AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Chewing Gum

Installed capacity 660 kg per day
Sector Bakery and confectionery
Total project cost ₹173.24 lakh

Illustrative sample
Figures are representative

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Project at a glance

Chewing Gum
660 kg per day

Product	**Chewing Gum**	Sector	**Bakery and confectionery**
Installed capacity	**660 kg per day**	Annual capacity	**1,98,000 kg per year**
Selling price (ex-GST)	**₹265 per kg**	Working days	**300 a year**
Manpower	**16 people**	Plant and machinery	**₹84.97 lakh**
Total project cost	**₹173.24 lakh**	Promoter's contribution	**₹43.31 lakh (25%)**
Term loan	**₹129.93 lakh (75%)**	Cash credit limit	**₹16.43 lakh**
Revenue, Year 3	**₹367.29 lakh at 70%**	Net profit, Year 3	**₹37.83 lakh**
Return on investment	**21.8% a year**	Break-even, Year 3	**41.2% of capacity**
Average DSCR	**1.82**	Payback period	**3.6 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 chewing gum. The model plant has an installed capacity of 660 kg per day, which works out to 1,98,000 kg per year over 300 working days. Its applications range from low-price impulse confectionery to private-label and promotional gum.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹367.29 lakh and a net profit of ₹37.83 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Low-price impulse confectionery
- Breath freshening after meals
- Sugar-free gum for health-conscious buyers
- Private-label and promotional gum

3 Market potential

Chewing gum sells mostly as a low-price impulse item at kirana stores, pan shops, chemists and supermarket checkouts. Large brands lead in stick and pellet gum, so a new unit usually competes on bubble gum, centre-filled or regional flavours, contract packing for brand owners and better distributor margins. Shelf life in hot and humid weather and the reach of the distributor network decide how far a unit can sell.

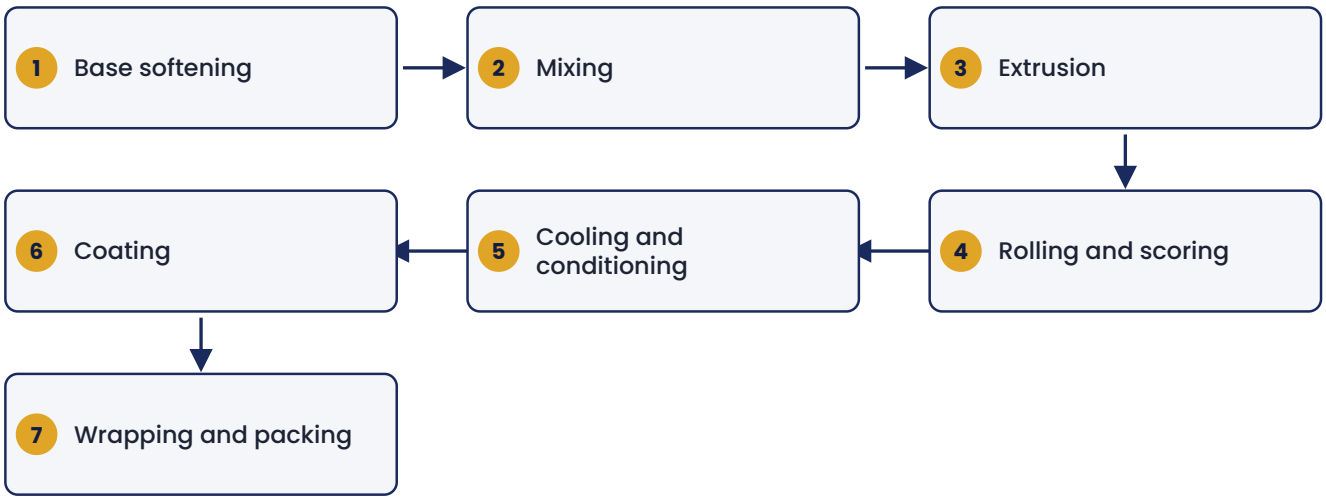
The usual customers for a unit of this kind are confectionery distributors and wholesalers; kirana stores and pan shops; supermarkets and modern retail; brand owners for contract manufacturing; hotels, restaurants and caterers; and export buyers in neighbouring countries.

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

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



Process flow for chewing gum

1. **Base softening.** Bought-in gum base is warmed in a jacketed kettle until it is soft enough to mix.
2. **Mixing.** The softened base is kneaded with powdered sugar, liquid glucose, softeners and flavour in a double sigma mixer while the mass is kept below about 55 degrees C.
3. **Extrusion.** The warm mass is extruded into a flat sheet for sticks and pellets or into a rope for bubble gum pieces.
4. **Rolling and scoring.** Sets of rolls thin the sheet in stages, dust it lightly and score it to the size of a stick or pellet.
5. **Cooling and conditioning.** Scored sheets pass through a cooling tunnel and then rest in a dry air-conditioned room until they are firm enough to break.
6. **Coating.** Pellets are tumbled in coating pans with sugar or polyol syrup to build a hard shiny shell.
7. **Wrapping and packing.** Cut and wrap machines wrap each piece, which is then packed in jars, boxes or pouches.

Illustrative sample

5 Raw materials

Raw materials account for 48.1% of sales at Year 3 volumes, a total of ₹176.65 lakh, with gum base the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Gum base	45.0%	79.49
Powdered sugar	24.0%	42.40
Liquid glucose	12.0%	21.20
Flavours and colours	10.0%	17.66
Softeners and glycerine	5.0%	8.83
Coating and dusting agents	4.0%	7.07
Total raw materials	**100.0%**	**176.65**

6 Plant and machinery

Plant and machinery accounts for ₹84.97 lakh of the project cost. The double sigma mixer takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Jacketed gum base melting kettle	4.25
Double sigma mixer	15.29
Gum extruder with pre-extruder	12.75
Rolling and scoring machine	14.44
Cooling tunnel	8.50
Conditioning room with dehumidifiers	5.95
Coating pans	5.10
Cut and wrap packing machine	15.29
Sugar pulveriser	3.40
Total plant and machinery	**84.97**

7 Land, building and utilities

The model includes land and site development of ₹16.79 lakh and building and civil works of ₹45.66 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 ₹9.72 lakh.

Utilities in Year 3 cost ₹18.65 lakh for power and fuel, or 5.1% 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 16 people. Wages and salaries come to ₹31.80 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	29,000	6.96
Skilled workers and operators	6	18,500	13.32
Semi-skilled and unskilled workers	8	12,000	11.52
Total (Year 1)	**16**		**31.80**

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 manufacturing licence
- FSSAI product standard for chewing gum and bubble gum
- Legal Metrology registration for packaged commodities

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹173.24 lakh in all, of which plant and machinery is ₹84.97 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	16.79
Building and civil works	45.66
Plant and machinery	84.97
Other fixed assets (electrification, furniture, lab equipment, DG set)	9.72
Contingencies	6.53
Preliminary and pre-operative expenses	4.09
Margin money for working capital	5.48
Total cost of project	**173.24**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹129.93 lakh and promoter funds of ₹43.31 lakh. The bank also provides a cash credit limit of ₹16.43 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	43.31
Term loan from bank (75%)	129.93
Total means of finance	**173.24**
Cash credit limit for working capital (separate)	*16.43*

Illustrative sampl

11 Working capital

The unit needs ₹21.91 lakh of working capital in Year 1, based on 15 days of raw material stock, 7 days of finished goods and 21 days of customer credit, net of 15 days of supplier credit. Of this, ₹16.43 lakh comes from the bank and ₹5.48 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)	6.22	6.74	7.26	7.78	8.30
Work in progress (1 days)	0.55	0.59	0.63	0.67	0.72
Finished goods (7 days)	4.39	4.74	5.08	5.43	5.78
Trade receivables (21 days)	18.11	19.62	21.13	22.64	24.15
Total current assets	**29.27**	**31.69**	**34.10**	**36.52**	**38.95**
Less: trade creditors (15 days)	7.36	7.97	8.59	9.20	9.81
Working capital requirement	**21.91**	**23.72**	**25.51**	**27.32**	**29.14**

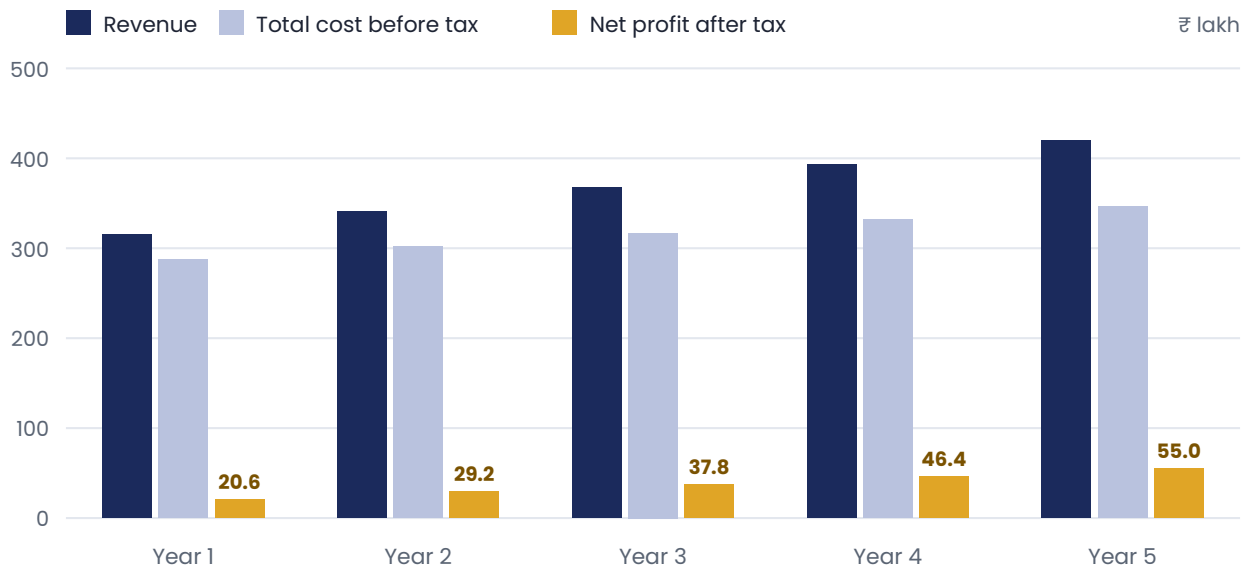
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹314.82 lakh to ₹419.76 lakh. Operating profit in Year 3 is ₹75.88 lakh, a margin of 20.7%, and net profit after tax grows from ₹20.62 lakh in Year 1 to ₹54.98 lakh in Year 5.

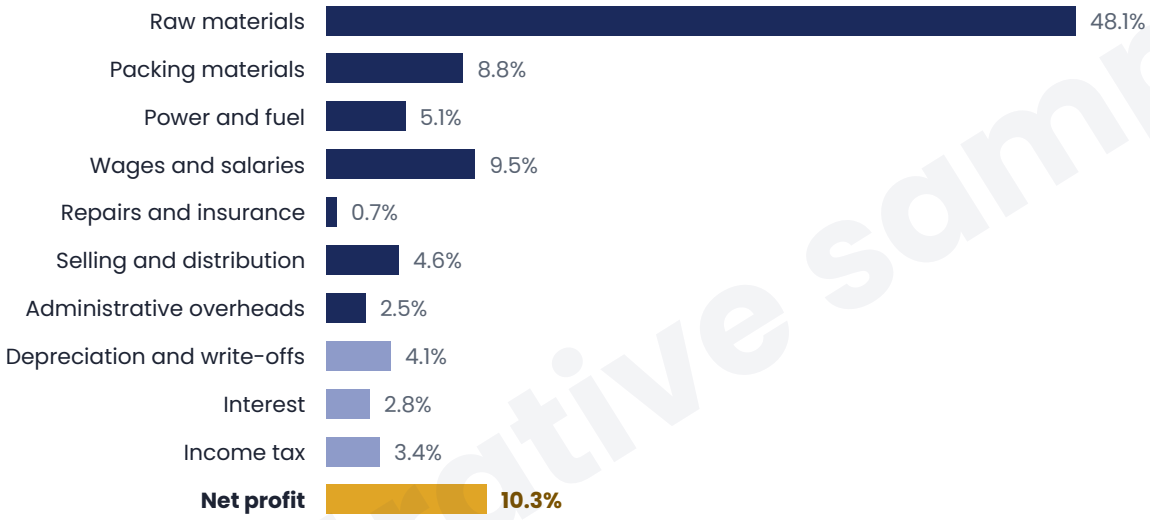
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**314.82**	**341.06**	**367.29**	**393.52**	**419.76**
Raw materials consumed	151.42	164.04	176.65	189.27	201.89
Packing materials	27.65	29.95	32.26	34.56	36.86
Power and fuel	15.98	17.32	18.65	19.98	21.31
Wages and salaries	31.80	33.39	35.06	36.81	38.65
Repairs and maintenance	1.70	1.78	1.87	1.97	2.07
Insurance	0.59	0.59	0.59	0.59	0.59
Cost of production	**229.14**	**247.07**	**265.08**	**283.18**	**301.37**
Gross profit	**85.68**	**93.99**	**102.21**	**110.34**	**118.39**
Selling and distribution expenses	14.63	15.85	17.07	18.29	19.51
Administrative overheads	8.40	8.81	9.26	9.72	10.20
Operating profit (EBITDA)	**62.65**	**69.33**	**75.88**	**82.33**	**88.68**
Depreciation	19.14	16.58	14.34	12.43	10.77
Preliminary expenses written off	0.82	0.82	0.82	0.82	0.81
Interest on term loan	13.39	11.24	8.47	5.40	1.99
Interest on cash credit	1.81	1.81	1.81	1.81	1.81
Profit before tax	**27.49**	**38.88**	**50.44**	**61.87**	**73.30**
Income tax	6.87	9.72	12.61	15.47	18.32
Profit after tax	**20.62**	**29.16**	**37.83**	**46.40**	**54.98**

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 ₹129.18 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	43.31	–	–	–	–
Term loan from bank	129.93	–	–	–	–
Cash credit (working capital) from bank	16.43	–	–	–	–
Net profit after tax	20.62	29.16	37.83	46.40	54.98
Depreciation	19.14	16.58	14.34	12.43	10.77
Preliminary expenses written off	0.82	0.82	0.82	0.82	0.81
Increase in trade creditors	7.36	0.61	0.62	0.61	0.61
Total sources	**237.61**	**47.17**	**53.61**	**60.26**	**67.17**
Application of funds					
Fixed assets	163.67	–	–	–	–
Preliminary and pre-operative expenses	4.09	–	–	–	–
Increase in inventories	11.16	0.91	0.90	0.91	0.92
Increase in trade receivables	18.11	1.51	1.51	1.51	1.51
Repayment of term loan	11.61	25.11	27.89	30.95	34.37
Drawings	–	–	–	–	–
Total application	**208.64**	**27.53**	**30.30**	**33.37**	**36.80**
Net cash flow	**28.97**	**19.64**	**23.31**	**26.89**	**30.37**
Opening cash balance	–	28.97	48.61	71.92	98.81
Closing cash balance	**28.97**	**48.61**	**71.92**	**98.81**	**129.18**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹60.66 lakh at the end of Year 1 to ₹232.30 lakh at the end of Year 5, while the term loan outstanding falls from ₹118.32 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	43.31	43.31	43.31	43.31	43.31
Reserves and surplus	20.62	49.78	87.61	134.01	188.99
Term loan	118.32	93.21	65.32	34.37	–
Cash credit from bank	16.43	16.43	16.43	16.43	16.43
Trade creditors	7.36	7.97	8.59	9.20	9.81
Total liabilities	**206.04**	**210.70**	**221.26**	**237.32**	**258.54**
Assets					
Gross fixed assets	163.67	163.67	163.67	163.67	163.67
Less: accumulated depreciation	(19.14)	(35.72)	(50.06)	(62.49)	(73.26)
Net fixed assets	**144.53**	**127.95**	**113.61**	**101.18**	**90.41**
Preliminary expenses not written off	3.27	2.45	1.63	0.81	–
Inventories	11.16	12.07	12.97	13.88	14.80
Trade receivables	18.11	19.62	21.13	22.64	24.15
Cash and bank balance	28.97	48.61	71.92	98.81	129.18
Total assets	**206.04**	**210.70**	**221.26**	**237.32**	**258.54**

Illustrative sample

15 Depreciation

Fixed assets are depreciated on the written-down value method, at 15% a year for plant and machinery, 10% for building and 10% for other assets. Land carries no depreciation. Preliminary and pre-operative expenses are written off in equal parts 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 ₹47.94 lakh, 10% WDV)					
Opening written-down value	47.94	43.15	38.83	34.95	31.45
Depreciation	4.79	4.32	3.88	3.50	3.14
Closing written-down value	**43.15**	**38.83**	**34.95**	**31.45**	**28.31**
Plant and machinery (cost ₹89.22 lakh, 15% WDV)					
Opening written-down value	89.22	75.84	64.46	54.79	46.57
Depreciation	13.38	11.38	9.67	8.22	6.99
Closing written-down value	**75.84**	**64.46**	**54.79**	**46.57**	**39.58**
Other fixed assets (cost ₹9.72 lakh, 10% WDV)					
Opening written-down value	9.72	8.75	7.87	7.08	6.37
Depreciation	0.97	0.88	0.79	0.71	0.64
Closing written-down value	**8.75**	**7.87**	**7.08**	**6.37**	**5.73**
Total depreciation	**19.14**	**16.58**	**14.34**	**12.43**	**10.77**
Preliminary expenses written off	0.82	0.82	0.82	0.82	0.81

16 Term loan repayment

The term loan of ₹129.93 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 ₹3,02,947. The month-by-month schedule is in the annexure.

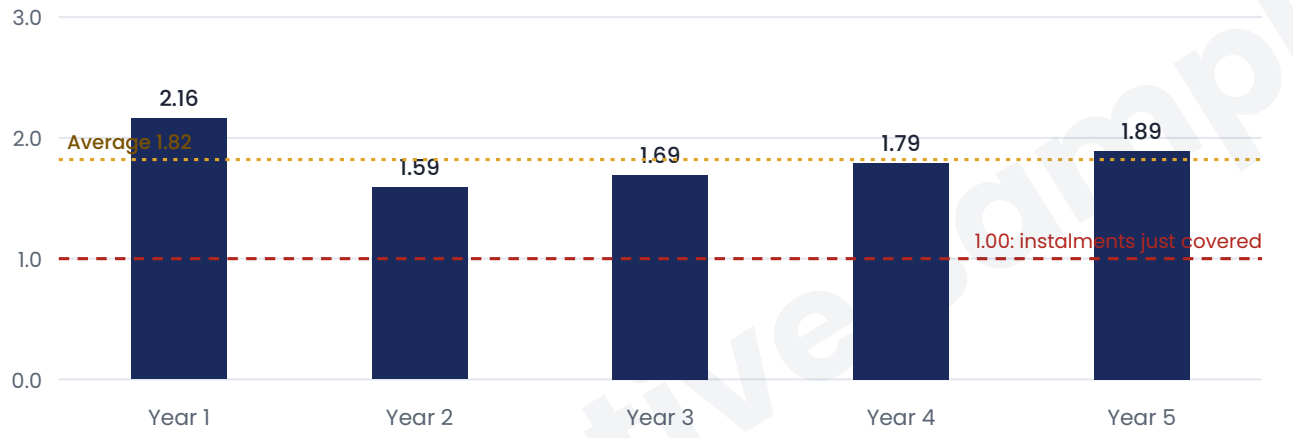
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	129.93	118.32	93.21	65.32	34.37
Interest	13.39	11.24	8.47	5.40	1.99
Principal repaid	11.61	25.11	27.89	30.95	34.37
Closing balance	**118.32**	**93.21**	**65.32**	**34.37**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.82 times on average, and never less than 1.59 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	20.62	29.16	37.83	46.40	54.98
Depreciation and write-offs	19.96	17.40	15.16	13.25	11.58
Interest on term loan	13.39	11.24	8.47	5.40	1.99
Total available for debt service (A)	**53.97**	**57.80**	**61.46**	**65.05**	**68.55**
Principal repayment	11.61	25.11	27.89	30.95	34.37
Interest on term loan	13.39	11.24	8.47	5.40	1.99
Total debt service (B)	**25.00**	**36.35**	**36.36**	**36.35**	**36.36**
DSCR (A / B)	2.16	1.59	1.69	1.79	1.89



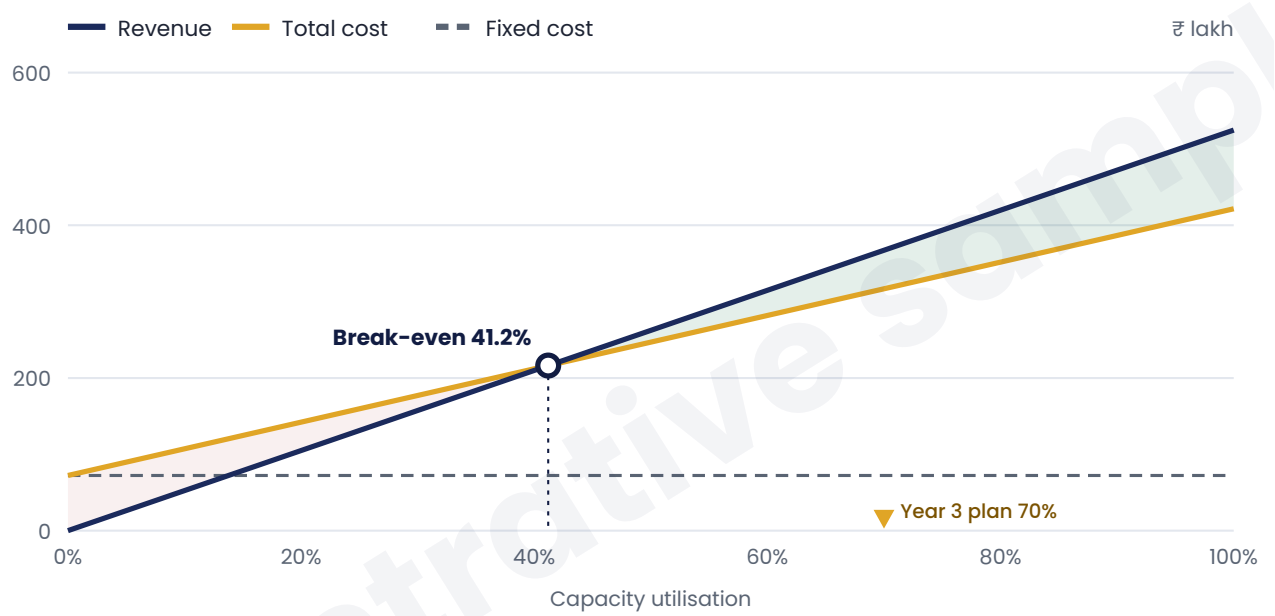
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 41.2% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 32.6%.

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	314.82	341.06	367.29	393.52	419.76
Variable costs	209.68	227.16	244.63	262.10	279.57
Contribution	**105.14**	**113.90**	**122.66**	**131.42**	**140.19**
Fixed costs (incl. depreciation and interest)	77.65	75.02	72.22	69.55	66.89
Break-even as % of installed capacity	44.3	42.8	41.2	39.7	38.2
Cash break-even as % of installed capacity	32.9	32.9	32.6	32.1	31.6
Break-even sales	232.51	224.64	216.25	208.26	200.28



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

The table summarises the main ratios a lender reviews. The current ratio is 2.45 or better in every year, and the debt-equity ratio falls from 1.95 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	2.45	3.29	4.24	5.28	6.41
Quick ratio	1.98	2.80	3.72	4.74	5.84
Debt-equity ratio (term loan / net worth)	1.95	1.03	0.51	0.19	0.00
Total outside liabilities / net worth	2.34	1.30	0.70	0.34	0.11
Interest coverage ratio	2.81	3.98	5.91	9.58	20.29
DSCR	2.16	1.59	1.69	1.79	1.89
Gross profit margin (%)	27.2	27.6	27.8	28.0	28.2
Operating profit (EBITDA) margin (%)	19.9	20.3	20.7	20.9	21.1
Net profit margin (%)	6.5	8.5	10.3	11.8	13.1
Return on capital employed (%)	21.8	25.9	28.8	30.4	31.0
Break-even (% of installed capacity)	44.3	42.8	41.2	39.7	38.2

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 ₹265 per kg, excluding GST, held constant through the projection.
- Raw materials at 48.1% of sales, packing materials at 8.8%, power and fuel at 5.1%, and selling and distribution at 4.6%.
- 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, 7 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 chewing gum unit of 660 kg per day costs ₹173.24 lakh to set up, earns an average return of 21.8% on that investment and pays back in about 3.6 years. An average DSCR of 1.82 and break-even at 41.2% 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 ₹129.93 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	129.93	1.14	–	1.14	129.93
2	May 2027	129.93	1.14	–	1.14	129.93
3	Jun 2027	129.93	1.14	–	1.14	129.93
4	Jul 2027	129.93	1.14	–	1.14	129.93
5	Aug 2027	129.93	1.14	–	1.14	129.93
6	Sep 2027	129.93	1.14	–	1.14	129.93
7	Oct 2027	129.93	1.14	1.89	3.03	128.04
8	Nov 2027	128.04	1.12	1.91	3.03	126.13
9	Dec 2027	126.13	1.10	1.93	3.03	124.20
10	Jan 2028	124.20	1.09	1.94	3.03	122.26
11	Feb 2028	122.26	1.07	1.96	3.03	120.30
12	Mar 2028	120.30	1.05	1.98	3.03	118.32
13	Apr 2028	118.32	1.04	1.99	3.03	116.33
14	May 2028	116.33	1.02	2.01	3.03	114.32
15	Jun 2028	114.32	1.00	2.03	3.03	112.29
16	Jul 2028	112.29	0.98	2.05	3.03	110.24
17	Aug 2028	110.24	0.96	2.06	3.03	108.18
18	Sep 2028	108.18	0.95	2.08	3.03	106.09
19	Oct 2028	106.09	0.93	2.10	3.03	103.99
20	Nov 2028	103.99	0.91	2.12	3.03	101.87
21	Dec 2028	101.87	0.89	2.14	3.03	99.73
22	Jan 2029	99.73	0.87	2.16	3.03	97.58
23	Feb 2029	97.58	0.85	2.18	3.03	95.40
24	Mar 2029	95.40	0.83	2.19	3.03	93.21
25	Apr 2029	93.21	0.82	2.21	3.03	90.99
26	May 2029	90.99	0.80	2.23	3.03	88.76
27	Jun 2029	88.76	0.78	2.25	3.03	86.51
28	Jul 2029	86.51	0.76	2.27	3.03	84.24
29	Aug 2029	84.24	0.74	2.29	3.03	81.94
30	Sep 2029	81.94	0.72	2.31	3.03	79.63
31	Oct 2029	79.63	0.70	2.33	3.03	77.30
32	Nov 2029	77.30	0.68	2.35	3.03	74.94
33	Dec 2029	74.94	0.66	2.37	3.03	72.57
34	Jan 2030	72.57	0.63	2.39	3.03	70.18
35	Feb 2030	70.18	0.61	2.42	3.03	67.76
36	Mar 2030	67.76	0.59	2.44	3.03	65.32
37	Apr 2030	65.32	0.57	2.46	3.03	62.87
38	May 2030	62.87	0.55	2.48	3.03	60.39
39	Jun 2030	60.39	0.53	2.50	3.03	57.89

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	57.89	0.51	2.52	3.03	55.36
41	Aug 2030	55.36	0.48	2.55	3.03	52.82
42	Sep 2030	52.82	0.46	2.57	3.03	50.25
43	Oct 2030	50.25	0.44	2.59	3.03	47.66
44	Nov 2030	47.66	0.42	2.61	3.03	45.05
45	Dec 2030	45.05	0.39	2.64	3.03	42.41
46	Jan 2031	42.41	0.37	2.66	3.03	39.75
47	Feb 2031	39.75	0.35	2.68	3.03	37.07
48	Mar 2031	37.07	0.32	2.71	3.03	34.37
49	Apr 2031	34.37	0.30	2.73	3.03	31.64
50	May 2031	31.64	0.28	2.75	3.03	28.89
51	Jun 2031	28.89	0.25	2.78	3.03	26.11
52	Jul 2031	26.11	0.23	2.80	3.03	23.31
53	Aug 2031	23.31	0.20	2.83	3.03	20.48
54	Sep 2031	20.48	0.18	2.85	3.03	17.63
55	Oct 2031	17.63	0.15	2.88	3.03	14.76
56	Nov 2031	14.76	0.13	2.90	3.03	11.86
57	Dec 2031	11.86	0.10	2.93	3.03	8.93
58	Jan 2032	8.93	0.08	2.95	3.03	5.98
59	Feb 2032	5.98	0.05	2.98	3.03	3.00
60	Mar 2032	3.00	0.03	3.00	3.03	–

Illustrative sample