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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Invert Sugar

Installed capacity 5,900 kg per day
Sector Sweeteners
Total project cost ₹168.40 lakh

Illustrative sample
Figures are representative

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Project at a glance

Invert Sugar
5,900 kg per day

Product	Invert Sugar	Sector	Sweeteners
Installed capacity	5,900 kg per day	Annual capacity	15,93,000 kg per year
Selling price (ex-GST)	₹38.60 per kg	Working days	270 a year
Manpower	17 people	Plant and machinery	₹77.38 lakh
Total project cost	**₹168.40 lakh**	Promoter's contribution	₹42.10 lakh (25%)
Term loan	₹126.30 lakh (75%)	Cash credit limit	₹38.73 lakh
Revenue, Year 3	₹430.43 lakh at 70%	Net profit, Year 3	₹25.07 lakh
Return on investment	**14.9% a year**	Break-even, Year 3	**47.3% of capacity**
Average DSCR	**1.43**	Payback period	4.5 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 invert sugar in the sweeteners sector, sized at 5,900 kg per day. Working 270 days a year, the plant can turn out 15,93,000 kg per year at full capacity. The product's applications range from biscuits, cakes and other bakery products to pharmaceutical and ayurvedic syrups.

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 ₹430.43 lakh and a net profit of ₹25.07 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Biscuits, cakes and other bakery products
- Soft drinks, squashes and sharbat
- Confectionery, jams and fruit preserves
- Pharmaceutical and ayurvedic syrups

3 Market potential

Invert sugar is bought as a ready-to-use liquid sweetener by biscuit and cake makers, beverage and squash bottlers, confectioners and syrup makers, because it keeps products moist, resists crystallisation and saves the buyer the work of dissolving sugar. Most of the price is the sugar inside it, so a unit competes on consistent Brix and inversion, low colour, reliable drum supply and freight to nearby food factories rather than on price alone.

The usual customers for a unit of this kind are biscuit, cake and rusk bakeries; soft drink, squash and sharbat bottlers; confectionery, jam and fruit preserve makers; pharmaceutical and ayurvedic syrup makers; and food ingredient traders and 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 manufacturing process runs in six stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for invert sugar

1. **Dissolving.** Refined sugar is dissolved in hot softened water in a jacketed vessel to a syrup of about 60 to 65 Brix.
2. **Inversion.** Food-grade acid or invertase enzyme is added and the syrup is held at a set temperature until most of the sucrose splits into glucose and fructose.
3. **Neutralising.** In the acid route the syrup is brought back to a mild pH with food-grade soda so that colour does not build up.
4. **Decolourising and filtering.** Activated carbon is stirred in to remove colour and the syrup is passed through a filter press for a clear product.
5. **Concentrating.** The syrup is concentrated in a vacuum evaporator at low temperature to about 72 to 80 Brix.
6. **Cooling and packing.** The syrup is cooled, checked for Brix, inversion and colour, and filled into food-grade HDPE drums or cans.

5 Raw materials

The main raw materials are refined sugar (S-30 or M-30 grade), food-grade citric acid or invertase enzyme, activated carbon and filter aid, and food-grade soda ash for neutralising. In Year 3, at 70% utilisation, raw materials cost ₹273.36 lakh, about 63.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Refined sugar (S-30 or M-30 grade)	94.0%	256.96
Food-grade citric acid or invertase enzyme	3.0%	8.20
Activated carbon and filter aid	2.0%	5.47
Food-grade soda ash for neutralising	1.0%	2.73
Total raw materials	**100.0%**	**273.36**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹77.38 lakh of the project cost. The vacuum evaporator with condenser takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Jacketed stainless steel sugar dissolver with stirrer	10.83
Jacketed SS 316 inversion reactors	15.48
Carbon treatment tank and filter press	9.29
Vacuum evaporator with condenser	17.02
Plate heat exchanger and syrup cooler	6.19
Steam boiler with water softener	7.74
SS storage tanks, pumps and piping	6.96
Drum and can filling with weighing scale	3.87
Total plant and machinery	**77.38**

7 Land, building and utilities

Land and site development is taken at ₹20.19 lakh and building and civil works at ₹40.79 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹7.43 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹18.50 lakh in Year 3, about 4.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 17 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹30.60 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	25,000	9.00
Skilled workers and operators	6	16,000	11.52
Semi-skilled and unskilled workers	8	10,500	10.08
Total (Year 1)	**17**		**30.60**

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 state or central manufacturing licence depending on annual turnover
- Legal Metrology registration for packaged commodities sold in retail packs

10 Project cost and means of finance

Project cost is estimated at ₹168.40 lakh, including fixed assets of ₹151.70 lakh and margin money for working capital of ₹12.91 lakh.

Cost of project	₹ lakh
Land and site development	20.19
Building and civil works	40.79
Plant and machinery	77.38
Other fixed assets (electrification, furniture, lab equipment, DG set)	7.43
Contingencies	5.91
Preliminary and pre-operative expenses	3.79
Margin money for working capital	12.91
Total cost of project	**168.40**

Means of finance

The promoter contributes ₹42.10 lakh (25% of project cost) and a term loan funds the remaining ₹126.30 lakh. Working capital is supported by a cash credit limit of ₹38.73 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	42.10
Term loan from bank (75%)	126.30
Total means of finance	**168.40**
Cash credit limit for working capital (separate)	*38.73*

Illustrative sample

11 Working capital

The unit needs ₹51.64 lakh of working capital in Year 1, based on 20 days of raw material stock, 30 days of finished goods and 20 days of customer credit, net of 10 days of supplier credit. Of this, ₹38.73 lakh comes from the bank and ₹12.91 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)	12.84	13.91	14.98	16.05	17.12
Work in progress (1 days)	0.77	0.83	0.89	0.95	1.02
Finished goods (30 days)	24.72	26.68	28.66	30.64	32.63
Trade receivables (20 days)	20.22	21.90	23.59	25.27	26.95
Total current assets	**58.55**	**63.32**	**68.12**	**72.91**	**77.72**
Less: trade creditors (10 days)	6.91	7.48	8.06	8.64	9.21
Working capital requirement	**51.64**	**55.84**	**60.06**	**64.27**	**68.51**

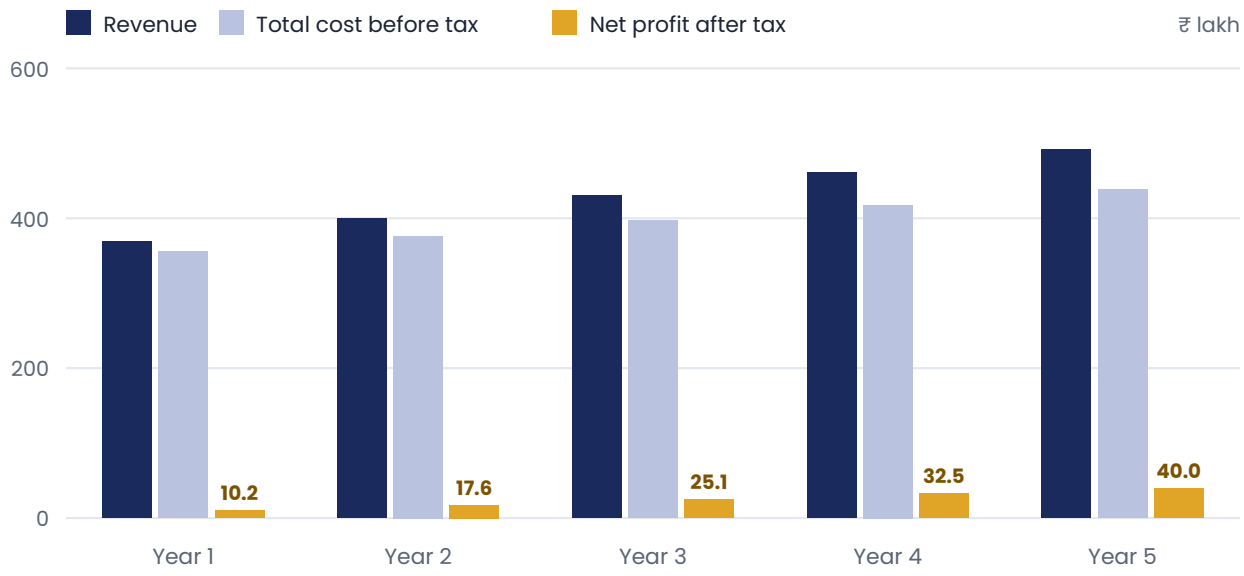
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹368.94 lakh to ₹491.92 lakh. Operating profit in Year 3 is ₹59.55 lakh, a margin of 13.8%, and net profit after tax grows from ₹10.18 lakh in Year 1 to ₹39.97 lakh in Year 5.

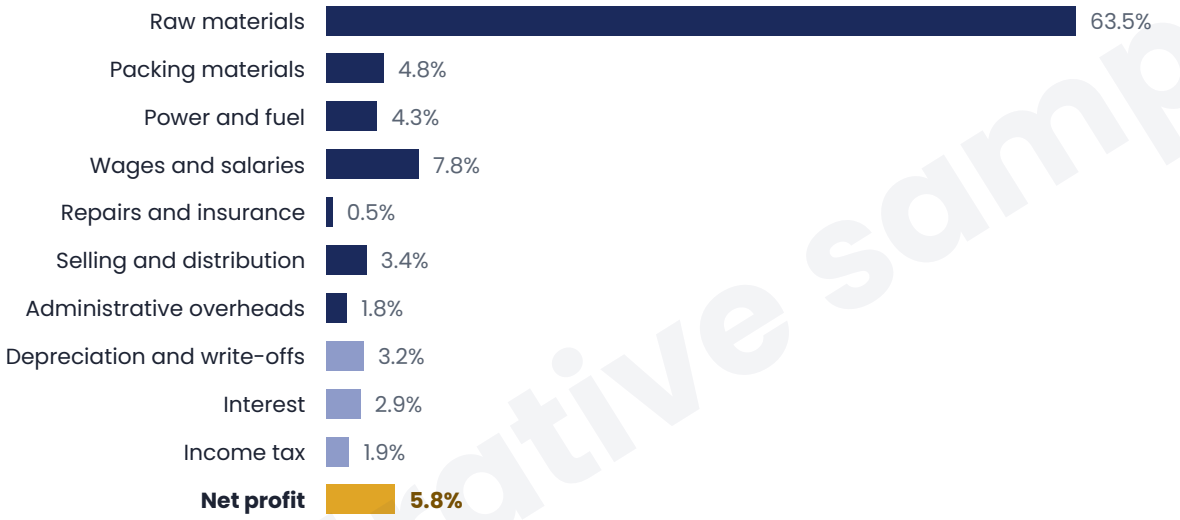
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**368.94**	**399.68**	**430.43**	**461.17**	**491.92**
Raw materials consumed	234.31	253.83	273.36	292.88	312.41
Packing materials	17.88	19.37	20.86	22.35	23.84
Power and fuel	15.86	17.18	18.50	19.82	21.14
Wages and salaries	30.60	32.13	33.74	35.42	37.19
Repairs and maintenance	1.55	1.62	1.71	1.79	1.88
Insurance	0.53	0.53	0.53	0.53	0.53
Cost of production	**300.73**	**324.66**	**348.70**	**372.79**	**396.99**
Gross profit	**68.21**	**75.02**	**81.73**	**88.38**	**94.93**
Selling and distribution expenses	12.53	13.57	14.62	15.66	16.71
Administrative overheads	6.86	7.20	7.56	7.94	8.33
Operating profit (EBITDA)	**48.82**	**54.25**	**59.55**	**64.78**	**69.89**
Depreciation	17.21	14.89	12.87	11.14	9.66
Preliminary expenses written off	0.76	0.76	0.76	0.76	0.75
Interest on term loan	13.02	10.92	8.23	5.25	1.93
Interest on cash credit	4.26	4.26	4.26	4.26	4.26
Profit before tax	**13.57**	**23.42**	**33.43**	**43.37**	**53.29**
Income tax	3.39	5.86	8.36	10.84	13.32
Profit after tax	**10.18**	**17.56**	**25.07**	**32.53**	**39.97**

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

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 ₹51.70 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	42.10	–	–	–	–
Term loan from bank	126.30	–	–	–	–
Cash credit (working capital) from bank	38.73	–	–	–	–
Net profit after tax	10.18	17.56	25.07	32.53	39.97
Depreciation	17.21	14.89	12.87	11.14	9.66
Preliminary expenses written off	0.76	0.76	0.76	0.76	0.75
Increase in trade creditors	6.91	0.57	0.58	0.58	0.57
Total sources	**242.19**	**33.78**	**39.28**	**45.01**	**50.95**
Application of funds					
Fixed assets	151.70	–	–	–	–
Preliminary and pre-operative expenses	3.79	–	–	–	–
Increase in inventories	38.33	3.09	3.11	3.11	3.13
Increase in trade receivables	20.22	1.68	1.69	1.68	1.68
Repayment of term loan	11.28	24.42	27.10	30.09	33.41
Drawings	–	–	–	–	–
Total application	**225.32**	**29.19**	**31.90**	**34.88**	**38.22**
Net cash flow	**16.87**	**4.59**	**7.38**	**10.13**	**12.73**
Opening cash balance	–	16.87	21.46	28.84	38.97
Closing cash balance	**16.87**	**21.46**	**28.84**	**38.97**	**51.70**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹49.25 lakh to ₹167.41 lakh, and the term loan reduces from ₹115.02 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	42.10	42.10	42.10	42.10	42.10
Reserves and surplus	10.18	27.74	52.81	85.34	125.31
Term loan	115.02	90.60	63.50	33.41	–
Cash credit from bank	38.73	38.73	38.73	38.73	38.73
Trade creditors	6.91	7.48	8.06	8.64	9.21
Total liabilities	**212.94**	**206.65**	**205.20**	**208.22**	**215.35**
Assets					
Gross fixed assets	151.70	151.70	151.70	151.70	151.70
Less: accumulated depreciation	(17.21)	(32.10)	(44.97)	(56.11)	(65.77)
Net fixed assets	**134.49**	**119.60**	**106.73**	**95.59**	**85.93**
Preliminary expenses not written off	3.03	2.27	1.51	0.75	–
Inventories	38.33	41.42	44.53	47.64	50.77
Trade receivables	20.22	21.90	23.59	25.27	26.95
Cash and bank balance	16.87	21.46	28.84	38.97	51.70
Total assets	**212.94**	**206.65**	**205.20**	**208.22**	**215.35**

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 ₹42.83 lakh, 10% WDV)					
Opening written-down value	42.83	38.55	34.69	31.22	28.10
Depreciation	4.28	3.86	3.47	3.12	2.81
Closing written-down value	**38.55**	**34.69**	**31.22**	**28.10**	**25.29**
Plant and machinery (cost ₹81.25 lakh, 15% WDV)					
Opening written-down value	81.25	69.06	58.70	49.90	42.42
Depreciation	12.19	10.36	8.80	7.48	6.36
Closing written-down value	**69.06**	**58.70**	**49.90**	**42.42**	**36.06**
Other fixed assets (cost ₹7.43 lakh, 10% WDV)					
Opening written-down value	7.43	6.69	6.02	5.42	4.88
Depreciation	0.74	0.67	0.60	0.54	0.49
Closing written-down value	**6.69**	**6.02**	**5.42**	**4.88**	**4.39**
Total depreciation	**17.21**	**14.89**	**12.87**	**11.14**	**9.66**
Preliminary expenses written off	0.76	0.76	0.76	0.76	0.75

16 Term loan repayment

The term loan of ₹126.30 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 ₹2,94,484. The month-by-month schedule is in the annexure.

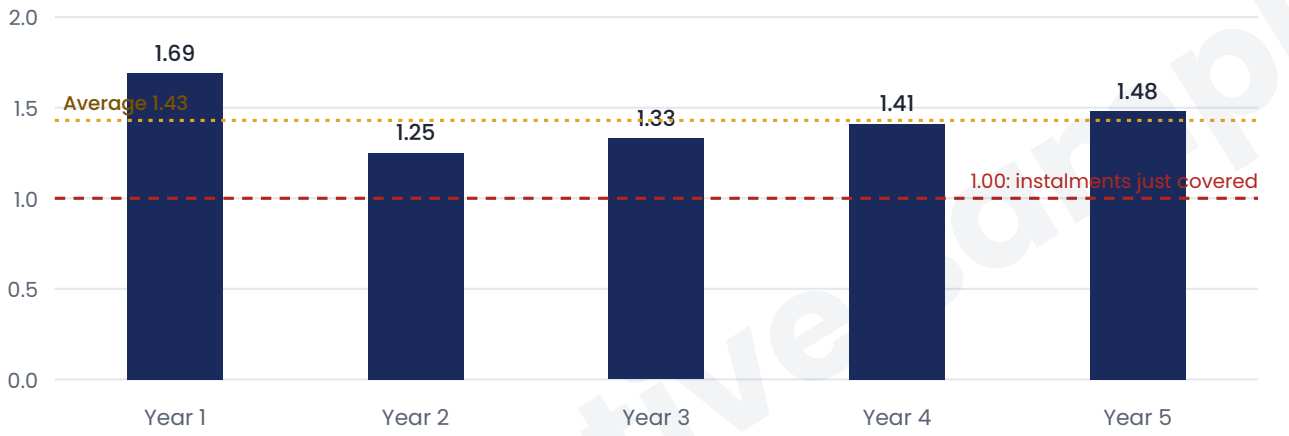
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	126.30	115.02	90.60	63.50	33.41
Interest	13.02	10.92	8.23	5.25	1.93
Principal repaid	11.28	24.42	27.10	30.09	33.41
Closing balance	**115.02**	**90.60**	**63.50**	**33.41**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.43 times on average, and never less than 1.25 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	10.18	17.56	25.07	32.53	39.97
Depreciation and write-offs	17.97	15.65	13.63	11.90	10.41
Interest on term loan	13.02	10.92	8.23	5.25	1.93
Total available for debt service (A)	**41.17**	**44.13**	**46.93**	**49.68**	**52.31**
Principal repayment	11.28	24.42	27.10	30.09	33.41
Interest on term loan	13.02	10.92	8.23	5.25	1.93
Total debt service (B)	**24.30**	**35.34**	**35.33**	**35.34**	**35.34**
DSCR (A / B)	1.69	1.25	1.33	1.41	1.48



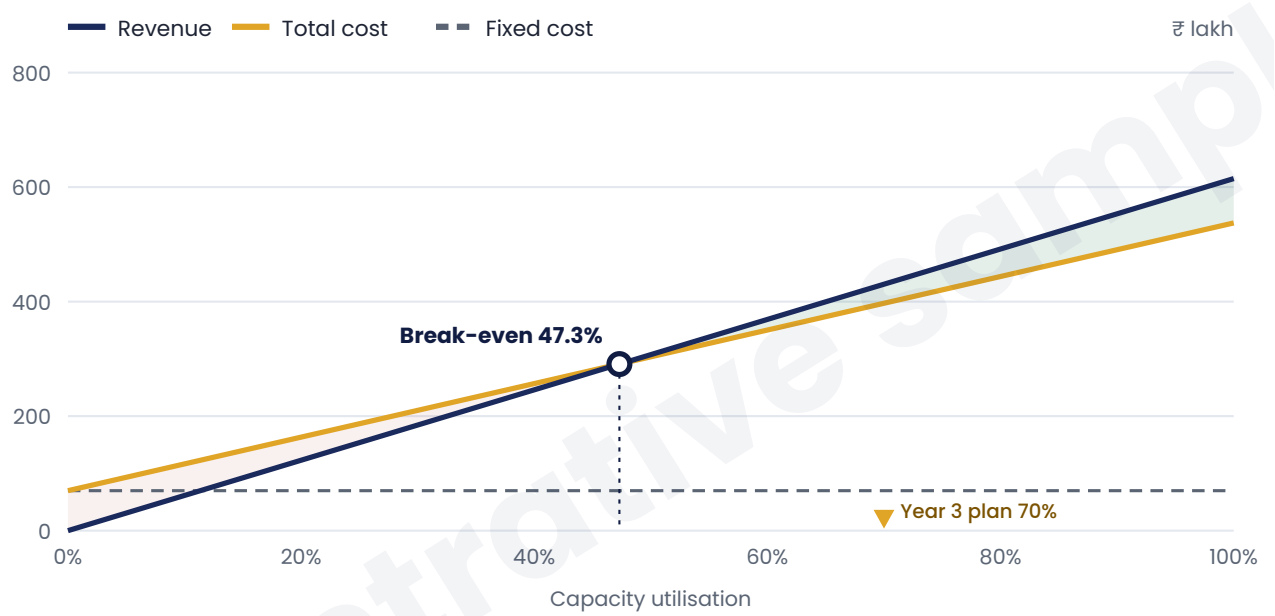
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 47.3% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 38%.

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	368.94	399.68	430.43	461.17	491.92
Variable costs	280.58	303.95	327.34	350.71	374.10
Contribution	**88.36**	**95.73**	**103.09**	**110.46**	**117.82**
Fixed costs (incl. depreciation and interest)	74.79	72.31	69.66	67.09	64.53
Break-even as % of installed capacity	50.8	49.1	47.3	45.6	43.8
Cash break-even as % of installed capacity	38.6	38.5	38.0	37.5	36.7
Break-even sales	312.28	301.90	290.85	280.10	269.42



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

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.65, while debt-equity drops from 2.34 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.65	1.83	2.07	2.36	2.70
Quick ratio	0.81	0.94	1.12	1.36	1.64
Debt-equity ratio (term loan / net worth)	2.34	1.34	0.68	0.26	0.00
Total outside liabilities / net worth	3.26	2.02	1.18	0.64	0.29
Interest coverage ratio	1.79	2.54	3.68	5.56	9.61
DSCR	1.69	1.25	1.33	1.41	1.48
Gross profit margin (%)	18.5	18.8	19.0	19.2	19.3
Operating profit (EBITDA) margin (%)	13.2	13.6	13.8	14.0	14.2
Net profit margin (%)	2.8	4.4	5.8	7.1	8.1
Return on capital employed (%)	15.2	19.6	23.5	26.6	28.9
Break-even (% of installed capacity)	50.8	49.1	47.3	45.6	43.8

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 270 working days a year.
- Selling price of ₹38.60 per kg, excluding GST, held constant through the projection.
- Raw materials at 63.5% of sales, packing materials at 4.8%, power and fuel at 4.3%, and selling and distribution at 3.4%.
- 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, 30 days of finished goods and 20 days of receivables, less 10 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

The model shows that an invert sugar unit sized at 5,900 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.43, and return about 14.9% a year on a project cost of ₹168.40 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹126.30 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	126.30	1.11	–	1.11	126.30
2	May 2027	126.30	1.11	–	1.11	126.30
3	Jun 2027	126.30	1.11	–	1.11	126.30
4	Jul 2027	126.30	1.11	–	1.11	126.30
5	Aug 2027	126.30	1.11	–	1.11	126.30
6	Sep 2027	126.30	1.11	–	1.11	126.30
7	Oct 2027	126.30	1.11	1.84	2.94	124.46
8	Nov 2027	124.46	1.09	1.86	2.94	122.60
9	Dec 2027	122.60	1.07	1.87	2.94	120.73
10	Jan 2028	120.73	1.06	1.89	2.94	118.84
11	Feb 2028	118.84	1.04	1.90	2.94	116.94
12	Mar 2028	116.94	1.02	1.92	2.94	115.02
13	Apr 2028	115.02	1.01	1.94	2.94	113.08
14	May 2028	113.08	0.99	1.96	2.94	111.12
15	Jun 2028	111.12	0.97	1.97	2.94	109.15
16	Jul 2028	109.15	0.96	1.99	2.94	107.16
17	Aug 2028	107.16	0.94	2.01	2.94	105.15
18	Sep 2028	105.15	0.92	2.02	2.94	103.13
19	Oct 2028	103.13	0.90	2.04	2.94	101.09
20	Nov 2028	101.09	0.88	2.06	2.94	99.03
21	Dec 2028	99.03	0.87	2.08	2.94	96.95
22	Jan 2029	96.95	0.85	2.10	2.94	94.85
23	Feb 2029	94.85	0.83	2.11	2.94	92.74
24	Mar 2029	92.74	0.81	2.13	2.94	90.60
25	Apr 2029	90.60	0.79	2.15	2.94	88.45
26	May 2029	88.45	0.77	2.17	2.94	86.28
27	Jun 2029	86.28	0.75	2.19	2.94	84.09
28	Jul 2029	84.09	0.74	2.21	2.94	81.88
29	Aug 2029	81.88	0.72	2.23	2.94	79.65
30	Sep 2029	79.65	0.70	2.25	2.94	77.41
31	Oct 2029	77.41	0.68	2.27	2.94	75.14
32	Nov 2029	75.14	0.66	2.29	2.94	72.85
33	Dec 2029	72.85	0.64	2.31	2.94	70.54
34	Jan 2030	70.54	0.62	2.33	2.94	68.22
35	Feb 2030	68.22	0.60	2.35	2.94	65.87
36	Mar 2030	65.87	0.58	2.37	2.94	63.50
37	Apr 2030	63.50	0.56	2.39	2.94	61.11
38	May 2030	61.11	0.53	2.41	2.94	58.70
39	Jun 2030	58.70	0.51	2.43	2.94	56.27

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	56.27	0.49	2.45	2.94	53.82
41	Aug 2030	53.82	0.47	2.47	2.94	51.34
42	Sep 2030	51.34	0.45	2.50	2.94	48.85
43	Oct 2030	48.85	0.43	2.52	2.94	46.33
44	Nov 2030	46.33	0.41	2.54	2.94	43.79
45	Dec 2030	43.79	0.38	2.56	2.94	41.23
46	Jan 2031	41.23	0.36	2.58	2.94	38.64
47	Feb 2031	38.64	0.34	2.61	2.94	36.04
48	Mar 2031	36.04	0.32	2.63	2.94	33.41
49	Apr 2031	33.41	0.29	2.65	2.94	30.76
50	May 2031	30.76	0.27	2.68	2.94	28.08
51	Jun 2031	28.08	0.25	2.70	2.94	25.38
52	Jul 2031	25.38	0.22	2.72	2.94	22.66
53	Aug 2031	22.66	0.20	2.75	2.94	19.91
54	Sep 2031	19.91	0.17	2.77	2.94	17.14
55	Oct 2031	17.14	0.15	2.79	2.94	14.35
56	Nov 2031	14.35	0.13	2.82	2.94	11.53
57	Dec 2031	11.53	0.10	2.84	2.94	8.68
58	Jan 2032	8.68	0.08	2.87	2.94	5.81
59	Feb 2032	5.81	0.05	2.89	2.94	2.92
60	Mar 2032	2.92	0.03	2.92	2.94	–

Illustrative sample