AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Inkjet Inks

Installed capacity 350 litres per day
Sector Paints and coatings
Total project cost ₹202.10 lakh

Illustrative sample
Figures are representative

Niir Project Consultancy Services
106-E, Kamla Nagar, New Delhi 110007, India

www.niir.org
+91 90970 75054 | npcs.india@gmail.com

Project at a glance

Inkjet Inks
350 litres per day

Product	**Inkjet Inks**	Sector	**Paints and coatings**
Installed capacity	**350 litres per day**	Annual capacity	**1,05,000 litres per year**
Selling price (ex-GST)	**₹708 per litre**	Working days	**300 a year**
Manpower	**16 people**	Plant and machinery	**₹91.04 lakh**
Total project cost	**₹202.10 lakh**	Promoter's contribution	**₹50.52 lakh (25%)**
Term loan	**₹151.58 lakh (75%)**	Cash credit limit	**₹53.98 lakh**
Revenue, Year 3	**₹520.38 lakh at 70%**	Net profit, Year 3	**₹44.06 lakh**
Return on investment	**21.8% a year**	Break-even, Year 3	**41.0% of capacity**
Average DSCR	**1.79**	Payback period	**3.6 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

The product covered in this sample is inkjet inks, made in a plant sized at 350 litres per day (1,05,000 litres 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 refill and compatible ink for desktop and office printers to batch and date coding on packaging lines.

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 ₹520.38 lakh and a net profit of ₹44.06 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Refill and compatible ink for desktop and office printers
- Wide-format signage and flex printing
- Sublimation printing on polyester fabric and gift items
- Batch and date coding on packaging lines

3 Market potential

Demand comes from printer refill and remanufacturing businesses, wide-format signage printers, digital textile and sublimation printers, and packaging lines that print batch numbers and dates. Buyers change suppliers slowly because a bad batch can block or damage print heads, so a new unit wins by keeping colour, viscosity and filtration the same from batch to batch and by offering print trials on the buyer's machines. Compatible bulk ink sells well below branded cartridge ink, which keeps steady demand from price-conscious print shops.

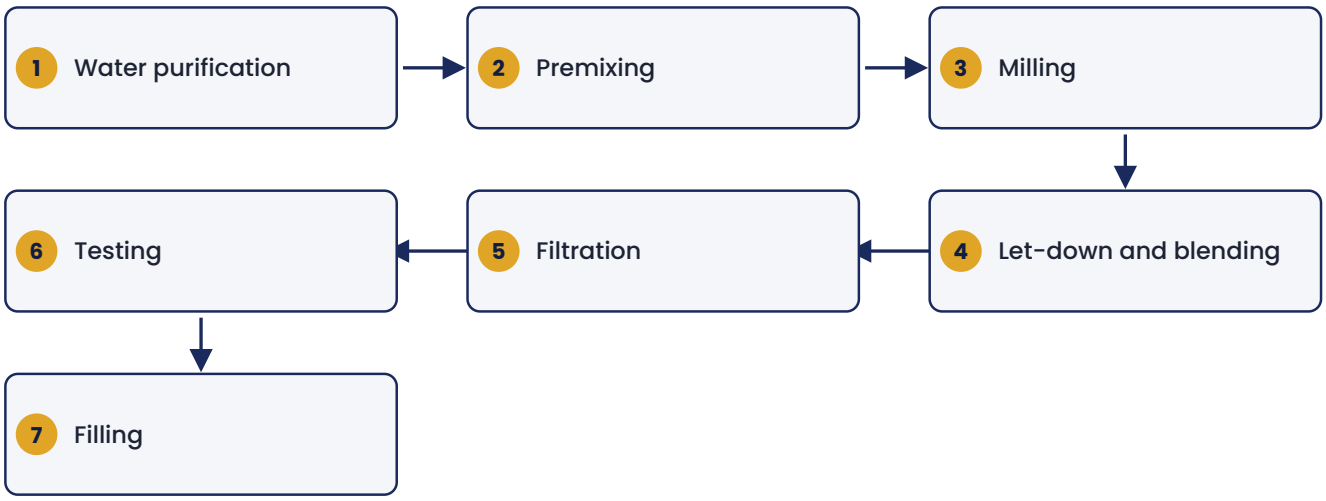
Typical buyers include cartridge refill and remanufacturing businesses, signage and flex printing houses, digital textile and sublimation printers, packaging and FMCG plants using coding printers, and printer and consumables distributors.

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

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished inkjet inks in seven steps, shown in the flow chart and described below.



Process flow for inkjet inks

1. **Water purification.** Water is passed through reverse osmosis and mixed bed resin to give deionised water with very low conductivity.
2. **Premixing.** Dyes or pigments are wetted with dispersant and part of the solvent in a high speed disperser.
3. **Milling.** Pigment premix is ground in a nano bead mill until particles are well below one micron.
4. **Let-down and blending.** The concentrate is blended with solvents, humectants, resin and additives to the set formula.
5. **Filtration.** The ink is pumped through depth and membrane cartridge filters to remove oversize particles and gels.
6. **Testing.** Viscosity, surface tension, pH, particle size and colour are checked and a print test is run on the target print head.
7. **Filling.** Ink is filled in clean bottles and cans in a dust-controlled room, then sealed and labelled.

Illustrative sample

5 Raw materials

Raw materials account for 56.9% of sales at Year 3 volumes, a total of ₹296.25 lakh, with dyes and pigment dispersions the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dyes and pigment dispersions	42.0%	124.43
Glycol ethers and solvents	28.0%	82.95
Humectants and co-solvents	12.0%	35.55
Resins and binders	10.0%	29.62
Surfactants, biocides and additives	8.0%	23.70
Total raw materials	**100.0%**	**296.25**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹91.04 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)
Nano bead mill	20.03
Stainless steel mixing tanks with stirrers	13.66
Multi-stage cartridge filtration system	11.84
Quality control lab with viscometer and particle size analyser	11.84
Bottle filling and capping machine	10.92
High speed disperser	9.10
Deionised water plant	9.10
Clean room and air handling unit	4.55
Total plant and machinery	**91.04**

7 Land, building and utilities

Land and site development is taken at ₹20.10 lakh and building and civil works at ₹52.51 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹8.79 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹11.39 lakh in Year 3, about 2.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 16 people. Wages and salaries come to ₹31.80 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	29,000	6.96
Skilled workers and operators	6	18,500	13.32
Semi-skilled and unskilled workers	8	12,000	11.52
Total (Year 1)	**16**		**31.80**

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
- Legal Metrology registration as a packer for retail packs
- PESO licence where solvent storage exceeds the exempt limits under the Petroleum Rules 2002

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹202.10 lakh. Fixed assets account for ₹179.62 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	20.10
Building and civil works	52.51
Plant and machinery	91.04
Other fixed assets (electrification, furniture, lab equipment, DG set)	8.79
Contingencies	7.18
Preliminary and pre-operative expenses	4.49
Margin money for working capital	17.99
Total cost of project	**202.10**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹151.58 lakh and the promoter brings in ₹50.52 lakh. Separately, a cash credit limit of ₹53.98 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	50.52
Term loan from bank (75%)	151.58
Total means of finance	**202.10**
Cash credit limit for working capital (separate)	*53.98*

Illustrative sampl

11 Working capital

The unit needs ₹71.97 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹53.98 lakh comes from the bank and ₹17.99 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)	20.87	22.61	24.35	26.09	27.83
Work in progress (2 days)	1.62	1.75	1.88	2.01	2.14
Finished goods (20 days)	18.27	19.72	21.19	22.65	24.13
Trade receivables (45 days)	54.99	59.57	64.16	68.74	73.32
Total current assets	**95.75**	**103.65**	**111.58**	**119.49**	**127.42**
Less: trade creditors (30 days)	23.78	25.76	27.74	29.73	31.71
Working capital requirement	**71.97**	**77.89**	**83.84**	**89.76**	**95.71**

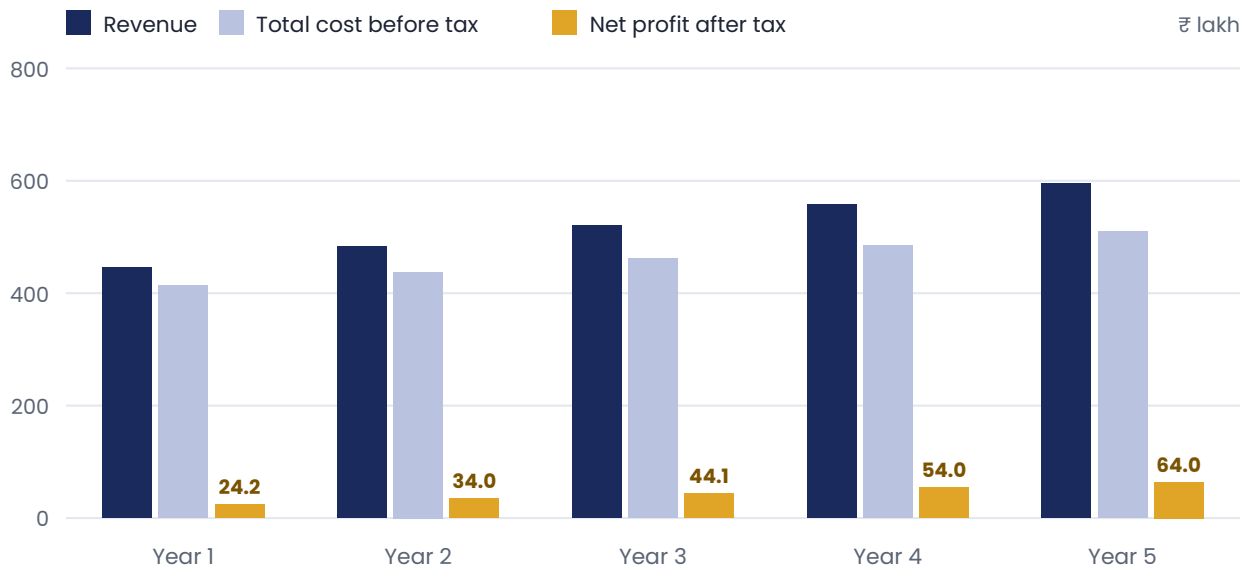
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹446.04 lakh to ₹594.72 lakh. Operating profit in Year 3 is ₹91.00 lakh, a margin of 17.5%, and net profit after tax grows from ₹24.16 lakh in Year 1 to ₹63.98 lakh in Year 5.

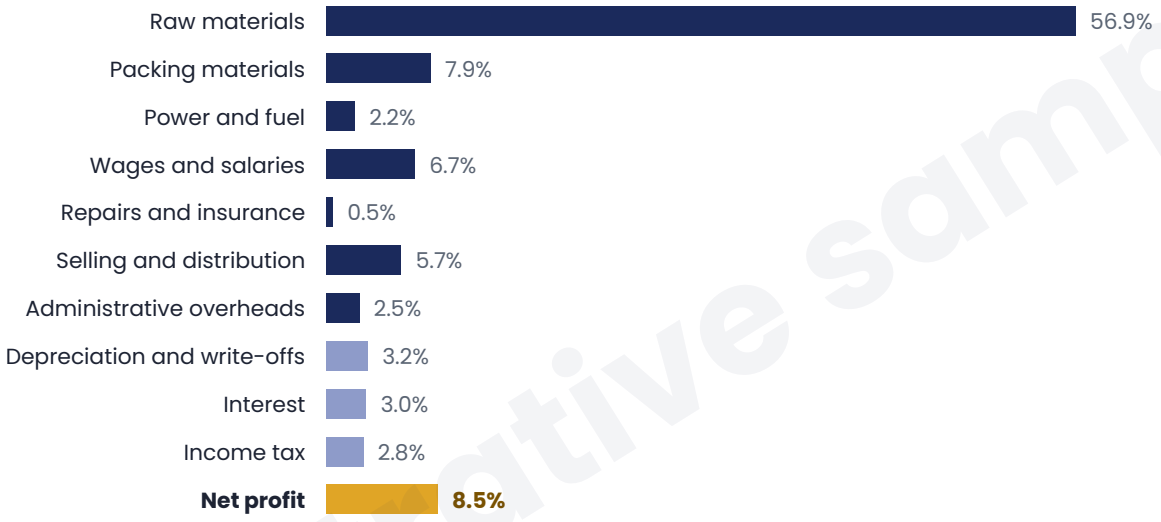
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**446.04**	**483.21**	**520.38**	**557.55**	**594.72**
Raw materials consumed	253.93	275.09	296.25	317.41	338.57
Packing materials	35.41	38.36	41.31	44.26	47.21
Power and fuel	9.76	10.57	11.39	12.20	13.01
Wages and salaries	31.80	33.39	35.06	36.81	38.65
Repairs and maintenance	1.82	1.91	2.01	2.11	2.21
Insurance	0.64	0.64	0.64	0.64	0.64
Cost of production	**333.36**	**359.96**	**386.66**	**413.43**	**440.29**
Gross profit	**112.68**	**123.25**	**133.72**	**144.12**	**154.43**
Selling and distribution expenses	25.42	27.53	29.65	31.77	33.89
Administrative overheads	11.86	12.45	13.07	13.73	14.41
Operating profit (EBITDA)	**75.40**	**83.27**	**91.00**	**98.62**	**106.13**
Depreciation	20.73	17.94	15.54	13.46	11.68
Preliminary expenses written off	0.90	0.90	0.90	0.90	0.89
Interest on term loan	15.62	13.11	9.88	6.30	2.32
Interest on cash credit	5.94	5.94	5.94	5.94	5.94
Profit before tax	**32.21**	**45.38**	**58.74**	**72.02**	**85.30**
Income tax	8.05	11.34	14.68	18.00	21.32
Profit after tax	**24.16**	**34.04**	**44.06**	**54.02**	**63.98**

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 ₹128.78 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	50.52	–	–	–	–
Term loan from bank	151.58	–	–	–	–
Cash credit (working capital) from bank	53.98	–	–	–	–
Net profit after tax	24.16	34.04	44.06	54.02	63.98
Depreciation	20.73	17.94	15.54	13.46	11.68
Preliminary expenses written off	0.90	0.90	0.90	0.90	0.89
Increase in trade creditors	23.78	1.98	1.98	1.99	1.98
Total sources	**325.65**	**54.86**	**62.48**	**70.37**	**78.53**
Application of funds					
Fixed assets	179.62	–	–	–	–
Preliminary and pre-operative expenses	4.49	–	–	–	–
Increase in inventories	40.76	3.32	3.34	3.33	3.35
Increase in trade receivables	54.99	4.58	4.59	4.58	4.58
Repayment of term loan	13.54	29.30	32.53	36.12	40.09
Drawings	–	–	–	–	–
Total application	**293.40**	**37.20**	**40.46**	**44.03**	**48.02**
Net cash flow	**32.25**	**17.66**	**22.02**	**26.34**	**30.51**
Opening cash balance	–	32.25	49.91	71.93	98.27
Closing cash balance	**32.25**	**49.91**	**71.93**	**98.27**	**128.78**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹71.09 lakh at the end of Year 1 to ₹270.78 lakh at the end of Year 5, while the term loan outstanding falls from ₹138.04 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	50.52	50.52	50.52	50.52	50.52
Reserves and surplus	24.16	58.20	102.26	156.28	220.26
Term loan	138.04	108.74	76.21	40.09	–
Cash credit from bank	53.98	53.98	53.98	53.98	53.98
Trade creditors	23.78	25.76	27.74	29.73	31.71
Total liabilities	**290.48**	**297.20**	**310.71**	**330.60**	**356.47**
Assets					
Gross fixed assets	179.62	179.62	179.62	179.62	179.62
Less: accumulated depreciation	(20.73)	(38.67)	(54.21)	(67.67)	(79.35)
Net fixed assets	**158.89**	**140.95**	**125.41**	**111.95**	**100.27**
Preliminary expenses not written off	3.59	2.69	1.79	0.89	–
Inventories	40.76	44.08	47.42	50.75	54.10
Trade receivables	54.99	59.57	64.16	68.74	73.32
Cash and bank balance	32.25	49.91	71.93	98.27	128.78
Total assets	**290.48**	**297.20**	**310.71**	**330.60**	**356.47**

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 ₹55.14 lakh, 10% WDV)					
Opening written-down value	55.14	49.63	44.67	40.20	36.18
Depreciation	5.51	4.96	4.47	4.02	3.62
Closing written-down value	**49.63**	**44.67**	**40.20**	**36.18**	**32.56**
Plant and machinery (cost ₹95.59 lakh, 15% WDV)					
Opening written-down value	95.59	81.25	69.06	58.70	49.90
Depreciation	14.34	12.19	10.36	8.80	7.48
Closing written-down value	**81.25**	**69.06**	**58.70**	**49.90**	**42.42**
Other fixed assets (cost ₹8.79 lakh, 10% WDV)					
Opening written-down value	8.79	7.91	7.12	6.41	5.77
Depreciation	0.88	0.79	0.71	0.64	0.58
Closing written-down value	**7.91**	**7.12**	**6.41**	**5.77**	**5.19**
Total depreciation	**20.73**	**17.94**	**15.54**	**13.46**	**11.68**
Preliminary expenses written off	0.90	0.90	0.90	0.90	0.89

16 Term loan repayment

Repayment of the ₹151.58 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 ₹3,53,427 each, and the annexure gives the monthly schedule.

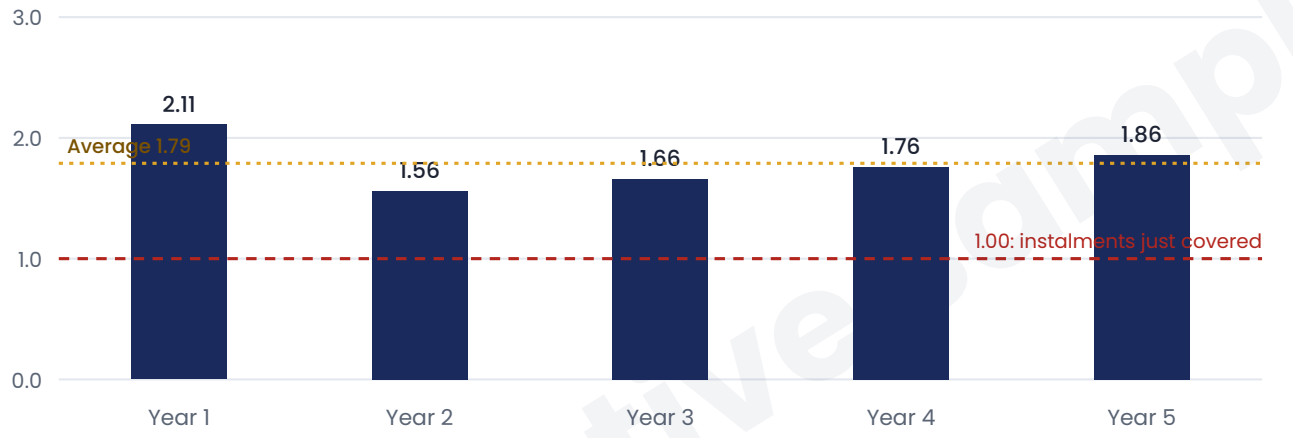
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	151.58	138.04	108.74	76.21	40.09
Interest	15.62	13.11	9.88	6.30	2.32
Principal repaid	13.54	29.30	32.53	36.12	40.09
Closing balance	**138.04**	**108.74**	**76.21**	**40.09**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.79 times on average, and never less than 1.56 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	24.16	34.04	44.06	54.02	63.98
Depreciation and write-offs	21.63	18.84	16.44	14.36	12.57
Interest on term loan	15.62	13.11	9.88	6.30	2.32
Total available for debt service (A)	**61.41**	**65.99**	**70.38**	**74.68**	**78.87**
Principal repayment	13.54	29.30	32.53	36.12	40.09
Interest on term loan	15.62	13.11	9.88	6.30	2.32
Total debt service (B)	**29.16**	**42.41**	**42.41**	**42.42**	**42.41**
DSCR (A / B)	2.11	1.56	1.66	1.76	1.86



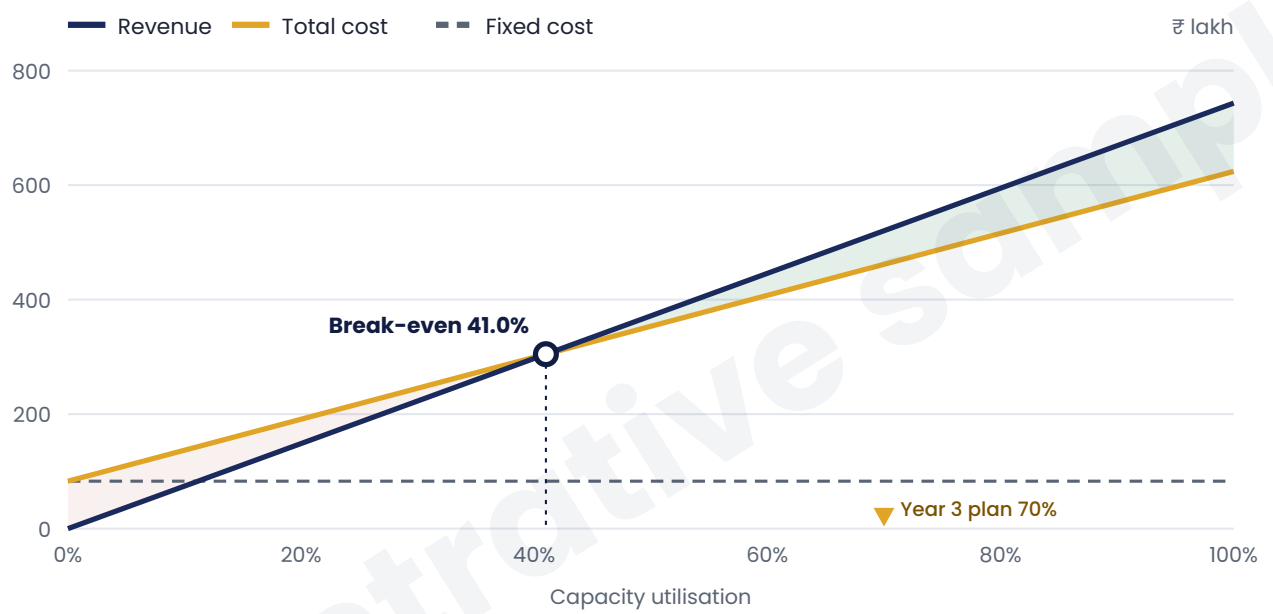
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 41% 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 32.9%.

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
Revenue from operations	446.04	483.21	520.38	557.55	594.72
Variable costs	324.52	351.55	378.60	405.64	432.68
Contribution	**121.52**	**131.66**	**141.78**	**151.91**	**162.04**
Fixed costs (incl. depreciation and interest)	89.31	86.28	83.04	79.89	76.74
Break-even as % of installed capacity	44.1	42.6	41.0	39.4	37.9
Cash break-even as % of installed capacity	33.4	33.3	32.9	32.4	31.7
Break-even sales	327.81	316.66	304.78	293.22	281.65



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 1.65 or better in every year, and the debt-equity ratio falls from 1.94 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	1.65	1.93	2.25	2.60	2.99
Quick ratio	1.12	1.37	1.67	2.00	2.36
Debt-equity ratio (term loan / net worth)	1.94	1.03	0.50	0.19	0.00
Total outside liabilities / net worth	3.04	1.78	1.05	0.60	0.32
Interest coverage ratio	2.49	3.38	4.71	6.88	11.33
DSCR	2.11	1.56	1.66	1.76	1.86
Gross profit margin (%)	25.3	25.5	25.7	25.8	26.0
Operating profit (EBITDA) margin (%)	16.9	17.2	17.5	17.7	17.8
Net profit margin (%)	5.4	7.0	8.5	9.7	10.8
Return on capital employed (%)	20.4	24.0	26.5	28.1	28.8
Break-even (% of installed capacity)	44.1	42.6	41.0	39.4	37.9

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 ₹708 per litre, excluding GST, held constant through the projection.
- Raw materials at 56.9% of sales, packing materials at 7.9%, power and fuel at 2.2%, and selling and distribution at 5.7%.
- 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, 20 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

On these illustrative assumptions, an inkjet inks unit of 350 litres per day costs ₹202.10 lakh to set up, earns an average return of 21.8% on that investment and pays back in about 3.6 years. An average DSCR of 1.79 and break-even at 41% 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?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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 ₹151.58 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	151.58	1.33	–	1.33	151.58
2	May 2027	151.58	1.33	–	1.33	151.58
3	Jun 2027	151.58	1.33	–	1.33	151.58
4	Jul 2027	151.58	1.33	–	1.33	151.58
5	Aug 2027	151.58	1.33	–	1.33	151.58
6	Sep 2027	151.58	1.33	–	1.33	151.58
7	Oct 2027	151.58	1.33	2.21	3.53	149.37
8	Nov 2027	149.37	1.31	2.23	3.53	147.14
9	Dec 2027	147.14	1.29	2.25	3.53	144.90
10	Jan 2028	144.90	1.27	2.27	3.53	142.63
11	Feb 2028	142.63	1.25	2.29	3.53	140.35
12	Mar 2028	140.35	1.23	2.31	3.53	138.04
13	Apr 2028	138.04	1.21	2.33	3.53	135.71
14	May 2028	135.71	1.19	2.35	3.53	133.37
15	Jun 2028	133.37	1.17	2.37	3.53	131.00
16	Jul 2028	131.00	1.15	2.39	3.53	128.61
17	Aug 2028	128.61	1.13	2.41	3.53	126.20
18	Sep 2028	126.20	1.10	2.43	3.53	123.77
19	Oct 2028	123.77	1.08	2.45	3.53	121.32
20	Nov 2028	121.32	1.06	2.47	3.53	118.85
21	Dec 2028	118.85	1.04	2.49	3.53	116.35
22	Jan 2029	116.35	1.02	2.52	3.53	113.84
23	Feb 2029	113.84	1.00	2.54	3.53	111.30
24	Mar 2029	111.30	0.97	2.56	3.53	108.74
25	Apr 2029	108.74	0.95	2.58	3.53	106.16
26	May 2029	106.16	0.93	2.61	3.53	103.55
27	Jun 2029	103.55	0.91	2.63	3.53	100.92
28	Jul 2029	100.92	0.88	2.65	3.53	98.27
29	Aug 2029	98.27	0.86	2.67	3.53	95.60
30	Sep 2029	95.60	0.84	2.70	3.53	92.90
31	Oct 2029	92.90	0.81	2.72	3.53	90.18
32	Nov 2029	90.18	0.79	2.75	3.53	87.43
33	Dec 2029	87.43	0.77	2.77	3.53	84.66
34	Jan 2030	84.66	0.74	2.79	3.53	81.87
35	Feb 2030	81.87	0.72	2.82	3.53	79.05
36	Mar 2030	79.05	0.69	2.84	3.53	76.21
37	Apr 2030	76.21	0.67	2.87	3.53	73.34
38	May 2030	73.34	0.64	2.89	3.53	70.45
39	Jun 2030	70.45	0.62	2.92	3.53	67.53

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	67.53	0.59	2.94	3.53	64.59
41	Aug 2030	64.59	0.57	2.97	3.53	61.62
42	Sep 2030	61.62	0.54	3.00	3.53	58.62
43	Oct 2030	58.62	0.51	3.02	3.53	55.60
44	Nov 2030	55.60	0.49	3.05	3.53	52.55
45	Dec 2030	52.55	0.46	3.07	3.53	49.48
46	Jan 2031	49.48	0.43	3.10	3.53	46.38
47	Feb 2031	46.38	0.41	3.13	3.53	43.25
48	Mar 2031	43.25	0.38	3.16	3.53	40.09
49	Apr 2031	40.09	0.35	3.18	3.53	36.91
50	May 2031	36.91	0.32	3.21	3.53	33.70
51	Jun 2031	33.70	0.29	3.24	3.53	30.46
52	Jul 2031	30.46	0.27	3.27	3.53	27.19
53	Aug 2031	27.19	0.24	3.30	3.53	23.90
54	Sep 2031	23.90	0.21	3.33	3.53	20.57
55	Oct 2031	20.57	0.18	3.35	3.53	17.22
56	Nov 2031	17.22	0.15	3.38	3.53	13.83
57	Dec 2031	13.83	0.12	3.41	3.53	10.42
58	Jan 2032	10.42	0.09	3.44	3.53	6.98
59	Feb 2032	6.98	0.06	3.47	3.53	3.50
60	Mar 2032	3.50	0.03	3.50	3.53	–

Illustrative sample