AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Instant Coffee

Installed capacity 200 kg per day
Sector Tea and coffee
Total project cost ₹254.68 lakh

Illustrative sample
Figures are representative

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Project at a glance

Instant Coffee
200 kg per day

Product	Instant Coffee	Sector	Tea and coffee
Installed capacity	200 kg per day	Annual capacity	60,000 kg per year
Selling price (ex-GST)	₹1,110 per kg	Working days	300 a year
Manpower	17 people	Plant and machinery	₹126.84 lakh
Total project cost	**₹254.68 lakh**	Promoter's contribution	₹63.67 lakh (25%)
Term loan	₹191.01 lakh (75%)	Cash credit limit	₹40.40 lakh
Revenue, Year 3	₹466.20 lakh at 70%	Net profit, Year 3	₹37.18 lakh
Return on investment	**14.6% a year**	Break-even, Year 3	**45.3% of capacity**
Average DSCR	**1.45**	Payback period	4.4 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 instant coffee. The model plant has an installed capacity of 200 kg per day, which works out to 60,000 kg per year over 300 working days. Its applications range from retail instant coffee jars and pouches to flavouring for bakery, confectionery and ice cream.

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 ₹466.20 lakh and a net profit of ₹37.18 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Retail instant coffee jars and pouches
- Instant coffee and chicory blends
- Coffee premixes and vending machine powders
- Cold coffee and ready-to-drink beverages
- Flavouring for bakery, confectionery and ice cream

3 Market potential

Instant coffee sells through retail jars and pouches, vending premixes and bulk supply to brands that pack under their own name. India's large instant coffee plants are mainly export oriented, which leaves room for smaller units that supply regional brands, premix makers and private-label packers with spray-dried powder. A small unit competes on bean buying, extraction yield and steady cup quality rather than on scale.

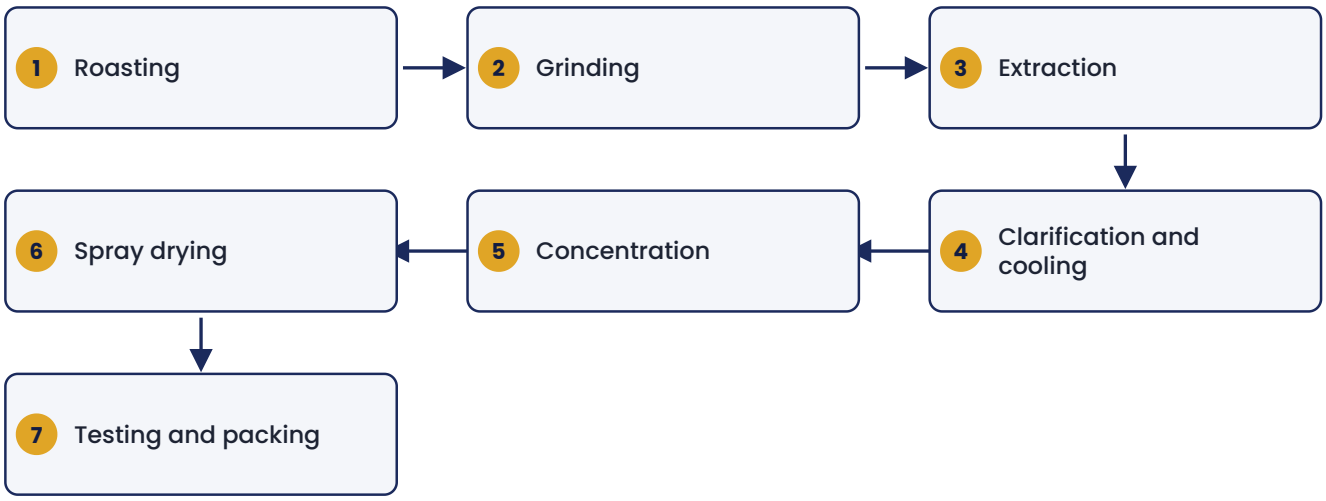
Typical buyers include regional coffee brands and private-label packers; coffee premix and vending powder makers; distributors and wholesalers; hotels, caterers and institutional canteens; and beverage, bakery and ice cream manufacturers.

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

Production of instant coffee follows seven main steps, from roasting to testing and packing. The flow chart shows how material moves through the plant.



Process flow for instant coffee

1. **Roasting.** Green beans are roasted in a drum roaster to the target colour and cooled quickly to stop roasting.
2. **Grinding.** Roasted beans are ground coarse in a roller grinder so hot water can pass through the bed evenly.
3. **Extraction.** Hot water under pressure is passed through a series of columns to dissolve the soluble solids from the ground coffee.
4. **Clarification and cooling.** The extract is centrifuged to remove fines and cooled, and the spent grounds go to the boiler as fuel.
5. **Concentration.** The extract is concentrated in a falling film evaporator after the volatile aroma is stripped and kept aside.
6. **Spray drying.** Concentrated extract with the aroma added back is sprayed into hot air and dries into a fine soluble powder.
7. **Testing and packing.** The powder is checked for moisture, caffeine and solubility and packed in moisture-proof jars, pouches or lined bulk cartons.

Illustrative sample

5 Raw materials

Raw materials account for 52% of sales at Year 3 volumes, a total of ₹242.56 lakh, with robusta green coffee beans the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Robusta green coffee beans	80.0%	194.05
Arabica or robusta parchment beans for blending	15.0%	36.38
Filter aids and process consumables	5.0%	12.13
Total raw materials	**100.0%**	**242.56**

6 Plant and machinery

Plant and machinery accounts for ₹126.84 lakh of the project cost. The extraction battery with percolator columns takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Drum coffee roaster with cooling tray	15.22
Roller grinder for roasted coffee	6.34
Extraction battery with percolator columns	30.44
Extract clarifier centrifuge and cooler	8.88
Falling film evaporator with aroma recovery	22.83
Spray dryer with cyclone and bag filter	25.37
Steam boiler fired on spent coffee grounds	10.15
Powder filling and pouch packing machine	7.61
Total plant and machinery	**126.84**

7 Land, building and utilities

The model includes land and site development of ₹23.35 lakh and building and civil works of ₹62.11 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹13.58 lakh.

Power and fuel cost ₹12.53 lakh in Year 3, about 2.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

A team of 17 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹32.52 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	27,000	9.72
Skilled workers and operators	6	17,000	12.24
Semi-skilled and unskilled workers	8	11,000	10.56
Total (Year 1)	**17**		**32.52**

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- FSSAI manufacturing licence, with the product meeting the FSSAI standard for soluble coffee powder
- Legal Metrology registration for packaged commodities
- Coffee Board export registration (RCMC) if instant coffee is exported

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹254.68 lakh. Fixed assets account for ₹235.33 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	23.35
Building and civil works	62.11
Plant and machinery	126.84
Other fixed assets (electrification, furniture, lab equipment, DG set)	13.58
Contingencies	9.45
Preliminary and pre-operative expenses	5.88
Margin money for working capital	13.47
Total cost of project	**254.68**

Means of finance

The promoter contributes ₹63.67 lakh (25% of project cost) and a term loan funds the remaining ₹191.01 lakh. Working capital is supported by a cash credit limit of ₹40.40 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	63.67
Term loan from bank (75%)	191.01
Total means of finance	**254.68**
Cash credit limit for working capital (separate)	*40.40*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 20 days of finished goods and 30 days of credit to customers, less 20 days of credit from suppliers. In Year 1 the requirement is ₹53.87 lakh. The bank funds ₹40.40 lakh through cash credit and the promoter's margin covers ₹13.47 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)	17.09	18.51	19.94	21.36	22.78
Work in progress (2 days)	1.38	1.48	1.59	1.70	1.81
Finished goods (20 days)	15.84	17.09	18.35	19.61	20.88
Trade receivables (30 days)	32.84	35.58	38.32	41.05	43.79
Total current assets	**67.15**	**72.66**	**78.20**	**83.72**	**89.26**
Less: trade creditors (20 days)	13.28	14.39	15.50	16.60	17.71
Working capital requirement	**53.87**	**58.27**	**62.70**	**67.12**	**71.55**

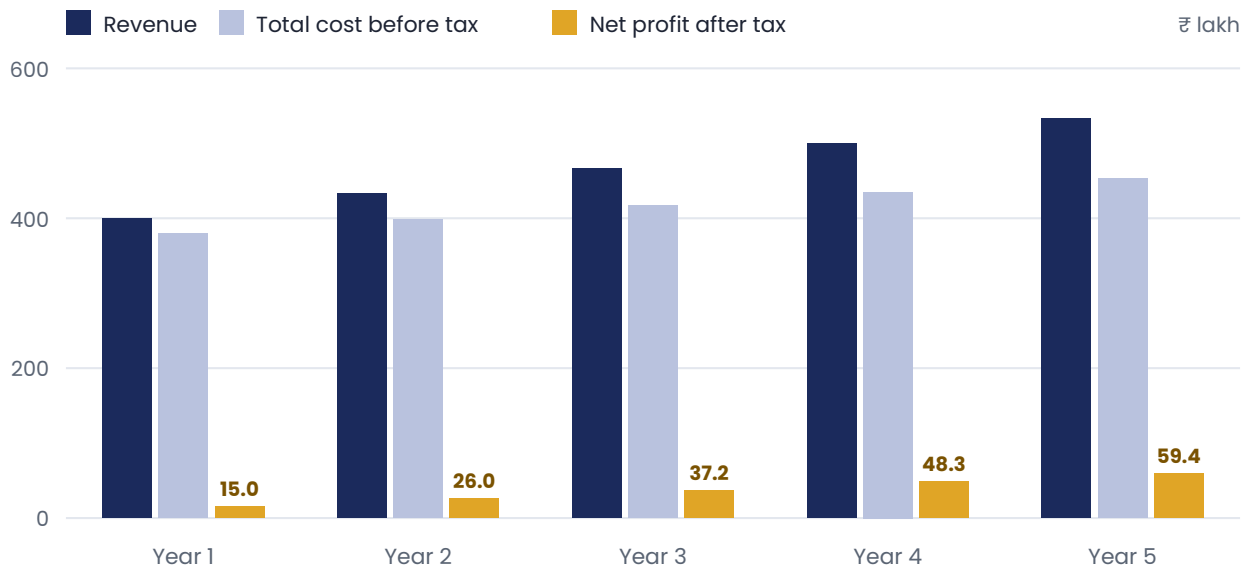
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹399.60 lakh to ₹532.80 lakh. Operating profit in Year 3 is ₹88.45 lakh, a margin of 19%, and net profit after tax grows from ₹14.96 lakh in Year 1 to ₹59.38 lakh in Year 5.

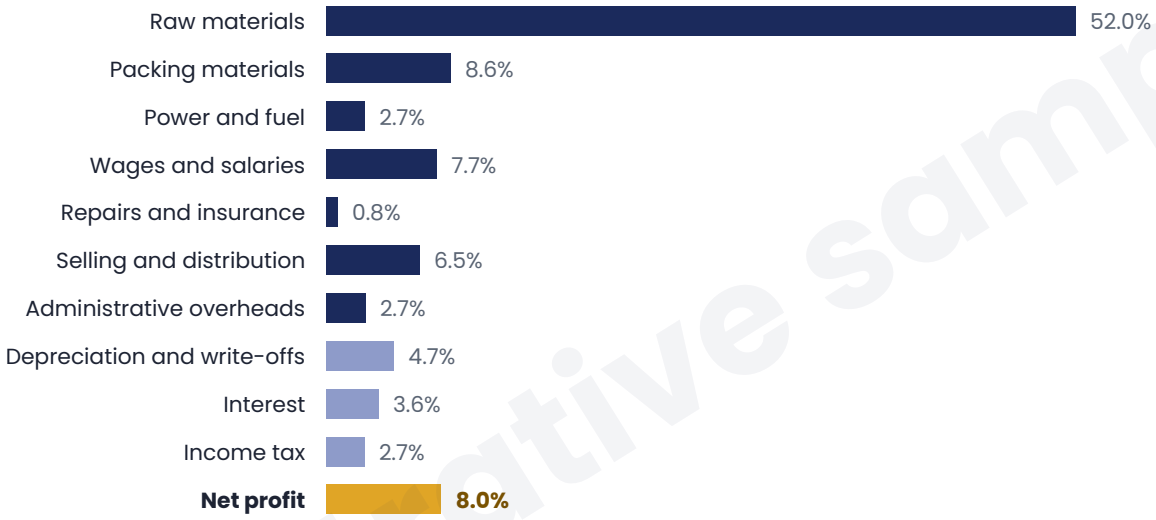
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**399.60**	**432.90**	**466.20**	**499.50**	**532.80**
Raw materials consumed	207.91	225.23	242.56	259.88	277.21
Packing materials	34.49	37.36	40.23	43.11	45.98
Power and fuel	10.74	11.63	12.53	13.42	14.32
Wages and salaries	32.52	34.15	35.85	37.65	39.53
Repairs and maintenance	2.54	2.66	2.80	2.94	3.08
Insurance	0.85	0.85	0.85	0.85	0.85
Cost of production	**289.05**	**311.88**	**334.82**	**357.85**	**380.97**
Gross profit	**110.55**	**121.02**	**131.38**	**141.65**	**151.83**
Selling and distribution expenses	25.89	28.05	30.21	32.36	34.52
Administrative overheads	11.54	12.11	12.72	13.35	14.02
Operating profit (EBITDA)	**73.12**	**80.86**	**88.45**	**95.94**	**103.29**
Depreciation	27.86	24.07	20.81	18.02	15.60
Preliminary expenses written off	1.18	1.18	1.18	1.18	1.16
Interest on term loan	19.69	16.52	12.45	7.93	2.92
Interest on cash credit	4.44	4.44	4.44	4.44	4.44
Profit before tax	**19.95**	**34.65**	**49.57**	**64.37**	**79.17**
Income tax	4.99	8.66	12.39	16.09	19.79
Profit after tax	**14.96**	**25.99**	**37.18**	**48.28**	**59.38**

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

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 ₹89.34 lakh after meeting the loan repayments due.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	63.67	–	–	–	–
Term loan from bank	191.01	–	–	–	–
Cash credit (working capital) from bank	40.40	–	–	–	–
Net profit after tax	14.96	25.99	37.18	48.28	59.38
Depreciation	27.86	24.07	20.81	18.02	15.60
Preliminary expenses written off	1.18	1.18	1.18	1.18	1.16
Increase in trade creditors	13.28	1.11	1.11	1.10	1.11
Total sources	**352.36**	**52.35**	**60.28**	**68.58**	**77.25**
Application of funds					
Fixed assets	235.33	–	–	–	–
Preliminary and pre-operative expenses	5.88	–	–	–	–
Increase in inventories	34.31	2.77	2.80	2.79	2.80
Increase in trade receivables	32.84	2.74	2.74	2.73	2.74
Repayment of term loan	17.06	36.93	40.99	45.51	50.52
Drawings	–	–	–	–	–
Total application	**325.42**	**42.44**	**46.53**	**51.03**	**56.06**
Net cash flow	**26.94**	**9.91**	**13.75**	**17.55**	**21.19**
Opening cash balance	–	26.94	36.85	50.60	68.15
Closing cash balance	**26.94**	**36.85**	**50.60**	**68.15**	**89.34**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹73.93 lakh to ₹249.46 lakh, and the term loan reduces from ₹173.95 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	63.67	63.67	63.67	63.67	63.67
Reserves and surplus	14.96	40.95	78.13	126.41	185.79
Term loan	173.95	137.02	96.03	50.52	–
Cash credit from bank	40.40	40.40	40.40	40.40	40.40
Trade creditors	13.28	14.39	15.50	16.60	17.71
Total liabilities	**306.26**	**296.43**	**293.73**	**297.60**	**307.57**
Assets					
Gross fixed assets	235.33	235.33	235.33	235.33	235.33
Less: accumulated depreciation	(27.86)	(51.93)	(72.74)	(90.76)	(106.36)
Net fixed assets	**207.47**	**183.40**	**162.59**	**144.57**	**128.97**
Preliminary expenses not written off	4.70	3.52	2.34	1.16	–
Inventories	34.31	37.08	39.88	42.67	45.47
Trade receivables	32.84	35.58	38.32	41.05	43.79
Cash and bank balance	26.94	36.85	50.60	68.15	89.34
Total assets	**306.26**	**296.43**	**293.73**	**297.60**	**307.57**

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 ₹65.22 lakh, 10% WDV)					
Opening written-down value	65.22	58.70	52.83	47.55	42.79
Depreciation	6.52	5.87	5.28	4.76	4.28
Closing written-down value	**58.70**	**52.83**	**47.55**	**42.79**	**38.51**
Plant and machinery (cost ₹133.18 lakh, 15% WDV)					
Opening written-down value	133.18	113.20	96.22	81.79	69.52
Depreciation	19.98	16.98	14.43	12.27	10.43
Closing written-down value	**113.20**	**96.22**	**81.79**	**69.52**	**59.09**
Other fixed assets (cost ₹13.58 lakh, 10% WDV)					
Opening written-down value	13.58	12.22	11.00	9.90	8.91
Depreciation	1.36	1.22	1.10	0.99	0.89
Closing written-down value	**12.22**	**11.00**	**9.90**	**8.91**	**8.02**
Total depreciation	**27.86**	**24.07**	**20.81**	**18.02**	**15.60**
Preliminary expenses written off	1.18	1.18	1.18	1.18	1.16

16 Term loan repayment

The term loan of ₹191.01 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 ₹4,45,363. The month-by-month schedule is in the annexure.

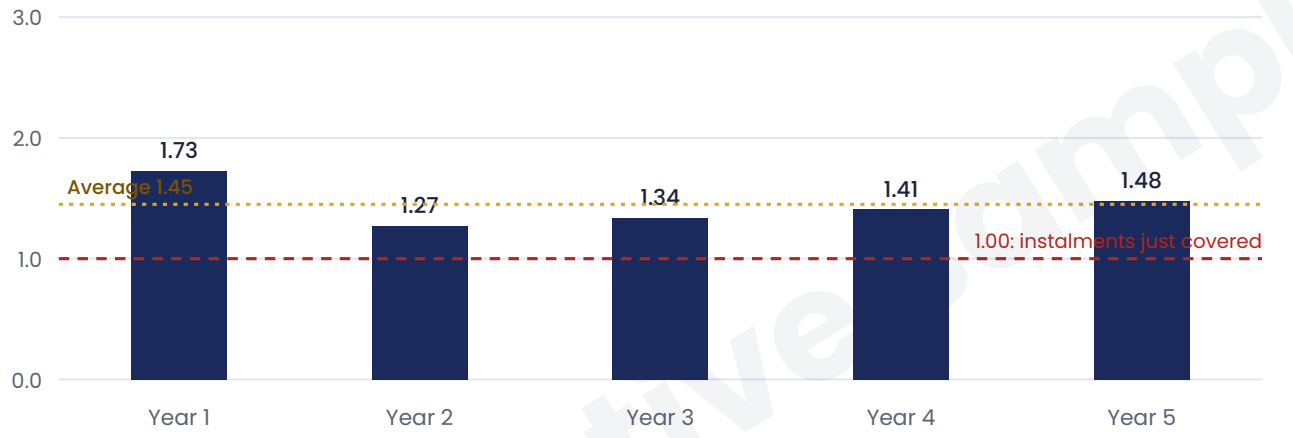
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	191.01	173.95	137.02	96.03	50.52
Interest	19.69	16.52	12.45	7.93	2.92
Principal repaid	17.06	36.93	40.99	45.51	50.52
Closing balance	**173.95**	**137.02**	**96.03**	**50.52**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.45 times on average, and never less than 1.27 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	14.96	25.99	37.18	48.28	59.38
Depreciation and write-offs	29.04	25.25	21.99	19.20	16.76
Interest on term loan	19.69	16.52	12.45	7.93	2.92
Total available for debt service (A)	**63.69**	**67.76**	**71.62**	**75.41**	**79.06**
Principal repayment	17.06	36.93	40.99	45.51	50.52
Interest on term loan	19.69	16.52	12.45	7.93	2.92
Total debt service (B)	**36.75**	**53.45**	**53.44**	**53.44**	**53.44**
DSCR (A / B)	1.73	1.27	1.34	1.41	1.48



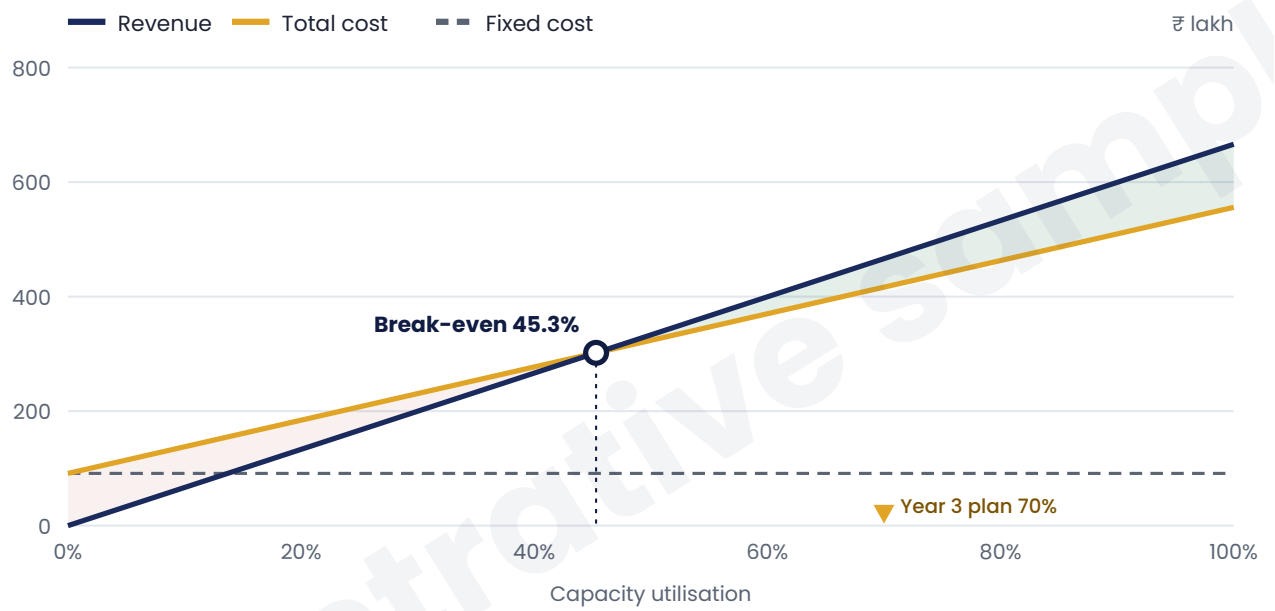
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 45.3% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 34.4%.

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	399.60	432.90	466.20	499.50	532.80
Variable costs	279.03	302.27	325.53	348.77	372.03
Contribution	**120.57**	**130.63**	**140.67**	**150.73**	**160.77**
Fixed costs (incl. depreciation and interest)	100.62	95.98	91.10	86.36	81.60
Break-even as % of installed capacity	50.1	47.8	45.3	43.0	40.6
Cash break-even as % of installed capacity	35.6	35.2	34.4	33.4	32.3
Break-even sales	333.48	318.07	301.92	286.19	270.43



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 1.75 or better in every year, and the debt-equity ratio falls from 2.35 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	1.75	2.00	2.30	2.66	3.07
Quick ratio	1.11	1.32	1.59	1.92	2.29
Debt-equity ratio (term loan / net worth)	2.35	1.36	0.69	0.27	0.00
Total outside liabilities / net worth	3.08	1.90	1.09	0.57	0.23
Interest coverage ratio	1.83	2.65	3.93	6.20	11.76
DSCR	1.73	1.27	1.34	1.41	1.48
Gross profit margin (%)	27.7	28.0	28.2	28.4	28.5
Operating profit (EBITDA) margin (%)	18.3	18.7	19.0	19.2	19.4
Net profit margin (%)	3.7	6.0	8.0	9.7	11.1
Return on capital employed (%)	15.3	20.0	24.1	27.4	29.9
Break-even (% of installed capacity)	50.1	47.8	45.3	43.0	40.6

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 300 working days a year.
- Selling price of ₹1,110 per kg, excluding GST, held constant through the projection.
- Raw materials at 52% of sales, packing materials at 8.6%, power and fuel at 2.7%, and selling and distribution at 6.5%.
- 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

In summary, the sample project needs ₹254.68 lakh, breaks even at 45.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.4 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 sample

A Annexure: monthly loan repayment schedule

Term loan of ₹191.01 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	191.01	1.67	–	1.67	191.01
2	May 2027	191.01	1.67	–	1.67	191.01
3	Jun 2027	191.01	1.67	–	1.67	191.01
4	Jul 2027	191.01	1.67	–	1.67	191.01
5	Aug 2027	191.01	1.67	–	1.67	191.01
6	Sep 2027	191.01	1.67	–	1.67	191.01
7	Oct 2027	191.01	1.67	2.78	4.45	188.23
8	Nov 2027	188.23	1.65	2.81	4.45	185.42
9	Dec 2027	185.42	1.62	2.83	4.45	182.59
10	Jan 2028	182.59	1.60	2.86	4.45	179.73
11	Feb 2028	179.73	1.57	2.88	4.45	176.85
12	Mar 2028	176.85	1.55	2.91	4.45	173.95
13	Apr 2028	173.95	1.52	2.93	4.45	171.02
14	May 2028	171.02	1.50	2.96	4.45	168.06
15	Jun 2028	168.06	1.47	2.98	4.45	165.07
16	Jul 2028	165.07	1.44	3.01	4.45	162.07
17	Aug 2028	162.07	1.42	3.04	4.45	159.03
18	Sep 2028	159.03	1.39	3.06	4.45	155.97
19	Oct 2028	155.97	1.36	3.09	4.45	152.88
20	Nov 2028	152.88	1.34	3.12	4.45	149.76
21	Dec 2028	149.76	1.31	3.14	4.45	146.62
22	Jan 2029	146.62	1.28	3.17	4.45	143.45
23	Feb 2029	143.45	1.26	3.20	4.45	140.25
24	Mar 2029	140.25	1.23	3.23	4.45	137.02
25	Apr 2029	137.02	1.20	3.25	4.45	133.77
26	May 2029	133.77	1.17	3.28	4.45	130.49
27	Jun 2029	130.49	1.14	3.31	4.45	127.17
28	Jul 2029	127.17	1.11	3.34	4.45	123.83
29	Aug 2029	123.83	1.08	3.37	4.45	120.46
30	Sep 2029	120.46	1.05	3.40	4.45	117.06
31	Oct 2029	117.06	1.02	3.43	4.45	113.63
32	Nov 2029	113.63	0.99	3.46	4.45	110.18
33	Dec 2029	110.18	0.96	3.49	4.45	106.69
34	Jan 2030	106.69	0.93	3.52	4.45	103.17
35	Feb 2030	103.17	0.90	3.55	4.45	99.61
36	Mar 2030	99.61	0.87	3.58	4.45	96.03
37	Apr 2030	96.03	0.84	3.61	4.45	92.42
38	May 2030	92.42	0.81	3.64	4.45	88.77
39	Jun 2030	88.77	0.78	3.68	4.45	85.10

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	85.10	0.74	3.71	4.45	81.39
41	Aug 2030	81.39	0.71	3.74	4.45	77.65
42	Sep 2030	77.65	0.68	3.77	4.45	73.87
43	Oct 2030	73.87	0.65	3.81	4.45	70.07
44	Nov 2030	70.07	0.61	3.84	4.45	66.23
45	Dec 2030	66.23	0.58	3.87	4.45	62.35
46	Jan 2031	62.35	0.55	3.91	4.45	58.44
47	Feb 2031	58.44	0.51	3.94	4.45	54.50
48	Mar 2031	54.50	0.48	3.98	4.45	50.52
49	Apr 2031	50.52	0.44	4.01	4.45	46.51
50	May 2031	46.51	0.41	4.05	4.45	42.47
51	Jun 2031	42.47	0.37	4.08	4.45	38.38
52	Jul 2031	38.38	0.34	4.12	4.45	34.27
53	Aug 2031	34.27	0.30	4.15	4.45	30.11
54	Sep 2031	30.11	0.26	4.19	4.45	25.92
55	Oct 2031	25.92	0.23	4.23	4.45	21.70
56	Nov 2031	21.70	0.19	4.26	4.45	17.43
57	Dec 2031	17.43	0.15	4.30	4.45	13.13
58	Jan 2032	13.13	0.11	4.34	4.45	8.79
59	Feb 2032	8.79	0.08	4.38	4.45	4.41
60	Mar 2032	4.41	0.04	4.41	4.45	–

Illustrative sample