



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Bitumen Emulsion

Installed capacity 30 MT per day

Sector Specialty chemicals

Total project cost ₹597.08 lakh

Illustrative sample
Figures are representative

Project at a glance

Bitumen Emulsion
30 MT per day

Product	Bitumen Emulsion	Sector	Specialty chemicals
Installed capacity	30 MT per day	Annual capacity	9,900 MT per year
Selling price (ex-GST)	₹38,800 per MT	Working days	330 a year
Manpower	79 people	Plant and machinery	₹281.28 lakh
Total project cost	₹597.08 lakh	Promoter's contribution	₹149.27 lakh (25%)
Term loan	₹447.81 lakh (75%)	Cash credit limit	₹185.69 lakh
Revenue, Year 3	₹2,688.84 lakh at 70%	Net profit, Year 3	₹96.18 lakh
Return on investment	16.1% a year	Break-even, Year 3	53.0% of capacity
Average DSCR	1.51	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.

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

This sample report sets out the techno-economic case for a unit making bitumen emulsion. The model plant has an installed capacity of 30 MT per day, which works out to 9,900 MT per year over 330 working days. Its applications range from tack coat between bituminous layers to slurry seal and crack sealing.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹2,688.84 lakh and a net profit of ₹96.18 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Tack coat between bituminous layers
- Prime coat on granular road bases
- Surface dressing of rural and district roads
- Cold mix and premix carpet works
- Slurry seal and crack sealing

3 Market potential

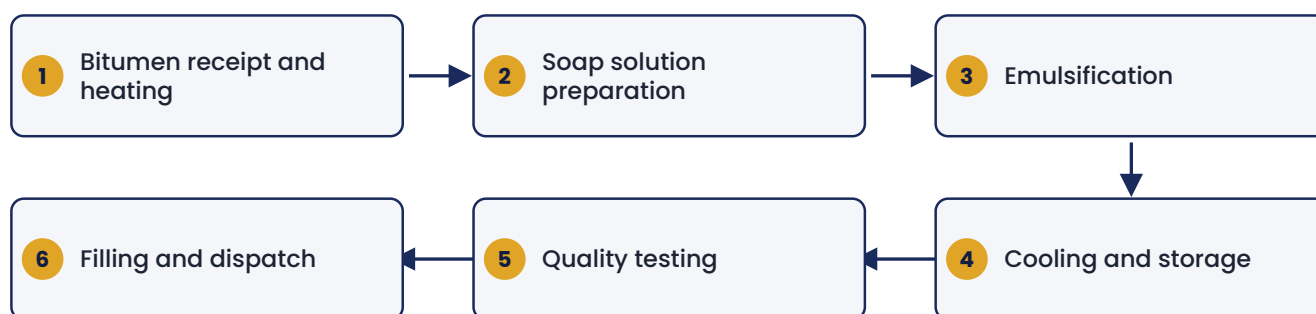
Demand for bitumen emulsion comes from road construction and maintenance, where cationic emulsion is used for tack coat, prime coat, surface dressing and cold mixes. Road contractors and public works agencies buy it in tankers and drums, and sales fall during the monsoon when road work stops. A unit close to refinery bitumen supply and to active road projects competes on delivered price, consistent grades and quick dispatch.

Typical buyers include road construction and maintenance contractors, state public works and rural road agencies, highway EPC and concession companies, municipal corporations and urban road bodies, waterproofing applicators, and bitumen traders and distributors.

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

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



Process flow for bitumen emulsion

- 1 Bitumen receipt and heating.** Paving bitumen from refinery tankers is stored in insulated tanks and heated by thermic fluid to about 130 to 140 degrees C so it flows freely.
- 2 Soap solution preparation.** Warm water is dosed with cationic amine emulsifier and hydrochloric acid in a separate tank to give an acidic soap solution.
- 3 Emulsification.** Hot bitumen and soap solution are metered in a fixed ratio into a high-speed colloid mill that shears the bitumen into fine droplets.
- 4 Cooling and storage.** The emulsion leaves the mill below boiling point and is held in agitated storage tanks by grade.
- 5 Quality testing.** Each batch is tested for residue by evaporation, viscosity, storage stability and particle charge before release.
- 6 Filling and dispatch.** Emulsion is filled into 200 litre drums or loaded into tankers for road contractors.

5 Raw materials

The plant uses paving bitumen VG-10 or VG-30, cationic amine emulsifier, hydrochloric acid, and calcium chloride and stabilising additives. Raw material purchases in Year 3 are estimated at ₹1,736.37 lakh, which is 64.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Paving bitumen VG-10 or VG-30	91.0%	1,580.10
Cationic amine emulsifier	6.0%	104.18
Hydrochloric acid	1.0%	17.36
Calcium chloride and stabilising additives	2.0%	34.73
Total raw materials	100.0%	1,736.37

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹281.28 lakh, before the contingency allowance. The colloid mill with drive motor is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Colloid mill with drive motor	61.88
Heated bitumen storage tanks	50.63
Thermic fluid heater	39.38
Soap solution preparation tanks	22.50
Bitumen and emulsion transfer pumps	22.50
Emulsion storage tanks with agitators	39.38
Drum filling and tanker loading system	16.88
Bitumen testing laboratory	14.07
PLC control panel and flow meters	14.06
Total plant and machinery	281.28

7 Land, building and utilities

Land and site development is taken at ₹31.78 lakh and building and civil works at ₹139.97 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹48.04 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹194.03 lakh for power and fuel, or 7.2% 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 79 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹178.86 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	12	32,500	46.80
Skilled workers and operators	28	20,500	68.88
Semi-skilled and unskilled workers	39	13,500	63.18
Total (Year 1)	79		178.86

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
- BIS certification to IS 8887 for cationic bitumen emulsion, where buyers require it
- Testing of incoming paving bitumen to IS 73 or a refinery test certificate for each consignment

10 Project cost and means of finance

Project cost is estimated at ₹597.08 lakh, including fixed assets of ₹522.13 lakh and margin money for working capital of ₹61.90 lakh.

Cost of project	₹ lakh
Land and site development	31.78
Building and civil works	139.97
Plant and machinery	281.28
Other fixed assets (electrification, furniture, lab equipment, DG set)	48.04
Contingencies	21.06
Preliminary and pre-operative expenses	13.05
Margin money for working capital	61.90
Total cost of project	597.08

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹447.81 lakh and the promoter brings in ₹149.27 lakh. Separately, a cash credit limit of ₹185.69 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	149.27
Term loan from bank (75%)	447.81
Total means of finance	597.08
<i>Cash credit limit for working capital (separate)</i>	<i>185.69</i>

11 Working capital

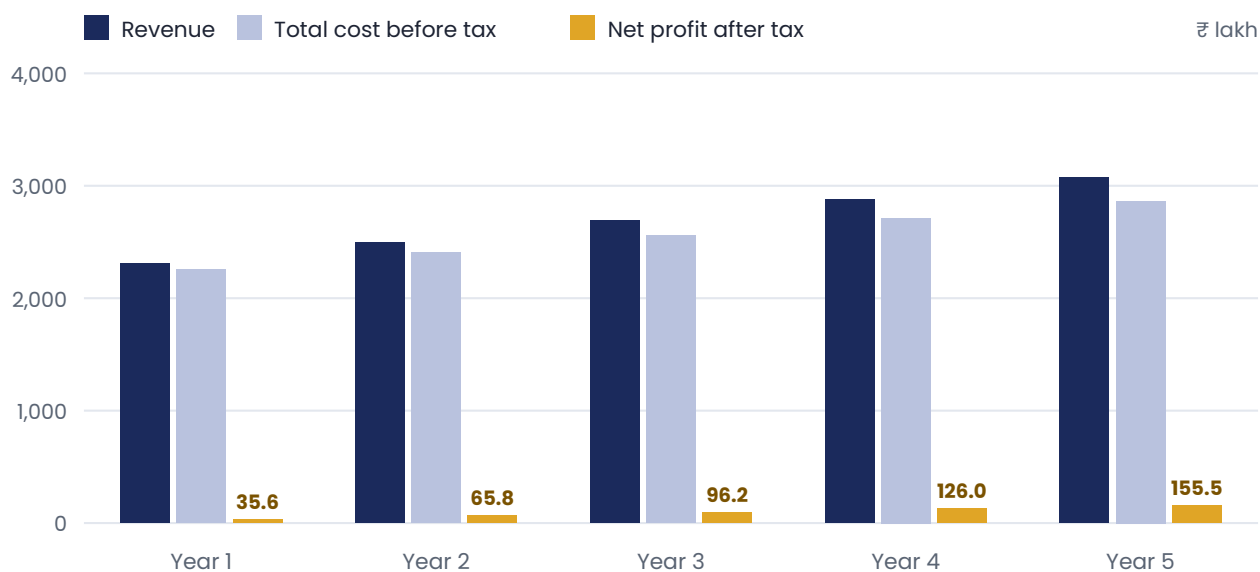
The unit needs ₹247.59 lakh of working capital in Year 1, based on 10 days of raw material stock, 7 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹185.69 lakh comes from the bank and ₹61.90 lakh from the promoter.

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 (10 days)	40.78	44.17	47.57	50.97	54.37
Work in progress (3 days)	15.07	16.28	17.49	18.70	19.92
Finished goods (7 days)	36.95	39.91	42.87	45.85	48.83
Trade receivables (45 days)	284.14	307.82	331.50	355.18	378.86
Total current assets	376.94	408.18	439.43	470.70	501.98
Less: trade creditors (30 days)	129.35	140.13	150.91	161.69	172.47
Working capital requirement	247.59	268.05	288.52	309.01	329.51

12 Projected profitability

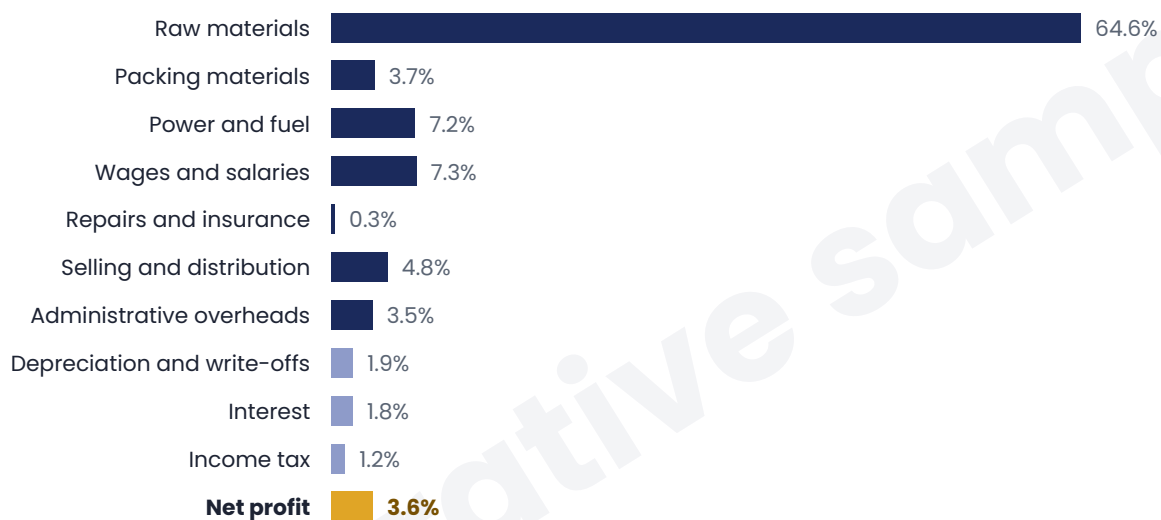
The unit is profitable from the first year, with a net profit of ₹35.63 lakh on sales of ₹2,304.72 lakh. By Year 5 sales reach ₹3,072.96 lakh and net profit ₹155.54 lakh, giving an average net margin of 3.4% across the projection.

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	2,304.72	2,496.78	2,688.84	2,880.90	3,072.96
Raw materials consumed	1,488.32	1,612.35	1,736.37	1,860.40	1,984.43
Packing materials	85.48	92.61	99.73	106.85	113.98
Power and fuel	166.31	180.17	194.03	207.89	221.74
Wages and salaries	178.86	187.80	197.19	207.05	217.41
Repairs and maintenance	5.63	5.91	6.20	6.51	6.84
Insurance	1.96	1.96	1.96	1.96	1.96
Cost of production	1,926.56	2,080.80	2,235.48	2,390.66	2,546.36
Gross profit	378.16	415.98	453.36	490.24	526.60
Selling and distribution expenses	111.66	120.97	130.27	139.58	148.88
Administrative overheads	86.00	90.30	94.82	99.56	104.54
Operating profit (EBITDA)	180.50	204.71	228.27	251.10	273.18
Depreciation	63.80	55.21	47.80	41.42	35.91
Preliminary expenses written off	2.61	2.61	2.61	2.61	2.61
Interest on term loan	46.15	38.73	29.19	18.60	6.84
Interest on cash credit	20.43	20.43	20.43	20.43	20.43
Profit before tax	47.51	87.73	128.24	168.04	207.39
Income tax	11.88	21.93	32.06	42.01	51.85
Profit after tax	35.63	65.80	96.18	126.03	155.54



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 ₹206.64 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	149.27	–	–	–	–
Term loan from bank	447.81	–	–	–	–
Cash credit (working capital) from bank	185.69	–	–	–	–
Net profit after tax	35.63	65.80	96.18	126.03	155.54
Depreciation	63.80	55.21	47.80	41.42	35.91
Preliminary expenses written off	2.61	2.61	2.61	2.61	2.61
Increase in trade creditors	129.35	10.78	10.78	10.78	10.78
Total sources	1,014.16	134.40	157.37	180.84	204.84
Application of funds					
Fixed assets	522.13	–	–	–	–
Preliminary and pre-operative expenses	13.05	–	–	–	–
Increase in inventories	92.80	7.56	7.57	7.59	7.60
Increase in trade receivables	284.14	23.68	23.68	23.68	23.68
Repayment of term loan	40.00	86.57	96.10	106.69	118.45
Drawings	–	–	–	–	–
Total application	952.12	117.81	127.35	137.96	149.73
Net cash flow	62.04	16.59	30.02	42.88	55.11
Opening cash balance	–	62.04	78.63	108.65	151.53
Closing cash balance	62.04	78.63	108.65	151.53	206.64

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹174.46 lakh at the end of Year 1 to ₹628.45 lakh at the end of Year 5, while the term loan outstanding falls from ₹407.81 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	149.27	149.27	149.27	149.27	149.27
Reserves and surplus	35.63	101.43	197.61	323.64	479.18
Term loan	407.81	321.24	225.14	118.45	–
Cash credit from bank	185.69	185.69	185.69	185.69	185.69
Trade creditors	129.35	140.13	150.91	161.69	172.47
Total liabilities	907.75	897.76	908.62	938.74	986.61
Assets					
Gross fixed assets	522.13	522.13	522.13	522.13	522.13
Less: accumulated depreciation	(63.80)	(119.01)	(166.81)	(208.23)	(244.14)
Net fixed assets	458.33	403.12	355.32	313.90	277.99
Preliminary expenses not written off	10.44	7.83	5.22	2.61	–
Inventories	92.80	100.36	107.93	115.52	123.12
Trade receivables	284.14	307.82	331.50	355.18	378.86
Cash and bank balance	62.04	78.63	108.65	151.53	206.64
Total assets	907.75	897.76	908.62	938.74	986.61

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 ₹146.97 lakh, 10% WDV)					
Opening written-down value	146.97	132.27	119.04	107.14	96.43
Depreciation	14.70	13.23	11.90	10.71	9.64
Closing written-down value	132.27	119.04	107.14	96.43	86.79
Plant and machinery (cost ₹295.34 lakh, 15% WDV)					
Opening written-down value	295.34	251.04	213.38	181.37	154.16
Depreciation	44.30	37.66	32.01	27.21	23.12
Closing written-down value	251.04	213.38	181.37	154.16	131.04
Other fixed assets (cost ₹48.04 lakh, 10% WDV)					
Opening written-down value	48.04	43.24	38.92	35.03	31.53
Depreciation	4.80	4.32	3.89	3.50	3.15
Closing written-down value	43.24	38.92	35.03	31.53	28.38
Total depreciation	63.80	55.21	47.80	41.42	35.91
Preliminary expenses written off	2.61	2.61	2.61	2.61	2.61

16 Term loan repayment

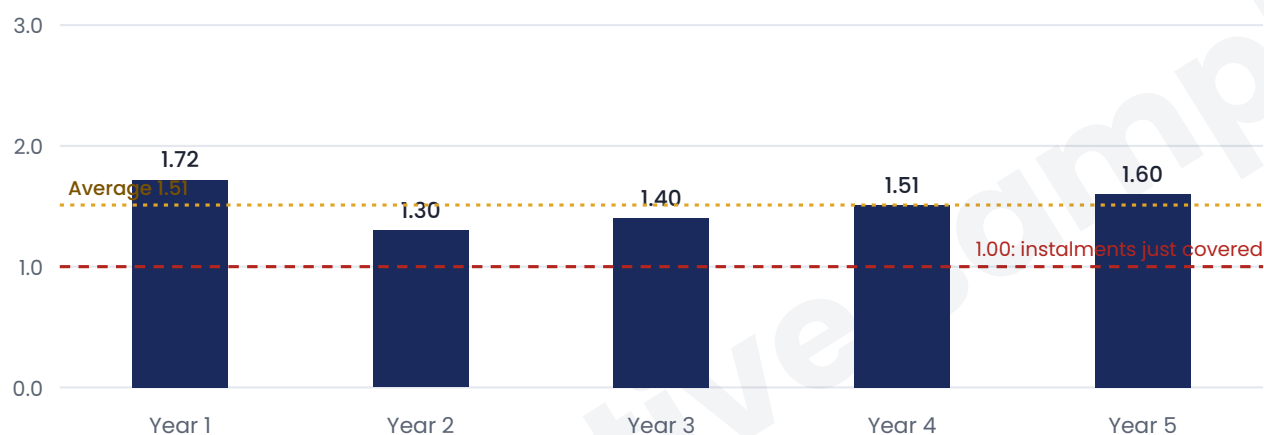
Repayment of the ₹447.81 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹10,44,122 each, and the annexure gives the monthly schedule.

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	447.81	407.81	321.24	225.14	118.45
Interest	46.15	38.73	29.19	18.60	6.84
Principal repaid	40.00	86.57	96.10	106.69	118.45
Closing balance	407.81	321.24	225.14	118.45	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.51 times on average, and never less than 1.30 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	35.63	65.80	96.18	126.03	155.54
Depreciation and write-offs	66.41	57.82	50.41	44.03	38.52
Interest on term loan	46.15	38.73	29.19	18.60	6.84
Total available for debt service (A)	148.19	162.35	175.78	188.66	200.90
Principal repayment	40.00	86.57	96.10	106.69	118.45
Interest on term loan	46.15	38.73	29.19	18.60	6.84
Total debt service (B)	86.15	125.30	125.29	125.29	125.29
DSCR (A / B)	1.72	1.30	1.40	1.51	1.60

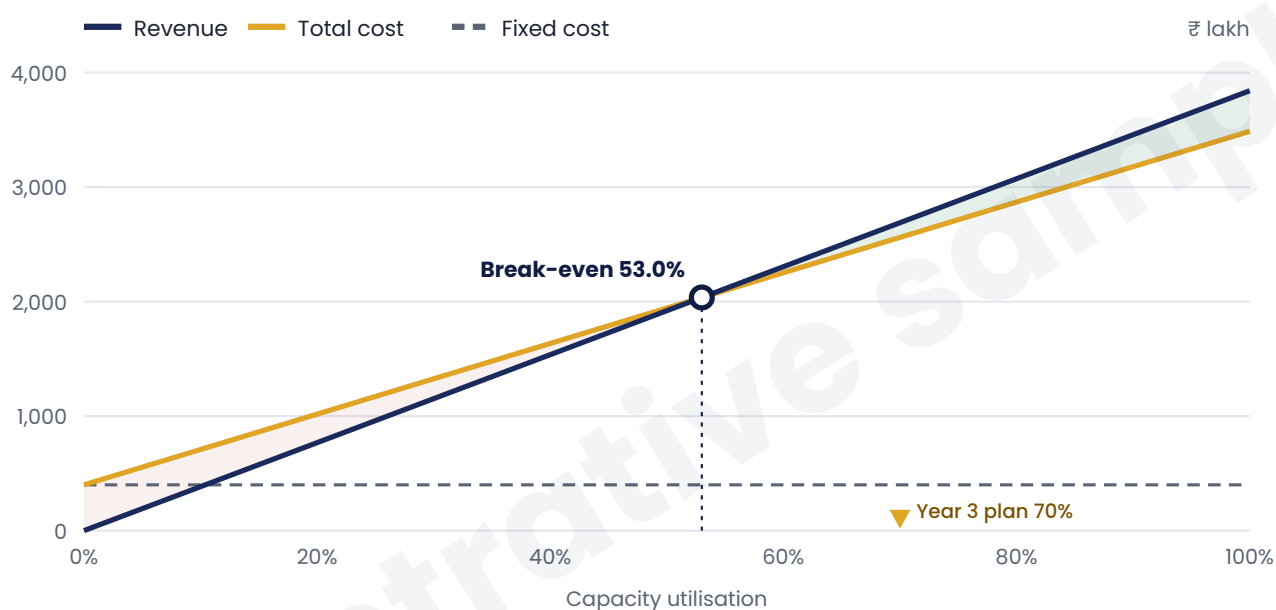


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 53% 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 46.3%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	2,304.72	2,496.78	2,688.84	2,880.90	3,072.96
Variable costs	1,851.77	2,006.10	2,160.40	2,314.72	2,469.03
Contribution	452.95	490.68	528.44	566.18	603.93
Fixed costs (incl. depreciation and interest)	405.44	402.95	400.20	398.14	396.54
Break-even as % of installed capacity	53.7	53.4	53.0	52.7	52.5
Cash break-even as % of installed capacity	44.9	45.7	46.3	46.9	47.4
Break-even sales	2,062.98	2,050.37	2,036.32	2,025.86	2,017.70



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 1.39 or better in every year, and the debt-equity ratio falls from 2.34 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	1.39	1.49	1.63	1.79	1.98
Quick ratio	1.10	1.19	1.31	1.46	1.63
Debt-equity ratio (term loan / net worth)	2.34	1.32	0.66	0.25	0.00
Total outside liabilities / net worth	4.14	2.66	1.64	0.99	0.57
Interest coverage ratio	1.71	2.48	3.58	5.31	8.61
DSCR	1.72	1.30	1.40	1.51	1.60
Gross profit margin (%)	16.4	16.7	16.9	17.0	17.1
Operating profit (EBITDA) margin (%)	7.8	8.2	8.5	8.7	8.9
Net profit margin (%)	1.5	2.6	3.6	4.4	5.1
Return on capital employed (%)	14.9	19.6	23.6	26.7	28.8
Break-even (% of installed capacity)	53.7	53.4	53.0	52.7	52.5

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 ₹38,800 per MT, excluding GST, held constant through the projection.
- Raw materials at 64.6% of sales, packing materials at 3.7%, power and fuel at 7.2%, and selling and distribution at 4.8%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 10 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 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

On these illustrative assumptions, a bitumen emulsion unit of 30 MT per day costs ₹597.08 lakh to set up, earns an average return of 16.1% on that investment and pays back in about 4.3 years. An average DSCR of 1.51 and break-even at 53% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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.

A Annexure: monthly loan repayment schedule

Term loan of ₹447.81 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	447.81	3.92	–	3.92	447.81
2	May 2027	447.81	3.92	–	3.92	447.81
3	Jun 2027	447.81	3.92	–	3.92	447.81
4	Jul 2027	447.81	3.92	–	3.92	447.81
5	Aug 2027	447.81	3.92	–	3.92	447.81
6	Sep 2027	447.81	3.92	–	3.92	447.81
7	Oct 2027	447.81	3.92	6.52	10.44	441.29
8	Nov 2027	441.29	3.86	6.58	10.44	434.71
9	Dec 2027	434.71	3.80	6.64	10.44	428.07
10	Jan 2028	428.07	3.75	6.70	10.44	421.37
11	Feb 2028	421.37	3.69	6.75	10.44	414.62
12	Mar 2028	414.62	3.63	6.81	10.44	407.81
13	Apr 2028	407.81	3.57	6.87	10.44	400.93
14	May 2028	400.93	3.51	6.93	10.44	394.00
15	Jun 2028	394.00	3.45	6.99	10.44	387.01
16	Jul 2028	387.01	3.39	7.05	10.44	379.95
17	Aug 2028	379.95	3.32	7.12	10.44	372.84
18	Sep 2028	372.84	3.26	7.18	10.44	365.66
19	Oct 2028	365.66	3.20	7.24	10.44	358.41
20	Nov 2028	358.41	3.14	7.31	10.44	351.11
21	Dec 2028	351.11	3.07	7.37	10.44	343.74
22	Jan 2029	343.74	3.01	7.43	10.44	336.31
23	Feb 2029	336.31	2.94	7.50	10.44	328.81
24	Mar 2029	328.81	2.88	7.56	10.44	321.24
25	Apr 2029	321.24	2.81	7.63	10.44	313.61
26	May 2029	313.61	2.74	7.70	10.44	305.92
27	Jun 2029	305.92	2.68	7.76	10.44	298.15
28	Jul 2029	298.15	2.61	7.83	10.44	290.32
29	Aug 2029	290.32	2.54	7.90	10.44	282.42
30	Sep 2029	282.42	2.47	7.97	10.44	274.45
31	Oct 2029	274.45	2.40	8.04	10.44	266.41
32	Nov 2029	266.41	2.33	8.11	10.44	258.30
33	Dec 2029	258.30	2.26	8.18	10.44	250.12
34	Jan 2030	250.12	2.19	8.25	10.44	241.87
35	Feb 2030	241.87	2.12	8.32	10.44	233.54
36	Mar 2030	233.54	2.04	8.40	10.44	225.14
37	Apr 2030	225.14	1.97	8.47	10.44	216.67
38	May 2030	216.67	1.90	8.55	10.44	208.13
39	Jun 2030	208.13	1.82	8.62	10.44	199.51

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	199.51	1.75	8.70	10.44	190.81
41	Aug 2030	190.81	1.67	8.77	10.44	182.04
42	Sep 2030	182.04	1.59	8.85	10.44	173.19
43	Oct 2030	173.19	1.52	8.93	10.44	164.26
44	Nov 2030	164.26	1.44	9.00	10.44	155.26
45	Dec 2030	155.26	1.36	9.08	10.44	146.18
46	Jan 2031	146.18	1.28	9.16	10.44	137.02
47	Feb 2031	137.02	1.20	9.24	10.44	127.77
48	Mar 2031	127.77	1.12	9.32	10.44	118.45
49	Apr 2031	118.45	1.04	9.40	10.44	109.05
50	May 2031	109.05	0.95	9.49	10.44	99.56
51	Jun 2031	99.56	0.87	9.57	10.44	89.99
52	Jul 2031	89.99	0.79	9.65	10.44	80.33
53	Aug 2031	80.33	0.70	9.74	10.44	70.60
54	Sep 2031	70.60	0.62	9.82	10.44	60.77
55	Oct 2031	60.77	0.53	9.91	10.44	50.86
56	Nov 2031	50.86	0.45	10.00	10.44	40.87
57	Dec 2031	40.87	0.36	10.08	10.44	30.78
58	Jan 2032	30.78	0.27	10.17	10.44	20.61
59	Feb 2032	20.61	0.18	10.26	10.44	10.35
60	Mar 2032	10.35	0.09	10.35	10.44	–