AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Biofertilizer

Installed capacity 1,200 litre per day
Sector Agro-inputs
Total project cost ₹222.91 lakh

Illustrative sample
Figures are representative

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

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

Project at a glance

Biofertilizer
1,200 litre per day

Product	**Biofertilizer**	Sector	**Agro-inputs**
Installed capacity	**1,200 litre per day**	Annual capacity	**3,60,000 litre per year**
Selling price (ex-GST)	**₹189 per litre**	Working days	**300 a year**
Manpower	**12 people**	Plant and machinery	**₹98.42 lakh**
Total project cost	**₹222.91 lakh**	Promoter's contribution	**₹55.73 lakh (25%)**
Term loan	**₹167.18 lakh (75%)**	Cash credit limit	**₹67.22 lakh**
Revenue, Year 3	**₹476.28 lakh at 70%**	Net profit, Year 3	**₹43.66 lakh**
Return on investment	**19.6% a year**	Break-even, Year 3	**41.0% of capacity**
Average DSCR	**1.69**	Payback period	**3.8 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
2 Uses and applications
3 Market potential
4 Manufacturing process
5 Raw materials
6 Plant and machinery
7 Land, building and utilities
8 Manpower
9 Licences and approvals
10 Project cost and means of finance
11 Working capital
12 Projected profitability
13 Cash flow statement
14 Projected balance sheet
15 Depreciation
16 Term loan repayment
17 Debt service coverage
18 Break-even analysis
19 Financial ratios
20 Key assumptions
21 Conclusion
A Annexure: monthly loan repayment schedule

Illustrative sample

1 Introduction

The project modelled here is a unit producing biofertilizer in the agro-inputs sector, sized at 1,200 litre per day. Working 300 days a year, the plant can turn out 3,60,000 litre per year at full capacity. The product's applications range from seed treatment to organic farming.

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 ₹476.28 lakh and a net profit of ₹43.66 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Seed treatment
- Soil application in field crops
- Horticulture and vegetables
- Organic farming

3 Market potential

Demand for biofertilisers comes from farmers moving to organic and natural farming, from state agriculture departments that buy Rhizobium, Azotobacter and PSB for seed treatment kits, and from fertiliser dealers who stock them next to chemical inputs. Sales peak before the kharif and rabi sowing seasons, so a unit must time production to the sowing calendar because live cultures lose count over their shelf life. Units compete on viable cell count, shelf life and a reliable dealer and institutional supply network.

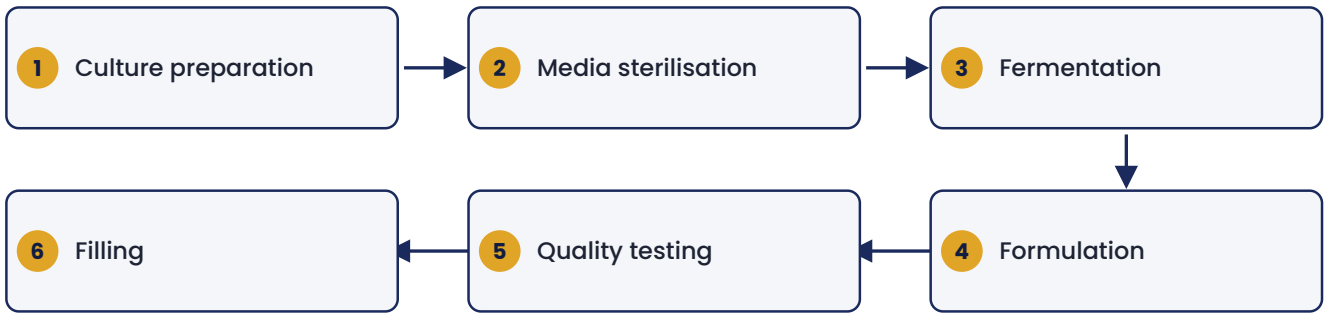
The usual customers for a unit of this kind are agri-input dealers and distributors; state agriculture departments and seed treatment programmes; farmer producer organisations and cooperatives; organic and natural farming growers; plantations, horticulture and vegetable growers; and fertiliser companies for co-marketing.

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

Illustrative sample

4 Manufacturing process

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



Process flow for biofertilizer

1. **Culture preparation.** Pure bacterial cultures are grown in the laboratory.
2. **Media sterilisation.** Growth media is sterilised in the fermenter.
3. **Fermentation.** Cultures are grown in fermenters under controlled conditions.
4. **Formulation.** Broth is mixed with cell protectants for shelf life.
5. **Quality testing.** Viable cell count and contamination are checked.
6. **Filling.** Product is filled in bottles and labelled.

5 Raw materials

The main raw materials are mother cultures and growth media, molasses and nutrients, and cell protectants. In Year 3, at 70% utilisation, raw materials cost ₹252.82 lakh, about 53.1% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Mother cultures and growth media	55.0%	139.05
Molasses and nutrients	25.0%	63.21
Cell protectants	20.0%	50.56
Total raw materials	**100.0%**	**252.82**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹98.42 lakh of the project cost. The fermenters takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Fermenters	34.45
Autoclave and sterilisation equipment	14.77
Laminar air flow and inoculation room	9.84
Laboratory equipment	14.76
Liquid filling and capping machine	14.76
Boiler	9.84
Total plant and machinery	**98.42**

7 Land, building and utilities

The model includes land and site development of ₹11.44 lakh and building and civil works of ₹63.70 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 ₹13.95 lakh.

Utilities in Year 3 cost ₹15.17 lakh for power and fuel, or 3.2% 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 12 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹24.48 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	29,000	6.96
Skilled workers and operators	4	18,500	8.88
Semi-skilled and unskilled workers	6	12,000	8.64
Total (Year 1)	**12**		**24.48**

Illustrative sample

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
- Certificate of manufacture for biofertiliser under the Fertiliser (Control) Order, 1985 from the state registering authority
- Product conformity to Schedule III of the Fertiliser (Control) Order for viable cell count and contamination
- Containers marked BIO-FERTILISER as required by the Fertiliser (Control) Order

10 Project cost and means of finance

Project cost is estimated at ₹222.91 lakh, including fixed assets of ₹195.62 lakh and margin money for working capital of ₹22.40 lakh.

Cost of project	₹ lakh
Land and site development	11.44
Building and civil works	63.70
Plant and machinery	98.42
Other fixed assets (electrification, furniture, lab equipment, DG set)	13.95
Contingencies	8.11
Preliminary and pre-operative expenses	4.89
Margin money for working capital	22.40
Total cost of project	**222.91**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹167.18 lakh and the promoter brings in ₹55.73 lakh. Separately, a cash credit limit of ₹67.22 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	55.73
Term loan from bank (75%)	167.18
Total means of finance	**222.91**
Cash credit limit for working capital (separate)	*67.22*

11 Working capital

The unit needs ₹89.62 lakh of working capital in Year 1, based on 30 days of raw material stock, 30 days of finished goods and 60 days of customer credit, net of 30 days of supplier credit. Of this, ₹67.22 lakh comes from the bank and ₹22.40 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)	17.81	19.30	20.78	22.26	23.75
Work in progress (2 days)	1.39	1.50	1.62	1.73	1.84
Finished goods (30 days)	23.40	25.27	27.15	29.03	30.92
Trade receivables (60 days)	67.11	72.70	78.29	83.88	89.48
Total current assets	**109.71**	**118.77**	**127.84**	**136.90**	**145.99**
Less: trade creditors (30 days)	20.09	21.77	23.44	25.12	26.79
Working capital requirement	**89.62**	**97.00**	**104.40**	**111.78**	**119.20**

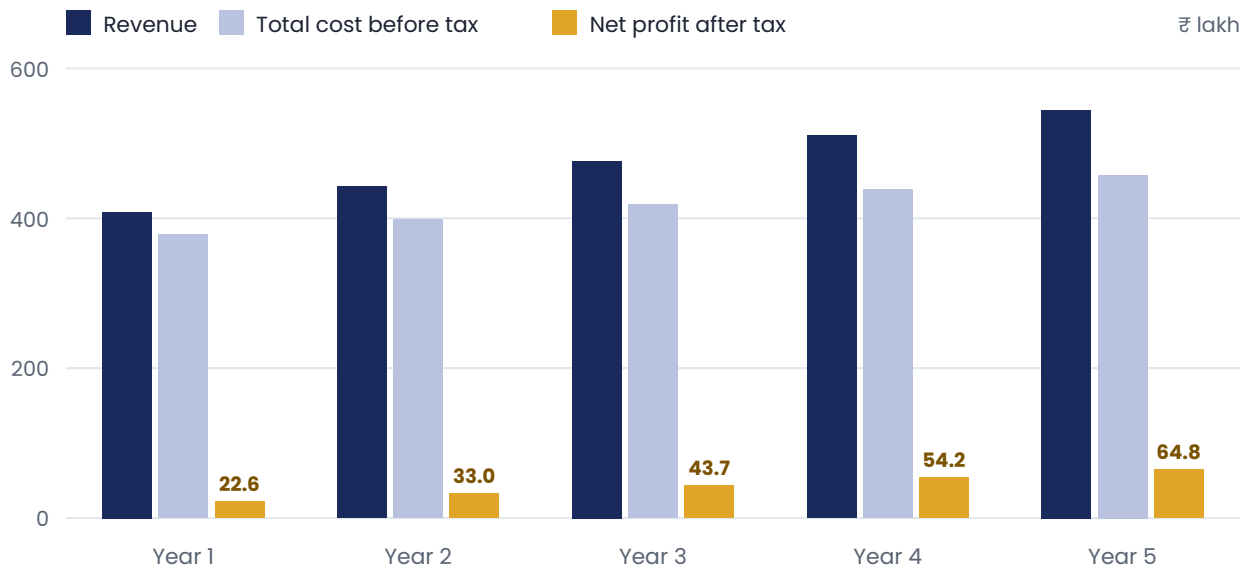
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹22.58 lakh on sales of ₹408.24 lakh. By Year 5 sales reach ₹544.32 lakh and net profit ₹64.82 lakh, giving an average net margin of 8.9% across the projection.

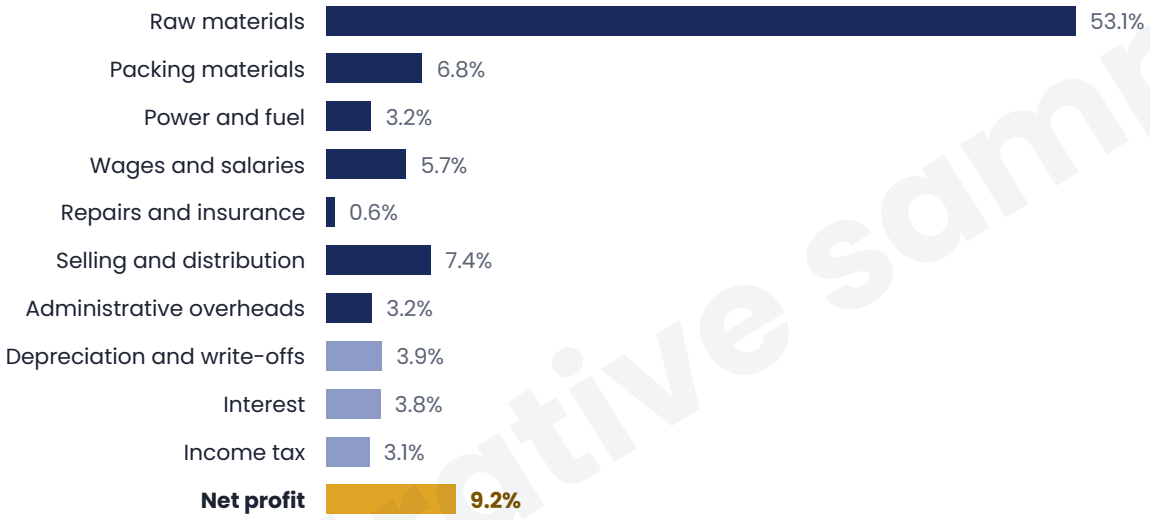
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**408.24**	**442.26**	**476.28**	**510.30**	**544.32**
Raw materials consumed	216.70	234.76	252.82	270.88	288.94
Packing materials	27.77	30.09	32.40	34.72	37.03
Power and fuel	13.01	14.09	15.17	16.26	17.34
Wages and salaries	24.48	25.70	26.99	28.34	29.76
Repairs and maintenance	1.97	2.07	2.17	2.28	2.39
Insurance	0.74	0.74	0.74	0.74	0.74
Cost of production	**284.67**	**307.45**	**330.29**	**353.22**	**376.20**
Gross profit	**123.57**	**134.81**	**145.99**	**157.08**	**168.12**
Selling and distribution expenses	30.29	32.82	35.34	37.86	40.39
Administrative overheads	13.99	14.69	15.42	16.19	17.00
Operating profit (EBITDA)	**79.29**	**87.30**	**95.23**	**103.03**	**110.73**
Depreciation	23.59	20.46	17.75	15.42	13.39
Preliminary expenses written off	0.98	0.98	0.98	0.98	0.97
Interest on term loan	17.23	14.46	10.90	6.94	2.56
Interest on cash credit	7.39	7.39	7.39	7.39	7.39
Profit before tax	**30.10**	**44.01**	**58.21**	**72.30**	**86.42**
Income tax	7.52	11.00	14.55	18.08	21.60
Profit after tax	**22.58**	**33.01**	**43.66**	**54.22**	**64.82**

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 ₹117.03 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	55.73	–	–	–	–
Term loan from bank	167.18	–	–	–	–
Cash credit (working capital) from bank	67.22	–	–	–	–
Net profit after tax	22.58	33.01	43.66	54.22	64.82
Depreciation	23.59	20.46	17.75	15.42	13.39
Preliminary expenses written off	0.98	0.98	0.98	0.98	0.97
Increase in trade creditors	20.09	1.68	1.67	1.68	1.67
Total sources	**357.37**	**56.13**	**64.06**	**72.30**	**80.85**
Application of funds					
Fixed assets	195.62	–	–	–	–
Preliminary and pre-operative expenses	4.89	–	–	–	–
Increase in inventories	42.60	3.47	3.48	3.47	3.49
Increase in trade receivables	67.11	5.59	5.59	5.59	5.60
Repayment of term loan	14.93	32.32	35.88	39.83	44.22
Drawings	–	–	–	–	–
Total application	**325.15**	**41.38**	**44.95**	**48.89**	**53.31**
Net cash flow	**32.22**	**14.75**	**19.11**	**23.41**	**27.54**
Opening cash balance	–	32.22	46.97	66.08	89.49
Closing cash balance	**32.22**	**46.97**	**66.08**	**89.49**	**117.03**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹74.40 lakh at the end of Year 1 to ₹274.02 lakh at the end of Year 5, while the term loan outstanding falls from ₹152.25 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	55.73	55.73	55.73	55.73	55.73
Reserves and surplus	22.58	55.59	99.25	153.47	218.29
Term loan	152.25	119.93	84.05	44.22	–
Cash credit from bank	67.22	67.22	67.22	67.22	67.22
Trade creditors	20.09	21.77	23.44	25.12	26.79
Total liabilities	**317.87**	**320.24**	**329.69**	**345.76**	**368.03**
Assets					
Gross fixed assets	195.62	195.62	195.62	195.62	195.62
Less: accumulated depreciation	(23.59)	(44.05)	(61.80)	(77.22)	(90.61)
Net fixed assets	**172.03**	**151.57**	**133.82**	**118.40**	**105.01**
Preliminary expenses not written off	3.91	2.93	1.95	0.97	–
Inventories	42.60	46.07	49.55	53.02	56.51
Trade receivables	67.11	72.70	78.29	83.88	89.48
Cash and bank balance	32.22	46.97	66.08	89.49	117.03
Total assets	**317.87**	**320.24**	**329.69**	**345.76**	**368.03**

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 ₹66.89 lakh, 10% WDV)					
Opening written-down value	66.89	60.20	54.18	48.76	43.88
Depreciation	6.69	6.02	5.42	4.88	4.39
Closing written-down value	**60.20**	**54.18**	**48.76**	**43.88**	**39.49**
Plant and machinery (cost ₹103.34 lakh, 15% WDV)					
Opening written-down value	103.34	87.84	74.66	63.46	53.94
Depreciation	15.50	13.18	11.20	9.52	8.09
Closing written-down value	**87.84**	**74.66**	**63.46**	**53.94**	**45.85**
Other fixed assets (cost ₹13.95 lakh, 10% WDV)					
Opening written-down value	13.95	12.55	11.29	10.16	9.14
Depreciation	1.40	1.26	1.13	1.02	0.91
Closing written-down value	**12.55**	**11.29**	**10.16**	**9.14**	**8.23**
Total depreciation	**23.59**	**20.46**	**17.75**	**15.42**	**13.39**
Preliminary expenses written off	0.98	0.98	0.98	0.98	0.97

16 Term loan repayment

Repayment of the ₹167.18 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 ₹3,89,800 each, and the annexure gives the monthly schedule.

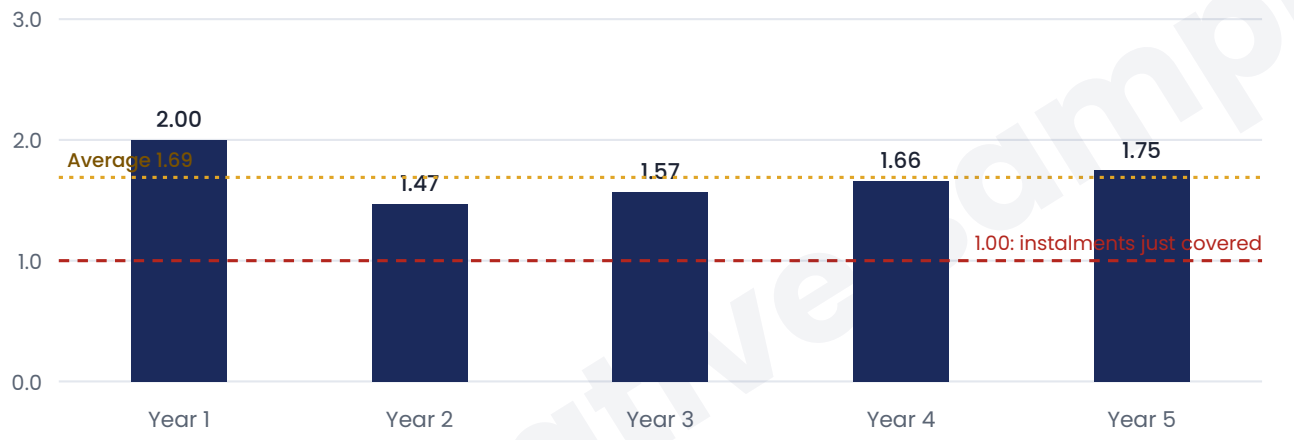
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	167.18	152.25	119.93	84.05	44.22
Interest	17.23	14.46	10.90	6.94	2.56
Principal repaid	14.93	32.32	35.88	39.83	44.22
Closing balance	**152.25**	**119.93**	**84.05**	**44.22**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.69 over the repayment years, with a low of 1.47 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	22.58	33.01	43.66	54.22	64.82
Depreciation and write-offs	24.57	21.44	18.73	16.40	14.36
Interest on term loan	17.23	14.46	10.90	6.94	2.56
Total available for debt service (A)	**64.38**	**68.91**	**73.29**	**77.56**	**81.74**
Principal repayment	14.93	32.32	35.88	39.83	44.22
Interest on term loan	17.23	14.46	10.90	6.94	2.56
Total debt service (B)	**32.16**	**46.78**	**46.78**	**46.77**	**46.78**
DSCR (A / B)	2.00	1.47	1.57	1.66	1.75



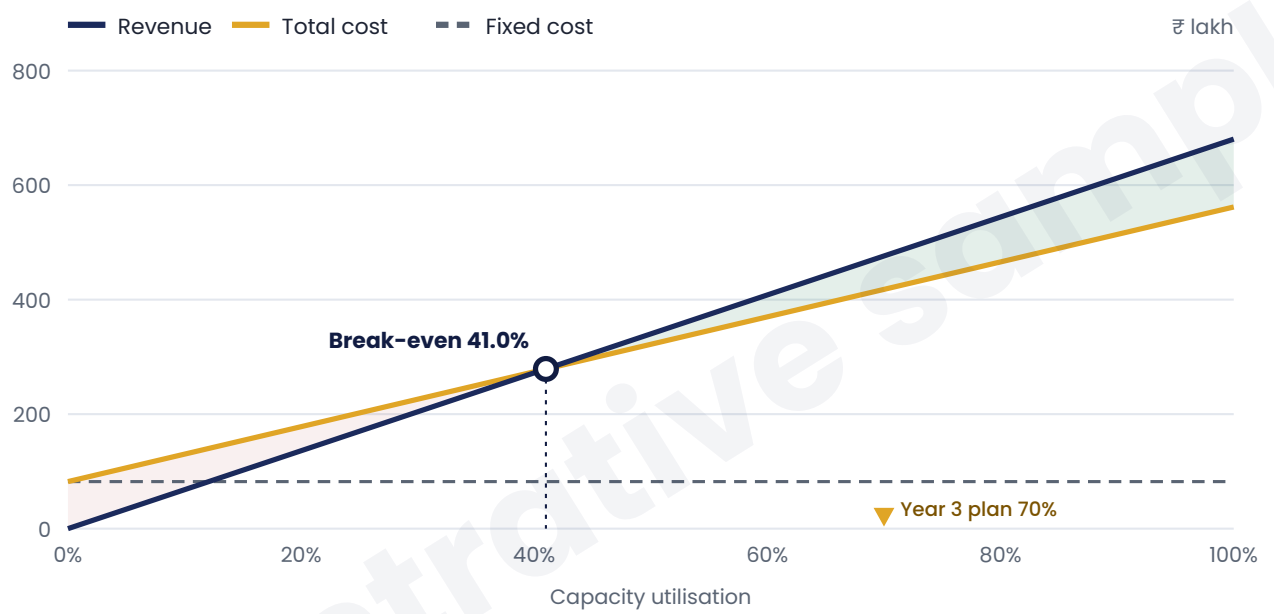
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 41% 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 31.7%.

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	408.24	442.26	476.28	510.30	544.32
Variable costs	287.77	311.76	335.73	359.72	383.70
Contribution	**120.47**	**130.50**	**140.55**	**150.58**	**160.62**
Fixed costs (incl. depreciation and interest)	90.37	86.49	82.34	78.28	74.20
Break-even as % of installed capacity	45.0	43.1	41.0	39.0	37.0
Cash break-even as % of installed capacity	32.8	32.4	31.7	30.8	29.8
Break-even sales	306.24	293.11	279.02	265.28	251.45



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

The table summarises the main ratios a lender reviews. The current ratio is 1.63 or better in every year, and the debt-equity ratio falls from 2.05 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	1.63	1.86	2.14	2.45	2.80
Quick ratio	1.14	1.34	1.59	1.88	2.20
Debt-equity ratio (term loan / net worth)	2.05	1.11	0.55	0.21	0.00
Total outside liabilities / net worth	3.22	1.93	1.14	0.66	0.34
Interest coverage ratio	2.22	3.01	4.18	6.05	9.69
DSCR	2.00	1.47	1.57	1.66	1.75
Gross profit margin (%)	30.3	30.5	30.7	30.8	30.9
Operating profit (EBITDA) margin (%)	19.4	19.7	20.0	20.2	20.3
Net profit margin (%)	5.5	7.5	9.2	10.6	11.9
Return on capital employed (%)	18.6	22.3	25.1	27.1	28.2
Break-even (% of installed capacity)	45.0	43.1	41.0	39.0	37.0

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 ₹189 per litre, excluding GST, held constant through the projection.
- Raw materials at 53.1% of sales, packing materials at 6.8%, power and fuel at 3.2%, and selling and distribution at 7.4%.
- 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, 2 days of work in progress, 30 days of finished goods and 60 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

In summary, the sample project needs ₹222.91 lakh, breaks even at 41% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.8 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹167.18 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	167.18	1.46	–	1.46	167.18
2	May 2027	167.18	1.46	–	1.46	167.18
3	Jun 2027	167.18	1.46	–	1.46	167.18
4	Jul 2027	167.18	1.46	–	1.46	167.18
5	Aug 2027	167.18	1.46	–	1.46	167.18
6	Sep 2027	167.18	1.46	–	1.46	167.18
7	Oct 2027	167.18	1.46	2.44	3.90	164.74
8	Nov 2027	164.74	1.44	2.46	3.90	162.29
9	Dec 2027	162.29	1.42	2.48	3.90	159.81
10	Jan 2028	159.81	1.40	2.50	3.90	157.31
11	Feb 2028	157.31	1.38	2.52	3.90	154.79
12	Mar 2028	154.79	1.35	2.54	3.90	152.25
13	Apr 2028	152.25	1.33	2.57	3.90	149.68
14	May 2028	149.68	1.31	2.59	3.90	147.09
15	Jun 2028	147.09	1.29	2.61	3.90	144.48
16	Jul 2028	144.48	1.26	2.63	3.90	141.85
17	Aug 2028	141.85	1.24	2.66	3.90	139.19
18	Sep 2028	139.19	1.22	2.68	3.90	136.51
19	Oct 2028	136.51	1.19	2.70	3.90	133.81
20	Nov 2028	133.81	1.17	2.73	3.90	131.08
21	Dec 2028	131.08	1.15	2.75	3.90	128.33
22	Jan 2029	128.33	1.12	2.78	3.90	125.55
23	Feb 2029	125.55	1.10	2.80	3.90	122.75
24	Mar 2029	122.75	1.07	2.82	3.90	119.93
25	Apr 2029	119.93	1.05	2.85	3.90	117.08
26	May 2029	117.08	1.02	2.87	3.90	114.21
27	Jun 2029	114.21	1.00	2.90	3.90	111.31
28	Jul 2029	111.31	0.97	2.92	3.90	108.38
29	Aug 2029	108.38	0.95	2.95	3.90	105.43
30	Sep 2029	105.43	0.92	2.98	3.90	102.46
31	Oct 2029	102.46	0.90	3.00	3.90	99.46
32	Nov 2029	99.46	0.87	3.03	3.90	96.43
33	Dec 2029	96.43	0.84	3.05	3.90	93.38
34	Jan 2030	93.38	0.82	3.08	3.90	90.30
35	Feb 2030	90.30	0.79	3.11	3.90	87.19
36	Mar 2030	87.19	0.76	3.14	3.90	84.05
37	Apr 2030	84.05	0.74	3.16	3.90	80.89
38	May 2030	80.89	0.71	3.19	3.90	77.70
39	Jun 2030	77.70	0.68	3.22	3.90	74.48

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	74.48	0.65	3.25	3.90	71.23
41	Aug 2030	71.23	0.62	3.27	3.90	67.96
42	Sep 2030	67.96	0.59	3.30	3.90	64.66
43	Oct 2030	64.66	0.57	3.33	3.90	61.32
44	Nov 2030	61.32	0.54	3.36	3.90	57.96
45	Dec 2030	57.96	0.51	3.39	3.90	54.57
46	Jan 2031	54.57	0.48	3.42	3.90	51.15
47	Feb 2031	51.15	0.45	3.45	3.90	47.70
48	Mar 2031	47.70	0.42	3.48	3.90	44.22
49	Apr 2031	44.22	0.39	3.51	3.90	40.71
50	May 2031	40.71	0.36	3.54	3.90	37.17
51	Jun 2031	37.17	0.33	3.57	3.90	33.60
52	Jul 2031	33.60	0.29	3.60	3.90	29.99
53	Aug 2031	29.99	0.26	3.64	3.90	26.36
54	Sep 2031	26.36	0.23	3.67	3.90	22.69
55	Oct 2031	22.69	0.20	3.70	3.90	18.99
56	Nov 2031	18.99	0.17	3.73	3.90	15.26
57	Dec 2031	15.26	0.13	3.76	3.90	11.49
58	Jan 2032	11.49	0.10	3.80	3.90	7.69
59	Feb 2032	7.69	0.07	3.83	3.90	3.86
60	Mar 2032	3.86	0.03	3.86	3.90	–

Illustrative sample