AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Menthol Crystal

Installed capacity 230 kg per day
Sector Essential oils and extracts
Total project cost ₹171.85 lakh

Illustrative sample
Figures are representative

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Project at a glance

Menthol Crystal
230 kg per day

Product	**Menthol Crystal**	Sector	**Essential oils and extracts**
Installed capacity	**230 kg per day**	Annual capacity	**69,000 kg per year**
Selling price (ex-GST)	**₹1,160 per kg**	Working days	**300 a year**
Manpower	**16 people**	Plant and machinery	**₹82.08 lakh**
Total project cost	**₹171.85 lakh**	Promoter's contribution	**₹42.96 lakh (25%)**
Term loan	**₹128.89 lakh (75%)**	Cash credit limit	**₹78.87 lakh**
Revenue, Year 3	**₹560.28 lakh at 70%**	Net profit, Year 3	**₹30.26 lakh**
Return on investment	**17.6% a year**	Break-even, Year 3	**48.6% of capacity**
Average DSCR	**1.56**	Payback period	**4.1 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 menthol crystal in the essential oils and extracts sector, sized at 230 kg per day. Working 300 days a year, the plant can turn out 69,000 kg per year at full capacity. The product's applications range from pain balms, rubs and cold remedies to cooling cosmetics and personal-care products.

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 ₹560.28 lakh and a net profit of ₹30.26 lakh.

2 Uses and applications

The product is bought for these main uses:

- Pain balms, rubs and cold remedies
- Cough drops, lozenges and confectionery
- Toothpaste and mouthwash
- Pharmaceutical and Ayurvedic formulations
- Cooling cosmetics and personal-care products

3 Market potential

Demand for natural menthol comes from makers of balms, cough drops, oral care, pharmaceuticals and cooling personal-care products in India and abroad. Most Indian processing is clustered near the mint-growing districts of Uttar Pradesh, where units buy crude mentha oil from farmers and traders after each harvest. A unit competes on purity, consistent crystal size and its skill in buying oil at the right time, since mint oil prices move with the crop and with synthetic menthol supply.

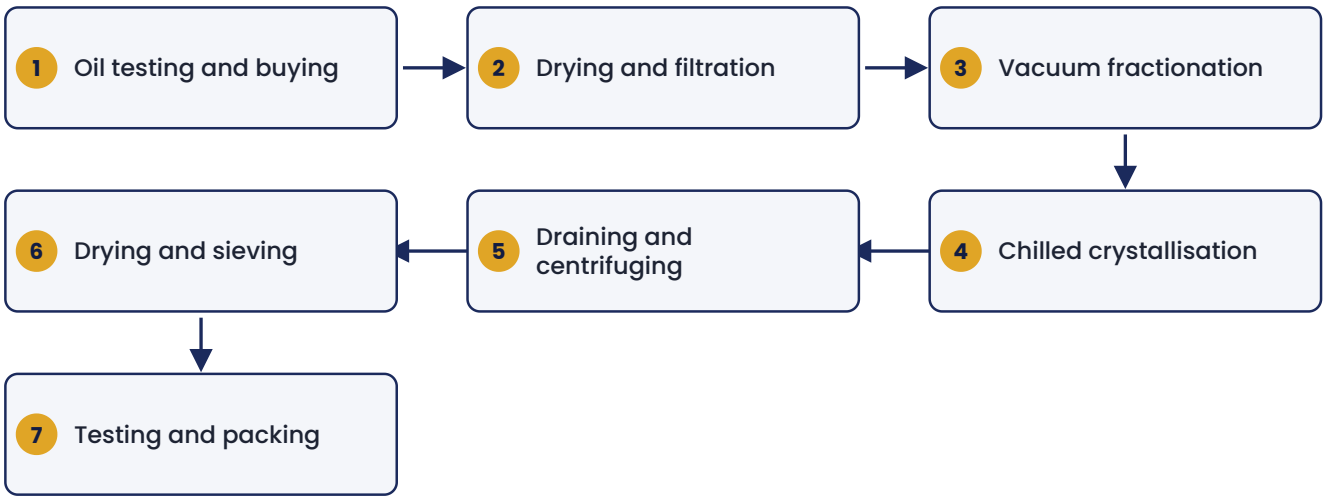
Sales are typically made to pain balm and cold-rub makers, pharmaceutical and Ayurvedic companies, oral-care and toothpaste manufacturers, confectionery and cough-drop makers, flavour and fragrance houses, and menthol exporters and traders.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

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 menthol crystal

1. **Oil testing and buying.** Each lot of crude mentha oil is tested by gas chromatography for menthol content and moisture before it is bought.
2. **Drying and filtration.** The oil is dried with anhydrous sodium sulphate and filtered to remove water and plant residue that stop crystals forming.
3. **Vacuum fractionation.** The oil is distilled under vacuum to separate a menthol-rich cut from the lighter fractions.
4. **Chilled crystallisation.** The menthol-rich oil is cooled slowly in jacketed tanks with chilled brine so that large crystals grow over several days.
5. **Draining and centrifuging.** The remaining liquid is drained off as dementholised oil and the crystals are spun in a basket centrifuge.
6. **Drying and sieving.** Crystals are dried at low temperature, well below their melting point, and sieved into bold crystals and flakes.
7. **Testing and packing.** Each batch is checked for melting range and purity and packed in airtight lined drums or boxes.

Illustrative sample

5 Raw materials

Raw materials account for 62.2% of sales at Year 3 volumes, a total of ₹348.49 lakh, with crude mentha oil, net of DMO resale the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Crude mentha oil, net of DMO resale	95.0%	331.07
Anhydrous sodium sulphate for drying oil	2.0%	6.97
Filter aids and process consumables	3.0%	10.45
Total raw materials	**100.0%**	**348.49**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹82.08 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
SS crude oil storage tanks	6.57
Oil filtration and drying unit	4.10
Vacuum fractional distillation column	18.06
Brine chilling plant	16.42
Jacketed SS crystallisation tanks	14.77
SS basket centrifuge	8.21
Low-temperature tray dryer	4.93
Vibro sifter and packing scale	4.10
Gas chromatograph for quality testing	4.92
Total plant and machinery	**82.08**

7 Land, building and utilities

The model includes land and site development of ₹10.42 lakh and building and civil works of ₹32.31 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 ₹11.48 lakh.

Utilities in Year 3 cost ₹44.23 lakh for power and fuel, or 7.9% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

The unit employs 16 people. Wages and salaries come to ₹33.84 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	30,500	7.32
Skilled workers and operators	6	19,500	14.04
Semi-skilled and unskilled workers	8	13,000	12.48
Total (Year 1)	**16**		**33.84**

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
- Natural menthol tested to IS 3134 (BIS specification)
- GST reverse charge on mint oil bought from unregistered farmers

10 Project cost and means of finance

The total cost of the project is ₹171.85 lakh. Fixed assets account for ₹142.01 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	10.42
Building and civil works	32.31
Plant and machinery	82.08
Other fixed assets (electrification, furniture, lab equipment, DG set)	11.48
Contingencies	5.72
Preliminary and pre-operative expenses	3.55
Margin money for working capital	26.29
Total cost of project	**171.85**

Illustrative sample

Means of finance

The promoter contributes ₹42.96 lakh (25% of project cost) and a term loan funds the remaining ₹128.89 lakh. Working capital is supported by a cash credit limit of ₹78.87 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	42.96
Term loan from bank (75%)	128.89
Total means of finance	**171.85**
Cash credit limit for working capital (separate)	*78.87*

11 Working capital

The unit needs ₹105.16 lakh of working capital in Year 1, based on 45 days of raw material stock, 30 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹78.87 lakh comes from the bank and ₹26.29 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 (45 days)	36.83	39.90	42.96	46.03	49.10
Work in progress (3 days)	3.04	3.29	3.53	3.78	4.03
Finished goods (30 days)	31.91	34.47	37.03	39.61	42.19
Trade receivables (45 days)	59.21	64.14	69.08	74.01	78.94
Total current assets	**130.99**	**141.80**	**152.60**	**163.43**	**174.26**
Less: trade creditors (30 days)	25.83	27.99	30.14	32.29	34.44
Working capital requirement	**105.16**	**113.81**	**122.46**	**131.14**	**139.82**

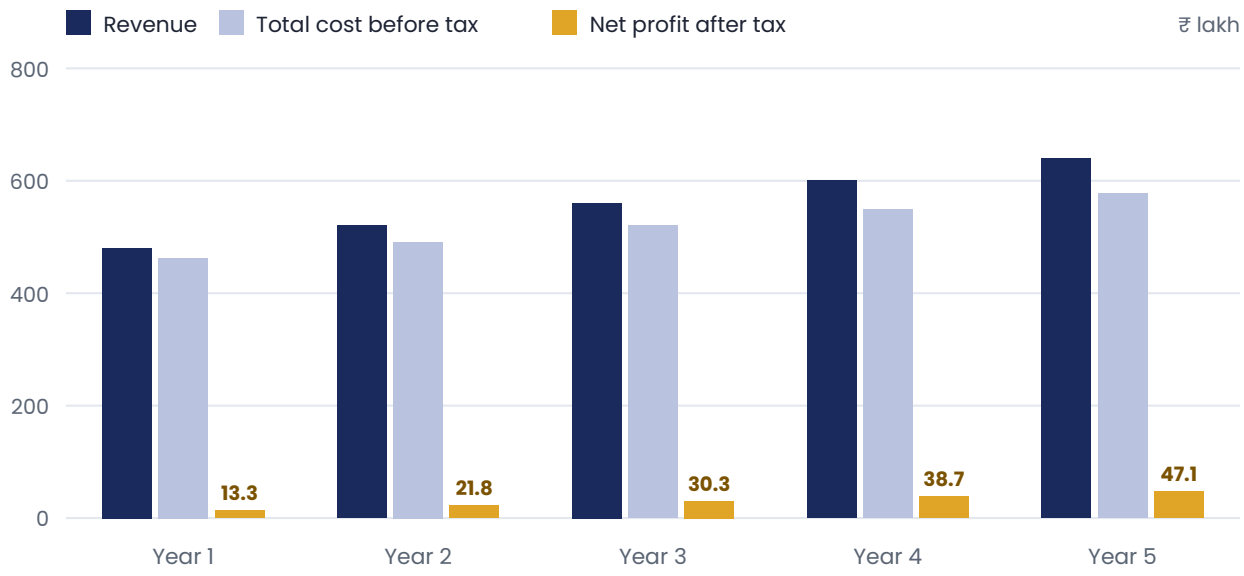
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹13.33 lakh on sales of ₹480.24 lakh. By Year 5 sales reach ₹640.32 lakh and net profit ₹47.06 lakh, giving an average net margin of 5.2% across the projection.

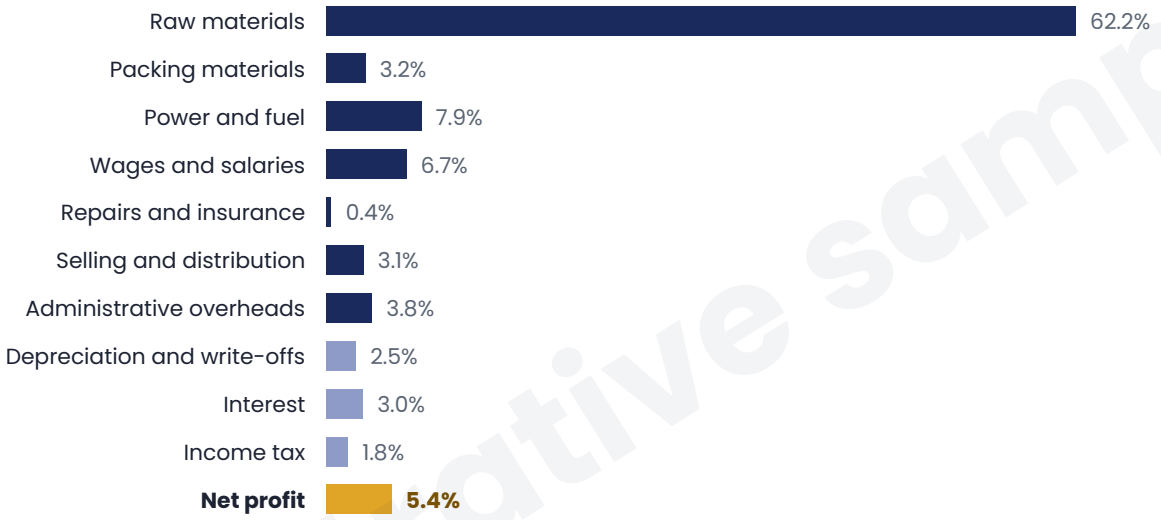
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**480.24**	**520.26**	**560.28**	**600.30**	**640.32**
Raw materials consumed	298.71	323.60	348.49	373.39	398.28
Packing materials	15.59	16.89	18.19	19.49	20.78
Power and fuel	37.91	41.07	44.23	47.39	50.55
Wages and salaries	33.84	35.53	37.31	39.17	41.13
Repairs and maintenance	1.64	1.72	1.81	1.90	2.00
Insurance	0.53	0.53	0.53	0.53	0.53
Cost of production	**388.22**	**419.34**	**450.56**	**481.87**	**513.27**
Gross profit	**92.02**	**100.92**	**109.72**	**118.43**	**127.05**
Selling and distribution expenses	14.80	16.03	17.27	18.50	19.73
Administrative overheads	19.31	20.28	21.29	22.36	23.48
Operating profit (EBITDA)	**57.91**	**64.61**	**71.16**	**77.57**	**83.84**
Depreciation	17.47	15.07	13.02	11.25	9.73
Preliminary expenses written off	0.71	0.71	0.71	0.71	0.71
Interest on term loan	13.28	11.15	8.40	5.35	1.97
Interest on cash credit	8.68	8.68	8.68	8.68	8.68
Profit before tax	**17.77**	**29.00**	**40.35**	**51.58**	**62.75**
Income tax	4.44	7.25	10.09	12.90	15.69
Profit after tax	**13.33**	**21.75**	**30.26**	**38.68**	**47.06**

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 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 ₹57.62 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	42.96	–	–	–	–
Term loan from bank	128.89	–	–	–	–
Cash credit (working capital) from bank	78.87	–	–	–	–
Net profit after tax	13.33	21.75	30.26	38.68	47.06
Depreciation	17.47	15.07	13.02	11.25	9.73
Preliminary expenses written off	0.71	0.71	0.71	0.71	0.71
Increase in trade creditors	25.83	2.16	2.15	2.15	2.15
Total sources	**308.06**	**39.69**	**46.14**	**52.79**	**59.65**
Application of funds					
Fixed assets	142.01	–	–	–	–
Preliminary and pre-operative expenses	3.55	–	–	–	–
Increase in inventories	71.78	5.88	5.86	5.90	5.90
Increase in trade receivables	59.21	4.93	4.94	4.93	4.93
Repayment of term loan	11.51	24.92	27.66	30.71	34.09
Drawings	–	–	–	–	–
Total application	288.06	35.73	38.46	41.54	44.92
Net cash flow	**20.00**	**3.96**	**7.68**	**11.25**	**14.73**
Opening cash balance	–	20.00	23.96	31.64	42.89
Closing cash balance	**20.00**	**23.96**	**31.64**	**42.89**	**57.62**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹53.45 lakh to ₹194.04 lakh, and the term loan reduces from ₹117.38 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	42.96	42.96	42.96	42.96	42.96
Reserves and surplus	13.33	35.08	65.34	104.02	151.08
Term loan	117.38	92.46	64.80	34.09	–
Cash credit from bank	78.87	78.87	78.87	78.87	78.87
Trade creditors	25.83	27.99	30.14	32.29	34.44
Total liabilities	**278.37**	**277.36**	**282.11**	**292.23**	**307.35**
Assets					
Gross fixed assets	142.01	142.01	142.01	142.01	142.01
Less: accumulated depreciation	(17.47)	(32.54)	(45.56)	(56.81)	(66.54)
Net fixed assets	**124.54**	**109.47**	**96.45**	**85.20**	**75.47**
Preliminary expenses not written off	2.84	2.13	1.42	0.71	–
Inventories	71.78	77.66	83.52	89.42	95.32
Trade receivables	59.21	64.14	69.08	74.01	78.94
Cash and bank balance	20.00	23.96	31.64	42.89	57.62
Total assets	**278.37**	**277.36**	**282.11**	**292.23**	**307.35**

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 ₹33.93 lakh, 10% WDV)					
Opening written-down value	33.93	30.54	27.49	24.74	22.27
Depreciation	3.39	3.05	2.75	2.47	2.23
Closing written-down value	**30.54**	**27.49**	**24.74**	**22.27**	**20.04**
Plant and machinery (cost ₹86.18 lakh, 15% WDV)					
Opening written-down value	86.18	73.25	62.26	52.92	44.98
Depreciation	12.93	10.99	9.34	7.94	6.75
Closing written-down value	**73.25**	**62.26**	**52.92**	**44.98**	**38.23**
Other fixed assets (cost ₹11.48 lakh, 10% WDV)					
Opening written-down value	11.48	10.33	9.30	8.37	7.53
Depreciation	1.15	1.03	0.93	0.84	0.75
Closing written-down value	**10.33**	**9.30**	**8.37**	**7.53**	**6.78**
Total depreciation	**17.47**	**15.07**	**13.02**	**11.25**	**9.73**
Preliminary expenses written off	0.71	0.71	0.71	0.71	0.71

16 Term loan repayment

The term loan of ₹128.89 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 ₹3,00,522. The month-by-month schedule is in the annexure.

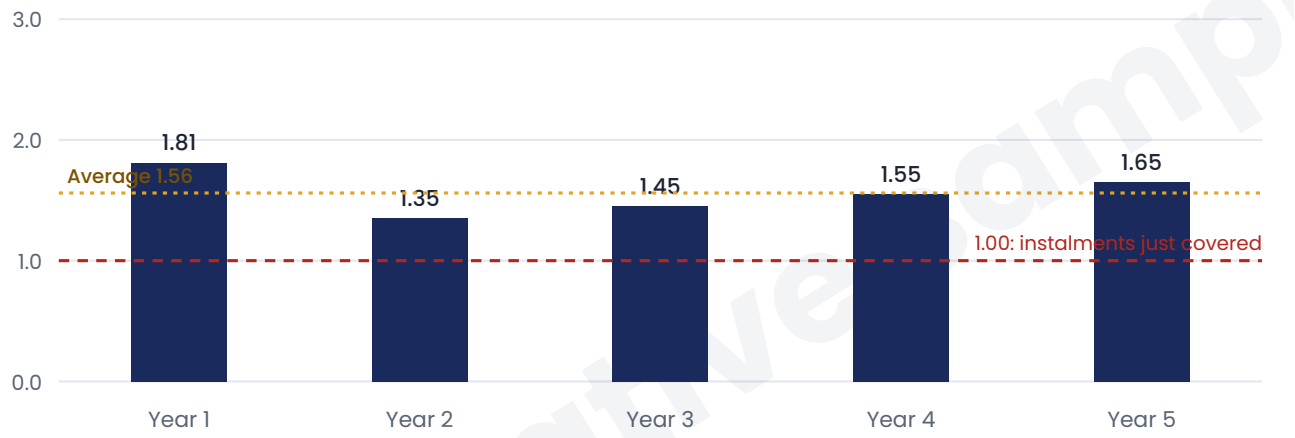
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	128.89	117.38	92.46	64.80	34.09
Interest	13.28	11.15	8.40	5.35	1.97
Principal repaid	11.51	24.92	27.66	30.71	34.09
Closing balance	**117.38**	**92.46**	**64.80**	**34.09**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.56 over the repayment years, with a low of 1.35 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	13.33	21.75	30.26	38.68	47.06
Depreciation and write-offs	18.18	15.78	13.73	11.96	10.44
Interest on term loan	13.28	11.15	8.40	5.35	1.97
Total available for debt service (A)	**44.79**	**48.68**	**52.39**	**55.99**	**59.47**
Principal repayment	11.51	24.92	27.66	30.71	34.09
Interest on term loan	13.28	11.15	8.40	5.35	1.97
Total debt service (B)	**24.79**	**36.07**	**36.06**	**36.06**	**36.06**
DSCR (A / B)	1.81	1.35	1.45	1.55	1.65



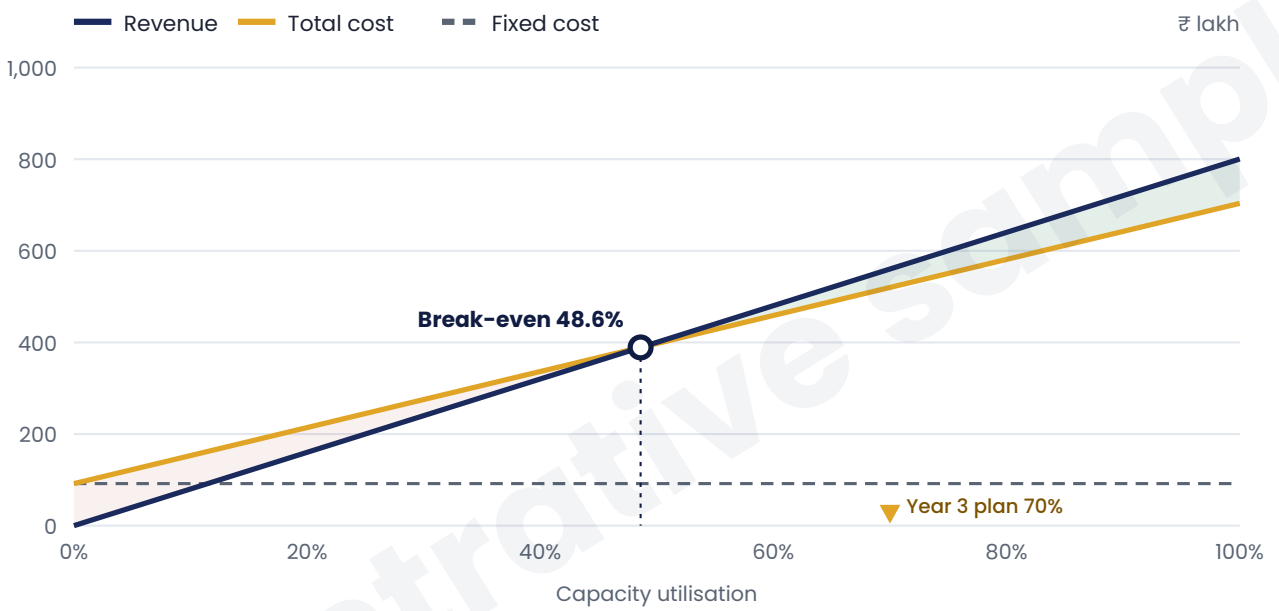
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 48.6% 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 41.3%.

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	480.24	520.26	560.28	600.30	640.32
Variable costs	367.01	397.59	428.18	458.77	489.34
Contribution	**113.23**	**122.67**	**132.10**	**141.53**	**150.98**
Fixed costs (incl. depreciation and interest)	95.46	93.67	91.75	89.95	88.23
Break-even as % of installed capacity	50.6	49.6	48.6	47.7	46.8
Cash break-even as % of installed capacity	41.0	41.3	41.3	41.3	41.2
Break-even sales	404.87	397.27	389.14	381.52	374.19



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 1.44, while debt-equity drops from 2.20 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	1.44	1.55	1.69	1.86	2.05
Quick ratio	0.76	0.82	0.92	1.05	1.21
Debt-equity ratio (term loan / net worth)	2.20	1.22	0.61	0.23	0.00
Total outside liabilities / net worth	4.15	2.63	1.63	0.99	0.58
Interest coverage ratio	1.81	2.46	3.36	4.68	6.89
DSCR	1.81	1.35	1.45	1.55	1.65
Gross profit margin (%)	19.2	19.4	19.6	19.7	19.8
Operating profit (EBITDA) margin (%)	12.1	12.4	12.7	12.9	13.1
Net profit margin (%)	2.8	4.2	5.4	6.4	7.3
Return on capital employed (%)	15.9	19.8	22.9	25.3	26.9
Break-even (% of installed capacity)	50.6	49.6	48.6	47.7	46.8

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 300 working days a year.
- Selling price of ₹1,160 per kg, excluding GST, held constant through the projection.
- Raw materials at 62.2% of sales, packing materials at 3.2%, power and fuel at 7.9%, and selling and distribution at 3.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 45 days of raw material, 3 days of work in progress, 30 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

On these illustrative assumptions, a menthol crystal unit of 230 kg per day costs ₹171.85 lakh to set up, earns an average return of 17.6% on that investment and pays back in about 4.1 years. An average DSCR of 1.56 and break-even at 48.6% 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹128.89 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	128.89	1.13	–	1.13	128.89
2	May 2027	128.89	1.13	–	1.13	128.89
3	Jun 2027	128.89	1.13	–	1.13	128.89
4	Jul 2027	128.89	1.13	–	1.13	128.89
5	Aug 2027	128.89	1.13	–	1.13	128.89
6	Sep 2027	128.89	1.13	–	1.13	128.89
7	Oct 2027	128.89	1.13	1.88	3.01	127.01
8	Nov 2027	127.01	1.11	1.89	3.01	125.12
9	Dec 2027	125.12	1.09	1.91	3.01	123.21
10	Jan 2028	123.21	1.08	1.93	3.01	121.28
11	Feb 2028	121.28	1.06	1.94	3.01	119.34
12	Mar 2028	119.34	1.04	1.96	3.01	117.38
13	Apr 2028	117.38	1.03	1.98	3.01	115.40
14	May 2028	115.40	1.01	2.00	3.01	113.40
15	Jun 2028	113.40	0.99	2.01	3.01	111.39
16	Jul 2028	111.39	0.97	2.03	3.01	109.36
17	Aug 2028	109.36	0.96	2.05	3.01	107.31
18	Sep 2028	107.31	0.94	2.07	3.01	105.24
19	Oct 2028	105.24	0.92	2.08	3.01	103.16
20	Nov 2028	103.16	0.90	2.10	3.01	101.06
21	Dec 2028	101.06	0.88	2.12	3.01	98.94
22	Jan 2029	98.94	0.87	2.14	3.01	96.80
23	Feb 2029	96.80	0.85	2.16	3.01	94.64
24	Mar 2029	94.64	0.83	2.18	3.01	92.46
25	Apr 2029	92.46	0.81	2.20	3.01	90.27
26	May 2029	90.27	0.79	2.22	3.01	88.05
27	Jun 2029	88.05	0.77	2.23	3.01	85.82
28	Jul 2029	85.82	0.75	2.25	3.01	83.56
29	Aug 2029	83.56	0.73	2.27	3.01	81.29
30	Sep 2029	81.29	0.71	2.29	3.01	78.99
31	Oct 2029	78.99	0.69	2.31	3.01	76.68
32	Nov 2029	76.68	0.67	2.33	3.01	74.34
33	Dec 2029	74.34	0.65	2.35	3.01	71.99
34	Jan 2030	71.99	0.63	2.38	3.01	69.61
35	Feb 2030	69.61	0.61	2.40	3.01	67.22
36	Mar 2030	67.22	0.59	2.42	3.01	64.80
37	Apr 2030	64.80	0.57	2.44	3.01	62.36
38	May 2030	62.36	0.55	2.46	3.01	59.90
39	Jun 2030	59.90	0.52	2.48	3.01	57.42

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	57.42	0.50	2.50	3.01	54.92
41	Aug 2030	54.92	0.48	2.52	3.01	52.39
42	Sep 2030	52.39	0.46	2.55	3.01	49.85
43	Oct 2030	49.85	0.44	2.57	3.01	47.28
44	Nov 2030	47.28	0.41	2.59	3.01	44.69
45	Dec 2030	44.69	0.39	2.61	3.01	42.07
46	Jan 2031	42.07	0.37	2.64	3.01	39.44
47	Feb 2031	39.44	0.35	2.66	3.01	36.78
48	Mar 2031	36.78	0.32	2.68	3.01	34.09
49	Apr 2031	34.09	0.30	2.71	3.01	31.39
50	May 2031	31.39	0.27	2.73	3.01	28.66
51	Jun 2031	28.66	0.25	2.75	3.01	25.90
52	Jul 2031	25.90	0.23	2.78	3.01	23.12
53	Aug 2031	23.12	0.20	2.80	3.01	20.32
54	Sep 2031	20.32	0.18	2.83	3.01	17.49
55	Oct 2031	17.49	0.15	2.85	3.01	14.64
56	Nov 2031	14.64	0.13	2.88	3.01	11.76
57	Dec 2031	11.76	0.10	2.90	3.01	8.86
58	Jan 2032	8.86	0.08	2.93	3.01	5.93
59	Feb 2032	5.93	0.05	2.95	3.01	2.98
60	Mar 2032	2.98	0.03	2.98	3.01	–

Illustrative sample