AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Macaroni

Installed capacity 1,300 kg per day
Sector Convenience foods
Total project cost ₹85.85 lakh

Illustrative sample
Figures are representative

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Project at a glance

Macaroni
1,300 kg per day

Product	**Macaroni**	Sector	**Convenience foods**
Installed capacity	**1,300 kg per day**	Annual capacity	**3,90,000 kg per year**
Selling price (ex-GST)	**₹80.20 per kg**	Working days	**300 a year**
Manpower	**9 people**	Plant and machinery	**₹41.07 lakh**
Total project cost	**₹85.85 lakh**	Promoter's contribution	**₹21.46 lakh (25%)**
Term loan	**₹64.39 lakh (75%)**	Cash credit limit	**₹15.31 lakh**
Revenue, Year 3	**₹218.95 lakh at 70%**	Net profit, Year 3	**₹18.32 lakh**
Return on investment	**21.3% a year**	Break-even, Year 3	**43.7% 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.

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Illustrative sample

1 Introduction

The product covered in this sample is macaroni, made in a plant sized at 1,300 kg per day (3,90,000 kg 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 packaged retail macaroni for home cooking 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 ₹218.95 lakh worth of macaroni and keeps ₹18.32 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Packaged retail macaroni for home cooking
- Hotels, restaurants and cloud kitchens
- Ready-to-cook macaroni kits and snack makers
- Institutional catering and canteens
- Private-label supply to retail chains

3 Market potential

Macaroni has moved from a city food to a regular snack and tiffin item in smaller towns, cooked Indian style with vegetables and masala. Most volume is sold loose or in small pouches through grocery distributors and wholesale markets, where price and colour matter more than the brand. A new unit usually starts with distributor supply and private-label packing for retail chains and ready-to-cook brands, then builds its own pouches.

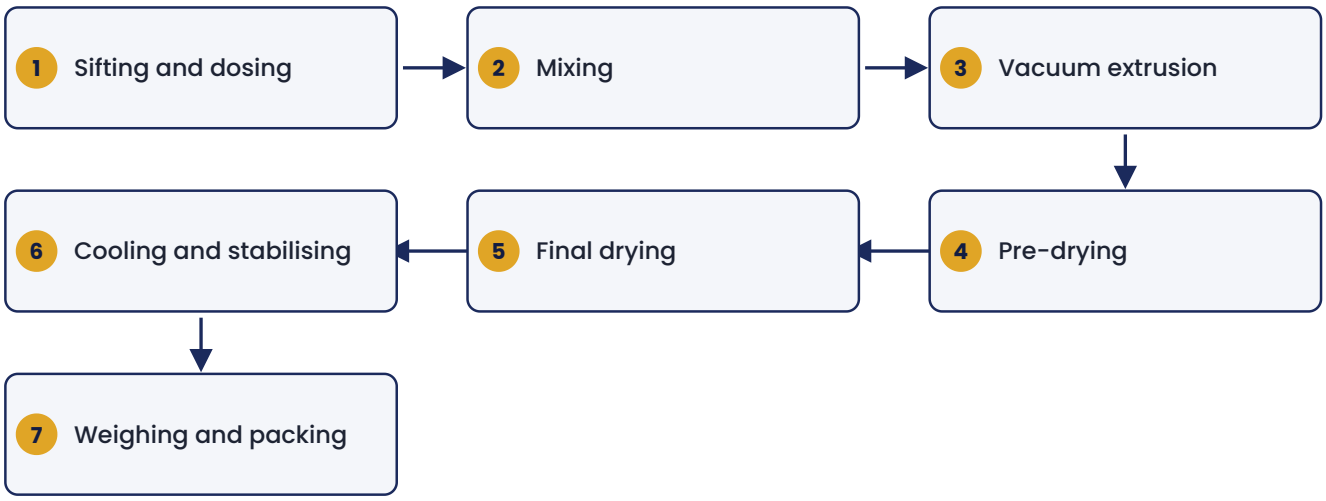
The usual customers for a unit of this kind are grocery distributors and wholesale markets; kirana stores and supermarkets; hotels, restaurants and cloud kitchens; ready-to-cook and snack brands buying private label; and institutional caterers and canteens.

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



Process flow for macaroni

1. **Sifting and dosing.** Semolina and maida are sifted to remove lumps and foreign matter and fed to the mixer in a fixed ratio.
2. **Mixing.** The flour is mixed with chilled water to a crumbly dough of about 30 to 32 percent moisture.
3. **Vacuum extrusion.** A screw extruder presses the dough under vacuum through macaroni dies and a rotary cutter sets the length.
4. **Pre-drying.** A shaker pre-dryer firms the surface so the elbows and tubes do not stick together.
5. **Final drying.** The macaroni passes slowly through a multi-tier belt dryer with controlled heat and humidity until moisture falls to about 12 percent.
6. **Cooling and stabilising.** Dried macaroni is cooled and rested in bins so moisture evens out and pieces do not crack.
7. **Weighing and packing.** A multi-head weigher fills retail pouches and bulk bags that carry the FSSAI and Legal Metrology labelling.

Illustrative sample

5 Raw materials

The plant uses wheat semolina (suji), refined wheat flour (maida), vegetable powders and permitted colours, and salt and dough improvers. Raw material purchases in Year 3 are estimated at ₹105.33 lakh, which is 48.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Wheat semolina (suji)	58.0%	61.09
Refined wheat flour (maida)	36.0%	37.92
Vegetable powders and permitted colours	4.0%	4.21
Salt and dough improvers	2.0%	2.11
Total raw materials	**100.0%**	**105.33**

6 Plant and machinery

Plant and machinery accounts for ₹41.07 lakh of the project cost. The vacuum pasta extruder with mixing trough takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Flour sifter and pneumatic flour feeder	3.29
Vacuum pasta extruder with mixing trough	14.79
Bronze and teflon macaroni dies with rotary cutter	2.87
Shaker pre-dryer	4.11
Multi-tier belt dryer	8.21
Cooling conveyor and storage bins	2.46
Multi-head weigher pouch packing machine	4.11
Water chiller and air compressor	1.23
Total plant and machinery	**41.07**

7 Land, building and utilities

Land and site development is taken at ₹6.57 lakh and building and civil works at ₹20.14 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹7.94 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹12.87 lakh for power and fuel, or 5.9% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

The unit employs 9 people. Wages and salaries come to ₹17.34 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	1	29,000	3.48
Skilled workers and operators	3	18,500	6.66
Semi-skilled and unskilled workers	5	12,000	7.20
Total (Year 1)	**9**		**17.34**

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 for manufacturing (state or central, by capacity)
- Legal Metrology registration for pre-packed commodities
- BIS standard for macaroni, spaghetti and vermicelli (IS 1485) as the quality reference

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹85.85 lakh in all, of which plant and machinery is ₹41.07 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	6.57
Building and civil works	20.14
Plant and machinery	41.07
Other fixed assets (electrification, furniture, lab equipment, DG set)	7.94
Contingencies	3.06
Preliminary and pre-operative expenses	1.97
Margin money for working capital	5.10
Total cost of project	**85.85**

Means of finance

The promoter contributes ₹21.46 lakh (25% of project cost) and a term loan funds the remaining ₹64.39 lakh. Working capital is supported by a cash credit limit of ₹15.31 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	21.46
Term loan from bank (75%)	64.39
Total means of finance	**85.85**
Cash credit limit for working capital (separate)	*15.31*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 20 days of raw material, 15 days of finished goods and 30 days of credit to customers, less 20 days of credit from suppliers. In Year 1 the requirement is ₹20.41 lakh. The bank funds ₹15.31 lakh through cash credit and the promoter's margin covers ₹5.10 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 (20 days)	4.95	5.36	5.77	6.18	6.60
Work in progress (1 days)	0.33	0.35	0.38	0.40	0.43
Finished goods (15 days)	5.72	6.17	6.63	7.08	7.54
Trade receivables (30 days)	15.42	16.71	18.00	19.28	20.57
Total current assets	**26.42**	**28.59**	**30.78**	**32.94**	**35.14**
Less: trade creditors (20 days)	6.01	6.52	7.02	7.52	8.02
Working capital requirement	**20.41**	**22.07**	**23.76**	**25.42**	**27.12**

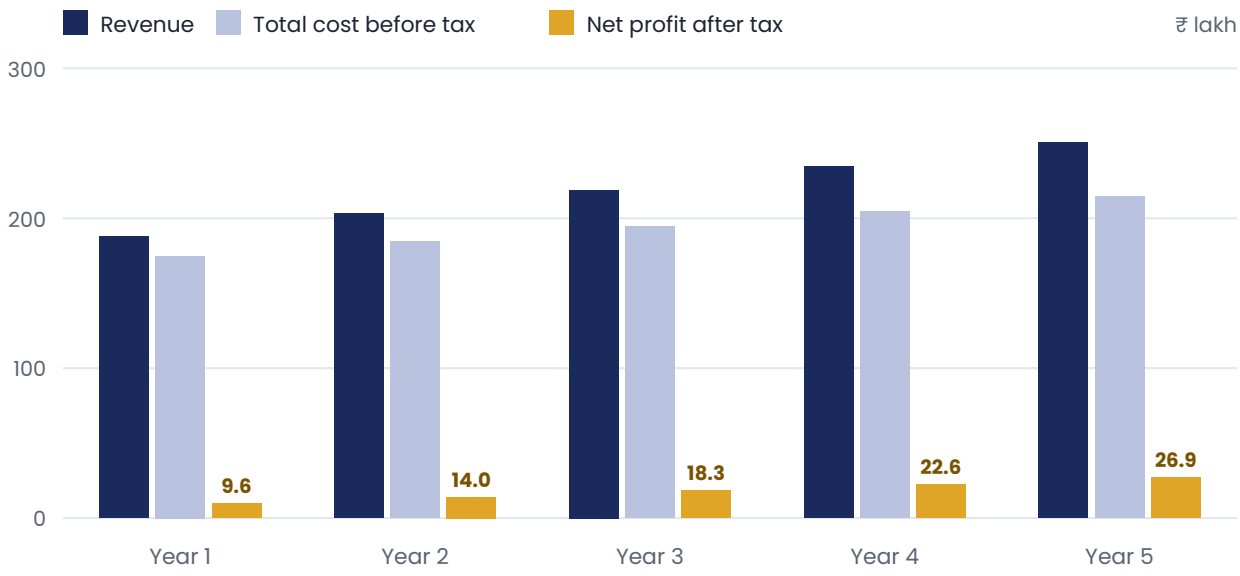
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹9.64 lakh on sales of ₹187.67 lakh. By Year 5 sales reach ₹250.22 lakh and net profit ₹26.90 lakh, giving an average net margin of 8.2% across the projection.

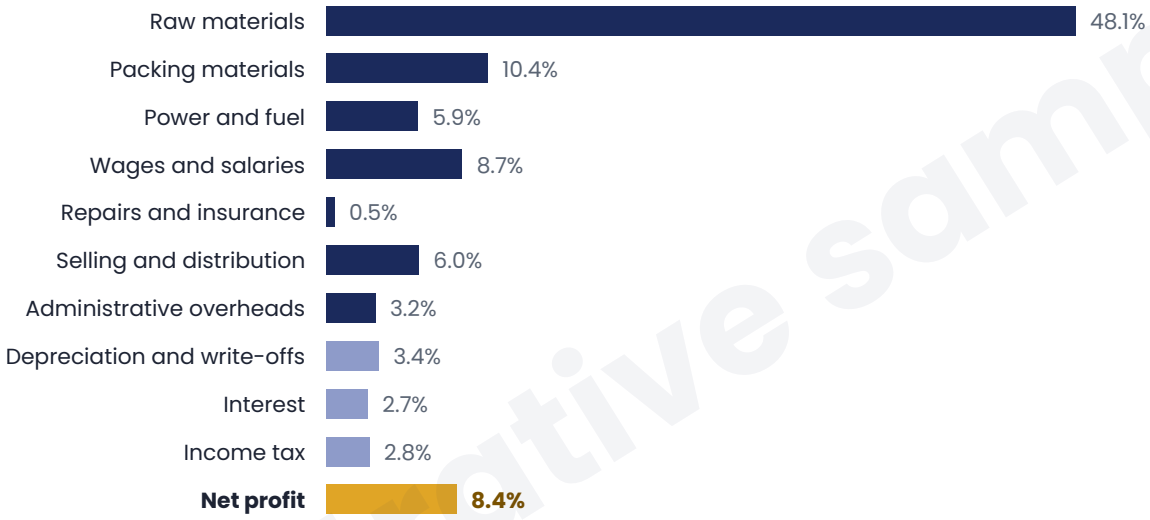
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**187.67**	**203.31**	**218.95**	**234.58**	**250.22**
Raw materials consumed	90.28	97.80	105.33	112.85	120.37
Packing materials	19.49	21.11	22.73	24.36	25.98
Power and fuel	11.03	11.95	12.87	13.79	14.71
Wages and salaries	17.34	18.21	19.12	20.07	21.08
Repairs and maintenance	0.82	0.86	0.91	0.95	1.00
Insurance	0.29	0.29	0.29	0.29	0.29
Cost of production	**139.25**	**150.22**	**161.25**	**172.31**	**183.43**
Gross profit	**48.42**	**53.09**	**57.70**	**62.27**	**66.79**
Selling and distribution expenses	11.19	12.12	13.05	13.98	14.92
Administrative overheads	6.28	6.60	6.93	7.27	7.64
Operating profit (EBITDA)	**30.95**	**34.37**	**37.72**	**41.02**	**44.23**
Depreciation	9.38	8.12	7.02	6.09	5.29
Preliminary expenses written off	0.39	0.39	0.39	0.39	0.41
Interest on term loan	6.64	5.57	4.20	2.67	0.98
Interest on cash credit	1.68	1.68	1.68	1.68	1.68
Profit before tax	**12.86**	**18.61**	**24.43**	**30.19**	**35.87**
Income tax	3.22	4.65	6.11	7.55	8.97
Profit after tax	**9.64**	**13.96**	**18.32**	**22.64**	**26.90**

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 ₹58.23 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	21.46	–	–	–	–
Term loan from bank	64.39	–	–	–	–
Cash credit (working capital) from bank	15.31	–	–	–	–
Net profit after tax	9.64	13.96	18.32	22.64	26.90
Depreciation	9.38	8.12	7.02	6.09	5.29
Preliminary expenses written off	0.39	0.39	0.39	0.39	0.41
Increase in trade creditors	6.01	0.51	0.50	0.50	0.50
Total sources	**126.58**	**22.98**	**26.23**	**29.62**	**33.10**
Application of funds					
Fixed assets	78.78	–	–	–	–
Preliminary and pre-operative expenses	1.97	–	–	–	–
Increase in inventories	11.00	0.88	0.90	0.88	0.91
Increase in trade receivables	15.42	1.29	1.29	1.28	1.29
Repayment of term loan	5.75	12.45	13.82	15.34	17.03
Drawings	–	–	–	–	–
Total application	**112.92**	**14.62**	**16.01**	**17.50**	**19.23**
Net cash flow	**13.66**	**8.36**	**10.22**	**12.12**	**13.87**
Opening cash balance	–	13.66	22.02	32.24	44.36
Closing cash balance	**13.66**	**22.02**	**32.24**	**44.36**	**58.23**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹29.52 lakh to ₹112.92 lakh, and the term loan reduces from ₹58.64 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	21.46	21.46	21.46	21.46	21.46
Reserves and surplus	9.64	23.60	41.92	64.56	91.46
Term loan	58.64	46.19	32.37	17.03	–
Cash credit from bank	15.31	15.31	15.31	15.31	15.31
Trade creditors	6.01	6.52	7.02	7.52	8.02
Total liabilities	**111.06**	**113.08**	**118.08**	**125.88**	**136.25**
Assets					
Gross fixed assets	78.78	78.78	78.78	78.78	78.78
Less: accumulated depreciation	(9.38)	(17.50)	(24.52)	(30.61)	(35.90)
Net fixed assets	**69.40**	**61.28**	**54.26**	**48.17**	**42.88**
Preliminary expenses not written off	1.58	1.19	0.80	0.41	–
Inventories	11.00	11.88	12.78	13.66	14.57
Trade receivables	15.42	16.71	18.00	19.28	20.57
Cash and bank balance	13.66	22.02	32.24	44.36	58.23
Total assets	**111.06**	**113.08**	**118.08**	**125.88**	**136.25**

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 ₹21.15 lakh, 10% WDV)					
Opening written-down value	21.15	19.03	17.13	15.42	13.88
Depreciation	2.12	1.90	1.71	1.54	1.39
Closing written-down value	**19.03**	**17.13**	**15.42**	**13.88**	**12.49**
Plant and machinery (cost ₹43.12 lakh, 15% WDV)					
Opening written-down value	43.12	36.65	31.15	26.48	22.51
Depreciation	6.47	5.50	4.67	3.97	3.38
Closing written-down value	**36.65**	**31.15**	**26.48**	**22.51**	**19.13**
Other fixed assets (cost ₹7.94 lakh, 10% WDV)					
Opening written-down value	7.94	7.15	6.43	5.79	5.21
Depreciation	0.79	0.72	0.64	0.58	0.52
Closing written-down value	**7.15**	**6.43**	**5.79**	**5.21**	**4.69**
Total depreciation	**9.38**	**8.12**	**7.02**	**6.09**	**5.29**
Preliminary expenses written off	0.39	0.39	0.39	0.39	0.41

16 Term loan repayment

Repayment of the ₹64.39 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 ₹1,50,133 each, and the annexure gives the monthly schedule.

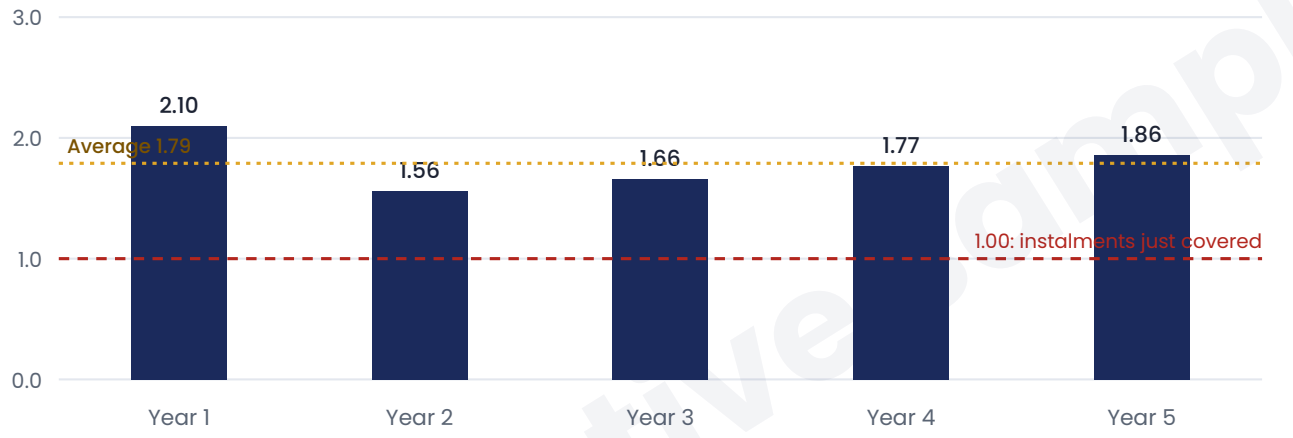
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	64.39	58.64	46.19	32.37	17.03
Interest	6.64	5.57	4.20	2.67	0.98
Principal repaid	5.75	12.45	13.82	15.34	17.03
Closing balance	**58.64**	**46.19**	**32.37**	**17.03**	**–**

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	9.64	13.96	18.32	22.64	26.90
Depreciation and write-offs	9.77	8.51	7.41	6.48	5.70
Interest on term loan	6.64	5.57	4.20	2.67	0.98
Total available for debt service (A)	**26.05**	**28.04**	**29.93**	**31.79**	**33.58**
Principal repayment	5.75	12.45	13.82	15.34	17.03
Interest on term loan	6.64	5.57	4.20	2.67	0.98
Total debt service (B)	**12.39**	**18.02**	**18.02**	**18.01**	**18.01**
DSCR (A / B)	2.10	1.56	1.66	1.77	1.86



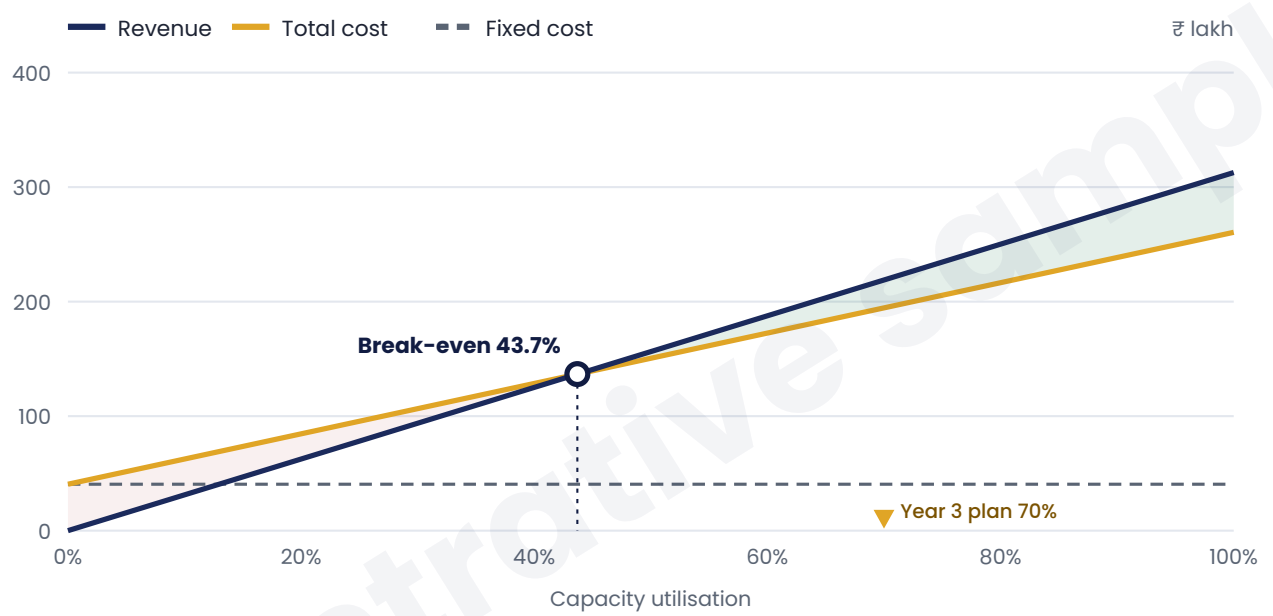
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 43.7% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 35.7%.

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	187.67	203.31	218.95	234.58	250.22
Variable costs	131.99	142.98	153.98	164.98	175.98
Contribution	**55.68**	**60.33**	**64.97**	**69.60**	**74.24**
Fixed costs (incl. depreciation and interest)	42.82	41.72	40.54	39.41	38.37
Break-even as % of installed capacity	46.1	44.9	43.7	42.5	41.3
Cash break-even as % of installed capacity	35.6	35.8	35.7	35.5	35.2
Break-even sales	144.33	140.59	136.62	132.83	129.32



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 1.88 or better in every year, and the debt-equity ratio falls from 1.99 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	1.88	2.32	2.82	3.39	4.00
Quick ratio	1.36	1.77	2.25	2.79	3.38
Debt-equity ratio (term loan / net worth)	1.99	1.05	0.52	0.20	0.00
Total outside liabilities / net worth	2.71	1.55	0.87	0.47	0.21
Interest coverage ratio	2.55	3.57	5.15	7.94	14.48
DSCR	2.10	1.56	1.66	1.77	1.86
Gross profit margin (%)	25.8	26.1	26.4	26.5	26.7
Operating profit (EBITDA) margin (%)	16.5	16.9	17.2	17.5	17.7
Net profit margin (%)	5.1	6.9	8.4	9.7	10.8
Return on capital employed (%)	20.5	24.5	27.5	29.3	30.0
Break-even (% of installed capacity)	46.1	44.9	43.7	42.5	41.3

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 ₹80.20 per kg, excluding GST, held constant through the projection.
- Raw materials at 48.1% of sales, packing materials at 10.4%, power and fuel at 5.9%, and selling and distribution at 6%.
- 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

In summary, the sample project needs ₹85.85 lakh, breaks even at 43.7% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.6 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.

Need this report for your own plant?

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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 ₹64.39 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	64.39	0.56	–	0.56	64.39
2	May 2027	64.39	0.56	–	0.56	64.39
3	Jun 2027	64.39	0.56	–	0.56	64.39
4	Jul 2027	64.39	0.56	–	0.56	64.39
5	Aug 2027	64.39	0.56	–	0.56	64.39
6	Sep 2027	64.39	0.56	–	0.56	64.39
7	Oct 2027	64.39	0.56	0.94	1.50	63.45
8	Nov 2027	63.45	0.56	0.95	1.50	62.51
9	Dec 2027	62.51	0.55	0.95	1.50	61.55
10	Jan 2028	61.55	0.54	0.96	1.50	60.59
11	Feb 2028	60.59	0.53	0.97	1.50	59.62
12	Mar 2028	59.62	0.52	0.98	1.50	58.64
13	Apr 2028	58.64	0.51	0.99	1.50	57.65
14	May 2028	57.65	0.50	1.00	1.50	56.65
15	Jun 2028	56.65	0.50	1.01	1.50	55.65
16	Jul 2028	55.65	0.49	1.01	1.50	54.63
17	Aug 2028	54.63	0.48	1.02	1.50	53.61
18	Sep 2028	53.61	0.47	1.03	1.50	52.58
19	Oct 2028	52.58	0.46	1.04	1.50	51.54
20	Nov 2028	51.54	0.45	1.05	1.50	50.49
21	Dec 2028	50.49	0.44	1.06	1.50	49.43
22	Jan 2029	49.43	0.43	1.07	1.50	48.36
23	Feb 2029	48.36	0.42	1.08	1.50	47.28
24	Mar 2029	47.28	0.41	1.09	1.50	46.19
25	Apr 2029	46.19	0.40	1.10	1.50	45.09
26	May 2029	45.09	0.39	1.11	1.50	43.99
27	Jun 2029	43.99	0.38	1.12	1.50	42.87
28	Jul 2029	42.87	0.38	1.13	1.50	41.74
29	Aug 2029	41.74	0.37	1.14	1.50	40.61
30	Sep 2029	40.61	0.36	1.15	1.50	39.46
31	Oct 2029	39.46	0.35	1.16	1.50	38.31
32	Nov 2029	38.31	0.34	1.17	1.50	37.14
33	Dec 2029	37.14	0.32	1.18	1.50	35.96
34	Jan 2030	35.96	0.31	1.19	1.50	34.78
35	Feb 2030	34.78	0.30	1.20	1.50	33.58
36	Mar 2030	33.58	0.29	1.21	1.50	32.37
37	Apr 2030	32.37	0.28	1.22	1.50	31.15
38	May 2030	31.15	0.27	1.23	1.50	29.93
39	Jun 2030	29.93	0.26	1.24	1.50	28.69

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	28.69	0.25	1.25	1.50	27.44
41	Aug 2030	27.44	0.24	1.26	1.50	26.18
42	Sep 2030	26.18	0.23	1.27	1.50	24.90
43	Oct 2030	24.90	0.22	1.28	1.50	23.62
44	Nov 2030	23.62	0.21	1.29	1.50	22.32
45	Dec 2030	22.32	0.20	1.31	1.50	21.02
46	Jan 2031	21.02	0.18	1.32	1.50	19.70
47	Feb 2031	19.70	0.17	1.33	1.50	18.37
48	Mar 2031	18.37	0.16	1.34	1.50	17.03
49	Apr 2031	17.03	0.15	1.35	1.50	15.68
50	May 2031	15.68	0.14	1.36	1.50	14.32
51	Jun 2031	14.32	0.13	1.38	1.50	12.94
52	Jul 2031	12.94	0.11	1.39	1.50	11.55
53	Aug 2031	11.55	0.10	1.40	1.50	10.15
54	Sep 2031	10.15	0.09	1.41	1.50	8.74
55	Oct 2031	8.74	0.08	1.42	1.50	7.31
56	Nov 2031	7.31	0.06	1.44	1.50	5.88
57	Dec 2031	5.88	0.05	1.45	1.50	4.43
58	Jan 2032	4.43	0.04	1.46	1.50	2.96
59	Feb 2032	2.96	0.03	1.48	1.50	1.49
60	Mar 2032	1.49	0.01	1.49	1.50	–

Illustrative sample