



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Toughened Glass

Installed capacity 1,500 square metres per day

Sector Ceramics and glass

Total project cost ₹1,401.89 lakh

Illustrative sample
Figures are representative

Project at a glance

Toughened Glass
1,500 square metres per day

Product	Toughened Glass	Sector	Ceramics and glass
Installed capacity	1,500 square metres per day	Annual capacity	4,95,000 square metres per year
Selling price (ex-GST)	₹1,100 per square metre	Working days	330 a year
Manpower	146 people	Plant and machinery	₹679.13 lakh
Total project cost	₹1,401.89 lakh	Promoter's contribution	₹350.47 lakh (25%)
Term loan	₹1,051.42 lakh (75%)	Cash credit limit	₹338.89 lakh
Revenue, Year 3	₹3,811.50 lakh at 70%	Net profit, Year 3	₹222.54 lakh
Return on investment	15.8% a year	Break-even, Year 3	49.6% of capacity
Average DSCR	1.89	Payback period	4.3 years

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

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1 Introduction

The project modelled here is a unit producing toughened glass in the ceramics and glass sector, sized at 1,500 square metres per day. Working 330 days a year, the plant can turn out 4,95,000 square metres per year at full capacity. The product's applications range from shower enclosures and bathroom partitions to furniture tops, shelves and appliance glass.

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 ₹3,811.50 lakh and a net profit of ₹222.54 lakh.

2 Uses and applications

The product is bought for these main uses:

- Shower enclosures and bathroom partitions
- Windows, doors and facades of commercial buildings
- Railings, balustrades and staircases
- Office partitions and shopfronts
- Furniture tops, shelves and appliance glass

3 Market potential

Toughened glass is bought by fabricators, builders and interior contractors for doors, partitions, railings, shower enclosures and facades, where architects specify safety glass. Almost all of it is made to order from customer drawings, so a plant competes on lead time, cutting yield and closeness to its fabricators rather than on stock. Glass sold for buildings must carry the BIS mark under the Safety Glass Quality Control Order, which keeps unlicensed processors out of the organised market.

Typical buyers include glass fabricators and aluminium window makers, builders and facade contractors, interior designers and shopfitters, furniture and kitchen appliance makers, and glass dealers without their own furnace.

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

4 Manufacturing process

Production of toughened glass follows eight main steps, from inspection and storage to testing and packing. The flow chart shows how material moves through the plant.



Process flow for toughened glass

- 1 Inspection and storage.** Float glass sheets are checked for bubbles, stones and scratches and stored upright on A-frames.
- 2 Cutting.** A CNC cutting table cuts sheets to the customer's drawing, because toughened glass cannot be cut afterwards.
- 3 Edging.** Edges are ground and polished on edging machines to remove the micro-cracks that cause breakage in the furnace.
- 4 Drilling and notching.** Holes, notches and cut-outs for fittings are made before toughening.
- 5 Washing and drying.** Glass is washed with clean soft water and dried so no residue is baked into the surface.
- 6 Heating.** The glass is heated in the tempering furnace to about 620 to 650 degrees Celsius.
- 7 Quenching.** High-pressure air cools both surfaces in seconds, locking the surface in compression.
- 8 Testing and packing.** Pieces are checked for fragmentation, flatness and impact, marked and packed in wooden crates or A-frames.

5 Raw materials

Raw materials account for 53.9% of sales at Year 3 volumes, a total of ₹2,053.79 lakh, with clear float glass the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Clear float glass	80.0%	1,643.03
Tinted, reflective and frosted float glass	14.0%	287.53
Diamond edging wheels and cutting consumables	4.0%	82.15
Interleaving powder and edge spacers	2.0%	41.08
Total raw materials	100.0%	2,053.79

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹679.13 lakh, before the contingency allowance. The flat glass tempering furnace with quench section is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Flat glass tempering furnace with quench section	305.61
CNC glass cutting table with loading arm	67.91
Straight-line and double edging machines	95.08
Glass drilling and notching machines	27.17
Horizontal glass washing and drying machine	40.75
Transformer, HT panel and power distribution	54.33
EOT crane, A-frames and glass handling equipment	54.33
Fragmentation, impact and flatness test equipment	20.37
Water recirculation and filtration for edging	13.58
Total plant and machinery	679.13

7 Land, building and utilities

The model includes land and site development of ₹113.96 lakh and building and civil works of ₹356.07 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 ₹56.57 lakh.

Power and fuel cost ₹280.56 lakh in Year 3, about 7.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 146 people, at a Year 1 cost of ₹294.90 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	22	29,000	76.56
Skilled workers and operators	51	18,500	113.22
Semi-skilled and unskilled workers	73	12,000	105.12
Total (Year 1)	146		294.90

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- BIS licence for toughened safety glass to IS 2553 Part 1 under the Safety Glass Quality Control Order
- BIS licence to IS 2553 Part 2 if glass is supplied for road vehicles

10 Project cost and means of finance

The total cost of the project is ₹1,401.89 lakh. Fixed assets account for ₹1,257.49 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	113.96
Building and civil works	356.07
Plant and machinery	679.13
Other fixed assets (electrification, furniture, lab equipment, DG set)	56.57
Contingencies	51.76
Preliminary and pre-operative expenses	31.44
Margin money for working capital	112.96
Total cost of project	1,401.89

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹1,051.42 lakh and the promoter brings in ₹350.47 lakh. Separately, a cash credit limit of ₹338.89 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	350.47
Term loan from bank (75%)	1,051.42
Total means of finance	1,401.89
<i>Cash credit limit for working capital (separate)</i>	<i>338.89</i>

11 Working capital

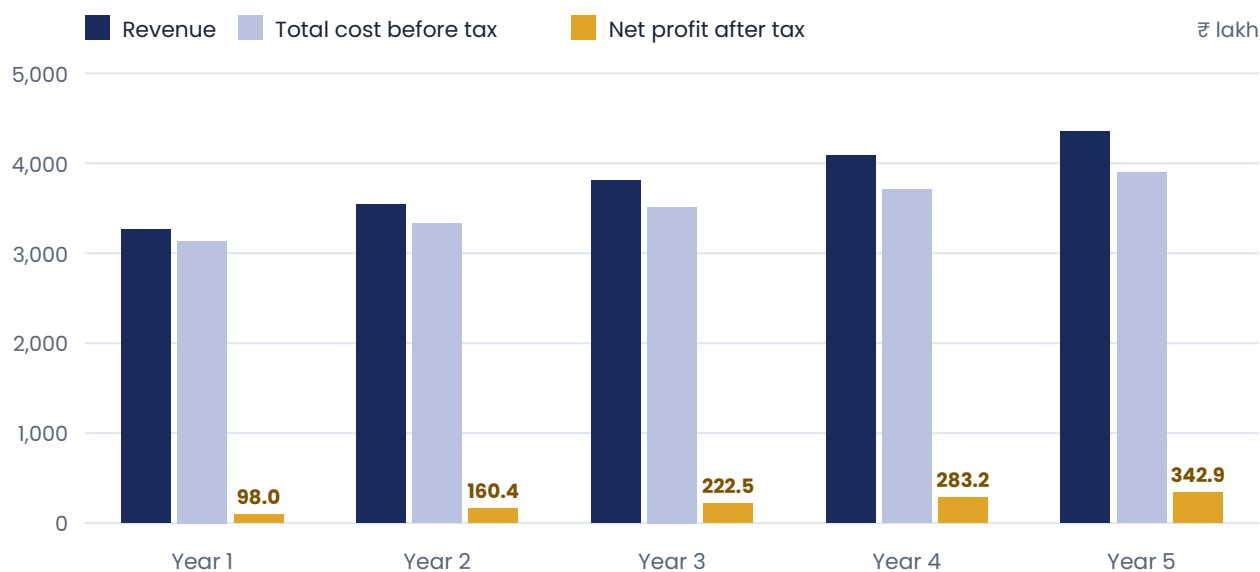
Working capital is worked out from holding periods: 30 days of raw material, 7 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹451.85 lakh. The bank funds ₹338.89 lakh through cash credit and the promoter's margin covers ₹112.96 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)	144.69	156.75	168.80	180.86	192.92
Work in progress (3 days)	18.87	20.36	21.86	23.36	24.87
Finished goods (7 days)	48.69	52.54	56.41	60.29	64.19
Trade receivables (45 days)	402.78	436.35	469.91	503.48	537.04
Total current assets	615.03	666.00	716.98	767.99	819.02
Less: trade creditors (30 days)	163.18	176.78	190.37	203.97	217.57
Working capital requirement	451.85	489.22	526.61	564.02	601.45

12 Projected profitability

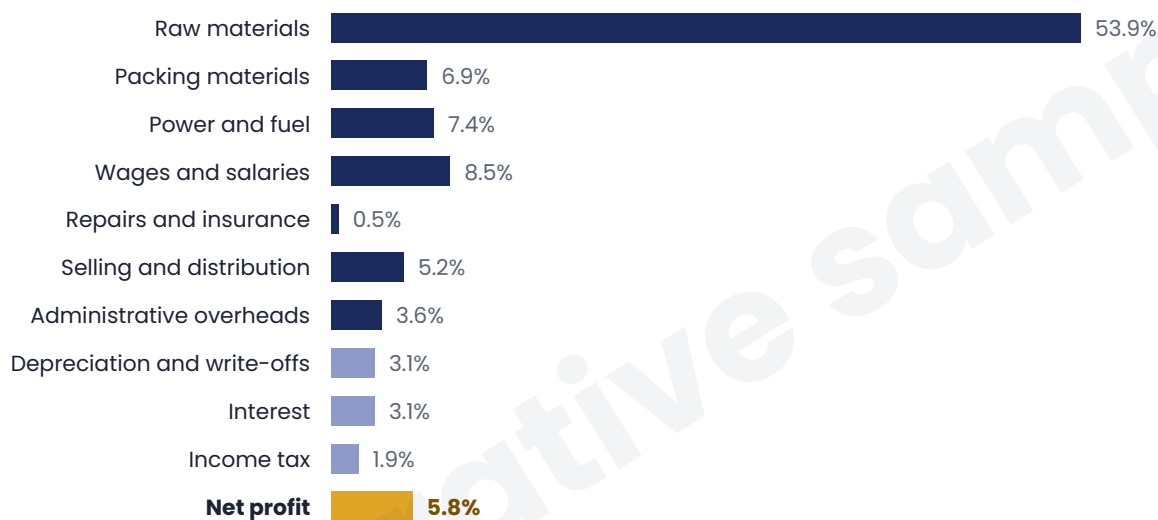
As utilisation climbs from 60% to 80%, sales increase from ₹3,267.00 lakh to ₹4,356.00 lakh. Operating profit in Year 3 is ₹534.01 lakh, a margin of 14%, and net profit after tax grows from ₹97.99 lakh in Year 1 to ₹342.85 lakh in Year 5.

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	3,267.00	3,539.25	3,811.50	4,083.75	4,356.00
Raw materials consumed	1,760.39	1,907.09	2,053.79	2,200.49	2,347.19
Packing materials	224.93	243.68	262.42	281.17	299.91
Power and fuel	240.48	260.52	280.56	300.60	320.65
Wages and salaries	294.90	309.64	325.13	341.38	358.45
Repairs and maintenance	13.58	14.26	14.97	15.72	16.51
Insurance	4.57	4.57	4.57	4.57	4.57
Cost of production	2,538.85	2,739.76	2,941.44	3,143.93	3,347.28
Gross profit	728.15	799.49	870.06	939.82	1,008.72
Selling and distribution expenses	169.85	184.01	198.16	212.31	226.47
Administrative overheads	125.07	131.33	137.89	144.79	152.03
Operating profit (EBITDA)	433.23	484.15	534.01	582.72	630.22
Depreciation	150.01	129.66	112.14	97.07	84.08
Preliminary expenses written off	6.29	6.29	6.29	6.29	6.28
Interest on term loan	109.00	97.00	81.58	64.46	45.45
Interest on cash credit	37.28	37.28	37.28	37.28	37.28
Profit before tax	130.65	213.92	296.72	377.62	457.13
Income tax	32.66	53.48	74.18	94.40	114.28
Profit after tax	97.99	160.44	222.54	283.22	342.85



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

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

13 Cash flow statement

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹837.93 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	350.47	–	–	–	–
Term loan from bank	1,051.42	–	–	–	–
Cash credit (working capital) from bank	338.89	–	–	–	–
Net profit after tax	97.99	160.44	222.54	283.22	342.85
Depreciation	150.01	129.66	112.14	97.07	84.08
Preliminary expenses written off	6.29	6.29	6.29	6.29	6.28
Increase in trade creditors	163.18	13.60	13.59	13.60	13.60
Total sources	2,158.25	309.99	354.56	400.18	446.81
Application of funds					
Fixed assets	1,257.49	–	–	–	–
Preliminary and pre-operative expenses	31.44	–	–	–	–
Increase in inventories	212.25	17.40	17.42	17.44	17.47
Increase in trade receivables	402.78	33.57	33.56	33.57	33.56
Repayment of term loan	64.67	139.93	155.36	172.47	191.48
Drawings	–	–	–	–	–
Total application	1,968.63	190.90	206.34	223.48	242.51
Net cash flow	189.62	119.09	148.22	176.70	204.30
Opening cash balance	–	189.62	308.71	456.93	633.63
Closing cash balance	189.62	308.71	456.93	633.63	837.93

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹423.31 lakh at the end of Year 1 to ₹1,457.51 lakh at the end of Year 5, while the term loan outstanding falls from ₹986.75 lakh to ₹327.51 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	350.47	350.47	350.47	350.47	350.47
Reserves and surplus	97.99	258.43	480.97	764.19	1,107.04
Term loan	986.75	846.82	691.46	518.99	327.51
Cash credit from bank	338.89	338.89	338.89	338.89	338.89
Trade creditors	163.18	176.78	190.37	203.97	217.57
Total liabilities	1,937.28	1,971.39	2,052.16	2,176.51	2,341.48
Assets					
Gross fixed assets	1,257.49	1,257.49	1,257.49	1,257.49	1,257.49
Less: accumulated depreciation	(150.01)	(279.67)	(391.81)	(488.88)	(572.96)
Net fixed assets	1,107.48	977.82	865.68	768.61	684.53
Preliminary expenses not written off	25.15	18.86	12.57	6.28	–
Inventories	212.25	229.65	247.07	264.51	281.98
Trade receivables	402.78	436.35	469.91	503.48	537.04
Cash and bank balance	189.62	308.71	456.93	633.63	837.93
Total assets	1,937.28	1,971.39	2,052.16	2,176.51	2,341.48

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 ₹373.87 lakh, 10% WDV)					
Opening written-down value	373.87	336.48	302.83	272.55	245.29
Depreciation	37.39	33.65	30.28	27.26	24.53
Closing written-down value	336.48	302.83	272.55	245.29	220.76
Plant and machinery (cost ₹713.09 lakh, 15% WDV)					
Opening written-down value	713.09	606.13	515.21	437.93	372.24
Depreciation	106.96	90.92	77.28	65.69	55.84
Closing written-down value	606.13	515.21	437.93	372.24	316.40
Other fixed assets (cost ₹56.57 lakh, 10% WDV)					
Opening written-down value	56.57	50.91	45.82	41.24	37.12
Depreciation	5.66	5.09	4.58	4.12	3.71
Closing written-down value	50.91	45.82	41.24	37.12	33.41
Total depreciation	150.01	129.66	112.14	97.07	84.08
Preliminary expenses written off	6.29	6.29	6.29	6.29	6.28

16 Term loan repayment

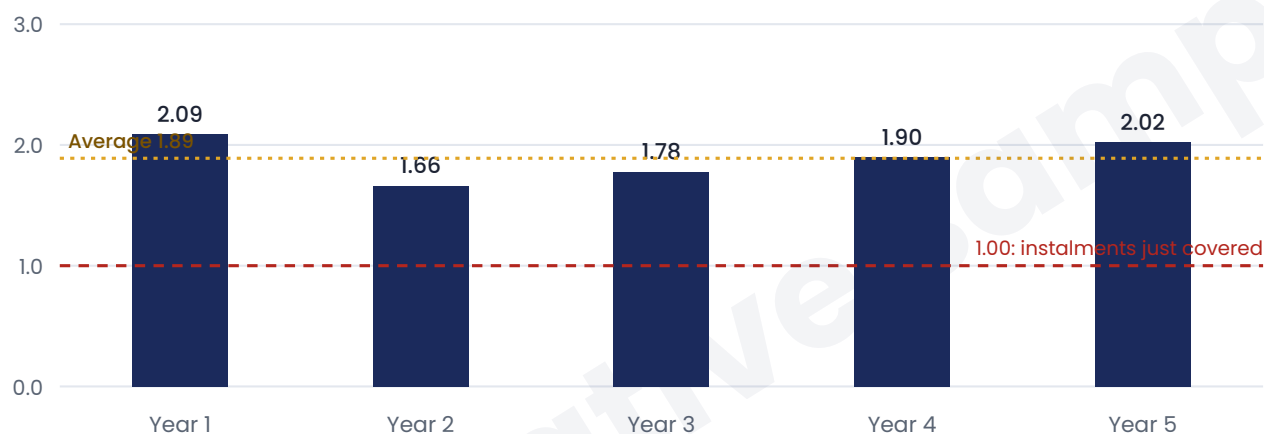
The term loan of ₹1,051.42 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 72 equal monthly instalments of ₹19,74,458. The month-by-month schedule is in the annexure.

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	1,051.42	986.75	846.82	691.46	518.99
Interest	109.00	97.00	81.58	64.46	45.45
Principal repaid	64.67	139.93	155.36	172.47	191.48
Closing balance	986.75	846.82	691.46	518.99	327.51

17 Debt service coverage

The debt service coverage ratio averages 1.89 over the repayment years, with a low of 1.66 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	97.99	160.44	222.54	283.22	342.85
Depreciation and write-offs	156.30	135.95	118.43	103.36	90.36
Interest on term loan	109.00	97.00	81.58	64.46	45.45
Total available for debt service (A)	363.29	393.39	422.55	451.04	478.66
Principal repayment	64.67	139.93	155.36	172.47	191.48
Interest on term loan	109.00	97.00	81.58	64.46	45.45
Total debt service (B)	173.67	236.93	236.94	236.93	236.93
DSCR (A / B)	2.09	1.66	1.78	1.90	2.02

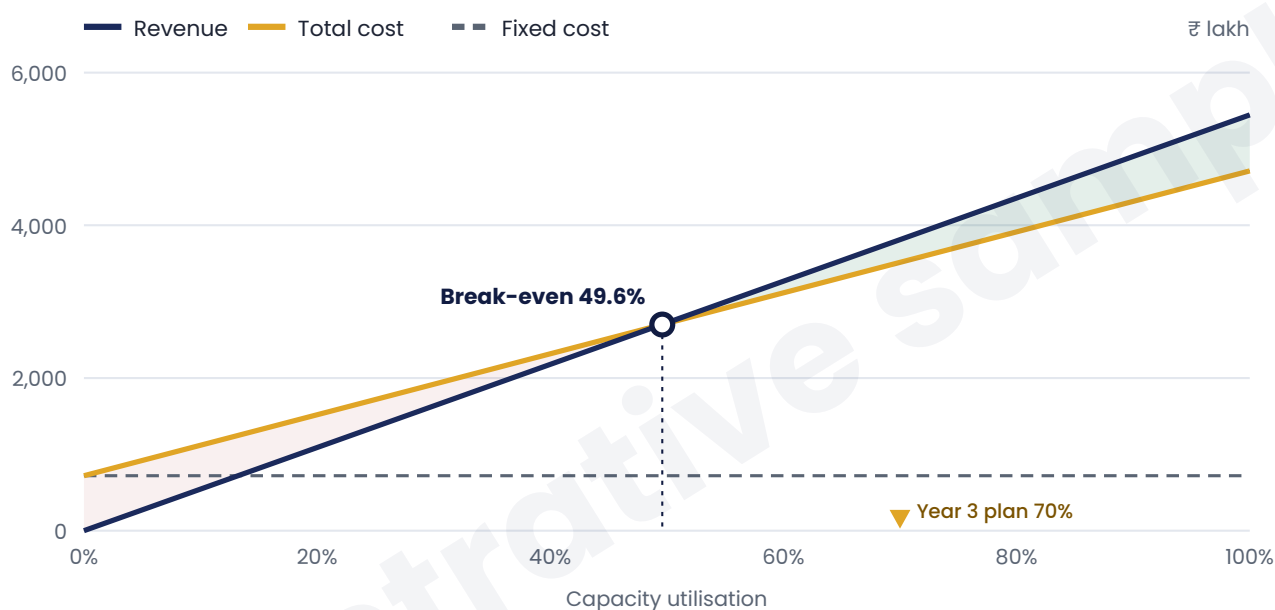


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 49.6% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 41.4%.

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	3,267.00	3,539.25	3,811.50	4,083.75	4,356.00
Variable costs	2,395.65	2,595.30	2,794.93	2,994.57	3,194.22
Contribution	871.35	943.95	1,016.57	1,089.18	1,161.78
Fixed costs (incl. depreciation and interest)	740.70	730.03	719.85	711.56	704.65
Break-even as % of installed capacity	51.0	50.3	49.6	49.0	48.5
Cash break-even as % of installed capacity	40.2	40.9	41.4	41.9	42.3
Break-even sales	2,777.15	2,737.18	2,698.99	2,667.91	2,642.03



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

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 1.60 or better in every year, and the debt-equity ratio falls from 2.33 at the end of Year 1 to 0.22 by Year 5.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.60	1.89	2.22	2.58	2.98
Quick ratio	1.18	1.44	1.75	2.09	2.47
Debt-equity ratio (term loan / net worth)	2.33	1.44	0.84	0.47	0.22
Total outside liabilities / net worth	3.52	2.31	1.49	0.96	0.61
Interest coverage ratio	1.89	2.59	3.50	4.71	6.53
DSCR	2.09	1.66	1.78	1.90	2.02
Gross profit margin (%)	22.3	22.6	22.8	23.0	23.2
Operating profit (EBITDA) margin (%)	13.3	13.7	14.0	14.3	14.5
Net profit margin (%)	3.0	4.5	5.8	6.9	7.9
Return on capital employed (%)	15.8	19.6	22.5	24.4	25.4
Break-even (% of installed capacity)	51.0	50.3	49.6	49.0	48.5

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 ₹1,100 per square metre, excluding GST, held constant through the projection.
- Raw materials at 53.9% of sales, packing materials at 6.9%, power and fuel at 7.4%, and selling and distribution at 5.2%.
- 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, 3 days of work in progress, 7 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 72 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

21 Conclusion

The model shows that a toughened glass unit sized at 1,500 square metres per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.89, and return about 15.8% a year on a project cost of ₹1,401.89 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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A Annexure: monthly loan repayment schedule

Term loan of ₹1,051.42 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,051.42	9.20	–	9.20	1,051.42
2	May 2027	1,051.42	9.20	–	9.20	1,051.42
3	Jun 2027	1,051.42	9.20	–	9.20	1,051.42
4	Jul 2027	1,051.42	9.20	–	9.20	1,051.42
5	Aug 2027	1,051.42	9.20	–	9.20	1,051.42
6	Sep 2027	1,051.42	9.20	–	9.20	1,051.42
7	Oct 2027	1,051.42	9.20	10.54	19.74	1,040.88
8	Nov 2027	1,040.88	9.11	10.64	19.74	1,030.24
9	Dec 2027	1,030.24	9.01	10.73	19.74	1,019.51
10	Jan 2028	1,019.51	8.92	10.82	19.74	1,008.68
11	Feb 2028	1,008.68	8.83	10.92	19.74	997.77
12	Mar 2028	997.77	8.73	11.01	19.74	986.75
13	Apr 2028	986.75	8.63	11.11	19.74	975.64
14	May 2028	975.64	8.54	11.21	19.74	964.43
15	Jun 2028	964.43	8.44	11.31	19.74	953.13
16	Jul 2028	953.13	8.34	11.40	19.74	941.72
17	Aug 2028	941.72	8.24	11.50	19.74	930.22
18	Sep 2028	930.22	8.14	11.61	19.74	918.61
19	Oct 2028	918.61	8.04	11.71	19.74	906.91
20	Nov 2028	906.91	7.94	11.81	19.74	895.10
21	Dec 2028	895.10	7.83	11.91	19.74	883.19
22	Jan 2029	883.19	7.73	12.02	19.74	871.17
23	Feb 2029	871.17	7.62	12.12	19.74	859.05
24	Mar 2029	859.05	7.52	12.23	19.74	846.82
25	Apr 2029	846.82	7.41	12.33	19.74	834.48
26	May 2029	834.48	7.30	12.44	19.74	822.04
27	Jun 2029	822.04	7.19	12.55	19.74	809.49
28	Jul 2029	809.49	7.08	12.66	19.74	796.83
29	Aug 2029	796.83	6.97	12.77	19.74	784.06
30	Sep 2029	784.06	6.86	12.88	19.74	771.17
31	Oct 2029	771.17	6.75	13.00	19.74	758.17
32	Nov 2029	758.17	6.63	13.11	19.74	745.06
33	Dec 2029	745.06	6.52	13.23	19.74	731.84
34	Jan 2030	731.84	6.40	13.34	19.74	718.50
35	Feb 2030	718.50	6.29	13.46	19.74	705.04
36	Mar 2030	705.04	6.17	13.58	19.74	691.46
37	Apr 2030	691.46	6.05	13.69	19.74	677.77
38	May 2030	677.77	5.93	13.81	19.74	663.96
39	Jun 2030	663.96	5.81	13.93	19.74	650.02

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	650.02	5.69	14.06	19.74	635.96
41	Aug 2030	635.96	5.56	14.18	19.74	621.78
42	Sep 2030	621.78	5.44	14.30	19.74	607.48
43	Oct 2030	607.48	5.32	14.43	19.74	593.05
44	Nov 2030	593.05	5.19	14.56	19.74	578.50
45	Dec 2030	578.50	5.06	14.68	19.74	563.81
46	Jan 2031	563.81	4.93	14.81	19.74	549.00
47	Feb 2031	549.00	4.80	14.94	19.74	534.06
48	Mar 2031	534.06	4.67	15.07	19.74	518.99
49	Apr 2031	518.99	4.54	15.20	19.74	503.79
50	May 2031	503.79	4.41	15.34	19.74	488.45
51	Jun 2031	488.45	4.27	15.47	19.74	472.98
52	Jul 2031	472.98	4.14	15.61	19.74	457.37
53	Aug 2031	457.37	4.00	15.74	19.74	441.63
54	Sep 2031	441.63	3.86	15.88	19.74	425.75
55	Oct 2031	425.75	3.73	16.02	19.74	409.73
56	Nov 2031	409.73	3.59	16.16	19.74	393.57
57	Dec 2031	393.57	3.44	16.30	19.74	377.27
58	Jan 2032	377.27	3.30	16.44	19.74	360.83
59	Feb 2032	360.83	3.16	16.59	19.74	344.24
60	Mar 2032	344.24	3.01	16.73	19.74	327.51
61	Apr 2032	327.51	2.87	16.88	19.74	310.63
62	May 2032	310.63	2.72	17.03	19.74	293.60
63	Jun 2032	293.60	2.57	17.18	19.74	276.43
64	Jul 2032	276.43	2.42	17.33	19.74	259.10
65	Aug 2032	259.10	2.27	17.48	19.74	241.62
66	Sep 2032	241.62	2.11	17.63	19.74	223.99
67	Oct 2032	223.99	1.96	17.78	19.74	206.21
68	Nov 2032	206.21	1.80	17.94	19.74	188.27
69	Dec 2032	188.27	1.65	18.10	19.74	170.17
70	Jan 2033	170.17	1.49	18.26	19.74	151.91
71	Feb 2033	151.91	1.33	18.42	19.74	133.50
72	Mar 2033	133.50	1.17	18.58	19.74	114.92
73	Apr 2033	114.92	1.01	18.74	19.74	96.18
74	May 2033	96.18	0.84	18.90	19.74	77.28
75	Jun 2033	77.28	0.68	19.07	19.74	58.21
76	Jul 2033	58.21	0.51	19.24	19.74	38.98
77	Aug 2033	38.98	0.34	19.40	19.74	19.57
78	Sep 2033	19.57	0.17	19.57	19.74	–