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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Micro Porous Insulation Boards

Installed capacity 960 kg per day
Sector Ceramics and glass
Total project cost ₹1,783.90 lakh

Illustrative sample
Figures are representative

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Project at a glance

Micro Porous Insulation Boards
960 kg per day

Product	**Micro Porous Insulation Boards**	Sector	**Ceramics and glass**
Installed capacity	**960 kg per day**	Annual capacity	**3,16,800 kg per year**
Selling price (ex-GST)	**₹1,300 per kg**	Working days	**330 a year**
Manpower	**150 people**	Plant and machinery	**₹933.37 lakh**
Total project cost	**₹1,783.90 lakh**	Promoter's contribution	**₹445.98 lakh (25%)**
Term loan	**₹1,337.92 lakh (75%)**	Cash credit limit	**₹301.33 lakh**
Revenue, Year 3	**₹2,882.88 lakh at 70%**	Net profit, Year 3	**₹284.17 lakh**
Return on investment	**15.9% a year**	Break-even, Year 3	**46.1% of capacity**
Average DSCR	**1.91**	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

This sample report sets out the techno-economic case for a unit making micro porous insulation boards. The model plant has an installed capacity of 960 kg per day, which works out to 3,16,800 kg per year over 330 working days. Its applications range from back-up lining of steel ladles and tundishes to thermal barriers in EV battery packs.

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 ₹2,882.88 lakh worth of micro porous insulation boards and keeps ₹284.17 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Back-up lining of steel ladles and tundishes
- Aluminium furnaces, launders and holding vessels
- Glass and ceramic kilns
- Petrochemical heaters and reformers
- Thermal barriers in EV battery packs

3 Market potential

Demand comes from steel, aluminium, glass and petrochemical plants that want thinner furnace linings and lower heat loss, and from battery pack makers that need fire barriers between cells. Much of the board used in India is imported, so a local maker competes on lead time, cut-to-size service and steady quality backed by test certificates. Orders often come through refractory contractors during relining shutdowns, so approval as a listed supplier matters more than price alone.

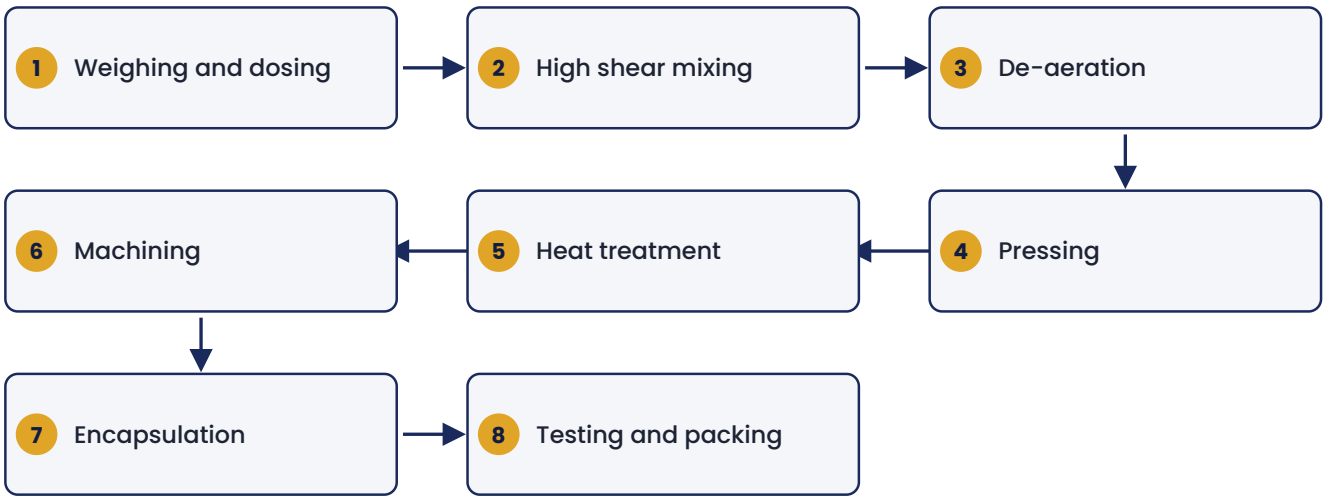
Typical buyers include steel plants and ladle relining contractors, aluminium smelters and foundries, glass and ceramic plants, refractory and furnace engineering firms, EV battery pack and energy storage makers, and petrochemical and fertiliser plants.

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

Illustrative sample

4 Manufacturing process

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



Process flow for micro porous insulation boards

1. **Weighing and dosing.** Fumed silica, silicon carbide and fibre are weighed by batch in a closed dosing system to keep dust down.
2. **High shear mixing.** The dry mix is blended at high speed until the fibres are opened and the opacifier is evenly spread through the silica.
3. **De-aeration.** The very light mix is pre-compacted under vacuum to remove trapped air before it goes into the press mould.
4. **Pressing.** A hydraulic press compacts the powder into boards of the target density and thickness.
5. **Heat treatment.** Pressed boards are heated in an oven to drive off moisture and relieve pressing stresses.
6. **Machining.** Boards are cut, routed or shaped to the size and profile the buyer has drawn.
7. **Encapsulation.** Boards that will be handled on site are wrapped in glass cloth or foil to protect the fragile surface.
8. **Testing and packing.** Samples are checked for density, thermal conductivity and shrinkage, and boards are packed in rigid cartons.

Illustrative sample

5 Raw materials

The main raw materials are fumed silica, silicon carbide opacifier, glass or silica filament fibre, and glass cloth and foil for encapsulation. In Year 3, at 70% utilisation, raw materials cost ₹939.50 lakh, about 32.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Fumed silica	68.0%	638.86
Silicon carbide opacifier	20.0%	187.90
Glass or silica filament fibre	7.0%	65.77
Glass cloth and foil for encapsulation	5.0%	46.97
Total raw materials	**100.0%**	**939.50**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹933.37 lakh, before the contingency allowance. The hydraulic press with vacuum de-aeration is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
High shear powder mixer	168.01
Bulk bag discharge and vacuum conveying system	112.00
Hydraulic press with vacuum de-aeration	280.01
Heat treatment oven	93.34
CNC router and board cutting saw	93.34
Encapsulation and shrink wrapping line	74.67
Bag filter dust collection system	56.00
Thermal conductivity and quality lab	56.00
Total plant and machinery	**933.37**

7 Land, building and utilities

Land and site development is taken at ₹163.15 lakh and building and civil works at ₹374.28 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹106.22 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 ₹531.46 lakh for power and fuel, or 18.4% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

The unit employs 150 people. Wages and salaries come to ₹303.48 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	23	29,000	80.04
Skilled workers and operators	52	18,500	115.44
Semi-skilled and unskilled workers	75	12,000	108.00
Total (Year 1)	**150**		**303.48**

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
- Testing to ASTM C1676 where buyers specify it

10 Project cost and means of finance

Setting up the unit costs ₹1,783.90 lakh in all, of which plant and machinery is ₹933.37 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	163.15
Building and civil works	374.28
Plant and machinery	933.37
Other fixed assets (electrification, furniture, lab equipment, DG set)	106.22
Contingencies	65.38
Preliminary and pre-operative expenses	41.06
Margin money for working capital	100.44
Total cost of project	**1,783.90**

Illustrative sampl

Means of finance

The promoter contributes ₹445.98 lakh (25% of project cost) and a term loan funds the remaining ₹1,337.92 lakh. Working capital is supported by a cash credit limit of ₹301.33 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	445.98
Term loan from bank (75%)	1,337.92
Total means of finance	**1,783.90**
Cash credit limit for working capital (separate)	*301.33*

11 Working capital

The unit needs ₹401.77 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, ₹301.33 lakh comes from the bank and ₹100.44 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)	66.19	71.70	77.22	82.74	88.25
Work in progress (3 days)	12.86	13.85	14.84	15.84	16.85
Finished goods (20 days)	92.67	99.78	106.93	114.13	121.37
Trade receivables (45 days)	304.65	330.04	355.42	380.81	406.20
Total current assets	**476.37**	**515.37**	**554.41**	**593.52**	**632.67**
Less: trade creditors (30 days)	74.60	80.81	87.03	93.25	99.46
Working capital requirement	**401.77**	**434.56**	**467.38**	**500.27**	**533.21**

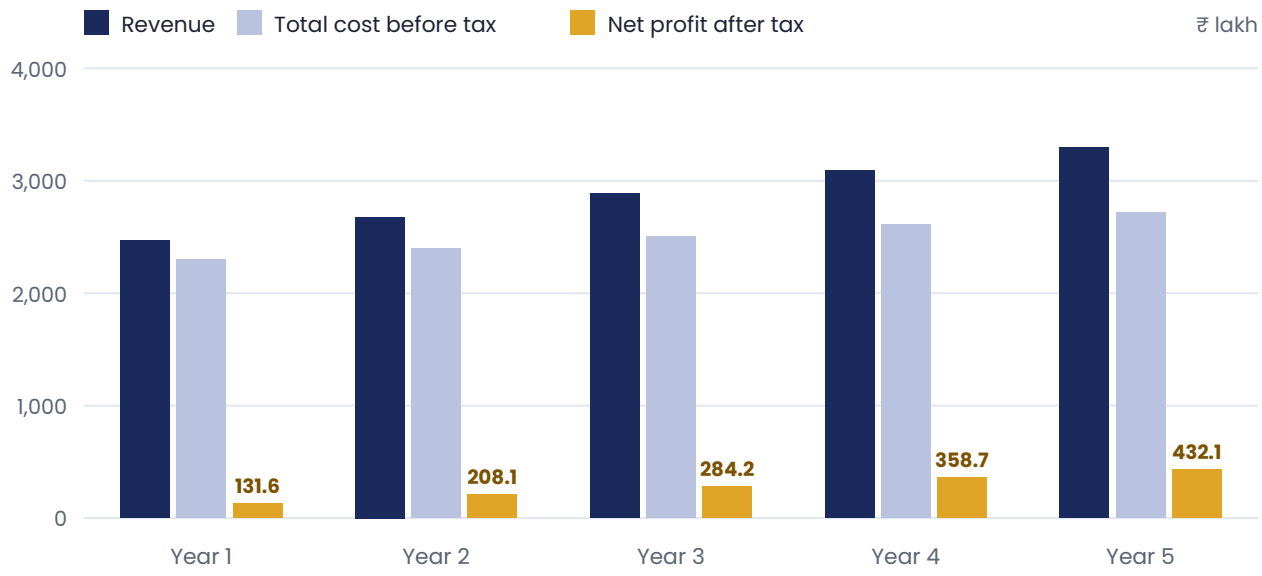
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹2,471.04 lakh to ₹3,294.72 lakh. Operating profit in Year 3 is ₹670.70 lakh, a margin of 23.3%, and net profit after tax grows from ₹131.58 lakh in Year 1 to ₹432.11 lakh in Year 5.

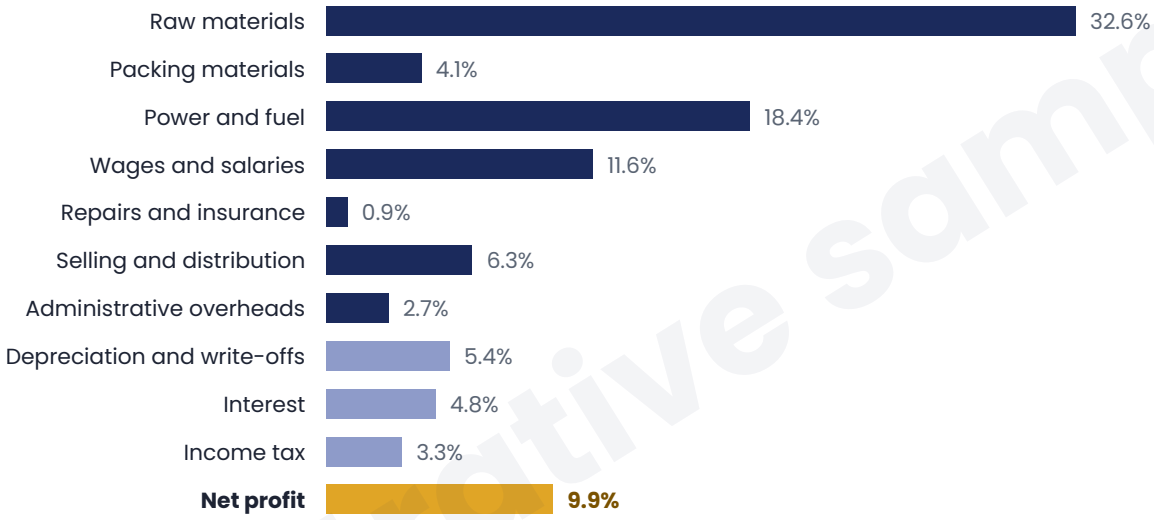
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,471.04**	**2,676.96**	**2,882.88**	**3,088.80**	**3,294.72**
Raw materials consumed	805.29	872.39	939.50	1,006.61	1,073.72
Packing materials	102.33	110.85	119.38	127.91	136.43
Power and fuel	455.54	493.50	531.46	569.42	607.38
Wages and salaries	303.48	318.65	334.59	351.32	368.88
Repairs and maintenance	18.67	19.60	20.58	21.61	22.69
Insurance	5.92	5.92	5.92	5.92	5.92
Cost of production	**1,691.23**	**1,820.91**	**1,951.43**	**2,082.79**	**2,215.02**
Gross profit	**779.81**	**856.05**	**931.45**	**1,006.01**	**1,079.70**
Selling and distribution expenses	156.71	169.77	182.83	195.89	208.95
Administrative overheads	70.67	74.21	77.92	81.81	85.90
Operating profit (EBITDA)	**552.43**	**612.07**	**670.70**	**728.31**	**784.85**
Depreciation	196.93	169.88	146.64	126.67	109.49
Preliminary expenses written off	8.21	8.21	8.21	8.21	8.22
Interest on term loan	138.70	123.43	103.81	82.02	57.84
Interest on cash credit	33.15	33.15	33.15	33.15	33.15
Profit before tax	**175.44**	**277.40**	**378.89**	**478.26**	**576.15**
Income tax	43.86	69.35	94.72	119.56	144.04
Profit after tax	**131.58**	**208.05**	**284.17**	**358.70**	**432.11**

Illustrative sample



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

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sample

13 Cash flow statement

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹1,152.67 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	445.98	–	–	–	–
Term loan from bank	1,337.92	–	–	–	–
Cash credit (working capital) from bank	301.33	–	–	–	–
Net profit after tax	131.58	208.05	284.17	358.70	432.11
Depreciation	196.93	169.88	146.64	126.67	109.49
Preliminary expenses written off	8.21	8.21	8.21	8.21	8.22
Increase in trade creditors	74.60	6.21	6.22	6.22	6.21
Total sources	**2,496.55**	**392.35**	**445.24**	**499.80**	**556.03**
Application of funds					
Fixed assets	1,642.40	–	–	–	–
Preliminary and pre-operative expenses	41.06	–	–	–	–
Increase in inventories	171.72	13.61	13.66	13.72	13.76
Increase in trade receivables	304.65	25.39	25.38	25.39	25.39
Repayment of term loan	82.29	178.06	197.69	219.47	243.66
Drawings	–	–	–	–	–
Total application	2,242.12	217.06	236.73	258.58	282.81
Net cash flow	**254.43**	**175.29**	**208.51**	**241.22**	**273.22**
Opening cash balance	–	254.43	429.72	638.23	879.45
Closing cash balance	**254.43**	**429.72**	**638.23**	**879.45**	**1,152.67**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹544.71 lakh at the end of Year 1 to ₹1,860.59 lakh at the end of Year 5, while the term loan outstanding falls from ₹1,255.63 lakh to ₹416.75 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	445.98	445.98	445.98	445.98	445.98
Reserves and surplus	131.58	339.63	623.80	982.50	1,414.61
Term loan	1,255.63	1,077.57	879.88	660.41	416.75
Cash credit from bank	301.33	301.33	301.33	301.33	301.33
Trade creditors	74.60	80.81	87.03	93.25	99.46
Total liabilities	**2,209.12**	**2,245.32**	**2,338.02**	**2,483.47**	**2,678.13**
Assets					
Gross fixed assets	1,642.40	1,642.40	1,642.40	1,642.40	1,642.40
Less: accumulated depreciation	(196.93)	(366.81)	(513.45)	(640.12)	(749.61)
Net fixed assets	**1,445.47**	**1,275.59**	**1,128.95**	**1,002.28**	**892.79**
Preliminary expenses not written off	32.85	24.64	16.43	8.22	–
Inventories	171.72	185.33	198.99	212.71	226.47
Trade receivables	304.65	330.04	355.42	380.81	406.20
Cash and bank balance	254.43	429.72	638.23	879.45	1,152.67
Total assets	**2,209.12**	**2,245.32**	**2,338.02**	**2,483.47**	**2,678.13**

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 ₹392.99 lakh, 10% WDV)					
Opening written-down value	392.99	353.69	318.32	286.49	257.84
Depreciation	39.30	35.37	31.83	28.65	25.78
Closing written-down value	**353.69**	**318.32**	**286.49**	**257.84**	**232.06**
Plant and machinery (cost ₹980.04 lakh, 15% WDV)					
Opening written-down value	980.04	833.03	708.08	601.87	511.59
Depreciation	147.01	124.95	106.21	90.28	76.74
Closing written-down value	**833.03**	**708.08**	**601.87**	**511.59**	**434.85**
Other fixed assets (cost ₹106.22 lakh, 10% WDV)					
Opening written-down value	106.22	95.60	86.04	77.44	69.70
Depreciation	10.62	9.56	8.60	7.74	6.97
Closing written-down value	**95.60**	**86.04**	**77.44**	**69.70**	**62.73**
Total depreciation	**196.93**	**169.88**	**146.64**	**126.67**	**109.49**
Preliminary expenses written off	8.21	8.21	8.21	8.21	8.22

16 Term loan repayment

The term loan of ₹1,337.92 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 ₹25,12,476. The month-by-month schedule is in the annexure.

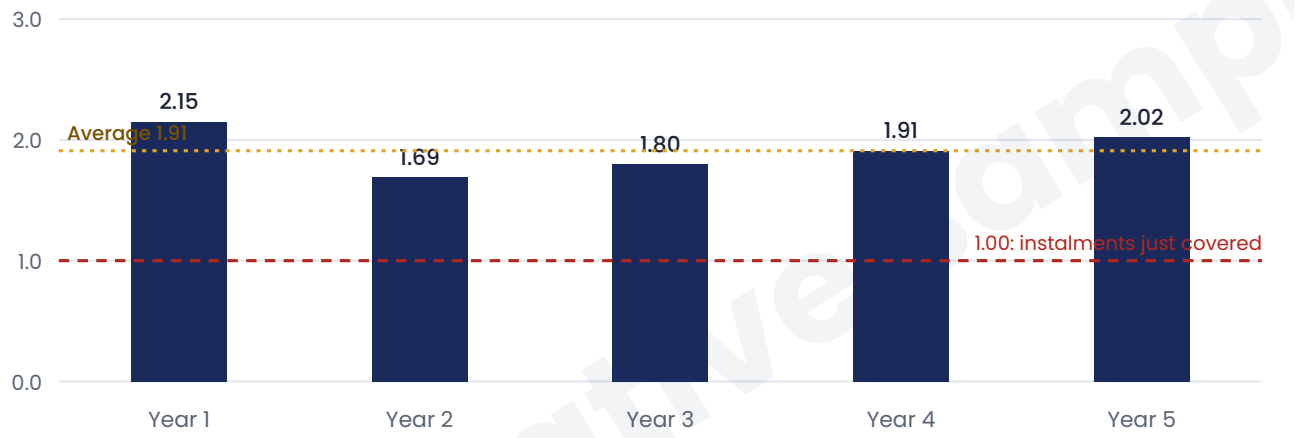
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,337.92	1,255.63	1,077.57	879.88	660.41
Interest	138.70	123.43	103.81	82.02	57.84
Principal repaid	82.29	178.06	197.69	219.47	243.66
Closing balance	**1,255.63**	**1,077.57**	**879.88**	**660.41**	**416.75**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.91 over the repayment years, with a low of 1.69 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	131.58	208.05	284.17	358.70	432.11
Depreciation and write-offs	205.14	178.09	154.85	134.88	117.71
Interest on term loan	138.70	123.43	103.81	82.02	57.84
Total available for debt service (A)	**475.42**	**509.57**	**542.83**	**575.60**	**607.66**
Principal repayment	82.29	178.06	197.69	219.47	243.66
Interest on term loan	138.70	123.43	103.81	82.02	57.84
Total debt service (B)	**220.99**	**301.49**	**301.50**	**301.49**	**301.50**
DSCR (A / B)	2.15	1.69	1.80	1.91	2.02



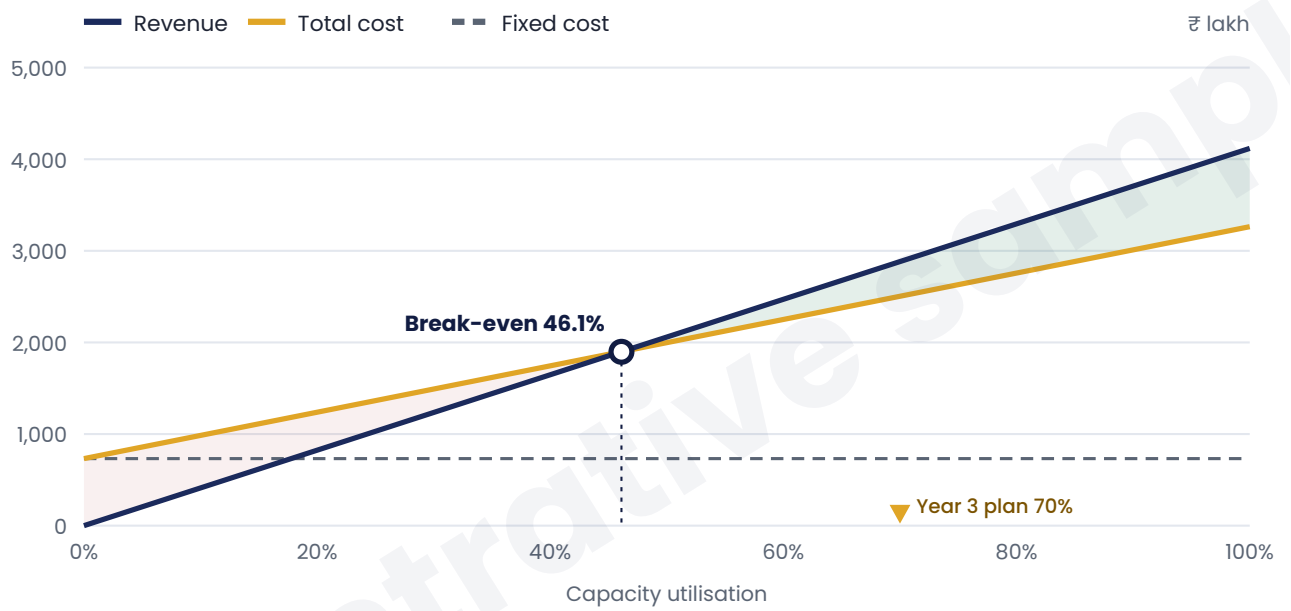
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 46.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 36.3%.

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	2,471.04	2,676.96	2,882.88	3,088.80	3,294.72
Variable costs	1,519.87	1,646.51	1,773.17	1,899.83	2,026.48
Contribution	**951.17**	**1,030.45**	**1,109.71**	**1,188.97**	**1,268.24**
Fixed costs (incl. depreciation and interest)	775.73	753.05	730.82	710.71	692.09
Break-even as % of installed capacity	48.9	47.5	46.1	44.8	43.7
Cash break-even as % of installed capacity	36.0	36.3	36.3	36.3	36.2
Break-even sales	2,015.27	1,956.31	1,898.57	1,846.34	1,797.96



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 1.94, while debt-equity drops from 2.31 to 0.22 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	1.94	2.47	3.07	3.73	4.45
Quick ratio	1.49	1.99	2.56	3.19	3.89
Debt-equity ratio (term loan / net worth)	2.31	1.42	0.84	0.46	0.22
Total outside liabilities / net worth	3.00	1.92	1.20	0.74	0.44
Interest coverage ratio	2.02	2.77	3.77	5.15	7.33
DSCR	2.15	1.69	1.80	1.91	2.02
Gross profit margin (%)	31.6	32.0	32.3	32.6	32.8
Operating profit (EBITDA) margin (%)	22.4	22.9	23.3	23.6	23.8
Net profit margin (%)	5.3	7.8	9.9	11.6	13.1
Return on capital employed (%)	16.5	20.3	23.1	24.9	25.9
Break-even (% of installed capacity)	48.9	47.5	46.1	44.8	43.7

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 ₹1,300 per kg, excluding GST, held constant through the projection.
- Raw materials at 32.6% of sales, packing materials at 4.1%, power and fuel at 18.4%, and selling and distribution at 6.3%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 3 days of work in progress, 20 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 72 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

The model shows that a micro porous insulation boards unit sized at 960 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.91, and return about 15.9% a year on a project cost of ₹1,783.90 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹1,337.92 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,337.92	11.71	–	11.71	1,337.92
2	May 2027	1,337.92	11.71	–	11.71	1,337.92
3	Jun 2027	1,337.92	11.71	–	11.71	1,337.92
4	Jul 2027	1,337.92	11.71	–	11.71	1,337.92
5	Aug 2027	1,337.92	11.71	–	11.71	1,337.92
6	Sep 2027	1,337.92	11.71	–	11.71	1,337.92
7	Oct 2027	1,337.92	11.71	13.42	25.12	1,324.50
8	Nov 2027	1,324.50	11.59	13.54	25.12	1,310.97
9	Dec 2027	1,310.97	11.47	13.65	25.12	1,297.31
10	Jan 2028	1,297.31	11.35	13.77	25.12	1,283.54
11	Feb 2028	1,283.54	11.23	13.89	25.12	1,269.65
12	Mar 2028	1,269.65	11.11	14.02	25.12	1,255.63
13	Apr 2028	1,255.63	10.99	14.14	25.12	1,241.49
14	May 2028	1,241.49	10.86	14.26	25.12	1,227.23
15	Jun 2028	1,227.23	10.74	14.39	25.12	1,212.84
16	Jul 2028	1,212.84	10.61	14.51	25.12	1,198.33
17	Aug 2028	1,198.33	10.49	14.64	25.12	1,183.69
18	Sep 2028	1,183.69	10.36	14.77	25.12	1,168.93
19	Oct 2028	1,168.93	10.23	14.90	25.12	1,154.03
20	Nov 2028	1,154.03	10.10	15.03	25.12	1,139.00
21	Dec 2028	1,139.00	9.97	15.16	25.12	1,123.84
22	Jan 2029	1,123.84	9.83	15.29	25.12	1,108.55
23	Feb 2029	1,108.55	9.70	15.42	25.12	1,093.13
24	Mar 2029	1,093.13	9.56	15.56	25.12	1,077.57
25	Apr 2029	1,077.57	9.43	15.70	25.12	1,061.87
26	May 2029	1,061.87	9.29	15.83	25.12	1,046.04
27	Jun 2029	1,046.04	9.15	15.97	25.12	1,030.07
28	Jul 2029	1,030.07	9.01	16.11	25.12	1,013.95
29	Aug 2029	1,013.95	8.87	16.25	25.12	997.70
30	Sep 2029	997.70	8.73	16.39	25.12	981.31
31	Oct 2029	981.31	8.59	16.54	25.12	964.77
32	Nov 2029	964.77	8.44	16.68	25.12	948.09
33	Dec 2029	948.09	8.30	16.83	25.12	931.26
34	Jan 2030	931.26	8.15	16.98	25.12	914.28
35	Feb 2030	914.28	8.00	17.12	25.12	897.15
36	Mar 2030	897.15	7.85	17.27	25.12	879.88
37	Apr 2030	879.88	7.70	17.43	25.12	862.45
38	May 2030	862.45	7.55	17.58	25.12	844.88
39	Jun 2030	844.88	7.39	17.73	25.12	827.14

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	827.14	7.24	17.89	25.12	809.26
41	Aug 2030	809.26	7.08	18.04	25.12	791.21
42	Sep 2030	791.21	6.92	18.20	25.12	773.01
43	Oct 2030	773.01	6.76	18.36	25.12	754.65
44	Nov 2030	754.65	6.60	18.52	25.12	736.13
45	Dec 2030	736.13	6.44	18.68	25.12	717.45
46	Jan 2031	717.45	6.28	18.85	25.12	698.60
47	Feb 2031	698.60	6.11	19.01	25.12	679.59
48	Mar 2031	679.59	5.95	19.18	25.12	660.41
49	Apr 2031	660.41	5.78	19.35	25.12	641.06
50	May 2031	641.06	5.61	19.52	25.12	621.55
51	Jun 2031	621.55	5.44	19.69	25.12	601.86
52	Jul 2031	601.86	5.27	19.86	25.12	582.00
53	Aug 2031	582.00	5.09	20.03	25.12	561.97
54	Sep 2031	561.97	4.92	20.21	25.12	541.76
55	Oct 2031	541.76	4.74	20.38	25.12	521.38
56	Nov 2031	521.38	4.56	20.56	25.12	500.81
57	Dec 2031	500.81	4.38	20.74	25.12	480.07
58	Jan 2032	480.07	4.20	20.92	25.12	459.15
59	Feb 2032	459.15	4.02	21.11	25.12	438.04
60	Mar 2032	438.04	3.83	21.29	25.12	416.75
61	Apr 2032	416.75	3.65	21.48	25.12	395.27
62	May 2032	395.27	3.46	21.67	25.12	373.60
63	Jun 2032	373.60	3.27	21.86	25.12	351.75
64	Jul 2032	351.75	3.08	22.05	25.12	329.70
65	Aug 2032	329.70	2.88	22.24	25.12	307.46
66	Sep 2032	307.46	2.69	22.43	25.12	285.03
67	Oct 2032	285.03	2.49	22.63	25.12	262.40
68	Nov 2032	262.40	2.30	22.83	25.12	239.57
69	Dec 2032	239.57	2.10	23.03	25.12	216.54
70	Jan 2033	216.54	1.89	23.23	25.12	193.31
71	Feb 2033	193.31	1.69	23.43	25.12	169.88
72	Mar 2033	169.88	1.49	23.64	25.12	146.24
73	Apr 2033	146.24	1.28	23.85	25.12	122.39
74	May 2033	122.39	1.07	24.05	25.12	98.34
75	Jun 2033	98.34	0.86	24.26	25.12	74.07
76	Jul 2033	74.07	0.65	24.48	25.12	49.60
77	Aug 2033	49.60	0.43	24.69	25.12	24.91
78	Sep 2033	24.91	0.22	24.91	25.12	–

Illustrative sample