AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Printing Ink

Installed capacity 1,400 kg per day
Sector Paints and coatings
Total project cost ₹311.67 lakh

Illustrative sample
Figures are representative

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Project at a glance

Printing Ink
1,400 kg per day

Product	**Printing Ink**	Sector	**Paints and coatings**
Installed capacity	**1,400 kg per day**	Annual capacity	**4,20,000 kg per year**
Selling price (ex-GST)	**₹303 per kg**	Working days	**300 a year**
Manpower	**28 people**	Plant and machinery	**₹151.49 lakh**
Total project cost	**₹311.67 lakh**	Promoter's contribution	**₹77.92 lakh (25%)**
Term loan	**₹233.75 lakh (75%)**	Cash credit limit	**₹92.56 lakh**
Revenue, Year 3	**₹890.82 lakh at 70%**	Net profit, Year 3	**₹55.86 lakh**
Return on investment	**17.9% a year**	Break-even, Year 3	**46.8% of capacity**
Average DSCR	**1.59**	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 product covered in this sample is printing ink, made in a plant sized at 1,400 kg per day (4,20,000 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 offset printing of books, newspapers and commercial print to screen printing on textiles and signage.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹890.82 lakh and a net profit of ₹55.86 lakh.

2 Uses and applications

The product is bought for these main uses:

- Offset printing of books, newspapers and commercial print
- Flexo and gravure printing of flexible packaging
- Carton and label printing
- Screen printing on textiles and signage

3 Market potential

Printing ink demand in India now comes mainly from packaging. Flexible packaging converters use solvent-based gravure and flexo inks for snacks, detergents and personal care packs, carton and label printers use offset and UV inks, and newspaper and book printing still takes large volumes of offset black. Food packaging printers increasingly ask for toluene-free inks made to IS 15495:2020, which favours units that can show batch records and test reports. A new unit usually starts with job-matched colours for regional converters, who value quick shade matching and small lots that large multinational suppliers do not prioritise.

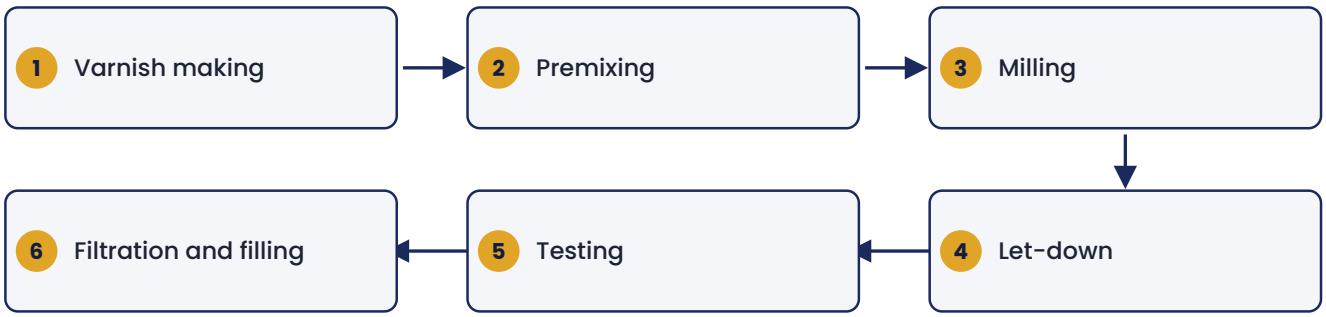
Typical buyers include flexible packaging converters (gravure and flexo), carton and label printers, commercial offset printers, newspaper and book publishers, and screen printers and textile printers.

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 printing ink in six steps, shown in the flow chart and described below.



Process flow for printing ink

1. **Varnish making.** Resin is cooked into oil or dissolved in solvent at a set temperature to form the ink vehicle.
2. **Premixing.** Pigment is wetted into the varnish with additives on a high-speed disperser.
3. **Milling.** The premix is ground in a bead mill until the grindometer shows the target fineness.
4. **Let-down.** The base is thinned with varnish and solvent to the viscosity the press needs.
5. **Testing.** Each batch is checked for shade against the standard, tack or viscosity, gloss and drying.
6. **Filtration and filling.** Ink is filtered and filled in tins, pails or drums and labelled by batch.

5 Raw materials

Raw materials account for 57.3% of sales at Year 3 volumes, a total of ₹510.36 lakh, with pigments and carbon black the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Pigments and carbon black	35.0%	178.62
Resins (rosin-modified phenolic, polyamide, alkyd)	30.0%	153.11
Solvents and mineral oils	25.0%	127.59
Additives (waxes, driers, dispersants)	10.0%	51.04
Total raw materials	**100.0%**	**510.36**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹151.49 lakh of the project cost. The bead mill takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Bead mill	45.45
High-speed disperser	37.87
Varnish kettle and mixing tanks	30.30
Filtration, filling and packing line	22.72
Quality control lab (viscometer, grindometer, proofer)	15.15
Total plant and machinery	**151.49**

7 Land, building and utilities

Land and site development is taken at ₹32.07 lakh and building and civil works at ₹63.58 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹16.07 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹22.44 lakh in Year 3, about 2.5% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 28 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹56.28 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	29,000	13.92
Skilled workers and operators	10	18,500	22.20
Semi-skilled and unskilled workers	14	12,000	20.16
Total (Year 1)	**28**		**56.28**

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
- Orange category classification for printing ink manufacturing, which sets the pollution board consent conditions
- Licence under the Petroleum Rules, 2002 for storing solvents above the exempt limits (Class B above 2,500 litres)
- IS 15495:2020 code of practice for printing inks used on food packaging

10 Project cost and means of finance

Project cost is estimated at ₹311.67 lakh, including fixed assets of ₹273.96 lakh and margin money for working capital of ₹30.86 lakh.

Cost of project	₹ lakh
Land and site development	32.07
Building and civil works	63.58
Plant and machinery	151.49
Other fixed assets (electrification, furniture, lab equipment, DG set)	16.07
Contingencies	10.75
Preliminary and pre-operative expenses	6.85
Margin money for working capital	30.86
Total cost of project	**311.67**

Illustrative sampl

Means of finance

The promoter contributes ₹77.92 lakh (25% of project cost) and a term loan funds the remaining ₹233.75 lakh. Working capital is supported by a cash credit limit of ₹92.56 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	77.92
Term loan from bank (75%)	233.75
Total means of finance	**311.67**
Cash credit limit for working capital (separate)	*92.56*

11 Working capital

The unit needs ₹123.42 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹92.56 lakh comes from the bank and ₹30.86 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 (30 days)	35.95	38.95	41.95	44.94	47.94
Work in progress (2 days)	2.81	3.03	3.26	3.48	3.71
Finished goods (20 days)	32.03	34.59	37.15	39.73	42.31
Trade receivables (45 days)	94.14	101.98	109.83	117.67	125.52
Total current assets	**164.93**	**178.55**	**192.19**	**205.82**	**219.48**
Less: trade creditors (30 days)	41.51	44.97	48.43	51.89	55.35
Working capital requirement	**123.42**	**133.58**	**143.76**	**153.93**	**164.13**

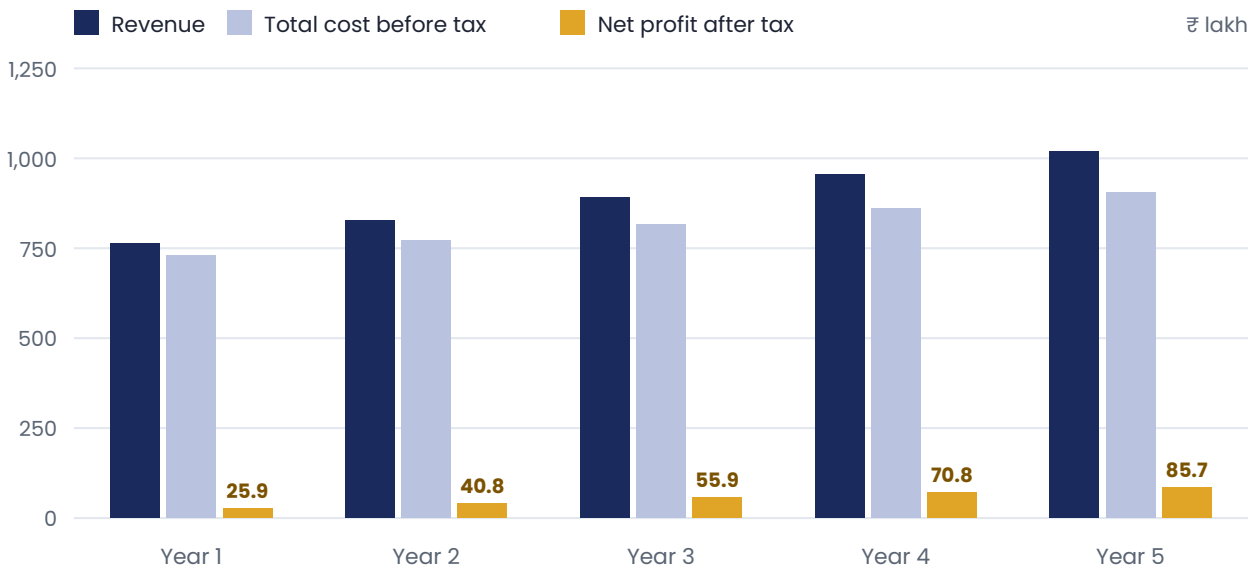
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹763.56 lakh to ₹1,018.08 lakh. Operating profit in Year 3 is ₹125.22 lakh, a margin of 14.1%, and net profit after tax grows from ₹25.87 lakh in Year 1 to ₹85.67 lakh in Year 5.

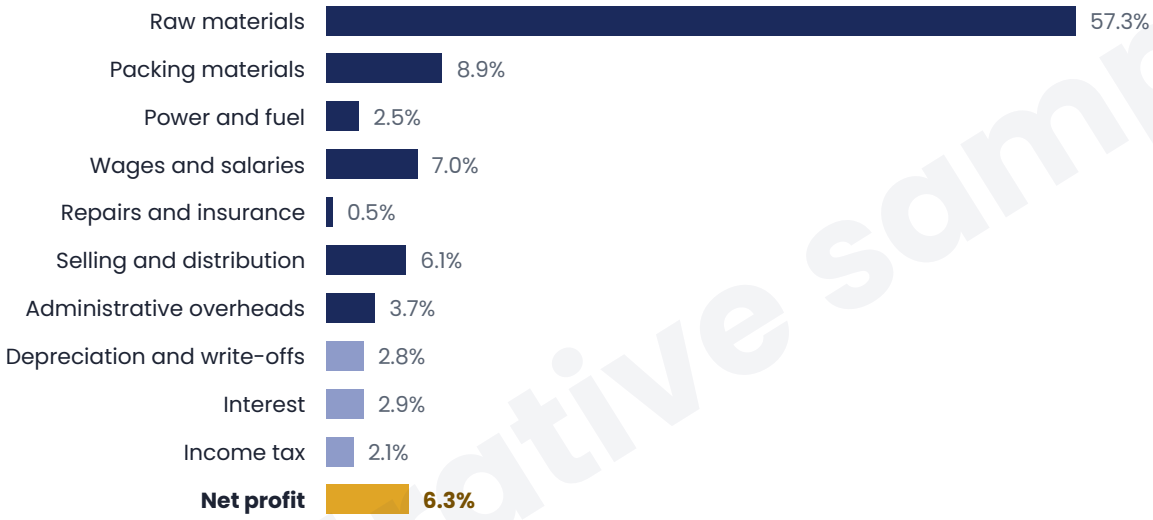
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**763.56**	**827.19**	**890.82**	**954.45**	**1,018.08**
Raw materials consumed	437.45	473.91	510.36	546.81	583.27
Packing materials	67.64	73.27	78.91	84.55	90.18
Power and fuel	19.23	20.84	22.44	24.04	25.65
Wages and salaries	56.28	59.09	62.05	65.15	68.41
Repairs and maintenance	3.03	3.18	3.34	3.51	3.68
Insurance	0.97	0.97	0.97	0.97	0.97
Cost of production	**584.60**	**631.26**	**678.07**	**725.03**	**772.16**
Gross profit	**178.96**	**195.93**	**212.75**	**229.42**	**245.92**
Selling and distribution expenses	46.58	50.47	54.35	58.23	62.11
Administrative overheads	30.10	31.60	33.18	34.84	36.58
Operating profit (EBITDA)	**102.28**	**113.86**	**125.22**	**136.35**	**147.23**
Depreciation	32.15	27.74	23.95	20.69	17.88
Preliminary expenses written off	1.37	1.37	1.37	1.37	1.37
Interest on term loan	24.09	20.22	15.24	9.71	3.57
Interest on cash credit	10.18	10.18	10.18	10.18	10.18
Profit before tax	**34.49**	**54.35**	**74.48**	**94.40**	**114.23**
Income tax	8.62	13.59	18.62	23.60	28.56
Profit after tax	**25.87**	**40.76**	**55.86**	**70.80**	**85.67**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹133.76 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	77.92	–	–	–	–
Term loan from bank	233.75	–	–	–	–
Cash credit (working capital) from bank	92.56	–	–	–	–
Net profit after tax	25.87	40.76	55.86	70.80	85.67
Depreciation	32.15	27.74	23.95	20.69	17.88
Preliminary expenses written off	1.37	1.37	1.37	1.37	1.37
Increase in trade creditors	41.51	3.46	3.46	3.46	3.46
Total sources	**505.13**	**73.33**	**84.64**	**96.32**	**108.38**
Application of funds					
Fixed assets	273.96	–	–	–	–
Preliminary and pre-operative expenses	6.85	–	–	–	–
Increase in inventories	70.79	5.78	5.79	5.79	5.81
Increase in trade receivables	94.14	7.84	7.85	7.84	7.85
Repayment of term loan	20.88	45.19	50.16	55.69	61.83
Drawings	–	–	–	–	–
Total application	466.62	58.81	63.80	69.32	75.49
Net cash flow	**38.51**	**14.52**	**20.84**	**27.00**	**32.89**
Opening cash balance	–	38.51	53.03	73.87	100.87
Closing cash balance	**38.51**	**53.03**	**73.87**	**100.87**	**133.76**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹98.31 lakh at the end of Year 1 to ₹356.88 lakh at the end of Year 5, while the term loan outstanding falls from ₹212.87 lakh to nil.

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	77.92	77.92	77.92	77.92	77.92
Reserves and surplus	25.87	66.63	122.49	193.29	278.96
Term loan	212.87	167.68	117.52	61.83	–
Cash credit from bank	92.56	92.56	92.56	92.56	92.56
Trade creditors	41.51	44.97	48.43	51.89	55.35
Total liabilities	**450.73**	**449.76**	**458.92**	**477.49**	**504.79**
Assets					
Gross fixed assets	273.96	273.96	273.96	273.96	273.96
Less: accumulated depreciation	(32.15)	(59.89)	(83.84)	(104.53)	(122.41)
Net fixed assets	**241.81**	**214.07**	**190.12**	**169.43**	**151.55**
Preliminary expenses not written off	5.48	4.11	2.74	1.37	–
Inventories	70.79	76.57	82.36	88.15	93.96
Trade receivables	94.14	101.98	109.83	117.67	125.52
Cash and bank balance	38.51	53.03	73.87	100.87	133.76
Total assets	**450.73**	**449.76**	**458.92**	**477.49**	**504.79**

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 ₹66.76 lakh, 10% WDV)					
Opening written-down value	66.76	60.08	54.07	48.66	43.79
Depreciation	6.68	6.01	5.41	4.87	4.38
Closing written-down value	**60.08**	**54.07**	**48.66**	**43.79**	**39.41**
Plant and machinery (cost ₹159.06 lakh, 15% WDV)					
Opening written-down value	159.06	135.20	114.92	97.68	83.03
Depreciation	23.86	20.28	17.24	14.65	12.45
Closing written-down value	**135.20**	**114.92**	**97.68**	**83.03**	**70.58**
Other fixed assets (cost ₹16.07 lakh, 10% WDV)					
Opening written-down value	16.07	14.46	13.01	11.71	10.54
Depreciation	1.61	1.45	1.30	1.17	1.05
Closing written-down value	**14.46**	**13.01**	**11.71**	**10.54**	**9.49**
Total depreciation	**32.15**	**27.74**	**23.95**	**20.69**	**17.88**
Preliminary expenses written off	1.37	1.37	1.37	1.37	1.37

16 Term loan repayment

Repayment of the ₹233.75 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 ₹5,45,016 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	233.75	212.87	167.68	117.52	61.83
Interest	24.09	20.22	15.24	9.71	3.57
Principal repaid	20.88	45.19	50.16	55.69	61.83
Closing balance	**212.87**	**167.68**	**117.52**	**61.83**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.59 times on average, and never less than 1.38 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	25.87	40.76	55.86	70.80	85.67
Depreciation and write-offs	33.52	29.11	25.32	22.06	19.25
Interest on term loan	24.09	20.22	15.24	9.71	3.57
Total available for debt service (A)	**83.48**	**90.09**	**96.42**	**102.57**	**108.49**
Principal repayment	20.88	45.19	50.16	55.69	61.83
Interest on term loan	24.09	20.22	15.24	9.71	3.57
Total debt service (B)	**44.97**	**65.41**	**65.40**	**65.40**	**65.40**
DSCR (A / B)	1.86	1.38	1.47	1.57	1.66



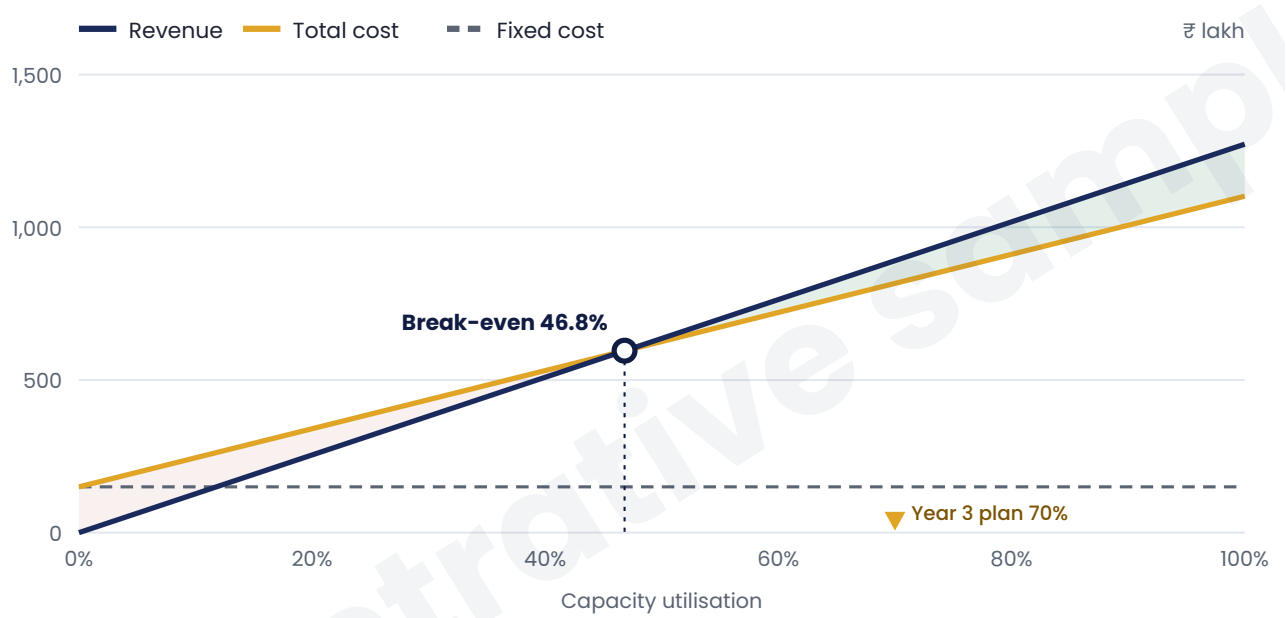
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 46.8% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 38.9%.

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
Revenue from operations	763.56	827.19	890.82	954.45	1,018.08
Variable costs	570.90	618.49	666.06	713.63	761.21
Contribution	**192.66**	**208.70**	**224.76**	**240.82**	**256.87**
Fixed costs (incl. depreciation and interest)	158.17	154.35	150.28	146.42	142.64
Break-even as % of installed capacity	49.3	48.1	46.8	45.6	44.4
Cash break-even as % of installed capacity	38.8	39.0	38.9	38.7	38.4
Break-even sales	626.87	611.77	595.62	580.31	565.34



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 1.52, while debt-equity drops from 2.17 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	1.52	1.68	1.89	2.12	2.39
Quick ratio	0.99	1.13	1.30	1.51	1.75
Debt-equity ratio (term loan / net worth)	2.17	1.19	0.59	0.23	0.00
Total outside liabilities / net worth	3.53	2.17	1.31	0.76	0.41
Interest coverage ratio	2.01	2.79	3.93	5.75	9.31
DSCR	1.86	1.38	1.47	1.57	1.66
Gross profit margin (%)	23.4	23.7	23.9	24.0	24.2
Operating profit (EBITDA) margin (%)	13.4	13.8	14.1	14.3	14.5
Net profit margin (%)	3.4	4.9	6.3	7.4	8.4
Return on capital employed (%)	17.0	21.2	24.5	26.9	28.5
Break-even (% of installed capacity)	49.3	48.1	46.8	45.6	44.4

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 ₹303 per kg, excluding GST, held constant through the projection.
- Raw materials at 57.3% of sales, packing materials at 8.9%, power and fuel at 2.5%, and selling and distribution at 6.1%.
- 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, 20 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 printing ink unit of 1,400 kg per day costs ₹311.67 lakh to set up, earns an average return of 17.9% on that investment and pays back in about 4.1 years. An average DSCR of 1.59 and break-even at 46.8% 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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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 ₹233.75 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	233.75	2.05	–	2.05	233.75
2	May 2027	233.75	2.05	–	2.05	233.75
3	Jun 2027	233.75	2.05	–	2.05	233.75
4	Jul 2027	233.75	2.05	–	2.05	233.75
5	Aug 2027	233.75	2.05	–	2.05	233.75
6	Sep 2027	233.75	2.05	–	2.05	233.75
7	Oct 2027	233.75	2.05	3.40	5.45	230.35
8	Nov 2027	230.35	2.02	3.43	5.45	226.91
9	Dec 2027	226.91	1.99	3.46	5.45	223.45
10	Jan 2028	223.45	1.96	3.50	5.45	219.95
11	Feb 2028	219.95	1.92	3.53	5.45	216.43
12	Mar 2028	216.43	1.89	3.56	5.45	212.87
13	Apr 2028	212.87	1.86	3.59	5.45	209.28
14	May 2028	209.28	1.83	3.62	5.45	205.66
15	Jun 2028	205.66	1.80	3.65	5.45	202.01
16	Jul 2028	202.01	1.77	3.68	5.45	198.33
17	Aug 2028	198.33	1.74	3.71	5.45	194.61
18	Sep 2028	194.61	1.70	3.75	5.45	190.87
19	Oct 2028	190.87	1.67	3.78	5.45	187.09
20	Nov 2028	187.09	1.64	3.81	5.45	183.27
21	Dec 2028	183.27	1.60	3.85	5.45	179.43
22	Jan 2029	179.43	1.57	3.88	5.45	175.55
23	Feb 2029	175.55	1.54	3.91	5.45	171.63
24	Mar 2029	171.63	1.50	3.95	5.45	167.68
25	Apr 2029	167.68	1.47	3.98	5.45	163.70
26	May 2029	163.70	1.43	4.02	5.45	159.68
27	Jun 2029	159.68	1.40	4.05	5.45	155.63
28	Jul 2029	155.63	1.36	4.09	5.45	151.54
29	Aug 2029	151.54	1.33	4.12	5.45	147.42
30	Sep 2029	147.42	1.29	4.16	5.45	143.26
31	Oct 2029	143.26	1.25	4.20	5.45	139.06
32	Nov 2029	139.06	1.22	4.23	5.45	134.83
33	Dec 2029	134.83	1.18	4.27	5.45	130.56
34	Jan 2030	130.56	1.14	4.31	5.45	126.25
35	Feb 2030	126.25	1.10	4.35	5.45	121.90
36	Mar 2030	121.90	1.07	4.38	5.45	117.52
37	Apr 2030	117.52	1.03	4.42	5.45	113.10
38	May 2030	113.10	0.99	4.46	5.45	108.64
39	Jun 2030	108.64	0.95	4.50	5.45	104.14

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	104.14	0.91	4.54	5.45	99.60
41	Aug 2030	99.60	0.87	4.58	5.45	95.02
42	Sep 2030	95.02	0.83	4.62	5.45	90.40
43	Oct 2030	90.40	0.79	4.66	5.45	85.74
44	Nov 2030	85.74	0.75	4.70	5.45	81.04
45	Dec 2030	81.04	0.71	4.74	5.45	76.30
46	Jan 2031	76.30	0.67	4.78	5.45	71.52
47	Feb 2031	71.52	0.63	4.82	5.45	66.70
48	Mar 2031	66.70	0.58	4.87	5.45	61.83
49	Apr 2031	61.83	0.54	4.91	5.45	56.92
50	May 2031	56.92	0.50	4.95	5.45	51.97
51	Jun 2031	51.97	0.45	5.00	5.45	46.97
52	Jul 2031	46.97	0.41	5.04	5.45	41.93
53	Aug 2031	41.93	0.37	5.08	5.45	36.85
54	Sep 2031	36.85	0.32	5.13	5.45	31.72
55	Oct 2031	31.72	0.28	5.17	5.45	26.55
56	Nov 2031	26.55	0.23	5.22	5.45	21.33
57	Dec 2031	21.33	0.19	5.26	5.45	16.07
58	Jan 2032	16.07	0.14	5.31	5.45	10.76
59	Feb 2032	10.76	0.09	5.36	5.45	5.40
60	Mar 2032	5.40	0.05	5.40	5.45	–

Illustrative sample