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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Rice Syrup

Installed capacity 7.5 MT per day
Sector Sweeteners
Total project cost ₹368.67 lakh

Illustrative sample
Figures are representative

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Project at a glance

Rice Syrup
7.5 MT per day

Product	**Rice Syrup**	Sector	**Sweeteners**
Installed capacity	**7.5 MT per day**	Annual capacity	**2,250 MT per year**
Selling price (ex-GST)	**₹49,600 per MT**	Working days	**300 a year**
Manpower	**28 people**	Plant and machinery	**₹175.20 lakh**
Total project cost	**₹368.67 lakh**	Promoter's contribution	**₹92.17 lakh (25%)**
Term loan	**₹276.50 lakh (75%)**	Cash credit limit	**₹68.00 lakh**
Revenue, Year 3	**₹781.20 lakh at 70%**	Net profit, Year 3	**₹71.92 lakh**
Return on investment	**19.5% a year**	Break-even, Year 3	**40.6% of capacity**
Average DSCR	**1.70**	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 rice syrup in the sweeteners sector, sized at 7.5 MT per day. Working 300 days a year, the plant can turn out 2,250 MT per year at full capacity. The product's applications range from cereal bars and breakfast cereals to vegan and gluten-free food 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 ₹781.20 lakh and a net profit of ₹71.92 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Cereal bars and breakfast cereals
- Biscuits, bakery fillings and confectionery
- Infant and health foods
- Beverages and energy drinks
- Vegan and gluten-free food products

3 Market potential

Food makers buy rice syrup as a mild, gluten-free sweetener and binder, choosing the DE grade by how sweet and thick they need it. Most sales are bulk drums and totes to bar, bakery, confectionery and health food brands, with organic and brown rice grades sold at a premium. Units located in rice milling belts get broken rice at lower cost, which is the main way a smaller plant competes.

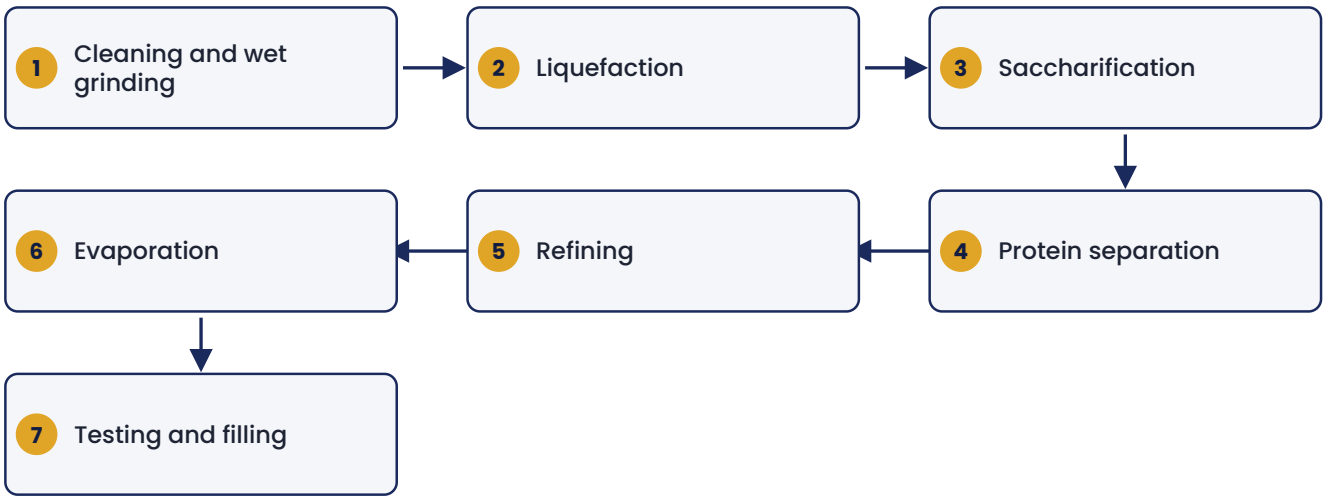
Sales are typically made to cereal bar and breakfast cereal makers, bakery and confectionery units, infant and health food brands, beverage and nutrition drink makers, and food ingredient traders and exporters.

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 rice syrup follows seven main steps, from cleaning and wet grinding to testing and filling. The flow chart shows how material moves through the plant.



Process flow for rice syrup

1. **Cleaning and wet grinding.** Broken rice is cleaned of stones and husk, soaked and wet ground into a fine slurry.
2. **Liquefaction.** Alpha-amylase is added and the slurry is jet cooked at about 90 degrees so the starch thins into short chains.
3. **Saccharification.** The cooled liquor is held with glucoamylase at about 60 degrees until it reaches the target DE grade.
4. **Protein separation.** A plate and frame filter press removes the rice protein cake, which is sold as feed.
5. **Refining.** The clear liquor is decolourised with activated carbon and passed through ion exchange columns.
6. **Evaporation.** A vacuum evaporator concentrates the syrup to about 78 to 80 percent solids at low temperature.
7. **Testing and filling.** Each batch is checked for DE, solids, colour and microbial load, then filled in drums or totes.

Illustrative sample

5 Raw materials

Raw materials account for 61.3% of sales at Year 3 volumes, a total of ₹479.11 lakh, with broken rice the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Broken rice	82.0%	392.87
Alpha-amylase and glucoamylase enzymes	8.0%	38.33
Activated carbon and filter aid	4.0%	19.17
Ion exchange regeneration chemicals	3.0%	14.37
Process chemicals for pH control	3.0%	14.37
Total raw materials	**100.0%**	**479.11**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹175.20 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)
Rice cleaning and wet grinding system	14.02
Slurry tanks with jet cooker	24.53
Liquefaction and saccharification reactors	31.54
Plate and frame filter press	17.52
Carbon treatment and polish filters	14.01
Ion exchange columns	17.52
Multiple effect vacuum evaporator	38.54
Steam boiler	12.26
Drum filling station and laboratory	5.26
Total plant and machinery	**175.20**

7 Land, building and utilities

Land and site development is taken at ₹30.01 lakh and building and civil works at ₹102.14 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹16.35 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹24.72 lakh in Year 3, about 3.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

A team of 28 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹48.84 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	25,000	12.00
Skilled workers and operators	10	16,000	19.20
Semi-skilled and unskilled workers	14	10,500	17.64
Total (Year 1)	**28**		**48.84**

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
- FSSAI manufacturing licence, central licence above 2 MT per day
- Legal Metrology registration for retail packs
- Boiler registration under the Boilers Act 2025

10 Project cost and means of finance

Project cost is estimated at ₹368.67 lakh, including fixed assets of ₹337.57 lakh and margin money for working capital of ₹22.66 lakh.

Cost of project	₹ lakh
Land and site development	30.01
Building and civil works	102.14
Plant and machinery	175.20
Other fixed assets (electrification, furniture, lab equipment, DG set)	16.35
Contingencies	13.87
Preliminary and pre-operative expenses	8.44
Margin money for working capital	22.66
Total cost of project	**368.67**

Illustrative sample

Means of finance

The promoter contributes ₹92.17 lakh (25% of project cost) and a term loan funds the remaining ₹276.50 lakh. Working capital is supported by a cash credit limit of ₹68.00 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	92.17
Term loan from bank (75%)	276.50
Total means of finance	**368.67**
Cash credit limit for working capital (separate)	*68.00*

11 Working capital

Working capital is worked out from holding periods: 20 days of raw material, 30 days of finished goods and 20 days of credit to customers, less 10 days of credit from suppliers. In Year 1 the requirement is ₹90.66 lakh. The bank funds ₹68.00 lakh through cash credit and the promoter's margin covers ₹22.66 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 (20 days)	22.50	24.38	26.25	28.13	30.00
Work in progress (1 days)	1.32	1.42	1.53	1.63	1.74
Finished goods (30 days)	42.16	45.52	48.90	52.28	55.68
Trade receivables (20 days)	36.69	39.75	42.81	45.86	48.92
Total current assets	**102.67**	**111.07**	**119.49**	**127.90**	**136.34**
Less: trade creditors (10 days)	12.01	13.01	14.01	15.01	16.01
Working capital requirement	**90.66**	**98.06**	**105.48**	**112.89**	**120.33**

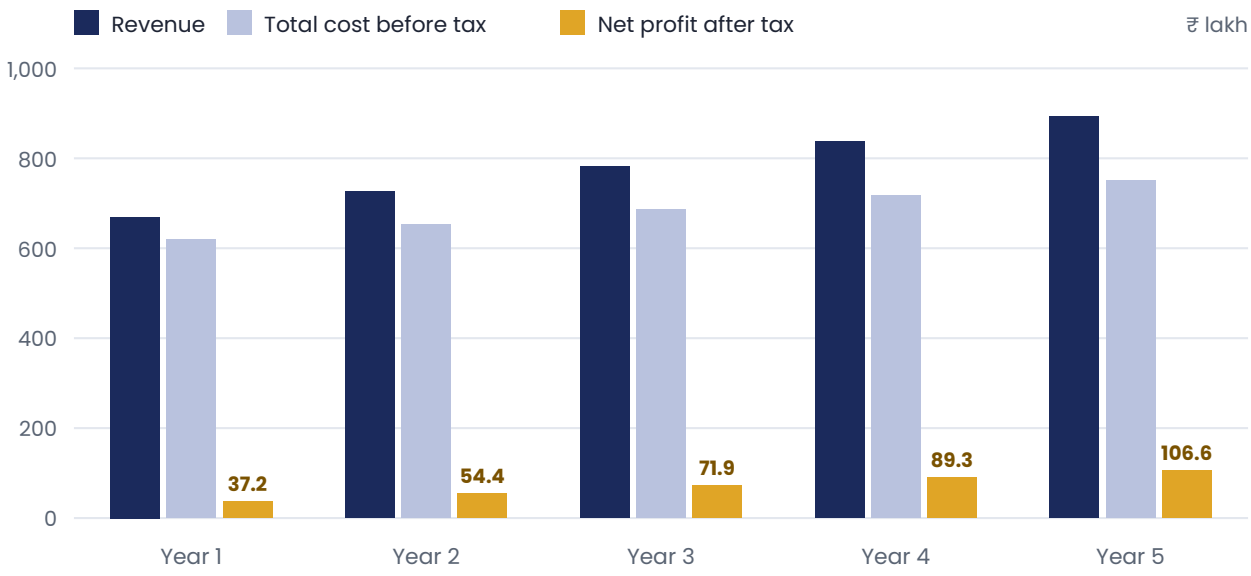
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹669.60 lakh to ₹892.80 lakh. Operating profit in Year 3 is ₹153.05 lakh, a margin of 19.6%, and net profit after tax grows from ₹37.25 lakh in Year 1 to ₹106.64 lakh in Year 5.

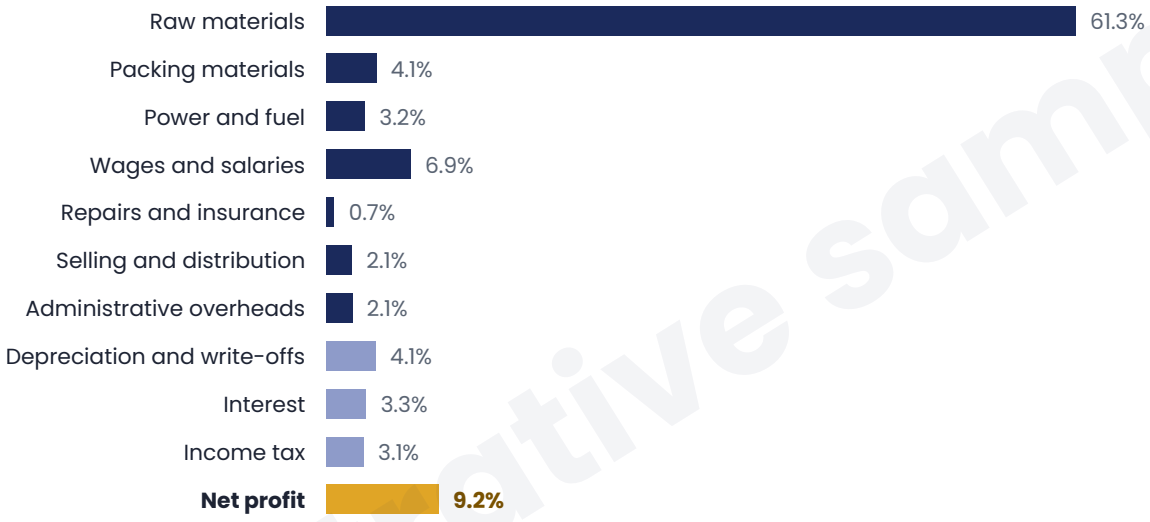
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**669.60**	**725.40**	**781.20**	**837.00**	**892.80**
Raw materials consumed	410.67	444.89	479.11	513.33	547.55
Packing materials	27.53	29.83	32.12	34.42	36.71
Power and fuel	21.19	22.96	24.72	26.49	28.26
Wages and salaries	48.84	51.28	53.85	56.54	59.37
Repairs and maintenance	3.50	3.68	3.86	4.06	4.26
Insurance	1.23	1.23	1.23	1.23	1.23
Cost of production	**512.96**	**553.87**	**594.89**	**636.07**	**677.38**
Gross profit	**156.64**	**171.53**	**186.31**	**200.93**	**215.42**
Selling and distribution expenses	14.17	15.35	16.53	17.71	18.89
Administrative overheads	15.18	15.94	16.73	17.57	18.45
Operating profit (EBITDA)	**127.29**	**140.24**	**153.05**	**165.65**	**178.08**
Depreciation	39.95	34.58	29.95	25.96	22.51
Preliminary expenses written off	1.69	1.69	1.69	1.69	1.68
Interest on term loan	28.50	23.92	18.03	11.49	4.23
Interest on cash credit	7.48	7.48	7.48	7.48	7.48
Profit before tax	**49.67**	**72.57**	**95.90**	**119.03**	**142.18**
Income tax	12.42	18.14	23.98	29.76	35.54
Profit after tax	**37.25**	**54.43**	**71.92**	**89.27**	**106.64**

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 ₹214.73 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	92.17	–	–	–	–
Term loan from bank	276.50	–	–	–	–
Cash credit (working capital) from bank	68.00	–	–	–	–
Net profit after tax	37.25	54.43	71.92	89.27	106.64
Depreciation	39.95	34.58	29.95	25.96	22.51
Preliminary expenses written off	1.69	1.69	1.69	1.69	1.68
Increase in trade creditors	12.01	1.00	1.00	1.00	1.00
Total sources	**527.57**	**91.70**	**104.56**	**117.92**	**131.83**
Application of funds					
Fixed assets	337.57	–	–	–	–
Preliminary and pre-operative expenses	8.44	–	–	–	–
Increase in inventories	65.98	5.34	5.36	5.36	5.38
Increase in trade receivables	36.69	3.06	3.06	3.05	3.06
Repayment of term loan	24.70	53.45	59.34	65.87	73.14
Drawings	–	–	–	–	–
Total application	**473.38**	**61.85**	**67.76**	**74.28**	**81.58**
Net cash flow	**54.19**	**29.85**	**36.80**	**43.64**	**50.25**
Opening cash balance	–	54.19	84.04	120.84	164.48
Closing cash balance	**54.19**	**84.04**	**120.84**	**164.48**	**214.73**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹122.67 lakh at the end of Year 1 to ₹451.68 lakh at the end of Year 5, while the term loan outstanding falls from ₹251.80 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	92.17	92.17	92.17	92.17	92.17
Reserves and surplus	37.25	91.68	163.60	252.87	359.51
Term loan	251.80	198.35	139.01	73.14	–
Cash credit from bank	68.00	68.00	68.00	68.00	68.00
Trade creditors	12.01	13.01	14.01	15.01	16.01
Total liabilities	**461.23**	**463.21**	**476.79**	**501.19**	**535.69**
Assets					
Gross fixed assets	337.57	337.57	337.57	337.57	337.57
Less: accumulated depreciation	(39.95)	(74.53)	(104.48)	(130.44)	(152.95)
Net fixed assets	**297.62**	**263.04**	**233.09**	**207.13**	**184.62**
Preliminary expenses not written off	6.75	5.06	3.37	1.68	–
Inventories	65.98	71.32	76.68	82.04	87.42
Trade receivables	36.69	39.75	42.81	45.86	48.92
Cash and bank balance	54.19	84.04	120.84	164.48	214.73
Total assets	**461.23**	**463.21**	**476.79**	**501.19**	**535.69**

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 ₹107.25 lakh, 10% WDV)					
Opening written-down value	107.25	96.53	86.88	78.19	70.37
Depreciation	10.72	9.65	8.69	7.82	7.04
Closing written-down value	**96.53**	**86.88**	**78.19**	**70.37**	**63.33**
Plant and machinery (cost ₹183.96 lakh, 15% WDV)					
Opening written-down value	183.96	156.37	132.91	112.97	96.02
Depreciation	27.59	23.46	19.94	16.95	14.40
Closing written-down value	**156.37**	**132.91**	**112.97**	**96.02**	**81.62**
Other fixed assets (cost ₹16.35 lakh, 10% WDV)					
Opening written-down value	16.35	14.71	13.24	11.92	10.73
Depreciation	1.64	1.47	1.32	1.19	1.07
Closing written-down value	**14.71**	**13.24**	**11.92**	**10.73**	**9.66**
Total depreciation	**39.95**	**34.58**	**29.95**	**25.96**	**22.51**
Preliminary expenses written off	1.69	1.69	1.69	1.69	1.68

16 Term loan repayment

Repayment of the ₹276.50 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 ₹6,44,693 each, and the annexure gives the monthly schedule.

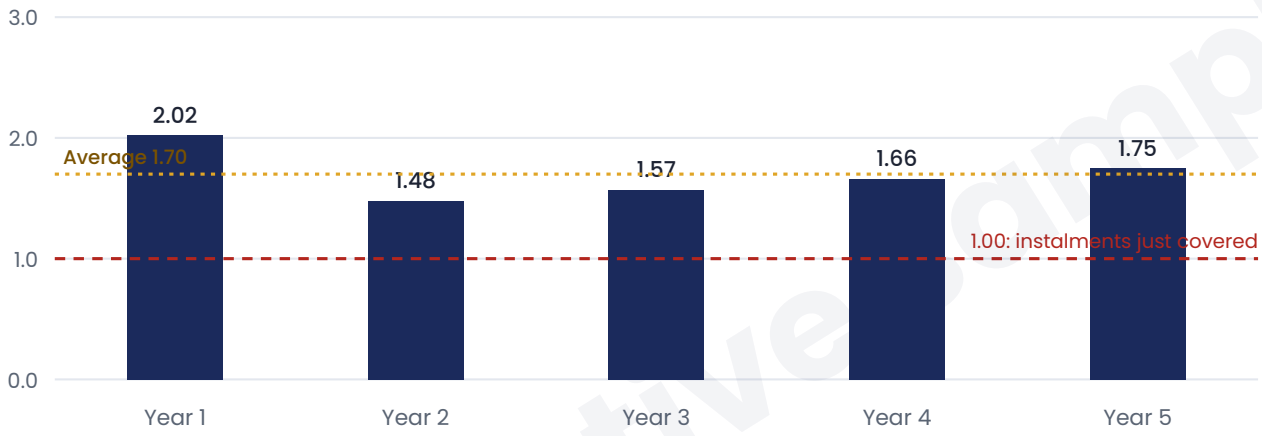
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	276.50	251.80	198.35	139.01	73.14
Interest	28.50	23.92	18.03	11.49	4.23
Principal repaid	24.70	53.45	59.34	65.87	73.14
Closing balance	**251.80**	**198.35**	**139.01**	**73.14**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.70 times on average, and never less than 1.48 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	37.25	54.43	71.92	89.27	106.64
Depreciation and write-offs	41.64	36.27	31.64	27.65	24.19
Interest on term loan	28.50	23.92	18.03	11.49	4.23
Total available for debt service (A)	**107.39**	**114.62**	**121.59**	**128.41**	**135.06**
Principal repayment	24.70	53.45	59.34	65.87	73.14
Interest on term loan	28.50	23.92	18.03	11.49	4.23
Total debt service (B)	**53.20**	**77.37**	**77.37**	**77.36**	**77.37**
DSCR (A / B)	2.02	1.48	1.57	1.66	1.75



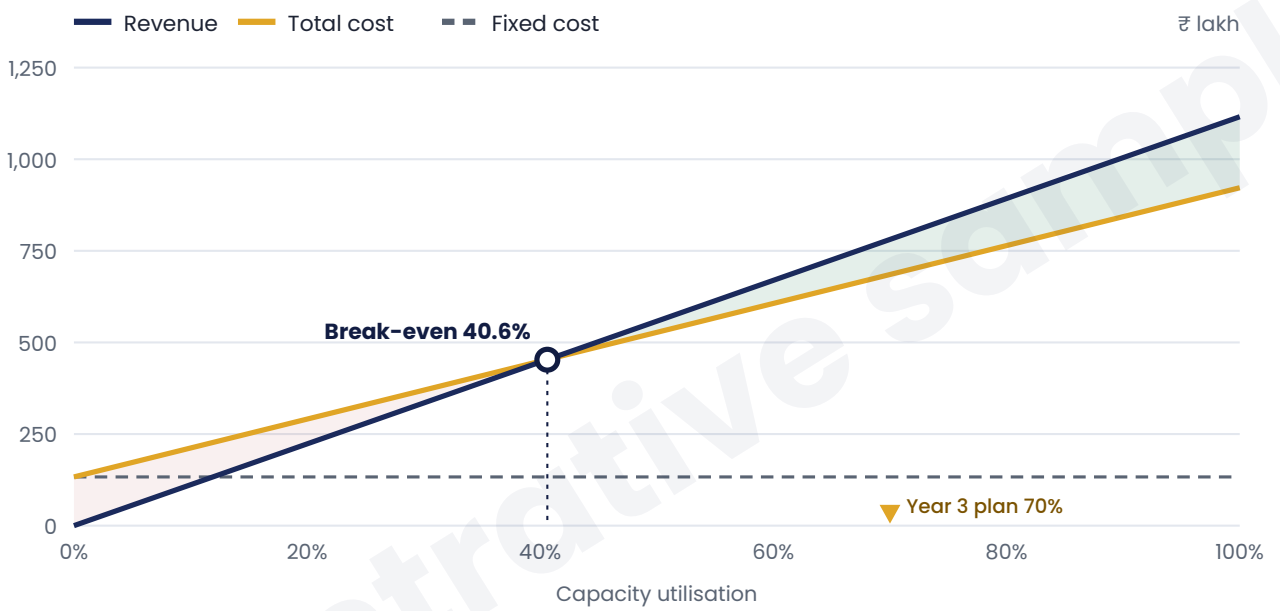
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 40.6% 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 31%.

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	669.60	725.40	781.20	837.00	892.80
Variable costs	473.56	513.03	552.48	591.95	631.41
Contribution	**196.04**	**212.37**	**228.72**	**245.05**	**261.39**
Fixed costs (incl. depreciation and interest)	146.37	139.80	132.82	126.02	119.21
Break-even as % of installed capacity	44.8	42.8	40.6	38.6	36.5
Cash break-even as % of installed capacity	32.1	31.7	31.0	30.1	29.1
Break-even sales	499.95	477.52	453.65	430.44	407.17



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

The table summarises the main ratios a lender reviews. The current ratio is 1.96 or better in every year, and the debt-equity ratio falls from 2.05 at the end of Year 1 to zero by Year 5.

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	1.96	2.41	2.93	3.52	4.18
Quick ratio	1.14	1.53	2.00	2.53	3.14
Debt-equity ratio (term loan / net worth)	2.05	1.11	0.55	0.21	0.00
Total outside liabilities / net worth	2.70	1.56	0.88	0.45	0.19
Interest coverage ratio	2.38	3.31	4.76	7.27	13.14
DSCR	2.02	1.48	1.57	1.66	1.75
Gross profit margin (%)	23.4	23.6	23.8	24.0	24.1
Operating profit (EBITDA) margin (%)	19.0	19.3	19.6	19.8	19.9
Net profit margin (%)	5.6	7.5	9.2	10.7	11.9
Return on capital employed (%)	19.4	23.4	26.4	28.5	29.6
Break-even (% of installed capacity)	44.8	42.8	40.6	38.6	36.5

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 ₹49,600 per MT, excluding GST, held constant through the projection.
- Raw materials at 61.3% of sales, packing materials at 4.1%, power and fuel at 3.2%, and selling and distribution at 2.1%.
- 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, 30 days of finished goods and 20 days of receivables, less 10 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

The model shows that a rice syrup unit sized at 7.5 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.70, and return about 19.5% a year on a project cost of ₹368.67 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹276.50 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	276.50	2.42	–	2.42	276.50
2	May 2027	276.50	2.42	–	2.42	276.50
3	Jun 2027	276.50	2.42	–	2.42	276.50
4	Jul 2027	276.50	2.42	–	2.42	276.50
5	Aug 2027	276.50	2.42	–	2.42	276.50
6	Sep 2027	276.50	2.42	–	2.42	276.50
7	Oct 2027	276.50	2.42	4.03	6.45	272.47
8	Nov 2027	272.47	2.38	4.06	6.45	268.41
9	Dec 2027	268.41	2.35	4.10	6.45	264.31
10	Jan 2028	264.31	2.31	4.13	6.45	260.18
11	Feb 2028	260.18	2.28	4.17	6.45	256.01
12	Mar 2028	256.01	2.24	4.21	6.45	251.80
13	Apr 2028	251.80	2.20	4.24	6.45	247.56
14	May 2028	247.56	2.17	4.28	6.45	243.28
15	Jun 2028	243.28	2.13	4.32	6.45	238.96
16	Jul 2028	238.96	2.09	4.36	6.45	234.60
17	Aug 2028	234.60	2.05	4.39	6.45	230.21
18	Sep 2028	230.21	2.01	4.43	6.45	225.77
19	Oct 2028	225.77	1.98	4.47	6.45	221.30
20	Nov 2028	221.30	1.94	4.51	6.45	216.79
21	Dec 2028	216.79	1.90	4.55	6.45	212.24
22	Jan 2029	212.24	1.86	4.59	6.45	207.65
23	Feb 2029	207.65	1.82	4.63	6.45	203.02
24	Mar 2029	203.02	1.78	4.67	6.45	198.35
25	Apr 2029	198.35	1.74	4.71	6.45	193.64
26	May 2029	193.64	1.69	4.75	6.45	188.89
27	Jun 2029	188.89	1.65	4.79	6.45	184.09
28	Jul 2029	184.09	1.61	4.84	6.45	179.26
29	Aug 2029	179.26	1.57	4.88	6.45	174.38
30	Sep 2029	174.38	1.53	4.92	6.45	169.46
31	Oct 2029	169.46	1.48	4.96	6.45	164.49
32	Nov 2029	164.49	1.44	5.01	6.45	159.49
33	Dec 2029	159.49	1.40	5.05	6.45	154.44
34	Jan 2030	154.44	1.35	5.10	6.45	149.34
35	Feb 2030	149.34	1.31	5.14	6.45	144.20
36	Mar 2030	144.20	1.26	5.19	6.45	139.01
37	Apr 2030	139.01	1.22	5.23	6.45	133.78
38	May 2030	133.78	1.17	5.28	6.45	128.51
39	Jun 2030	128.51	1.12	5.32	6.45	123.18

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	123.18	1.08	5.37	6.45	117.82
41	Aug 2030	117.82	1.03	5.42	6.45	112.40
42	Sep 2030	112.40	0.98	5.46	6.45	106.94
43	Oct 2030	106.94	0.94	5.51	6.45	101.43
44	Nov 2030	101.43	0.89	5.56	6.45	95.87
45	Dec 2030	95.87	0.84	5.61	6.45	90.26
46	Jan 2031	90.26	0.79	5.66	6.45	84.60
47	Feb 2031	84.60	0.74	5.71	6.45	78.89
48	Mar 2031	78.89	0.69	5.76	6.45	73.14
49	Apr 2031	73.14	0.64	5.81	6.45	67.33
50	May 2031	67.33	0.59	5.86	6.45	61.47
51	Jun 2031	61.47	0.54	5.91	6.45	55.56
52	Jul 2031	55.56	0.49	5.96	6.45	49.60
53	Aug 2031	49.60	0.43	6.01	6.45	43.59
54	Sep 2031	43.59	0.38	6.07	6.45	37.52
55	Oct 2031	37.52	0.33	6.12	6.45	31.41
56	Nov 2031	31.41	0.27	6.17	6.45	25.23
57	Dec 2031	25.23	0.22	6.23	6.45	19.01
58	Jan 2032	19.01	0.17	6.28	6.45	12.73
59	Feb 2032	12.73	0.11	6.34	6.45	6.39
60	Mar 2032	6.39	0.06	6.39	6.45	–

Illustrative sample