



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Sweet Supari

Installed capacity 730 kg per day

Sector Snack foods

Total project cost ₹109.63 lakh

Illustrative sample
Figures are representative

Project at a glance

Sweet Supari
730 kg per day

Product	Sweet Supari	Sector	Snack foods
Installed capacity	730 kg per day	Annual capacity	2,19,000 kg per year
Selling price (ex-GST)	₹224 per kg	Working days	300 a year
Manpower	15 people	Plant and machinery	₹60.65 lakh
Total project cost	₹109.63 lakh	Promoter's contribution	₹27.41 lakh (25%)
Term loan	₹82.22 lakh (75%)	Cash credit limit	₹17.05 lakh
Revenue, Year 3	₹343.39 lakh at 70%	Net profit, Year 3	₹26.12 lakh
Return on investment	23.8% a year	Break-even, Year 3	44.5% of capacity
Average DSCR	1.93	Payback period	3.4 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	12	Projected profitability
2	Uses and applications	13	Cash flow statement
3	Market potential	14	Projected balance sheet
4	Manufacturing process	15	Depreciation
5	Raw materials	16	Term loan repayment
6	Plant and machinery	17	Debt service coverage
7	Land, building and utilities	18	Break-even analysis
8	Manpower	19	Financial ratios
9	Licences and approvals	20	Key assumptions
10	Project cost and means of finance	21	Conclusion
11	Working capital	A	Annexure: monthly loan repayment schedule

1 Introduction

The product covered in this sample is sweet supari, made in a plant sized at 730 kg per day (2,19,000 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 mouth freshener after meals to gift and festival packs.

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 ₹343.39 lakh worth of sweet supari and keeps ₹26.12 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Mouth freshener after meals
- Ingredient for sweet paan
- Hotel and restaurant counter supply
- Gift and festival packs

3 Market potential

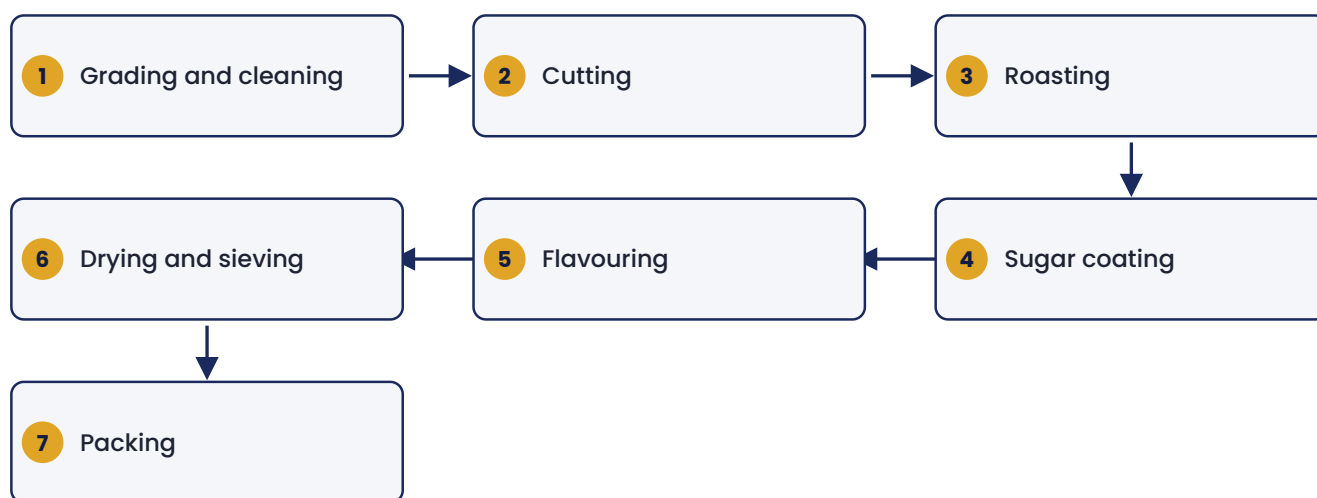
Sweet supari sells as a mouth freshener through pan shops, kirana stores and wholesalers, and in bulk to hotels and restaurants that offer it after meals. Buyers are loyal to taste, so regional makers compete on flavour, consistent cut size and pack price. A new unit usually starts with distributors in its own region and adds jar packs and private-label orders as volume grows.

The usual customers for a unit of this kind are pan shop and mouth freshener wholesalers; kirana and general stores; hotels, restaurants and caterers; sweet shops and paan houses; and retail chains buying private label.

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

4 Manufacturing process

The plant converts raw materials into finished sweet supari in seven steps, shown in the flow chart and described below.



Process flow for sweet supari

- 1 Grading and cleaning.** Dried areca nuts are graded by size and colour and cleaned of husk, stones and mouldy nuts.
- 2 Cutting.** A supari cutting machine slices the nuts into fine flakes or small pieces of uniform size.
- 3 Roasting.** The pieces are roasted in a rotary roaster at controlled heat to reduce moisture and harshness.
- 4 Sugar coating.** Roasted pieces are tumbled in coating pans while sugar syrup is added in thin layers.
- 5 Flavouring.** Menthol, flavours and permitted colours are mixed in evenly in a mixing drum.
- 6 Drying and sieving.** The coated supari is dried in a tray dryer and sieved to remove dust and lumps.
- 7 Packing.** The product is packed in laminated pouches or jars that carry the statutory health warning.

5 Raw materials

The plant uses areca nut (dried chali grade), sugar, menthol and food flavours, permitted food colours and edible glazing agents, and cardamom and fennel. Raw material purchases in Year 3 are estimated at ₹190.09 lakh, which is 55.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Areca nut (dried chali grade)	64.0%	121.66
Sugar	18.0%	34.22
Menthol and food flavours	10.0%	19.01
Permitted food colours and edible glazing agents	4.0%	7.60
Cardamom and fennel	4.0%	7.60
Total raw materials	100.0%	190.09

6 Plant and machinery

Plant and machinery accounts for ₹60.65 lakh of the project cost. The stainless steel sugar coating pans takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Areca nut grader and destoner	5.46
Supari cutting machine	8.49
Rotary roaster	8.49
Stainless steel sugar coating pans	12.13
Flavour mixing drum	4.85
Tray dryer	6.07
Vibro sieve	3.03
Automatic pouch packing machine	9.10
Quality control laboratory equipment	3.03
Total plant and machinery	60.65

7 Land, building and utilities

Land and site development is taken at ₹9.05 lakh and building and civil works at ₹22.63 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹4.92 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 ₹11.57 lakh for power and fuel, or 3.4% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 15 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹29.58 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	29,000	6.96
Skilled workers and operators	5	18,500	11.10
Semi-skilled and unskilled workers	8	12,000	11.52
Total (Year 1)	15		29.58

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- 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 licence with the statutory supari health warning on every pack
- Legal Metrology registration for packaged commodities
- Check state food safety orders on flavoured or scented supari before launch

10 Project cost and means of finance

Setting up the unit costs ₹109.63 lakh in all, of which plant and machinery is ₹60.65 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	9.05
Building and civil works	22.63
Plant and machinery	60.65
Other fixed assets (electrification, furniture, lab equipment, DG set)	4.92
Contingencies	4.16
Preliminary and pre-operative expenses	2.54
Margin money for working capital	5.68
Total cost of project	109.63

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹82.22 lakh and promoter funds of ₹27.41 lakh. The bank also provides a cash credit limit of ₹17.05 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	27.41
Term loan from bank (75%)	82.22
Total means of finance	109.63
<i>Cash credit limit for working capital (separate)</i>	<i>17.05</i>

11 Working capital

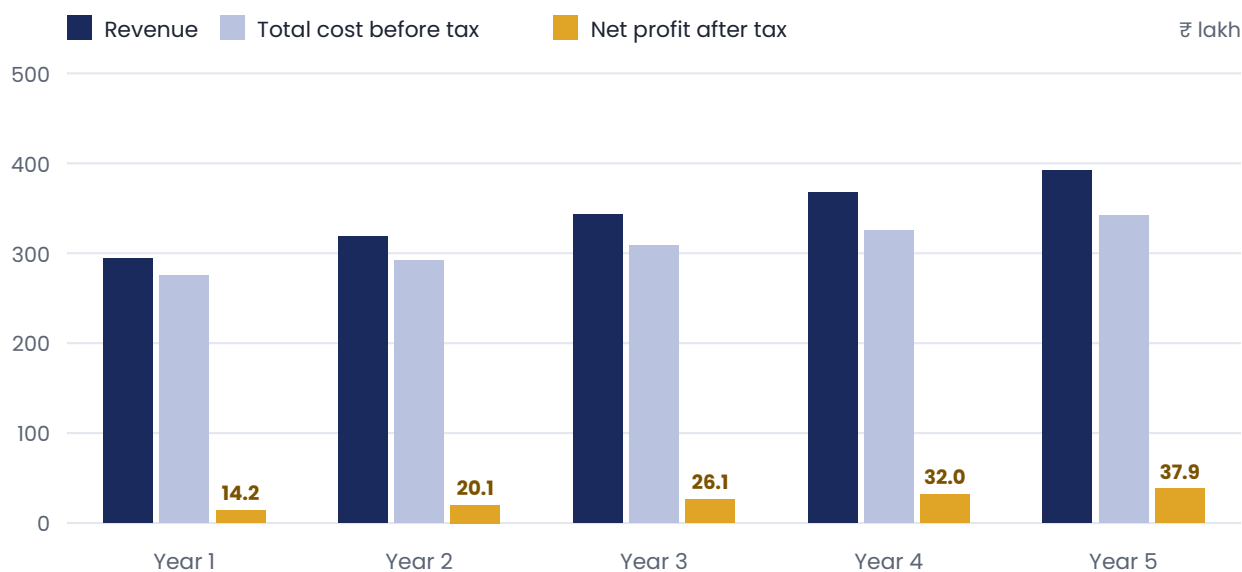
Working capital is worked out from holding periods: 15 days of raw material, 10 days of finished goods and 21 days of credit to customers, less 15 days of credit from suppliers. In Year 1 the requirement is ₹22.73 lakh. The bank funds ₹17.05 lakh through cash credit and the promoter's margin covers ₹5.68 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 (15 days)	6.70	7.25	7.81	8.37	8.93
Work in progress (1 days)	0.55	0.60	0.64	0.69	0.73
Finished goods (10 days)	6.27	6.76	7.26	7.76	8.26
Trade receivables (21 days)	16.93	18.35	19.76	21.17	22.58
Total current assets	30.45	32.96	35.47	37.99	40.50
Less: trade creditors (15 days)	7.72	8.36	9.00	9.64	10.29
Working capital requirement	22.73	24.60	26.47	28.35	30.21

12 Projected profitability

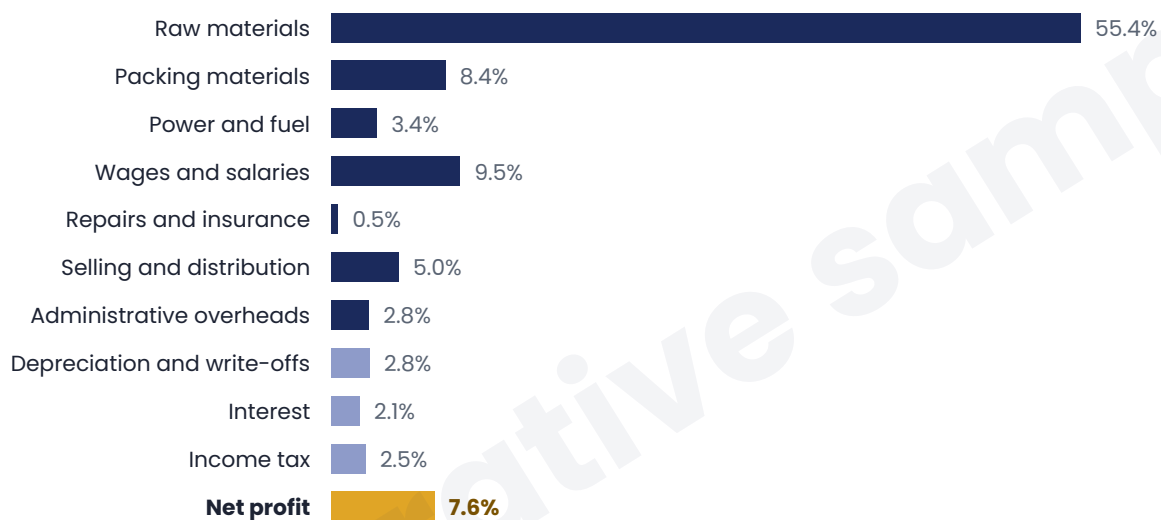
The unit is profitable from the first year, with a net profit of ₹14.18 lakh on sales of ₹294.34 lakh. By Year 5 sales reach ₹392.45 lakh and net profit ₹37.89 lakh, giving an average net margin of 7.4% across the projection.

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	294.34	318.86	343.39	367.92	392.45
Raw materials consumed	162.94	176.51	190.09	203.67	217.25
Packing materials	24.81	26.88	28.95	31.02	33.08
Power and fuel	9.91	10.74	11.57	12.39	13.22
Wages and salaries	29.58	31.06	32.61	34.24	35.95
Repairs and maintenance	1.21	1.27	1.34	1.40	1.47
Insurance	0.37	0.37	0.37	0.37	0.37
Cost of production	228.82	246.83	264.93	283.09	301.34
Gross profit	65.52	72.03	78.46	84.83	91.11
Selling and distribution expenses	14.67	15.89	17.11	18.33	19.56
Administrative overheads	8.66	9.09	9.55	10.02	10.52
Operating profit (EBITDA)	42.19	47.05	51.80	56.48	61.03
Depreciation	12.42	10.70	9.22	7.96	6.87
Preliminary expenses written off	0.51	0.51	0.51	0.51	0.50
Interest on term loan	8.47	7.11	5.36	3.42	1.26
Interest on cash credit	1.88	1.88	1.88	1.88	1.88
Profit before tax	18.91	26.85	34.83	42.71	50.52
Income tax	4.73	6.71	8.71	10.68	12.63
Profit after tax	14.18	20.14	26.12	32.03	37.89



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

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 ₹90.37 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	27.41	–	–	–	–
Term loan from bank	82.22	–	–	–	–
Cash credit (working capital) from bank	17.05	–	–	–	–
Net profit after tax	14.18	20.14	26.12	32.03	37.89
Depreciation	12.42	10.70	9.22	7.96	6.87
Preliminary expenses written off	0.51	0.51	0.51	0.51	0.50
Increase in trade creditors	7.72	0.64	0.64	0.64	0.65
Total sources	161.51	31.99	36.49	41.14	45.91
Application of funds					
Fixed assets	101.41	–	–	–	–
Preliminary and pre-operative expenses	2.54	–	–	–	–
Increase in inventories	13.52	1.09	1.10	1.11	1.10
Increase in trade receivables	16.93	1.42	1.41	1.41	1.41
Repayment of term loan	7.34	15.90	17.64	19.59	21.75
Drawings	–	–	–	–	–
Total application	141.74	18.41	20.15	22.11	24.26
Net cash flow	19.77	13.58	16.34	19.03	21.65
Opening cash balance	–	19.77	33.35	49.69	68.72
Closing cash balance	19.77	33.35	49.69	68.72	90.37

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹39.56 lakh to ₹157.77 lakh, and the term loan reduces from ₹74.88 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	27.41	27.41	27.41	27.41	27.41
Reserves and surplus	14.18	34.32	60.44	92.47	130.36
Term loan	74.88	58.98	41.34	21.75	–
Cash credit from bank	17.05	17.05	17.05	17.05	17.05
Trade creditors	7.72	8.36	9.00	9.64	10.29
Total liabilities	141.24	146.12	155.24	168.32	185.11
Assets					
Gross fixed assets	101.41	101.41	101.41	101.41	101.41
Less: accumulated depreciation	(12.42)	(23.12)	(32.34)	(40.30)	(47.17)
Net fixed assets	88.99	78.29	69.07	61.11	54.24
Preliminary expenses not written off	2.03	1.52	1.01	0.50	–
Inventories	13.52	14.61	15.71	16.82	17.92
Trade receivables	16.93	18.35	19.76	21.17	22.58
Cash and bank balance	19.77	33.35	49.69	68.72	90.37
Total assets	141.24	146.12	155.24	168.32	185.11

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 ₹23.76 lakh, 10% WDV)					
Opening written-down value	23.76	21.38	19.24	17.32	15.59
Depreciation	2.38	2.14	1.92	1.73	1.56
Closing written-down value	21.38	19.24	17.32	15.59	14.03
Plant and machinery (cost ₹63.68 lakh, 15% WDV)					
Opening written-down value	63.68	54.13	46.01	39.11	33.24
Depreciation	9.55	8.12	6.90	5.87	4.99
Closing written-down value	54.13	46.01	39.11	33.24	28.25
Other fixed assets (cost ₹4.92 lakh, 10% WDV)					
Opening written-down value	4.92	4.43	3.99	3.59	3.23
Depreciation	0.49	0.44	0.40	0.36	0.32
Closing written-down value	4.43	3.99	3.59	3.23	2.91
Total depreciation	12.42	10.70	9.22	7.96	6.87
Preliminary expenses written off	0.51	0.51	0.51	0.51	0.50

16 Term loan repayment

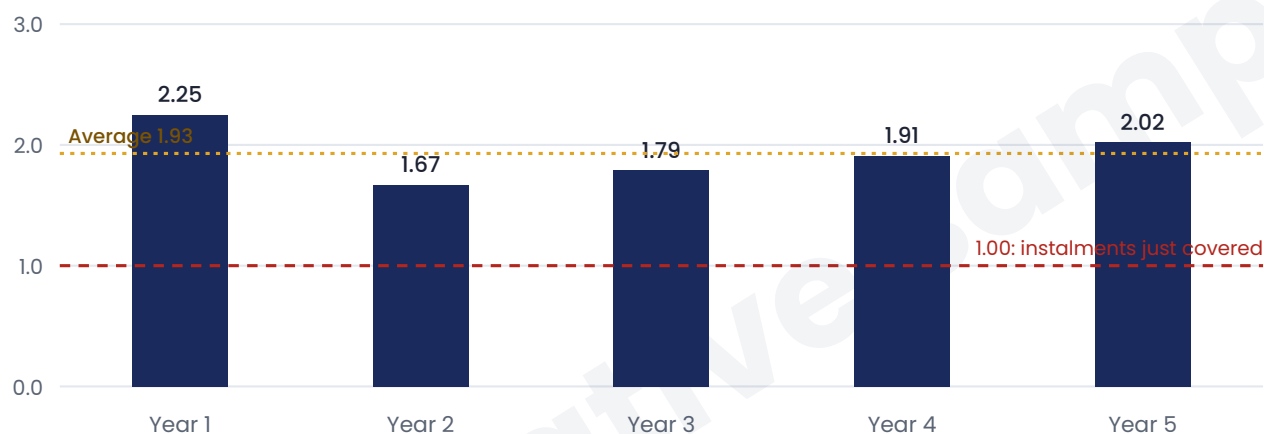
Repayment of the ₹82.22 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹1,91,706 each, and the annexure gives the monthly schedule.

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	82.22	74.88	58.98	41.34	21.75
Interest	8.47	7.11	5.36	3.42	1.26
Principal repaid	7.34	15.90	17.64	19.59	21.75
Closing balance	74.88	58.98	41.34	21.75	–

17 Debt service coverage

The debt service coverage ratio averages 1.93 over the repayment years, with a low of 1.67 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	14.18	20.14	26.12	32.03	37.89
Depreciation and write-offs	12.93	11.21	9.73	8.47	7.37
Interest on term loan	8.47	7.11	5.36	3.42	1.26
Total available for debt service (A)	35.58	38.46	41.21	43.92	46.52
Principal repayment	7.34	15.90	17.64	19.59	21.75
Interest on term loan	8.47	7.11	5.36	3.42	1.26
Total debt service (B)	15.81	23.01	23.00	23.01	23.01
DSCR (A / B)	2.25	1.67	1.79	1.91	2.02

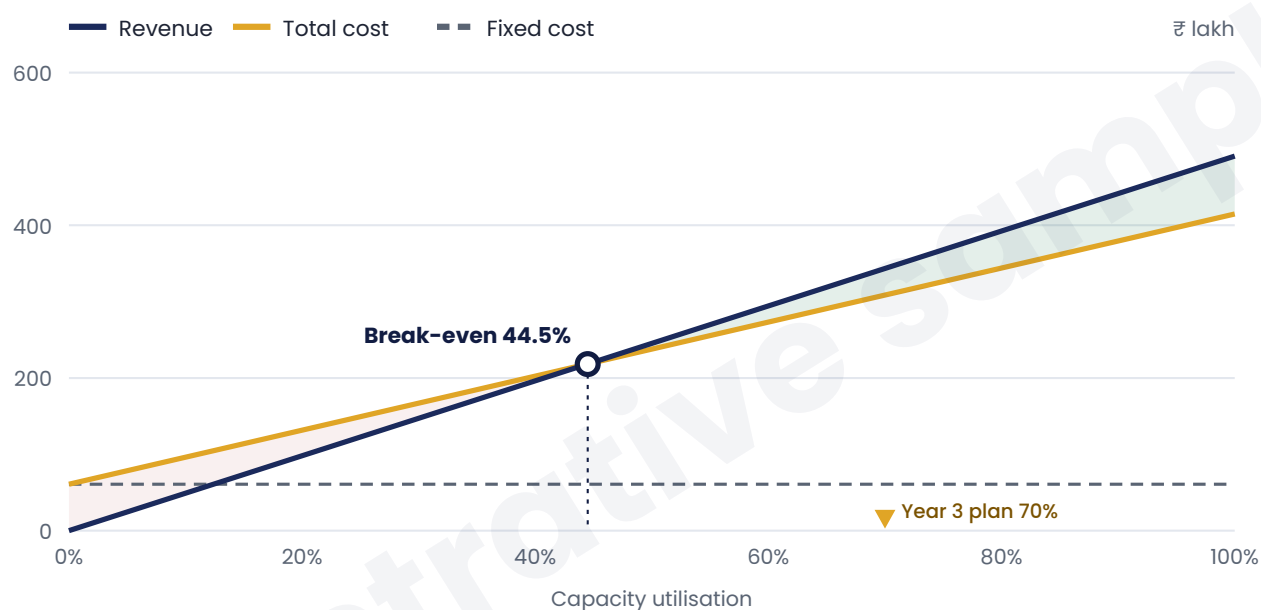


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 44.5% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 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	294.34	318.86	343.39	367.92	392.45
Variable costs	212.33	230.02	247.72	265.41	283.11
Contribution	82.01	88.84	95.67	102.51	109.34
Fixed costs (incl. depreciation and interest)	63.10	61.99	60.84	59.80	58.82
Break-even as % of installed capacity	46.2	45.4	44.5	43.8	43.0
Cash break-even as % of installed capacity	36.7	37.2	37.4	37.6	37.6
Break-even sales	226.47	222.49	218.37	214.63	211.12



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 2.03 or better in every year, and the debt-equity ratio falls from 1.89 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	2.03	2.61	3.27	4.00	4.79
Quick ratio	1.48	2.03	2.67	3.37	4.13
Debt-equity ratio (term loan / net worth)	1.89	0.98	0.48	0.18	0.00
Total outside liabilities / net worth	2.52	1.40	0.78	0.41	0.17
Interest coverage ratio	2.83	3.99	5.81	9.06	17.09
DSCR	2.25	1.67	1.79	1.91	2.02
Gross profit margin (%)	22.3	22.6	22.8	23.1	23.2
Operating profit (EBITDA) margin (%)	14.3	14.8	15.1	15.4	15.6
Net profit margin (%)	4.8	6.3	7.6	8.7	9.7
Return on capital employed (%)	22.3	26.3	29.0	30.4	30.7
Break-even (% of installed capacity)	46.2	45.4	44.5	43.8	43.0

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 ₹224 per kg, excluding GST, held constant through the projection.
- Raw materials at 55.4% of sales, packing materials at 8.4%, power and fuel at 3.4%, and selling and distribution at 5%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 15 days of raw material, 1 day of work in progress, 10 days of finished goods and 21 days of receivables, less 15 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.

21 Conclusion

The model shows that a sweet supari unit sized at 730 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.93, and return about 23.8% a year on a project cost of ₹109.63 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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.

A Annexure: monthly loan repayment schedule

Term loan of ₹82.22 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	82.22	0.72	–	0.72	82.22
2	May 2027	82.22	0.72	–	0.72	82.22
3	Jun 2027	82.22	0.72	–	0.72	82.22
4	Jul 2027	82.22	0.72	–	0.72	82.22
5	Aug 2027	82.22	0.72	–	0.72	82.22
6	Sep 2027	82.22	0.72	–	0.72	82.22
7	Oct 2027	82.22	0.72	1.20	1.92	81.02
8	Nov 2027	81.02	0.71	1.21	1.92	79.81
9	Dec 2027	79.81	0.70	1.22	1.92	78.60
10	Jan 2028	78.60	0.69	1.23	1.92	77.37
11	Feb 2028	77.37	0.68	1.24	1.92	76.13
12	Mar 2028	76.13	0.67	1.25	1.92	74.88
13	Apr 2028	74.88	0.66	1.26	1.92	73.61
14	May 2028	73.61	0.64	1.27	1.92	72.34
15	Jun 2028	72.34	0.63	1.28	1.92	71.06
16	Jul 2028	71.06	0.62	1.30	1.92	69.76
17	Aug 2028	69.76	0.61	1.31	1.92	68.45
18	Sep 2028	68.45	0.60	1.32	1.92	67.14
19	Oct 2028	67.14	0.59	1.33	1.92	65.81
20	Nov 2028	65.81	0.58	1.34	1.92	64.47
21	Dec 2028	64.47	0.56	1.35	1.92	63.11
22	Jan 2029	63.11	0.55	1.36	1.92	61.75
23	Feb 2029	61.75	0.54	1.38	1.92	60.37
24	Mar 2029	60.37	0.53	1.39	1.92	58.98
25	Apr 2029	58.98	0.52	1.40	1.92	57.58
26	May 2029	57.58	0.50	1.41	1.92	56.17
27	Jun 2029	56.17	0.49	1.43	1.92	54.74
28	Jul 2029	54.74	0.48	1.44	1.92	53.30
29	Aug 2029	53.30	0.47	1.45	1.92	51.85
30	Sep 2029	51.85	0.45	1.46	1.92	50.39
31	Oct 2029	50.39	0.44	1.48	1.92	48.91
32	Nov 2029	48.91	0.43	1.49	1.92	47.42
33	Dec 2029	47.42	0.41	1.50	1.92	45.92
34	Jan 2030	45.92	0.40	1.52	1.92	44.41
35	Feb 2030	44.41	0.39	1.53	1.92	42.88
36	Mar 2030	42.88	0.38	1.54	1.92	41.34
37	Apr 2030	41.34	0.36	1.56	1.92	39.78
38	May 2030	39.78	0.35	1.57	1.92	38.21
39	Jun 2030	38.21	0.33	1.58	1.92	36.63

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	36.63	0.32	1.60	1.92	35.03
41	Aug 2030	35.03	0.31	1.61	1.92	33.42
42	Sep 2030	33.42	0.29	1.62	1.92	31.80
43	Oct 2030	31.80	0.28	1.64	1.92	30.16
44	Nov 2030	30.16	0.26	1.65	1.92	28.51
45	Dec 2030	28.51	0.25	1.67	1.92	26.84
46	Jan 2031	26.84	0.23	1.68	1.92	25.16
47	Feb 2031	25.16	0.22	1.70	1.92	23.46
48	Mar 2031	23.46	0.21	1.71	1.92	21.75
49	Apr 2031	21.75	0.19	1.73	1.92	20.02
50	May 2031	20.02	0.18	1.74	1.92	18.28
51	Jun 2031	18.28	0.16	1.76	1.92	16.52
52	Jul 2031	16.52	0.14	1.77	1.92	14.75
53	Aug 2031	14.75	0.13	1.79	1.92	12.96
54	Sep 2031	12.96	0.11	1.80	1.92	11.16
55	Oct 2031	11.16	0.10	1.82	1.92	9.34
56	Nov 2031	9.34	0.08	1.84	1.92	7.50
57	Dec 2031	7.50	0.07	1.85	1.92	5.65
58	Jan 2032	5.65	0.05	1.87	1.92	3.78
59	Feb 2032	3.78	0.03	1.88	1.92	1.90
60	Mar 2032	1.90	0.02	1.90	1.92	–