AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Water Soluble Fertilizer

Installed capacity 7.7 MT per day
Sector Agro-inputs
Total project cost ₹331.55 lakh

Illustrative sample
Figures are representative

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Project at a glance

Water Soluble Fertilizer
7.7 MT per day

Product	**Water Soluble Fertilizer**	Sector	**Agro-inputs**
Installed capacity	**7.7 MT per day**	Annual capacity	**2,310 MT per year**
Selling price (ex-GST)	**₹1,02,000 per MT**	Working days	**300 a year**
Manpower	**45 people**	Plant and machinery	**₹125.54 lakh**
Total project cost	**₹331.55 lakh**	Promoter's contribution	**₹82.89 lakh (25%)**
Term loan	**₹248.66 lakh (75%)**	Cash credit limit	**₹242.68 lakh**
Revenue, Year 3	**₹1,649.34 lakh at 70%**	Net profit, Year 3	**₹82.58 lakh**
Return on investment	**24.9% a year**	Break-even, Year 3	**47.5% of capacity**
Average DSCR	**1.88**	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

The product covered in this sample is water soluble fertilizer, made in a plant sized at 7.7 MT per day (2,310 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 drip fertigation of vegetables, fruits and flowers to sugarcane, banana and grape plantations under drip.

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 ₹1,649.34 lakh and a net profit of ₹82.58 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Drip fertigation of vegetables, fruits and flowers
- Foliar spray on field and horticulture crops
- Greenhouse and polyhouse cultivation
- Sugarcane, banana and grape plantations under drip

3 Market potential

Water soluble fertilizer is bought mainly by farmers who use drip irrigation or foliar sprays, so demand is strongest in districts with large areas under drip, polyhouses and plantation crops. Much of the supply has been imported, which leaves room for a domestic blender that can hold stock before the season and supply consistent grades to dealers. Sales depend on dealer reach, field demonstrations and agronomy support more than on price alone.

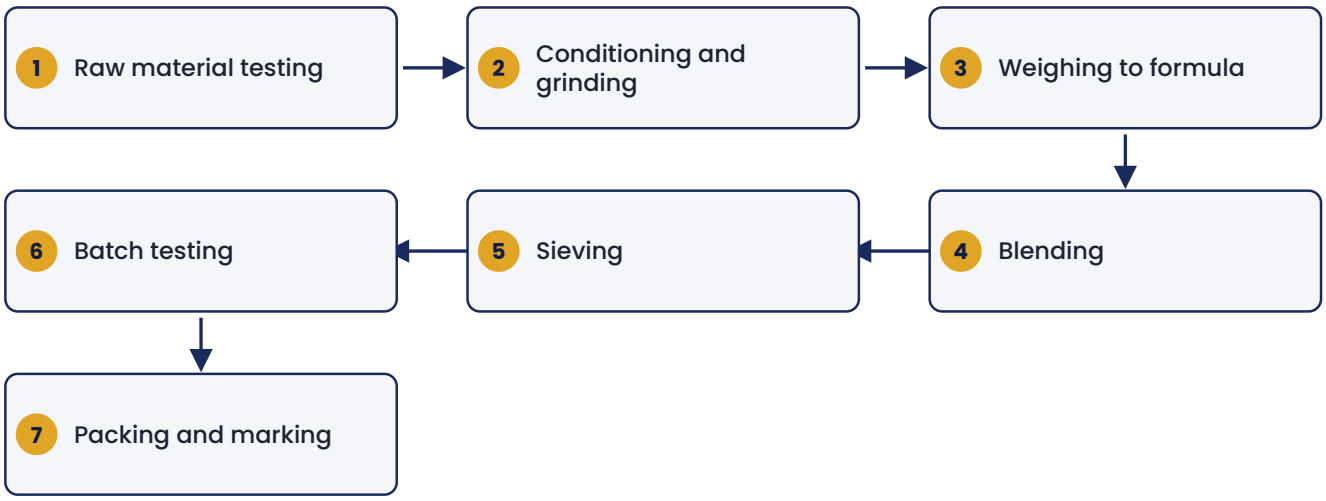
Typical buyers include agri-input dealers and distributors; drip irrigation companies and their dealers; farmer producer organisations; polyhouse and greenhouse growers; sugarcane, banana and grape plantations; and fertiliser companies buying private-label grades.

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 water soluble fertilizer in seven steps, shown in the flow chart and described below.



Process flow for water soluble fertilizer

1. **Raw material testing.** Each lot of straight water soluble grades is checked for nutrient content, moisture and water insoluble matter before it is accepted.
2. **Conditioning and grinding.** Caked material is broken and ground in a pulveriser so every input has a similar particle size.
3. **Weighing to formula.** Inputs are weighed batch by batch to the formula worked out for the grade, such as 19-19-19 or 13-40-13.
4. **Blending.** The batch is mixed in a stainless steel ribbon blender, with chelated micronutrients added in the last minutes.
5. **Sieving.** The blend passes through a vibro sifter to remove lumps and foreign matter.
6. **Batch testing.** A sample from each batch is tested for nitrogen, phosphate, potash and solubility before it is released.
7. **Packing and marking.** The fertiliser is filled in sealed moisture-proof laminated pouches and bags marked with the grade and guaranteed nutrients.

Illustrative sampl

5 Raw materials

The main raw materials are mono ammonium phosphate (12-61-0); potassium nitrate (13-0-45); mono potassium phosphate (0-52-34); urea and ammonium sulphate (technical grade); potassium sulphate (0-0-50); and chelated micronutrients (EDTA Zn, Fe, Mn, Cu). In Year 3, at 70% utilisation, raw materials cost ₹1,061.99 lakh, about 64.4% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Mono ammonium phosphate (12-61-0)	30.0%	318.59
Potassium nitrate (13-0-45)	26.0%	276.12
Mono potassium phosphate (0-52-34)	18.0%	191.16
Urea and ammonium sulphate (technical grade)	10.0%	106.20
Potassium sulphate (0-0-50)	9.0%	95.58
Chelated micronutrients (EDTA Zn, Fe, Mn, Cu)	7.0%	74.34
Total raw materials	**100.0%**	**1,061.99**

6 Plant and machinery

Plant and machinery accounts for ₹125.54 lakh of the project cost. The stainless steel ribbon blender takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Stainless steel ribbon blender	27.62
Pulveriser and lump breaker	12.55
Vibro sifter	8.79
Screw conveyors and bucket elevator	12.55
Automatic pouch packing machine (1 kg)	22.60
Bag filling and stitching machine (25 kg)	10.04
Dust collector	8.79
Dehumidifier for raw material and packing rooms	7.53
Fertiliser testing laboratory	15.07
Total plant and machinery	**125.54**

Illustrative sampl

7 Land, building and utilities

Land and site development is taken at ₹21.12 lakh and building and civil works at ₹72.56 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹15.42 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 ₹41.00 lakh for power and fuel, or 2.5% 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 45 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹91.56 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	29,000	24.36
Skilled workers and operators	16	18,500	35.52
Semi-skilled and unskilled workers	22	12,000	31.68
Total (Year 1)	**45**		**91.56**

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
- Authorisation as a manufacturer under the Fertiliser (Control) Order, 1985, from the State agriculture department
- Certificate of manufacture for fertiliser mixtures under the FCO (Form D application), where mixtures are prepared
- Every product must meet the FCO specification for its grade and every bag must be sealed and marked 'Fertiliser' with the guaranteed nutrients

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹331.55 lakh. Fixed assets account for ₹244.54 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	21.12
Building and civil works	72.56
Plant and machinery	125.54
Other fixed assets (electrification, furniture, lab equipment, DG set)	15.42
Contingencies	9.90
Preliminary and pre-operative expenses	6.11
Margin money for working capital	80.90
Total cost of project	**331.55**

Means of finance

The promoter contributes ₹82.89 lakh (25% of project cost) and a term loan funds the remaining ₹248.66 lakh. Working capital is supported by a cash credit limit of ₹242.68 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	82.89
Term loan from bank (75%)	248.66
Total means of finance	**331.55**
Cash credit limit for working capital (separate)	*242.68*

Illustrative sampl

11 Working capital

The unit needs ₹323.58 lakh of working capital in Year 1, based on 30 days of raw material stock, 30 days of finished goods and 60 days of customer credit, net of 30 days of supplier credit. Of this, ₹242.68 lakh comes from the bank and ₹80.90 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)	74.82	81.05	87.29	93.52	99.76
Work in progress (2 days)	5.68	6.14	6.60	7.06	7.52
Finished goods (30 days)	94.10	101.68	109.28	116.89	124.53
Trade receivables (60 days)	232.39	251.76	271.12	290.49	309.86
Total current assets	**406.99**	**440.63**	**474.29**	**507.96**	**541.67**
Less: trade creditors (30 days)	83.41	90.36	97.31	104.26	111.21
Working capital requirement	**323.58**	**350.27**	**376.98**	**403.70**	**430.46**

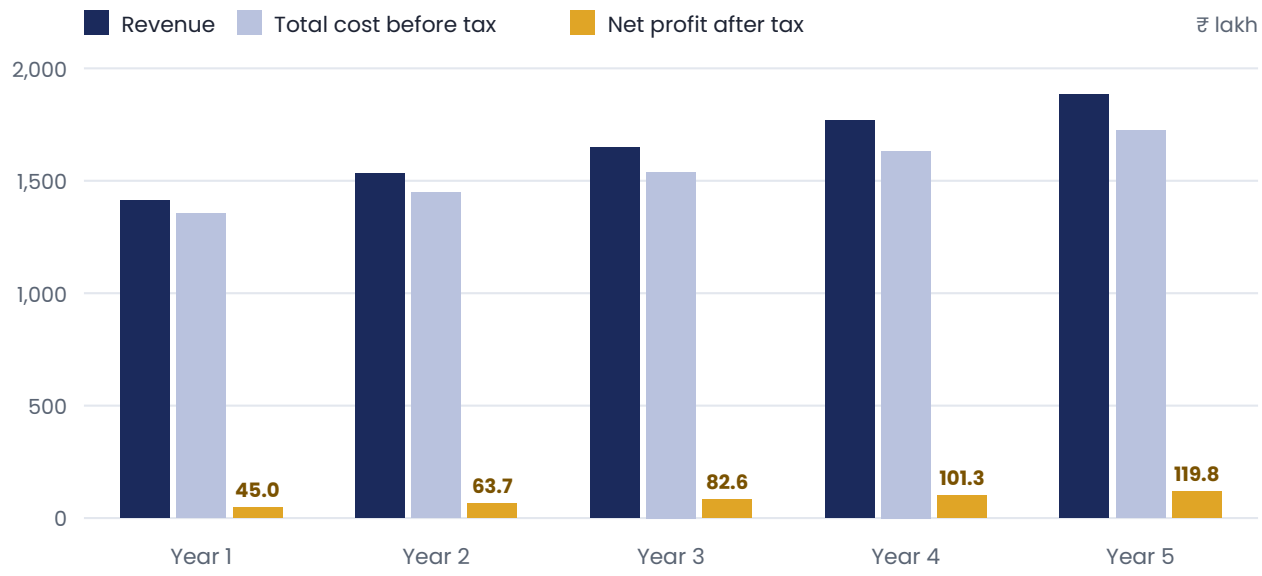
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹44.97 lakh on sales of ₹1,413.72 lakh. By Year 5 sales reach ₹1,884.96 lakh and net profit ₹119.85 lakh, giving an average net margin of 4.9% across the projection.

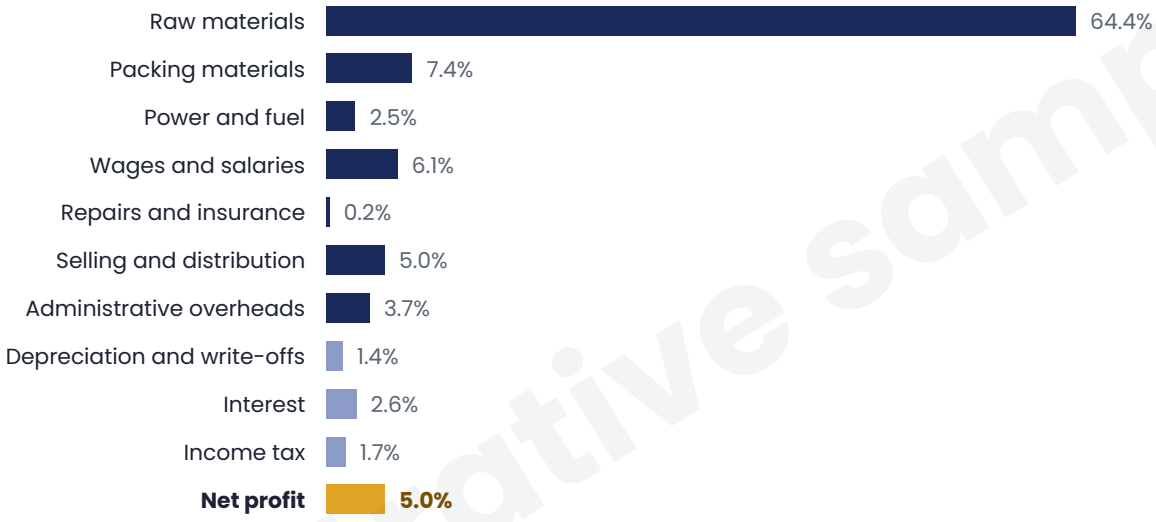
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,413.72**	**1,531.53**	**1,649.34**	**1,767.15**	**1,884.96**
Raw materials consumed	910.28	986.14	1,061.99	1,137.85	1,213.71
Packing materials	104.52	113.23	121.94	130.65	139.36
Power and fuel	35.15	38.07	41.00	43.93	46.86
Wages and salaries	91.56	96.14	100.94	105.99	111.29
Repairs and maintenance	2.51	2.64	2.77	2.91	3.05
Insurance	0.89	0.89	0.89	0.89	0.89
Cost of production	**1,144.91**	**1,237.11**	**1,329.53**	**1,422.22**	**1,515.16**
Gross profit	**268.81**	**294.42**	**319.81**	**344.93**	**369.80**
Selling and distribution expenses	70.77	76.67	82.57	88.46	94.36
Administrative overheads	55.61	58.39	61.31	64.37	67.59
Operating profit (EBITDA)	**142.43**	**159.36**	**175.93**	**192.10**	**207.85**
Depreciation	28.93	25.06	21.70	18.81	16.33
Preliminary expenses written off	1.22	1.22	1.22	1.22	1.23
Interest on term loan	25.63	21.51	16.21	10.33	3.80
Interest on cash credit	26.69	26.69	26.69	26.69	26.69
Profit before tax	**59.96**	**84.88**	**110.11**	**135.05**	**159.80**
Income tax	14.99	21.22	27.53	33.76	39.95
Profit after tax	**44.97**	**63.66**	**82.58**	**101.29**	**119.85**

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

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 ₹173.75 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	82.89	–	–	–	–
Term loan from bank	248.66	–	–	–	–
Cash credit (working capital) from bank	242.68	–	–	–	–
Net profit after tax	44.97	63.66	82.58	101.29	119.85
Depreciation	28.93	25.06	21.70	18.81	16.33
Preliminary expenses written off	1.22	1.22	1.22	1.22	1.23
Increase in trade creditors	83.41	6.95	6.95	6.95	6.95
Total sources	**732.76**	**96.89**	**112.45**	**128.27**	**144.36**
Application of funds					
Fixed assets	244.54	–	–	–	–
Preliminary and pre-operative expenses	6.11	–	–	–	–
Increase in inventories	174.60	14.27	14.30	14.30	14.34
Increase in trade receivables	232.39	19.37	19.36	19.37	19.37
Repayment of term loan	22.21	48.07	53.36	59.25	65.77
Drawings	–	–	–	–	–
Total application	679.85	81.71	87.02	92.92	99.48
Net cash flow	**52.91**	**15.18**	**25.43**	**35.35**	**44.88**
Opening cash balance	–	52.91	68.09	93.52	128.87
Closing cash balance	**52.91**	**68.09**	**93.52**	**128.87**	**173.75**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹122.97 lakh to ₹495.24 lakh, and the term loan reduces from ₹226.45 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	82.89	82.89	82.89	82.89	82.89
Reserves and surplus	44.97	108.63	191.21	292.50	412.35
Term loan	226.45	178.38	125.02	65.77	–
Cash credit from bank	242.68	242.68	242.68	242.68	242.68
Trade creditors	83.41	90.36	97.31	104.26	111.21
Total liabilities	**680.40**	**702.94**	**739.11**	**788.10**	**849.13**
Assets					
Gross fixed assets	244.54	244.54	244.54	244.54	244.54
Less: accumulated depreciation	(28.93)	(53.99)	(75.69)	(94.50)	(110.83)
Net fixed assets	**215.61**	**190.55**	**168.85**	**150.04**	**133.71**
Preliminary expenses not written off	4.89	3.67	2.45	1.23	–
Inventories	174.60	188.87	203.17	217.47	231.81
Trade receivables	232.39	251.76	271.12	290.49	309.86
Cash and bank balance	52.91	68.09	93.52	128.87	173.75
Total assets	**680.40**	**702.94**	**739.11**	**788.10**	**849.13**

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 ₹76.19 lakh, 10% WDV)					
Opening written-down value	76.19	68.57	61.71	55.54	49.99
Depreciation	7.62	6.86	6.17	5.55	5.00
Closing written-down value	**68.57**	**61.71**	**55.54**	**49.99**	**44.99**
Plant and machinery (cost ₹131.81 lakh, 15% WDV)					
Opening written-down value	131.81	112.04	95.23	80.95	68.81
Depreciation	19.77	16.81	14.28	12.14	10.32
Closing written-down value	**112.04**	**95.23**	**80.95**	**68.81**	**58.49**
Other fixed assets (cost ₹15.42 lakh, 10% WDV)					
Opening written-down value	15.42	13.88	12.49	11.24	10.12
Depreciation	1.54	1.39	1.25	1.12	1.01
Closing written-down value	**13.88**	**12.49**	**11.24**	**10.12**	**9.11**
Total depreciation	**28.93**	**25.06**	**21.70**	**18.81**	**16.33**
Preliminary expenses written off	1.22	1.22	1.22	1.22	1.23

16 Term loan repayment

Repayment of the ₹248.66 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹5,79,780 each, and the annexure gives the monthly schedule.

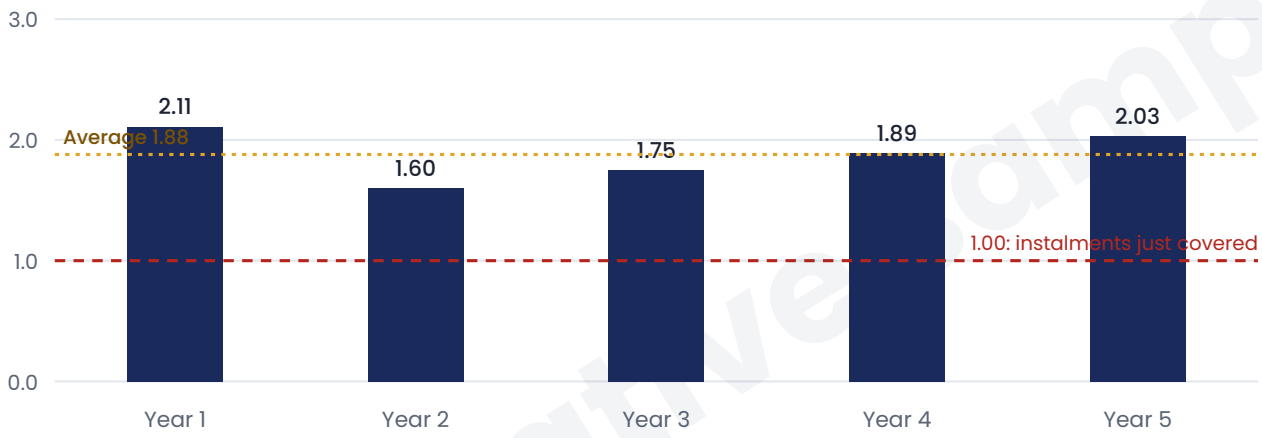
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	248.66	226.45	178.38	125.02	65.77
Interest	25.63	21.51	16.21	10.33	3.80
Principal repaid	22.21	48.07	53.36	59.25	65.77
Closing balance	**226.45**	**178.38**	**125.02**	**65.77**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.88 over the repayment years, with a low of 1.60 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	44.97	63.66	82.58	101.29	119.85
Depreciation and write-offs	30.15	26.28	22.92	20.03	17.56
Interest on term loan	25.63	21.51	16.21	10.33	3.80
Total available for debt service (A)	**100.75**	**111.45**	**121.71**	**131.65**	**141.21**
Principal repayment	22.21	48.07	53.36	59.25	65.77
Interest on term loan	25.63	21.51	16.21	10.33	3.80
Total debt service (B)	**47.84**	**69.58**	**69.57**	**69.58**	**69.57**
DSCR (A / B)	2.11	1.60	1.75	1.89	2.03



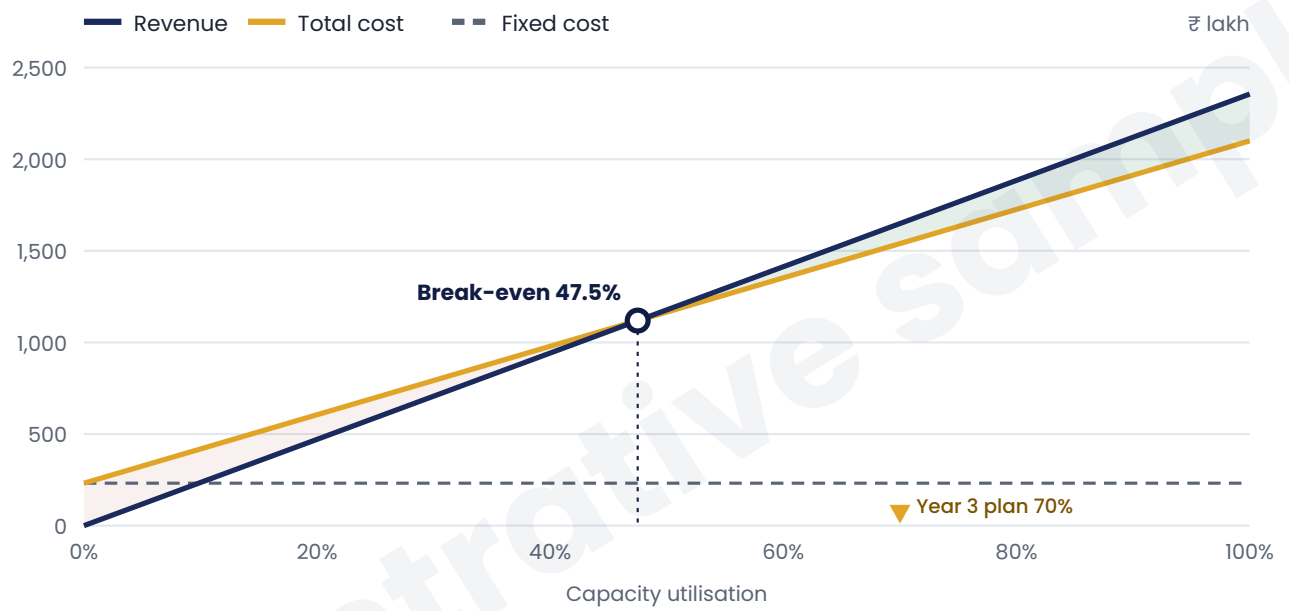
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 47.5% 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 42.8%.

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	1,413.72	1,531.53	1,649.34	1,767.15	1,884.96
Variable costs	1,120.72	1,214.11	1,307.50	1,400.89	1,494.29
Contribution	**293.00**	**317.42**	**341.84**	**366.26**	**390.67**
Fixed costs (incl. depreciation and interest)	233.04	232.54	231.73	231.21	230.87
Break-even as % of installed capacity	47.7	47.6	47.5	47.3	47.3
Cash break-even as % of installed capacity	41.5	42.2	42.8	43.2	43.7
Break-even sales	1,124.41	1,121.99	1,118.07	1,115.55	1,113.93



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

Illustrative sample

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 1.41 or better in every year, and the debt-equity ratio falls from 1.84 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	1.41	1.53	1.67	1.84	2.02
Quick ratio	0.87	0.96	1.07	1.21	1.37
Debt-equity ratio (term loan / net worth)	1.84	0.95	0.46	0.18	0.00
Total outside liabilities / net worth	4.49	2.72	1.71	1.10	0.71
Interest coverage ratio	2.15	2.76	3.57	4.65	6.24
DSCR	2.11	1.60	1.75	1.89	2.03
Gross profit margin (%)	19.0	19.2	19.4	19.5	19.6
Operating profit (EBITDA) margin (%)	10.1	10.4	10.7	10.9	11.0
Net profit margin (%)	3.2	4.2	5.0	5.7	6.4
Return on capital employed (%)	19.0	21.9	23.9	25.2	25.8
Break-even (% of installed capacity)	47.7	47.6	47.5	47.3	47.3

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 ₹1,02,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 64.4% of sales, packing materials at 7.4%, power and fuel at 2.5%, and selling and distribution at 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.

Illustrative sample

21 Conclusion

On these illustrative assumptions, a water soluble fertilizer unit of 7.7 MT per day costs ₹331.55 lakh to set up, earns an average return of 24.9% on that investment and pays back in about 3.5 years. An average DSCR of 1.88 and break-even at 47.5% 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.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹248.66 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	248.66	2.18	–	2.18	248.66
2	May 2027	248.66	2.18	–	2.18	248.66
3	Jun 2027	248.66	2.18	–	2.18	248.66
4	Jul 2027	248.66	2.18	–	2.18	248.66
5	Aug 2027	248.66	2.18	–	2.18	248.66
6	Sep 2027	248.66	2.18	–	2.18	248.66
7	Oct 2027	248.66	2.18	3.62	5.80	245.04
8	Nov 2027	245.04	2.14	3.65	5.80	241.38
9	Dec 2027	241.38	2.11	3.69	5.80	237.70
10	Jan 2028	237.70	2.08	3.72	5.80	233.98
11	Feb 2028	233.98	2.05	3.75	5.80	230.23
12	Mar 2028	230.23	2.01	3.78	5.80	226.45
13	Apr 2028	226.45	1.98	3.82	5.80	222.63
14	May 2028	222.63	1.95	3.85	5.80	218.78
15	Jun 2028	218.78	1.91	3.88	5.80	214.90
16	Jul 2028	214.90	1.88	3.92	5.80	210.98
17	Aug 2028	210.98	1.85	3.95	5.80	207.03
18	Sep 2028	207.03	1.81	3.99	5.80	203.04
19	Oct 2028	203.04	1.78	4.02	5.80	199.02
20	Nov 2028	199.02	1.74	4.06	5.80	194.96
21	Dec 2028	194.96	1.71	4.09	5.80	190.87
22	Jan 2029	190.87	1.67	4.13	5.80	186.74
23	Feb 2029	186.74	1.63	4.16	5.80	182.58
24	Mar 2029	182.58	1.60	4.20	5.80	178.38
25	Apr 2029	178.38	1.56	4.24	5.80	174.14
26	May 2029	174.14	1.52	4.27	5.80	169.87
27	Jun 2029	169.87	1.49	4.31	5.80	165.56
28	Jul 2029	165.56	1.45	4.35	5.80	161.21
29	Aug 2029	161.21	1.41	4.39	5.80	156.82
30	Sep 2029	156.82	1.37	4.43	5.80	152.40
31	Oct 2029	152.40	1.33	4.46	5.80	147.93
32	Nov 2029	147.93	1.29	4.50	5.80	143.43
33	Dec 2029	143.43	1.25	4.54	5.80	138.89
34	Jan 2030	138.89	1.22	4.58	5.80	134.30
35	Feb 2030	134.30	1.18	4.62	5.80	129.68
36	Mar 2030	129.68	1.13	4.66	5.80	125.02
37	Apr 2030	125.02	1.09	4.70	5.80	120.31
38	May 2030	120.31	1.05	4.75	5.80	115.57
39	Jun 2030	115.57	1.01	4.79	5.80	110.78

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	110.78	0.97	4.83	5.80	105.95
41	Aug 2030	105.95	0.93	4.87	5.80	101.08
42	Sep 2030	101.08	0.88	4.91	5.80	96.17
43	Oct 2030	96.17	0.84	4.96	5.80	91.21
44	Nov 2030	91.21	0.80	5.00	5.80	86.21
45	Dec 2030	86.21	0.75	5.04	5.80	81.17
46	Jan 2031	81.17	0.71	5.09	5.80	76.08
47	Feb 2031	76.08	0.67	5.13	5.80	70.95
48	Mar 2031	70.95	0.62	5.18	5.80	65.77
49	Apr 2031	65.77	0.58	5.22	5.80	60.55
50	May 2031	60.55	0.53	5.27	5.80	55.28
51	Jun 2031	55.28	0.48	5.31	5.80	49.97
52	Jul 2031	49.97	0.44	5.36	5.80	44.61
53	Aug 2031	44.61	0.39	5.41	5.80	39.20
54	Sep 2031	39.20	0.34	5.45	5.80	33.75
55	Oct 2031	33.75	0.30	5.50	5.80	28.24
56	Nov 2031	28.24	0.25	5.55	5.80	22.69
57	Dec 2031	22.69	0.20	5.60	5.80	17.09
58	Jan 2032	17.09	0.15	5.65	5.80	11.45
59	Feb 2032	11.45	0.10	5.70	5.80	5.75
60	Mar 2032	5.75	0.05	5.75	5.80	–

Illustrative sample