AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

PET Bottles

Installed capacity 66,000 bottles per day
Sector Plastic products
Total project cost ₹228.78 lakh

Illustrative sample
Figures are representative

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Project at a glance

PET Bottles
66,000 bottles per day

Product	**PET Bottles**	Sector	**Plastic products**
Installed capacity	**66,000 bottles per day**	Annual capacity	**2,17,80,000 bottles per year**
Selling price (ex-GST)	**₹3.75 per bottle**	Working days	**330 a year**
Manpower	**17 people**	Plant and machinery	**₹106.02 lakh**
Total project cost	**₹228.78 lakh**	Promoter's contribution	**₹57.20 lakh (25%)**
Term loan	**₹171.58 lakh (75%)**	Cash credit limit	**₹57.13 lakh**
Revenue, Year 3	**₹571.72 lakh at 70%**	Net profit, Year 3	**₹46.34 lakh**
Return on investment	**20.2% a year**	Break-even, Year 3	**43.0% of capacity**
Average DSCR	**1.73**	Payback period	**3.8 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 PET bottles in the plastic products sector, sized at 66,000 bottles per day. Working 330 days a year, the plant can turn out 2,17,80,000 bottles per year at full capacity. The product's applications range from packaged drinking water to home care and personal care liquids.

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 ₹571.72 lakh worth of PET bottles and keeps ₹46.34 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Packaged drinking water
- Carbonated soft drinks and juices
- Edible oil packing
- Pharmaceutical syrups and liquids
- Home care and personal care liquids

3 Market potential

PET bottle demand comes from packaged drinking water plants, soft drink and juice bottlers, edible oil packers and pharma and home care brands. Bottles are bulky and light, so filling plants prefer a bottle maker within a short delivery distance, and many units sell preforms as well as blown bottles. Resin price swings, mould changeovers between bottle sizes and steady orders from a few large fillers decide margins.

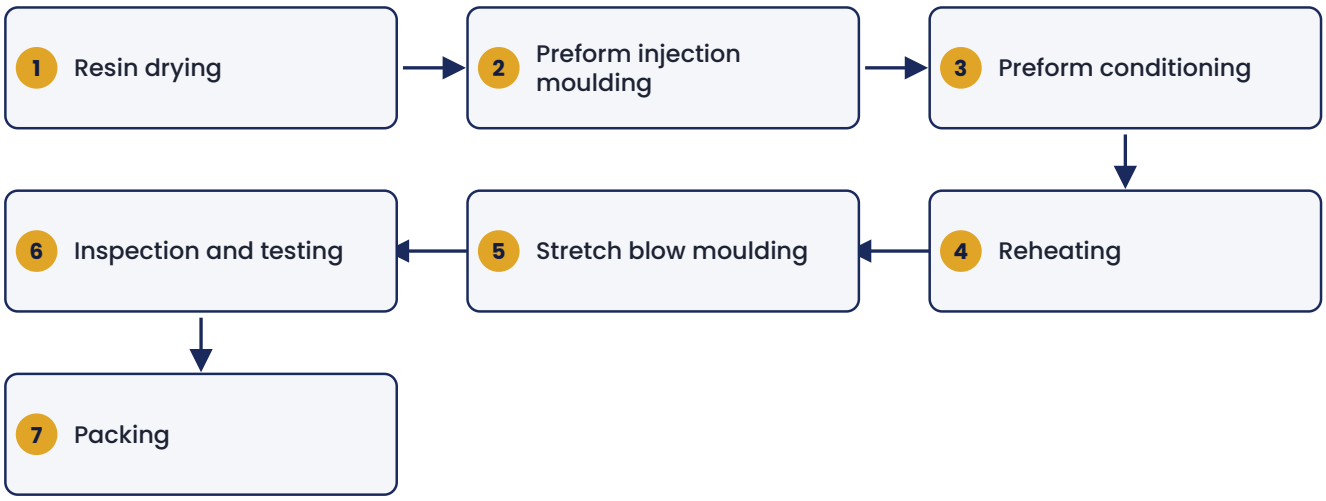
The usual customers for a unit of this kind are packaged drinking water plants, soft drink and juice bottlers, edible oil packers, pharmaceutical liquid makers, home care and personal care brands, and packaging traders and distributors.

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 plant converts raw materials into finished PET bottles in seven steps, shown in the flow chart and described below.



Process flow for PET bottles

1. **Resin drying.** PET resin chips are dried in a dehumidifying dryer so that moisture does not weaken the melt.
2. **Preform injection moulding.** Dried resin is melted and injected into multi-cavity moulds to form test-tube shaped preforms with finished necks.
3. **Preform conditioning.** Preforms are cooled, checked for defects and stored so they reach an even temperature before blowing.
4. **Reheating.** Preforms pass through an infrared oven that softens the body while the neck stays cool.
5. **Stretch blow moulding.** A stretch rod and high-pressure air expand each preform against the bottle mould.
6. **Inspection and testing.** Bottles are checked for weight, wall thickness, leaks and top-load strength.
7. **Packing.** Bottles are packed in large poly bags or cartons for dispatch to filling plants.

5 Raw materials

The main raw materials are bottle-grade PET resin and colour masterbatch. In Year 3, at 70% utilisation, raw materials cost ₹337.96 lakh, about 59.1% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Bottle-grade PET resin	96.0%	324.44
Colour masterbatch	4.0%	13.52
Total raw materials	**100.0%**	**337.96**

Illustrative sampl

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹106.02 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)
PET preform injection moulding machine with hot runner	37.11
Multi-cavity preform moulds	12.72
Automatic stretch blow moulding machine	23.33
Bottle blow moulds	5.30
Resin dehumidifying dryer	7.42
High-pressure air compressor and air dryer	10.60
Chiller and cooling tower	6.36
Bottle testing equipment	3.18
Total plant and machinery	**106.02**

7 Land, building and utilities

The model includes land and site development of ₹15.81 lakh and building and civil works of ₹63.55 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 ₹10.76 lakh.

Power and fuel cost ₹32.16 lakh in Year 3, about 5.6% 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 ₹35.28 lakh, rising 5% a year.

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
- Producer registration on the CPCB EPR portal under the Plastic Waste Management Rules
- Food-contact PET meeting IS 12252 for bottles used for food, beverages and medicines

10 Project cost and means of finance

The total cost of the project is ₹228.78 lakh. Fixed assets account for ₹204.62 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	15.81
Building and civil works	63.55
Plant and machinery	106.02
Other fixed assets (electrification, furniture, lab equipment, DG set)	10.76
Contingencies	8.48
Preliminary and pre-operative expenses	5.12
Margin money for working capital	19.04
Total cost of project	**228.78**

Means of finance

The promoter contributes ₹57.20 lakh (25% of project cost) and a term loan funds the remaining ₹171.58 lakh. Working capital is supported by a cash credit limit of ₹57.13 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	57.20
Term loan from bank (75%)	171.58
Total means of finance	**228.78**
Cash credit limit for working capital (separate)	*57.13*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹76.17 lakh. The bank funds ₹57.13 lakh through cash credit and the promoter's margin covers ₹19.04 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 (30 days)	23.81	25.79	27.78	29.76	31.75
Work in progress (2 days)	1.93	2.09	2.24	2.40	2.55
Finished goods (15 days)	15.39	16.62	17.85	19.09	20.33
Trade receivables (45 days)	60.42	65.45	70.49	75.52	80.56
Total current assets	**101.55**	**109.95**	**118.36**	**126.77**	**135.19**
Less: trade creditors (30 days)	25.38	27.49	29.61	31.72	33.84
Working capital requirement	**76.17**	**82.46**	**88.75**	**95.05**	**101.35**

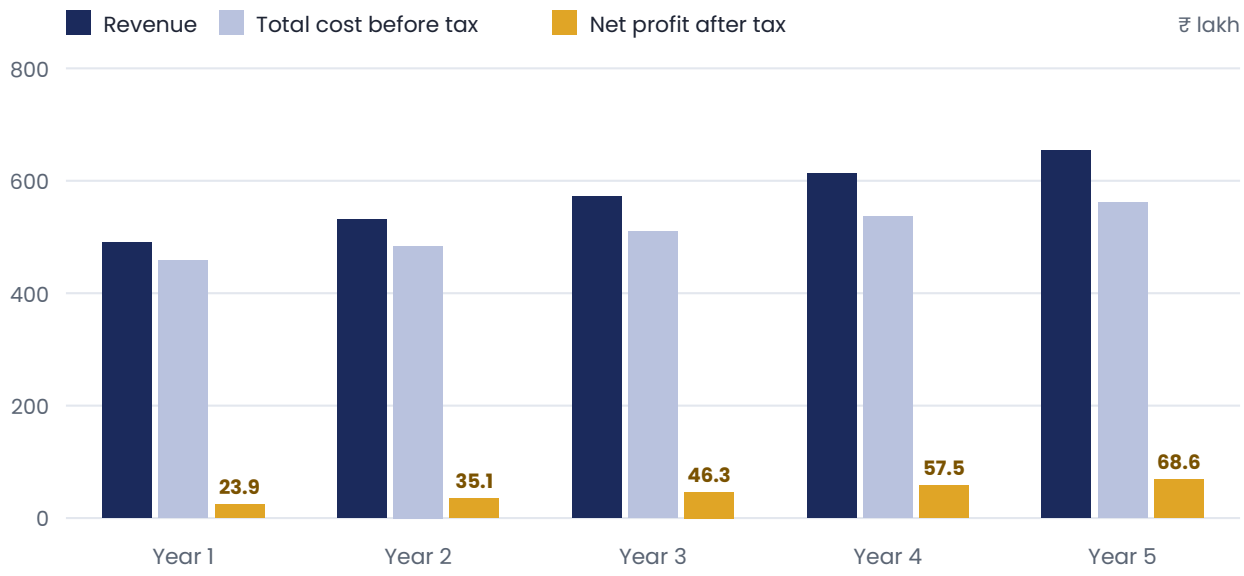
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12 Projected profitability

Revenue grows from ₹490.05 lakh in Year 1, at 60% utilisation, to ₹653.40 lakh in Year 5 at 80%. Net profit rises from ₹23.95 lakh to ₹68.63 lakh over the same period, an average net margin of 7.9%.

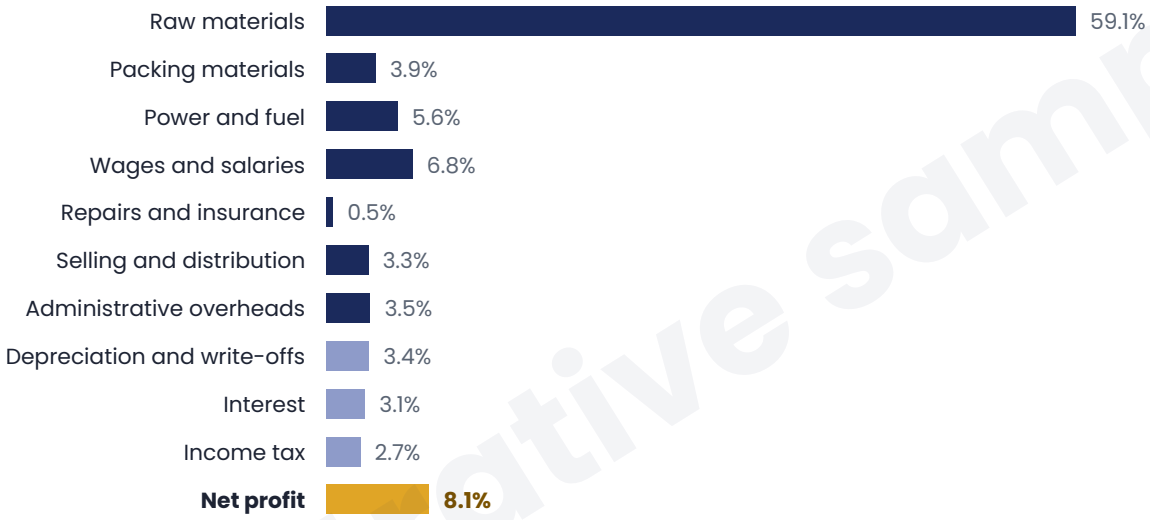
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**490.05**	**530.89**	**571.72**	**612.56**	**653.40**
Raw materials consumed	289.68	313.83	337.96	362.10	386.24
Packing materials	19.08	20.67	22.26	23.85	25.44
Power and fuel	27.57	29.87	32.16	34.46	36.76
Wages and salaries	35.28	37.04	38.90	40.84	42.88
Repairs and maintenance	2.12	2.23	2.34	2.45	2.58
Insurance	0.76	0.76	0.76	0.76	0.76
Cost of production	**374.49**	**404.40**	**434.38**	**464.46**	**494.66**
Gross profit	**115.56**	**126.49**	**137.34**	**148.10**	**158.74**
Selling and distribution expenses	16.26	17.61	18.97	20.32	21.68
Administrative overheads	17.94	18.83	19.77	20.76	21.80
Operating profit (EBITDA)	**81.36**	**90.05**	**98.60**	**107.02**	**115.26**
Depreciation	24.45	21.17	18.33	15.90	13.81
Preliminary expenses written off	1.02	1.02	1.02	1.02	1.04
Interest on term loan	17.68	14.84	11.19	7.13	2.62
Interest on cash credit	6.28	6.28	6.28	6.28	6.28
Profit before tax	**31.93**	**46.74**	**61.78**	**76.69**	**91.51**
Income tax	7.98	11.68	15.44	19.17	22.88
Profit after tax	**23.95**	**35.06**	**46.34**	**57.52**	**68.63**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹133.52 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	57.20	–	–	–	–
Term loan from bank	171.58	–	–	–	–
Cash credit (working capital) from bank	57.13	–	–	–	–
Net profit after tax	23.95	35.06	46.34	57.52	68.63
Depreciation	24.45	21.17	18.33	15.90	13.81
Preliminary expenses written off	1.02	1.02	1.02	1.02	1.04
Increase in trade creditors	25.38	2.11	2.12	2.11	2.12
Total sources	**360.71**	**59.36**	**67.81**	**76.55**	**85.60**
Application of funds					
Fixed assets	204.62	–	–	–	–
Preliminary and pre-operative expenses	5.12	–	–	–	–
Increase in inventories	41.13	3.37	3.37	3.38	3.38
Increase in trade receivables	60.42	5.03	5.04	5.03	5.04
Repayment of term loan	15.33	33.16	36.83	40.88	45.38
Drawings	–	–	–	–	–
Total application	326.62	41.56	45.24	49.29	53.80
Net cash flow	**34.09**	**17.80**	**22.57**	**27.26**	**31.80**
Opening cash balance	–	34.09	51.89	74.46	101.72
Closing cash balance	**34.09**	**51.89**	**74.46**	**101.72**	**133.52**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹77.05 lakh to ₹288.70 lakh, and the term loan reduces from ₹156.25 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	57.20	57.20	57.20	57.20	57.20
Reserves and surplus	23.95	59.01	105.35	162.87	231.50
Term loan	156.25	123.09	86.26	45.38	–
Cash credit from bank	57.13	57.13	57.13	57.13	57.13
Trade creditors	25.38	27.49	29.61	31.72	33.84
Total liabilities	**319.91**	**323.92**	**335.55**	**354.30**	**379.67**
Assets					
Gross fixed assets	204.62	204.62	204.62	204.62	204.62
Less: accumulated depreciation	(24.45)	(45.62)	(63.95)	(79.85)	(93.66)
Net fixed assets	**180.17**	**159.00**	**140.67**	**124.77**	**110.96**
Preliminary expenses not written off	4.10	3.08	2.06	1.04	–
Inventories	41.13	44.50	47.87	51.25	54.63
Trade receivables	60.42	65.45	70.49	75.52	80.56
Cash and bank balance	34.09	51.89	74.46	101.72	133.52
Total assets	**319.91**	**323.92**	**335.55**	**354.30**	**379.67**

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 ₹66.73 lakh, 10% WDV)					
Opening written-down value	66.73	60.06	54.05	48.65	43.79
Depreciation	6.67	6.01	5.40	4.86	4.38
Closing written-down value	**60.06**	**54.05**	**48.65**	**43.79**	**39.41**
Plant and machinery (cost ₹111.32 lakh, 15% WDV)					
Opening written-down value	111.32	94.62	80.43	68.37	58.11
Depreciation	16.70	14.19	12.06	10.26	8.72
Closing written-down value	**94.62**	**80.43**	**68.37**	**58.11**	**49.39**
Other fixed assets (cost ₹10.76 lakh, 10% WDV)					
Opening written-down value	10.76	9.68	8.71	7.84	7.06
Depreciation	1.08	0.97	0.87	0.78	0.71
Closing written-down value	**9.68**	**8.71**	**7.84**	**7.06**	**6.35**
Total depreciation	**24.45**	**21.17**	**18.33**	**15.90**	**13.81**
Preliminary expenses written off	1.02	1.02	1.02	1.02	1.04

16 Term loan repayment

Repayment of the ₹171.58 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 ₹4,00,059 each, and the annexure gives the monthly schedule.

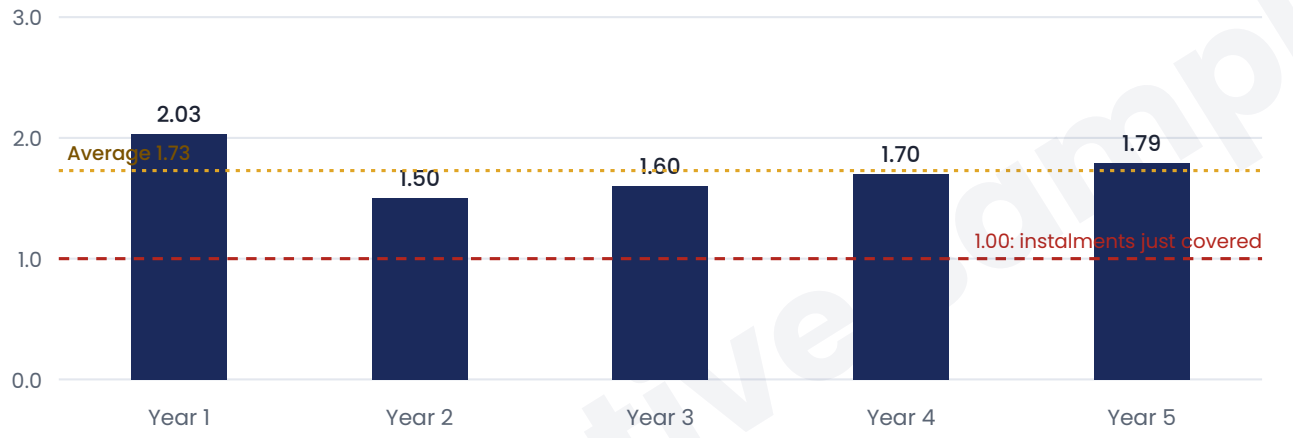
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	171.58	156.25	123.09	86.26	45.38
Interest	17.68	14.84	11.19	7.13	2.62
Principal repaid	15.33	33.16	36.83	40.88	45.38
Closing balance	**156.25**	**123.09**	**86.26**	**45.38**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.73 times on average, and never less than 1.50 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	23.95	35.06	46.34	57.52	68.63
Depreciation and write-offs	25.47	22.19	19.35	16.92	14.85
Interest on term loan	17.68	14.84	11.19	7.13	2.62
Total available for debt service (A)	**67.10**	**72.09**	**76.88**	**81.57**	**86.10**
Principal repayment	15.33	33.16	36.83	40.88	45.38
Interest on term loan	17.68	14.84	11.19	7.13	2.62
Total debt service (B)	**33.01**	**48.00**	**48.02**	**48.01**	**48.00**
DSCR (A / B)	2.03	1.50	1.60	1.70	1.79



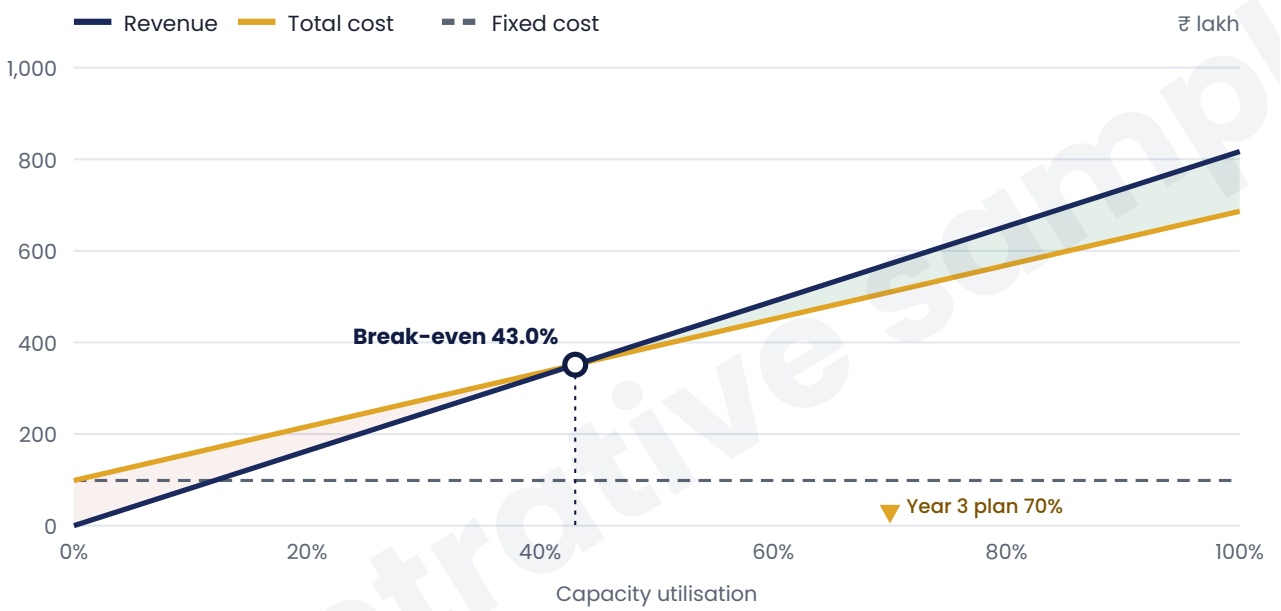
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 43% 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 34.6%.

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	490.05	530.89	571.72	612.56	653.40
Variable costs	352.59	381.98	411.35	440.73	470.12
Contribution	**137.46**	**148.91**	**160.37**	**171.83**	**183.28**
Fixed costs (incl. depreciation and interest)	105.53	102.17	98.59	95.14	91.77
Break-even as % of installed capacity	46.1	44.6	43.0	41.5	40.1
Cash break-even as % of installed capacity	34.9	34.9	34.6	34.1	33.6
Break-even sales	376.22	364.25	351.47	339.17	327.16



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 1.64, while debt-equity drops from 2.03 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	1.64	1.91	2.22	2.57	2.95
Quick ratio	1.15	1.39	1.67	1.99	2.35
Debt-equity ratio (term loan / net worth)	2.03	1.09	0.54	0.21	0.00
Total outside liabilities / net worth	3.10	1.84	1.08	0.61	0.32
Interest coverage ratio	2.33	3.21	4.54	6.72	11.28
DSCR	2.03	1.50	1.60	1.70	1.79
Gross profit margin (%)	23.6	23.8	24.0	24.2	24.3
Operating profit (EBITDA) margin (%)	16.6	17.0	17.2	17.5	17.6
Net profit margin (%)	4.9	6.6	8.1	9.4	10.5
Return on capital employed (%)	19.2	23.1	26.1	28.0	29.0
Break-even (% of installed capacity)	46.1	44.6	43.0	41.5	40.1

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 330 working days a year.
- Selling price of ₹3.75 per bottle, excluding GST, held constant through the projection.
- Raw materials at 59.1% of sales, packing materials at 3.9%, power and fuel at 5.6%, and selling and distribution at 3.3%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 2 days of work in progress, 15 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

In summary, the sample project needs ₹228.78 lakh, breaks even at 43% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.8 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 ₹171.58 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	171.58	1.50	–	1.50	171.58
2	May 2027	171.58	1.50	–	1.50	171.58
3	Jun 2027	171.58	1.50	–	1.50	171.58
4	Jul 2027	171.58	1.50	–	1.50	171.58
5	Aug 2027	171.58	1.50	–	1.50	171.58
6	Sep 2027	171.58	1.50	–	1.50	171.58
7	Oct 2027	171.58	1.50	2.50	4.00	169.08
8	Nov 2027	169.08	1.48	2.52	4.00	166.56
9	Dec 2027	166.56	1.46	2.54	4.00	164.02
10	Jan 2028	164.02	1.44	2.57	4.00	161.45
11	Feb 2028	161.45	1.41	2.59	4.00	158.86
12	Mar 2028	158.86	1.39	2.61	4.00	156.25
13	Apr 2028	156.25	1.37	2.63	4.00	153.62
14	May 2028	153.62	1.34	2.66	4.00	150.96
15	Jun 2028	150.96	1.32	2.68	4.00	148.28
16	Jul 2028	148.28	1.30	2.70	4.00	145.58
17	Aug 2028	145.58	1.27	2.73	4.00	142.85
18	Sep 2028	142.85	1.25	2.75	4.00	140.10
19	Oct 2028	140.10	1.23	2.77	4.00	137.33
20	Nov 2028	137.33	1.20	2.80	4.00	134.53
21	Dec 2028	134.53	1.18	2.82	4.00	131.71
22	Jan 2029	131.71	1.15	2.85	4.00	128.86
23	Feb 2029	128.86	1.13	2.87	4.00	125.98
24	Mar 2029	125.98	1.10	2.90	4.00	123.09
25	Apr 2029	123.09	1.08	2.92	4.00	120.16
26	May 2029	120.16	1.05	2.95	4.00	117.21
27	Jun 2029	117.21	1.03	2.97	4.00	114.24
28	Jul 2029	114.24	1.00	3.00	4.00	111.24
29	Aug 2029	111.24	0.97	3.03	4.00	108.21
30	Sep 2029	108.21	0.95	3.05	4.00	105.16
31	Oct 2029	105.16	0.92	3.08	4.00	102.08
32	Nov 2029	102.08	0.89	3.11	4.00	98.97
33	Dec 2029	98.97	0.87	3.13	4.00	95.83
34	Jan 2030	95.83	0.84	3.16	4.00	92.67
35	Feb 2030	92.67	0.81	3.19	4.00	89.48
36	Mar 2030	89.48	0.78	3.22	4.00	86.26
37	Apr 2030	86.26	0.75	3.25	4.00	83.02
38	May 2030	83.02	0.73	3.27	4.00	79.74
39	Jun 2030	79.74	0.70	3.30	4.00	76.44

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	76.44	0.67	3.33	4.00	73.11
41	Aug 2030	73.11	0.64	3.36	4.00	69.75
42	Sep 2030	69.75	0.61	3.39	4.00	66.36
43	Oct 2030	66.36	0.58	3.42	4.00	62.94
44	Nov 2030	62.94	0.55	3.45	4.00	59.49
45	Dec 2030	59.49	0.52	3.48	4.00	56.01
46	Jan 2031	56.01	0.49	3.51	4.00	52.50
47	Feb 2031	52.50	0.46	3.54	4.00	48.96
48	Mar 2031	48.96	0.43	3.57	4.00	45.38
49	Apr 2031	45.38	0.40	3.60	4.00	41.78
50	May 2031	41.78	0.37	3.64	4.00	38.15
51	Jun 2031	38.15	0.33	3.67	4.00	34.48
52	Jul 2031	34.48	0.30	3.70	4.00	30.78
53	Aug 2031	30.78	0.27	3.73	4.00	27.05
54	Sep 2031	27.05	0.24	3.76	4.00	23.29
55	Oct 2031	23.29	0.20	3.80	4.00	19.49
56	Nov 2031	19.49	0.17	3.83	4.00	15.66
57	Dec 2031	15.66	0.14	3.86	4.00	11.79
58	Jan 2032	11.79	0.10	3.90	4.00	7.90
59	Feb 2032	7.90	0.07	3.93	4.00	3.97
60	Mar 2032	3.97	0.03	3.97	4.00	–

Illustrative sample