



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Atta, Maida and Suji

Installed capacity 19 MT per day

Sector Grain milling

Total project cost ₹435.03 lakh

Illustrative sample
Figures are representative

Project at a glance

Atta, Maida and Suji
19 MT per day

Product	Atta, Maida and Suji	Sector	Grain milling
Installed capacity	19 MT per day	Annual capacity	5,700 MT per year
Selling price (ex-GST)	₹32,800 per MT	Working days	300 a year
Manpower	33 people	Plant and machinery	₹177.68 lakh
Total project cost	₹435.03 lakh	Promoter's contribution	₹108.76 lakh (25%)
Term loan	₹326.27 lakh (75%)	Cash credit limit	₹99.38 lakh
Revenue, Year 3	₹1,308.72 lakh at 70%	Net profit, Year 3	₹64.07 lakh
Return on investment	14.7% a year	Break-even, Year 3	46.6% of capacity
Average DSCR	1.42	Payback period	4.5 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.

Contents

1	Introduction	12	Projected profitability
2	Uses and applications	13	Cash flow statement
3	Market potential	14	Projected balance sheet
4	Manufacturing process	15	Depreciation
5	Raw materials	16	Term loan repayment
6	Plant and machinery	17	Debt service coverage
7	Land, building and utilities	18	Break-even analysis
8	Manpower	19	Financial ratios
9	Licences and approvals	20	Key assumptions
10	Project cost and means of finance	21	Conclusion
11	Working capital	A	Annexure: monthly loan repayment schedule

1 Introduction

The product covered in this sample is atta, maida and suji, made in a plant sized at 19 MT per day (5,700 MT per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from bread, biscuits, rusks and other bakery products to cattle feed from wheat bran.

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 ₹1,308.72 lakh and a net profit of ₹64.07 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Bread, biscuits, rusks and other bakery products
- Chapati, puri and household cooking
- Sweets, namkeen and halwai preparations
- Noodles, pasta and vermicelli
- Cattle feed from wheat bran

3 Market potential

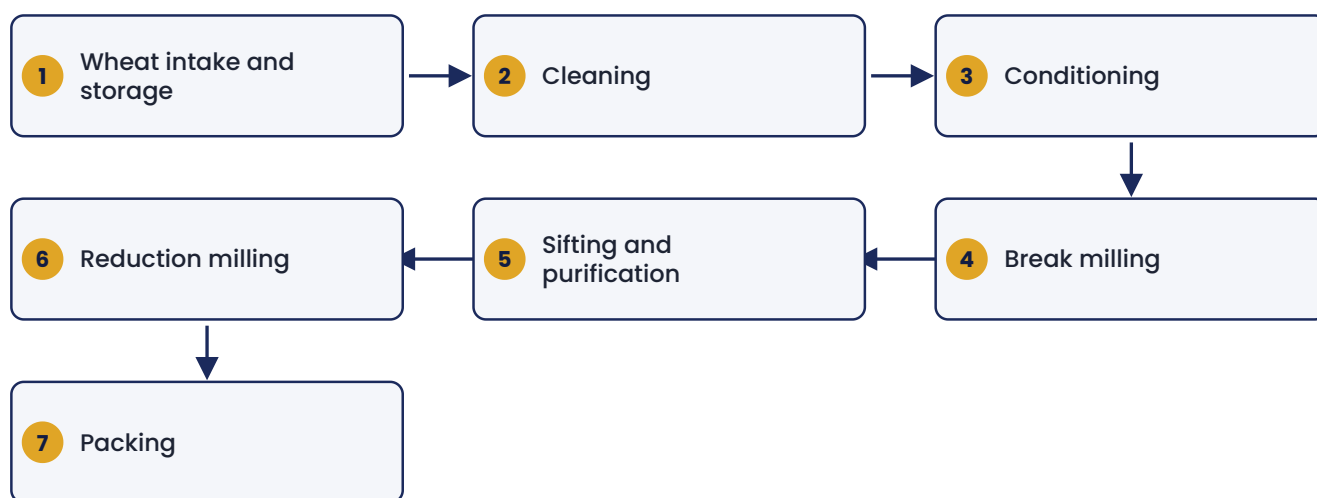
Demand comes from bakeries, biscuit and noodle makers, halwais and namkeen units, which buy maida and suji in 50 kg bags, and from households that buy branded atta. A roller flour mill competes on wheat buying, steady flour quality and freight, since bakeries switch suppliers quickly when gluten or ash content varies. Wheat bran is sold to cattle feed makers and dairies and is an important part of income.

Sales are typically made to bakeries and biscuit manufacturers; noodle, pasta and vermicelli makers; halwais, sweet shops and namkeen units; flour wholesalers and distributors; hotels, caterers and institutional kitchens; and cattle feed makers and dairies for bran.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

4 Manufacturing process

Production of atta, maida and suji follows seven main steps, from wheat intake and storage to packing. The flow chart shows how material moves through the plant.



Process flow for atta, maida and suji

- 1 Wheat intake and storage.** Wheat is weighed, sampled for moisture and foreign matter, and stored in bins or silos.
- 2 Cleaning.** Separators, destoners, scourers and aspirators remove dust, stones, straw, shrivelled grain and loose husk.
- 3 Conditioning.** Clean wheat is dampened to about 15 to 16 percent moisture and rested in tempering bins for 12 to 24 hours so the bran toughens and separates cleanly.
- 4 Break milling.** Fluted break rolls open the grain in stages and scrape the endosperm off the bran.
- 5 Sifting and purification.** Plansifters grade the stock by particle size and purifiers separate clean suji from bran specks.
- 6 Reduction milling.** Smooth reduction rolls grind purified middlings into fine maida, with the coarser streams blended into atta.
- 7 Packing.** Maida, suji, atta and bran are weighed and packed in 25 to 50 kg bags or consumer packs.

5 Raw materials

The main raw materials are milling wheat and flour improvers and fortification premix. In Year 3, at 70% utilisation, raw materials cost ₹931.69 lakh, about 71.2% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Milling wheat	98.0%	913.06
Flour improvers and fortification premix	2.0%	18.63
Total raw materials	100.0%	931.69

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹177.68 lakh, before the contingency allowance. The break and reduction roller mills is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Wheat cleaning section with separator, destoner, scourer and aspirator	31.98
Dampener and tempering bins	14.22
Break and reduction roller mills	53.30
Plansifter and semolina purifiers	28.43
Bran finisher and impact detachers	8.88
Pneumatic conveying, elevators and screw conveyors	19.55
Weighing and bag packing machines	12.44
Electrical panels, dust collectors and filters	8.88
Total plant and machinery	177.68

7 Land, building and utilities

Land and site development is taken at ₹43.07 lakh and building and civil works at ₹137.61 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹17.98 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 ₹46.79 lakh for power and fuel, or 3.6% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 33 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹61.80 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	27,000	16.20
Skilled workers and operators	12	17,000	24.48
Semi-skilled and unskilled workers	16	11,000	21.12
Total (Year 1)	33		61.80

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 state licence for grain milling
- Legal Metrology registration for packaged atta, maida and suji
- FSSAI standards for wheat flour, maida and semolina

10 Project cost and means of finance

Setting up the unit costs ₹435.03 lakh in all, of which plant and machinery is ₹177.68 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	43.07
Building and civil works	137.61
Plant and machinery	177.68
Other fixed assets (electrification, furniture, lab equipment, DG set)	17.98
Contingencies	15.76
Preliminary and pre-operative expenses	9.80
Margin money for working capital	33.13
Total cost of project	435.03

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹326.27 lakh and the promoter brings in ₹108.76 lakh. Separately, a cash credit limit of ₹99.38 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	108.76
Term loan from bank (75%)	326.27
Total means of finance	435.03
<i>Cash credit limit for working capital (separate)</i>	<i>99.38</i>

11 Working capital

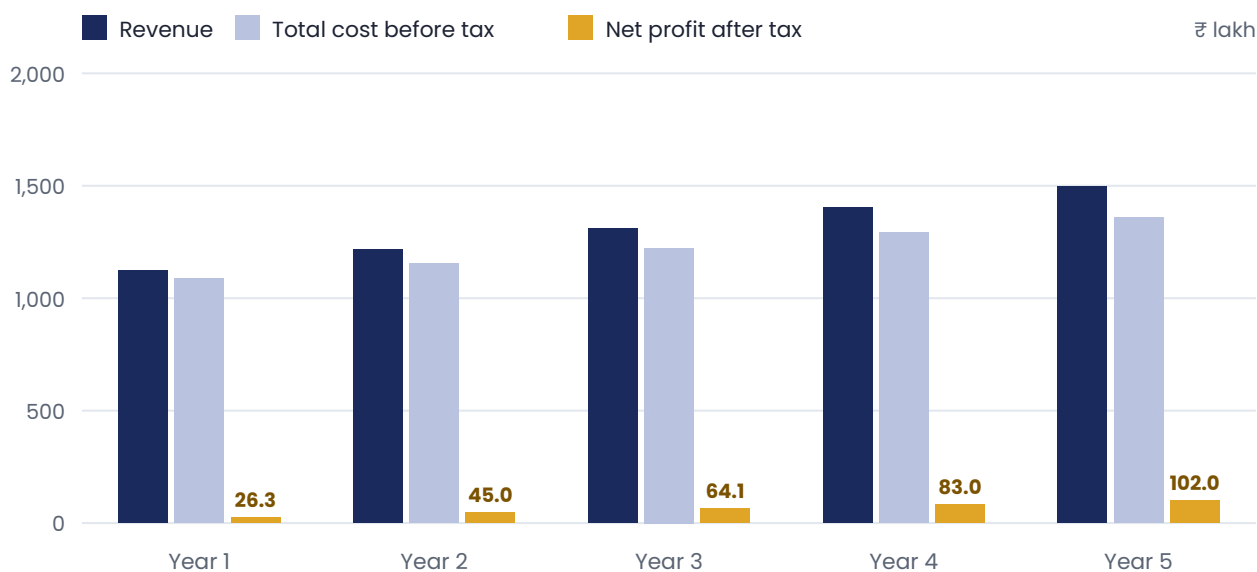
Working capital is worked out from holding periods: 30 days of raw material, 10 days of finished goods and 20 days of credit to customers, less 10 days of credit from suppliers. In Year 1 the requirement is ₹132.51 lakh. The bank funds ₹99.38 lakh through cash credit and the promoter's margin covers ₹33.13 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)	65.64	71.11	76.58	82.05	87.52
Work in progress (1 days)	2.47	2.67	2.87	3.07	3.27
Finished goods (10 days)	25.84	27.93	30.03	32.13	34.23
Trade receivables (20 days)	61.47	66.59	71.71	76.83	81.96
Total current assets	155.42	168.30	181.19	194.08	206.98
Less: trade creditors (10 days)	22.91	24.82	26.73	28.64	30.55
Working capital requirement	132.51	143.48	154.46	165.44	176.43

12 Projected profitability

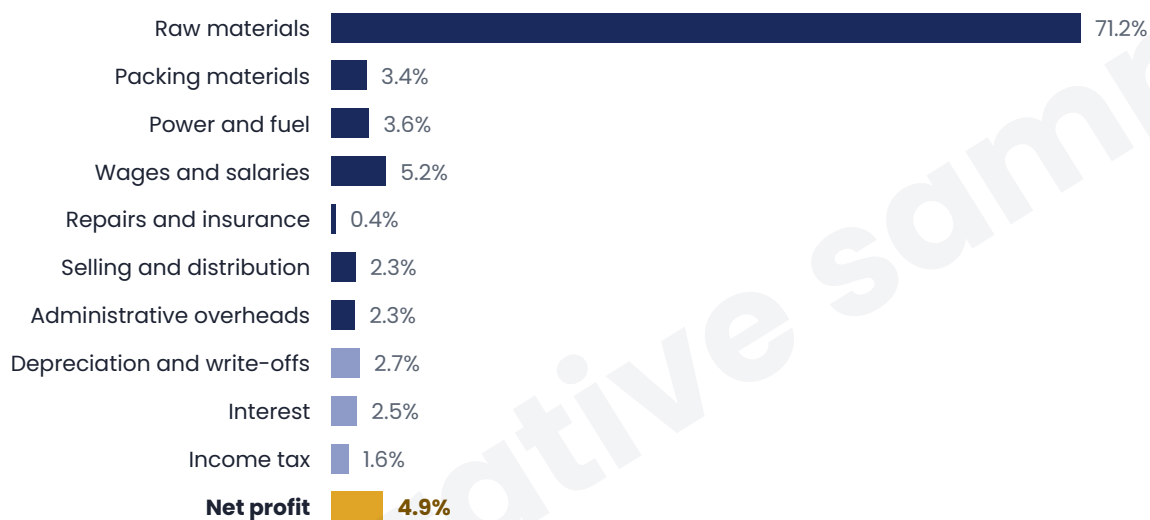
As utilisation climbs from 60% to 80%, sales increase from ₹1,121.76 lakh to ₹1,495.68 lakh. Operating profit in Year 3 is ₹152.97 lakh, a margin of 11.7%, and net profit after tax grows from ₹26.32 lakh in Year 1 to ₹101.98 lakh in Year 5.

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	1,121.76	1,215.24	1,308.72	1,402.20	1,495.68
Raw materials consumed	798.59	865.14	931.69	998.24	1,064.79
Packing materials	37.74	40.88	44.03	47.17	50.31
Power and fuel	40.10	43.44	46.79	50.13	53.47
Wages and salaries	61.80	64.89	68.13	71.54	75.12
Repairs and maintenance	3.55	3.73	3.92	4.11	4.32
Insurance	1.40	1.40	1.40	1.40	1.40
Cost of production	943.18	1,019.48	1,095.96	1,172.59	1,249.41
Gross profit	178.58	195.76	212.76	229.61	246.27
Selling and distribution expenses	25.88	28.04	30.19	32.35	34.51
Administrative overheads	26.85	28.19	29.60	31.08	32.63
Operating profit (EBITDA)	125.85	139.53	152.97	166.18	179.13
Depreciation	44.23	38.41	33.38	29.03	25.27
Preliminary expenses written off	1.96	1.96	1.96	1.96	1.96
Interest on term loan	33.63	28.22	21.27	13.55	4.99
Interest on cash credit	10.93	10.93	10.93	10.93	10.93
Profit before tax	35.10	60.01	85.43	110.71	135.98
Income tax	8.78	15.00	21.36	27.68	34.00
Profit after tax	26.32	45.01	64.07	83.03	101.98



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

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 ₹130.34 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	108.76	–	–	–	–
Term loan from bank	326.27	–	–	–	–
Cash credit (working capital) from bank	99.38	–	–	–	–
Net profit after tax	26.32	45.01	64.07	83.03	101.98
Depreciation	44.23	38.41	33.38	29.03	25.27
Preliminary expenses written off	1.96	1.96	1.96	1.96	1.96
Increase in trade creditors	22.91	1.91	1.91	1.91	1.91
Total sources	629.83	87.29	101.32	115.93	131.12
Application of funds					
Fixed assets	392.10	–	–	–	–
Preliminary and pre-operative expenses	9.80	–	–	–	–
Increase in inventories	93.95	7.76	7.77	7.77	7.77
Increase in trade receivables	61.47	5.12	5.12	5.12	5.13
Repayment of term loan	29.15	63.06	70.02	77.74	86.30
Drawings	–	–	–	–	–
Total application	586.47	75.94	82.91	90.63	99.20
Net cash flow	43.36	11.35	18.41	25.30	31.92
Opening cash balance	–	43.36	54.71	73.12	98.42
Closing cash balance	43.36	54.71	73.12	98.42	130.34

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹127.24 lakh at the end of Year 1 to ₹429.17 lakh at the end of Year 5, while the term loan outstanding falls from ₹297.12 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	108.76	108.76	108.76	108.76	108.76
Reserves and surplus	26.32	71.33	135.40	218.43	320.41
Term loan	297.12	234.06	164.04	86.30	–
Cash credit from bank	99.38	99.38	99.38	99.38	99.38
Trade creditors	22.91	24.82	26.73	28.64	30.55
Total liabilities	554.49	538.35	534.31	541.51	559.10
Assets					
Gross fixed assets	392.10	392.10	392.10	392.10	392.10
Less: accumulated depreciation	(44.23)	(82.64)	(116.02)	(145.05)	(170.32)
Net fixed assets	347.87	309.46	276.08	247.05	221.78
Preliminary expenses not written off	7.84	5.88	3.92	1.96	–
Inventories	93.95	101.71	109.48	117.25	125.02
Trade receivables	61.47	66.59	71.71	76.83	81.96
Cash and bank balance	43.36	54.71	73.12	98.42	130.34
Total assets	554.49	538.35	534.31	541.51	559.10

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 ₹144.49 lakh, 10% WDV)					
Opening written-down value	144.49	130.04	117.04	105.34	94.81
Depreciation	14.45	13.00	11.70	10.53	9.48
Closing written-down value	130.04	117.04	105.34	94.81	85.33
Plant and machinery (cost ₹186.56 lakh, 15% WDV)					
Opening written-down value	186.56	158.58	134.79	114.57	97.38
Depreciation	27.98	23.79	20.22	17.19	14.61
Closing written-down value	158.58	134.79	114.57	97.38	82.77
Other fixed assets (cost ₹17.98 lakh, 10% WDV)					
Opening written-down value	17.98	16.18	14.56	13.10	11.79
Depreciation	1.80	1.62	1.46	1.31	1.18
Closing written-down value	16.18	14.56	13.10	11.79	10.61
Total depreciation	44.23	38.41	33.38	29.03	25.27
Preliminary expenses written off	1.96	1.96	1.96	1.96	1.96

16 Term loan repayment

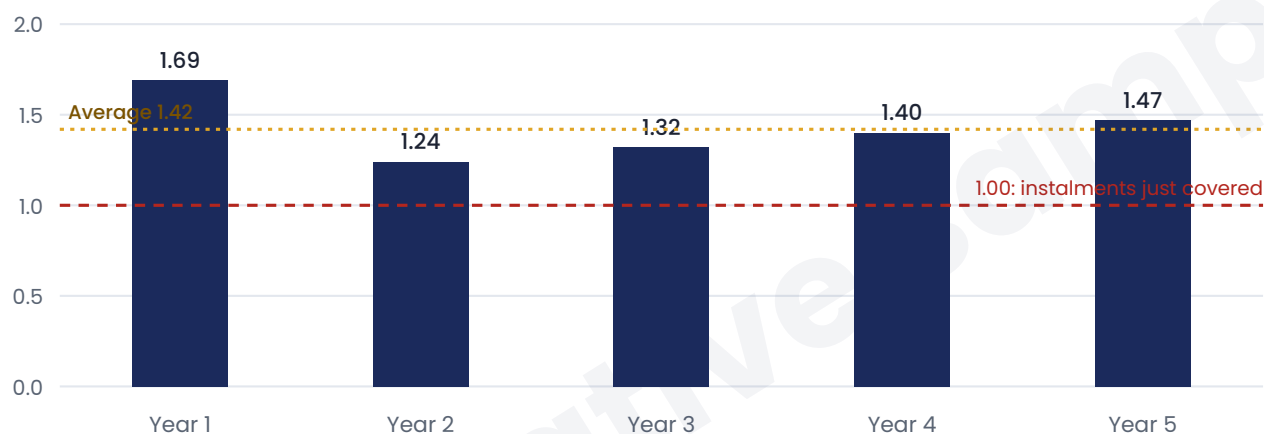
Repayment of the ₹326.27 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹7,60,737 each, and the annexure gives the monthly schedule.

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	326.27	297.12	234.06	164.04	86.30
Interest	33.63	28.22	21.27	13.55	4.99
Principal repaid	29.15	63.06	70.02	77.74	86.30
Closing balance	297.12	234.06	164.04	86.30	—

17 Debt service coverage

The debt service coverage ratio averages 1.42 over the repayment years, with a low of 1.24 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

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	26.32	45.01	64.07	83.03	101.98
Depreciation and write-offs	46.19	40.37	35.34	30.99	27.23
Interest on term loan	33.63	28.22	21.27	13.55	4.99
Total available for debt service (A)	106.14	113.60	120.68	127.57	134.20
Principal repayment	29.15	63.06	70.02	77.74	86.30
Interest on term loan	33.63	28.22	21.27	13.55	4.99
Total debt service (B)	62.78	91.28	91.29	91.29	91.29
DSCR (A / B)	1.69	1.24	1.32	1.40	1.47

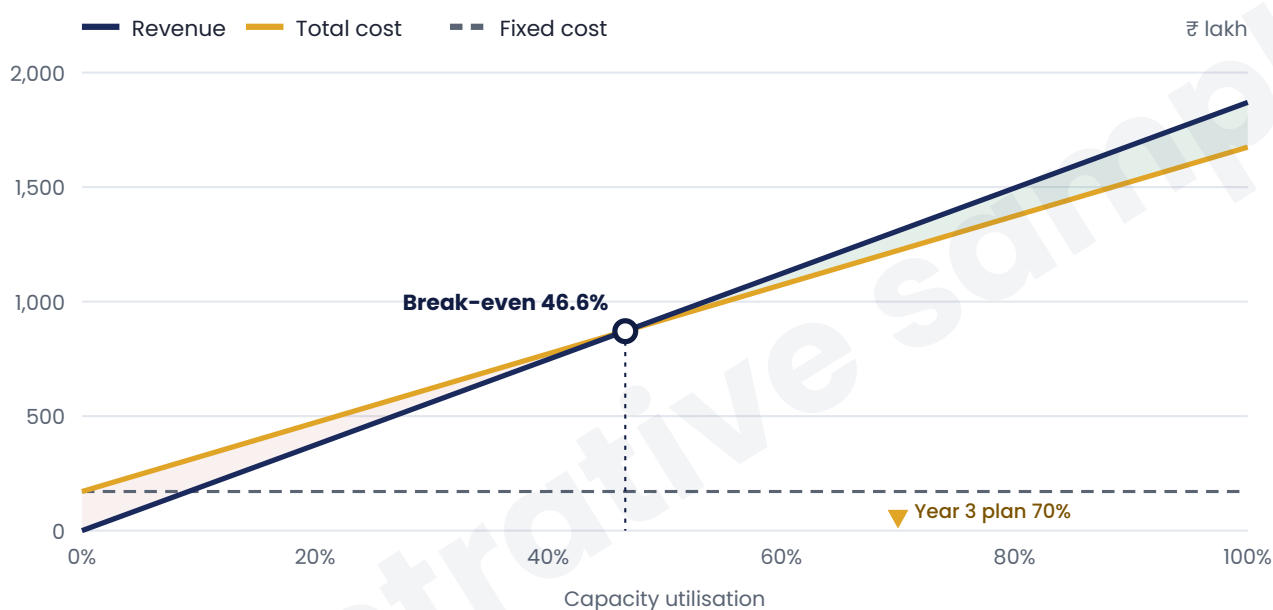


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 46.6% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 37%.

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	1,121.76	1,215.24	1,308.72	1,402.20	1,495.68
Variable costs	902.31	977.50	1,052.70	1,127.89	1,203.08
Contribution	219.45	237.74	256.02	274.31	292.60
Fixed costs (incl. depreciation and interest)	184.35	177.73	170.59	163.60	156.62
Break-even as % of installed capacity	50.4	48.6	46.6	44.7	42.8
Cash break-even as % of installed capacity	37.8	37.6	37.0	36.3	35.4
Break-even sales	942.34	908.49	872.02	836.28	800.59



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 1.63 or better in every year, and the debt-equity ratio falls from 2.34 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	1.63	1.80	2.02	2.28	2.60
Quick ratio	0.86	0.98	1.15	1.37	1.63
Debt-equity ratio (term loan / net worth)	2.34	1.34	0.68	0.27	0.00
Total outside liabilities / net worth	3.30	2.06	1.21	0.66	0.30
Interest coverage ratio	1.79	2.53	3.65	5.52	9.54
DSCR	1.69	1.24	1.32	1.40	1.47
Gross profit margin (%)	15.9	16.1	16.3	16.4	16.5
Operating profit (EBITDA) margin (%)	11.2	11.5	11.7	11.9	12.0
Net profit margin (%)	2.3	3.7	4.9	5.9	6.8
Return on capital employed (%)	15.2	19.5	23.4	26.5	28.7
Break-even (% of installed capacity)	50.4	48.6	46.6	44.7	42.8

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 ₹32,800 per MT, excluding GST, held constant through the projection.
- Raw materials at 71.2% of sales, packing materials at 3.4%, power and fuel at 3.6%, and selling and distribution at 2.3%.
- 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, 1 day of work in progress, 10 days of finished goods and 20 days of receivables, less 10 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.

21 Conclusion

On these illustrative assumptions, an atta, maida and suji unit of 19 MT per day costs ₹435.03 lakh to set up, earns an average return of 14.7% on that investment and pays back in about 4.5 years. An average DSCR of 1.42 and break-even at 46.6% 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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A Annexure: monthly loan repayment schedule

Term loan of ₹326.27 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	326.27	2.85	–	2.85	326.27
2	May 2027	326.27	2.85	–	2.85	326.27
3	Jun 2027	326.27	2.85	–	2.85	326.27
4	Jul 2027	326.27	2.85	–	2.85	326.27
5	Aug 2027	326.27	2.85	–	2.85	326.27
6	Sep 2027	326.27	2.85	–	2.85	326.27
7	Oct 2027	326.27	2.85	4.75	7.61	321.52
8	Nov 2027	321.52	2.81	4.79	7.61	316.72
9	Dec 2027	316.72	2.77	4.84	7.61	311.89
10	Jan 2028	311.89	2.73	4.88	7.61	307.01
11	Feb 2028	307.01	2.69	4.92	7.61	302.09
12	Mar 2028	302.09	2.64	4.96	7.61	297.12
13	Apr 2028	297.12	2.60	5.01	7.61	292.12
14	May 2028	292.12	2.56	5.05	7.61	287.06
15	Jun 2028	287.06	2.51	5.10	7.61	281.97
16	Jul 2028	281.97	2.47	5.14	7.61	276.83
17	Aug 2028	276.83	2.42	5.19	7.61	271.64
18	Sep 2028	271.64	2.38	5.23	7.61	266.41
19	Oct 2028	266.41	2.33	5.28	7.61	261.14
20	Nov 2028	261.14	2.28	5.32	7.61	255.81
21	Dec 2028	255.81	2.24	5.37	7.61	250.45
22	Jan 2029	250.45	2.19	5.42	7.61	245.03
23	Feb 2029	245.03	2.14	5.46	7.61	239.57
24	Mar 2029	239.57	2.10	5.51	7.61	234.06
25	Apr 2029	234.06	2.05	5.56	7.61	228.50
26	May 2029	228.50	2.00	5.61	7.61	222.89
27	Jun 2029	222.89	1.95	5.66	7.61	217.23
28	Jul 2029	217.23	1.90	5.71	7.61	211.52
29	Aug 2029	211.52	1.85	5.76	7.61	205.77
30	Sep 2029	205.77	1.80	5.81	7.61	199.96
31	Oct 2029	199.96	1.75	5.86	7.61	194.10
32	Nov 2029	194.10	1.70	5.91	7.61	188.19
33	Dec 2029	188.19	1.65	5.96	7.61	182.23
34	Jan 2030	182.23	1.59	6.01	7.61	176.22
35	Feb 2030	176.22	1.54	6.07	7.61	170.16
36	Mar 2030	170.16	1.49	6.12	7.61	164.04
37	Apr 2030	164.04	1.44	6.17	7.61	157.86
38	May 2030	157.86	1.38	6.23	7.61	151.64
39	Jun 2030	151.64	1.33	6.28	7.61	145.36

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	145.36	1.27	6.34	7.61	139.02
41	Aug 2030	139.02	1.22	6.39	7.61	132.63
42	Sep 2030	132.63	1.16	6.45	7.61	126.18
43	Oct 2030	126.18	1.10	6.50	7.61	119.68
44	Nov 2030	119.68	1.05	6.56	7.61	113.12
45	Dec 2030	113.12	0.99	6.62	7.61	106.50
46	Jan 2031	106.50	0.93	6.68	7.61	99.83
47	Feb 2031	99.83	0.87	6.73	7.61	93.09
48	Mar 2031	93.09	0.81	6.79	7.61	86.30
49	Apr 2031	86.30	0.76	6.85	7.61	79.45
50	May 2031	79.45	0.70	6.91	7.61	72.54
51	Jun 2031	72.54	0.63	6.97	7.61	65.56
52	Jul 2031	65.56	0.57	7.03	7.61	58.53
53	Aug 2031	58.53	0.51	7.10	7.61	51.44
54	Sep 2031	51.44	0.45	7.16	7.61	44.28
55	Oct 2031	44.28	0.39	7.22	7.61	37.06
56	Nov 2031	37.06	0.32	7.28	7.61	29.78
57	Dec 2031	29.78	0.26	7.35	7.61	22.43
58	Jan 2032	22.43	0.20	7.41	7.61	15.02
59	Feb 2032	15.02	0.13	7.48	7.61	7.54
60	Mar 2032	7.54	0.07	7.54	7.61	–