AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Semi Processed Canned Vegetable

Installed capacity 2,800 kg per day
Sector Fruit and vegetable processing
Total project cost ₹400.80 lakh

Illustrative sample
Figures are representative

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Project at a glance

Semi Processed Canned Vegetable
2,800 kg per day

Product	**Semi Processed Canned Vegetable**	Sector	**Fruit and vegetable processing**
Installed capacity	**2,800 kg per day**	Annual capacity	**8,40,000 kg per year**
Selling price (ex-GST)	**₹130 per kg**	Working days	**300 a year**
Manpower	**31 people**	Plant and machinery	**₹178.56 lakh**
Total project cost	**₹400.80 lakh**	Promoter's contribution	**₹100.20 lakh (25%)**
Term loan	**₹300.60 lakh (75%)**	Cash credit limit	**₹63.71 lakh**
Revenue, Year 3	**₹764.40 lakh at 70%**	Net profit, Year 3	**₹79.34 lakh**
Return on investment	**19.8% a year**	Break-even, Year 3	**41.0% of capacity**
Average DSCR	**1.70**	Payback period	**3.8 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 product covered in this sample is semi processed canned vegetable, made in a plant sized at 2,800 kg per day (8,40,000 kg 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 hotel, restaurant and catering kitchens to export to West Asian and African markets.

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 ₹764.40 lakh and a net profit of ₹79.34 lakh.

2 Uses and applications

The product is bought for these main uses:

- Hotel, restaurant and catering kitchens
- Ready-to-eat curry and meal makers
- Salad bars and quick-service food chains
- Retail ready-to-cook packs
- Export to West Asian and African markets

3 Market potential

Canned chickpeas, kidney beans and vegetables save kitchens the soaking and boiling time that dry pulses need, so demand comes mainly from hotels, caterers, quick-service chains and ready-meal makers. A canning unit competes on consistent texture, drained weight and a steady year-round supply, because dry pulses can be bought and processed in every month. Export orders from West Asia and Africa favour units that can show a validated thermal process and food safety certification.

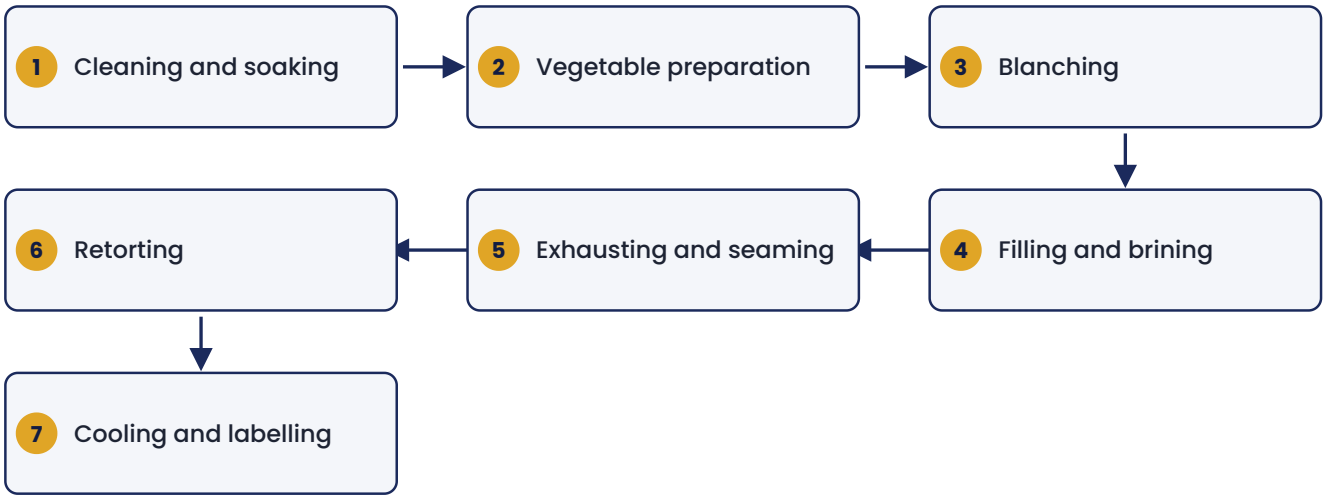
Typical buyers include hotels, restaurants and caterers; quick-service and salad chains; ready-to-eat meal manufacturers; modern retail and online grocery; and food importers and exporters.

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

Production of semi processed canned vegetable follows seven main steps, from cleaning and soaking to cooling and labelling. The flow chart shows how material moves through the plant.



Process flow for semi processed canned vegetable

1. **Cleaning and soaking.** Dry chickpeas and kidney beans are cleaned, graded and soaked in water for 10 to 14 hours until they roughly double in weight.
2. **Vegetable preparation.** Peas, corn and carrots are washed, shelled or diced and sorted to remove damaged pieces.
3. **Blanching.** Soaked beans and vegetables are blanched in hot water to soften them, fix colour and drive out trapped air.
4. **Filling and brining.** Cans are filled by weight with the blanched product and topped with hot brine of salt and calcium chloride.
5. **Exhausting and seaming.** Filled cans pass through an exhaust box to remove air and are closed on an automatic double seamer.
6. **Retorting.** Sealed cans are heated under pressure in a retort at about 121 degrees Celsius for the validated time, since beans and vegetables are low-acid foods.
7. **Cooling and labelling.** Cans are cooled in chlorinated water, dried, batch coded, labelled and held for incubation checks before dispatch.

Illustrative sample

5 Raw materials

Raw materials account for 43.8% of sales at Year 3 volumes, a total of ₹334.65 lakh, with dry chickpeas (kabuli chana) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dry chickpeas (kabuli chana)	38.0%	127.17
Dry red kidney beans (rajma)	30.0%	100.39
Seasonal vegetables (green peas, sweet corn, carrot)	24.0%	80.32
Salt, calcium chloride and citric acid	8.0%	26.77
Total raw materials	**100.0%**	**334.65**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹178.56 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)
Pulse cleaner and grader	10.71
SS soaking tanks	10.71
Vegetable washer, peeler and dicer	14.29
Continuous blancher	16.07
Can filler and brine dosing system	25.00
Exhaust box	10.71
Automatic double seamer	28.57
Steam retorts with crates	35.71
Boiler, coder and labeller	26.79
Total plant and machinery	**178.56**

7 Land, building and utilities

The model includes land and site development of ₹36.61 lakh and building and civil works of ₹110.58 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 ₹30.09 lakh.

Utilities in Year 3 cost ₹41.73 lakh for power and fuel, or 5.5% 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

Staffing for the model unit is 31 people, at a Year 1 cost of ₹58.44 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	27,000	16.20
Skilled workers and operators	11	17,000	22.44
Semi-skilled and unskilled workers	15	11,000	19.80
Total (Year 1)	**31**		**58.44**

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- FSSAI licence, Central above 2 MT per day of processing
- Product standard for thermally processed vegetables under FSSAI food product regulations
- Legal Metrology registration as packer of pre-packaged commodities
- APEDA registration for exports

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹400.80 lakh, including fixed assets of ₹370.30 lakh and margin money for working capital of ₹21.24 lakh.

Cost of project	₹ lakh
Land and site development	36.61
Building and civil works	110.58
Plant and machinery	178.56
Other fixed assets (electrification, furniture, lab equipment, DG set)	30.09
Contingencies	14.46
Preliminary and pre-operative expenses	9.26
Margin money for working capital	21.24
Total cost of project	**400.80**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹300.60 lakh and promoter funds of ₹100.20 lakh. The bank also provides a cash credit limit of ₹63.71 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	100.20
Term loan from bank (75%)	300.60
Total means of finance	**400.80**
Cash credit limit for working capital (separate)	*63.71*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 20 days of finished goods and 30 days of credit to customers, less 20 days of credit from suppliers. In Year 1 the requirement is ₹84.95 lakh. The bank funds ₹63.71 lakh through cash credit and the promoter's margin covers ₹21.24 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)	23.58	25.54	27.51	29.47	31.43
Work in progress (2 days)	2.09	2.25	2.42	2.58	2.75
Finished goods (20 days)	25.28	27.27	29.27	31.27	33.29
Trade receivables (30 days)	53.85	58.34	62.83	67.32	71.80
Total current assets	**104.80**	**113.40**	**122.03**	**130.64**	**139.27**
Less: trade creditors (20 days)	19.85	21.51	23.16	24.82	26.47
Working capital requirement	**84.95**	**91.89**	**98.87**	**105.82**	**112.80**

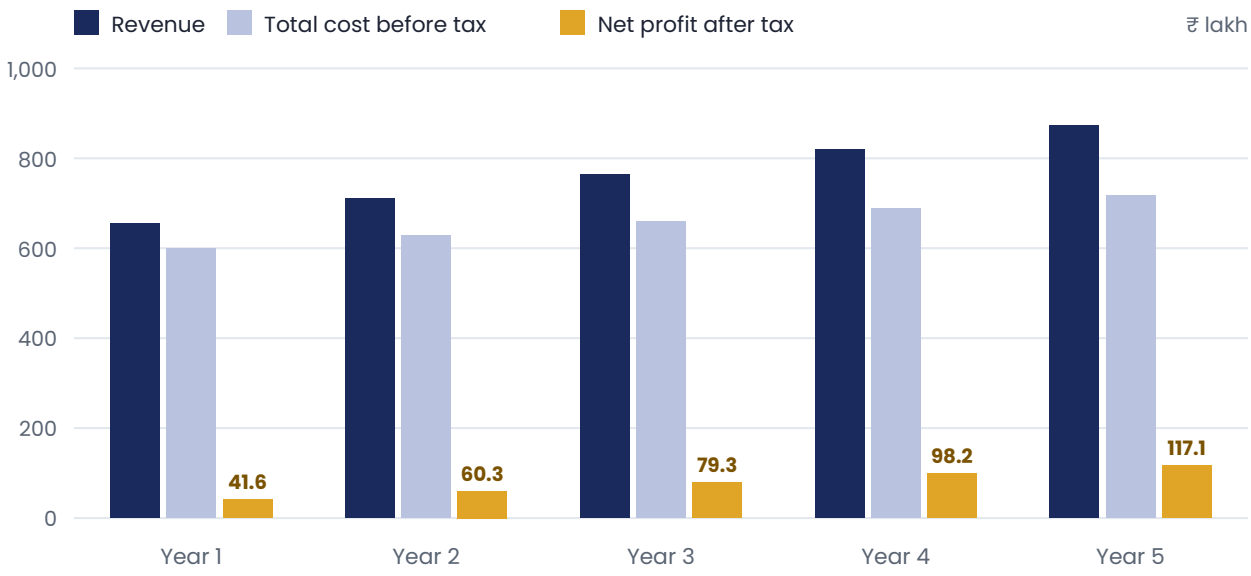
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹41.62 lakh on sales of ₹655.20 lakh. By Year 5 sales reach ₹873.60 lakh and net profit ₹117.14 lakh, giving an average net margin of 10.1% across the projection.

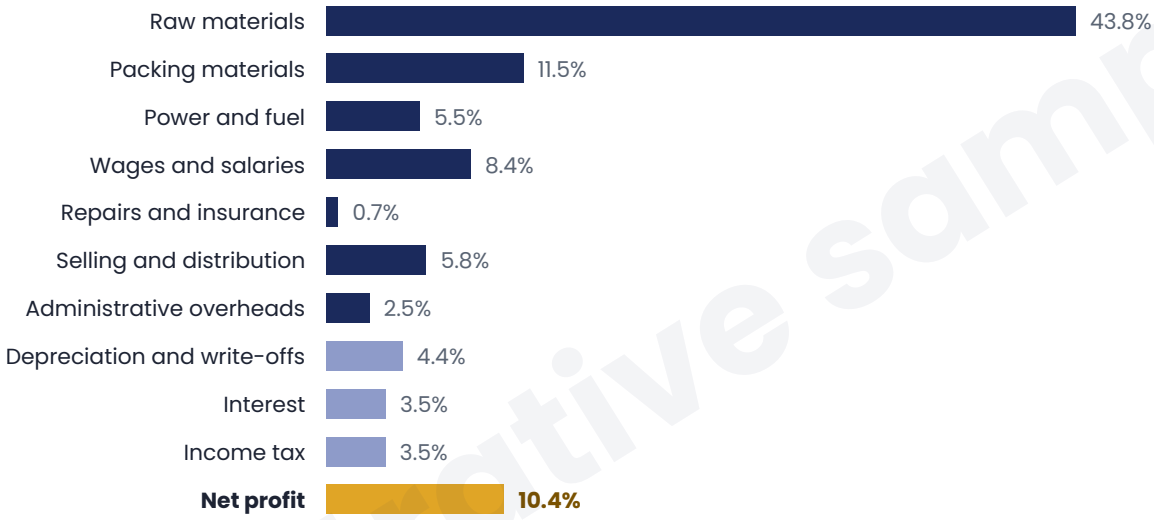
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**655.20**	**709.80**	**764.40**	**819.00**	**873.60**
Raw materials consumed	286.84	310.74	334.65	358.55	382.45
Packing materials	75.49	81.78	88.07	94.37	100.66
Power and fuel	35.77	38.75	41.73	44.71	47.69
Wages and salaries	58.44	61.36	64.43	67.65	71.03
Repairs and maintenance	3.57	3.75	3.94	4.13	4.34
Insurance	1.33	1.33	1.33	1.33	1.33
Cost of production	**461.44**	**497.71**	**534.15**	**570.74**	**607.50**
Gross profit	**193.76**	**212.09**	**230.25**	**248.26**	**266.10**
Selling and distribution expenses	38.22	41.41	44.60	47.78	50.97
Administrative overheads	17.46	18.33	19.25	20.21	21.22
Operating profit (EBITDA)	**138.08**	**152.35**	**166.40**	**180.27**	**193.91**
Depreciation	42.74	37.07	32.16	27.92	24.27
Preliminary expenses written off	1.85	1.85	1.85	1.85	1.86
Interest on term loan	30.98	26.00	19.60	12.49	4.59
Interest on cash credit	7.01	7.01	7.01	7.01	7.01
Profit before tax	**55.50**	**80.42**	**105.78**	**131.00**	**156.18**
Income tax	13.88	20.10	26.44	32.75	39.04
Profit after tax	**41.62**	**60.32**	**79.34**	**98.25**	**117.14**

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 ₹241.64 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	100.20	–	–	–	–
Term loan from bank	300.60	–	–	–	–
Cash credit (working capital) from bank	63.71	–	–	–	–
Net profit after tax	41.62	60.32	79.34	98.25	117.14
Depreciation	42.74	37.07	32.16	27.92	24.27
Preliminary expenses written off	1.85	1.85	1.85	1.85	1.86
Increase in trade creditors	19.85	1.66	1.65	1.66	1.65
Total sources	**570.57**	**100.90**	**115.00**	**129.68**	**144.92**
Application of funds					
Fixed assets	370.30	–	–	–	–
Preliminary and pre-operative expenses	9.26	–	–	–	–
Increase in inventories	50.95	4.11	4.14	4.12	4.15
Increase in trade receivables	53.85	4.49	4.49	4.49	4.48
Repayment of term loan	26.85	58.11	64.51	71.62	79.51
Drawings	–	–	–	–	–
Total application	511.21	66.71	73.14	80.23	88.14
Net cash flow	**59.36**	**34.19**	**41.86**	**49.45**	**56.78**
Opening cash balance	–	59.36	93.55	135.41	184.86
Closing cash balance	**59.36**	**93.55**	**135.41**	**184.86**	**241.64**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹134.41 lakh at the end of Year 1 to ₹496.87 lakh at the end of Year 5, while the term loan outstanding falls from ₹273.75 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	100.20	100.20	100.20	100.20	100.20
Reserves and surplus	41.62	101.94	181.28	279.53	396.67
Term loan	273.75	215.64	151.13	79.51	–
Cash credit from bank	63.71	63.71	63.71	63.71	63.71
Trade creditors	19.85	21.51	23.16	24.82	26.47
Total liabilities	**499.13**	**503.00**	**519.48**	**547.77**	**587.05**
Assets					
Gross fixed assets	370.30	370.30	370.30	370.30	370.30
Less: accumulated depreciation	(42.74)	(79.81)	(111.97)	(139.89)	(164.16)
Net fixed assets	**327.56**	**290.49**	**258.33**	**230.41**	**206.14**
Preliminary expenses not written off	7.41	5.56	3.71	1.86	–
Inventories	50.95	55.06	59.20	63.32	67.47
Trade receivables	53.85	58.34	62.83	67.32	71.80
Cash and bank balance	59.36	93.55	135.41	184.86	241.64
Total assets	**499.13**	**503.00**	**519.48**	**547.77**	**587.05**

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 ₹116.11 lakh, 10% WDV)					
Opening written-down value	116.11	104.50	94.05	84.65	76.19
Depreciation	11.61	10.45	9.40	8.46	7.62
Closing written-down value	**104.50**	**94.05**	**84.65**	**76.19**	**68.57**
Plant and machinery (cost ₹187.49 lakh, 15% WDV)					
Opening written-down value	187.49	159.37	135.46	115.14	97.87
Depreciation	28.12	23.91	20.32	17.27	14.68
Closing written-down value	**159.37**	**135.46**	**115.14**	**97.87**	**83.19**
Other fixed assets (cost ₹30.09 lakh, 10% WDV)					
Opening written-down value	30.09	27.08	24.37	21.93	19.74
Depreciation	3.01	2.71	2.44	2.19	1.97
Closing written-down value	**27.08**	**24.37**	**21.93**	**19.74**	**17.77**
Total depreciation	**42.74**	**37.07**	**32.16**	**27.92**	**24.27**
Preliminary expenses written off	1.85	1.85	1.85	1.85	1.86

16 Term loan repayment

Repayment of the ₹300.60 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 ₹7,00,885 each, and the annexure gives the monthly schedule.

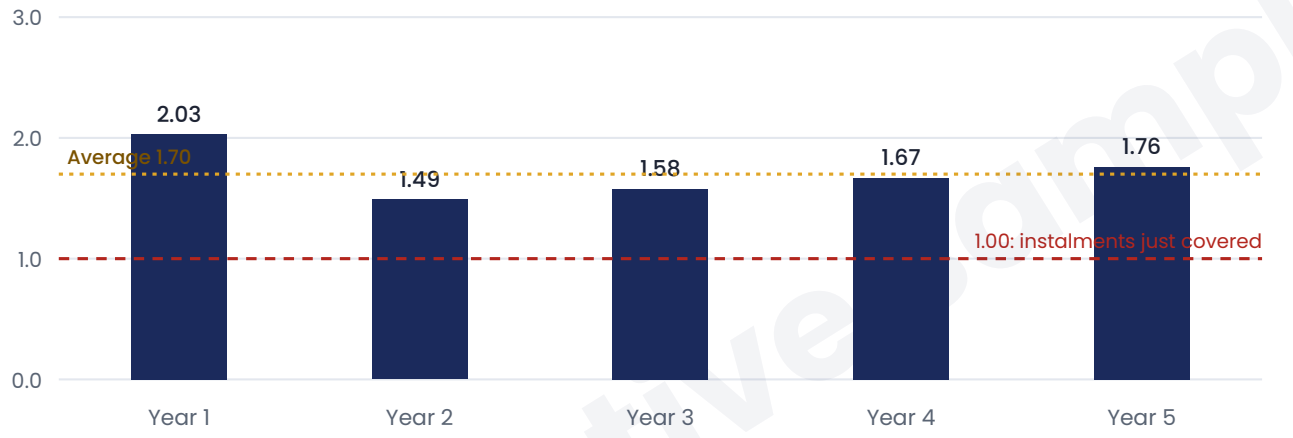
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	300.60	273.75	215.64	151.13	79.51
Interest	30.98	26.00	19.60	12.49	4.59
Principal repaid	26.85	58.11	64.51	71.62	79.51
Closing balance	**273.75**	**215.64**	**151.13**	**79.51**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.70 times on average, and never less than 1.49 times (Year 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
Net profit after tax	41.62	60.32	79.34	98.25	117.14
Depreciation and write-offs	44.59	38.92	34.01	29.77	26.13
Interest on term loan	30.98	26.00	19.60	12.49	4.59
Total available for debt service (A)	**117.19**	**125.24**	**132.95**	**140.51**	**147.86**
Principal repayment	26.85	58.11	64.51	71.62	79.51
Interest on term loan	30.98	26.00	19.60	12.49	4.59
Total debt service (B)	**57.83**	**84.11**	**84.11**	**84.11**	**84.10**
DSCR (A / B)	2.03	1.49	1.58	1.67	1.76



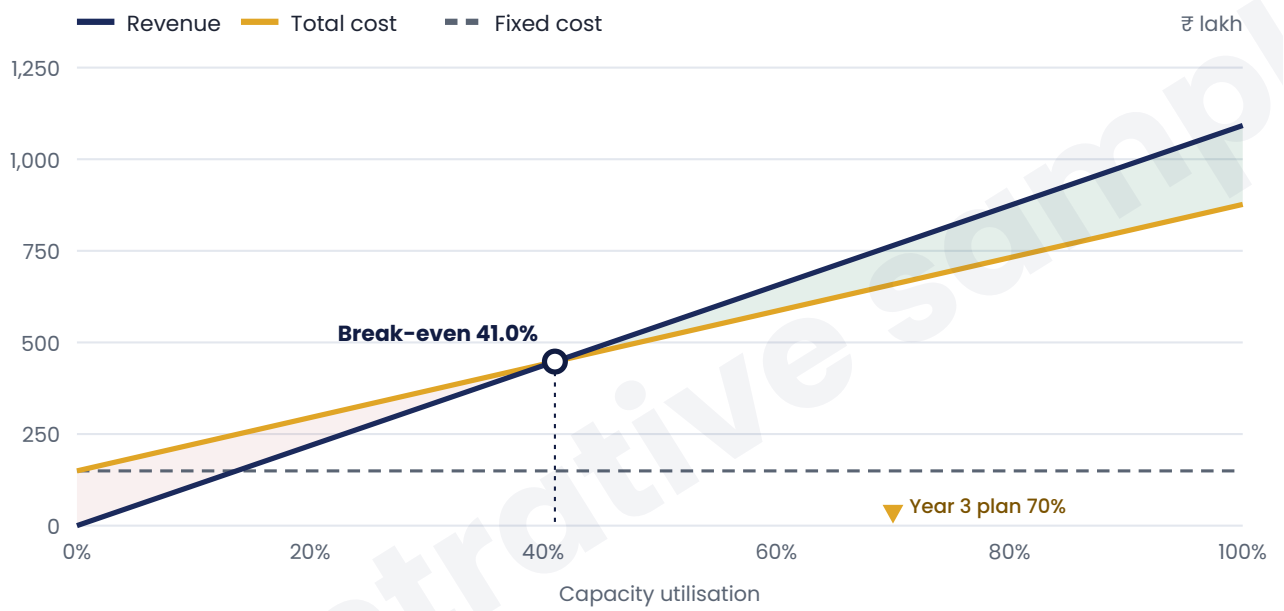
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 41% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 31.7%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	655.20	709.80	764.40	819.00	873.60
Variable costs	436.32	472.68	509.05	545.41	581.77
Contribution	**218.88**	**237.12**	**255.35**	**273.59**	**291.83**
Fixed costs (incl. depreciation and interest)	163.38	156.70	149.57	142.59	135.65
Break-even as % of installed capacity	44.8	43.0	41.0	39.1	37.2
Cash break-even as % of installed capacity	32.6	32.3	31.7	30.9	30.0
Break-even sales	489.07	469.07	447.74	426.85	406.07



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

The table summarises the main ratios a lender reviews. The current ratio is 1.96 or better in every year, and the debt-equity ratio falls from 2.04 at the end of Year 1 to zero by Year 5.

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	1.96	2.43	2.96	3.56	4.22
Quick ratio	1.35	1.78	2.28	2.85	3.48
Debt-equity ratio (term loan / net worth)	2.04	1.10	0.54	0.21	0.00
Total outside liabilities / net worth	2.66	1.53	0.86	0.44	0.18
Interest coverage ratio	2.46	3.44	4.98	7.72	14.46
DSCR	2.03	1.49	1.58	1.67	1.76
Gross profit margin (%)	29.6	29.9	30.1	30.3	30.5
Operating profit (EBITDA) margin (%)	21.1	21.5	21.8	22.0	22.2
Net profit margin (%)	6.4	8.5	10.4	12.0	13.4
Return on capital employed (%)	19.8	23.8	26.9	28.9	29.9
Break-even (% of installed capacity)	44.8	43.0	41.0	39.1	37.2

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 ₹130 per kg, excluding GST, held constant through the projection.
- Raw materials at 43.8% of sales, packing materials at 11.5%, power and fuel at 5.5%, and selling and distribution at 5.8%.
- 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, 20 days of finished goods and 30 days of receivables, less 20 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

The model shows that a semi processed canned vegetable unit sized at 2,800 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.70, and return about 19.8% a year on a project cost of ₹400.80 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹300.60 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	300.60	2.63	–	2.63	300.60
2	May 2027	300.60	2.63	–	2.63	300.60
3	Jun 2027	300.60	2.63	–	2.63	300.60
4	Jul 2027	300.60	2.63	–	2.63	300.60
5	Aug 2027	300.60	2.63	–	2.63	300.60
6	Sep 2027	300.60	2.63	–	2.63	300.60
7	Oct 2027	300.60	2.63	4.38	7.01	296.22
8	Nov 2027	296.22	2.59	4.42	7.01	291.80
9	Dec 2027	291.80	2.55	4.46	7.01	287.35
10	Jan 2028	287.35	2.51	4.49	7.01	282.85
11	Feb 2028	282.85	2.47	4.53	7.01	278.32
12	Mar 2028	278.32	2.44	4.57	7.01	273.75
13	Apr 2028	273.75	2.40	4.61	7.01	269.13
14	May 2028	269.13	2.35	4.65	7.01	264.48
15	Jun 2028	264.48	2.31	4.69	7.01	259.78
16	Jul 2028	259.78	2.27	4.74	7.01	255.05
17	Aug 2028	255.05	2.23	4.78	7.01	250.27
18	Sep 2028	250.27	2.19	4.82	7.01	245.45
19	Oct 2028	245.45	2.15	4.86	7.01	240.59
20	Nov 2028	240.59	2.11	4.90	7.01	235.69
21	Dec 2028	235.69	2.06	4.95	7.01	230.74
22	Jan 2029	230.74	2.02	4.99	7.01	225.75
23	Feb 2029	225.75	1.98	5.03	7.01	220.72
24	Mar 2029	220.72	1.93	5.08	7.01	215.64
25	Apr 2029	215.64	1.89	5.12	7.01	210.52
26	May 2029	210.52	1.84	5.17	7.01	205.35
27	Jun 2029	205.35	1.80	5.21	7.01	200.14
28	Jul 2029	200.14	1.75	5.26	7.01	194.88
29	Aug 2029	194.88	1.71	5.30	7.01	189.58
30	Sep 2029	189.58	1.66	5.35	7.01	184.23
31	Oct 2029	184.23	1.61	5.40	7.01	178.83
32	Nov 2029	178.83	1.56	5.44	7.01	173.39
33	Dec 2029	173.39	1.52	5.49	7.01	167.90
34	Jan 2030	167.90	1.47	5.54	7.01	162.36
35	Feb 2030	162.36	1.42	5.59	7.01	156.77
36	Mar 2030	156.77	1.37	5.64	7.01	151.13
37	Apr 2030	151.13	1.32	5.69	7.01	145.44
38	May 2030	145.44	1.27	5.74	7.01	139.71
39	Jun 2030	139.71	1.22	5.79	7.01	133.92

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	133.92	1.17	5.84	7.01	128.08
41	Aug 2030	128.08	1.12	5.89	7.01	122.20
42	Sep 2030	122.20	1.07	5.94	7.01	116.26
43	Oct 2030	116.26	1.02	5.99	7.01	110.27
44	Nov 2030	110.27	0.96	6.04	7.01	104.22
45	Dec 2030	104.22	0.91	6.10	7.01	98.12
46	Jan 2031	98.12	0.86	6.15	7.01	91.97
47	Feb 2031	91.97	0.80	6.20	7.01	85.77
48	Mar 2031	85.77	0.75	6.26	7.01	79.51
49	Apr 2031	79.51	0.70	6.31	7.01	73.20
50	May 2031	73.20	0.64	6.37	7.01	66.83
51	Jun 2031	66.83	0.58	6.42	7.01	60.41
52	Jul 2031	60.41	0.53	6.48	7.01	53.93
53	Aug 2031	53.93	0.47	6.54	7.01	47.39
54	Sep 2031	47.39	0.41	6.59	7.01	40.79
55	Oct 2031	40.79	0.36	6.65	7.01	34.14
56	Nov 2031	34.14	0.30	6.71	7.01	27.43
57	Dec 2031	27.43	0.24	6.77	7.01	20.66
58	Jan 2032	20.66	0.18	6.83	7.01	13.84
59	Feb 2032	13.84	0.12	6.89	7.01	6.95
60	Mar 2032	6.95	0.06	6.95	7.01	–

Illustrative sample