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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Processed Cow Urine (Gomutra)

Installed capacity 1,500 litres per day
Sector Herbal products
Total project cost ₹115.19 lakh

Illustrative sample
Figures are representative

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Project at a glance

Processed Cow Urine (Gomutra)
1,500 litres per day

Product	**Processed Cow Urine (Gomutra)**	Sector	**Herbal products**
Installed capacity	**1,500 litres per day**	Annual capacity	**4,50,000 litres per year**
Selling price (ex-GST)	**₹64.90 per litre**	Working days	**300 a year**
Manpower	**9 people**	Plant and machinery	**₹56.37 lakh**
Total project cost	**₹115.19 lakh**	Promoter's contribution	**₹28.80 lakh (25%)**
Term loan	**₹86.39 lakh (75%)**	Cash credit limit	**₹19.46 lakh**
Revenue, Year 3	**₹204.44 lakh at 70%**	Net profit, Year 3	**₹31.60 lakh**
Return on investment	**27.4% a year**	Break-even, Year 3	**36.7% of capacity**
Average DSCR	**2.11**	Payback period	**3.1 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 processed cow urine (Gomutra) in the herbal products sector, sized at 1,500 litres per day. Working 300 days a year, the plant can turn out 4,50,000 litres per year at full capacity. The product's applications range from packaged gomutra ark for retail sale to base for cow urine phenyl and floor cleaners.

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 ₹204.44 lakh and a net profit of ₹31.60 lakh.

2 Uses and applications

The product is bought for these main uses:

- Packaged gomutra ark for retail sale
- Ingredient for Ayurvedic and Panchgavya formulations
- Puja and purification rituals
- Natural farming inputs such as jeevamrut and botanical sprays
- Base for cow urine phenyl and floor cleaners

3 Market potential

Demand for processed gomutra comes from Ayurvedic and Panchgavya brands, religious goods shops and natural farming groups, and online marketplaces have widened its reach beyond gaushala counters. Many brand owners buy distilled ark in bulk or get it bottled under their own label. A unit wins repeat orders through steady supply of fresh urine from tied-up gaushalas and ark of consistent clarity and smell.

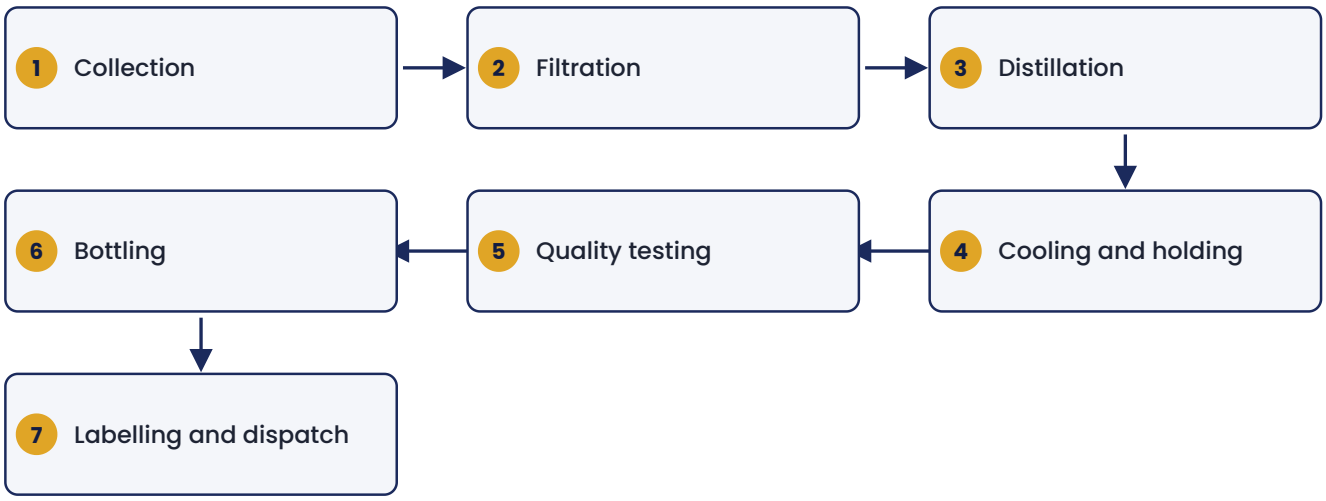
The usual customers for a unit of this kind are ayurvedic and Panchgavya product brands, ayurvedic pharmacies and health stores, puja samagri and religious goods shops, online marketplaces, and natural farming groups and FPOs.

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 processed cow urine (Gomutra) follows seven main steps, from collection to labelling and dispatch. The flow chart shows how material moves through the plant.



Process flow for processed cow urine (Gomutra)

1. **Collection.** Fresh urine from healthy desi cows is collected in stainless steel cans at tied-up gaushalas and logged by source and batch.
2. **Filtration.** Cloth and cartridge filters remove hair, dung particles and sediment before the urine is processed.
3. **Distillation.** Filtered urine is heated in a stainless steel still and the vapour is condensed into clear ark, leaving a concentrated residue behind.
4. **Cooling and holding.** The distillate is cooled and held in closed stainless steel tanks until the batch passes its checks.
5. **Quality testing.** Each batch is checked for pH, clarity, odour and microbial count and a retained sample is kept.
6. **Bottling.** Ark and filtered gomutra are filled into PET or glass bottles and capped on a semi-automatic line.
7. **Labelling and dispatch.** Bottles are labelled with batch number, dates and net quantity, then packed in cartons for dispatch.

Illustrative sample

5 Raw materials

Raw materials account for 28.9% of sales at Year 3 volumes, a total of ₹59.12 lakh, with desi cow urine from tied-up gaushalas, including collection and transport the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Desi cow urine from tied-up gaushalas, including collection and transport	82.0%	48.48
Herbs for blended arks such as tulsi, giloy and neem	12.0%	7.09
Filter cloth, cartridges and process consumables	6.0%	3.55
Total raw materials	**100.0%**	**59.12**

6 Plant and machinery

Plant and machinery accounts for ₹56.37 lakh of the project cost. The stainless steel distillation unit with condenser takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Stainless steel collection cans and receiving tanks	4.51
Multi-stage filtration unit with cartridge filters	5.64
Stainless steel distillation unit with condenser	16.91
Steam or electric heating system	5.64
Stainless steel distillate storage tanks	5.64
Semi-automatic bottle filling and capping machine	8.45
Labelling and batch coding machine	3.94
Quality control lab equipment	2.82
RO water and clean-in-place system	2.82
Total plant and machinery	**56.37**

7 Land, building and utilities

Land and site development is taken at ₹7.39 lakh and building and civil works at ₹28.60 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹9.45 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 ₹5.68 lakh for power and fuel, or 2.8% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

The unit employs 9 people. Wages and salaries come to ₹17.34 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	1	29,000	3.48
Skilled workers and operators	3	18,500	6.66
Semi-skilled and unskilled workers	5	12,000	7.20
Total (Year 1)	**9**		**17.34**

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
- Ayurvedic drug manufacturing licence from the State Licensing Authority where the ark is sold as an Ayurvedic medicine
- Good manufacturing practices certified by the State Licensing Authority
- Legal Metrology label declarations for packaged commodities

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹115.19 lakh in all, of which plant and machinery is ₹56.37 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	7.39
Building and civil works	28.60
Plant and machinery	56.37
Other fixed assets (electrification, furniture, lab equipment, DG set)	9.45
Contingencies	4.25
Preliminary and pre-operative expenses	2.65
Margin money for working capital	6.48
Total cost of project	**115.19**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹86.39 lakh and promoter funds of ₹28.80 lakh. The bank also provides a cash credit limit of ₹19.46 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	28.80
Term loan from bank (75%)	86.39
Total means of finance	**115.19**
Cash credit limit for working capital (separate)	*19.46*

Illustrative sampl

11 Working capital

The unit needs ₹25.94 lakh of working capital in Year 1, based on 10 days of raw material stock, 30 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹19.46 lakh comes from the bank and ₹6.48 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)	1.39	1.50	1.62	1.74	1.85
Work in progress (5 days)	1.00	1.07	1.15	1.23	1.30
Finished goods (30 days)	8.00	8.62	9.23	9.86	10.48
Trade receivables (45 days)	21.60	23.40	25.20	27.00	28.80
Total current assets	**31.99**	**34.59**	**37.20**	**39.83**	**42.43**
Less: trade creditors (30 days)	6.05	6.56	7.06	7.57	8.07
Working capital requirement	**25.94**	**28.03**	**30.14**	**32.26**	**34.36**

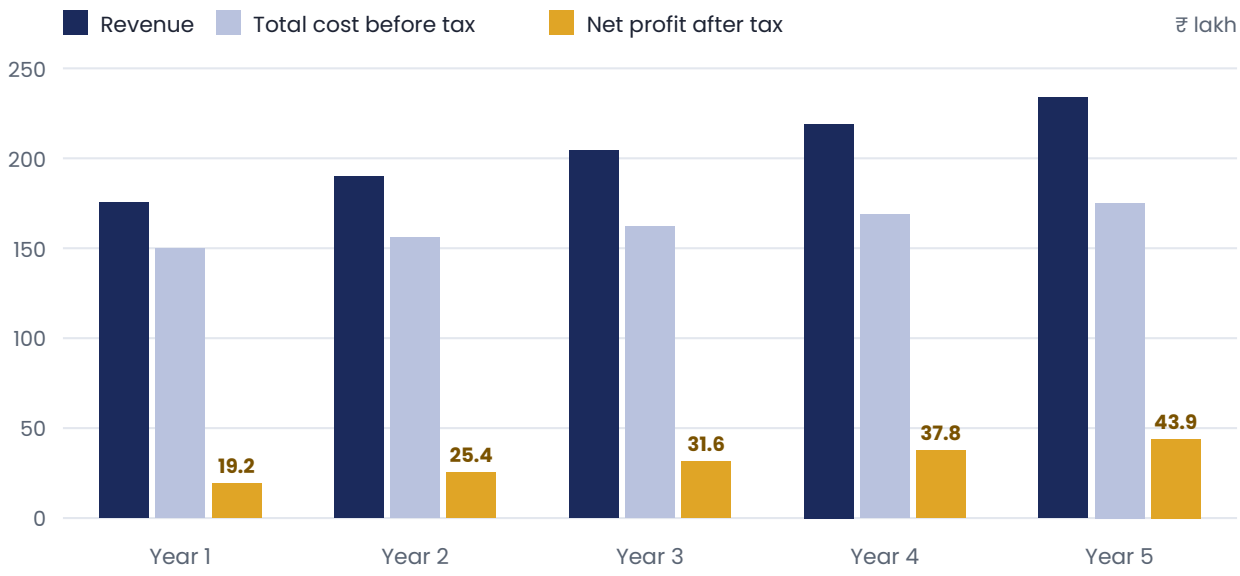
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12 Projected profitability

Revenue grows from ₹175.23 lakh in Year 1, at 60% utilisation, to ₹233.64 lakh in Year 5 at 80%. Net profit rises from ₹19.20 lakh to ₹43.93 lakh over the same period, an average net margin of 15.2%.

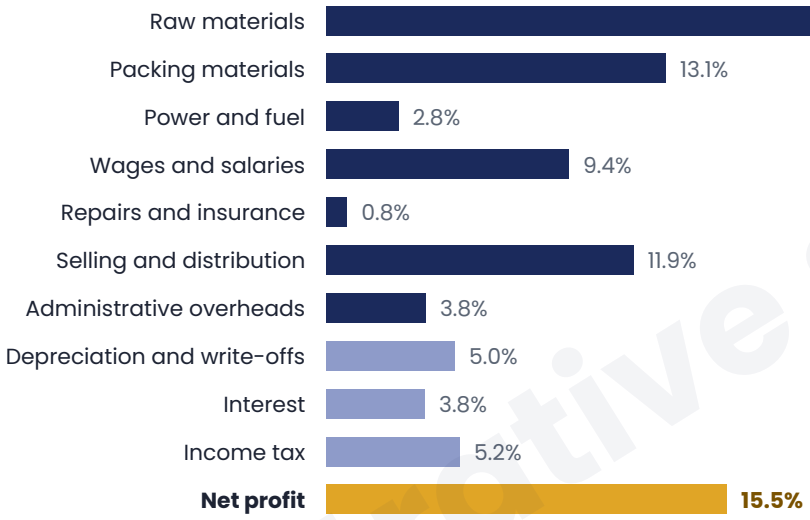
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**175.23**	**189.83**	**204.44**	**219.04**	**233.64**
Raw materials consumed	50.67	54.89	59.12	63.34	67.56
Packing materials	22.96	24.88	26.79	28.71	30.62
Power and fuel	4.87	5.28	5.68	6.09	6.50
Wages and salaries	17.34	18.21	19.12	20.07	21.08
Repairs and maintenance	1.13	1.18	1.24	1.31	1.37
Insurance	0.39	0.39	0.39	0.39	0.39
Cost of production	**97.36**	**104.83**	**112.34**	**119.91**	**127.52**
Gross profit	**77.87**	**85.00**	**92.10**	**99.13**	**106.12**
Selling and distribution expenses	20.77	22.50	24.23	25.96	27.69
Administrative overheads	7.11	7.46	7.83	8.23	8.64
Operating profit (EBITDA)	**49.99**	**55.04**	**60.04**	**64.94**	**69.79**
Depreciation	12.82	11.10	9.61	8.33	7.23
Preliminary expenses written off	0.53	0.53	0.53	0.53	0.53
Interest on term loan	8.90	7.47	5.63	3.59	1.32
Interest on cash credit	2.14	2.14	2.14	2.14	2.14
Profit before tax	**25.60**	**33.80**	**42.13**	**50.35**	**58.57**
Income tax	6.40	8.45	10.53	12.59	14.64
Profit after tax	**19.20**	**25.35**	**31.60**	**37.76**	**43.93**

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 ₹114.77 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	28.80	–	–	–	–
Term loan from bank	86.39	–	–	–	–
Cash credit (working capital) from bank	19.46	–	–	–	–
Net profit after tax	19.20	25.35	31.60	37.76	43.93
Depreciation	12.82	11.10	9.61	8.33	7.23
Preliminary expenses written off	0.53	0.53	0.53	0.53	0.53
Increase in trade creditors	6.05	0.51	0.50	0.51	0.50
Total sources	**173.25**	**37.49**	**42.24**	**47.13**	**52.19**
Application of funds					
Fixed assets	106.06	–	–	–	–
Preliminary and pre-operative expenses	2.65	–	–	–	–
Increase in inventories	10.39	0.80	0.81	0.83	0.80
Increase in trade receivables	21.60	1.80	1.80	1.80	1.80
Repayment of term loan	7.72	16.70	18.54	20.58	22.85
Drawings	–	–	–	–	–
Total application	148.42	19.30	21.15	23.21	25.45
Net cash flow	**24.83**	**18.19**	**21.09**	**23.92**	**26.74**
Opening cash balance	–	24.83	43.02	64.11	88.03
Closing cash balance	**24.83**	**43.02**	**64.11**	**88.03**	**114.77**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹45.88 lakh at the end of Year 1 to ₹186.64 lakh at the end of Year 5, while the term loan outstanding falls from ₹78.67 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	28.80	28.80	28.80	28.80	28.80
Reserves and surplus	19.20	44.55	76.15	113.91	157.84
Term loan	78.67	61.97	43.43	22.85	–
Cash credit from bank	19.46	19.46	19.46	19.46	19.46
Trade creditors	6.05	6.56	7.06	7.57	8.07
Total liabilities	**152.18**	**161.34**	**174.90**	**192.59**	**214.17**
Assets					
Gross fixed assets	106.06	106.06	106.06	106.06	106.06
Less: accumulated depreciation	(12.82)	(23.92)	(33.53)	(41.86)	(49.09)
Net fixed assets	**93.24**	**82.14**	**72.53**	**64.20**	**56.97**
Preliminary expenses not written off	2.12	1.59	1.06	0.53	–
Inventories	10.39	11.19	12.00	12.83	13.63
Trade receivables	21.60	23.40	25.20	27.00	28.80
Cash and bank balance	24.83	43.02	64.11	88.03	114.77
Total assets	**152.18**	**161.34**	**174.90**	**192.59**	**214.17**

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 ₹30.03 lakh, 10% WDV)					
Opening written-down value	30.03	27.03	24.33	21.90	19.71
Depreciation	3.00	2.70	2.43	2.19	1.97
Closing written-down value	**27.03**	**24.33**	**21.90**	**19.71**	**17.74**
Plant and machinery (cost ₹59.19 lakh, 15% WDV)					
Opening written-down value	59.19	50.31	42.76	36.35	30.90
Depreciation	8.88	7.55	6.41	5.45	4.64
Closing written-down value	**50.31**	**42.76**	**36.35**	**30.90**	**26.26**
Other fixed assets (cost ₹9.45 lakh, 10% WDV)					
Opening written-down value	9.45	8.51	7.66	6.89	6.20
Depreciation	0.94	0.85	0.77	0.69	0.62
Closing written-down value	**8.51**	**7.66**	**6.89**	**6.20**	**5.58**
Total depreciation	**12.82**	**11.10**	**9.61**	**8.33**	**7.23**
Preliminary expenses written off	0.53	0.53	0.53	0.53	0.53

16 Term loan repayment

The term loan of ₹86.39 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 ₹2,01,429. The month-by-month schedule is in the annexure.

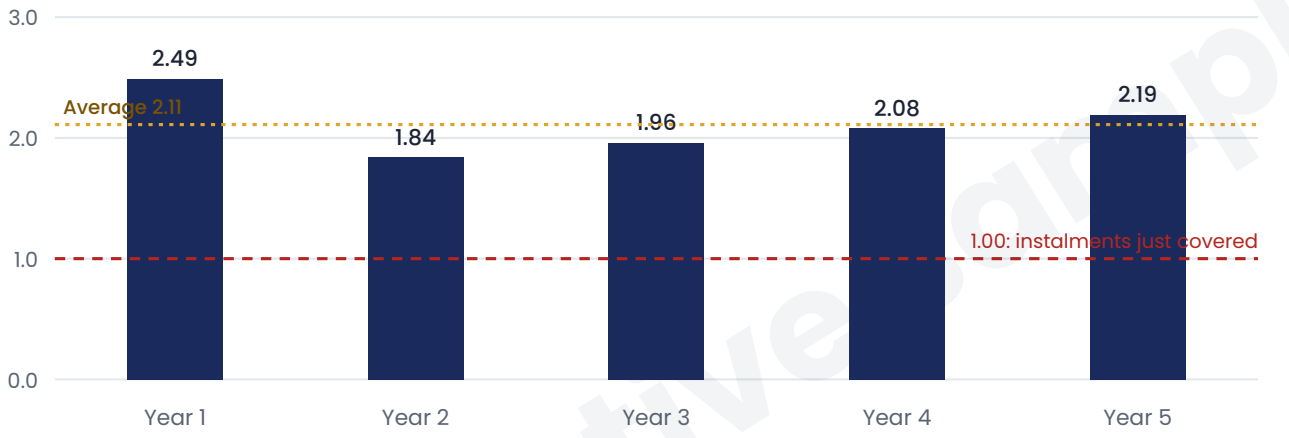
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	86.39	78.67	61.97	43.43	22.85
Interest	8.90	7.47	5.63	3.59	1.32
Principal repaid	7.72	16.70	18.54	20.58	22.85
Closing balance	**78.67**	**61.97**	**43.43**	**22.85**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.11 times on average, and never less than 1.84 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	19.20	25.35	31.60	37.76	43.93
Depreciation and write-offs	13.35	11.63	10.14	8.86	7.76
Interest on term loan	8.90	7.47	5.63	3.59	1.32
Total available for debt service (A)	**41.45**	**44.45**	**47.37**	**50.21**	**53.01**
Principal repayment	7.72	16.70	18.54	20.58	22.85
Interest on term loan	8.90	7.47	5.63	3.59	1.32
Total debt service (B)	**16.62**	**24.17**	**24.17**	**24.17**	**24.17**
DSCR (A / B)	2.49	1.84	1.96	2.08	2.19



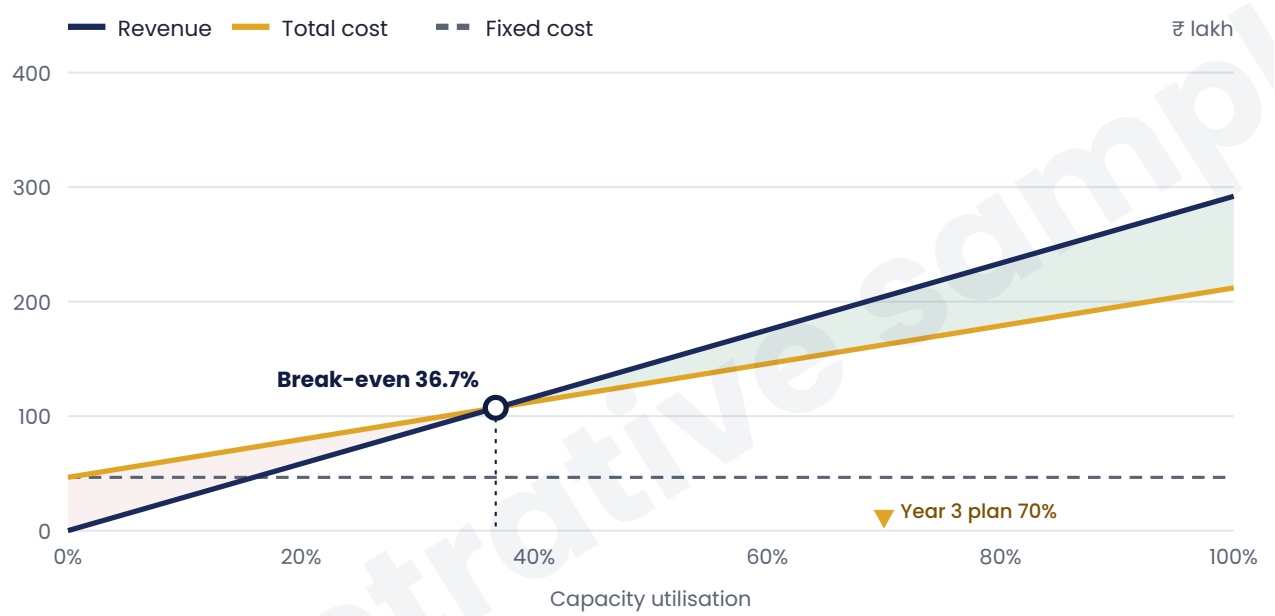
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 36.7% 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 28.7%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	175.23	189.83	204.44	219.04	233.64
Variable costs	99.27	107.55	115.82	124.10	132.37
Contribution	**75.96**	**82.28**	**88.62**	**94.94**	**101.27**
Fixed costs (incl. depreciation and interest)	50.36	48.48	46.49	44.59	42.70
Break-even as % of installed capacity	39.8	38.3	36.7	35.2	33.7
Cash break-even as % of installed capacity	29.2	29.1	28.7	28.2	27.6
Break-even sales	116.17	111.85	107.25	102.88	98.51



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 2.23 or better in every year, and the debt-equity ratio falls from 1.71 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	2.23	2.98	3.82	4.73	5.71
Quick ratio	1.82	2.55	3.37	4.26	5.22
Debt-equity ratio (term loan / net worth)	1.71	0.86	0.42	0.16	0.00
Total outside liabilities / net worth	2.27	1.23	0.67	0.35	0.15
Interest coverage ratio	3.32	4.52	6.42	9.79	17.93
DSCR	2.49	1.84	1.96	2.08	2.19
Gross profit margin (%)	44.4	44.8	45.0	45.3	45.4
Operating profit (EBITDA) margin (%)	28.5	29.0	29.4	29.6	29.9
Net profit margin (%)	11.0	13.4	15.5	17.2	18.8
Return on capital employed (%)	25.4	28.3	29.9	30.4	30.1
Break-even (% of installed capacity)	39.8	38.3	36.7	35.2	33.7

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 ₹64.90 per litre, excluding GST, held constant through the projection.
- Raw materials at 28.9% of sales, packing materials at 13.1%, power and fuel at 2.8%, and selling and distribution at 11.9%.
- 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, 5 days of work in progress, 30 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 processed cow urine (Gomutra) unit sized at 1,500 litres per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.11, and return about 27.4% a year on a project cost of ₹115.19 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 ₹86.39 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	86.39	0.76	–	0.76	86.39
2	May 2027	86.39	0.76	–	0.76	86.39
3	Jun 2027	86.39	0.76	–	0.76	86.39
4	Jul 2027	86.39	0.76	–	0.76	86.39
5	Aug 2027	86.39	0.76	–	0.76	86.39
6	Sep 2027	86.39	0.76	–	0.76	86.39
7	Oct 2027	86.39	0.76	1.26	2.01	85.13
8	Nov 2027	85.13	0.74	1.27	2.01	83.86
9	Dec 2027	83.86	0.73	1.28	2.01	82.58
10	Jan 2028	82.58	0.72	1.29	2.01	81.29
11	Feb 2028	81.29	0.71	1.30	2.01	79.99
12	Mar 2028	79.99	0.70	1.31	2.01	78.67
13	Apr 2028	78.67	0.69	1.33	2.01	77.35
14	May 2028	77.35	0.68	1.34	2.01	76.01
15	Jun 2028	76.01	0.67	1.35	2.01	74.66
16	Jul 2028	74.66	0.65	1.36	2.01	73.30
17	Aug 2028	73.30	0.64	1.37	2.01	71.93
18	Sep 2028	71.93	0.63	1.38	2.01	70.54
19	Oct 2028	70.54	0.62	1.40	2.01	69.14
20	Nov 2028	69.14	0.61	1.41	2.01	67.73
21	Dec 2028	67.73	0.59	1.42	2.01	66.31
22	Jan 2029	66.31	0.58	1.43	2.01	64.88
23	Feb 2029	64.88	0.57	1.45	2.01	63.43
24	Mar 2029	63.43	0.56	1.46	2.01	61.97
25	Apr 2029	61.97	0.54	1.47	2.01	60.50
26	May 2029	60.50	0.53	1.48	2.01	59.02
27	Jun 2029	59.02	0.52	1.50	2.01	57.52
28	Jul 2029	57.52	0.50	1.51	2.01	56.01
29	Aug 2029	56.01	0.49	1.52	2.01	54.48
30	Sep 2029	54.48	0.48	1.54	2.01	52.95
31	Oct 2029	52.95	0.46	1.55	2.01	51.39
32	Nov 2029	51.39	0.45	1.56	2.01	49.83
33	Dec 2029	49.83	0.44	1.58	2.01	48.25
34	Jan 2030	48.25	0.42	1.59	2.01	46.66
35	Feb 2030	46.66	0.41	1.61	2.01	45.05
36	Mar 2030	45.05	0.39	1.62	2.01	43.43
37	Apr 2030	43.43	0.38	1.63	2.01	41.80
38	May 2030	41.80	0.37	1.65	2.01	40.15
39	Jun 2030	40.15	0.35	1.66	2.01	38.49

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	38.49	0.34	1.68	2.01	36.81
41	Aug 2030	36.81	0.32	1.69	2.01	35.12
42	Sep 2030	35.12	0.31	1.71	2.01	33.41
43	Oct 2030	33.41	0.29	1.72	2.01	31.69
44	Nov 2030	31.69	0.28	1.74	2.01	29.95
45	Dec 2030	29.95	0.26	1.75	2.01	28.20
46	Jan 2031	28.20	0.25	1.77	2.01	26.43
47	Feb 2031	26.43	0.23	1.78	2.01	24.65
48	Mar 2031	24.65	0.22	1.80	2.01	22.85
49	Apr 2031	22.85	0.20	1.81	2.01	21.04
50	May 2031	21.04	0.18	1.83	2.01	19.21
51	Jun 2031	19.21	0.17	1.85	2.01	17.36
52	Jul 2031	17.36	0.15	1.86	2.01	15.50
53	Aug 2031	15.50	0.14	1.88	2.01	13.62
54	Sep 2031	13.62	0.12	1.90	2.01	11.72
55	Oct 2031	11.72	0.10	1.91	2.01	9.81
56	Nov 2031	9.81	0.09	1.93	2.01	7.88
57	Dec 2031	7.88	0.07	1.95	2.01	5.94
58	Jan 2032	5.94	0.05	1.96	2.01	3.98
59	Feb 2032	3.98	0.03	1.98	2.01	2.00
60	Mar 2032	2.00	0.02	2.00	2.01	–

Illustrative sample