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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ground Calcium Carbonate

Installed capacity 100 MT per day
Sector Industrial minerals
Total project cost ₹535.38 lakh

Illustrative sample
Figures are representative

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Project at a glance

Ground Calcium Carbonate
100 MT per day

Product	**Ground Calcium Carbonate**	Sector	**Industrial minerals**
Installed capacity	**100 MT per day**	Annual capacity	**30,000 MT per year**
Selling price (ex-GST)	**₹3,880 per MT**	Working days	**300 a year**
Manpower	**29 people**	Plant and machinery	**₹262.22 lakh**
Total project cost	**₹535.38 lakh**	Promoter's contribution	**₹133.84 lakh (25%)**
Term loan	**₹401.54 lakh (75%)**	Cash credit limit	**₹76.69 lakh**
Revenue, Year 3	**₹814.80 lakh at 70%**	Net profit, Year 3	**₹94.65 lakh**
Return on investment	**17.7% a year**	Break-even, Year 3	**40.4% of capacity**
Average DSCR	**1.59**	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

This sample report sets out the techno-economic case for a unit making ground calcium carbonate. The model plant has an installed capacity of 100 MT per day, which works out to 30,000 MT per year over 300 working days. Its applications range from wall putty and distemper to filler masterbatch and plastics.

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 ₹814.80 lakh and a net profit of ₹94.65 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Wall putty and distemper
- PVC pipes and profiles
- Detergent powders
- Paints and primers
- Filler masterbatch and plastics

3 Market potential

Ground calcium carbonate of 90% brightness and over 90% CaCO3 is a general-purpose filler for wall putty, PVC pipes, detergent powder and paints. Buyers compare whiteness, particle size and price per tonne delivered, so a mill close to white calcite deposits and to putty and pipe makers competes on freight. Steady quality across batches matters more than a premium grade for this market.

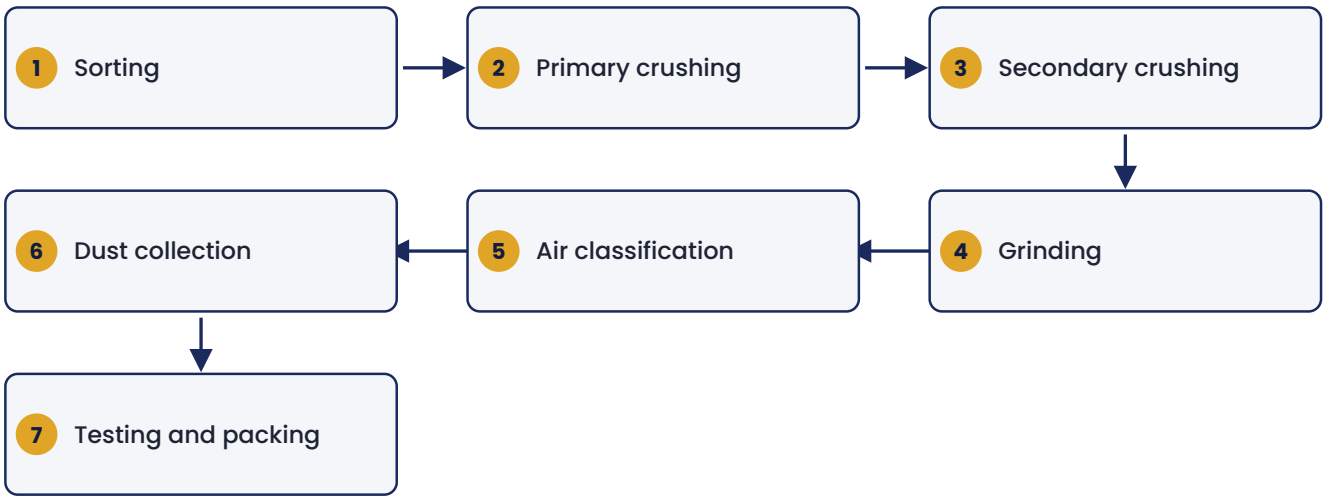
The usual customers for a unit of this kind are wall putty and distemper makers, PVC pipe and profile manufacturers, detergent powder manufacturers, paint and primer manufacturers, filler masterbatch compounders, and mineral traders.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative Sample

4 Manufacturing process

The plant converts raw materials into finished ground calcium carbonate in seven steps, shown in the flow chart and described below.



Process flow for ground calcium carbonate

1. **Sorting.** Calcite lumps are hand sorted by colour to reject iron-stained and siliceous pieces that pull down whiteness.
2. **Primary crushing.** A jaw crusher breaks the sorted lumps to below about 25 mm.
3. **Secondary crushing.** A hammer mill reduces the crushed stone to a fine feed for the grinding mills.
4. **Grinding.** Pendulum roller mills grind the feed to powder in the 200 to 500 mesh range.
5. **Air classification.** Air classifiers separate the fine powder and return oversize particles to the mill.
6. **Dust collection.** Pulse-jet bag filters capture fine powder from the mill air before it is vented.
7. **Testing and packing.** Each batch is checked for whiteness, $CaCO_3$ content and sieve residue, then packed in 25 or 50 kg bags.

5 Raw materials

Raw materials account for 36.7% of sales at Year 3 volumes, a total of ₹298.92 lakh, with white calcite or marble lumps the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
White calcite or marble lumps	78.0%	233.16
Freight on lumps from the mine	18.0%	53.80
Grinding aid	4.0%	11.96
Total raw materials	**100.0%**	**298.92**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹262.22 lakh, before the contingency allowance. The pendulum roller mills is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Jaw crusher with vibrating feeder	20.98
Hammer mill for secondary crushing	15.73
Pendulum roller mills	89.15
Air classifiers	36.71
Pulse-jet bag filters and dust collection	31.47
Bucket elevators, silos and screw conveyors	28.84
Automatic valve bag packing machine	18.36
Electrical panels and motor control	13.11
Whiteness meter and quality lab	7.87
Total plant and machinery	**262.22**

7 Land, building and utilities

The model includes land and site development of ₹70.85 lakh and building and civil works of ₹117.68 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹27.64 lakh.

Utilities in Year 3 cost ₹101.74 lakh for power and fuel, or 12.5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 29 people. Wages and salaries come to ₹53.16 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	27,000	12.96
Skilled workers and operators	10	17,000	20.40
Semi-skilled and unskilled workers	15	11,000	19.80
Total (Year 1)	**29**		**53.16**

Illustrative sample

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
- Mining lease or transit permit trail for calcite lumps, as calcite is a minor mineral under state rules
- IS 63 whiting for paint and putty, for buyers who ask for it
- IS 15751 calcite for ceramic industry, for ceramic grades

10 Project cost and means of finance

Project cost is estimated at ₹535.38 lakh, including fixed assets of ₹497.39 lakh and margin money for working capital of ₹25.56 lakh.

Cost of project	₹ lakh
Land and site development	70.85
Building and civil works	117.68
Plant and machinery	262.22
Other fixed assets (electrification, furniture, lab equipment, DG set)	27.64
Contingencies	19.00
Preliminary and pre-operative expenses	12.43
Margin money for working capital	25.56
Total cost of project	**535.38**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹401.54 lakh and the promoter brings in ₹133.84 lakh. Separately, a cash credit limit of ₹76.69 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	133.84
Term loan from bank (75%)	401.54
Total means of finance	**535.38**
Cash credit limit for working capital (separate)	*76.69*

11 Working capital

The unit needs ₹102.25 lakh of working capital in Year 1, based on 30 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, ₹76.69 lakh comes from the bank and ₹25.56 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)	21.06	22.81	24.57	26.32	28.08
Work in progress (1 days)	1.09	1.17	1.26	1.34	1.43
Finished goods (15 days)	18.11	19.53	20.96	22.40	23.84
Trade receivables (45 days)	86.10	93.28	100.45	107.63	114.81
Total current assets	**126.36**	**136.79**	**147.24**	**157.69**	**168.16**
Less: trade creditors (30 days)	24.11	26.12	28.13	30.14	32.14
Working capital requirement	**102.25**	**110.67**	**119.11**	**127.55**	**136.02**

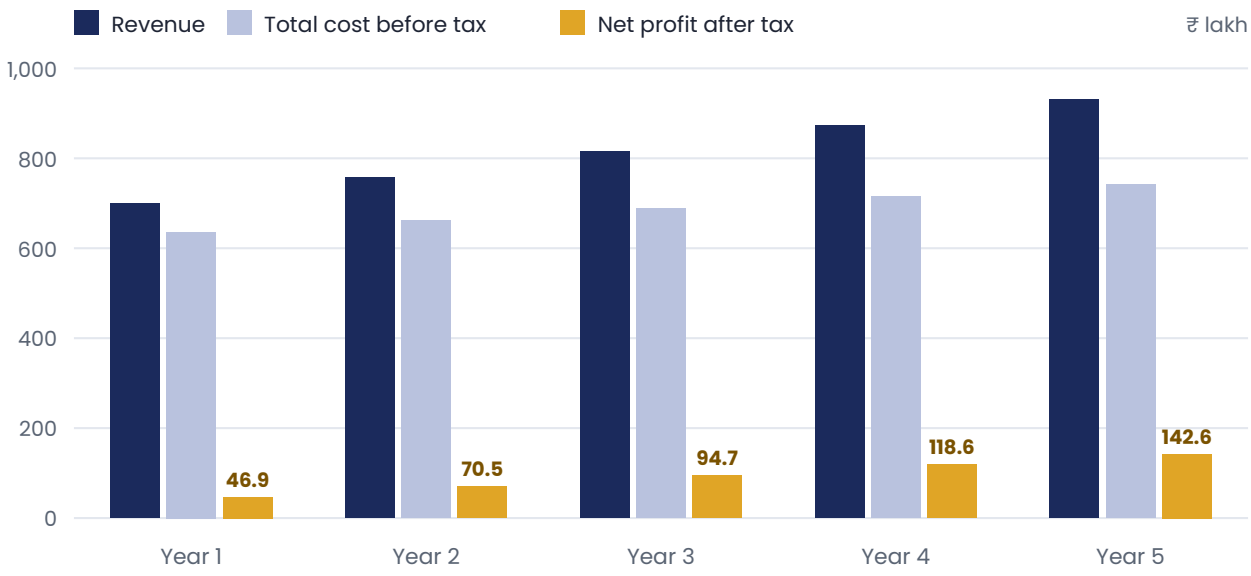
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹698.40 lakh to ₹931.20 lakh. Operating profit in Year 3 is ₹205.40 lakh, a margin of 25.2%, and net profit after tax grows from ₹46.88 lakh in Year 1 to ₹142.62 lakh in Year 5.

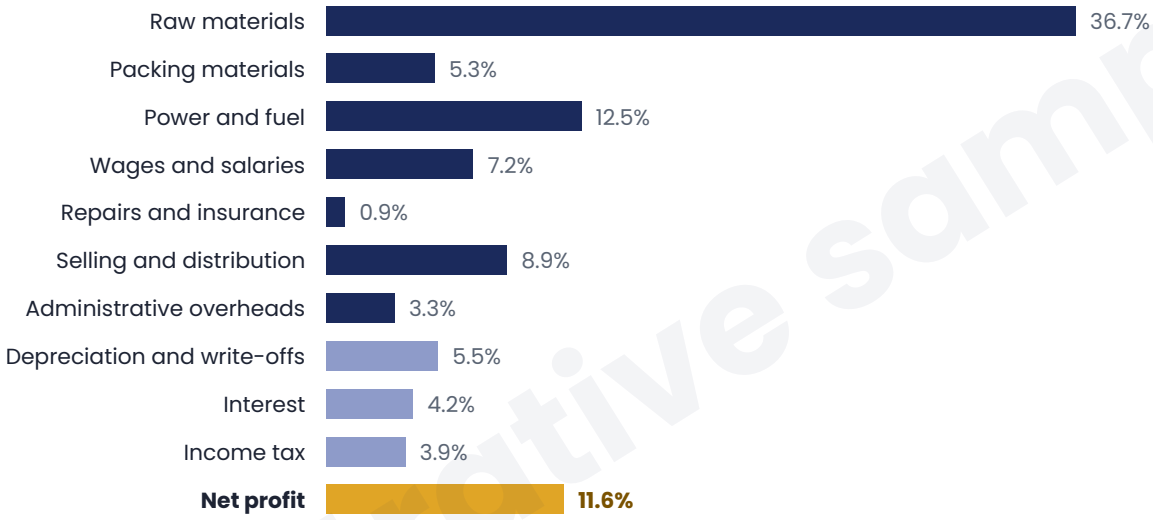
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**698.40**	**756.60**	**814.80**	**873.00**	**931.20**
Raw materials consumed	256.22	277.57	298.92	320.27	341.62
Packing materials	37.11	40.20	43.29	46.38	49.47
Power and fuel	87.20	94.47	101.74	109.00	116.27
Wages and salaries	53.16	55.82	58.61	61.54	64.62
Repairs and maintenance	5.24	5.51	5.78	6.07	6.37
Insurance	1.71	1.71	1.71	1.71	1.71
Cost of production	**440.64**	**475.28**	**510.05**	**544.97**	**580.06**
Gross profit	**257.76**	**281.32**	**304.75**	**328.03**	**351.14**
Selling and distribution expenses	61.81	66.96	72.11	77.26	82.41
Administrative overheads	24.71	25.95	27.24	28.61	30.04
Operating profit (EBITDA)	**171.24**	**188.41**	**205.40**	**222.16**	**238.69**
Depreciation	56.42	48.71	42.09	36.39	31.48
Preliminary expenses written off	2.49	2.49	2.49	2.49	2.47
Interest on term loan	41.39	34.73	26.18	16.68	6.14
Interest on cash credit	8.44	8.44	8.44	8.44	8.44
Profit before tax	**62.50**	**94.04**	**126.20**	**158.16**	**190.16**
Income tax	15.62	23.51	31.55	39.54	47.54
Profit after tax	**46.88**	**70.53**	**94.65**	**118.62**	**142.62**

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 ₹265.51 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	133.84	–	–	–	–
Term loan from bank	401.54	–	–	–	–
Cash credit (working capital) from bank	76.69	–	–	–	–
Net profit after tax	46.88	70.53	94.65	118.62	142.62
Depreciation	56.42	48.71	42.09	36.39	31.48
Preliminary expenses written off	2.49	2.49	2.49	2.49	2.47
Increase in trade creditors	24.11	2.01	2.01	2.01	2.00
Total sources	**741.97**	**123.74**	**141.24**	**159.51**	**178.57**
Application of funds					
Fixed assets	497.39	–	–	–	–
Preliminary and pre-operative expenses	12.43	–	–	–	–
Increase in inventories	40.26	3.25	3.28	3.27	3.29
Increase in trade receivables	86.10	7.18	7.17	7.18	7.18
Repayment of term loan	35.87	77.62	86.17	95.67	106.21
Drawings	–	–	–	–	–
Total application	672.05	88.05	96.62	106.12	116.68
Net cash flow	**69.92**	**35.69**	**44.62**	**53.39**	**61.89**
Opening cash balance	–	69.92	105.61	150.23	203.62
Closing cash balance	**69.92**	**105.61**	**150.23**	**203.62**	**265.51**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹170.78 lakh at the end of Year 1 to ₹607.14 lakh at the end of Year 5, while the term loan outstanding falls from ₹365.67 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	133.84	133.84	133.84	133.84	133.84
Reserves and surplus	46.88	117.41	212.06	330.68	473.30
Term loan	365.67	288.05	201.88	106.21	–
Cash credit from bank	76.69	76.69	76.69	76.69	76.69
Trade creditors	24.11	26.12	28.13	30.14	32.14
Total liabilities	**647.19**	**642.11**	**652.60**	**677.56**	**715.97**
Assets					
Gross fixed assets	497.39	497.39	497.39	497.39	497.39
Less: accumulated depreciation	(56.42)	(105.13)	(147.22)	(183.61)	(215.09)
Net fixed assets	**440.97**	**392.26**	**350.17**	**313.78**	**282.30**
Preliminary expenses not written off	9.94	7.45	4.96	2.47	–
Inventories	40.26	43.51	46.79	50.06	53.35
Trade receivables	86.10	93.28	100.45	107.63	114.81
Cash and bank balance	69.92	105.61	150.23	203.62	265.51
Total assets	**647.19**	**642.11**	**652.60**	**677.56**	**715.97**

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 ₹123.57 lakh, 10% WDV)					
Opening written-down value	123.57	111.21	100.09	90.08	81.07
Depreciation	12.36	11.12	10.01	9.01	8.11
Closing written-down value	**111.21**	**100.09**	**90.08**	**81.07**	**72.96**
Plant and machinery (cost ₹275.33 lakh, 15% WDV)					
Opening written-down value	275.33	234.03	198.93	169.09	143.73
Depreciation	41.30	35.10	29.84	25.36	21.56
Closing written-down value	**234.03**	**198.93**	**169.09**	**143.73**	**122.17**
Other fixed assets (cost ₹27.64 lakh, 10% WDV)					
Opening written-down value	27.64	24.88	22.39	20.15	18.13
Depreciation	2.76	2.49	2.24	2.02	1.81
Closing written-down value	**24.88**	**22.39**	**20.15**	**18.13**	**16.32**
Total depreciation	**56.42**	**48.71**	**42.09**	**36.39**	**31.48**
Preliminary expenses written off	2.49	2.49	2.49	2.49	2.47

16 Term loan repayment

The term loan of ₹401.54 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 ₹9,36,238. 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	401.54	365.67	288.05	201.88	106.21
Interest	41.39	34.73	26.18	16.68	6.14
Principal repaid	35.87	77.62	86.17	95.67	106.21
Closing balance	**365.67**	**288.05**	**201.88**	**106.21**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.59 times on average, and never less than 1.39 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	46.88	70.53	94.65	118.62	142.62
Depreciation and write-offs	58.91	51.20	44.58	38.88	33.95
Interest on term loan	41.39	34.73	26.18	16.68	6.14
Total available for debt service (A)	**147.18**	**156.46**	**165.41**	**174.18**	**182.71**
Principal repayment	35.87	77.62	86.17	95.67	106.21
Interest on term loan	41.39	34.73	26.18	16.68	6.14
Total debt service (B)	**77.26**	**112.35**	**112.35**	**112.35**	**112.35**
DSCR (A / B)	1.90	1.39	1.47	1.55	1.63



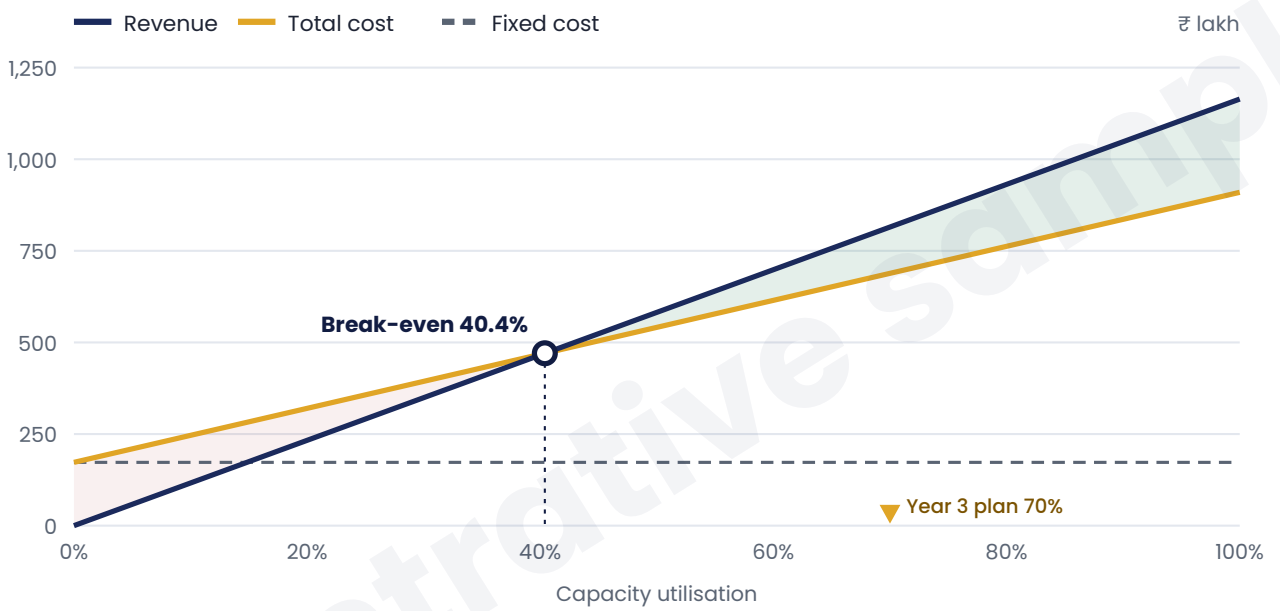
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 40.4% 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%.

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	698.40	756.60	814.80	873.00	931.20
Variable costs	442.34	479.20	516.06	552.91	589.77
Contribution	**256.06**	**277.40**	**298.74**	**320.09**	**341.43**
Fixed costs (incl. depreciation and interest)	193.56	183.36	172.54	161.93	151.27
Break-even as % of installed capacity	45.4	43.0	40.4	37.9	35.4
Cash break-even as % of installed capacity	31.6	31.0	30.0	28.8	27.5
Break-even sales	527.93	500.11	470.60	441.64	412.57



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 1.95 or better in every year, and the debt-equity ratio falls from 2.14 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	1.95	2.36	2.84	3.38	3.98
Quick ratio	1.55	1.93	2.39	2.91	3.49
Debt-equity ratio (term loan / net worth)	2.14	1.18	0.59	0.23	0.00
Total outside liabilities / net worth	2.73	1.60	0.90	0.46	0.18
Interest coverage ratio	2.25	3.18	4.65	7.30	14.04
DSCR	1.90	1.39	1.47	1.55	1.63
Gross profit margin (%)	36.9	37.2	37.4	37.6	37.7
Operating profit (EBITDA) margin (%)	24.5	24.9	25.2	25.4	25.6
Net profit margin (%)	6.7	9.3	11.6	13.6	15.3
Return on capital employed (%)	18.3	22.5	26.0	28.4	29.9
Break-even (% of installed capacity)	45.4	43.0	40.4	37.9	35.4

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 ₹3,880 per MT, excluding GST, held constant through the projection.
- Raw materials at 36.7% of sales, packing materials at 5.3%, power and fuel at 12.5%, and selling and distribution at 8.8%.
- 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, 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 ground calcium carbonate unit sized at 100 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.59, and return about 17.7% a year on a project cost of ₹535.38 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹401.54 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	401.54	3.51	–	3.51	401.54
2	May 2027	401.54	3.51	–	3.51	401.54
3	Jun 2027	401.54	3.51	–	3.51	401.54
4	Jul 2027	401.54	3.51	–	3.51	401.54
5	Aug 2027	401.54	3.51	–	3.51	401.54
6	Sep 2027	401.54	3.51	–	3.51	401.54
7	Oct 2027	401.54	3.51	5.85	9.36	395.69
8	Nov 2027	395.69	3.46	5.90	9.36	389.79
9	Dec 2027	389.79	3.41	5.95	9.36	383.84
10	Jan 2028	383.84	3.36	6.00	9.36	377.84
11	Feb 2028	377.84	3.31	6.06	9.36	371.78
12	Mar 2028	371.78	3.25	6.11	9.36	365.67
13	Apr 2028	365.67	3.20	6.16	9.36	359.51
14	May 2028	359.51	3.15	6.22	9.36	353.29
15	Jun 2028	353.29	3.09	6.27	9.36	347.02
16	Jul 2028	347.02	3.04	6.33	9.36	340.69
17	Aug 2028	340.69	2.98	6.38	9.36	334.31
18	Sep 2028	334.31	2.93	6.44	9.36	327.87
19	Oct 2028	327.87	2.87	6.49	9.36	321.38
20	Nov 2028	321.38	2.81	6.55	9.36	314.83
21	Dec 2028	314.83	2.75	6.61	9.36	308.22
22	Jan 2029	308.22	2.70	6.67	9.36	301.56
23	Feb 2029	301.56	2.64	6.72	9.36	294.83
24	Mar 2029	294.83	2.58	6.78	9.36	288.05
25	Apr 2029	288.05	2.52	6.84	9.36	281.21
26	May 2029	281.21	2.46	6.90	9.36	274.31
27	Jun 2029	274.31	2.40	6.96	9.36	267.35
28	Jul 2029	267.35	2.34	7.02	9.36	260.32
29	Aug 2029	260.32	2.28	7.08	9.36	253.24
30	Sep 2029	253.24	2.22	7.15	9.36	246.09
31	Oct 2029	246.09	2.15	7.21	9.36	238.88
32	Nov 2029	238.88	2.09	7.27	9.36	231.61
33	Dec 2029	231.61	2.03	7.34	9.36	224.27
34	Jan 2030	224.27	1.96	7.40	9.36	216.87
35	Feb 2030	216.87	1.90	7.46	9.36	209.41
36	Mar 2030	209.41	1.83	7.53	9.36	201.88
37	Apr 2030	201.88	1.77	7.60	9.36	194.28
38	May 2030	194.28	1.70	7.66	9.36	186.62
39	Jun 2030	186.62	1.63	7.73	9.36	178.89

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	178.89	1.57	7.80	9.36	171.09
41	Aug 2030	171.09	1.50	7.87	9.36	163.23
42	Sep 2030	163.23	1.43	7.93	9.36	155.30
43	Oct 2030	155.30	1.36	8.00	9.36	147.29
44	Nov 2030	147.29	1.29	8.07	9.36	139.22
45	Dec 2030	139.22	1.22	8.14	9.36	131.07
46	Jan 2031	131.07	1.15	8.22	9.36	122.86
47	Feb 2031	122.86	1.08	8.29	9.36	114.57
48	Mar 2031	114.57	1.00	8.36	9.36	106.21
49	Apr 2031	106.21	0.93	8.43	9.36	97.78
50	May 2031	97.78	0.86	8.51	9.36	89.27
51	Jun 2031	89.27	0.78	8.58	9.36	80.69
52	Jul 2031	80.69	0.71	8.66	9.36	72.03
53	Aug 2031	72.03	0.63	8.73	9.36	63.30
54	Sep 2031	63.30	0.55	8.81	9.36	54.49
55	Oct 2031	54.49	0.48	8.89	9.36	45.61
56	Nov 2031	45.61	0.40	8.96	9.36	36.64
57	Dec 2031	36.64	0.32	9.04	9.36	27.60
58	Jan 2032	27.60	0.24	9.12	9.36	18.48
59	Feb 2032	18.48	0.16	9.20	9.36	9.28
60	Mar 2032	9.28	0.08	9.28	9.36	–

Illustrative sample