AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Instant Noodles

Installed capacity 2,600 kg per day
Sector Convenience foods
Total project cost ₹282.69 lakh

Illustrative sample
Figures are representative

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Project at a glance

Instant Noodles
2,600 kg per day

Product	**Instant Noodles**	Sector	**Convenience foods**
Installed capacity	**2,600 kg per day**	Annual capacity	**7,80,000 kg per year**
Selling price (ex-GST)	**₹117 per kg**	Working days	**300 a year**
Manpower	**26 people**	Plant and machinery	**₹126.86 lakh**
Total project cost	**₹282.69 lakh**	Promoter's contribution	**₹70.67 lakh (25%)**
Term loan	**₹212.02 lakh (75%)**	Cash credit limit	**₹44.20 lakh**
Revenue, Year 3	**₹638.82 lakh at 70%**	Net profit, Year 3	**₹67.15 lakh**
Return on investment	**23.7% a year**	Break-even, Year 3	**40.3% of capacity**
Average DSCR	**1.92**	Payback period	**3.4 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

The project modelled here is a unit producing instant noodles in the convenience foods sector, sized at 2,600 kg per day. Working 300 days a year, the plant can turn out 7,80,000 kg per year at full capacity. The product's applications range from retail single and family packs to private-label supply to retail chains.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹638.82 lakh worth of instant noodles and keeps ₹67.15 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Retail single and family packs
- Quick-commerce and modern retail
- Canteens, hostels and institutional kitchens
- Private-label supply to retail chains

3 Market potential

Instant noodles are bought mostly by households as a quick meal or evening snack, and a few national brands hold most of the shelf. A new unit usually wins volume through regional brands at sharp prices, masala and local flavours, and private-label packs for retail chains and quick-commerce platforms. Distributor margins, shelf space and consistent block weight decide whether a small brand stays on the shelf.

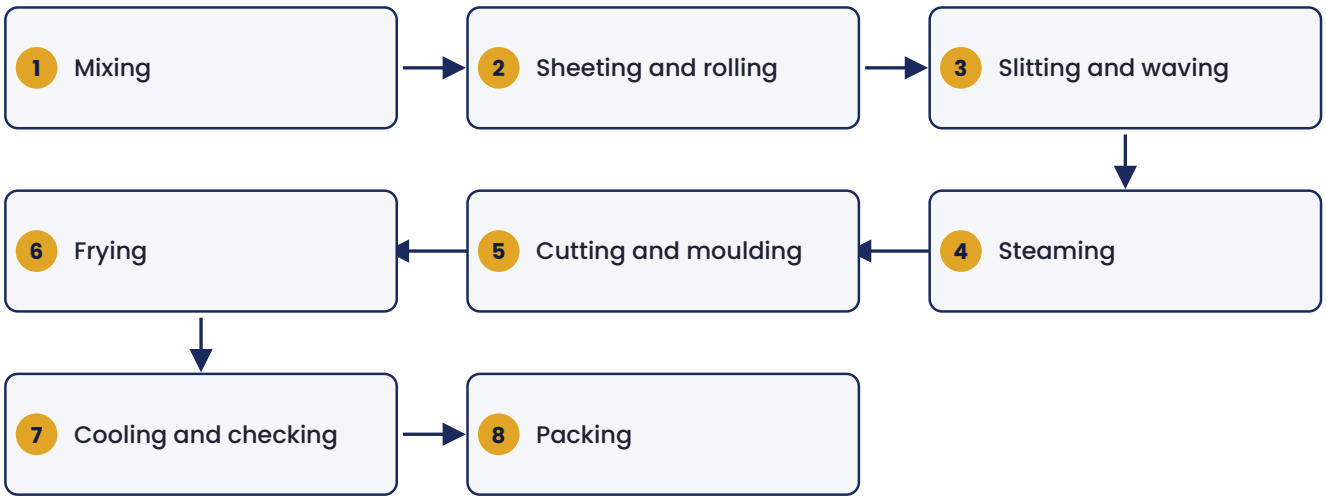
Sales are typically made to FMCG distributors and super stockists; kirana and general trade retailers; modern retail and quick-commerce platforms; retail chains buying under private label; and canteens, hostels and caterers.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished instant noodles in eight steps, shown in the flow chart and described below.



Process flow for instant noodles

1. **Mixing.** Maida, starch and alkaline salt water are mixed for about 15 to 20 minutes into a crumbly dough.
2. **Sheeting and rolling.** The dough is pressed into a sheet and passed through a series of rollers until it is about 1 mm thick.
3. **Slitting and waving.** Slitter rolls cut the sheet into strands and a slow conveyor gives them the familiar wave.
4. **Steaming.** The noodle web is steamed for 1 to 5 minutes so the starch gelatinises.
5. **Cutting and moulding.** The steamed web is cut to block weight, folded and placed in frying moulds.
6. **Frying.** Blocks are fried at about 140 to 160 degrees Celsius for 1 to 2 minutes to bring moisture below 10 percent.
7. **Cooling and checking.** Fried blocks are air cooled and pass a metal detector and check weigher.
8. **Packing.** Each block is packed in a pillow pouch with its tastemaker sachet and the pouches are cartoned.

Illustrative sample

5 Raw materials

The main raw materials are wheat flour (maida); palm oil for frying; tastemaker ingredients (spices, salt, dehydrated vegetables); tapioca or potato starch; and salt, alkaline salts and guar gum. In Year 3, at 70% utilisation, raw materials cost ₹292.68 lakh, about 45.8% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Wheat flour (maida)	44.0%	128.78
Palm oil for frying	30.0%	87.80
Tastemaker ingredients (spices, salt, dehydrated vegetables)	16.0%	46.83
Tapioca or potato starch	6.0%	17.56
Salt, alkaline salts and guar gum	4.0%	11.71
Total raw materials	**100.0%**	**292.68**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹126.86 lakh, before the contingency allowance. The continuous noodle fryer with oil filtration is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Flour mixer and dough mixer	10.15
Compound sheeter and continuous rolling machine	20.30
Slitter and waving conveyor	8.88
Continuous tunnel steamer	13.95
Cutter, folder and block moulding unit	10.15
Continuous noodle fryer with oil filtration	25.37
Cooling conveyor and metal detector	7.61
Seasoning blender and sachet packing machine	11.42
Automatic pillow pack and cartoning machine	19.03
Total plant and machinery	**126.86**

7 Land, building and utilities

The model includes land and site development of ₹17.77 lakh and building and civil works of ₹83.22 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 ₹23.06 lakh.

Illustrative sampl

Power and fuel cost ₹30.06 lakh in Year 3, about 4.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 26 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹52.62 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	29,000	13.92
Skilled workers and operators	9	18,500	19.98
Semi-skilled and unskilled workers	13	12,000	18.72
Total (Year 1)	**26**		**52.62**

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 licence, state or central by daily capacity
- FSSAI instant noodles standard with moisture limits of 10 percent for fried and 13 percent for non-fried noodles
- Legal Metrology registration as a packer under the Packaged Commodities Rules

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹282.69 lakh, including fixed assets of ₹261.41 lakh and margin money for working capital of ₹14.74 lakh.

Cost of project	₹ lakh
Land and site development	17.77
Building and civil works	83.22
Plant and machinery	126.86
Other fixed assets (electrification, furniture, lab equipment, DG set)	23.06
Contingencies	10.50
Preliminary and pre-operative expenses	6.54
Margin money for working capital	14.74
Total cost of project	**282.69**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹212.02 lakh and promoter funds of ₹70.67 lakh. The bank also provides a cash credit limit of ₹44.20 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	70.67
Term loan from bank (75%)	212.02
Total means of finance	**282.69**
Cash credit limit for working capital (separate)	*44.20*

Illustrative sample

11 Working capital

The unit needs ₹58.94 lakh of working capital in Year 1, based on 20 days of raw material stock, 15 days of finished goods and 30 days of customer credit, net of 20 days of supplier credit. Of this, ₹44.20 lakh comes from the bank and ₹14.74 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 (20 days)	13.75	14.89	16.04	17.18	18.33
Work in progress (1 days)	0.90	0.97	1.04	1.11	1.19
Finished goods (15 days)	15.58	16.80	18.03	19.26	20.50
Trade receivables (30 days)	45.00	48.76	52.51	56.26	60.01
Total current assets	**75.23**	**81.42**	**87.62**	**93.81**	**100.03**
Less: trade creditors (20 days)	16.29	17.65	19.00	20.36	21.72
Working capital requirement	**58.94**	**63.77**	**68.62**	**73.45**	**78.31**

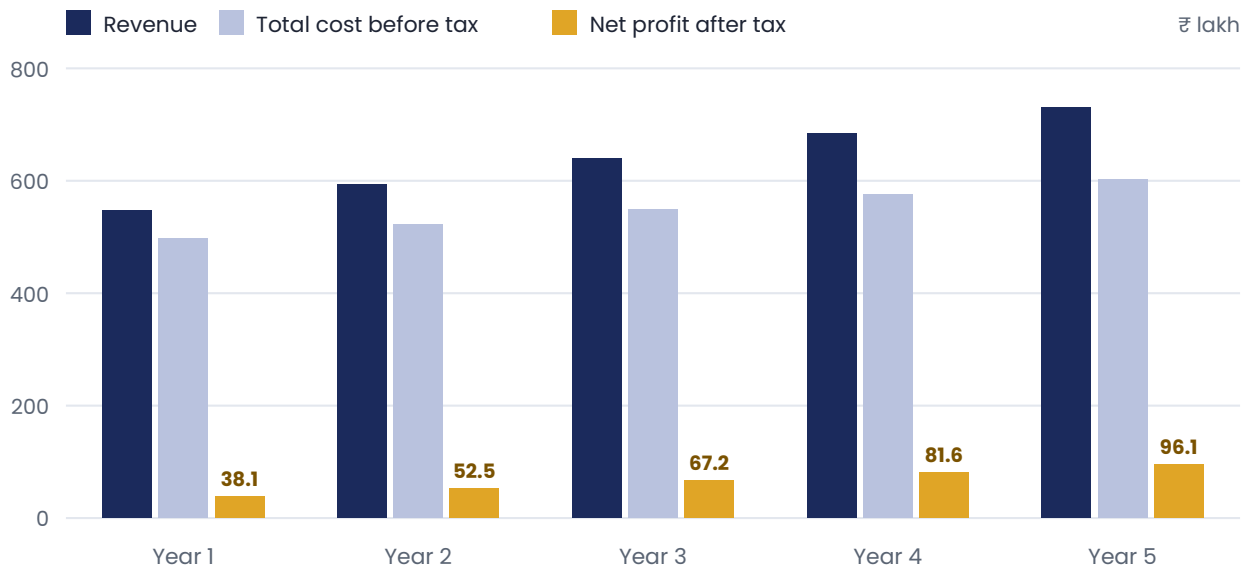
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹547.56 lakh to ₹730.08 lakh. Operating profit in Year 3 is ₹132.91 lakh, a margin of 20.8%, and net profit after tax grows from ₹38.14 lakh in Year 1 to ₹96.06 lakh in Year 5.

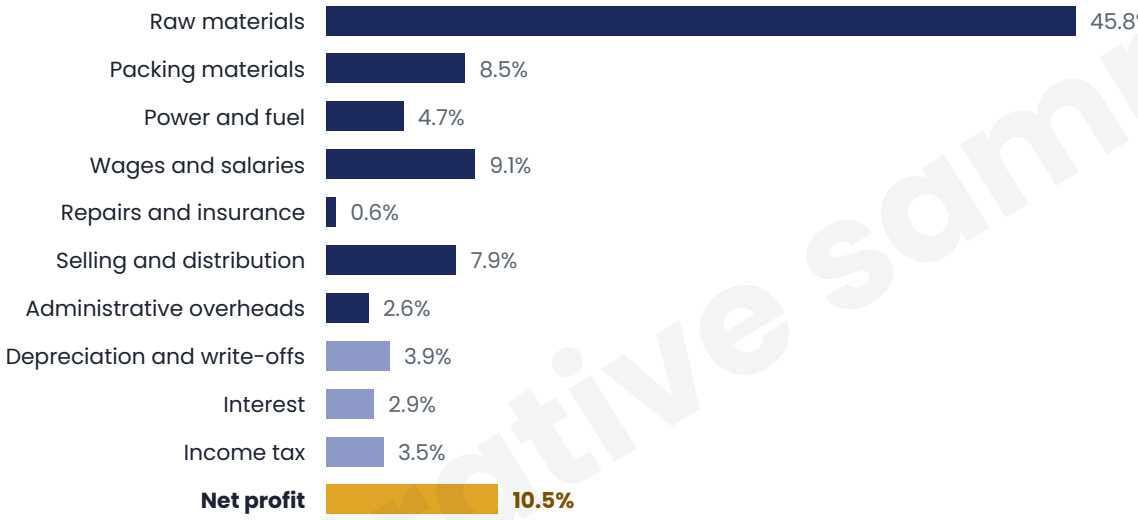
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**547.56**	**593.19**	**638.82**	**684.45**	**730.08**
Raw materials consumed	250.87	271.78	292.68	313.59	334.49
Packing materials	46.42	50.28	54.15	58.02	61.89
Power and fuel	25.77	27.92	30.06	32.21	34.36
Wages and salaries	52.62	55.25	58.01	60.91	63.96
Repairs and maintenance	2.54	2.66	2.80	2.94	3.08
Insurance	0.97	0.97	0.97	0.97	0.97
Cost of production	**379.19**	**408.86**	**438.67**	**468.64**	**498.75**
Gross profit	**168.37**	**184.33**	**200.15**	**215.81**	**231.33**
Selling and distribution expenses	43.48	47.11	50.73	54.35	57.98
Administrative overheads	14.98	15.72	16.51	17.34	18.20
Operating profit (EBITDA)	**109.91**	**121.50**	**132.91**	**144.12**	**155.15**
Depreciation	31.03	26.92	23.39	20.32	17.67
Preliminary expenses written off	1.31	1.31	1.31	1.31	1.30
Interest on term loan	21.85	18.34	13.82	8.81	3.24
Interest on cash credit	4.86	4.86	4.86	4.86	4.86
Profit before tax	**50.86**	**70.07**	**89.53**	**108.82**	**128.08**
Income tax	12.72	17.52	22.38	27.20	32.02
Profit after tax	**38.14**	**52.55**	**67.15**	**81.62**	**96.06**

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 ₹230.00 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	70.67	–	–	–	–
Term loan from bank	212.02	–	–	–	–
Cash credit (working capital) from bank	44.20	–	–	–	–
Net profit after tax	38.14	52.55	67.15	81.62	96.06
Depreciation	31.03	26.92	23.39	20.32	17.67
Preliminary expenses written off	1.31	1.31	1.31	1.31	1.30
Increase in trade creditors	16.29	1.36	1.35	1.36	1.36
Total sources	**413.66**	**82.14**	**93.20**	**104.61**	**116.39**
Application of funds					
Fixed assets	261.41	–	–	–	–
Preliminary and pre-operative expenses	6.54	–	–	–	–
Increase in inventories	30.23	2.43	2.45	2.44	2.47
Increase in trade receivables	45.00	3.76	3.75	3.75	3.75
Repayment of term loan	18.94	40.98	45.50	50.52	56.08
Drawings	–	–	–	–	–
Total application	362.12	47.17	51.70	56.71	62.30
Net cash flow	**51.54**	**34.97**	**41.50**	**47.90**	**54.09**
Opening cash balance	–	51.54	86.51	128.01	175.91
Closing cash balance	**51.54**	**86.51**	**128.01**	**175.91**	**230.00**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹103.58 lakh at the end of Year 1 to ₹406.19 lakh at the end of Year 5, while the term loan outstanding falls from ₹193.08 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	70.67	70.67	70.67	70.67	70.67
Reserves and surplus	38.14	90.69	157.84	239.46	335.52
Term loan	193.08	152.10	106.60	56.08	–
Cash credit from bank	44.20	44.20	44.20	44.20	44.20
Trade creditors	16.29	17.65	19.00	20.36	21.72
Total liabilities	**362.38**	**375.31**	**398.31**	**430.77**	**472.11**
Assets					
Gross fixed assets	261.41	261.41	261.41	261.41	261.41
Less: accumulated depreciation	(31.03)	(57.95)	(81.34)	(101.66)	(119.33)
Net fixed assets	**230.38**	**203.46**	**180.07**	**159.75**	**142.08**
Preliminary expenses not written off	5.23	3.92	2.61	1.30	–
Inventories	30.23	32.66	35.11	37.55	40.02
Trade receivables	45.00	48.76	52.51	56.26	60.01
Cash and bank balance	51.54	86.51	128.01	175.91	230.00
Total assets	**362.38**	**375.31**	**398.31**	**430.77**	**472.11**

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 ₹87.38 lakh, 10% WDV)					
Opening written-down value	87.38	78.64	70.78	63.70	57.33
Depreciation	8.74	7.86	7.08	6.37	5.73
Closing written-down value	**78.64**	**70.78**	**63.70**	**57.33**	**51.60**
Plant and machinery (cost ₹133.20 lakh, 15% WDV)					
Opening written-down value	133.20	113.22	96.24	81.80	69.53
Depreciation	19.98	16.98	14.44	12.27	10.43
Closing written-down value	**113.22**	**96.24**	**81.80**	**69.53**	**59.10**
Other fixed assets (cost ₹23.06 lakh, 10% WDV)					
Opening written-down value	23.06	20.75	18.67	16.80	15.12
Depreciation	2.31	2.08	1.87	1.68	1.51
Closing written-down value	**20.75**	**18.67**	**16.80**	**15.12**	**13.61**
Total depreciation	**31.03**	**26.92**	**23.39**	**20.32**	**17.67**
Preliminary expenses written off	1.31	1.31	1.31	1.31	1.30

16 Term loan repayment

The term loan of ₹212.02 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 ₹4,94,350. The month-by-month schedule is in the annexure.

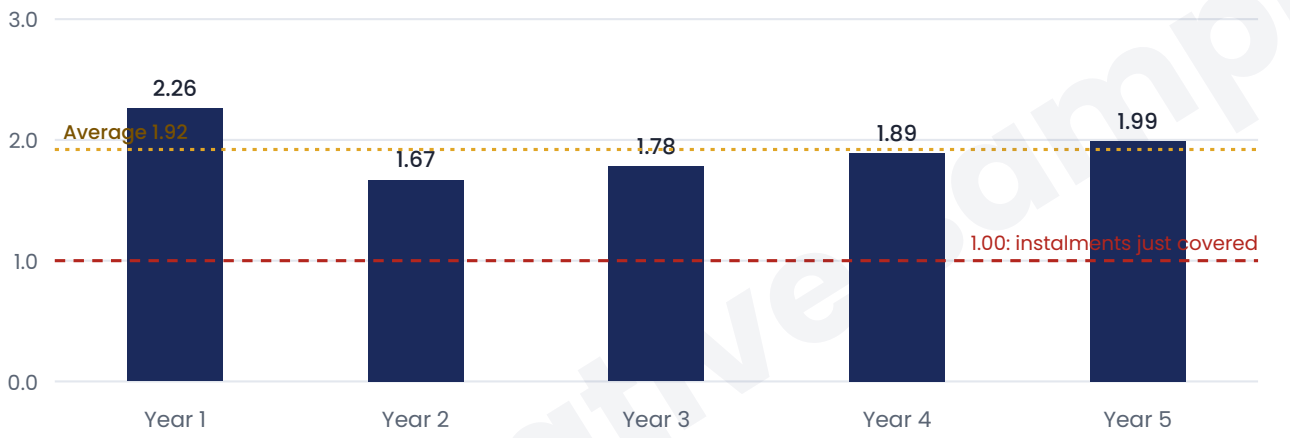
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	212.02	193.08	152.10	106.60	56.08
Interest	21.85	18.34	13.82	8.81	3.24
Principal repaid	18.94	40.98	45.50	50.52	56.08
Closing balance	**193.08**	**152.10**	**106.60**	**56.08**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.92 over the repayment years, with a low of 1.67 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

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	38.14	52.55	67.15	81.62	96.06
Depreciation and write-offs	32.34	28.23	24.70	21.63	18.97
Interest on term loan	21.85	18.34	13.82	8.81	3.24
Total available for debt service (A)	**92.33**	**99.12**	**105.67**	**112.06**	**118.27**
Principal repayment	18.94	40.98	45.50	50.52	56.08
Interest on term loan	21.85	18.34	13.82	8.81	3.24
Total debt service (B)	**40.79**	**59.32**	**59.32**	**59.33**	**59.32**
DSCR (A / B)	2.26	1.67	1.78	1.89	1.99



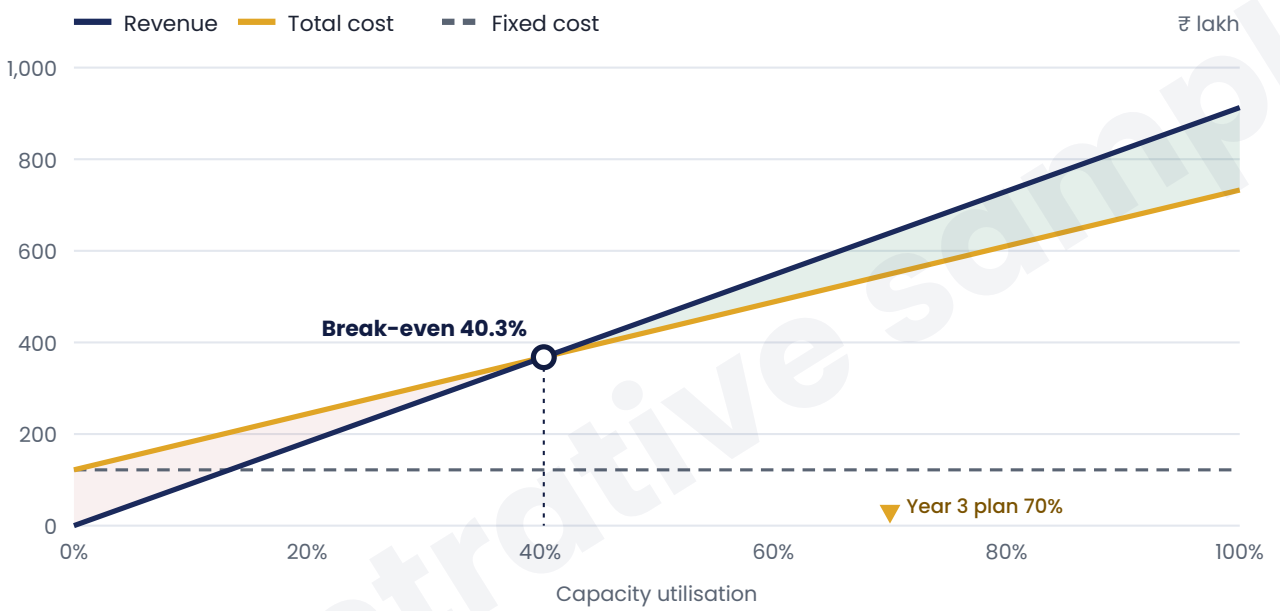
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 40.3% 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 32.1%.

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	547.56	593.19	638.82	684.45	730.08
Variable costs	366.54	397.09	427.62	458.17	488.72
Contribution	**181.02**	**196.10**	**211.20**	**226.28**	**241.36**
Fixed costs (incl. depreciation and interest)	130.16	126.03	121.67	117.46	113.28
Break-even as % of installed capacity	43.1	41.8	40.3	38.9	37.5
Cash break-even as % of installed capacity	32.4	32.4	32.1	31.8	31.3
Break-even sales	393.72	381.23	368.02	355.29	342.66



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 2.10 or better in every year, and the debt-equity ratio falls from 1.86 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	2.10	2.72	3.41	4.18	5.01
Quick ratio	1.60	2.19	2.86	3.60	4.40
Debt-equity ratio (term loan / net worth)	1.86	0.97	0.47	0.18	0.00
Total outside liabilities / net worth	2.45	1.36	0.75	0.39	0.16
Interest coverage ratio	2.90	4.02	5.79	8.96	16.81
DSCR	2.26	1.67	1.78	1.89	1.99
Gross profit margin (%)	30.7	31.1	31.3	31.5	31.7
Operating profit (EBITDA) margin (%)	20.1	20.5	20.8	21.1	21.3
Net profit margin (%)	7.0	8.9	10.5	11.9	13.2
Return on capital employed (%)	22.8	26.4	28.7	29.9	30.2
Break-even (% of installed capacity)	43.1	41.8	40.3	38.9	37.5

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 ₹117 per kg, excluding GST, held constant through the projection.
- Raw materials at 45.8% of sales, packing materials at 8.5%, power and fuel at 4.7%, and selling and distribution at 7.9%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 20 days of raw material, 1 day of work in progress, 15 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

On these illustrative assumptions, an instant noodles unit of 2,600 kg per day costs ₹282.69 lakh to set up, earns an average return of 23.7% on that investment and pays back in about 3.4 years. An average DSCR of 1.92 and break-even at 40.3% 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.

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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 ₹212.02 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	212.02	1.86	–	1.86	212.02
2	May 2027	212.02	1.86	–	1.86	212.02
3	Jun 2027	212.02	1.86	–	1.86	212.02
4	Jul 2027	212.02	1.86	–	1.86	212.02
5	Aug 2027	212.02	1.86	–	1.86	212.02
6	Sep 2027	212.02	1.86	–	1.86	212.02
7	Oct 2027	212.02	1.86	3.09	4.94	208.93
8	Nov 2027	208.93	1.83	3.12	4.94	205.82
9	Dec 2027	205.82	1.80	3.14	4.94	202.67
10	Jan 2028	202.67	1.77	3.17	4.94	199.50
11	Feb 2028	199.50	1.75	3.20	4.94	196.31
12	Mar 2028	196.31	1.72	3.23	4.94	193.08
13	Apr 2028	193.08	1.69	3.25	4.94	189.83
14	May 2028	189.83	1.66	3.28	4.94	186.54
15	Jun 2028	186.54	1.63	3.31	4.94	183.23
16	Jul 2028	183.23	1.60	3.34	4.94	179.89
17	Aug 2028	179.89	1.57	3.37	4.94	176.52
18	Sep 2028	176.52	1.54	3.40	4.94	173.12
19	Oct 2028	173.12	1.51	3.43	4.94	169.69
20	Nov 2028	169.69	1.48	3.46	4.94	166.24
21	Dec 2028	166.24	1.45	3.49	4.94	162.75
22	Jan 2029	162.75	1.42	3.52	4.94	159.23
23	Feb 2029	159.23	1.39	3.55	4.94	155.68
24	Mar 2029	155.68	1.36	3.58	4.94	152.10
25	Apr 2029	152.10	1.33	3.61	4.94	148.48
26	May 2029	148.48	1.30	3.64	4.94	144.84
27	Jun 2029	144.84	1.27	3.68	4.94	141.16
28	Jul 2029	141.16	1.24	3.71	4.94	137.45
29	Aug 2029	137.45	1.20	3.74	4.94	133.71
30	Sep 2029	133.71	1.17	3.77	4.94	129.94
31	Oct 2029	129.94	1.14	3.81	4.94	126.13
32	Nov 2029	126.13	1.10	3.84	4.94	122.29
33	Dec 2029	122.29	1.07	3.87	4.94	118.42
34	Jan 2030	118.42	1.04	3.91	4.94	114.51
35	Feb 2030	114.51	1.00	3.94	4.94	110.57
36	Mar 2030	110.57	0.97	3.98	4.94	106.60
37	Apr 2030	106.60	0.93	4.01	4.94	102.59
38	May 2030	102.59	0.90	4.05	4.94	98.54
39	Jun 2030	98.54	0.86	4.08	4.94	94.46

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	94.46	0.83	4.12	4.94	90.34
41	Aug 2030	90.34	0.79	4.15	4.94	86.19
42	Sep 2030	86.19	0.75	4.19	4.94	82.00
43	Oct 2030	82.00	0.72	4.23	4.94	77.77
44	Nov 2030	77.77	0.68	4.26	4.94	73.51
45	Dec 2030	73.51	0.64	4.30	4.94	69.21
46	Jan 2031	69.21	0.61	4.34	4.94	64.87
47	Feb 2031	64.87	0.57	4.38	4.94	60.50
48	Mar 2031	60.50	0.53	4.41	4.94	56.08
49	Apr 2031	56.08	0.49	4.45	4.94	51.63
50	May 2031	51.63	0.45	4.49	4.94	47.14
51	Jun 2031	47.14	0.41	4.53	4.94	42.61
52	Jul 2031	42.61	0.37	4.57	4.94	38.04
53	Aug 2031	38.04	0.33	4.61	4.94	33.42
54	Sep 2031	33.42	0.29	4.65	4.94	28.77
55	Oct 2031	28.77	0.25	4.69	4.94	24.08
56	Nov 2031	24.08	0.21	4.73	4.94	19.35
57	Dec 2031	19.35	0.17	4.77	4.94	14.57
58	Jan 2032	14.57	0.13	4.82	4.94	9.76
59	Feb 2032	9.76	0.09	4.86	4.94	4.90
60	Mar 2032	4.90	0.04	4.90	4.94	–

Illustrative sample