AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Baking Powder

Installed capacity 1,400 kg per day
Sector Convenience foods
Total project cost ₹103.12 lakh

Illustrative sample
Figures are representative

Niir Project Consultancy Services
106-E, Kamla Nagar, New Delhi 110007, India

www.niir.org
+91 90970 75054 | npcs.india@gmail.com

Project at a glance

Baking Powder
1,400 kg per day

Product	**Baking Powder**	Sector	**Convenience foods**
Installed capacity	**1,400 kg per day**	Annual capacity	**4,20,000 kg per year**
Selling price (ex-GST)	**₹90.60 per kg**	Working days	**300 a year**
Manpower	**13 people**	Plant and machinery	**₹48.92 lakh**
Total project cost	**₹103.12 lakh**	Promoter's contribution	**₹25.78 lakh (25%)**
Term loan	**₹77.34 lakh (75%)**	Cash credit limit	**₹18.60 lakh**
Revenue, Year 3	**₹266.36 lakh at 70%**	Net profit, Year 3	**₹23.44 lakh**
Return on investment	**22.7% a year**	Break-even, Year 3	**44.9% of capacity**
Average DSCR	**1.85**	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 baking powder. The model plant has an installed capacity of 1,400 kg per day, which works out to 4,20,000 kg per year over 300 working days. Its applications range from cakes, muffins and sponges in bakeries to home baking.

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 ₹266.36 lakh worth of baking powder and keeps ₹23.44 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Cakes, muffins and sponges in bakeries
- Biscuits, cookies and rusks
- Dhokla, idli mixes and namkeen batters
- Ready-to-cook batter and dessert mixes
- Home baking

3 Market potential

Demand comes from bakeries, cake shops, biscuit and namkeen makers and households that bake at home, with steady buying through the year and a lift around festivals and the wedding season. Bulk packs of 5 to 25 kg sell to bakeries and food processors on price and consistent rise, while retail pouches and jars compete on shelf presence through grocery distributors. A new unit usually starts with bulk supply and private-label packing for regional brands before building its own retail brand.

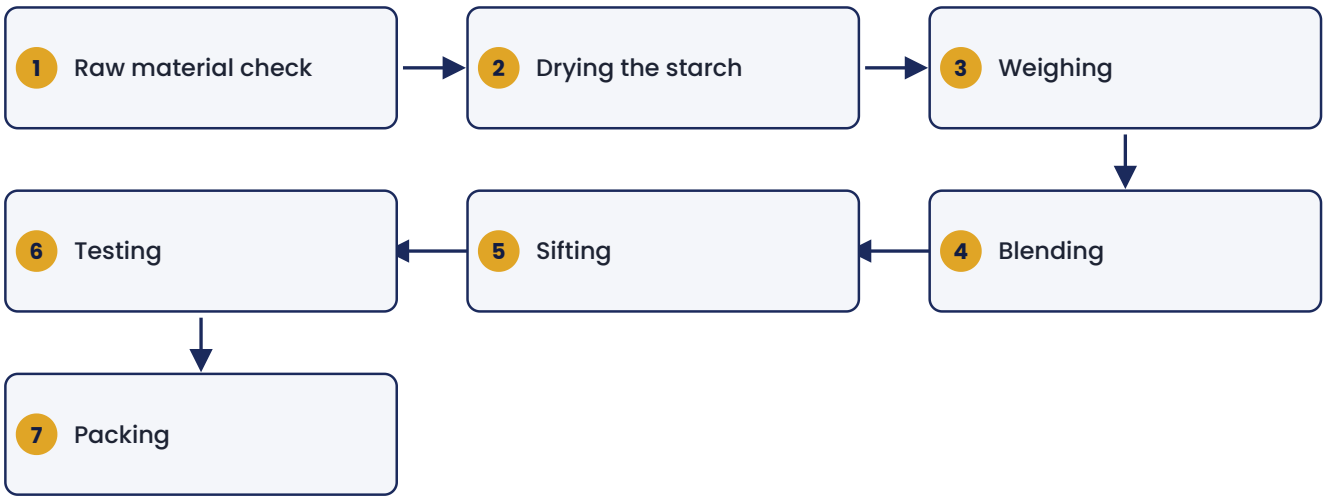
The usual customers for a unit of this kind are bakeries and cake shops; biscuit, cookie and rusk makers; namkeen, dhokla and snack makers; hotels, restaurants and caterers; grocery distributors and modern retail; and regional food brands buying private-label packs.

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

Illustrative sampl

4 Manufacturing process

The manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for baking powder

1. **Raw material check.** Each lot of soda, acid salt and starch is checked for purity and moisture before use.
2. **Drying the starch.** Corn starch is dried so the moisture of the finished blend stays below 5 percent.
3. **Weighing.** Soda, acid salt and starch are weighed batch by batch to the set formula.
4. **Blending.** A ribbon blender mixes the dry powders for a fixed time until the batch is uniform.
5. **Sifting.** The blend passes through a vibro sifter to break lumps and give a fine free-flowing powder.
6. **Testing.** A sample from each batch is tested for carbon dioxide yield and moisture.
7. **Packing.** The powder is filled into moisture-barrier pouches or jars and sealed at once.

5 Raw materials

The main raw materials are sodium bicarbonate (food grade), acid salts (SAPP and monocalcium phosphate), and corn starch. In Year 3, at 70% utilisation, raw materials cost ₹120.26 lakh, about 45.1% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Sodium bicarbonate (food grade)	45.0%	54.12
Acid salts (SAPP and monocalcium phosphate)	40.0%	48.10
Corn starch	15.0%	18.04
Total raw materials	**100.0%**	**120.26**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹48.92 lakh, before the contingency allowance. The automatic pouch filling and sealing machine is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Ribbon blender with SS 304 contact parts	14.68
Vibro sifter	7.34
Automatic pouch filling and sealing machine	17.12
Bag filter dust collector	4.89
Weighing and checkweighing scales	4.89
Total plant and machinery	**48.92**

7 Land, building and utilities

The model includes land and site development of ₹9.03 lakh and building and civil works of ₹24.67 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 ₹8.26 lakh.

Utilities in Year 3 cost ₹14.73 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.

8 Manpower

A team of 13 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹26.70 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	29,000	6.96
Skilled workers and operators	5	18,500	11.10
Semi-skilled and unskilled workers	6	12,000	8.64
Total (Year 1)	**13**		**26.70**

Illustrative sample

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 and compliance with the FSSAI standard for baking powder (minimum 10% carbon dioxide yield)
- BIS standard IS 1159:2023 for baking powder as the quality reference

10 Project cost and means of finance

Setting up the unit costs ₹103.12 lakh in all, of which plant and machinery is ₹48.92 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	9.03
Building and civil works	24.67
Plant and machinery	48.92
Other fixed assets (electrification, furniture, lab equipment, DG set)	8.26
Contingencies	3.68
Preliminary and pre-operative expenses	2.36
Margin money for working capital	6.20
Total cost of project	**103.12**

Illustrative sample

Means of finance

The promoter contributes ₹25.78 lakh (25% of project cost) and a term loan funds the remaining ₹77.34 lakh. Working capital is supported by a cash credit limit of ₹18.60 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	25.78
Term loan from bank (75%)	77.34
Total means of finance	**103.12**
Cash credit limit for working capital (separate)	*18.60*

11 Working capital

The unit needs ₹24.80 lakh of working capital in Year 1, based on 20 days of raw material stock, 15 days of finished goods and 30 days of customer credit, net of 20 days of supplier credit. Of this, ₹18.60 lakh comes from the bank and ₹6.20 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 (20 days)	5.65	6.12	6.59	7.06	7.53
Work in progress (1 days)	0.39	0.42	0.45	0.48	0.51
Finished goods (15 days)	6.72	7.24	7.77	8.29	8.82
Trade receivables (30 days)	18.77	20.33	21.89	23.46	25.02
Total current assets	**31.53**	**34.11**	**36.70**	**39.29**	**41.88**
Less: trade creditors (20 days)	6.73	7.29	7.86	8.42	8.98
Working capital requirement	**24.80**	**26.82**	**28.84**	**30.87**	**32.90**

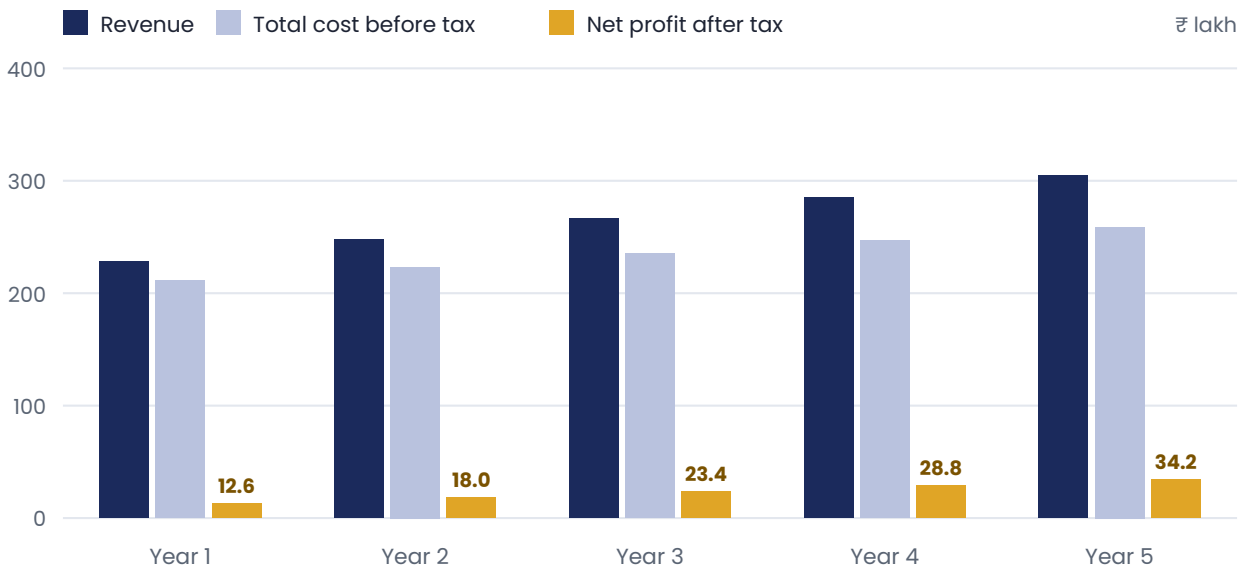
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹228.31 lakh to ₹304.42 lakh. Operating profit in Year 3 is ₹47.16 lakh, a margin of 17.7%, and net profit after tax grows from ₹12.58 lakh in Year 1 to ₹34.19 lakh in Year 5.

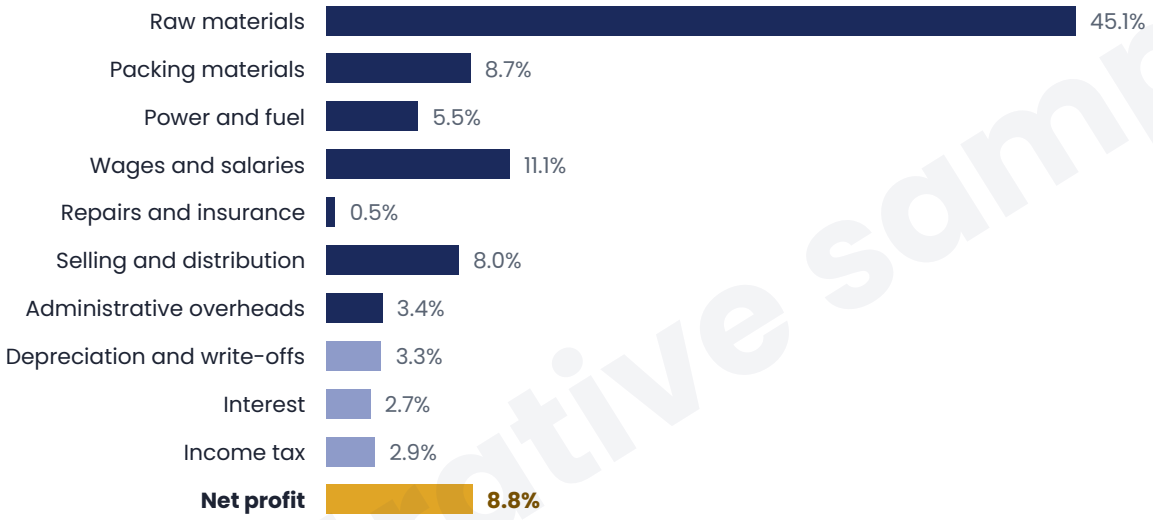
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**228.31**	**247.34**	**266.36**	**285.39**	**304.42**
Raw materials consumed	103.08	111.67	120.26	128.85	137.44
Packing materials	19.81	21.46	23.11	24.76	26.41
Power and fuel	12.63	13.68	14.73	15.78	16.83
Wages and salaries	26.70	28.04	29.44	30.91	32.45
Repairs and maintenance	0.98	1.03	1.08	1.13	1.19
Insurance	0.34	0.34	0.34	0.34	0.34
Cost of production	**163.54**	**176.22**	**188.96**	**201.77**	**214.66**
Gross profit	**64.77**	**71.12**	**77.40**	**83.62**	**89.76**
Selling and distribution expenses	18.20	19.71	21.23	22.75	24.26
Administrative overheads	8.17	8.58	9.01	9.46	9.94
Operating profit (EBITDA)	**38.40**	**42.83**	**47.16**	**51.41**	**55.56**
Depreciation	11.13	9.62	8.34	7.22	6.26
Preliminary expenses written off	0.47	0.47	0.47	0.47	0.48
Interest on term loan	7.97	6.69	5.04	3.21	1.18
Interest on cash credit	2.05	2.05	2.05	2.05	2.05
Profit before tax	**16.78**	**24.00**	**31.26**	**38.46**	**45.59**
Income tax	4.20	6.00	7.82	9.62	11.40
Profit after tax	**12.58**	**18.00**	**23.44**	**28.84**	**34.19**

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 ₹76.54 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	25.78	–	–	–	–
Term loan from bank	77.34	–	–	–	–
Cash credit (working capital) from bank	18.60	–	–	–	–
Net profit after tax	12.58	18.00	23.44	28.84	34.19
Depreciation	11.13	9.62	8.34	7.22	6.26
Preliminary expenses written off	0.47	0.47	0.47	0.47	0.48
Increase in trade creditors	6.73	0.56	0.57	0.56	0.56
Total sources	**152.63**	**28.65**	**32.82**	**37.09**	**41.49**
Application of funds					
Fixed assets	94.56	–	–	–	–
Preliminary and pre-operative expenses	2.36	–	–	–	–
Increase in inventories	12.76	1.02	1.03	1.02	1.03
Increase in trade receivables	18.77	1.56	1.56	1.57	1.56
Repayment of term loan	6.91	14.95	16.60	18.42	20.46
Drawings	–	–	–	–	–
Total application	**135.36**	**17.53**	**19.19**	**21.01**	**23.05**
Net cash flow	**17.27**	**11.12**	**13.63**	**16.08**	**18.44**
Opening cash balance	–	17.27	28.39	42.02	58.10
Closing cash balance	**17.27**	**28.39**	**42.02**	**58.10**	**76.54**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹36.47 lakh at the end of Year 1 to ₹142.83 lakh at the end of Year 5, while the term loan outstanding falls from ₹70.43 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	25.78	25.78	25.78	25.78	25.78
Reserves and surplus	12.58	30.58	54.02	82.86	117.05
Term loan	70.43	55.48	38.88	20.46	–
Cash credit from bank	18.60	18.60	18.60	18.60	18.60
Trade creditors	6.73	7.29	7.86	8.42	8.98
Total liabilities	**134.12**	**137.73**	**145.14**	**156.12**	**170.41**
Assets					
Gross fixed assets	94.56	94.56	94.56	94.56	94.56
Less: accumulated depreciation	(11.13)	(20.75)	(29.09)	(36.31)	(42.57)
Net fixed assets	**83.43**	**73.81**	**65.47**	**58.25**	**51.99**
Preliminary expenses not written off	1.89	1.42	0.95	0.48	–
Inventories	12.76	13.78	14.81	15.83	16.86
Trade receivables	18.77	20.33	21.89	23.46	25.02
Cash and bank balance	17.27	28.39	42.02	58.10	76.54
Total assets	**134.12**	**137.73**	**145.14**	**156.12**	**170.41**

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 ₹25.90 lakh, 10% WDV)					
Opening written-down value	25.90	23.31	20.98	18.88	16.99
Depreciation	2.59	2.33	2.10	1.89	1.70
Closing written-down value	**23.31**	**20.98**	**18.88**	**16.99**	**15.29**
Plant and machinery (cost ₹51.37 lakh, 15% WDV)					
Opening written-down value	51.37	43.66	37.11	31.54	26.81
Depreciation	7.71	6.55	5.57	4.73	4.02
Closing written-down value	**43.66**	**37.11**	**31.54**	**26.81**	**22.79**
Other fixed assets (cost ₹8.26 lakh, 10% WDV)					
Opening written-down value	8.26	7.43	6.69	6.02	5.42
Depreciation	0.83	0.74	0.67	0.60	0.54
Closing written-down value	**7.43**	**6.69**	**6.02**	**5.42**	**4.88**
Total depreciation	**11.13**	**9.62**	**8.34**	**7.22**	**6.26**
Preliminary expenses written off	0.47	0.47	0.47	0.47	0.48

16 Term loan repayment

The term loan of ₹77.34 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 ₹1,80,327. The month-by-month schedule is in the annexure.

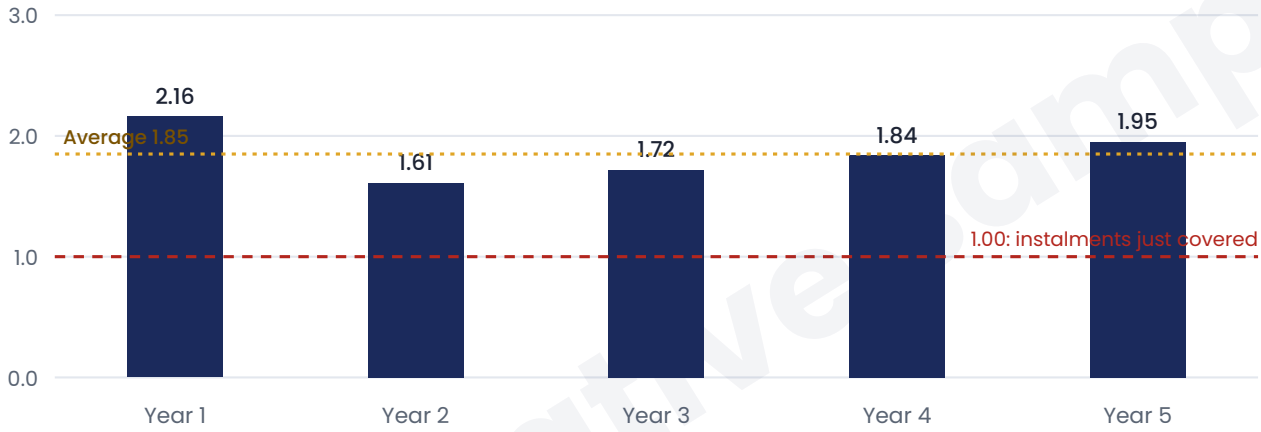
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	77.34	70.43	55.48	38.88	20.46
Interest	7.97	6.69	5.04	3.21	1.18
Principal repaid	6.91	14.95	16.60	18.42	20.46
Closing balance	**70.43**	**55.48**	**38.88**	**20.46**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.85 over the repayment years, with a low of 1.61 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	12.58	18.00	23.44	28.84	34.19
Depreciation and write-offs	11.60	10.09	8.81	7.69	6.74
Interest on term loan	7.97	6.69	5.04	3.21	1.18
Total available for debt service (A)	**32.15**	**34.78**	**37.29**	**39.74**	**42.11**
Principal repayment	6.91	14.95	16.60	18.42	20.46
Interest on term loan	7.97	6.69	5.04	3.21	1.18
Total debt service (B)	**14.88**	**21.64**	**21.64**	**21.63**	**21.64**
DSCR (A / B)	2.16	1.61	1.72	1.84	1.95



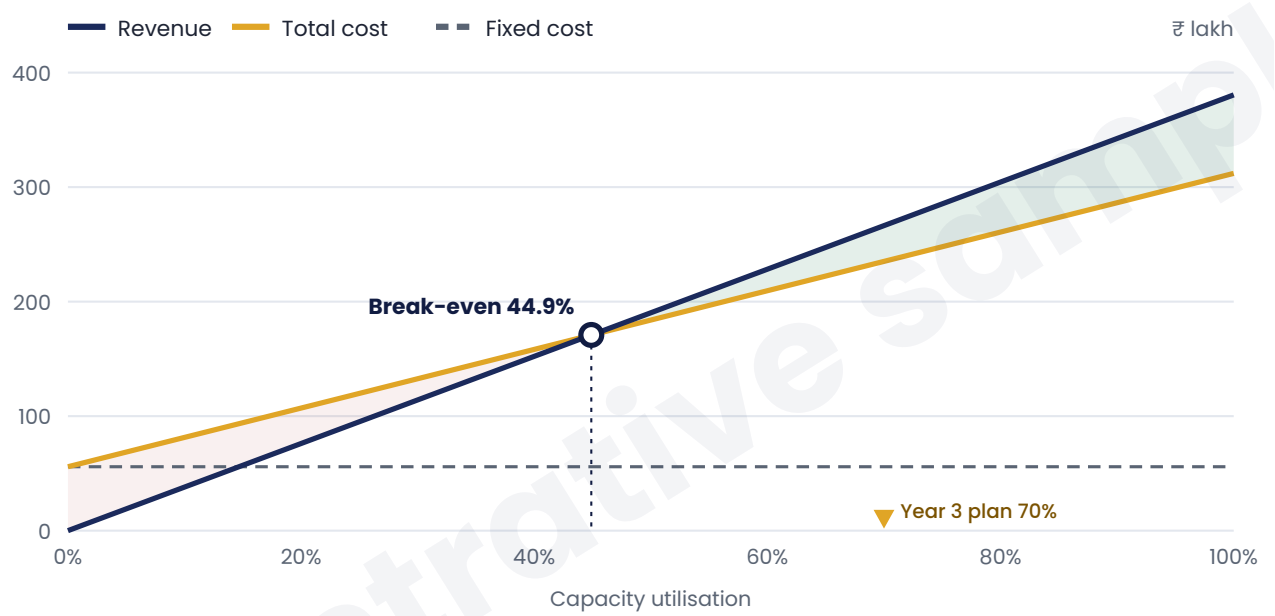
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 44.9% 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 37.8%.

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	228.31	247.34	266.36	285.39	304.42
Variable costs	153.72	166.52	179.33	192.14	204.94
Contribution	**74.59**	**80.82**	**87.03**	**93.25**	**99.48**
Fixed costs (incl. depreciation and interest)	57.81	56.82	55.77	54.79	53.89
Break-even as % of installed capacity	46.5	45.7	44.9	44.1	43.3
Cash break-even as % of installed capacity	37.2	37.6	37.8	37.9	37.9
Break-even sales	176.95	173.89	170.69	167.68	164.91



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 1.93 or better in every year, and the debt-equity ratio falls from 1.93 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	1.93	2.41	2.98	3.60	4.29
Quick ratio	1.42	1.88	2.42	3.02	3.68
Debt-equity ratio (term loan / net worth)	1.93	1.01	0.49	0.19	0.00
Total outside liabilities / net worth	2.63	1.48	0.83	0.44	0.19
Interest coverage ratio	2.67	3.75	5.41	8.31	15.11
DSCR	2.16	1.61	1.72	1.84	1.95
Gross profit margin (%)	28.4	28.8	29.1	29.3	29.5
Operating profit (EBITDA) margin (%)	16.8	17.3	17.7	18.0	18.3
Net profit margin (%)	5.5	7.3	8.8	10.1	11.2
Return on capital employed (%)	21.4	25.4	28.1	29.7	30.2
Break-even (% of installed capacity)	46.5	45.7	44.9	44.1	43.3

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 ₹90.60 per kg, excluding GST, held constant through the projection.
- Raw materials at 45.1% of sales, packing materials at 8.7%, power and fuel at 5.5%, and selling and distribution at 8%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 20 days of raw material, 1 day of work in progress, 15 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 baking powder unit sized at 1,400 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.85, and return about 22.7% a year on a project cost of ₹103.12 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 ₹77.34 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	77.34	0.68	–	0.68	77.34
2	May 2027	77.34	0.68	–	0.68	77.34
3	Jun 2027	77.34	0.68	–	0.68	77.34
4	Jul 2027	77.34	0.68	–	0.68	77.34
5	Aug 2027	77.34	0.68	–	0.68	77.34
6	Sep 2027	77.34	0.68	–	0.68	77.34
7	Oct 2027	77.34	0.68	1.13	1.80	76.21
8	Nov 2027	76.21	0.67	1.14	1.80	75.08
9	Dec 2027	75.08	0.66	1.15	1.80	73.93
10	Jan 2028	73.93	0.65	1.16	1.80	72.77
11	Feb 2028	72.77	0.64	1.17	1.80	71.61
12	Mar 2028	71.61	0.63	1.18	1.80	70.43
13	Apr 2028	70.43	0.62	1.19	1.80	69.24
14	May 2028	69.24	0.61	1.20	1.80	68.05
15	Jun 2028	68.05	0.60	1.21	1.80	66.84
16	Jul 2028	66.84	0.58	1.22	1.80	65.62
17	Aug 2028	65.62	0.57	1.23	1.80	64.39
18	Sep 2028	64.39	0.56	1.24	1.80	63.15
19	Oct 2028	63.15	0.55	1.25	1.80	61.90
20	Nov 2028	61.90	0.54	1.26	1.80	60.64
21	Dec 2028	60.64	0.53	1.27	1.80	59.37
22	Jan 2029	59.37	0.52	1.28	1.80	58.08
23	Feb 2029	58.08	0.51	1.30	1.80	56.79
24	Mar 2029	56.79	0.50	1.31	1.80	55.48
25	Apr 2029	55.48	0.49	1.32	1.80	54.16
26	May 2029	54.16	0.47	1.33	1.80	52.83
27	Jun 2029	52.83	0.46	1.34	1.80	51.49
28	Jul 2029	51.49	0.45	1.35	1.80	50.14
29	Aug 2029	50.14	0.44	1.36	1.80	48.78
30	Sep 2029	48.78	0.43	1.38	1.80	47.40
31	Oct 2029	47.40	0.41	1.39	1.80	46.01
32	Nov 2029	46.01	0.40	1.40	1.80	44.61
33	Dec 2029	44.61	0.39	1.41	1.80	43.20
34	Jan 2030	43.20	0.38	1.43	1.80	41.77
35	Feb 2030	41.77	0.37	1.44	1.80	40.33
36	Mar 2030	40.33	0.35	1.45	1.80	38.88
37	Apr 2030	38.88	0.34	1.46	1.80	37.42
38	May 2030	37.42	0.33	1.48	1.80	35.94
39	Jun 2030	35.94	0.31	1.49	1.80	34.46

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	34.46	0.30	1.50	1.80	32.95
41	Aug 2030	32.95	0.29	1.51	1.80	31.44
42	Sep 2030	31.44	0.28	1.53	1.80	29.91
43	Oct 2030	29.91	0.26	1.54	1.80	28.37
44	Nov 2030	28.37	0.25	1.56	1.80	26.81
45	Dec 2030	26.81	0.23	1.57	1.80	25.25
46	Jan 2031	25.25	0.22	1.58	1.80	23.66
47	Feb 2031	23.66	0.21	1.60	1.80	22.07
48	Mar 2031	22.07	0.19	1.61	1.80	20.46
49	Apr 2031	20.46	0.18	1.62	1.80	18.83
50	May 2031	18.83	0.16	1.64	1.80	17.19
51	Jun 2031	17.19	0.15	1.65	1.80	15.54
52	Jul 2031	15.54	0.14	1.67	1.80	13.87
53	Aug 2031	13.87	0.12	1.68	1.80	12.19
54	Sep 2031	12.19	0.11	1.70	1.80	10.50
55	Oct 2031	10.50	0.09	1.71	1.80	8.78
56	Nov 2031	8.78	0.08	1.73	1.80	7.06
57	Dec 2031	7.06	0.06	1.74	1.80	5.32
58	Jan 2032	5.32	0.05	1.76	1.80	3.56
59	Feb 2032	3.56	0.03	1.77	1.80	1.79
60	Mar 2032	1.79	0.02	1.79	1.80	–

Illustrative sample