AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Pasta

Installed capacity 2,400 kg per day
Sector Convenience foods
Total project cost ₹208.11 lakh

Illustrative sample
Figures are representative

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Project at a glance

Pasta
2,400 kg per day

Product	Pasta	Sector	Convenience foods
Installed capacity	2,400 kg per day	Annual capacity	7,20,000 kg per year
Selling price (ex-GST)	₹88.60 per kg	Working days	300 a year
Manpower	17 people	Plant and machinery	₹94.90 lakh
Total project cost	**₹208.11 lakh**	Promoter's contribution	₹52.03 lakh (25%)
Term loan	₹156.08 lakh (75%)	Cash credit limit	₹31.15 lakh
Revenue, Year 3	₹446.54 lakh at 70%	Net profit, Year 3	₹35.80 lakh
Return on investment	**17.2% a year**	Break-even, Year 3	**45.2% of capacity**
Average DSCR	**1.58**	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.

Contents

1 Introduction
2 Uses and applications
3 Market potential
4 Manufacturing process
5 Raw materials
6 Plant and machinery
7 Land, building and utilities
8 Manpower
9 Licences and approvals
10 Project cost and means of finance
11 Working capital
12 Projected profitability
13 Cash flow statement
14 Projected balance sheet
15 Depreciation
16 Term loan repayment
17 Debt service coverage
18 Break-even analysis
19 Financial ratios
20 Key assumptions
21 Conclusion
A Annexure: monthly loan repayment schedule

Illustrative sample

1 Introduction

The project modelled here is a unit producing pasta in the convenience foods sector, sized at 2,400 kg per day. Working 300 days a year, the plant can turn out 7,20,000 kg per year at full capacity. The product's applications range from retail sale through grocery stores to school and office canteens.

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 ₹446.54 lakh and a net profit of ₹35.80 lakh.

2 Uses and applications

The product is bought for these main uses:

- Retail sale through grocery stores
- Quick-commerce platforms
- Restaurants and cafes
- School and office canteens

3 Market potential

Pasta has moved from a niche Italian dish to an everyday snack and meal in Indian homes, led by masala and quick-cook variants, school tiffins and cafes. Large brands hold the retail shelf, so a new unit usually wins volume through regional distributors, institutional supply to caterers and hotels, and private-label packs for retail chains and quick-commerce platforms. Durum semolina quality and drying control decide whether the pasta holds shape on cooking, which is what repeat buyers judge.

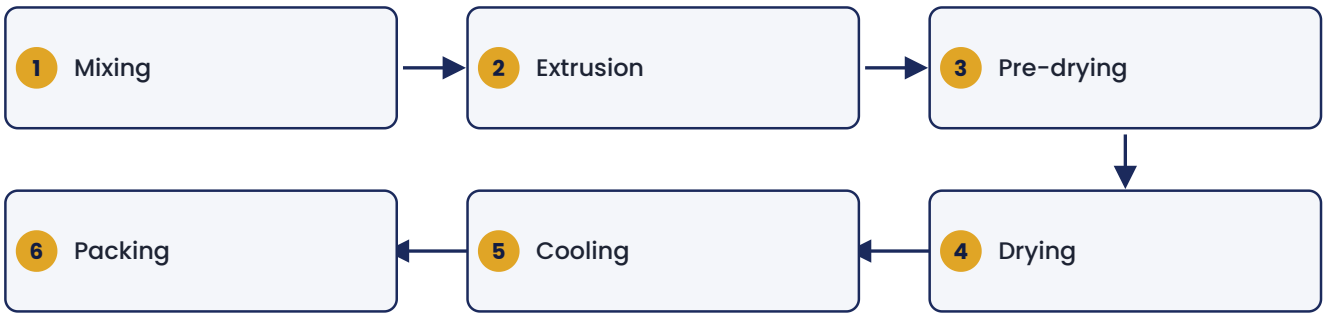
Typical buyers include grocery distributors and wholesalers; modern retail and quick-commerce platforms; hotels, cafes and caterers; retail chains buying under private label; and school, office and institutional canteens.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sampl

4 Manufacturing process

Production of pasta follows six main steps, from mixing to packing. The flow chart shows how material moves through the plant.



Process flow for pasta

1. **Mixing.** Semolina is mixed with water and additives into a crumbly dough.
2. **Extrusion.** Dough is pressed through dies to form pasta shapes.
3. **Pre-drying.** Pasta is surface dried to hold its shape.
4. **Drying.** Pasta is slowly dried to safe moisture.
5. **Cooling.** Dried pasta is cooled before packing.
6. **Packing.** Pasta is packed in pouches with seasoning sachets where needed.

5 Raw materials

The plant uses durum wheat semolina or maida, salt and additives, and vegetable powders. Raw material purchases in Year 3 are estimated at ₹218.54 lakh, which is 48.9% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Durum wheat semolina or maida	88.0%	192.32
Salt and additives	4.0%	8.74
Vegetable powders	8.0%	17.48
Total raw materials	**100.0%**	**218.54**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹94.90 lakh, before the contingency allowance. The pasta extruder with dies is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Pasta extruder with dies	37.96
Pre-dryer and dryer	20.88
Flour sifter and mixer	7.59
Cooling and storage bins	7.59
Pouch packing machine	16.13
Conveyors	4.75
Total plant and machinery	**94.90**

7 Land, building and utilities

Land and site development is taken at ₹16.04 lakh and building and civil works at ₹58.81 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹15.47 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 ₹20.08 lakh for power and fuel, or 4.5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 17 people, at a Year 1 cost of ₹35.28 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	29,000	10.44
Skilled workers and operators	6	18,500	13.32
Semi-skilled and unskilled workers	8	12,000	11.52
Total (Year 1)	**17**		**35.28**

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 manufacturing licence (state or central, by capacity)
- FSSAI standard for macaroni products (Regulation 2.4.10)
- BIS IS 1485 for macaroni, spaghetti and vermicelli (voluntary)

10 Project cost and means of finance

Project cost is estimated at ₹208.11 lakh, including fixed assets of ₹192.91 lakh and margin money for working capital of ₹10.38 lakh.

Cost of project	₹ lakh
Land and site development	16.04
Building and civil works	58.81
Plant and machinery	94.90
Other fixed assets (electrification, furniture, lab equipment, DG set)	15.47
Contingencies	7.69
Preliminary and pre-operative expenses	4.82
Margin money for working capital	10.38
Total cost of project	**208.11**

Means of finance

The promoter contributes ₹52.03 lakh (25% of project cost) and a term loan funds the remaining ₹156.08 lakh. Working capital is supported by a cash credit limit of ₹31.15 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	52.03
Term loan from bank (75%)	156.08
Total means of finance	**208.11**
Cash credit limit for working capital (separate)	*31.15*

Illustrative sample

11 Working capital

The unit needs ₹41.53 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, ₹31.15 lakh comes from the bank and ₹10.38 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)	10.26	11.12	11.97	12.83	13.69
Work in progress (1 days)	0.66	0.71	0.76	0.81	0.86
Finished goods (15 days)	11.60	12.52	13.43	14.35	15.28
Trade receivables (30 days)	31.46	34.08	36.70	39.32	41.95
Total current assets	**53.98**	**58.43**	**62.86**	**67.31**	**71.78**
Less: trade creditors (20 days)	12.45	13.49	14.52	15.56	16.60
Working capital requirement	**41.53**	**44.94**	**48.34**	**51.75**	**55.18**

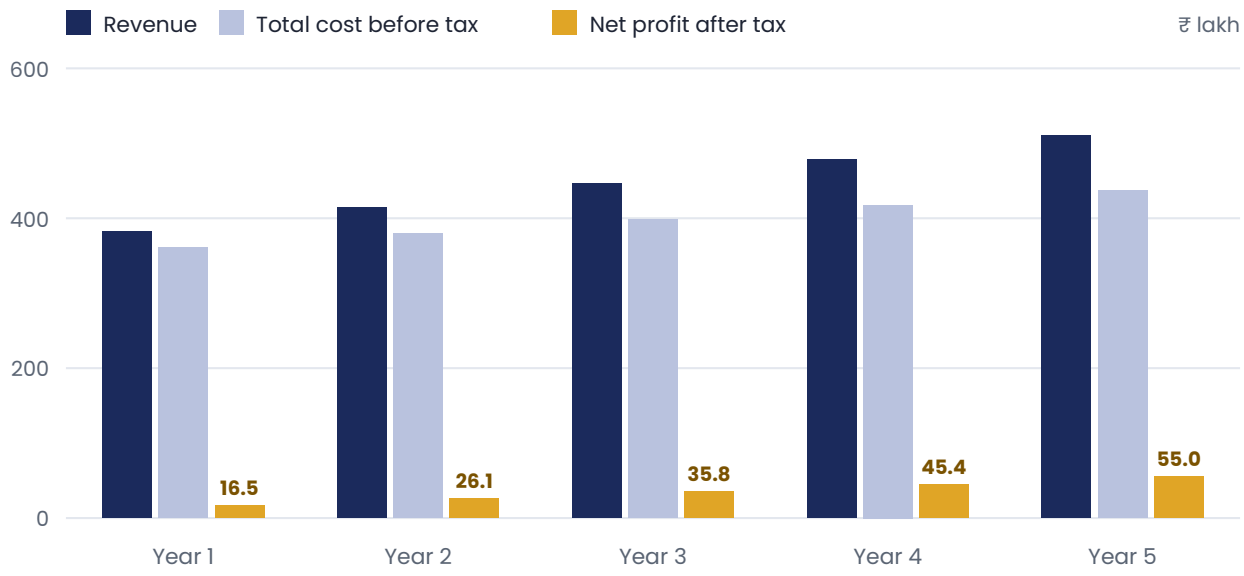
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12 Projected profitability

Revenue grows from ₹382.75 lakh in Year 1, at 60% utilisation, to ₹510.34 lakh in Year 5 at 80%. Net profit rises from ₹16.52 lakh to ₹55.00 lakh over the same period, an average net margin of 7.8%.

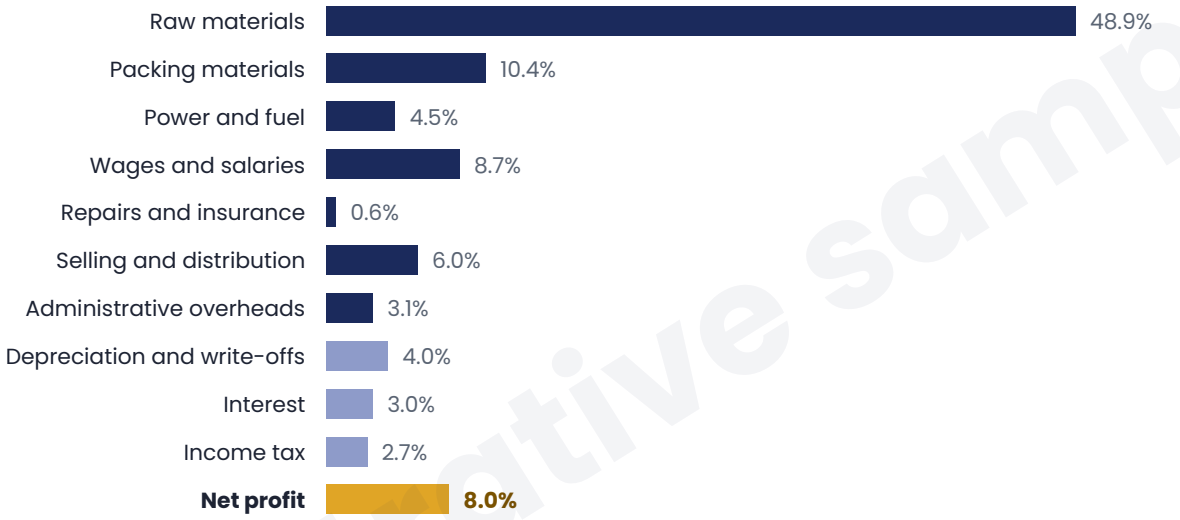
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**382.75**	**414.65**	**446.54**	**478.44**	**510.34**
Raw materials consumed	187.32	202.93	218.54	234.15	249.76
Packing materials	39.89	43.22	46.54	49.87	53.19
Power and fuel	17.21	18.65	20.08	21.52	22.95
Wages and salaries	35.28	37.04	38.90	40.84	42.88
Repairs and maintenance	1.90	1.99	2.09	2.20	2.31
Insurance	0.71	0.71	0.71	0.71	0.71
Cost of production	**282.31**	**304.54**	**326.86**	**349.29**	**371.80**
Gross profit	**100.44**	**110.11**	**119.68**	**129.15**	**138.54**
Selling and distribution expenses	22.85	24.75	26.65	28.56	30.46
Administrative overheads	12.41	13.03	13.68	14.36	15.08
Operating profit (EBITDA)	**65.18**	**72.33**	**79.35**	**86.23**	**93.00**
Depreciation	22.68	19.65	17.05	14.81	12.87
Preliminary expenses written off	0.96	0.96	0.96	0.96	0.98
Interest on term loan	16.09	13.50	10.17	6.48	2.39
Interest on cash credit	3.43	3.43	3.43	3.43	3.43
Profit before tax	**22.02**	**34.79**	**47.74**	**60.55**	**73.33**
Income tax	5.50	8.70	11.94	15.14	18.33
Profit after tax	**16.52**	**26.09**	**35.80**	**45.41**	**55.00**

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 ₹100.97 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	52.03	–	–	–	–
Term loan from bank	156.08	–	–	–	–
Cash credit (working capital) from bank	31.15	–	–	–	–
Net profit after tax	16.52	26.09	35.80	45.41	55.00
Depreciation	22.68	19.65	17.05	14.81	12.87
Preliminary expenses written off	0.96	0.96	0.96	0.96	0.98
Increase in trade creditors	12.45	1.04	1.03	1.04	1.04
Total sources	**291.87**	**47.74**	**54.84**	**62.22**	**69.89**
Application of funds					
Fixed assets	192.91	–	–	–	–
Preliminary and pre-operative expenses	4.82	–	–	–	–
Increase in inventories	22.52	1.83	1.81	1.83	1.84
Increase in trade receivables	31.46	2.62	2.62	2.62	2.63
Repayment of term loan	13.94	30.17	33.50	37.19	41.28
Drawings	–	–	–	–	–
Total application	**265.65**	**34.62**	**37.93**	**41.64**	**45.75**
Net cash flow	**26.22**	**13.12**	**16.91**	**20.58**	**24.14**
Opening cash balance	–	26.22	39.34	56.25	76.83
Closing cash balance	**26.22**	**39.34**	**56.25**	**76.83**	**100.97**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹64.69 lakh to ₹230.85 lakh, and the term loan reduces from ₹142.14 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	52.03	52.03	52.03	52.03	52.03
Reserves and surplus	16.52	42.61	78.41	123.82	178.82
Term loan	142.14	111.97	78.47	41.28	–
Cash credit from bank	31.15	31.15	31.15	31.15	31.15
Trade creditors	12.45	13.49	14.52	15.56	16.60
Total liabilities	**254.29**	**251.25**	**254.58**	**263.84**	**278.60**
Assets					
Gross fixed assets	192.91	192.91	192.91	192.91	192.91
Less: accumulated depreciation	(22.68)	(42.33)	(59.38)	(74.19)	(87.06)
Net fixed assets	**170.23**	**150.58**	**133.53**	**118.72**	**105.85**
Preliminary expenses not written off	3.86	2.90	1.94	0.98	–
Inventories	22.52	24.35	26.16	27.99	29.83
Trade receivables	31.46	34.08	36.70	39.32	41.95
Cash and bank balance	26.22	39.34	56.25	76.83	100.97
Total assets	**254.29**	**251.25**	**254.58**	**263.84**	**278.60**

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 ₹61.75 lakh, 10% WDV)					
Opening written-down value	61.75	55.57	50.01	45.01	40.51
Depreciation	6.18	5.56	5.00	4.50	4.05
Closing written-down value	**55.57**	**50.01**	**45.01**	**40.51**	**36.46**
Plant and machinery (cost ₹99.65 lakh, 15% WDV)					
Opening written-down value	99.65	84.70	72.00	61.20	52.02
Depreciation	14.95	12.70	10.80	9.18	7.80
Closing written-down value	**84.70**	**72.00**	**61.20**	**52.02**	**44.22**
Other fixed assets (cost ₹15.47 lakh, 10% WDV)					
Opening written-down value	15.47	13.92	12.53	11.28	10.15
Depreciation	1.55	1.39	1.25	1.13	1.02
Closing written-down value	**13.92**	**12.53**	**11.28**	**10.15**	**9.13**
Total depreciation	**22.68**	**19.65**	**17.05**	**14.81**	**12.87**
Preliminary expenses written off	0.96	0.96	0.96	0.96	0.98

16 Term loan repayment

The term loan of ₹156.08 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 ₹3,63,919. The month-by-month schedule is in the annexure.

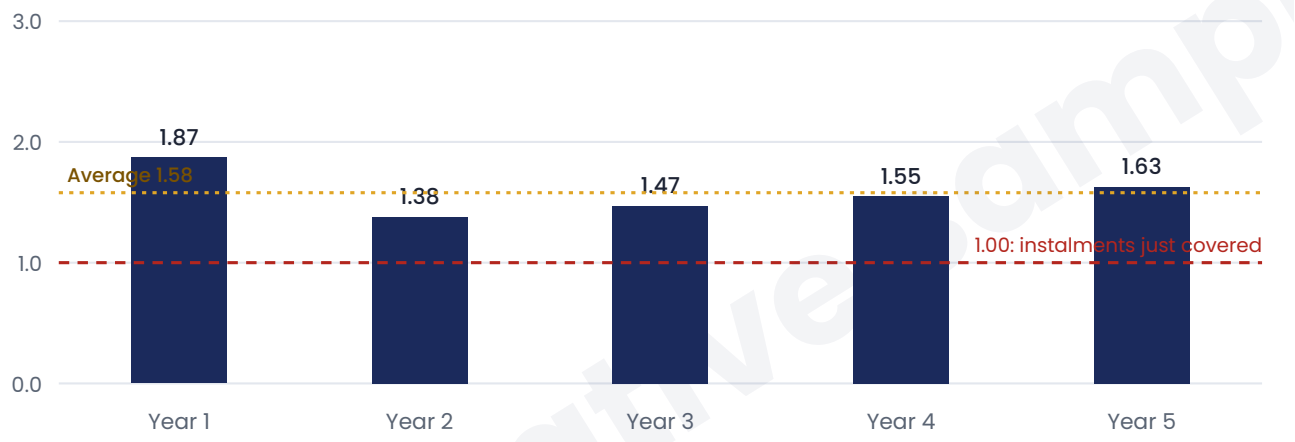
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	156.08	142.14	111.97	78.47	41.28
Interest	16.09	13.50	10.17	6.48	2.39
Principal repaid	13.94	30.17	33.50	37.19	41.28
Closing balance	**142.14**	**111.97**	**78.47**	**41.28**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.58 over the repayment years, with a low of 1.38 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	16.52	26.09	35.80	45.41	55.00
Depreciation and write-offs	23.64	20.61	18.01	15.77	13.85
Interest on term loan	16.09	13.50	10.17	6.48	2.39
Total available for debt service (A)	**56.25**	**60.20**	**63.98**	**67.66**	**71.24**
Principal repayment	13.94	30.17	33.50	37.19	41.28
Interest on term loan	16.09	13.50	10.17	6.48	2.39
Total debt service (B)	**30.03**	**43.67**	**43.67**	**43.67**	**43.67**
DSCR (A / B)	1.87	1.38	1.47	1.55	1.63



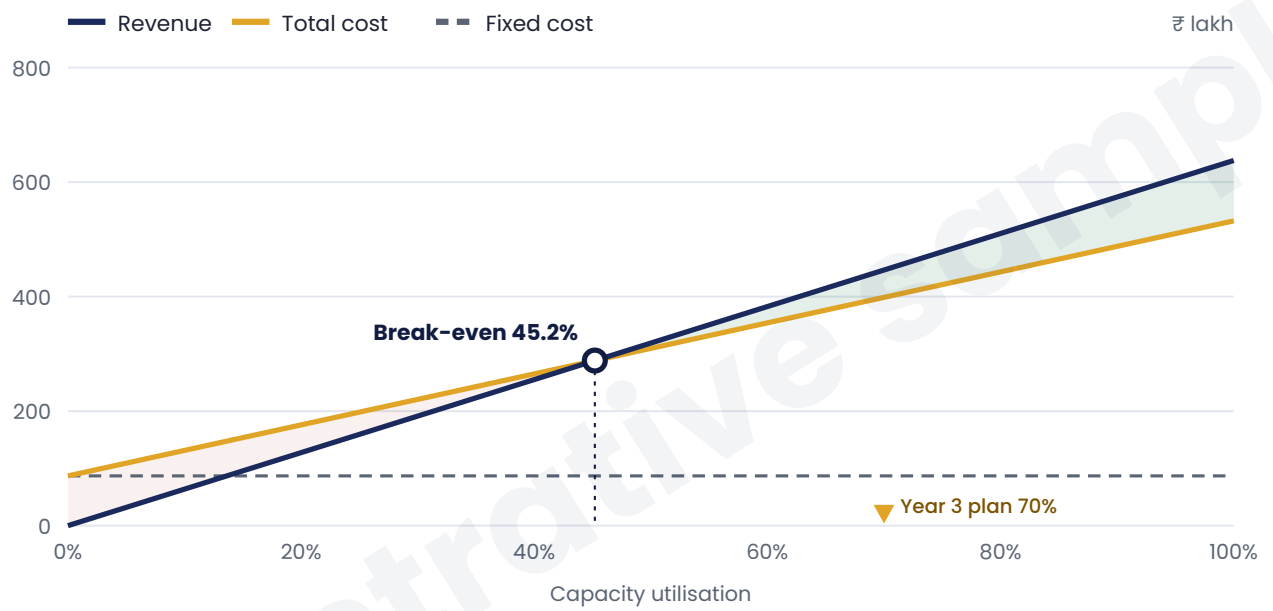
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 45.2% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 35.8%.

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	382.75	414.65	446.54	478.44	510.34
Variable costs	267.27	289.55	311.81	334.10	356.36
Contribution	**115.48**	**125.10**	**134.73**	**144.34**	**153.98**
Fixed costs (incl. depreciation and interest)	93.46	90.31	86.99	83.79	80.65
Break-even as % of installed capacity	48.6	46.9	45.2	43.5	41.9
Cash break-even as % of installed capacity	36.3	36.2	35.8	35.3	34.7
Break-even sales	309.77	299.34	288.31	277.74	267.30



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 1.84, 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	1.84	2.19	2.61	3.09	3.62
Quick ratio	1.32	1.64	2.04	2.49	2.99
Debt-equity ratio (term loan / net worth)	2.20	1.22	0.61	0.24	0.00
Total outside liabilities / net worth	2.87	1.71	0.97	0.50	0.21
Interest coverage ratio	2.13	3.05	4.51	7.11	13.60
DSCR	1.87	1.38	1.47	1.55	1.63
Gross profit margin (%)	26.2	26.6	26.8	27.0	27.1
Operating profit (EBITDA) margin (%)	17.0	17.4	17.8	18.0	18.2
Net profit margin (%)	4.3	6.3	8.0	9.5	10.8
Return on capital employed (%)	17.5	22.0	25.8	28.5	30.2
Break-even (% of installed capacity)	48.6	46.9	45.2	43.5	41.9

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 ₹88.60 per kg, excluding GST, held constant through the projection.
- Raw materials at 48.9% of sales, packing materials at 10.4%, power and fuel at 4.5%, 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 ₹208.11 lakh, breaks even at 45.2% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.1 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sampl

A Annexure: monthly loan repayment schedule

Term loan of ₹156.08 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	156.08	1.37	–	1.37	156.08
2	May 2027	156.08	1.37	–	1.37	156.08
3	Jun 2027	156.08	1.37	–	1.37	156.08
4	Jul 2027	156.08	1.37	–	1.37	156.08
5	Aug 2027	156.08	1.37	–	1.37	156.08
6	Sep 2027	156.08	1.37	–	1.37	156.08
7	Oct 2027	156.08	1.37	2.27	3.64	153.81
8	Nov 2027	153.81	1.35	2.29	3.64	151.51
9	Dec 2027	151.51	1.33	2.31	3.64	149.20
10	Jan 2028	149.20	1.31	2.33	3.64	146.87
11	Feb 2028	146.87	1.29	2.35	3.64	144.51
12	Mar 2028	144.51	1.26	2.37	3.64	142.14
13	Apr 2028	142.14	1.24	2.40	3.64	139.74
14	May 2028	139.74	1.22	2.42	3.64	137.33
15	Jun 2028	137.33	1.20	2.44	3.64	134.89
16	Jul 2028	134.89	1.18	2.46	3.64	132.43
17	Aug 2028	132.43	1.16	2.48	3.64	129.95
18	Sep 2028	129.95	1.14	2.50	3.64	127.45
19	Oct 2028	127.45	1.12	2.52	3.64	124.92
20	Nov 2028	124.92	1.09	2.55	3.64	122.38
21	Dec 2028	122.38	1.07	2.57	3.64	119.81
22	Jan 2029	119.81	1.05	2.59	3.64	117.22
23	Feb 2029	117.22	1.03	2.61	3.64	114.60
24	Mar 2029	114.60	1.00	2.64	3.64	111.97
25	Apr 2029	111.97	0.98	2.66	3.64	109.31
26	May 2029	109.31	0.96	2.68	3.64	106.62
27	Jun 2029	106.62	0.93	2.71	3.64	103.92
28	Jul 2029	103.92	0.91	2.73	3.64	101.19
29	Aug 2029	101.19	0.89	2.75	3.64	98.43
30	Sep 2029	98.43	0.86	2.78	3.64	95.66
31	Oct 2029	95.66	0.84	2.80	3.64	92.85
32	Nov 2029	92.85	0.81	2.83	3.64	90.03
33	Dec 2029	90.03	0.79	2.85	3.64	87.18
34	Jan 2030	87.18	0.76	2.88	3.64	84.30
35	Feb 2030	84.30	0.74	2.90	3.64	81.40
36	Mar 2030	81.40	0.71	2.93	3.64	78.47
37	Apr 2030	78.47	0.69	2.95	3.64	75.52
38	May 2030	75.52	0.66	2.98	3.64	72.54
39	Jun 2030	72.54	0.63	3.00	3.64	69.54

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	69.54	0.61	3.03	3.64	66.51
41	Aug 2030	66.51	0.58	3.06	3.64	63.45
42	Sep 2030	63.45	0.56	3.08	3.64	60.36
43	Oct 2030	60.36	0.53	3.11	3.64	57.25
44	Nov 2030	57.25	0.50	3.14	3.64	54.11
45	Dec 2030	54.11	0.47	3.17	3.64	50.95
46	Jan 2031	50.95	0.45	3.19	3.64	47.76
47	Feb 2031	47.76	0.42	3.22	3.64	44.53
48	Mar 2031	44.53	0.39	3.25	3.64	41.28
49	Apr 2031	41.28	0.36	3.28	3.64	38.01
50	May 2031	38.01	0.33	3.31	3.64	34.70
51	Jun 2031	34.70	0.30	3.34	3.64	31.36
52	Jul 2031	31.36	0.27	3.36	3.64	28.00
53	Aug 2031	28.00	0.24	3.39	3.64	24.61
54	Sep 2031	24.61	0.22	3.42	3.64	21.18
55	Oct 2031	21.18	0.19	3.45	3.64	17.73
56	Nov 2031	17.73	0.16	3.48	3.64	14.24
57	Dec 2031	14.24	0.12	3.51	3.64	10.73
58	Jan 2032	10.73	0.09	3.55	3.64	7.18
59	Feb 2032	7.18	0.06	3.58	3.64	3.61
60	Mar 2032	3.61	0.03	3.61	3.64	–

Illustrative sample