AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Mosquito Repellent Liquidator

Installed capacity 13,000 refills per day
Sector Cleaning products
Total project cost ₹306.62 lakh

Illustrative sample
Figures are representative

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Project at a glance

Mosquito Repellent Liquidator
13,000 refills per day

Product	**Mosquito Repellent Liquidator**	Sector	**Cleaning products**
Installed capacity	**13,000 refills per day**	Annual capacity	**39,00,000 refills per year**
Selling price (ex-GST)	**₹31.50 per refill**	Working days	**300 a year**
Manpower	**24 people**	Plant and machinery	**₹146.67 lakh**
Total project cost	**₹306.62 lakh**	Promoter's contribution	**₹76.66 lakh (25%)**
Term loan	**₹229.96 lakh (75%)**	Cash credit limit	**₹68.58 lakh**
Revenue, Year 3	**₹859.95 lakh at 70%**	Net profit, Year 3	**₹92.93 lakh**
Return on investment	**30.3% a year**	Break-even, Year 3	**35.7% of capacity**
Average DSCR	**2.24**	Payback period	**2.9 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 mosquito repellent liquidator, made in a plant sized at 13,000 refills per day (39,00,000 refills 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 night-time mosquito protection in homes to private-label refills for regional brands.

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 ₹859.95 lakh and a net profit of ₹92.93 lakh.

2 Uses and applications

The product is bought for these main uses:

- Night-time mosquito protection in homes
- Hotel and guest house rooms
- Hostels and institutional dormitories
- Private-label refills for regional brands

3 Market potential

Liquid vaporiser refills are a repeat purchase, bought every month or so in the mosquito season and through the year in humid regions, so demand peaks during and after the monsoon. National brands hold most of the retail shelf, and a new unit usually starts with a regional brand, rural and small-town distribution, or contract filling for other brand owners. Dealer margins, refill life in nights and a product that does not leak or clog decide repeat sales.

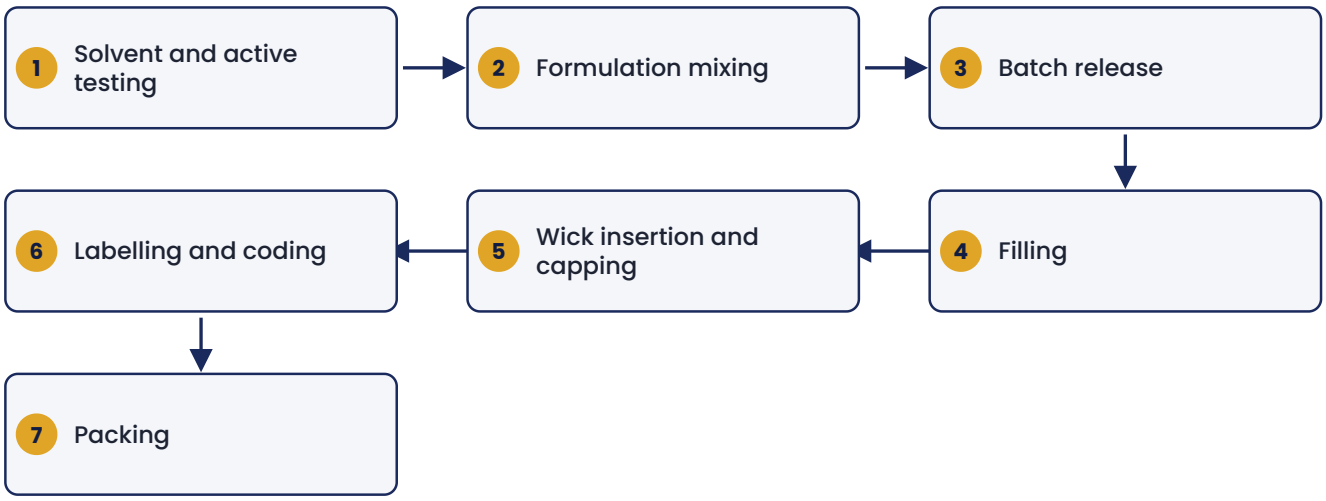
Sales are typically made to distributors and FMCG wholesalers; kirana, chemist and general stores; rural and small-town retailers; hotels, hostels and guest houses; and brand owners buying contract-filled refills.

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 sampl

4 Manufacturing process

The plant converts raw materials into finished mosquito repellent liquidator in seven steps, shown in the flow chart and described below.



Process flow for mosquito repellent liquidator

1. **Solvent and active testing.** Each lot of solvent and transfluthrin technical is checked for purity and odour before it is taken into stock.
2. **Formulation mixing.** Transfluthrin is dissolved in the solvent with antioxidant and perfume in a closed stainless steel vessel under slow stirring.
3. **Batch release.** A sample from each batch is tested for active ingredient content against the registered specification.
4. **Filling.** A volumetric filler doses 45 ml of liquid into each refill bottle.
5. **Wick insertion and capping.** The wick is pressed into the bottle neck with its plug and the cap is screwed on and checked for leaks.
6. **Labelling and coding.** Bottles are labelled with the registration number, batch number, dates and cautionary statements.
7. **Packing.** Refills are packed singly or in multi-packs in cartons and stored away from heat.

Illustrative sample

5 Raw materials

The main raw materials are transfluthrin technical, deodorised kerosene or isoparaffin solvent, refill bottles, wicks, plugs and caps, and antioxidant and perfume. In Year 3, at 70% utilisation, raw materials cost ₹449.19 lakh, about 52.2% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Transfluthrin technical	15.0%	67.38
Deodorised kerosene or isoparaffin solvent	32.0%	143.74
Refill bottles	20.0%	89.84
Wicks	20.0%	89.84
Plugs and caps	8.0%	35.93
Antioxidant and perfume	5.0%	22.46
Total raw materials	**100.0%**	**449.19**

6 Plant and machinery

Plant and machinery accounts for ₹146.67 lakh of the project cost. The automatic volumetric liquid filling machine takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Stainless steel mixing vessel with stirrer	14.67
Solvent storage tanks and transfer pumps	14.67
Automatic volumetric liquid filling machine	36.67
Wick insertion and plugging machine	29.33
Cap screwing machine	14.67
Labelling and batch coding machine	14.67
Carton packing and sealing equipment	11.73
Quality control laboratory with gas chromatograph	10.26
Total plant and machinery	**146.67**

7 Land, building and utilities

Land and site development is taken at ₹26.34 lakh and building and civil works at ₹76.30 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹16.38 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 ₹25.83 lakh in Year 3, about 3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 24 people. Wages and salaries come to ₹45.12 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	8	17,000	16.32
Semi-skilled and unskilled workers	12	11,000	15.84
Total (Year 1)	**24**		**45.12**

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
- Registration of the formulation with the Central Insecticides Board and Registration Committee under the Insecticides Act 1968
- Licence to manufacture insecticides from the state licensing officer under the Insecticides Act
- Legal Metrology registration as a packer of pre-packaged commodities
- EPR registration on the CPCB portal for plastic packaging, unless exempt as a micro or small brand owner

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10 Project cost and means of finance

The total cost of the project is ₹306.62 lakh. Fixed assets account for ₹276.84 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	26.34
Building and civil works	76.30
Plant and machinery	146.67
Other fixed assets (electrification, furniture, lab equipment, DG set)	16.38
Contingencies	11.15
Preliminary and pre-operative expenses	6.92
Margin money for working capital	22.86
Total cost of project	**306.62**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹229.96 lakh and promoter funds of ₹76.66 lakh. The bank also provides a cash credit limit of ₹68.58 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	76.66
Term loan from bank (75%)	229.96
Total means of finance	**306.62**
Cash credit limit for working capital (separate)	*68.58*

Illustrative sampl

11 Working capital

The unit needs ₹91.44 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 30 days of customer credit, net of 20 days of supplier credit. Of this, ₹68.58 lakh comes from the bank and ₹22.86 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)	31.65	34.28	36.92	39.56	42.19
Work in progress (2 days)	2.48	2.68	2.88	3.08	3.28
Finished goods (15 days)	21.51	23.24	24.97	26.70	28.44
Trade receivables (30 days)	60.58	65.63	70.68	75.73	80.78
Total current assets	**116.22**	**125.83**	**135.45**	**145.07**	**154.69**
Less: trade creditors (20 days)	24.78	26.85	28.92	30.98	33.05
Working capital requirement	**91.44**	**98.98**	**106.53**	**114.09**	**121.64**

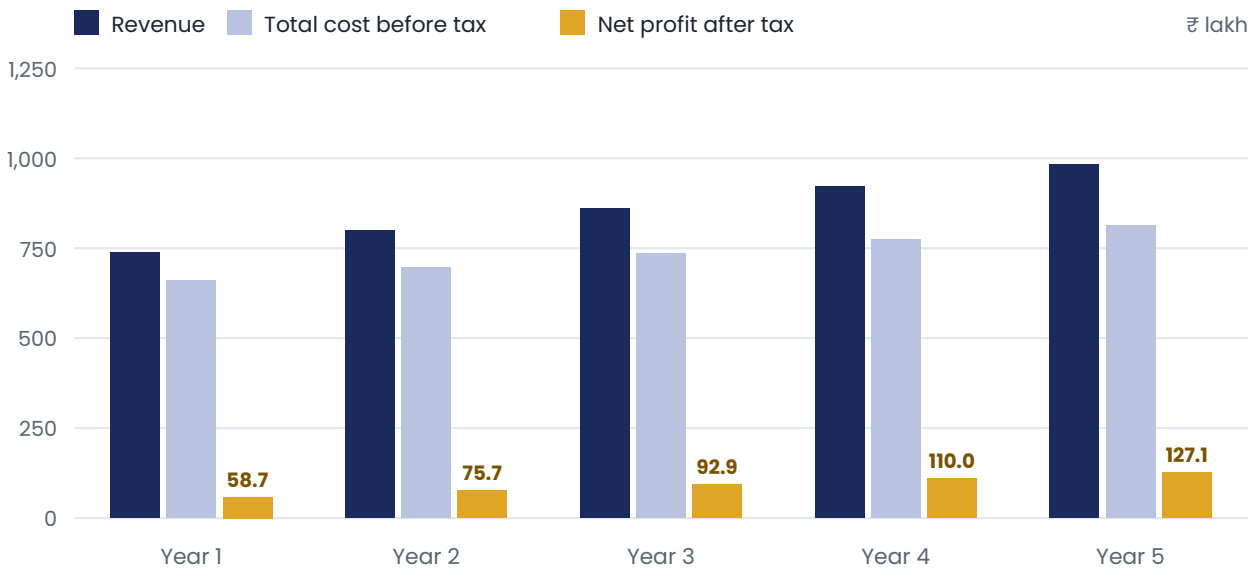
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹737.10 lakh to ₹982.80 lakh. Operating profit in Year 3 is ₹172.33 lakh, a margin of 20%, and net profit after tax grows from ₹58.67 lakh in Year 1 to ₹127.06 lakh in Year 5.

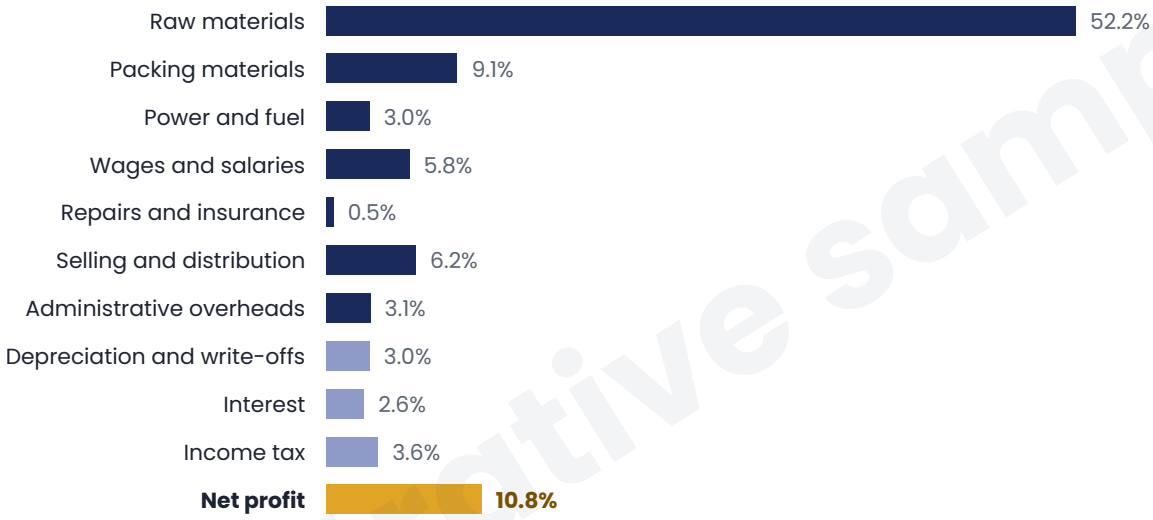
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**737.10**	**798.52**	**859.95**	**921.38**	**982.80**
Raw materials consumed	385.02	417.11	449.19	481.28	513.37
Packing materials	67.30	72.91	78.52	84.13	89.74
Power and fuel	22.14	23.99	25.83	27.68	29.52
Wages and salaries	45.12	47.38	49.74	52.23	54.84
Repairs and maintenance	2.93	3.08	3.23	3.40	3.57
Insurance	1.00	1.00	1.00	1.00	1.00
Cost of production	**523.51**	**565.47**	**607.51**	**649.72**	**692.04**
Gross profit	**213.59**	**233.05**	**252.44**	**271.66**	**290.76**
Selling and distribution expenses	46.02	49.85	53.69	57.52	61.36
Administrative overheads	23.97	25.17	26.42	27.75	29.13
Operating profit (EBITDA)	**143.60**	**158.03**	**172.33**	**186.39**	**200.27**
Depreciation	32.75	28.32	24.51	21.22	18.40
Preliminary expenses written off	1.38	1.38	1.38	1.38	1.40
Interest on term loan	23.70	19.89	14.99	9.55	3.51
Interest on cash credit	7.54	7.54	7.54	7.54	7.54
Profit before tax	**78.23**	**100.90**	**123.91**	**146.70**	**169.42**
Income tax	19.56	25.22	30.98	36.68	42.36
Profit after tax	**58.67**	**75.68**	**92.93**	**110.02**	**127.06**

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 ₹336.32 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	76.66	–	–	–	–
Term loan from bank	229.96	–	–	–	–
Cash credit (working capital) from bank	68.58	–	–	–	–
Net profit after tax	58.67	75.68	92.93	110.02	127.06
Depreciation	32.75	28.32	24.51	21.22	18.40
Preliminary expenses written off	1.38	1.38	1.38	1.38	1.40
Increase in trade creditors	24.78	2.07	2.07	2.06	2.07
Total sources	**492.78**	**107.45**	**120.89**	**134.68**	**148.93**
Application of funds					
Fixed assets	276.84	–	–	–	–
Preliminary and pre-operative expenses	6.92	–	–	–	–
Increase in inventories	55.64	4.56	4.57	4.57	4.57
Increase in trade receivables	60.58	5.05	5.05	5.05	5.05
Repayment of term loan	20.54	44.45	49.35	54.79	60.83
Drawings	–	–	–	–	–
Total application	**420.52**	**54.06**	**58.97**	**64.41**	**70.45**
Net cash flow	**72.26**	**53.39**	**61.92**	**70.27**	**78.48**
Opening cash balance	–	72.26	125.65	187.57	257.84
Closing cash balance	**72.26**	**125.65**	**187.57**	**257.84**	**336.32**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹129.79 lakh at the end of Year 1 to ₹541.02 lakh at the end of Year 5, while the term loan outstanding falls from ₹209.42 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	76.66	76.66	76.66	76.66	76.66
Reserves and surplus	58.67	134.35	227.28	337.30	464.36
Term loan	209.42	164.97	115.62	60.83	–
Cash credit from bank	68.58	68.58	68.58	68.58	68.58
Trade creditors	24.78	26.85	28.92	30.98	33.05
Total liabilities	**438.11**	**471.41**	**517.06**	**574.35**	**642.65**
Assets					
Gross fixed assets	276.84	276.84	276.84	276.84	276.84
Less: accumulated depreciation	(32.75)	(61.07)	(85.58)	(106.80)	(125.20)
Net fixed assets	**244.09**	**215.77**	**191.26**	**170.04**	**151.64**
Preliminary expenses not written off	5.54	4.16	2.78	1.40	–
Inventories	55.64	60.20	64.77	69.34	73.91
Trade receivables	60.58	65.63	70.68	75.73	80.78
Cash and bank balance	72.26	125.65	187.57	257.84	336.32
Total assets	**438.11**	**471.41**	**517.06**	**574.35**	**642.65**

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 ₹80.12 lakh, 10% WDV)					
Opening written-down value	80.12	72.11	64.90	58.41	52.57
Depreciation	8.01	7.21	6.49	5.84	5.26
Closing written-down value	**72.11**	**64.90**	**58.41**	**52.57**	**47.31**
Plant and machinery (cost ₹154.00 lakh, 15% WDV)					
Opening written-down value	154.00	130.90	111.26	94.57	80.38
Depreciation	23.10	19.64	16.69	14.19	12.06
Closing written-down value	**130.90**	**111.26**	**94.57**	**80.38**	**68.32**
Other fixed assets (cost ₹16.38 lakh, 10% WDV)					
Opening written-down value	16.38	14.74	13.27	11.94	10.75
Depreciation	1.64	1.47	1.33	1.19	1.08
Closing written-down value	**14.74**	**13.27**	**11.94**	**10.75**	**9.67**
Total depreciation	**32.75**	**28.32**	**24.51**	**21.22**	**18.40**
Preliminary expenses written off	1.38	1.38	1.38	1.38	1.40

16 Term loan repayment

Repayment of the ₹229.96 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 ₹5,36,179 each, and the annexure gives the monthly schedule.

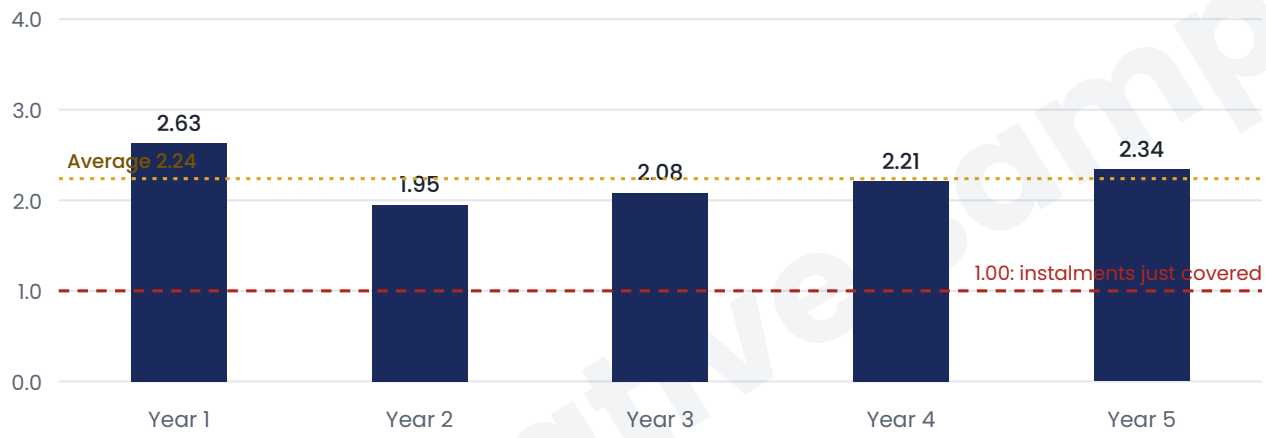
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	229.96	209.42	164.97	115.62	60.83
Interest	23.70	19.89	14.99	9.55	3.51
Principal repaid	20.54	44.45	49.35	54.79	60.83
Closing balance	**209.42**	**164.97**	**115.62**	**60.83**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.24 over the repayment years, with a low of 1.95 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	58.67	75.68	92.93	110.02	127.06
Depreciation and write-offs	34.13	29.70	25.89	22.60	19.80
Interest on term loan	23.70	19.89	14.99	9.55	3.51
Total available for debt service (A)	**116.50**	**125.27**	**133.81**	**142.17**	**150.37**
Principal repayment	20.54	44.45	49.35	54.79	60.83
Interest on term loan	23.70	19.89	14.99	9.55	3.51
Total debt service (B)	**44.24**	**64.34**	**64.34**	**64.34**	**64.34**
DSCR (A / B)	2.63	1.95	2.08	2.21	2.34



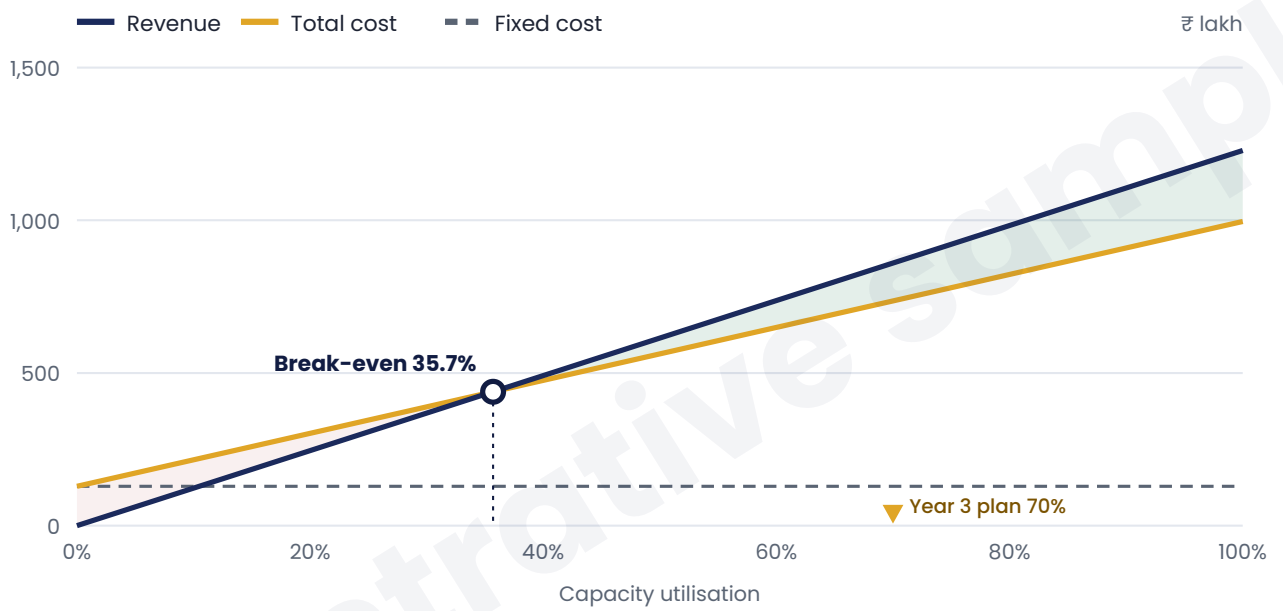
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 35.7% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 28.5%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	737.10	798.52	859.95	921.38	982.80
Variable costs	520.48	563.86	607.23	650.61	693.99
Contribution	**216.62**	**234.66**	**252.72**	**270.77**	**288.81**
Fixed costs (incl. depreciation and interest)	138.39	133.76	128.81	124.07	119.39
Break-even as % of installed capacity	38.3	37.1	35.7	34.4	33.1
Cash break-even as % of installed capacity	28.9	28.8	28.5	28.1	27.6
Break-even sales	470.90	455.17	438.31	422.19	406.28



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 2.02 or better in every year, and the debt-equity ratio falls from 1.61 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	2.02	2.64	3.31	4.05	4.83
Quick ratio	1.42	2.00	2.65	3.35	4.10
Debt-equity ratio (term loan / net worth)	1.61	0.80	0.38	0.15	0.00
Total outside liabilities / net worth	2.33	1.26	0.71	0.39	0.19
Interest coverage ratio	3.50	4.68	6.50	9.58	16.33
DSCR	2.63	1.95	2.08	2.21	2.34
Gross profit margin (%)	29.0	29.2	29.4	29.5	29.6
Operating profit (EBITDA) margin (%)	19.5	19.8	20.0	20.2	20.4
Net profit margin (%)	8.0	9.5	10.8	11.9	12.9
Return on capital employed (%)	26.8	29.1	30.2	30.2	29.6
Break-even (% of installed capacity)	38.3	37.1	35.7	34.4	33.1

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 ₹31.50 per refill, excluding GST, held constant through the projection.
- Raw materials at 52.2% of sales, packing materials at 9.1%, power and fuel at 3%, and selling and distribution at 6.2%.
- 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, 2 days of work in progress, 15 days of finished goods and 30 days of receivables, less 20 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 ₹306.62 lakh, breaks even at 35.7% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 2.9 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 ₹229.96 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	229.96	2.01	–	2.01	229.96
2	May 2027	229.96	2.01	–	2.01	229.96
3	Jun 2027	229.96	2.01	–	2.01	229.96
4	Jul 2027	229.96	2.01	–	2.01	229.96
5	Aug 2027	229.96	2.01	–	2.01	229.96
6	Sep 2027	229.96	2.01	–	2.01	229.96
7	Oct 2027	229.96	2.01	3.35	5.36	226.61
8	Nov 2027	226.61	1.98	3.38	5.36	223.23
9	Dec 2027	223.23	1.95	3.41	5.36	219.82
10	Jan 2028	219.82	1.92	3.44	5.36	216.38
11	Feb 2028	216.38	1.89	3.47	5.36	212.92
12	Mar 2028	212.92	1.86	3.50	5.36	209.42
13	Apr 2028	209.42	1.83	3.53	5.36	205.89
14	May 2028	205.89	1.80	3.56	5.36	202.33
15	Jun 2028	202.33	1.77	3.59	5.36	198.74
16	Jul 2028	198.74	1.74	3.62	5.36	195.11
17	Aug 2028	195.11	1.71	3.65	5.36	191.46
18	Sep 2028	191.46	1.68	3.69	5.36	187.77
19	Oct 2028	187.77	1.64	3.72	5.36	184.05
20	Nov 2028	184.05	1.61	3.75	5.36	180.30
21	Dec 2028	180.30	1.58	3.78	5.36	176.52
22	Jan 2029	176.52	1.54	3.82	5.36	172.70
23	Feb 2029	172.70	1.51	3.85	5.36	168.85
24	Mar 2029	168.85	1.48	3.88	5.36	164.97
25	Apr 2029	164.97	1.44	3.92	5.36	161.05
26	May 2029	161.05	1.41	3.95	5.36	157.09
27	Jun 2029	157.09	1.37	3.99	5.36	153.11
28	Jul 2029	153.11	1.34	4.02	5.36	149.09
29	Aug 2029	149.09	1.30	4.06	5.36	145.03
30	Sep 2029	145.03	1.27	4.09	5.36	140.94
31	Oct 2029	140.94	1.23	4.13	5.36	136.81
32	Nov 2029	136.81	1.20	4.16	5.36	132.64
33	Dec 2029	132.64	1.16	4.20	5.36	128.44
34	Jan 2030	128.44	1.12	4.24	5.36	124.20
35	Feb 2030	124.20	1.09	4.28	5.36	119.93
36	Mar 2030	119.93	1.05	4.31	5.36	115.62
37	Apr 2030	115.62	1.01	4.35	5.36	111.27
38	May 2030	111.27	0.97	4.39	5.36	106.88
39	Jun 2030	106.88	0.94	4.43	5.36	102.45

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	102.45	0.90	4.47	5.36	97.99
41	Aug 2030	97.99	0.86	4.50	5.36	93.48
42	Sep 2030	93.48	0.82	4.54	5.36	88.94
43	Oct 2030	88.94	0.78	4.58	5.36	84.35
44	Nov 2030	84.35	0.74	4.62	5.36	79.73
45	Dec 2030	79.73	0.70	4.66	5.36	75.07
46	Jan 2031	75.07	0.66	4.70	5.36	70.36
47	Feb 2031	70.36	0.62	4.75	5.36	65.61
48	Mar 2031	65.61	0.57	4.79	5.36	60.83
49	Apr 2031	60.83	0.53	4.83	5.36	56.00
50	May 2031	56.00	0.49	4.87	5.36	51.13
51	Jun 2031	51.13	0.45	4.91	5.36	46.21
52	Jul 2031	46.21	0.40	4.96	5.36	41.25
53	Aug 2031	41.25	0.36	5.00	5.36	36.25
54	Sep 2031	36.25	0.32	5.04	5.36	31.21
55	Oct 2031	31.21	0.27	5.09	5.36	26.12
56	Nov 2031	26.12	0.23	5.13	5.36	20.99
57	Dec 2031	20.99	0.18	5.18	5.36	15.81
58	Jan 2032	15.81	0.14	5.22	5.36	10.58
59	Feb 2032	10.58	0.09	5.27	5.36	5.32
60	Mar 2032	5.32	0.05	5.32	5.36	–

Illustrative sample