AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Cashew Nut Shell Oil

Installed capacity 5 MT per day
Sector Specialty chemicals
Total project cost ₹270.02 lakh

Illustrative sample
Figures are representative

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Project at a glance

Cashew Nut Shell Oil
5 MT per day

Product	**Cashew Nut Shell Oil**	Sector	**Specialty chemicals**
Installed capacity	**5 MT per day**	Annual capacity	**1,650 MT per year**
Selling price (ex-GST)	**₹47,500 per MT**	Working days	**330 a year**
Manpower	**15 people**	Plant and machinery	**₹132.01 lakh**
Total project cost	**₹270.02 lakh**	Promoter's contribution	**₹67.50 lakh (25%)**
Term loan	**₹202.52 lakh (75%)**	Cash credit limit	**₹69.46 lakh**
Revenue, Year 3	**₹548.62 lakh at 70%**	Net profit, Year 3	**₹70.93 lakh**
Return on investment	**26.3% a year**	Break-even, Year 3	**35.8% of capacity**
Average DSCR	**2.04**	Payback period	**3.2 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

This sample report sets out the techno-economic case for a unit making cashew nut shell oil. The model plant has an installed capacity of 5 MT per day, which works out to 1,650 MT per year over 330 working days. Its applications range from friction dust for brake linings and clutch facings to feedstock for cardanol distillation.

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 ₹548.62 lakh worth of cashew nut shell oil and keeps ₹70.93 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Friction dust for brake linings and clutch facings
- Phenalkamine curing agents for epoxy coatings
- Anticorrosive paints, varnishes and enamels
- Laminating, foundry and rubber compounding resins
- Feedstock for cardanol distillation

3 Market potential

Demand for cashew nut shell oil comes from friction material makers, resin and coating producers and cardanol distillers, who use it as a plant-based phenol in place of petroleum phenol. Shells come from kernel processing units in Kerala, Tamil Nadu, Karnataka, Goa, Maharashtra, Andhra Pradesh and Odisha, so a unit sited near a cashew cluster pays less for freight and can buy shells across the season. Buyers judge suppliers on viscosity, moisture and steady lot-to-lot quality more than on small price differences.

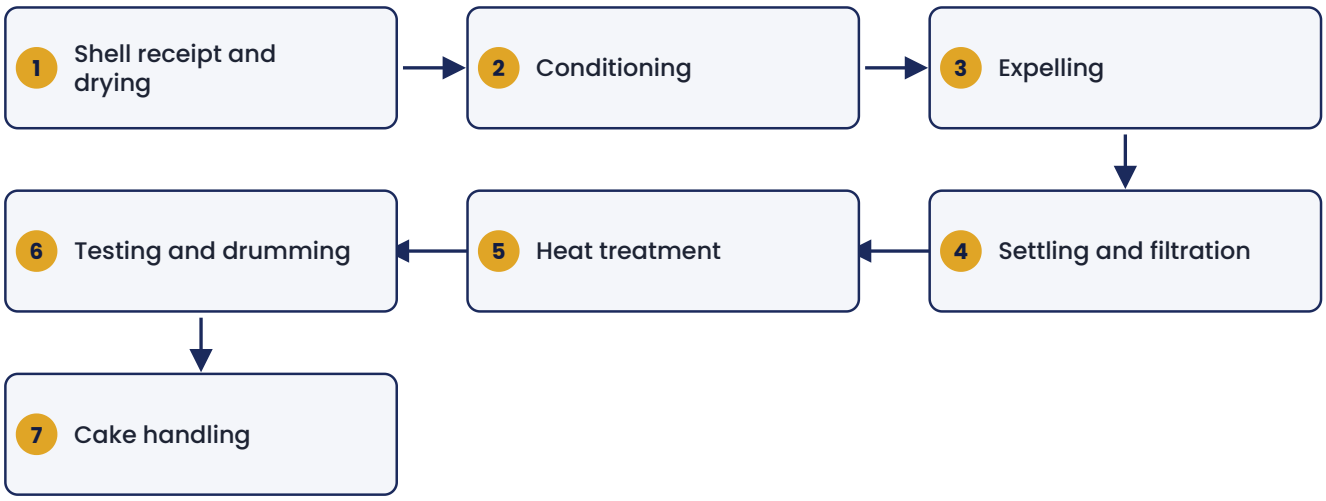
The usual customers for a unit of this kind are friction dust and brake lining makers, epoxy curing agent and resin producers, paint and anticorrosive coating manufacturers, cardanol distillers, and chemical traders and exporters.

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

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



Process flow for cashew nut shell oil

1. **Shell receipt and drying.** Shells from kernel units are checked for moisture and kernel bits and dried before storage.
2. **Conditioning.** Shells are warmed in a heated conditioner so the thick liquid inside the honeycomb flows freely.
3. **Expelling.** Heavy-duty screw expellers crush the shells and press out the liquid, leaving de-oiled shell cake.
4. **Settling and filtration.** The crude liquid is settled in tanks and passed through a filter press to remove fines and water.
5. **Heat treatment.** Filtered liquid is heated in a jacketed vessel so anacardic acid converts to cardanol, giving technical grade oil.
6. **Testing and drumming.** Each batch is tested for viscosity, specific gravity and moisture and filled in drums or tankers.
7. **Cake handling.** De-oiled cake is partly burnt in the heater and the rest is bagged and sold as boiler fuel.

Illustrative sample

5 Raw materials

The main raw materials are cashew nut shells (net of de-oiled cake sales) and filter aids and process chemicals. In Year 3, at 70% utilisation, raw materials cost ₹287.09 lakh, about 52.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Cashew nut shells (net of de-oiled cake sales)	95.0%	272.74
Filter aids and process chemicals	5.0%	14.35
Total raw materials	**100.0%**	**287.09**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹132.01 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 feeding conveyors and bucket elevator	10.56
Heated shell conditioner	15.84
Heavy-duty screw expellers	46.21
Thermic fluid heater fired on de-oiled cake	15.84
Filter press with transfer pumps	10.56
MS settling and storage tanks	15.84
De-oiled cake conveyor and bagging unit	6.60
Quality control laboratory	3.96
Electrical panel and pipelines	6.60
Total plant and machinery	**132.01**

7 Land, building and utilities

Land and site development is taken at ₹18.50 lakh and building and civil works at ₹63.45 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹17.12 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹28.90 lakh in Year 3, about 5.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 15 people. Wages and salaries come to ₹33.06 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	8	13,500	12.96
Total (Year 1)	**15**		**33.06**

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 IS 840 specification for cashew nut shell liquid (2026 edition) as the quality reference

10 Project cost and means of finance

Setting up the unit costs ₹270.02 lakh in all, of which plant and machinery is ₹132.01 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	18.50
Building and civil works	63.45
Plant and machinery	132.01
Other fixed assets (electrification, furniture, lab equipment, DG set)	17.12
Contingencies	9.77
Preliminary and pre-operative expenses	6.02
Margin money for working capital	23.15
Total cost of project	**270.02**

Illustrative sample

Means of finance

The promoter contributes ₹67.50 lakh (25% of project cost) and a term loan funds the remaining ₹202.52 lakh. Working capital is supported by a cash credit limit of ₹69.46 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	67.50
Term loan from bank (75%)	202.52
Total means of finance	**270.02**
Cash credit limit for working capital (separate)	*69.46*

11 Working capital

The unit needs ₹92.61 lakh of working capital in Year 1, based on 60 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹69.46 lakh comes from the bank and ₹23.15 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 (60 days)	40.45	43.82	47.19	50.56	53.94
Work in progress (3 days)	2.50	2.70	2.90	3.10	3.30
Finished goods (15 days)	13.37	14.43	15.50	16.57	17.64
Trade receivables (45 days)	57.98	62.81	67.64	72.47	77.30
Total current assets	**114.30**	**123.76**	**133.23**	**142.70**	**152.18**
Less: trade creditors (30 days)	21.69	23.50	25.31	27.12	28.92
Working capital requirement	**92.61**	**100.26**	**107.92**	**115.58**	**123.26**

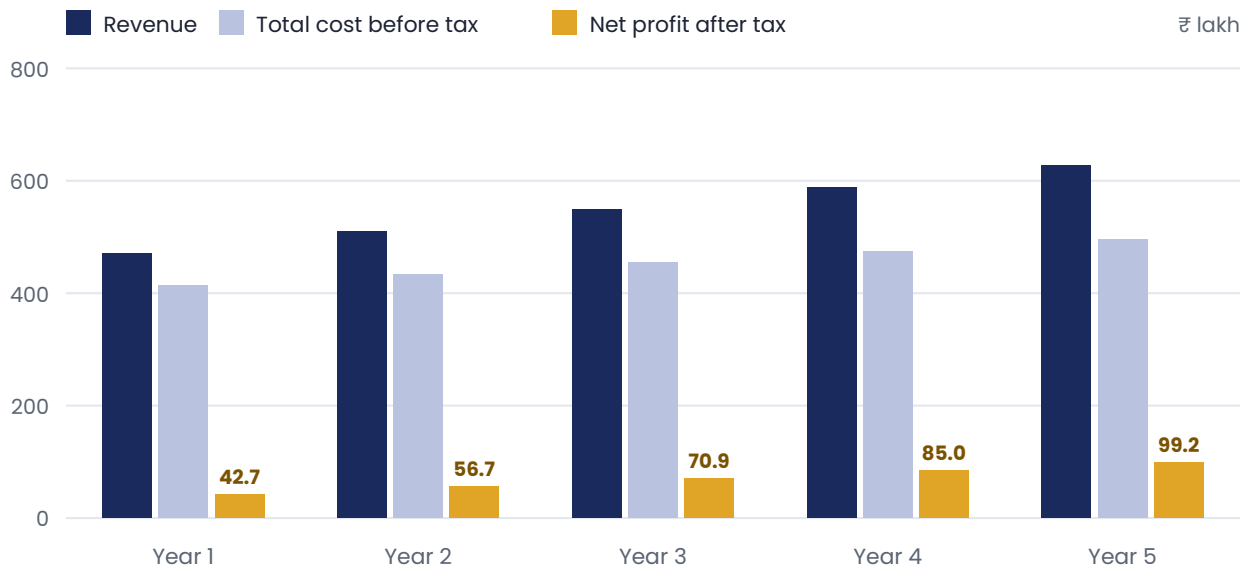
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹42.70 lakh on sales of ₹470.25 lakh. By Year 5 sales reach ₹627.00 lakh and net profit ₹99.16 lakh, giving an average net margin of 12.7% across the projection.

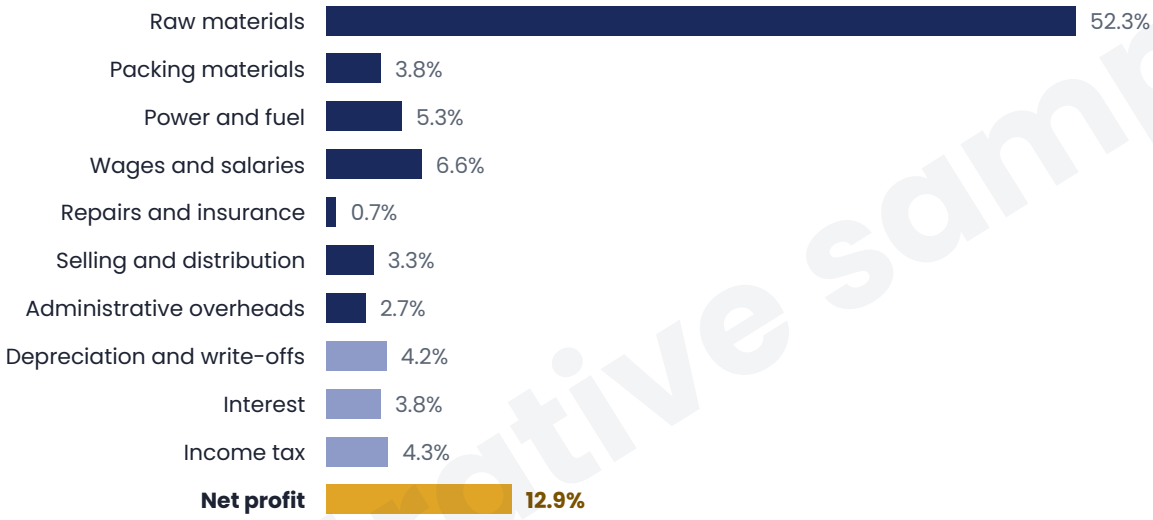
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**470.25**	**509.44**	**548.62**	**587.81**	**627.00**
Raw materials consumed	246.08	266.59	287.09	307.60	328.11
Packing materials	17.86	19.34	20.83	22.32	23.81
Power and fuel	24.77	26.84	28.90	30.97	33.03
Wages and salaries	33.06	34.71	36.45	38.27	40.18
Repairs and maintenance	2.64	2.77	2.91	3.06	3.21
Insurance	0.89	0.89	0.89	0.89	0.89
Cost of production	**325.30**	**351.14**	**377.07**	**403.11**	**429.23**
Gross profit	**144.95**	**158.30**	**171.55**	**184.70**	**197.77**
Selling and distribution expenses	15.47	16.76	18.05	19.34	20.63
Administrative overheads	13.68	14.36	15.08	15.83	16.62
Operating profit (EBITDA)	**115.80**	**127.18**	**138.42**	**149.53**	**160.52**
Depreciation	29.16	25.21	21.81	18.88	16.34
Preliminary expenses written off	1.20	1.20	1.20	1.20	1.22
Interest on term loan	20.87	17.52	13.20	8.41	3.10
Interest on cash credit	7.64	7.64	7.64	7.64	7.64
Profit before tax	**56.93**	**75.61**	**94.57**	**113.40**	**132.22**
Income tax	14.23	18.90	23.64	28.35	33.06
Profit after tax	**42.70**	**56.71**	**70.93**	**85.05**	**99.16**

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 ₹238.80 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	67.50	–	–	–	–
Term loan from bank	202.52	–	–	–	–
Cash credit (working capital) from bank	69.46	–	–	–	–
Net profit after tax	42.70	56.71	70.93	85.05	99.16
Depreciation	29.16	25.21	21.81	18.88	16.34
Preliminary expenses written off	1.20	1.20	1.20	1.20	1.22
Increase in trade creditors	21.69	1.81	1.81	1.81	1.80
Total sources	**434.23**	**84.93**	**95.75**	**106.94**	**118.52**
Application of funds					
Fixed assets	240.85	–	–	–	–
Preliminary and pre-operative expenses	6.02	–	–	–	–
Increase in inventories	56.32	4.63	4.64	4.64	4.65
Increase in trade receivables	57.98	4.83	4.83	4.83	4.83
Repayment of term loan	18.09	39.15	43.46	48.25	53.57
Drawings	–	–	–	–	–
Total application	379.26	48.61	52.93	57.72	63.05
Net cash flow	**54.97**	**36.32**	**42.82**	**49.22**	**55.47**
Opening cash balance	–	54.97	91.29	134.11	183.33
Closing cash balance	**54.97**	**91.29**	**134.11**	**183.33**	**238.80**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹105.38 lakh to ₹422.05 lakh, and the term loan reduces from ₹184.43 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	67.50	67.50	67.50	67.50	67.50
Reserves and surplus	42.70	99.41	170.34	255.39	354.55
Term loan	184.43	145.28	101.82	53.57	–
Cash credit from bank	69.46	69.46	69.46	69.46	69.46
Trade creditors	21.69	23.50	25.31	27.12	28.92
Total liabilities	**385.78**	**405.15**	**434.43**	**473.04**	**520.43**
Assets					
Gross fixed assets	240.85	240.85	240.85	240.85	240.85
Less: accumulated depreciation	(29.16)	(54.37)	(76.18)	(95.06)	(111.40)
Net fixed assets	**211.69**	**186.48**	**164.67**	**145.79**	**129.45**
Preliminary expenses not written off	4.82	3.62	2.42	1.22	–
Inventories	56.32	60.95	65.59	70.23	74.88
Trade receivables	57.98	62.81	67.64	72.47	77.30
Cash and bank balance	54.97	91.29	134.11	183.33	238.80
Total assets	**385.78**	**405.15**	**434.43**	**473.04**	**520.43**

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 ₹66.62 lakh, 10% WDV)					
Opening written-down value	66.62	59.96	53.96	48.56	43.70
Depreciation	6.66	6.00	5.40	4.86	4.37
Closing written-down value	**59.96**	**53.96**	**48.56**	**43.70**	**39.33**
Plant and machinery (cost ₹138.61 lakh, 15% WDV)					
Opening written-down value	138.61	117.82	100.15	85.13	72.36
Depreciation	20.79	17.67	15.02	12.77	10.85
Closing written-down value	**117.82**	**100.15**	**85.13**	**72.36**	**61.51**
Other fixed assets (cost ₹17.12 lakh, 10% WDV)					
Opening written-down value	17.12	15.41	13.87	12.48	11.23
Depreciation	1.71	1.54	1.39	1.25	1.12
Closing written-down value	**15.41**	**13.87**	**12.48**	**11.23**	**10.11**
Total depreciation	**29.16**	**25.21**	**21.81**	**18.88**	**16.34**
Preliminary expenses written off	1.20	1.20	1.20	1.20	1.22

16 Term loan repayment

The term loan of ₹202.52 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 ₹4,72,200. The month-by-month schedule is in the annexure.

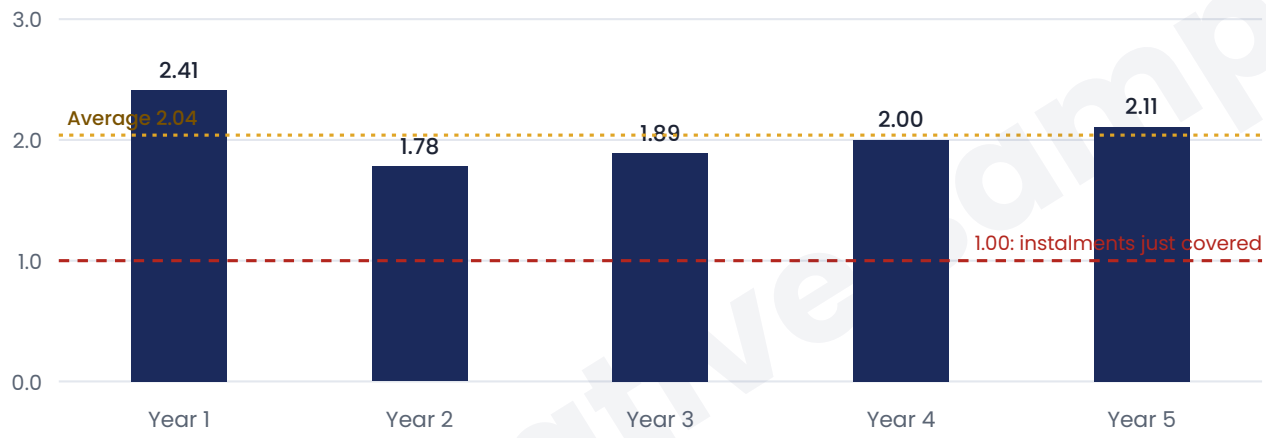
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	202.52	184.43	145.28	101.82	53.57
Interest	20.87	17.52	13.20	8.41	3.10
Principal repaid	18.09	39.15	43.46	48.25	53.57
Closing balance	**184.43**	**145.28**	**101.82**	**53.57**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.04 over the repayment years, with a low of 1.78 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	42.70	56.71	70.93	85.05	99.16
Depreciation and write-offs	30.36	26.41	23.01	20.08	17.56
Interest on term loan	20.87	17.52	13.20	8.41	3.10
Total available for debt service (A)	**93.93**	**100.64**	**107.14**	**113.54**	**119.82**
Principal repayment	18.09	39.15	43.46	48.25	53.57
Interest on term loan	20.87	17.52	13.20	8.41	3.10
Total debt service (B)	**38.96**	**56.67**	**56.66**	**56.66**	**56.67**
DSCR (A / B)	2.41	1.78	1.89	2.00	2.11



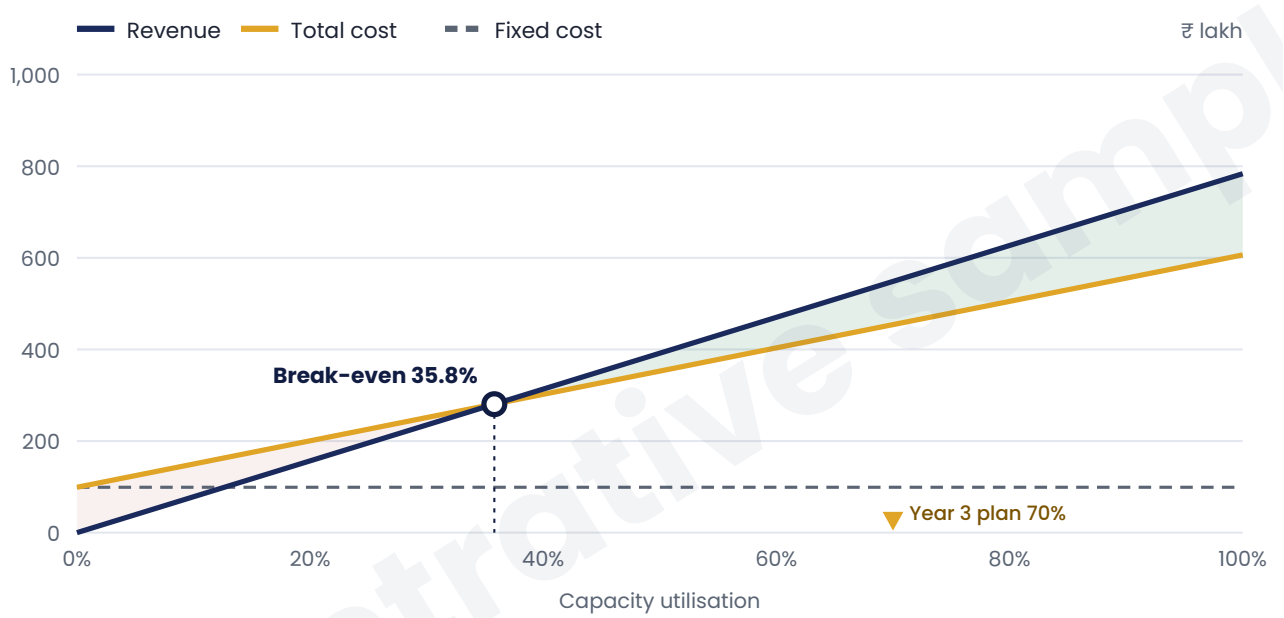
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 35.8% 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 27.5%.

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	470.25	509.44	548.62	587.81	627.00
Variable costs	304.18	329.53	354.87	380.23	405.58
Contribution	**166.07**	**179.91**	**193.75**	**207.58**	**221.42**
Fixed costs (incl. depreciation and interest)	109.14	104.30	99.18	94.18	89.20
Break-even as % of installed capacity	39.4	37.7	35.8	34.0	32.2
Cash break-even as % of installed capacity	28.5	28.1	27.5	26.8	25.9
Break-even sales	309.04	295.34	280.84	266.69	252.59



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 1.86 or better in every year, and the debt-equity ratio falls from 1.75 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	1.86	2.31	2.82	3.38	3.97
Quick ratio	1.24	1.66	2.13	2.65	3.21
Debt-equity ratio (term loan / net worth)	1.75	0.89	0.43	0.17	0.00
Total outside liabilities / net worth	2.62	1.46	0.84	0.47	0.23
Interest coverage ratio	3.00	4.01	5.54	8.07	13.31
DSCR	2.41	1.78	1.89	2.00	2.11
Gross profit margin (%)	30.8	31.1	31.3	31.4	31.5
Operating profit (EBITDA) margin (%)	24.6	25.0	25.2	25.4	25.6
Net profit margin (%)	9.1	11.1	12.9	14.5	15.8
Return on capital employed (%)	23.8	26.7	28.4	29.1	29.1
Break-even (% of installed capacity)	39.4	37.7	35.8	34.0	32.2

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 ₹47,500 per MT, excluding GST, held constant through the projection.
- Raw materials at 52.3% of sales, packing materials at 3.8%, power and fuel at 5.3%, and selling and distribution at 3.3%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 60 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

The model shows that a cashew nut shell oil unit sized at 5 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.04, and return about 26.3% a year on a project cost of ₹270.02 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹202.52 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	202.52	1.77	–	1.77	202.52
2	May 2027	202.52	1.77	–	1.77	202.52
3	Jun 2027	202.52	1.77	–	1.77	202.52
4	Jul 2027	202.52	1.77	–	1.77	202.52
5	Aug 2027	202.52	1.77	–	1.77	202.52
6	Sep 2027	202.52	1.77	–	1.77	202.52
7	Oct 2027	202.52	1.77	2.95	4.72	199.57
8	Nov 2027	199.57	1.75	2.98	4.72	196.59
9	Dec 2027	196.59	1.72	3.00	4.72	193.59
10	Jan 2028	193.59	1.69	3.03	4.72	190.56
11	Feb 2028	190.56	1.67	3.05	4.72	187.51
12	Mar 2028	187.51	1.64	3.08	4.72	184.43
13	Apr 2028	184.43	1.61	3.11	4.72	181.32
14	May 2028	181.32	1.59	3.14	4.72	178.18
15	Jun 2028	178.18	1.56	3.16	4.72	175.02
16	Jul 2028	175.02	1.53	3.19	4.72	171.83
17	Aug 2028	171.83	1.50	3.22	4.72	168.61
18	Sep 2028	168.61	1.48	3.25	4.72	165.37
19	Oct 2028	165.37	1.45	3.28	4.72	162.09
20	Nov 2028	162.09	1.42	3.30	4.72	158.79
21	Dec 2028	158.79	1.39	3.33	4.72	155.46
22	Jan 2029	155.46	1.36	3.36	4.72	152.09
23	Feb 2029	152.09	1.33	3.39	4.72	148.70
24	Mar 2029	148.70	1.30	3.42	4.72	145.28
25	Apr 2029	145.28	1.27	3.45	4.72	141.83
26	May 2029	141.83	1.24	3.48	4.72	138.35
27	Jun 2029	138.35	1.21	3.51	4.72	134.84
28	Jul 2029	134.84	1.18	3.54	4.72	131.30
29	Aug 2029	131.30	1.15	3.57	4.72	127.72
30	Sep 2029	127.72	1.12	3.60	4.72	124.12
31	Oct 2029	124.12	1.09	3.64	4.72	120.48
32	Nov 2029	120.48	1.05	3.67	4.72	116.81
33	Dec 2029	116.81	1.02	3.70	4.72	113.11
34	Jan 2030	113.11	0.99	3.73	4.72	109.38
35	Feb 2030	109.38	0.96	3.76	4.72	105.62
36	Mar 2030	105.62	0.92	3.80	4.72	101.82
37	Apr 2030	101.82	0.89	3.83	4.72	97.99
38	May 2030	97.99	0.86	3.86	4.72	94.12
39	Jun 2030	94.12	0.82	3.90	4.72	90.23

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	90.23	0.79	3.93	4.72	86.29
41	Aug 2030	86.29	0.76	3.97	4.72	82.33
42	Sep 2030	82.33	0.72	4.00	4.72	78.32
43	Oct 2030	78.32	0.69	4.04	4.72	74.29
44	Nov 2030	74.29	0.65	4.07	4.72	70.22
45	Dec 2030	70.22	0.61	4.11	4.72	66.11
46	Jan 2031	66.11	0.58	4.14	4.72	61.96
47	Feb 2031	61.96	0.54	4.18	4.72	57.78
48	Mar 2031	57.78	0.51	4.22	4.72	53.57
49	Apr 2031	53.57	0.47	4.25	4.72	49.32
50	May 2031	49.32	0.43	4.29	4.72	45.02
51	Jun 2031	45.02	0.39	4.33	4.72	40.70
52	Jul 2031	40.70	0.36	4.37	4.72	36.33
53	Aug 2031	36.33	0.32	4.40	4.72	31.93
54	Sep 2031	31.93	0.28	4.44	4.72	27.48
55	Oct 2031	27.48	0.24	4.48	4.72	23.00
56	Nov 2031	23.00	0.20	4.52	4.72	18.48
57	Dec 2031	18.48	0.16	4.56	4.72	13.92
58	Jan 2032	13.92	0.12	4.60	4.72	9.32
59	Feb 2032	9.32	0.08	4.64	4.72	4.68
60	Mar 2032	4.68	0.04	4.68	4.72	–

Illustrative sample