AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Recovery Lead

Installed capacity 3.6 MT per day
Sector Recycling
Total project cost ₹605.32 lakh

Illustrative sample
Figures are representative

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Project at a glance

Recovery Lead
3.6 MT per day

Product	**Recovery Lead**	Sector	**Recycling**
Installed capacity	**3.6 MT per day**	Annual capacity	**1,188 MT per year**
Selling price (ex-GST)	**₹1,63,000 per MT**	Working days	**330 a year**
Manpower	**54 people**	Plant and machinery	**₹287.06 lakh**
Total project cost	**₹605.32 lakh**	Promoter's contribution	**₹151.33 lakh (25%)**
Term loan	**₹453.99 lakh (75%)**	Cash credit limit	**₹136.71 lakh**
Revenue, Year 3	**₹1,355.51 lakh at 70%**	Net profit, Year 3	**₹89.78 lakh**
Return on investment	**14.8% a year**	Break-even, Year 3	**48.0% of capacity**
Average DSCR	**1.44**	Payback period	**4.4 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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Illustrative sample

1 Introduction

The project modelled here is a unit producing recovery lead in the recycling sector, sized at 3.6 MT per day. Working 330 days a year, the plant can turn out 1,188 MT per year at full capacity. The product's applications range from lead acid battery manufacturing to radiation shielding and solders.

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 ₹1,355.51 lakh worth of recovery lead and keeps ₹89.78 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Lead acid battery manufacturing
- Battery grid and terminal alloys
- Lead oxide and litharge production
- Cable sheathing and lead sheets
- Radiation shielding and solders

3 Market potential

Battery makers are the main buyers of recovered lead, because the Battery Waste Management Rules, 2022 require a minimum share of domestically recycled material in new lead acid batteries. Supply of used batteries is spread across dealers, workshops and scrap aggregators, so a recovery unit competes on its collection network, its lead recovery from each tonne of scrap and its record with the State Pollution Control Board. Buyers pay against a lead benchmark price and check purity on every lot.

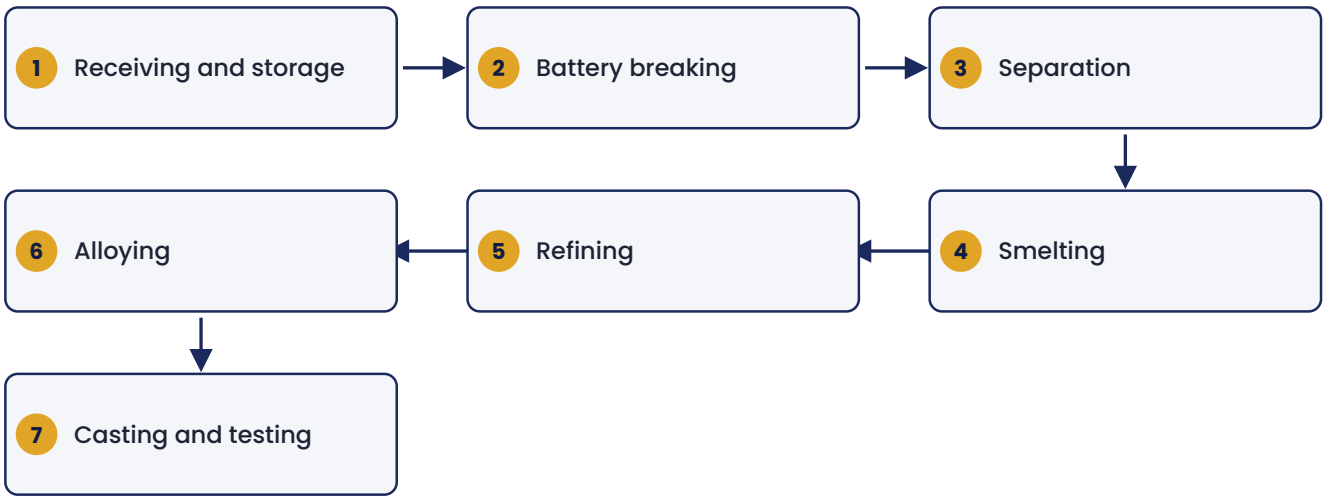
Typical buyers include automotive and industrial battery manufacturers, lead alloy and grid alloy makers, lead oxide and litharge producers, cable and lead sheet manufacturers, and metal traders dealing in lead ingots.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

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



Process flow for recovery lead

1. **Receiving and storage.** Drained batteries and lead scrap are weighed, recorded and stored under cover on an acid-proof floor.
2. **Battery breaking.** A breaker crushes the batteries and drains the remaining acid to the neutralisation plant.
3. **Separation.** Hydro-separation splits the crushed mass into metallic lead, lead paste and plastic chips.
4. **Smelting.** Grids and paste are charged with fluxes and reductants into a rotary furnace and melted to crude lead and slag.
5. **Refining.** Crude lead is refined in kettles with sodium nitrate, caustic soda and sulphur to remove antimony and copper.
6. **Alloying.** Part of the refined lead is alloyed with antimony or calcium to the grade a battery maker orders.
7. **Casting and testing.** Lead is cast into ingots and each lot is checked on a spectrometer before dispatch.

Illustrative sample

5 Raw materials

Raw materials account for 54.9% of sales at Year 3 volumes, a total of ₹743.55 lakh, with drained used lead acid battery scrap the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Drained used lead acid battery scrap	74.0%	550.23
Lead scrap, dross and cable sheathing	12.0%	89.22
Fluxes and reductants (soda ash, iron borings, coke)	9.0%	66.92
Refining chemicals (sodium nitrate, caustic soda, sulphur)	5.0%	37.18
Total raw materials	**100.0%**	**743.55**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹287.06 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)
Battery breaking and hydro-separation system	51.67
Oil-fired rotary furnace with burner	68.90
Refining kettles with stirrers	34.45
Air pollution control system with bag filter, scrubber and stack	63.15
Ingot casting machine and moulds	17.22
Effluent treatment and acid neutralisation plant	22.97
Forklift, hoists and material handling	14.35
Spectrometer and laboratory equipment	14.35
Total plant and machinery	**287.06**

7 Land, building and utilities

Land and site development is taken at ₹57.27 lakh and building and civil works at ₹147.38 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹32.67 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹136.81 lakh in Year 3, about 10.1% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

The unit employs 54 people. Wages and salaries come to ₹100.32 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	27,000	25.92
Skilled workers and operators	19	17,000	38.76
Semi-skilled and unskilled workers	27	11,000	35.64
Total (Year 1)	**54**		**100.32**

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
- Registration as a recycler under the Battery Waste Management Rules, 2022 (Form 2(A), State Pollution Control Board, through the CPCB portal)
- Authorisation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- Red category in the CPCB industry categorisation, so consent conditions are the strictest tier
- Quarterly returns in Form 4 under the Battery Waste Management Rules, 2022

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹605.32 lakh, including fixed assets of ₹546.10 lakh and margin money for working capital of ₹45.57 lakh.

Cost of project	₹ lakh
Land and site development	57.27
Building and civil works	147.38
Plant and machinery	287.06
Other fixed assets (electrification, furniture, lab equipment, DG set)	32.67
Contingencies	21.72
Preliminary and pre-operative expenses	13.65
Margin money for working capital	45.57
Total cost of project	**605.32**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹453.99 lakh and promoter funds of ₹151.33 lakh. The bank also provides a cash credit limit of ₹136.71 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	151.33
Term loan from bank (75%)	453.99
Total means of finance	**605.32**
Cash credit limit for working capital (separate)	*136.71*

Illustrative sampl

11 Working capital

The unit needs ₹182.28 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹136.71 lakh comes from the bank and ₹45.57 lakh from the promoter.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	52.38	56.75	61.11	65.48	69.84
Work in progress (2 days)	4.68	5.06	5.43	5.80	6.18
Finished goods (15 days)	36.53	39.42	42.33	45.24	48.17
Trade receivables (45 days)	143.24	155.18	167.12	179.05	190.99
Total current assets	**236.83**	**256.41**	**275.99**	**295.57**	**315.18**
Less: trade creditors (30 days)	54.55	59.09	63.64	68.18	72.73
Working capital requirement	**182.28**	**197.32**	**212.35**	**227.39**	**242.45**

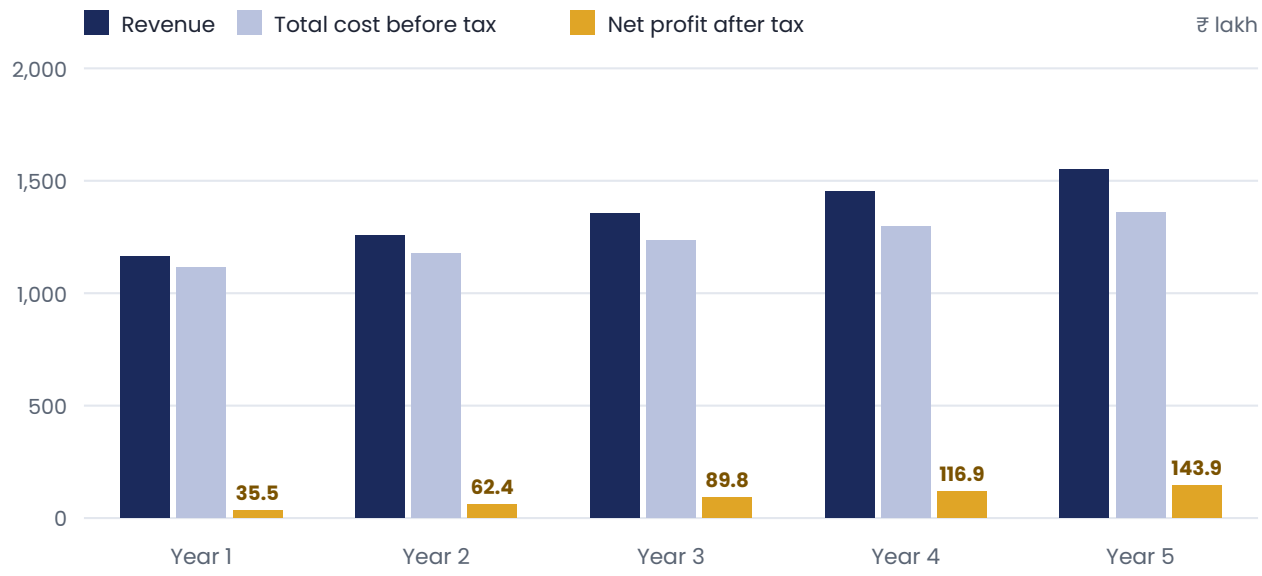
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,161.86 lakh to ₹1,549.15 lakh. Operating profit in Year 3 is ₹214.93 lakh, a margin of 15.9%, and net profit after tax grows from ₹35.45 lakh in Year 1 to ₹143.92 lakh in Year 5.

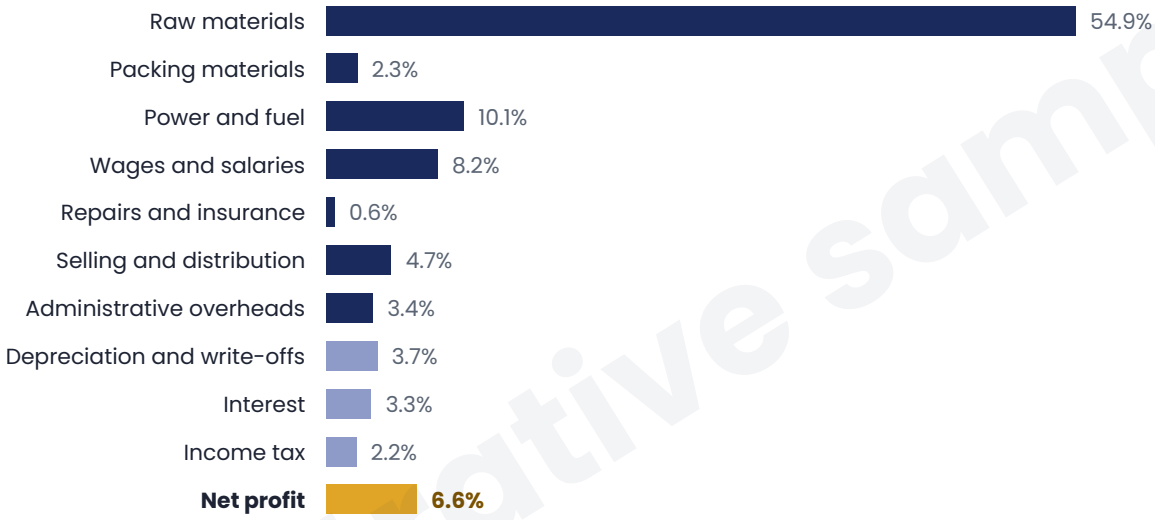
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,161.86**	**1,258.69**	**1,355.51**	**1,452.33**	**1,549.15**
Raw materials consumed	637.33	690.44	743.55	796.66	849.77
Packing materials	26.33	28.52	30.72	32.91	35.10
Power and fuel	117.27	127.04	136.81	146.58	156.36
Wages and salaries	100.32	105.34	110.60	116.13	121.94
Repairs and maintenance	5.74	6.03	6.33	6.65	6.98
Insurance	1.96	1.96	1.96	1.96	1.96
Cost of production	**888.95**	**959.33**	**1,029.97**	**1,100.89**	**1,172.11**
Gross profit	**272.91**	**299.36**	**325.54**	**351.44**	**377.04**
Selling and distribution expenses	55.18	59.78	64.37	68.97	73.57
Administrative overheads	41.94	44.04	46.24	48.55	50.98
Operating profit (EBITDA)	**175.79**	**195.54**	**214.93**	**233.92**	**252.49**
Depreciation	63.96	55.30	47.85	41.42	35.89
Preliminary expenses written off	2.73	2.73	2.73	2.73	2.73
Interest on term loan	46.79	39.27	29.60	18.86	6.94
Interest on cash credit	15.04	15.04	15.04	15.04	15.04
Profit before tax	**47.27**	**83.20**	**119.71**	**155.87**	**191.89**
Income tax	11.82	20.80	29.93	38.97	47.97
Profit after tax	**35.45**	**62.40**	**89.78**	**116.90**	**143.92**

Illustrative sample



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sampl

13 Cash flow statement

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹192.36 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	151.33	–	–	–	–
Term loan from bank	453.99	–	–	–	–
Cash credit (working capital) from bank	136.71	–	–	–	–
Net profit after tax	35.45	62.40	89.78	116.90	143.92
Depreciation	63.96	55.30	47.85	41.42	35.89
Preliminary expenses written off	2.73	2.73	2.73	2.73	2.73
Increase in trade creditors	54.55	4.54	4.55	4.54	4.55
Total sources	**898.72**	**124.97**	**144.91**	**165.59**	**187.09**
Application of funds					
Fixed assets	546.10	–	–	–	–
Preliminary and pre-operative expenses	13.65	–	–	–	–
Increase in inventories	93.59	7.64	7.64	7.65	7.67
Increase in trade receivables	143.24	11.94	11.94	11.93	11.94
Repayment of term loan	40.56	87.75	97.43	108.17	120.08
Drawings	–	–	–	–	–
Total application	**837.14**	**107.33**	**117.01**	**127.75**	**139.69**
Net cash flow	**61.58**	**17.64**	**27.90**	**37.84**	**47.40**
Opening cash balance	–	61.58	79.22	107.12	144.96
Closing cash balance	**61.58**	**79.22**	**107.12**	**144.96**	**192.36**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹175.86 lakh at the end of Year 1 to ₹599.78 lakh at the end of Year 5, while the term loan outstanding falls from ₹413.43 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	151.33	151.33	151.33	151.33	151.33
Reserves and surplus	35.45	97.85	187.63	304.53	448.45
Term loan	413.43	325.68	228.25	120.08	–
Cash credit from bank	136.71	136.71	136.71	136.71	136.71
Trade creditors	54.55	59.09	63.64	68.18	72.73
Total liabilities	**791.47**	**770.66**	**767.56**	**780.83**	**809.22**
Assets					
Gross fixed assets	546.10	546.10	546.10	546.10	546.10
Less: accumulated depreciation	(63.96)	(119.26)	(167.11)	(208.53)	(244.42)
Net fixed assets	**482.14**	**426.84**	**378.99**	**337.57**	**301.68**
Preliminary expenses not written off	10.92	8.19	5.46	2.73	–
Inventories	93.59	101.23	108.87	116.52	124.19
Trade receivables	143.24	155.18	167.12	179.05	190.99
Cash and bank balance	61.58	79.22	107.12	144.96	192.36
Total assets	**791.47**	**770.66**	**767.56**	**780.83**	**809.22**

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 ₹154.75 lakh, 10% WDV)					
Opening written-down value	154.75	139.27	125.34	112.81	101.53
Depreciation	15.48	13.93	12.53	11.28	10.15
Closing written-down value	**139.27**	**125.34**	**112.81**	**101.53**	**91.38**
Plant and machinery (cost ₹301.41 lakh, 15% WDV)					
Opening written-down value	301.41	256.20	217.77	185.10	157.34
Depreciation	45.21	38.43	32.67	27.76	23.60
Closing written-down value	**256.20**	**217.77**	**185.10**	**157.34**	**133.74**
Other fixed assets (cost ₹32.67 lakh, 10% WDV)					
Opening written-down value	32.67	29.40	26.46	23.81	21.43
Depreciation	3.27	2.94	2.65	2.38	2.14
Closing written-down value	**29.40**	**26.46**	**23.81**	**21.43**	**19.29**
Total depreciation	**63.96**	**55.30**	**47.85**	**41.42**	**35.89**
Preliminary expenses written off	2.73	2.73	2.73	2.73	2.73

16 Term loan repayment

The term loan of ₹453.99 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 ₹10,58,532. The month-by-month schedule is in the annexure.

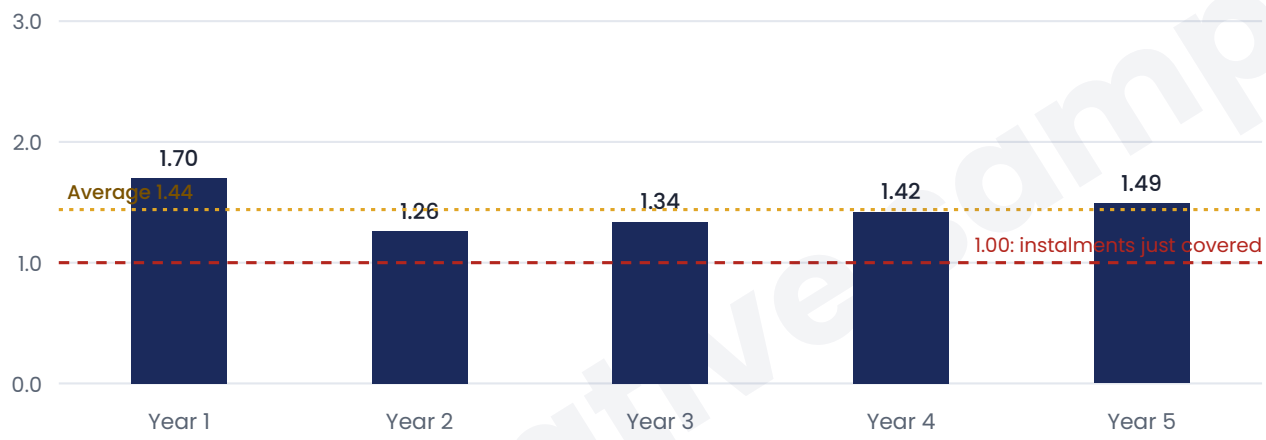
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	453.99	413.43	325.68	228.25	120.08
Interest	46.79	39.27	29.60	18.86	6.94
Principal repaid	40.56	87.75	97.43	108.17	120.08
Closing balance	**413.43**	**325.68**	**228.25**	**120.08**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.44 over the repayment years, with a low of 1.26 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	35.45	62.40	89.78	116.90	143.92
Depreciation and write-offs	66.69	58.03	50.58	44.15	38.62
Interest on term loan	46.79	39.27	29.60	18.86	6.94
Total available for debt service (A)	**148.93**	**159.70**	**169.96**	**179.91**	**189.48**
Principal repayment	40.56	87.75	97.43	108.17	120.08
Interest on term loan	46.79	39.27	29.60	18.86	6.94
Total debt service (B)	**87.35**	**127.02**	**127.03**	**127.03**	**127.02**
DSCR (A / B)	1.70	1.26	1.34	1.42	1.49



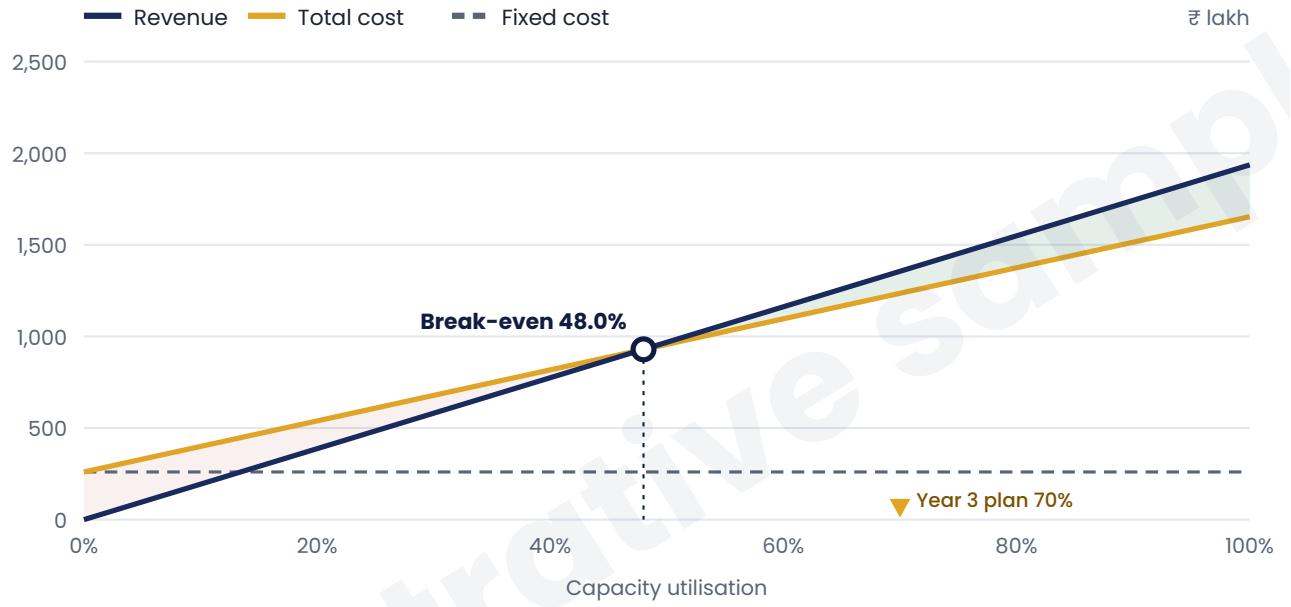
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 48% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 38.6%.

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
Revenue from operations	1,161.86	1,258.69	1,355.51	1,452.33	1,549.15
Variable costs	836.11	905.78	975.45	1,045.12	1,114.80
Contribution	**325.75**	**352.91**	**380.06**	**407.21**	**434.35**
Fixed costs (incl. depreciation and interest)	278.48	269.71	260.35	251.34	242.46
Break-even as % of installed capacity	51.3	49.7	48.0	46.3	44.7
Cash break-even as % of installed capacity	39.0	39.0	38.6	38.2	37.5
Break-even sales	993.26	961.95	928.56	896.41	864.76



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 1.56, while debt-equity drops from 2.35 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	1.56	1.71	1.91	2.15	2.42
Quick ratio	1.07	1.20	1.37	1.58	1.83
Debt-equity ratio (term loan / net worth)	2.35	1.35	0.68	0.27	0.00
Total outside liabilities / net worth	3.44	2.16	1.29	0.72	0.35
Interest coverage ratio	1.76	2.53	3.68	5.60	9.73
DSCR	1.70	1.26	1.34	1.42	1.49
Gross profit margin (%)	23.5	23.8	24.0	24.2	24.3
Operating profit (EBITDA) margin (%)	15.1	15.5	15.9	16.1	16.3
Net profit margin (%)	3.1	5.0	6.6	8.0	9.3
Return on capital employed (%)	15.0	19.5	23.5	26.7	29.0
Break-even (% of installed capacity)	51.3	49.7	48.0	46.3	44.7

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 ₹1,63,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 54.9% of sales, packing materials at 2.3%, power and fuel at 10.1%, and selling and distribution at 4.7%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 2 days of work in progress, 15 days of finished goods and 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

The model shows that a recovery lead unit sized at 3.6 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.44, and return about 14.8% a year on a project cost of ₹605.32 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹453.99 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	453.99	3.97	–	3.97	453.99
2	May 2027	453.99	3.97	–	3.97	453.99
3	Jun 2027	453.99	3.97	–	3.97	453.99
4	Jul 2027	453.99	3.97	–	3.97	453.99
5	Aug 2027	453.99	3.97	–	3.97	453.99
6	Sep 2027	453.99	3.97	–	3.97	453.99
7	Oct 2027	453.99	3.97	6.61	10.59	447.38
8	Nov 2027	447.38	3.91	6.67	10.59	440.71
9	Dec 2027	440.71	3.86	6.73	10.59	433.98
10	Jan 2028	433.98	3.80	6.79	10.59	427.19
11	Feb 2028	427.19	3.74	6.85	10.59	420.34
12	Mar 2028	420.34	3.68	6.91	10.59	413.43
13	Apr 2028	413.43	3.62	6.97	10.59	406.47
14	May 2028	406.47	3.56	7.03	10.59	399.44
15	Jun 2028	399.44	3.50	7.09	10.59	392.35
16	Jul 2028	392.35	3.43	7.15	10.59	385.20
17	Aug 2028	385.20	3.37	7.21	10.59	377.98
18	Sep 2028	377.98	3.31	7.28	10.59	370.70
19	Oct 2028	370.70	3.24	7.34	10.59	363.36
20	Nov 2028	363.36	3.18	7.41	10.59	355.95
21	Dec 2028	355.95	3.11	7.47	10.59	348.48
22	Jan 2029	348.48	3.05	7.54	10.59	340.95
23	Feb 2029	340.95	2.98	7.60	10.59	333.35
24	Mar 2029	333.35	2.92	7.67	10.59	325.68
25	Apr 2029	325.68	2.85	7.74	10.59	317.94
26	May 2029	317.94	2.78	7.80	10.59	310.14
27	Jun 2029	310.14	2.71	7.87	10.59	302.27
28	Jul 2029	302.27	2.64	7.94	10.59	294.33
29	Aug 2029	294.33	2.58	8.01	10.59	286.32
30	Sep 2029	286.32	2.51	8.08	10.59	278.24
31	Oct 2029	278.24	2.43	8.15	10.59	270.09
32	Nov 2029	270.09	2.36	8.22	10.59	261.86
33	Dec 2029	261.86	2.29	8.29	10.59	253.57
34	Jan 2030	253.57	2.22	8.37	10.59	245.20
35	Feb 2030	245.20	2.15	8.44	10.59	236.76
36	Mar 2030	236.76	2.07	8.51	10.59	228.25
37	Apr 2030	228.25	2.00	8.59	10.59	219.66
38	May 2030	219.66	1.92	8.66	10.59	211.00
39	Jun 2030	211.00	1.85	8.74	10.59	202.26

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	202.26	1.77	8.82	10.59	193.44
41	Aug 2030	193.44	1.69	8.89	10.59	184.55
42	Sep 2030	184.55	1.61	8.97	10.59	175.58
43	Oct 2030	175.58	1.54	9.05	10.59	166.53
44	Nov 2030	166.53	1.46	9.13	10.59	157.40
45	Dec 2030	157.40	1.38	9.21	10.59	148.20
46	Jan 2031	148.20	1.30	9.29	10.59	138.91
47	Feb 2031	138.91	1.22	9.37	10.59	129.54
48	Mar 2031	129.54	1.13	9.45	10.59	120.08
49	Apr 2031	120.08	1.05	9.53	10.59	110.55
50	May 2031	110.55	0.97	9.62	10.59	100.93
51	Jun 2031	100.93	0.88	9.70	10.59	91.23
52	Jul 2031	91.23	0.80	9.79	10.59	81.44
53	Aug 2031	81.44	0.71	9.87	10.59	71.57
54	Sep 2031	71.57	0.63	9.96	10.59	61.61
55	Oct 2031	61.61	0.54	10.05	10.59	51.57
56	Nov 2031	51.57	0.45	10.13	10.59	41.43
57	Dec 2031	41.43	0.36	10.22	10.59	31.21
58	Jan 2032	31.21	0.27	10.31	10.59	20.90
59	Feb 2032	20.90	0.18	10.40	10.59	10.49
60	Mar 2032	10.49	0.09	10.49	10.59	–

Illustrative sample