AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Barley Malt

Installed capacity 8.2 MT per day
Sector Grain milling
Total project cost ₹411.73 lakh

Illustrative sample
Figures are representative

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Project at a glance

Barley Malt
8.2 MT per day

Product	Barley Malt	Sector	Grain milling
Installed capacity	8.2 MT per day	Annual capacity	2,460 MT per year
Selling price (ex-GST)	₹44,200 per MT	Working days	300 a year
Manpower	16 people	Plant and machinery	₹177.81 lakh
Total project cost	**₹411.73 lakh**	Promoter's contribution	₹102.93 lakh (25%)
Term loan	₹308.80 lakh (75%)	Cash credit limit	₹106.76 lakh
Revenue, Year 3	₹761.12 lakh at 70%	Net profit, Year 3	₹64.34 lakh
Return on investment	**15.6% a year**	Break-even, Year 3	**40.9% of capacity**
Average DSCR	**1.47**	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

This sample report sets out the techno-economic case for a unit making barley malt. The model plant has an installed capacity of 8.2 MT per day, which works out to 2,460 MT per year over 300 working days. Its applications range from brewing and distilling to confectionery and food processing.

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 ₹761.12 lakh worth of barley malt and keeps ₹64.34 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Brewing and distilling
- Malted milk foods and health drinks
- Malt extract and malt flour
- Bakery, biscuits and breakfast cereals
- Confectionery and food processing

3 Market potential

Barley malt is sold mainly in bulk to brewers and to makers of malted milk foods and malt extract, who buy against set specifications for moisture, extract and diastatic power. Most malting barley is grown in Rajasthan, Uttar Pradesh, Haryana and Madhya Pradesh, so maltsters buy after the March to May harvest and hold several months of stock. A new unit competes on consistent quality, timely bulk supply and annual supply contracts with a few large buyers.

Sales are typically made to breweries, malted milk food and health drink makers, malt extract manufacturers, bakery and breakfast cereal makers, distilleries, and cattle feed buyers for malt rootlets.

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



Process flow for barley malt

1. **Cleaning and grading.** Barley is cleaned of dust, stones and broken grain and graded by kernel size so it steeps evenly.
2. **Steeping.** Graded barley is soaked in water with air rests for about two days until moisture rises to 44 to 46 percent.
3. **Germination.** Steeped grain is kept in germination boxes for four to five days under cool humid air and turned regularly.
4. **Kilning.** Green malt is dried with hot air, finishing at 80 to 100 degrees Celsius, to stop growth and bring moisture to about 4 to 5 percent.
5. **Deculming.** Dried rootlets are rubbed off and removed, and are sold separately as cattle feed.
6. **Testing and storage.** Malt is tested for moisture, extract and diastatic power, then stored in silos or packed in bags.

5 Raw materials

The main raw materials are malting barley (two-row or six-row), process water and steeping aids, and kiln fuel additives and fumigants. In Year 3, at 70% utilisation, raw materials cost ₹491.28 lakh, about 64.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Malting barley (two-row or six-row)	94.0%	461.80
Process water and steeping aids	3.0%	14.74
Kiln fuel additives and fumigants	3.0%	14.74
Total raw materials	**100.0%**	**491.28**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹177.81 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)
Barley pre-cleaner, destoner and grader	17.78
Conical steeping tanks with aeration	28.45
Germination boxes with turners and humidified air fans	46.23
Single-floor malt kiln with hot air generator	39.12
Deculming and malt polishing machine	10.67
Bucket elevators, conveyors and silos	21.34
Refrigeration and air handling for germination	7.11
Malt quality laboratory equipment	7.11
Total plant and machinery	**177.81**

7 Land, building and utilities

The model includes land and site development of ₹38.60 lakh and building and civil works of ₹111.93 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 ₹24.15 lakh.

Power and fuel cost ₹22.58 lakh in Year 3, about 3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 16 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹29.28 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	27,000	6.48
Skilled workers and operators	6	17,000	12.24
Semi-skilled and unskilled workers	8	11,000	10.56
Total (Year 1)	**16**		**29.28**

Illustrative sample

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
- FSSAI licence for manufacture of malt
- BIS IS 6895 specification for barley malt as quality reference
- BIS IS 6894 specification for malting barley for buying

10 Project cost and means of finance

Project cost is estimated at ₹411.73 lakh, including fixed assets of ₹366.98 lakh and margin money for working capital of ₹35.58 lakh.

Cost of project	₹ lakh
Land and site development	38.60
Building and civil works	111.93
Plant and machinery	177.81
Other fixed assets (electrification, furniture, lab equipment, DG set)	24.15
Contingencies	14.49
Preliminary and pre-operative expenses	9.17
Margin money for working capital	35.58
Total cost of project	**411.73**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹308.80 lakh and promoter funds of ₹102.93 lakh. The bank also provides a cash credit limit of ₹106.76 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	102.93
Term loan from bank (75%)	308.80
Total means of finance	**411.73**
Cash credit limit for working capital (separate)	*106.76*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 90 days of raw material, 10 days of finished goods and 20 days of credit to customers, less 10 days of credit from suppliers. In Year 1 the requirement is ₹142.34 lakh. The bank funds ₹106.76 lakh through cash credit and the promoter's margin covers ₹35.58 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 (90 days)	103.83	112.49	121.14	129.79	138.44
Work in progress (1 days)	1.29	1.39	1.50	1.60	1.71
Finished goods (10 days)	13.49	14.58	15.67	16.77	17.87
Trade receivables (20 days)	35.75	38.73	41.71	44.68	47.66
Total current assets	**154.36**	**167.19**	**180.02**	**192.84**	**205.68**
Less: trade creditors (10 days)	12.02	13.03	14.03	15.03	16.03
Working capital requirement	**142.34**	**154.16**	**165.99**	**177.81**	**189.65**

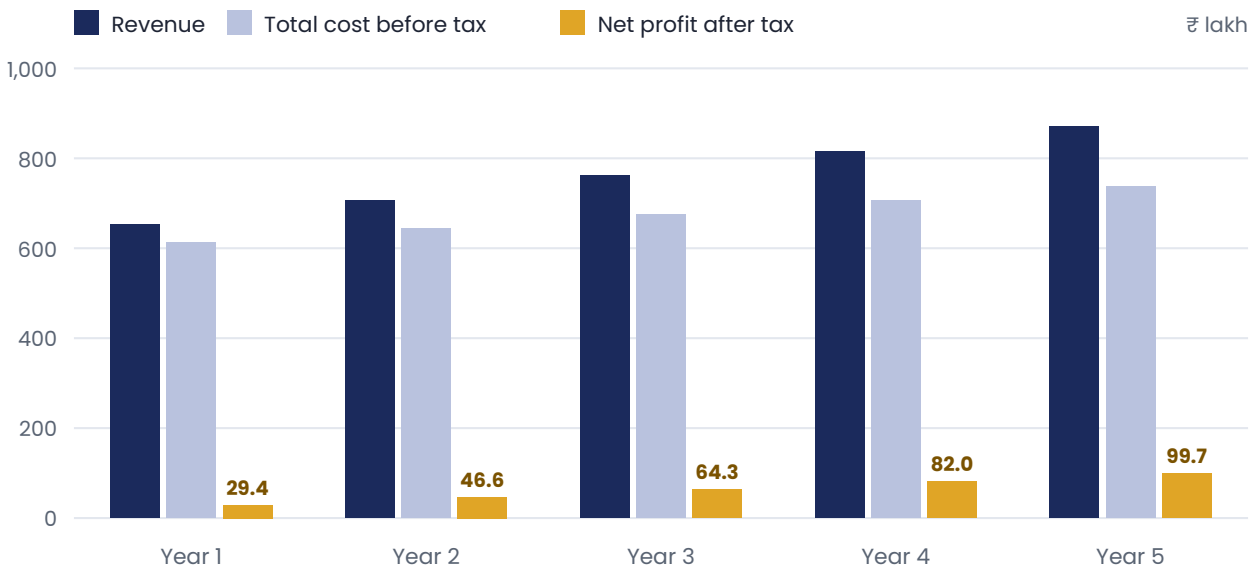
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12 Projected profitability

Revenue grows from ₹652.39 lakh in Year 1, at 60% utilisation, to ₹869.86 lakh in Year 5 at 80%. Net profit rises from ₹29.36 lakh to ₹99.73 lakh over the same period, an average net margin of 8.2%.

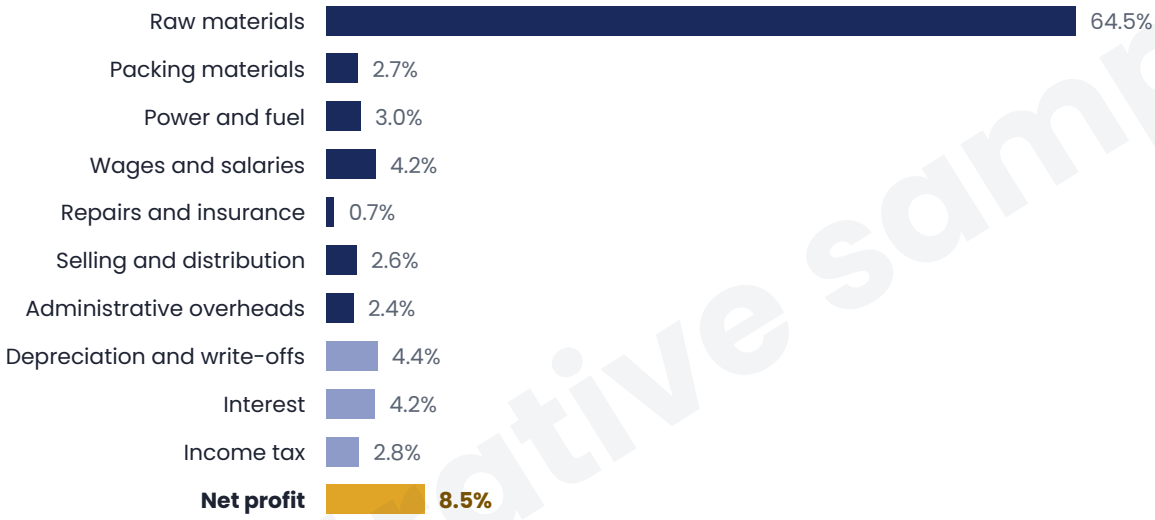
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**652.39**	**706.76**	**761.12**	**815.49**	**869.86**
Raw materials consumed	421.10	456.19	491.28	526.37	561.47
Packing materials	17.78	19.27	20.75	22.23	23.71
Power and fuel	19.36	20.97	22.58	24.20	25.81
Wages and salaries	29.28	30.74	32.28	33.90	35.59
Repairs and maintenance	3.56	3.73	3.92	4.12	4.32
Insurance	1.31	1.31	1.31	1.31	1.31
Cost of production	**492.39**	**532.21**	**572.12**	**612.13**	**652.21**
Gross profit	**160.00**	**174.55**	**189.00**	**203.36**	**217.65**
Selling and distribution expenses	17.05	18.47	19.89	21.31	22.73
Administrative overheads	16.23	17.05	17.90	18.79	19.73
Operating profit (EBITDA)	**126.72**	**139.03**	**151.21**	**163.26**	**175.19**
Depreciation	42.17	36.55	31.72	27.53	23.91
Preliminary expenses written off	1.83	1.83	1.83	1.83	1.85
Interest on term loan	31.83	26.71	20.13	12.83	4.72
Interest on cash credit	11.74	11.74	11.74	11.74	11.74
Profit before tax	**39.15**	**62.20**	**85.79**	**109.33**	**132.97**
Income tax	9.79	15.55	21.45	27.33	33.24
Profit after tax	**29.36**	**46.65**	**64.34**	**82.00**	**99.73**

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 ₹137.02 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	102.93	–	–	–	–
Term loan from bank	308.80	–	–	–	–
Cash credit (working capital) from bank	106.76	–	–	–	–
Net profit after tax	29.36	46.65	64.34	82.00	99.73
Depreciation	42.17	36.55	31.72	27.53	23.91
Preliminary expenses written off	1.83	1.83	1.83	1.83	1.85
Increase in trade creditors	12.02	1.01	1.00	1.00	1.00
Total sources	**603.87**	**86.04**	**98.89**	**112.36**	**126.49**
Application of funds					
Fixed assets	366.98	–	–	–	–
Preliminary and pre-operative expenses	9.17	–	–	–	–
Increase in inventories	118.61	9.85	9.85	9.85	9.86
Increase in trade receivables	35.75	2.98	2.98	2.97	2.98
Repayment of term loan	27.59	59.69	66.27	73.57	81.68
Drawings	–	–	–	–	–
Total application	**558.10**	**72.52**	**79.10**	**86.39**	**94.52**
Net cash flow	**45.77**	**13.52**	**19.79**	**25.97**	**31.97**
Opening cash balance	–	45.77	59.29	79.08	105.05
Closing cash balance	**45.77**	**59.29**	**79.08**	**105.05**	**137.02**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹124.95 lakh to ₹425.01 lakh, and the term loan reduces from ₹281.21 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	102.93	102.93	102.93	102.93	102.93
Reserves and surplus	29.36	76.01	140.35	222.35	322.08
Term loan	281.21	221.52	155.25	81.68	–
Cash credit from bank	106.76	106.76	106.76	106.76	106.76
Trade creditors	12.02	13.03	14.03	15.03	16.03
Total liabilities	**532.28**	**520.25**	**519.32**	**528.75**	**547.80**
Assets					
Gross fixed assets	366.98	366.98	366.98	366.98	366.98
Less: accumulated depreciation	(42.17)	(78.72)	(110.44)	(137.97)	(161.88)
Net fixed assets	**324.81**	**288.26**	**256.54**	**229.01**	**205.10**
Preliminary expenses not written off	7.34	5.51	3.68	1.85	–
Inventories	118.61	128.46	138.31	148.16	158.02
Trade receivables	35.75	38.73	41.71	44.68	47.66
Cash and bank balance	45.77	59.29	79.08	105.05	137.02
Total assets	**532.28**	**520.25**	**519.32**	**528.75**	**547.80**

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 ₹117.53 lakh, 10% WDV)					
Opening written-down value	117.53	105.78	95.20	85.68	77.11
Depreciation	11.75	10.58	9.52	8.57	7.71
Closing written-down value	**105.78**	**95.20**	**85.68**	**77.11**	**69.40**
Plant and machinery (cost ₹186.70 lakh, 15% WDV)					
Opening written-down value	186.70	158.70	134.90	114.66	97.46
Depreciation	28.00	23.80	20.24	17.20	14.62
Closing written-down value	**158.70**	**134.90**	**114.66**	**97.46**	**82.84**
Other fixed assets (cost ₹24.15 lakh, 10% WDV)					
Opening written-down value	24.15	21.73	19.56	17.60	15.84
Depreciation	2.42	2.17	1.96	1.76	1.58
Closing written-down value	**21.73**	**19.56**	**17.60**	**15.84**	**14.26**
Total depreciation	**42.17**	**36.55**	**31.72**	**27.53**	**23.91**
Preliminary expenses written off	1.83	1.83	1.83	1.83	1.85

16 Term loan repayment

Repayment of the ₹308.80 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 ₹7,20,004 each, and the annexure gives the monthly schedule.

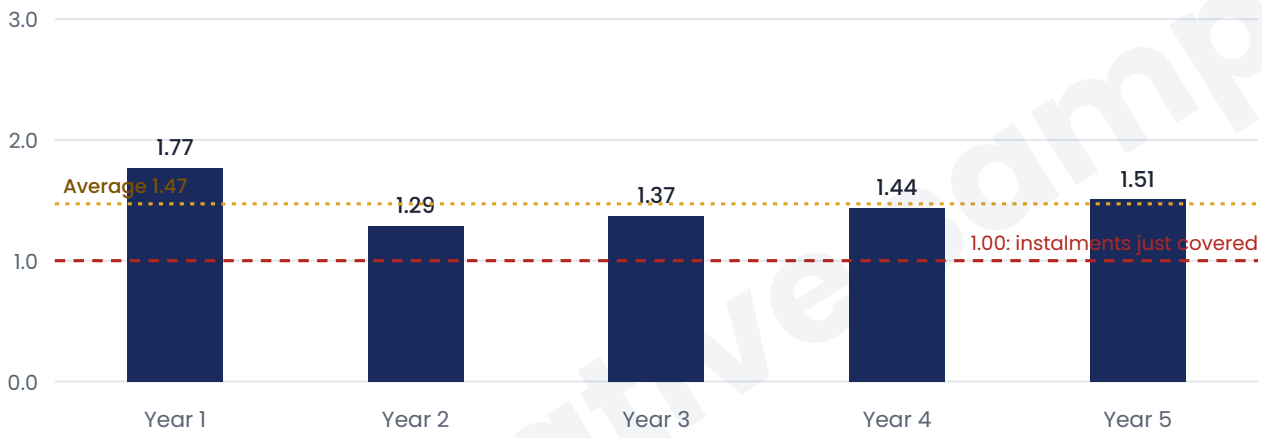
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	308.80	281.21	221.52	155.25	81.68
Interest	31.83	26.71	20.13	12.83	4.72
Principal repaid	27.59	59.69	66.27	73.57	81.68
Closing balance	**281.21**	**221.52**	**155.25**	**81.68**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.47 over the repayment years, with a low of 1.29 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	29.36	46.65	64.34	82.00	99.73
Depreciation and write-offs	44.00	38.38	33.55	29.36	25.76
Interest on term loan	31.83	26.71	20.13	12.83	4.72
Total available for debt service (A)	**105.19**	**111.74**	**118.02**	**124.19**	**130.21**
Principal repayment	27.59	59.69	66.27	73.57	81.68
Interest on term loan	31.83	26.71	20.13	12.83	4.72
Total debt service (B)	**59.42**	**86.40**	**86.40**	**86.40**	**86.40**
DSCR (A / B)	1.77	1.29	1.37	1.44	1.51



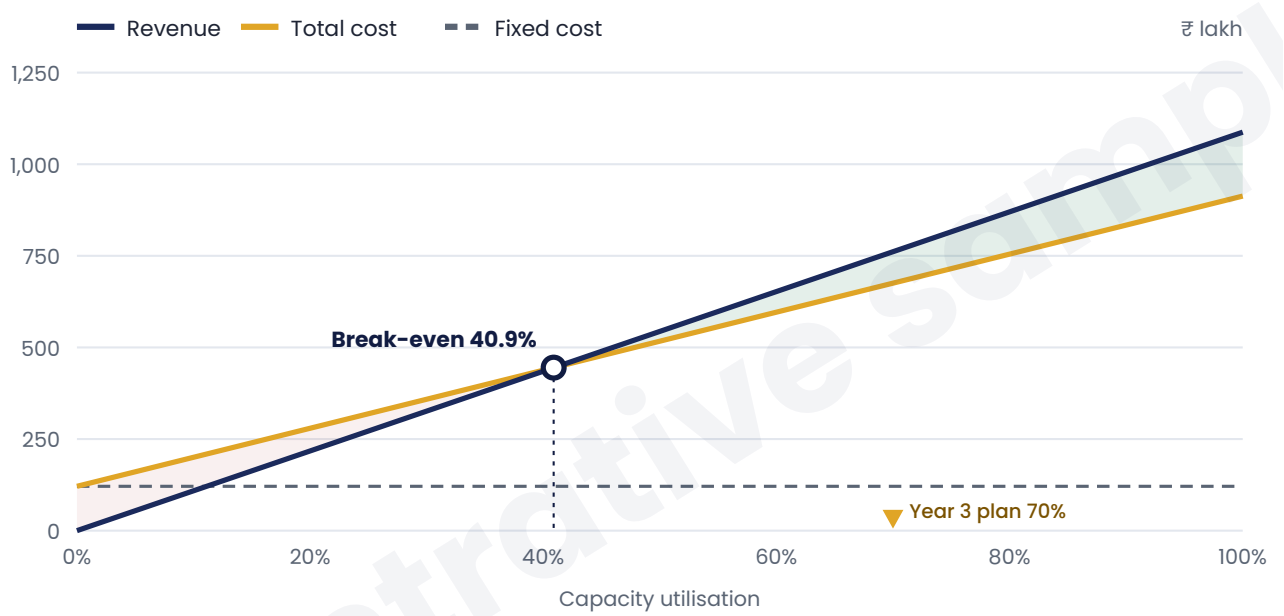
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 40.9% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 29.6%.

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	652.39	706.76	761.12	815.49	869.86
Variable costs	475.29	514.90	554.50	594.11	633.72
Contribution	**177.10**	**191.86**	**206.62**	**221.38**	**236.14**
Fixed costs (incl. depreciation and interest)	137.95	129.66	120.83	112.05	103.17
Break-even as % of installed capacity	46.7	43.9	40.9	38.0	35.0
Cash break-even as % of installed capacity	31.8	30.9	29.6	28.0	26.2
Break-even sales	508.17	477.63	445.10	412.75	380.04



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 1.68 or better in every year, and the debt-equity ratio falls from 2.25 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	1.68	1.89	2.15	2.45	2.79
Quick ratio	0.69	0.82	1.00	1.23	1.50
Debt-equity ratio (term loan / net worth)	2.25	1.28	0.65	0.25	0.00
Total outside liabilities / net worth	3.20	1.97	1.15	0.63	0.29
Interest coverage ratio	1.90	2.62	3.69	5.45	9.08
DSCR	1.77	1.29	1.37	1.44	1.51
Gross profit margin (%)	24.5	24.7	24.8	24.9	25.0
Operating profit (EBITDA) margin (%)	19.4	19.7	19.9	20.0	20.1
Net profit margin (%)	4.5	6.6	8.5	10.1	11.5
Return on capital employed (%)	16.1	20.1	23.5	26.2	28.1
Break-even (% of installed capacity)	46.7	43.9	40.9	38.0	35.0

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 ₹44,200 per MT, excluding GST, held constant through the projection.
- Raw materials at 64.5% of sales, packing materials at 2.7%, power and fuel at 3%, and selling and distribution at 2.6%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 90 days of raw material, 1 day of work in progress, 10 days of finished goods and 20 days of receivables, less 10 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

On these illustrative assumptions, a barley malt unit of 8.2 MT per day costs ₹411.73 lakh to set up, earns an average return of 15.6% on that investment and pays back in about 4.4 years. An average DSCR of 1.47 and break-even at 40.9% 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.

Need this report for your own plant?

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹308.80 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	308.80	2.70	–	2.70	308.80
2	May 2027	308.80	2.70	–	2.70	308.80
3	Jun 2027	308.80	2.70	–	2.70	308.80
4	Jul 2027	308.80	2.70	–	2.70	308.80
5	Aug 2027	308.80	2.70	–	2.70	308.80
6	Sep 2027	308.80	2.70	–	2.70	308.80
7	Oct 2027	308.80	2.70	4.50	7.20	304.30
8	Nov 2027	304.30	2.66	4.54	7.20	299.76
9	Dec 2027	299.76	2.62	4.58	7.20	295.19
10	Jan 2028	295.19	2.58	4.62	7.20	290.57
11	Feb 2028	290.57	2.54	4.66	7.20	285.91
12	Mar 2028	285.91	2.50	4.70	7.20	281.21
13	Apr 2028	281.21	2.46	4.74	7.20	276.48
14	May 2028	276.48	2.42	4.78	7.20	271.69
15	Jun 2028	271.69	2.38	4.82	7.20	266.87
16	Jul 2028	266.87	2.34	4.86	7.20	262.01
17	Aug 2028	262.01	2.29	4.91	7.20	257.10
18	Sep 2028	257.10	2.25	4.95	7.20	252.15
19	Oct 2028	252.15	2.21	4.99	7.20	247.15
20	Nov 2028	247.15	2.16	5.04	7.20	242.12
21	Dec 2028	242.12	2.12	5.08	7.20	237.04
22	Jan 2029	237.04	2.07	5.13	7.20	231.91
23	Feb 2029	231.91	2.03	5.17	7.20	226.74
24	Mar 2029	226.74	1.98	5.22	7.20	221.52
25	Apr 2029	221.52	1.94	5.26	7.20	216.26
26	May 2029	216.26	1.89	5.31	7.20	210.95
27	Jun 2029	210.95	1.85	5.35	7.20	205.60
28	Jul 2029	205.60	1.80	5.40	7.20	200.20
29	Aug 2029	200.20	1.75	5.45	7.20	194.75
30	Sep 2029	194.75	1.70	5.50	7.20	189.25
31	Oct 2029	189.25	1.66	5.54	7.20	183.71
32	Nov 2029	183.71	1.61	5.59	7.20	178.12
33	Dec 2029	178.12	1.56	5.64	7.20	172.48
34	Jan 2030	172.48	1.51	5.69	7.20	166.79
35	Feb 2030	166.79	1.46	5.74	7.20	161.04
36	Mar 2030	161.04	1.41	5.79	7.20	155.25
37	Apr 2030	155.25	1.36	5.84	7.20	149.41
38	May 2030	149.41	1.31	5.89	7.20	143.52
39	Jun 2030	143.52	1.26	5.94	7.20	137.57

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	137.57	1.20	6.00	7.20	131.58
41	Aug 2030	131.58	1.15	6.05	7.20	125.53
42	Sep 2030	125.53	1.10	6.10	7.20	119.43
43	Oct 2030	119.43	1.04	6.16	7.20	113.27
44	Nov 2030	113.27	0.99	6.21	7.20	107.06
45	Dec 2030	107.06	0.94	6.26	7.20	100.80
46	Jan 2031	100.80	0.88	6.32	7.20	94.48
47	Feb 2031	94.48	0.83	6.37	7.20	88.11
48	Mar 2031	88.11	0.77	6.43	7.20	81.68
49	Apr 2031	81.68	0.71	6.49	7.20	75.20
50	May 2031	75.20	0.66	6.54	7.20	68.65
51	Jun 2031	68.65	0.60	6.60	7.20	62.05
52	Jul 2031	62.05	0.54	6.66	7.20	55.40
53	Aug 2031	55.40	0.48	6.72	7.20	48.68
54	Sep 2031	48.68	0.43	6.77	7.20	41.91
55	Oct 2031	41.91	0.37	6.83	7.20	35.07
56	Nov 2031	35.07	0.31	6.89	7.20	28.18
57	Dec 2031	28.18	0.25	6.95	7.20	21.23
58	Jan 2032	21.23	0.19	7.01	7.20	14.21
59	Feb 2032	14.21	0.12	7.08	7.20	7.14
60	Mar 2032	7.14	0.06	7.14	7.20	–

Illustrative sample