AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Sliced Bread

Installed capacity 2,600 loaves per day
Sector Bakery and confectionery
Total project cost ₹67.00 lakh

Illustrative sample
Figures are representative

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Project at a glance

Sliced Bread
2,600 loaves per day

Product	**Sliced Bread**	Sector	**Bakery and confectionery**
Installed capacity	**2,600 loaves per day**	Annual capacity	**7,80,000 loaves per year**
Selling price (ex-GST)	**₹34.80 per loaf**	Working days	**300 a year**
Manpower	**8 people**	Plant and machinery	**₹35.48 lakh**
Total project cost	**₹67.00 lakh**	Promoter's contribution	**₹16.75 lakh (25%)**
Term loan	**₹50.25 lakh (75%)**	Cash credit limit	**₹7.26 lakh**
Revenue, Year 3	**₹190.01 lakh at 70%**	Net profit, Year 3	**₹17.07 lakh**
Return on investment	**25.5% a year**	Break-even, Year 3	**41.8% of capacity**
Average DSCR	**2.00**	Payback period	**3.2 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 sliced bread, made in a plant sized at 2,600 loaves per day (7,80,000 loaves 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 household breakfast and sandwiches to school, hospital and office canteens.

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 ₹190.01 lakh and a net profit of ₹17.07 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Household breakfast and sandwiches
- Hotels, restaurants and cafes
- Sandwich, burger and fast food outlets
- School, hospital and office canteens

3 Market potential

Sliced bread is bought fresh almost every day, and its short shelf life keeps most sales within a few hours of the plant. Regional units compete with national brands on freshness, early-morning delivery and margins for distributors and shopkeepers. Milk bread, brown bread, buns and pav from the same line add volume, while hotels, canteens and fast food outlets give fixed daily orders.

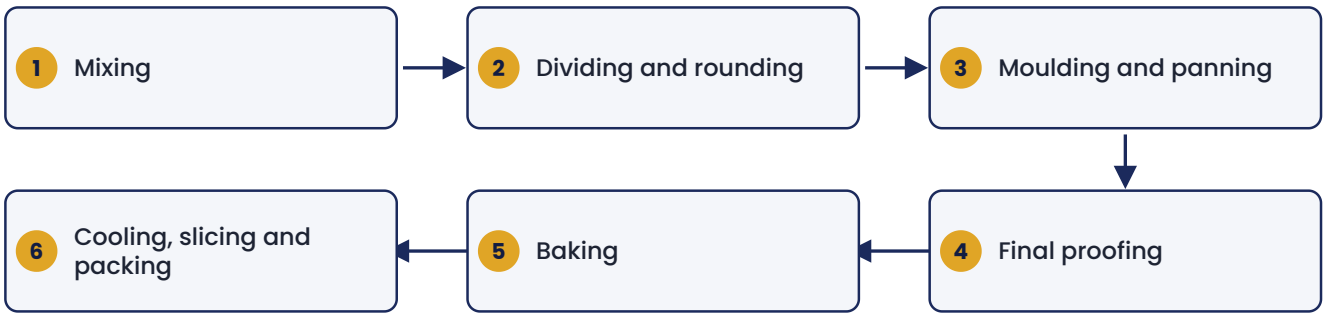
The usual customers for a unit of this kind are kirana and grocery stores; bread distributors and route agents; supermarkets and modern retail; hotels, cafes and caterers; fast food and sandwich outlets; and hospital, school and office canteens.

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

Production of sliced bread follows six main steps, from mixing to cooling, slicing and packing. The flow chart shows how material moves through the plant.



Process flow for sliced bread

1. **Mixing.** Bread flour, water, yeast, sugar, fat, salt and improver are mixed in a spiral mixer until the gluten is fully developed.
2. **Dividing and rounding.** The dough is cut into pieces of equal weight for a 400 gram loaf and rounded into smooth balls.
3. **Moulding and panning.** After a short rest the pieces are sheeted, rolled into loaf shape and dropped into greased tins.
4. **Final proofing.** Tins stand in a warm, humid proofer until the dough rises close to the rim of the tin.
5. **Baking.** Proofed tins are baked in rotary rack ovens at about 200 to 220 degrees C for 25 to 30 minutes.
6. **Cooling, slicing and packing.** Loaves are taken out of the tins, cooled to room temperature, sliced and sealed in printed bags with the date.

5 Raw materials

The main raw materials are bread-grade wheat flour (maida); sugar; vegetable fat or shortening; baker's yeast; bread improver, gluten and preservative; and salt and milk powder. In Year 3, at 70% utilisation, raw materials cost ₹94.89 lakh, about 49.9% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Bread-grade wheat flour (maida)	72.0%	68.32
Sugar	7.0%	6.64
Vegetable fat or shortening	7.0%	6.64
Baker's yeast	5.0%	4.75
Bread improver, gluten and preservative	5.0%	4.74
Salt and milk powder	4.0%	3.80
Total raw materials	**100.0%**	**94.89**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹35.48 lakh of the project cost. The rotary rack ovens with racks takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Spiral dough mixer	4.97
Hydraulic dough divider	3.55
Conical rounder and intermediate prover	2.84
Bread moulder	2.48
Proofing cabinet with humidity control	3.19
Rotary rack ovens with racks	10.65
Cooling racks, trolleys and bread tins	2.13
Automatic bread slicer	2.48
Bread bagging and sealing machine	3.19
Total plant and machinery	**35.48**

7 Land, building and utilities

Land and site development is taken at ₹7.68 lakh and building and civil works at ₹14.44 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹2.90 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹10.21 lakh in Year 3, about 5.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 8 people, at a Year 1 cost of ₹15.90 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	1	29,000	3.48
Skilled workers and operators	3	18,500	6.66
Semi-skilled and unskilled workers	4	12,000	5.76
Total (Year 1)	**8**		**15.90**

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 covering the bread standard under Regulation 2.4.15.2
- IS 1483 white bread standard as the quality reference
- Legal Metrology registration for packaged bread
- State Pollution Control Board consent (Orange category above 1 tonne per day with ovens)

10 Project cost and means of finance

The total cost of the project is ₹67.00 lakh. Fixed assets account for ₹63.00 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	7.68
Building and civil works	14.44
Plant and machinery	35.48
Other fixed assets (electrification, furniture, lab equipment, DG set)	2.90
Contingencies	2.50
Preliminary and pre-operative expenses	1.58
Margin money for working capital	2.42
Total cost of project	**67.00**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹50.25 lakh and the promoter brings in ₹16.75 lakh. Separately, a cash credit limit of ₹7.26 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	16.75
Term loan from bank (75%)	50.25
Total means of finance	**67.00**
Cash credit limit for working capital (separate)	*7.26*

11 Working capital

Working capital is worked out from holding periods: 15 days of raw material, 2 days of finished goods and 21 days of credit to customers, less 15 days of credit from suppliers. In Year 1 the requirement is ₹9.68 lakh. The bank funds ₹7.26 lakh through cash credit and the promoter's margin covers ₹2.42 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 (15 days)	3.34	3.62	3.90	4.18	4.46
Work in progress (1 days)	0.29	0.31	0.34	0.36	0.38
Finished goods (2 days)	0.67	0.72	0.78	0.83	0.88
Trade receivables (21 days)	9.37	10.15	10.93	11.71	12.49
Total current assets	**13.67**	**14.80**	**15.95**	**17.08**	**18.21**
Less: trade creditors (15 days)	3.99	4.32	4.65	4.98	5.32
Working capital requirement	**9.68**	**10.48**	**11.30**	**12.10**	**12.89**

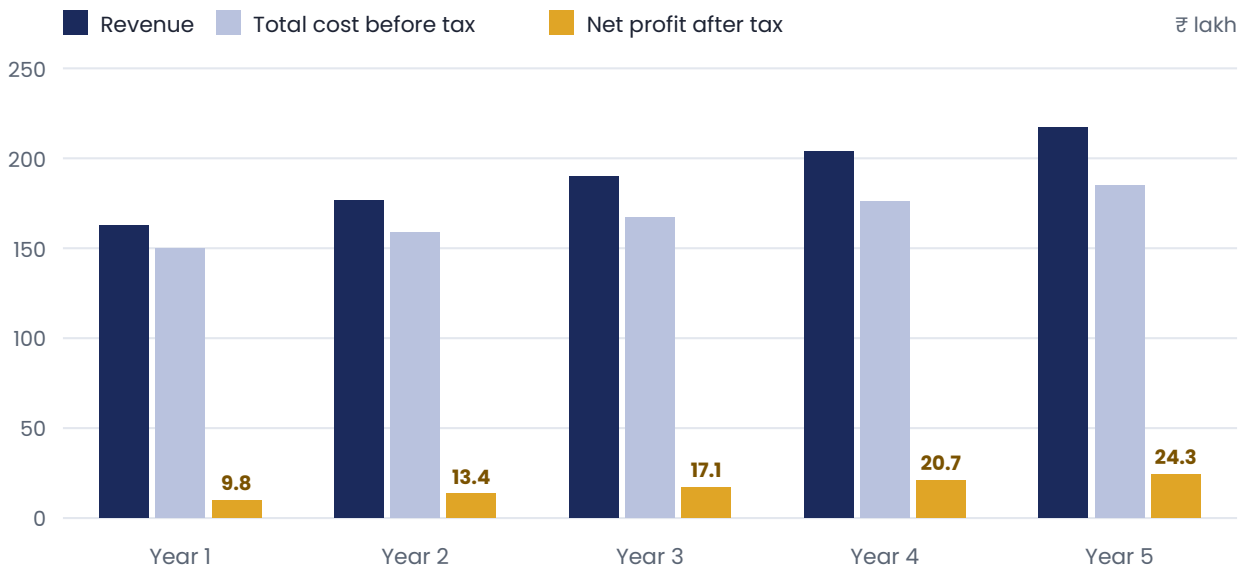
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹162.86 lakh to ₹217.15 lakh. Operating profit in Year 3 is ₹32.67 lakh, a margin of 17.2%, and net profit after tax grows from ₹9.82 lakh in Year 1 to ₹24.26 lakh in Year 5.

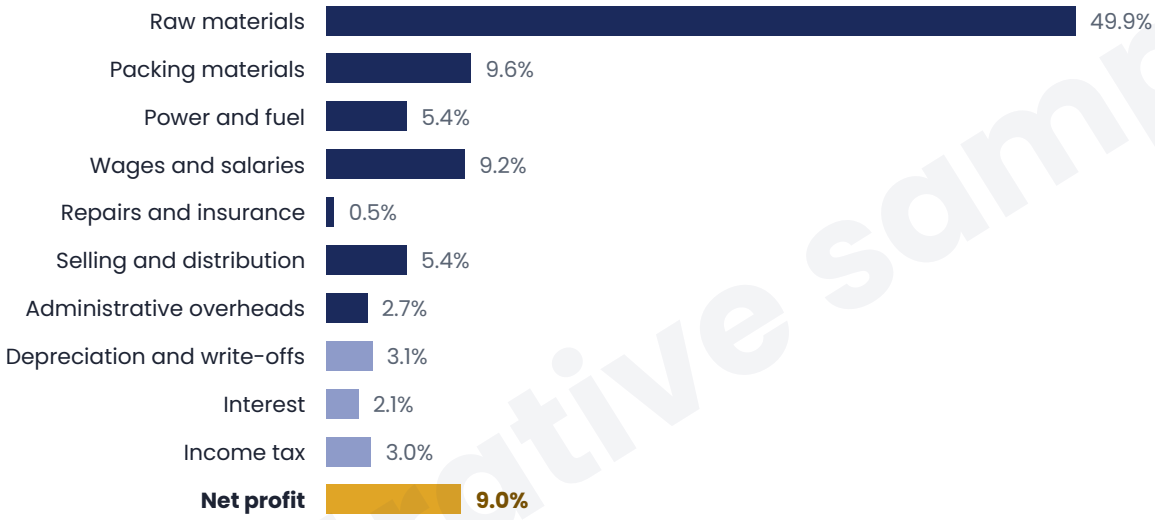
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**162.86**	**176.44**	**190.01**	**203.58**	**217.15**
Raw materials consumed	81.33	88.11	94.89	101.66	108.44
Packing materials	15.71	17.02	18.33	19.64	20.95
Power and fuel	8.75	9.48	10.21	10.94	11.67
Wages and salaries	15.90	16.70	17.53	18.41	19.33
Repairs and maintenance	0.71	0.75	0.78	0.82	0.86
Insurance	0.22	0.22	0.22	0.22	0.22
Cost of production	**122.62**	**132.28**	**141.96**	**151.69**	**161.47**
Gross profit	**40.24**	**44.16**	**48.05**	**51.89**	**55.68**
Selling and distribution expenses	8.73	9.45	10.18	10.91	11.63
Administrative overheads	4.72	4.95	5.20	5.46	5.73
Operating profit (EBITDA)	**26.79**	**29.76**	**32.67**	**35.52**	**38.32**
Depreciation	7.40	6.37	5.51	4.74	4.11
Preliminary expenses written off	0.32	0.32	0.32	0.32	0.30
Interest on term loan	5.18	4.35	3.28	2.09	0.77
Interest on cash credit	0.80	0.80	0.80	0.80	0.80
Profit before tax	**13.09**	**17.92**	**22.76**	**27.57**	**32.34**
Income tax	3.27	4.48	5.69	6.89	8.08
Profit after tax	**9.82**	**13.44**	**17.07**	**20.68**	**24.26**

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 ₹61.52 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	16.75	–	–	–	–
Term loan from bank	50.25	–	–	–	–
Cash credit (working capital) from bank	7.26	–	–	–	–
Net profit after tax	9.82	13.44	17.07	20.68	24.26
Depreciation	7.40	6.37	5.51	4.74	4.11
Preliminary expenses written off	0.32	0.32	0.32	0.32	0.30
Increase in trade creditors	3.99	0.33	0.33	0.33	0.34
Total sources	**95.79**	**20.46**	**23.23**	**26.07**	**29.01**
Application of funds					
Fixed assets	63.00	–	–	–	–
Preliminary and pre-operative expenses	1.58	–	–	–	–
Increase in inventories	4.30	0.35	0.37	0.35	0.35
Increase in trade receivables	9.37	0.78	0.78	0.78	0.78
Repayment of term loan	4.49	9.71	10.79	11.97	13.29
Drawings	–	–	–	–	–
Total application	82.74	10.84	11.94	13.10	14.42
Net cash flow	**13.05**	**9.62**	**11.29**	**12.97**	**14.59**
Opening cash balance	–	13.05	22.67	33.96	46.93
Closing cash balance	**13.05**	**22.67**	**33.96**	**46.93**	**61.52**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹25.31 lakh to ₹102.02 lakh, and the term loan reduces from ₹45.76 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	16.75	16.75	16.75	16.75	16.75
Reserves and surplus	9.82	23.26	40.33	61.01	85.27
Term loan	45.76	36.05	25.26	13.29	–
Cash credit from bank	7.26	7.26	7.26	7.26	7.26
Trade creditors	3.99	4.32	4.65	4.98	5.32
Total liabilities	**83.58**	**87.64**	**94.25**	**103.29**	**114.60**
Assets					
Gross fixed assets	63.00	63.00	63.00	63.00	63.00
Less: accumulated depreciation	(7.40)	(13.77)	(19.28)	(24.02)	(28.13)
Net fixed assets	**55.60**	**49.23**	**43.72**	**38.98**	**34.87**
Preliminary expenses not written off	1.26	0.94	0.62	0.30	–
Inventories	4.30	4.65	5.02	5.37	5.72
Trade receivables	9.37	10.15	10.93	11.71	12.49
Cash and bank balance	13.05	22.67	33.96	46.93	61.52
Total assets	**83.58**	**87.64**	**94.25**	**103.29**	**114.60**

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 ₹15.16 lakh, 10% WDV)					
Opening written-down value	15.16	13.64	12.28	11.05	9.95
Depreciation	1.52	1.36	1.23	1.10	1.00
Closing written-down value	**13.64**	**12.28**	**11.05**	**9.95**	**8.95**
Plant and machinery (cost ₹37.26 lakh, 15% WDV)					
Opening written-down value	37.26	31.67	26.92	22.88	19.45
Depreciation	5.59	4.75	4.04	3.43	2.92
Closing written-down value	**31.67**	**26.92**	**22.88**	**19.45**	**16.53**
Other fixed assets (cost ₹2.90 lakh, 10% WDV)					
Opening written-down value	2.90	2.61	2.35	2.11	1.90
Depreciation	0.29	0.26	0.24	0.21	0.19
Closing written-down value	**2.61**	**2.35**	**2.11**	**1.90**	**1.71**
Total depreciation	**7.40**	**6.37**	**5.51**	**4.74**	**4.11**
Preliminary expenses written off	0.32	0.32	0.32	0.32	0.30

16 Term loan repayment

The term loan of ₹50.25 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 ₹1,17,164. The month-by-month schedule is in the annexure.

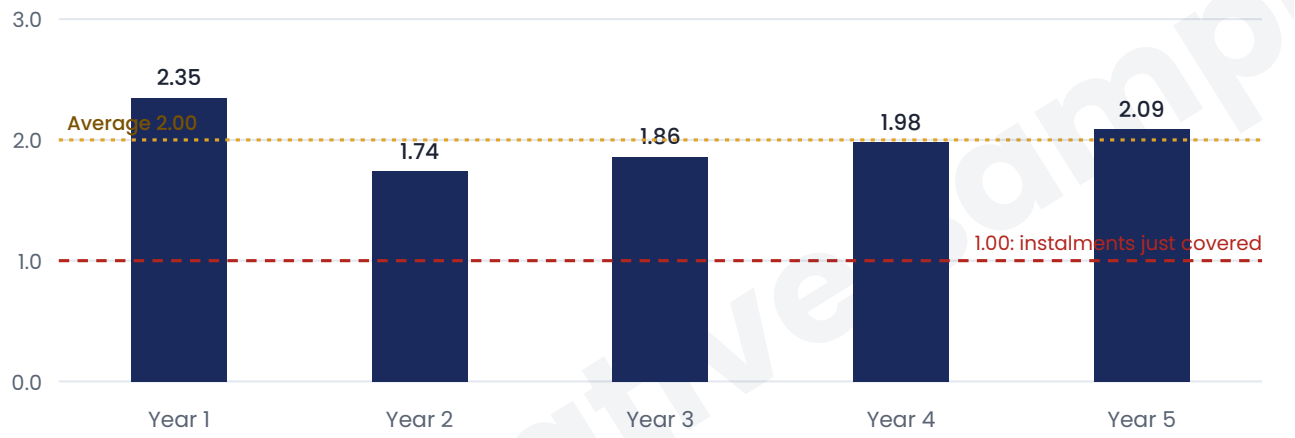
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	50.25	45.76	36.05	25.26	13.29
Interest	5.18	4.35	3.28	2.09	0.77
Principal repaid	4.49	9.71	10.79	11.97	13.29
Closing balance	**45.76**	**36.05**	**25.26**	**13.29**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.00 over the repayment years, with a low of 1.74 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	9.82	13.44	17.07	20.68	24.26
Depreciation and write-offs	7.72	6.69	5.83	5.06	4.41
Interest on term loan	5.18	4.35	3.28	2.09	0.77
Total available for debt service (A)	**22.72**	**24.48**	**26.18**	**27.83**	**29.44**
Principal repayment	4.49	9.71	10.79	11.97	13.29
Interest on term loan	5.18	4.35	3.28	2.09	0.77
Total debt service (B)	**9.67**	**14.06**	**14.07**	**14.06**	**14.06**
DSCR (A / B)	2.35	1.74	1.86	1.98	2.09



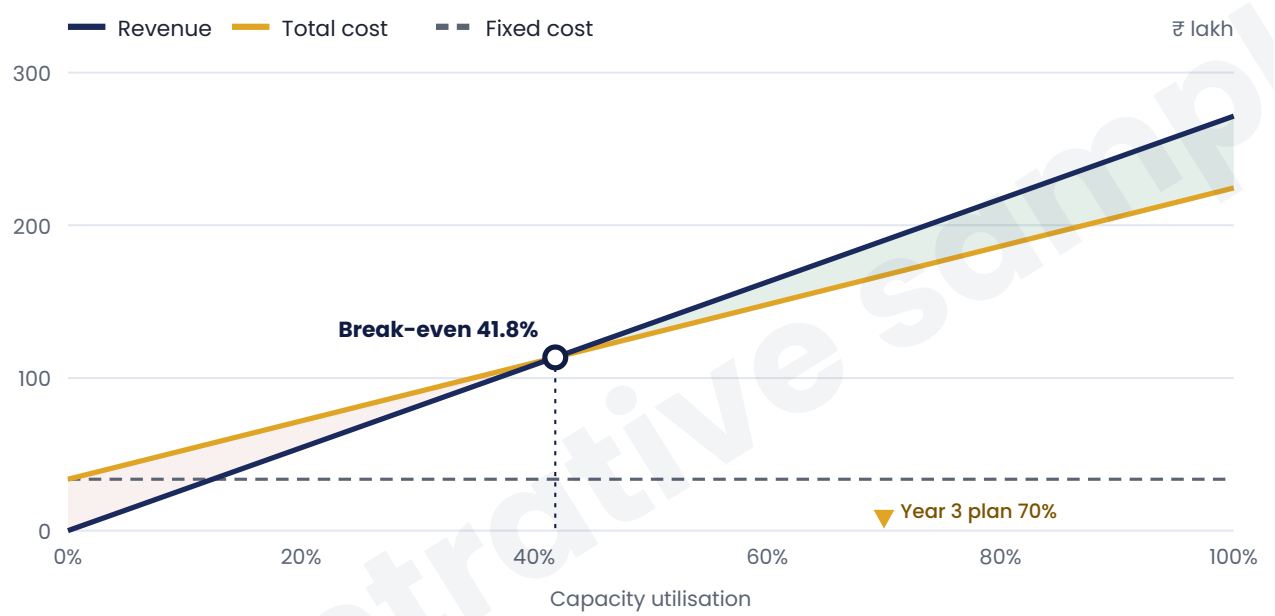
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 41.8% 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 34.5%.

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
Revenue from operations	162.86	176.44	190.01	203.58	217.15
Variable costs	114.52	124.06	133.61	143.15	152.69
Contribution	**48.34**	**52.38**	**56.40**	**60.43**	**64.46**
Fixed costs (incl. depreciation and interest)	35.25	34.46	33.64	32.86	32.12
Break-even as % of installed capacity	43.8	42.8	41.8	40.8	39.9
Cash break-even as % of installed capacity	34.2	34.5	34.5	34.5	34.4
Break-even sales	118.76	116.08	113.33	110.70	108.20



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

Liquidity and leverage improve over the projection. The current ratio stays at or above 2.38, while debt-equity drops from 1.81 to zero as the term loan is repaid.

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	2.38	3.24	4.19	5.23	6.34
Quick ratio	1.99	2.83	3.77	4.79	5.88
Debt-equity ratio (term loan / net worth)	1.81	0.92	0.45	0.17	0.00
Total outside liabilities / net worth	2.25	1.22	0.66	0.33	0.12
Interest coverage ratio	3.19	4.48	6.58	10.54	21.60
DSCR	2.35	1.74	1.86	1.98	2.09
Gross profit margin (%)	24.7	25.0	25.3	25.5	25.6
Operating profit (EBITDA) margin (%)	16.4	16.9	17.2	17.4	17.6
Net profit margin (%)	6.0	7.6	9.0	10.2	11.2
Return on capital employed (%)	24.3	28.0	30.2	31.1	31.0
Break-even (% of installed capacity)	43.8	42.8	41.8	40.8	39.9

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 ₹34.80 per loaf, excluding GST, held constant through the projection.
- Raw materials at 49.9% of sales, packing materials at 9.6%, power and fuel at 5.4%, and selling and distribution at 5.4%.
- 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

On these illustrative assumptions, a sliced bread unit of 2,600 loaves per day costs ₹67.00 lakh to set up, earns an average return of 25.5% on that investment and pays back in about 3.2 years. An average DSCR of 2.00 and break-even at 41.8% 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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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 ₹50.25 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	50.25	0.44	–	0.44	50.25
2	May 2027	50.25	0.44	–	0.44	50.25
3	Jun 2027	50.25	0.44	–	0.44	50.25
4	Jul 2027	50.25	0.44	–	0.44	50.25
5	Aug 2027	50.25	0.44	–	0.44	50.25
6	Sep 2027	50.25	0.44	–	0.44	50.25
7	Oct 2027	50.25	0.44	0.73	1.17	49.52
8	Nov 2027	49.52	0.43	0.74	1.17	48.78
9	Dec 2027	48.78	0.43	0.74	1.17	48.03
10	Jan 2028	48.03	0.42	0.75	1.17	47.28
11	Feb 2028	47.28	0.41	0.76	1.17	46.53
12	Mar 2028	46.53	0.41	0.76	1.17	45.76
13	Apr 2028	45.76	0.40	0.77	1.17	44.99
14	May 2028	44.99	0.39	0.78	1.17	44.21
15	Jun 2028	44.21	0.39	0.78	1.17	43.43
16	Jul 2028	43.43	0.38	0.79	1.17	42.64
17	Aug 2028	42.64	0.37	0.80	1.17	41.84
18	Sep 2028	41.84	0.37	0.81	1.17	41.03
19	Oct 2028	41.03	0.36	0.81	1.17	40.22
20	Nov 2028	40.22	0.35	0.82	1.17	39.40
21	Dec 2028	39.40	0.34	0.83	1.17	38.57
22	Jan 2029	38.57	0.34	0.83	1.17	37.74
23	Feb 2029	37.74	0.33	0.84	1.17	36.90
24	Mar 2029	36.90	0.32	0.85	1.17	36.05
25	Apr 2029	36.05	0.32	0.86	1.17	35.19
26	May 2029	35.19	0.31	0.86	1.17	34.33
27	Jun 2029	34.33	0.30	0.87	1.17	33.46
28	Jul 2029	33.46	0.29	0.88	1.17	32.58
29	Aug 2029	32.58	0.29	0.89	1.17	31.69
30	Sep 2029	31.69	0.28	0.89	1.17	30.80
31	Oct 2029	30.80	0.27	0.90	1.17	29.89
32	Nov 2029	29.89	0.26	0.91	1.17	28.98
33	Dec 2029	28.98	0.25	0.92	1.17	28.07
34	Jan 2030	28.07	0.25	0.93	1.17	27.14
35	Feb 2030	27.14	0.24	0.93	1.17	26.21
36	Mar 2030	26.21	0.23	0.94	1.17	25.26
37	Apr 2030	25.26	0.22	0.95	1.17	24.31
38	May 2030	24.31	0.21	0.96	1.17	23.35
39	Jun 2030	23.35	0.20	0.97	1.17	22.39

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	22.39	0.20	0.98	1.17	21.41
41	Aug 2030	21.41	0.19	0.98	1.17	20.43
42	Sep 2030	20.43	0.18	0.99	1.17	19.43
43	Oct 2030	19.43	0.17	1.00	1.17	18.43
44	Nov 2030	18.43	0.16	1.01	1.17	17.42
45	Dec 2030	17.42	0.15	1.02	1.17	16.40
46	Jan 2031	16.40	0.14	1.03	1.17	15.37
47	Feb 2031	15.37	0.13	1.04	1.17	14.34
48	Mar 2031	14.34	0.13	1.05	1.17	13.29
49	Apr 2031	13.29	0.12	1.06	1.17	12.24
50	May 2031	12.24	0.11	1.06	1.17	11.17
51	Jun 2031	11.17	0.10	1.07	1.17	10.10
52	Jul 2031	10.10	0.09	1.08	1.17	9.01
53	Aug 2031	9.01	0.08	1.09	1.17	7.92
54	Sep 2031	7.92	0.07	1.10	1.17	6.82
55	Oct 2031	6.82	0.06	1.11	1.17	5.71
56	Nov 2031	5.71	0.05	1.12	1.17	4.59
57	Dec 2031	4.59	0.04	1.13	1.17	3.45
58	Jan 2032	3.45	0.03	1.14	1.17	2.31
59	Feb 2032	2.31	0.02	1.15	1.17	1.16
60	Mar 2032	1.16	0.01	1.16	1.17	–

Illustrative sample