AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Drumstick Powder

Installed capacity 270 kg per day
Sector Fruit and vegetable processing
Total project cost ₹124.52 lakh

Illustrative sample
Figures are representative

Niir Project Consultancy Services
106-E, Kamla Nagar, New Delhi 110007, India

www.niir.org
+91 90970 75054 | npcs.india@gmail.com

Project at a glance

Drumstick Powder
270 kg per day

Product	**Drumstick Powder**	Sector	**Fruit and vegetable processing**
Installed capacity	**270 kg per day**	Annual capacity	**72,900 kg per year**
Selling price (ex-GST)	**₹504 per kg**	Working days	**270 a year**
Manpower	**14 people**	Plant and machinery	**₹61.94 lakh**
Total project cost	**₹124.52 lakh**	Promoter's contribution	**₹31.13 lakh (25%)**
Term loan	**₹93.39 lakh (75%)**	Cash credit limit	**₹22.36 lakh**
Revenue, Year 3	**₹257.19 lakh at 70%**	Net profit, Year 3	**₹16.82 lakh**
Return on investment	**13.5% a year**	Break-even, Year 3	**50.5% of capacity**
Average DSCR	**1.40**	Payback period	**4.6 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

The project modelled here is a unit producing drumstick powder in the fruit and vegetable processing sector, sized at 270 kg per day. Working 270 days a year, the plant can turn out 72,900 kg per year at full capacity. The product's applications range from instant sambar and soup mixes to household cooking in the off season.

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 ₹257.19 lakh worth of drumstick powder and keeps ₹16.82 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Instant sambar and soup mixes
- Flavouring for chicken and meat dishes
- Thickener for sambar and chutney
- Ready-to-cook spice blends
- Household cooking in the off season

3 Market potential

Drumstick pods are a staple vegetable in South Indian cooking but are seasonal and spoil within days, so a dry powder lets cooks and food makers use the flavour all year. Demand comes from instant sambar, soup and masala makers, caterers and households, and units near pod growing belts in Tamil Nadu, Andhra Pradesh and Karnataka buy pods cheapest in the main harvest. A small unit competes on colour, aroma and low moisture rather than on price alone.

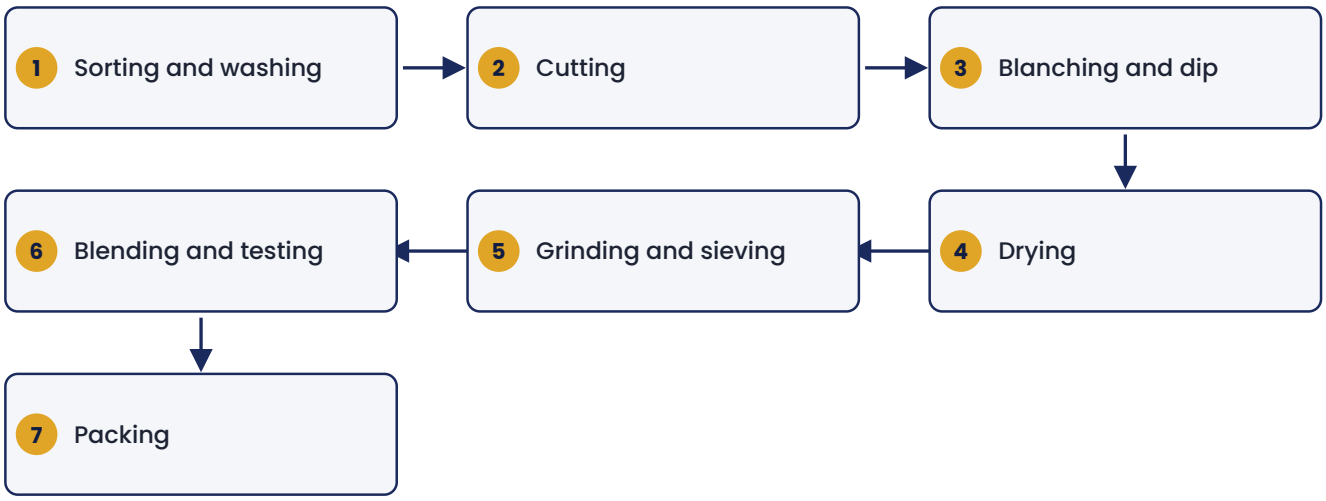
Typical buyers include instant sambar, soup and masala makers; hotels, caterers and canteens; spice and grocery distributors; supermarkets and online grocery sellers; and exporters to Indian diaspora markets.

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



Process flow for drumstick powder

1. **Sorting and washing.** Tender green pods are sorted to remove over-mature and damaged pods and washed in clean water.
2. **Cutting.** Pods are trimmed at the ends and cut into short pieces so they dry evenly.
3. **Blanching and dip.** Pieces are blanched briefly in steam and dipped in a weak potassium metabisulphite solution to hold the green colour.
4. **Drying.** Pieces are dried on trays in a hot air cabinet dryer until brittle.
5. **Grinding and sieving.** Dried pieces are ground in a pulveriser and sifted to a uniform fine powder.
6. **Blending and testing.** Batches are blended for consistent colour and checked for moisture and microbial load.
7. **Packing.** Powder is filled in laminated pouches with nitrogen flushing to protect flavour and keep out moisture.

5 Raw materials

Raw materials account for 48.9% of sales at Year 3 volumes, a total of ₹125.70 lakh, with fresh tender drumstick pods the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Fresh tender drumstick pods	95.0%	119.42
Potassium metabisulphite and salt	5.0%	6.28
Total raw materials	**100.0%**	**125.70**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹61.94 lakh, before the contingency allowance. The hot air cabinet tray dryers is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Pod washing and sorting machine	4.96
Pod cutting machine	5.57
Steam blancher with dip tank	5.57
Hot air cabinet tray dryers	21.06
Pulveriser	7.43
Vibro sifter	3.72
Ribbon blender	3.72
Pouch filling and nitrogen flushing machine	7.43
Moisture analyser and QC lab	2.48
Total plant and machinery	**61.94**

7 Land, building and utilities

Land and site development is taken at ₹7.09 lakh and building and civil works at ₹32.84 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹7.59 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹11.49 lakh for power and fuel, or 4.5% 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 14 people. Wages and salaries come to ₹25.92 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	7	11,000	9.24
Total (Year 1)	**14**		**25.92**

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 manufacturing licence or registration based on turnover and capacity
- Legal Metrology registration for packaged commodities
- APEDA registration for exports

10 Project cost and means of finance

Project cost is estimated at ₹124.52 lakh, including fixed assets of ₹114.20 lakh and margin money for working capital of ₹7.46 lakh.

Cost of project	₹ lakh
Land and site development	7.09
Building and civil works	32.84
Plant and machinery	61.94
Other fixed assets (electrification, furniture, lab equipment, DG set)	7.59
Contingencies	4.74
Preliminary and pre-operative expenses	2.86
Margin money for working capital	7.46
Total cost of project	**124.52**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹93.39 lakh and promoter funds of ₹31.13 lakh. The bank also provides a cash credit limit of ₹22.36 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	31.13
Term loan from bank (75%)	93.39
Total means of finance	**124.52**
Cash credit limit for working capital (separate)	*22.36*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 20 days of finished goods and 30 days of credit to customers, less 20 days of credit from suppliers. In Year 1 the requirement is ₹29.82 lakh. The bank funds ₹22.36 lakh through cash credit and the promoter's margin covers ₹7.46 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)	8.86	9.59	10.33	11.07	11.81
Work in progress (2 days)	0.79	0.85	0.91	0.97	1.03
Finished goods (20 days)	9.31	10.04	10.77	11.50	12.24
Trade receivables (30 days)	18.12	19.63	21.14	22.65	24.16
Total current assets	**37.08**	**40.11**	**43.15**	**46.19**	**49.24**
Less: trade creditors (20 days)	7.26	7.87	8.47	9.08	9.68
Working capital requirement	**29.82**	**32.24**	**34.68**	**37.11**	**39.56**

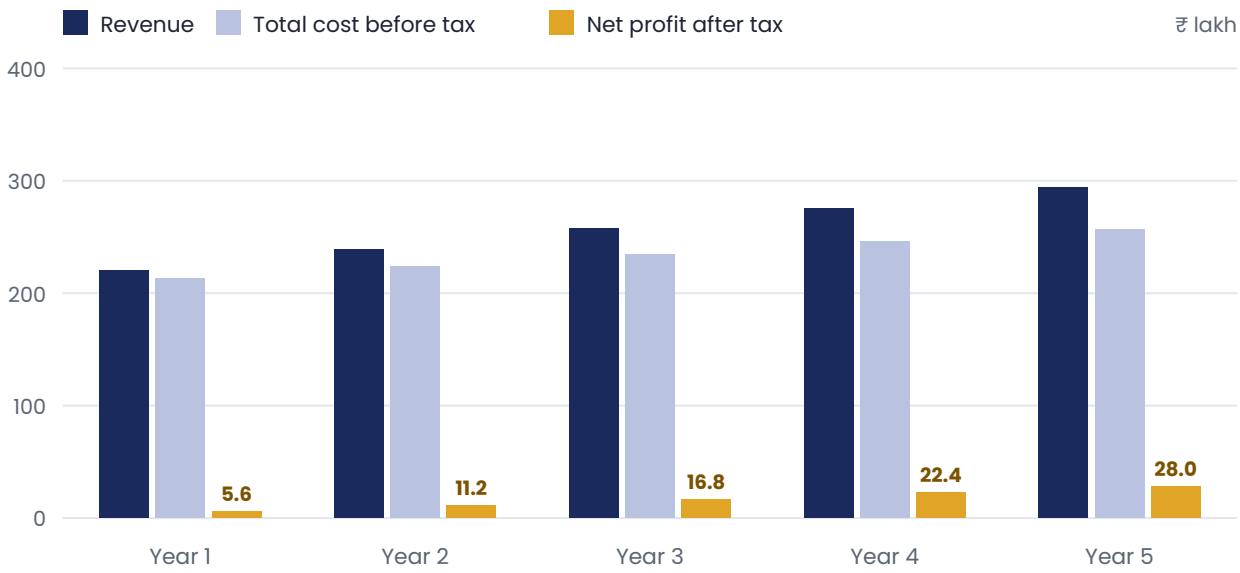
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12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹5.57 lakh on sales of ₹220.45 lakh. By Year 5 sales reach ₹293.93 lakh and net profit ₹27.96 lakh, giving an average net margin of 6.3% across the projection.

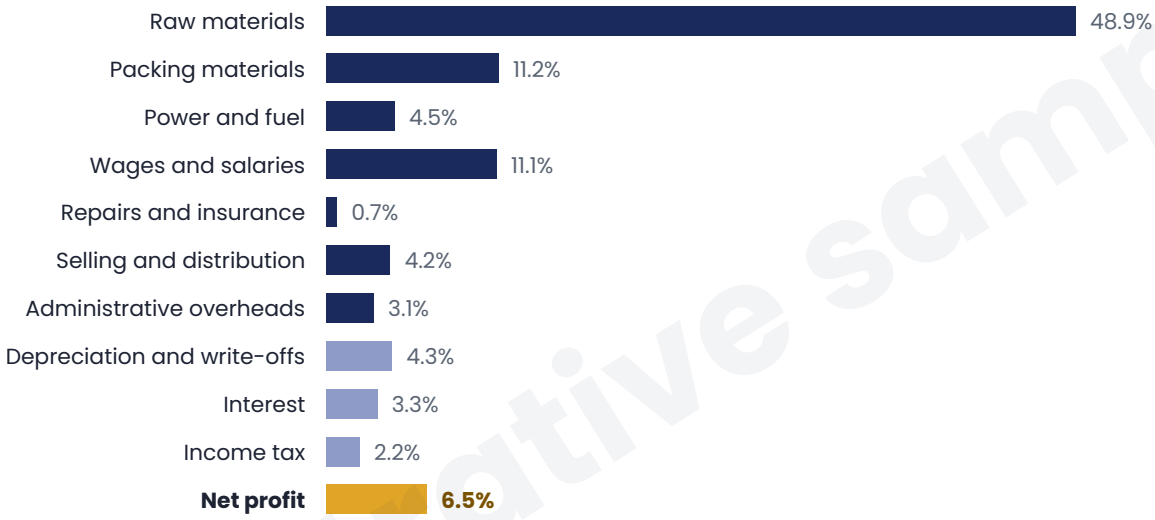
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**220.45**	**238.82**	**257.19**	**275.56**	**293.93**
Raw materials consumed	107.74	116.72	125.70	134.68	143.66
Packing materials	24.79	26.85	28.92	30.98	33.05
Power and fuel	9.85	10.67	11.49	12.31	13.13
Wages and salaries	25.92	27.22	28.58	30.01	31.51
Repairs and maintenance	1.24	1.30	1.37	1.43	1.51
Insurance	0.43	0.43	0.43	0.43	0.43
Cost of production	**169.97**	**183.19**	**196.49**	**209.84**	**223.29**
Gross profit	**50.48**	**55.63**	**60.70**	**65.72**	**70.64**
Selling and distribution expenses	9.20	9.96	10.73	11.50	12.26
Administrative overheads	7.22	7.58	7.96	8.36	8.78
Operating profit (EBITDA)	**34.06**	**38.09**	**42.01**	**45.86**	**49.60**
Depreciation	13.97	12.07	10.46	9.05	7.85
Preliminary expenses written off	0.57	0.57	0.57	0.57	0.58
Interest on term loan	9.63	8.08	6.09	3.88	1.43
Interest on cash credit	2.46	2.46	2.46	2.46	2.46
Profit before tax	**7.43**	**14.91**	**22.43**	**29.90**	**37.28**
Income tax	1.86	3.73	5.61	7.48	9.32
Profit after tax	**5.57**	**11.18**	**16.82**	**22.42**	**27.96**

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 ₹37.08 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	31.13	–	–	–	–
Term loan from bank	93.39	–	–	–	–
Cash credit (working capital) from bank	22.36	–	–	–	–
Net profit after tax	5.57	11.18	16.82	22.42	27.96
Depreciation	13.97	12.07	10.46	9.05	7.85
Preliminary expenses written off	0.57	0.57	0.57	0.57	0.58
Increase in trade creditors	7.26	0.61	0.60	0.61	0.60
Total sources	**174.25**	**24.43**	**28.45**	**32.65**	**36.99**
Application of funds					
Fixed assets	114.20	–	–	–	–
Preliminary and pre-operative expenses	2.86	–	–	–	–
Increase in inventories	18.96	1.52	1.53	1.53	1.54
Increase in trade receivables	18.12	1.51	1.51	1.51	1.51
Repayment of term loan	8.34	18.06	20.04	22.25	24.70
Drawings	–	–	–	–	–
Total application	162.48	21.09	23.08	25.29	27.75
Net cash flow	**11.77**	**3.34**	**5.37**	**7.36**	**9.24**
Opening cash balance	–	11.77	15.11	20.48	27.84
Closing cash balance	**11.77**	**15.11**	**20.48**	**27.84**	**37.08**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹34.41 lakh to ₹115.08 lakh, and the term loan reduces from ₹85.05 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	31.13	31.13	31.13	31.13	31.13
Reserves and surplus	5.57	16.75	33.57	55.99	83.95
Term loan	85.05	66.99	46.95	24.70	–
Cash credit from bank	22.36	22.36	22.36	22.36	22.36
Trade creditors	7.26	7.87	8.47	9.08	9.68
Total liabilities	**151.37**	**145.10**	**142.48**	**143.26**	**147.12**
Assets					
Gross fixed assets	114.20	114.20	114.20	114.20	114.20
Less: accumulated depreciation	(13.97)	(26.04)	(36.50)	(45.55)	(53.40)
Net fixed assets	**100.23**	**88.16**	**77.70**	**68.65**	**60.80**
Preliminary expenses not written off	2.29	1.72	1.15	0.58	–
Inventories	18.96	20.48	22.01	23.54	25.08
Trade receivables	18.12	19.63	21.14	22.65	24.16
Cash and bank balance	11.77	15.11	20.48	27.84	37.08
Total assets	**151.37**	**145.10**	**142.48**	**143.26**	**147.12**

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 ₹34.48 lakh, 10% WDV)					
Opening written-down value	34.48	31.03	27.93	25.14	22.63
Depreciation	3.45	3.10	2.79	2.51	2.26
Closing written-down value	**31.03**	**27.93**	**25.14**	**22.63**	**20.37**
Plant and machinery (cost ₹65.04 lakh, 15% WDV)					
Opening written-down value	65.04	55.28	46.99	39.94	33.95
Depreciation	9.76	8.29	7.05	5.99	5.09
Closing written-down value	**55.28**	**46.99**	**39.94**	**33.95**	**28.86**
Other fixed assets (cost ₹7.59 lakh, 10% WDV)					
Opening written-down value	7.59	6.83	6.15	5.53	4.98
Depreciation	0.76	0.68	0.62	0.55	0.50
Closing written-down value	**6.83**	**6.15**	**5.53**	**4.98**	**4.48**
Total depreciation	**13.97**	**12.07**	**10.46**	**9.05**	**7.85**
Preliminary expenses written off	0.57	0.57	0.57	0.57	0.58

16 Term loan repayment

The term loan of ₹93.39 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 ₹2,17,750. The month-by-month schedule is in the annexure.

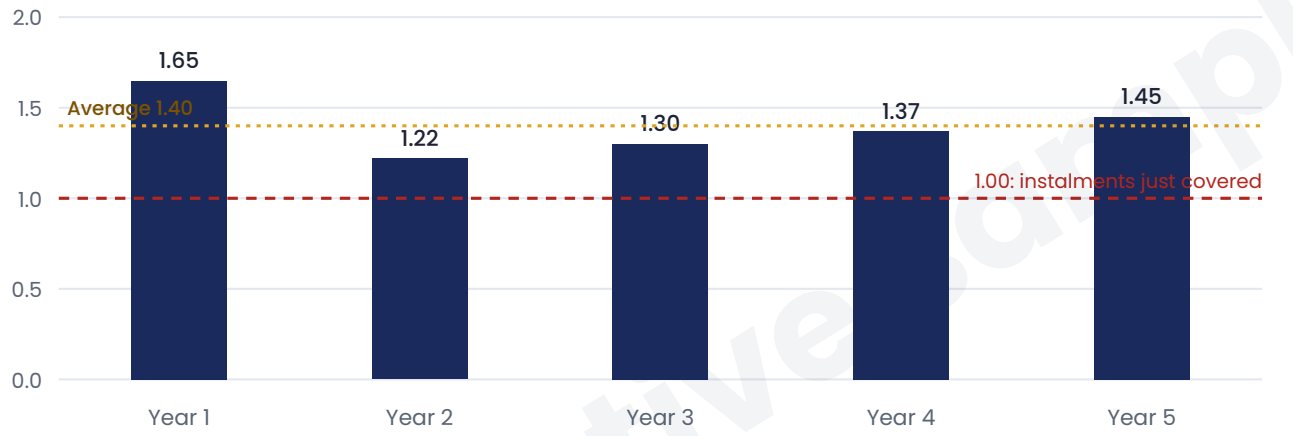
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	93.39	85.05	66.99	46.95	24.70
Interest	9.63	8.08	6.09	3.88	1.43
Principal repaid	8.34	18.06	20.04	22.25	24.70
Closing balance	**85.05**	**66.99**	**46.95**	**24.70**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.40 times on average, and never less than 1.22 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	5.57	11.18	16.82	22.42	27.96
Depreciation and write-offs	14.54	12.64	11.03	9.62	8.43
Interest on term loan	9.63	8.08	6.09	3.88	1.43
Total available for debt service (A)	**29.74**	**31.90**	**33.94**	**35.92**	**37.82**
Principal repayment	8.34	18.06	20.04	22.25	24.70
Interest on term loan	9.63	8.08	6.09	3.88	1.43
Total debt service (B)	**17.97**	**26.14**	**26.13**	**26.13**	**26.13**
DSCR (A / B)	1.65	1.22	1.30	1.37	1.45



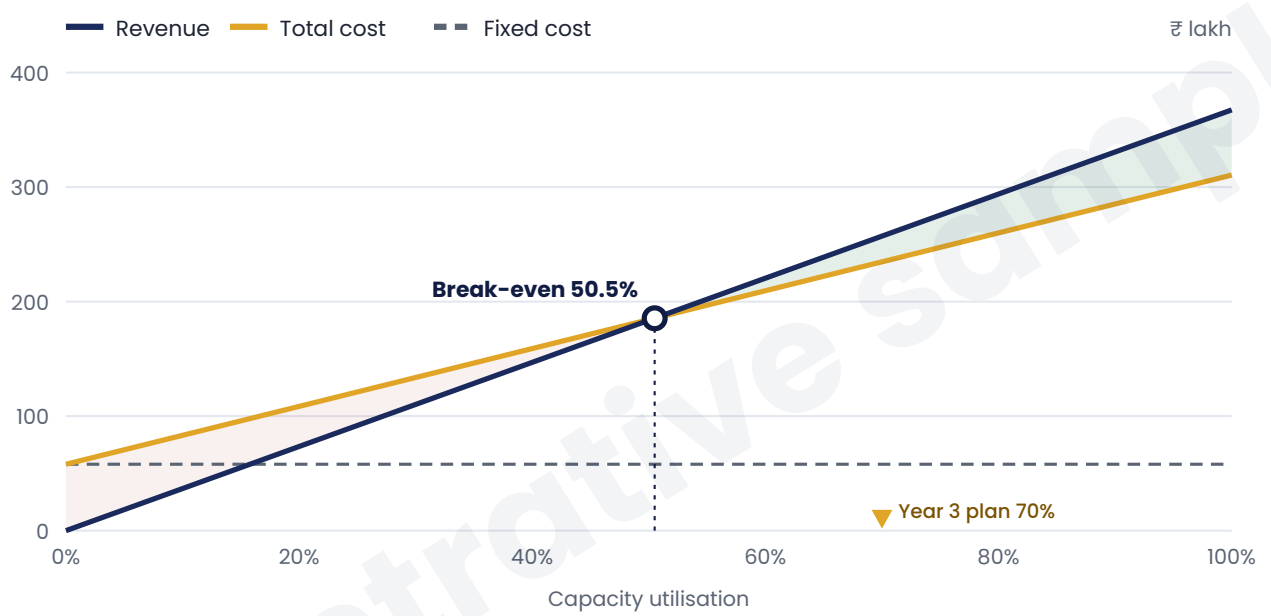
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 50.5% 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 40.9%.

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	220.45	238.82	257.19	275.56	293.93
Variable costs	151.58	164.20	176.84	189.47	202.10
Contribution	**68.87**	**74.62**	**80.35**	**86.09**	**91.83**
Fixed costs (incl. depreciation and interest)	61.44	59.71	57.92	56.19	54.55
Break-even as % of installed capacity	53.5	52.0	50.5	49.0	47.5
Cash break-even as % of installed capacity	40.9	41.0	40.9	40.6	40.2
Break-even sales	196.67	191.10	185.39	179.85	174.60



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 1.65 or better in every year, and the debt-equity ratio falls from 2.47 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	1.65	1.83	2.06	2.35	2.69
Quick ratio	1.01	1.15	1.35	1.61	1.91
Debt-equity ratio (term loan / net worth)	2.47	1.45	0.74	0.29	0.00
Total outside liabilities / net worth	3.33	2.11	1.22	0.65	0.28
Interest coverage ratio	1.61	2.41	3.62	5.72	10.58
DSCR	1.65	1.22	1.30	1.37	1.45
Gross profit margin (%)	22.9	23.3	23.6	23.8	24.0
Operating profit (EBITDA) margin (%)	15.5	15.9	16.3	16.6	16.9
Net profit margin (%)	2.5	4.7	6.5	8.1	9.5
Return on capital employed (%)	13.8	18.8	23.3	27.1	30.0
Break-even (% of installed capacity)	53.5	52.0	50.5	49.0	47.5

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 270 working days a year.
- Selling price of ₹504 per kg, excluding GST, held constant through the projection.
- Raw materials at 48.9% of sales, packing materials at 11.2%, power and fuel at 4.5%, and selling and distribution at 4.2%.
- 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, 20 days of finished goods and 30 days of receivables, less 20 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 drumstick powder unit of 270 kg per day costs ₹124.52 lakh to set up, earns an average return of 13.5% on that investment and pays back in about 4.6 years. An average DSCR of 1.40 and break-even at 50.5% 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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Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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 ₹93.39 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	93.39	0.82	–	0.82	93.39
2	May 2027	93.39	0.82	–	0.82	93.39
3	Jun 2027	93.39	0.82	–	0.82	93.39
4	Jul 2027	93.39	0.82	–	0.82	93.39
5	Aug 2027	93.39	0.82	–	0.82	93.39
6	Sep 2027	93.39	0.82	–	0.82	93.39
7	Oct 2027	93.39	0.82	1.36	2.18	92.03
8	Nov 2027	92.03	0.81	1.37	2.18	90.66
9	Dec 2027	90.66	0.79	1.38	2.18	89.27
10	Jan 2028	89.27	0.78	1.40	2.18	87.88
11	Feb 2028	87.88	0.77	1.41	2.18	86.47
12	Mar 2028	86.47	0.76	1.42	2.18	85.05
13	Apr 2028	85.05	0.74	1.43	2.18	83.61
14	May 2028	83.61	0.73	1.45	2.18	82.17
15	Jun 2028	82.17	0.72	1.46	2.18	80.71
16	Jul 2028	80.71	0.71	1.47	2.18	79.24
17	Aug 2028	79.24	0.69	1.48	2.18	77.75
18	Sep 2028	77.75	0.68	1.50	2.18	76.26
19	Oct 2028	76.26	0.67	1.51	2.18	74.75
20	Nov 2028	74.75	0.65	1.52	2.18	73.22
21	Dec 2028	73.22	0.64	1.54	2.18	71.69
22	Jan 2029	71.69	0.63	1.55	2.18	70.14
23	Feb 2029	70.14	0.61	1.56	2.18	68.57
24	Mar 2029	68.57	0.60	1.58	2.18	66.99
25	Apr 2029	66.99	0.59	1.59	2.18	65.40
26	May 2029	65.40	0.57	1.61	2.18	63.80
27	Jun 2029	63.80	0.56	1.62	2.18	62.18
28	Jul 2029	62.18	0.54	1.63	2.18	60.55
29	Aug 2029	60.55	0.53	1.65	2.18	58.90
30	Sep 2029	58.90	0.52	1.66	2.18	57.24
31	Oct 2029	57.24	0.50	1.68	2.18	55.56
32	Nov 2029	55.56	0.49	1.69	2.18	53.87
33	Dec 2029	53.87	0.47	1.71	2.18	52.16
34	Jan 2030	52.16	0.46	1.72	2.18	50.44
35	Feb 2030	50.44	0.44	1.74	2.18	48.70
36	Mar 2030	48.70	0.43	1.75	2.18	46.95
37	Apr 2030	46.95	0.41	1.77	2.18	45.19
38	May 2030	45.19	0.40	1.78	2.18	43.40
39	Jun 2030	43.40	0.38	1.80	2.18	41.61

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	41.61	0.36	1.81	2.18	39.79
41	Aug 2030	39.79	0.35	1.83	2.18	37.96
42	Sep 2030	37.96	0.33	1.85	2.18	36.12
43	Oct 2030	36.12	0.32	1.86	2.18	34.26
44	Nov 2030	34.26	0.30	1.88	2.18	32.38
45	Dec 2030	32.38	0.28	1.89	2.18	30.49
46	Jan 2031	30.49	0.27	1.91	2.18	28.57
47	Feb 2031	28.57	0.25	1.93	2.18	26.65
48	Mar 2031	26.65	0.23	1.94	2.18	24.70
49	Apr 2031	24.70	0.22	1.96	2.18	22.74
50	May 2031	22.74	0.20	1.98	2.18	20.76
51	Jun 2031	20.76	0.18	2.00	2.18	18.77
52	Jul 2031	18.77	0.16	2.01	2.18	16.75
53	Aug 2031	16.75	0.15	2.03	2.18	14.72
54	Sep 2031	14.72	0.13	2.05	2.18	12.67
55	Oct 2031	12.67	0.11	2.07	2.18	10.61
56	Nov 2031	10.61	0.09	2.08	2.18	8.52
57	Dec 2031	8.52	0.07	2.10	2.18	6.42
58	Jan 2032	6.42	0.06	2.12	2.18	4.30
59	Feb 2032	4.30	0.04	2.14	2.18	2.16
60	Mar 2032	2.16	0.02	2.16	2.18	–

Illustrative sample