AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Packet Tea

Installed capacity 1,100 kg per day
Sector Tea and coffee
Total project cost ₹217.46 lakh

Illustrative sample
Figures are representative

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Project at a glance

Packet Tea
1,100 kg per day

Product	**Packet Tea**	Sector	**Tea and coffee**
Installed capacity	**1,100 kg per day**	Annual capacity	**3,30,000 kg per year**
Selling price (ex-GST)	**₹279 per kg**	Working days	**300 a year**
Manpower	**25 people**	Plant and machinery	**₹101.82 lakh**
Total project cost	**₹217.46 lakh**	Promoter's contribution	**₹54.36 lakh (25%)**
Term loan	**₹163.10 lakh (75%)**	Cash credit limit	**₹58.74 lakh**
Revenue, Year 3	**₹644.49 lakh at 70%**	Net profit, Year 3	**₹30.64 lakh**
Return on investment	**14.1% a year**	Break-even, Year 3	**50.6% of capacity**
Average DSCR	**1.41**	Payback period	**4.5 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

This sample report sets out the techno-economic case for a unit making packet tea. The model plant has an installed capacity of 1,100 kg per day, which works out to 3,30,000 kg per year over 300 working days. Its applications range from daily milk tea in households to private-label packs for retail chains.

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 ₹644.49 lakh worth of packet tea and keeps ₹30.64 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Daily milk tea in households
- Tea stalls, canteens and dhabas
- Hotel, office and institutional pantries
- Private-label packs for retail chains

3 Market potential

Packet tea keeps taking share from loose tea in towns and villages, and households and tea stalls buy mainly CTC dust and leaf grades for strong milk tea. Regional packers compete with national brands on a blend that suits local water and taste, on freshness and on trade margin to the dealer, and many also pack for supermarkets and institutions under private label. Margins depend on buying the right grades at auction or direct from gardens and holding blend consistency as prices move.

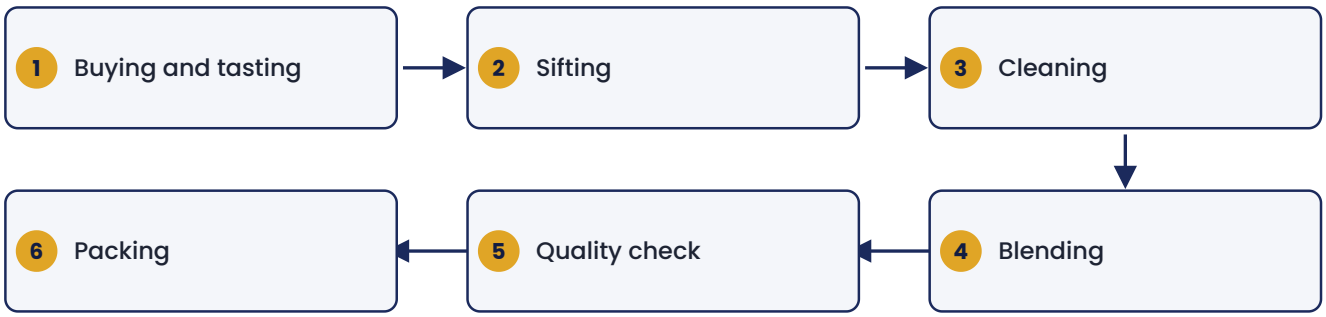
Typical buyers include tea distributors and wholesale dealers; kirana and general stores; supermarkets and private-label retail chains; tea stalls, canteens and hotels; offices, hospitals and institutional buyers; and gift and specialty tea retailers.

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

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished packet tea in six steps, shown in the flow chart and described below.



Process flow for packet tea

1. **Buying and tasting.** Made tea of different grades is tasted and bought at auction or direct from gardens.
2. **Sifting.** Vibro sifters and fibre extractors remove fibre, stalk and oversize particles.
3. **Cleaning.** Magnetic separators and a destoner take out iron filings, stones and other foreign matter.
4. **Blending.** Graded teas are mixed in a blending drum in set ratios to hold a consistent taste and colour.
5. **Quality check.** Each blend is cup-tested and checked for moisture before packing.
6. **Packing.** Tea is filled by weight into laminated pouches, cartons, jars and bulk bags and coded.

5 Raw materials

The plant uses CTC tea from auctions and gardens and flavours and consumables. Raw material purchases in Year 3 are estimated at ₹387.35 lakh, which is 60.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
CTC tea from auctions and gardens	94.0%	364.11
Flavours and consumables	6.0%	23.24
Total raw materials	**100.0%**	**387.35**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹101.82 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)
Tea sifter and fibre extractor	15.28
Blending drum	15.27
Magnetic separator	5.09
Automatic pouch and carton packing machines	45.82
Weighing scales and conveyors	10.18
Quality testing kit	10.18
Total plant and machinery	**101.82**

7 Land, building and utilities

Land and site development is taken at ₹12.69 lakh and building and civil works at ₹56.43 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹14.20 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 ₹15.86 lakh for power and fuel, or 2.5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 25 people. Wages and salaries come to ₹47.16 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	27,000	12.96
Skilled workers and operators	9	17,000	18.36
Semi-skilled and unskilled workers	12	11,000	15.84
Total (Year 1)	**25**		**47.16**

Illustrative sample

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
- Tea Board registration as a manufacturer of packet tea under the Tea (Marketing) Control Order, 2003
- Tea Board registration before marketing flavoured tea
- FSSAI licence with product meeting the FSSAI standard for tea
- Legal Metrology registration as a packer of pre-packed tea

10 Project cost and means of finance

Setting up the unit costs ₹217.46 lakh in all, of which plant and machinery is ₹101.82 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	12.69
Building and civil works	56.43
Plant and machinery	101.82
Other fixed assets (electrification, furniture, lab equipment, DG set)	14.20
Contingencies	7.91
Preliminary and pre-operative expenses	4.83
Margin money for working capital	19.58
Total cost of project	**217.46**

Illustrative sampl

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹163.10 lakh and promoter funds of ₹54.36 lakh. The bank also provides a cash credit limit of ₹58.74 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	54.36
Term loan from bank (75%)	163.10
Total means of finance	**217.46**
Cash credit limit for working capital (separate)	*58.74*

11 Working capital

The unit needs ₹78.32 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 30 days of customer credit, net of 20 days of supplier credit. Of this, ₹58.74 lakh comes from the bank and ₹19.58 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)	27.29	29.56	31.84	34.11	36.39
Work in progress (2 days)	2.15	2.32	2.49	2.67	2.84
Finished goods (20 days)	24.24	26.17	28.10	30.04	31.99
Trade receivables (30 days)	45.40	49.19	52.97	56.76	60.54
Total current assets	**99.08**	**107.24**	**115.40**	**123.58**	**131.76**
Less: trade creditors (20 days)	20.76	22.49	24.22	25.95	27.68
Working capital requirement	**78.32**	**84.75**	**91.18**	**97.63**	**104.08**

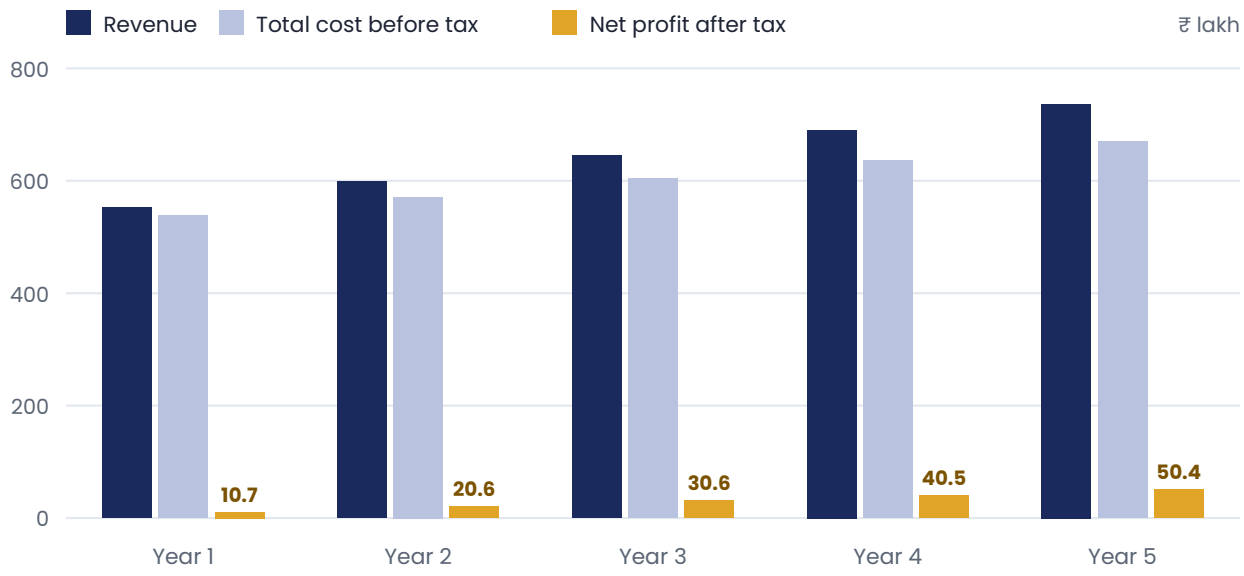
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹552.42 lakh to ₹736.56 lakh. Operating profit in Year 3 is ₹76.46 lakh, a margin of 11.9%, and net profit after tax grows from ₹10.72 lakh in Year 1 to ₹50.42 lakh in Year 5.

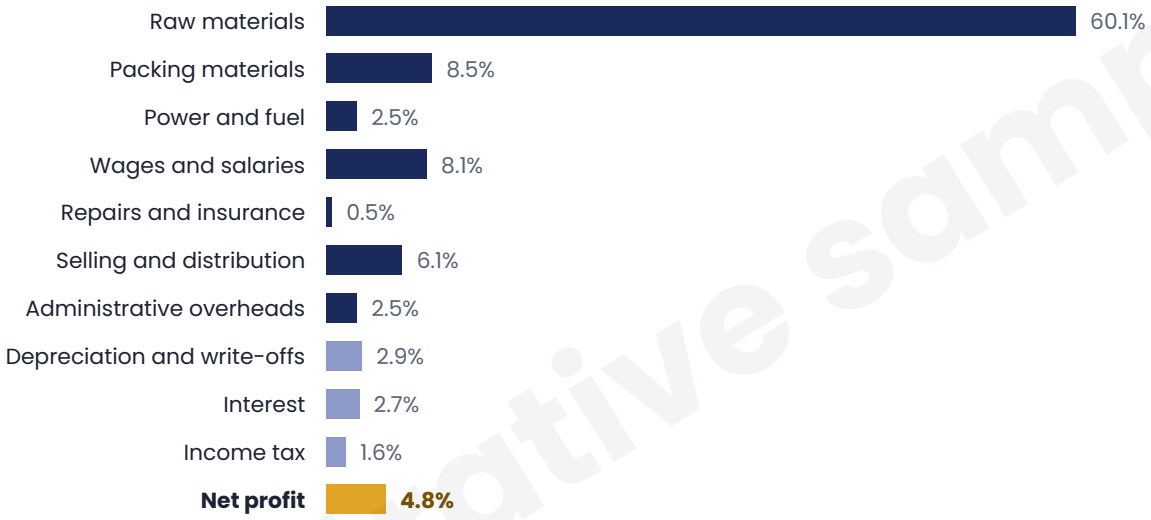
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**552.42**	**598.46**	**644.49**	**690.52**	**736.56**
Raw materials consumed	332.02	359.69	387.35	415.02	442.69
Packing materials	46.89	50.80	54.70	58.61	62.52
Power and fuel	13.60	14.73	15.86	16.99	18.13
Wages and salaries	47.16	49.52	51.99	54.59	57.32
Repairs and maintenance	2.04	2.14	2.25	2.36	2.48
Insurance	0.72	0.72	0.72	0.72	0.72
Cost of production	**442.43**	**477.60**	**512.87**	**548.29**	**583.86**
Gross profit	**109.99**	**120.86**	**131.62**	**142.23**	**152.70**
Selling and distribution expenses	33.63	36.43	39.23	42.03	44.83
Administrative overheads	14.45	15.17	15.93	16.72	17.56
Operating profit (EBITDA)	**61.91**	**69.26**	**76.46**	**83.48**	**90.31**
Depreciation	23.38	20.24	17.54	15.21	13.19
Preliminary expenses written off	0.97	0.97	0.97	0.97	0.95
Interest on term loan	16.81	14.11	10.63	6.78	2.49
Interest on cash credit	6.46	6.46	6.46	6.46	6.46
Profit before tax	**14.29**	**27.48**	**40.86**	**54.06**	**67.22**
Income tax	3.57	6.87	10.22	13.52	16.80
Profit after tax	**10.72**	**20.61**	**30.64**	**40.54**	**50.42**

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 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 ₹58.46 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	54.36	–	–	–	–
Term loan from bank	163.10	–	–	–	–
Cash credit (working capital) from bank	58.74	–	–	–	–
Net profit after tax	10.72	20.61	30.64	40.54	50.42
Depreciation	23.38	20.24	17.54	15.21	13.19
Preliminary expenses written off	0.97	0.97	0.97	0.97	0.95
Increase in trade creditors	20.76	1.73	1.73	1.73	1.73
Total sources	**332.03**	**43.55**	**50.88**	**58.45**	**66.29**
Application of funds					
Fixed assets	193.05	–	–	–	–
Preliminary and pre-operative expenses	4.83	–	–	–	–
Increase in inventories	53.68	4.37	4.38	4.39	4.40
Increase in trade receivables	45.40	3.79	3.78	3.79	3.78
Repayment of term loan	14.57	31.53	35.00	38.86	43.14
Drawings	–	–	–	–	–
Total application	**311.53**	**39.69**	**43.16**	**47.04**	**51.32**
Net cash flow	**20.50**	**3.86**	**7.72**	**11.41**	**14.97**
Opening cash balance	–	20.50	24.36	32.08	43.49
Closing cash balance	**20.50**	**24.36**	**32.08**	**43.49**	**58.46**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹61.22 lakh to ₹207.29 lakh, and the term loan reduces from ₹148.53 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	54.36	54.36	54.36	54.36	54.36
Reserves and surplus	10.72	31.33	61.97	102.51	152.93
Term loan	148.53	117.00	82.00	43.14	–
Cash credit from bank	58.74	58.74	58.74	58.74	58.74
Trade creditors	20.76	22.49	24.22	25.95	27.68
Total liabilities	**293.11**	**283.92**	**281.29**	**284.70**	**293.71**
Assets					
Gross fixed assets	193.05	193.05	193.05	193.05	193.05
Less: accumulated depreciation	(23.38)	(43.62)	(61.16)	(76.37)	(89.56)
Net fixed assets	**169.67**	**149.43**	**131.89**	**116.68**	**103.49**
Preliminary expenses not written off	3.86	2.89	1.92	0.95	–
Inventories	53.68	58.05	62.43	66.82	71.22
Trade receivables	45.40	49.19	52.97	56.76	60.54
Cash and bank balance	20.50	24.36	32.08	43.49	58.46
Total assets	**293.11**	**283.92**	**281.29**	**284.70**	**293.71**

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 ₹59.25 lakh, 10% WDV)					
Opening written-down value	59.25	53.33	48.00	43.20	38.88
Depreciation	5.92	5.33	4.80	4.32	3.89
Closing written-down value	**53.33**	**48.00**	**43.20**	**38.88**	**34.99**
Plant and machinery (cost ₹106.91 lakh, 15% WDV)					
Opening written-down value	106.91	90.87	77.24	65.65	55.80
Depreciation	16.04	13.63	11.59	9.85	8.37
Closing written-down value	**90.87**	**77.24**	**65.65**	**55.80**	**47.43**
Other fixed assets (cost ₹14.20 lakh, 10% WDV)					
Opening written-down value	14.20	12.78	11.50	10.35	9.31
Depreciation	1.42	1.28	1.15	1.04	0.93
Closing written-down value	**12.78**	**11.50**	**10.35**	**9.31**	**8.38**
Total depreciation	**23.38**	**20.24**	**17.54**	**15.21**	**13.19**
Preliminary expenses written off	0.97	0.97	0.97	0.97	0.95

16 Term loan repayment

The term loan of ₹163.10 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹3,80,287. The month-by-month schedule is in the annexure.

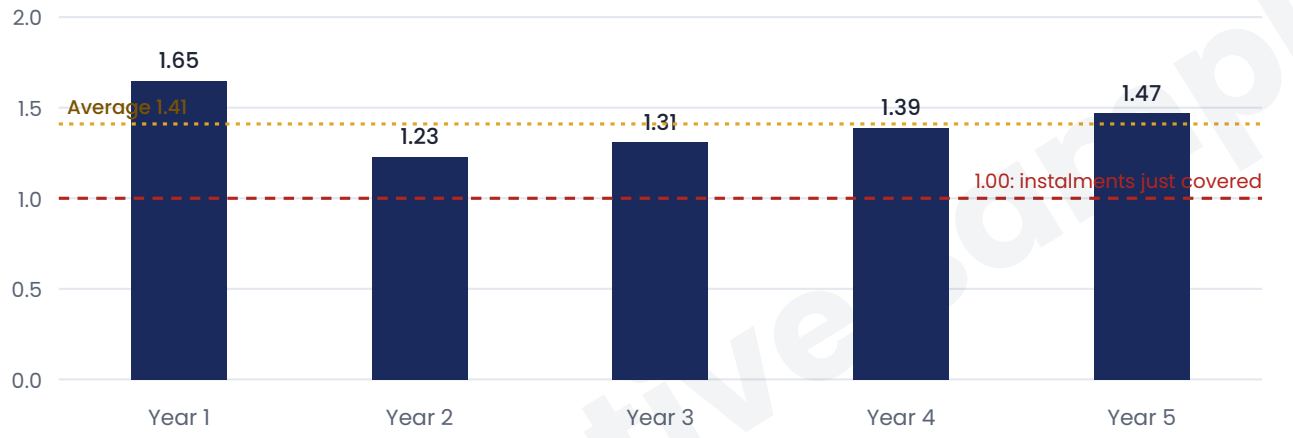
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	163.10	148.53	117.00	82.00	43.14
Interest	16.81	14.11	10.63	6.78	2.49
Principal repaid	14.57	31.53	35.00	38.86	43.14
Closing balance	**148.53**	**117.00**	**82.00**	**43.14**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.41 times on average, and never less than 1.23 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	10.72	20.61	30.64	40.54	50.42
Depreciation and write-offs	24.35	21.21	18.51	16.18	14.14
Interest on term loan	16.81	14.11	10.63	6.78	2.49
Total available for debt service (A)	**51.88**	**55.93**	**59.78**	**63.50**	**67.05**
Principal repayment	14.57	31.53	35.00	38.86	43.14
Interest on term loan	16.81	14.11	10.63	6.78	2.49
Total debt service (B)	**31.38**	**45.64**	**45.63**	**45.64**	**45.63**
DSCR (A / B)	1.65	1.23	1.31	1.39	1.47



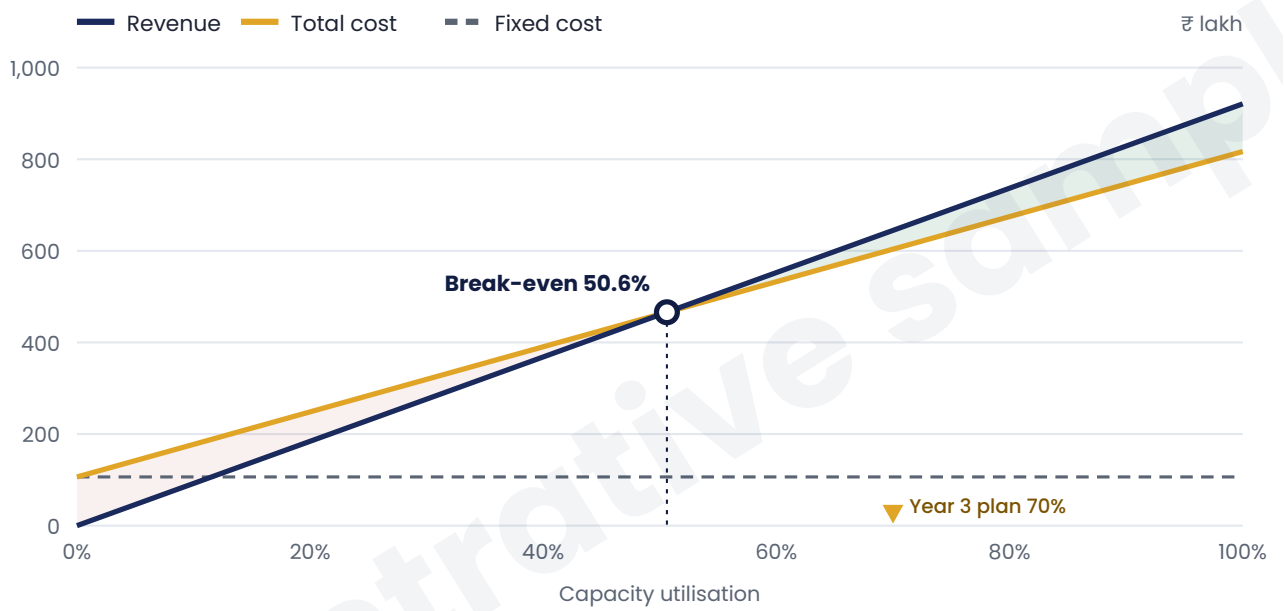
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 50.6% 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 41.8%.

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	552.42	598.46	644.49	690.52	736.56
Variable costs	426.14	461.65	497.14	532.65	568.17
Contribution	**126.28**	**136.81**	**147.35**	**157.87**	**168.39**
Fixed costs (incl. depreciation and interest)	111.99	109.33	106.49	103.81	101.17
Break-even as % of installed capacity	53.2	51.9	50.6	49.3	48.1
Cash break-even as % of installed capacity	41.6	41.9	41.8	41.6	41.3
Break-even sales	489.91	478.25	465.77	454.06	442.53



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 1.50, while debt-equity drops from 2.43 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	1.50	1.62	1.78	1.97	2.20
Quick ratio	0.83	0.91	1.03	1.18	1.38
Debt-equity ratio (term loan / net worth)	2.43	1.41	0.72	0.28	0.00
Total outside liabilities / net worth	3.72	2.39	1.44	0.82	0.42
Interest coverage ratio	1.61	2.34	3.39	5.08	8.51
DSCR	1.65	1.23	1.31	1.39	1.47
Gross profit margin (%)	19.9	20.2	20.4	20.6	20.7
Operating profit (EBITDA) margin (%)	11.2	11.6	11.9	12.1	12.3
Net profit margin (%)	1.9	3.4	4.8	5.9	6.8
Return on capital employed (%)	14.0	18.6	22.7	26.1	28.6
Break-even (% of installed capacity)	53.2	51.9	50.6	49.3	48.1

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 300 working days a year.
- Selling price of ₹279 per kg, excluding GST, held constant through the projection.
- Raw materials at 60.1% of sales, packing materials at 8.5%, 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 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

On these illustrative assumptions, a packet tea unit of 1,100 kg per day costs ₹217.46 lakh to set up, earns an average return of 14.1% on that investment and pays back in about 4.5 years. An average DSCR of 1.41 and break-even at 50.6% 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.

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.

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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 ₹163.10 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	163.10	1.43	–	1.43	163.10
2	May 2027	163.10	1.43	–	1.43	163.10
3	Jun 2027	163.10	1.43	–	1.43	163.10
4	Jul 2027	163.10	1.43	–	1.43	163.10
5	Aug 2027	163.10	1.43	–	1.43	163.10
6	Sep 2027	163.10	1.43	–	1.43	163.10
7	Oct 2027	163.10	1.43	2.38	3.80	160.72
8	Nov 2027	160.72	1.41	2.40	3.80	158.33
9	Dec 2027	158.33	1.39	2.42	3.80	155.91
10	Jan 2028	155.91	1.36	2.44	3.80	153.47
11	Feb 2028	153.47	1.34	2.46	3.80	151.01
12	Mar 2028	151.01	1.32	2.48	3.80	148.53
13	Apr 2028	148.53	1.30	2.50	3.80	146.03
14	May 2028	146.03	1.28	2.53	3.80	143.50
15	Jun 2028	143.50	1.26	2.55	3.80	140.95
16	Jul 2028	140.95	1.23	2.57	3.80	138.38
17	Aug 2028	138.38	1.21	2.59	3.80	135.79
18	Sep 2028	135.79	1.19	2.61	3.80	133.18
19	Oct 2028	133.18	1.17	2.64	3.80	130.54
20	Nov 2028	130.54	1.14	2.66	3.80	127.88
21	Dec 2028	127.88	1.12	2.68	3.80	125.20
22	Jan 2029	125.20	1.10	2.71	3.80	122.49
23	Feb 2029	122.49	1.07	2.73	3.80	119.76
24	Mar 2029	119.76	1.05	2.75	3.80	117.00
25	Apr 2029	117.00	1.02	2.78	3.80	114.22
26	May 2029	114.22	1.00	2.80	3.80	111.42
27	Jun 2029	111.42	0.97	2.83	3.80	108.59
28	Jul 2029	108.59	0.95	2.85	3.80	105.74
29	Aug 2029	105.74	0.93	2.88	3.80	102.86
30	Sep 2029	102.86	0.90	2.90	3.80	99.96
31	Oct 2029	99.96	0.87	2.93	3.80	97.03
32	Nov 2029	97.03	0.85	2.95	3.80	94.08
33	Dec 2029	94.08	0.82	2.98	3.80	91.10
34	Jan 2030	91.10	0.80	3.01	3.80	88.09
35	Feb 2030	88.09	0.77	3.03	3.80	85.06
36	Mar 2030	85.06	0.74	3.06	3.80	82.00
37	Apr 2030	82.00	0.72	3.09	3.80	78.92
38	May 2030	78.92	0.69	3.11	3.80	75.80
39	Jun 2030	75.80	0.66	3.14	3.80	72.66

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	72.66	0.64	3.17	3.80	69.50
41	Aug 2030	69.50	0.61	3.19	3.80	66.30
42	Sep 2030	66.30	0.58	3.22	3.80	63.08
43	Oct 2030	63.08	0.55	3.25	3.80	59.83
44	Nov 2030	59.83	0.52	3.28	3.80	56.55
45	Dec 2030	56.55	0.49	3.31	3.80	53.24
46	Jan 2031	53.24	0.47	3.34	3.80	49.90
47	Feb 2031	49.90	0.44	3.37	3.80	46.54
48	Mar 2031	46.54	0.41	3.40	3.80	43.14
49	Apr 2031	43.14	0.38	3.43	3.80	39.72
50	May 2031	39.72	0.35	3.46	3.80	36.26
51	Jun 2031	36.26	0.32	3.49	3.80	32.78
52	Jul 2031	32.78	0.29	3.52	3.80	29.26
53	Aug 2031	29.26	0.26	3.55	3.80	25.71
54	Sep 2031	25.71	0.22	3.58	3.80	22.13
55	Oct 2031	22.13	0.19	3.61	3.80	18.53
56	Nov 2031	18.53	0.16	3.64	3.80	14.88
57	Dec 2031	14.88	0.13	3.67	3.80	11.21
58	Jan 2032	11.21	0.10	3.70	3.80	7.51
59	Feb 2032	7.51	0.07	3.74	3.80	3.77
60	Mar 2032	3.77	0.03	3.77	3.80	–

Illustrative sample