AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Rice Husk Biodegradable Cutlery

Installed capacity 35,000 pieces per day
Sector Agro-fibre products
Total project cost ₹39.40 lakh

Illustrative sample
Figures are representative

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Project at a glance

Rice Husk Biodegradable Cutlery
35,000 pieces per day

Product	Rice Husk Biodegradable Cutlery	Sector	Agro-fibre products
Installed capacity	35,000 pieces per day	Annual capacity	1,05,00,000 pieces per year
Selling price (ex-GST)	₹1.43 per piece	Working days	300 a year
Manpower	7 people	Plant and machinery	₹18.30 lakh
Total project cost	**₹39.40 lakh**	Promoter's contribution	₹9.85 lakh (25%)
Term loan	₹29.55 lakh (75%)	Cash credit limit	₹10.98 lakh
Revenue, Year 3	₹105.10 lakh at 70%	Net profit, Year 3	₹10.12 lakh
Return on investment	**25.7% a year**	Break-even, Year 3	**43.7% of capacity**
Average DSCR	**1.99**	Payback period	3.3 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 rice husk biodegradable cutlery in the agro-fibre products sector, sized at 35,000 pieces per day. Working 300 days a year, the plant can turn out 1,05,00,000 pieces per year at full capacity. The product's applications range from restaurants, cloud kitchens and food delivery to export to markets that restrict plastic cutlery.

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 ₹105.10 lakh and a net profit of ₹10.12 lakh.

2 Uses and applications

The product is bought for these main uses:

- Restaurants, cloud kitchens and food delivery
- Caterers, weddings and event food stalls
- Ice cream, sweet and dessert parlours
- Railway, airline and institutional catering
- Export to markets that restrict plastic cutlery

3 Market potential

Demand for rice husk cutlery comes from food businesses that can no longer use plastic spoons, forks and knives after the single-use plastic ban. It competes with wooden, bagasse and compostable plastic cutlery, mainly on price per piece, strength in hot food and a smooth finish. Units close to rice mills in paddy-growing states buy husk cheaply and can supply caterers and distributors in nearby cities.

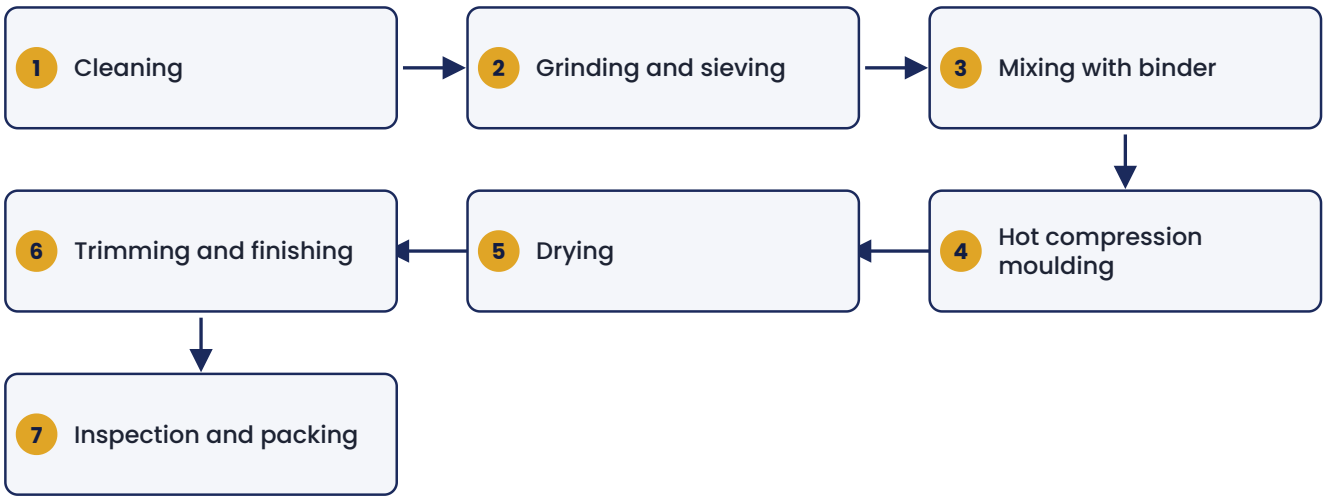
Typical buyers include restaurants, cloud kitchens and food delivery brands; caterers and event organisers; disposable tableware distributors and wholesalers; ice cream and dessert chains; railway, airline and institutional caterers; and exporters of eco-friendly tableware.

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 plant converts raw materials into finished rice husk biodegradable cutlery in seven steps, shown in the flow chart and described below.



Process flow for rice husk biodegradable cutlery

1. **Cleaning.** Rice husk from rice mills is sieved and de-dusted to remove sand, stones and broken grain.
2. **Grinding and sieving.** The clean husk is pulverised and sieved to a fine, even powder so the moulded surface is smooth.
3. **Mixing with binder.** Husk powder is blended with a natural starch binder, wax and a little water to a uniform moulding mix.
4. **Hot compression moulding.** Weighed mix is pressed in heated multi-cavity moulds on hydraulic presses to form spoons, forks and knives.
5. **Drying.** Moulded pieces are dried in a hot air oven to remove leftover moisture and set their strength.
6. **Trimming and finishing.** Flash is trimmed from the edges and the pieces are deburred so they are safe to use.
7. **Inspection and packing.** Pieces are checked for cracks and warping, counted and packed in cartons or pouches.

Illustrative sample

5 Raw materials

The plant uses rice husk, cleaned (including transport); natural starch binder; food-grade natural wax and release agent; and natural additives and colours. Raw material purchases in Year 3 are estimated at ₹55.25 lakh, which is 52.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Rice husk, cleaned (including transport)	30.0%	16.58
Natural starch binder	45.0%	24.86
Food-grade natural wax and release agent	15.0%	8.29
Natural additives and colours	10.0%	5.52
Total raw materials	**100.0%**	**55.25**

6 Plant and machinery

Plant and machinery accounts for ₹18.30 lakh of the project cost. The hydraulic hot compression moulding presses takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Rice husk cleaning and de-dusting unit	1.47
Pulveriser with sieving system	2.56
Mixer for husk powder and binder	1.46
Hydraulic hot compression moulding presses	6.95
Multi-cavity cutlery moulds	2.56
Hot air drying oven	1.28
Trimming and deburring equipment	0.92
Counting and packing machine	1.10
Total plant and machinery	**18.30**

7 Land, building and utilities

The model includes land and site development of ₹3.69 lakh and building and civil works of ₹9.07 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 ₹2.44 lakh.

Power and fuel cost ₹5.06 lakh in Year 3, about 4.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 7 people. Wages and salaries come to ₹11.22 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	23,500	2.82
Skilled workers and operators	2	15,000	3.60
Semi-skilled and unskilled workers	4	10,000	4.80
Total (Year 1)	**7**		**11.22**

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
- Food-contact safety test reports from a NABL-accredited laboratory, usually asked for by bulk buyers
- CPCB compostable certificate under IS/ISO 17088 only if a compostable polymer binder is used and the product is sold as compostable

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹39.40 lakh, including fixed assets of ₹34.87 lakh and margin money for working capital of ₹3.66 lakh.

Cost of project	₹ lakh
Land and site development	3.69
Building and civil works	9.07
Plant and machinery	18.30
Other fixed assets (electrification, furniture, lab equipment, DG set)	2.44
Contingencies	1.37
Preliminary and pre-operative expenses	0.87
Margin money for working capital	3.66
Total cost of project	**39.40**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹29.55 lakh and the promoter brings in ₹9.85 lakh. Separately, a cash credit limit of ₹10.98 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	9.85
Term loan from bank (75%)	29.55
Total means of finance	**39.40**
Cash credit limit for working capital (separate)	*10.98*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 45 days of raw material, 20 days of finished goods and 30 days of credit to customers, less 20 days of credit from suppliers. In Year 1 the requirement is ₹14.64 lakh. The bank funds ₹10.98 lakh through cash credit and the promoter's margin covers ₹3.66 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 (45 days)	5.84	6.32	6.81	7.30	7.78
Work in progress (3 days)	0.52	0.56	0.60	0.64	0.68
Finished goods (20 days)	3.66	3.94	4.22	4.51	4.80
Trade receivables (30 days)	7.40	8.02	8.64	9.26	9.87
Total current assets	**17.42**	**18.84**	**20.27**	**21.71**	**23.13**
Less: trade creditors (20 days)	2.78	3.01	3.24	3.47	3.70
Working capital requirement	**14.64**	**15.83**	**17.03**	**18.24**	**19.43**

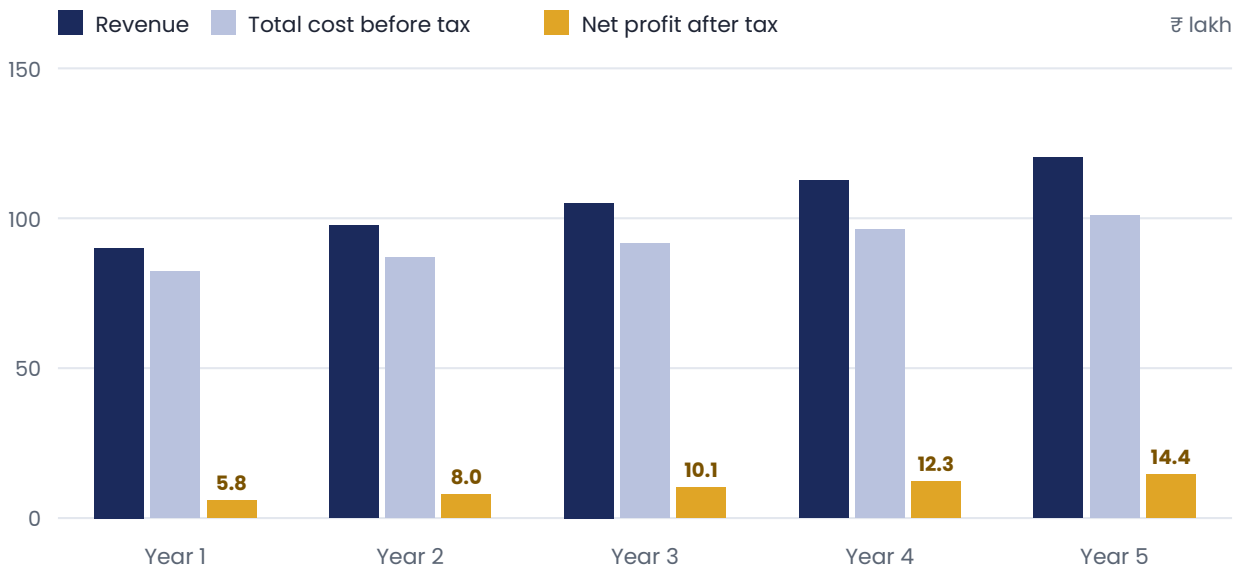
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹90.09 lakh to ₹120.12 lakh. Operating profit in Year 3 is ₹19.86 lakh, a margin of 18.9%, and net profit after tax grows from ₹5.78 lakh in Year 1 to ₹14.42 lakh in Year 5.

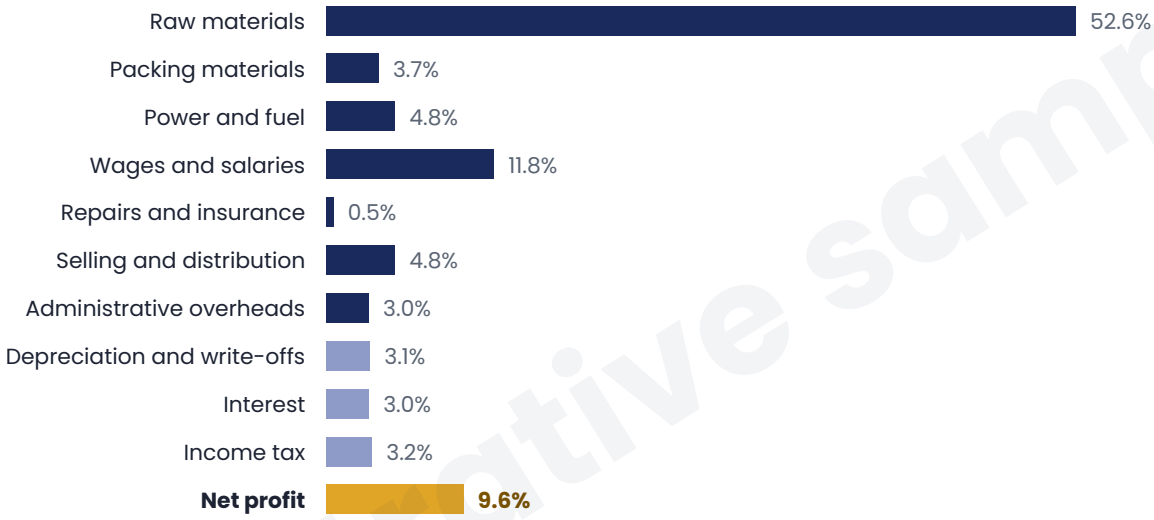
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**90.09**	**97.60**	**105.10**	**112.61**	**120.12**
Raw materials consumed	47.36	51.30	55.25	59.19	63.14
Packing materials	3.30	3.57	3.85	4.12	4.40
Power and fuel	4.34	4.70	5.06	5.42	5.78
Wages and salaries	11.22	11.78	12.37	12.99	13.64
Repairs and maintenance	0.37	0.38	0.40	0.42	0.44
Insurance	0.12	0.12	0.12	0.12	0.12
Cost of production	**66.71**	**71.85**	**77.05**	**82.26**	**87.52**
Gross profit	**23.38**	**25.75**	**28.05**	**30.35**	**32.60**
Selling and distribution expenses	4.34	4.70	5.06	5.42	5.78
Administrative overheads	2.84	2.98	3.13	3.28	3.45
Operating profit (EBITDA)	**16.20**	**18.07**	**19.86**	**21.65**	**23.37**
Depreciation	4.07	3.53	3.05	2.64	2.29
Preliminary expenses written off	0.17	0.17	0.17	0.17	0.19
Interest on term loan	3.05	2.56	1.93	1.23	0.45
Interest on cash credit	1.21	1.21	1.21	1.21	1.21
Profit before tax	**7.70**	**10.60**	**13.50**	**16.40**	**19.23**
Income tax	1.92	2.65	3.38	4.10	4.81
Profit after tax	**5.78**	**7.95**	**10.12**	**12.30**	**14.42**

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 ₹32.68 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	9.85	–	–	–	–
Term loan from bank	29.55	–	–	–	–
Cash credit (working capital) from bank	10.98	–	–	–	–
Net profit after tax	5.78	7.95	10.12	12.30	14.42
Depreciation	4.07	3.53	3.05	2.64	2.29
Preliminary expenses written off	0.17	0.17	0.17	0.17	0.19
Increase in trade creditors	2.78	0.23	0.23	0.23	0.23
Total sources	**63.18**	**11.88**	**13.57**	**15.34**	**17.13**
Application of funds					
Fixed assets	34.87	–	–	–	–
Preliminary and pre-operative expenses	0.87	–	–	–	–
Increase in inventories	10.02	0.80	0.81	0.82	0.81
Increase in trade receivables	7.40	0.62	0.62	0.62	0.61
Repayment of term loan	2.64	5.71	6.34	7.04	7.82
Drawings	–	–	–	–	–
Total application	**55.80**	**7.13**	**7.77**	**8.48**	**9.24**
Net cash flow	**7.38**	**4.75**	**5.80**	**6.86**	**7.89**
Opening cash balance	–	7.38	12.13	17.93	24.79
Closing cash balance	**7.38**	**12.13**	**17.93**	**24.79**	**32.68**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹14.93 lakh to ₹60.42 lakh, and the term loan reduces from ₹26.91 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	9.85	9.85	9.85	9.85	9.85
Reserves and surplus	5.78	13.73	23.85	36.15	50.57
Term loan	26.91	21.20	14.86	7.82	–
Cash credit from bank	10.98	10.98	10.98	10.98	10.98
Trade creditors	2.78	3.01	3.24	3.47	3.70
Total liabilities	**56.30**	**58.77**	**62.78**	**68.27**	**75.10**
Assets					
Gross fixed assets	34.87	34.87	34.87	34.87	34.87
Less: accumulated depreciation	(4.07)	(7.60)	(10.65)	(13.29)	(15.58)
Net fixed assets	**30.80**	**27.27**	**24.22**	**21.58**	**19.29**
Preliminary expenses not written off	0.70	0.53	0.36	0.19	–
Inventories	10.02	10.82	11.63	12.45	13.26
Trade receivables	7.40	8.02	8.64	9.26	9.87
Cash and bank balance	7.38	12.13	17.93	24.79	32.68
Total assets	**56.30**	**58.77**	**62.78**	**68.27**	**75.10**

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 ₹9.52 lakh, 10% WDV)					
Opening written-down value	9.52	8.57	7.71	6.94	6.25
Depreciation	0.95	0.86	0.77	0.69	0.62
Closing written-down value	**8.57**	**7.71**	**6.94**	**6.25**	**5.63**
Plant and machinery (cost ₹19.22 lakh, 15% WDV)					
Opening written-down value	19.22	16.34	13.89	11.81	10.04
Depreciation	2.88	2.45	2.08	1.77	1.51
Closing written-down value	**16.34**	**13.89**	**11.81**	**10.04**	**8.53**
Other fixed assets (cost ₹2.44 lakh, 10% WDV)					
Opening written-down value	2.44	2.20	1.98	1.78	1.60
Depreciation	0.24	0.22	0.20	0.18	0.16
Closing written-down value	**2.20**	**1.98**	**1.78**	**1.60**	**1.44**
Total depreciation	**4.07**	**3.53**	**3.05**	**2.64**	**2.29**
Preliminary expenses written off	0.17	0.17	0.17	0.17	0.19

16 Term loan repayment

Repayment of the ₹29.55 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 ₹68,899 each, and the annexure gives the monthly schedule.

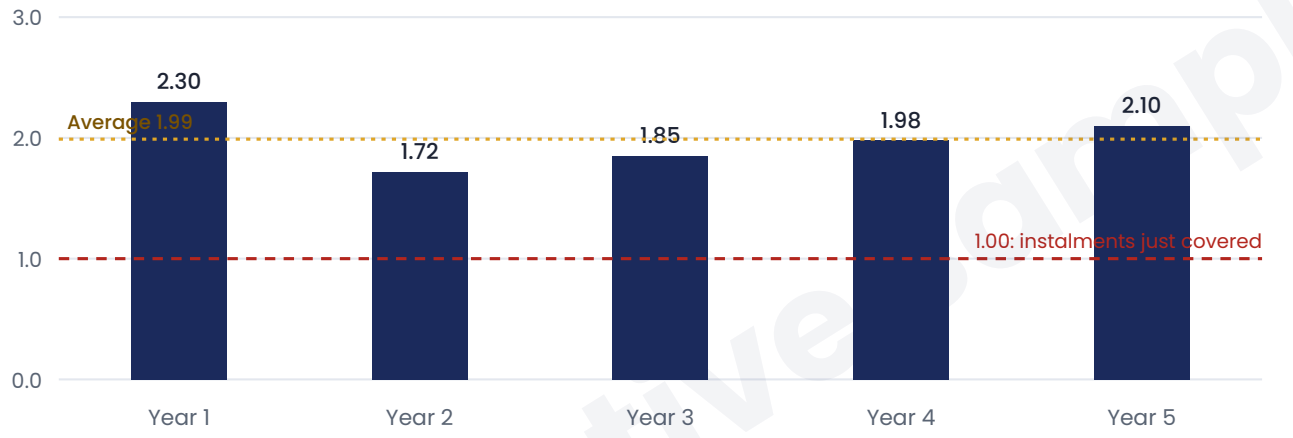
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	29.55	26.91	21.20	14.86	7.82
Interest	3.05	2.56	1.93	1.23	0.45
Principal repaid	2.64	5.71	6.34	7.04	7.82
Closing balance	**26.91**	**21.20**	**14.86**	**7.82**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.99 times on average, and never less than 1.72 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	5.78	7.95	10.12	12.30	14.42
Depreciation and write-offs	4.24	3.70	3.22	2.81	2.48
Interest on term loan	3.05	2.56	1.93	1.23	0.45
Total available for debt service (A)	**13.07**	**14.21**	**15.27**	**16.34**	**17.35**
Principal repayment	2.64	5.71	6.34	7.04	7.82
Interest on term loan	3.05	2.56	1.93	1.23	0.45
Total debt service (B)	**5.69**	**8.27**	**8.27**	**8.27**	**8.27**
DSCR (A / B)	2.30	1.72	1.85	1.98	2.10



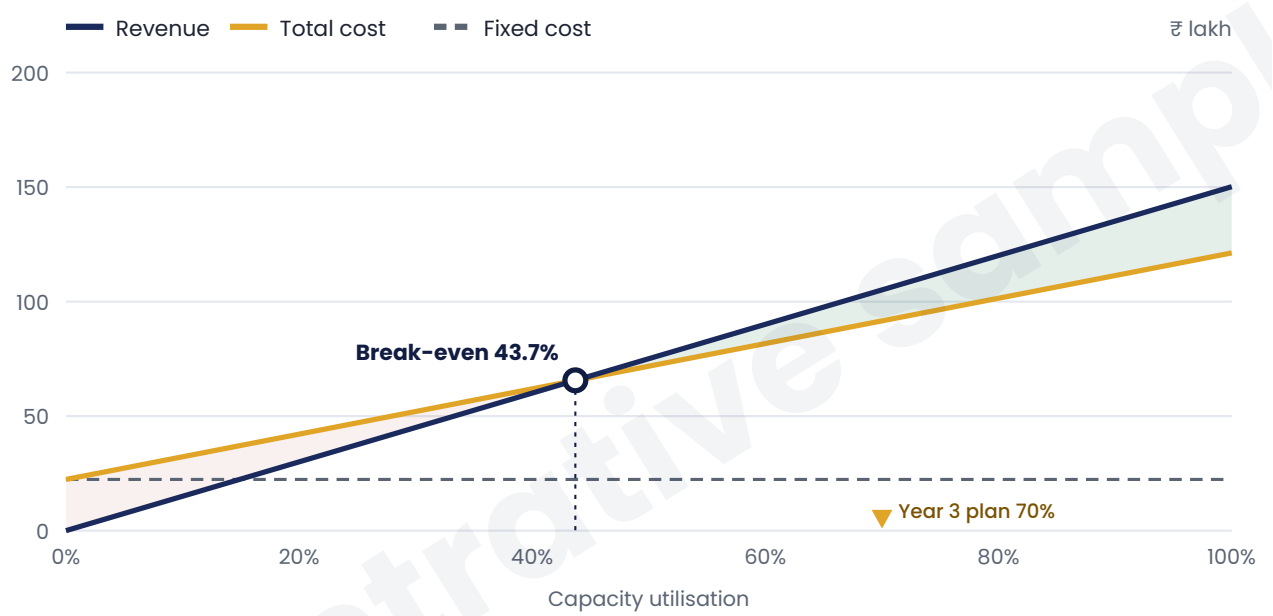
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 43.7% 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 37.4%.

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	90.09	97.60	105.10	112.61	120.12
Variable costs	59.34	64.27	69.22	74.15	79.10
Contribution	**30.75**	**33.33**	**35.88**	**38.46**	**41.02**
Fixed costs (incl. depreciation and interest)	23.05	22.73	22.38	22.06	21.79
Break-even as % of installed capacity	45.0	44.3	43.7	43.0	42.5
Cash break-even as % of installed capacity	36.7	37.1	37.4	37.5	37.7
Break-even sales	67.53	66.56	65.56	64.59	63.81



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 1.80, while debt-equity drops from 1.80 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	1.80	2.21	2.69	3.22	3.80
Quick ratio	1.07	1.44	1.87	2.36	2.90
Debt-equity ratio (term loan / net worth)	1.80	0.92	0.45	0.17	0.00
Total outside liabilities / net worth	2.72	1.53	0.87	0.49	0.24
Interest coverage ratio	2.81	3.81	5.30	7.72	12.58
DSCR	2.30	1.72	1.85	1.98	2.10
Gross profit margin (%)	26.0	26.4	26.7	27.0	27.1
Operating profit (EBITDA) margin (%)	18.0	18.5	18.9	19.2	19.5
Net profit margin (%)	6.4	8.1	9.6	10.9	12.0
Return on capital employed (%)	22.6	26.0	28.1	29.2	29.3
Break-even (% of installed capacity)	45.0	44.3	43.7	43.0	42.5

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 ₹1.43 per piece, excluding GST, held constant through the projection.
- Raw materials at 52.6% of sales, packing materials at 3.7%, power and fuel at 4.8%, and selling and distribution at 4.8%.
- 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, 20 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 ₹39.40 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 3.3 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹29.55 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	29.55	0.26	–	0.26	29.55
2	May 2027	29.55	0.26	–	0.26	29.55
3	Jun 2027	29.55	0.26	–	0.26	29.55
4	Jul 2027	29.55	0.26	–	0.26	29.55
5	Aug 2027	29.55	0.26	–	0.26	29.55
6	Sep 2027	29.55	0.26	–	0.26	29.55
7	Oct 2027	29.55	0.26	0.43	0.69	29.12
8	Nov 2027	29.12	0.25	0.43	0.69	28.69
9	Dec 2027	28.69	0.25	0.44	0.69	28.25
10	Jan 2028	28.25	0.25	0.44	0.69	27.81
11	Feb 2028	27.81	0.24	0.45	0.69	27.36
12	Mar 2028	27.36	0.24	0.45	0.69	26.91
13	Apr 2028	26.91	0.24	0.45	0.69	26.46
14	May 2028	26.46	0.23	0.46	0.69	26.00
15	Jun 2028	26.00	0.23	0.46	0.69	25.54
16	Jul 2028	25.54	0.22	0.47	0.69	25.07
17	Aug 2028	25.07	0.22	0.47	0.69	24.60
18	Sep 2028	24.60	0.22	0.47	0.69	24.13
19	Oct 2028	24.13	0.21	0.48	0.69	23.65
20	Nov 2028	23.65	0.21	0.48	0.69	23.17
21	Dec 2028	23.17	0.20	0.49	0.69	22.68
22	Jan 2029	22.68	0.20	0.49	0.69	22.19
23	Feb 2029	22.19	0.19	0.49	0.69	21.70
24	Mar 2029	21.70	0.19	0.50	0.69	21.20
25	Apr 2029	21.20	0.19	0.50	0.69	20.69
26	May 2029	20.69	0.18	0.51	0.69	20.19
27	Jun 2029	20.19	0.18	0.51	0.69	19.67
28	Jul 2029	19.67	0.17	0.52	0.69	19.16
29	Aug 2029	19.16	0.17	0.52	0.69	18.64
30	Sep 2029	18.64	0.16	0.53	0.69	18.11
31	Oct 2029	18.11	0.16	0.53	0.69	17.58
32	Nov 2029	17.58	0.15	0.54	0.69	17.04
33	Dec 2029	17.04	0.15	0.54	0.69	16.50
34	Jan 2030	16.50	0.14	0.54	0.69	15.96
35	Feb 2030	15.96	0.14	0.55	0.69	15.41
36	Mar 2030	15.41	0.13	0.55	0.69	14.86
37	Apr 2030	14.86	0.13	0.56	0.69	14.30
38	May 2030	14.30	0.13	0.56	0.69	13.73
39	Jun 2030	13.73	0.12	0.57	0.69	13.16

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	13.16	0.12	0.57	0.69	12.59
41	Aug 2030	12.59	0.11	0.58	0.69	12.01
42	Sep 2030	12.01	0.11	0.58	0.69	11.43
43	Oct 2030	11.43	0.10	0.59	0.69	10.84
44	Nov 2030	10.84	0.09	0.59	0.69	10.25
45	Dec 2030	10.25	0.09	0.60	0.69	9.65
46	Jan 2031	9.65	0.08	0.60	0.69	9.04
47	Feb 2031	9.04	0.08	0.61	0.69	8.43
48	Mar 2031	8.43	0.07	0.62	0.69	7.82
49	Apr 2031	7.82	0.07	0.62	0.69	7.20
50	May 2031	7.20	0.06	0.63	0.69	6.57
51	Jun 2031	6.57	0.06	0.63	0.69	5.94
52	Jul 2031	5.94	0.05	0.64	0.69	5.30
53	Aug 2031	5.30	0.05	0.64	0.69	4.66
54	Sep 2031	4.66	0.04	0.65	0.69	4.01
55	Oct 2031	4.01	0.04	0.65	0.69	3.36
56	Nov 2031	3.36	0.03	0.66	0.69	2.70
57	Dec 2031	2.70	0.02	0.67	0.69	2.03
58	Jan 2032	2.03	0.02	0.67	0.69	1.36
59	Feb 2032	1.36	0.01	0.68	0.69	0.68
60	Mar 2032	0.68	0.01	0.68	0.69	–

Illustrative sample