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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Enzyme in Powder Form

Installed capacity 2,400 kg per day
Sector Specialty chemicals
Total project cost ₹1,246.75 lakh

Illustrative sample
Figures are representative

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Project at a glance

Enzyme in Powder Form
2,400 kg per day

Product	**Enzyme in Powder Form**	Sector	**Specialty chemicals**
Installed capacity	**2,400 kg per day**	Annual capacity	**7,92,000 kg per year**
Selling price (ex-GST)	**₹350 per kg**	Working days	**330 a year**
Manpower	**59 people**	Plant and machinery	**₹625.86 lakh**
Total project cost	**₹1,246.75 lakh**	Promoter's contribution	**₹311.69 lakh (25%)**
Term loan	**₹935.06 lakh (75%)**	Cash credit limit	**₹191.62 lakh**
Revenue, Year 3	**₹1,940.40 lakh at 70%**	Net profit, Year 3	**₹214.58 lakh**
Return on investment	**17.2% a year**	Break-even, Year 3	**41.2% of capacity**
Average DSCR	**1.57**	Payback period	**4.1 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 enzyme in powder form in the specialty chemicals sector, sized at 2,400 kg per day. Working 330 days a year, the plant can turn out 7,92,000 kg per year at full capacity. The product's applications range from poultry and cattle feed additives to starch, brewing and distillery processing.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹1,940.40 lakh and a net profit of ₹214.58 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Poultry and cattle feed additives
- Detergent and cleaning powders
- Bakery and flour improvement
- Textile desizing and finishing
- Starch, brewing and distillery processing

3 Market potential

Demand for enzyme powders comes from feed mills, detergent makers, flour mills and bakeries, textile processors and distilleries, who prefer a dry product that stores well and doses easily. A formulation unit competes on consistent activity per gram, low dust and technical support at the buyer's plant rather than on price alone. Once a grade is approved in a buyer's recipe, repeat orders tend to follow.

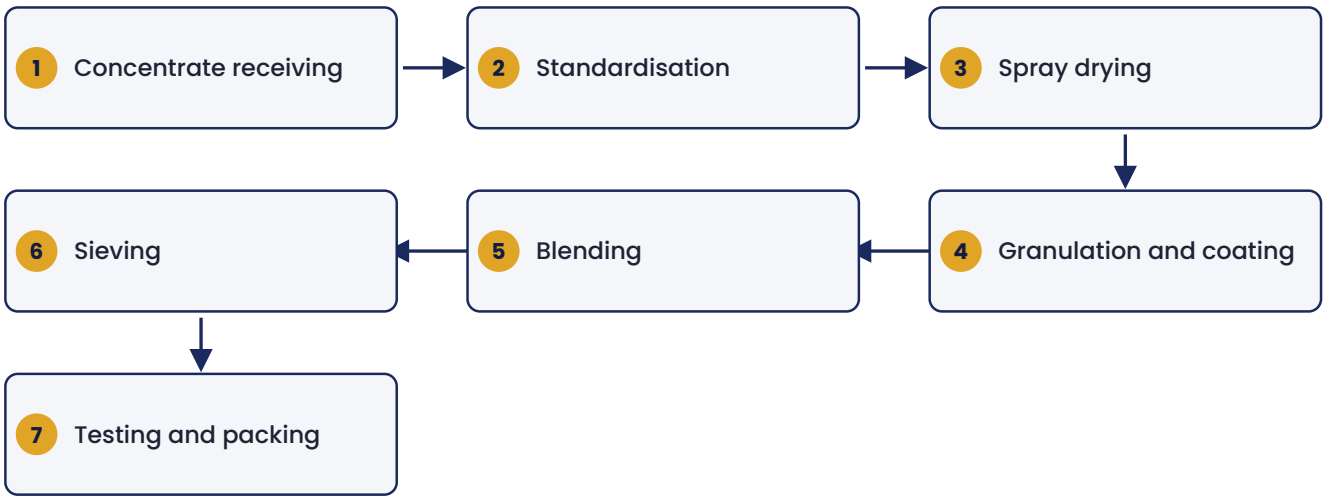
Sales are typically made to poultry and cattle feed mills; detergent and cleaning product makers; flour mills and bakeries; textile processing houses; starch, brewing and distillery units; and enzyme traders and exporters.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished enzyme in powder form in seven steps, shown in the flow chart and described below.



Process flow for enzyme in powder form

1. **Concentrate receiving.** Liquid enzyme concentrate is tested for activity and microbial count and held in chilled tanks.
2. **Standardisation.** The concentrate is diluted and mixed with stabilisers to reach the target activity before drying.
3. **Spray drying.** The standardised liquid is sprayed with a carrier into hot air at a controlled outlet temperature so little activity is lost.
4. **Granulation and coating.** Grades for detergent and feed use are granulated and coated in a fluid bed to cut dust and protect activity.
5. **Blending.** Dried enzyme is blended with maltodextrin or starch to the declared activity per gram.
6. **Sieving.** The blend is sifted to a uniform particle size and lumps are milled.
7. **Testing and packing.** Each batch is assayed for activity, moisture and microbial count and packed in moisture-proof bags.

Illustrative sample

5 Raw materials

The plant uses liquid enzyme concentrate, maltodextrin and starch carriers, sodium sulphate and salt fillers, stabilisers such as sorbitol and calcium salts, and coating agents such as PEG and wax. Raw material purchases in Year 3 are estimated at ₹985.30 lakh, which is 50.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Liquid enzyme concentrate	62.0%	610.89
Maltodextrin and starch carriers	18.0%	177.35
Sodium sulphate and salt fillers	8.0%	78.82
Stabilisers such as sorbitol and calcium salts	7.0%	68.97
Coating agents such as PEG and wax	5.0%	49.27
Total raw materials	**100.0%**	**985.30**

6 Plant and machinery

Plant and machinery accounts for ₹625.86 lakh of the project cost. The spray dryer with cyclone and bag filter takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Chilled concentrate storage and dosing tanks	62.59
Spray dryer with cyclone and bag filter	187.76
Fluid bed granulator and coater	137.69
Ribbon blender	62.58
Vibro sifter and multimill	37.55
Dust extraction system with HEPA filters	50.07
Powder filling and bag sealing machine	43.81
Enzyme activity testing laboratory	43.81
Total plant and machinery	**625.86**

7 Land, building and utilities

Land and site development is taken at ₹138.44 lakh and building and civil works at ₹240.39 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹106.02 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 ₹102.78 lakh for power and fuel, or 5.3% 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 59 people. Wages and salaries come to ₹133.74 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	32,500	35.10
Skilled workers and operators	21	20,500	51.66
Semi-skilled and unskilled workers	29	13,500	46.98
Total (Year 1)	**59**		**133.74**

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
- FSSAI licence for food-grade enzyme preparations
- Food-grade enzymes from genetically modified microorganisms only from the FSSAI permitted list

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹1,246.75 lakh in all, of which plant and machinery is ₹625.86 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	138.44
Building and civil works	240.39
Plant and machinery	625.86
Other fixed assets (electrification, furniture, lab equipment, DG set)	106.02
Contingencies	43.31
Preliminary and pre-operative expenses	28.85
Margin money for working capital	63.88
Total cost of project	**1,246.75**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹935.06 lakh and the promoter brings in ₹311.69 lakh. Separately, a cash credit limit of ₹191.62 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	311.69
Term loan from bank (75%)	935.06
Total means of finance	**1,246.75**
Cash credit limit for working capital (separate)	*191.62*

Illustrative sampl

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 ₹255.50 lakh. The bank funds ₹191.62 lakh through cash credit and the promoter's margin covers ₹63.88 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)	69.41	75.20	80.98	86.77	92.55
Work in progress (3 days)	8.76	9.46	10.16	10.85	11.56
Finished goods (15 days)	47.31	51.04	54.79	58.55	62.32
Trade receivables (45 days)	205.05	222.14	239.23	256.32	273.40
Total current assets	**330.53**	**357.84**	**385.16**	**412.49**	**439.83**
Less: trade creditors (30 days)	75.03	81.29	87.54	93.79	100.05
Working capital requirement	**255.50**	**276.55**	**297.62**	**318.70**	**339.78**

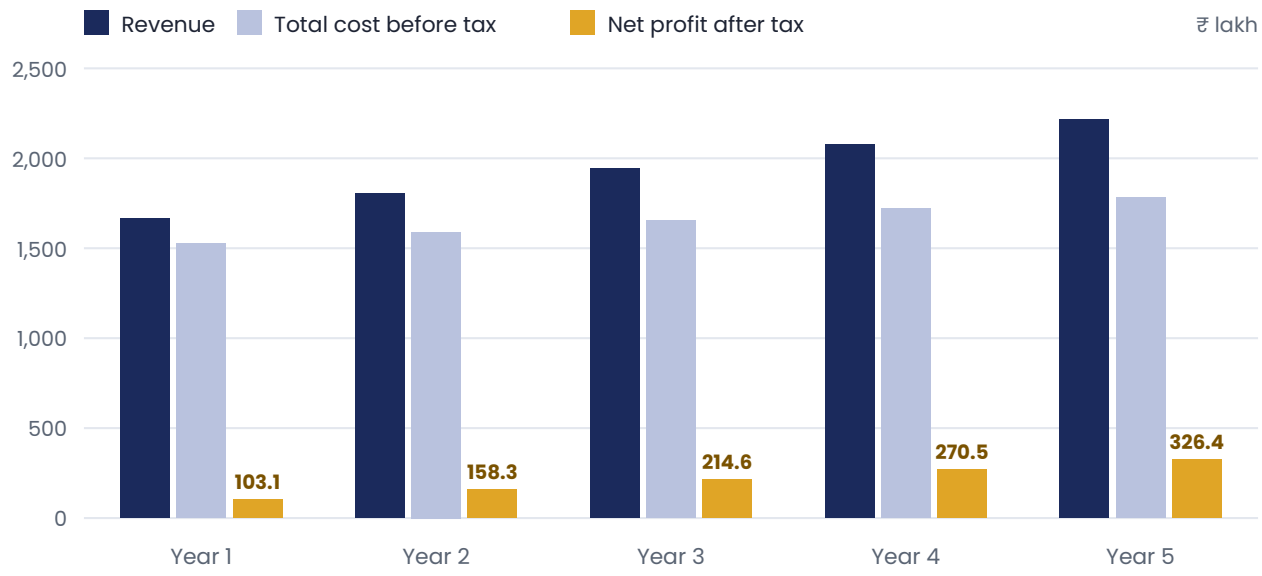
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹103.06 lakh on sales of ₹1,663.20 lakh. By Year 5 sales reach ₹2,217.60 lakh and net profit ₹326.36 lakh, giving an average net margin of 10.8% across the projection.

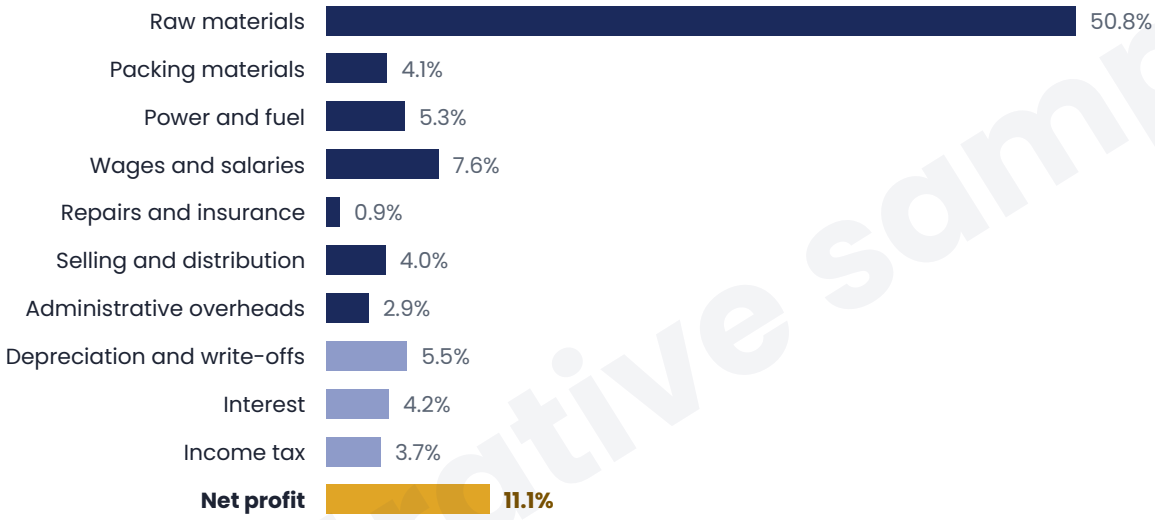
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,663.20**	**1,801.80**	**1,940.40**	**2,079.00**	**2,217.60**
Raw materials consumed	844.54	914.92	985.30	1,055.67	1,126.05
Packing materials	68.37	74.07	79.77	85.47	91.17
Power and fuel	88.10	95.44	102.78	110.12	117.47
Wages and salaries	133.74	140.43	147.45	154.82	162.56
Repairs and maintenance	12.52	13.14	13.80	14.49	15.21
Insurance	4.06	4.06	4.06	4.06	4.06
Cost of production	**1,151.33**	**1,242.06**	**1,333.16**	**1,424.63**	**1,516.52**
Gross profit	**511.87**	**559.74**	**607.24**	**654.37**	**701.08**
Selling and distribution expenses	66.51	72.05	77.60	83.14	88.68
Administrative overheads	50.31	52.83	55.47	58.24	61.15
Operating profit (EBITDA)	**395.05**	**434.86**	**474.17**	**512.99**	**551.25**
Depreciation	134.41	116.05	100.25	86.67	74.97
Preliminary expenses written off	5.77	5.77	5.77	5.77	5.77
Interest on term loan	96.37	80.88	60.96	38.84	14.29
Interest on cash credit	21.08	21.08	21.08	21.08	21.08
Profit before tax	**137.42**	**211.08**	**286.11**	**360.63**	**435.14**
Income tax	34.36	52.77	71.53	90.16	108.78
Profit after tax	**103.06**	**158.31**	**214.58**	**270.47**	**326.36**

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 ₹594.64 lakh by the end of Year 5.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	311.69	–	–	–	–
Term loan from bank	935.06	–	–	–	–
Cash credit (working capital) from bank	191.62	–	–	–	–
Net profit after tax	103.06	158.31	214.58	270.47	326.36
Depreciation	134.41	116.05	100.25	86.67	74.97
Preliminary expenses written off	5.77	5.77	5.77	5.77	5.77
Increase in trade creditors	75.03	6.26	6.25	6.25	6.26
Total sources	**1,756.64**	**286.39**	**326.85**	**369.16**	**413.36**
Application of funds					
Fixed assets	1,154.02	–	–	–	–
Preliminary and pre-operative expenses	28.85	–	–	–	–
Increase in inventories	125.48	10.22	10.23	10.24	10.26
Increase in trade receivables	205.05	17.09	17.09	17.09	17.08
Repayment of term loan	83.53	180.75	200.67	222.78	247.33
Drawings	–	–	–	–	–
Total application	1,596.93	208.06	227.99	250.11	274.67
Net cash flow	**159.71**	**78.33**	**98.86**	**119.05**	**138.69**
Opening cash balance	–	159.71	238.04	336.90	455.95
Closing cash balance	**159.71**	**238.04**	**336.90**	**455.95**	**594.64**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹391.67 lakh to ₹1,384.47 lakh, and the term loan reduces from ₹851.53 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	311.69	311.69	311.69	311.69	311.69
Reserves and surplus	103.06	261.37	475.95	746.42	1,072.78
Term loan	851.53	670.78	470.11	247.33	–
Cash credit from bank	191.62	191.62	191.62	191.62	191.62
Trade creditors	75.03	81.29	87.54	93.79	100.05
Total liabilities	**1,532.93**	**1,516.75**	**1,536.91**	**1,590.85**	**1,676.14**
Assets					
Gross fixed assets	1,154.02	1,154.02	1,154.02	1,154.02	1,154.02
Less: accumulated depreciation	(134.41)	(250.46)	(350.71)	(437.38)	(512.35)
Net fixed assets	**1,019.61**	**903.56**	**803.31**	**716.64**	**641.67**
Preliminary expenses not written off	23.08	17.31	11.54	5.77	–
Inventories	125.48	135.70	145.93	156.17	166.43
Trade receivables	205.05	222.14	239.23	256.32	273.40
Cash and bank balance	159.71	238.04	336.90	455.95	594.64
Total assets	**1,532.93**	**1,516.75**	**1,536.91**	**1,590.85**	**1,676.14**

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 ₹252.41 lakh, 10% WDV)					
Opening written-down value	252.41	227.17	204.45	184.01	165.61
Depreciation	25.24	22.72	20.44	18.40	16.56
Closing written-down value	**227.17**	**204.45**	**184.01**	**165.61**	**149.05**
Plant and machinery (cost ₹657.15 lakh, 15% WDV)					
Opening written-down value	657.15	558.58	474.79	403.57	343.03
Depreciation	98.57	83.79	71.22	60.54	51.45
Closing written-down value	**558.58**	**474.79**	**403.57**	**343.03**	**291.58**
Other fixed assets (cost ₹106.02 lakh, 10% WDV)					
Opening written-down value	106.02	95.42	85.88	77.29	69.56
Depreciation	10.60	9.54	8.59	7.73	6.96
Closing written-down value	**95.42**	**85.88**	**77.29**	**69.56**	**62.60**
Total depreciation	**134.41**	**116.05**	**100.25**	**86.67**	**74.97**
Preliminary expenses written off	5.77	5.77	5.77	5.77	5.77

16 Term loan repayment

The term loan of ₹935.06 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 ₹21,80,204. The month-by-month schedule is in the annexure.

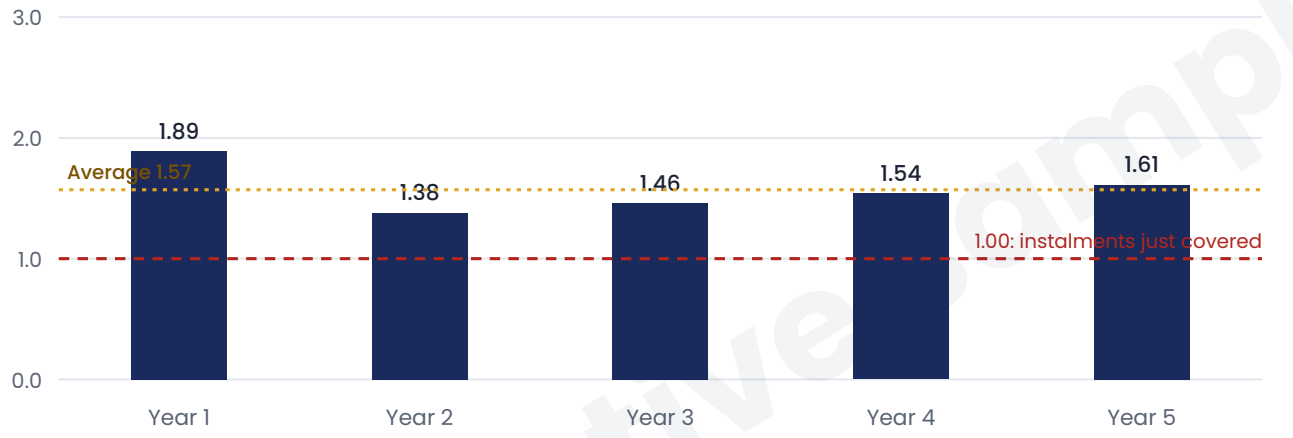
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	935.06	851.53	670.78	470.11	247.33
Interest	96.37	80.88	60.96	38.84	14.29
Principal repaid	83.53	180.75	200.67	222.78	247.33
Closing balance	**851.53**	**670.78**	**470.11**	**247.33**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.57 times on average, and never less than 1.38 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	103.06	158.31	214.58	270.47	326.36
Depreciation and write-offs	140.18	121.82	106.02	92.44	80.74
Interest on term loan	96.37	80.88	60.96	38.84	14.29
Total available for debt service (A)	**339.61**	**361.01**	**381.56**	**401.75**	**421.39**
Principal repayment	83.53	180.75	200.67	222.78	247.33
Interest on term loan	96.37	80.88	60.96	38.84	14.29
Total debt service (B)	**179.90**	**261.63**	**261.63**	**261.62**	**261.62**
DSCR (A / B)	1.89	1.38	1.46	1.54	1.61



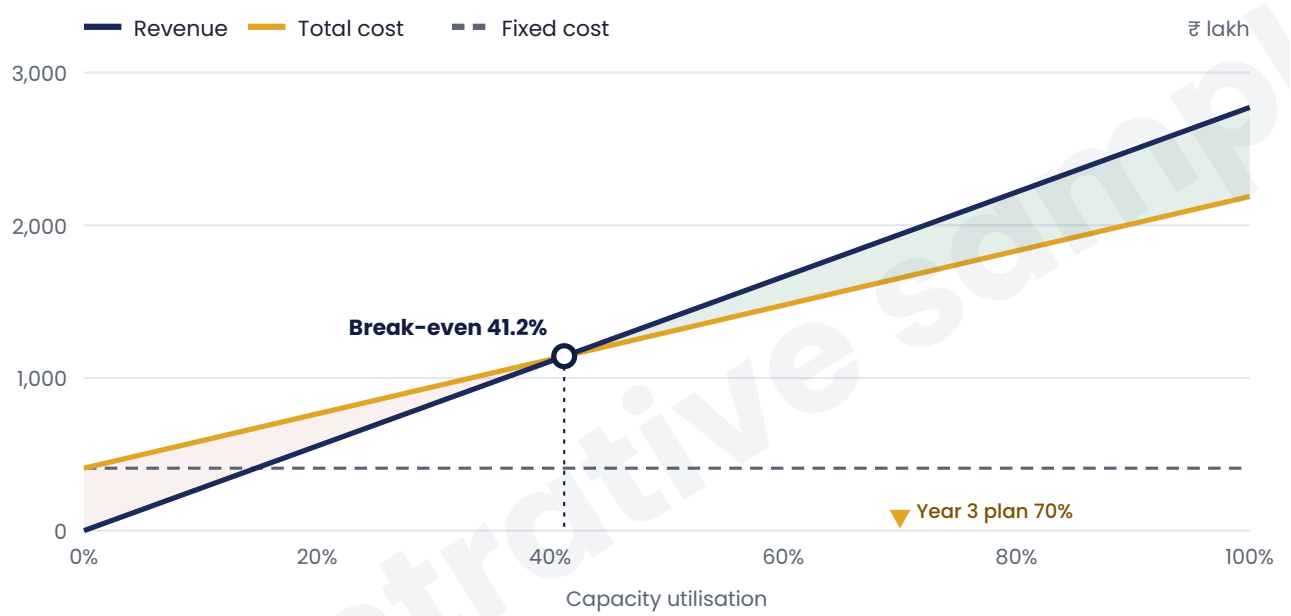
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 41.2% 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 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	1,663.20	1,801.80	1,940.40	2,079.00	2,217.60
Variable costs	1,067.52	1,156.48	1,245.45	1,334.40	1,423.37
Contribution	**595.68**	**645.32**	**694.95**	**744.60**	**794.23**
Fixed costs (incl. depreciation and interest)	458.26	434.24	408.84	383.97	359.09
Break-even as % of installed capacity	46.2	43.7	41.2	38.7	36.2
Cash break-even as % of installed capacity	32.0	31.5	30.5	29.4	28.0
Break-even sales	1,279.51	1,212.44	1,141.54	1,072.08	1,002.63



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 1.84 or better in every year, and the debt-equity ratio falls from 2.17 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	1.84	2.18	2.59	3.04	3.55
Quick ratio	1.37	1.69	2.06	2.50	2.98
Debt-equity ratio (term loan / net worth)	2.17	1.21	0.61	0.24	0.00
Total outside liabilities / net worth	2.85	1.70	0.97	0.51	0.21
Interest coverage ratio	2.17	3.07	4.49	7.02	13.30
DSCR	1.89	1.38	1.46	1.54	1.61
Gross profit margin (%)	30.8	31.1	31.3	31.5	31.6
Operating profit (EBITDA) margin (%)	23.8	24.1	24.4	24.7	24.9
Net profit margin (%)	6.2	8.8	11.1	13.0	14.7
Return on capital employed (%)	17.8	22.1	25.6	28.2	29.9
Break-even (% of installed capacity)	46.2	43.7	41.2	38.7	36.2

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 ₹350 per kg, excluding GST, held constant through the projection.
- Raw materials at 50.8% of sales, packing materials at 4.1%, power and fuel at 5.3%, and selling and distribution at 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, 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 an enzyme in powder form unit sized at 2,400 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.57, and return about 17.2% a year on a project cost of ₹1,246.75 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 ₹935.06 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	935.06	8.18	–	8.18	935.06
2	May 2027	935.06	8.18	–	8.18	935.06
3	Jun 2027	935.06	8.18	–	8.18	935.06
4	Jul 2027	935.06	8.18	–	8.18	935.06
5	Aug 2027	935.06	8.18	–	8.18	935.06
6	Sep 2027	935.06	8.18	–	8.18	935.06
7	Oct 2027	935.06	8.18	13.62	21.80	921.44
8	Nov 2027	921.44	8.06	13.74	21.80	907.70
9	Dec 2027	907.70	7.94	13.86	21.80	893.84
10	Jan 2028	893.84	7.82	13.98	21.80	879.86
11	Feb 2028	879.86	7.70	14.10	21.80	865.76
12	Mar 2028	865.76	7.58	14.23	21.80	851.53
13	Apr 2028	851.53	7.45	14.35	21.80	837.18
14	May 2028	837.18	7.33	14.48	21.80	822.70
15	Jun 2028	822.70	7.20	14.60	21.80	808.10
16	Jul 2028	808.10	7.07	14.73	21.80	793.37
17	Aug 2028	793.37	6.94	14.86	21.80	778.51
18	Sep 2028	778.51	6.81	14.99	21.80	763.52
19	Oct 2028	763.52	6.68	15.12	21.80	748.40
20	Nov 2028	748.40	6.55	15.25	21.80	733.14
21	Dec 2028	733.14	6.41	15.39	21.80	717.76
22	Jan 2029	717.76	6.28	15.52	21.80	702.23
23	Feb 2029	702.23	6.14	15.66	21.80	686.58
24	Mar 2029	686.58	6.01	15.79	21.80	670.78
25	Apr 2029	670.78	5.87	15.93	21.80	654.85
26	May 2029	654.85	5.73	16.07	21.80	638.78
27	Jun 2029	638.78	5.59	16.21	21.80	622.56
28	Jul 2029	622.56	5.45	16.35	21.80	606.21
29	Aug 2029	606.21	5.30	16.50	21.80	589.71
30	Sep 2029	589.71	5.16	16.64	21.80	573.07
31	Oct 2029	573.07	5.01	16.79	21.80	556.28
32	Nov 2029	556.28	4.87	16.93	21.80	539.35
33	Dec 2029	539.35	4.72	17.08	21.80	522.26
34	Jan 2030	522.26	4.57	17.23	21.80	505.03
35	Feb 2030	505.03	4.42	17.38	21.80	487.65
36	Mar 2030	487.65	4.27	17.54	21.80	470.11
37	Apr 2030	470.11	4.11	17.69	21.80	452.43
38	May 2030	452.43	3.96	17.84	21.80	434.58
39	Jun 2030	434.58	3.80	18.00	21.80	416.58

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	416.58	3.65	18.16	21.80	398.43
41	Aug 2030	398.43	3.49	18.32	21.80	380.11
42	Sep 2030	380.11	3.33	18.48	21.80	361.63
43	Oct 2030	361.63	3.16	18.64	21.80	343.00
44	Nov 2030	343.00	3.00	18.80	21.80	324.20
45	Dec 2030	324.20	2.84	18.97	21.80	305.23
46	Jan 2031	305.23	2.67	19.13	21.80	286.10
47	Feb 2031	286.10	2.50	19.30	21.80	266.80
48	Mar 2031	266.80	2.33	19.47	21.80	247.33
49	Apr 2031	247.33	2.16	19.64	21.80	227.69
50	May 2031	227.69	1.99	19.81	21.80	207.89
51	Jun 2031	207.89	1.82	19.98	21.80	187.90
52	Jul 2031	187.90	1.64	20.16	21.80	167.74
53	Aug 2031	167.74	1.47	20.33	21.80	147.41
54	Sep 2031	147.41	1.29	20.51	21.80	126.90
55	Oct 2031	126.90	1.11	20.69	21.80	106.21
56	Nov 2031	106.21	0.93	20.87	21.80	85.33
57	Dec 2031	85.33	0.75	21.06	21.80	64.28
58	Jan 2032	64.28	0.56	21.24	21.80	43.04
59	Feb 2032	43.04	0.38	21.43	21.80	21.61
60	Mar 2032	21.61	0.19	21.61	21.80	–

Illustrative sample