AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Virgin Coconut Oil

Installed capacity 550 litres per day
Sector Edible oil
Total project cost ₹171.89 lakh

Illustrative sample
Figures are representative

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Project at a glance

Virgin Coconut Oil
550 litres per day

Product	**Virgin Coconut Oil**	Sector	**Edible oil**
Installed capacity	**550 litres per day**	Annual capacity	**1,65,000 litres per year**
Selling price (ex-GST)	**₹449 per litre**	Working days	**300 a year**
Manpower	**9 people**	Plant and machinery	**₹75.11 lakh**
Total project cost	**₹171.89 lakh**	Promoter's contribution	**₹42.97 lakh (25%)**
Term loan	**₹128.92 lakh (75%)**	Cash credit limit	**₹39.20 lakh**
Revenue, Year 3	**₹518.59 lakh at 70%**	Net profit, Year 3	**₹42.56 lakh**
Return on investment	**24.8% a year**	Break-even, Year 3	**35.7% of capacity**
Average DSCR	**1.95**	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.

Contents

1 Introduction
2 Uses and applications
3 Market potential
4 Manufacturing process
5 Raw materials
6 Plant and machinery
7 Land, building and utilities
8 Manpower
9 Licences and approvals
10 Project cost and means of finance
11 Working capital
12 Projected profitability
13 Cash flow statement
14 Projected balance sheet
15 Depreciation
16 Term loan repayment
17 Debt service coverage
18 Break-even analysis
19 Financial ratios
20 Key assumptions
21 Conclusion
A Annexure: monthly loan repayment schedule

Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making virgin coconut oil. The model plant has an installed capacity of 550 litres per day, which works out to 1,65,000 litres per year over 300 working days. Its applications range from cooking and salad oil for health food buyers to bulk supply to cosmetic and Ayurvedic brands.

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 ₹518.59 lakh and a net profit of ₹42.56 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Cooking and salad oil for health food buyers
- Hair and skin care products
- Baby massage and carrier oil
- Nutraceutical and functional foods
- Bulk supply to cosmetic and Ayurvedic brands

3 Market potential

Virgin coconut oil sells at a premium over ordinary coconut oil made from copra, because it is made from fresh kernel without refining. Demand comes mainly from health food shoppers, cosmetic and Ayurvedic brands and export buyers. Most small units sell under their own brand online and through organic stores, and also supply bulk oil in drums to brands that pack under their own label. A unit wins on steady access to fresh nuts, water-clear oil with a fresh coconut aroma and use of by-products such as coconut water, shells and milk residue.

The usual customers for a unit of this kind are cosmetic, hair care and Ayurvedic brands; organic and health food stores; online marketplaces and own brand sales; exporters and private label packers; baby care and massage oil makers; and bakery and nutraceutical food makers.

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 virgin coconut oil in six steps, shown in the flow chart and described below.



Process flow for virgin coconut oil

1. **Dehusking and deshelling.** Fully mature coconuts of 11 to 12 months are dehusked and the shell is removed without breaking the kernel.
2. **Paring and washing.** The brown testa is pared off and the white kernel is washed in potable water.
3. **Grinding and milk extraction.** The kernel is pulverised and pressed in a screw expeller to extract coconut milk.
4. **Separation.** The milk is chilled and passed through a tubular bowl centrifuge that separates oil from water and protein.
5. **Low temperature drying.** The oil is dried under vacuum below 60 degrees Celsius to bring moisture close to nil without yellowing.
6. **Filtration and packing.** The oil is polished through micron filters and filled in glass or PET bottles and bulk drums.

5 Raw materials

Raw materials account for 69.1% of sales at Year 3 volumes, a total of ₹358.35 lakh, with fresh mature coconuts the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Fresh mature coconuts	94.0%	336.85
Filter aids and process consumables	6.0%	21.50
Total raw materials	**100.0%**	**358.35**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹75.11 lakh of the project cost. The tubular bowl centrifuge takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Coconut dehusking and deshelling machines	7.51
Testa paring machines	5.26
Kernel washer and pulveriser	7.51
Screw type coconut milk expeller	11.27
Milk chiller and settling tanks	7.51
Tubular bowl centrifuge	15.02
Vacuum dryer for oil	9.01
Filter press and micron cartridge filters	4.51
Bottle filling and capping machine	7.51
Total plant and machinery	**75.11**

7 Land, building and utilities

The model includes land and site development of ₹16.29 lakh and building and civil works of ₹49.95 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 ₹7.35 lakh.

Utilities in Year 3 cost ₹12.41 lakh for power and fuel, or 2.4% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 9 people, at a Year 1 cost of ₹17.34 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	1	29,000	3.48
Skilled workers and operators	3	18,500	6.66
Semi-skilled and unskilled workers	5	12,000	7.20
Total (Year 1)	**9**		**17.34**

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
- FSSAI licence or registration with the virgin coconut oil standard under the Food Products Standards Regulations
- Legal Metrology registration for packaged commodities

10 Project cost and means of finance

Project cost is estimated at ₹171.89 lakh, including fixed assets of ₹154.95 lakh and margin money for working capital of ₹13.07 lakh.

Cost of project	₹ lakh
Land and site development	16.29
Building and civil works	49.95
Plant and machinery	75.11
Other fixed assets (electrification, furniture, lab equipment, DG set)	7.35
Contingencies	6.25
Preliminary and pre-operative expenses	3.87
Margin money for working capital	13.07
Total cost of project	**171.89**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹128.92 lakh and the promoter brings in ₹42.97 lakh. Separately, a cash credit limit of ₹39.20 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	42.97
Term loan from bank (75%)	128.92
Total means of finance	**171.89**
Cash credit limit for working capital (separate)	*39.20*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 10 days of finished goods and 20 days of credit to customers, less 10 days of credit from suppliers. In Year 1 the requirement is ₹52.27 lakh. The bank funds ₹39.20 lakh through cash credit and the promoter's margin covers ₹13.07 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 (30 days)	25.25	27.35	29.45	31.56	33.66
Work in progress (2 days)	1.84	1.99	2.14	2.29	2.44
Finished goods (10 days)	9.70	10.49	11.29	12.08	12.87
Trade receivables (20 days)	24.36	26.39	28.42	30.45	32.48
Total current assets	**61.15**	**66.22**	**71.30**	**76.38**	**81.45**
Less: trade creditors (10 days)	8.88	9.62	10.36	11.10	11.84
Working capital requirement	**52.27**	**56.60**	**60.94**	**65.28**	**69.61**

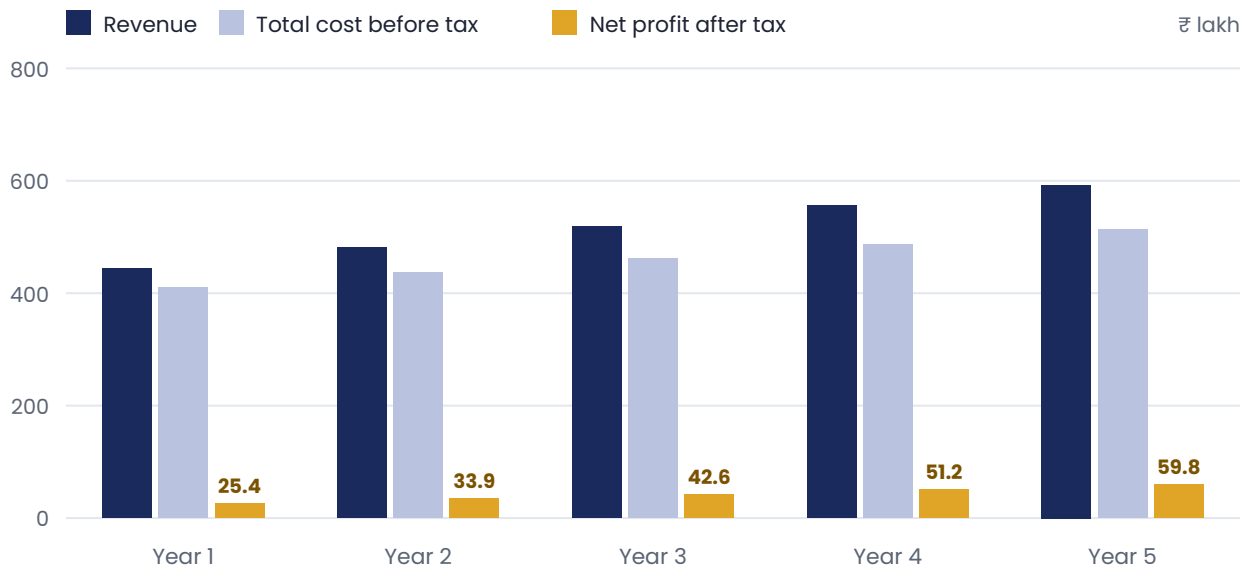
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹444.51 lakh to ₹592.68 lakh. Operating profit in Year 3 is ₹83.62 lakh, a margin of 16.1%, and net profit after tax grows from ₹25.38 lakh in Year 1 to ₹59.83 lakh in Year 5.

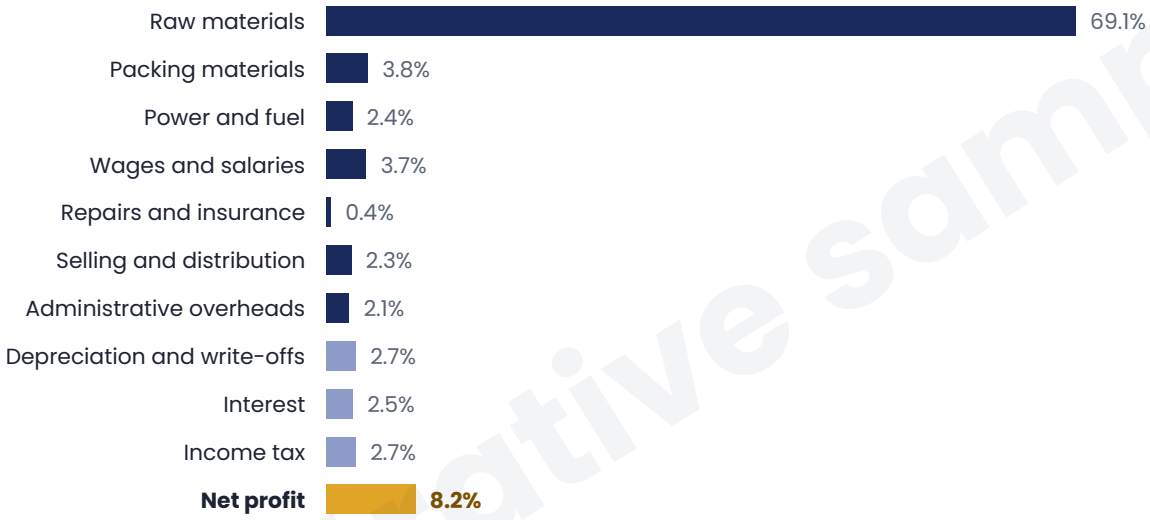
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**444.51**	**481.55**	**518.59**	**555.64**	**592.68**
Raw materials consumed	307.16	332.76	358.35	383.95	409.55
Packing materials	17.02	18.44	19.86	21.28	22.69
Power and fuel	10.64	11.52	12.41	13.30	14.18
Wages and salaries	17.34	18.21	19.12	20.07	21.08
Repairs and maintenance	1.50	1.58	1.66	1.74	1.83
Insurance	0.55	0.55	0.55	0.55	0.55
Cost of production	**354.21**	**383.06**	**411.95**	**440.89**	**469.88**
Gross profit	**90.30**	**98.49**	**106.64**	**114.75**	**122.80**
Selling and distribution expenses	10.33	11.19	12.05	12.91	13.77
Administrative overheads	9.95	10.45	10.97	11.52	12.09
Operating profit (EBITDA)	**70.02**	**76.85**	**83.62**	**90.32**	**96.94**
Depreciation	17.81	15.43	13.40	11.62	10.10
Preliminary expenses written off	0.77	0.77	0.77	0.77	0.79
Interest on term loan	13.29	11.15	8.40	5.36	1.97
Interest on cash credit	4.31	4.31	4.31	4.31	4.31
Profit before tax	**33.84**	**45.19**	**56.74**	**68.26**	**79.77**
Income tax	8.46	11.30	14.18	17.06	19.94
Profit after tax	**25.38**	**33.89**	**42.56**	**51.20**	**59.83**

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 ₹138.83 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	42.97	–	–	–	–
Term loan from bank	128.92	–	–	–	–
Cash credit (working capital) from bank	39.20	–	–	–	–
Net profit after tax	25.38	33.89	42.56	51.20	59.83
Depreciation	17.81	15.43	13.40	11.62	10.10
Preliminary expenses written off	0.77	0.77	0.77	0.77	0.79
Increase in trade creditors	8.88	0.74	0.74	0.74	0.74
Total sources	**263.93**	**50.83**	**57.47**	**64.33**	**71.46**
Application of funds					
Fixed assets	154.95	–	–	–	–
Preliminary and pre-operative expenses	3.87	–	–	–	–
Increase in inventories	36.79	3.04	3.05	3.05	3.04
Increase in trade receivables	24.36	2.03	2.03	2.03	2.03
Repayment of term loan	11.52	24.92	27.66	30.72	34.10
Drawings	–	–	–	–	–
Total application	231.49	29.99	32.74	35.80	39.17
Net cash flow	**32.44**	**20.84**	**24.73**	**28.53**	**32.29**
Opening cash balance	–	32.44	53.28	78.01	106.54
Closing cash balance	**32.44**	**53.28**	**78.01**	**106.54**	**138.83**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹65.25 lakh at the end of Year 1 to ₹255.83 lakh at the end of Year 5, while the term loan outstanding falls from ₹117.40 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	42.97	42.97	42.97	42.97	42.97
Reserves and surplus	25.38	59.27	101.83	153.03	212.86
Term loan	117.40	92.48	64.82	34.10	–
Cash credit from bank	39.20	39.20	39.20	39.20	39.20
Trade creditors	8.88	9.62	10.36	11.10	11.84
Total liabilities	**233.83**	**243.54**	**259.18**	**280.40**	**306.87**
Assets					
Gross fixed assets	154.95	154.95	154.95	154.95	154.95
Less: accumulated depreciation	(17.81)	(33.24)	(46.64)	(58.26)	(68.36)
Net fixed assets	**137.14**	**121.71**	**108.31**	**96.69**	**86.59**
Preliminary expenses not written off	3.10	2.33	1.56	0.79	–
Inventories	36.79	39.83	42.88	45.93	48.97
Trade receivables	24.36	26.39	28.42	30.45	32.48
Cash and bank balance	32.44	53.28	78.01	106.54	138.83
Total assets	**233.83**	**243.54**	**259.18**	**280.40**	**306.87**

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 ₹52.45 lakh, 10% WDV)					
Opening written-down value	52.45	47.21	42.49	38.24	34.42
Depreciation	5.24	4.72	4.25	3.82	3.44
Closing written-down value	**47.21**	**42.49**	**38.24**	**34.42**	**30.98**
Plant and machinery (cost ₹78.86 lakh, 15% WDV)					
Opening written-down value	78.86	67.03	56.98	48.43	41.17
Depreciation	11.83	10.05	8.55	7.26	6.18
Closing written-down value	**67.03**	**56.98**	**48.43**	**41.17**	**34.99**
Other fixed assets (cost ₹7.35 lakh, 10% WDV)					
Opening written-down value	7.35	6.61	5.95	5.35	4.81
Depreciation	0.74	0.66	0.60	0.54	0.48
Closing written-down value	**6.61**	**5.95**	**5.35**	**4.81**	**4.33**
Total depreciation	**17.81**	**15.43**	**13.40**	**11.62**	**10.10**
Preliminary expenses written off	0.77	0.77	0.77	0.77	0.79

16 Term loan repayment

Repayment of the ₹128.92 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 ₹3,00,592 each, and the annexure gives the monthly schedule.

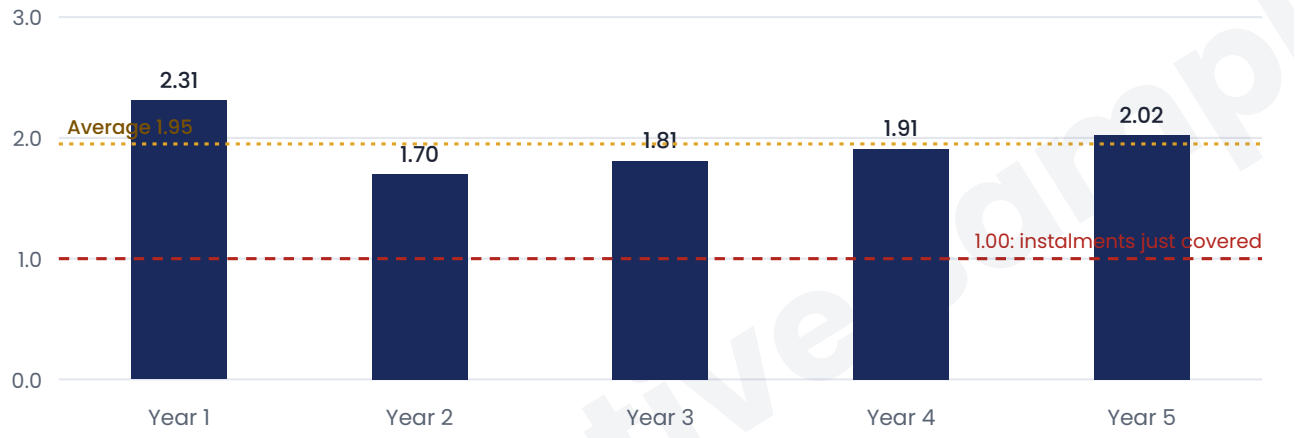
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	128.92	117.40	92.48	64.82	34.10
Interest	13.29	11.15	8.40	5.36	1.97
Principal repaid	11.52	24.92	27.66	30.72	34.10
Closing balance	**117.40**	**92.48**	**64.82**	**34.10**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.95 times on average, and never less than 1.70 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	25.38	33.89	42.56	51.20	59.83
Depreciation and write-offs	18.58	16.20	14.17	12.39	10.89
Interest on term loan	13.29	11.15	8.40	5.36	1.97
Total available for debt service (A)	**57.25**	**61.24**	**65.13**	**68.95**	**72.69**
Principal repayment	11.52	24.92	27.66	30.72	34.10
Interest on term loan	13.29	11.15	8.40	5.36	1.97
Total debt service (B)	**24.81**	**36.07**	**36.06**	**36.08**	**36.07**
DSCR (A / B)	2.31	1.70	1.81	1.91	2.02



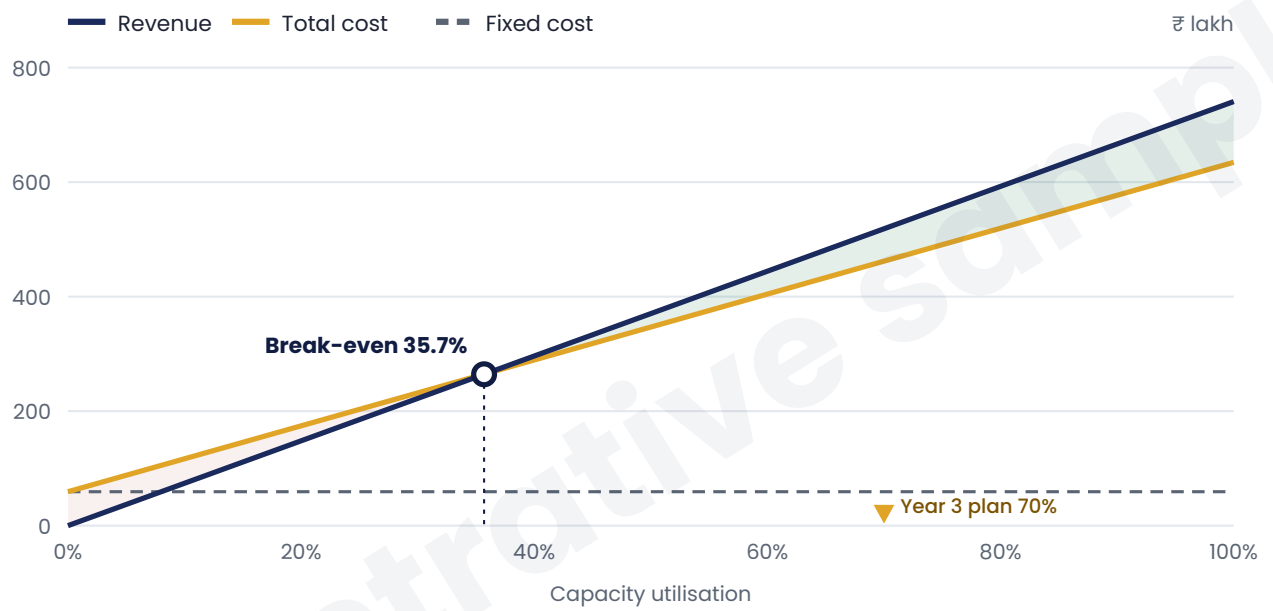
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 35.7% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 27.2%.

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
Revenue from operations	444.51	481.55	518.59	555.64	592.68
Variable costs	345.15	373.91	402.67	431.44	460.19
Contribution	**99.36**	**107.64**	**115.92**	**124.20**	**132.49**
Fixed costs (incl. depreciation and interest)	65.52	62.45	59.18	55.94	52.72
Break-even as % of installed capacity	39.6	37.7	35.7	33.8	31.8
Cash break-even as % of installed capacity	28.3	27.9	27.2	26.3	25.3
Break-even sales	293.12	279.38	264.75	250.26	235.84



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 1.95 or better in every year, and the debt-equity ratio falls from 1.80 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	1.95	2.45	3.01	3.64	4.32
Quick ratio	1.18	1.63	2.15	2.72	3.36
Debt-equity ratio (term loan / net worth)	1.80	0.93	0.45	0.17	0.00
Total outside liabilities / net worth	2.54	1.41	0.80	0.43	0.20
Interest coverage ratio	2.92	3.92	5.46	8.06	13.70
DSCR	2.31	1.70	1.81	1.91	2.02
Gross profit margin (%)	20.3	20.5	20.6	20.7	20.7
Operating profit (EBITDA) margin (%)	15.8	16.0	16.1	16.3	16.4
Net profit margin (%)	5.7	7.0	8.2	9.2	10.1
Return on capital employed (%)	23.2	26.2	28.1	29.0	29.2
Break-even (% of installed capacity)	39.6	37.7	35.7	33.8	31.8

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 ₹449 per litre, excluding GST, held constant through the projection.
- Raw materials at 69.1% of sales, packing materials at 3.8%, power and fuel at 2.4%, and selling and distribution at 2.3%.
- 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, 10 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 virgin coconut oil unit sized at 550 litres per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.95, and return about 24.8% a year on a project cost of ₹171.89 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 ₹128.92 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	128.92	1.13	–	1.13	128.92
2	May 2027	128.92	1.13	–	1.13	128.92
3	Jun 2027	128.92	1.13	–	1.13	128.92
4	Jul 2027	128.92	1.13	–	1.13	128.92
5	Aug 2027	128.92	1.13	–	1.13	128.92
6	Sep 2027	128.92	1.13	–	1.13	128.92
7	Oct 2027	128.92	1.13	1.88	3.01	127.04
8	Nov 2027	127.04	1.11	1.89	3.01	125.15
9	Dec 2027	125.15	1.10	1.91	3.01	123.24
10	Jan 2028	123.24	1.08	1.93	3.01	121.31
11	Feb 2028	121.31	1.06	1.94	3.01	119.36
12	Mar 2028	119.36	1.04	1.96	3.01	117.40
13	Apr 2028	117.40	1.03	1.98	3.01	115.42
14	May 2028	115.42	1.01	2.00	3.01	113.43
15	Jun 2028	113.43	0.99	2.01	3.01	111.42
16	Jul 2028	111.42	0.97	2.03	3.01	109.38
17	Aug 2028	109.38	0.96	2.05	3.01	107.34
18	Sep 2028	107.34	0.94	2.07	3.01	105.27
19	Oct 2028	105.27	0.92	2.08	3.01	103.18
20	Nov 2028	103.18	0.90	2.10	3.01	101.08
21	Dec 2028	101.08	0.88	2.12	3.01	98.96
22	Jan 2029	98.96	0.87	2.14	3.01	96.82
23	Feb 2029	96.82	0.85	2.16	3.01	94.66
24	Mar 2029	94.66	0.83	2.18	3.01	92.48
25	Apr 2029	92.48	0.81	2.20	3.01	90.29
26	May 2029	90.29	0.79	2.22	3.01	88.07
27	Jun 2029	88.07	0.77	2.24	3.01	85.84
28	Jul 2029	85.84	0.75	2.25	3.01	83.58
29	Aug 2029	83.58	0.73	2.27	3.01	81.31
30	Sep 2029	81.31	0.71	2.29	3.01	79.01
31	Oct 2029	79.01	0.69	2.31	3.01	76.70
32	Nov 2029	76.70	0.67	2.33	3.01	74.36
33	Dec 2029	74.36	0.65	2.36	3.01	72.01
34	Jan 2030	72.01	0.63	2.38	3.01	69.63
35	Feb 2030	69.63	0.61	2.40	3.01	67.23
36	Mar 2030	67.23	0.59	2.42	3.01	64.82
37	Apr 2030	64.82	0.57	2.44	3.01	62.38
38	May 2030	62.38	0.55	2.46	3.01	59.92
39	Jun 2030	59.92	0.52	2.48	3.01	57.44

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	57.44	0.50	2.50	3.01	54.93
41	Aug 2030	54.93	0.48	2.53	3.01	52.41
42	Sep 2030	52.41	0.46	2.55	3.01	49.86
43	Oct 2030	49.86	0.44	2.57	3.01	47.29
44	Nov 2030	47.29	0.41	2.59	3.01	44.70
45	Dec 2030	44.70	0.39	2.61	3.01	42.08
46	Jan 2031	42.08	0.37	2.64	3.01	39.45
47	Feb 2031	39.45	0.35	2.66	3.01	36.78
48	Mar 2031	36.78	0.32	2.68	3.01	34.10
49	Apr 2031	34.10	0.30	2.71	3.01	31.39
50	May 2031	31.39	0.27	2.73	3.01	28.66
51	Jun 2031	28.66	0.25	2.76	3.01	25.91
52	Jul 2031	25.91	0.23	2.78	3.01	23.13
53	Aug 2031	23.13	0.20	2.80	3.01	20.32
54	Sep 2031	20.32	0.18	2.83	3.01	17.50
55	Oct 2031	17.50	0.15	2.85	3.01	14.64
56	Nov 2031	14.64	0.13	2.88	3.01	11.77
57	Dec 2031	11.77	0.10	2.90	3.01	8.86
58	Jan 2032	8.86	0.08	2.93	3.01	5.93
59	Feb 2032	5.93	0.05	2.95	3.01	2.98
60	Mar 2032	2.98	0.03	2.98	3.01	–

Illustrative sample