AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Fly Ash Beneficiation

Installed capacity 110 MT per day
Sector Recycling
Total project cost ₹734.40 lakh

Illustrative sample
Figures are representative

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Project at a glance

Fly Ash Beneficiation
110 MT per day

Product	**Fly Ash Beneficiation**	Sector	**Recycling**
Installed capacity	**110 MT per day**	Annual capacity	**36,300 MT per year**
Selling price (ex-GST)	**₹2,950 per MT**	Working days	**330 a year**
Manpower	**43 people**	Plant and machinery	**₹346.09 lakh**
Total project cost	**₹734.40 lakh**	Promoter's contribution	**₹183.60 lakh (25%)**
Term loan	**₹550.80 lakh (75%)**	Cash credit limit	**₹70.82 lakh**
Revenue, Year 3	**₹749.60 lakh at 70%**	Net profit, Year 3	**₹139.48 lakh**
Return on investment	**19.0% a year**	Break-even, Year 3	**38.7% of capacity**
Average DSCR	**1.66**	Payback period	**3.9 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 fly ash beneficiation, made in a plant sized at 110 MT per day (36,300 MT 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 ready-mix and high-strength concrete to fly ash bricks and blocks from the coarse fraction.

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 ₹749.60 lakh and a net profit of ₹139.48 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Ready-mix and high-strength concrete
- Blending in Portland pozzolana cement
- Mass concrete for dams and foundations
- Precast elements and concrete pipes
- Fly ash bricks and blocks from the coarse fraction

3 Market potential

Demand comes from ready-mix concrete plants, infrastructure contractors and cement grinding units that need fly ash of steady fineness and low unburnt carbon, which raw silo ash does not always give. A beneficiation unit competes on consistent grade, assured supply and freight, so most units sit within a short haul of a coal power plant and close to ready-mix clusters.

The usual customers for a unit of this kind are ready-mix concrete plants; highway, metro and dam contractors; cement grinding units; precast and concrete pipe makers; and fly ash brick and block 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

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



Process flow for fly ash beneficiation

1. **Receiving raw ash.** Dry fly ash arrives in closed bulkers and is blown pneumatically into the feed silo.
2. **Metered feeding.** A rotary feeder meters ash into the classifier at a steady rate so the cut size does not drift.
3. **Air classification.** Rotor speed and secondary air are set so fine particles leave with the air stream and coarse, carbon-rich particles drop out.
4. **Fines collection.** Cyclones and a pulse-jet bag filter recover the fine fraction and discharge clean air.
5. **Quality testing.** Each lot is tested for Blaine fineness, 45 micron residue and loss on ignition against IS 3812.
6. **Storage and dispatch.** Graded ash is stored in product silos and loaded into bulkers or packed in bags.

5 Raw materials

Raw materials account for 28.8% of sales at Year 3 volumes, a total of ₹215.94 lakh, with inbound bulker freight for raw ash the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dry fly ash from power plant silos	18.0%	38.87
Inbound bulker freight for raw ash	77.0%	166.27
Testing reagents and lab consumables	5.0%	10.80
Total raw materials	**100.0%**	**215.94**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹346.09 lakh, before the contingency allowance. The high-efficiency air classifier with main fan and cyclones is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
High-efficiency air classifier with main fan and cyclones	121.13
Pulse-jet bag filter	41.53
Raw ash receiving system and feed silo	48.45
Product storage silos	41.53
Dense phase pneumatic conveying system	34.61
Rotary packer and bulker loading spout	31.15
Laboratory with Blaine apparatus and muffle furnace	10.38
Electrical panels and PLC control system	17.31
Total plant and machinery	**346.09**

7 Land, building and utilities

Land and site development is taken at ₹95.28 lakh and building and civil works at ₹193.19 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹31.94 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹75.84 lakh for power and fuel, or 10.1% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 43 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹79.08 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	27,000	19.44
Skilled workers and operators	15	17,000	30.60
Semi-skilled and unskilled workers	22	11,000	29.04
Total (Year 1)	**43**		**79.08**

Illustrative sample

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
- Ash supply agreement with a thermal power plant under the MoEFCC ash notification of 31 December 2021
- Testing of graded ash to IS 3812 (Part 1) 2013 for pulverised fuel ash

10 Project cost and means of finance

Setting up the unit costs ₹734.40 lakh in all, of which plant and machinery is ₹346.09 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	95.28
Building and civil works	193.19
Plant and machinery	346.09
Other fixed assets (electrification, furniture, lab equipment, DG set)	31.94
Contingencies	26.96
Preliminary and pre-operative expenses	17.34
Margin money for working capital	23.60
Total cost of project	**734.40**

Illustrative sampl

Means of finance

The promoter contributes ₹183.60 lakh (25% of project cost) and a term loan funds the remaining ₹550.80 lakh. Working capital is supported by a cash credit limit of ₹70.82 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	183.60
Term loan from bank (75%)	550.80
Total means of finance	**734.40**
Cash credit limit for working capital (separate)	*70.82*

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹94.42 lakh. The bank funds ₹70.82 lakh through cash credit and the promoter's margin covers ₹23.60 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)	15.21	16.48	17.75	19.02	20.28
Work in progress (2 days)	1.80	1.94	2.08	2.21	2.35
Finished goods (15 days)	14.41	15.48	16.57	17.66	18.76
Trade receivables (45 days)	79.21	85.81	92.42	99.02	105.62
Total current assets	**110.63**	**119.71**	**128.82**	**137.91**	**147.01**
Less: trade creditors (30 days)	16.21	17.56	18.91	20.26	21.61
Working capital requirement	**94.42**	**102.15**	**109.91**	**117.65**	**125.40**

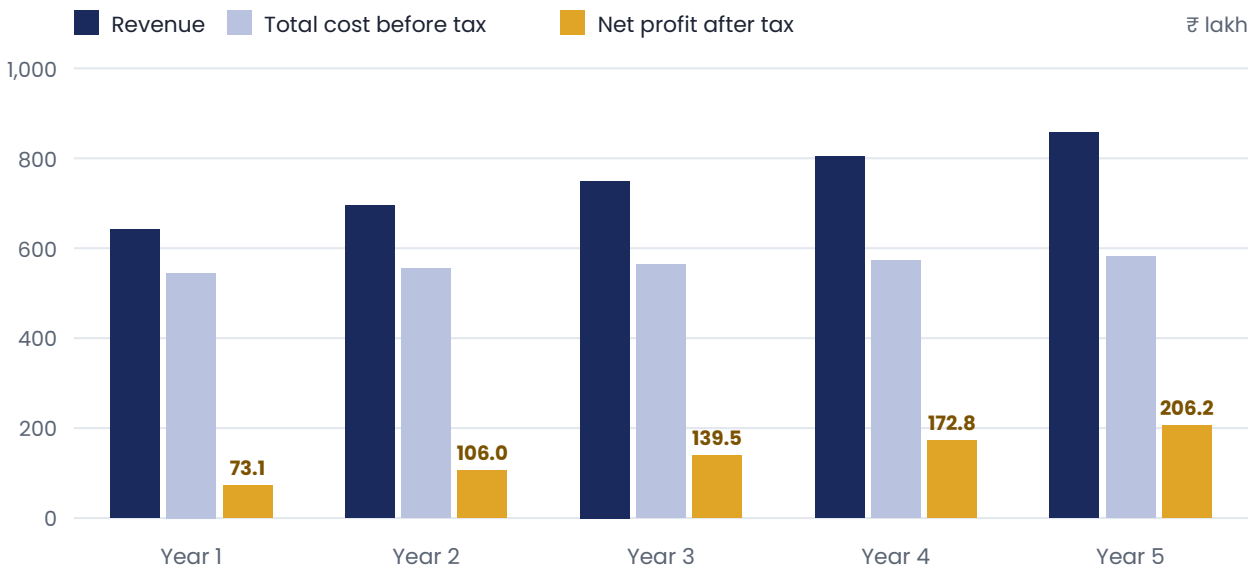
Illustrative sample

12 Projected profitability

Revenue grows from ₹642.51 lakh in Year 1, at 60% utilisation, to ₹856.68 lakh in Year 5 at 80%. Net profit rises from ₹73.10 lakh to ₹206.20 lakh over the same period, an average net margin of 18.2%.

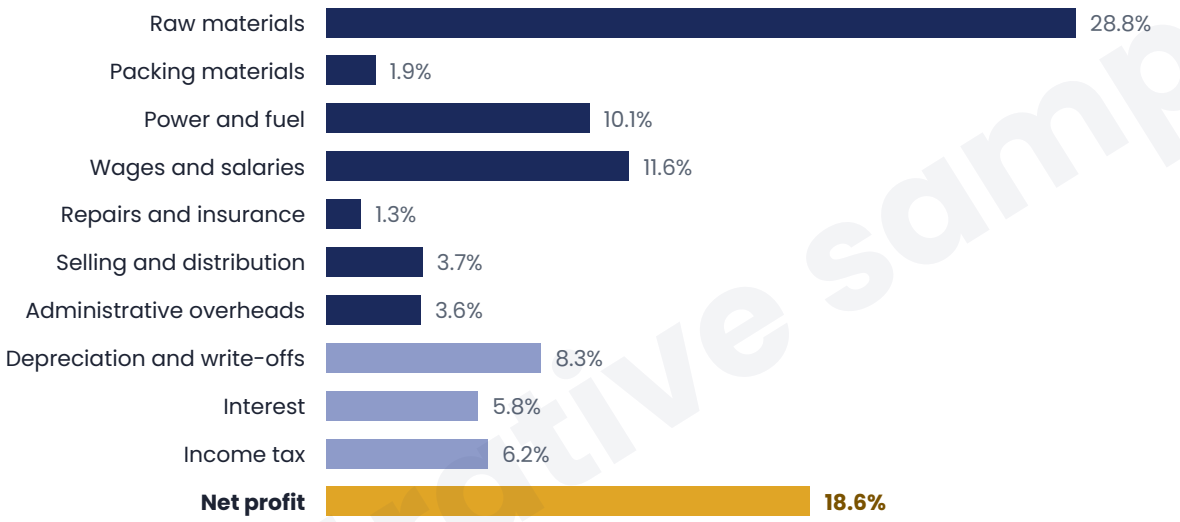
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**642.51**	**696.05**	**749.60**	**803.14**	**856.68**
Raw materials consumed	185.09	200.51	215.94	231.36	246.78
Packing materials	12.12	13.13	14.14	15.16	16.17
Power and fuel	65.01	70.43	75.84	81.26	86.68
Wages and salaries	79.08	83.03	87.19	91.54	96.12
Repairs and maintenance	6.92	7.27	7.63	8.01	8.41
Insurance	2.39	2.39	2.39	2.39	2.39
Cost of production	**350.61**	**376.76**	**403.13**	**429.72**	**456.55**
Gross profit	**291.90**	**319.29**	**346.47**	**373.42**	**400.13**
Selling and distribution expenses	23.78	25.76	27.74	29.72	31.71
Administrative overheads	24.65	25.88	27.18	28.54	29.96
Operating profit (EBITDA)	**243.47**	**267.65**	**291.55**	**315.16**	**338.46**
Depreciation	77.98	67.47	58.40	50.60	43.86
Preliminary expenses written off	3.47	3.47	3.47	3.47	3.46
Interest on term loan	56.77	47.64	35.91	22.88	8.42
Interest on cash credit	7.79	7.79	7.79	7.79	7.79
Profit before tax	**97.46**	**141.28**	**185.98**	**230.42**	**274.93**
Income tax	24.36	35.32	46.50	57.60	68.73
Profit after tax	**73.10**	**105.96**	**139.48**	**172.82**	**206.20**

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 ₹431.43 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	183.60	–	–	–	–
Term loan from bank	550.80	–	–	–	–
Cash credit (working capital) from bank	70.82	–	–	–	–
Net profit after tax	73.10	105.96	139.48	172.82	206.20
Depreciation	77.98	67.47	58.40	50.60	43.86
Preliminary expenses written off	3.47	3.47	3.47	3.47	3.46
Increase in trade creditors	16.21	1.35	1.35	1.35	1.35
Total sources	**975.98**	**178.25**	**202.70**	**228.24**	**254.87**
Application of funds					
Fixed assets	693.46	–	–	–	–
Preliminary and pre-operative expenses	17.34	–	–	–	–
Increase in inventories	31.42	2.48	2.50	2.49	2.50
Increase in trade receivables	79.21	6.60	6.61	6.60	6.60
Repayment of term loan	49.20	106.47	118.21	131.23	145.69
Drawings	–	–	–	–	–
Total application	**870.63**	**115.55**	**127.32**	**140.32**	**154.79**
Net cash flow	**105.35**	**62.70**	**75.38**	**87.92**	**100.08**
Opening cash balance	–	105.35	168.05	243.43	331.35
Closing cash balance	**105.35**	**168.05**	**243.43**	**331.35**	**431.43**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹242.83 lakh to ₹881.16 lakh, and the term loan reduces from ₹501.60 lakh to nil 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	183.60	183.60	183.60	183.60	183.60
Reserves and surplus	73.10	179.06	318.54	491.36	697.56
Term loan	501.60	395.13	276.92	145.69	–
Cash credit from bank	70.82	70.82	70.82	70.82	70.82
Trade creditors	16.21	17.56	18.91	20.26	21.61
Total liabilities	**845.33**	**846.17**	**868.79**	**911.73**	**973.59**
Assets					
Gross fixed assets	693.46	693.46	693.46	693.46	693.46
Less: accumulated depreciation	(77.98)	(145.45)	(203.85)	(254.45)	(298.31)
Net fixed assets	**615.48**	**548.01**	**489.61**	**439.01**	**395.15**
Preliminary expenses not written off	13.87	10.40	6.93	3.46	–
Inventories	31.42	33.90	36.40	38.89	41.39
Trade receivables	79.21	85.81	92.42	99.02	105.62
Cash and bank balance	105.35	168.05	243.43	331.35	431.43
Total assets	**845.33**	**846.17**	**868.79**	**911.73**	**973.59**

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 ₹202.85 lakh, 10% WDV)					
Opening written-down value	202.85	182.57	164.31	147.88	133.09
Depreciation	20.28	18.26	16.43	14.79	13.31
Closing written-down value	**182.57**	**164.31**	**147.88**	**133.09**	**119.78**
Plant and machinery (cost ₹363.39 lakh, 15% WDV)					
Opening written-down value	363.39	308.88	262.55	223.17	189.69
Depreciation	54.51	46.33	39.38	33.48	28.45
Closing written-down value	**308.88**	**262.55**	**223.17**	**189.69**	**161.24**
Other fixed assets (cost ₹31.94 lakh, 10% WDV)					
Opening written-down value	31.94	28.75	25.87	23.28	20.95
Depreciation	3.19	2.88	2.59	2.33	2.10
Closing written-down value	**28.75**	**25.87**	**23.28**	**20.95**	**18.85**
Total depreciation	**77.98**	**67.47**	**58.40**	**50.60**	**43.86**
Preliminary expenses written off	3.47	3.47	3.47	3.47	3.46

16 Term loan repayment

The term loan of ₹550.80 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 ₹12,84,256. The month-by-month schedule is in the annexure.

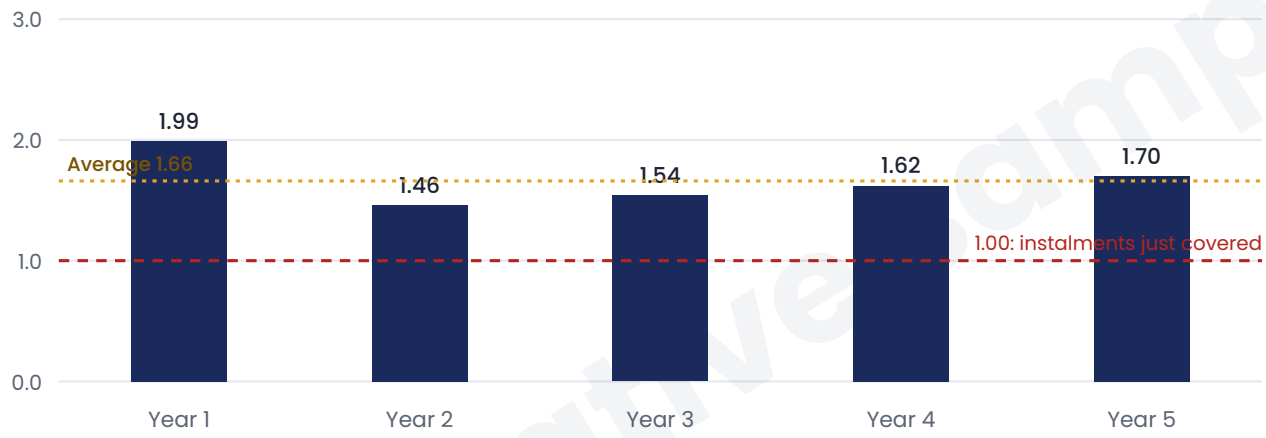
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	550.80	501.60	395.13	276.92	145.69
Interest	56.77	47.64	35.91	22.88	8.42
Principal repaid	49.20	106.47	118.21	131.23	145.69
Closing balance	**501.60**	**395.13**	**276.92**	**145.69**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.66 over the repayment years, with a low of 1.46 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	73.10	105.96	139.48	172.82	206.20
Depreciation and write-offs	81.45	70.94	61.87	54.07	47.32
Interest on term loan	56.77	47.64	35.91	22.88	8.42
Total available for debt service (A)	**211.32**	**224.54**	**237.26**	**249.77**	**261.94**
Principal repayment	49.20	106.47	118.21	131.23	145.69
Interest on term loan	56.77	47.64	35.91	22.88	8.42
Total debt service (B)	**105.97**	**154.11**	**154.12**	**154.11**	**154.11**
DSCR (A / B)	1.99	1.46	1.54	1.62	1.70



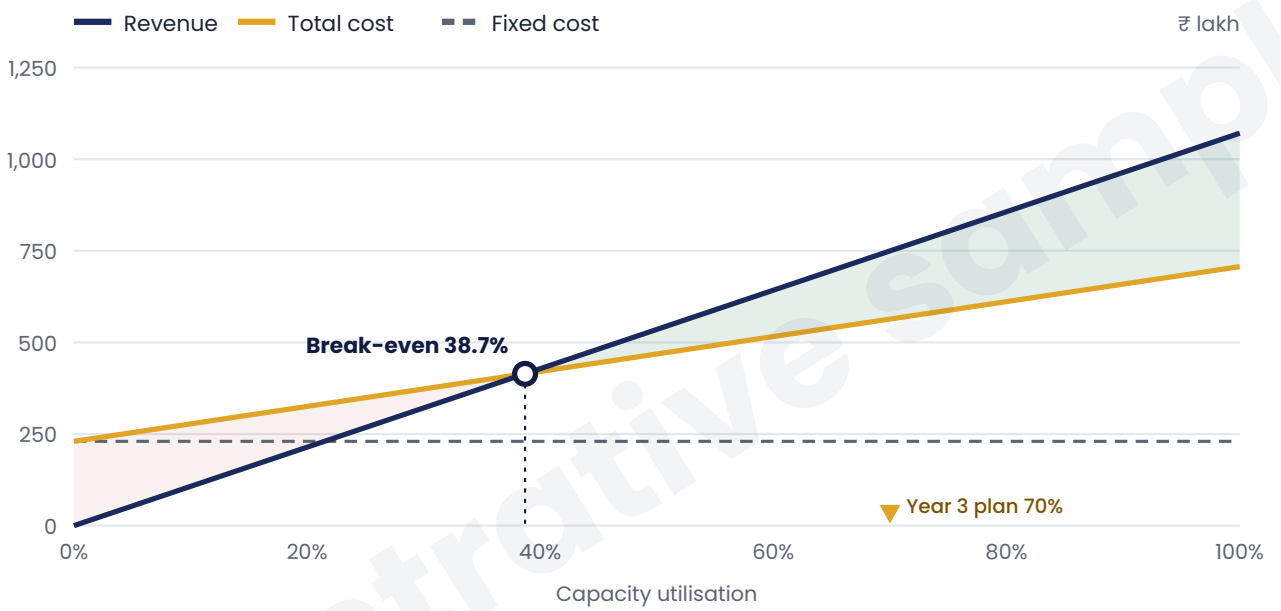
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 38.7% 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 28.3%.

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	642.51	696.05	749.60	803.14	856.68
Variable costs	286.00	309.83	333.66	357.50	381.34
Contribution	**356.51**	**386.22**	**415.94**	**445.64**	**475.34**
Fixed costs (incl. depreciation and interest)	259.05	244.94	229.96	215.22	200.41
Break-even as % of installed capacity	43.6	41.2	38.7	36.2	33.7
Cash break-even as % of installed capacity	29.9	29.3	28.3	27.1	25.8
Break-even sales	466.87	441.43	414.43	387.87	361.19



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 2.48, while debt-equity drops from 2.07 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	2.48	3.26	4.15	5.15	6.26
Quick ratio	2.12	2.87	3.74	4.73	5.81
Debt-equity ratio (term loan / net worth)	2.07	1.12	0.56	0.22	0.00
Total outside liabilities / net worth	2.42	1.37	0.74	0.35	0.10
Interest coverage ratio	2.51	3.55	5.26	8.51	17.96
DSCR	1.99	1.46	1.54	1.62	1.70
Gross profit margin (%)	45.4	45.9	46.2	46.5	46.7
Operating profit (EBITDA) margin (%)	37.9	38.5	38.9	39.2	39.5
Net profit margin (%)	11.4	15.2	18.6	21.5	24.1
Return on capital employed (%)	19.9	24.0	27.2	29.4	30.6
Break-even (% of installed capacity)	43.6	41.2	38.7	36.2	33.7

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 ₹2,950 per MT, excluding GST, held constant through the projection.
- Raw materials at 28.8% of sales, packing materials at 1.9%, power and fuel at 10.1%, and selling and distribution at 3.7%.
- 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, 2 days of work in progress, 15 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 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

In summary, the sample project needs ₹734.40 lakh, breaks even at 38.7% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.9 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 ₹550.80 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	550.80	4.82	–	4.82	550.80
2	May 2027	550.80	4.82	–	4.82	550.80
3	Jun 2027	550.80	4.82	–	4.82	550.80
4	Jul 2027	550.80	4.82	–	4.82	550.80
5	Aug 2027	550.80	4.82	–	4.82	550.80
6	Sep 2027	550.80	4.82	–	4.82	550.80
7	Oct 2027	550.80	4.82	8.02	12.84	542.78
8	Nov 2027	542.78	4.75	8.09	12.84	534.68
9	Dec 2027	534.68	4.68	8.16	12.84	526.52
10	Jan 2028	526.52	4.61	8.24	12.84	518.28
11	Feb 2028	518.28	4.53	8.31	12.84	509.98
12	Mar 2028	509.98	4.46	8.38	12.84	501.60
13	Apr 2028	501.60	4.39	8.45	12.84	493.14
14	May 2028	493.14	4.32	8.53	12.84	484.62
15	Jun 2028	484.62	4.24	8.60	12.84	476.01
16	Jul 2028	476.01	4.17	8.68	12.84	467.34
17	Aug 2028	467.34	4.09	8.75	12.84	458.58
18	Sep 2028	458.58	4.01	8.83	12.84	449.75
19	Oct 2028	449.75	3.94	8.91	12.84	440.84
20	Nov 2028	440.84	3.86	8.99	12.84	431.86
21	Dec 2028	431.86	3.78	9.06	12.84	422.80
22	Jan 2029	422.80	3.70	9.14	12.84	413.65
23	Feb 2029	413.65	3.62	9.22	12.84	404.43
24	Mar 2029	404.43	3.54	9.30	12.84	395.13
25	Apr 2029	395.13	3.46	9.39	12.84	385.74
26	May 2029	385.74	3.38	9.47	12.84	376.27
27	Jun 2029	376.27	3.29	9.55	12.84	366.72
28	Jul 2029	366.72	3.21	9.63	12.84	357.09
29	Aug 2029	357.09	3.12	9.72	12.84	347.37
30	Sep 2029	347.37	3.04	9.80	12.84	337.57
31	Oct 2029	337.57	2.95	9.89	12.84	327.68
32	Nov 2029	327.68	2.87	9.98	12.84	317.70
33	Dec 2029	317.70	2.78	10.06	12.84	307.64
34	Jan 2030	307.64	2.69	10.15	12.84	297.49
35	Feb 2030	297.49	2.60	10.24	12.84	287.25
36	Mar 2030	287.25	2.51	10.33	12.84	276.92
37	Apr 2030	276.92	2.42	10.42	12.84	266.50
38	May 2030	266.50	2.33	10.51	12.84	255.99
39	Jun 2030	255.99	2.24	10.60	12.84	245.39

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	245.39	2.15	10.70	12.84	234.69
41	Aug 2030	234.69	2.05	10.79	12.84	223.91
42	Sep 2030	223.91	1.96	10.88	12.84	213.02
43	Oct 2030	213.02	1.86	10.98	12.84	202.04
44	Nov 2030	202.04	1.77	11.07	12.84	190.97
45	Dec 2030	190.97	1.67	11.17	12.84	179.80
46	Jan 2031	179.80	1.57	11.27	12.84	168.53
47	Feb 2031	168.53	1.47	11.37	12.84	157.16
48	Mar 2031	157.16	1.38	11.47	12.84	145.69
49	Apr 2031	145.69	1.27	11.57	12.84	134.12
50	May 2031	134.12	1.17	11.67	12.84	122.46
51	Jun 2031	122.46	1.07	11.77	12.84	110.68
52	Jul 2031	110.68	0.97	11.87	12.84	98.81
53	Aug 2031	98.81	0.86	11.98	12.84	86.83
54	Sep 2031	86.83	0.76	12.08	12.84	74.75
55	Oct 2031	74.75	0.65	12.19	12.84	62.56
56	Nov 2031	62.56	0.55	12.30	12.84	50.27
57	Dec 2031	50.27	0.44	12.40	12.84	37.86
58	Jan 2032	37.86	0.33	12.51	12.84	25.35
59	Feb 2032	25.35	0.22	12.62	12.84	12.73
60	Mar 2032	12.73	0.11	12.73	12.84	–

Illustrative sample