AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Neem Oil

Installed capacity 2,300 kg per day
Sector Herbal products
Total project cost ₹336.88 lakh

Illustrative sample
Figures are representative

Niir Project Consultancy Services
106-E, Kamla Nagar, New Delhi 110007, India

www.niir.org
+91 90970 75054 | npcs.india@gmail.com

Project at a glance

Neem Oil
2,300 kg per day

Product	**Neem Oil**	Sector	**Herbal products**
Installed capacity	**2,300 kg per day**	Annual capacity	**6,90,000 kg per year**
Selling price (ex-GST)	**₹157 per kg**	Working days	**300 a year**
Manpower	**30 people**	Plant and machinery	**₹142.54 lakh**
Total project cost	**₹336.88 lakh**	Promoter's contribution	**₹84.22 lakh (25%)**
Term loan	**₹252.66 lakh (75%)**	Cash credit limit	**₹120.77 lakh**
Revenue, Year 3	**₹758.31 lakh at 70%**	Net profit, Year 3	**₹80.70 lakh**
Return on investment	**23.9% a year**	Break-even, Year 3	**42.4% of capacity**
Average DSCR	**1.90**	Payback period	**3.4 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.

Contents

1 Introduction
2 Uses and applications
3 Market potential
4 Manufacturing process
5 Raw materials
6 Plant and machinery
7 Land, building and utilities
8 Manpower
9 Licences and approvals
10 Project cost and means of finance
11 Working capital
12 Projected profitability
13 Cash flow statement
14 Projected balance sheet
15 Depreciation
16 Term loan repayment
17 Debt service coverage
18 Break-even analysis
19 Financial ratios
20 Key assumptions
21 Conclusion
A Annexure: monthly loan repayment schedule

Illustrative sample

1 Introduction

The project modelled here is a unit producing neem oil in the herbal products sector, sized at 2,300 kg per day. Working 300 days a year, the plant can turn out 6,90,000 kg per year at full capacity. The product's applications range from botanical pesticide and crop protection formulations to organic farming and home garden sprays.

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 ₹758.31 lakh and a net profit of ₹80.70 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Botanical pesticide and crop protection formulations
- Neem coating of urea fertiliser
- Herbal soaps, shampoos and skin care products
- Ayurvedic and veterinary preparations
- Organic farming and home garden sprays

3 Market potential

Demand for neem oil comes from fertiliser companies that coat urea with neem oil, makers of botanical pesticides and organic farm inputs, and soap and personal care brands. Seed is collected once a year after the summer fruiting season, so a unit that buys and stores enough good seed at the right time can run all year. Units that test and certify azadirachtin content win the bulk contracts.

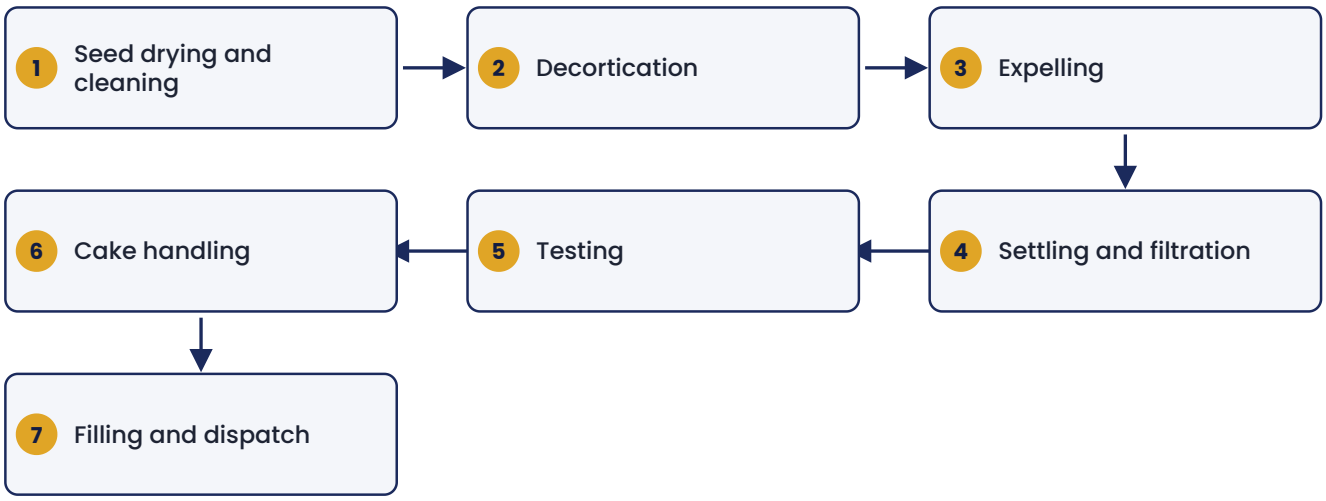
Typical buyers include fertiliser companies coating urea; botanical pesticide and bio-input makers; soap, cosmetic and herbal product brands; organic farm input dealers; and exporters of neem products.

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

Illustrative Sample

4 Manufacturing process

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



Process flow for neem oil

1. **Seed drying and cleaning.** Neem seed is sun or tray dried to low moisture and cleaned of stones, dust and leftover pulp.
2. **Decortication.** A decorticator cracks the hard shell and separates the kernels, which hold most of the oil.
3. **Expelling.** Kernels or whole seed are crushed in screw expellers at low temperature to press out the oil.
4. **Settling and filtration.** The crude oil is settled in tanks and passed through a filter press to remove fine solids.
5. **Testing.** Each batch is tested for moisture, acid value and azadirachtin content before it is released.
6. **Cake handling.** The pressed neem cake is broken, cooled and bagged for sale as an organic manure.
7. **Filling and dispatch.** Filtered oil is filled into drums, cans or bottles and stored away from sunlight.

Illustrative sample

5 Raw materials

Raw materials account for 43.4% of sales at Year 3 volumes, a total of ₹329.05 lakh, with neem seed (dried, depulped) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Neem seed (dried, depulped)	88.0%	289.57
Neem kernel (bought-in)	8.0%	26.32
Filter aid and filter cloth	4.0%	13.16
Total raw materials	**100.0%**	**329.05**

6 Plant and machinery

Plant and machinery accounts for ₹142.54 lakh of the project cost. The screw oil expellers takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Seed cleaner and destoner	11.40
Seed decorticator and huller	17.11
Screw oil expellers	54.17
Filter press	14.25
Oil settling and storage tanks	17.11
Cake breaker and cake bagging unit	8.55
Drum and can filling machine	8.55
Laboratory equipment for oil testing	5.70
Material handling conveyors	5.70
Total plant and machinery	**142.54**

7 Land, building and utilities

Land and site development is taken at ₹19.04 lakh and building and civil works at ₹92.62 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹23.43 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹15.80 lakh for power and fuel, or 2.1% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

The unit employs 30 people. Wages and salaries come to ₹61.20 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	29,000	17.40
Skilled workers and operators	10	18,500	22.20
Semi-skilled and unskilled workers	15	12,000	21.60
Total (Year 1)	**30**		**61.20**

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
- Quality as per IS 4765 for neem kernel oil
- Registration under the Insecticides Act 1968 if oil is sold as a pesticide formulation

10 Project cost and means of finance

Project cost is estimated at ₹336.88 lakh, including fixed assets of ₹289.39 lakh and margin money for working capital of ₹40.26 lakh.

Cost of project	₹ lakh
Land and site development	19.04
Building and civil works	92.62
Plant and machinery	142.54
Other fixed assets (electrification, furniture, lab equipment, DG set)	23.43
Contingencies	11.76
Preliminary and pre-operative expenses	7.23
Margin money for working capital	40.26
Total cost of project	**336.88**

Illustrative sample

Means of finance

The promoter contributes ₹84.22 lakh (25% of project cost) and a term loan funds the remaining ₹252.66 lakh. Working capital is supported by a cash credit limit of ₹120.77 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	84.22
Term loan from bank (75%)	252.66
Total means of finance	**336.88**
Cash credit limit for working capital (separate)	*120.77*

11 Working capital

The unit needs ₹161.03 lakh of working capital in Year 1, based on 90 days of raw material stock, 30 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹120.77 lakh comes from the bank and ₹40.26 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 (90 days)	69.54	75.34	81.14	86.93	92.72
Work in progress (5 days)	4.89	5.27	5.65	6.03	6.42
Finished goods (30 days)	35.13	37.87	40.63	43.40	46.18
Trade receivables (45 days)	80.13	86.81	93.49	100.17	106.85
Total current assets	**189.69**	**205.29**	**220.91**	**236.53**	**252.17**
Less: trade creditors (30 days)	28.66	31.05	33.44	35.82	38.21
Working capital requirement	**161.03**	**174.24**	**187.47**	**200.71**	**213.96**

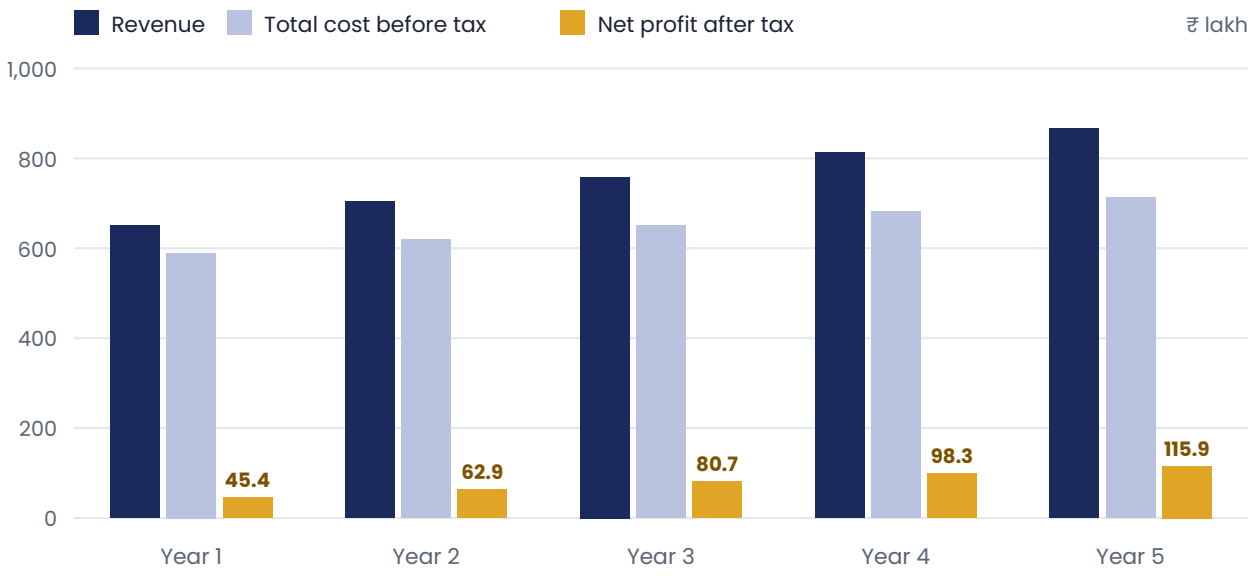
Illustrative sample

12 Projected profitability

Revenue grows from ₹649.98 lakh in Year 1, at 60% utilisation, to ₹866.64 lakh in Year 5 at 80%. Net profit rises from ₹45.36 lakh to ₹115.94 lakh over the same period, an average net margin of 10.4%.

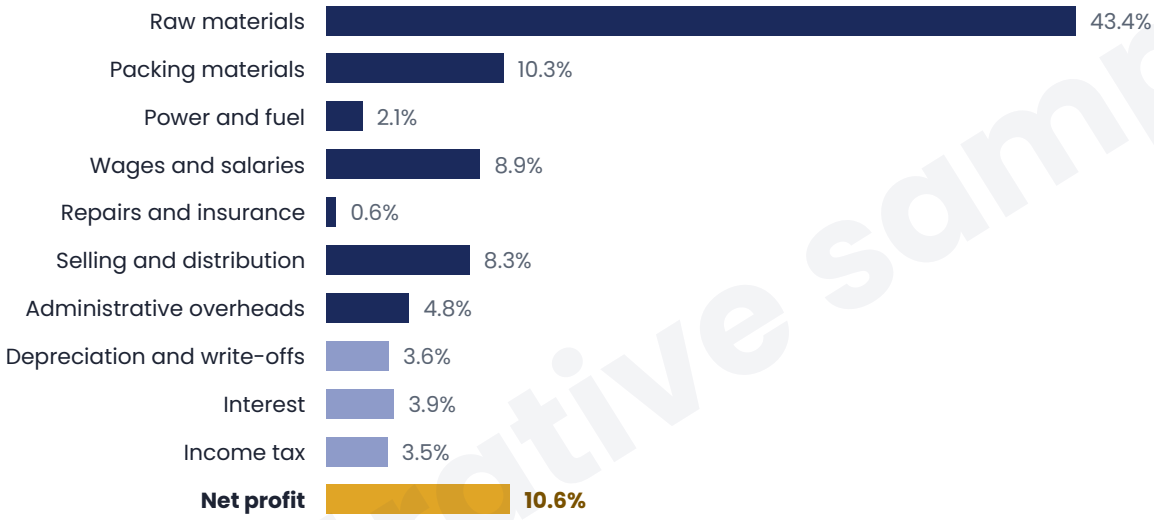
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**649.98**	**704.14**	**758.31**	**812.48**	**866.64**
Raw materials consumed	282.04	305.54	329.05	352.55	376.05
Packing materials	66.64	72.20	77.75	83.30	88.86
Power and fuel	13.55	14.67	15.80	16.93	18.06
Wages and salaries	61.20	64.26	67.47	70.85	74.39
Repairs and maintenance	2.85	2.99	3.14	3.30	3.47
Insurance	1.08	1.08	1.08	1.08	1.08
Cost of production	**427.36**	**460.74**	**494.29**	**528.01**	**561.91**
Gross profit	**222.62**	**243.40**	**264.02**	**284.47**	**304.73**
Selling and distribution expenses	53.92	58.41	62.90	67.40	71.89
Administrative overheads	32.94	34.59	36.32	38.14	40.04
Operating profit (EBITDA)	**135.76**	**150.40**	**164.80**	**178.93**	**192.80**
Depreciation	34.51	29.94	26.00	22.59	19.64
Preliminary expenses written off	1.45	1.45	1.45	1.45	1.43
Interest on term loan	26.04	21.85	16.47	10.50	3.86
Interest on cash credit	13.28	13.28	13.28	13.28	13.28
Profit before tax	**60.48**	**83.88**	**107.60**	**131.11**	**154.59**
Income tax	15.12	20.97	26.90	32.78	38.65
Profit after tax	**45.36**	**62.91**	**80.70**	**98.33**	**115.94**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹237.56 lakh by the end of 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
Sources of funds					
Promoter's contribution	84.22	–	–	–	–
Term loan from bank	252.66	–	–	–	–
Cash credit (working capital) from bank	120.77	–	–	–	–
Net profit after tax	45.36	62.91	80.70	98.33	115.94
Depreciation	34.51	29.94	26.00	22.59	19.64
Preliminary expenses written off	1.45	1.45	1.45	1.45	1.43
Increase in trade creditors	28.66	2.39	2.39	2.38	2.39
Total sources	**567.63**	**96.69**	**110.54**	**124.75**	**139.40**
Application of funds					
Fixed assets	289.39	–	–	–	–
Preliminary and pre-operative expenses	7.23	–	–	–	–
Increase in inventories	109.56	8.92	8.94	8.94	8.96
Increase in trade receivables	80.13	6.68	6.68	6.68	6.68
Repayment of term loan	22.57	48.84	54.22	60.20	66.83
Drawings	–	–	–	–	–
Total application	508.88	64.44	69.84	75.82	82.47
Net cash flow	**58.75**	**32.25**	**40.70**	**48.93**	**56.93**
Opening cash balance	–	58.75	91.00	131.70	180.63
Closing cash balance	**58.75**	**91.00**	**131.70**	**180.63**	**237.56**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹123.80 lakh at the end of Year 1 to ₹487.46 lakh at the end of Year 5, while the term loan outstanding falls from ₹230.09 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	84.22	84.22	84.22	84.22	84.22
Reserves and surplus	45.36	108.27	188.97	287.30	403.24
Term loan	230.09	181.25	127.03	66.83	–
Cash credit from bank	120.77	120.77	120.77	120.77	120.77
Trade creditors	28.66	31.05	33.44	35.82	38.21
Total liabilities	**509.10**	**525.56**	**554.43**	**594.94**	**646.44**
Assets					
Gross fixed assets	289.39	289.39	289.39	289.39	289.39
Less: accumulated depreciation	(34.51)	(64.45)	(90.45)	(113.04)	(132.68)
Net fixed assets	**254.88**	**224.94**	**198.94**	**176.35**	**156.71**
Preliminary expenses not written off	5.78	4.33	2.88	1.43	–
Inventories	109.56	118.48	127.42	136.36	145.32
Trade receivables	80.13	86.81	93.49	100.17	106.85
Cash and bank balance	58.75	91.00	131.70	180.63	237.56
Total assets	**509.10**	**525.56**	**554.43**	**594.94**	**646.44**

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 ₹97.25 lakh, 10% WDV)					
Opening written-down value	97.25	87.53	78.78	70.90	63.81
Depreciation	9.72	8.75	7.88	7.09	6.38
Closing written-down value	**87.53**	**78.78**	**70.90**	**63.81**	**57.43**
Plant and machinery (cost ₹149.67 lakh, 15% WDV)					
Opening written-down value	149.67	127.22	108.14	91.92	78.13
Depreciation	22.45	19.08	16.22	13.79	11.72
Closing written-down value	**127.22**	**108.14**	**91.92**	**78.13**	**66.41**
Other fixed assets (cost ₹23.43 lakh, 10% WDV)					
Opening written-down value	23.43	21.09	18.98	17.08	15.37
Depreciation	2.34	2.11	1.90	1.71	1.54
Closing written-down value	**21.09**	**18.98**	**17.08**	**15.37**	**13.83**
Total depreciation	**34.51**	**29.94**	**26.00**	**22.59**	**19.64**
Preliminary expenses written off	1.45	1.45	1.45	1.45	1.43

16 Term loan repayment

Repayment of the ₹252.66 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 ₹5,89,107 each, and the annexure gives the monthly schedule.

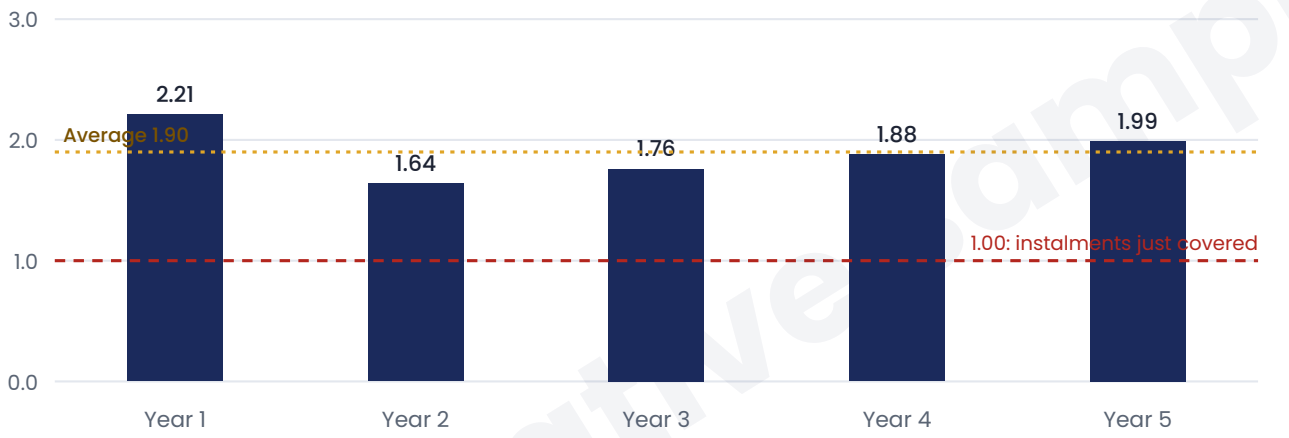
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	252.66	230.09	181.25	127.03	66.83
Interest	26.04	21.85	16.47	10.50	3.86
Principal repaid	22.57	48.84	54.22	60.20	66.83
Closing balance	**230.09**	**181.25**	**127.03**	**66.83**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.90 over the repayment years, with a low of 1.64 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	45.36	62.91	80.70	98.33	115.94
Depreciation and write-offs	35.96	31.39	27.45	24.04	21.07
Interest on term loan	26.04	21.85	16.47	10.50	3.86
Total available for debt service (A)	**107.36**	**116.15**	**124.62**	**132.87**	**140.87**
Principal repayment	22.57	48.84	54.22	60.20	66.83
Interest on term loan	26.04	21.85	16.47	10.50	3.86
Total debt service (B)	**48.61**	**70.69**	**70.69**	**70.70**	**70.69**
DSCR (A / B)	2.21	1.64	1.76	1.88	1.99



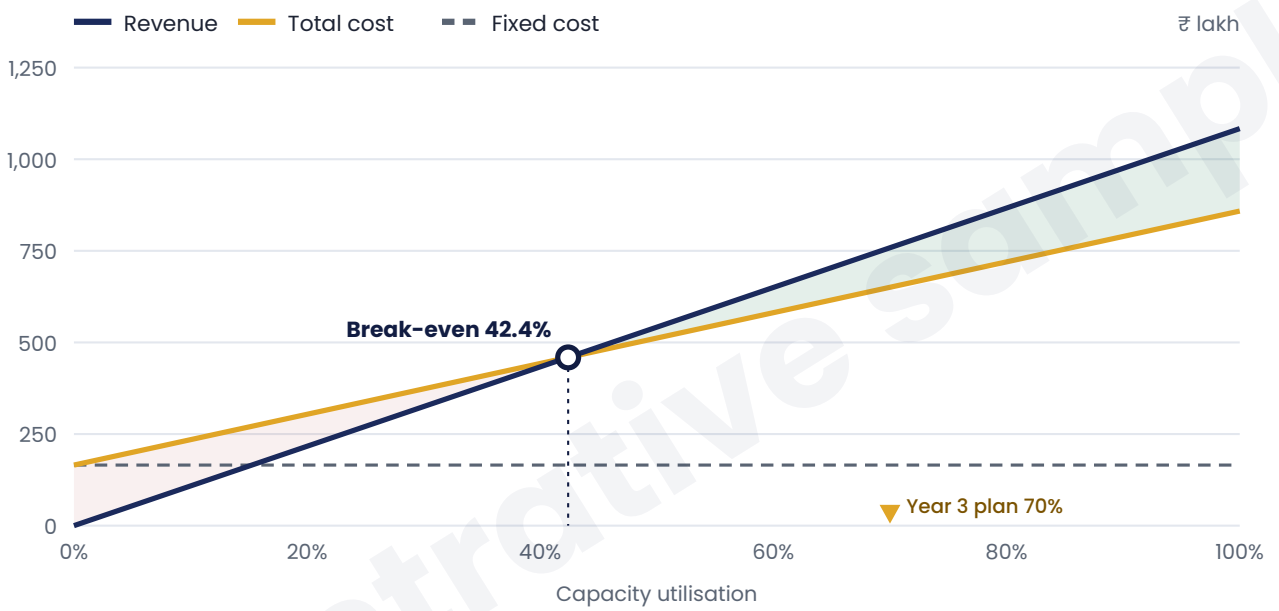
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 42.4% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 35.3%.

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	649.98	704.14	758.31	812.48	866.64
Variable costs	416.15	450.82	485.50	520.18	554.86
Contribution	**233.83**	**253.32**	**272.81**	**292.30**	**311.78**
Fixed costs (incl. depreciation and interest)	173.35	169.44	165.21	161.19	157.19
Break-even as % of installed capacity	44.5	43.5	42.4	41.4	40.3
Cash break-even as % of installed capacity	35.3	35.4	35.3	35.2	34.9
Break-even sales	481.86	470.98	459.22	448.05	436.93



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 1.66, while debt-equity drops from 1.86 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	1.66	1.95	2.29	2.66	3.08
Quick ratio	0.93	1.17	1.46	1.79	2.17
Debt-equity ratio (term loan / net worth)	1.86	0.96	0.47	0.18	0.00
Total outside liabilities / net worth	3.07	1.77	1.04	0.60	0.33
Interest coverage ratio	2.54	3.39	4.62	6.51	10.02
DSCR	2.21	1.64	1.76	1.88	1.99
Gross profit margin (%)	34.3	34.6	34.8	35.0	35.2
Operating profit (EBITDA) margin (%)	20.9	21.4	21.7	22.0	22.2
Net profit margin (%)	7.0	8.9	10.6	12.1	13.4
Return on capital employed (%)	21.0	24.3	26.5	27.8	28.2
Break-even (% of installed capacity)	44.5	43.5	42.4	41.4	40.3

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 ₹157 per kg, excluding GST, held constant through the projection.
- Raw materials at 43.4% of sales, packing materials at 10.3%, power and fuel at 2.1%, and selling and distribution at 8.3%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 90 days of raw material, 5 days of work in progress, 30 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

In summary, the sample project needs ₹336.88 lakh, breaks even at 42.4% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.4 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.

Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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 ₹252.66 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	252.66	2.21	–	2.21	252.66
2	May 2027	252.66	2.21	–	2.21	252.66
3	Jun 2027	252.66	2.21	–	2.21	252.66
4	Jul 2027	252.66	2.21	–	2.21	252.66
5	Aug 2027	252.66	2.21	–	2.21	252.66
6	Sep 2027	252.66	2.21	–	2.21	252.66
7	Oct 2027	252.66	2.21	3.68	5.89	248.98
8	Nov 2027	248.98	2.18	3.71	5.89	245.27
9	Dec 2027	245.27	2.15	3.74	5.89	241.52
10	Jan 2028	241.52	2.11	3.78	5.89	237.74
11	Feb 2028	237.74	2.08	3.81	5.89	233.93
12	Mar 2028	233.93	2.05	3.84	5.89	230.09
13	Apr 2028	230.09	2.01	3.88	5.89	226.21
14	May 2028	226.21	1.98	3.91	5.89	222.30
15	Jun 2028	222.30	1.95	3.95	5.89	218.35
16	Jul 2028	218.35	1.91	3.98	5.89	214.37
17	Aug 2028	214.37	1.88	4.02	5.89	210.36
18	Sep 2028	210.36	1.84	4.05	5.89	206.31
19	Oct 2028	206.31	1.81	4.09	5.89	202.22
20	Nov 2028	202.22	1.77	4.12	5.89	198.10
21	Dec 2028	198.10	1.73	4.16	5.89	193.94
22	Jan 2029	193.94	1.70	4.19	5.89	189.75
23	Feb 2029	189.75	1.66	4.23	5.89	185.52
24	Mar 2029	185.52	1.62	4.27	5.89	181.25
25	Apr 2029	181.25	1.59	4.31	5.89	176.94
26	May 2029	176.94	1.55	4.34	5.89	172.60
27	Jun 2029	172.60	1.51	4.38	5.89	168.22
28	Jul 2029	168.22	1.47	4.42	5.89	163.80
29	Aug 2029	163.80	1.43	4.46	5.89	159.34
30	Sep 2029	159.34	1.39	4.50	5.89	154.85
31	Oct 2029	154.85	1.35	4.54	5.89	150.31
32	Nov 2029	150.31	1.32	4.58	5.89	145.74
33	Dec 2029	145.74	1.28	4.62	5.89	141.12
34	Jan 2030	141.12	1.23	4.66	5.89	136.46
35	Feb 2030	136.46	1.19	4.70	5.89	131.77
36	Mar 2030	131.77	1.15	4.74	5.89	127.03
37	Apr 2030	127.03	1.11	4.78	5.89	122.25
38	May 2030	122.25	1.07	4.82	5.89	117.43
39	Jun 2030	117.43	1.03	4.86	5.89	112.56

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	112.56	0.98	4.91	5.89	107.66
41	Aug 2030	107.66	0.94	4.95	5.89	102.71
42	Sep 2030	102.71	0.90	4.99	5.89	97.72
43	Oct 2030	97.72	0.86	5.04	5.89	92.68
44	Nov 2030	92.68	0.81	5.08	5.89	87.60
45	Dec 2030	87.60	0.77	5.12	5.89	82.48
46	Jan 2031	82.48	0.72	5.17	5.89	77.31
47	Feb 2031	77.31	0.68	5.21	5.89	72.09
48	Mar 2031	72.09	0.63	5.26	5.89	66.83
49	Apr 2031	66.83	0.58	5.31	5.89	61.52
50	May 2031	61.52	0.54	5.35	5.89	56.17
51	Jun 2031	56.17	0.49	5.40	5.89	50.77
52	Jul 2031	50.77	0.44	5.45	5.89	45.33
53	Aug 2031	45.33	0.40	5.49	5.89	39.83
54	Sep 2031	39.83	0.35	5.54	5.89	34.29
55	Oct 2031	34.29	0.30	5.59	5.89	28.70
56	Nov 2031	28.70	0.25	5.64	5.89	23.06
57	Dec 2031	23.06	0.20	5.69	5.89	17.37
58	Jan 2032	17.37	0.15	5.74	5.89	11.63
59	Feb 2032	11.63	0.10	5.79	5.89	5.84
60	Mar 2032	5.84	0.05	5.84	5.89	–

Illustrative sample