AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Chilli Oil

Installed capacity 640 kg per day
Sector Spices
Total project cost ₹181.22 lakh

Illustrative sample
Figures are representative

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Project at a glance

Chilli Oil
640 kg per day

Product	Chilli Oil	Sector	Spices
Installed capacity	640 kg per day	Annual capacity	1,92,000 kg per year
Selling price (ex-GST)	₹349 per kg	Working days	300 a year
Manpower	15 people	Plant and machinery	₹82.03 lakh
Total project cost	**₹181.22 lakh**	Promoter's contribution	₹45.30 lakh (25%)
Term loan	₹135.92 lakh (75%)	Cash credit limit	₹40.62 lakh
Revenue, Year 3	₹469.06 lakh at 70%	Net profit, Year 3	₹42.62 lakh
Return on investment	**23.5% a year**	Break-even, Year 3	**40.6% of capacity**
Average DSCR	**1.88**	Payback period	3.5 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 chilli oil in the spices sector, sized at 640 kg per day. Working 300 days a year, the plant can turn out 1,92,000 kg per year at full capacity. The product's applications range from indo-Chinese and Asian restaurant cooking to private-label supply to retail chains.

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 ₹469.06 lakh and a net profit of ₹42.62 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Indo-Chinese and Asian restaurant cooking
- Dips for momos, dumplings and noodles
- Retail jars for home kitchens
- Seasoning for snack and ready-meal makers
- Private-label supply to retail chains

3 Market potential

Demand for chilli oil comes from Indo-Chinese restaurants, momo and noodle outlets and home cooks who now buy it in jars as a table condiment. Bulk packs for restaurants and cloud kitchens sell on price and steady heat, while retail jars compete on flavour, chilli variety and shelf life. A small unit can start with restaurant supply and regional retail, then add private-label work for retail chains.

The usual customers for a unit of this kind are restaurants serving Indo-Chinese food and cloud kitchens; momo, noodle and fast food outlets; supermarkets and online grocery platforms; distributors and wholesalers; snack and ready-meal makers; and retail chains for private label.

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 chilli oil in six steps, shown in the flow chart and described below.



Process flow for chilli oil

1. **Cleaning and destemming.** Dried red chillies are cleaned of stones and dust and their stems are removed by machine.
2. **Crushing.** The chillies are crushed into flakes of even size, keeping part of the seed to set the heat level.
3. **Frying aromatics.** Garlic and onion are peeled, sliced thin and fried in oil until crisp and golden.
4. **Oil infusion.** Oil is heated with whole spices and poured over the chilli flakes at a controlled temperature so the flakes colour the oil without burning.
5. **Cooling and resting.** The mix is cooled in covered tanks and rested so the colour and heat settle into the oil.
6. **Filling and sealing.** Chilli oil is filled into clean glass jars or PET bottles, induction sealed, capped and coded with batch and best-before date.

5 Raw materials

Raw materials account for 55% of sales at Year 3 volumes, a total of ₹257.99 lakh, with refined edible oil (groundnut, rice bran or soybean) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Refined edible oil (groundnut, rice bran or soybean)	55.0%	141.89
Dried red chillies	25.0%	64.50
Garlic and onion	10.0%	25.80
Sesame seeds and whole spices	7.0%	18.06
Salt and sugar	3.0%	7.74
Total raw materials	**100.0%**	**257.99**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹82.03 lakh, before the contingency allowance. The tilting jacketed frying kettle with stirrer is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Chilli destemmer and cleaner	4.92
Chilli flake crusher	8.20
Garlic peeler and vegetable slicer	6.56
Tilting jacketed frying kettle with stirrer	18.05
Oil heating and infusion vessel with temperature control	9.85
Cooling and settling tanks with filter	6.56
Semi-automatic piston filling and capping machine	14.77
Induction sealer and labelling machine	8.20
Quality control lab equipment	4.92
Total plant and machinery	**82.03**

7 Land, building and utilities

Land and site development is taken at ₹18.09 lakh and building and civil works at ₹46.95 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹10.07 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 ₹9.31 lakh for power and fuel, or 2% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 15 people. Wages and salaries come to ₹27.24 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	27,000	6.48
Skilled workers and operators	5	17,000	10.20
Semi-skilled and unskilled workers	8	11,000	10.56
Total (Year 1)	**15**		**27.24**

Illustrative sample

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 registration or licence for food manufacturing
- Legal Metrology registration as a packer of packaged commodities

10 Project cost and means of finance

The total cost of the project is ₹181.22 lakh. Fixed assets account for ₹163.59 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	18.09
Building and civil works	46.95
Plant and machinery	82.03
Other fixed assets (electrification, furniture, lab equipment, DG set)	10.07
Contingencies	6.45
Preliminary and pre-operative expenses	4.09
Margin money for working capital	13.54
Total cost of project	**181.22**

Illustrative sampl

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹135.92 lakh and the promoter brings in ₹45.30 lakh. Separately, a cash credit limit of ₹40.62 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	45.30
Term loan from bank (75%)	135.92
Total means of finance	**181.22**
Cash credit limit for working capital (separate)	*40.62*

11 Working capital

The unit needs ₹54.16 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 30 days of customer credit, net of 15 days of supplier credit. Of this, ₹40.62 lakh comes from the bank and ₹13.54 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 (30 days)	18.18	19.69	21.20	22.72	24.23
Work in progress (2 days)	1.40	1.52	1.63	1.74	1.86
Finished goods (15 days)	11.76	12.70	13.64	14.59	15.54
Trade receivables (30 days)	33.05	35.80	38.55	41.31	44.06
Total current assets	**64.39**	**69.71**	**75.02**	**80.36**	**85.69**
Less: trade creditors (15 days)	10.23	11.08	11.93	12.78	13.63
Working capital requirement	**54.16**	**58.63**	**63.09**	**67.58**	**72.06**

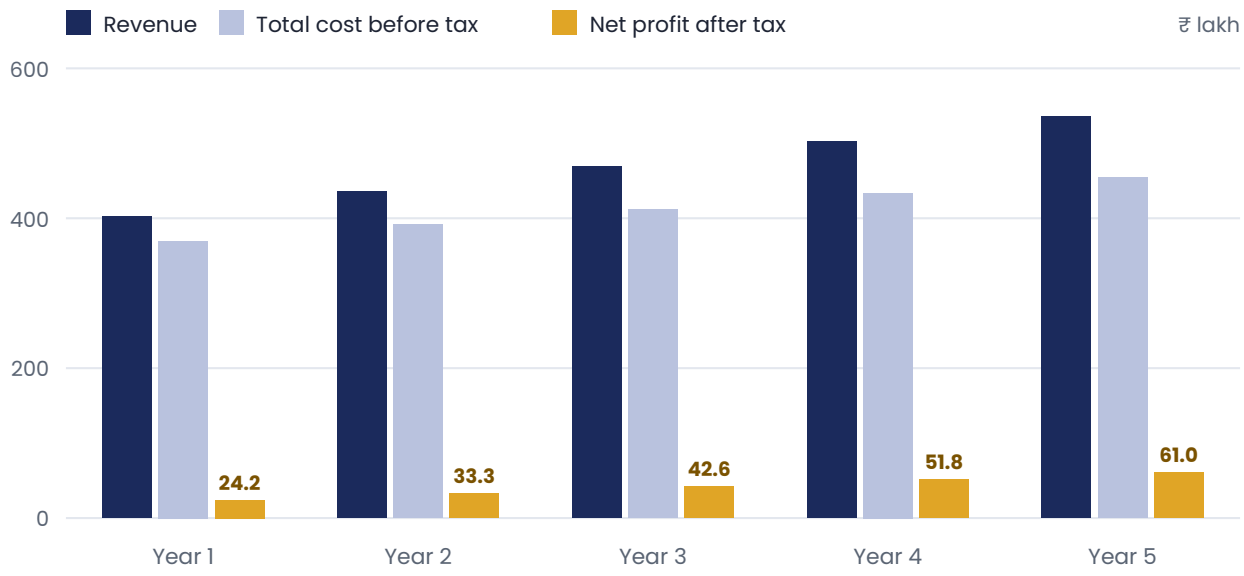
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹402.05 lakh to ₹536.06 lakh. Operating profit in Year 3 is ₹85.11 lakh, a margin of 18.1%, and net profit after tax grows from ₹24.16 lakh in Year 1 to ₹61.02 lakh in Year 5.

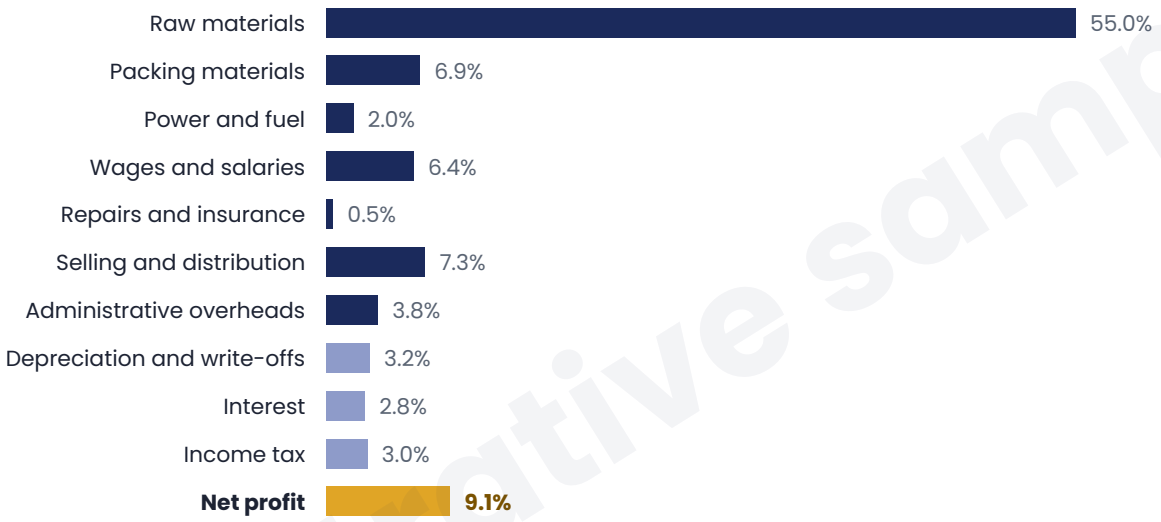
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**402.05**	**435.55**	**469.06**	**502.56**	**536.06**
Raw materials consumed	221.14	239.56	257.99	276.42	294.84
Packing materials	27.69	29.99	32.30	34.61	36.91
Power and fuel	7.98	8.65	9.31	9.98	10.64
Wages and salaries	27.24	28.60	30.03	31.53	33.11
Repairs and maintenance	1.64	1.72	1.81	1.90	1.99
Insurance	0.58	0.58	0.58	0.58	0.58
Cost of production	**286.27**	**309.10**	**332.02**	**355.02**	**378.07**
Gross profit	**115.78**	**126.45**	**137.04**	**147.54**	**157.99**
Selling and distribution expenses	29.20	31.64	34.07	36.51	38.94
Administrative overheads	16.20	17.01	17.86	18.76	19.69
Operating profit (EBITDA)	**70.38**	**77.80**	**85.11**	**92.27**	**99.36**
Depreciation	18.86	16.33	14.14	12.26	10.64
Preliminary expenses written off	0.82	0.82	0.82	0.82	0.81
Interest on term loan	14.01	11.76	8.86	5.65	2.08
Interest on cash credit	4.47	4.47	4.47	4.47	4.47
Profit before tax	**32.22**	**44.42**	**56.82**	**69.07**	**81.36**
Income tax	8.06	11.10	14.20	17.27	20.34
Profit after tax	**24.16**	**33.32**	**42.62**	**51.80**	**61.02**

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

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 ₹135.42 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	45.30	–	–	–	–
Term loan from bank	135.92	–	–	–	–
Cash credit (working capital) from bank	40.62	–	–	–	–
Net profit after tax	24.16	33.32	42.62	51.80	61.02
Depreciation	18.86	16.33	14.14	12.26	10.64
Preliminary expenses written off	0.82	0.82	0.82	0.82	0.81
Increase in trade creditors	10.23	0.85	0.85	0.85	0.85
Total sources	**275.91**	**51.32**	**58.43**	**65.73**	**73.32**
Application of funds					
Fixed assets	163.59	–	–	–	–
Preliminary and pre-operative expenses	4.09	–	–	–	–
Increase in inventories	31.34	2.57	2.56	2.58	2.58
Increase in trade receivables	33.05	2.75	2.75	2.76	2.75
Repayment of term loan	12.14	26.28	29.16	32.39	35.95
Drawings	–	–	–	–	–
Total application	**244.21**	**31.60**	**34.47**	**37.73**	**41.28**
Net cash flow	**31.70**	**19.72**	**23.96**	**28.00**	**32.04**
Opening cash balance	–	31.70	51.42	75.38	103.38
Closing cash balance	**31.70**	**51.42**	**75.38**	**103.38**	**135.42**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹66.19 lakh to ₹258.22 lakh, and the term loan reduces from ₹123.78 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	45.30	45.30	45.30	45.30	45.30
Reserves and surplus	24.16	57.48	100.10	151.90	212.92
Term loan	123.78	97.50	68.34	35.95	–
Cash credit from bank	40.62	40.62	40.62	40.62	40.62
Trade creditors	10.23	11.08	11.93	12.78	13.63
Total liabilities	**244.09**	**251.98**	**266.29**	**286.55**	**312.47**
Assets					
Gross fixed assets	163.59	163.59	163.59	163.59	163.59
Less: accumulated depreciation	(18.86)	(35.19)	(49.33)	(61.59)	(72.23)
Net fixed assets	**144.73**	**128.40**	**114.26**	**102.00**	**91.36**
Preliminary expenses not written off	3.27	2.45	1.63	0.81	–
Inventories	31.34	33.91	36.47	39.05	41.63
Trade receivables	33.05	35.80	38.55	41.31	44.06
Cash and bank balance	31.70	51.42	75.38	103.38	135.42
Total assets	**244.09**	**251.98**	**266.29**	**286.55**	**312.47**

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 ₹49.30 lakh, 10% WDV)					
Opening written-down value	49.30	44.37	39.93	35.94	32.35
Depreciation	4.93	4.44	3.99	3.59	3.24
Closing written-down value	**44.37**	**39.93**	**35.94**	**32.35**	**29.11**
Plant and machinery (cost ₹86.13 lakh, 15% WDV)					
Opening written-down value	86.13	73.21	62.23	52.90	44.96
Depreciation	12.92	10.98	9.33	7.94	6.74
Closing written-down value	**73.21**	**62.23**	**52.90**	**44.96**	**38.22**
Other fixed assets (cost ₹10.07 lakh, 10% WDV)					
Opening written-down value	10.07	9.06	8.15	7.33	6.60
Depreciation	1.01	0.91	0.82	0.73	0.66
Closing written-down value	**9.06**	**8.15**	**7.33**	**6.60**	**5.94**
Total depreciation	**18.86**	**16.33**	**14.14**	**12.26**	**10.64**
Preliminary expenses written off	0.82	0.82	0.82	0.82	0.81

16 Term loan repayment

Repayment of the ₹135.92 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹3,16,914 each, and the annexure gives the monthly schedule.

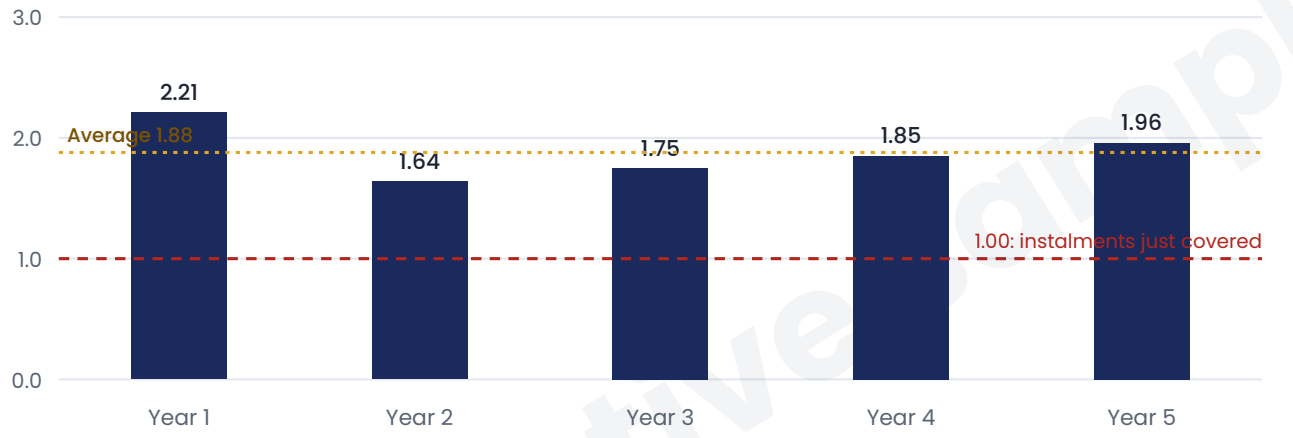
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	135.92	123.78	97.50	68.34	35.95
Interest	14.01	11.76	8.86	5.65	2.08
Principal repaid	12.14	26.28	29.16	32.39	35.95
Closing balance	**123.78**	**97.50**	**68.34**	**35.95**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.88 times on average, and never less than 1.64 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	24.16	33.32	42.62	51.80	61.02
Depreciation and write-offs	19.68	17.15	14.96	13.08	11.45
Interest on term loan	14.01	11.76	8.86	5.65	2.08
Total available for debt service (A)	**57.85**	**62.23**	**66.44**	**70.53**	**74.55**
Principal repayment	12.14	26.28	29.16	32.39	35.95
Interest on term loan	14.01	11.76	8.86	5.65	2.08
Total debt service (B)	**26.15**	**38.04**	**38.02**	**38.04**	**38.03**
DSCR (A / B)	2.21	1.64	1.75	1.85	1.96



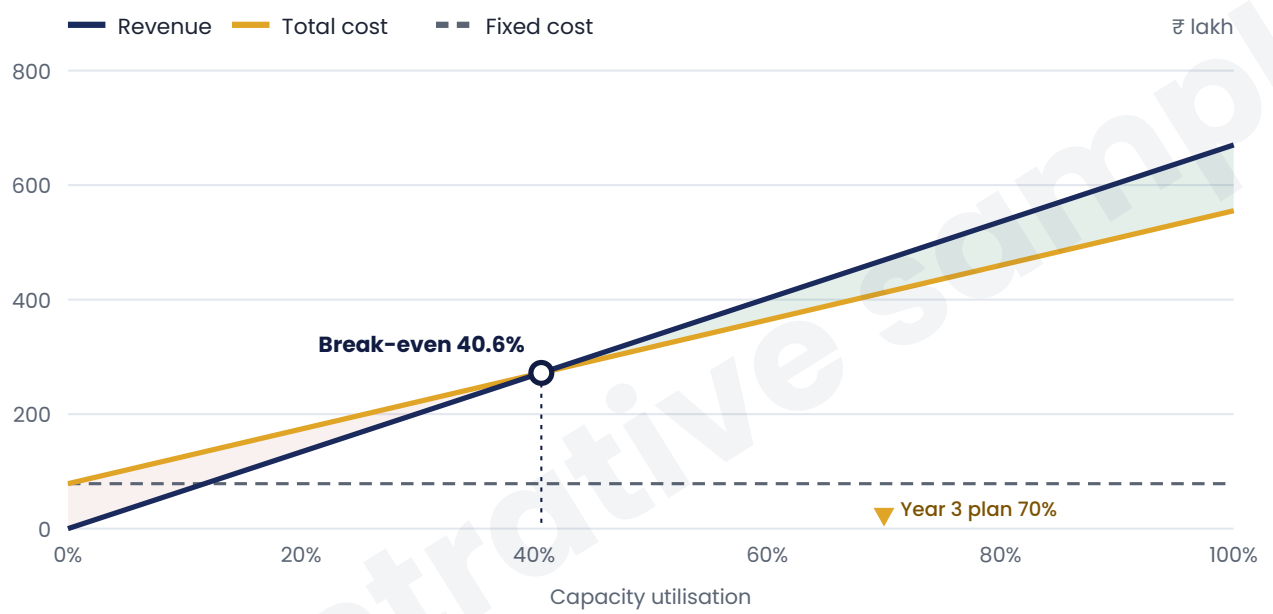
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 40.6% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 32.9%.

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	402.05	435.55	469.06	502.56	536.06
Variable costs	286.01	309.84	333.67	357.52	381.33
Contribution	**116.04**	**125.71**	**135.39**	**145.04**	**154.73**
Fixed costs (incl. depreciation and interest)	83.82	81.29	78.57	75.97	73.37
Break-even as % of installed capacity	43.3	42.0	40.6	39.3	37.9
Cash break-even as % of installed capacity	33.2	33.2	32.9	32.5	32.0
Break-even sales	290.42	281.65	272.21	263.23	254.19



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 1.89, while debt-equity drops from 1.87 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	1.89	2.34	2.86	3.44	4.08
Quick ratio	1.27	1.69	2.17	2.71	3.31
Debt-equity ratio (term loan / net worth)	1.87	0.97	0.48	0.18	0.00
Total outside liabilities / net worth	2.64	1.49	0.84	0.45	0.21
Interest coverage ratio	2.74	3.74	5.26	7.83	13.42
DSCR	2.21	1.64	1.75	1.85	1.96
Gross profit margin (%)	28.8	29.0	29.2	29.4	29.5
Operating profit (EBITDA) margin (%)	17.5	17.9	18.1	18.4	18.5
Net profit margin (%)	6.0	7.7	9.1	10.3	11.4
Return on capital employed (%)	22.0	25.4	27.8	29.0	29.4
Break-even (% of installed capacity)	43.3	42.0	40.6	39.3	37.9

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 ₹349 per kg, excluding GST, held constant through the projection.
- Raw materials at 55% of sales, packing materials at 6.9%, power and fuel at 2%, and selling and distribution at 7.3%.
- 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, 2 days of work in progress, 15 days of finished goods and 30 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 chilli oil unit of 640 kg per day costs ₹181.22 lakh to set up, earns an average return of 23.5% on that investment and pays back in about 3.5 years. An average DSCR of 1.88 and break-even at 40.6% 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 ₹135.92 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	135.92	1.19	–	1.19	135.92
2	May 2027	135.92	1.19	–	1.19	135.92
3	Jun 2027	135.92	1.19	–	1.19	135.92
4	Jul 2027	135.92	1.19	–	1.19	135.92
5	Aug 2027	135.92	1.19	–	1.19	135.92
6	Sep 2027	135.92	1.19	–	1.19	135.92
7	Oct 2027	135.92	1.19	1.98	3.17	133.94
8	Nov 2027	133.94	1.17	2.00	3.17	131.94
9	Dec 2027	131.94	1.15	2.01	3.17	129.93
10	Jan 2028	129.93	1.14	2.03	3.17	127.90
11	Feb 2028	127.90	1.12	2.05	3.17	125.85
12	Mar 2028	125.85	1.10	2.07	3.17	123.78
13	Apr 2028	123.78	1.08	2.09	3.17	121.69
14	May 2028	121.69	1.06	2.10	3.17	119.59
15	Jun 2028	119.59	1.05	2.12	3.17	117.46
16	Jul 2028	117.46	1.03	2.14	3.17	115.32
17	Aug 2028	115.32	1.01	2.16	3.17	113.16
18	Sep 2028	113.16	0.99	2.18	3.17	110.98
19	Oct 2028	110.98	0.97	2.20	3.17	108.79
20	Nov 2028	108.79	0.95	2.22	3.17	106.57
21	Dec 2028	106.57	0.93	2.24	3.17	104.33
22	Jan 2029	104.33	0.91	2.26	3.17	102.08
23	Feb 2029	102.08	0.89	2.28	3.17	99.80
24	Mar 2029	99.80	0.87	2.30	3.17	97.50
25	Apr 2029	97.50	0.85	2.32	3.17	95.19
26	May 2029	95.19	0.83	2.34	3.17	92.85
27	Jun 2029	92.85	0.81	2.36	3.17	90.50
28	Jul 2029	90.50	0.79	2.38	3.17	88.12
29	Aug 2029	88.12	0.77	2.40	3.17	85.72
30	Sep 2029	85.72	0.75	2.42	3.17	83.30
31	Oct 2029	83.30	0.73	2.44	3.17	80.86
32	Nov 2029	80.86	0.71	2.46	3.17	78.40
33	Dec 2029	78.40	0.69	2.48	3.17	75.92
34	Jan 2030	75.92	0.66	2.50	3.17	73.41
35	Feb 2030	73.41	0.64	2.53	3.17	70.88
36	Mar 2030	70.88	0.62	2.55	3.17	68.34
37	Apr 2030	68.34	0.60	2.57	3.17	65.76
38	May 2030	65.76	0.58	2.59	3.17	63.17
39	Jun 2030	63.17	0.55	2.62	3.17	60.55

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	60.55	0.53	2.64	3.17	57.92
41	Aug 2030	57.92	0.51	2.66	3.17	55.25
42	Sep 2030	55.25	0.48	2.69	3.17	52.57
43	Oct 2030	52.57	0.46	2.71	3.17	49.86
44	Nov 2030	49.86	0.44	2.73	3.17	47.12
45	Dec 2030	47.12	0.41	2.76	3.17	44.37
46	Jan 2031	44.37	0.39	2.78	3.17	41.59
47	Feb 2031	41.59	0.36	2.81	3.17	38.78
48	Mar 2031	38.78	0.34	2.83	3.17	35.95
49	Apr 2031	35.95	0.31	2.85	3.17	33.10
50	May 2031	33.10	0.29	2.88	3.17	30.22
51	Jun 2031	30.22	0.26	2.90	3.17	27.31
52	Jul 2031	27.31	0.24	2.93	3.17	24.38
53	Aug 2031	24.38	0.21	2.96	3.17	21.43
54	Sep 2031	21.43	0.19	2.98	3.17	18.45
55	Oct 2031	18.45	0.16	3.01	3.17	15.44
56	Nov 2031	15.44	0.14	3.03	3.17	12.40
57	Dec 2031	12.40	0.11	3.06	3.17	9.34
58	Jan 2032	9.34	0.08	3.09	3.17	6.26
59	Feb 2032	6.26	0.05	3.11	3.17	3.14
60	Mar 2032	3.14	0.03	3.14	3.17	–

Illustrative sample