AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Non Asbestos Jointing Sheet

Installed capacity 1,700 kg per day
Sector Rubber products
Total project cost ₹501.58 lakh

Illustrative sample
Figures are representative

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Project at a glance

Non Asbestos Jointing Sheet
1,700 kg per day

Product	**Non Asbestos Jointing Sheet**	Sector	**Rubber products**
Installed capacity	**1,700 kg per day**	Annual capacity	**5,61,000 kg per year**
Selling price (ex-GST)	**₹251 per kg**	Working days	**330 a year**
Manpower	**31 people**	Plant and machinery	**₹246.92 lakh**
Total project cost	**₹501.58 lakh**	Promoter's contribution	**₹125.40 lakh (25%)**
Term loan	**₹376.18 lakh (75%)**	Cash credit limit	**₹97.70 lakh**
Revenue, Year 3	**₹985.68 lakh at 70%**	Net profit, Year 3	**₹128.81 lakh**
Return on investment	**25.7% a year**	Break-even, Year 3	**36.1% of capacity**
Average DSCR	**2.00**	Payback period	**3.2 years**

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

The product covered in this sample is non asbestos jointing sheet, made in a plant sized at 1,700 kg per day (5,61,000 kg 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 flange gaskets for steam, water and air lines to heat exchanger and boiler manhole joints.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹985.68 lakh and a net profit of ₹128.81 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Flange gaskets for steam, water and air lines
- Gaskets for oil, fuel and solvent pipelines
- Pump, valve and compressor seals
- Engine and exhaust gaskets
- Heat exchanger and boiler manhole joints

3 Market potential

Non asbestos jointing sheet has replaced compressed asbestos fibre sheet for sealing flanges that carry steam, water, oil, gases and mild chemicals. Demand comes from maintenance and shutdown work in process plants and from gasket cutters and equipment makers, so repeat orders are steady. Large users approve a supplier only after testing, so consistent thickness, density and grade marking decide who wins regular business.

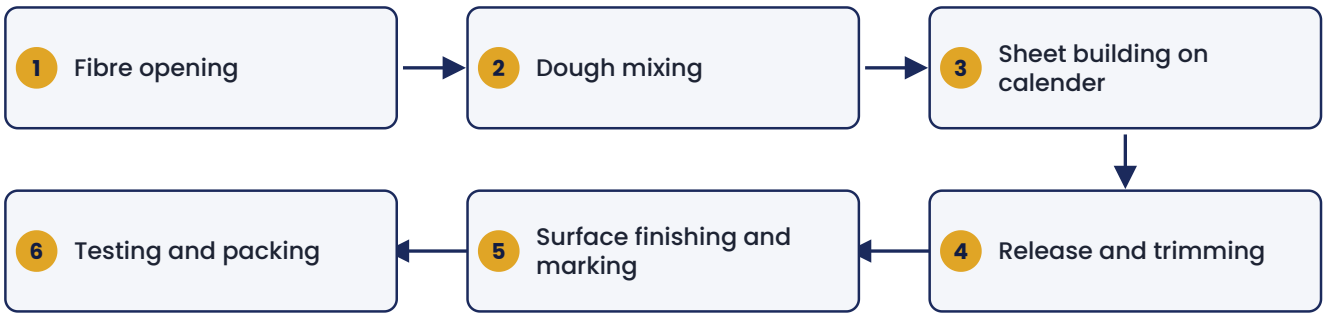
Typical buyers include refineries, petrochemical and fertiliser plants; thermal power, sugar and paper mills; pump, valve and compressor manufacturers; gasket cutting and fabricating units; industrial MRO distributors and stockists; and automobile and engine component makers.

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 sampl

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 non asbestos jointing sheet

1. **Fibre opening.** Aramid and mineral fibres are opened and fluffed so they disperse evenly in the rubber.
2. **Dough mixing.** Fibres, fillers, nitrile rubber and curing chemicals are kneaded with toluene into a uniform dough.
3. **Sheet building on calender.** The dough is fed between a hot roll at about 120 to 160 degrees C and a cold roll, and builds up in thin layers on the hot roll while the solvent evaporates and the rubber cures.
4. **Release and trimming.** When the set thickness is reached the sheet is cut off the hot roll, cooled and trimmed to size.
5. **Surface finishing and marking.** Sheets get a graphite or anti-stick coating and are printed with grade, maker and month of manufacture.
6. **Testing and packing.** Each lot is checked for thickness, density, compressibility, recovery and tensile strength before packing.

Illustrative sample

5 Raw materials

The main raw materials are aramid fibre, nitrile rubber (NBR), mineral and glass fibre, fillers such as barytes and kaolin, toluene solvent net of recovery, and rubber chemicals and graphite. In Year 3, at 70% utilisation, raw materials cost ₹494.09 lakh, about 50.1% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Aramid fibre	38.0%	187.75
Nitrile rubber (NBR)	18.0%	88.94
Mineral and glass fibre	12.0%	59.29
Fillers such as barytes and kaolin	10.0%	49.41
Toluene solvent net of recovery	14.0%	69.17
Rubber chemicals and graphite	8.0%	39.53
Total raw materials	**100.0%**	**494.09**

6 Plant and machinery

Plant and machinery accounts for ₹246.92 lakh of the project cost. The sheeter calender with heated and cooled rolls takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Fibre opening machine	19.75
Sigma blade kneader for dough mixing	34.57
Sheeter calender with heated and cooled rolls	88.89
Thermic fluid heater	24.69
Solvent recovery system	29.63
Sheet trimming and cutting machine	14.82
Graphite coating and marking unit	12.35
Gasket material testing equipment	22.22
Total plant and machinery	**246.92**

7 Land, building and utilities

The model includes land and site development of ₹52.92 lakh and building and civil works of ₹105.49 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 ₹34.62 lakh.

Illustrative sampl

Utilities in Year 3 cost ₹69.21 lakh for power and fuel, or 7% 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 31 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹63.42 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	29,000	17.40
Skilled workers and operators	11	18,500	24.42
Semi-skilled and unskilled workers	15	12,000	21.60
Total (Year 1)	**31**		**63.42**

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
- IS 17796 2023 for CNAF gasket jointing sheets, BIS mark optional
- PESO storage licence for toluene solvent under the Petroleum Rules 2002

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹501.58 lakh. Fixed assets account for ₹457.57 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	52.92
Building and civil works	105.49
Plant and machinery	246.92
Other fixed assets (electrification, furniture, lab equipment, DG set)	34.62
Contingencies	17.62
Preliminary and pre-operative expenses	11.44
Margin money for working capital	32.57
Total cost of project	**501.58**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹376.18 lakh and the promoter brings in ₹125.40 lakh. Separately, a cash credit limit of ₹97.70 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	125.40
Term loan from bank (75%)	376.18
Total means of finance	**501.58**
Cash credit limit for working capital (separate)	*97.70*

Illustrative sample

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 ₹130.27 lakh. The bank funds ₹97.70 lakh through cash credit and the promoter's margin covers ₹32.57 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)	34.81	37.71	40.61	43.51	46.41
Work in progress (3 days)	4.49	4.85	5.20	5.56	5.92
Finished goods (15 days)	23.83	25.71	27.60	29.51	31.41
Trade receivables (45 days)	104.16	112.84	121.52	130.20	138.88
Total current assets	**167.29**	**181.11**	**194.93**	**208.78**	**222.62**
Less: trade creditors (30 days)	37.02	40.11	43.19	46.28	49.36
Working capital requirement	**130.27**	**141.00**	**151.74**	**162.50**	**173.26**

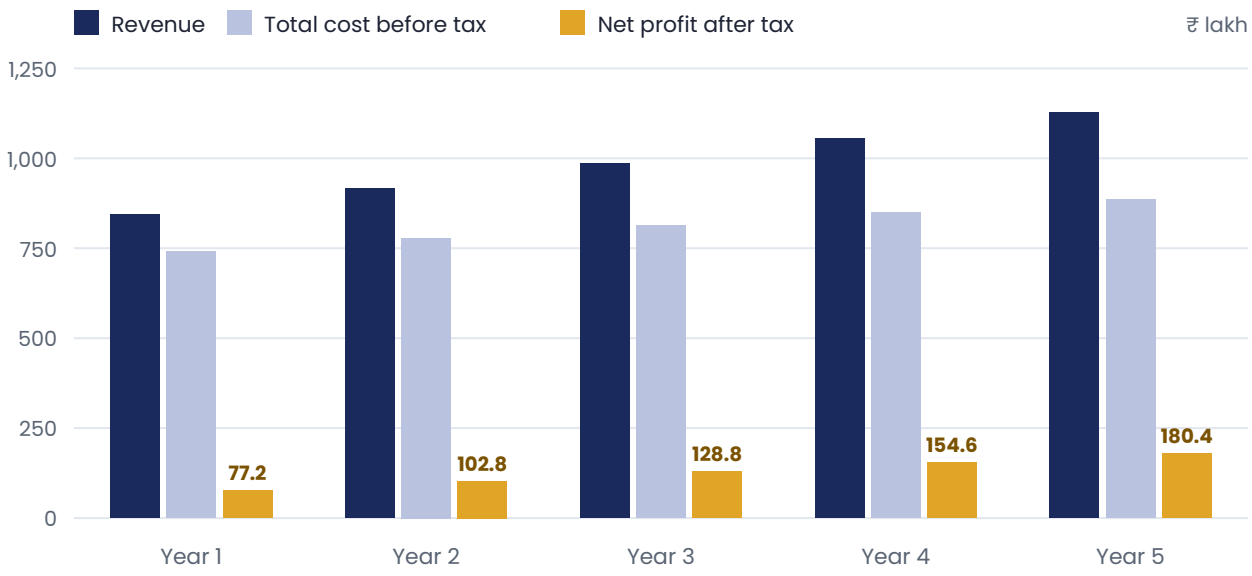
Illustrative sampl

12 Projected profitability

Revenue grows from ₹844.87 lakh in Year 1, at 60% utilisation, to ₹1,126.49 lakh in Year 5 at 80%. Net profit rises from ₹77.20 lakh to ₹180.41 lakh over the same period, an average net margin of 12.8%.

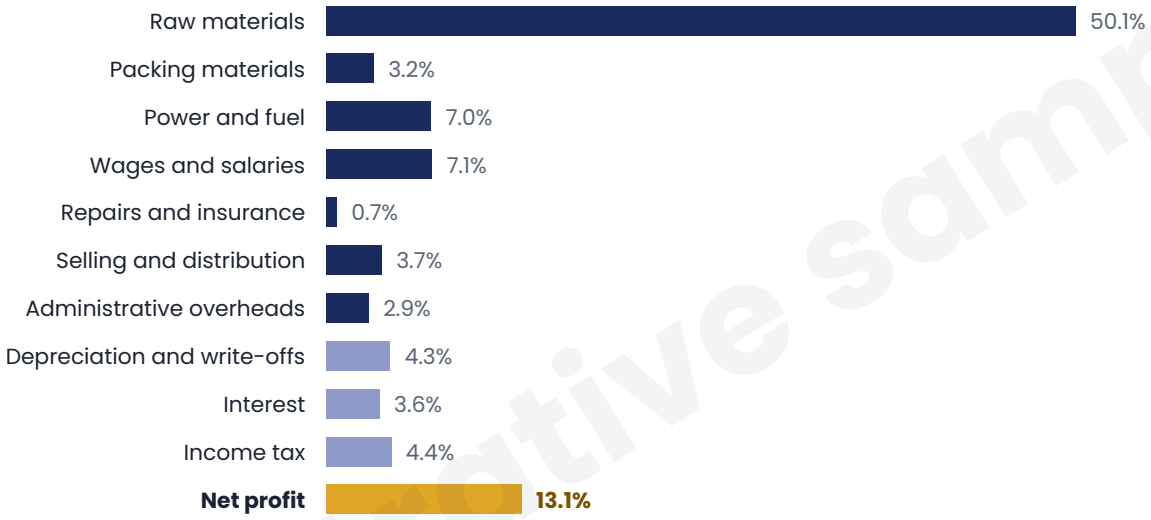
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**844.87**	**915.27**	**985.68**	**1,056.08**	**1,126.49**
Raw materials consumed	423.51	458.80	494.09	529.38	564.68
Packing materials	26.93	29.17	31.41	33.66	35.90
Power and fuel	59.33	64.27	69.21	74.16	79.10
Wages and salaries	63.42	66.59	69.92	73.42	77.09
Repairs and maintenance	4.94	5.19	5.44	5.72	6.00
Insurance	1.62	1.62	1.62	1.62	1.62
Cost of production	**579.75**	**625.64**	**671.69**	**717.96**	**764.39**
Gross profit	**265.12**	**289.63**	**313.99**	**338.12**	**362.10**
Selling and distribution expenses	31.41	34.03	36.65	39.27	41.88
Administrative overheads	25.54	26.82	28.16	29.57	31.05
Operating profit (EBITDA)	**208.17**	**228.78**	**249.18**	**269.28**	**289.17**
Depreciation	53.43	46.15	39.87	34.47	29.84
Preliminary expenses written off	2.29	2.29	2.29	2.29	2.28
Interest on term loan	38.77	32.54	24.52	15.63	5.75
Interest on cash credit	10.75	10.75	10.75	10.75	10.75
Profit before tax	**102.93**	**137.05**	**171.75**	**206.14**	**240.55**
Income tax	25.73	34.26	42.94	51.54	60.14
Profit after tax	**77.20**	**102.79**	**128.81**	**154.60**	**180.41**

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 ₹439.84 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	125.40	–	–	–	–
Term loan from bank	376.18	–	–	–	–
Cash credit (working capital) from bank	97.70	–	–	–	–
Net profit after tax	77.20	102.79	128.81	154.60	180.41
Depreciation	53.43	46.15	39.87	34.47	29.84
Preliminary expenses written off	2.29	2.29	2.29	2.29	2.28
Increase in trade creditors	37.02	3.09	3.08	3.09	3.08
Total sources	**769.22**	**154.32**	**174.05**	**194.45**	**215.61**
Application of funds					
Fixed assets	457.57	–	–	–	–
Preliminary and pre-operative expenses	11.44	–	–	–	–
Increase in inventories	63.13	5.14	5.14	5.17	5.16
Increase in trade receivables	104.16	8.68	8.68	8.68	8.68
Repayment of term loan	33.60	72.72	80.73	89.63	99.50
Drawings	–	–	–	–	–
Total application	669.90	86.54	94.55	103.48	113.34
Net cash flow	**99.32**	**67.78**	**79.50**	**90.97**	**102.27**
Opening cash balance	–	99.32	167.10	246.60	337.57
Closing cash balance	**99.32**	**167.10**	**246.60**	**337.57**	**439.84**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹193.45 lakh to ₹769.21 lakh, and the term loan reduces from ₹342.58 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	125.40	125.40	125.40	125.40	125.40
Reserves and surplus	77.20	179.99	308.80	463.40	643.81
Term loan	342.58	269.86	189.13	99.50	–
Cash credit from bank	97.70	97.70	97.70	97.70	97.70
Trade creditors	37.02	40.11	43.19	46.28	49.36
Total liabilities	**679.90**	**713.06**	**764.22**	**832.28**	**916.27**
Assets					
Gross fixed assets	457.57	457.57	457.57	457.57	457.57
Less: accumulated depreciation	(53.43)	(99.58)	(139.45)	(173.92)	(203.76)
Net fixed assets	**404.14**	**357.99**	**318.12**	**283.65**	**253.81**
Preliminary expenses not written off	9.15	6.86	4.57	2.28	–
Inventories	63.13	68.27	73.41	78.58	83.74
Trade receivables	104.16	112.84	121.52	130.20	138.88
Cash and bank balance	99.32	167.10	246.60	337.57	439.84
Total assets	**679.90**	**713.06**	**764.22**	**832.28**	**916.27**

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 ₹110.76 lakh, 10% WDV)					
Opening written-down value	110.76	99.68	89.71	80.74	72.67
Depreciation	11.08	9.97	8.97	8.07	7.27
Closing written-down value	**99.68**	**89.71**	**80.74**	**72.67**	**65.40**
Plant and machinery (cost ₹259.27 lakh, 15% WDV)					
Opening written-down value	259.27	220.38	187.32	159.22	135.34
Depreciation	38.89	33.06	28.10	23.88	20.30
Closing written-down value	**220.38**	**187.32**	**159.22**	**135.34**	**115.04**
Other fixed assets (cost ₹34.62 lakh, 10% WDV)					
Opening written-down value	34.62	31.16	28.04	25.24	22.72
Depreciation	3.46	3.12	2.80	2.52	2.27
Closing written-down value	**31.16**	**28.04**	**25.24**	**22.72**	**20.45**
Total depreciation	**53.43**	**46.15**	**39.87**	**34.47**	**29.84**
Preliminary expenses written off	2.29	2.29	2.29	2.29	2.28

16 Term loan repayment

The term loan of ₹376.18 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 ₹8,77,109. The month-by-month schedule is in the annexure.

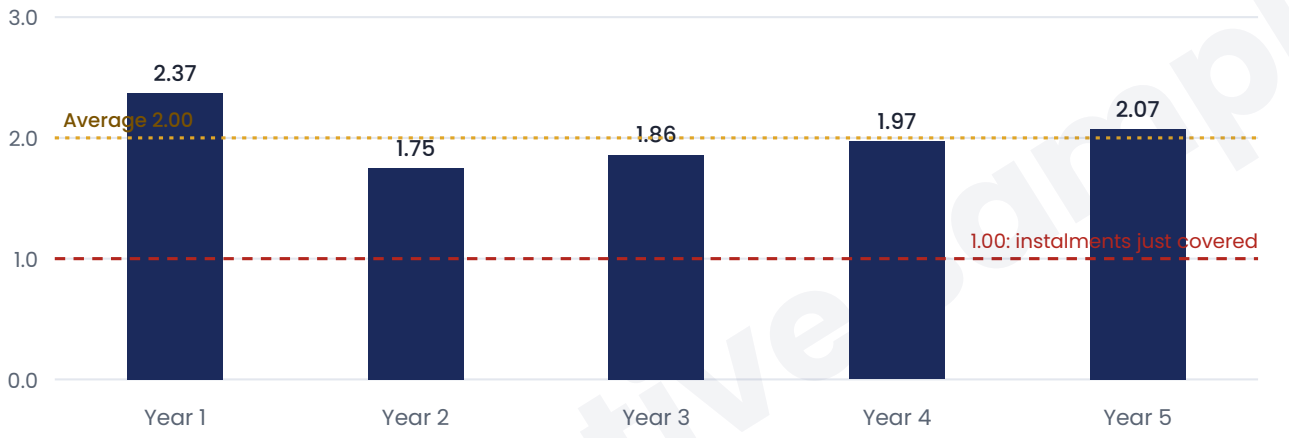
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	376.18	342.58	269.86	189.13	99.50
Interest	38.77	32.54	24.52	15.63	5.75
Principal repaid	33.60	72.72	80.73	89.63	99.50
Closing balance	**342.58**	**269.86**	**189.13**	**99.50**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.00 times on average, and never less than 1.75 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	77.20	102.79	128.81	154.60	180.41
Depreciation and write-offs	55.72	48.44	42.16	36.76	32.12
Interest on term loan	38.77	32.54	24.52	15.63	5.75
Total available for debt service (A)	**171.69**	**183.77**	**195.49**	**206.99**	**218.28**
Principal repayment	33.60	72.72	80.73	89.63	99.50
Interest on term loan	38.77	32.54	24.52	15.63	5.75
Total debt service (B)	**72.37**	**105.26**	**105.25**	**105.26**	**105.25**
DSCR (A / B)	2.37	1.75	1.86	1.97	2.07



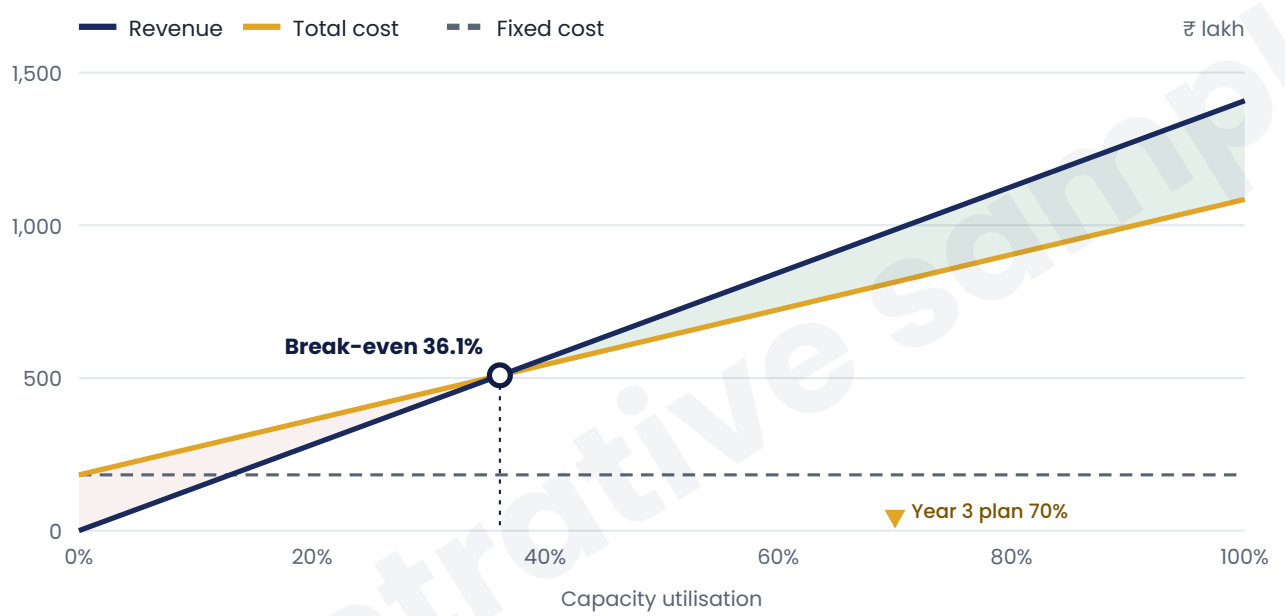
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 36.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 27.7%.

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	844.87	915.27	985.68	1,056.08	1,126.49
Variable costs	541.18	586.27	631.36	676.47	721.56
Contribution	**303.69**	**329.00**	**354.32**	**379.61**	**404.93**
Fixed costs (incl. depreciation and interest)	200.76	191.95	182.57	173.47	164.38
Break-even as % of installed capacity	39.7	37.9	36.1	34.3	32.5
Cash break-even as % of installed capacity	28.7	28.4	27.7	27.0	26.1
Break-even sales	558.52	534.00	507.89	482.60	457.29



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 1.98, while debt-equity drops from 1.77 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	1.98	2.53	3.13	3.79	4.50
Quick ratio	1.51	2.03	2.61	3.25	3.94
Debt-equity ratio (term loan / net worth)	1.77	0.90	0.44	0.17	0.00
Total outside liabilities / net worth	2.47	1.37	0.77	0.42	0.19
Interest coverage ratio	3.08	4.17	5.87	8.81	15.58
DSCR	2.37	1.75	1.86	1.97	2.07
Gross profit margin (%)	31.4	31.6	31.9	32.0	32.1
Operating profit (EBITDA) margin (%)	24.6	25.0	25.3	25.5	25.7
Net profit margin (%)	9.1	11.2	13.1	14.6	16.0
Return on capital employed (%)	24.1	27.1	28.9	29.7	29.7
Break-even (% of installed capacity)	39.7	37.9	36.1	34.3	32.5

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 330 working days a year.
- Selling price of ₹251 per kg, excluding GST, held constant through the projection.
- Raw materials at 50.1% of sales, packing materials at 3.2%, power and fuel at 7%, 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, 3 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

The model shows that a non asbestos jointing sheet unit sized at 1,700 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.00, and return about 25.7% a year on a project cost of ₹501.58 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 ₹376.18 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	376.18	3.29	–	3.29	376.18
2	May 2027	376.18	3.29	–	3.29	376.18
3	Jun 2027	376.18	3.29	–	3.29	376.18
4	Jul 2027	376.18	3.29	–	3.29	376.18
5	Aug 2027	376.18	3.29	–	3.29	376.18
6	Sep 2027	376.18	3.29	–	3.29	376.18
7	Oct 2027	376.18	3.29	5.48	8.77	370.70
8	Nov 2027	370.70	3.24	5.53	8.77	365.17
9	Dec 2027	365.17	3.20	5.58	8.77	359.60
10	Jan 2028	359.60	3.15	5.62	8.77	353.97
11	Feb 2028	353.97	3.10	5.67	8.77	348.30
12	Mar 2028	348.30	3.05	5.72	8.77	342.58
13	Apr 2028	342.58	3.00	5.77	8.77	336.80
14	May 2028	336.80	2.95	5.82	8.77	330.98
15	Jun 2028	330.98	2.90	5.88	8.77	325.10
16	Jul 2028	325.10	2.84	5.93	8.77	319.18
17	Aug 2028	319.18	2.79	5.98	8.77	313.20
18	Sep 2028	313.20	2.74	6.03	8.77	307.17
19	Oct 2028	307.17	2.69	6.08	8.77	301.08
20	Nov 2028	301.08	2.63	6.14	8.77	294.95
21	Dec 2028	294.95	2.58	6.19	8.77	288.76
22	Jan 2029	288.76	2.53	6.24	8.77	282.51
23	Feb 2029	282.51	2.47	6.30	8.77	276.21
24	Mar 2029	276.21	2.42	6.35	8.77	269.86
25	Apr 2029	269.86	2.36	6.41	8.77	263.45
26	May 2029	263.45	2.31	6.47	8.77	256.98
27	Jun 2029	256.98	2.25	6.52	8.77	250.46
28	Jul 2029	250.46	2.19	6.58	8.77	243.88
29	Aug 2029	243.88	2.13	6.64	8.77	237.24
30	Sep 2029	237.24	2.08	6.70	8.77	230.55
31	Oct 2029	230.55	2.02	6.75	8.77	223.80
32	Nov 2029	223.80	1.96	6.81	8.77	216.98
33	Dec 2029	216.98	1.90	6.87	8.77	210.11
34	Jan 2030	210.11	1.84	6.93	8.77	203.18
35	Feb 2030	203.18	1.78	6.99	8.77	196.18
36	Mar 2030	196.18	1.72	7.05	8.77	189.13
37	Apr 2030	189.13	1.65	7.12	8.77	182.01
38	May 2030	182.01	1.59	7.18	8.77	174.84
39	Jun 2030	174.84	1.53	7.24	8.77	167.59

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	167.59	1.47	7.30	8.77	160.29
41	Aug 2030	160.29	1.40	7.37	8.77	152.92
42	Sep 2030	152.92	1.34	7.43	8.77	145.49
43	Oct 2030	145.49	1.27	7.50	8.77	137.99
44	Nov 2030	137.99	1.21	7.56	8.77	130.43
45	Dec 2030	130.43	1.14	7.63	8.77	122.80
46	Jan 2031	122.80	1.07	7.70	8.77	115.10
47	Feb 2031	115.10	1.01	7.76	8.77	107.34
48	Mar 2031	107.34	0.94	7.83	8.77	99.50
49	Apr 2031	99.50	0.87	7.90	8.77	91.60
50	May 2031	91.60	0.80	7.97	8.77	83.63
51	Jun 2031	83.63	0.73	8.04	8.77	75.59
52	Jul 2031	75.59	0.66	8.11	8.77	67.48
53	Aug 2031	67.48	0.59	8.18	8.77	59.30
54	Sep 2031	59.30	0.52	8.25	8.77	51.05
55	Oct 2031	51.05	0.45	8.32	8.77	42.73
56	Nov 2031	42.73	0.37	8.40	8.77	34.33
57	Dec 2031	34.33	0.30	8.47	8.77	25.86
58	Jan 2032	25.86	0.23	8.54	8.77	17.31
59	Feb 2032	17.31	0.15	8.62	8.77	8.70
60	Mar 2032	8.70	0.08	8.70	8.77	–

Illustrative sample