



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Yeast from Molasses

Installed capacity 1,600 kg per day

Sector Sweeteners

Total project cost ₹314.67 lakh

Illustrative sample
Figures are representative

Yeast from Molasses
1,600 kg per day

Project at a glance

Product	Yeast from Molasses	Sector	Sweeteners
Installed capacity	1,600 kg per day	Annual capacity	5,28,000 kg per year
Selling price (ex-GST)	₹68.80 per kg	Working days	330 a year
Manpower	10 people	Plant and machinery	₹146.75 lakh
Total project cost	₹314.67 lakh	Promoter's contribution	₹78.67 lakh (25%)
Term loan	₹236.00 lakh (75%)	Cash credit limit	₹14.80 lakh
Revenue, Year 3	₹254.28 lakh at 70%	Net profit, Year 3	₹52.05 lakh
Return on investment	16.6% a year	Break-even, Year 3	36.9% of capacity
Average DSCR	1.57	Payback period	4.1 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 yeast from molasses, made in a plant sized at 1,600 kg per day (5,28,000 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 bread, bun and pav baking to hotel, restaurant and catering kitchens.

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 ₹254.28 lakh and a net profit of ₹52.05 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Bread, bun and pav baking
- Rusk and biscuit production
- Pizza bases and baked snacks
- Hotel, restaurant and catering kitchens

3 Market potential

Fresh compressed yeast is bought mainly by bread, pav and rusk bakeries that bake every day and need a steady chilled supply. Because the product keeps only a few weeks under refrigeration, a plant close to bakery clusters can compete with large brands on freshness and delivery. Molasses is also wanted by ethanol distilleries, so units near sugar mills with an assured molasses supply hold a cost advantage.

The usual customers for a unit of this kind are industrial bread and pav bakeries; rusk and biscuit makers; hotel, restaurant and catering kitchens; bakery ingredient distributors; and pizza chains and quick-service restaurants.

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.

4 Manufacturing process

The manufacturing process runs in six stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for yeast from molasses

- 1 Molasses preparation.** Cane molasses is diluted, acidified, heated and clarified to remove sludge before it is fed to the fermenters.
- 2 Seed propagation.** A pure yeast culture is grown up through flask and seed fermenters to build enough cells for the main batch.
- 3 Fed-batch fermentation.** Molasses and nutrients are fed in small increments under heavy aeration at about 30 degrees Celsius for 11 to 15 hours so the yeast grows instead of making alcohol.
- 4 Separation and washing.** Nozzle centrifuges separate the yeast from the spent broth as a cream, which is washed and chilled.
- 5 Filtration.** A rotary vacuum filter removes water to give a yeast cake of about 30 to 33 percent solids.
- 6 Forming and cold storage.** The cake is extruded, cut into blocks, wrapped and kept below 8 degrees Celsius until dispatch.

5 Raw materials

Raw materials account for 31.7% of sales at Year 3 volumes, a total of ₹80.59 lakh, with cane molasses the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Cane molasses	65.0%	52.38
Ammonium sulphate and aqueous ammonia	12.0%	9.67
Phosphoric acid or diammonium phosphate	8.0%	6.45
Magnesium sulphate and trace minerals	4.0%	3.23
Vitamins such as biotin and thiamine	4.0%	3.22
Sulphuric acid, antifoam and emulsifier	7.0%	5.64
Total raw materials	100.0%	80.59

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹146.75 lakh, before the contingency allowance. The fed-batch production fermenters with cooling coils is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Molasses storage, dilution and clarification system	17.61
Pure culture and seed fermenters	14.68
Fed-batch production fermenters with cooling coils	36.69
Air blower and sterile air filtration system	20.54
Nozzle centrifugal yeast separators	19.08
Rotary vacuum filter	13.21
Yeast extruder, block cutter and wrapping machine	10.27
Chilled water plant and cold room	10.27
CIP system and process controls	4.40
Total plant and machinery	146.75

7 Land, building and utilities

Land and site development is taken at ₹23.76 lakh and building and civil works at ₹98.97 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹20.41 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹7.82 lakh in Year 3, about 3.1% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 10 people, at a Year 1 cost of ₹18.06 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	25,000	6.00
Skilled workers and operators	3	16,000	5.76
Semi-skilled and unskilled workers	5	10,500	6.30
Total (Year 1)	10		18.06

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
- IS 1320 baker's yeast standard as the quality reference
- State molasses supply order or permit where molasses is controlled

10 Project cost and means of finance

Project cost is estimated at ₹314.67 lakh, including fixed assets of ₹302.18 lakh and margin money for working capital of ₹4.94 lakh.

Cost of project	₹ lakh
Land and site development	23.76
Building and civil works	98.97
Plant and machinery	146.75
Other fixed assets (electrification, furniture, lab equipment, DG set)	20.41
Contingencies	12.29
Preliminary and pre-operative expenses	7.55
Margin money for working capital	4.94
Total cost of project	314.67

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹236.00 lakh and the promoter brings in ₹78.67 lakh. Separately, a cash credit limit of ₹14.80 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	78.67
Term loan from bank (75%)	236.00
Total means of finance	314.67
<i>Cash credit limit for working capital (separate)</i>	<i>14.80</i>

11 Working capital

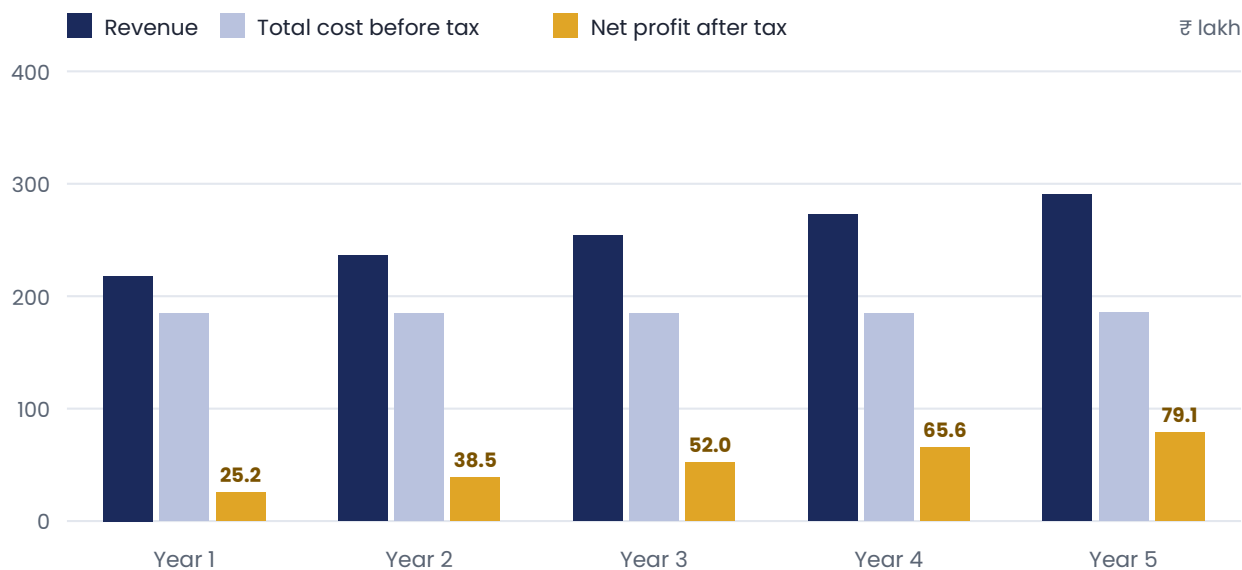
Working capital is worked out from holding periods: 45 days of raw material, 4 days of finished goods and 20 days of credit to customers, less 10 days of credit from suppliers. In Year 1 the requirement is ₹19.74 lakh. The bank funds ₹14.80 lakh through cash credit and the promoter's margin covers ₹4.94 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)	8.52	9.23	9.94	10.65	11.36
Work in progress (1 days)	0.26	0.28	0.30	0.32	0.34
Finished goods (4 days)	1.19	1.28	1.37	1.46	1.55
Trade receivables (20 days)	11.94	12.94	13.93	14.93	15.92
Total current assets	21.91	23.73	25.54	27.36	29.17
Less: trade creditors (10 days)	2.17	2.35	2.54	2.72	2.90
Working capital requirement	19.74	21.38	23.00	24.64	26.27

12 Projected profitability

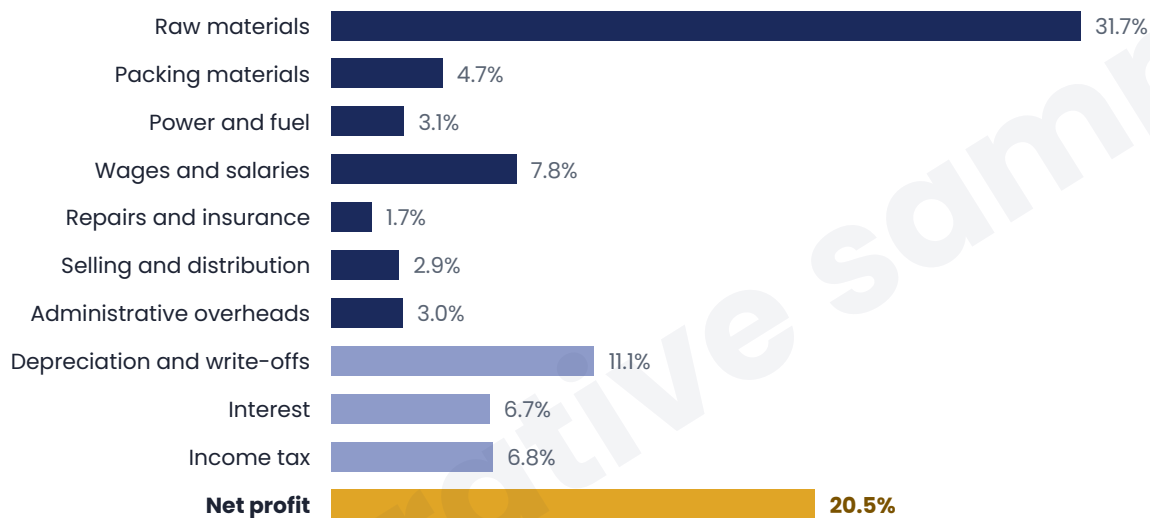
The unit is profitable from the first year, with a net profit of ₹25.21 lakh on sales of ₹217.96 lakh. By Year 5 sales reach ₹290.61 lakh and net profit ₹79.13 lakh, giving an average net margin of 19.9% across the projection.

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	217.96	236.12	254.28	272.45	290.61
Raw materials consumed	69.08	74.84	80.59	86.35	92.11
Packing materials	10.25	11.10	11.96	12.81	13.67
Power and fuel	6.71	7.27	7.82	8.38	8.94
Wages and salaries	18.06	18.96	19.91	20.91	21.95
Repairs and maintenance	2.94	3.08	3.24	3.40	3.57
Insurance	1.11	1.11	1.11	1.11	1.11
Cost of production	108.15	116.36	124.63	132.96	141.35
Gross profit	109.81	119.76	129.65	139.49	149.26
Selling and distribution expenses	6.24	6.76	7.27	7.79	8.31
Administrative overheads	6.96	7.31	7.68	8.06	8.46
Operating profit (EBITDA)	96.61	105.69	114.70	123.64	132.49
Depreciation	35.54	30.84	26.77	23.26	20.23
Preliminary expenses written off	1.51	1.51	1.51	1.51	1.51
Interest on term loan	24.32	20.41	15.39	9.80	3.61
Interest on cash credit	1.63	1.63	1.63	1.63	1.63
Profit before tax	33.61	51.30	69.40	87.44	105.51
Income tax	8.40	12.82	17.35	21.86	26.38
Profit after tax	25.21	38.48	52.05	65.58	79.13



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

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 ₹162.11 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	78.67	–	–	–	–
Term loan from bank	236.00	–	–	–	–
Cash credit (working capital) from bank	14.80	–	–	–	–
Net profit after tax	25.21	38.48	52.05	65.58	79.13
Depreciation	35.54	30.84	26.77	23.26	20.23
Preliminary expenses written off	1.51	1.51	1.51	1.51	1.51
Increase in trade creditors	2.17	0.18	0.19	0.18	0.18
Total sources	393.90	71.01	80.52	90.53	101.05
Application of funds					
Fixed assets	302.18	–	–	–	–
Preliminary and pre-operative expenses	7.55	–	–	–	–
Increase in inventories	9.97	0.82	0.82	0.82	0.82
Increase in trade receivables	11.94	1.00	0.99	1.00	0.99
Repayment of term loan	21.08	45.62	50.65	56.23	62.42
Drawings	–	–	–	–	–
Total application	352.72	47.44	52.46	58.05	64.23
Net cash flow	41.18	23.57	28.06	32.48	36.82
Opening cash balance	–	41.18	64.75	92.81	125.29
Closing cash balance	41.18	64.75	92.81	125.29	162.11

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹97.84 lakh to ₹339.12 lakh, and the term loan reduces from ₹214.92 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	78.67	78.67	78.67	78.67	78.67
Reserves and surplus	25.21	63.69	115.74	181.32	260.45
Term loan	214.92	169.30	118.65	62.42	–
Cash credit from bank	14.80	14.80	14.80	14.80	14.80
Trade creditors	2.17	2.35	2.54	2.72	2.90
Total liabilities	335.77	328.81	330.40	339.93	356.82
Assets					
Gross fixed assets	302.18	302.18	302.18	302.18	302.18
Less: accumulated depreciation	(35.54)	(66.38)	(93.15)	(116.41)	(136.64)
Net fixed assets	266.64	235.80	209.03	185.77	165.54
Preliminary expenses not written off	6.04	4.53	3.02	1.51	–
Inventories	9.97	10.79	11.61	12.43	13.25
Trade receivables	11.94	12.94	13.93	14.93	15.92
Cash and bank balance	41.18	64.75	92.81	125.29	162.11
Total assets	335.77	328.81	330.40	339.93	356.82

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 ₹103.92 lakh, 10% WDV)					
Opening written-down value	103.92	93.53	84.18	75.76	68.18
Depreciation	10.39	9.35	8.42	7.58	6.82
Closing written-down value	93.53	84.18	75.76	68.18	61.36
Plant and machinery (cost ₹154.09 lakh, 15% WDV)					
Opening written-down value	154.09	130.98	111.33	94.63	80.44
Depreciation	23.11	19.65	16.70	14.19	12.07
Closing written-down value	130.98	111.33	94.63	80.44	68.37
Other fixed assets (cost ₹20.41 lakh, 10% WDV)					
Opening written-down value	20.41	18.37	16.53	14.88	13.39
Depreciation	2.04	1.84	1.65	1.49	1.34
Closing written-down value	18.37	16.53	14.88	13.39	12.05
Total depreciation	35.54	30.84	26.77	23.26	20.23
Preliminary expenses written off	1.51	1.51	1.51	1.51	1.51

16 Term loan repayment

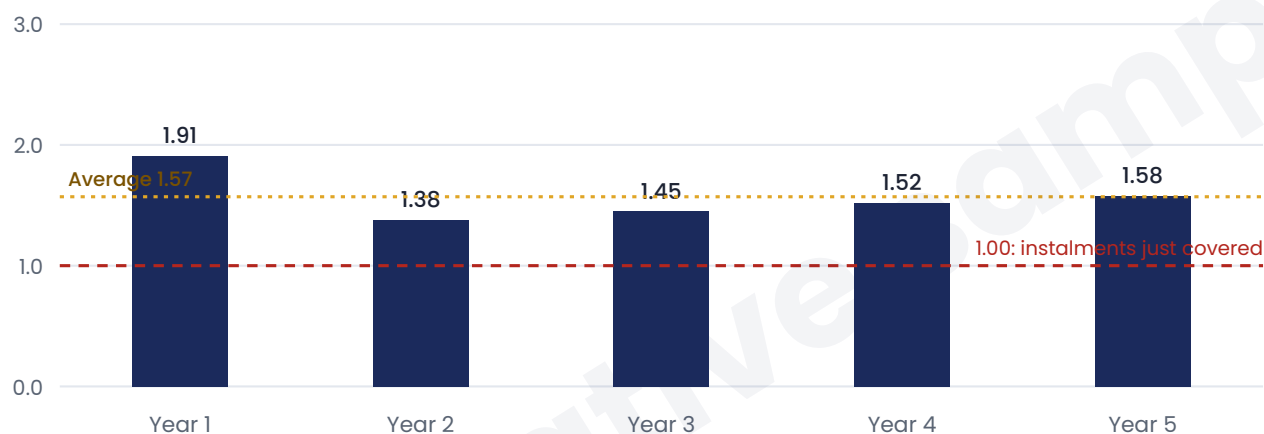
The term loan of ₹236.00 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹5,50,262. The month-by-month schedule is in the annexure.

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	236.00	214.92	169.30	118.65	62.42
Interest	24.32	20.41	15.39	9.80	3.61
Principal repaid	21.08	45.62	50.65	56.23	62.42
Closing balance	214.92	169.30	118.65	62.42	–

17 Debt service coverage

The debt service coverage ratio averages 1.57 over the repayment years, with a low of 1.38 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	25.21	38.48	52.05	65.58	79.13
Depreciation and write-offs	37.05	32.35	28.28	24.77	21.74
Interest on term loan	24.32	20.41	15.39	9.80	3.61
Total available for debt service (A)	86.58	91.24	95.72	100.15	104.48
Principal repayment	21.08	45.62	50.65	56.23	62.42
Interest on term loan	24.32	20.41	15.39	9.80	3.61
Total debt service (B)	45.40	66.03	66.04	66.03	66.03
DSCR (A / B)	1.91	1.38	1.45	1.52	1.58

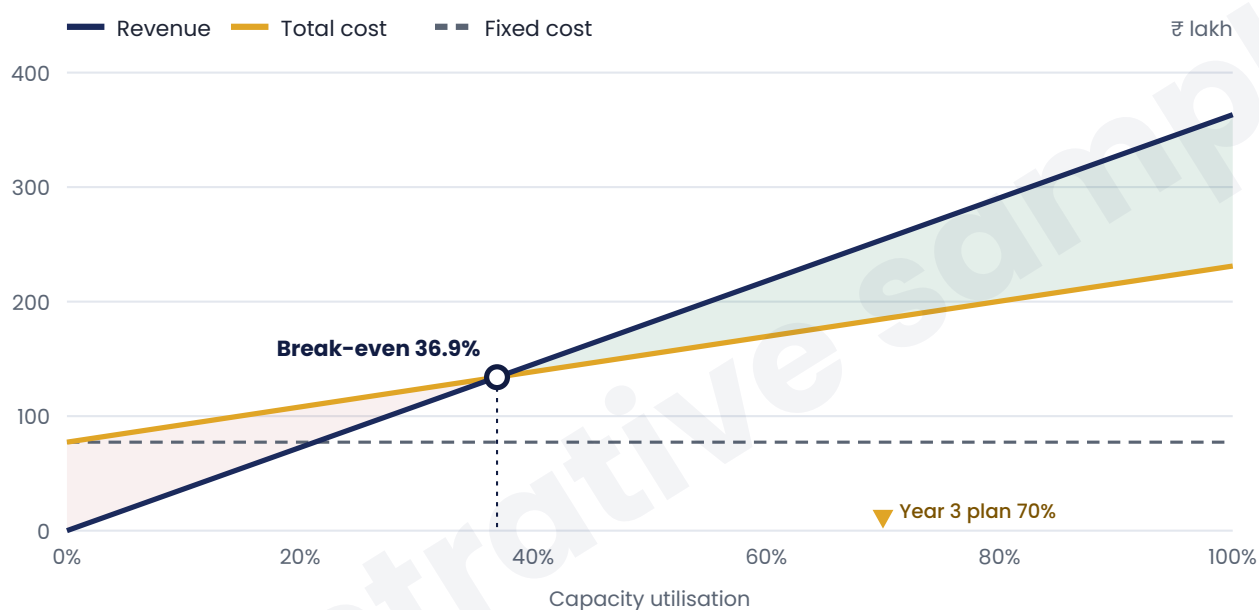


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 36.9% 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 23.4%.

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	217.96	236.12	254.28	272.45	290.61
Variable costs	92.28	99.97	107.64	115.33	123.03
Contribution	125.68	136.15	146.64	157.12	167.58
Fixed costs (incl. depreciation and interest)	92.07	84.85	77.24	69.68	62.07
Break-even as % of installed capacity	44.0	40.5	36.9	33.3	29.6
Cash break-even as % of installed capacity	26.3	25.1	23.4	21.4	19.3
Break-even sales	159.67	147.15	133.94	120.83	107.64



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

Liquidity and leverage improve over the projection. The current ratio stays at or above 3.72, while debt-equity drops from 2.20 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	3.72	5.16	6.83	8.71	10.81
Quick ratio	3.13	4.53	6.16	8.00	10.06
Debt-equity ratio (term loan / net worth)	2.20	1.23	0.62	0.24	0.00
Total outside liabilities / net worth	2.37	1.35	0.71	0.31	0.05
Interest coverage ratio	2.30	3.33	5.08	8.65	21.14
DSCR	1.91	1.38	1.45	1.52	1.58
Gross profit margin (%)	50.4	50.7	51.0	51.2	51.4
Operating profit (EBITDA) margin (%)	44.3	44.8	45.1	45.4	45.6
Net profit margin (%)	11.6	16.3	20.5	24.1	27.2
Return on capital employed (%)	18.2	22.8	26.6	29.5	31.3
Break-even (% of installed capacity)	44.0	40.5	36.9	33.3	29.6

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 330 working days a year.
- Selling price of ₹68.80 per kg, excluding GST, held constant through the projection.
- Raw materials at 31.7% of sales, packing materials at 4.7%, power and fuel at 3.1%, and selling and distribution at 2.9%.
- 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, 1 day of work in progress, 4 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.

21 Conclusion

On these illustrative assumptions, a yeast from molasses unit of 1,600 kg per day costs ₹314.67 lakh to set up, earns an average return of 16.6% on that investment and pays back in about 4.1 years. An average DSCR of 1.57 and break-even at 36.9% 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.

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A Annexure: monthly loan repayment schedule

Term loan of ₹236.00 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	236.00	2.06	–	2.06	236.00
2	May 2027	236.00	2.06	–	2.06	236.00
3	Jun 2027	236.00	2.06	–	2.06	236.00
4	Jul 2027	236.00	2.06	–	2.06	236.00
5	Aug 2027	236.00	2.06	–	2.06	236.00
6	Sep 2027	236.00	2.06	–	2.06	236.00
7	Oct 2027	236.00	2.06	3.44	5.50	232.56
8	Nov 2027	232.56	2.03	3.47	5.50	229.09
9	Dec 2027	229.09	2.00	3.50	5.50	225.60
10	Jan 2028	225.60	1.97	3.53	5.50	222.07
11	Feb 2028	222.07	1.94	3.56	5.50	218.51
12	Mar 2028	218.51	1.91	3.59	5.50	214.92
13	Apr 2028	214.92	1.88	3.62	5.50	211.30
14	May 2028	211.30	1.85	3.65	5.50	207.64
15	Jun 2028	207.64	1.82	3.69	5.50	203.96
16	Jul 2028	203.96	1.78	3.72	5.50	200.24
17	Aug 2028	200.24	1.75	3.75	5.50	196.49
18	Sep 2028	196.49	1.72	3.78	5.50	192.70
19	Oct 2028	192.70	1.69	3.82	5.50	188.89
20	Nov 2028	188.89	1.65	3.85	5.50	185.04
21	Dec 2028	185.04	1.62	3.88	5.50	181.15
22	Jan 2029	181.15	1.59	3.92	5.50	177.24
23	Feb 2029	177.24	1.55	3.95	5.50	173.29
24	Mar 2029	173.29	1.52	3.99	5.50	169.30
25	Apr 2029	169.30	1.48	4.02	5.50	165.28
26	May 2029	165.28	1.45	4.06	5.50	161.22
27	Jun 2029	161.22	1.41	4.09	5.50	157.13
28	Jul 2029	157.13	1.37	4.13	5.50	153.00
29	Aug 2029	153.00	1.34	4.16	5.50	148.84
30	Sep 2029	148.84	1.30	4.20	5.50	144.64
31	Oct 2029	144.64	1.27	4.24	5.50	140.40
32	Nov 2029	140.40	1.23	4.27	5.50	136.13
33	Dec 2029	136.13	1.19	4.31	5.50	131.81
34	Jan 2030	131.81	1.15	4.35	5.50	127.47
35	Feb 2030	127.47	1.12	4.39	5.50	123.08
36	Mar 2030	123.08	1.08	4.43	5.50	118.65
37	Apr 2030	118.65	1.04	4.46	5.50	114.19
38	May 2030	114.19	1.00	4.50	5.50	109.68
39	Jun 2030	109.68	0.96	4.54	5.50	105.14

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	105.14	0.92	4.58	5.50	100.56
41	Aug 2030	100.56	0.88	4.62	5.50	95.94
42	Sep 2030	95.94	0.84	4.66	5.50	91.27
43	Oct 2030	91.27	0.80	4.70	5.50	86.57
44	Nov 2030	86.57	0.76	4.75	5.50	81.82
45	Dec 2030	81.82	0.72	4.79	5.50	77.04
46	Jan 2031	77.04	0.67	4.83	5.50	72.21
47	Feb 2031	72.21	0.63	4.87	5.50	67.34
48	Mar 2031	67.34	0.59	4.91	5.50	62.42
49	Apr 2031	62.42	0.55	4.96	5.50	57.47
50	May 2031	57.47	0.50	5.00	5.50	52.47
51	Jun 2031	52.47	0.46	5.04	5.50	47.42
52	Jul 2031	47.42	0.41	5.09	5.50	42.34
53	Aug 2031	42.34	0.37	5.13	5.50	37.20
54	Sep 2031	37.20	0.33	5.18	5.50	32.03
55	Oct 2031	32.03	0.28	5.22	5.50	26.81
56	Nov 2031	26.81	0.23	5.27	5.50	21.54
57	Dec 2031	21.54	0.19	5.31	5.50	16.22
58	Jan 2032	16.22	0.14	5.36	5.50	10.86
59	Feb 2032	10.86	0.10	5.41	5.50	5.45
60	Mar 2032	5.45	0.05	5.45	5.50	–