AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Micronutrients Fertilizer

Installed capacity 6 MT per day
Sector Agro-inputs
Total project cost ₹208.99 lakh

Illustrative sample
Figures are representative

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Project at a glance

Micronutrients Fertilizer
6 MT per day

Product	**Micronutrients Fertilizer**	Sector	**Agro-inputs**
Installed capacity	**6 MT per day**	Annual capacity	**1,800 MT per year**
Selling price (ex-GST)	**₹39,700 per MT**	Working days	**300 a year**
Manpower	**16 people**	Plant and machinery	**₹103.41 lakh**
Total project cost	**₹208.99 lakh**	Promoter's contribution	**₹52.25 lakh (25%)**
Term loan	**₹156.74 lakh (75%)**	Cash credit limit	**₹72.52 lakh**
Revenue, Year 3	**₹500.22 lakh at 70%**	Net profit, Year 3	**₹30.39 lakh**
Return on investment	**14.5% a year**	Break-even, Year 3	**48.3% of capacity**
Average DSCR	**1.43**	Payback period	**4.5 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 micronutrients fertilizer. The model plant has an installed capacity of 6 MT per day, which works out to 1,800 MT per year over 300 working days. Its applications range from zinc and boron correction in paddy, wheat and maize to soil application along with NPK fertilizers.

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 ₹500.22 lakh and a net profit of ₹30.39 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Zinc and boron correction in paddy, wheat and maize
- Fruit crops such as banana, citrus and pomegranate
- Vegetables, sugarcane and cotton
- Soil application along with NPK fertilizers

3 Market potential

Demand comes from farmers whose soils test low in zinc, boron and iron, and it rises as soil health cards and crop advisories recommend micronutrient mixtures. Sales move through agri-input dealers before the kharif and rabi sowing seasons, so a unit competes on state-notified grades that suit local crops, consistent nutrient content and timely stock with dealers.

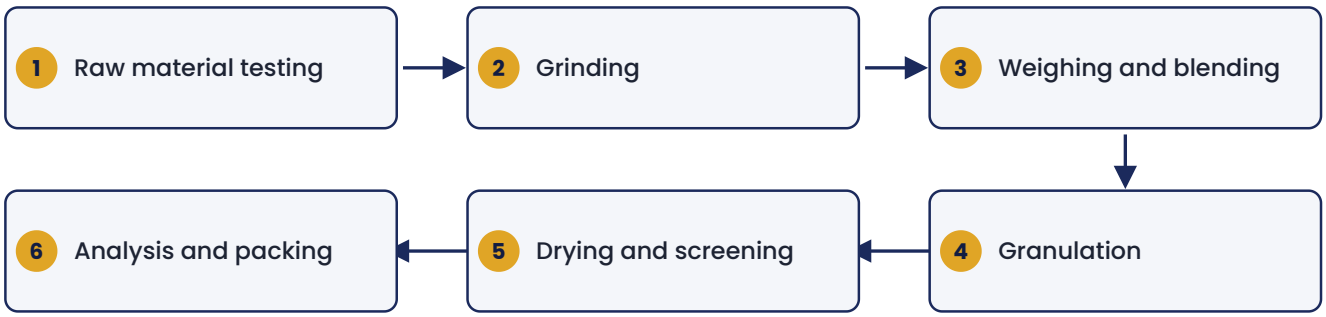
Sales are typically made to agri-input dealers and distributors, farmer producer organisations and cooperatives, state agriculture departments and tenders, sugar mills and plantation estates, and NPK and fertilizer marketing companies for private label.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sample

4 Manufacturing process

Production of micronutrients fertilizer follows six main steps, from raw material testing to analysis and packing. The flow chart shows how material moves through the plant.



Process flow for micronutrients fertilizer

1. **Raw material testing.** Each lot of zinc sulphate, borax and other salts is analysed for nutrient content and heavy metals before use.
2. **Grinding.** Lumpy salts are pulverised to a uniform fine powder so the nutrients spread evenly in the mix.
3. **Weighing and blending.** Salts and carrier are weighed to the state-notified grade and mixed in a ribbon blender.
4. **Granulation.** The powder blend is sprayed with water and binder in a rotary drum to form granules.
5. **Drying and screening.** Granules are dried in a rotary dryer and screened, with fines and oversize sent back to the granulator.
6. **Analysis and packing.** Each batch is tested against the declared grade, then packed in labelled bags of 1 to 25 kg.

5 Raw materials

The plant uses zinc sulphate monohydrate, borax or boric acid, manganese sulphate, ferrous sulphate, copper sulphate, and bentonite or dolomite carrier and binder. Raw material purchases in Year 3 are estimated at ₹295.68 lakh, which is 59.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Zinc sulphate monohydrate	40.0%	118.27
Borax or boric acid	15.0%	44.35
Manganese sulphate	12.0%	35.48
Ferrous sulphate	10.0%	29.57
Copper sulphate	8.0%	23.66
Bentonite or dolomite carrier and binder	15.0%	44.35
Total raw materials	**100.0%**	**295.68**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹103.41 lakh of the project cost. The rotary drum granulator takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Rotary drum granulator	20.68
Ribbon blender	18.62
Rotary dryer with hot air generator	18.61
Pulveriser with cyclone and bag filter	10.34
Automatic bag filling and stitching machine	10.34
Bucket elevators and belt conveyors	9.31
Quality control laboratory equipment	8.27
Vibrating screen	7.24
Total plant and machinery	**103.41**

7 Land, building and utilities

The model includes land and site development of ₹11.26 lakh and building and civil works of ₹44.86 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 ₹13.36 lakh.

Power and fuel cost ₹13.21 lakh in Year 3, about 2.6% 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 16 people, at a Year 1 cost of ₹31.80 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	29,000	6.96
Skilled workers and operators	6	18,500	13.32
Semi-skilled and unskilled workers	8	12,000	11.52
Total (Year 1)	**16**		**31.80**

Illustrative sample

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
- Certificate of manufacture for micronutrient mixtures under the Fertiliser (Control) Order, 1985
- Grade notified by the State Government under clause 13 of the Fertiliser (Control) Order
- Dealer or sale authorisation in each state where the product is sold
- In-house laboratory as required by clause 21A of the Fertiliser (Control) Order

10 Project cost and means of finance

Project cost is estimated at ₹208.99 lakh, including fixed assets of ₹180.30 lakh and margin money for working capital of ₹24.18 lakh.

Cost of project	₹ lakh
Land and site development	11.26
Building and civil works	44.86
Plant and machinery	103.41
Other fixed assets (electrification, furniture, lab equipment, DG set)	13.36
Contingencies	7.41
Preliminary and pre-operative expenses	4.51
Margin money for working capital	24.18
Total cost of project	**208.99**

Illustrative sampl

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹156.74 lakh and promoter funds of ₹52.25 lakh. The bank also provides a cash credit limit of ₹72.52 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	52.25
Term loan from bank (75%)	156.74
Total means of finance	**208.99**
Cash credit limit for working capital (separate)	*72.52*

11 Working capital

The unit needs ₹96.70 lakh of working capital in Year 1, based on 30 days of raw material stock, 30 days of finished goods and 60 days of customer credit, net of 30 days of supplier credit. Of this, ₹72.52 lakh comes from the bank and ₹24.18 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)	20.83	22.57	24.30	26.04	27.77
Work in progress (2 days)	1.62	1.75	1.88	2.02	2.15
Finished goods (30 days)	26.73	28.86	30.99	33.14	35.29
Trade receivables (60 days)	70.48	76.35	82.23	88.10	93.97
Total current assets	**119.66**	**129.53**	**139.40**	**149.30**	**159.18**
Less: trade creditors (30 days)	22.96	24.87	26.78	28.70	30.61
Working capital requirement	**96.70**	**104.66**	**112.62**	**120.60**	**128.57**

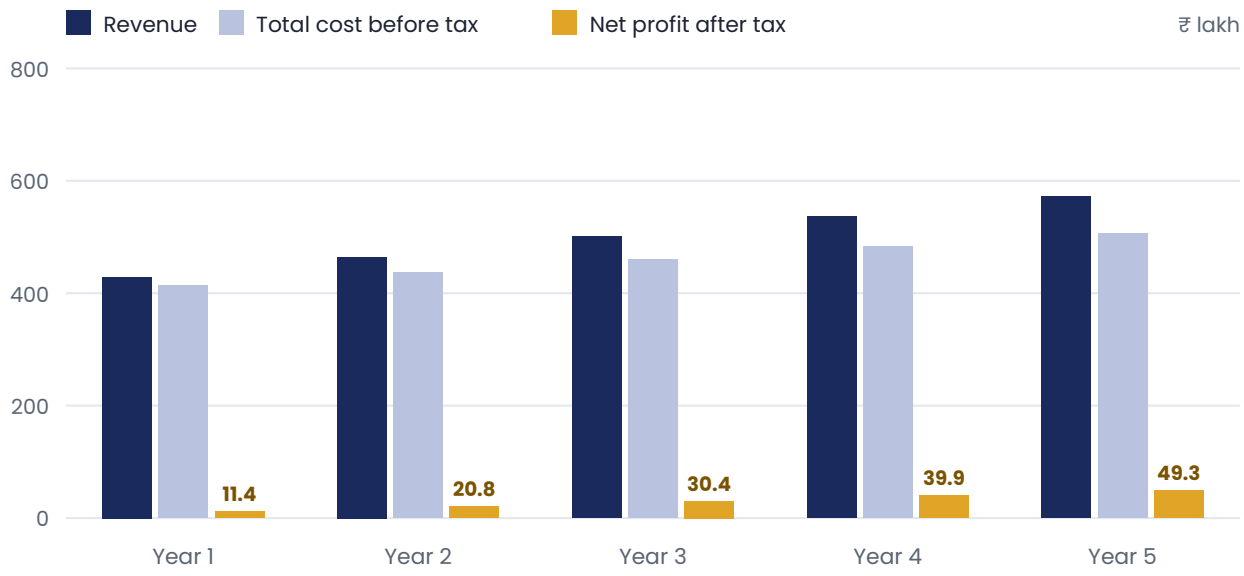
Illustrative sample

12 Projected profitability

Revenue grows from ₹428.76 lakh in Year 1, at 60% utilisation, to ₹571.68 lakh in Year 5 at 80%. Net profit rises from ₹11.43 lakh to ₹49.28 lakh over the same period, an average net margin of 5.9%.

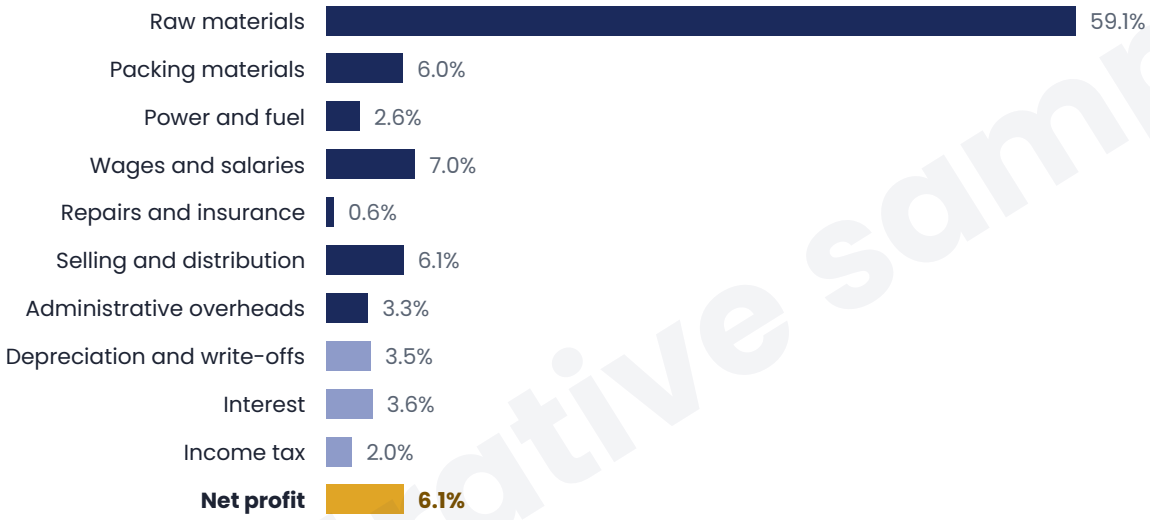
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**428.76**	**464.49**	**500.22**	**535.95**	**571.68**
Raw materials consumed	253.44	274.56	295.68	316.80	337.92
Packing materials	25.86	28.02	30.17	32.33	34.48
Power and fuel	11.32	12.26	13.21	14.15	15.09
Wages and salaries	31.80	33.39	35.06	36.81	38.65
Repairs and maintenance	2.07	2.17	2.28	2.39	2.51
Insurance	0.68	0.68	0.68	0.68	0.68
Cost of production	**325.17**	**351.08**	**377.08**	**403.16**	**429.33**
Gross profit	**103.59**	**113.41**	**123.14**	**132.79**	**142.35**
Selling and distribution expenses	26.07	28.24	30.41	32.59	34.76
Administrative overheads	14.91	15.66	16.44	17.26	18.13
Operating profit (EBITDA)	**62.61**	**69.51**	**76.29**	**82.94**	**89.46**
Depreciation	22.34	19.28	16.67	14.40	12.47
Preliminary expenses written off	0.90	0.90	0.90	0.90	0.91
Interest on term loan	16.15	13.56	10.22	6.51	2.40
Interest on cash credit	7.98	7.98	7.98	7.98	7.98
Profit before tax	**15.24**	**27.79**	**40.52**	**53.15**	**65.70**
Income tax	3.81	6.95	10.13	13.29	16.42
Profit after tax	**11.43**	**20.84**	**30.39**	**39.86**	**49.28**

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 ₹52.86 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	52.25	–	–	–	–
Term loan from bank	156.74	–	–	–	–
Cash credit (working capital) from bank	72.52	–	–	–	–
Net profit after tax	11.43	20.84	30.39	39.86	49.28
Depreciation	22.34	19.28	16.67	14.40	12.47
Preliminary expenses written off	0.90	0.90	0.90	0.90	0.91
Increase in trade creditors	22.96	1.91	1.91	1.92	1.91
Total sources	**339.14**	**42.93**	**49.87**	**57.08**	**64.57**
Application of funds					
Fixed assets	180.30	–	–	–	–
Preliminary and pre-operative expenses	4.51	–	–	–	–
Increase in inventories	49.18	4.00	3.99	4.03	4.01
Increase in trade receivables	70.48	5.87	5.88	5.87	5.87
Repayment of term loan	14.00	30.30	33.64	37.34	41.46
Drawings	–	–	–	–	–
Total application	**318.47**	**40.17**	**43.51**	**47.24**	**51.34**
Net cash flow	**20.67**	**2.76**	**6.36**	**9.84**	**13.23**
Opening cash balance	–	20.67	23.43	29.79	39.63
Closing cash balance	**20.67**	**23.43**	**29.79**	**39.63**	**52.86**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹60.07 lakh to ₹204.05 lakh, and the term loan reduces from ₹142.74 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	52.25	52.25	52.25	52.25	52.25
Reserves and surplus	11.43	32.27	62.66	102.52	151.80
Term loan	142.74	112.44	78.80	41.46	–
Cash credit from bank	72.52	72.52	72.52	72.52	72.52
Trade creditors	22.96	24.87	26.78	28.70	30.61
Total liabilities	**301.90**	**294.35**	**293.01**	**297.45**	**307.18**
Assets					
Gross fixed assets	180.30	180.30	180.30	180.30	180.30
Less: accumulated depreciation	(22.34)	(41.62)	(58.29)	(72.69)	(85.16)
Net fixed assets	**157.96**	**138.68**	**122.01**	**107.61**	**95.14**
Preliminary expenses not written off	3.61	2.71	1.81	0.91	–
Inventories	49.18	53.18	57.17	61.20	65.21
Trade receivables	70.48	76.35	82.23	88.10	93.97
Cash and bank balance	20.67	23.43	29.79	39.63	52.86
Total assets	**301.90**	**294.35**	**293.01**	**297.45**	**307.18**

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 ₹47.10 lakh, 10% WDV)					
Opening written-down value	47.10	42.39	38.15	34.33	30.90
Depreciation	4.71	4.24	3.82	3.43	3.09
Closing written-down value	**42.39**	**38.15**	**34.33**	**30.90**	**27.81**
Plant and machinery (cost ₹108.58 lakh, 15% WDV)					
Opening written-down value	108.58	92.29	78.45	66.68	56.68
Depreciation	16.29	13.84	11.77	10.00	8.50
Closing written-down value	**92.29**	**78.45**	**66.68**	**56.68**	**48.18**
Other fixed assets (cost ₹13.36 lakh, 10% WDV)					
Opening written-down value	13.36	12.02	10.82	9.74	8.77
Depreciation	1.34	1.20	1.08	0.97	0.88
Closing written-down value	**12.02**	**10.82**	**9.74**	**8.77**	**7.89**
Total depreciation	**22.34**	**19.28**	**16.67**	**14.40**	**12.47**
Preliminary expenses written off	0.90	0.90	0.90	0.90	0.91

16 Term loan repayment

Repayment of the ₹156.74 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 ₹3,65,458 each, and the annexure gives the monthly schedule.

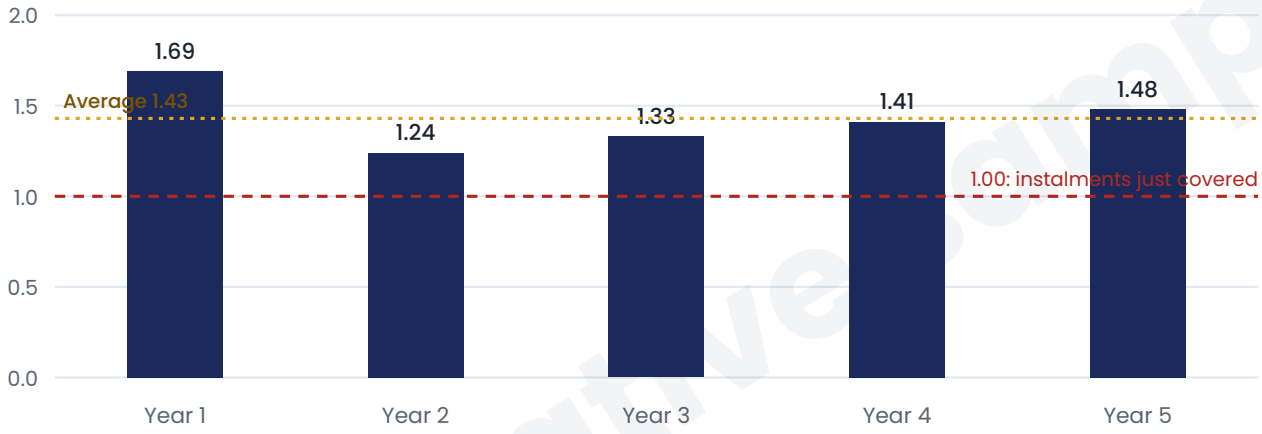
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	156.74	142.74	112.44	78.80	41.46
Interest	16.15	13.56	10.22	6.51	2.40
Principal repaid	14.00	30.30	33.64	37.34	41.46
Closing balance	**142.74**	**112.44**	**78.80**	**41.46**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.43 over the repayment years, with a low of 1.24 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

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	11.43	20.84	30.39	39.86	49.28
Depreciation and write-offs	23.24	20.18	17.57	15.30	13.38
Interest on term loan	16.15	13.56	10.22	6.51	2.40
Total available for debt service (A)	**50.82**	**54.58**	**58.18**	**61.67**	**65.06**
Principal repayment	14.00	30.30	33.64	37.34	41.46
Interest on term loan	16.15	13.56	10.22	6.51	2.40
Total debt service (B)	**30.15**	**43.86**	**43.86**	**43.85**	**43.86**
DSCR (A / B)	1.69	1.24	1.33	1.41	1.48



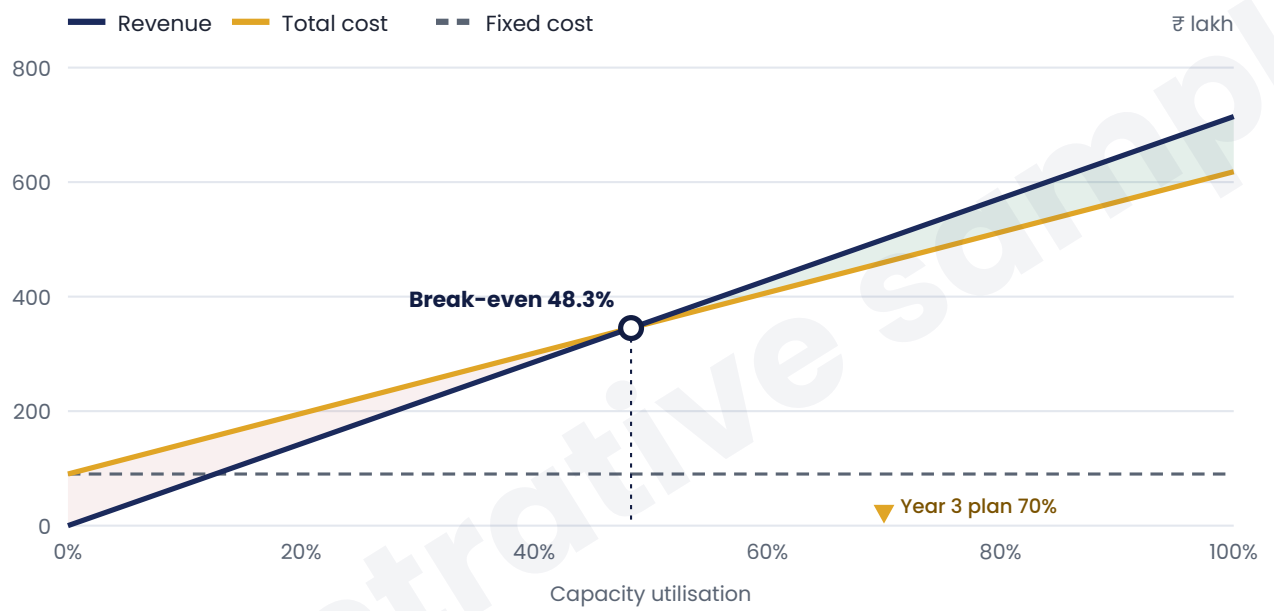
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 48.3% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 38.9%.

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	428.76	464.49	500.22	535.95	571.68
Variable costs	316.69	343.08	369.47	395.87	422.25
Contribution	**112.07**	**121.41**	**130.75**	**140.08**	**149.43**
Fixed costs (incl. depreciation and interest)	96.83	93.62	90.23	86.93	83.73
Break-even as % of installed capacity	51.8	50.1	48.3	46.5	44.8
Cash break-even as % of installed capacity	39.4	39.3	38.9	38.4	37.7
Break-even sales	370.45	358.17	345.20	332.60	320.33



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 1.47 or better in every year, and the debt-equity ratio falls from 2.38 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	1.47	1.57	1.70	1.87	2.06
Quick ratio	0.95	1.02	1.13	1.26	1.42
Debt-equity ratio (term loan / net worth)	2.38	1.37	0.70	0.27	0.00
Total outside liabilities / net worth	3.97	2.56	1.57	0.93	0.51
Interest coverage ratio	1.63	2.29	3.23	4.67	7.33
DSCR	1.69	1.24	1.33	1.41	1.48
Gross profit margin (%)	24.2	24.4	24.6	24.8	24.9
Operating profit (EBITDA) margin (%)	14.6	15.0	15.3	15.5	15.6
Net profit margin (%)	2.7	4.5	6.1	7.4	8.6
Return on capital employed (%)	14.3	18.5	22.2	25.3	27.5
Break-even (% of installed capacity)	51.8	50.1	48.3	46.5	44.8

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 59.1% of sales, packing materials at 6%, power and fuel at 2.6%, and selling and distribution at 6.1%.
- 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, 30 days of finished goods and 60 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

In summary, the sample project needs ₹208.99 lakh, breaks even at 48.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.5 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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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 ₹156.74 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	156.74	1.37	–	1.37	156.74
2	May 2027	156.74	1.37	–	1.37	156.74
3	Jun 2027	156.74	1.37	–	1.37	156.74
4	Jul 2027	156.74	1.37	–	1.37	156.74
5	Aug 2027	156.74	1.37	–	1.37	156.74
6	Sep 2027	156.74	1.37	–	1.37	156.74
7	Oct 2027	156.74	1.37	2.28	3.65	154.46
8	Nov 2027	154.46	1.35	2.30	3.65	152.15
9	Dec 2027	152.15	1.33	2.32	3.65	149.83
10	Jan 2028	149.83	1.31	2.34	3.65	147.49
11	Feb 2028	147.49	1.29	2.36	3.65	145.12
12	Mar 2028	145.12	1.27	2.38	3.65	142.74
13	Apr 2028	142.74	1.25	2.41	3.65	140.33
14	May 2028	140.33	1.23	2.43	3.65	137.91
15	Jun 2028	137.91	1.21	2.45	3.65	135.46
16	Jul 2028	135.46	1.19	2.47	3.65	132.99
17	Aug 2028	132.99	1.16	2.49	3.65	130.50
18	Sep 2028	130.50	1.14	2.51	3.65	127.99
19	Oct 2028	127.99	1.12	2.53	3.65	125.45
20	Nov 2028	125.45	1.10	2.56	3.65	122.89
21	Dec 2028	122.89	1.08	2.58	3.65	120.31
22	Jan 2029	120.31	1.05	2.60	3.65	117.71
23	Feb 2029	117.71	1.03	2.62	3.65	115.09
24	Mar 2029	115.09	1.01	2.65	3.65	112.44
25	Apr 2029	112.44	0.98	2.67	3.65	109.77
26	May 2029	109.77	0.96	2.69	3.65	107.08
27	Jun 2029	107.08	0.94	2.72	3.65	104.36
28	Jul 2029	104.36	0.91	2.74	3.65	101.62
29	Aug 2029	101.62	0.89	2.77	3.65	98.85
30	Sep 2029	98.85	0.86	2.79	3.65	96.06
31	Oct 2029	96.06	0.84	2.81	3.65	93.25
32	Nov 2029	93.25	0.82	2.84	3.65	90.41
33	Dec 2029	90.41	0.79	2.86	3.65	87.54
34	Jan 2030	87.54	0.77	2.89	3.65	84.66
35	Feb 2030	84.66	0.74	2.91	3.65	81.74
36	Mar 2030	81.74	0.72	2.94	3.65	78.80
37	Apr 2030	78.80	0.69	2.97	3.65	75.84
38	May 2030	75.84	0.66	2.99	3.65	72.85
39	Jun 2030	72.85	0.64	3.02	3.65	69.83

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	69.83	0.61	3.04	3.65	66.79
41	Aug 2030	66.79	0.58	3.07	3.65	63.72
42	Sep 2030	63.72	0.56	3.10	3.65	60.62
43	Oct 2030	60.62	0.53	3.12	3.65	57.49
44	Nov 2030	57.49	0.50	3.15	3.65	54.34
45	Dec 2030	54.34	0.48	3.18	3.65	51.16
46	Jan 2031	51.16	0.45	3.21	3.65	47.96
47	Feb 2031	47.96	0.42	3.23	3.65	44.72
48	Mar 2031	44.72	0.39	3.26	3.65	41.46
49	Apr 2031	41.46	0.36	3.29	3.65	38.17
50	May 2031	38.17	0.33	3.32	3.65	34.85
51	Jun 2031	34.85	0.30	3.35	3.65	31.50
52	Jul 2031	31.50	0.28	3.38	3.65	28.12
53	Aug 2031	28.12	0.25	3.41	3.65	24.71
54	Sep 2031	24.71	0.22	3.44	3.65	21.27
55	Oct 2031	21.27	0.19	3.47	3.65	17.80
56	Nov 2031	17.80	0.16	3.50	3.65	14.30
57	Dec 2031	14.30	0.13	3.53	3.65	10.77
58	Jan 2032	10.77	0.09	3.56	3.65	7.21
59	Feb 2032	7.21	0.06	3.59	3.65	3.62
60	Mar 2032	3.62	0.03	3.62	3.65	–

Illustrative sample