AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Garlic Oil

Installed capacity 20 kg per day
Sector Essential oils and extracts
Total project cost ₹144.37 lakh

Illustrative sample
Figures are representative

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Project at a glance

Garlic Oil
20 kg per day

Product	**Garlic Oil**	Sector	**Essential oils and extracts**
Installed capacity	**20 kg per day**	Annual capacity	**6,000 kg per year**
Selling price (ex-GST)	**₹7,140 per kg**	Working days	**300 a year**
Manpower	**10 people**	Plant and machinery	**₹67.12 lakh**
Total project cost	**₹144.37 lakh**	Promoter's contribution	**₹36.09 lakh (25%)**
Term loan	**₹108.28 lakh (75%)**	Cash credit limit	**₹42.64 lakh**
Revenue, Year 3	**₹299.88 lakh at 70%**	Net profit, Year 3	**₹43.59 lakh**
Return on investment	**30.2% a year**	Break-even, Year 3	**34.9% of capacity**
Average DSCR	**2.24**	Payback period	**2.9 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
2 Uses and applications
3 Market potential
4 Manufacturing process
5 Raw materials
6 Plant and machinery
7 Land, building and utilities
8 Manpower
9 Licences and approvals
10 Project cost and means of finance
11 Working capital
12 Projected profitability
13 Cash flow statement
14 Projected balance sheet
15 Depreciation
16 Term loan repayment
17 Debt service coverage
18 Break-even analysis
19 Financial ratios
20 Key assumptions
21 Conclusion
A Annexure: monthly loan repayment schedule

Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making garlic oil. The model plant has an installed capacity of 20 kg per day, which works out to 6,000 kg per year over 300 working days. Its applications range from seasonings and processed food flavours to natural crop protection sprays.

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 ₹299.88 lakh and a net profit of ₹43.59 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Seasonings and processed food flavours
- Garlic oil capsules and nutraceuticals
- Ayurvedic and herbal formulations
- Poultry and animal feed additives
- Natural crop protection sprays

3 Market potential

Garlic oil is bought mainly as a concentrated flavour by seasoning, snack and instant food makers, and as an active ingredient by garlic capsule, nutraceutical and Ayurvedic companies. Feed premix makers use it as a natural additive for poultry. Buyers test every lot for odour and sulphur compounds, so units that supply consistent oil with a test report win repeat orders, and a location near the garlic belt of Madhya Pradesh and Rajasthan keeps the raw material cost down.

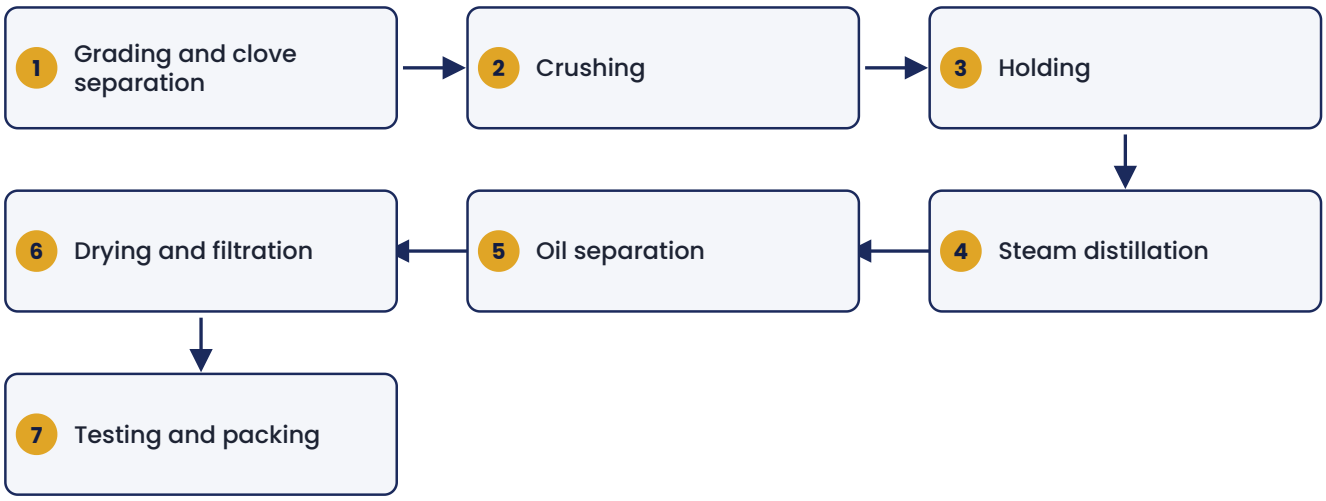
Typical buyers include seasoning and flavour houses, snack and instant food makers, garlic capsule and nutraceutical makers, ayurvedic and herbal medicine companies, poultry feed and premix makers, and export buyers.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sampl

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 garlic oil

1. **Grading and clove separation.** Bulbs are broken into cloves and stones, soil and rotten cloves are removed.
2. **Crushing.** Cloves are crushed with water into a fine slurry in a wet grinder.
3. **Holding.** The slurry is held in closed tanks so the garlic's own enzyme converts alliin into allicin, the source of the oil's sulphur compounds.
4. **Steam distillation.** Steam is passed through the slurry for several hours and carries the volatile oil to the condenser.
5. **Oil separation.** Garlic oil is heavier than water, so it settles and is drawn off from the bottom of the separator.
6. **Drying and filtration.** The oil is dried over anhydrous sodium sulphate and filtered.
7. **Testing and packing.** Each lot is tested for specific gravity, refractive index and odour and filled in sealed aluminium or HDPE containers.

Illustrative sample

5 Raw materials

The main raw materials are garlic bulbs (small and low-grade cloves), anhydrous sodium sulphate and filter aids, and water treatment chemicals. In Year 3, at 70% utilisation, raw materials cost ₹145.56 lakh, about 48.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Garlic bulbs (small and low-grade cloves)	93.0%	135.37
Anhydrous sodium sulphate and filter aids	4.0%	5.82
Water treatment chemicals	3.0%	4.37
Total raw materials	**100.0%**	**145.56**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹67.12 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)
Garlic bulb breaker and clove separator	5.37
Garlic crusher and wet grinder	6.71
Stainless steel slurry holding tanks	5.37
Stainless steel steam distillation vessels	20.13
Steam boiler	10.07
Condensers and oil separators	8.05
Oil drying and filtration unit	3.36
Effluent treatment system	4.70
Quality control laboratory	3.36
Total plant and machinery	**67.12**

7 Land, building and utilities

Land and site development is taken at ₹6.76 lakh and building and civil works at ₹36.39 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹11.54 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 ₹19.08 lakh for power and fuel, or 6.4% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

The unit employs 10 people. Wages and salaries come to ₹22.14 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	30,500	7.32
Skilled workers and operators	3	19,500	7.02
Semi-skilled and unskilled workers	5	13,000	7.80
Total (Year 1)	**10**		**22.14**

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 licence for food-grade garlic oil (central licence for exporters)

10 Project cost and means of finance

Setting up the unit costs ₹144.37 lakh in all, of which plant and machinery is ₹67.12 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	6.76
Building and civil works	36.39
Plant and machinery	67.12
Other fixed assets (electrification, furniture, lab equipment, DG set)	11.54
Contingencies	5.18
Preliminary and pre-operative expenses	3.17
Margin money for working capital	14.21
Total cost of project	**144.37**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹108.28 lakh and the promoter brings in ₹36.09 lakh. Separately, a cash credit limit of ₹42.64 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	36.09
Term loan from bank (75%)	108.28
Total means of finance	**144.37**
Cash credit limit for working capital (separate)	*42.64*

11 Working capital

Working capital is worked out from holding periods: 60 days of raw material, 30 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹56.85 lakh. The bank funds ₹42.64 lakh through cash credit and the promoter's margin covers ₹14.21 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 (60 days)	20.51	22.22	23.93	25.64	27.35
Work in progress (3 days)	1.34	1.45	1.55	1.66	1.77
Finished goods (30 days)	14.29	15.42	16.55	17.68	18.82
Trade receivables (45 days)	31.69	34.33	36.97	39.61	42.25
Total current assets	**67.83**	**73.42**	**79.00**	**84.59**	**90.19**
Less: trade creditors (30 days)	10.98	11.89	12.81	13.72	14.64
Working capital requirement	**56.85**	**61.53**	**66.19**	**70.87**	**75.55**

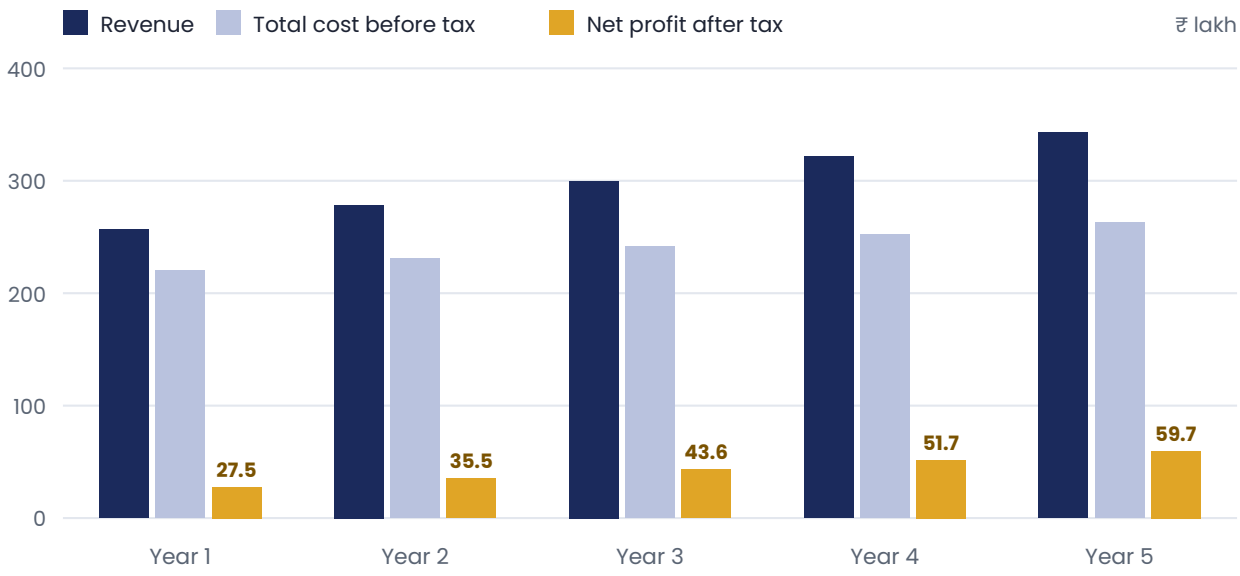
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹257.04 lakh to ₹342.72 lakh. Operating profit in Year 3 is ₹82.18 lakh, a margin of 27.4%, and net profit after tax grows from ₹27.54 lakh in Year 1 to ₹59.67 lakh in Year 5.

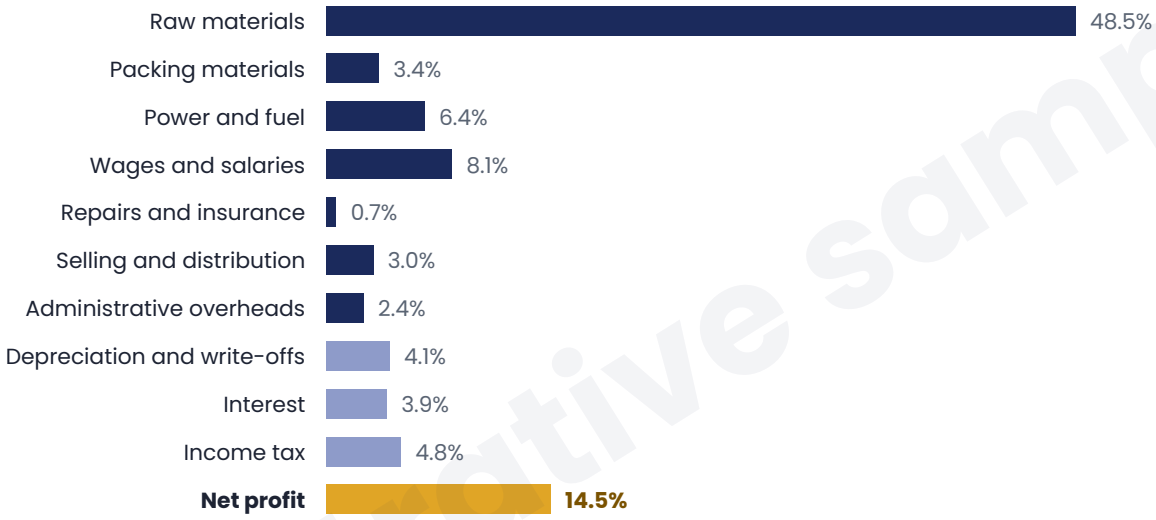
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**257.04**	**278.46**	**299.88**	**321.30**	**342.72**
Raw materials consumed	124.76	135.16	145.56	155.96	166.35
Packing materials	8.82	9.55	10.29	11.02	11.76
Power and fuel	16.35	17.72	19.08	20.44	21.80
Wages and salaries	22.14	23.25	24.41	25.63	26.91
Repairs and maintenance	1.34	1.41	1.48	1.55	1.63
Insurance	0.48	0.48	0.48	0.48	0.48
Cost of production	**173.89**	**187.57**	**201.30**	**215.08**	**228.93**
Gross profit	**83.15**	**90.89**	**98.58**	**106.22**	**113.79**
Selling and distribution expenses	7.83	8.49	9.14	9.79	10.45
Administrative overheads	6.58	6.91	7.26	7.62	8.00
Operating profit (EBITDA)	**68.74**	**75.49**	**82.18**	**88.81**	**95.34**
Depreciation	15.54	13.47	11.68	10.11	8.79
Preliminary expenses written off	0.63	0.63	0.63	0.63	0.65
Interest on term loan	11.16	9.37	7.06	4.50	1.65
Interest on cash credit	4.69	4.69	4.69	4.69	4.69
Profit before tax	**36.72**	**47.33**	**58.12**	**68.88**	**79.56**
Income tax	9.18	11.83	14.53	17.22	19.89
Profit after tax	**27.54**	**35.50**	**43.59**	**51.66**	**59.67**

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 ₹153.74 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	36.09	–	–	–	–
Term loan from bank	108.28	–	–	–	–
Cash credit (working capital) from bank	42.64	–	–	–	–
Net profit after tax	27.54	35.50	43.59	51.66	59.67
Depreciation	15.54	13.47	11.68	10.11	8.79
Preliminary expenses written off	0.63	0.63	0.63	0.63	0.65
Increase in trade creditors	10.98	0.91	0.92	0.91	0.92
Total sources	**241.70**	**50.51**	**56.82**	**63.31**	**70.03**
Application of funds					
Fixed assets	126.99	–	–	–	–
Preliminary and pre-operative expenses	3.17	–	–	–	–
Increase in inventories	36.14	2.95	2.94	2.95	2.96
Increase in trade receivables	31.69	2.64	2.64	2.64	2.64
Repayment of term loan	9.67	20.93	23.24	25.80	28.64
Drawings	–	–	–	–	–
Total application	**207.66**	**26.52**	**28.82**	**31.39**	**34.24**
Net cash flow	**34.04**	**23.99**	**28.00**	**31.92**	**35.79**
Opening cash balance	–	34.04	58.03	86.03	117.95
Closing cash balance	**34.04**	**58.03**	**86.03**	**117.95**	**153.74**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹61.09 lakh at the end of Year 1 to ₹254.05 lakh at the end of Year 5, while the term loan outstanding falls from ₹98.61 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	36.09	36.09	36.09	36.09	36.09
Reserves and surplus	27.54	63.04	106.63	158.29	217.96
Term loan	98.61	77.68	54.44	28.64	–
Cash credit from bank	42.64	42.64	42.64	42.64	42.64
Trade creditors	10.98	11.89	12.81	13.72	14.64
Total liabilities	**215.86**	**231.34**	**252.61**	**279.38**	**311.33**
Assets					
Gross fixed assets	126.99	126.99	126.99	126.99	126.99
Less: accumulated depreciation	(15.54)	(29.01)	(40.69)	(50.80)	(59.59)
Net fixed assets	**111.45**	**97.98**	**86.30**	**76.19**	**67.40**
Preliminary expenses not written off	2.54	1.91	1.28	0.65	–
Inventories	36.14	39.09	42.03	44.98	47.94
Trade receivables	31.69	34.33	36.97	39.61	42.25
Cash and bank balance	34.04	58.03	86.03	117.95	153.74
Total assets	**215.86**	**231.34**	**252.61**	**279.38**	**311.33**

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 ₹38.21 lakh, 10% WDV)					
Opening written-down value	38.21	34.39	30.95	27.85	25.07
Depreciation	3.82	3.44	3.10	2.78	2.51
Closing written-down value	**34.39**	**30.95**	**27.85**	**25.07**	**22.56**
Plant and machinery (cost ₹70.48 lakh, 15% WDV)					
Opening written-down value	70.48	59.91	50.92	43.28	36.79
Depreciation	10.57	8.99	7.64	6.49	5.52
Closing written-down value	**59.91**	**50.92**	**43.28**	**36.79**	**31.27**
Other fixed assets (cost ₹11.54 lakh, 10% WDV)					
Opening written-down value	11.54	10.39	9.35	8.41	7.57
Depreciation	1.15	1.04	0.94	0.84	0.76
Closing written-down value	**10.39**	**9.35**	**8.41**	**7.57**	**6.81**
Total depreciation	**15.54**	**13.47**	**11.68**	**10.11**	**8.79**
Preliminary expenses written off	0.63	0.63	0.63	0.63	0.65

16 Term loan repayment

Repayment of the ₹108.28 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 ₹2,52,468 each, and the annexure gives the monthly schedule.

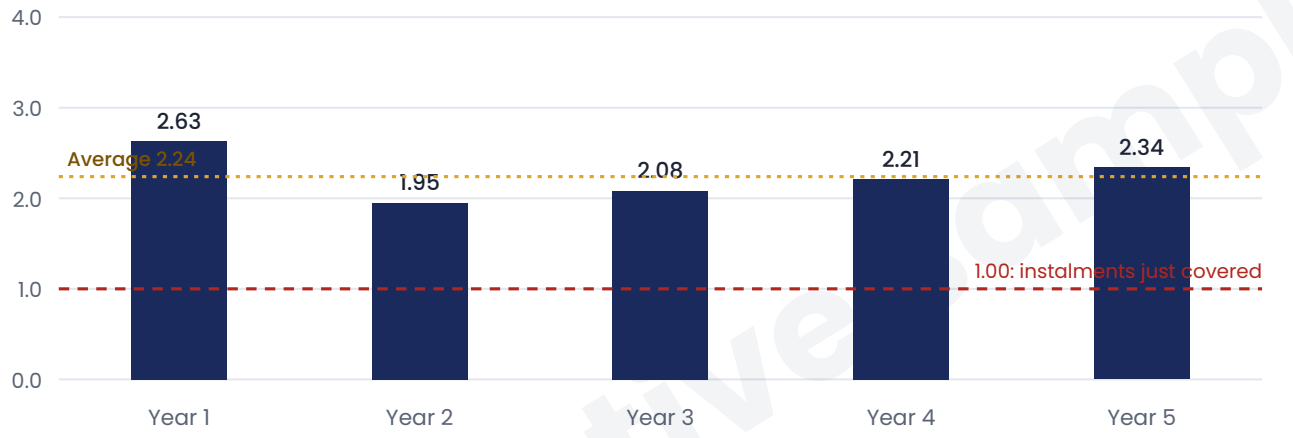
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	108.28	98.61	77.68	54.44	28.64
Interest	11.16	9.37	7.06	4.50	1.65
Principal repaid	9.67	20.93	23.24	25.80	28.64
Closing balance	**98.61**	**77.68**	**54.44**	**28.64**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.24 times on average, and never less than 1.95 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	27.54	35.50	43.59	51.66	59.67
Depreciation and write-offs	16.17	14.10	12.31	10.74	9.44
Interest on term loan	11.16	9.37	7.06	4.50	1.65
Total available for debt service (A)	**54.87**	**58.97**	**62.96**	**66.90**	**70.76**
Principal repayment	9.67	20.93	23.24	25.80	28.64
Interest on term loan	11.16	9.37	7.06	4.50	1.65
Total debt service (B)	**20.83**	**30.30**	**30.30**	**30.30**	**30.29**
DSCR (A / B)	2.63	1.95	2.08	2.21	2.34



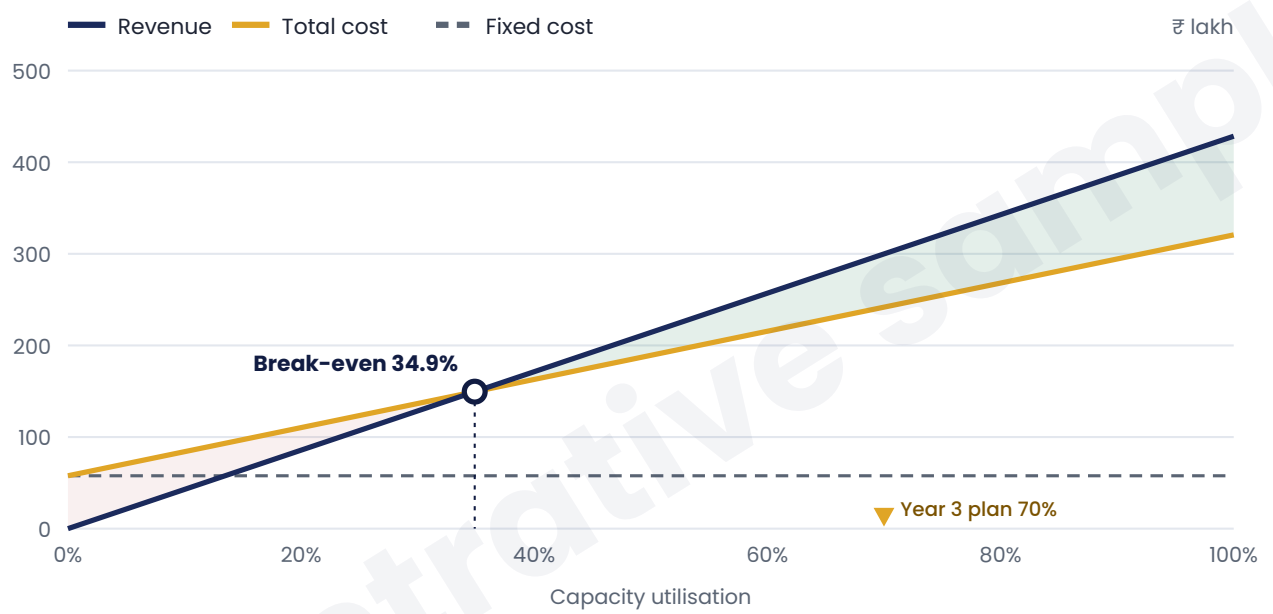
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 34.9% 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 27.4%.

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	257.04	278.46	299.88	321.30	342.72
Variable costs	157.76	170.92	184.07	197.21	210.36
Contribution	**99.28**	**107.54**	**115.81**	**124.09**	**132.36**
Fixed costs (incl. depreciation and interest)	62.56	60.21	57.69	55.21	52.80
Break-even as % of installed capacity	37.8	36.4	34.9	33.4	31.9
Cash break-even as % of installed capacity	28.0	27.9	27.4	26.9	26.2
Break-even sales	161.97	155.91	149.38	142.95	136.72



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

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.90, while debt-equity drops from 1.61 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.90	2.41	2.98	3.59	4.26
Quick ratio	1.23	1.69	2.22	2.80	3.42
Debt-equity ratio (term loan / net worth)	1.61	0.80	0.38	0.15	0.00
Total outside liabilities / net worth	2.49	1.36	0.78	0.44	0.23
Interest coverage ratio	3.32	4.37	5.95	8.50	13.55
DSCR	2.63	1.95	2.08	2.21	2.34
Gross profit margin (%)	32.3	32.6	32.9	33.1	33.2
Operating profit (EBITDA) margin (%)	26.7	27.1	27.4	27.6	27.8
Net profit margin (%)	10.7	12.7	14.5	16.1	17.4
Return on capital employed (%)	26.0	28.2	29.3	29.5	29.0
Break-even (% of installed capacity)	37.8	36.4	34.9	33.4	31.9

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 300 working days a year.
- Selling price of ₹7,140 per kg, excluding GST, held constant through the projection.
- Raw materials at 48.5% of sales, packing materials at 3.4%, power and fuel at 6.4%, and selling and distribution at 3%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 60 days of raw material, 3 days of work in progress, 30 days of finished goods and 45 days of receivables, less 30 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 garlic oil unit sized at 20 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.24, and return about 30.2% a year on a project cost of ₹144.37 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹108.28 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	108.28	0.95	–	0.95	108.28
2	May 2027	108.28	0.95	–	0.95	108.28
3	Jun 2027	108.28	0.95	–	0.95	108.28
4	Jul 2027	108.28	0.95	–	0.95	108.28
5	Aug 2027	108.28	0.95	–	0.95	108.28
6	Sep 2027	108.28	0.95	–	0.95	108.28
7	Oct 2027	108.28	0.95	1.58	2.52	106.70
8	Nov 2027	106.70	0.93	1.59	2.52	105.11
9	Dec 2027	105.11	0.92	1.60	2.52	103.51
10	Jan 2028	103.51	0.91	1.62	2.52	101.89
11	Feb 2028	101.89	0.89	1.63	2.52	100.25
12	Mar 2028	100.25	0.88	1.65	2.52	98.61
13	Apr 2028	98.61	0.86	1.66	2.52	96.95
14	May 2028	96.95	0.85	1.68	2.52	95.27
15	Jun 2028	95.27	0.83	1.69	2.52	93.58
16	Jul 2028	93.58	0.82	1.71	2.52	91.87
17	Aug 2028	91.87	0.80	1.72	2.52	90.15
18	Sep 2028	90.15	0.79	1.74	2.52	88.42
19	Oct 2028	88.42	0.77	1.75	2.52	86.66
20	Nov 2028	86.66	0.76	1.77	2.52	84.90
21	Dec 2028	84.90	0.74	1.78	2.52	83.12
22	Jan 2029	83.12	0.73	1.80	2.52	81.32
23	Feb 2029	81.32	0.71	1.81	2.52	79.51
24	Mar 2029	79.51	0.70	1.83	2.52	77.68
25	Apr 2029	77.68	0.68	1.85	2.52	75.83
26	May 2029	75.83	0.66	1.86	2.52	73.97
27	Jun 2029	73.97	0.65	1.88	2.52	72.09
28	Jul 2029	72.09	0.63	1.89	2.52	70.20
29	Aug 2029	70.20	0.61	1.91	2.52	68.29
30	Sep 2029	68.29	0.60	1.93	2.52	66.36
31	Oct 2029	66.36	0.58	1.94	2.52	64.42
32	Nov 2029	64.42	0.56	1.96	2.52	62.46
33	Dec 2029	62.46	0.55	1.98	2.52	60.48
34	Jan 2030	60.48	0.53	2.00	2.52	58.48
35	Feb 2030	58.48	0.51	2.01	2.52	56.47
36	Mar 2030	56.47	0.49	2.03	2.52	54.44
37	Apr 2030	54.44	0.48	2.05	2.52	52.39
38	May 2030	52.39	0.46	2.07	2.52	50.32
39	Jun 2030	50.32	0.44	2.08	2.52	48.24

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	48.24	0.42	2.10	2.52	46.14
41	Aug 2030	46.14	0.40	2.12	2.52	44.02
42	Sep 2030	44.02	0.39	2.14	2.52	41.88
43	Oct 2030	41.88	0.37	2.16	2.52	39.72
44	Nov 2030	39.72	0.35	2.18	2.52	37.54
45	Dec 2030	37.54	0.33	2.20	2.52	35.35
46	Jan 2031	35.35	0.31	2.22	2.52	33.13
47	Feb 2031	33.13	0.29	2.23	2.52	30.90
48	Mar 2031	30.90	0.27	2.25	2.52	28.64
49	Apr 2031	28.64	0.25	2.27	2.52	26.37
50	May 2031	26.37	0.23	2.29	2.52	24.07
51	Jun 2031	24.07	0.21	2.31	2.52	21.76
52	Jul 2031	21.76	0.19	2.33	2.52	19.42
53	Aug 2031	19.42	0.17	2.35	2.52	17.07
54	Sep 2031	17.07	0.15	2.38	2.52	14.69
55	Oct 2031	14.69	0.13	2.40	2.52	12.30
56	Nov 2031	12.30	0.11	2.42	2.52	9.88
57	Dec 2031	9.88	0.09	2.44	2.52	7.44
58	Jan 2032	7.44	0.07	2.46	2.52	4.98
59	Feb 2032	4.98	0.04	2.48	2.52	2.50
60	Mar 2032	2.50	0.02	2.50	2.52	–

Illustrative sample