



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Activated Bleaching Earth from Bentonite

Installed capacity 17 MT per day

Sector Industrial minerals

Total project cost ₹628.28 lakh

Illustrative sample
Figures are representative

Project at a glance

Activated Bleaching Earth from Bentonite
17 MT per day

Product	Activated Bleaching Earth from Bentonite	Sector	Industrial minerals
Installed capacity	17 MT per day	Annual capacity	5,100 MT per year
Selling price (ex-GST)	₹26,200 per MT	Working days	300 a year
Manpower	30 people	Plant and machinery	₹303.66 lakh
Total project cost	₹628.28 lakh	Promoter's contribution	₹157.07 lakh (25%)
Term loan	₹471.21 lakh (75%)	Cash credit limit	₹85.92 lakh
Revenue, Year 3	₹935.34 lakh at 70%	Net profit, Year 3	₹184.13 lakh
Return on investment	29.3% a year	Break-even, Year 3	30.9% of capacity
Average DSCR	2.20	Payback period	3.0 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.

Contents

1	Introduction	12	Projected profitability
2	Uses and applications	13	Cash flow statement
3	Market potential	14	Projected balance sheet
4	Manufacturing process	15	Depreciation
5	Raw materials	16	Term loan repayment
6	Plant and machinery	17	Debt service coverage
7	Land, building and utilities	18	Break-even analysis
8	Manpower	19	Financial ratios
9	Licences and approvals	20	Key assumptions
10	Project cost and means of finance	21	Conclusion
11	Working capital	A	Annexure: monthly loan repayment schedule

1 Introduction

The project modelled here is a unit producing activated bleaching earth from bentonite in the industrial minerals sector, sized at 17 MT per day. Working 300 days a year, the plant can turn out 5,100 MT per year at full capacity. The product's applications range from bleaching of edible oils and fats to pre-treatment of biodiesel feedstock.

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 ₹935.34 lakh worth of activated bleaching earth from bentonite and keeps ₹184.13 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Bleaching of edible oils and fats
- Purification of transformer and mineral oils
- Refining of lubricants and paraffin wax
- Pre-treatment of biodiesel feedstock

3 Market potential

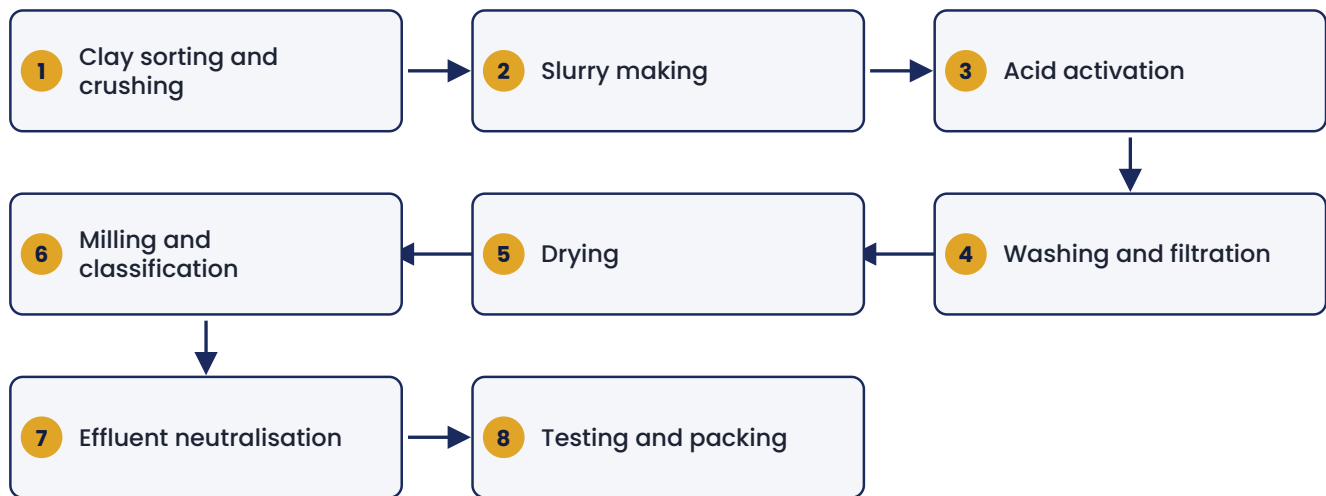
Edible oil refineries are the main buyers, using acid-activated earth in the bleaching stage to remove colour, soaps and trace metals before the oil is deodorised. Refiners judge a supplier on bleaching efficiency, oil retention and filtration speed, and usually test samples in their own laboratory before giving a trial order. Units near the bentonite deposits of Kutch and Bhavnagar in Gujarat save on clay freight.

Typical buyers include edible oil refineries, vanaspati and bakery fat makers, transformer oil and lubricant reclaimers, mineral oil and wax refiners, biodiesel producers, and chemical traders and distributors.

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.

4 Manufacturing process

The plant converts raw materials into finished activated bleaching earth from bentonite in eight steps, shown in the flow chart and described below.



Process flow for activated bleaching earth from bentonite

- 1 Clay sorting and crushing.** Raw bentonite is sorted to remove grit and lumps of other clay, then crushed into small pieces.
- 2 Slurry making.** Crushed clay is mixed with water in agitated tanks to form a uniform slurry.
- 3 Acid activation.** Sulphuric acid is added and the slurry is heated with steam in acid-proof reactors for several hours.
- 4 Washing and filtration.** The activated clay is washed and filtered in filter presses to remove soluble salts and excess acid.
- 5 Drying.** The filter cake is dried in a flash dryer to the moisture level refiners specify.
- 6 Milling and classification.** Dried clay is pulverised and classified to a fine, even particle size.
- 7 Effluent neutralisation.** Acidic wash water is neutralised with lime in the effluent treatment plant before reuse or discharge.
- 8 Testing and packing.** Each batch is tested for bleaching power, acidity and moisture and packed in HDPE bags.

5 Raw materials

The main raw materials are raw bentonite clay, sulphuric acid and hydrated lime for effluent neutralisation. In Year 3, at 70% utilisation, raw materials cost ₹271.14 lakh, about 29% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Raw bentonite clay	56.0%	151.84
Sulphuric acid	38.0%	103.03
Hydrated lime for effluent neutralisation	6.0%	16.27
Total raw materials	100.0%	271.14

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹303.66 lakh, before the contingency allowance. The acid-proof lined activation reactors is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Jaw crusher and clay disintegrator	21.26
Slurry preparation tanks with agitators	24.29
Acid-proof lined activation reactors	66.80
Steam boiler	18.22
Filter presses and washing system	39.47
Flash dryer with hot air generator	45.55
Pulveriser with air classifier	36.44
Effluent treatment plant	30.37
Bag filling and stitching machine	21.26
Total plant and machinery	303.66

7 Land, building and utilities

The model includes land and site development of ₹68.41 lakh and building and civil works of ₹153.26 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 ₹36.83 lakh.

Power and fuel cost ₹111.16 lakh in Year 3, about 11.9% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 30 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹56.40 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	27,000	16.20
Skilled workers and operators	10	17,000	20.40
Semi-skilled and unskilled workers	15	11,000	19.80
Total (Year 1)	30		56.40

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 1965 specification for bleaching earths used on vegetable oils

10 Project cost and means of finance

Setting up the unit costs ₹628.28 lakh in all, of which plant and machinery is ₹303.66 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	68.41
Building and civil works	153.26
Plant and machinery	303.66
Other fixed assets (electrification, furniture, lab equipment, DG set)	36.83
Contingencies	22.85
Preliminary and pre-operative expenses	14.63
Margin money for working capital	28.64
Total cost of project	628.28

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹471.21 lakh and the promoter brings in ₹157.07 lakh. Separately, a cash credit limit of ₹85.92 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	157.07
Term loan from bank (75%)	471.21
Total means of finance	628.28
<i>Cash credit limit for working capital (separate)</i>	<i>85.92</i>

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 ₹114.56 lakh. The bank funds ₹85.92 lakh through cash credit and the promoter's margin covers ₹28.64 lakh.

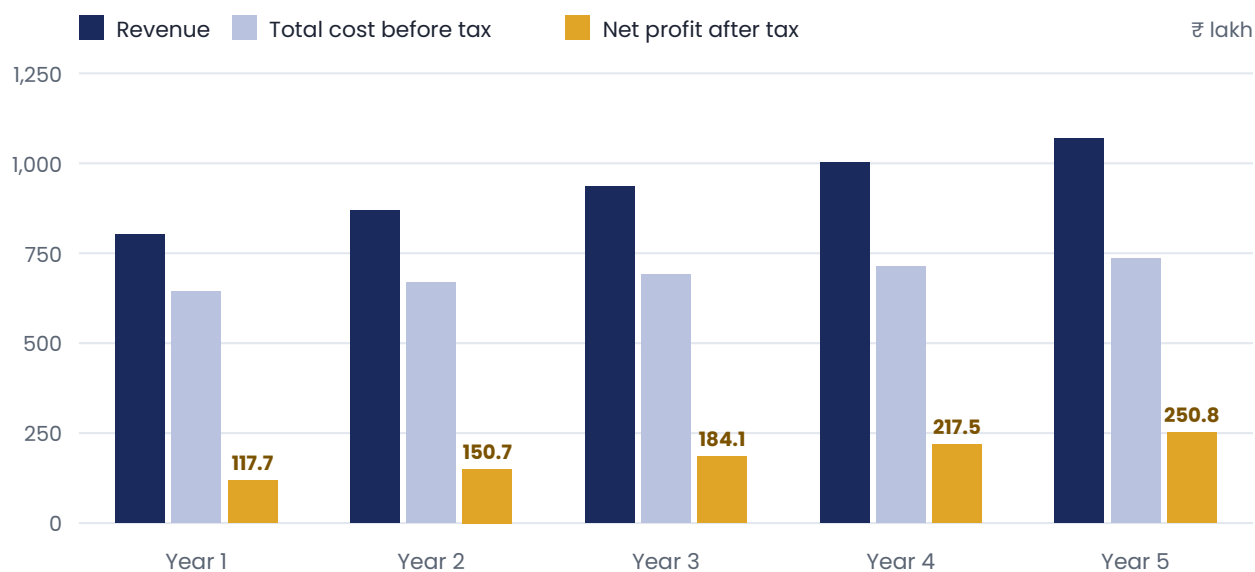
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	19.10	20.69	22.29	23.88	25.47
Work in progress (1 days)	1.05	1.13	1.22	1.30	1.38
Finished goods (15 days)	17.56	18.93	20.31	21.70	23.09
Trade receivables (45 days)	98.84	107.08	115.32	123.55	131.79
Total current assets	136.55	147.83	159.14	170.43	181.73
Less: trade creditors (30 days)	21.99	23.82	25.66	27.49	29.32
Working capital requirement	114.56	124.01	133.48	142.94	152.41

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹801.72 lakh to ₹1,068.96 lakh.

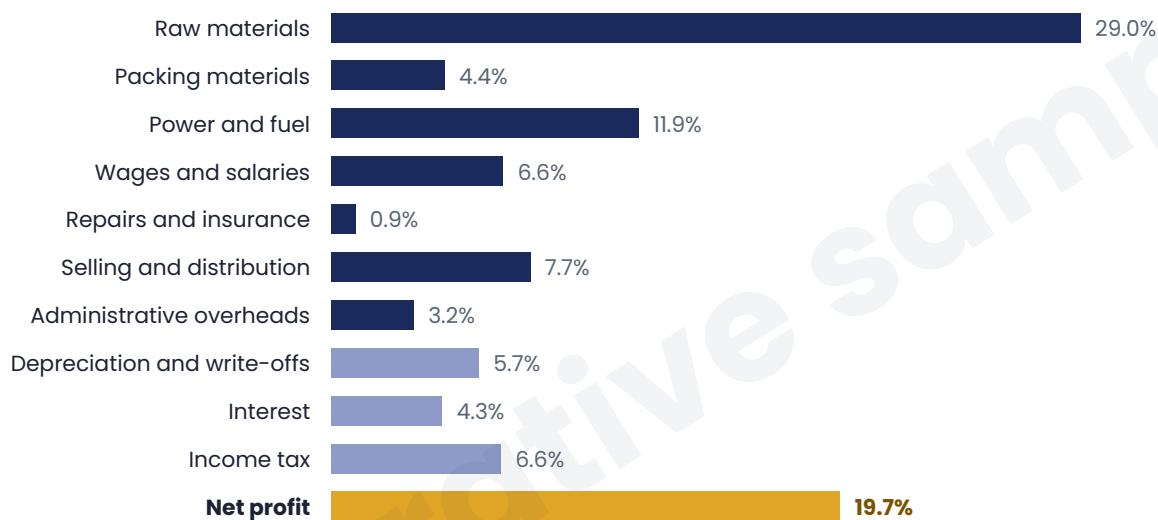
Operating profit in Year 3 is ₹339.19 lakh, a margin of 36.3%, and net profit after tax grows from ₹117.73 lakh in Year 1 to ₹250.83 lakh in Year 5.

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	801.72	868.53	935.34	1,002.15	1,068.96
Raw materials consumed	232.40	251.77	271.14	290.50	309.87
Packing materials	35.15	38.08	41.01	43.93	46.86
Power and fuel	95.28	103.22	111.16	119.10	127.04
Wages and salaries	56.40	59.22	62.18	65.29	68.55
Repairs and maintenance	6.07	6.38	6.70	7.03	7.38
Insurance	2.07	2.07	2.07	2.07	2.07
Cost of production	427.37	460.74	494.26	527.92	561.77
Gross profit	374.35	407.79	441.08	474.23	507.19
Selling and distribution expenses	61.72	66.86	72.00	77.15	82.29
Administrative overheads	27.11	28.47	29.89	31.38	32.95
Operating profit (EBITDA)	285.52	312.46	339.19	365.70	391.95
Depreciation	67.60	58.45	50.58	43.78	37.95
Preliminary expenses written off	2.93	2.93	2.93	2.93	2.91
Interest on term loan	48.57	40.76	30.72	19.57	7.20
Interest on cash credit	9.45	9.45	9.45	9.45	9.45
Profit before tax	156.97	200.87	245.51	289.97	334.44
Income tax	39.24	50.22	61.38	72.49	83.61
Profit after tax	117.73	150.65	184.13	217.48	250.83



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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹684.75 lakh by the end of Year 5.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	157.07	–	–	–	–
Term loan from bank	471.21	–	–	–	–
Cash credit (working capital) from bank	85.92	–	–	–	–
Net profit after tax	117.73	150.65	184.13	217.48	250.83
Depreciation	67.60	58.45	50.58	43.78	37.95
Preliminary expenses written off	2.93	2.93	2.93	2.93	2.91
Increase in trade creditors	21.99	1.83	1.84	1.83	1.83
Total sources	924.45	213.86	239.48	266.02	293.52
Application of funds					
Fixed assets	585.01	–	–	–	–
Preliminary and pre-operative expenses	14.63	–	–	–	–
Increase in inventories	37.71	3.04	3.07	3.06	3.06
Increase in trade receivables	98.84	8.24	8.24	8.23	8.24
Repayment of term loan	42.09	91.09	101.12	112.27	124.64
Drawings	–	–	–	–	–
Total application	778.28	102.37	112.43	123.56	135.94
Net cash flow	146.17	111.49	127.05	142.46	157.58
Opening cash balance	–	146.17	257.66	384.71	527.17
Closing cash balance	146.17	257.66	384.71	527.17	684.75

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹263.10 lakh at the end of Year 1 to ₹1,077.89 lakh at the end of Year 5, while the term loan outstanding falls from ₹429.12 lakh to nil.

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	157.07	157.07	157.07	157.07	157.07
Reserves and surplus	117.73	268.38	452.51	669.99	920.82
Term loan	429.12	338.03	236.91	124.64	–
Cash credit from bank	85.92	85.92	85.92	85.92	85.92
Trade creditors	21.99	23.82	25.66	27.49	29.32
Total liabilities	811.83	873.22	958.07	1,065.11	1,193.13
Assets					
Gross fixed assets	585.01	585.01	585.01	585.01	585.01
Less: accumulated depreciation	(67.60)	(126.05)	(176.63)	(220.41)	(258.36)
Net fixed assets	517.41	458.96	408.38	364.60	326.65
Preliminary expenses not written off	11.70	8.77	5.84	2.91	–
Inventories	37.71	40.75	43.82	46.88	49.94
Trade receivables	98.84	107.08	115.32	123.55	131.79
Cash and bank balance	146.17	257.66	384.71	527.17	684.75
Total assets	811.83	873.22	958.07	1,065.11	1,193.13

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 ₹160.92 lakh, 10% WDV)					
Opening written-down value	160.92	144.83	130.35	117.31	105.58
Depreciation	16.09	14.48	13.04	11.73	10.56
Closing written-down value	144.83	130.35	117.31	105.58	95.02
Plant and machinery (cost ₹318.85 lakh, 15% WDV)					
Opening written-down value	318.85	271.02	230.37	195.81	166.44
Depreciation	47.83	40.65	34.56	29.37	24.97
Closing written-down value	271.02	230.37	195.81	166.44	141.47
Other fixed assets (cost ₹36.83 lakh, 10% WDV)					
Opening written-down value	36.83	33.15	29.83	26.85	24.17
Depreciation	3.68	3.32	2.98	2.68	2.42
Closing written-down value	33.15	29.83	26.85	24.17	21.75
Total depreciation	67.60	58.45	50.58	43.78	37.95
Preliminary expenses written off	2.93	2.93	2.93	2.93	2.91

16 Term loan repayment

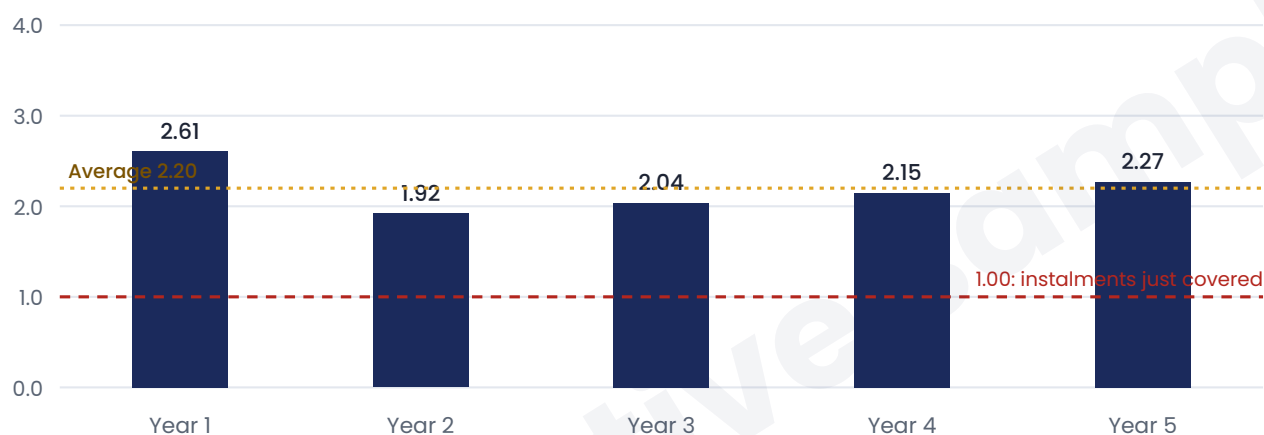
Repayment of the ₹471.21 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹10,98,682 each, and the annexure gives the monthly schedule.

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	471.21	429.12	338.03	236.91	124.64
Interest	48.57	40.76	30.72	19.57	7.20
Principal repaid	42.09	91.09	101.12	112.27	124.64
Closing balance	429.12	338.03	236.91	124.64	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.20 times on average, and never less than 1.92 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	117.73	150.65	184.13	217.48	250.83
Depreciation and write-offs	70.53	61.38	53.51	46.71	40.86
Interest on term loan	48.57	40.76	30.72	19.57	7.20
Total available for debt service (A)	236.83	252.79	268.36	283.76	298.89
Principal repayment	42.09	91.09	101.12	112.27	124.64
Interest on term loan	48.57	40.76	30.72	19.57	7.20
Total debt service (B)	90.66	131.85	131.84	131.84	131.84
DSCR (A / B)	2.61	1.92	2.04	2.15	2.27

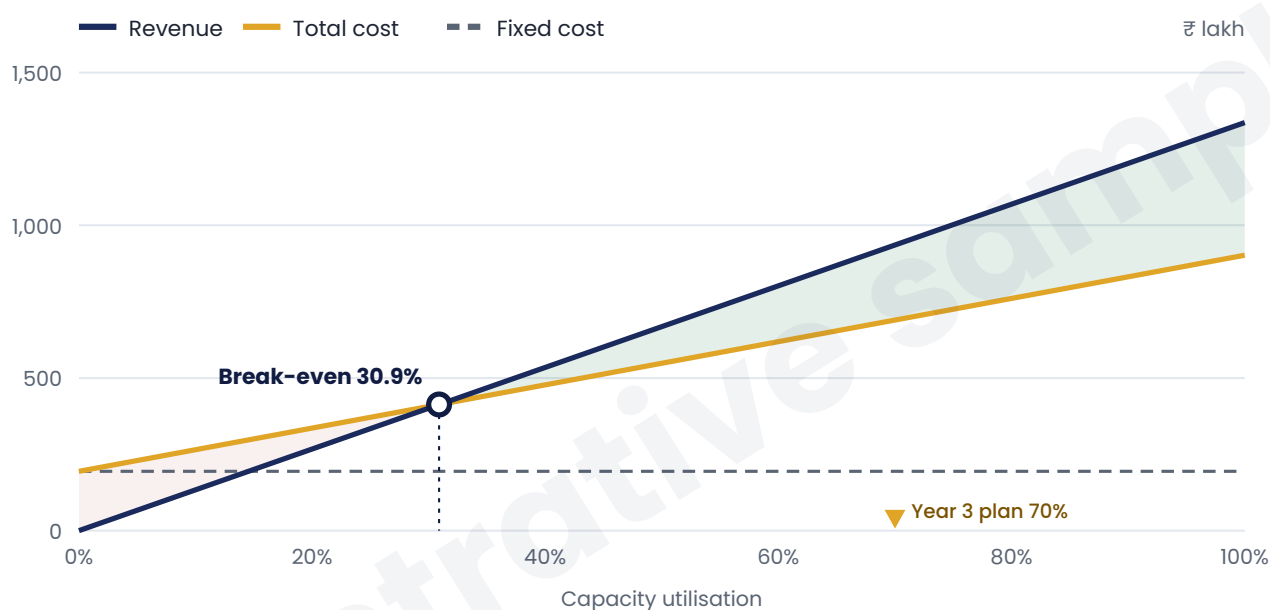


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 30.9% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 22.4%.

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	801.72	868.53	935.34	1,002.15	1,068.96
Variable costs	424.55	459.93	495.31	530.68	566.06
Contribution	377.17	408.60	440.03	471.47	502.90
Fixed costs (incl. depreciation and interest)	220.20	207.73	194.52	181.50	168.46
Break-even as % of installed capacity	35.0	33.0	30.9	28.9	26.8
Cash break-even as % of installed capacity	23.8	23.3	22.4	21.4	20.3
Break-even sales	468.06	441.56	413.48	385.79	358.08



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 2.62 or better in every year, and the debt-equity ratio falls from 1.63 at the end of Year 1 to zero 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	2.62	3.70	4.87	6.15	7.52
Quick ratio	2.27	3.32	4.48	5.74	7.09
Debt-equity ratio (term loan / net worth)	1.63	0.81	0.39	0.15	0.00
Total outside liabilities / net worth	2.04	1.07	0.58	0.29	0.11
Interest coverage ratio	3.71	5.00	7.11	10.99	21.09
DSCR	2.61	1.92	2.04	2.15	2.27
Gross profit margin (%)	46.7	47.0	47.2	47.3	47.4
Operating profit (EBITDA) margin (%)	35.6	36.0	36.3	36.5	36.7
Net profit margin (%)	14.7	17.3	19.7	21.7	23.5
Return on capital employed (%)	27.6	29.9	30.8	30.8	30.2
Break-even (% of installed capacity)	35.0	33.0	30.9	28.9	26.8

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 ₹26,200 per MT, excluding GST, held constant through the projection.
- Raw materials at 29% of sales, packing materials at 4.4%, power and fuel at 11.9%, and selling and distribution at 7.7%.
- 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, 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.

21 Conclusion

The model shows that an activated bleaching earth from bentonite unit sized at 17 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.20, and return about 29.3% a year on a project cost of ₹628.28 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 ₹471.21 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	471.21	4.12	–	4.12	471.21
2	May 2027	471.21	4.12	–	4.12	471.21
3	Jun 2027	471.21	4.12	–	4.12	471.21
4	Jul 2027	471.21	4.12	–	4.12	471.21
5	Aug 2027	471.21	4.12	–	4.12	471.21
6	Sep 2027	471.21	4.12	–	4.12	471.21
7	Oct 2027	471.21	4.12	6.86	10.99	464.35
8	Nov 2027	464.35	4.06	6.92	10.99	457.42
9	Dec 2027	457.42	4.00	6.98	10.99	450.44
10	Jan 2028	450.44	3.94	7.05	10.99	443.39
11	Feb 2028	443.39	3.88	7.11	10.99	436.29
12	Mar 2028	436.29	3.82	7.17	10.99	429.12
13	Apr 2028	429.12	3.75	7.23	10.99	421.88
14	May 2028	421.88	3.69	7.30	10.99	414.59
15	Jun 2028	414.59	3.63	7.36	10.99	407.23
16	Jul 2028	407.23	3.56	7.42	10.99	399.81
17	Aug 2028	399.81	3.50	7.49	10.99	392.32
18	Sep 2028	392.32	3.43	7.55	10.99	384.76
19	Oct 2028	384.76	3.37	7.62	10.99	377.14
20	Nov 2028	377.14	3.30	7.69	10.99	369.46
21	Dec 2028	369.46	3.23	7.75	10.99	361.70
22	Jan 2029	361.70	3.16	7.82	10.99	353.88
23	Feb 2029	353.88	3.10	7.89	10.99	345.99
24	Mar 2029	345.99	3.03	7.96	10.99	338.03
25	Apr 2029	338.03	2.96	8.03	10.99	330.00
26	May 2029	330.00	2.89	8.10	10.99	321.90
27	Jun 2029	321.90	2.82	8.17	10.99	313.73
28	Jul 2029	313.73	2.75	8.24	10.99	305.49
29	Aug 2029	305.49	2.67	8.31	10.99	297.18
30	Sep 2029	297.18	2.60	8.39	10.99	288.79
31	Oct 2029	288.79	2.53	8.46	10.99	280.33
32	Nov 2029	280.33	2.45	8.53	10.99	271.80
33	Dec 2029	271.80	2.38	8.61	10.99	263.19
34	Jan 2030	263.19	2.30	8.68	10.99	254.50
35	Feb 2030	254.50	2.23	8.76	10.99	245.74
36	Mar 2030	245.74	2.15	8.84	10.99	236.91
37	Apr 2030	236.91	2.07	8.91	10.99	227.99
38	May 2030	227.99	1.99	8.99	10.99	219.00
39	Jun 2030	219.00	1.92	9.07	10.99	209.93

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	209.93	1.84	9.15	10.99	200.78
41	Aug 2030	200.78	1.76	9.23	10.99	191.55
42	Sep 2030	191.55	1.68	9.31	10.99	182.24
43	Oct 2030	182.24	1.59	9.39	10.99	172.85
44	Nov 2030	172.85	1.51	9.47	10.99	163.37
45	Dec 2030	163.37	1.43	9.56	10.99	153.82
46	Jan 2031	153.82	1.35	9.64	10.99	144.18
47	Feb 2031	144.18	1.26	9.73	10.99	134.45
48	Mar 2031	134.45	1.18	9.81	10.99	124.64
49	Apr 2031	124.64	1.09	9.90	10.99	114.74
50	May 2031	114.74	1.00	9.98	10.99	104.76
51	Jun 2031	104.76	0.92	10.07	10.99	94.69
52	Jul 2031	94.69	0.83	10.16	10.99	84.53
53	Aug 2031	84.53	0.74	10.25	10.99	74.29
54	Sep 2031	74.29	0.65	10.34	10.99	63.95
55	Oct 2031	63.95	0.56	10.43	10.99	53.52
56	Nov 2031	53.52	0.47	10.52	10.99	43.00
57	Dec 2031	43.00	0.38	10.61	10.99	32.39
58	Jan 2032	32.39	0.28	10.70	10.99	21.69
59	Feb 2032	21.69	0.19	10.80	10.99	10.89
60	Mar 2032	10.89	0.10	10.89	10.99	–