



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Activated Carbon from Bamboo

Installed capacity 9.4 MT per day

Sector Specialty chemicals

Total project cost ₹1,131.16 lakh

Illustrative sample
Figures are representative

Project at a glance

Activated Carbon from Bamboo
9.4 MT per day

Product	Activated Carbon from Bamboo	Sector	Specialty chemicals
Installed capacity	9.4 MT per day	Annual capacity	3,102 MT per year
Selling price (ex-GST)	₹88,700 per MT	Working days	330 a year
Manpower	47 people	Plant and machinery	₹552.80 lakh
Total project cost	₹1,131.16 lakh	Promoter's contribution	₹282.79 lakh (25%)
Term loan	₹848.37 lakh (75%)	Cash credit limit	₹190.82 lakh
Revenue, Year 3	₹1,926.03 lakh at 70%	Net profit, Year 3	₹196.36 lakh
Return on investment	17.4% a year	Break-even, Year 3	41.4% of capacity
Average DSCR	1.60	Payback period	4.0 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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1 Introduction

The project modelled here is a unit producing activated carbon from bamboo in the specialty chemicals sector, sized at 9.4 MT per day. Working 330 days a year, the plant can turn out 3,102 MT per year at full capacity. The product's applications range from drinking water and wastewater treatment to personal care products such as charcoal soaps and face 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 ₹1,926.03 lakh worth of activated carbon from bamboo and keeps ₹196.36 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Drinking water and wastewater treatment
- Air, gas and odour purification
- Decolourising sugar, edible oil and chemicals
- Pharmaceutical and food purification
- Personal care products such as charcoal soaps and face packs

3 Market potential

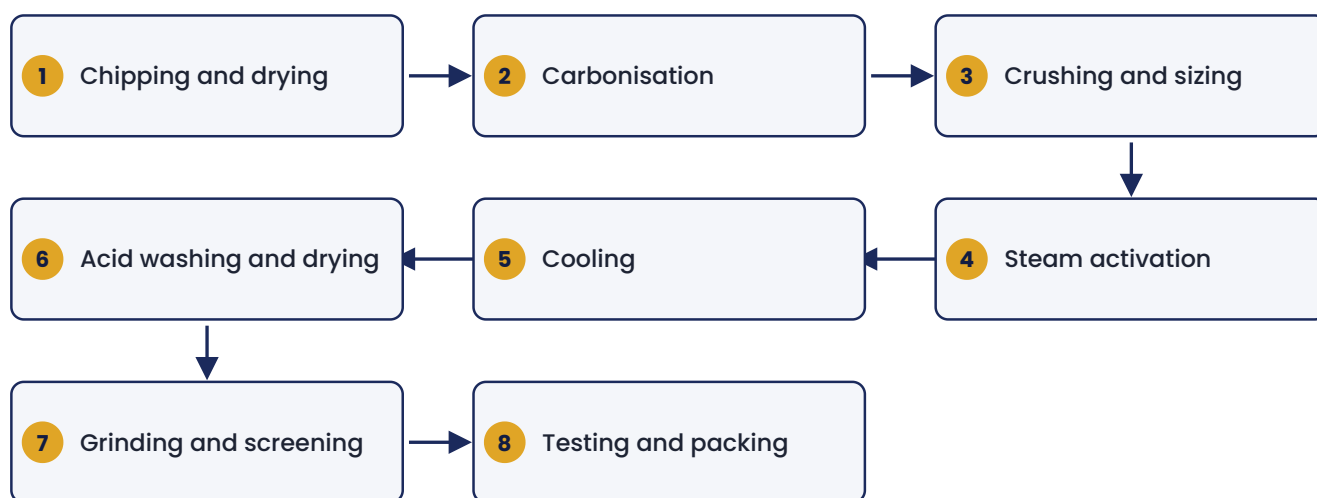
Demand for bamboo activated carbon comes from water treatment plants, filter makers, sugar and edible oil refiners and a growing set of personal care brands that market bamboo charcoal. Most Indian activated carbon is made from coconut shell in the south, so a bamboo unit in the north east or central India competes on nearness to raw material and on its high adsorption grades for liquid and odour applications. Buyers approve suppliers after testing iodine value, ash and particle size, and repeat orders follow consistent quality.

Sales are typically made to water and wastewater treatment plant operators; water filter and cartridge makers; sugar, edible oil and chemical refiners; pharmaceutical and food processors; personal care and cosmetic brands; and activated carbon 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.

4 Manufacturing process

The plant converts raw materials into finished activated carbon from bamboo in eight steps, shown in the flow chart and described below.



Process flow for activated carbon from bamboo

- 1 Chipping and drying.** Mature bamboo culms are cut into chips and dried to about 15 to 20 percent moisture.
- 2 Carbonisation.** The chips are heated without air at about 400 to 550 degrees C so volatiles leave and bamboo charcoal remains.
- 3 Crushing and sizing.** The charcoal is crushed and screened to the feed size the activation kiln needs.
- 4 Steam activation.** Sized charcoal passes through a rotary kiln at about 800 to 950 degrees C with steam, which opens up the pore structure.
- 5 Cooling.** Hot activated carbon is cooled in a closed cooler so it does not burn on contact with air.
- 6 Acid washing and drying.** Grades for food, pharma and water use are washed with dilute acid to cut ash, rinsed and dried.
- 7 Grinding and screening.** The carbon is screened into granular mesh sizes or pulverised into powder.
- 8 Testing and packing.** Each batch is tested for iodine value, methylene blue value, ash and moisture, then packed in lined bags.

5 Raw materials

The plant uses bamboo culms, chips and offcuts; bought-in bamboo charcoal; hydrochloric acid for acid washing; and process water treatment chemicals. Raw material purchases in Year 3 are estimated at ₹989.05 lakh, which is 51.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Bamboo culms, chips and offcuts	62.0%	613.21
Bought-in bamboo charcoal	26.0%	257.15
Hydrochloric acid for acid washing	8.0%	79.13
Process water treatment chemicals	4.0%	39.56
Total raw materials	100.0%	989.05

6 Plant and machinery

Plant and machinery accounts for ₹552.80 lakh of the project cost. The rotary kiln steam activation furnace takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Bamboo chipper and crusher	44.23
Continuous carbonisation retort	99.50
Rotary kiln steam activation furnace	165.84
Waste heat boiler	55.28
Crushing and screening system	55.28
Acid wash tanks and rotary dryer	44.22
Pulveriser for powdered grades	33.17
Dust collector and flue gas scrubber	33.17
Bagging machine and QC laboratory	22.11
Total plant and machinery	552.80

7 Land, building and utilities

The model includes land and site development of ₹76.73 lakh and building and civil works of ₹292.49 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 ₹77.23 lakh.

Utilities in Year 3 cost ₹147.21 lakh for power and fuel, or 7.6% 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 47 people. Wages and salaries come to ₹105.54 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	32,500	27.30
Skilled workers and operators	16	20,500	39.36
Semi-skilled and unskilled workers	24	13,500	38.88
Total (Year 1)	47		105.54

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
- CPCB Orange category for activated carbon manufacturing with steam activation (January 2025 classification), which sets the consent conditions
- BIS standards IS 2752 for granular and IS 8366 for powdered activated carbon as the usual quality reference for buyers and tenders
- Bamboo from non-forest land needs no felling or transit permit after the Indian Forest (Amendment) Act 2017, while bamboo from forest areas follows state forest transit rules

10 Project cost and means of finance

Setting up the unit costs ₹1,131.16 lakh in all, of which plant and machinery is ₹552.80 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	76.73
Building and civil works	292.49
Plant and machinery	552.80
Other fixed assets (electrification, furniture, lab equipment, DG set)	77.23
Contingencies	42.26
Preliminary and pre-operative expenses	26.04
Margin money for working capital	63.61
Total cost of project	1,131.16

Means of finance

The promoter contributes ₹282.79 lakh (25% of project cost) and a term loan funds the remaining ₹848.37 lakh. Working capital is supported by a cash credit limit of ₹190.82 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	282.79
Term loan from bank (75%)	848.37
Total means of finance	1,131.16
<i>Cash credit limit for working capital (separate)</i>	<i>190.82</i>

11 Working capital

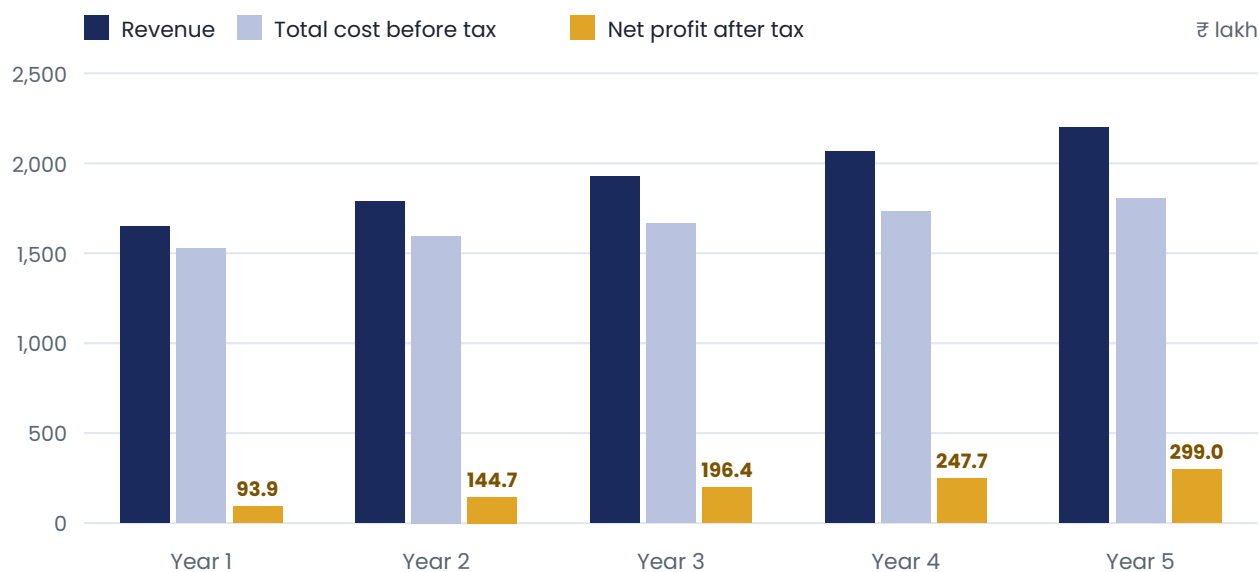
The unit needs ₹254.43 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹190.82 lakh comes from the bank and ₹63.61 lakh from the promoter.

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)	69.68	75.49	81.29	87.10	92.91
Work in progress (3 days)	8.87	9.58	10.30	11.01	11.73
Finished goods (15 days)	47.92	51.74	55.57	59.42	63.28
Trade receivables (45 days)	203.53	220.50	237.46	254.42	271.38
Total current assets	330.00	357.31	384.62	411.95	439.30
Less: trade creditors (30 days)	75.57	81.87	88.16	94.46	100.76
Working capital requirement	254.43	275.44	296.46	317.49	338.54

12 Projected profitability

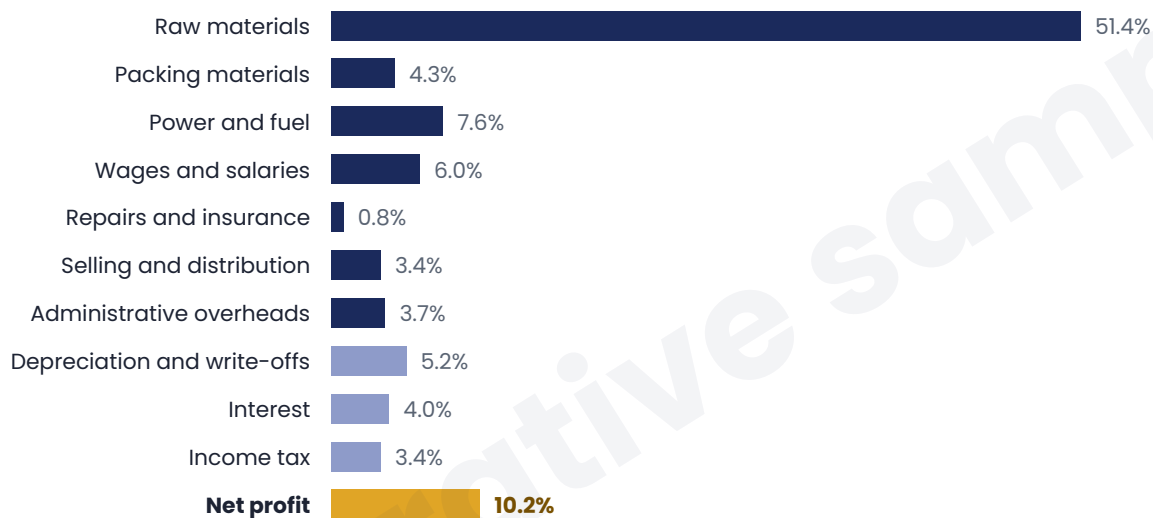
The unit is profitable from the first year, with a net profit of ₹93.92 lakh on sales of ₹1,650.88 lakh. By Year 5 sales reach ₹2,201.18 lakh and net profit ₹298.99 lakh, giving an average net margin of 9.9% across the projection.

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	1,650.88	1,788.46	1,926.03	2,063.61	2,201.18
Raw materials consumed	847.76	918.41	989.05	1,059.71	1,130.35
Packing materials	71.66	77.64	83.61	89.58	95.55
Power and fuel	126.18	136.69	147.21	157.72	168.24
Wages and salaries	105.54	110.82	116.36	122.18	128.28
Repairs and maintenance	11.06	11.61	12.19	12.80	13.44
Insurance	3.86	3.86	3.86	3.86	3.86
Cost of production	1,166.06	1,259.03	1,352.28	1,445.85	1,539.72
Gross profit	484.82	529.43	573.75	617.76	661.46
Selling and distribution expenses	55.87	60.52	65.18	69.83	74.49
Administrative overheads	64.58	67.81	71.20	74.76	78.49
Operating profit (EBITDA)	364.37	401.10	437.37	473.17	508.48
Depreciation	125.50	108.60	94.04	81.49	70.67
Preliminary expenses written off	5.21	5.21	5.21	5.21	5.20
Interest on term loan	87.44	73.38	55.31	35.24	12.97
Interest on cash credit	20.99	20.99	20.99	20.99	20.99
Profit before tax	125.23	192.92	261.82	330.24	398.65
Income tax	31.31	48.23	65.46	82.56	99.66
Profit after tax	93.92	144.69	196.36	247.68	298.99



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 ₹555.50 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	282.79	–	–	–	–
Term loan from bank	848.37	–	–	–	–
Cash credit (working capital) from bank	190.82	–	–	–	–
Net profit after tax	93.92	144.69	196.36	247.68	298.99
Depreciation	125.50	108.60	94.04	81.49	70.67
Preliminary expenses written off	5.21	5.21	5.21	5.21	5.20
Increase in trade creditors	75.57	6.30	6.29	6.30	6.30
Total sources	1,622.18	264.80	301.90	340.68	381.16
Application of funds					
Fixed assets	1,041.51	–	–	–	–
Preliminary and pre-operative expenses	26.04	–	–	–	–
Increase in inventories	126.47	10.34	10.35	10.37	10.39
Increase in trade receivables	203.53	16.97	16.96	16.96	16.96
Repayment of term loan	75.79	163.99	182.06	202.13	224.40
Drawings	–	–	–	–	–
Total application	1,473.34	191.30	209.37	229.46	251.75
Net cash flow	148.84	73.50	92.53	111.22	129.41
Opening cash balance	–	148.84	222.34	314.87	426.09
Closing cash balance	148.84	222.34	314.87	426.09	555.50

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹355.88 lakh at the end of Year 1 to ₹1,264.43 lakh at the end of Year 5, while the term loan outstanding falls from ₹772.58 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	282.79	282.79	282.79	282.79	282.79
Reserves and surplus	93.92	238.61	434.97	682.65	981.64
Term loan	772.58	608.59	426.53	224.40	–
Cash credit from bank	190.82	190.82	190.82	190.82	190.82
Trade creditors	75.57	81.87	88.16	94.46	100.76
Total liabilities	1,415.68	1,402.68	1,423.27	1,475.12	1,556.01
Assets					
Gross fixed assets	1,041.51	1,041.51	1,041.51	1,041.51	1,041.51
Less: accumulated depreciation	(125.50)	(234.10)	(328.14)	(409.63)	(480.30)
Net fixed assets	916.01	807.41	713.37	631.88	561.21
Preliminary expenses not written off	20.83	15.62	10.41	5.20	–
Inventories	126.47	136.81	147.16	157.53	167.92
Trade receivables	203.53	220.50	237.46	254.42	271.38
Cash and bank balance	148.84	222.34	314.87	426.09	555.50
Total assets	1,415.68	1,402.68	1,423.27	1,475.12	1,556.01

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 ₹307.11 lakh, 10% WDV)					
Opening written-down value	307.11	276.40	248.76	223.88	201.49
Depreciation	30.71	27.64	24.88	22.39	20.15
Closing written-down value	276.40	248.76	223.88	201.49	181.34
Plant and machinery (cost ₹580.44 lakh, 15% WDV)					
Opening written-down value	580.44	493.37	419.36	356.46	302.99
Depreciation	87.07	74.01	62.90	53.47	45.45
Closing written-down value	493.37	419.36	356.46	302.99	257.54
Other fixed assets (cost ₹77.23 lakh, 10% WDV)					
Opening written-down value	77.23	69.51	62.56	56.30	50.67
Depreciation	7.72	6.95	6.26	5.63	5.07
Closing written-down value	69.51	62.56	56.30	50.67	45.60
Total depreciation	125.50	108.60	94.04	81.49	70.67
Preliminary expenses written off	5.21	5.21	5.21	5.21	5.20

16 Term loan repayment

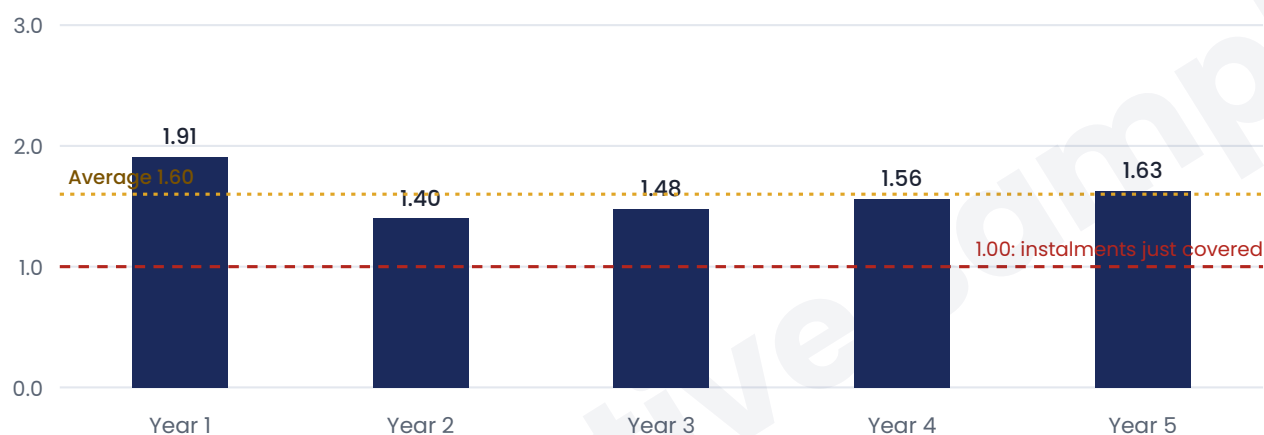
The term loan of ₹848.37 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹19,78,076. The month-by-month schedule is in the annexure.

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	848.37	772.58	608.59	426.53	224.40
Interest	87.44	73.38	55.31	35.24	12.97
Principal repaid	75.79	163.99	182.06	202.13	224.40
Closing balance	772.58	608.59	426.53	224.40	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.60 times on average, and never less than 1.40 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	93.92	144.69	196.36	247.68	298.99
Depreciation and write-offs	130.71	113.81	99.25	86.70	75.87
Interest on term loan	87.44	73.38	55.31	35.24	12.97
Total available for debt service (A)	312.07	331.88	350.92	369.62	387.83
Principal repayment	75.79	163.99	182.06	202.13	224.40
Interest on term loan	87.44	73.38	55.31	35.24	12.97
Total debt service (B)	163.23	237.37	237.37	237.37	237.37
DSCR (A / B)	1.91	1.40	1.48	1.56	1.63

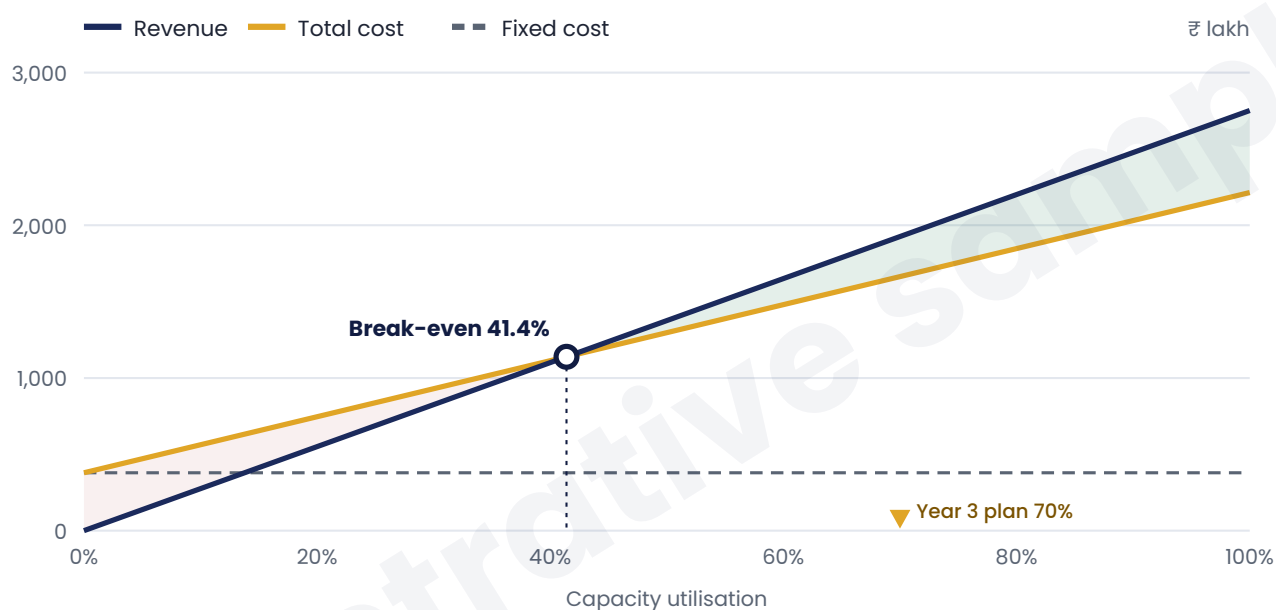


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 41.4% 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 30.6%.

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	1,650.88	1,788.46	1,926.03	2,063.61	2,201.18
Variable costs	1,101.47	1,193.26	1,285.05	1,376.84	1,468.63
Contribution	549.41	595.20	640.98	686.77	732.55
Fixed costs (incl. depreciation and interest)	424.18	402.28	379.16	356.53	333.90
Break-even as % of installed capacity	46.3	43.9	41.4	38.9	36.5
Cash break-even as % of installed capacity	32.0	31.5	30.6	29.5	28.2
Break-even sales	1,274.59	1,208.77	1,139.31	1,071.30	1,003.31



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 1.80 or better in every year, and the debt-equity ratio falls from 2.17 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	1.80	2.13	2.51	2.94	3.41
Quick ratio	1.32	1.62	1.98	2.39	2.84
Debt-equity ratio (term loan / net worth)	2.17	1.20	0.60	0.23	0.00
Total outside liabilities / net worth	2.92	1.74	1.00	0.53	0.23
Interest coverage ratio	2.15	3.04	4.43	6.87	12.74
DSCR	1.91	1.40	1.48	1.56	1.63
Gross profit margin (%)	29.4	29.6	29.8	29.9	30.1
Operating profit (EBITDA) margin (%)	22.1	22.4	22.7	22.9	23.1
Net profit margin (%)	5.7	8.1	10.2	12.0	13.6
Return on capital employed (%)	17.7	22.0	25.5	28.1	29.7
Break-even (% of installed capacity)	46.3	43.9	41.4	38.9	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 330 working days a year.
- Selling price of ₹88,700 per MT, excluding GST, held constant through the projection.
- Raw materials at 51.4% of sales, packing materials at 4.3%, power and fuel at 7.6%, and selling and distribution at 3.4%.
- 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, 3 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 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 an activated carbon from bamboo unit sized at 9.4 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.60, and return about 17.4% a year on a project cost of ₹1,131.16 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.

A Annexure: monthly loan repayment schedule

Term loan of ₹848.37 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	848.37	7.42	–	7.42	848.37
2	May 2027	848.37	7.42	–	7.42	848.37
3	Jun 2027	848.37	7.42	–	7.42	848.37
4	Jul 2027	848.37	7.42	–	7.42	848.37
5	Aug 2027	848.37	7.42	–	7.42	848.37
6	Sep 2027	848.37	7.42	–	7.42	848.37
7	Oct 2027	848.37	7.42	12.36	19.78	836.01
8	Nov 2027	836.01	7.32	12.47	19.78	823.55
9	Dec 2027	823.55	7.21	12.57	19.78	810.97
10	Jan 2028	810.97	7.10	12.68	19.78	798.29
11	Feb 2028	798.29	6.99	12.80	19.78	785.49
12	Mar 2028	785.49	6.87	12.91	19.78	772.58
13	Apr 2028	772.58	6.76	13.02	19.78	759.56
14	May 2028	759.56	6.65	13.13	19.78	746.43
15	Jun 2028	746.43	6.53	13.25	19.78	733.18
16	Jul 2028	733.18	6.42	13.37	19.78	719.81
17	Aug 2028	719.81	6.30	13.48	19.78	706.33
18	Sep 2028	706.33	6.18	13.60	19.78	692.73
19	Oct 2028	692.73	6.06	13.72	19.78	679.01
20	Nov 2028	679.01	5.94	13.84	19.78	665.17
21	Dec 2028	665.17	5.82	13.96	19.78	651.21
22	Jan 2029	651.21	5.70	14.08	19.78	637.13
23	Feb 2029	637.13	5.57	14.21	19.78	622.92
24	Mar 2029	622.92	5.45	14.33	19.78	608.59
25	Apr 2029	608.59	5.33	14.46	19.78	594.14
26	May 2029	594.14	5.20	14.58	19.78	579.56
27	Jun 2029	579.56	5.07	14.71	19.78	564.85
28	Jul 2029	564.85	4.94	14.84	19.78	550.01
29	Aug 2029	550.01	4.81	14.97	19.78	535.04
30	Sep 2029	535.04	4.68	15.10	19.78	519.94
31	Oct 2029	519.94	4.55	15.23	19.78	504.71
32	Nov 2029	504.71	4.42	15.36	19.78	489.34
33	Dec 2029	489.34	4.28	15.50	19.78	473.85
34	Jan 2030	473.85	4.15	15.63	19.78	458.21
35	Feb 2030	458.21	4.01	15.77	19.78	442.44
36	Mar 2030	442.44	3.87	15.91	19.78	426.53
37	Apr 2030	426.53	3.73	16.05	19.78	410.48
38	May 2030	410.48	3.59	16.19	19.78	394.29
39	Jun 2030	394.29	3.45	16.33	19.78	377.96

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	377.96	3.31	16.47	19.78	361.49
41	Aug 2030	361.49	3.16	16.62	19.78	344.87
42	Sep 2030	344.87	3.02	16.76	19.78	328.11
43	Oct 2030	328.11	2.87	16.91	19.78	311.20
44	Nov 2030	311.20	2.72	17.06	19.78	294.14
45	Dec 2030	294.14	2.57	17.21	19.78	276.93
46	Jan 2031	276.93	2.42	17.36	19.78	259.57
47	Feb 2031	259.57	2.27	17.51	19.78	242.07
48	Mar 2031	242.07	2.12	17.66	19.78	224.40
49	Apr 2031	224.40	1.96	17.82	19.78	206.59
50	May 2031	206.59	1.81	17.97	19.78	188.61
51	Jun 2031	188.61	1.65	18.13	19.78	170.48
52	Jul 2031	170.48	1.49	18.29	19.78	152.19
53	Aug 2031	152.19	1.33	18.45	19.78	133.74
54	Sep 2031	133.74	1.17	18.61	19.78	115.13
55	Oct 2031	115.13	1.01	18.77	19.78	96.36
56	Nov 2031	96.36	0.84	18.94	19.78	77.42
57	Dec 2031	77.42	0.68	19.10	19.78	58.32
58	Jan 2032	58.32	0.51	19.27	19.78	39.05
59	Feb 2032	39.05	0.34	19.44	19.78	19.61
60	Mar 2032	19.61	0.17	19.61	19.78	–