AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Calcined Bauxite

Installed capacity 26 MT per day
Sector Industrial minerals
Total project cost ₹565.93 lakh

Illustrative sample
Figures are representative

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Project at a glance

Calcined Bauxite
26 MT per day

Product	**Calcined Bauxite**	Sector	**Industrial minerals**
Installed capacity	**26 MT per day**	Annual capacity	**7,800 MT per year**
Selling price (ex-GST)	**₹20,700 per MT**	Working days	**300 a year**
Manpower	**37 people**	Plant and machinery	**₹287.50 lakh**
Total project cost	**₹565.93 lakh**	Promoter's contribution	**₹141.48 lakh (25%)**
Term loan	**₹424.45 lakh (75%)**	Cash credit limit	**₹107.97 lakh**
Revenue, Year 3	**₹1,130.22 lakh at 70%**	Net profit, Year 3	**₹116.94 lakh**
Return on investment	**20.7% a year**	Break-even, Year 3	**39.5% of capacity**
Average DSCR	**1.73**	Payback period	**3.7 years**

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

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Illustrative sample

1 Introduction

The project modelled here is a unit producing calcined bauxite in the industrial minerals sector, sized at 26 MT per day. Working 300 days a year, the plant can turn out 7,800 MT per year at full capacity. The product's applications range from high alumina refractory bricks and castables to anti-skid road surfacing.

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 ₹1,130.22 lakh worth of calcined bauxite and keeps ₹116.94 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- High alumina refractory bricks and castables
- Brown fused alumina for abrasives
- Monolithic linings for steel, cement and glass kilns
- Anti-skid road surfacing

3 Market potential

Demand comes mainly from refractory makers who use calcined bauxite grains in high alumina bricks, castables and monoliths for steel, cement and glass kilns, and from brown fused alumina makers who supply the abrasives trade. Buyers accept or reject each lot on alumina, iron oxide, bulk density and water absorption, so steady raw bauxite quality matters as much as price. Units near the bauxite belts of Gujarat, Jharkhand and Madhya Pradesh save heavily on the freight of raw ore.

Typical buyers include refractory brick and castable makers, brown fused alumina and abrasive makers, steel plants and refractory contractors, anti-skid road surfacing contractors, and mineral traders and exporters.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

4 Manufacturing process

Production of calcined bauxite follows six main steps, from sorting and crushing to testing and packing. The flow chart shows how material moves through the plant.



Process flow for calcined bauxite

1. **Sorting and crushing.** Raw bauxite lumps are sorted to reject high iron pieces and crushed to kiln feed size.
2. **Blending.** Lumps from different lots are blended by alumina and iron content so that every batch meets the same grade.
3. **Calcination.** The feed passes through a pet coke or coal fired rotary kiln at about 1400 to 1600 degrees Celsius, which drives off combined water and densifies the grains.
4. **Cooling.** Hot clinker leaving the kiln is cooled in a rotary cooler and the heated air is returned to the burner.
5. **Crushing and grading.** Cooled calcined bauxite is crushed and screened into grain sizes such as 0 to 1, 1 to 3 and 3 to 5 mm and fines.
6. **Testing and packing.** Each lot is tested for alumina, iron oxide, bulk density and water absorption and packed in jumbo bags.

5 Raw materials

The main raw materials are refractory grade raw bauxite lumps, pet coke or coal for kiln firing and low iron bauxite for grade blending. In Year 3, at 70% utilisation, raw materials cost ₹469.40 lakh, about 41.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Refractory grade raw bauxite lumps	64.0%	300.42
Pet coke or coal for kiln firing	30.0%	140.82
Low iron bauxite for grade blending	6.0%	28.16
Total raw materials	**100.0%**	**469.40**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹287.50 lakh of the project cost. The rotary kiln with refractory lining takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Jaw crusher and feed screens	23.00
Feed hopper and belt conveyors	20.13
Rotary kiln with refractory lining	109.25
Coal or pet coke pulverising and burner system	34.50
Rotary cooler	28.75
Cyclone, bag filter and ID fan	28.75
Grain crushing and grading screens	23.00
Laboratory testing equipment	8.62
Electrical panels and kiln drive controls	11.50
Total plant and machinery	**287.50**

7 Land, building and utilities

Land and site development is taken at ₹80.67 lakh and building and civil works at ₹103.59 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹25.70 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 ₹154.64 lakh for power and fuel, or 13.7% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 37 people, at a Year 1 cost of ₹69.72 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	27,000	19.44
Skilled workers and operators	13	17,000	26.52
Semi-skilled and unskilled workers	18	11,000	23.76
Total (Year 1)	**37**		**69.72**

Illustrative sample

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
- Indian Bureau of Mines registration as an end user of bauxite (Form K on the MITRA portal) with monthly and annual returns
- IS 10817 for bauxite for the refractory industry where buyers specify it

10 Project cost and means of finance

Project cost is estimated at ₹565.93 lakh, including fixed assets of ₹517.01 lakh and margin money for working capital of ₹35.99 lakh.

Cost of project	₹ lakh
Land and site development	80.67
Building and civil works	103.59
Plant and machinery	287.50
Other fixed assets (electrification, furniture, lab equipment, DG set)	25.70
Contingencies	19.55
Preliminary and pre-operative expenses	12.93
Margin money for working capital	35.99
Total cost of project	**565.93**

Means of finance

The promoter contributes ₹141.48 lakh (25% of project cost) and a term loan funds the remaining ₹424.45 lakh. Working capital is supported by a cash credit limit of ₹107.97 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	141.48
Term loan from bank (75%)	424.45
Total means of finance	**565.93**
Cash credit limit for working capital (separate)	*107.97*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹143.96 lakh. The bank funds ₹107.97 lakh through cash credit and the promoter's margin covers ₹35.99 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)	33.07	35.82	38.58	41.34	44.09
Work in progress (1 days)	1.66	1.79	1.92	2.05	2.19
Finished goods (15 days)	27.45	29.63	31.81	34.01	36.21
Trade receivables (45 days)	119.44	129.39	139.34	149.30	159.25
Total current assets	**181.62**	**196.63**	**211.65**	**226.70**	**241.74**
Less: trade creditors (30 days)	37.66	40.79	43.93	47.07	50.21
Working capital requirement	**143.96**	**155.84**	**167.72**	**179.63**	**191.53**

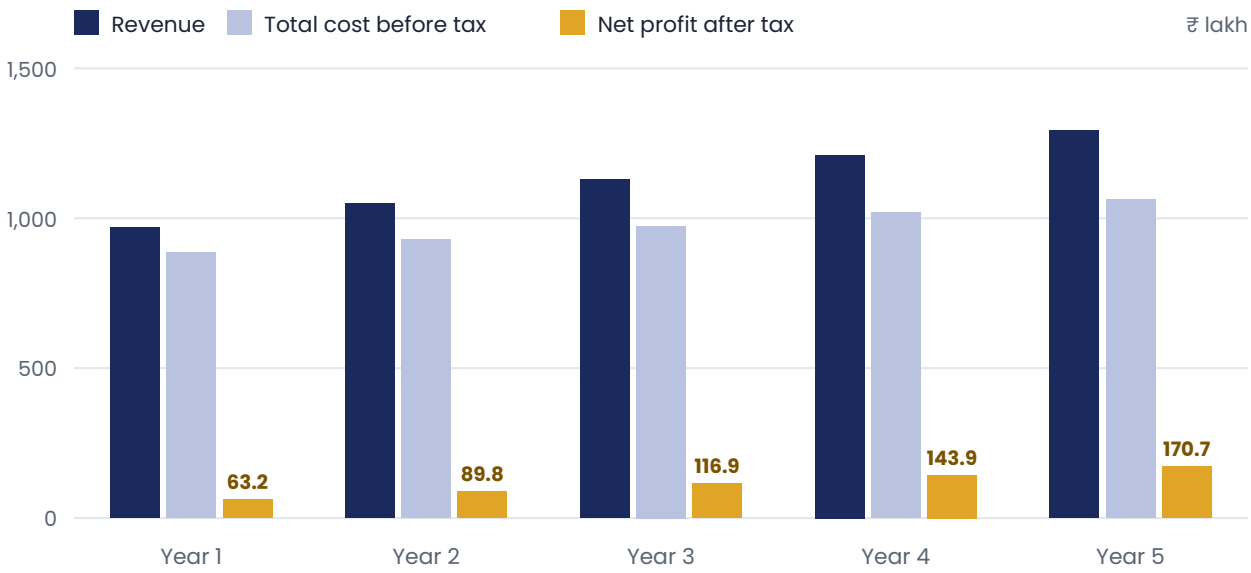
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12 Projected profitability

Revenue grows from ₹968.76 lakh in Year 1, at 60% utilisation, to ₹1,291.68 lakh in Year 5 at 80%. Net profit rises from ₹63.17 lakh to ₹170.74 lakh over the same period, an average net margin of 10.1%.

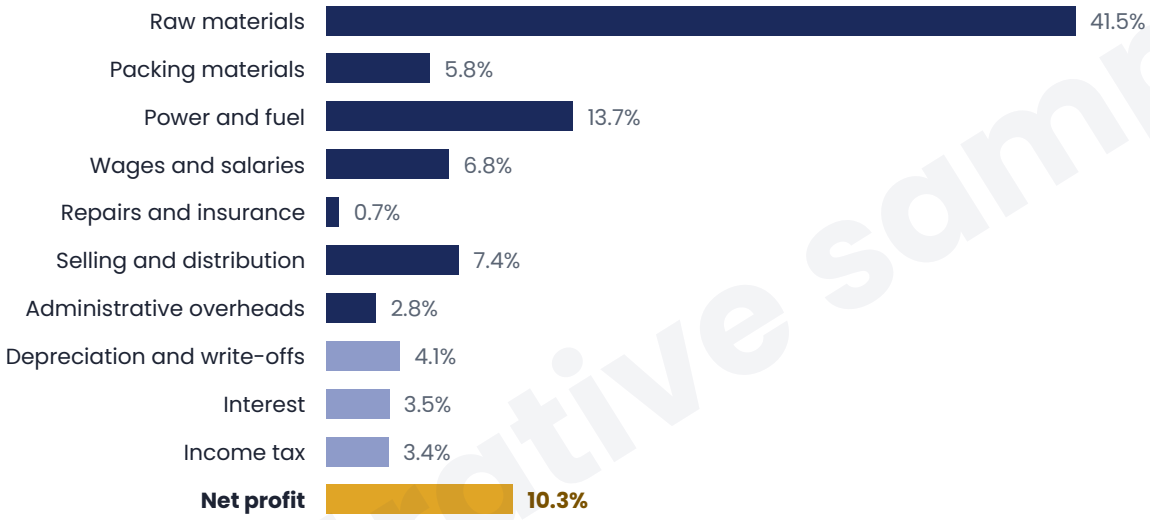
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**968.76**	**1,049.49**	**1,130.22**	**1,210.95**	**1,291.68**
Raw materials consumed	402.35	435.87	469.40	502.93	536.46
Packing materials	55.80	60.45	65.10	69.75	74.40
Power and fuel	132.55	143.59	154.64	165.68	176.73
Wages and salaries	69.72	73.21	76.87	80.71	84.75
Repairs and maintenance	5.75	6.04	6.34	6.66	6.99
Insurance	1.75	1.75	1.75	1.75	1.75
Cost of production	**667.92**	**720.91**	**774.10**	**827.48**	**881.08**
Gross profit	**300.84**	**328.58**	**356.12**	**383.47**	**410.60**
Selling and distribution expenses	71.32	77.26	83.21	89.15	95.09
Administrative overheads	28.34	29.75	31.24	32.80	34.44
Operating profit (EBITDA)	**201.18**	**221.57**	**241.67**	**261.52**	**281.07**
Depreciation	58.73	50.59	43.61	37.61	32.47
Preliminary expenses written off	2.59	2.59	2.59	2.59	2.57
Interest on term loan	43.75	36.71	27.67	17.63	6.49
Interest on cash credit	11.88	11.88	11.88	11.88	11.88
Profit before tax	**84.23**	**119.80**	**155.92**	**191.81**	**227.66**
Income tax	21.06	29.95	38.98	47.95	56.92
Profit after tax	**63.17**	**89.85**	**116.94**	**143.86**	**170.74**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹348.48 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	141.48	–	–	–	–
Term loan from bank	424.45	–	–	–	–
Cash credit (working capital) from bank	107.97	–	–	–	–
Net profit after tax	63.17	89.85	116.94	143.86	170.74
Depreciation	58.73	50.59	43.61	37.61	32.47
Preliminary expenses written off	2.59	2.59	2.59	2.59	2.57
Increase in trade creditors	37.66	3.13	3.14	3.14	3.14
Total sources	**836.05**	**146.16**	**166.28**	**187.20**	**208.92**
Application of funds					
Fixed assets	517.01	–	–	–	–
Preliminary and pre-operative expenses	12.93	–	–	–	–
Increase in inventories	62.18	5.06	5.07	5.09	5.09
Increase in trade receivables	119.44	9.95	9.95	9.96	9.95
Repayment of term loan	37.92	82.04	91.09	101.13	112.27
Drawings	–	–	–	–	–
Total application	749.48	97.05	106.11	116.18	127.31
Net cash flow	**86.57**	**49.11**	**60.17**	**71.02**	**81.61**
Opening cash balance	–	86.57	135.68	195.85	266.87
Closing cash balance	**86.57**	**135.68**	**195.85**	**266.87**	**348.48**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹194.31 lakh at the end of Year 1 to ₹726.04 lakh at the end of Year 5, while the term loan outstanding falls from ₹386.53 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	141.48	141.48	141.48	141.48	141.48
Reserves and surplus	63.17	153.02	269.96	413.82	584.56
Term loan	386.53	304.49	213.40	112.27	–
Cash credit from bank	107.97	107.97	107.97	107.97	107.97
Trade creditors	37.66	40.79	43.93	47.07	50.21
Total liabilities	**736.81**	**747.75**	**776.74**	**822.61**	**884.22**
Assets					
Gross fixed assets	517.01	517.01	517.01	517.01	517.01
Less: accumulated depreciation	(58.73)	(109.32)	(152.93)	(190.54)	(223.01)
Net fixed assets	**458.28**	**407.69**	**364.08**	**326.47**	**294.00**
Preliminary expenses not written off	10.34	7.75	5.16	2.57	–
Inventories	62.18	67.24	72.31	77.40	82.49
Trade receivables	119.44	129.39	139.34	149.30	159.25
Cash and bank balance	86.57	135.68	195.85	266.87	348.48
Total assets	**736.81**	**747.75**	**776.74**	**822.61**	**884.22**

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 ₹108.77 lakh, 10% WDV)					
Opening written-down value	108.77	97.89	88.10	79.29	71.36
Depreciation	10.88	9.79	8.81	7.93	7.14
Closing written-down value	**97.89**	**88.10**	**79.29**	**71.36**	**64.22**
Plant and machinery (cost ₹301.87 lakh, 15% WDV)					
Opening written-down value	301.87	256.59	218.10	185.38	157.57
Depreciation	45.28	38.49	32.72	27.81	23.64
Closing written-down value	**256.59**	**218.10**	**185.38**	**157.57**	**133.93**
Other fixed assets (cost ₹25.70 lakh, 10% WDV)					
Opening written-down value	25.70	23.13	20.82	18.74	16.87
Depreciation	2.57	2.31	2.08	1.87	1.69
Closing written-down value	**23.13**	**20.82**	**18.74**	**16.87**	**15.18**
Total depreciation	**58.73**	**50.59**	**43.61**	**37.61**	**32.47**
Preliminary expenses written off	2.59	2.59	2.59	2.59	2.57

16 Term loan repayment

Repayment of the ₹424.45 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 ₹9,89,656 each, and the annexure gives the monthly schedule.

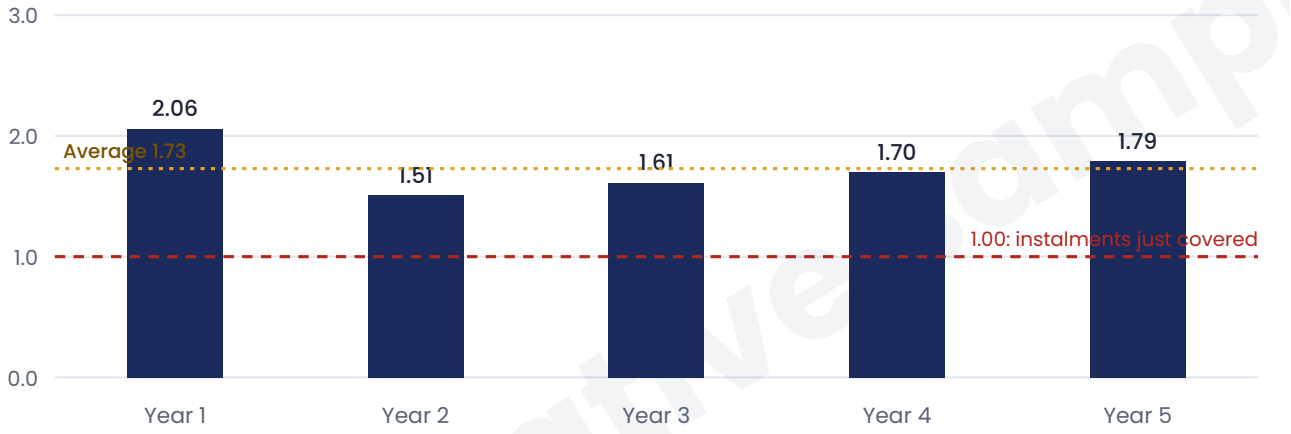
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	424.45	386.53	304.49	213.40	112.27
Interest	43.75	36.71	27.67	17.63	6.49
Principal repaid	37.92	82.04	91.09	101.13	112.27
Closing balance	**386.53**	**304.49**	**213.40**	**112.27**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.73 over the repayment years, with a low of 1.51 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	63.17	89.85	116.94	143.86	170.74
Depreciation and write-offs	61.32	53.18	46.20	40.20	35.04
Interest on term loan	43.75	36.71	27.67	17.63	6.49
Total available for debt service (A)	**168.24**	**179.74**	**190.81**	**201.69**	**212.27**
Principal repayment	37.92	82.04	91.09	101.13	112.27
Interest on term loan	43.75	36.71	27.67	17.63	6.49
Total debt service (B)	**81.67**	**118.75**	**118.76**	**118.76**	**118.76**
DSCR (A / B)	2.06	1.51	1.61	1.70	1.79



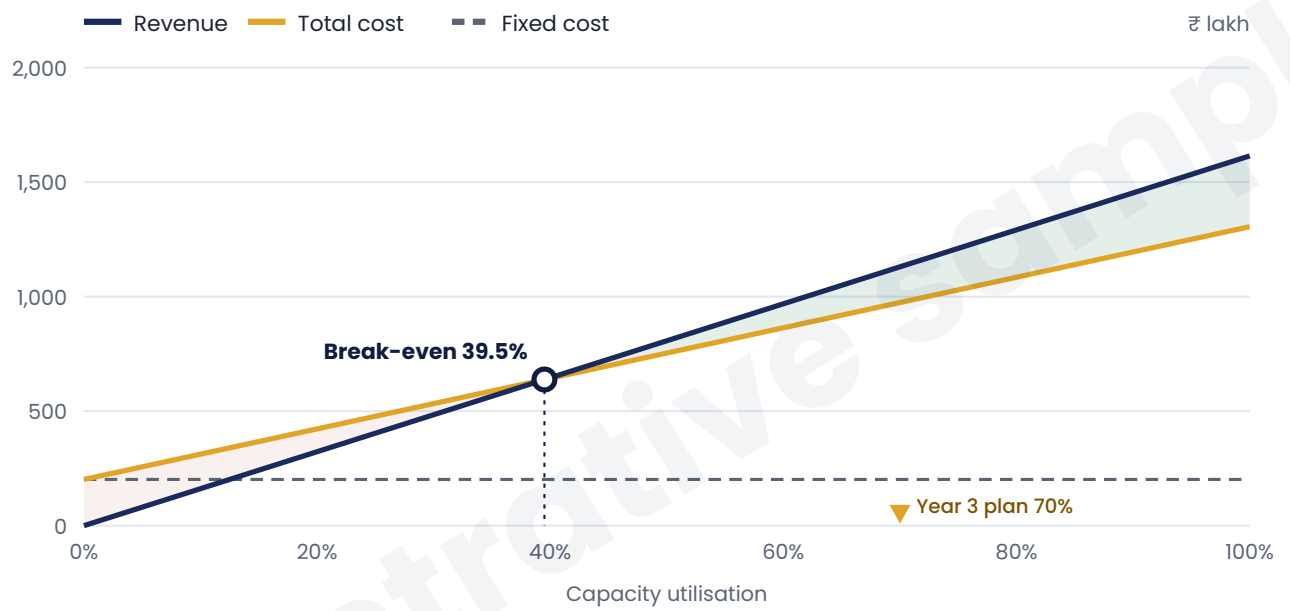
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 39.5% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 30.5%.

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
Revenue from operations	968.76	1,049.49	1,130.22	1,210.95	1,291.68
Variable costs	662.02	717.17	772.35	827.51	882.68
Contribution	**306.74**	**332.32**	**357.87**	**383.44**	**409.00**
Fixed costs (incl. depreciation and interest)	222.51	212.52	201.95	191.63	181.34
Break-even as % of installed capacity	43.5	41.6	39.5	37.5	35.5
Cash break-even as % of installed capacity	31.5	31.2	30.5	29.6	28.6
Break-even sales	702.74	671.15	637.80	605.19	572.70



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

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.84, while debt-equity drops from 1.99 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.84	2.23	2.68	3.18	3.73
Quick ratio	1.41	1.78	2.21	2.68	3.21
Debt-equity ratio (term loan / net worth)	1.99	1.06	0.53	0.20	0.00
Total outside liabilities / net worth	2.74	1.58	0.90	0.48	0.22
Interest coverage ratio	2.51	3.47	4.94	7.50	13.39
DSCR	2.06	1.51	1.61	1.70	1.79
Gross profit margin (%)	31.1	31.3	31.5	31.7	31.8
Operating profit (EBITDA) margin (%)	20.8	21.1	21.4	21.6	21.8
Net profit margin (%)	6.5	8.6	10.3	11.9	13.2
Return on capital employed (%)	20.3	24.1	26.9	28.6	29.5
Break-even (% of installed capacity)	43.5	41.6	39.5	37.5	35.5

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 300 working days a year.
- Selling price of ₹20,700 per MT, excluding GST, held constant through the projection.
- Raw materials at 41.5% of sales, packing materials at 5.8%, power and fuel at 13.7%, 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, 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.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹565.93 lakh, breaks even at 39.5% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.7 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.

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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 ₹424.45 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	424.45	3.71	–	3.71	424.45
2	May 2027	424.45	3.71	–	3.71	424.45
3	Jun 2027	424.45	3.71	–	3.71	424.45
4	Jul 2027	424.45	3.71	–	3.71	424.45
5	Aug 2027	424.45	3.71	–	3.71	424.45
6	Sep 2027	424.45	3.71	–	3.71	424.45
7	Oct 2027	424.45	3.71	6.18	9.90	418.27
8	Nov 2027	418.27	3.66	6.24	9.90	412.03
9	Dec 2027	412.03	3.61	6.29	9.90	405.74
10	Jan 2028	405.74	3.55	6.35	9.90	399.39
11	Feb 2028	399.39	3.49	6.40	9.90	392.99
12	Mar 2028	392.99	3.44	6.46	9.90	386.53
13	Apr 2028	386.53	3.38	6.51	9.90	380.02
14	May 2028	380.02	3.33	6.57	9.90	373.45
15	Jun 2028	373.45	3.27	6.63	9.90	366.82
16	Jul 2028	366.82	3.21	6.69	9.90	360.13
17	Aug 2028	360.13	3.15	6.75	9.90	353.39
18	Sep 2028	353.39	3.09	6.80	9.90	346.58
19	Oct 2028	346.58	3.03	6.86	9.90	339.72
20	Nov 2028	339.72	2.97	6.92	9.90	332.79
21	Dec 2028	332.79	2.91	6.98	9.90	325.81
22	Jan 2029	325.81	2.85	7.05	9.90	318.76
23	Feb 2029	318.76	2.79	7.11	9.90	311.66
24	Mar 2029	311.66	2.73	7.17	9.90	304.49
25	Apr 2029	304.49	2.66	7.23	9.90	297.25
26	May 2029	297.25	2.60	7.30	9.90	289.96
27	Jun 2029	289.96	2.54	7.36	9.90	282.60
28	Jul 2029	282.60	2.47	7.42	9.90	275.18
29	Aug 2029	275.18	2.41	7.49	9.90	267.69
30	Sep 2029	267.69	2.34	7.55	9.90	260.13
31	Oct 2029	260.13	2.28	7.62	9.90	252.51
32	Nov 2029	252.51	2.21	7.69	9.90	244.82
33	Dec 2029	244.82	2.14	7.75	9.90	237.07
34	Jan 2030	237.07	2.07	7.82	9.90	229.25
35	Feb 2030	229.25	2.01	7.89	9.90	221.36
36	Mar 2030	221.36	1.94	7.96	9.90	213.40
37	Apr 2030	213.40	1.87	8.03	9.90	205.37
38	May 2030	205.37	1.80	8.10	9.90	197.27
39	Jun 2030	197.27	1.73	8.17	9.90	189.10

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	189.10	1.65	8.24	9.90	180.86
41	Aug 2030	180.86	1.58	8.31	9.90	172.54
42	Sep 2030	172.54	1.51	8.39	9.90	164.16
43	Oct 2030	164.16	1.44	8.46	9.90	155.70
44	Nov 2030	155.70	1.36	8.53	9.90	147.16
45	Dec 2030	147.16	1.29	8.61	9.90	138.55
46	Jan 2031	138.55	1.21	8.68	9.90	129.87
47	Feb 2031	129.87	1.14	8.76	9.90	121.11
48	Mar 2031	121.11	1.06	8.84	9.90	112.27
49	Apr 2031	112.27	0.98	8.91	9.90	103.36
50	May 2031	103.36	0.90	8.99	9.90	94.36
51	Jun 2031	94.36	0.83	9.07	9.90	85.29
52	Jul 2031	85.29	0.75	9.15	9.90	76.14
53	Aug 2031	76.14	0.67	9.23	9.90	66.91
54	Sep 2031	66.91	0.59	9.31	9.90	57.60
55	Oct 2031	57.60	0.50	9.39	9.90	48.21
56	Nov 2031	48.21	0.42	9.47	9.90	38.74
57	Dec 2031	38.74	0.34	9.56	9.90	29.18
58	Jan 2032	29.18	0.26	9.64	9.90	19.54
59	Feb 2032	19.54	0.17	9.73	9.90	9.81
60	Mar 2032	9.81	0.09	9.81	9.90	–

Illustrative sample