1,285.39
2	May 2027	1,285.39	11.25	–	11.25	1,285.39
3	Jun 2027	1,285.39	11.25	–	11.25	1,285.39
4	Jul 2027	1,285.39	11.25	–	11.25	1,285.39
5	Aug 2027	1,285.39	11.25	–	11.25	1,285.39
6	Sep 2027	1,285.39	11.25	–	11.25	1,285.39
7	Oct 2027	1,285.39	11.25	12.89	24.14	1,272.50
8	Nov 2027	1,272.50	11.13	13.00	24.14	1,259.49
9	Dec 2027	1,259.49	11.02	13.12	24.14	1,246.38
10	Jan 2028	1,246.38	10.91	13.23	24.14	1,233.14
11	Feb 2028	1,233.14	10.79	13.35	24.14	1,219.80
12	Mar 2028	1,219.80	10.67	13.47	24.14	1,206.33
13	Apr 2028	1,206.33	10.56	13.58	24.14	1,192.75
14	May 2028	1,192.75	10.44	13.70	24.14	1,179.05
15	Jun 2028	1,179.05	10.32	13.82	24.14	1,165.23
16	Jul 2028	1,165.23	10.20	13.94	24.14	1,151.28
17	Aug 2028	1,151.28	10.07	14.06	24.14	1,137.22
18	Sep 2028	1,137.22	9.95	14.19	24.14	1,123.03
19	Oct 2028	1,123.03	9.83	14.31	24.14	1,108.72
20	Nov 2028	1,108.72	9.70	14.44	24.14	1,094.28
21	Dec 2028	1,094.28	9.57	14.56	24.14	1,079.72
22	Jan 2029	1,079.72	9.45	14.69	24.14	1,065.03
23	Feb 2029	1,065.03	9.32	14.82	24.14	1,050.21
24	Mar 2029	1,050.21	9.19	14.95	24.14	1,035.26
25	Apr 2029	1,035.26	9.06	15.08	24.14	1,020.18
26	May 2029	1,020.18	8.93	15.21	24.14	1,004.97
27	Jun 2029	1,004.97	8.79	15.34	24.14	989.62
28	Jul 2029	989.62	8.66	15.48	24.14	974.14
29	Aug 2029	974.14	8.52	15.61	24.14	958.53
30	Sep 2029	958.53	8.39	15.75	24.14	942.78
31	Oct 2029	942.78	8.25	15.89	24.14	926.89
32	Nov 2029	926.89	8.11	16.03	24.14	910.86
33	Dec 2029	910.86	7.97	16.17	24.14	894.69
34	Jan 2030	894.69	7.83	16.31	24.14	878.38
35	Feb 2030	878.38	7.69	16.45	24.14	861.93
36	Mar 2030	861.93	7.54	16.60	24.14	845.33
37	Apr 2030	845.33	7.40	16.74	24.14	828.59
38	May 2030	828.59	7.25	16.89	24.14	811.70
39	Jun 2030	811.70	7.10	17.04	24.14	794.67

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	794.67	6.95	17.18	24.14	777.48
41	Aug 2030	777.48	6.80	17.34	24.14	760.15
42	Sep 2030	760.15	6.65	17.49	24.14	742.66
43	Oct 2030	742.66	6.50	17.64	24.14	725.02
44	Nov 2030	725.02	6.34	17.79	24.14	707.23
45	Dec 2030	707.23	6.19	17.95	24.14	689.28
46	Jan 2031	689.28	6.03	18.11	24.14	671.17
47	Feb 2031	671.17	5.87	18.27	24.14	652.90
48	Mar 2031	652.90	5.71	18.43	24.14	634.48
49	Apr 2031	634.48	5.55	18.59	24.14	615.89
50	May 2031	615.89	5.39	18.75	24.14	597.14
51	Jun 2031	597.14	5.22	18.91	24.14	578.23
52	Jul 2031	578.23	5.06	19.08	24.14	559.15
53	Aug 2031	559.15	4.89	19.25	24.14	539.90
54	Sep 2031	539.90	4.72	19.41	24.14	520.49
55	Oct 2031	520.49	4.55	19.58	24.14	500.91
56	Nov 2031	500.91	4.38	19.76	24.14	481.15
57	Dec 2031	481.15	4.21	19.93	24.14	461.22
58	Jan 2032	461.22	4.04	20.10	24.14	441.12
59	Feb 2032	441.12	3.86	20.28	24.14	420.84
60	Mar 2032	420.84	3.68	20.46	24.14	400.39
61	Apr 2032	400.39	3.50	20.63	24.14	379.75
62	May 2032	379.75	3.32	20.82	24.14	358.94
63	Jun 2032	358.94	3.14	21.00	24.14	337.94
64	Jul 2032	337.94	2.96	21.18	24.14	316.76
65	Aug 2032	316.76	2.77	21.37	24.14	295.39
66	Sep 2032	295.39	2.58	21.55	24.14	273.84
67	Oct 2032	273.84	2.40	21.74	24.14	252.09
68	Nov 2032	252.09	2.21	21.93	24.14	230.16
69	Dec 2032	230.16	2.01	22.12	24.14	208.04
70	Jan 2033	208.04	1.82	22.32	24.14	185.72
71	Feb 2033	185.72	1.63	22.51	24.14	163.21
72	Mar 2033	163.21	1.43	22.71	24.14	140.50
73	Apr 2033	140.50	1.23	22.91	24.14	117.59
74	May 2033	117.59	1.03	23.11	24.14	94.48
75	Jun 2033	94.48	0.83	23.31	24.14	71.17
76	Jul 2033	71.17	0.62	23.52	24.14	47.65
77	Aug 2033	47.65	0.42	23.72	24.14	23.93
78	Sep 2033	23.93	0.21	23.93	24.14	–