AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Cashew Nut Shell Liquid

Installed capacity 5.4 MT per day
Sector Specialty chemicals
Total project cost ₹436.59 lakh

Illustrative sample
Figures are representative

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Project at a glance

Cashew Nut Shell Liquid
5.4 MT per day

Product	**Cashew Nut Shell Liquid**	Sector	**Specialty chemicals**
Installed capacity	**5.4 MT per day**	Annual capacity	**1,782 MT per year**
Selling price (ex-GST)	**₹49,800 per MT**	Working days	**330 a year**
Manpower	**14 people**	Plant and machinery	**₹213.28 lakh**
Total project cost	**₹436.59 lakh**	Promoter's contribution	**₹109.15 lakh (25%)**
Term loan	**₹327.44 lakh (75%)**	Cash credit limit	**₹67.95 lakh**
Revenue, Year 3	**₹621.21 lakh at 70%**	Net profit, Year 3	**₹88.91 lakh**
Return on investment	**20.4% a year**	Break-even, Year 3	**36.8% of capacity**
Average DSCR	**1.76**	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 product covered in this sample is cashew nut shell liquid, made in a plant sized at 5.4 MT per day (1,782 MT per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from friction dust for brake linings and clutch facings to cardanol and other specialty chemical intermediates.

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 ₹621.21 lakh worth of cashew nut shell liquid and keeps ₹88.91 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Friction dust for brake linings and clutch facings
- Phenolic and epoxy resins and curing agents
- Paints, varnishes and surface coatings
- Laminating and rubber compounding resins
- Cardanol and other specialty chemical intermediates

3 Market potential

Demand for cashew nut shell liquid comes mainly from friction material makers, resin and coating producers and cardanol refiners, who buy it as a phenolic raw material. Shell supply follows the cashew processing season, so units close to processing clusters with assured shell contracts and steady quality win repeat orders. Sale of the pressed shell cake as industrial fuel is a large part of the unit's income.

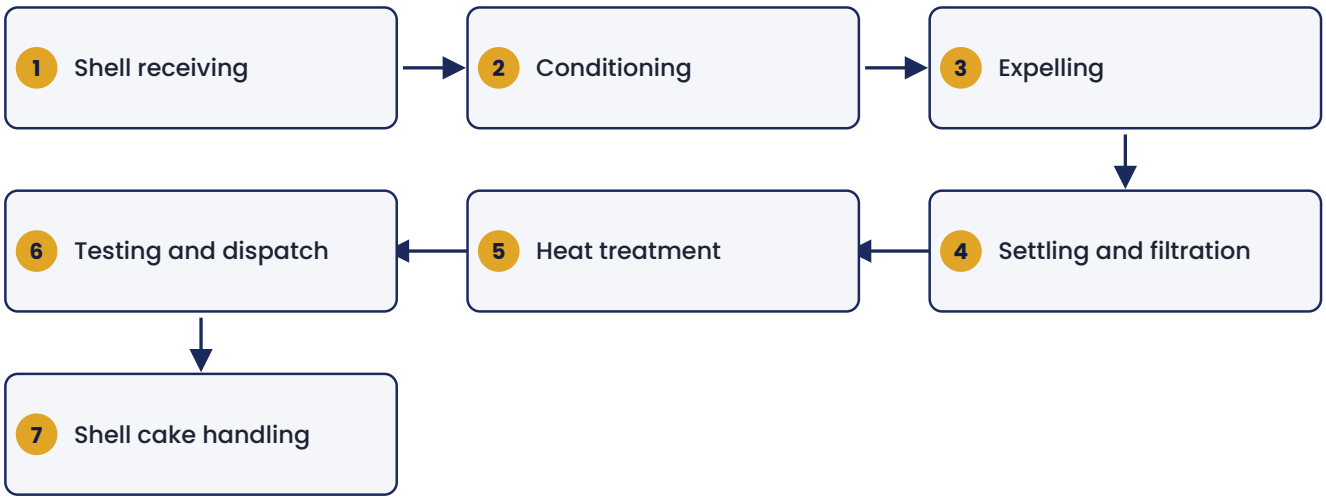
The usual customers for a unit of this kind are brake lining and friction material manufacturers; resin, laminate and adhesive producers; paint and coating manufacturers; cardanol refiners and specialty chemical units; and exporters and chemical traders.

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 sampl

4 Manufacturing process

The plant converts raw materials into finished cashew nut shell liquid in seven steps, shown in the flow chart and described below.



Process flow for cashew nut shell liquid

1. **Shell receiving.** Shells from cashew processing units are weighed, checked for moisture and kernel pieces, and stored under cover.
2. **Conditioning.** Shells are warmed in a pre-heater so the liquid in the honeycomb cells flows freely.
3. **Expelling.** Screw expellers crush the shells and press out the liquid, leaving a dry shell cake.
4. **Settling and filtration.** The crude liquid is settled and passed through a filter press to remove shell fines.
5. **Heat treatment.** The liquid is heated in a reactor so anacardic acid converts to cardanol, giving technical CNSL.
6. **Testing and dispatch.** Each batch is tested for viscosity, moisture and polymerisation and filled into drums or tankers.
7. **Shell cake handling.** The pressed shell cake is conveyed to storage and sold as boiler and kiln fuel.

Illustrative sample

5 Raw materials

The plant uses raw cashew nut shells (net of shell cake sold as fuel); and filter cloth, filter aid and process consumables. Raw material purchases in Year 3 are estimated at ₹283.10 lakh, which is 45.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Raw cashew nut shells (net of shell cake sold as fuel)	92.0%	260.45
Filter cloth, filter aid and process consumables	8.0%	22.65
Total raw materials	**100.0%**	**283.10**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹213.28 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Shell feed hopper, elevator and conveyors	17.06
Shell pre-heater and conditioner	21.33
CNSL screw expellers	63.98
Settling tanks and filter press	19.20
Heat treatment reactor with thermic fluid heater	42.66
CNSL storage tanks and transfer pumps	21.33
Shell cake conveyor and storage	10.66
Laboratory testing equipment	6.40
Electrical panels and cabling	10.66
Total plant and machinery	**213.28**

7 Land, building and utilities

Land and site development is taken at ₹25.21 lakh and building and civil works at ₹114.49 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹34.47 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹46.75 lakh in Year 3, about 7.5% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 14 people. Wages and salaries come to ₹31.44 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	32,500	7.80
Skilled workers and operators	5	20,500	12.30
Semi-skilled and unskilled workers	7	13,500	11.34
Total (Year 1)	**14**		**31.44**

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
- Quality to the BIS specification for cashewnut shell liquid, IS 840 -2026

10 Project cost and means of finance

The total cost of the project is ₹436.59 lakh. Fixed assets account for ₹403.84 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	25.21
Building and civil works	114.49
Plant and machinery	213.28
Other fixed assets (electrification, furniture, lab equipment, DG set)	34.47
Contingencies	16.39
Preliminary and pre-operative expenses	10.10
Margin money for working capital	22.65
Total cost of project	**436.59**

Illustrative sample

Means of finance

The promoter contributes ₹109.15 lakh (25% of project cost) and a term loan funds the remaining ₹327.44 lakh. Working capital is supported by a cash credit limit of ₹67.95 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	109.15
Term loan from bank (75%)	327.44
Total means of finance	**436.59**
Cash credit limit for working capital (separate)	*67.95*

11 Working capital

Working capital is worked out from holding periods: 45 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 ₹90.60 lakh. The bank funds ₹67.95 lakh through cash credit and the promoter's margin covers ₹22.65 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 (45 days)	29.92	32.41	34.90	37.40	39.89
Work in progress (3 days)	2.58	2.79	3.00	3.20	3.41
Finished goods (15 days)	13.90	15.01	16.11	17.23	18.34
Trade receivables (45 days)	65.65	71.12	76.59	82.06	87.53
Total current assets	**112.05**	**121.33**	**130.60**	**139.89**	**149.17**
Less: trade creditors (30 days)	21.45	23.24	25.03	26.82	28.60
Working capital requirement	**90.60**	**98.09**	**105.57**	**113.07**	**120.57**

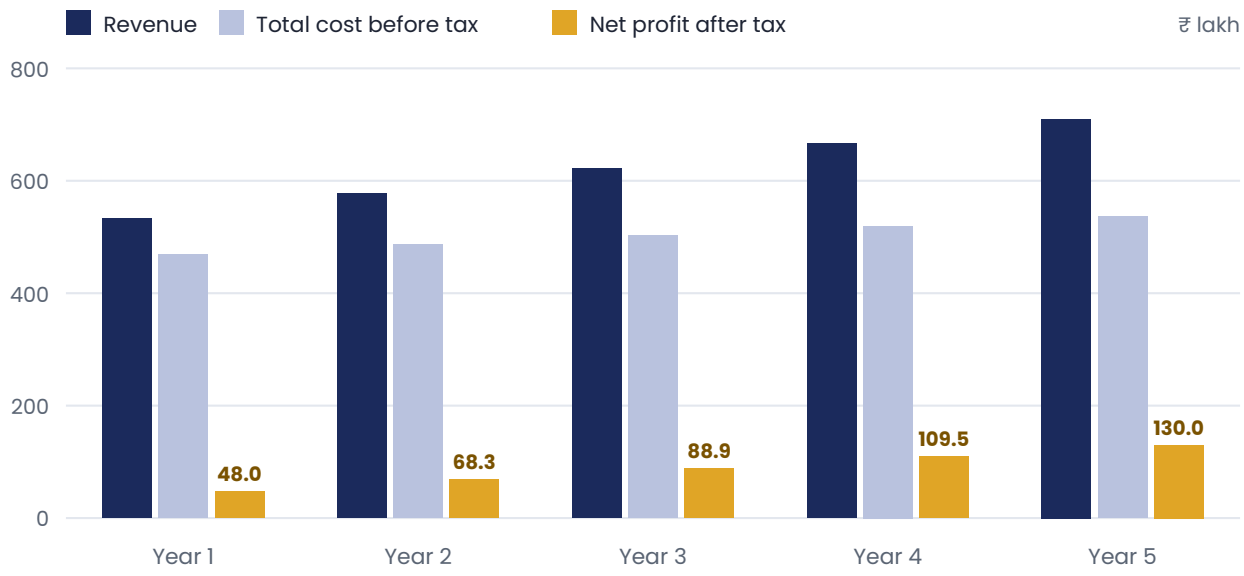
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹532.46 lakh to ₹709.95 lakh. Operating profit in Year 3 is ₹186.19 lakh, a margin of 30%, and net profit after tax grows from ₹47.96 lakh in Year 1 to ₹130.01 lakh in Year 5.

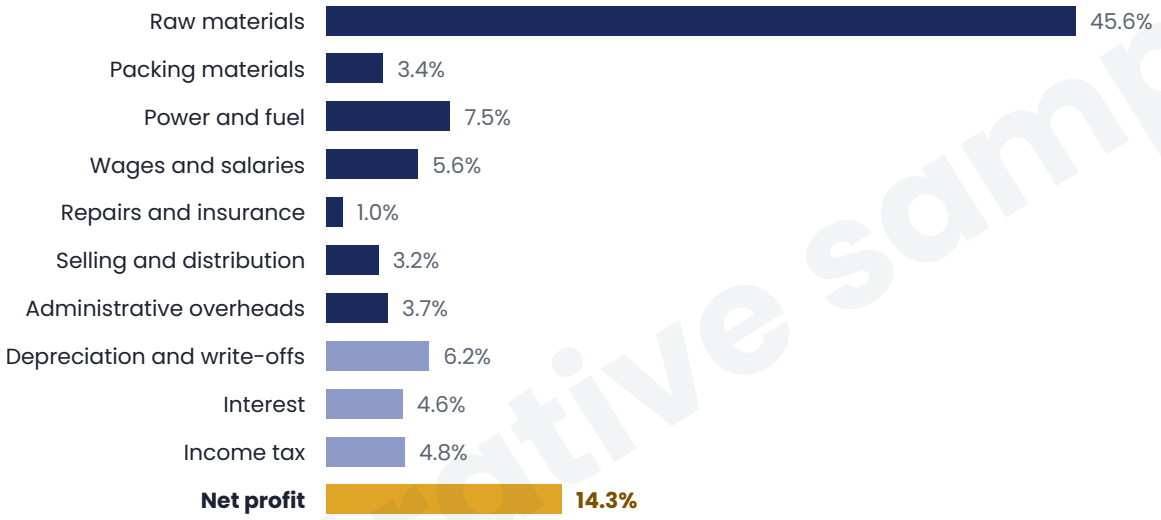
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**532.46**	**576.83**	**621.21**	**665.58**	**709.95**
Raw materials consumed	242.65	262.87	283.10	303.32	323.54
Packing materials	18.35	19.88	21.41	22.94	24.46
Power and fuel	40.07	43.41	46.75	50.09	53.43
Wages and salaries	31.44	33.01	34.66	36.40	38.22
Repairs and maintenance	4.27	4.48	4.70	4.94	5.18
Insurance	1.51	1.51	1.51	1.51	1.51
Cost of production	**338.29**	**365.16**	**392.13**	**419.20**	**446.34**
Gross profit	**194.17**	**211.67**	**229.08**	**246.38**	**263.61**
Selling and distribution expenses	16.86	18.27	19.67	21.08	22.48
Administrative overheads	21.06	22.11	23.22	24.38	25.60
Operating profit (EBITDA)	**156.25**	**171.29**	**186.19**	**200.92**	**215.53**
Depreciation	49.06	42.47	36.80	31.90	27.69
Preliminary expenses written off	2.02	2.02	2.02	2.02	2.02
Interest on term loan	33.75	28.32	21.35	13.60	5.00
Interest on cash credit	7.47	7.47	7.47	7.47	7.47
Profit before tax	**63.95**	**91.01**	**118.55**	**145.93**	**173.35**
Income tax	15.99	22.75	29.64	36.48	43.34
Profit after tax	**47.96**	**68.26**	**88.91**	**109.45**	**130.01**

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 ₹285.20 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	109.15	–	–	–	–
Term loan from bank	327.44	–	–	–	–
Cash credit (working capital) from bank	67.95	–	–	–	–
Net profit after tax	47.96	68.26	88.91	109.45	130.01
Depreciation	49.06	42.47	36.80	31.90	27.69
Preliminary expenses written off	2.02	2.02	2.02	2.02	2.02
Increase in trade creditors	21.45	1.79	1.79	1.79	1.78
Total sources	**625.03**	**114.54**	**129.52**	**145.16**	**161.50**
Application of funds					
Fixed assets	403.84	–	–	–	–
Preliminary and pre-operative expenses	10.10	–	–	–	–
Increase in inventories	46.40	3.81	3.80	3.82	3.81
Increase in trade receivables	65.65	5.47	5.47	5.47	5.47
Repayment of term loan	29.25	63.30	70.27	78.01	86.61
Drawings	–	–	–	–	–
Total application	**555.24**	**72.58**	**79.54**	**87.30**	**95.89**
Net cash flow	**69.79**	**41.96**	**49.98**	**57.86**	**65.61**
Opening cash balance	–	69.79	111.75	161.73	219.59
Closing cash balance	**69.79**	**111.75**	**161.73**	**219.59**	**285.20**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹149.03 lakh to ₹553.74 lakh, and the term loan reduces from ₹298.19 lakh to nil as it is repaid.

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	109.15	109.15	109.15	109.15	109.15
Reserves and surplus	47.96	116.22	205.13	314.58	444.59
Term loan	298.19	234.89	164.62	86.61	–
Cash credit from bank	67.95	67.95	67.95	67.95	67.95
Trade creditors	21.45	23.24	25.03	26.82	28.60
Total liabilities	**544.70**	**551.45**	**571.88**	**605.11**	**650.29**
Assets					
Gross fixed assets	403.84	403.84	403.84	403.84	403.84
Less: accumulated depreciation	(49.06)	(91.53)	(128.33)	(160.23)	(187.92)
Net fixed assets	**354.78**	**312.31**	**275.51**	**243.61**	**215.92**
Preliminary expenses not written off	8.08	6.06	4.04	2.02	–
Inventories	46.40	50.21	54.01	57.83	61.64
Trade receivables	65.65	71.12	76.59	82.06	87.53
Cash and bank balance	69.79	111.75	161.73	219.59	285.20
Total assets	**544.70**	**551.45**	**571.88**	**605.11**	**650.29**

Illustrative sample

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 ₹120.22 lakh, 10% WDV)					
Opening written-down value	120.22	108.20	97.38	87.64	78.88
Depreciation	12.02	10.82	9.74	8.76	7.89
Closing written-down value	**108.20**	**97.38**	**87.64**	**78.88**	**70.99**
Plant and machinery (cost ₹223.94 lakh, 15% WDV)					
Opening written-down value	223.94	190.35	161.80	137.53	116.90
Depreciation	33.59	28.55	24.27	20.63	17.54
Closing written-down value	**190.35**	**161.80**	**137.53**	**116.90**	**99.36**
Other fixed assets (cost ₹34.47 lakh, 10% WDV)					
Opening written-down value	34.47	31.02	27.92	25.13	22.62
Depreciation	3.45	3.10	2.79	2.51	2.26
Closing written-down value	**31.02**	**27.92**	**25.13**	**22.62**	**20.36**
Total depreciation	**49.06**	**42.47**	**36.80**	**31.90**	**27.69**
Preliminary expenses written off	2.02	2.02	2.02	2.02	2.02

16 Term loan repayment

The term loan of ₹327.44 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹7,63,465. The month-by-month schedule is in the annexure.

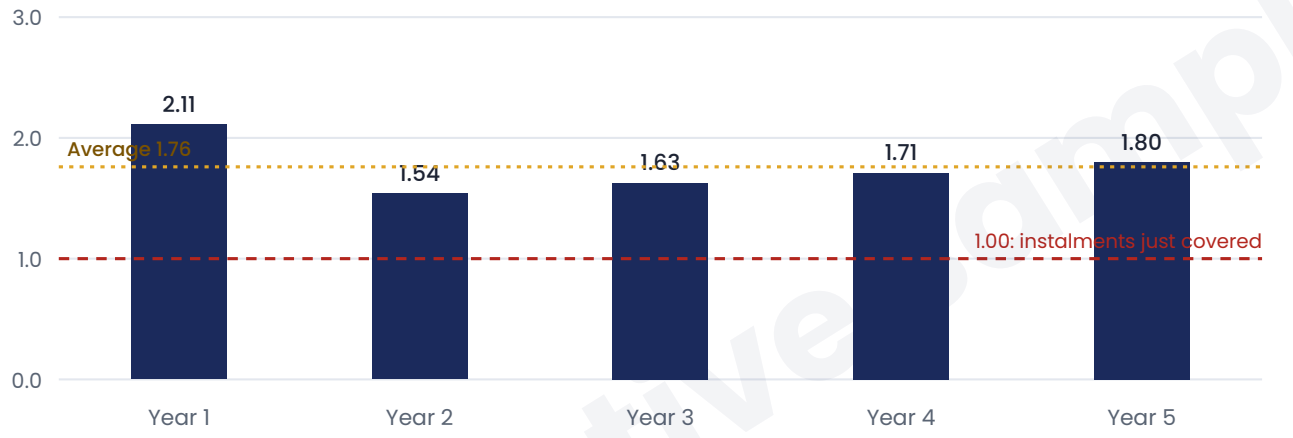
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	327.44	298.19	234.89	164.62	86.61
Interest	33.75	28.32	21.35	13.60	5.00
Principal repaid	29.25	63.30	70.27	78.01	86.61
Closing balance	**298.19**	**234.89**	**164.62**	**86.61**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.76 times on average, and never less than 1.54 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	47.96	68.26	88.91	109.45	130.01
Depreciation and write-offs	51.08	44.49	38.82	33.92	29.71
Interest on term loan	33.75	28.32	21.35	13.60	5.00
Total available for debt service (A)	**132.79**	**141.07**	**149.08**	**156.97**	**164.72**
Principal repayment	29.25	63.30	70.27	78.01	86.61
Interest on term loan	33.75	28.32	21.35	13.60	5.00
Total debt service (B)	**63.00**	**91.62**	**91.62**	**91.61**	**91.61**
DSCR (A / B)	2.11	1.54	1.63	1.71	1.80



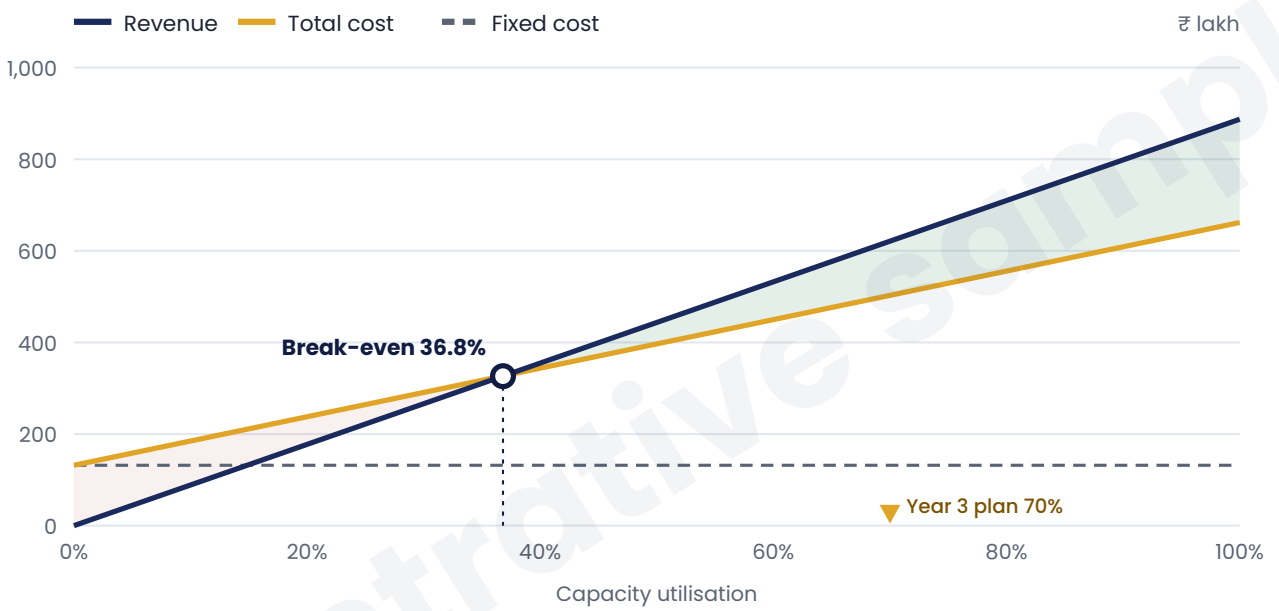
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 36.8% 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 26%.

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	532.46	576.83	621.21	665.58	709.95
Variable costs	317.93	344.43	370.93	397.43	423.91
Contribution	**214.53**	**232.40**	**250.28**	**268.15**	**286.04**
Fixed costs (incl. depreciation and interest)	150.58	141.39	131.73	122.22	112.69
Break-even as % of installed capacity	42.1	39.5	36.8	34.2	31.5
Cash break-even as % of installed capacity	27.8	27.1	26.0	24.7	23.2
Break-even sales	373.74	350.94	326.96	303.36	279.70



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

The table summarises the main ratios a lender reviews. The current ratio is 2.03 or better in every year, and the debt-equity ratio falls from 2.00 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	2.03	2.56	3.14	3.79	4.50
Quick ratio	1.51	2.01	2.56	3.18	3.86
Debt-equity ratio (term loan / net worth)	2.00	1.07	0.53	0.21	0.00
Total outside liabilities / net worth	2.60	1.49	0.83	0.43	0.17
Interest coverage ratio	2.55	3.54	5.11	7.93	14.90
DSCR	2.11	1.54	1.63	1.71	1.80
Gross profit margin (%)	36.5	36.7	36.9	37.0	37.1
Operating profit (EBITDA) margin (%)	29.3	29.7	30.0	30.2	30.4
Net profit margin (%)	9.0	11.8	14.3	16.4	18.3
Return on capital employed (%)	20.4	24.3	27.1	29.0	29.9
Break-even (% of installed capacity)	42.1	39.5	36.8	34.2	31.5

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 ₹49,800 per MT, excluding GST, held constant through the projection.
- Raw materials at 45.6% of sales, packing materials at 3.4%, power and fuel at 7.5%, and selling and distribution at 3.2%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 45 days of raw material, 3 days 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

On these illustrative assumptions, a cashew nut shell liquid unit of 5.4 MT per day costs ₹436.59 lakh to set up, earns an average return of 20.4% on that investment and pays back in about 3.7 years. An average DSCR of 1.76 and break-even at 36.8% 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?

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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 ₹327.44 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	327.44	2.87	–	2.87	327.44
2	May 2027	327.44	2.87	–	2.87	327.44
3	Jun 2027	327.44	2.87	–	2.87	327.44
4	Jul 2027	327.44	2.87	–	2.87	327.44
5	Aug 2027	327.44	2.87	–	2.87	327.44
6	Sep 2027	327.44	2.87	–	2.87	327.44
7	Oct 2027	327.44	2.87	4.77	7.63	322.67
8	Nov 2027	322.67	2.82	4.81	7.63	317.86
9	Dec 2027	317.86	2.78	4.85	7.63	313.01
10	Jan 2028	313.01	2.74	4.90	7.63	308.11
11	Feb 2028	308.11	2.70	4.94	7.63	303.17
12	Mar 2028	303.17	2.65	4.98	7.63	298.19
13	Apr 2028	298.19	2.61	5.03	7.63	293.16
14	May 2028	293.16	2.57	5.07	7.63	288.09
15	Jun 2028	288.09	2.52	5.11	7.63	282.98
16	Jul 2028	282.98	2.48	5.16	7.63	277.82
17	Aug 2028	277.82	2.43	5.20	7.63	272.62
18	Sep 2028	272.62	2.39	5.25	7.63	267.37
19	Oct 2028	267.37	2.34	5.30	7.63	262.07
20	Nov 2028	262.07	2.29	5.34	7.63	256.73
21	Dec 2028	256.73	2.25	5.39	7.63	251.34
22	Jan 2029	251.34	2.20	5.44	7.63	245.91
23	Feb 2029	245.91	2.15	5.48	7.63	240.43
24	Mar 2029	240.43	2.10	5.53	7.63	234.89
25	Apr 2029	234.89	2.06	5.58	7.63	229.32
26	May 2029	229.32	2.01	5.63	7.63	223.69
27	Jun 2029	223.69	1.96	5.68	7.63	218.01
28	Jul 2029	218.01	1.91	5.73	7.63	212.28
29	Aug 2029	212.28	1.86	5.78	7.63	206.51
30	Sep 2029	206.51	1.81	5.83	7.63	200.68
31	Oct 2029	200.68	1.76	5.88	7.63	194.80
32	Nov 2029	194.80	1.70	5.93	7.63	188.87
33	Dec 2029	188.87	1.65	5.98	7.63	182.89
34	Jan 2030	182.89	1.60	6.03	7.63	176.85
35	Feb 2030	176.85	1.55	6.09	7.63	170.77
36	Mar 2030	170.77	1.49	6.14	7.63	164.62
37	Apr 2030	164.62	1.44	6.19	7.63	158.43
38	May 2030	158.43	1.39	6.25	7.63	152.18
39	Jun 2030	152.18	1.33	6.30	7.63	145.88

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	145.88	1.28	6.36	7.63	139.52
41	Aug 2030	139.52	1.22	6.41	7.63	133.11
42	Sep 2030	133.11	1.16	6.47	7.63	126.64
43	Oct 2030	126.64	1.11	6.53	7.63	120.11
44	Nov 2030	120.11	1.05	6.58	7.63	113.53
45	Dec 2030	113.53	0.99	6.64	7.63	106.89
46	Jan 2031	106.89	0.94	6.70	7.63	100.19
47	Feb 2031	100.19	0.88	6.76	7.63	93.43
48	Mar 2031	93.43	0.82	6.82	7.63	86.61
49	Apr 2031	86.61	0.76	6.88	7.63	79.73
50	May 2031	79.73	0.70	6.94	7.63	72.80
51	Jun 2031	72.80	0.64	7.00	7.63	65.80
52	Jul 2031	65.80	0.58	7.06	7.63	58.74
53	Aug 2031	58.74	0.51	7.12	7.63	51.62
54	Sep 2031	51.62	0.45	7.18	7.63	44.44
55	Oct 2031	44.44	0.39	7.25	7.63	37.19
56	Nov 2031	37.19	0.33	7.31	7.63	29.88
57	Dec 2031	29.88	0.26	7.37	7.63	22.51
58	Jan 2032	22.51	0.20	7.44	7.63	15.07
59	Feb 2032	15.07	0.13	7.50	7.63	7.57
60	Mar 2032	7.57	0.07	7.57	7.63	–

Illustrative sample