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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

High Silica Quartz Grit

Installed capacity 79 MT per day
Sector Industrial minerals
Total project cost ₹612.64 lakh

Illustrative sample
Figures are representative

Niir Project Consultancy Services
106-E, Kamla Nagar, New Delhi 110007, India

www.niir.org
+91 90970 75054 | npcs.india@gmail.com

Project at a glance

High Silica Quartz Grit
79 MT per day

Product	High Silica Quartz Grit	Sector	Industrial minerals
Installed capacity	79 MT per day	Annual capacity	23,700 MT per year
Selling price (ex-GST)	₹6,530 per MT	Working days	300 a year
Manpower	35 people	Plant and machinery	₹311.47 lakh
Total project cost	**₹612.64 lakh**	Promoter's contribution	₹153.16 lakh (25%)
Term loan	₹459.48 lakh (75%)	Cash credit limit	₹104.16 lakh
Revenue, Year 3	₹1,083.33 lakh at 70%	Net profit, Year 3	₹92.62 lakh
Return on investment	**15.1% a year**	Break-even, Year 3	**44.3% of capacity**
Average DSCR	**1.46**	Payback period	4.4 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 high silica quartz grit, made in a plant sized at 79 MT per day (23,700 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 engineered quartz stone slabs to epoxy flooring and water filtration media.

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 ₹1,083.33 lakh worth of high silica quartz grit and keeps ₹92.62 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Engineered quartz stone slabs
- Glass and ceramic bodies and glazes
- Foundry moulds and refractories
- Epoxy flooring and water filtration media

3 Market potential

Demand for high silica quartz grit comes mainly from engineered quartz slab plants, which use graded grit as the main filler, and from glass, ceramic, foundry and refractory units that buy on SiO2 and iron oxide limits. The trade is regional and freight sensitive, so units near quartz mines in Rajasthan, Gujarat and Andhra Pradesh or near the Morbi ceramic cluster compete on steady size grading, low iron and reliable truck-load supply.

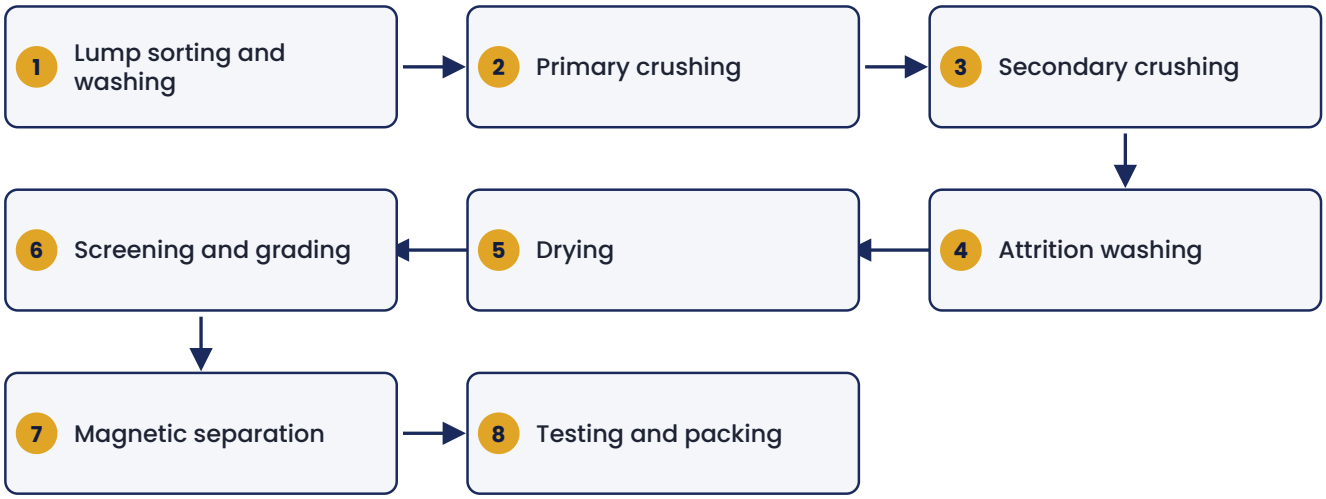
Typical buyers include engineered quartz slab manufacturers, glass and ceramic tile makers, foundries and refractory producers, epoxy flooring and construction chemical companies, water filtration media suppliers, and mineral traders and exporters.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sample

4 Manufacturing process

Production of high silica quartz grit follows eight main steps, from lump sorting and washing to testing and packing. The flow chart shows how material moves through the plant.



Process flow for high silica quartz grit

1. **Lump sorting and washing.** Quartz lumps are hand sorted to remove stained and feldspar-bearing pieces and washed to clear clay.
2. **Primary crushing.** A jaw crusher breaks the lumps to below about 40 mm.
3. **Secondary crushing.** A roll crusher reduces the pieces to grit sizes with less fines than a hammer mill.
4. **Attrition washing.** Grit is scrubbed in water to strip surface iron stain and clay coatings.
5. **Drying.** A rotary dryer brings moisture below about 0.5 percent so the grit screens cleanly.
6. **Screening and grading.** Multi-deck screens split the grit into size fractions such as 0.1 to 0.4 mm and 0.4 to 0.8 mm.
7. **Magnetic separation.** A high intensity magnetic separator removes iron particles picked up from ore and crusher wear.
8. **Testing and packing.** Each lot is tested for SiO2, iron oxide and size, then packed in jumbo bags or 50 kg bags.

Illustrative sample

5 Raw materials

The main raw materials are quartz lumps (97 to 99 percent SiO2) and quartz lump freight from mine. In Year 3, at 70% utilisation, raw materials cost ₹469.03 lakh, about 43.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Quartz lumps (97 to 99 percent SiO2)	88.0%	412.75
Quartz lump freight from mine	12.0%	56.28
Total raw materials	**100.0%**	**469.03**

6 Plant and machinery

Plant and machinery accounts for ₹311.47 lakh of the project cost. The rotary dryer with hot air generator takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Jaw crusher with vibrating feeder	43.61
Roll crusher for secondary crushing	43.61
Attrition scrubber and log washer	40.49
Rotary dryer with hot air generator	49.83
Multi-deck vibrating screens	37.38
High intensity magnetic separator	34.26
Bucket elevators and belt conveyors	24.92
Bag filter dust collection system	21.80
Jumbo bag filling and weighing station	15.57
Total plant and machinery	**311.47**

7 Land, building and utilities

The model includes land and site development of ₹76.72 lakh and building and civil works of ₹120.48 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 ₹33.55 lakh.

Power and fuel cost ₹146.26 lakh in Year 3, about 13.5% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

Staffing for the model unit is 35 people, at a Year 1 cost of ₹64.44 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	27,000	16.20
Skilled workers and operators	12	17,000	24.48
Semi-skilled and unskilled workers	18	11,000	23.76
Total (Year 1)	**35**		**64.44**

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
- Registration or storage licence for minor minerals under the state minor mineral concession rules, since quartz is a notified minor mineral
- Mineral transit pass from the state mining department for quartz lumps brought from the mine

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹612.64 lakh, including fixed assets of ₹563.82 lakh and margin money for working capital of ₹34.72 lakh.

Cost of project	₹ lakh
Land and site development	76.72
Building and civil works	120.48
Plant and machinery	311.47
Other fixed assets (electrification, furniture, lab equipment, DG set)	33.55
Contingencies	21.60
Preliminary and pre-operative expenses	14.10
Margin money for working capital	34.72
Total cost of project	**612.64**

Means of finance

The promoter contributes ₹153.16 lakh (25% of project cost) and a term loan funds the remaining ₹459.48 lakh. Working capital is supported by a cash credit limit of ₹104.16 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	153.16
Term loan from bank (75%)	459.48
Total means of finance	**612.64**
Cash credit limit for working capital (separate)	*104.16*

11 Working capital

The unit needs ₹138.88 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹104.16 lakh comes from the bank and ₹34.72 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)	33.04	35.80	38.55	41.30	44.06
Work in progress (1 days)	1.62	1.75	1.88	2.01	2.14
Finished goods (15 days)	26.54	28.65	30.76	32.89	35.02
Trade receivables (45 days)	114.48	124.02	133.56	143.10	152.64
Total current assets	**175.68**	**190.22**	**204.75**	**219.30**	**233.86**
Less: trade creditors (30 days)	36.80	39.87	42.94	46.01	49.07
Working capital requirement	**138.88**	**150.35**	**161.81**	**173.29**	**184.79**

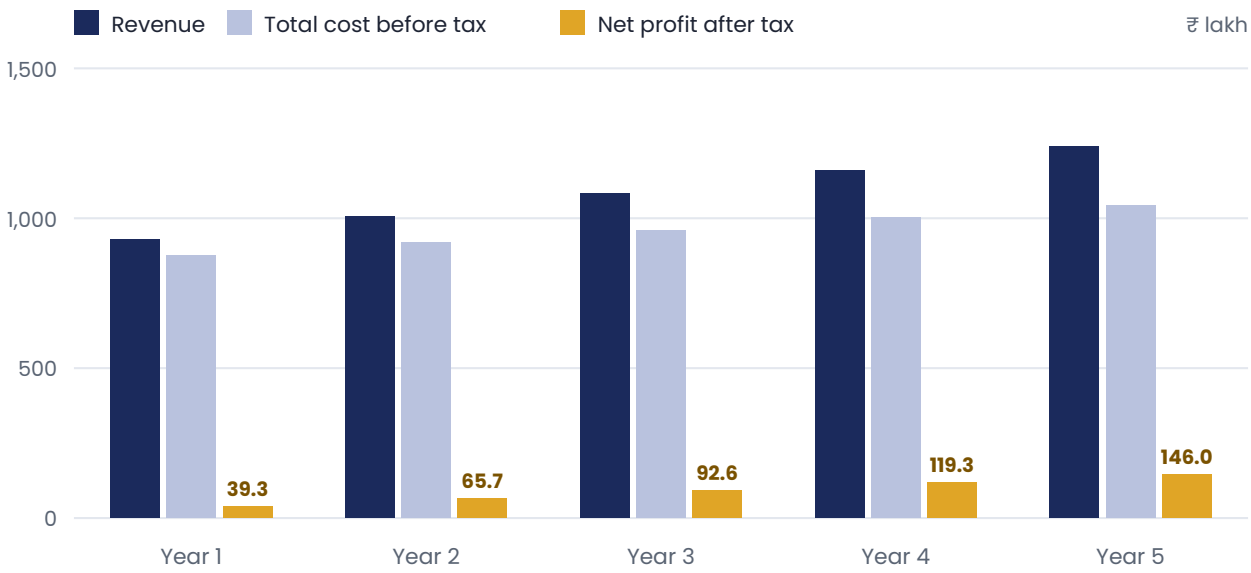
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹39.28 lakh on sales of ₹928.57 lakh. By Year 5 sales reach ₹1,238.09 lakh and net profit ₹146.02 lakh, giving an average net margin of 8.3% across the projection.

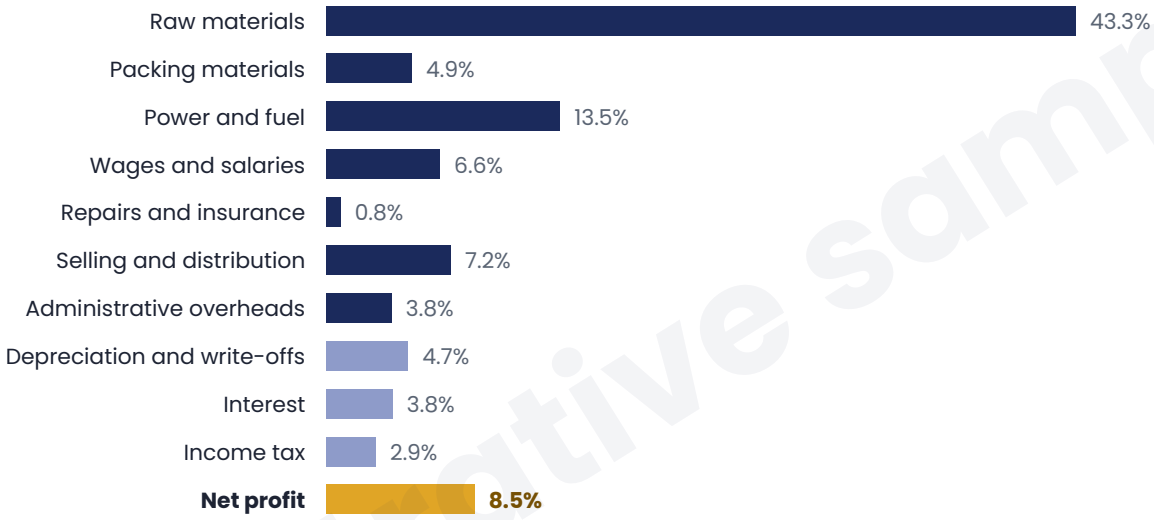
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**928.57**	**1,005.95**	**1,083.33**	**1,160.71**	**1,238.09**
Raw materials consumed	402.02	435.53	469.03	502.53	536.03
Packing materials	45.77	49.58	53.40	57.21	61.03
Power and fuel	125.37	135.81	146.26	156.71	167.15
Wages and salaries	64.44	67.66	71.05	74.60	78.33
Repairs and maintenance	6.23	6.54	6.87	7.21	7.57
Insurance	1.95	1.95	1.95	1.95	1.95
Cost of production	**645.78**	**697.07**	**748.56**	**800.21**	**852.06**
Gross profit	**282.79**	**308.88**	**334.77**	**360.50**	**386.03**
Selling and distribution expenses	66.77	72.34	77.90	83.47	89.03
Administrative overheads	36.94	38.79	40.73	42.76	44.90
Operating profit (EBITDA)	**179.08**	**197.75**	**216.14**	**234.27**	**252.10**
Depreciation	65.07	56.10	48.41	41.79	36.11
Preliminary expenses written off	2.82	2.82	2.82	2.82	2.82
Interest on term loan	47.36	39.74	29.95	19.09	7.02
Interest on cash credit	11.46	11.46	11.46	11.46	11.46
Profit before tax	**52.37**	**87.63**	**123.50**	**159.11**	**194.69**
Income tax	13.09	21.91	30.88	39.78	48.67
Profit after tax	**39.28**	**65.72**	**92.62**	**119.33**	**146.02**

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 ₹219.16 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	153.16	–	–	–	–
Term loan from bank	459.48	–	–	–	–
Cash credit (working capital) from bank	104.16	–	–	–	–
Net profit after tax	39.28	65.72	92.62	119.33	146.02
Depreciation	65.07	56.10	48.41	41.79	36.11
Preliminary expenses written off	2.82	2.82	2.82	2.82	2.82
Increase in trade creditors	36.80	3.07	3.07	3.07	3.06
Total sources	**860.77**	**127.71**	**146.92**	**167.01**	**188.01**
Application of funds					
Fixed assets	563.82	–	–	–	–
Preliminary and pre-operative expenses	14.10	–	–	–	–
Increase in inventories	61.20	5.00	4.99	5.01	5.02
Increase in trade receivables	114.48	9.54	9.54	9.54	9.54
Repayment of term loan	41.05	88.81	98.61	109.47	121.54
Drawings	–	–	–	–	–
Total application	794.65	103.35	113.14	124.02	136.10
Net cash flow	**66.12**	**24.36**	**33.78**	**42.99**	**51.91**
Opening cash balance	–	66.12	90.48	124.26	167.25
Closing cash balance	**66.12**	**90.48**	**124.26**	**167.25**	**219.16**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹181.16 lakh to ₹616.13 lakh, and the term loan reduces from ₹418.43 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	153.16	153.16	153.16	153.16	153.16
Reserves and surplus	39.28	105.00	197.62	316.95	462.97
Term loan	418.43	329.62	231.01	121.54	–
Cash credit from bank	104.16	104.16	104.16	104.16	104.16
Trade creditors	36.80	39.87	42.94	46.01	49.07
Total liabilities	**751.83**	**731.81**	**728.89**	**741.82**	**769.36**
Assets					
Gross fixed assets	563.82	563.82	563.82	563.82	563.82
Less: accumulated depreciation	(65.07)	(121.17)	(169.58)	(211.37)	(247.48)
Net fixed assets	**498.75**	**442.65**	**394.24**	**352.45**	**316.34**
Preliminary expenses not written off	11.28	8.46	5.64	2.82	–
Inventories	61.20	66.20	71.19	76.20	81.22
Trade receivables	114.48	124.02	133.56	143.10	152.64
Cash and bank balance	66.12	90.48	124.26	167.25	219.16
Total assets	**751.83**	**731.81**	**728.89**	**741.82**	**769.36**

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 ₹126.50 lakh, 10% WDV)					
Opening written-down value	126.50	113.85	102.47	92.22	83.00
Depreciation	12.65	11.38	10.25	9.22	8.30
Closing written-down value	**113.85**	**102.47**	**92.22**	**83.00**	**74.70**
Plant and machinery (cost ₹327.05 lakh, 15% WDV)					
Opening written-down value	327.05	277.99	236.29	200.85	170.72
Depreciation	49.06	41.70	35.44	30.13	25.61
Closing written-down value	**277.99**	**236.29**	**200.85**	**170.72**	**145.11**
Other fixed assets (cost ₹33.55 lakh, 10% WDV)					
Opening written-down value	33.55	30.19	27.17	24.45	22.01
Depreciation	3.36	3.02	2.72	2.44	2.20
Closing written-down value	**30.19**	**27.17**	**24.45**	**22.01**	**19.81**
Total depreciation	**65.07**	**56.10**	**48.41**	**41.79**	**36.11**
Preliminary expenses written off	2.82	2.82	2.82	2.82	2.82

16 Term loan repayment

Repayment of the ₹459.48 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹10,71,332 each, and the annexure gives the monthly schedule.

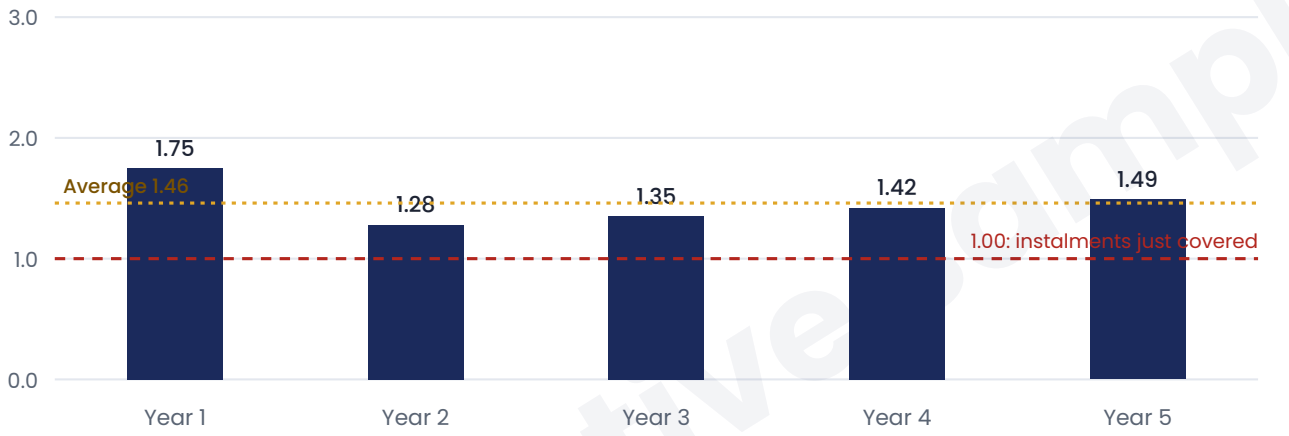
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	459.48	418.43	329.62	231.01	121.54
Interest	47.36	39.74	29.95	19.09	7.02
Principal repaid	41.05	88.81	98.61	109.47	121.54
Closing balance	**418.43**	**329.62**	**231.01**	**121.54**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.46 times on average, and never less than 1.28 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	39.28	65.72	92.62	119.33	146.02
Depreciation and write-offs	67.89	58.92	51.23	44.61	38.93
Interest on term loan	47.36	39.74	29.95	19.09	7.02
Total available for debt service (A)	**154.53**	**164.38**	**173.80**	**183.03**	**191.97**
Principal repayment	41.05	88.81	98.61	109.47	121.54
Interest on term loan	47.36	39.74	29.95	19.09	7.02
Total debt service (B)	**88.41**	**128.55**	**128.56**	**128.56**	**128.56**
DSCR (A / B)	1.75	1.28	1.35	1.42	1.49



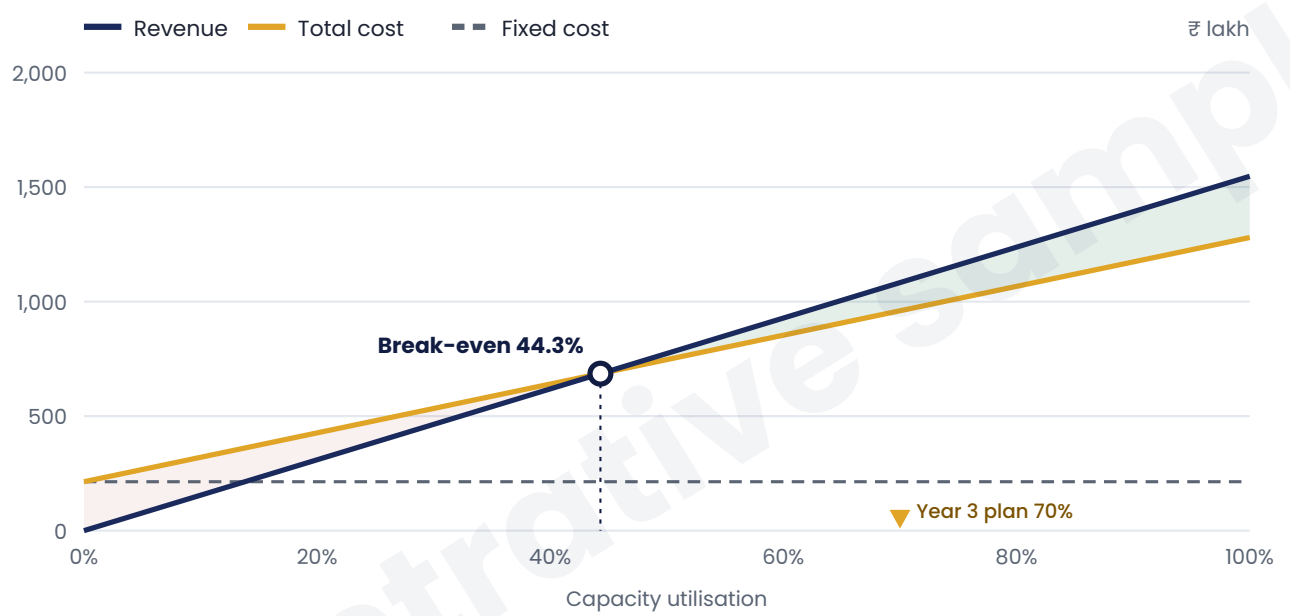
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 44.3% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 33.7%.

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	928.57	1,005.95	1,083.33	1,160.71	1,238.09
Variable costs	639.93	693.26	746.59	799.92	853.24
Contribution	**288.64**	**312.69**	**336.74**	**360.79**	**384.85**
Fixed costs (incl. depreciation and interest)	236.27	225.06	213.24	201.68	190.16
Break-even as % of installed capacity	49.1	46.8	44.3	41.9	39.5
Cash break-even as % of installed capacity	35.0	34.5	33.7	32.7	31.4
Break-even sales	760.09	724.04	686.02	648.83	611.76



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 1.72, while debt-equity drops from 2.31 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	1.72	1.95	2.24	2.57	2.96
Quick ratio	1.28	1.49	1.75	2.07	2.43
Debt-equity ratio (term loan / net worth)	2.31	1.32	0.67	0.26	0.00
Total outside liabilities / net worth	3.09	1.90	1.10	0.58	0.25
Interest coverage ratio	1.89	2.71	3.98	6.21	11.54
DSCR	1.75	1.28	1.35	1.42	1.49
Gross profit margin (%)	30.5	30.7	30.9	31.1	31.2
Operating profit (EBITDA) margin (%)	19.3	19.7	20.0	20.2	20.4
Net profit margin (%)	4.2	6.5	8.5	10.3	11.8
Return on capital employed (%)	15.8	20.3	24.2	27.4	29.6
Break-even (% of installed capacity)	49.1	46.8	44.3	41.9	39.5

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 300 working days a year.
- Selling price of ₹6,530 per MT, excluding GST, held constant through the projection.
- Raw materials at 43.3% of sales, packing materials at 4.9%, power and fuel at 13.5%, and selling and distribution at 7.2%.
- 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, 1 day 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

On these illustrative assumptions, a high silica quartz grit unit of 79 MT per day costs ₹612.64 lakh to set up, earns an average return of 15.1% on that investment and pays back in about 4.4 years. An average DSCR of 1.46 and break-even at 44.3% 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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Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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 ₹459.48 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	459.48	4.02	–	4.02	459.48
2	May 2027	459.48	4.02	–	4.02	459.48
3	Jun 2027	459.48	4.02	–	4.02	459.48
4	Jul 2027	459.48	4.02	–	4.02	459.48
5	Aug 2027	459.48	4.02	–	4.02	459.48
6	Sep 2027	459.48	4.02	–	4.02	459.48
7	Oct 2027	459.48	4.02	6.69	10.71	452.79
8	Nov 2027	452.79	3.96	6.75	10.71	446.04
9	Dec 2027	446.04	3.90	6.81	10.71	439.23
10	Jan 2028	439.23	3.84	6.87	10.71	432.36
11	Feb 2028	432.36	3.78	6.93	10.71	425.42
12	Mar 2028	425.42	3.72	6.99	10.71	418.43
13	Apr 2028	418.43	3.66	7.05	10.71	411.38
14	May 2028	411.38	3.60	7.11	10.71	404.27
15	Jun 2028	404.27	3.54	7.18	10.71	397.09
16	Jul 2028	397.09	3.47	7.24	10.71	389.85
17	Aug 2028	389.85	3.41	7.30	10.71	382.55
18	Sep 2028	382.55	3.35	7.37	10.71	375.19
19	Oct 2028	375.19	3.28	7.43	10.71	367.75
20	Nov 2028	367.75	3.22	7.50	10.71	360.26
21	Dec 2028	360.26	3.15	7.56	10.71	352.70
22	Jan 2029	352.70	3.09	7.63	10.71	345.07
23	Feb 2029	345.07	3.02	7.69	10.71	337.38
24	Mar 2029	337.38	2.95	7.76	10.71	329.62
25	Apr 2029	329.62	2.88	7.83	10.71	321.79
26	May 2029	321.79	2.82	7.90	10.71	313.89
27	Jun 2029	313.89	2.75	7.97	10.71	305.92
28	Jul 2029	305.92	2.68	8.04	10.71	297.89
29	Aug 2029	297.89	2.61	8.11	10.71	289.78
30	Sep 2029	289.78	2.54	8.18	10.71	281.60
31	Oct 2029	281.60	2.46	8.25	10.71	273.35
32	Nov 2029	273.35	2.39	8.32	10.71	265.03
33	Dec 2029	265.03	2.32	8.39	10.71	256.64
34	Jan 2030	256.64	2.25	8.47	10.71	248.17
35	Feb 2030	248.17	2.17	8.54	10.71	239.63
36	Mar 2030	239.63	2.10	8.62	10.71	231.01
37	Apr 2030	231.01	2.02	8.69	10.71	222.32
38	May 2030	222.32	1.95	8.77	10.71	213.55
39	Jun 2030	213.55	1.87	8.84	10.71	204.71

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	204.71	1.79	8.92	10.71	195.78
41	Aug 2030	195.78	1.71	9.00	10.71	186.78
42	Sep 2030	186.78	1.63	9.08	10.71	177.70
43	Oct 2030	177.70	1.55	9.16	10.71	168.55
44	Nov 2030	168.55	1.47	9.24	10.71	159.31
45	Dec 2030	159.31	1.39	9.32	10.71	149.99
46	Jan 2031	149.99	1.31	9.40	10.71	140.59
47	Feb 2031	140.59	1.23	9.48	10.71	131.10
48	Mar 2031	131.10	1.15	9.57	10.71	121.54
49	Apr 2031	121.54	1.06	9.65	10.71	111.89
50	May 2031	111.89	0.98	9.73	10.71	102.15
51	Jun 2031	102.15	0.89	9.82	10.71	92.33
52	Jul 2031	92.33	0.81	9.91	10.71	82.43
53	Aug 2031	82.43	0.72	9.99	10.71	72.44
54	Sep 2031	72.44	0.63	10.08	10.71	62.36
55	Oct 2031	62.36	0.55	10.17	10.71	52.19
56	Nov 2031	52.19	0.46	10.26	10.71	41.93
57	Dec 2031	41.93	0.37	10.35	10.71	31.59
58	Jan 2032	31.59	0.28	10.44	10.71	21.15
59	Feb 2032	21.15	0.19	10.53	10.71	10.62
60	Mar 2032	10.62	0.09	10.62	10.71	–

Illustrative sample