AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Mushroom

Installed capacity 1,400 kg per day
Sector Fruit and vegetable processing
Total project cost ₹306.45 lakh

Illustrative sample
Figures are representative

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Project at a glance

Mushroom
1,400 kg per day

Product	**Mushroom**	Sector	**Fruit and vegetable processing**
Installed capacity	**1,400 kg per day**	Annual capacity	**4,62,000 kg per year**
Selling price (ex-GST)	**₹102 per kg**	Working days	**330 a year**
Manpower	**15 people**	Plant and machinery	**₹139.60 lakh**
Total project cost	**₹306.45 lakh**	Promoter's contribution	**₹76.61 lakh (25%)**
Term loan	**₹229.84 lakh (75%)**	Cash credit limit	**₹24.78 lakh**
Revenue, Year 3	**₹329.87 lakh at 70%**	Net profit, Year 3	**₹47.48 lakh**
Return on investment	**15.5% a year**	Break-even, Year 3	**40.9% of capacity**
Average DSCR	**1.49**	Payback period	**4.3 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 mushroom. The model plant has an installed capacity of 1,400 kg per day, which works out to 4,62,000 kg per year over 330 working days. Its applications range from fresh retail sale through vegetable markets and grocery stores to canned, frozen and dried mushroom products.

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 ₹329.87 lakh and a net profit of ₹47.48 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Fresh retail sale through vegetable markets and grocery stores
- Hotels, restaurants and caterers
- Pizza and quick service restaurant kitchens
- Canned, frozen and dried mushroom products

3 Market potential

Button mushrooms sell mainly in cities, to hotels, restaurants and pizza chains, and to households through vegetable markets and grocery stores. The produce stays fresh for only a few days, so a unit sells within a day's drive and competes on daily supply, whiteness and grade. Climate-controlled rooms let a unit keep supplying through the summer, when seasonal growers in the plains stop and prices are firmer.

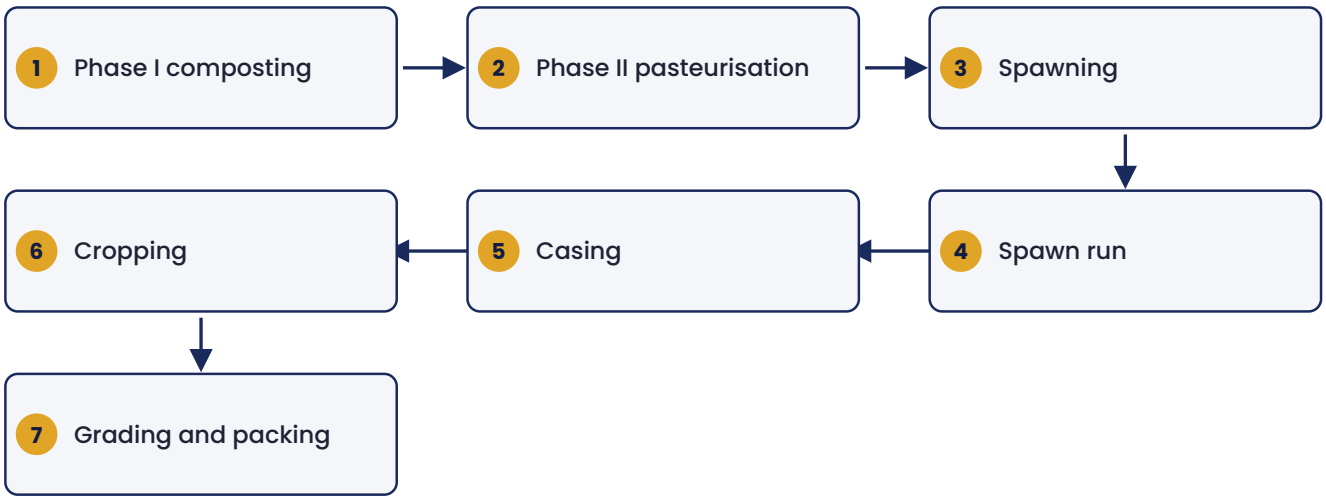
The usual customers for a unit of this kind are vegetable wholesalers and mandi commission agents; supermarkets and online grocery platforms; hotels, restaurants and caterers; pizza and quick service restaurant chains; and canning and frozen food processors.

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

The manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for mushroom

1. **Phase I composting.** Wetted straw is mixed with chicken manure, wheat bran, urea and gypsum and turned at intervals in an outdoor yard or bunker.
2. **Phase II pasteurisation.** The compost is pasteurised in insulated tunnels and then conditioned until no ammonia smell remains.
3. **Spawning.** Cooled compost is mixed with grain spawn and filled into bags or shelf beds.
4. **Spawn run.** Rooms are kept warm and humid in the dark while the mushroom mycelium spreads through the compost.
5. **Casing.** A thin layer of pasteurised casing soil is spread over the colonised compost to start fruiting.
6. **Cropping.** Room temperature is lowered and fresh air is let in, and mushrooms are picked by hand over three or four flushes.
7. **Grading and packing.** Mushrooms are trimmed, pre-cooled, graded and packed in punnets for dispatch the same day.

Illustrative sample

5 Raw materials

Raw materials account for 31.9% of sales at Year 3 volumes, a total of ₹105.20 lakh, with wheat or paddy straw the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Wheat or paddy straw	32.0%	33.67
Chicken manure	22.0%	23.14
Wheat bran, urea and gypsum	12.0%	12.62
Mushroom spawn	20.0%	21.04
Casing material	14.0%	14.73
Total raw materials	**100.0%**	**105.20**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹139.60 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Compost turner and front-end loader	19.54
Phase II pasteurisation tunnels with blowers	25.13
Insulated growing rooms with shelf racks	30.71
Air handling units and chillers	33.50
Spawn mixing and compost filling line	8.38
Steam boiler for pasteurisation	8.38
Pre-cooling cold room and packing equipment	8.38
Climate controllers and electrical panel	5.58
Total plant and machinery	**139.60**

7 Land, building and utilities

The model includes land and site development of ₹33.39 lakh and building and civil works of ₹87.27 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 ₹19.32 lakh.

Power and fuel cost ₹19.16 lakh in Year 3, about 5.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 15 people. Wages and salaries come to ₹27.24 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	27,000	6.48
Skilled workers and operators	5	17,000	10.20
Semi-skilled and unskilled workers	8	11,000	10.56
Total (Year 1)	**15**		**27.24**

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 registration or licence where mushrooms are packed or processed for sale
- State horticulture department registration where MIDH assistance is claimed

10 Project cost and means of finance

Project cost is estimated at ₹306.45 lakh, including fixed assets of ₹290.92 lakh and margin money for working capital of ₹8.26 lakh.

Cost of project	₹ lakh
Land and site development	33.39
Building and civil works	87.27
Plant and machinery	139.60
Other fixed assets (electrification, furniture, lab equipment, DG set)	19.32
Contingencies	11.34
Preliminary and pre-operative expenses	7.27
Margin money for working capital	8.26
Total cost of project	**306.45**

Illustrative sample

Means of finance

The promoter contributes ₹76.61 lakh (25% of project cost) and a term loan funds the remaining ₹229.84 lakh. Working capital is supported by a cash credit limit of ₹24.78 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	76.61
Term loan from bank (75%)	229.84
Total means of finance	**306.45**
Cash credit limit for working capital (separate)	*24.78*

11 Working capital

Working capital is worked out from holding periods: 60 days of raw material, 2 days of finished goods and 30 days of credit to customers, less 20 days of credit from suppliers. In Year 1 the requirement is ₹33.04 lakh. The bank funds ₹24.78 lakh through cash credit and the promoter's margin covers ₹8.26 lakh.

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 (60 days)	14.82	16.06	17.29	18.53	19.76
Work in progress (2 days)	0.73	0.79	0.85	0.90	0.96
Finished goods (2 days)	0.93	1.00	1.07	1.14	1.22
Trade receivables (30 days)	23.24	25.18	27.11	29.05	30.99
Total current assets	**39.72**	**43.03**	**46.32**	**49.62**	**52.93**
Less: trade creditors (20 days)	6.68	7.24	7.80	8.36	8.91
Working capital requirement	**33.04**	**35.79**	**38.52**	**41.26**	**44.02**

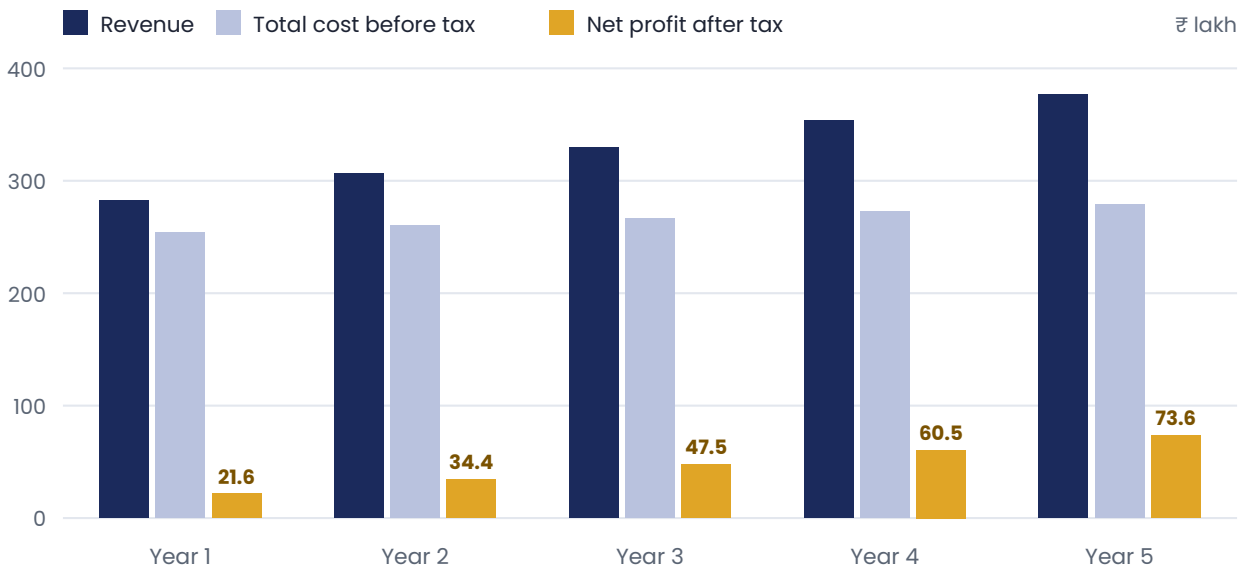
Illustrative sample

12 Projected profitability

Revenue grows from ₹282.74 lakh in Year 1, at 60% utilisation, to ₹376.99 lakh in Year 5 at 80%. Net profit rises from ₹21.55 lakh to ₹73.58 lakh over the same period, an average net margin of 14%.

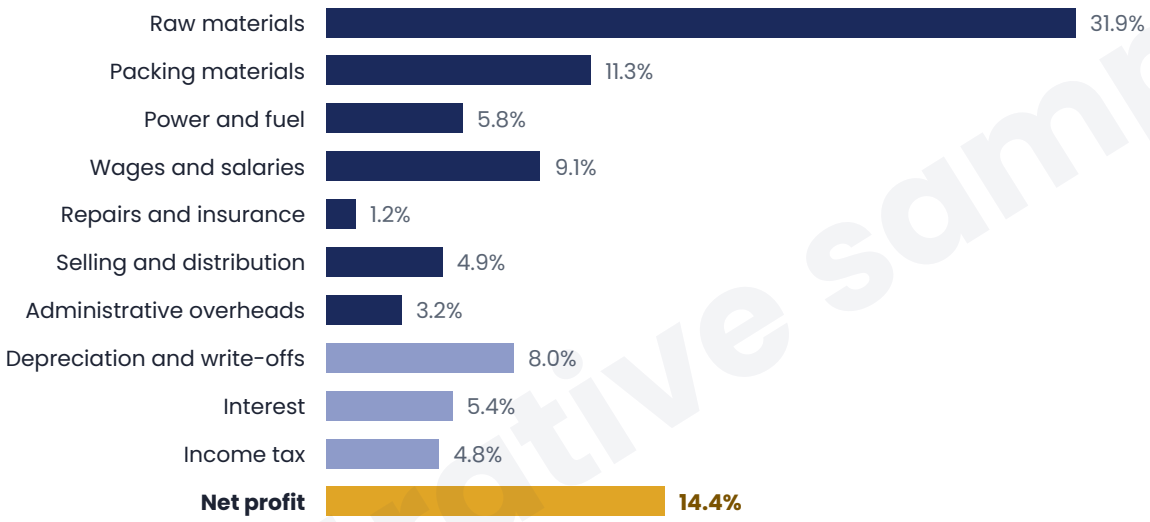
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**282.74**	**306.31**	**329.87**	**353.43**	**376.99**
Raw materials consumed	90.17	97.69	105.20	112.72	120.23
Packing materials	31.83	34.49	37.14	39.79	42.45
Power and fuel	16.42	17.79	19.16	20.53	21.90
Wages and salaries	27.24	28.60	30.03	31.53	33.11
Repairs and maintenance	2.79	2.93	3.08	3.23	3.39
Insurance	1.03	1.03	1.03	1.03	1.03
Cost of production	**169.48**	**182.53**	**195.64**	**208.83**	**222.11**
Gross profit	**113.26**	**123.78**	**134.23**	**144.60**	**154.88**
Selling and distribution expenses	13.99	15.16	16.32	17.49	18.65
Administrative overheads	9.59	10.07	10.58	11.11	11.66
Operating profit (EBITDA)	**89.68**	**98.55**	**107.33**	**116.00**	**124.57**
Depreciation	33.08	28.68	24.86	21.59	18.76
Preliminary expenses written off	1.45	1.45	1.45	1.45	1.47
Interest on term loan	23.69	19.88	14.98	9.55	3.51
Interest on cash credit	2.73	2.73	2.73	2.73	2.73
Profit before tax	**28.73**	**45.81**	**63.31**	**80.68**	**98.10**
Income tax	7.18	11.45	15.83	20.17	24.52
Profit after tax	**21.55**	**34.36**	**47.48**	**60.51**	**73.58**

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 ₹130.90 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	76.61	–	–	–	–
Term loan from bank	229.84	–	–	–	–
Cash credit (working capital) from bank	24.78	–	–	–	–
Net profit after tax	21.55	34.36	47.48	60.51	73.58
Depreciation	33.08	28.68	24.86	21.59	18.76
Preliminary expenses written off	1.45	1.45	1.45	1.45	1.47
Increase in trade creditors	6.68	0.56	0.56	0.56	0.55
Total sources	**393.99**	**65.05**	**74.35**	**84.11**	**94.36**
Application of funds					
Fixed assets	290.92	–	–	–	–
Preliminary and pre-operative expenses	7.27	–	–	–	–
Increase in inventories	16.48	1.37	1.36	1.36	1.37
Increase in trade receivables	23.24	1.94	1.93	1.94	1.94
Repayment of term loan	20.53	44.43	49.32	54.77	60.79
Drawings	–	–	–	–	–
Total application	358.44	47.74	52.61	58.07	64.10
Net cash flow	**35.55**	**17.31**	**21.74**	**26.04**	**30.26**
Opening cash balance	–	35.55	52.86	74.60	100.64
Closing cash balance	**35.55**	**52.86**	**74.60**	**100.64**	**130.90**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹92.34 lakh at the end of Year 1 to ₹314.09 lakh at the end of Year 5, while the term loan outstanding falls from ₹209.31 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	76.61	76.61	76.61	76.61	76.61
Reserves and surplus	21.55	55.91	103.39	163.90	237.48
Term loan	209.31	164.88	115.56	60.79	–
Cash credit from bank	24.78	24.78	24.78	24.78	24.78
Trade creditors	6.68	7.24	7.80	8.36	8.91
Total liabilities	**338.93**	**329.42**	**328.14**	**334.44**	**347.78**
Assets					
Gross fixed assets	290.92	290.92	290.92	290.92	290.92
Less: accumulated depreciation	(33.08)	(61.76)	(86.62)	(108.21)	(126.97)
Net fixed assets	**257.84**	**229.16**	**204.30**	**182.71**	**163.95**
Preliminary expenses not written off	5.82	4.37	2.92	1.47	–
Inventories	16.48	17.85	19.21	20.57	21.94
Trade receivables	23.24	25.18	27.11	29.05	30.99
Cash and bank balance	35.55	52.86	74.60	100.64	130.90
Total assets	**338.93**	**329.42**	**328.14**	**334.44**	**347.78**

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 ₹91.63 lakh, 10% WDV)					
Opening written-down value	91.63	82.47	74.22	66.80	60.12
Depreciation	9.16	8.25	7.42	6.68	6.01
Closing written-down value	**82.47**	**74.22**	**66.80**	**60.12**	**54.11**
Plant and machinery (cost ₹146.58 lakh, 15% WDV)					
Opening written-down value	146.58	124.59	105.90	90.02	76.52
Depreciation	21.99	18.69	15.88	13.50	11.48
Closing written-down value	**124.59**	**105.90**	**90.02**	**76.52**	**65.04**
Other fixed assets (cost ₹19.32 lakh, 10% WDV)					
Opening written-down value	19.32	17.39	15.65	14.09	12.68
Depreciation	1.93	1.74	1.56	1.41	1.27
Closing written-down value	**17.39**	**15.65**	**14.09**	**12.68**	**11.41**
Total depreciation	**33.08**	**28.68**	**24.86**	**21.59**	**18.76**
Preliminary expenses written off	1.45	1.45	1.45	1.45	1.47

16 Term loan repayment

The term loan of ₹229.84 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 ₹5,35,899. The month-by-month schedule is in the annexure.

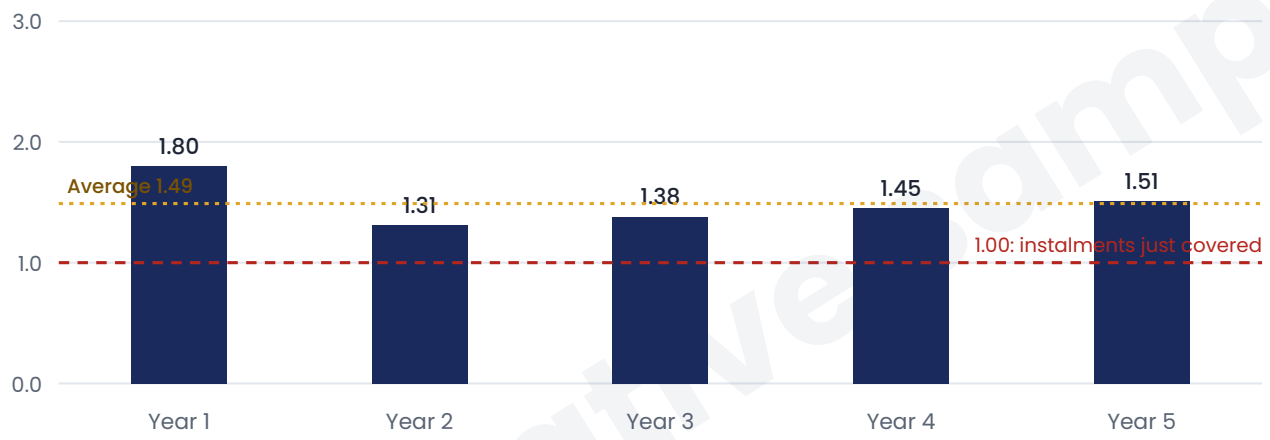
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	229.84	209.31	164.88	115.56	60.79
Interest	23.69	19.88	14.98	9.55	3.51
Principal repaid	20.53	44.43	49.32	54.77	60.79
Closing balance	**209.31**	**164.88**	**115.56**	**60.79**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.49 over the repayment years, with a low of 1.31 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	21.55	34.36	47.48	60.51	73.58
Depreciation and write-offs	34.53	30.13	26.31	23.04	20.23
Interest on term loan	23.69	19.88	14.98	9.55	3.51
Total available for debt service (A)	**79.77**	**84.37**	**88.77**	**93.10**	**97.32**
Principal repayment	20.53	44.43	49.32	54.77	60.79
Interest on term loan	23.69	19.88	14.98	9.55	3.51
Total debt service (B)	**44.22**	**64.31**	**64.30**	**64.32**	**64.30**
DSCR (A / B)	1.80	1.31	1.38	1.45	1.51



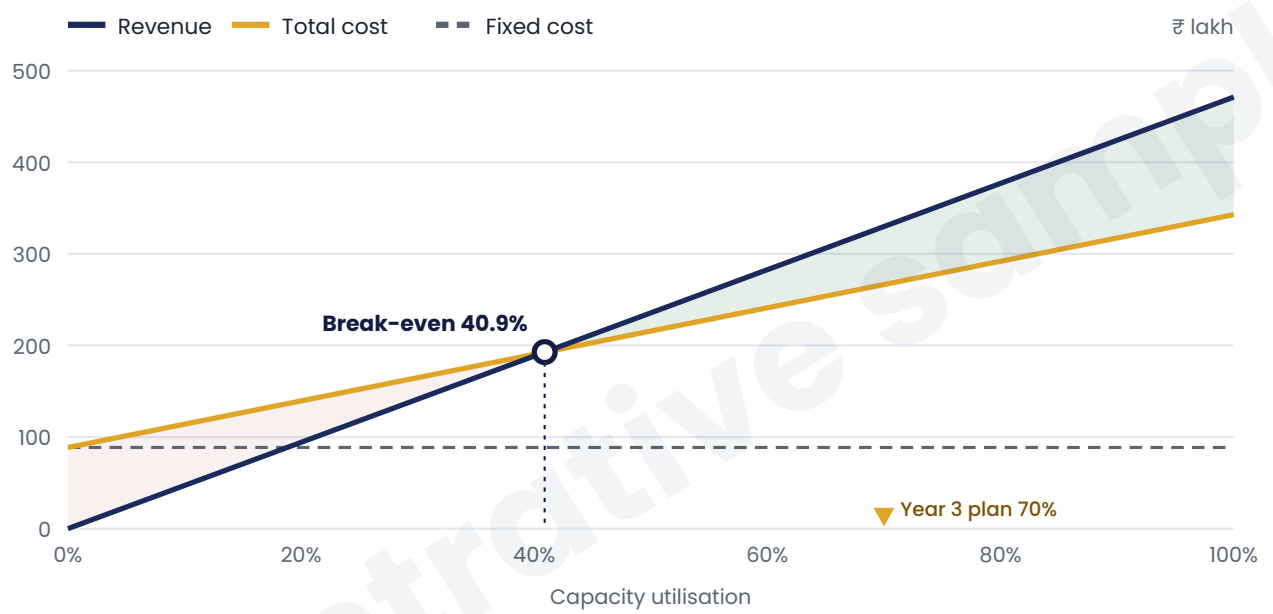
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 40.9% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 28.7%.

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	282.74	306.31	329.87	353.43	376.99
Variable costs	152.41	165.13	177.82	190.53	203.23
Contribution	**130.33**	**141.18**	**152.05**	**162.90**	**173.76**
Fixed costs (incl. depreciation and interest)	101.60	95.37	88.74	82.22	75.66
Break-even as % of installed capacity	46.8	43.9	40.9	37.9	34.8
Cash break-even as % of installed capacity	30.9	30.0	28.7	27.2	25.5
Break-even sales	220.41	206.92	192.52	178.39	164.15



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 2.39, while debt-equity drops from 2.27 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	2.39	2.99	3.71	4.53	5.46
Quick ratio	1.87	2.44	3.12	3.91	4.81
Debt-equity ratio (term loan / net worth)	2.27	1.29	0.65	0.25	0.00
Total outside liabilities / net worth	2.61	1.54	0.84	0.39	0.11
Interest coverage ratio	2.09	3.03	4.57	7.57	16.72
DSCR	1.80	1.31	1.38	1.45	1.51
Gross profit margin (%)	40.1	40.4	40.7	40.9	41.1
Operating profit (EBITDA) margin (%)	31.7	32.2	32.5	32.8	33.0
Net profit margin (%)	7.6	11.2	14.4	17.1	19.5
Return on capital employed (%)	16.9	21.5	25.5	28.6	30.8
Break-even (% of installed capacity)	46.8	43.9	40.9	37.9	34.8

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 330 working days a year.
- Selling price of ₹102 per kg, excluding GST, held constant through the projection.
- Raw materials at 31.9% of sales, packing materials at 11.3%, power and fuel at 5.8%, and selling and distribution at 4.9%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 60 days of raw material, 2 days of work in progress, 2 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 ₹306.45 lakh, breaks even at 40.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.3 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.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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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 ₹229.84 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	229.84	2.01	–	2.01	229.84
2	May 2027	229.84	2.01	–	2.01	229.84
3	Jun 2027	229.84	2.01	–	2.01	229.84
4	Jul 2027	229.84	2.01	–	2.01	229.84
5	Aug 2027	229.84	2.01	–	2.01	229.84
6	Sep 2027	229.84	2.01	–	2.01	229.84
7	Oct 2027	229.84	2.01	3.35	5.36	226.49
8	Nov 2027	226.49	1.98	3.38	5.36	223.11
9	Dec 2027	223.11	1.95	3.41	5.36	219.71
10	Jan 2028	219.71	1.92	3.44	5.36	216.27
11	Feb 2028	216.27	1.89	3.47	5.36	212.81
12	Mar 2028	212.81	1.86	3.50	5.36	209.31
13	Apr 2028	209.31	1.83	3.53	5.36	205.78
14	May 2028	205.78	1.80	3.56	5.36	202.22
15	Jun 2028	202.22	1.77	3.59	5.36	198.63
16	Jul 2028	198.63	1.74	3.62	5.36	195.01
17	Aug 2028	195.01	1.71	3.65	5.36	191.36
18	Sep 2028	191.36	1.67	3.68	5.36	187.67
19	Oct 2028	187.67	1.64	3.72	5.36	183.96
20	Nov 2028	183.96	1.61	3.75	5.36	180.21
21	Dec 2028	180.21	1.58	3.78	5.36	176.43
22	Jan 2029	176.43	1.54	3.82	5.36	172.61
23	Feb 2029	172.61	1.51	3.85	5.36	168.76
24	Mar 2029	168.76	1.48	3.88	5.36	164.88
25	Apr 2029	164.88	1.44	3.92	5.36	160.96
26	May 2029	160.96	1.41	3.95	5.36	157.01
27	Jun 2029	157.01	1.37	3.99	5.36	153.03
28	Jul 2029	153.03	1.34	4.02	5.36	149.01
29	Aug 2029	149.01	1.30	4.06	5.36	144.95
30	Sep 2029	144.95	1.27	4.09	5.36	140.86
31	Oct 2029	140.86	1.23	4.13	5.36	136.74
32	Nov 2029	136.74	1.20	4.16	5.36	132.57
33	Dec 2029	132.57	1.16	4.20	5.36	128.37
34	Jan 2030	128.37	1.12	4.24	5.36	124.14
35	Feb 2030	124.14	1.09	4.27	5.36	119.87
36	Mar 2030	119.87	1.05	4.31	5.36	115.56
37	Apr 2030	115.56	1.01	4.35	5.36	111.21
38	May 2030	111.21	0.97	4.39	5.36	106.82
39	Jun 2030	106.82	0.93	4.42	5.36	102.40

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	102.40	0.90	4.46	5.36	97.93
41	Aug 2030	97.93	0.86	4.50	5.36	93.43
42	Sep 2030	93.43	0.82	4.54	5.36	88.89
43	Oct 2030	88.89	0.78	4.58	5.36	84.31
44	Nov 2030	84.31	0.74	4.62	5.36	79.69
45	Dec 2030	79.69	0.70	4.66	5.36	75.03
46	Jan 2031	75.03	0.66	4.70	5.36	70.32
47	Feb 2031	70.32	0.62	4.74	5.36	65.58
48	Mar 2031	65.58	0.57	4.79	5.36	60.80
49	Apr 2031	60.80	0.53	4.83	5.36	55.97
50	May 2031	55.97	0.49	4.87	5.36	51.10
51	Jun 2031	51.10	0.45	4.91	5.36	46.19
52	Jul 2031	46.19	0.40	4.95	5.36	41.23
53	Aug 2031	41.23	0.36	5.00	5.36	36.23
54	Sep 2031	36.23	0.32	5.04	5.36	31.19
55	Oct 2031	31.19	0.27	5.09	5.36	26.11
56	Nov 2031	26.11	0.23	5.13	5.36	20.98
57	Dec 2031	20.98	0.18	5.18	5.36	15.80
58	Jan 2032	15.80	0.14	5.22	5.36	10.58
59	Feb 2032	10.58	0.09	5.27	5.36	5.31
60	Mar 2032	5.31	0.05	5.31	5.36	–

Illustrative sample