AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Dehydrated Fruit Slices

Installed capacity 920 kg per day
Sector Fruit and vegetable processing
Total project cost ₹328.59 lakh

Illustrative sample
Figures are representative

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Project at a glance

Dehydrated Fruit Slices
920 kg per day

Product	**Dehydrated Fruit Slices**	Sector	**Fruit and vegetable processing**
Installed capacity	**920 kg per day**	Annual capacity	**2,48,400 kg per year**
Selling price (ex-GST)	**₹502 per kg**	Working days	**270 a year**
Manpower	**44 people**	Plant and machinery	**₹169.93 lakh**
Total project cost	**₹328.59 lakh**	Promoter's contribution	**₹82.15 lakh (25%)**
Term loan	**₹246.44 lakh (75%)**	Cash credit limit	**₹71.48 lakh**
Revenue, Year 3	**₹872.88 lakh at 70%**	Net profit, Year 3	**₹96.62 lakh**
Return on investment	**29.4% a year**	Break-even, Year 3	**41.0% of capacity**
Average DSCR	**2.21**	Payback period	**3.0 years**

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making dehydrated fruit slices. The model plant has an installed capacity of 920 kg per day, which works out to 2,48,400 kg per year over 270 working days. Its applications range from ready-to-eat fruit snacks to trail mixes and festive gift packs.

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 ₹872.88 lakh and a net profit of ₹96.62 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Ready-to-eat fruit snacks
- Breakfast cereals and muesli
- Bakery and confectionery fillings
- Ice cream and dessert toppings
- Trail mixes and festive gift packs

3 Market potential

Demand for dehydrated fruit slices comes from snack brands, muesli and cereal makers, bakeries and ice cream units that need fruit pieces all year without cold storage. A unit near mango, pineapple or papaya growing areas buys fruit cheaply in season and runs several fruits in turn to keep the dryers busy. Buyers judge suppliers on colour, moisture, sulphite levels and steady supply more than on price alone.

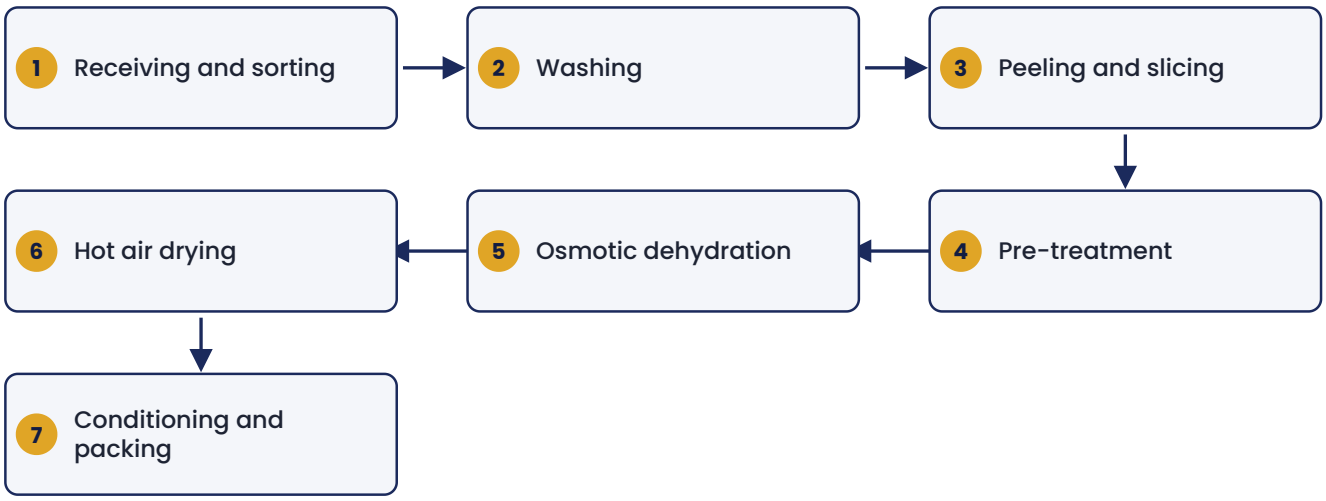
Typical buyers include packaged snack and healthy food brands, breakfast cereal and muesli makers, bakeries and confectionery units, ice cream and dessert makers, dry fruit traders and gift pack makers, and exporters.

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 dehydrated fruit slices in seven steps, shown in the flow chart and described below.



Process flow for dehydrated fruit slices

1. **Receiving and sorting.** Ripe but firm fruit is weighed in and sorted, and bruised or overripe fruit is rejected.
2. **Washing.** Fruit is washed in a bubble washer with chlorinated water and rinsed.
3. **Peeling and slicing.** Fruit is peeled, cored or destoned and cut into slices or cubes of even thickness.
4. **Pre-treatment.** Slices are blanched or dipped in a citric acid and metabisulphite solution to hold colour.
5. **Osmotic dehydration.** Slices are soaked in concentrated sugar syrup that draws out part of the water before drying.
6. **Hot air drying.** Drained slices are spread on trays and dried in a hot air dryer to about 15% moisture.
7. **Conditioning and packing.** Dried slices are cooled, graded and packed in nitrogen-flushed laminated pouches in a dry room.

Illustrative sample

5 Raw materials

The main raw materials are fresh seasonal fruits (mango, pineapple, papaya, banana); sugar for osmotic syrup; and citric acid and potassium metabisulphite. In Year 3, at 70% utilisation, raw materials cost ₹348.88 lakh, about 40% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Fresh seasonal fruits (mango, pineapple, papaya, banana)	80.0%	279.11
Sugar for osmotic syrup	15.0%	52.33
Citric acid and potassium metabisulphite	5.0%	17.44
Total raw materials	**100.0%**	**348.88**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹169.93 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)
Bubble fruit washer with sorting conveyor	13.59
Peeling, coring and slicing machines	16.99
Steam blancher	10.20
Stainless steel osmotic dehydration tanks with syrup circulation	20.39
Multi-trolley hot air tray dryers	50.98
Steam boiler and heat distribution	16.99
Dehumidifier for packing room	10.20
Nitrogen flush pouch packing machine	22.09
Quality control lab with moisture analyser and refractometer	8.50
Total plant and machinery	**169.93**

7 Land, building and utilities

Land and site development is taken at ₹19.24 lakh and building and civil works at ₹73.92 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹22.06 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 ₹46.00 lakh for power and fuel, or 5.3% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

The unit employs 44 people. Wages and salaries come to ₹82.32 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	27,000	22.68
Skilled workers and operators	15	17,000	30.60
Semi-skilled and unskilled workers	22	11,000	29.04
Total (Year 1)	**44**		**82.32**

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 state licence (above 100 kg per day) or central licence (above 2 MT per day)
- Legal Metrology registration as packer for pre-packed retail packs
- IEC and APEDA RCMC for exports

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹328.59 lakh. Fixed assets account for ₹297.34 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	19.24
Building and civil works	73.92
Plant and machinery	169.93
Other fixed assets (electrification, furniture, lab equipment, DG set)	22.06
Contingencies	12.19
Preliminary and pre-operative expenses	7.43
Margin money for working capital	23.82
Total cost of project	**328.59**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹246.44 lakh and the promoter brings in ₹82.15 lakh. Separately, a cash credit limit of ₹71.48 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	82.15
Term loan from bank (75%)	246.44
Total means of finance	**328.59**
Cash credit limit for working capital (separate)	*71.48*

Illustrative sample

11 Working capital

The unit needs ₹95.30 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 30 days of customer credit, net of 20 days of supplier credit. Of this, ₹71.48 lakh comes from the bank and ₹23.82 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)	24.58	26.63	28.68	30.72	32.77
Work in progress (2 days)	2.31	2.48	2.66	2.84	3.02
Finished goods (20 days)	28.90	31.15	33.41	35.68	37.96
Trade receivables (30 days)	61.49	66.62	71.74	76.87	81.99
Total current assets	**117.28**	**126.88**	**136.49**	**146.11**	**155.74**
Less: trade creditors (20 days)	21.98	23.82	25.65	27.48	29.31
Working capital requirement	**95.30**	**103.06**	**110.84**	**118.63**	**126.43**

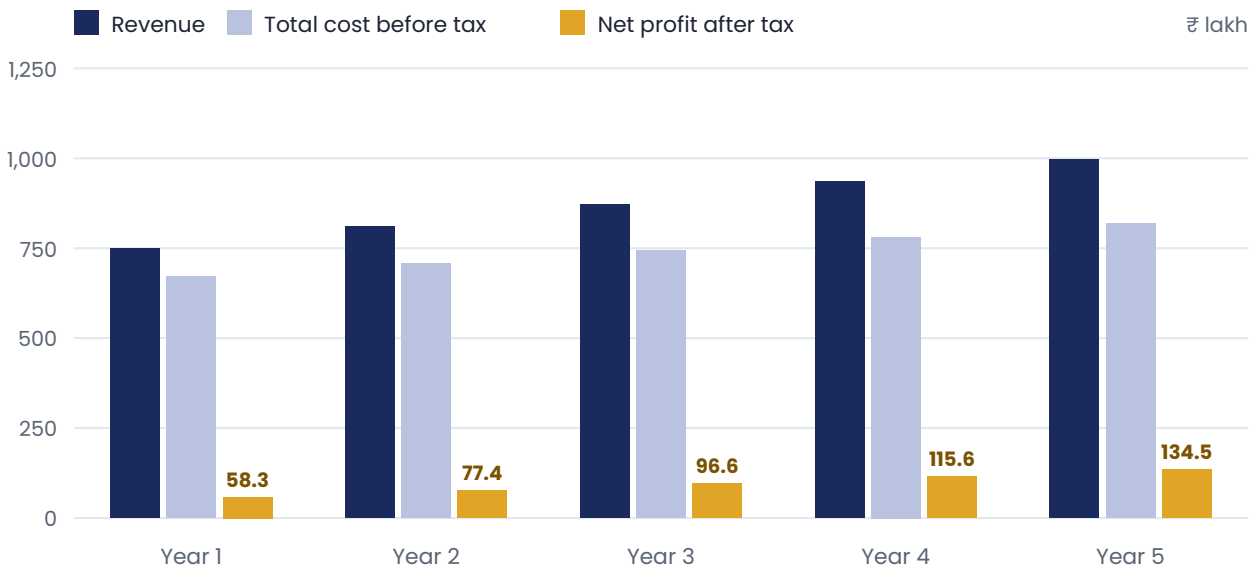
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12 Projected profitability

Revenue grows from ₹748.18 lakh in Year 1, at 60% utilisation, to ₹997.57 lakh in Year 5 at 80%. Net profit rises from ₹58.26 lakh to ₹134.50 lakh over the same period, an average net margin of 10.9%.

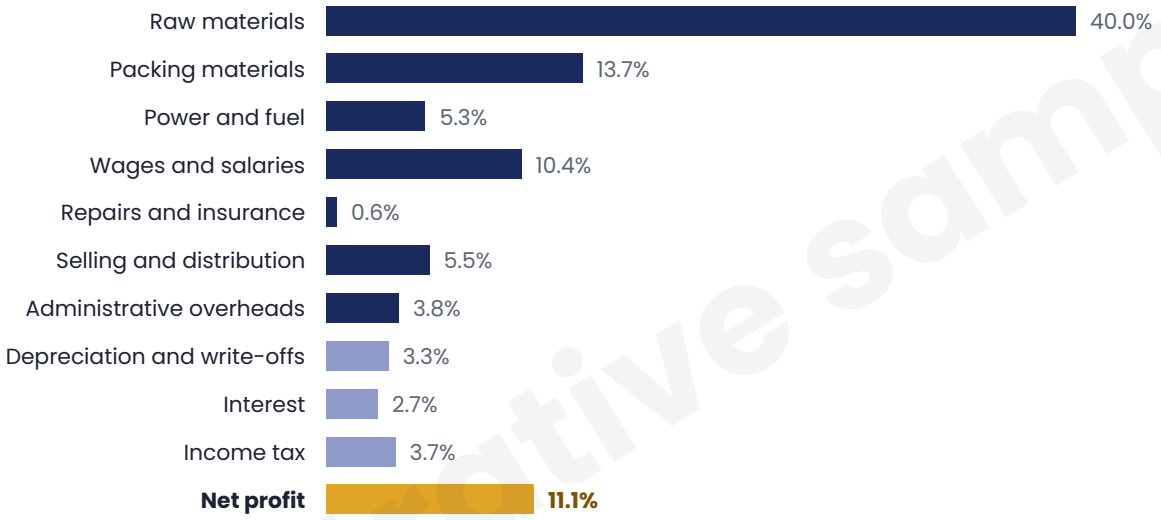
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**748.18**	**810.53**	**872.88**	**935.23**	**997.57**
Raw materials consumed	299.04	323.96	348.88	373.80	398.72
Packing materials	102.16	110.67	119.18	127.70	136.21
Power and fuel	39.43	42.71	46.00	49.29	52.57
Wages and salaries	82.32	86.44	90.76	95.30	100.06
Repairs and maintenance	3.40	3.57	3.75	3.93	4.13
Insurance	1.11	1.11	1.11	1.11	1.11
Cost of production	**527.46**	**568.46**	**609.68**	**651.13**	**692.80**
Gross profit	**220.72**	**242.07**	**263.20**	**284.10**	**304.77**
Selling and distribution expenses	41.10	44.52	47.95	51.37	54.80
Administrative overheads	30.46	31.99	33.59	35.27	37.03
Operating profit (EBITDA)	**149.16**	**165.56**	**181.66**	**197.46**	**212.94**
Depreciation	36.73	31.72	27.42	23.71	20.51
Preliminary expenses written off	1.49	1.49	1.49	1.49	1.47
Interest on term loan	25.40	21.32	16.07	10.24	3.77
Interest on cash credit	7.86	7.86	7.86	7.86	7.86
Profit before tax	**77.68**	**103.17**	**128.82**	**154.16**	**179.33**
Income tax	19.42	25.79	32.20	38.54	44.83
Profit after tax	**58.26**	**77.38**	**96.62**	**115.62**	**134.50**

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 ₹352.33 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	82.15	–	–	–	–
Term loan from bank	246.44	–	–	–	–
Cash credit (working capital) from bank	71.48	–	–	–	–
Net profit after tax	58.26	77.38	96.62	115.62	134.50
Depreciation	36.73	31.72	27.42	23.71	20.51
Preliminary expenses written off	1.49	1.49	1.49	1.49	1.47
Increase in trade creditors	21.98	1.84	1.83	1.83	1.83
Total sources	**518.53**	**112.43**	**127.36**	**142.65**	**158.31**
Application of funds					
Fixed assets	297.34	–	–	–	–
Preliminary and pre-operative expenses	7.43	–	–	–	–
Increase in inventories	55.79	4.47	4.49	4.49	4.51
Increase in trade receivables	61.49	5.13	5.12	5.13	5.12
Repayment of term loan	22.01	47.64	52.89	58.71	65.19
Drawings	–	–	–	–	–
Total application	444.06	57.24	62.50	68.33	74.82
Net cash flow	**74.47**	**55.19**	**64.86**	**74.32**	**83.49**
Opening cash balance	–	74.47	129.66	194.52	268.84
Closing cash balance	**74.47**	**129.66**	**194.52**	**268.84**	**352.33**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹134.47 lakh to ₹564.53 lakh, and the term loan reduces from ₹224.43 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	82.15	82.15	82.15	82.15	82.15
Reserves and surplus	58.26	135.64	232.26	347.88	482.38
Term loan	224.43	176.79	123.90	65.19	–
Cash credit from bank	71.48	71.48	71.48	71.48	71.48
Trade creditors	21.98	23.82	25.65	27.48	29.31
Total liabilities	**458.30**	**489.88**	**535.44**	**594.18**	**665.32**
Assets					
Gross fixed assets	297.34	297.34	297.34	297.34	297.34
Less: accumulated depreciation	(36.73)	(68.45)	(95.87)	(119.58)	(140.09)
Net fixed assets	**260.61**	**228.89**	**201.47**	**177.76**	**157.25**
Preliminary expenses not written off	5.94	4.45	2.96	1.47	–
Inventories	55.79	60.26	64.75	69.24	73.75
Trade receivables	61.49	66.62	71.74	76.87	81.99
Cash and bank balance	74.47	129.66	194.52	268.84	352.33
Total assets	**458.30**	**489.88**	**535.44**	**594.18**	**665.32**

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 ₹77.62 lakh, 10% WDV)					
Opening written-down value	77.62	69.86	62.87	56.58	50.92
Depreciation	7.76	6.99	6.29	5.66	5.09
Closing written-down value	**69.86**	**62.87**	**56.58**	**50.92**	**45.83**
Plant and machinery (cost ₹178.42 lakh, 15% WDV)					
Opening written-down value	178.42	151.66	128.91	109.57	93.13
Depreciation	26.76	22.75	19.34	16.44	13.97
Closing written-down value	**151.66**	**128.91**	**109.57**	**93.13**	**79.16**
Other fixed assets (cost ₹22.06 lakh, 10% WDV)					
Opening written-down value	22.06	19.85	17.87	16.08	14.47
Depreciation	2.21	1.98	1.79	1.61	1.45
Closing written-down value	**19.85**	**17.87**	**16.08**	**14.47**	**13.02**
Total depreciation	**36.73**	**31.72**	**27.42**	**23.71**	**20.51**
Preliminary expenses written off	1.49	1.49	1.49	1.49	1.47

16 Term loan repayment

Repayment of the ₹246.44 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 ₹5,74,604 each, and the annexure gives the monthly schedule.

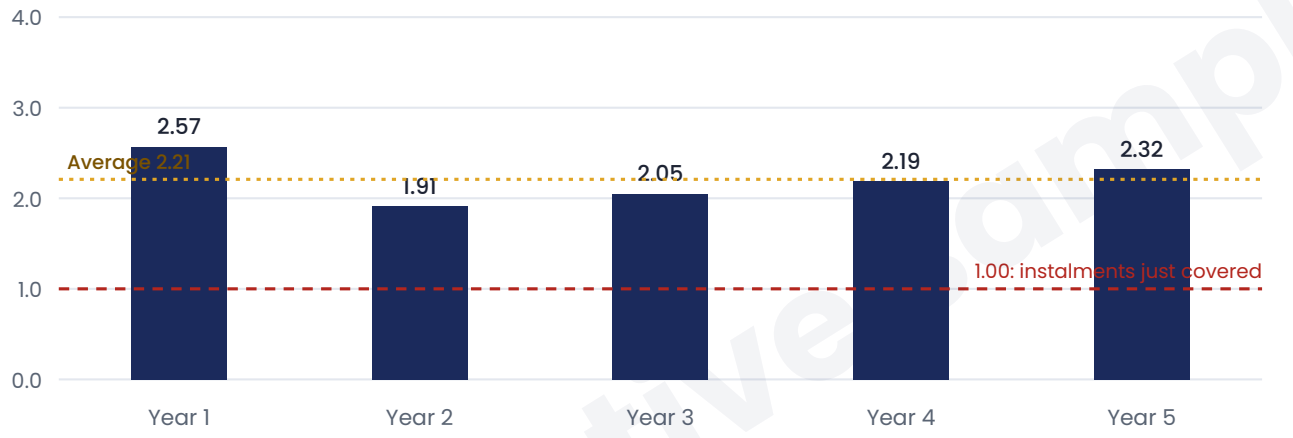
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	246.44	224.43	176.79	123.90	65.19
Interest	25.40	21.32	16.07	10.24	3.77
Principal repaid	22.01	47.64	52.89	58.71	65.19
Closing balance	**224.43**	**176.79**	**123.90**	**65.19**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.21 times on average, and never less than 1.91 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	58.26	77.38	96.62	115.62	134.50
Depreciation and write-offs	38.22	33.21	28.91	25.20	21.98
Interest on term loan	25.40	21.32	16.07	10.24	3.77
Total available for debt service (A)	**121.88**	**131.91**	**141.60**	**151.06**	**160.25**
Principal repayment	22.01	47.64	52.89	58.71	65.19
Interest on term loan	25.40	21.32	16.07	10.24	3.77
Total debt service (B)	**47.41**	**68.96**	**68.96**	**68.95**	**68.96**
DSCR (A / B)	2.57	1.91	2.05	2.19	2.32



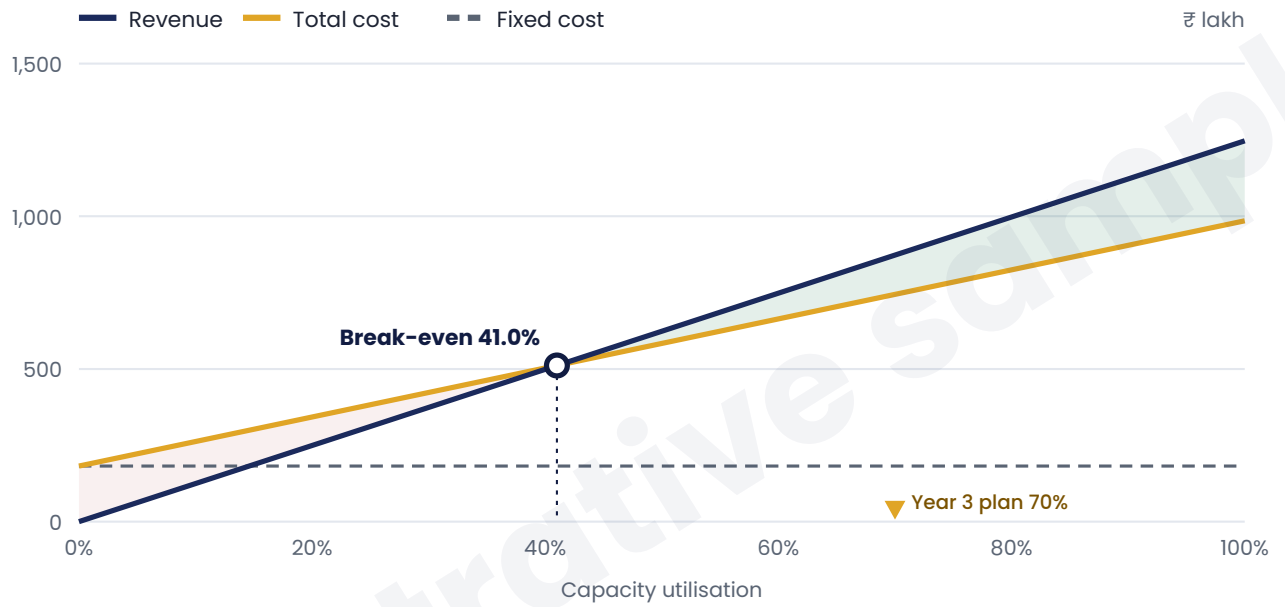
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 41% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 34.5%.

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
Revenue from operations	748.18	810.53	872.88	935.23	997.57
Variable costs	481.73	521.86	562.01	602.16	642.30
Contribution	**266.45**	**288.67**	**310.87**	**333.07**	**355.27**
Fixed costs (incl. depreciation and interest)	188.77	185.50	182.05	178.91	175.94
Break-even as % of installed capacity	42.5	41.8	41.0	40.3	39.6
Cash break-even as % of installed capacity	33.9	34.3	34.5	34.6	34.7
Break-even sales	530.06	520.85	511.17	502.36	494.03



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 2.05, while debt-equity drops from 1.67 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	2.05	2.69	3.41	4.19	5.04
Quick ratio	1.45	2.06	2.74	3.49	4.31
Debt-equity ratio (term loan / net worth)	1.67	0.83	0.40	0.15	0.00
Total outside liabilities / net worth	2.36	1.28	0.71	0.38	0.18
Interest coverage ratio	3.34	4.54	6.38	9.52	16.42
DSCR	2.57	1.91	2.05	2.19	2.32
Gross profit margin (%)	29.5	29.9	30.2	30.4	30.6
Operating profit (EBITDA) margin (%)	19.9	20.4	20.8	21.1	21.3
Net profit margin (%)	7.8	9.5	11.1	12.4	13.5
Return on capital employed (%)	25.8	28.7	30.1	30.5	30.0
Break-even (% of installed capacity)	42.5	41.8	41.0	40.3	39.6

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 ₹502 per kg, excluding GST, held constant through the projection.
- Raw materials at 40% of sales, packing materials at 13.7%, power and fuel at 5.3%, and selling and distribution at 5.5%.
- 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

The model shows that a dehydrated fruit slices unit sized at 920 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.21, and return about 29.4% a year on a project cost of ₹328.59 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹246.44 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	246.44	2.16	–	2.16	246.44
2	May 2027	246.44	2.16	–	2.16	246.44
3	Jun 2027	246.44	2.16	–	2.16	246.44
4	Jul 2027	246.44	2.16	–	2.16	246.44
5	Aug 2027	246.44	2.16	–	2.16	246.44
6	Sep 2027	246.44	2.16	–	2.16	246.44
7	Oct 2027	246.44	2.16	3.59	5.75	242.85
8	Nov 2027	242.85	2.12	3.62	5.75	239.23
9	Dec 2027	239.23	2.09	3.65	5.75	235.58
10	Jan 2028	235.58	2.06	3.68	5.75	231.89
11	Feb 2028	231.89	2.03	3.72	5.75	228.17
12	Mar 2028	228.17	2.00	3.75	5.75	224.43
13	Apr 2028	224.43	1.96	3.78	5.75	220.64
14	May 2028	220.64	1.93	3.82	5.75	216.83
15	Jun 2028	216.83	1.90	3.85	5.75	212.98
16	Jul 2028	212.98	1.86	3.88	5.75	209.10
17	Aug 2028	209.10	1.83	3.92	5.75	205.18
18	Sep 2028	205.18	1.80	3.95	5.75	201.23
19	Oct 2028	201.23	1.76	3.99	5.75	197.24
20	Nov 2028	197.24	1.73	4.02	5.75	193.22
21	Dec 2028	193.22	1.69	4.06	5.75	189.17
22	Jan 2029	189.17	1.66	4.09	5.75	185.08
23	Feb 2029	185.08	1.62	4.13	5.75	180.95
24	Mar 2029	180.95	1.58	4.16	5.75	176.79
25	Apr 2029	176.79	1.55	4.20	5.75	172.59
26	May 2029	172.59	1.51	4.24	5.75	168.35
27	Jun 2029	168.35	1.47	4.27	5.75	164.08
28	Jul 2029	164.08	1.44	4.31	5.75	159.77
29	Aug 2029	159.77	1.40	4.35	5.75	155.42
30	Sep 2029	155.42	1.36	4.39	5.75	151.04
31	Oct 2029	151.04	1.32	4.42	5.75	146.61
32	Nov 2029	146.61	1.28	4.46	5.75	142.15
33	Dec 2029	142.15	1.24	4.50	5.75	137.65
34	Jan 2030	137.65	1.20	4.54	5.75	133.10
35	Feb 2030	133.10	1.16	4.58	5.75	128.52
36	Mar 2030	128.52	1.12	4.62	5.75	123.90
37	Apr 2030	123.90	1.08	4.66	5.75	119.24
38	May 2030	119.24	1.04	4.70	5.75	114.54
39	Jun 2030	114.54	1.00	4.74	5.75	109.79

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	109.79	0.96	4.79	5.75	105.01
41	Aug 2030	105.01	0.92	4.83	5.75	100.18
42	Sep 2030	100.18	0.88	4.87	5.75	95.31
43	Oct 2030	95.31	0.83	4.91	5.75	90.40
44	Nov 2030	90.40	0.79	4.96	5.75	85.44
45	Dec 2030	85.44	0.75	5.00	5.75	80.45
46	Jan 2031	80.45	0.70	5.04	5.75	75.40
47	Feb 2031	75.40	0.66	5.09	5.75	70.32
48	Mar 2031	70.32	0.62	5.13	5.75	65.19
49	Apr 2031	65.19	0.57	5.18	5.75	60.01
50	May 2031	60.01	0.53	5.22	5.75	54.79
51	Jun 2031	54.79	0.48	5.27	5.75	49.52
52	Jul 2031	49.52	0.43	5.31	5.75	44.21
53	Aug 2031	44.21	0.39	5.36	5.75	38.85
54	Sep 2031	38.85	0.34	5.41	5.75	33.44
55	Oct 2031	33.44	0.29	5.45	5.75	27.99
56	Nov 2031	27.99	0.24	5.50	5.75	22.49
57	Dec 2031	22.49	0.20	5.55	5.75	16.94
58	Jan 2032	16.94	0.15	5.60	5.75	11.34
59	Feb 2032	11.34	0.10	5.65	5.75	5.70
60	Mar 2032	5.70	0.05	5.70	5.75	–

Illustrative sample