AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Indian Kitchen Spices

Installed capacity 760 kg per day
Sector Spices
Total project cost ₹106.07 lakh

Illustrative sample
Figures are representative

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Indian Kitchen Spices
760 kg per day

Project at a glance

Product	Indian Kitchen Spices	Sector	Spices
Installed capacity	760 kg per day	Annual capacity	2,28,000 kg per year
Selling price (ex-GST)	₹191 per kg	Working days	300 a year
Manpower	12 people	Plant and machinery	₹45.90 lakh
Total project cost	**₹106.07 lakh**	Promoter's contribution	₹26.52 lakh (25%)
Term loan	₹79.55 lakh (75%)	Cash credit limit	₹26.61 lakh
Revenue, Year 3	₹304.84 lakh at 70%	Net profit, Year 3	₹26.28 lakh
Return on investment	**24.8% a year**	Break-even, Year 3	**42.1% of capacity**
Average DSCR	**1.95**	Payback period	3.3 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 indian kitchen spices. The model plant has an installed capacity of 760 kg per day, which works out to 2,28,000 kg per year over 300 working days. Its applications range from everyday household cooking to export to Indian grocery stores abroad.

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 ₹304.84 lakh and a net profit of ₹26.28 lakh.

2 Uses and applications

The product is bought for these main uses:

- Everyday household cooking
- Hotels, restaurants and caterers
- Pickle, snack and ready-to-eat food makers
- Private-label supply to retail chains
- Export to Indian grocery stores abroad

3 Market potential

Chilli, turmeric, coriander and cumin powders are bought by almost every Indian kitchen every week, so demand is steady and grows with the shift from loose to packed spices. A small unit competes on purity, colour and freshness in its own region, and on private-label and bulk supply to hotels and food processors, rather than on national advertising. Buying whole spices at harvest from markets such as Guntur, Erode, Kota and Unjha decides most of the margin.

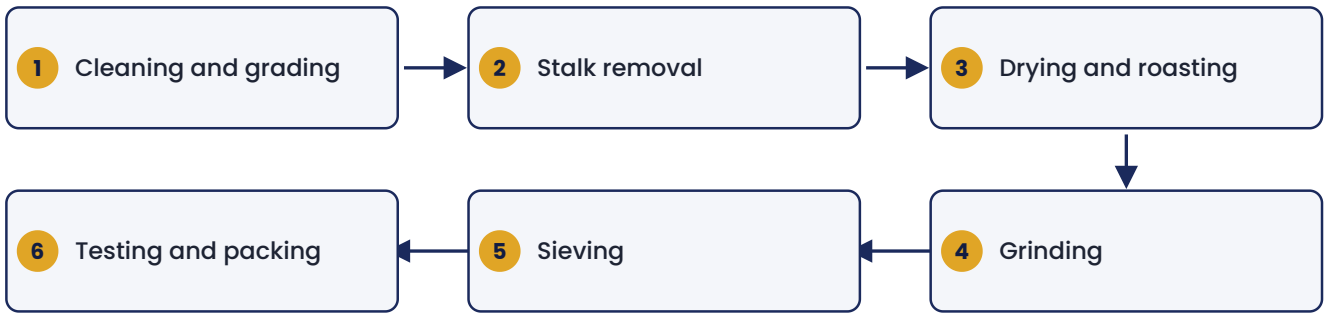
Sales are typically made to distributors and kirana wholesalers; supermarkets and retail chains for private labels; hotels, restaurants and caterers; pickle, snack and ready-meal makers; and exporters supplying Indian stores abroad.

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.

Illustrative sample

4 Manufacturing process

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



Process flow for indian kitchen spices

1. **Cleaning and grading.** Whole chilli, turmeric, coriander and cumin are cleaned of stones, dust, iron and other foreign matter in a destoner and grader.
2. **Stalk removal.** Chilli stalks are cut off by machine because stalks dull the colour and raise the fibre in the powder.
3. **Drying and roasting.** Coriander and cumin are lightly roasted and chilli is dried to low moisture so each grinds evenly and keeps well.
4. **Grinding.** Each spice is ground separately in a pulveriser, with the grinding chamber kept cool so colour and aroma are not lost.
5. **Sieving.** The powder is passed through a vibro sifter to a uniform mesh and coarse particles go back to the grinder.
6. **Testing and packing.** Each batch is checked for moisture, ash and colour, then packed in laminated pouches that pass through a metal detector.

5 Raw materials

The plant uses dry red chilli, turmeric fingers, coriander seed and cumin seed. Raw material purchases in Year 3 are estimated at ₹167.70 lakh, which is 55% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dry red chilli	36.0%	60.37
Turmeric fingers	24.0%	40.25
Coriander seed	22.0%	36.89
Cumin seed	18.0%	30.19
Total raw materials	**100.0%**	**167.70**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹45.90 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)
Destoner and seed grader	4.59
Chilli stalk cutting machine	2.76
Seed roaster	3.67
Pulverisers with cyclone and dust collector	14.69
Vibro sifter	3.67
Automatic pouch packing machines	10.10
Metal detector	2.75
Quality control lab	3.67
Total plant and machinery	**45.90**

7 Land, building and utilities

Land and site development is taken at ₹8.75 lakh and building and civil works at ₹31.61 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹4.69 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹7.20 lakh in Year 3, about 2.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 12 people, at a Year 1 cost of ₹22.56 lakh. Wages are escalated by 5% each year in the projections.

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**

Illustrative sample

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- FSSAI licence or registration by turnover
- Legal Metrology registration for packaged commodities
- Spices Board registration (CRES) for exporters

10 Project cost and means of finance

Setting up the unit costs ₹106.07 lakh in all, of which plant and machinery is ₹45.90 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	8.75
Building and civil works	31.61
Plant and machinery	45.90
Other fixed assets (electrification, furniture, lab equipment, DG set)	4.69
Contingencies	3.88
Preliminary and pre-operative expenses	2.37
Margin money for working capital	8.87
Total cost of project	**106.07**

Illustrative sampl

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹79.55 lakh and promoter funds of ₹26.52 lakh. The bank also provides a cash credit limit of ₹26.61 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	26.52
Term loan from bank (75%)	79.55
Total means of finance	**106.07**
Cash credit limit for working capital (separate)	*26.61*

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 30 days of credit to customers, less 15 days of credit from suppliers. In Year 1 the requirement is ₹35.48 lakh. The bank funds ₹26.61 lakh through cash credit and the promoter's margin covers ₹8.87 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)	11.81	12.80	13.78	14.77	15.75
Work in progress (2 days)	0.95	1.02	1.09	1.17	1.25
Finished goods (15 days)	7.91	8.53	9.16	9.79	10.42
Trade receivables (30 days)	21.48	23.27	25.06	26.84	28.63
Total current assets	**42.15**	**45.62**	**49.09**	**52.57**	**56.05**
Less: trade creditors (15 days)	6.67	7.23	7.79	8.34	8.90
Working capital requirement	**35.48**	**38.39**	**41.30**	**44.23**	**47.15**

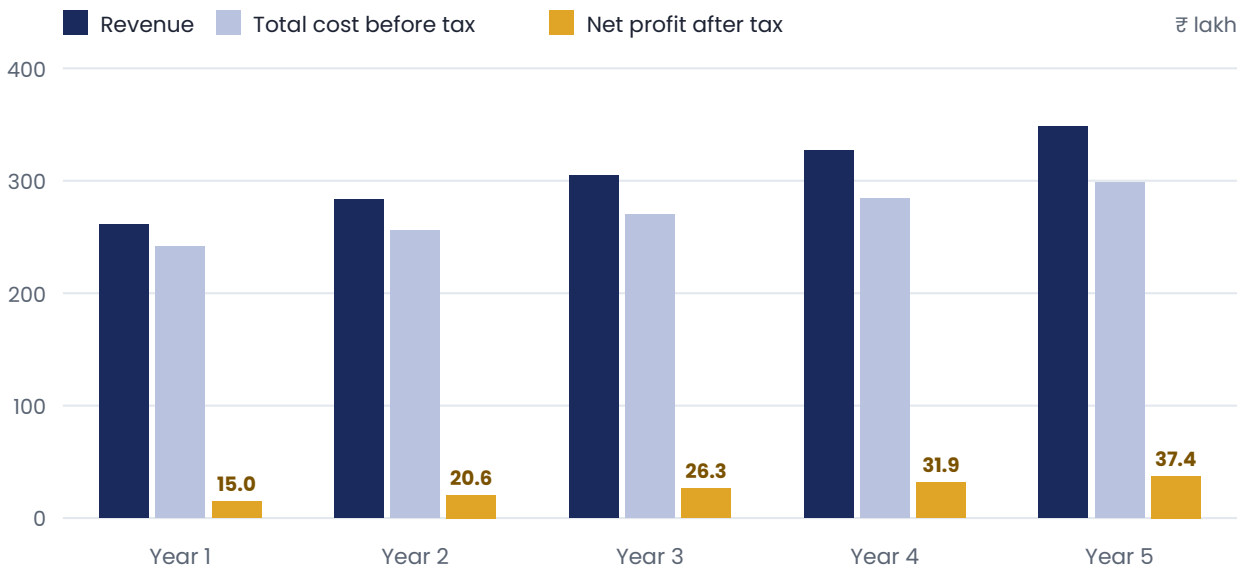
Illustrative sample

12 Projected profitability

Revenue grows from ₹261.29 lakh in Year 1, at 60% utilisation, to ₹348.38 lakh in Year 5 at 80%. Net profit rises from ₹15.04 lakh to ₹37.44 lakh over the same period, an average net margin of 8.4%.

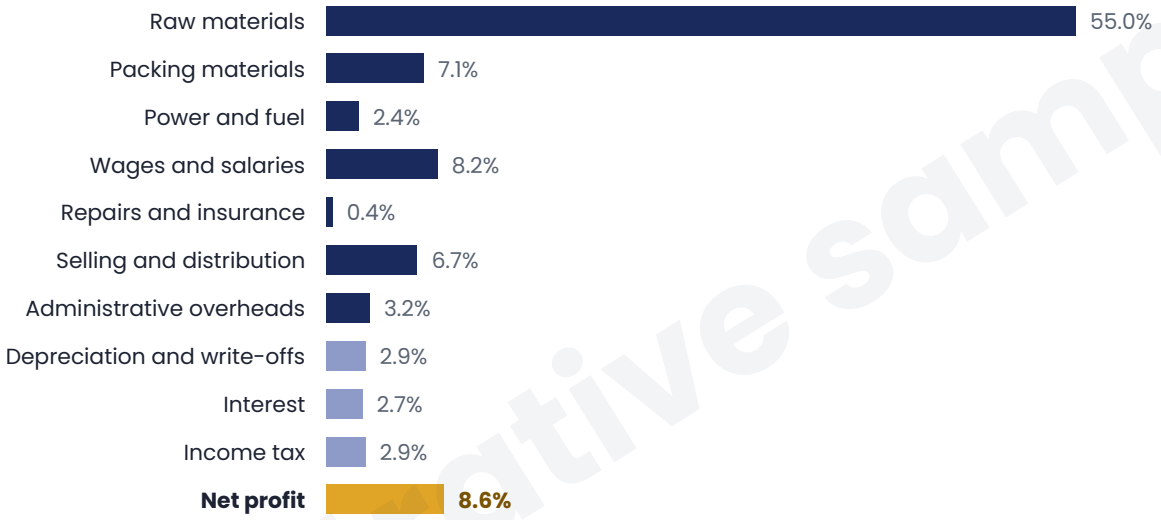
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**261.29**	**283.06**	**304.84**	**326.61**	**348.38**
Raw materials consumed	143.74	155.72	167.70	179.68	191.65
Packing materials	18.67	20.22	21.78	23.34	24.89
Power and fuel	6.17	6.68	7.20	7.71	8.23
Wages and salaries	22.56	23.69	24.87	26.12	27.42
Repairs and maintenance	0.92	0.96	1.01	1.06	1.12
Insurance	0.34	0.34	0.34	0.34	0.34
Cost of production	**192.40**	**207.61**	**222.90**	**238.25**	**253.65**
Gross profit	**68.89**	**75.45**	**81.94**	**88.36**	**94.73**
Selling and distribution expenses	17.44	18.89	20.35	21.80	23.25
Administrative overheads	8.77	9.21	9.67	10.15	10.66
Operating profit (EBITDA)	**42.68**	**47.35**	**51.92**	**56.41**	**60.82**
Depreciation	11.02	9.56	8.29	7.20	6.26
Preliminary expenses written off	0.47	0.47	0.47	0.47	0.49
Interest on term loan	8.20	6.88	5.19	3.30	1.22
Interest on cash credit	2.93	2.93	2.93	2.93	2.93
Profit before tax	**20.06**	**27.51**	**35.04**	**42.51**	**49.92**
Income tax	5.02	6.88	8.76	10.63	12.48
Profit after tax	**15.04**	**20.63**	**26.28**	**31.88**	**37.44**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹84.75 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	26.52	–	–	–	–
Term loan from bank	79.55	–	–	–	–
Cash credit (working capital) from bank	26.61	–	–	–	–
Net profit after tax	15.04	20.63	26.28	31.88	37.44
Depreciation	11.02	9.56	8.29	7.20	6.26
Preliminary expenses written off	0.47	0.47	0.47	0.47	0.49
Increase in trade creditors	6.67	0.56	0.56	0.55	0.56
Total sources	**165.88**	**31.22**	**35.60**	**40.10**	**44.75**
Application of funds					
Fixed assets	94.83	–	–	–	–
Preliminary and pre-operative expenses	2.37	–	–	–	–
Increase in inventories	20.67	1.68	1.68	1.70	1.69
Increase in trade receivables	21.48	1.79	1.79	1.78	1.79
Repayment of term loan	7.11	15.37	17.08	18.95	21.04
Drawings	–	–	–	–	–
Total application	146.46	18.84	20.55	22.43	24.52
Net cash flow	**19.42**	**12.38**	**15.05**	**17.67**	**20.23**
Opening cash balance	–	19.42	31.80	46.85	64.52
Closing cash balance	**19.42**	**31.80**	**46.85**	**64.52**	**84.75**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹39.66 lakh to ₹157.79 lakh, and the term loan reduces from ₹72.44 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	26.52	26.52	26.52	26.52	26.52
Reserves and surplus	15.04	35.67	61.95	93.83	131.27
Term loan	72.44	57.07	39.99	21.04	–
Cash credit from bank	26.61	26.61	26.61	26.61	26.61
Trade creditors	6.67	7.23	7.79	8.34	8.90
Total liabilities	**147.28**	**153.10**	**162.86**	**176.34**	**193.30**
Assets					
Gross fixed assets	94.83	94.83	94.83	94.83	94.83
Less: accumulated depreciation	(11.02)	(20.58)	(28.87)	(36.07)	(42.33)
Net fixed assets	**83.81**	**74.25**	**65.96**	**58.76**	**52.50**
Preliminary expenses not written off	1.90	1.43	0.96	0.49	–
Inventories	20.67	22.35	24.03	25.73	27.42
Trade receivables	21.48	23.27	25.06	26.84	28.63
Cash and bank balance	19.42	31.80	46.85	64.52	84.75
Total assets	**147.28**	**153.10**	**162.86**	**176.34**	**193.30**

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 ₹33.19 lakh, 10% WDV)					
Opening written-down value	33.19	29.87	26.88	24.19	21.77
Depreciation	3.32	2.99	2.69	2.42	2.18
Closing written-down value	**29.87**	**26.88**	**24.19**	**21.77**	**19.59**
Plant and machinery (cost ₹48.20 lakh, 15% WDV)					
Opening written-down value	48.20	40.97	34.82	29.60	25.16
Depreciation	7.23	6.15	5.22	4.44	3.77
Closing written-down value	**40.97**	**34.82**	**29.60**	**25.16**	**21.39**
Other fixed assets (cost ₹4.69 lakh, 10% WDV)					
Opening written-down value	4.69	4.22	3.80	3.42	3.08
Depreciation	0.47	0.42	0.38	0.34	0.31
Closing written-down value	**4.22**	**3.80**	**3.42**	**3.08**	**2.77**
Total depreciation	**11.02**	**9.56**	**8.29**	**7.20**	**6.26**
Preliminary expenses written off	0.47	0.47	0.47	0.47	0.49

16 Term loan repayment

The term loan of ₹79.55 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 ₹1,85,480. The month-by-month schedule is in the annexure.

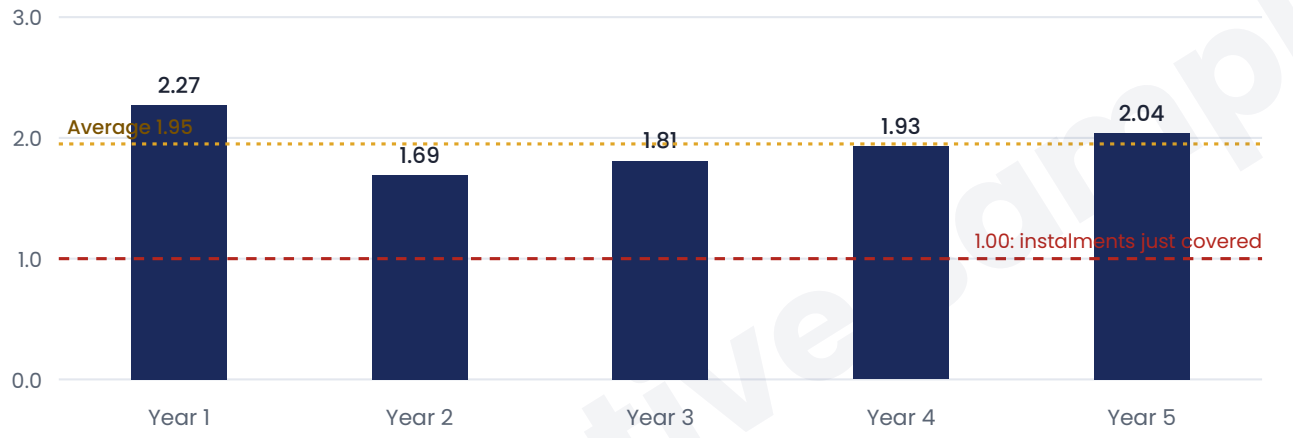
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	79.55	72.44	57.07	39.99	21.04
Interest	8.20	6.88	5.19	3.30	1.22
Principal repaid	7.11	15.37	17.08	18.95	21.04
Closing balance	**72.44**	**57.07**	**39.99**	**21.04**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.95 times on average, and never less than 1.69 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	15.04	20.63	26.28	31.88	37.44
Depreciation and write-offs	11.49	10.03	8.76	7.67	6.75
Interest on term loan	8.20	6.88	5.19	3.30	1.22
Total available for debt service (A)	**34.73**	**37.54**	**40.23**	**42.85**	**45.41**
Principal repayment	7.11	15.37	17.08	18.95	21.04
Interest on term loan	8.20	6.88	5.19	3.30	1.22
Total debt service (B)	**15.31**	**22.25**	**22.27**	**22.25**	**22.26**
DSCR (A / B)	2.27	1.69	1.81	1.93	2.04



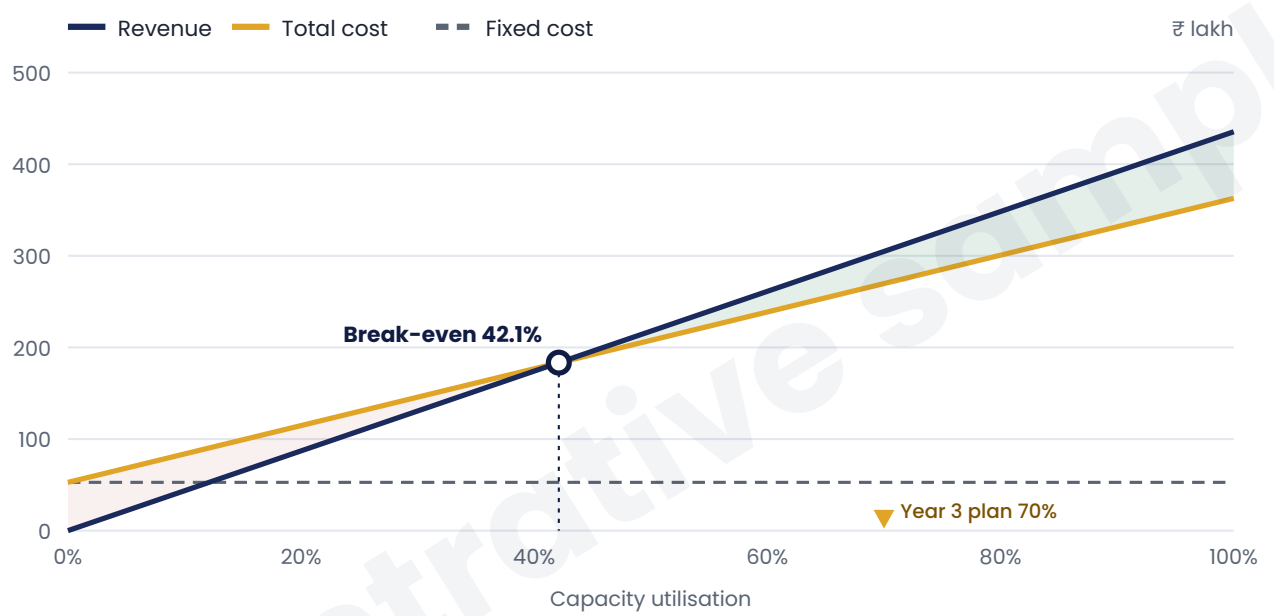
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 42.1% 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 35.1%.

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	261.29	283.06	304.84	326.61	348.38
Variable costs	186.02	201.51	217.03	232.53	248.02
Contribution	**75.27**	**81.55**	**87.81**	**94.08**	**100.36**
Fixed costs (incl. depreciation and interest)	55.21	54.04	52.77	51.57	50.44
Break-even as % of installed capacity	44.0	43.1	42.1	41.1	40.2
Cash break-even as % of installed capacity	34.9	35.1	35.1	35.0	34.8
Break-even sales	191.65	187.57	183.20	179.03	175.09



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

Illustrative sample

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 1.85 or better in every year, and the debt-equity ratio falls from 1.83 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	1.85	2.29	2.79	3.35	3.97
Quick ratio	1.23	1.63	2.09	2.61	3.19
Debt-equity ratio (term loan / net worth)	1.83	0.94	0.46	0.18	0.00
Total outside liabilities / net worth	2.67	1.50	0.85	0.47	0.23
Interest coverage ratio	2.80	3.80	5.32	7.82	13.03
DSCR	2.27	1.69	1.81	1.93	2.04
Gross profit margin (%)	26.4	26.7	26.9	27.1	27.2
Operating profit (EBITDA) margin (%)	16.3	16.7	17.0	17.3	17.5
Net profit margin (%)	5.8	7.3	8.6	9.8	10.7
Return on capital employed (%)	22.5	25.8	28.0	29.1	29.3
Break-even (% of installed capacity)	44.0	43.1	42.1	41.1	40.2

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 ₹191 per kg, excluding GST, held constant through the projection.
- Raw materials at 55% of sales, packing materials at 7.1%, power and fuel at 2.4%, and selling and distribution at 6.7%.
- 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, 15 days of finished goods and 30 days of receivables, less 15 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

In summary, the sample project needs ₹106.07 lakh, breaks even at 42.1% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.3 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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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 sampl

A Annexure: monthly loan repayment schedule

Term loan of ₹79.55 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	79.55	0.70	–	0.70	79.55
2	May 2027	79.55	0.70	–	0.70	79.55
3	Jun 2027	79.55	0.70	–	0.70	79.55
4	Jul 2027	79.55	0.70	–	0.70	79.55
5	Aug 2027	79.55	0.70	–	0.70	79.55
6	Sep 2027	79.55	0.70	–	0.70	79.55
7	Oct 2027	79.55	0.70	1.16	1.85	78.39
8	Nov 2027	78.39	0.69	1.17	1.85	77.22
9	Dec 2027	77.22	0.68	1.18	1.85	76.04
10	Jan 2028	76.04	0.67	1.19	1.85	74.85
11	Feb 2028	74.85	0.65	1.20	1.85	73.65
12	Mar 2028	73.65	0.64	1.21	1.85	72.44
13	Apr 2028	72.44	0.63	1.22	1.85	71.22
14	May 2028	71.22	0.62	1.23	1.85	69.99
15	Jun 2028	69.99	0.61	1.24	1.85	68.75
16	Jul 2028	68.75	0.60	1.25	1.85	67.50
17	Aug 2028	67.50	0.59	1.26	1.85	66.23
18	Sep 2028	66.23	0.58	1.28	1.85	64.96
19	Oct 2028	64.96	0.57	1.29	1.85	63.67
20	Nov 2028	63.67	0.56	1.30	1.85	62.37
21	Dec 2028	62.37	0.55	1.31	1.85	61.06
22	Jan 2029	61.06	0.53	1.32	1.85	59.74
23	Feb 2029	59.74	0.52	1.33	1.85	58.41
24	Mar 2029	58.41	0.51	1.34	1.85	57.07
25	Apr 2029	57.07	0.50	1.36	1.85	55.71
26	May 2029	55.71	0.49	1.37	1.85	54.34
27	Jun 2029	54.34	0.48	1.38	1.85	52.96
28	Jul 2029	52.96	0.46	1.39	1.85	51.57
29	Aug 2029	51.57	0.45	1.40	1.85	50.17
30	Sep 2029	50.17	0.44	1.42	1.85	48.75
31	Oct 2029	48.75	0.43	1.43	1.85	47.33
32	Nov 2029	47.33	0.41	1.44	1.85	45.88
33	Dec 2029	45.88	0.40	1.45	1.85	44.43
34	Jan 2030	44.43	0.39	1.47	1.85	42.97
35	Feb 2030	42.97	0.38	1.48	1.85	41.49
36	Mar 2030	41.49	0.36	1.49	1.85	39.99
37	Apr 2030	39.99	0.35	1.50	1.85	38.49
38	May 2030	38.49	0.34	1.52	1.85	36.97
39	Jun 2030	36.97	0.32	1.53	1.85	35.44

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	35.44	0.31	1.54	1.85	33.90
41	Aug 2030	33.90	0.30	1.56	1.85	32.34
42	Sep 2030	32.34	0.28	1.57	1.85	30.77
43	Oct 2030	30.77	0.27	1.59	1.85	29.18
44	Nov 2030	29.18	0.26	1.60	1.85	27.58
45	Dec 2030	27.58	0.24	1.61	1.85	25.97
46	Jan 2031	25.97	0.23	1.63	1.85	24.34
47	Feb 2031	24.34	0.21	1.64	1.85	22.70
48	Mar 2031	22.70	0.20	1.66	1.85	21.04
49	Apr 2031	21.04	0.18	1.67	1.85	19.37
50	May 2031	19.37	0.17	1.69	1.85	17.69
51	Jun 2031	17.69	0.15	1.70	1.85	15.99
52	Jul 2031	15.99	0.14	1.71	1.85	14.27
53	Aug 2031	14.27	0.12	1.73	1.85	12.54
54	Sep 2031	12.54	0.11	1.75	1.85	10.80
55	Oct 2031	10.80	0.09	1.76	1.85	9.04
56	Nov 2031	9.04	0.08	1.78	1.85	7.26
57	Dec 2031	7.26	0.06	1.79	1.85	5.47
58	Jan 2032	5.47	0.05	1.81	1.85	3.66
59	Feb 2032	3.66	0.03	1.82	1.85	1.84
60	Mar 2032	1.84	0.02	1.84	1.85	–

Illustrative sample