AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Fish Feed

Installed capacity 10 MT per day
Sector Animal feed
Total project cost ₹377.64 lakh

Illustrative sample
Figures are representative

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Project at a glance

Fish Feed
10 MT per day

Product	**Fish Feed**	Sector	**Animal feed**
Installed capacity	**10 MT per day**	Annual capacity	**3,000 MT per year**
Selling price (ex-GST)	**₹39,700 per MT**	Working days	**300 a year**
Manpower	**21 people**	Plant and machinery	**₹192.27 lakh**
Total project cost	**₹377.64 lakh**	Promoter's contribution	**₹94.41 lakh (25%)**
Term loan	**₹283.23 lakh (75%)**	Cash credit limit	**₹67.45 lakh**
Revenue, Year 3	**₹833.70 lakh at 70%**	Net profit, Year 3	**₹66.58 lakh**
Return on investment	**17.6% a year**	Break-even, Year 3	**39.9% of capacity**
Average DSCR	**1.61**	Payback period	**4.0 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 fish feed in the animal feed sector, sized at 10 MT per day. Working 300 days a year, the plant can turn out 3,000 MT per year at full capacity. The product's applications range from indian major carp culture in ponds to fish seed rearing and nursery ponds.

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 ₹833.70 lakh and a net profit of ₹66.58 lakh.

2 Uses and applications

The product is bought for these main uses:

- Indian major carp culture in ponds
- Pangasius and catfish grow-out farms
- Tilapia cage and reservoir culture
- Biofloc and recirculating aquaculture units
- Fish seed rearing and nursery ponds

3 Market potential

Demand for fish feed comes from pond farmers who are moving from home-made mash of rice bran and oil cake to factory pellets, led by pangasius and carp clusters in Andhra Pradesh, West Bengal, Odisha, Bihar and Uttar Pradesh. Floating pellets sell on feed conversion and water stability, and farmers buy through local dealers who expect credit through the culture cycle. A regional mill near fish farming clusters saves freight on a low-value bulky product and can offer formulas for local species.

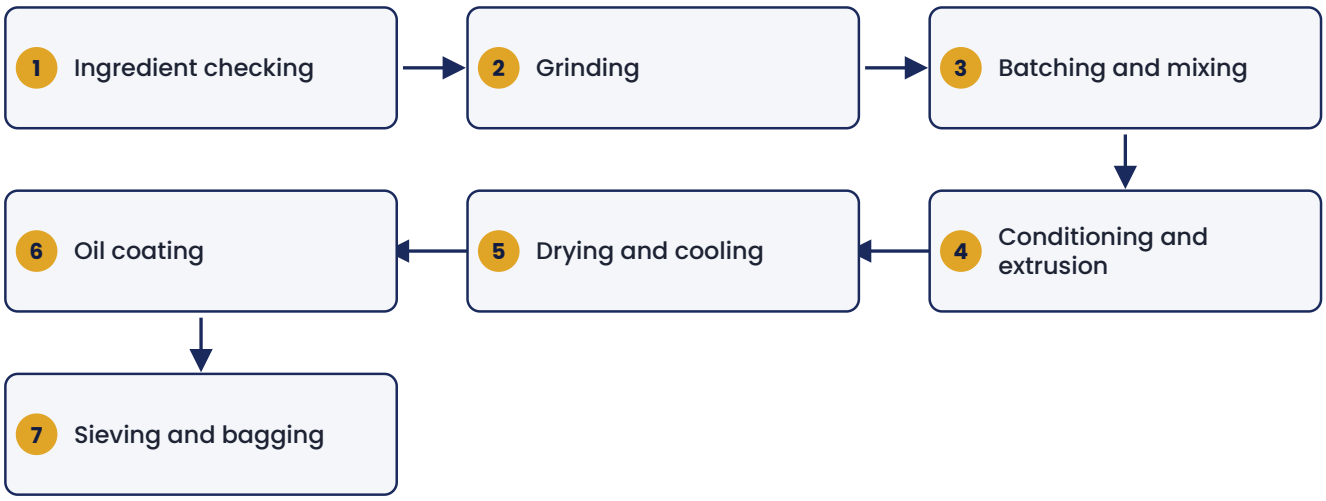
Typical buyers include carp and pangasius pond farmers, fish feed dealers and aqua shops, tilapia cage and reservoir operators, biofloc and RAS farm owners, fish seed hatcheries and nurseries, and state fisheries departments and fish farmer producer organisations.

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 fish feed follows seven main steps, from ingredient checking to sieving and bagging. The flow chart shows how material moves through the plant.



Process flow for fish feed

1. **Ingredient checking.** Each lot of meal, bran and fish meal is checked for moisture, protein and aflatoxin before it is stored.
2. **Grinding.** A hammer mill grinds the ingredients fine enough to pass a 0.8 to 1 mm screen so the extruder gives smooth pellets.
3. **Batching and mixing.** Ground ingredients, premix and oil are weighed to the formula for each fish and growth stage and blended in a paddle mixer.
4. **Conditioning and extrusion.** Steam and water raise the mash to about 90 to 95 degrees C before the extruder cooks it under pressure so the pellets expand and float.
5. **Drying and cooling.** A belt dryer brings pellet moisture down to below 10 percent and a cooler takes them to near room temperature.
6. **Oil coating.** Fish oil or vegetable oil is sprayed on the pellets to add energy and improve taste.
7. **Sieving and bagging.** Pellets are screened by size and packed in labelled laminated or HDPE bags of 25 to 40 kg.

Illustrative sample

5 Raw materials

The main raw materials are de-oiled soybean meal; fish meal; maize and broken rice; de-oiled rice bran; groundnut and mustard oil cake; and fish oil, vitamin and mineral premix. In Year 3, at 70% utilisation, raw materials cost ₹563.63 lakh, about 67.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
De-oiled soybean meal	35.0%	197.27
Fish meal	15.0%	84.54
Maize and broken rice	14.0%	78.91
De-oiled rice bran	13.0%	73.27
Groundnut and mustard oil cake	12.0%	67.64
Fish oil, vitamin and mineral premix	11.0%	62.00
Total raw materials	**100.0%**	**563.63**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹192.27 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)
Hammer mill with cyclone and air lock	15.38
Weigh batching system and paddle mixer	17.31
Steam conditioner and twin screw extruder	69.22
Multi-layer belt dryer	26.92
Counterflow cooler and vibratory sifter	13.46
Vacuum or drum oil coater	9.61
Steam boiler	15.38
Bucket elevators, conveyors and storage bins	15.38
Automatic bagging and stitching machine	9.61
Total plant and machinery	**192.27**

7 Land, building and utilities

Land and site development is taken at ₹31.11 lakh and building and civil works at ₹88.25 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹20.84 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sampl

Power and fuel cost ₹18.32 lakh in Year 3, about 2.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 21 people. Wages and salaries come to ₹38.52 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	27,000	9.72
Skilled workers and operators	7	17,000	14.28
Semi-skilled and unskilled workers	11	11,000	14.52
Total (Year 1)	**21**		**38.52**

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
- BIS IS 16150 fish feed specification for carp, catfish and pangasius feed
- Legal Metrology registration and labelling for packaged feed bags

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹377.64 lakh, including fixed assets of ₹346.50 lakh and margin money for working capital of ₹22.48 lakh.

Cost of project	₹ lakh
Land and site development	31.11
Building and civil works	88.25
Plant and machinery	192.27
Other fixed assets (electrification, furniture, lab equipment, DG set)	20.84
Contingencies	14.03
Preliminary and pre-operative expenses	8.66
Margin money for working capital	22.48
Total cost of project	**377.64**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹283.23 lakh and the promoter brings in ₹94.41 lakh. Separately, a cash credit limit of ₹67.45 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	94.41
Term loan from bank (75%)	283.23
Total means of finance	**377.64**
Cash credit limit for working capital (separate)	*67.45*

Illustrative sample

11 Working capital

The unit needs ₹89.93 lakh of working capital in Year 1, based on 30 days of raw material stock, 7 days of finished goods and 30 days of customer credit, net of 15 days of supplier credit. Of this, ₹67.45 lakh comes from the bank and ₹22.48 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 (30 days)	39.71	43.02	46.33	49.63	52.94
Work in progress (1 days)	1.47	1.59	1.71	1.83	1.95
Finished goods (7 days)	10.87	11.75	12.63	13.51	14.39
Trade receivables (30 days)	58.73	63.63	68.52	73.42	78.31
Total current assets	**110.78**	**119.99**	**129.19**	**138.39**	**147.59**
Less: trade creditors (15 days)	20.85	22.59	24.33	26.07	27.81
Working capital requirement	**89.93**	**97.40**	**104.86**	**112.32**	**119.78**

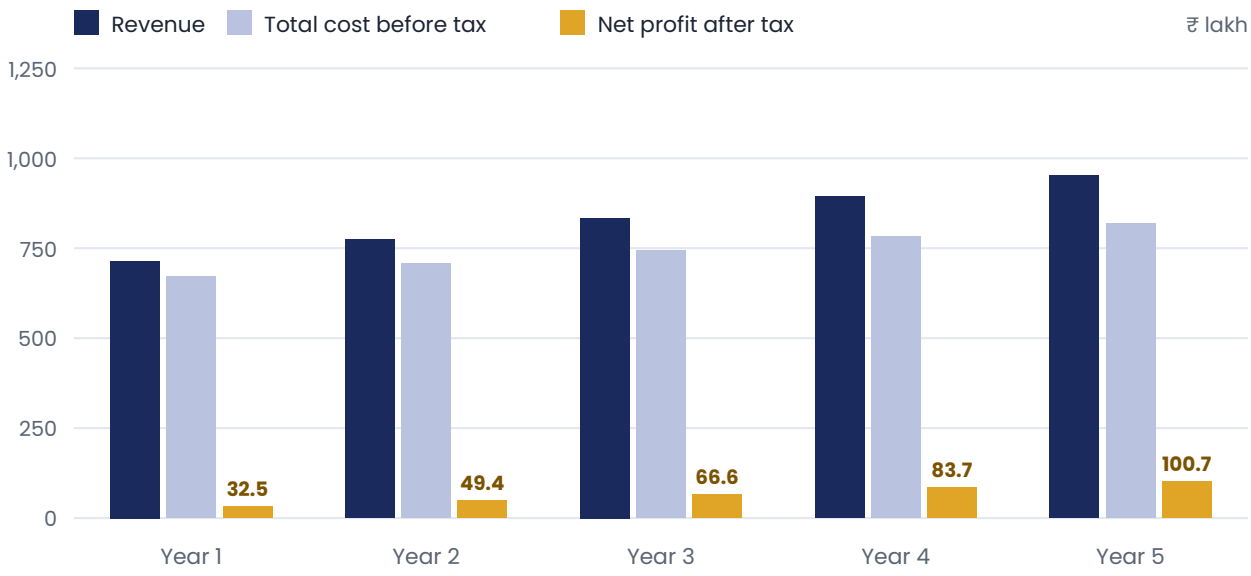
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12 Projected profitability

Revenue grows from ₹714.60 lakh in Year 1, at 60% utilisation, to ₹952.80 lakh in Year 5 at 80%. Net profit rises from ₹32.53 lakh to ₹100.72 lakh over the same period, an average net margin of 7.8%.

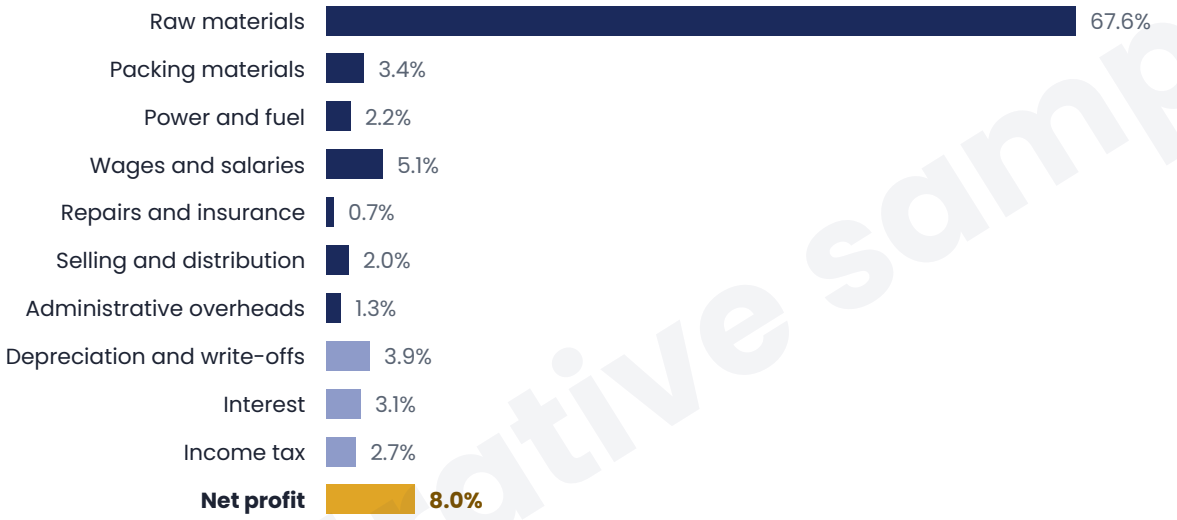
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**714.60**	**774.15**	**833.70**	**893.25**	**952.80**
Raw materials consumed	483.11	523.37	563.63	603.89	644.15
Packing materials	24.33	26.36	28.39	30.42	32.44
Power and fuel	15.70	17.01	18.32	19.62	20.93
Wages and salaries	38.52	40.45	42.47	44.59	46.82
Repairs and maintenance	3.85	4.04	4.24	4.45	4.67
Insurance	1.26	1.26	1.26	1.26	1.26
Cost of production	**566.77**	**612.49**	**658.31**	**704.23**	**750.27**
Gross profit	**147.83**	**161.66**	**175.39**	**189.02**	**202.53**
Selling and distribution expenses	14.43	15.64	16.84	18.04	19.25
Administrative overheads	10.06	10.57	11.10	11.65	12.23
Operating profit (EBITDA)	**123.34**	**135.45**	**147.45**	**159.33**	**171.05**
Depreciation	41.63	35.96	31.07	26.88	23.26
Preliminary expenses written off	1.73	1.73	1.73	1.73	1.74
Interest on term loan	29.19	24.50	18.46	11.77	4.33
Interest on cash credit	7.42	7.42	7.42	7.42	7.42
Profit before tax	**43.37**	**65.84**	**88.77**	**111.53**	**134.30**
Income tax	10.84	16.46	22.19	27.88	33.58
Profit after tax	**32.53**	**49.38**	**66.58**	**83.65**	**100.72**

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

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹187.24 lakh after meeting the loan repayments due.

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	94.41	–	–	–	–
Term loan from bank	283.23	–	–	–	–
Cash credit (working capital) from bank	67.45	–	–	–	–
Net profit after tax	32.53	49.38	66.58	83.65	100.72
Depreciation	41.63	35.96	31.07	26.88	23.26
Preliminary expenses written off	1.73	1.73	1.73	1.73	1.74
Increase in trade creditors	20.85	1.74	1.74	1.74	1.74
Total sources	**541.83**	**88.81**	**101.12**	**114.00**	**127.46**
Application of funds					
Fixed assets	346.50	–	–	–	–
Preliminary and pre-operative expenses	8.66	–	–	–	–
Increase in inventories	52.05	4.31	4.31	4.30	4.31
Increase in trade receivables	58.73	4.90	4.89	4.90	4.89
Repayment of term loan	25.30	54.75	60.78	67.48	74.92
Drawings	–	–	–	–	–
Total application	**491.24**	**63.96**	**69.98**	**76.68**	**84.12**
Net cash flow	**50.59**	**24.85**	**31.14**	**37.32**	**43.34**
Opening cash balance	–	50.59	75.44	106.58	143.90
Closing cash balance	**50.59**	**75.44**	**106.58**	**143.90**	**187.24**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹120.01 lakh to ₹427.27 lakh, and the term loan reduces from ₹257.93 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	94.41	94.41	94.41	94.41	94.41
Reserves and surplus	32.53	81.91	148.49	232.14	332.86
Term loan	257.93	203.18	142.40	74.92	–
Cash credit from bank	67.45	67.45	67.45	67.45	67.45
Trade creditors	20.85	22.59	24.33	26.07	27.81
Total liabilities	**473.17**	**469.54**	**477.08**	**494.99**	**522.53**
Assets					
Gross fixed assets	346.50	346.50	346.50	346.50	346.50
Less: accumulated depreciation	(41.63)	(77.59)	(108.66)	(135.54)	(158.80)
Net fixed assets	**304.87**	**268.91**	**237.84**	**210.96**	**187.70**
Preliminary expenses not written off	6.93	5.20	3.47	1.74	–
Inventories	52.05	56.36	60.67	64.97	69.28
Trade receivables	58.73	63.63	68.52	73.42	78.31
Cash and bank balance	50.59	75.44	106.58	143.90	187.24
Total assets	**473.17**	**469.54**	**477.08**	**494.99**	**522.53**

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 ₹92.66 lakh, 10% WDV)					
Opening written-down value	92.66	83.39	75.05	67.55	60.79
Depreciation	9.27	8.34	7.50	6.76	6.08
Closing written-down value	**83.39**	**75.05**	**67.55**	**60.79**	**54.71**
Plant and machinery (cost ₹201.89 lakh, 15% WDV)					
Opening written-down value	201.89	171.61	145.87	123.99	105.39
Depreciation	30.28	25.74	21.88	18.60	15.81
Closing written-down value	**171.61**	**145.87**	**123.99**	**105.39**	**89.58**
Other fixed assets (cost ₹20.84 lakh, 10% WDV)					
Opening written-down value	20.84	18.76	16.88	15.19	13.67
Depreciation	2.08	1.88	1.69	1.52	1.37
Closing written-down value	**18.76**	**16.88**	**15.19**	**13.67**	**12.30**
Total depreciation	**41.63**	**35.96**	**31.07**	**26.88**	**23.26**
Preliminary expenses written off	1.73	1.73	1.73	1.73	1.74

16 Term loan repayment

Repayment of the ₹283.23 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹6,60,385 each, and the annexure gives the monthly schedule.

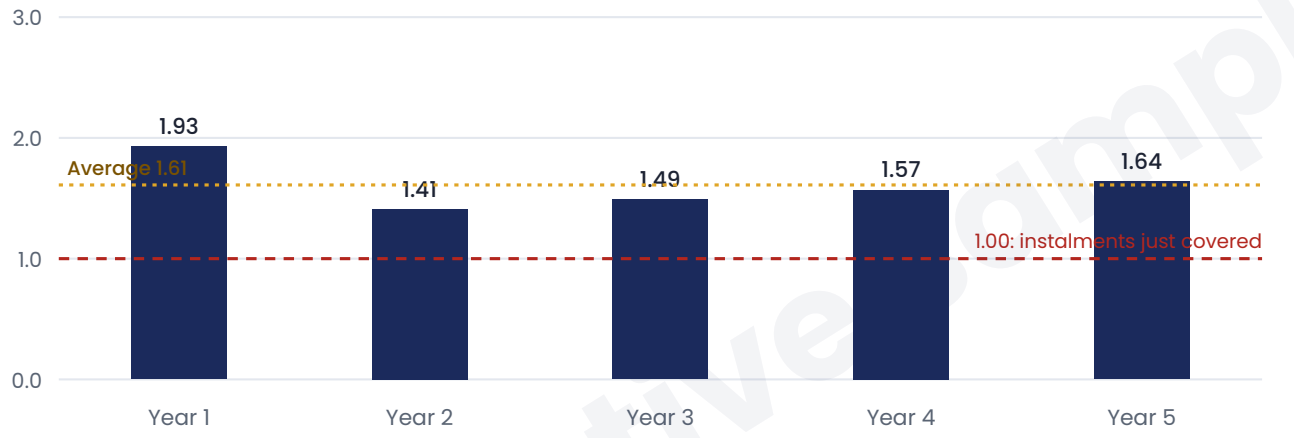
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	283.23	257.93	203.18	142.40	74.92
Interest	29.19	24.50	18.46	11.77	4.33
Principal repaid	25.30	54.75	60.78	67.48	74.92
Closing balance	**257.93**	**203.18**	**142.40**	**74.92**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.61 times on average, and never less than 1.41 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	32.53	49.38	66.58	83.65	100.72
Depreciation and write-offs	43.36	37.69	32.80	28.61	25.00
Interest on term loan	29.19	24.50	18.46	11.77	4.33
Total available for debt service (A)	**105.08**	**111.57**	**117.84**	**124.03**	**130.05**
Principal repayment	25.30	54.75	60.78	67.48	74.92
Interest on term loan	29.19	24.50	18.46	11.77	4.33
Total debt service (B)	**54.49**	**79.25**	**79.24**	**79.25**	**79.25**
DSCR (A / B)	1.93	1.41	1.49	1.57	1.64



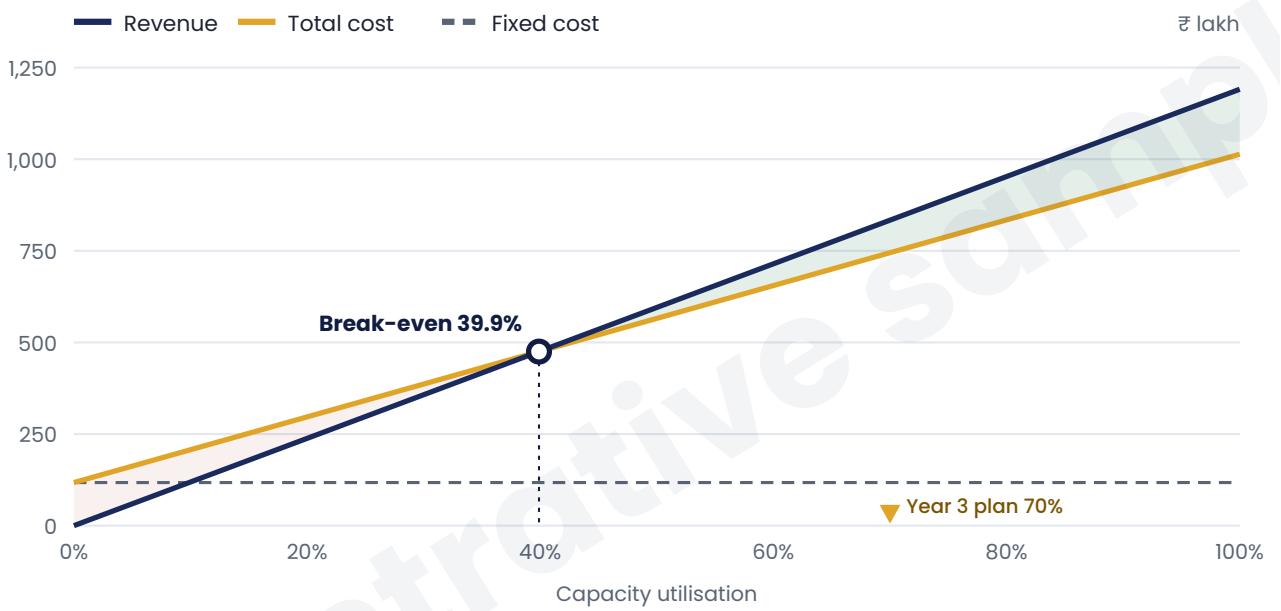
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 39.9% 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 28.8%.

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	714.60	774.15	833.70	893.25	952.80
Variable costs	537.57	582.38	627.18	671.97	716.77
Contribution	**177.03**	**191.77**	**206.52**	**221.28**	**236.03**
Fixed costs (incl. depreciation and interest)	133.66	125.93	117.75	109.75	101.73
Break-even as % of installed capacity	45.3	42.7	39.9	37.2	34.5
Cash break-even as % of installed capacity	30.6	29.9	28.8	27.5	26.0
Break-even sales	539.53	508.36	475.34	443.03	410.66



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

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.83, while debt-equity drops from 2.15 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.83	2.17	2.57	3.02	3.51
Quick ratio	1.24	1.54	1.91	2.32	2.79
Debt-equity ratio (term loan / net worth)	2.15	1.19	0.59	0.23	0.00
Total outside liabilities / net worth	2.89	1.71	0.98	0.52	0.22
Interest coverage ratio	2.18	3.06	4.43	6.81	12.43
DSCR	1.93	1.41	1.49	1.57	1.64
Gross profit margin (%)	20.7	20.9	21.0	21.2	21.3
Operating profit (EBITDA) margin (%)	17.3	17.5	17.7	17.8	18.0
Net profit margin (%)	4.6	6.4	8.0	9.4	10.6
Return on capital employed (%)	18.0	22.1	25.5	28.0	29.5
Break-even (% of installed capacity)	45.3	42.7	39.9	37.2	34.5

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 300 working days a year.
- Selling price of ₹39,700 per MT, excluding GST, held constant through the projection.
- Raw materials at 67.6% of sales, packing materials at 3.4%, power and fuel at 2.2%, and selling and distribution at 2%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 1 day of work in progress, 7 days of finished goods and 30 days of receivables, less 15 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹377.64 lakh, breaks even at 39.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹283.23 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	283.23	2.48	–	2.48	283.23
2	May 2027	283.23	2.48	–	2.48	283.23
3	Jun 2027	283.23	2.48	–	2.48	283.23
4	Jul 2027	283.23	2.48	–	2.48	283.23
5	Aug 2027	283.23	2.48	–	2.48	283.23
6	Sep 2027	283.23	2.48	–	2.48	283.23
7	Oct 2027	283.23	2.48	4.13	6.60	279.10
8	Nov 2027	279.10	2.44	4.16	6.60	274.94
9	Dec 2027	274.94	2.41	4.20	6.60	270.74
10	Jan 2028	270.74	2.37	4.23	6.60	266.51
11	Feb 2028	266.51	2.33	4.27	6.60	262.24
12	Mar 2028	262.24	2.29	4.31	6.60	257.93
13	Apr 2028	257.93	2.26	4.35	6.60	253.58
14	May 2028	253.58	2.22	4.39	6.60	249.20
15	Jun 2028	249.20	2.18	4.42	6.60	244.77
16	Jul 2028	244.77	2.14	4.46	6.60	240.31
17	Aug 2028	240.31	2.10	4.50	6.60	235.81
18	Sep 2028	235.81	2.06	4.54	6.60	231.27
19	Oct 2028	231.27	2.02	4.58	6.60	226.69
20	Nov 2028	226.69	1.98	4.62	6.60	222.07
21	Dec 2028	222.07	1.94	4.66	6.60	217.41
22	Jan 2029	217.41	1.90	4.70	6.60	212.71
23	Feb 2029	212.71	1.86	4.74	6.60	207.96
24	Mar 2029	207.96	1.82	4.78	6.60	203.18
25	Apr 2029	203.18	1.78	4.83	6.60	198.35
26	May 2029	198.35	1.74	4.87	6.60	193.49
27	Jun 2029	193.49	1.69	4.91	6.60	188.57
28	Jul 2029	188.57	1.65	4.95	6.60	183.62
29	Aug 2029	183.62	1.61	5.00	6.60	178.62
30	Sep 2029	178.62	1.56	5.04	6.60	173.58
31	Oct 2029	173.58	1.52	5.08	6.60	168.50
32	Nov 2029	168.50	1.47	5.13	6.60	163.37
33	Dec 2029	163.37	1.43	5.17	6.60	158.19
34	Jan 2030	158.19	1.38	5.22	6.60	152.97
35	Feb 2030	152.97	1.34	5.27	6.60	147.71
36	Mar 2030	147.71	1.29	5.31	6.60	142.40
37	Apr 2030	142.40	1.25	5.36	6.60	137.04
38	May 2030	137.04	1.20	5.40	6.60	131.64
39	Jun 2030	131.64	1.15	5.45	6.60	126.18

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	126.18	1.10	5.50	6.60	120.68
41	Aug 2030	120.68	1.06	5.55	6.60	115.14
42	Sep 2030	115.14	1.01	5.60	6.60	109.54
43	Oct 2030	109.54	0.96	5.65	6.60	103.89
44	Nov 2030	103.89	0.91	5.69	6.60	98.20
45	Dec 2030	98.20	0.86	5.74	6.60	92.45
46	Jan 2031	92.45	0.81	5.79	6.60	86.66
47	Feb 2031	86.66	0.76	5.85	6.60	80.81
48	Mar 2031	80.81	0.71	5.90	6.60	74.92
49	Apr 2031	74.92	0.66	5.95	6.60	68.97
50	May 2031	68.97	0.60	6.00	6.60	62.97
51	Jun 2031	62.97	0.55	6.05	6.60	56.92
52	Jul 2031	56.92	0.50	6.11	6.60	50.81
53	Aug 2031	50.81	0.44	6.16	6.60	44.65
54	Sep 2031	44.65	0.39	6.21	6.60	38.44
55	Oct 2031	38.44	0.34	6.27	6.60	32.17
56	Nov 2031	32.17	0.28	6.32	6.60	25.85
57	Dec 2031	25.85	0.23	6.38	6.60	19.47
58	Jan 2032	19.47	0.17	6.43	6.60	13.04
59	Feb 2032	13.04	0.11	6.49	6.60	6.55
60	Mar 2032	6.55	0.06	6.55	6.60	–

Illustrative sample