AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Guar Gum

Installed capacity 3.6 MT per day
Sector Adhesives and resins
Total project cost ₹428.73 lakh

Illustrative sample
Figures are representative

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Project at a glance

Guar Gum
3.6 MT per day

Product	**Guar Gum**	Sector	**Adhesives and resins**
Installed capacity	**3.6 MT per day**	Annual capacity	**1,188 MT per year**
Selling price (ex-GST)	**₹1,95,000 per MT**	Working days	**330 a year**
Manpower	**29 people**	Plant and machinery	**₹204.06 lakh**
Total project cost	**₹428.73 lakh**	Promoter's contribution	**₹107.18 lakh (25%)**
Term loan	**₹321.55 lakh (75%)**	Cash credit limit	**₹162.88 lakh**
Revenue, Year 3	**₹1,621.62 lakh at 70%**	Net profit, Year 3	**₹125.75 lakh**
Return on investment	**29.3% a year**	Break-even, Year 3	**36.4% of capacity**
Average DSCR	**2.18**	Payback period	**3.0 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 product covered in this sample is guar gum, made in a plant sized at 3.6 MT per day (1,188 MT per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from hydraulic fracturing fluids in oil and gas wells to pharmaceutical binders and cosmetics.

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 ₹1,621.62 lakh and a net profit of ₹125.75 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Hydraulic fracturing fluids in oil and gas wells
- Thickening of ice cream, sauces and bakery mixes
- Textile printing and paper sizing
- Mining, explosives and ore flotation
- Pharmaceutical binders and cosmetics

3 Market potential

Demand for guar gum powder comes from two very different buyers, oilfield service companies that use it in fracturing fluids and food, textile and paper processors that use it as a thickener. Most Indian output is exported, so splits and powder prices move with oil drilling activity abroad and with the guar crop in Rajasthan. A small unit competes by holding a steady viscosity grade, buying splits well after harvest and building a few regular industrial or export customers.

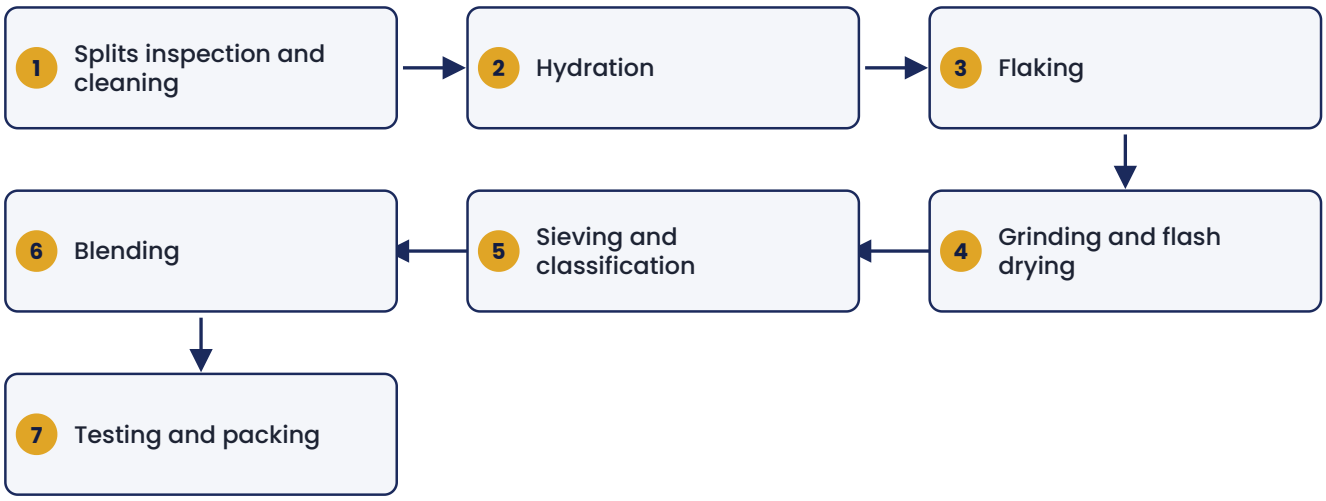
The usual customers for a unit of this kind are exporters and merchant traders, oilfield chemical and service companies, food and ice cream processors, textile printing and paper mills, mining and explosives manufacturers, and pharmaceutical and cosmetic manufacturers.

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 guar gum follows seven main steps, from splits inspection and cleaning to testing and packing. The flow chart shows how material moves through the plant.



Process flow for guar gum

1. **Splits inspection and cleaning.** Refined guar splits are checked for gum content and moisture, then cleaned of husk particles, dust and foreign matter.
2. **Hydration.** The splits are soaked in a measured quantity of water until they swell and soften for flaking.
3. **Flaking.** Hydrated splits are pressed into thin flakes between heavy rollers so they grind evenly.
4. **Grinding and flash drying.** The flakes are ground and dried together in a stream of hot air to bring moisture down to the grade limit.
5. **Sieving and classification.** Cyclones, sifters and an air classifier separate the powder by mesh size, and oversize particles return to the mill.
6. **Blending.** Lots are blended in a ribbon blender to give a uniform viscosity and mesh for each batch.
7. **Testing and packing.** Each batch is tested for viscosity, moisture and ash, then packed in lined bags with a batch label.

5 Raw materials

Raw materials account for 66.3% of sales at Year 3 volumes, a total of ₹1,075.60 lakh, with refined guar gum splits the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Refined guar gum splits	96.0%	1,032.58
Processing aids and water treatment chemicals	4.0%	43.02
Total raw materials	**100.0%**	**1,075.60**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹204.06 lakh of the project cost. The pulveriser and grinding mill takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Splits cleaning and grading system	16.33
Hydration tanks with screw conveyors	20.41
Roller flaker	28.57
Flash dryer with hot air generator	36.73
Pulveriser and grinding mill	40.81
Cyclones, sifters and air classifier	20.41
Ribbon blender	16.32
Quality control laboratory with viscometer	10.20
Bag filling and stitching machine	14.28
Total plant and machinery	**204.06**

7 Land, building and utilities

The model includes land and site development of ₹29.32 lakh and building and civil works of ₹83.13 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 ₹34.44 lakh.

Power and fuel cost ₹54.31 lakh in Year 3, about 3.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 29 people, at a Year 1 cost of ₹61.44 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	30,500	14.64
Skilled workers and operators	10	19,500	23.40
Semi-skilled and unskilled workers	15	13,000	23.40
Total (Year 1)	**29**		**61.44**

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
- FSSAI licence for food grade guar gum
- APEDA registration (RCMC) for exports
- AGMARK grading where buyers ask for it

10 Project cost and means of finance

Project cost is estimated at ₹428.73 lakh, including fixed assets of ₹365.31 lakh and margin money for working capital of ₹54.29 lakh.

Cost of project	₹ lakh
Land and site development	29.32
Building and civil works	83.13
Plant and machinery	204.06
Other fixed assets (electrification, furniture, lab equipment, DG set)	34.44
Contingencies	14.36
Preliminary and pre-operative expenses	9.13
Margin money for working capital	54.29
Total cost of project	**428.73**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹321.55 lakh and the promoter brings in ₹107.18 lakh. Separately, a cash credit limit of ₹162.88 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	107.18
Term loan from bank (75%)	321.55
Total means of finance	**428.73**
Cash credit limit for working capital (separate)	*162.88*

11 Working capital

The unit needs ₹217.17 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, ₹162.88 lakh comes from the bank and ₹54.29 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)	75.78	82.09	88.41	94.72	101.04
Work in progress (2 days)	5.64	6.10	6.56	7.02	7.48
Finished goods (15 days)	44.92	48.57	52.23	55.89	59.56
Trade receivables (45 days)	171.36	185.65	199.93	214.21	228.49
Total current assets	**297.70**	**322.41**	**347.13**	**371.84**	**396.57**
Less: trade creditors (30 days)	80.53	87.24	93.95	100.66	107.37
Working capital requirement	**217.17**	**235.17**	**253.18**	**271.18**	**289.20**

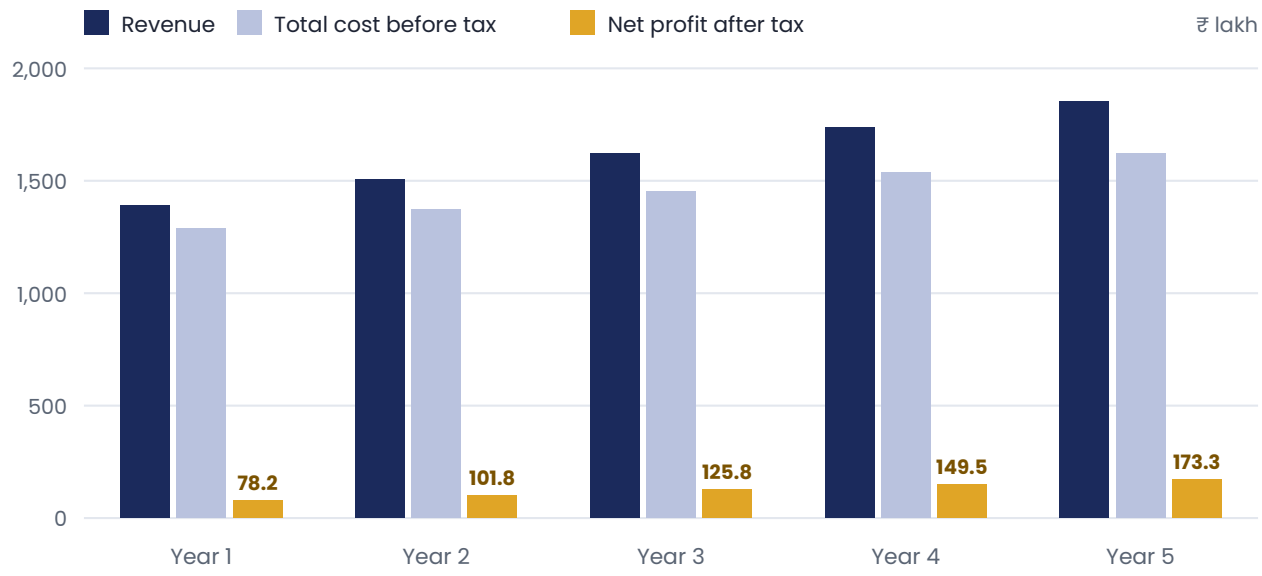
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹78.19 lakh on sales of ₹1,389.96 lakh. By Year 5 sales reach ₹1,853.28 lakh and net profit ₹173.26 lakh, giving an average net margin of 7.6% across the projection.

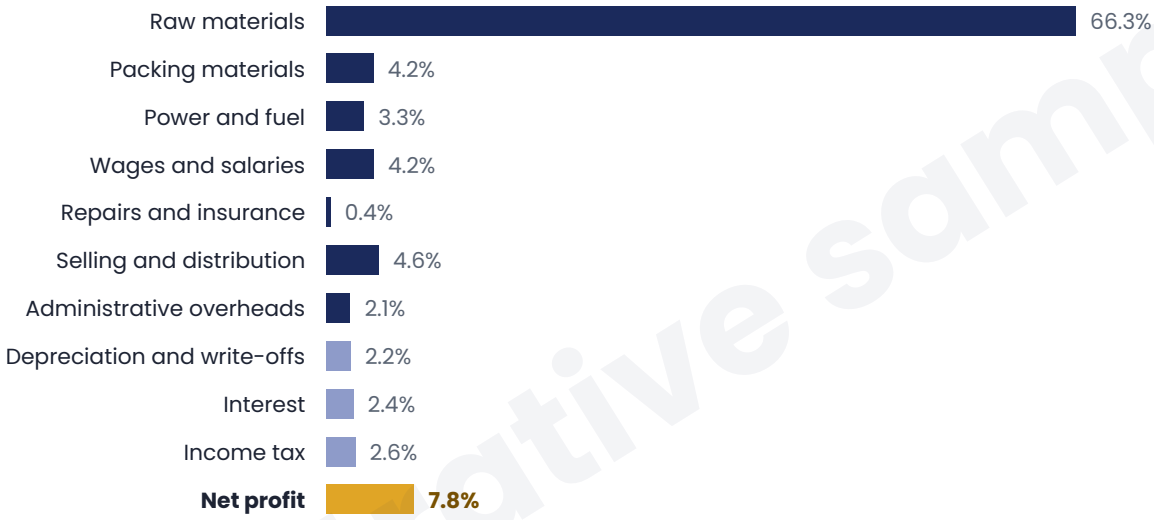
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,389.96**	**1,505.79**	**1,621.62**	**1,737.45**	**1,853.28**
Raw materials consumed	921.95	998.78	1,075.60	1,152.43	1,229.26
Packing materials	57.81	62.63	67.44	72.26	77.08
Power and fuel	46.55	50.43	54.31	58.19	62.07
Wages and salaries	61.44	64.51	67.74	71.12	74.68
Repairs and maintenance	4.08	4.29	4.50	4.72	4.96
Insurance	1.34	1.34	1.34	1.34	1.34
Cost of production	**1,093.17**	**1,181.98**	**1,270.93**	**1,360.06**	**1,449.39**
Gross profit	**296.79**	**323.81**	**350.69**	**377.39**	**403.89**
Selling and distribution expenses	64.27	69.63	74.98	80.34	85.70
Administrative overheads	31.07	32.62	34.25	35.96	37.76
Operating profit (EBITDA)	**201.45**	**221.56**	**241.46**	**261.09**	**280.43**
Depreciation	44.31	38.28	33.08	28.61	24.77
Preliminary expenses written off	1.83	1.83	1.83	1.83	1.81
Interest on term loan	33.14	27.81	20.96	13.36	4.91
Interest on cash credit	17.92	17.92	17.92	17.92	17.92
Profit before tax	**104.25**	**135.72**	**167.67**	**199.37**	**231.02**
Income tax	26.06	33.93	41.92	49.84	57.76
Profit after tax	**78.19**	**101.79**	**125.75**	**149.53**	**173.26**

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 sampl

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 ₹413.12 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	107.18	–	–	–	–
Term loan from bank	321.55	–	–	–	–
Cash credit (working capital) from bank	162.88	–	–	–	–
Net profit after tax	78.19	101.79	125.75	149.53	173.26
Depreciation	44.31	38.28	33.08	28.61	24.77
Preliminary expenses written off	1.83	1.83	1.83	1.83	1.81
Increase in trade creditors	80.53	6.71	6.71	6.71	6.71
Total sources	**796.47**	**148.61**	**167.37**	**186.68**	**206.55**
Application of funds					
Fixed assets	365.31	–	–	–	–
Preliminary and pre-operative expenses	9.13	–	–	–	–
Increase in inventories	126.34	10.42	10.44	10.43	10.45
Increase in trade receivables	171.36	14.29	14.28	14.28	14.28
Repayment of term loan	28.72	62.16	69.01	76.61	85.05
Drawings	–	–	–	–	–
Total application	700.86	86.87	93.73	101.32	109.78
Net cash flow	**95.61**	**61.74**	**73.64**	**85.36**	**96.77**
Opening cash balance	–	95.61	157.35	230.99	316.35
Closing cash balance	**95.61**	**157.35**	**230.99**	**316.35**	**413.12**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹178.07 lakh to ₹735.70 lakh, and the term loan reduces from ₹292.83 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	107.18	107.18	107.18	107.18	107.18
Reserves and surplus	78.19	179.98	305.73	455.26	628.52
Term loan	292.83	230.67	161.66	85.05	–
Cash credit from bank	162.88	162.88	162.88	162.88	162.88
Trade creditors	80.53	87.24	93.95	100.66	107.37
Total liabilities	**721.61**	**767.95**	**831.40**	**911.03**	**1,005.95**
Assets					
Gross fixed assets	365.31	365.31	365.31	365.31	365.31
Less: accumulated depreciation	(44.31)	(82.59)	(115.67)	(144.28)	(169.05)
Net fixed assets	**321.00**	**282.72**	**249.64**	**221.03**	**196.26**
Preliminary expenses not written off	7.30	5.47	3.64	1.81	–
Inventories	126.34	136.76	147.20	157.63	168.08
Trade receivables	171.36	185.65	199.93	214.21	228.49
Cash and bank balance	95.61	157.35	230.99	316.35	413.12
Total assets	**721.61**	**767.95**	**831.40**	**911.03**	**1,005.95**

Illustrative sample

15 Depreciation

Depreciation is charged on the written-down value method at Income Tax Act rates: 10% on building, 15% on plant and machinery and 10% on other fixed assets. Land is not depreciated, and preliminary expenses are written off 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 ₹87.29 lakh, 10% WDV)					
Opening written-down value	87.29	78.56	70.70	63.63	57.27
Depreciation	8.73	7.86	7.07	6.36	5.73
Closing written-down value	**78.56**	**70.70**	**63.63**	**57.27**	**51.54**
Plant and machinery (cost ₹214.26 lakh, 15% WDV)					
Opening written-down value	214.26	182.12	154.80	131.58	111.84
Depreciation	32.14	27.32	23.22	19.74	16.78
Closing written-down value	**182.12**	**154.80**	**131.58**	**111.84**	**95.06**
Other fixed assets (cost ₹34.44 lakh, 10% WDV)					
Opening written-down value	34.44	31.00	27.90	25.11	22.60
Depreciation	3.44	3.10	2.79	2.51	2.26
Closing written-down value	**31.00**	**27.90**	**25.11**	**22.60**	**20.34**
Total depreciation	**44.31**	**38.28**	**33.08**	**28.61**	**24.77**
Preliminary expenses written off	1.83	1.83	1.83	1.83	1.81

16 Term loan repayment

Repayment of the ₹321.55 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 ₹7,49,732 each, and the annexure gives the monthly schedule.

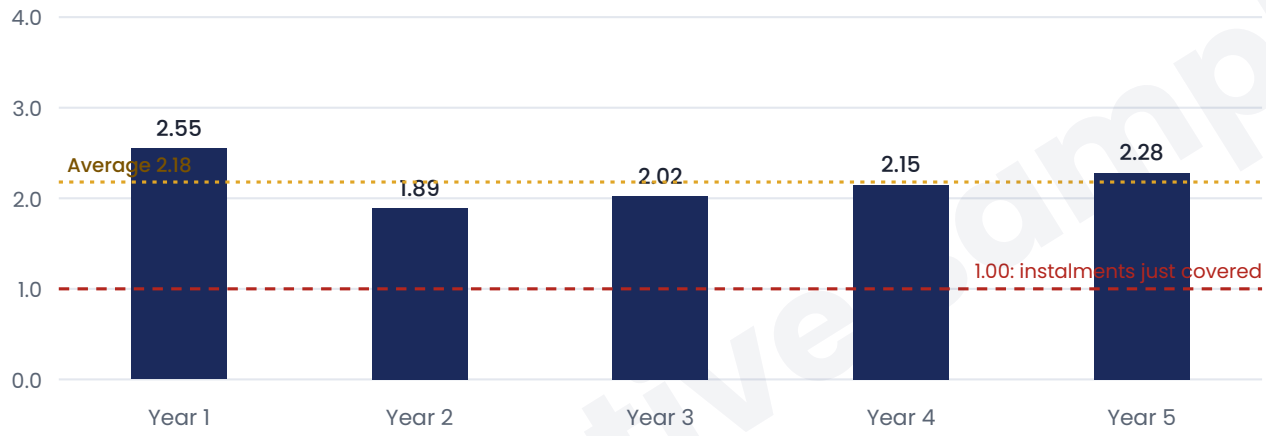
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	321.55	292.83	230.67	161.66	85.05
Interest	33.14	27.81	20.96	13.36	4.91
Principal repaid	28.72	62.16	69.01	76.61	85.05
Closing balance	**292.83**	**230.67**	**161.66**	**85.05**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.18 times on average, and never less than 1.89 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	78.19	101.79	125.75	149.53	173.26
Depreciation and write-offs	46.14	40.11	34.91	30.44	26.58
Interest on term loan	33.14	27.81	20.96	13.36	4.91
Total available for debt service (A)	**157.47**	**169.71**	**181.62**	**193.33**	**204.75**
Principal repayment	28.72	62.16	69.01	76.61	85.05
Interest on term loan	33.14	27.81	20.96	13.36	4.91
Total debt service (B)	**61.86**	**89.97**	**89.97**	**89.97**	**89.96**
DSCR (A / B)	2.55	1.89	2.02	2.15	2.28



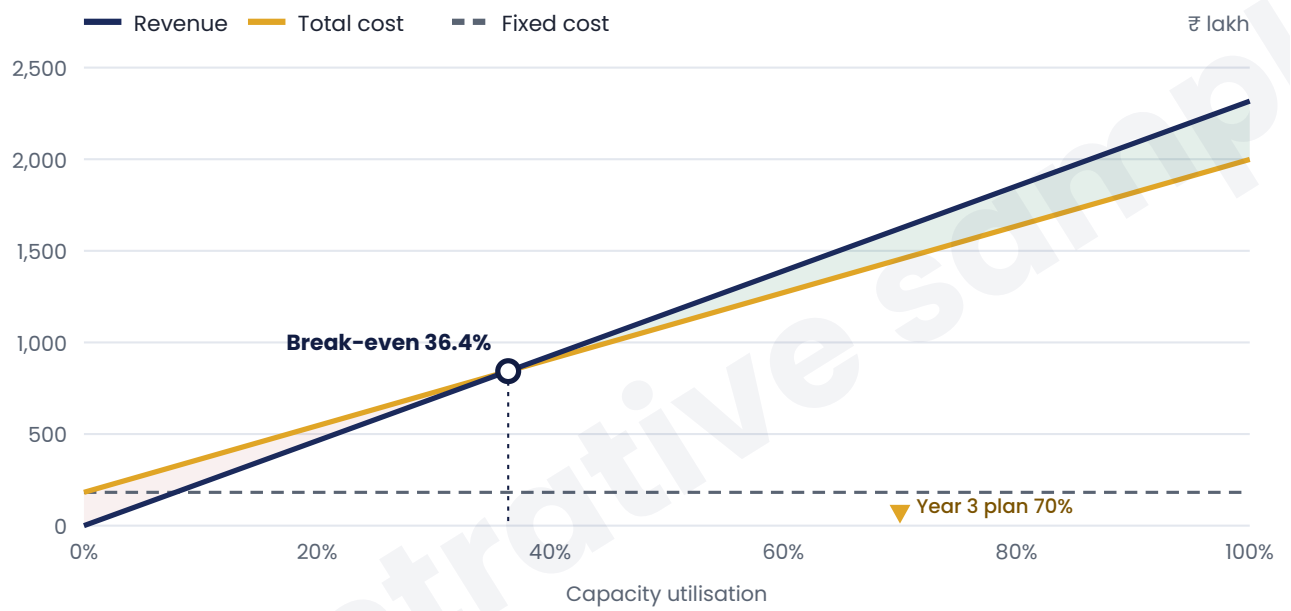
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 36.4% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 29.4%.

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	1,389.96	1,505.79	1,621.62	1,737.45	1,853.28
Variable costs	1,090.58	1,181.47	1,272.33	1,363.22	1,454.11
Contribution	**299.38**	**324.32**	**349.29**	**374.23**	**399.17**
Fixed costs (incl. depreciation and interest)	195.13	188.60	181.62	174.86	168.15
Break-even as % of installed capacity	39.1	37.8	36.4	35.0	33.7
Cash break-even as % of installed capacity	29.9	29.8	29.4	28.9	28.4
Break-even sales	905.95	875.65	843.19	811.83	780.69



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 1.62, while debt-equity drops from 1.64 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	1.62	1.92	2.25	2.61	3.00
Quick ratio	1.10	1.37	1.68	2.01	2.37
Debt-equity ratio (term loan / net worth)	1.64	0.82	0.39	0.15	0.00
Total outside liabilities / net worth	3.01	1.71	1.02	0.62	0.37
Interest coverage ratio	3.04	3.97	5.31	7.37	11.12
DSCR	2.55	1.89	2.02	2.15	2.28
Gross profit margin (%)	21.4	21.5	21.6	21.7	21.8
Operating profit (EBITDA) margin (%)	14.5	14.7	14.9	15.0	15.1
Net profit margin (%)	5.6	6.8	7.8	8.6	9.3
Return on capital employed (%)	24.5	26.9	28.1	28.5	28.3
Break-even (% of installed capacity)	39.1	37.8	36.4	35.0	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 330 working days a year.
- Selling price of ₹1,95,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 66.3% of sales, packing materials at 4.2%, power and fuel at 3.3%, and selling and distribution at 4.6%.
- 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, 2 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

On these illustrative assumptions, a guar gum unit of 3.6 MT per day costs ₹428.73 lakh to set up, earns an average return of 29.3% on that investment and pays back in about 3 years. An average DSCR of 2.18 and break-even at 36.4% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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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 ₹321.55 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	321.55	2.81	–	2.81	321.55
2	May 2027	321.55	2.81	–	2.81	321.55
3	Jun 2027	321.55	2.81	–	2.81	321.55
4	Jul 2027	321.55	2.81	–	2.81	321.55
5	Aug 2027	321.55	2.81	–	2.81	321.55
6	Sep 2027	321.55	2.81	–	2.81	321.55
7	Oct 2027	321.55	2.81	4.68	7.50	316.87
8	Nov 2027	316.87	2.77	4.72	7.50	312.14
9	Dec 2027	312.14	2.73	4.77	7.50	307.38
10	Jan 2028	307.38	2.69	4.81	7.50	302.57
11	Feb 2028	302.57	2.65	4.85	7.50	297.72
12	Mar 2028	297.72	2.61	4.89	7.50	292.83
13	Apr 2028	292.83	2.56	4.94	7.50	287.89
14	May 2028	287.89	2.52	4.98	7.50	282.91
15	Jun 2028	282.91	2.48	5.02	7.50	277.89
16	Jul 2028	277.89	2.43	5.07	7.50	272.82
17	Aug 2028	272.82	2.39	5.11	7.50	267.71
18	Sep 2028	267.71	2.34	5.15	7.50	262.56
19	Oct 2028	262.56	2.30	5.20	7.50	257.36
20	Nov 2028	257.36	2.25	5.25	7.50	252.11
21	Dec 2028	252.11	2.21	5.29	7.50	246.82
22	Jan 2029	246.82	2.16	5.34	7.50	241.49
23	Feb 2029	241.49	2.11	5.38	7.50	236.10
24	Mar 2029	236.10	2.07	5.43	7.50	230.67
25	Apr 2029	230.67	2.02	5.48	7.50	225.19
26	May 2029	225.19	1.97	5.53	7.50	219.66
27	Jun 2029	219.66	1.92	5.58	7.50	214.09
28	Jul 2029	214.09	1.87	5.62	7.50	208.46
29	Aug 2029	208.46	1.82	5.67	7.50	202.79
30	Sep 2029	202.79	1.77	5.72	7.50	197.07
31	Oct 2029	197.07	1.72	5.77	7.50	191.30
32	Nov 2029	191.30	1.67	5.82	7.50	185.47
33	Dec 2029	185.47	1.62	5.87	7.50	179.60
34	Jan 2030	179.60	1.57	5.93	7.50	173.67
35	Feb 2030	173.67	1.52	5.98	7.50	167.69
36	Mar 2030	167.69	1.47	6.03	7.50	161.66
37	Apr 2030	161.66	1.41	6.08	7.50	155.58
38	May 2030	155.58	1.36	6.14	7.50	149.44
39	Jun 2030	149.44	1.31	6.19	7.50	143.26

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	143.26	1.25	6.24	7.50	137.01
41	Aug 2030	137.01	1.20	6.30	7.50	130.71
42	Sep 2030	130.71	1.14	6.35	7.50	124.36
43	Oct 2030	124.36	1.09	6.41	7.50	117.95
44	Nov 2030	117.95	1.03	6.47	7.50	111.48
45	Dec 2030	111.48	0.98	6.52	7.50	104.96
46	Jan 2031	104.96	0.92	6.58	7.50	98.38
47	Feb 2031	98.38	0.86	6.64	7.50	91.75
48	Mar 2031	91.75	0.80	6.69	7.50	85.05
49	Apr 2031	85.05	0.74	6.75	7.50	78.30
50	May 2031	78.30	0.69	6.81	7.50	71.49
51	Jun 2031	71.49	0.63	6.87	7.50	64.62
52	Jul 2031	64.62	0.57	6.93	7.50	57.68
53	Aug 2031	57.68	0.50	6.99	7.50	50.69
54	Sep 2031	50.69	0.44	7.05	7.50	43.64
55	Oct 2031	43.64	0.38	7.12	7.50	36.52
56	Nov 2031	36.52	0.32	7.18	7.50	29.34
57	Dec 2031	29.34	0.26	7.24	7.50	22.10
58	Jan 2032	22.10	0.19	7.30	7.50	14.80
59	Feb 2032	14.80	0.13	7.37	7.50	7.43
60	Mar 2032	7.43	0.07	7.43	7.50	–

Illustrative sample