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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Caffeine from Tea Waste

Installed capacity 140 kg per day
Sector Specialty chemicals
Total project cost ₹476.79 lakh

Illustrative sample
Figures are representative

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Project at a glance

Caffeine from Tea Waste
140 kg per day

Product	**Caffeine from Tea Waste**	Sector	**Specialty chemicals**
Installed capacity	**140 kg per day**	Annual capacity	**46,200 kg per year**
Selling price (ex-GST)	**₹3,200 per kg**	Working days	**330 a year**
Manpower	**28 people**	Plant and machinery	**₹247.05 lakh**
Total project cost	**₹476.79 lakh**	Promoter's contribution	**₹119.20 lakh (25%)**
Term loan	**₹357.59 lakh (75%)**	Cash credit limit	**₹100.99 lakh**
Revenue, Year 3	**₹1,034.88 lakh at 70%**	Net profit, Year 3	**₹144.13 lakh**
Return on investment	**30.2% a year**	Break-even, Year 3	**34.7% of capacity**
Average DSCR	**2.25**	Payback period	**2.9 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 caffeine from tea waste. The model plant has an installed capacity of 140 kg per day, which works out to 46,200 kg per year over 330 working days. Its applications range from cola and caffeinated beverages to cosmetics and hair care products.

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 ₹1,034.88 lakh worth of caffeine from tea waste and keeps ₹144.13 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Cola and caffeinated beverages
- Pain relief and cold tablets
- Nutraceuticals and sports supplements
- Cosmetics and hair care products

3 Market potential

Caffeine from tea waste sells as natural caffeine, which beverage, supplement and cosmetic brands buy at a premium over synthetic caffeine for clean-label products. A unit competes on assured supply of tea waste bought under the Tea Board licence, consistent purity and the documents buyers ask for.

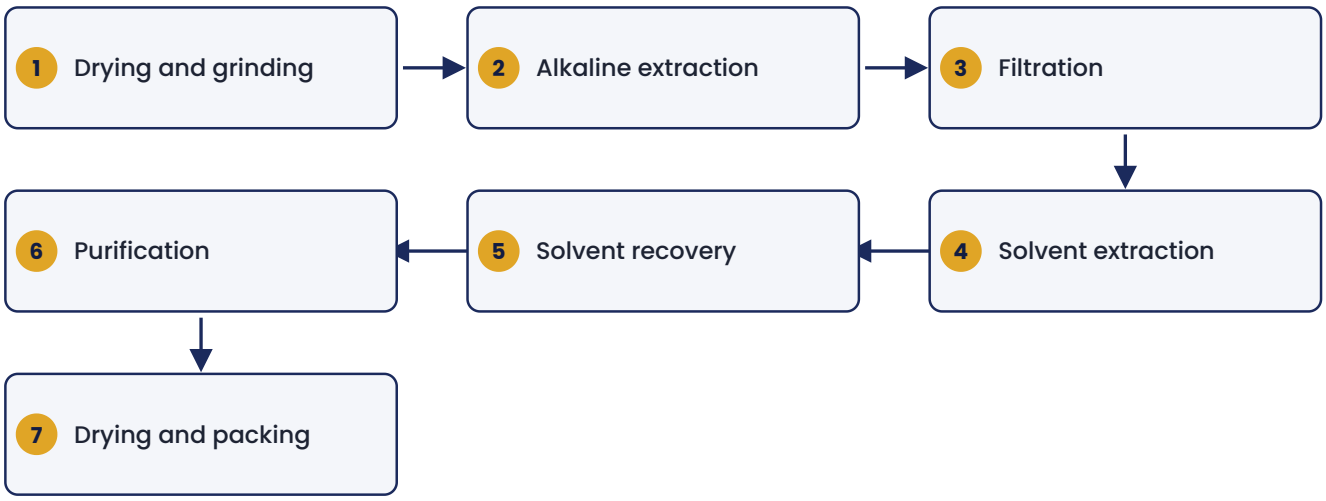
The usual customers for a unit of this kind are beverage and caffeinated drink makers, pharmaceutical formulation companies, nutraceutical and sports supplement brands, cosmetic and personal-care manufacturers, and chemical traders and exporters.

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



Process flow for caffeine from tea waste

1. **Drying and grinding.** Denatured tea waste is dried and ground to a coarse powder so the solvent can reach the leaf tissue.
2. **Alkaline extraction.** The powder is extracted with hot water and sodium carbonate or lime, which frees caffeine bound to tannins.
3. **Filtration.** The spent leaf is filtered off and the dark aqueous extract is clarified.
4. **Solvent extraction.** Caffeine is transferred from the water extract into an organic solvent in a liquid-liquid extractor.
5. **Solvent recovery.** The solvent is distilled off and recycled, leaving crude caffeine.
6. **Purification.** Crude caffeine is dissolved in hot water, treated with activated carbon and recrystallised.
7. **Drying and packing.** Crystals are centrifuged, vacuum dried, sifted, tested for purity and packed in lined drums.

Illustrative sample

5 Raw materials

The plant uses denatured tea waste (fluff, sweepings and stalks); extraction solvent make-up; sodium carbonate and lime; activated carbon; and filter aids and process chemicals. Raw material purchases in Year 3 are estimated at ₹485.76 lakh, which is 46.9% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Denatured tea waste (fluff, sweepings and stalks)	68.0%	330.32
Extraction solvent make-up	12.0%	58.29
Sodium carbonate and lime	6.0%	29.15
Activated carbon	8.0%	38.86
Filter aids and process chemicals	6.0%	29.14
Total raw materials	**100.0%**	**485.76**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹247.05 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)
Tea waste dryer and pulveriser	24.71
Stainless steel extraction vessels with agitators	49.41
Liquid-liquid solvent extraction system	34.59
Solvent recovery distillation unit with condensers	44.47
Crystallisers and centrifuge	29.65
Vacuum dryer and sifter	19.76
Steam boiler and cooling tower	24.70
Quality control laboratory with HPLC	19.76
Total plant and machinery	**247.05**

7 Land, building and utilities

The model includes land and site development of ₹34.07 lakh and building and civil works of ₹100.92 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 ₹32.88 lakh.

Utilities in Year 3 cost ₹75.65 lakh for power and fuel, or 7.3% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

The unit employs 28 people. Wages and salaries come to ₹62.88 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	32,500	15.60
Skilled workers and operators	10	20,500	24.60
Semi-skilled and unskilled workers	14	13,500	22.68
Total (Year 1)	**28**		**62.88**

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
- Tea waste licence from the Tea Board under the Tea Waste (Control) Order 1959
- Drug manufacturing licence from the State Drugs Control authority for pharmaceutical-grade caffeine
- Compliance with FSSAI caffeine limits when supplying beverage makers

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹476.79 lakh. Fixed assets account for ₹432.32 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	34.07
Building and civil works	100.92
Plant and machinery	247.05
Other fixed assets (electrification, furniture, lab equipment, DG set)	32.88
Contingencies	17.40
Preliminary and pre-operative expenses	10.81
Margin money for working capital	33.66
Total cost of project	**476.79**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹357.59 lakh and the promoter brings in ₹119.20 lakh. Separately, a cash credit limit of ₹100.99 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	119.20
Term loan from bank (75%)	357.59
Total means of finance	**476.79**
Cash credit limit for working capital (separate)	*100.99*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹134.65 lakh. The bank funds ₹100.99 lakh through cash credit and the promoter's margin covers ₹33.66 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 (30 days)	34.22	37.07	39.93	42.78	45.63
Work in progress (3 days)	4.47	4.83	5.18	5.54	5.90
Finished goods (15 days)	24.44	26.38	28.32	30.27	32.23
Trade receivables (45 days)	109.36	118.47	127.59	136.70	145.81
Total current assets	**172.49**	**186.75**	**201.02**	**215.29**	**229.57**
Less: trade creditors (30 days)	37.84	41.00	44.15	47.30	50.46
Working capital requirement	**134.65**	**145.75**	**156.87**	**167.99**	**179.11**

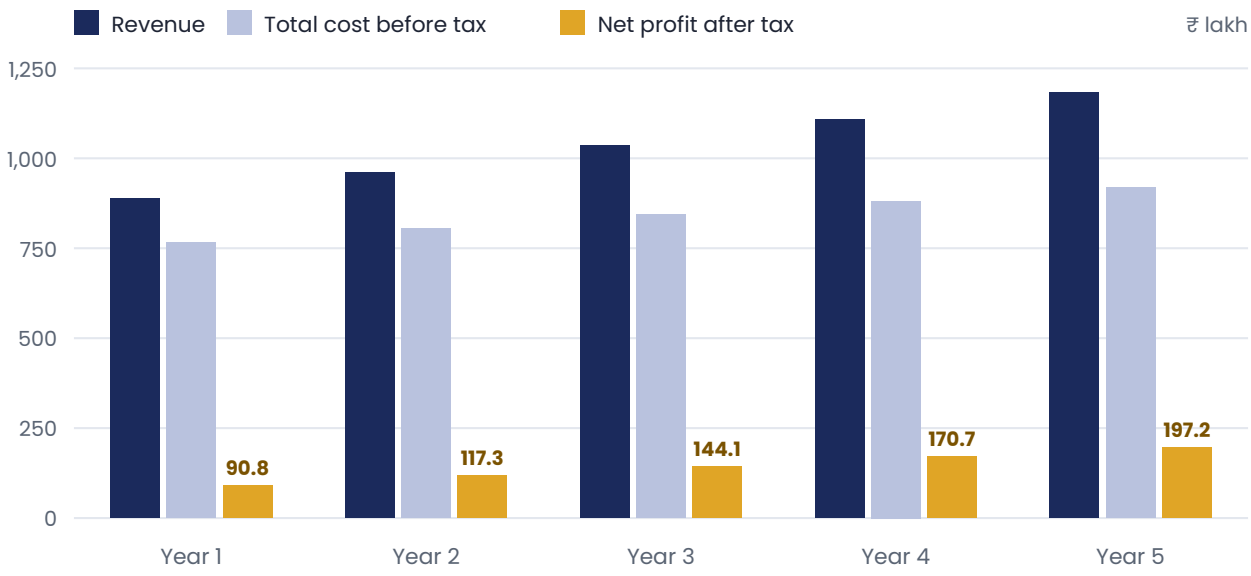
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹887.04 lakh to ₹1,182.72 lakh. Operating profit in Year 3 is ₹268.10 lakh, a margin of 25.9%, and net profit after tax grows from ₹90.81 lakh in Year 1 to ₹197.22 lakh in Year 5.

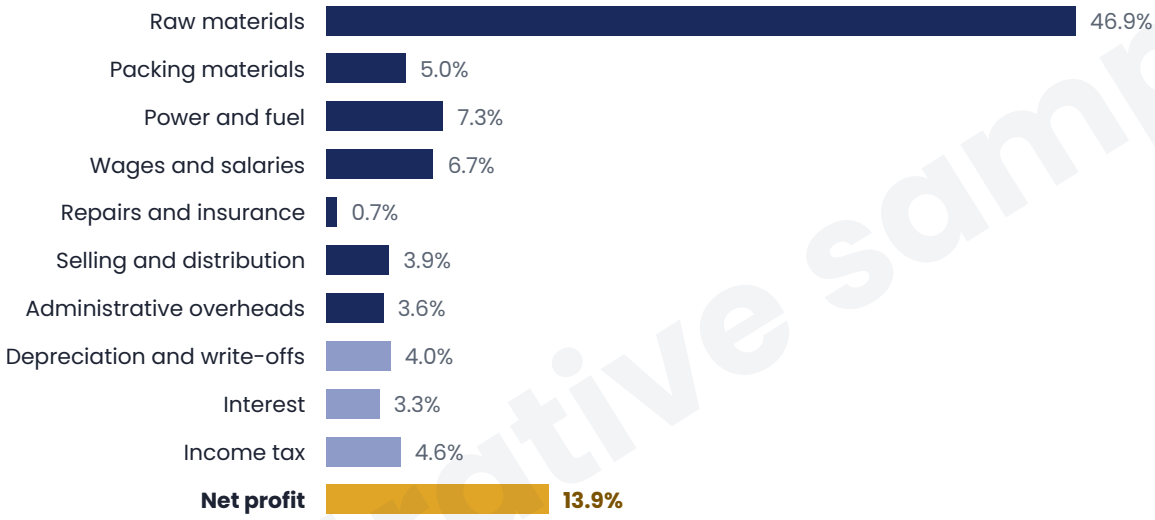
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**887.04**	**960.96**	**1,034.88**	**1,108.80**	**1,182.72**
Raw materials consumed	416.37	451.07	485.76	520.46	555.16
Packing materials	44.04	47.71	51.38	55.05	58.72
Power and fuel	64.84	70.25	75.65	81.05	86.46
Wages and salaries	62.88	66.02	69.33	72.79	76.43
Repairs and maintenance	4.94	5.19	5.45	5.72	6.01
Insurance	1.59	1.59	1.59	1.59	1.59
Cost of production	**594.66**	**641.83**	**689.16**	**736.66**	**784.37**
Gross profit	**292.38**	**319.13**	**345.72**	**372.14**	**398.35**
Selling and distribution expenses	34.83	37.74	40.64	43.54	46.45
Administrative overheads	33.54	35.22	36.98	38.83	40.77
Operating profit (EBITDA)	**224.01**	**246.17**	**268.10**	**289.77**	**311.13**
Depreciation	52.80	45.57	39.35	34.02	29.42
Preliminary expenses written off	2.16	2.16	2.16	2.16	2.17
Interest on term loan	36.86	30.93	23.31	14.85	5.47
Interest on cash credit	11.11	11.11	11.11	11.11	11.11
Profit before tax	**121.08**	**156.40**	**192.17**	**227.63**	**262.96**
Income tax	30.27	39.10	48.04	56.91	65.74
Profit after tax	**90.81**	**117.30**	**144.13**	**170.72**	**197.22**

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 ₹530.10 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	119.20	–	–	–	–
Term loan from bank	357.59	–	–	–	–
Cash credit (working capital) from bank	100.99	–	–	–	–
Net profit after tax	90.81	117.30	144.13	170.72	197.22
Depreciation	52.80	45.57	39.35	34.02	29.42
Preliminary expenses written off	2.16	2.16	2.16	2.16	2.17
Increase in trade creditors	37.84	3.16	3.15	3.15	3.16
Total sources	**761.39**	**168.19**	**188.79**	**210.05**	**231.97**
Application of funds					
Fixed assets	432.32	–	–	–	–
Preliminary and pre-operative expenses	10.81	–	–	–	–
Increase in inventories	63.13	5.15	5.15	5.16	5.17
Increase in trade receivables	109.36	9.11	9.12	9.11	9.11
Repayment of term loan	31.94	69.13	76.74	85.19	94.59
Drawings	–	–	–	–	–
Total application	647.56	83.39	91.01	99.46	108.87
Net cash flow	**113.83**	**84.80**	**97.78**	**110.59**	**123.10**
Opening cash balance	–	113.83	198.63	296.41	407.00
Closing cash balance	**113.83**	**198.63**	**296.41**	**407.00**	**530.10**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹201.36 lakh at the end of Year 1 to ₹839.38 lakh at the end of Year 5, while the term loan outstanding falls from ₹325.65 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	119.20	119.20	119.20	119.20	119.20
Reserves and surplus	90.81	208.11	352.24	522.96	720.18
Term loan	325.65	256.52	179.78	94.59	–
Cash credit from bank	100.99	100.99	100.99	100.99	100.99
Trade creditors	37.84	41.00	44.15	47.30	50.46
Total liabilities	**674.49**	**725.82**	**796.36**	**885.04**	**990.83**
Assets					
Gross fixed assets	432.32	432.32	432.32	432.32	432.32
Less: accumulated depreciation	(52.80)	(98.37)	(137.72)	(171.74)	(201.16)
Net fixed assets	**379.52**	**333.95**	**294.60**	**260.58**	**231.16**
Preliminary expenses not written off	8.65	6.49	4.33	2.17	–
Inventories	63.13	68.28	73.43	78.59	83.76
Trade receivables	109.36	118.47	127.59	136.70	145.81
Cash and bank balance	113.83	198.63	296.41	407.00	530.10
Total assets	**674.49**	**725.82**	**796.36**	**885.04**	**990.83**

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 ₹105.97 lakh, 10% WDV)					
Opening written-down value	105.97	95.37	85.83	77.25	69.53
Depreciation	10.60	9.54	8.58	7.72	6.95
Closing written-down value	**95.37**	**85.83**	**77.25**	**69.53**	**62.58**
Plant and machinery (cost ₹259.40 lakh, 15% WDV)					
Opening written-down value	259.40	220.49	187.42	159.31	135.41
Depreciation	38.91	33.07	28.11	23.90	20.31
Closing written-down value	**220.49**	**187.42**	**159.31**	**135.41**	**115.10**
Other fixed assets (cost ₹32.88 lakh, 10% WDV)					
Opening written-down value	32.88	29.59	26.63	23.97	21.57
Depreciation	3.29	2.96	2.66	2.40	2.16
Closing written-down value	**29.59**	**26.63**	**23.97**	**21.57**	**19.41**
Total depreciation	**52.80**	**45.57**	**39.35**	**34.02**	**29.42**
Preliminary expenses written off	2.16	2.16	2.16	2.16	2.17

16 Term loan repayment

The term loan of ₹357.59 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 ₹8,33,764. The month-by-month schedule is in the annexure.

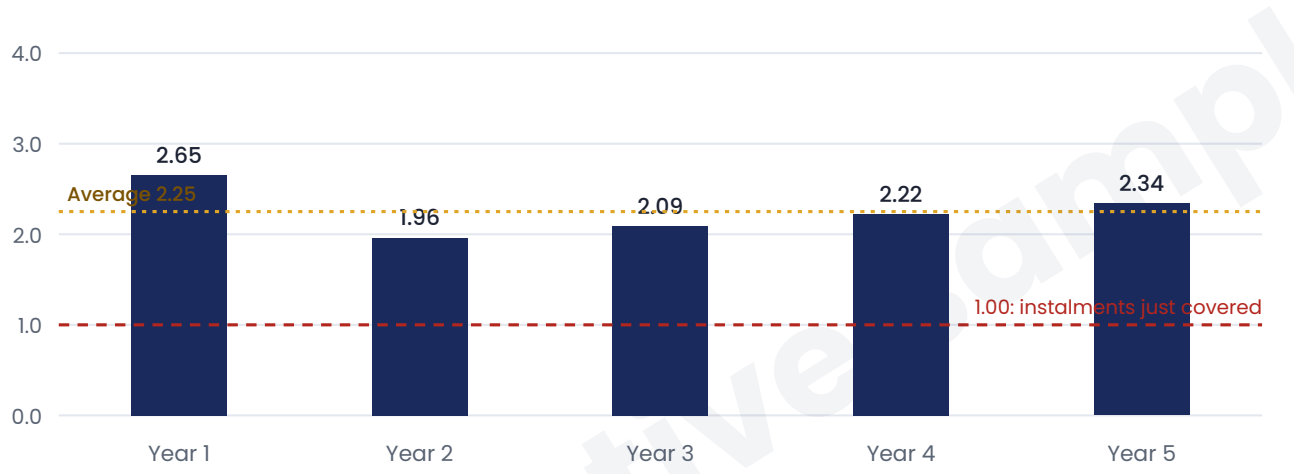
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	357.59	325.65	256.52	179.78	94.59
Interest	36.86	30.93	23.31	14.85	5.47
Principal repaid	31.94	69.13	76.74	85.19	94.59
Closing balance	**325.65**	**256.52**	**179.78**	**94.59**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.25 times on average, and never less than 1.96 times (Year 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
Net profit after tax	90.81	117.30	144.13	170.72	197.22
Depreciation and write-offs	54.96	47.73	41.51	36.18	31.59
Interest on term loan	36.86	30.93	23.31	14.85	5.47
Total available for debt service (A)	**182.63**	**195.96**	**208.95**	**221.75**	**234.28**
Principal repayment	31.94	69.13	76.74	85.19	94.59
Interest on term loan	36.86	30.93	23.31	14.85	5.47
Total debt service (B)	**68.80**	**100.06**	**100.05**	**100.04**	**100.06**
DSCR (A / B)	2.65	1.96	2.09	2.22	2.34



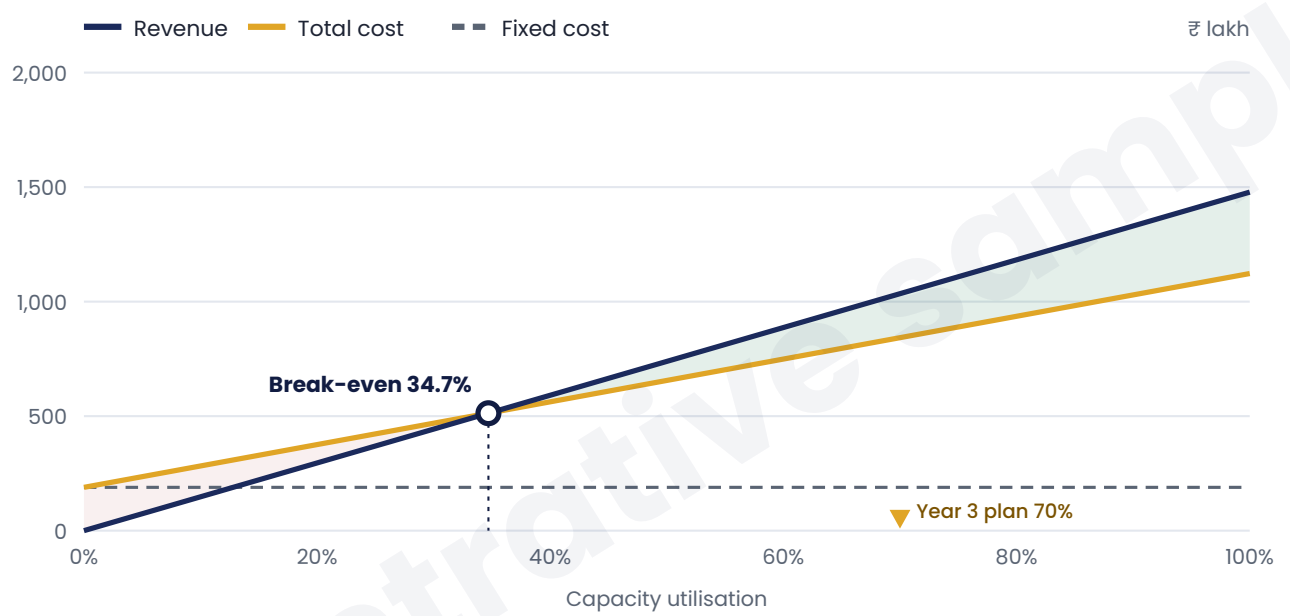
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 34.7% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 27.1%.

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	887.04	960.96	1,034.88	1,108.80	1,182.72
Variable costs	560.08	606.77	653.43	700.10	746.79
Contribution	**326.96**	**354.19**	**381.45**	**408.70**	**435.93**
Fixed costs (incl. depreciation and interest)	205.88	197.79	189.28	181.07	172.97
Break-even as % of installed capacity	37.8	36.3	34.7	33.2	31.7
Cash break-even as % of installed capacity	27.7	27.5	27.1	26.6	25.9
Break-even sales	558.55	536.63	513.52	491.24	469.28



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 2.06, while debt-equity drops from 1.62 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	2.06	2.71	3.43	4.20	5.02
Quick ratio	1.61	2.23	2.92	3.67	4.46
Debt-equity ratio (term loan / net worth)	1.62	0.80	0.38	0.15	0.00
Total outside liabilities / net worth	2.31	1.24	0.70	0.38	0.18
Interest coverage ratio	3.52	4.72	6.58	9.77	16.86
DSCR	2.65	1.96	2.09	2.22	2.34
Gross profit margin (%)	33.0	33.2	33.4	33.6	33.7
Operating profit (EBITDA) margin (%)	25.3	25.6	25.9	26.1	26.3
Net profit margin (%)	10.2	12.2	13.9	15.4	16.7
Return on capital employed (%)	26.9	29.3	30.3	30.3	29.7
Break-even (% of installed capacity)	37.8	36.3	34.7	33.2	31.7

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 330 working days a year.
- Selling price of ₹3,200 per kg, excluding GST, held constant through the projection.
- Raw materials at 46.9% of sales, packing materials at 5%, power and fuel at 7.3%, and selling and distribution at 3.9%.
- 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, 3 days of work in progress, 15 days of finished goods and 45 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

In summary, the sample project needs ₹476.79 lakh, breaks even at 34.7% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 2.9 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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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 ₹357.59 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	357.59	3.13	–	3.13	357.59
2	May 2027	357.59	3.13	–	3.13	357.59
3	Jun 2027	357.59	3.13	–	3.13	357.59
4	Jul 2027	357.59	3.13	–	3.13	357.59
5	Aug 2027	357.59	3.13	–	3.13	357.59
6	Sep 2027	357.59	3.13	–	3.13	357.59
7	Oct 2027	357.59	3.13	5.21	8.34	352.38
8	Nov 2027	352.38	3.08	5.25	8.34	347.13
9	Dec 2027	347.13	3.04	5.30	8.34	341.83
10	Jan 2028	341.83	2.99	5.35	8.34	336.48
11	Feb 2028	336.48	2.94	5.39	8.34	331.09
12	Mar 2028	331.09	2.90	5.44	8.34	325.65
13	Apr 2028	325.65	2.85	5.49	8.34	320.16
14	May 2028	320.16	2.80	5.54	8.34	314.62
15	Jun 2028	314.62	2.75	5.58	8.34	309.04
16	Jul 2028	309.04	2.70	5.63	8.34	303.40
17	Aug 2028	303.40	2.65	5.68	8.34	297.72
18	Sep 2028	297.72	2.61	5.73	8.34	291.99
19	Oct 2028	291.99	2.55	5.78	8.34	286.21
20	Nov 2028	286.21	2.50	5.83	8.34	280.37
21	Dec 2028	280.37	2.45	5.88	8.34	274.49
22	Jan 2029	274.49	2.40	5.94	8.34	268.55
23	Feb 2029	268.55	2.35	5.99	8.34	262.56
24	Mar 2029	262.56	2.30	6.04	8.34	256.52
25	Apr 2029	256.52	2.24	6.09	8.34	250.43
26	May 2029	250.43	2.19	6.15	8.34	244.28
27	Jun 2029	244.28	2.14	6.20	8.34	238.08
28	Jul 2029	238.08	2.08	6.25	8.34	231.83
29	Aug 2029	231.83	2.03	6.31	8.34	225.52
30	Sep 2029	225.52	1.97	6.36	8.34	219.16
31	Oct 2029	219.16	1.92	6.42	8.34	212.74
32	Nov 2029	212.74	1.86	6.48	8.34	206.26
33	Dec 2029	206.26	1.80	6.53	8.34	199.73
34	Jan 2030	199.73	1.75	6.59	8.34	193.14
35	Feb 2030	193.14	1.69	6.65	8.34	186.49
36	Mar 2030	186.49	1.63	6.71	8.34	179.78
37	Apr 2030	179.78	1.57	6.76	8.34	173.02
38	May 2030	173.02	1.51	6.82	8.34	166.20
39	Jun 2030	166.20	1.45	6.88	8.34	159.31

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	159.31	1.39	6.94	8.34	152.37
41	Aug 2030	152.37	1.33	7.00	8.34	145.36
42	Sep 2030	145.36	1.27	7.07	8.34	138.30
43	Oct 2030	138.30	1.21	7.13	8.34	131.17
44	Nov 2030	131.17	1.15	7.19	8.34	123.98
45	Dec 2030	123.98	1.08	7.25	8.34	116.73
46	Jan 2031	116.73	1.02	7.32	8.34	109.41
47	Feb 2031	109.41	0.96	7.38	8.34	102.03
48	Mar 2031	102.03	0.89	7.44	8.34	94.59
49	Apr 2031	94.59	0.83	7.51	8.34	87.08
50	May 2031	87.08	0.76	7.58	8.34	79.50
51	Jun 2031	79.50	0.70	7.64	8.34	71.86
52	Jul 2031	71.86	0.63	7.71	8.34	64.15
53	Aug 2031	64.15	0.56	7.78	8.34	56.37
54	Sep 2031	56.37	0.49	7.84	8.34	48.53
55	Oct 2031	48.53	0.42	7.91	8.34	40.62
56	Nov 2031	40.62	0.36	7.98	8.34	32.63
57	Dec 2031	32.63	0.29	8.05	8.34	24.58
58	Jan 2032	24.58	0.22	8.12	8.34	16.46
59	Feb 2032	16.46	0.14	8.19	8.34	8.27
60	Mar 2032	8.27	0.07	8.27	8.34	–

Illustrative sample