AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Sliced Bread

Installed capacity 3,500 loaves per day
Sector Bakery and confectionery
Total project cost ₹83.22 lakh

Illustrative sample
Figures are representative

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Project at a glance

Sliced Bread
3,500 loaves per day

Product	**Sliced Bread**	Sector	**Bakery and confectionery**
Installed capacity	**3,500 loaves per day**	Annual capacity	**10,50,000 loaves per year**
Selling price (ex-GST)	**₹30 per loaf**	Working days	**300 a year**
Manpower	**10 people**	Plant and machinery	**₹42.65 lakh**
Total project cost	**₹83.22 lakh**	Promoter's contribution	**₹20.80 lakh (25%)**
Term loan	**₹62.42 lakh (75%)**	Cash credit limit	**₹8.44 lakh**
Revenue, Year 3	**₹220.50 lakh at 70%**	Net profit, Year 3	**₹14.09 lakh**
Return on investment	**16.9% a year**	Break-even, Year 3	**49.3% of capacity**
Average DSCR	**1.58**	Payback period	**4.1 years**

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

The project modelled here is a unit producing sliced bread in the bakery and confectionery sector, sized at 3,500 loaves per day. Working 300 days a year, the plant can turn out 10,50,000 loaves per year at full capacity. The product's applications range from breakfast and everyday household meals to rusk and bread crumb making from trimmed or unsold bread.

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 ₹220.50 lakh worth of sliced bread and keeps ₹14.09 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Breakfast and everyday household meals
- Sandwiches and toast in cafes and quick service outlets
- Hostel, hospital and institutional catering
- Hotel and restaurant supply
- Rusk and bread crumb making from trimmed or unsold bread

3 Market potential

Packaged sliced bread is bought fresh every day, so most semi-automatic plants sell within about 100 km through route distributors who supply kirana stores every morning. Shelf life of three to five days limits how far a unit can sell and makes timely delivery and handling of returns as important as price. A regional unit competes with national brands on freshness, local reach and a mix of white, milk, brown and sandwich bread.

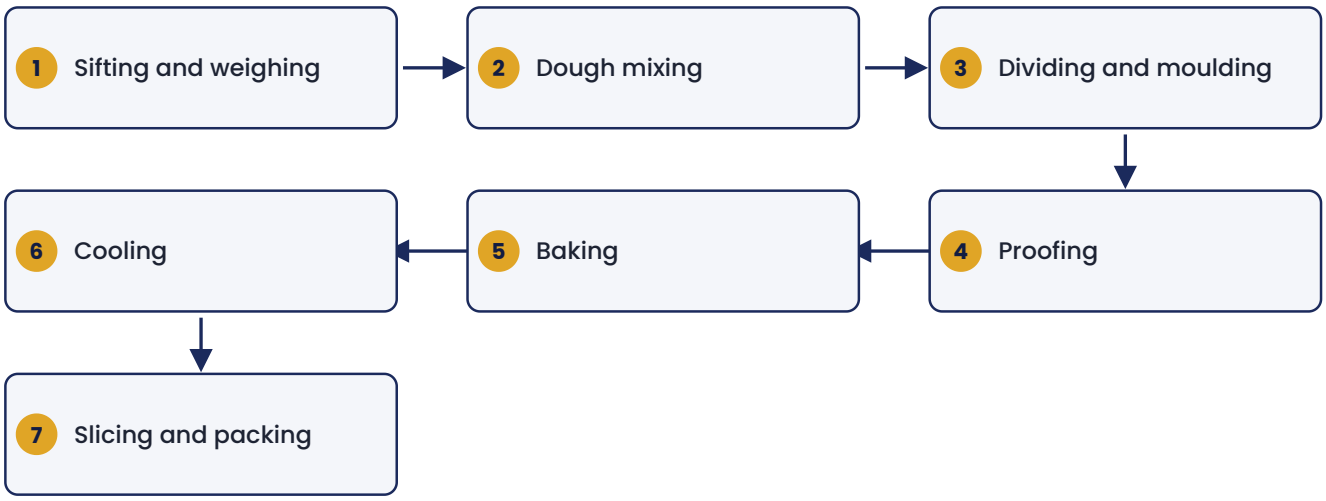
The usual customers for a unit of this kind are route distributors supplying kirana and grocery stores; supermarkets and local retail chains; hotels, restaurants and cafes; hostels, hospitals and institutional canteens; and sandwich makers and quick service outlets.

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

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



Process flow for sliced bread

1. **Sifting and weighing.** Maida is sifted to remove lumps and foreign matter, and each ingredient is weighed for the batch.
2. **Dough mixing.** A spiral mixer kneads flour, chilled water, yeast, sugar, fat and salt into a smooth dough in about 10 to 12 minutes.
3. **Dividing and moulding.** The dough is cut into equal pieces by weight, rounded, rested briefly and rolled into loaves that are placed in greased tins.
4. **Proofing.** Tins on trolleys rise in a warm humid proofing chamber at about 35 to 38 degrees Celsius for 45 to 60 minutes.
5. **Baking.** Trolleys are wheeled into the rotary rack oven and baked at about 200 to 220 degrees Celsius for 25 to 30 minutes.
6. **Cooling.** Loaves are taken out of the tins and cooled on racks for one to two hours before slicing.
7. **Slicing and packing.** Cooled bread is sliced, bagged, sealed and labelled with batch number, price and best before date.

Illustrative sample

5 Raw materials

Raw materials account for 50.2% of sales at Year 3 volumes, a total of ₹110.79 lakh, with wheat flour (maida) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Wheat flour (maida)	62.0%	68.69
Vegetable shortening	10.0%	11.08
Sugar	8.0%	8.86
Yeast and bread improver	8.0%	8.86
Milk powder	7.0%	7.76
Salt and preservative	5.0%	5.54
Total raw materials	**100.0%**	**110.79**

6 Plant and machinery

Plant and machinery accounts for ₹42.65 lakh of the project cost. The diesel or gas fired rotary rack oven takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Spiral dough mixer	5.12
Dough divider	4.27
Dough moulder	3.41
Proofing chamber	4.27
Diesel or gas fired rotary rack oven	12.79
Bread tins, racks and trolleys	4.26
Bread slicing machine	3.41
Bread bagging and sealing machine	2.99
Flour sifter and water chiller	2.13
Total plant and machinery	**42.65**

Illustrative sampl

7 Land, building and utilities

Land and site development is taken at ₹5.69 lakh and building and civil works at ₹23.29 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹3.51 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 ₹11.66 lakh for power and fuel, or 5.3% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 10 people, at a Year 1 cost of ₹20.82 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	29,000	6.96
Skilled workers and operators	3	18,500	6.66
Semi-skilled and unskilled workers	5	12,000	7.20
Total (Year 1)	**10**		**20.82**

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 state licence for manufacturing above 100 kg per day
- Bread standard under FSS food products regulation 2.4.15.2
- Legal Metrology registration for packaged commodities
- IS 1483 white bread specification as the quality reference

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹83.22 lakh, including fixed assets of ₹78.44 lakh and margin money for working capital of ₹2.82 lakh.

Cost of project	₹ lakh
Land and site development	5.69
Building and civil works	23.29
Plant and machinery	42.65
Other fixed assets (electrification, furniture, lab equipment, DG set)	3.51
Contingencies	3.30
Preliminary and pre-operative expenses	1.96
Margin money for working capital	2.82
Total cost of project	**83.22**

Means of finance

The promoter contributes ₹20.80 lakh (25% of project cost) and a term loan funds the remaining ₹62.42 lakh. Working capital is supported by a cash credit limit of ₹8.44 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	20.80
Term loan from bank (75%)	62.42
Total means of finance	**83.22**
Cash credit limit for working capital (separate)	*8.44*

11 Working capital

The unit needs ₹11.26 lakh of working capital in Year 1, based on 15 days of raw material stock, 2 days of finished goods and 21 days of customer credit, net of 15 days of supplier credit. Of this, ₹8.44 lakh comes from the bank and ₹2.82 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 (15 days)	3.90	4.23	4.55	4.88	5.20
Work in progress (1 days)	0.34	0.37	0.40	0.43	0.45
Finished goods (2 days)	0.79	0.86	0.92	0.98	1.04
Trade receivables (21 days)	10.87	11.78	12.69	13.59	14.50
Total current assets	**15.90**	**17.24**	**18.56**	**19.88**	**21.19**
Less: trade creditors (15 days)	4.64	5.02	5.41	5.79	6.18
Working capital requirement	**11.26**	**12.22**	**13.15**	**14.09**	**15.01**

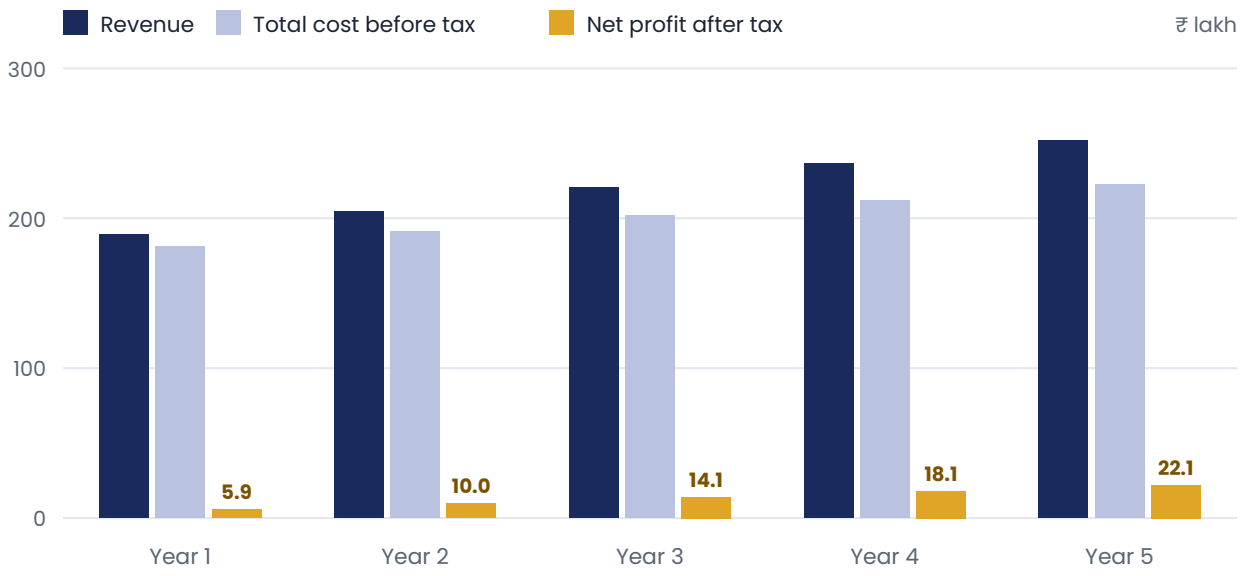
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹189.00 lakh to ₹252.00 lakh. Operating profit in Year 3 is ₹31.29 lakh, a margin of 14.2%, and net profit after tax grows from ₹5.94 lakh in Year 1 to ₹22.10 lakh in Year 5.

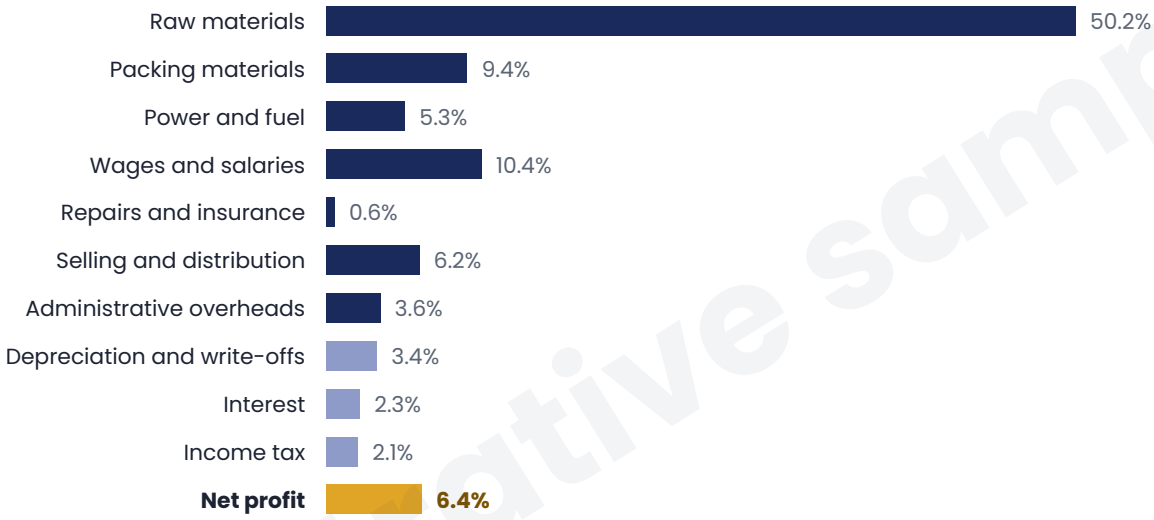
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**189.00**	**204.75**	**220.50**	**236.25**	**252.00**
Raw materials consumed	94.96	102.88	110.79	118.70	126.62
Packing materials	17.85	19.33	20.82	22.31	23.79
Power and fuel	9.99	10.83	11.66	12.49	13.33
Wages and salaries	20.82	21.86	22.95	24.10	25.31
Repairs and maintenance	0.85	0.90	0.94	0.99	1.04
Insurance	0.29	0.29	0.29	0.29	0.29
Cost of production	**144.76**	**156.09**	**167.45**	**178.88**	**190.38**
Gross profit	**44.24**	**48.66**	**53.05**	**57.37**	**61.62**
Selling and distribution expenses	11.80	12.78	13.77	14.75	15.73
Administrative overheads	7.25	7.61	7.99	8.39	8.81
Operating profit (EBITDA)	**25.19**	**28.27**	**31.29**	**34.23**	**37.08**
Depreciation	9.52	8.23	7.11	6.16	5.34
Preliminary expenses written off	0.39	0.39	0.39	0.39	0.40
Interest on term loan	6.43	5.40	4.07	2.59	0.95
Interest on cash credit	0.93	0.93	0.93	0.93	0.93
Profit before tax	**7.92**	**13.32**	**18.79**	**24.16**	**29.46**
Income tax	1.98	3.33	4.70	6.04	7.36
Profit after tax	**5.94**	**9.99**	**14.09**	**18.12**	**22.10**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹42.39 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	20.80	–	–	–	–
Term loan from bank	62.42	–	–	–	–
Cash credit (working capital) from bank	8.44	–	–	–	–
Net profit after tax	5.94	9.99	14.09	18.12	22.10
Depreciation	9.52	8.23	7.11	6.16	5.34
Preliminary expenses written off	0.39	0.39	0.39	0.39	0.40
Increase in trade creditors	4.64	0.38	0.39	0.38	0.39
Total sources	**112.15**	**18.99**	**21.98**	**25.05**	**28.23**
Application of funds					
Fixed assets	78.44	–	–	–	–
Preliminary and pre-operative expenses	1.96	–	–	–	–
Increase in inventories	5.03	0.43	0.41	0.42	0.40
Increase in trade receivables	10.87	0.91	0.91	0.90	0.91
Repayment of term loan	5.58	12.06	13.40	14.87	16.51
Drawings	–	–	–	–	–
Total application	**101.88**	**13.40**	**14.72**	**16.19**	**17.82**
Net cash flow	**10.27**	**5.59**	**7.26**	**8.86**	**10.41**
Opening cash balance	–	10.27	15.86	23.12	31.98
Closing cash balance	**10.27**	**15.86**	**23.12**	**31.98**	**42.39**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹25.17 lakh to ₹91.04 lakh, and the term loan reduces from ₹56.84 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	20.80	20.80	20.80	20.80	20.80
Reserves and surplus	5.94	15.93	30.02	48.14	70.24
Term loan	56.84	44.78	31.38	16.51	–
Cash credit from bank	8.44	8.44	8.44	8.44	8.44
Trade creditors	4.64	5.02	5.41	5.79	6.18
Total liabilities	**96.66**	**94.97**	**96.05**	**99.68**	**105.66**
Assets					
Gross fixed assets	78.44	78.44	78.44	78.44	78.44
Less: accumulated depreciation	(9.52)	(17.75)	(24.86)	(31.02)	(36.36)
Net fixed assets	**68.92**	**60.69**	**53.58**	**47.42**	**42.08**
Preliminary expenses not written off	1.57	1.18	0.79	0.40	–
Inventories	5.03	5.46	5.87	6.29	6.69
Trade receivables	10.87	11.78	12.69	13.59	14.50
Cash and bank balance	10.27	15.86	23.12	31.98	42.39
Total assets	**96.66**	**94.97**	**96.05**	**99.68**	**105.66**

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 ₹24.46 lakh, 10% WDV)					
Opening written-down value	24.46	22.01	19.81	17.83	16.05
Depreciation	2.45	2.20	1.98	1.78	1.60
Closing written-down value	**22.01**	**19.81**	**17.83**	**16.05**	**14.45**
Plant and machinery (cost ₹44.78 lakh, 15% WDV)					
Opening written-down value	44.78	38.06	32.35	27.50	23.38
Depreciation	6.72	5.71	4.85	4.12	3.51
Closing written-down value	**38.06**	**32.35**	**27.50**	**23.38**	**19.87**
Other fixed assets (cost ₹3.51 lakh, 10% WDV)					
Opening written-down value	3.51	3.16	2.84	2.56	2.30
Depreciation	0.35	0.32	0.28	0.26	0.23
Closing written-down value	**3.16**	**2.84**	**2.56**	**2.30**	**2.07**
Total depreciation	**9.52**	**8.23**	**7.11**	**6.16**	**5.34**
Preliminary expenses written off	0.39	0.39	0.39	0.39	0.40

16 Term loan repayment

The term loan of ₹62.42 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 ₹1,45,540. The month-by-month schedule is in the annexure.

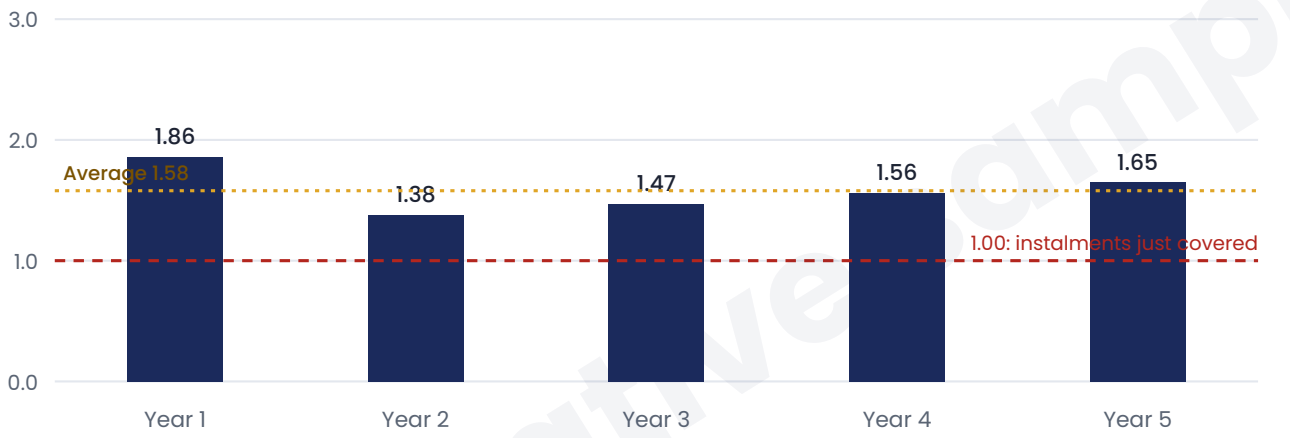
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	62.42	56.84	44.78	31.38	16.51
Interest	6.43	5.40	4.07	2.59	0.95
Principal repaid	5.58	12.06	13.40	14.87	16.51
Closing balance	**56.84**	**44.78**	**31.38**	**16.51**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.58 over the repayment years, with a low of 1.38 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	5.94	9.99	14.09	18.12	22.10
Depreciation and write-offs	9.91	8.62	7.50	6.55	5.74
Interest on term loan	6.43	5.40	4.07	2.59	0.95
Total available for debt service (A)	**22.28**	**24.01**	**25.66**	**27.26**	**28.79**
Principal repayment	5.58	12.06	13.40	14.87	16.51
Interest on term loan	6.43	5.40	4.07	2.59	0.95
Total debt service (B)	**12.01**	**17.46**	**17.47**	**17.46**	**17.46**
DSCR (A / B)	1.86	1.38	1.47	1.56	1.65



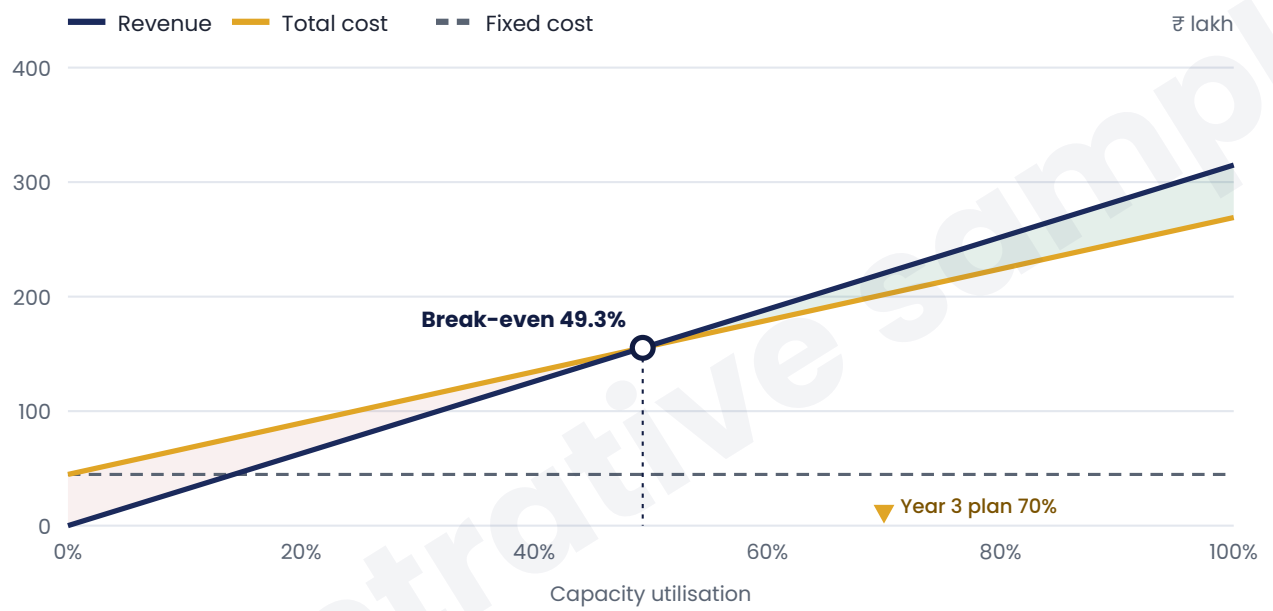
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 49.3% 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 41%.

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	189.00	204.75	220.50	236.25	252.00
Variable costs	134.60	145.82	157.04	168.25	179.47
Contribution	**54.40**	**58.93**	**63.46**	**68.00**	**72.53**
Fixed costs (incl. depreciation and interest)	46.48	45.61	44.67	43.84	43.07
Break-even as % of installed capacity	51.3	50.3	49.3	48.4	47.5
Cash break-even as % of installed capacity	40.3	40.8	41.0	41.1	41.2
Break-even sales	161.48	158.47	155.21	152.31	149.64



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 2.00 or better in every year, and the debt-equity ratio falls from 2.26 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	2.00	2.46	3.01	3.64	4.35
Quick ratio	1.62	2.05	2.59	3.20	3.89
Debt-equity ratio (term loan / net worth)	2.26	1.26	0.63	0.24	0.00
Total outside liabilities / net worth	2.78	1.64	0.90	0.45	0.16
Interest coverage ratio	2.08	3.10	4.76	7.86	16.67
DSCR	1.86	1.38	1.47	1.56	1.65
Gross profit margin (%)	23.4	23.8	24.1	24.3	24.5
Operating profit (EBITDA) margin (%)	13.3	13.8	14.2	14.5	14.7
Net profit margin (%)	3.1	4.9	6.4	7.7	8.8
Return on capital employed (%)	16.9	22.1	26.5	29.6	31.5
Break-even (% of installed capacity)	51.3	50.3	49.3	48.4	47.5

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 ₹30 per loaf, excluding GST, held constant through the projection.
- Raw materials at 50.2% of sales, packing materials at 9.4%, power and fuel at 5.3%, and selling and distribution at 6.2%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 15 days of raw material, 1 day of work in progress, 2 days of finished goods and 21 days of receivables, less 15 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

In summary, the sample project needs ₹83.22 lakh, breaks even at 49.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.1 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹62.42 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	62.42	0.55	–	0.55	62.42
2	May 2027	62.42	0.55	–	0.55	62.42
3	Jun 2027	62.42	0.55	–	0.55	62.42
4	Jul 2027	62.42	0.55	–	0.55	62.42
5	Aug 2027	62.42	0.55	–	0.55	62.42
6	Sep 2027	62.42	0.55	–	0.55	62.42
7	Oct 2027	62.42	0.55	0.91	1.46	61.51
8	Nov 2027	61.51	0.54	0.92	1.46	60.59
9	Dec 2027	60.59	0.53	0.93	1.46	59.67
10	Jan 2028	59.67	0.52	0.93	1.46	58.74
11	Feb 2028	58.74	0.51	0.94	1.46	57.79
12	Mar 2028	57.79	0.51	0.95	1.46	56.84
13	Apr 2028	56.84	0.50	0.96	1.46	55.89
14	May 2028	55.89	0.49	0.97	1.46	54.92
15	Jun 2028	54.92	0.48	0.97	1.46	53.94
16	Jul 2028	53.94	0.47	0.98	1.46	52.96
17	Aug 2028	52.96	0.46	0.99	1.46	51.97
18	Sep 2028	51.97	0.45	1.00	1.46	50.97
19	Oct 2028	50.97	0.45	1.01	1.46	49.96
20	Nov 2028	49.96	0.44	1.02	1.46	48.94
21	Dec 2028	48.94	0.43	1.03	1.46	47.91
22	Jan 2029	47.91	0.42	1.04	1.46	46.88
23	Feb 2029	46.88	0.41	1.05	1.46	45.83
24	Mar 2029	45.83	0.40	1.05	1.46	44.78
25	Apr 2029	44.78	0.39	1.06	1.46	43.71
26	May 2029	43.71	0.38	1.07	1.46	42.64
27	Jun 2029	42.64	0.37	1.08	1.46	41.56
28	Jul 2029	41.56	0.36	1.09	1.46	40.47
29	Aug 2029	40.47	0.35	1.10	1.46	39.37
30	Sep 2029	39.37	0.34	1.11	1.46	38.26
31	Oct 2029	38.26	0.33	1.12	1.46	37.13
32	Nov 2029	37.13	0.32	1.13	1.46	36.00
33	Dec 2029	36.00	0.32	1.14	1.46	34.86
34	Jan 2030	34.86	0.31	1.15	1.46	33.71
35	Feb 2030	33.71	0.29	1.16	1.46	32.55
36	Mar 2030	32.55	0.28	1.17	1.46	31.38
37	Apr 2030	31.38	0.27	1.18	1.46	30.20
38	May 2030	30.20	0.26	1.19	1.46	29.01
39	Jun 2030	29.01	0.25	1.20	1.46	27.81

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	27.81	0.24	1.21	1.46	26.60
41	Aug 2030	26.60	0.23	1.22	1.46	25.37
42	Sep 2030	25.37	0.22	1.23	1.46	24.14
43	Oct 2030	24.14	0.21	1.24	1.46	22.90
44	Nov 2030	22.90	0.20	1.26	1.46	21.64
45	Dec 2030	21.64	0.19	1.27	1.46	20.38
46	Jan 2031	20.38	0.18	1.28	1.46	19.10
47	Feb 2031	19.10	0.17	1.29	1.46	17.81
48	Mar 2031	17.81	0.16	1.30	1.46	16.51
49	Apr 2031	16.51	0.14	1.31	1.46	15.20
50	May 2031	15.20	0.13	1.32	1.46	13.88
51	Jun 2031	13.88	0.12	1.33	1.46	12.54
52	Jul 2031	12.54	0.11	1.35	1.46	11.20
53	Aug 2031	11.20	0.10	1.36	1.46	9.84
54	Sep 2031	9.84	0.09	1.37	1.46	8.47
55	Oct 2031	8.47	0.07	1.38	1.46	7.09
56	Nov 2031	7.09	0.06	1.39	1.46	5.70
57	Dec 2031	5.70	0.05	1.41	1.46	4.29
58	Jan 2032	4.29	0.04	1.42	1.46	2.87
59	Feb 2032	2.87	0.03	1.43	1.46	1.44
60	Mar 2032	1.44	0.01	1.44	1.46	–

Illustrative sample