



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

NPK Fertilizer

Installed capacity 17 MT per day

Sector Agro-inputs

Total project cost ₹346.32 lakh

Illustrative sample
Figures are representative

Project at a glance

NPK Fertilizer
17 MT per day

Product	NPK Fertilizer	Sector	Agro-inputs
Installed capacity	17 MT per day	Annual capacity	5,100 MT per year
Selling price (ex-GST)	₹24,900 per MT	Working days	300 a year
Manpower	31 people	Plant and machinery	₹162.70 lakh
Total project cost	₹346.32 lakh	Promoter's contribution	₹86.58 lakh (25%)
Term loan	₹259.74 lakh (75%)	Cash credit limit	₹125.82 lakh
Revenue, Year 3	₹888.93 lakh at 70%	Net profit, Year 3	₹86.00 lakh
Return on investment	24.8% a year	Break-even, Year 3	41.4% of capacity
Average DSCR	1.93	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.

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1 Introduction

The product covered in this sample is NPK fertilizer, made in a plant sized at 17 MT per day (5,100 MT per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from basal dose for paddy, wheat and maize to balanced nutrient supply to deficient soils.

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 ₹888.93 lakh and a net profit of ₹86.00 lakh.

2 Uses and applications

The product is bought for these main uses:

- Basal dose for paddy, wheat and maize
- Cotton, sugarcane and oilseed crops
- Vegetables, fruits and plantation crops
- Balanced nutrient supply to deficient soils

3 Market potential

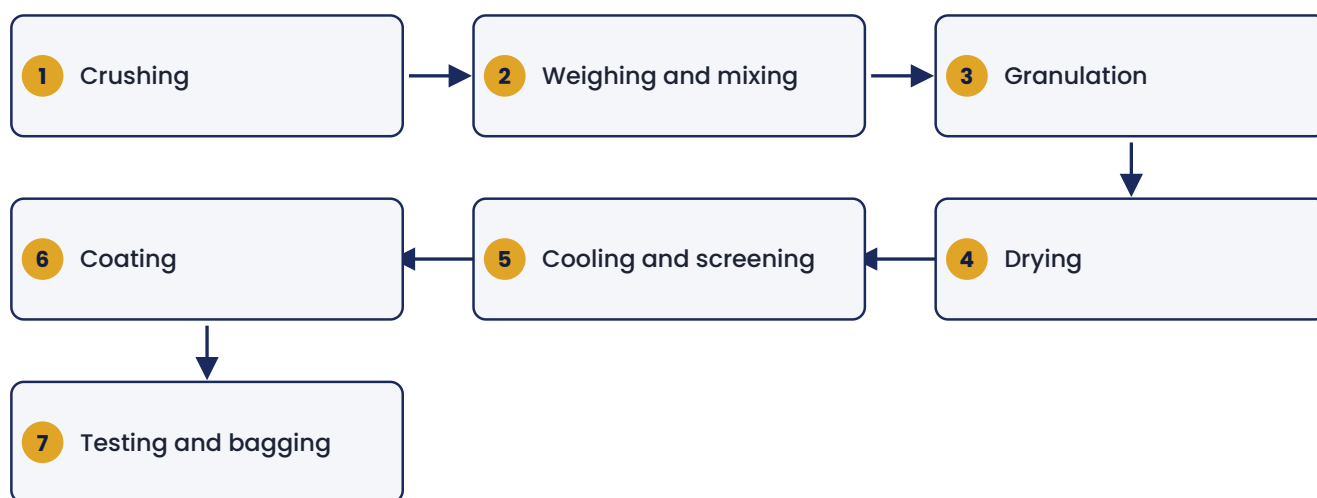
NPK fertilizer mixtures are sold through agri-input dealers and cooperatives just before the kharif and rabi sowing seasons, so sales and stock levels swing sharply through the year. A small granulation unit competes on making the state-notified grades that suit local crops and soils, on consistent nutrient content that passes official sampling, and on supply in the weeks before sowing when dealers need stock.

The usual customers for a unit of this kind are agri-input dealers and distributors; primary agricultural cooperative societies; farmer producer organisations; sugar mills supplying inputs to cane growers; plantation estates for tea, coffee and rubber; and fertiliser marketing companies buying under contract.

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.

4 Manufacturing process

The plant converts raw materials into finished NPK fertilizer in seven steps, shown in the flow chart and described below.



Process flow for NPK fertilizer

- 1 Crushing.** Lumpy DAP, MOP, urea and filler are crushed and pulverised so that all inputs pass a fine mesh.
- 2 Weighing and mixing.** Each input is weighed to the formula of the notified grade being made and blended in a paddle mixer.
- 3 Granulation.** The blend is fed to a rotary drum granulator where water or steam and binder form round granules.
- 4 Drying.** Wet granules pass through a rotary dryer with hot air at controlled temperature to bring moisture down to the grade limit.
- 5 Cooling and screening.** Granules are cooled and screened, and oversize and fines go back to the granulator as recycle.
- 6 Coating.** On-size granules are coated with an anti-caking agent in a coating drum so they stay free-flowing in storage.
- 7 Testing and bagging.** Each batch is tested for nutrient content and moisture, then packed in 50 kg HDPE bags marked as fertiliser.

5 Raw materials

Raw materials account for 51.9% of sales at Year 3 volumes, a total of ₹461.11 lakh, with diammonium phosphate (DAP) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Diammonium phosphate (DAP)	40.0%	184.44
Muriate of potash (MOP)	30.0%	138.33
Urea and ammonium sulphate	20.0%	92.22
Filler and binder (dolomite, bentonite)	6.0%	27.67
Anti-caking coating agent	4.0%	18.45
Total raw materials	100.0%	461.11

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹162.70 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)
Raw material crusher and pulveriser	16.27
Weigh batching system and paddle mixer	19.52
Rotary drum granulator	29.29
Rotary dryer with hot air generator	32.54
Rotary cooler	14.64
Vibrating screens and recycle crusher	14.64
Coating drum	8.14
Cyclone, bag filter and wet scrubber	14.64
Bagging, stitching and conveying system	13.02
Total plant and machinery	162.70

7 Land, building and utilities

Land and site development is taken at ₹32.20 lakh and building and civil works at ₹72.33 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹17.98 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 ₹25.86 lakh for power and fuel, or 2.9% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 31 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹63.42 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	29,000	17.40
Skilled workers and operators	11	18,500	24.42
Semi-skilled and unskilled workers	15	12,000	21.60
Total (Year 1)	31		63.42

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
- Certificate of manufacture for fertiliser mixtures under the Fertiliser (Control) Order, 1985 from the state registering authority
- Each grade made must match a mixture standard notified by the State Government under clause 13 of the Fertiliser (Control) Order
- Minimum laboratory facility under clause 21A of the Fertiliser (Control) Order
- Bags marked with the word FERTILISER as required under clause 21 of the Fertiliser (Control) Order

10 Project cost and means of finance

The total cost of the project is ₹346.32 lakh. Fixed assets account for ₹296.96 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	32.20
Building and civil works	72.33
Plant and machinery	162.70
Other fixed assets (electrification, furniture, lab equipment, DG set)	17.98
Contingencies	11.75
Preliminary and pre-operative expenses	7.42
Margin money for working capital	41.94
Total cost of project	346.32

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹259.74 lakh and the promoter brings in ₹86.58 lakh. Separately, a cash credit limit of ₹125.82 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	86.58
Term loan from bank (75%)	259.74
Total means of finance	346.32
<i>Cash credit limit for working capital (separate)</i>	<i>125.82</i>

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 30 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹167.76 lakh. The bank funds ₹125.82 lakh through cash credit and the promoter's margin covers ₹41.94 lakh.

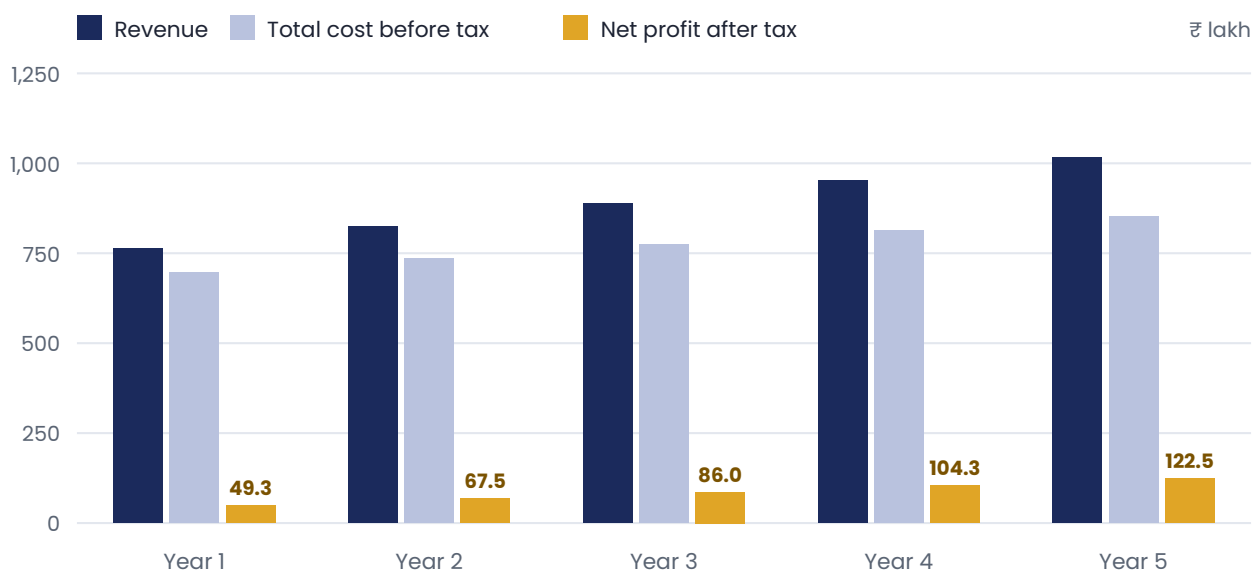
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	32.49	35.19	37.90	40.61	43.31
Work in progress (2 days)	2.63	2.84	3.05	3.26	3.47
Finished goods (30 days)	44.32	47.82	51.34	54.87	58.42
Trade receivables (60 days)	125.25	135.69	146.13	156.56	167.00
Total current assets	204.69	221.54	238.42	255.30	272.20
Less: trade creditors (30 days)	36.93	40.01	43.08	46.16	49.24
Working capital requirement	167.76	181.53	195.34	209.14	222.96

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹761.94 lakh to ₹1,015.92 lakh.

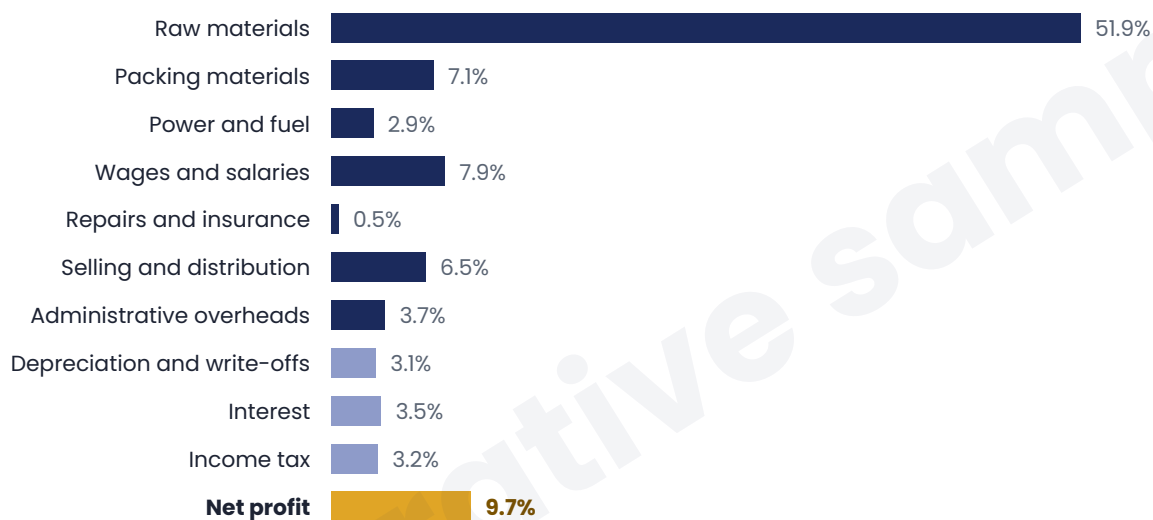
Operating profit in Year 3 is ₹173.03 lakh, a margin of 19.5%, and net profit after tax grows from ₹49.30 lakh in Year 1 to ₹122.51 lakh in Year 5.

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	761.94	825.44	888.93	952.42	1,015.92
Raw materials consumed	395.24	428.18	461.11	494.05	526.99
Packing materials	54.06	58.56	63.07	67.57	72.08
Power and fuel	22.16	24.01	25.86	27.71	29.55
Wages and salaries	63.42	66.59	69.92	73.42	77.09
Repairs and maintenance	3.25	3.42	3.59	3.77	3.96
Insurance	1.06	1.06	1.06	1.06	1.06
Cost of production	539.19	581.82	624.61	667.58	710.73
Gross profit	222.75	243.62	264.32	284.84	305.19
Selling and distribution expenses	49.79	53.94	58.09	62.24	66.39
Administrative overheads	30.11	31.61	33.20	34.86	36.60
Operating profit (EBITDA)	142.85	158.07	173.03	187.74	202.20
Depreciation	35.02	30.24	26.12	22.59	19.54
Preliminary expenses written off	1.48	1.48	1.48	1.48	1.50
Interest on term loan	26.77	22.47	16.93	10.79	3.97
Interest on cash credit	13.84	13.84	13.84	13.84	13.84
Profit before tax	65.74	90.04	114.66	139.04	163.35
Income tax	16.44	22.51	28.66	34.76	40.84
Profit after tax	49.30	67.53	86.00	104.28	122.51



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

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 ₹255.61 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	86.58	–	–	–	–
Term loan from bank	259.74	–	–	–	–
Cash credit (working capital) from bank	125.82	–	–	–	–
Net profit after tax	49.30	67.53	86.00	104.28	122.51
Depreciation	35.02	30.24	26.12	22.59	19.54
Preliminary expenses written off	1.48	1.48	1.48	1.48	1.50
Increase in trade creditors	36.93	3.08	3.07	3.08	3.08
Total sources	594.87	102.33	116.67	131.43	146.63
Application of funds					
Fixed assets	296.96	–	–	–	–
Preliminary and pre-operative expenses	7.42	–	–	–	–
Increase in inventories	79.44	6.41	6.44	6.45	6.46
Increase in trade receivables	125.25	10.44	10.44	10.43	10.44
Repayment of term loan	23.20	50.21	55.74	61.89	68.70
Drawings	–	–	–	–	–
Total application	532.27	67.06	72.62	78.77	85.60
Net cash flow	62.60	35.27	44.05	52.66	61.03
Opening cash balance	–	62.60	97.87	141.92	194.58
Closing cash balance	62.60	97.87	141.92	194.58	255.61

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹129.94 lakh to ₹516.20 lakh, and the term loan reduces from ₹236.54 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	86.58	86.58	86.58	86.58	86.58
Reserves and surplus	49.30	116.83	202.83	307.11	429.62
Term loan	236.54	186.33	130.59	68.70	–
Cash credit from bank	125.82	125.82	125.82	125.82	125.82
Trade creditors	36.93	40.01	43.08	46.16	49.24
Total liabilities	535.17	555.57	588.90	634.37	691.26
Assets					
Gross fixed assets	296.96	296.96	296.96	296.96	296.96
Less: accumulated depreciation	(35.02)	(65.26)	(91.38)	(113.97)	(133.51)
Net fixed assets	261.94	231.70	205.58	182.99	163.45
Preliminary expenses not written off	5.94	4.46	2.98	1.50	–
Inventories	79.44	85.85	92.29	98.74	105.20
Trade receivables	125.25	135.69	146.13	156.56	167.00
Cash and bank balance	62.60	97.87	141.92	194.58	255.61
Total assets	535.17	555.57	588.90	634.37	691.26

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 ₹75.95 lakh, 10% WDV)					
Opening written-down value	75.95	68.35	61.51	55.36	49.82
Depreciation	7.60	6.84	6.15	5.54	4.98
Closing written-down value	68.35	61.51	55.36	49.82	44.84
Plant and machinery (cost ₹170.83 lakh, 15% WDV)					
Opening written-down value	170.83	145.21	123.43	104.92	89.18
Depreciation	25.62	21.78	18.51	15.74	13.38
Closing written-down value	145.21	123.43	104.92	89.18	75.80
Other fixed assets (cost ₹17.98 lakh, 10% WDV)					
Opening written-down value	17.98	16.18	14.56	13.10	11.79
Depreciation	1.80	1.62	1.46	1.31	1.18
Closing written-down value	16.18	14.56	13.10	11.79	10.61
Total depreciation	35.02	30.24	26.12	22.59	19.54
Preliminary expenses written off	1.48	1.48	1.48	1.48	1.50

16 Term loan repayment

The term loan of ₹259.74 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 ₹6,05,615. 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	259.74	236.54	186.33	130.59	68.70
Interest	26.77	22.47	16.93	10.79	3.97
Principal repaid	23.20	50.21	55.74	61.89	68.70
Closing balance	236.54	186.33	130.59	68.70	—

17 Debt service coverage

The debt service coverage ratio averages 1.93 over the repayment years, with a low of 1.67 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	49.30	67.53	86.00	104.28	122.51
Depreciation and write-offs	36.50	31.72	27.60	24.07	21.04
Interest on term loan	26.77	22.47	16.93	10.79	3.97
Total available for debt service (A)	112.57	121.72	130.53	139.14	147.52
Principal repayment	23.20	50.21	55.74	61.89	68.70
Interest on term loan	26.77	22.47	16.93	10.79	3.97
Total debt service (B)	49.97	72.68	72.67	72.68	72.67
DSCR (A / B)	2.25	1.67	1.80	1.91	2.03

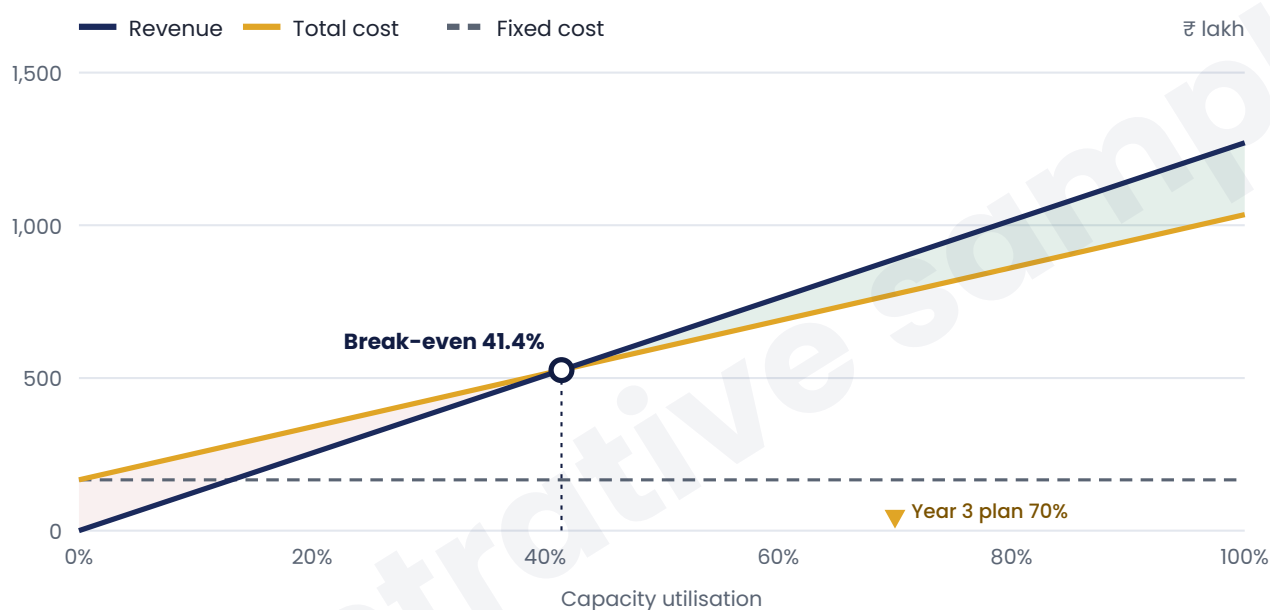


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 41.4% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 34.5%.

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	761.94	825.44	888.93	952.42	1,015.92
Variable costs	521.25	564.69	608.13	651.57	695.01
Contribution	240.69	260.75	280.80	300.85	320.91
Fixed costs (incl. depreciation and interest)	174.95	170.71	166.14	161.81	157.56
Break-even as % of installed capacity	43.6	42.6	41.4	40.3	39.3
Cash break-even as % of installed capacity	34.5	34.6	34.5	34.3	34.0
Break-even sales	553.83	540.41	525.95	512.25	498.80



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.64, while debt-equity drops from 1.82 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	1.64	1.93	2.25	2.62	3.02
Quick ratio	1.15	1.41	1.71	2.04	2.41
Debt-equity ratio (term loan / net worth)	1.82	0.94	0.46	0.18	0.00
Total outside liabilities / net worth	3.07	1.77	1.05	0.61	0.34
Interest coverage ratio	2.62	3.48	4.73	6.65	10.17
DSCR	2.25	1.67	1.80	1.91	2.03
Gross profit margin (%)	29.2	29.5	29.7	29.9	30.0
Operating profit (EBITDA) margin (%)	18.7	19.1	19.5	19.7	19.9
Net profit margin (%)	6.5	8.2	9.7	10.9	12.1
Return on capital employed (%)	21.6	24.7	26.8	27.9	28.2
Break-even (% of installed capacity)	43.6	42.6	41.4	40.3	39.3

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 ₹24,900 per MT, excluding GST, held constant through the projection.
- Raw materials at 51.9% of sales, packing materials at 7.1%, power and fuel at 2.9%, and selling and distribution at 6.5%.
- 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.

21 Conclusion

On these illustrative assumptions, a NPK fertilizer unit of 17 MT per day costs ₹346.32 lakh to set up, earns an average return of 24.8% on that investment and pays back in about 3.4 years. An average DSCR of 1.93 and break-even at 41.4% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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.

A Annexure: monthly loan repayment schedule

Term loan of ₹259.74 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	259.74	2.27	–	2.27	259.74
2	May 2027	259.74	2.27	–	2.27	259.74
3	Jun 2027	259.74	2.27	–	2.27	259.74
4	Jul 2027	259.74	2.27	–	2.27	259.74
5	Aug 2027	259.74	2.27	–	2.27	259.74
6	Sep 2027	259.74	2.27	–	2.27	259.74
7	Oct 2027	259.74	2.27	3.78	6.06	255.96
8	Nov 2027	255.96	2.24	3.82	6.06	252.14
9	Dec 2027	252.14	2.21	3.85	6.06	248.29
10	Jan 2028	248.29	2.17	3.88	6.06	244.41
11	Feb 2028	244.41	2.14	3.92	6.06	240.49
12	Mar 2028	240.49	2.10	3.95	6.06	236.54
13	Apr 2028	236.54	2.07	3.99	6.06	232.55
14	May 2028	232.55	2.03	4.02	6.06	228.53
15	Jun 2028	228.53	2.00	4.06	6.06	224.47
16	Jul 2028	224.47	1.96	4.09	6.06	220.38
17	Aug 2028	220.38	1.93	4.13	6.06	216.25
18	Sep 2028	216.25	1.89	4.16	6.06	212.09
19	Oct 2028	212.09	1.86	4.20	6.06	207.89
20	Nov 2028	207.89	1.82	4.24	6.06	203.65
21	Dec 2028	203.65	1.78	4.27	6.06	199.38
22	Jan 2029	199.38	1.74	4.31	6.06	195.07
23	Feb 2029	195.07	1.71	4.35	6.06	190.72
24	Mar 2029	190.72	1.67	4.39	6.06	186.33
25	Apr 2029	186.33	1.63	4.43	6.06	181.90
26	May 2029	181.90	1.59	4.46	6.06	177.44
27	Jun 2029	177.44	1.55	4.50	6.06	172.94
28	Jul 2029	172.94	1.51	4.54	6.06	168.39
29	Aug 2029	168.39	1.47	4.58	6.06	163.81
30	Sep 2029	163.81	1.43	4.62	6.06	159.19
31	Oct 2029	159.19	1.39	4.66	6.06	154.52
32	Nov 2029	154.52	1.35	4.70	6.06	149.82
33	Dec 2029	149.82	1.31	4.75	6.06	145.07
34	Jan 2030	145.07	1.27	4.79	6.06	140.29
35	Feb 2030	140.29	1.23	4.83	6.06	135.46
36	Mar 2030	135.46	1.19	4.87	6.06	130.59
37	Apr 2030	130.59	1.14	4.91	6.06	125.67
38	May 2030	125.67	1.10	4.96	6.06	120.72
39	Jun 2030	120.72	1.06	5.00	6.06	115.72

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	115.72	1.01	5.04	6.06	110.67
41	Aug 2030	110.67	0.97	5.09	6.06	105.59
42	Sep 2030	105.59	0.92	5.13	6.06	100.45
43	Oct 2030	100.45	0.88	5.18	6.06	95.28
44	Nov 2030	95.28	0.83	5.22	6.06	90.05
45	Dec 2030	90.05	0.79	5.27	6.06	84.79
46	Jan 2031	84.79	0.74	5.31	6.06	79.47
47	Feb 2031	79.47	0.70	5.36	6.06	74.11
48	Mar 2031	74.11	0.65	5.41	6.06	68.70
49	Apr 2031	68.70	0.60	5.45	6.06	63.25
50	May 2031	63.25	0.55	5.50	6.06	57.75
51	Jun 2031	57.75	0.51	5.55	6.06	52.20
52	Jul 2031	52.20	0.46	5.60	6.06	46.60
53	Aug 2031	46.60	0.41	5.65	6.06	40.95
54	Sep 2031	40.95	0.36	5.70	6.06	35.25
55	Oct 2031	35.25	0.31	5.75	6.06	29.50
56	Nov 2031	29.50	0.26	5.80	6.06	23.70
57	Dec 2031	23.70	0.21	5.85	6.06	17.86
58	Jan 2032	17.86	0.16	5.90	6.06	11.96
59	Feb 2032	11.96	0.10	5.95	6.06	6.00
60	Mar 2032	6.00	0.05	6.00	6.06	–