AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Palm Oil

Installed capacity 4 MT per day
Sector Edible oil
Total project cost ₹240.63 lakh

Illustrative sample
Figures are representative

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Project at a glance

Palm Oil
4 MT per day

Product	**Palm Oil**	Sector	**Edible oil**
Installed capacity	**4 MT per day**	Annual capacity	**1,200 MT per year**
Selling price (ex-GST)	**₹1,04,000 per MT**	Working days	**300 a year**
Manpower	**12 people**	Plant and machinery	**₹128.73 lakh**
Total project cost	**₹240.63 lakh**	Promoter's contribution	**₹60.16 lakh (25%)**
Term loan	**₹180.47 lakh (75%)**	Cash credit limit	**₹43.86 lakh**
Revenue, Year 3	**₹873.60 lakh at 70%**	Net profit, Year 3	**₹53.66 lakh**
Return on investment	**22.3% a year**	Break-even, Year 3	**37.9% of capacity**
Average DSCR	**1.86**	Payback period	**3.5 years**

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making palm oil. The model plant has an installed capacity of 4 MT per day, which works out to 1,200 MT per year over 300 working days. Its applications range from refining into RBD palm oil and palmolein to palm kernel oil for confectionery fats.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹873.60 lakh worth of palm oil and keeps ₹53.66 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Refining into RBD palm oil and palmolein
- Vanaspati and bakery shortening
- Soap and oleochemical manufacture
- Palm kernel oil for confectionery fats

3 Market potential

Indian palm oil mills buy fresh fruit bunches from farmers in a factory zone allotted by the state under the oil palm mission and sell crude palm oil to edible oil refiners and vanaspati makers. The fruit price is linked by formula to the landed price of imported crude palm oil, so the mill earns its margin through a good oil extraction rate, kernel sales and running close to capacity. Andhra Pradesh, Telangana and the North East account for most new plantations.

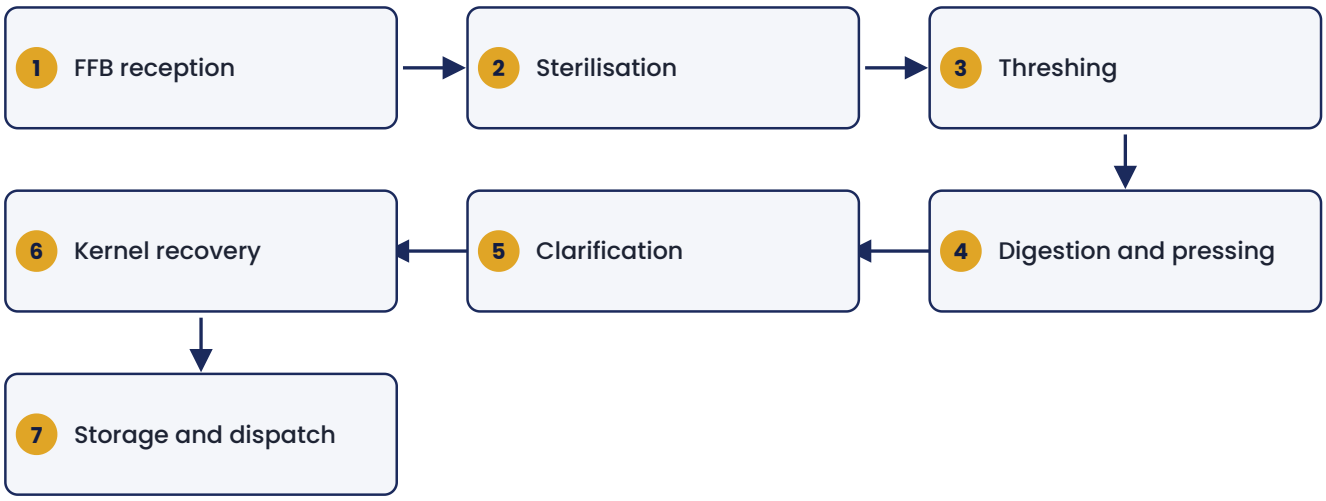
The usual customers for a unit of this kind are edible oil refineries, vanaspati and bakery fat makers, soap and oleochemical units, palm kernel oil crushers, and bulk oil traders.

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 plant converts raw materials into finished palm oil in seven steps, shown in the flow chart and described below.



Process flow for palm oil

1. **FFB reception.** Bunches are weighed and graded on arrival and processed within 24 hours of harvest to keep free fatty acids low.
2. **Sterilisation.** Bunches are cooked with steam in horizontal sterilisers to stop enzyme action and loosen the fruit.
3. **Threshing.** A rotary drum thresher strips the fruitlets from the bunch and the empty bunches go back to plantations as mulch.
4. **Digestion and pressing.** Fruit is mashed in steam-heated digesters and squeezed in a twin screw press to release crude oil.
5. **Clarification.** Press liquor is screened and settled in a clarifier and the oil is purified and vacuum dried.
6. **Kernel recovery.** Press cake is split into fibre and nuts and the nuts are cracked so kernels can be separated and dried for sale.
7. **Storage and dispatch.** Crude palm oil is held in heated tanks and sent by tanker to refineries.

Illustrative sampl

5 Raw materials

The plant uses fresh fruit bunches (FFB), boiler water treatment chemicals, and effluent treatment and laboratory chemicals. Raw material purchases in Year 3 are estimated at ₹628.13 lakh, which is 71.9% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Fresh fruit bunches (FFB)	97.0%	609.29
Boiler water treatment chemicals	1.0%	6.28
Effluent treatment and laboratory chemicals	2.0%	12.56
Total raw materials	**100.0%**	**628.13**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹128.73 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)
FFB loading ramp and bunch conveyor	12.87
Horizontal steam sterilisers	20.60
Rotary drum thresher	11.58
Digester and twin screw press	20.60
Clarification station with vacuum dryer	19.31
Nut cracking and kernel recovery plant	15.45
Biomass-fired steam boiler	18.02
Effluent treatment system	10.30
Total plant and machinery	**128.73**

7 Land, building and utilities

The model includes land and site development of ₹14.21 lakh and building and civil works of ₹55.82 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 ₹12.51 lakh.

Utilities in Year 3 cost ₹22.91 lakh for power and fuel, or 2.6% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

Staffing for the model unit is 12 people, at a Year 1 cost of ₹24.48 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	29,000	6.96
Skilled workers and operators	4	18,500	8.88
Semi-skilled and unskilled workers	6	12,000	8.64
Total (Year 1)	**12**		**24.48**

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
- Factory zone allotment and tripartite agreement under NMEO-OP
- FSSAI central licence for capacity above 2 MT per day
- Registration and monthly returns under the VOPPA Order
- Steam boiler registration with the state boiler inspectorate

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹240.63 lakh. Fixed assets account for ₹220.50 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	14.21
Building and civil works	55.82
Plant and machinery	128.73
Other fixed assets (electrification, furniture, lab equipment, DG set)	12.51
Contingencies	9.23
Preliminary and pre-operative expenses	5.51
Margin money for working capital	14.62
Total cost of project	**240.63**

Means of finance

The promoter contributes ₹60.16 lakh (25% of project cost) and a term loan funds the remaining ₹180.47 lakh. Working capital is supported by a cash credit limit of ₹43.86 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	60.16
Term loan from bank (75%)	180.47
Total means of finance	**240.63**
Cash credit limit for working capital (separate)	*43.86*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 3 days of raw material, 15 days of finished goods and 20 days of credit to customers, less 10 days of credit from suppliers. In Year 1 the requirement is ₹58.48 lakh. The bank funds ₹43.86 lakh through cash credit and the promoter's margin covers ₹14.62 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 (3 days)	4.43	4.79	5.16	5.53	5.90
Work in progress (2 days)	3.19	3.45	3.72	3.98	4.24
Finished goods (15 days)	25.60	27.70	29.80	31.90	34.00
Trade receivables (20 days)	41.03	44.45	47.87	51.29	54.71
Total current assets	**74.25**	**80.39**	**86.55**	**92.70**	**98.85**
Less: trade creditors (10 days)	15.77	17.08	18.40	19.71	21.02
Working capital requirement	**58.48**	**63.31**	**68.15**	**72.99**	**77.83**

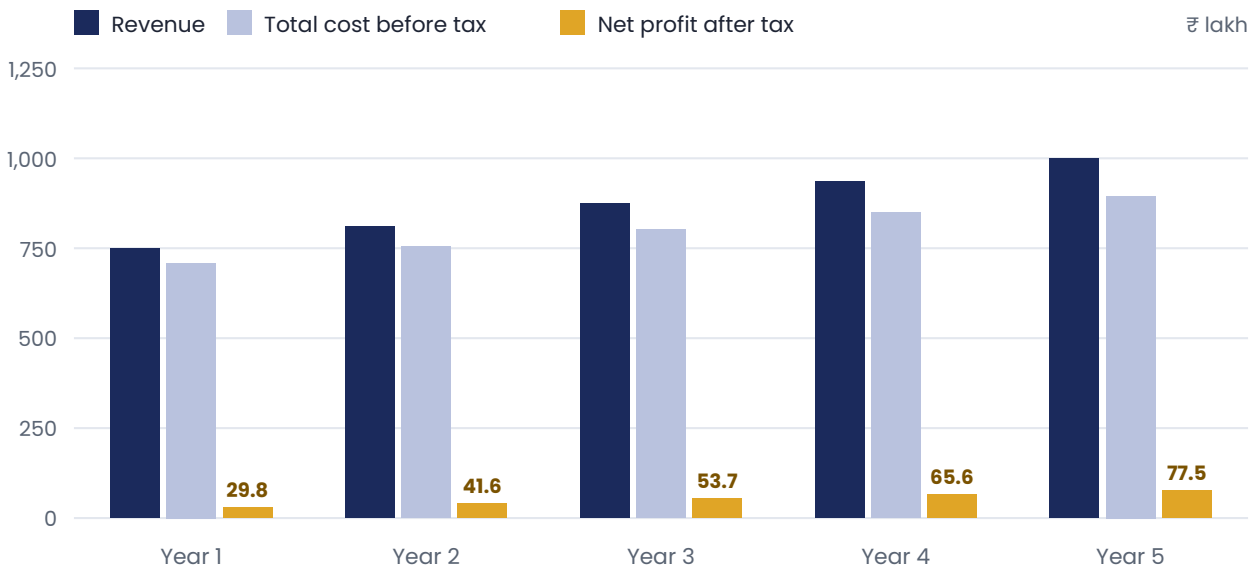
Illustrative sampl

12 Projected profitability

Revenue grows from ₹748.80 lakh in Year 1, at 60% utilisation, to ₹998.40 lakh in Year 5 at 80%. Net profit rises from ₹29.77 lakh to ₹77.48 lakh over the same period, an average net margin of 6%.

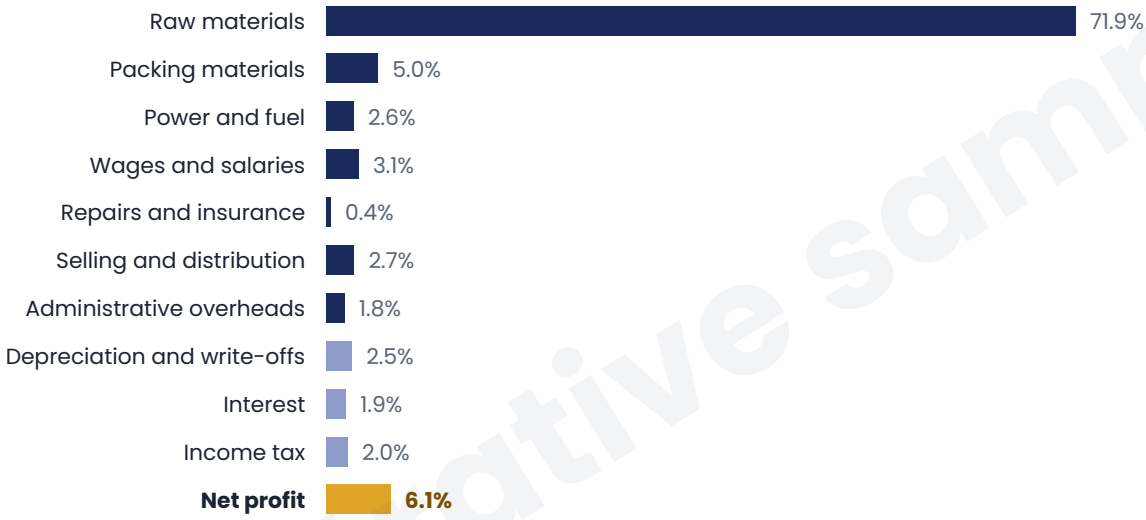
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**748.80**	**811.20**	**873.60**	**936.00**	**998.40**
Raw materials consumed	538.39	583.26	628.13	672.99	717.86
Packing materials	37.14	40.24	43.33	46.43	49.52
Power and fuel	19.64	21.28	22.91	24.55	26.19
Wages and salaries	24.48	25.70	26.99	28.34	29.76
Repairs and maintenance	2.57	2.70	2.84	2.98	3.13
Insurance	0.83	0.83	0.83	0.83	0.83
Cost of production	**623.05**	**674.01**	**725.03**	**776.12**	**827.29**
Gross profit	**125.75**	**137.19**	**148.57**	**159.88**	**171.11**
Selling and distribution expenses	20.01	21.68	23.34	25.01	26.68
Administrative overheads	14.14	14.85	15.59	16.37	17.19
Operating profit (EBITDA)	**91.60**	**100.66**	**109.64**	**118.50**	**127.24**
Depreciation	27.39	23.64	20.41	17.63	15.24
Preliminary expenses written off	1.10	1.10	1.10	1.10	1.11
Interest on term loan	18.60	15.61	11.76	7.50	2.76
Interest on cash credit	4.82	4.82	4.82	4.82	4.82
Profit before tax	**39.69**	**55.49**	**71.55**	**87.45**	**103.31**
Income tax	9.92	13.87	17.89	21.86	25.83
Profit after tax	**29.77**	**41.62**	**53.66**	**65.59**	**77.48**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹178.12 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	60.16	–	–	–	–
Term loan from bank	180.47	–	–	–	–
Cash credit (working capital) from bank	43.86	–	–	–	–
Net profit after tax	29.77	41.62	53.66	65.59	77.48
Depreciation	27.39	23.64	20.41	17.63	15.24
Preliminary expenses written off	1.10	1.10	1.10	1.10	1.11
Increase in trade creditors	15.77	1.31	1.32	1.31	1.31
Total sources	**358.52**	**67.67**	**76.49**	**85.63**	**95.14**
Application of funds					
Fixed assets	220.50	–	–	–	–
Preliminary and pre-operative expenses	5.51	–	–	–	–
Increase in inventories	33.22	2.72	2.74	2.73	2.73
Increase in trade receivables	41.03	3.42	3.42	3.42	3.42
Repayment of term loan	16.12	34.89	38.73	42.99	47.74
Drawings	–	–	–	–	–
Total application	**316.38**	**41.03**	**44.89**	**49.14**	**53.89**
Net cash flow	**42.14**	**26.64**	**31.60**	**36.49**	**41.25**
Opening cash balance	–	42.14	68.78	100.38	136.87
Closing cash balance	**42.14**	**68.78**	**100.38**	**136.87**	**178.12**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹85.52 lakh at the end of Year 1 to ₹328.28 lakh at the end of Year 5, while the term loan outstanding falls from ₹164.35 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	60.16	60.16	60.16	60.16	60.16
Reserves and surplus	29.77	71.39	125.05	190.64	268.12
Term loan	164.35	129.46	90.73	47.74	–
Cash credit from bank	43.86	43.86	43.86	43.86	43.86
Trade creditors	15.77	17.08	18.40	19.71	21.02
Total liabilities	**313.91**	**321.95**	**338.20**	**362.11**	**393.16**
Assets					
Gross fixed assets	220.50	220.50	220.50	220.50	220.50
Less: accumulated depreciation	(27.39)	(51.03)	(71.44)	(89.07)	(104.31)
Net fixed assets	**193.11**	**169.47**	**149.06**	**131.43**	**116.19**
Preliminary expenses not written off	4.41	3.31	2.21	1.11	–
Inventories	33.22	35.94	38.68	41.41	44.14
Trade receivables	41.03	44.45	47.87	51.29	54.71
Cash and bank balance	42.14	68.78	100.38	136.87	178.12
Total assets	**313.91**	**321.95**	**338.20**	**362.11**	**393.16**

Illustrative sample

15 Depreciation

Fixed assets are depreciated on the written-down value method, at 15% a year for plant and machinery, 10% for building and 10% for other assets. Land carries no depreciation. Preliminary and pre-operative expenses are written off in equal parts over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹58.61 lakh, 10% WDV)					
Opening written-down value	58.61	52.75	47.47	42.72	38.45
Depreciation	5.86	5.28	4.75	4.27	3.84
Closing written-down value	**52.75**	**47.47**	**42.72**	**38.45**	**34.61**
Plant and machinery (cost ₹135.17 lakh, 15% WDV)					
Opening written-down value	135.17	114.89	97.66	83.01	70.56
Depreciation	20.28	17.23	14.65	12.45	10.58
Closing written-down value	**114.89**	**97.66**	**83.01**	**70.56**	**59.98**
Other fixed assets (cost ₹12.51 lakh, 10% WDV)					
Opening written-down value	12.51	11.26	10.13	9.12	8.21
Depreciation	1.25	1.13	1.01	0.91	0.82
Closing written-down value	**11.26**	**10.13**	**9.12**	**8.21**	**7.39**
Total depreciation	**27.39**	**23.64**	**20.41**	**17.63**	**15.24**
Preliminary expenses written off	1.10	1.10	1.10	1.10	1.11

16 Term loan repayment

Repayment of the ₹180.47 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 ₹4,20,787 each, and the annexure gives the monthly schedule.

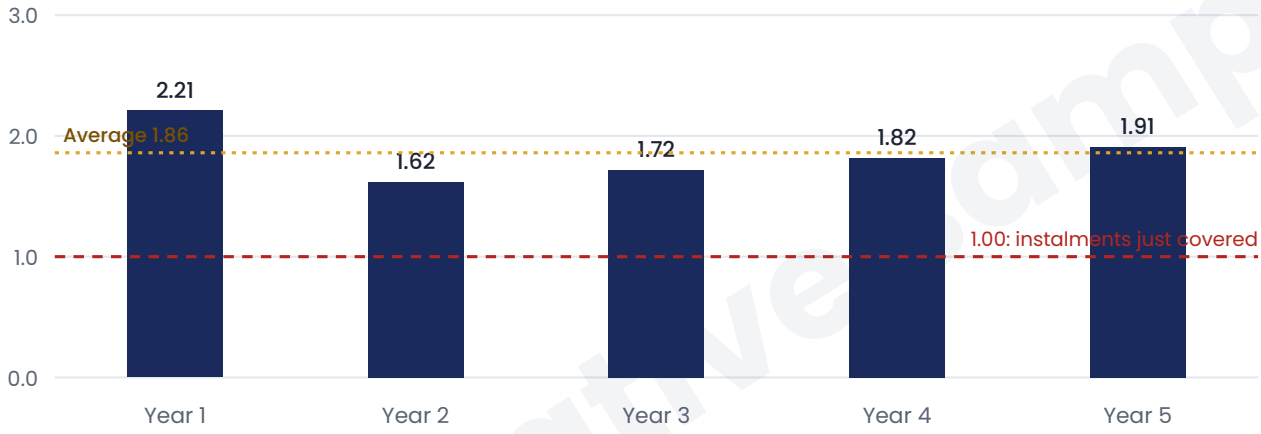
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	180.47	164.35	129.46	90.73	47.74
Interest	18.60	15.61	11.76	7.50	2.76
Principal repaid	16.12	34.89	38.73	42.99	47.74
Closing balance	**164.35**	**129.46**	**90.73**	**47.74**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.86 over the repayment years, with a low of 1.62 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	29.77	41.62	53.66	65.59	77.48
Depreciation and write-offs	28.49	24.74	21.51	18.73	16.35
Interest on term loan	18.60	15.61	11.76	7.50	2.76
Total available for debt service (A)	**76.86**	**81.97**	**86.93**	**91.82**	**96.59**
Principal repayment	16.12	34.89	38.73	42.99	47.74
Interest on term loan	18.60	15.61	11.76	7.50	2.76
Total debt service (B)	**34.72**	**50.50**	**50.49**	**50.49**	**50.50**
DSCR (A / B)	2.21	1.62	1.72	1.82	1.91



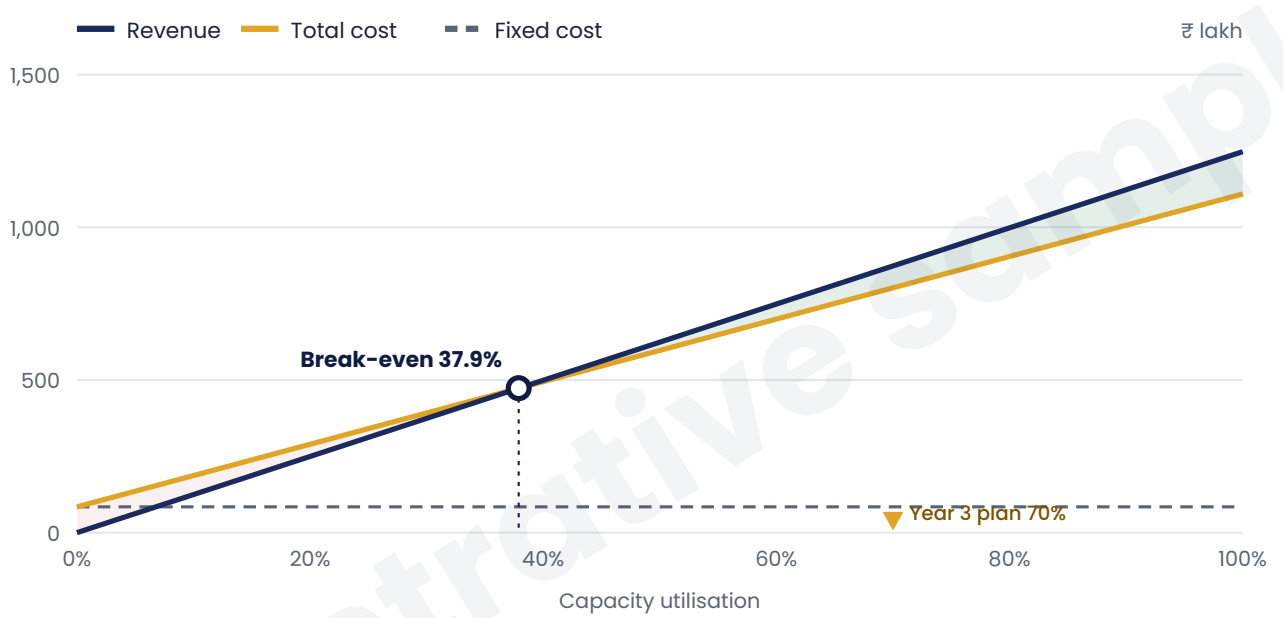
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 37.9% 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 28.2%.

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	748.80	811.20	873.60	936.00	998.40
Variable costs	615.18	666.46	717.71	768.98	820.25
Contribution	**133.62**	**144.74**	**155.89**	**167.02**	**178.15**
Fixed costs (incl. depreciation and interest)	93.93	89.25	84.34	79.57	74.84
Break-even as % of installed capacity	42.2	40.1	37.9	35.7	33.6
Cash break-even as % of installed capacity	29.4	29.0	28.2	27.3	26.3
Break-even sales	526.38	500.20	472.64	445.92	419.42



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 1.95, while debt-equity drops from 1.92 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	1.95	2.45	3.00	3.61	4.27
Quick ratio	1.39	1.86	2.38	2.96	3.59
Debt-equity ratio (term loan / net worth)	1.92	1.01	0.50	0.19	0.00
Total outside liabilities / net worth	2.62	1.48	0.84	0.45	0.20
Interest coverage ratio	2.69	3.72	5.32	8.10	14.63
DSCR	2.21	1.62	1.72	1.82	1.91
Gross profit margin (%)	16.8	16.9	17.0	17.1	17.1
Operating profit (EBITDA) margin (%)	12.2	12.4	12.6	12.7	12.7
Net profit margin (%)	4.0	5.1	6.1	7.0	7.8
Return on capital employed (%)	21.5	25.2	27.7	29.2	29.8
Break-even (% of installed capacity)	42.2	40.1	37.9	35.7	33.6

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 ₹1,04,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 71.9% of sales, packing materials at 5%, power and fuel at 2.6%, and selling and distribution at 2.7%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 3 days of raw material, 2 days of work in progress, 15 days of finished goods and 20 days of receivables, less 10 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 ₹240.63 lakh, breaks even at 37.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.5 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

Need this report for your own plant?

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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 ₹180.47 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	180.47	1.58	–	1.58	180.47
2	May 2027	180.47	1.58	–	1.58	180.47
3	Jun 2027	180.47	1.58	–	1.58	180.47
4	Jul 2027	180.47	1.58	–	1.58	180.47
5	Aug 2027	180.47	1.58	–	1.58	180.47
6	Sep 2027	180.47	1.58	–	1.58	180.47
7	Oct 2027	180.47	1.58	2.63	4.21	177.84
8	Nov 2027	177.84	1.56	2.65	4.21	175.19
9	Dec 2027	175.19	1.53	2.67	4.21	172.51
10	Jan 2028	172.51	1.51	2.70	4.21	169.82
11	Feb 2028	169.82	1.49	2.72	4.21	167.09
12	Mar 2028	167.09	1.46	2.75	4.21	164.35
13	Apr 2028	164.35	1.44	2.77	4.21	161.58
14	May 2028	161.58	1.41	2.79	4.21	158.78
15	Jun 2028	158.78	1.39	2.82	4.21	155.97
16	Jul 2028	155.97	1.36	2.84	4.21	153.12
17	Aug 2028	153.12	1.34	2.87	4.21	150.25
18	Sep 2028	150.25	1.31	2.89	4.21	147.36
19	Oct 2028	147.36	1.29	2.92	4.21	144.44
20	Nov 2028	144.44	1.26	2.94	4.21	141.50
21	Dec 2028	141.50	1.24	2.97	4.21	138.53
22	Jan 2029	138.53	1.21	3.00	4.21	135.53
23	Feb 2029	135.53	1.19	3.02	4.21	132.51
24	Mar 2029	132.51	1.16	3.05	4.21	129.46
25	Apr 2029	129.46	1.13	3.08	4.21	126.39
26	May 2029	126.39	1.11	3.10	4.21	123.29
27	Jun 2029	123.29	1.08	3.13	4.21	120.16
28	Jul 2029	120.16	1.05	3.16	4.21	117.00
29	Aug 2029	117.00	1.02	3.18	4.21	113.82
30	Sep 2029	113.82	1.00	3.21	4.21	110.60
31	Oct 2029	110.60	0.97	3.24	4.21	107.36
32	Nov 2029	107.36	0.94	3.27	4.21	104.10
33	Dec 2029	104.10	0.91	3.30	4.21	100.80
34	Jan 2030	100.80	0.88	3.33	4.21	97.47
35	Feb 2030	97.47	0.85	3.35	4.21	94.12
36	Mar 2030	94.12	0.82	3.38	4.21	90.73
37	Apr 2030	90.73	0.79	3.41	4.21	87.32
38	May 2030	87.32	0.76	3.44	4.21	83.88
39	Jun 2030	83.88	0.73	3.47	4.21	80.40

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	80.40	0.70	3.50	4.21	76.90
41	Aug 2030	76.90	0.67	3.54	4.21	73.36
42	Sep 2030	73.36	0.64	3.57	4.21	69.80
43	Oct 2030	69.80	0.61	3.60	4.21	66.20
44	Nov 2030	66.20	0.58	3.63	4.21	62.57
45	Dec 2030	62.57	0.55	3.66	4.21	58.91
46	Jan 2031	58.91	0.52	3.69	4.21	55.22
47	Feb 2031	55.22	0.48	3.72	4.21	51.49
48	Mar 2031	51.49	0.45	3.76	4.21	47.74
49	Apr 2031	47.74	0.42	3.79	4.21	43.95
50	May 2031	43.95	0.38	3.82	4.21	40.12
51	Jun 2031	40.12	0.35	3.86	4.21	36.27
52	Jul 2031	36.27	0.32	3.89	4.21	32.38
53	Aug 2031	32.38	0.28	3.92	4.21	28.45
54	Sep 2031	28.45	0.25	3.96	4.21	24.49
55	Oct 2031	24.49	0.21	3.99	4.21	20.50
56	Nov 2031	20.50	0.18	4.03	4.21	16.47
57	Dec 2031	16.47	0.14	4.06	4.21	12.41
58	Jan 2032	12.41	0.11	4.10	4.21	8.31
59	Feb 2032	8.31	0.07	4.14	4.21	4.17
60	Mar 2032	4.17	0.04	4.17	4.21	–

Illustrative sample