AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Flavoured Drinking Water

Installed capacity 4,100 litres per day
Sector Beverages
Total project cost ₹110.92 lakh

Illustrative sample
Figures are representative

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Project at a glance

Flavoured Drinking Water
4,100 litres per day

Product	**Flavoured Drinking Water**	Sector	**Beverages**
Installed capacity	**4,100 litres per day**	Annual capacity	**12,30,000 litres per year**
Selling price (ex-GST)	**₹24.40 per litre**	Working days	**300 a year**
Manpower	**12 people**	Plant and machinery	**₹54.07 lakh**
Total project cost	**₹110.92 lakh**	Promoter's contribution	**₹27.73 lakh (25%)**
Term loan	**₹83.19 lakh (75%)**	Cash credit limit	**₹8.18 lakh**
Revenue, Year 3	**₹210.08 lakh at 70%**	Net profit, Year 3	**₹30.49 lakh**
Return on investment	**27.5% a year**	Break-even, Year 3	**38.4% of capacity**
Average DSCR	**2.11**	Payback period	**3.1 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 flavoured drinking water in the beverages sector, sized at 4,100 litres per day. Working 300 days a year, the plant can turn out 12,30,000 litres per year at full capacity. The product's applications range from ready-to-drink flavoured water for retail sale to private-label supply to retail chains.

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 ₹210.08 lakh worth of flavoured drinking water and keeps ₹30.49 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Ready-to-drink flavoured water for retail sale
- Gyms, offices and institutional canteens
- Hotels, restaurants and cafes
- Travel retail at stations and highways
- Private-label supply to retail chains

3 Market potential

Flavoured drinking water sells to buyers who want something lighter than soft drinks and juices, so demand comes from gyms, offices, colleges, travel points and modern retail, and it peaks in summer. A small unit competes on taste, a clean label with little or no sugar, steady chilled supply to retailers and a price close to bottled water plus a modest premium. Shelf life and consistent flavour from batch to batch decide whether retailers keep reordering.

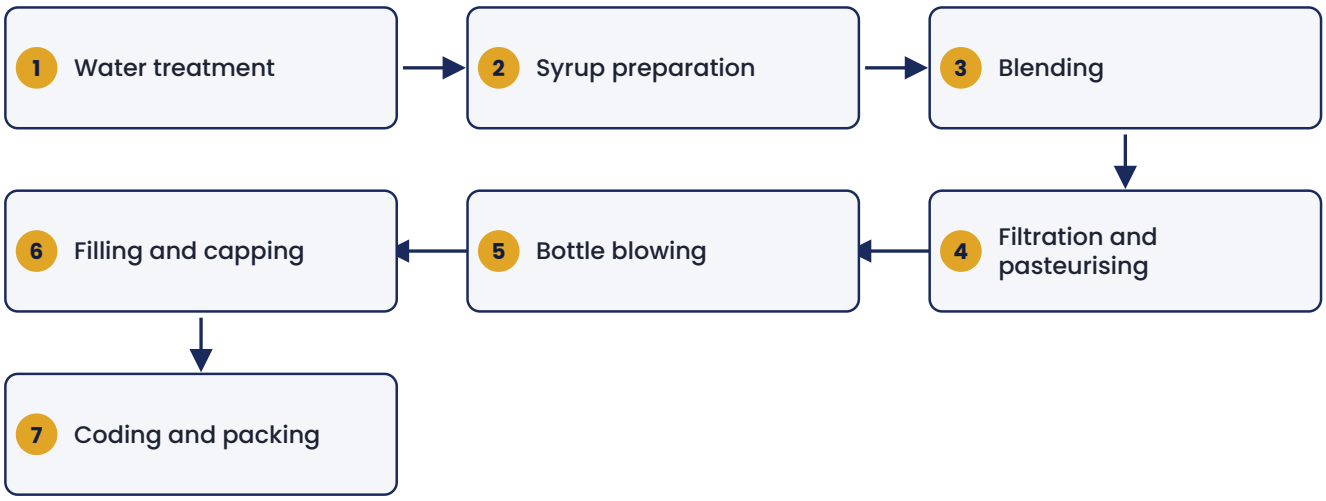
The usual customers for a unit of this kind are distributors and modern retail chains; gyms, fitness centres and sports events; corporate offices and college canteens; hotels, restaurants and cafes; railway, bus and highway travel retail; and private-label buyers.

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 sampl

4 Manufacturing process

Production of flavoured drinking water follows seven main steps, from water treatment to coding and packing. The flow chart shows how material moves through the plant.



Process flow for flavoured drinking water

1. **Water treatment.** Raw water is passed through sand and carbon filters and a reverse osmosis plant to remove hardness, odour and dissolved salts.
2. **Syrup preparation.** Sweetener, acid, flavour and vitamins are dissolved in treated water in a stainless steel tank to make a concentrated syrup.
3. **Blending.** The syrup is dosed into treated water in a set ratio and checked for sweetness, acidity and taste.
4. **Filtration and pasteurising.** The blended drink is passed through micron filters and flash pasteurised so it stays safe through its shelf life.
5. **Bottle blowing.** PET preforms are heated and blown into bottles on the blow moulding machine.
6. **Filling and capping.** Bottles are rinsed, filled and capped on an automatic machine in a clean filling room.
7. **Coding and packing.** Bottles are labelled, coded with batch and expiry date, checked in the lab and shrink wrapped.

Illustrative sample

5 Raw materials

The main raw materials are sugar and permitted sweeteners, fruit flavour concentrates, citric acid and acidity regulators, vitamins and preservatives, and water treatment chemicals. In Year 3, at 70% utilisation, raw materials cost ₹35.00 lakh, about 16.7% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Sugar and permitted sweeteners	40.0%	14.00
Fruit flavour concentrates	30.0%	10.50
Citric acid and acidity regulators	10.0%	3.50
Vitamins and preservatives	10.0%	3.50
Water treatment chemicals	10.0%	3.50
Total raw materials	**100.0%**	**35.00**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹54.07 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)
Water treatment plant with sand and carbon filters and RO	11.90
Stainless steel syrup and blending tanks with stirrers	6.49
Plate pasteuriser with micron filters and UV system	5.41
Semi-automatic PET blow moulding machine	8.11
Automatic rinsing, filling and capping machine	11.90
Labelling and batch coding machine	3.78
Shrink wrapping machine	3.24
Quality control laboratory	3.24
Total plant and machinery	**54.07**

Illustrative sampl

7 Land, building and utilities

The model includes land and site development of ₹12.62 lakh and building and civil works of ₹26.54 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 ₹8.29 lakh.

Power and fuel cost ₹11.02 lakh in Year 3, about 5.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 12 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹22.56 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	27,000	6.48
Skilled workers and operators	4	17,000	8.16
Semi-skilled and unskilled workers	6	11,000	7.92
Total (Year 1)	**12**		**22.56**

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 under the standard for non-carbonated water based beverages (regulation 2.10.6)
- Water used must meet the FSSAI standard for packaged drinking water
- Legal Metrology registration for packaged commodities
- Plastic packaging EPR registration as a brand owner where applicable

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹110.92 lakh. Fixed assets account for ₹105.55 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	12.62
Building and civil works	26.54
Plant and machinery	54.07
Other fixed assets (electrification, furniture, lab equipment, DG set)	8.29
Contingencies	4.03
Preliminary and pre-operative expenses	2.64
Margin money for working capital	2.73
Total cost of project	**110.92**

Means of finance

The promoter contributes ₹27.73 lakh (25% of project cost) and a term loan funds the remaining ₹83.19 lakh. Working capital is supported by a cash credit limit of ₹8.18 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	27.73
Term loan from bank (75%)	83.19
Total means of finance	**110.92**
Cash credit limit for working capital (separate)	*8.18*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 20 days of raw material, 10 days of finished goods and 21 days of credit to customers, less 20 days of credit from suppliers. In Year 1 the requirement is ₹10.91 lakh. The bank funds ₹8.18 lakh through cash credit and the promoter's margin covers ₹2.73 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 (20 days)	1.64	1.78	1.92	2.05	2.19
Work in progress (1 days)	0.17	0.18	0.19	0.21	0.22
Finished goods (10 days)	3.10	3.34	3.57	3.81	4.05
Trade receivables (21 days)	10.36	11.22	12.09	12.95	13.81
Total current assets	**15.27**	**16.52**	**17.77**	**19.02**	**20.27**
Less: trade creditors (20 days)	4.36	4.73	5.09	5.46	5.82
Working capital requirement	**10.91**	**11.79**	**12.68**	**13.56**	**14.45**

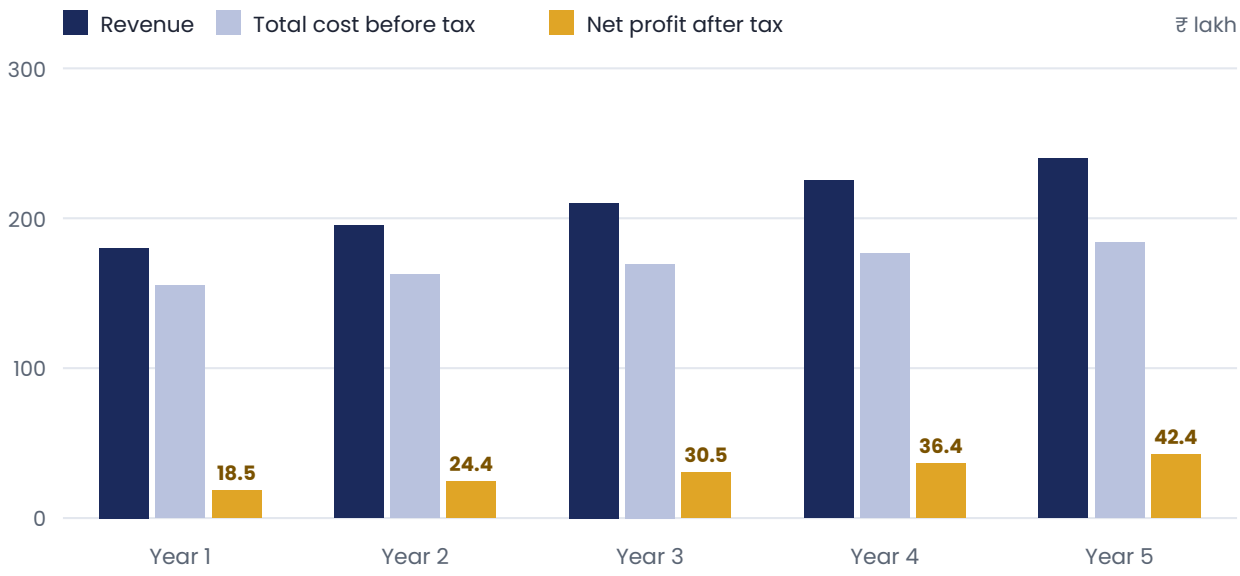
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹180.07 lakh to ₹240.10 lakh. Operating profit in Year 3 is ₹56.58 lakh, a margin of 26.9%, and net profit after tax grows from ₹18.47 lakh in Year 1 to ₹42.41 lakh in Year 5.

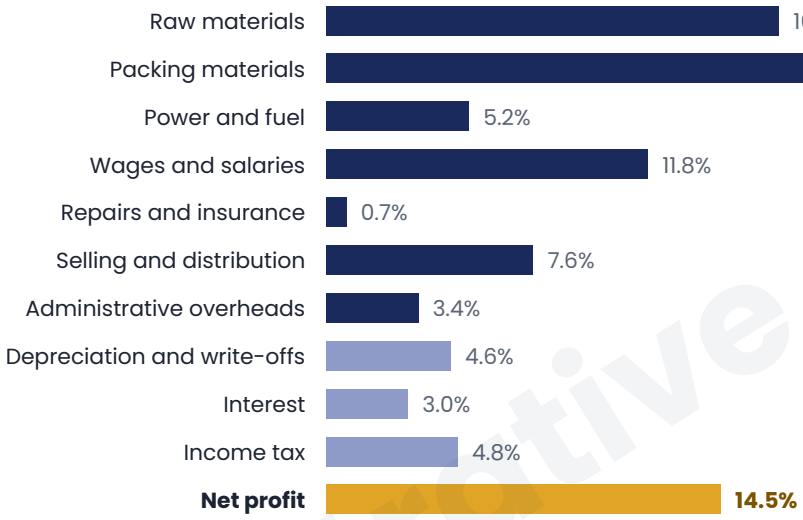
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**180.07**	**195.08**	**210.08**	**225.09**	**240.10**
Raw materials consumed	30.00	32.50	35.00	37.50	40.00
Packing materials	49.66	53.80	57.93	62.07	66.21
Power and fuel	9.45	10.24	11.02	11.81	12.60
Wages and salaries	22.56	23.69	24.87	26.12	27.42
Repairs and maintenance	1.08	1.14	1.19	1.25	1.31
Insurance	0.37	0.37	0.37	0.37	0.37
Cost of production	**113.12**	**121.74**	**130.38**	**139.12**	**147.91**
Gross profit	**66.95**	**73.34**	**79.70**	**85.97**	**92.19**
Selling and distribution expenses	13.72	14.86	16.00	17.15	18.29
Administrative overheads	6.46	6.78	7.12	7.48	7.85
Operating profit (EBITDA)	**46.77**	**51.70**	**56.58**	**61.34**	**66.05**
Depreciation	12.14	10.50	9.08	7.86	6.81
Preliminary expenses written off	0.53	0.53	0.53	0.53	0.52
Interest on term loan	8.57	7.20	5.42	3.46	1.27
Interest on cash credit	0.90	0.90	0.90	0.90	0.90
Profit before tax	**24.63**	**32.57**	**40.65**	**48.59**	**56.55**
Income tax	6.16	8.14	10.16	12.15	14.14
Profit after tax	**18.47**	**24.43**	**30.49**	**36.44**	**42.41**

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 ₹114.54 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	27.73	–	–	–	–
Term loan from bank	83.19	–	–	–	–
Cash credit (working capital) from bank	8.18	–	–	–	–
Net profit after tax	18.47	24.43	30.49	36.44	42.41
Depreciation	12.14	10.50	9.08	7.86	6.81
Preliminary expenses written off	0.53	0.53	0.53	0.53	0.52
Increase in trade creditors	4.36	0.37	0.36	0.37	0.36
Total sources	**154.60**	**35.83**	**40.46**	**45.20**	**50.10**
Application of funds					
Fixed assets	105.55	–	–	–	–
Preliminary and pre-operative expenses	2.64	–	–	–	–
Increase in inventories	4.91	0.39	0.38	0.39	0.39
Increase in trade receivables	10.36	0.86	0.87	0.86	0.86
Repayment of term loan	7.43	16.08	17.86	19.82	22.00
Drawings	–	–	–	–	–
Total application	130.89	17.33	19.11	21.07	23.25
Net cash flow	**23.71**	**18.50**	**21.35**	**24.13**	**26.85**
Opening cash balance	–	23.71	42.21	63.56	87.69
Closing cash balance	**23.71**	**42.21**	**63.56**	**87.69**	**114.54**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹44.09 lakh to ₹179.97 lakh, and the term loan reduces from ₹75.76 lakh to nil as it is repaid.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	27.73	27.73	27.73	27.73	27.73
Reserves and surplus	18.47	42.90	73.39	109.83	152.24
Term loan	75.76	59.68	41.82	22.00	–
Cash credit from bank	8.18	8.18	8.18	8.18	8.18
Trade creditors	4.36	4.73	5.09	5.46	5.82
Total liabilities	**134.50**	**143.22**	**156.21**	**173.20**	**193.97**
Assets					
Gross fixed assets	105.55	105.55	105.55	105.55	105.55
Less: accumulated depreciation	(12.14)	(22.64)	(31.72)	(39.58)	(46.39)
Net fixed assets	**93.41**	**82.91**	**73.83**	**65.97**	**59.16**
Preliminary expenses not written off	2.11	1.58	1.05	0.52	–
Inventories	4.91	5.30	5.68	6.07	6.46
Trade receivables	10.36	11.22	12.09	12.95	13.81
Cash and bank balance	23.71	42.21	63.56	87.69	114.54
Total assets	**134.50**	**143.22**	**156.21**	**173.20**	**193.97**

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 ₹27.87 lakh, 10% WDV)					
Opening written-down value	27.87	25.08	22.57	20.31	18.28
Depreciation	2.79	2.51	2.26	2.03	1.83
Closing written-down value	**25.08**	**22.57**	**20.31**	**18.28**	**16.45**
Plant and machinery (cost ₹56.77 lakh, 15% WDV)					
Opening written-down value	56.77	48.25	41.01	34.86	29.63
Depreciation	8.52	7.24	6.15	5.23	4.44
Closing written-down value	**48.25**	**41.01**	**34.86**	**29.63**	**25.19**
Other fixed assets (cost ₹8.29 lakh, 10% WDV)					
Opening written-down value	8.29	7.46	6.71	6.04	5.44
Depreciation	0.83	0.75	0.67	0.60	0.54
Closing written-down value	**7.46**	**6.71**	**6.04**	**5.44**	**4.90**
Total depreciation	**12.14**	**10.50**	**9.08**	**7.86**	**6.81**
Preliminary expenses written off	0.53	0.53	0.53	0.53	0.52

16 Term loan repayment

The term loan of ₹83.19 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹1,93,967. 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	83.19	75.76	59.68	41.82	22.00
Interest	8.57	7.20	5.42	3.46	1.27
Principal repaid	7.43	16.08	17.86	19.82	22.00
Closing balance	**75.76**	**59.68**	**41.82**	**22.00**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.11 times on average, and never less than 1.83 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	18.47	24.43	30.49	36.44	42.41
Depreciation and write-offs	12.67	11.03	9.61	8.39	7.33
Interest on term loan	8.57	7.20	5.42	3.46	1.27
Total available for debt service (A)	**39.71**	**42.66**	**45.52**	**48.29**	**51.01**
Principal repayment	7.43	16.08	17.86	19.82	22.00
Interest on term loan	8.57	7.20	5.42	3.46	1.27
Total debt service (B)	**16.00**	**23.28**	**23.28**	**23.28**	**23.27**
DSCR (A / B)	2.48	1.83	1.96	2.07	2.19



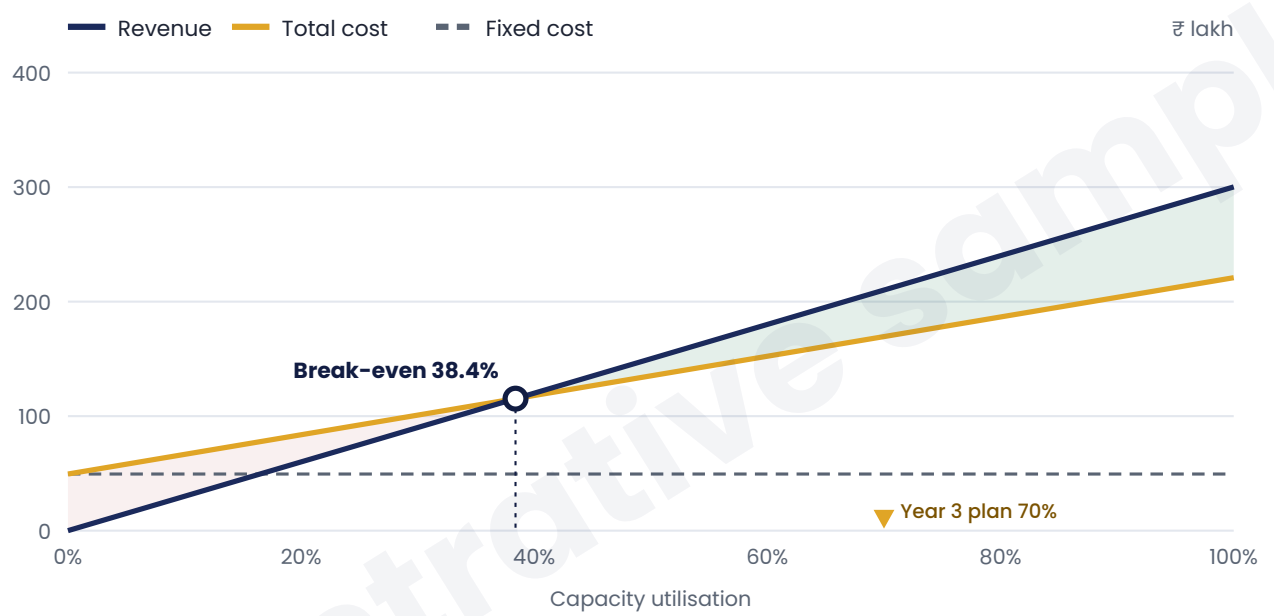
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 38.4% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 31%.

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	180.07	195.08	210.08	225.09	240.10
Variable costs	102.83	111.40	119.95	128.53	137.10
Contribution	**77.24**	**83.68**	**90.13**	**96.56**	**103.00**
Fixed costs (incl. depreciation and interest)	52.61	51.11	49.48	47.97	46.45
Break-even as % of installed capacity	40.9	39.7	38.4	37.3	36.1
Cash break-even as % of installed capacity	31.0	31.1	31.0	30.7	30.4
Break-even sales	122.65	119.15	115.33	111.82	108.28



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 3.11 or better in every year, and the debt-equity ratio falls from 1.72 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	3.11	4.55	6.13	7.82	9.63
Quick ratio	2.72	4.14	5.70	7.38	9.17
Debt-equity ratio (term loan / net worth)	1.72	0.86	0.42	0.16	0.00
Total outside liabilities / net worth	2.00	1.05	0.55	0.26	0.08
Interest coverage ratio	3.60	5.02	7.43	12.14	27.06
DSCR	2.48	1.83	1.96	2.07	2.19
Gross profit margin (%)	37.2	37.6	37.9	38.2	38.4
Operating profit (EBITDA) margin (%)	26.0	26.5	26.9	27.3	27.5
Net profit margin (%)	10.3	12.5	14.5	16.2	17.7
Return on capital employed (%)	26.6	29.7	31.3	31.7	31.2
Break-even (% of installed capacity)	40.9	39.7	38.4	37.3	36.1

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 ₹24.40 per litre, excluding GST, held constant through the projection.
- Raw materials at 16.7% of sales, packing materials at 27.6%, power and fuel at 5.2%, and selling and distribution at 7.6%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 20 days of raw material, 1 day of work in progress, 10 days of finished goods and 21 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 flavoured drinking water unit of 4,100 litres per day costs ₹110.92 lakh to set up, earns an average return of 27.5% on that investment and pays back in about 3.1 years. An average DSCR of 2.11 and break-even at 38.4% 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.

Need this report for your own plant?

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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 ₹83.19 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	83.19	0.73	–	0.73	83.19
2	May 2027	83.19	0.73	–	0.73	83.19
3	Jun 2027	83.19	0.73	–	0.73	83.19
4	Jul 2027	83.19	0.73	–	0.73	83.19
5	Aug 2027	83.19	0.73	–	0.73	83.19
6	Sep 2027	83.19	0.73	–	0.73	83.19
7	Oct 2027	83.19	0.73	1.21	1.94	81.98
8	Nov 2027	81.98	0.72	1.22	1.94	80.76
9	Dec 2027	80.76	0.71	1.23	1.94	79.52
10	Jan 2028	79.52	0.70	1.24	1.94	78.28
11	Feb 2028	78.28	0.68	1.25	1.94	77.02
12	Mar 2028	77.02	0.67	1.27	1.94	75.76
13	Apr 2028	75.76	0.66	1.28	1.94	74.48
14	May 2028	74.48	0.65	1.29	1.94	73.19
15	Jun 2028	73.19	0.64	1.30	1.94	71.89
16	Jul 2028	71.89	0.63	1.31	1.94	70.58
17	Aug 2028	70.58	0.62	1.32	1.94	69.26
18	Sep 2028	69.26	0.61	1.33	1.94	67.93
19	Oct 2028	67.93	0.59	1.35	1.94	66.58
20	Nov 2028	66.58	0.58	1.36	1.94	65.23
21	Dec 2028	65.23	0.57	1.37	1.94	63.86
22	Jan 2029	63.86	0.56	1.38	1.94	62.48
23	Feb 2029	62.48	0.55	1.39	1.94	61.08
24	Mar 2029	61.08	0.53	1.41	1.94	59.68
25	Apr 2029	59.68	0.52	1.42	1.94	58.26
26	May 2029	58.26	0.51	1.43	1.94	56.83
27	Jun 2029	56.83	0.50	1.44	1.94	55.39
28	Jul 2029	55.39	0.48	1.46	1.94	53.93
29	Aug 2029	53.93	0.47	1.47	1.94	52.47
30	Sep 2029	52.47	0.46	1.48	1.94	50.98
31	Oct 2029	50.98	0.45	1.49	1.94	49.49
32	Nov 2029	49.49	0.43	1.51	1.94	47.98
33	Dec 2029	47.98	0.42	1.52	1.94	46.46
34	Jan 2030	46.46	0.41	1.53	1.94	44.93
35	Feb 2030	44.93	0.39	1.55	1.94	43.38
36	Mar 2030	43.38	0.38	1.56	1.94	41.82
37	Apr 2030	41.82	0.37	1.57	1.94	40.25
38	May 2030	40.25	0.35	1.59	1.94	38.66
39	Jun 2030	38.66	0.34	1.60	1.94	37.06

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	37.06	0.32	1.62	1.94	35.45
41	Aug 2030	35.45	0.31	1.63	1.94	33.82
42	Sep 2030	33.82	0.30	1.64	1.94	32.17
43	Oct 2030	32.17	0.28	1.66	1.94	30.52
44	Nov 2030	30.52	0.27	1.67	1.94	28.84
45	Dec 2030	28.84	0.25	1.69	1.94	27.16
46	Jan 2031	27.16	0.24	1.70	1.94	25.45
47	Feb 2031	25.45	0.22	1.72	1.94	23.74
48	Mar 2031	23.74	0.21	1.73	1.94	22.00
49	Apr 2031	22.00	0.19	1.75	1.94	20.26
50	May 2031	20.26	0.18	1.76	1.94	18.50
51	Jun 2031	18.50	0.16	1.78	1.94	16.72
52	Jul 2031	16.72	0.15	1.79	1.94	14.92
53	Aug 2031	14.92	0.13	1.81	1.94	13.11
54	Sep 2031	13.11	0.11	1.82	1.94	11.29
55	Oct 2031	11.29	0.10	1.84	1.94	9.45
56	Nov 2031	9.45	0.08	1.86	1.94	7.59
57	Dec 2031	7.59	0.07	1.87	1.94	5.72
58	Jan 2032	5.72	0.05	1.89	1.94	3.83
59	Feb 2032	3.83	0.03	1.91	1.94	1.92
60	Mar 2032	1.92	0.02	1.92	1.94	–

Illustrative sample