AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Alcohol Based Fuel Gel

Installed capacity 3,900 kg per day
Sector Specialty chemicals
Total project cost ₹701.62 lakh

Illustrative sample
Figures are representative

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Project at a glance

Alcohol Based Fuel Gel
3,900 kg per day

Product	**Alcohol Based Fuel Gel**	Sector	**Specialty chemicals**
Installed capacity	**3,900 kg per day**	Annual capacity	**12,87,000 kg per year**
Selling price (ex-GST)	**₹162 per kg**	Working days	**330 a year**
Manpower	**43 people**	Plant and machinery	**₹348.55 lakh**
Total project cost	**₹701.62 lakh**	Promoter's contribution	**₹175.40 lakh (25%)**
Term loan	**₹526.22 lakh (75%)**	Cash credit limit	**₹149.20 lakh**
Revenue, Year 3	**₹1,459.46 lakh at 70%**	Net profit, Year 3	**₹97.04 lakh**
Return on investment	**13.8% a year**	Break-even, Year 3	**46.9% of capacity**
Average DSCR	**1.42**	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

The product covered in this sample is alcohol based fuel gel, made in a plant sized at 3,900 kg per day (12,87,000 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 chafing dishes at buffets and weddings to lighting barbecues and fireplaces.

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 ₹1,459.46 lakh and a net profit of ₹97.04 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Chafing dishes at buffets and weddings
- Hotel and banquet food warming
- Fondue and tabletop cooking
- Camping and emergency cooking stoves
- Lighting barbecues and fireplaces

3 Market potential

Demand comes mainly from caterers, hotels, banquet halls and wedding buffets that keep food warm in chafing dishes, so sales rise sharply in the wedding and festival season. Much of the gel sold in India is cheaper methanol gel, so an ethanol unit competes on lower toxicity, clean burning and a burn time it can prove, which hotel chains and export buyers check. Distributors of catering supplies expect credit and a full range of can sizes.

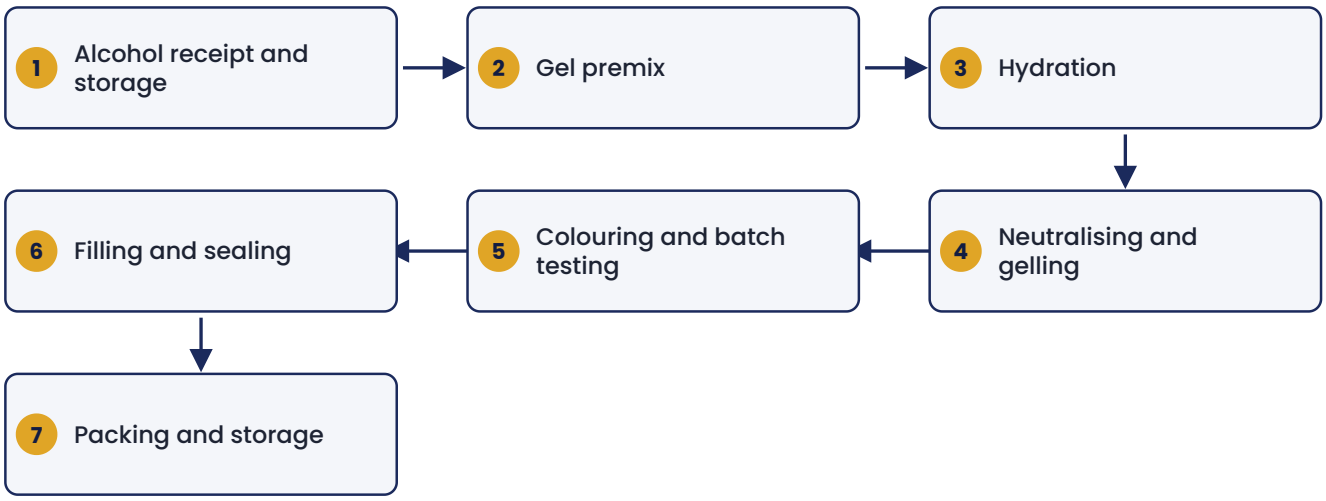
Typical buyers include caterers and wedding planners; hotels, banquet halls and restaurants; catering and hotel supply distributors; online and modern retail sellers; importers of catering supplies abroad; and camping and outdoor product brands.

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.

Illustrative Sample

4 Manufacturing process

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



Process flow for alcohol based fuel gel

1. **Alcohol receipt and storage.** Denatured ethanol arrives by tanker under an excise pass and is stored in earthed tanks inside a licensed storage area.
2. **Gel premix.** Part of the ethanol is charged to a closed stainless steel vessel and the gelling agent is dispersed into it slowly under agitation.
3. **Hydration.** Water is added and the mix is stirred until the gelling agent swells fully.
4. **Neutralising and gelling.** The pH is raised with a neutraliser and the rest of the ethanol is added so the batch sets into a smooth gel.
5. **Colouring and batch testing.** Dye and a bittering agent are mixed in and each batch is checked for viscosity, alcohol content and burn time.
6. **Filling and sealing.** The gel is pumped into tin cans on a flameproof filler and the lids are pressed on tight.
7. **Packing and storage.** Sealed cans are packed in cartons and stored in a cool ventilated store until dispatch.

Illustrative sample

5 Raw materials

The main raw materials are denatured ethanol, tinplate cans with lids, gelling agent, neutraliser and pH adjuster, and dye and bittering agent. In Year 3, at 70% utilisation, raw materials cost ₹868.85 lakh, about 59.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Denatured ethanol	62.0%	538.69
Tinplate cans with lids	30.0%	260.65
Gelling agent	4.0%	34.75
Neutraliser and pH adjuster	2.0%	17.38
Dye and bittering agent	2.0%	17.38
Total raw materials	**100.0%**	**868.85**

6 Plant and machinery

Plant and machinery accounts for ₹348.55 lakh of the project cost. The automatic flameproof can filling machine takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Ethanol storage tanks with flameproof transfer pumps	62.74
Stainless steel gel mixing vessels with agitators	69.71
Gel holding tank and transfer pump	27.89
Automatic flameproof can filling machine	76.68
Lid pressing and sealing machine	41.83
Shrink wrapping and carton packing line	20.91
Flameproof electricals and gas detection system	27.88
Fire fighting and vapour extraction system	20.91
Total plant and machinery	**348.55**

7 Land, building and utilities

Land and site development is taken at ₹35.52 lakh and building and civil works at ₹184.91 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹40.33 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 ₹105.87 lakh for power and fuel, or 7.3% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

A team of 43 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹95.94 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	32,500	23.40
Skilled workers and operators	15	20,500	36.90
Semi-skilled and unskilled workers	22	13,500	35.64
Total (Year 1)	**43**		**95.94**

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
- PESO licence under the Petroleum Rules 2002 for storing ethyl alcohol
- State excise licence to buy, store and use denatured spirit
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules 1989, which list ethyl alcohol
- Legal Metrology registration as a manufacturer or packer of packaged commodities

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹701.62 lakh. Fixed assets account for ₹635.98 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	35.52
Building and civil works	184.91
Plant and machinery	348.55
Other fixed assets (electrification, furniture, lab equipment, DG set)	40.33
Contingencies	26.67
Preliminary and pre-operative expenses	15.90
Margin money for working capital	49.74
Total cost of project	**701.62**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹526.22 lakh and promoter funds of ₹175.40 lakh. The bank also provides a cash credit limit of ₹149.20 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	175.40
Term loan from bank (75%)	526.22
Total means of finance	**701.62**
Cash credit limit for working capital (separate)	*149.20*

Illustrative sampl

11 Working capital

The unit needs ₹198.94 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, ₹149.20 lakh comes from the bank and ₹49.74 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)	61.21	66.31	71.41	76.51	81.61
Work in progress (3 days)	7.66	8.27	8.88	9.50	10.11
Finished goods (15 days)	40.27	43.48	46.70	49.93	53.17
Trade receivables (45 days)	154.23	167.08	179.93	192.78	205.64
Total current assets	**263.37**	**285.14**	**306.92**	**328.72**	**350.53**
Less: trade creditors (30 days)	64.43	69.80	75.17	80.54	85.91
Working capital requirement	**198.94**	**215.34**	**231.75**	**248.18**	**264.62**

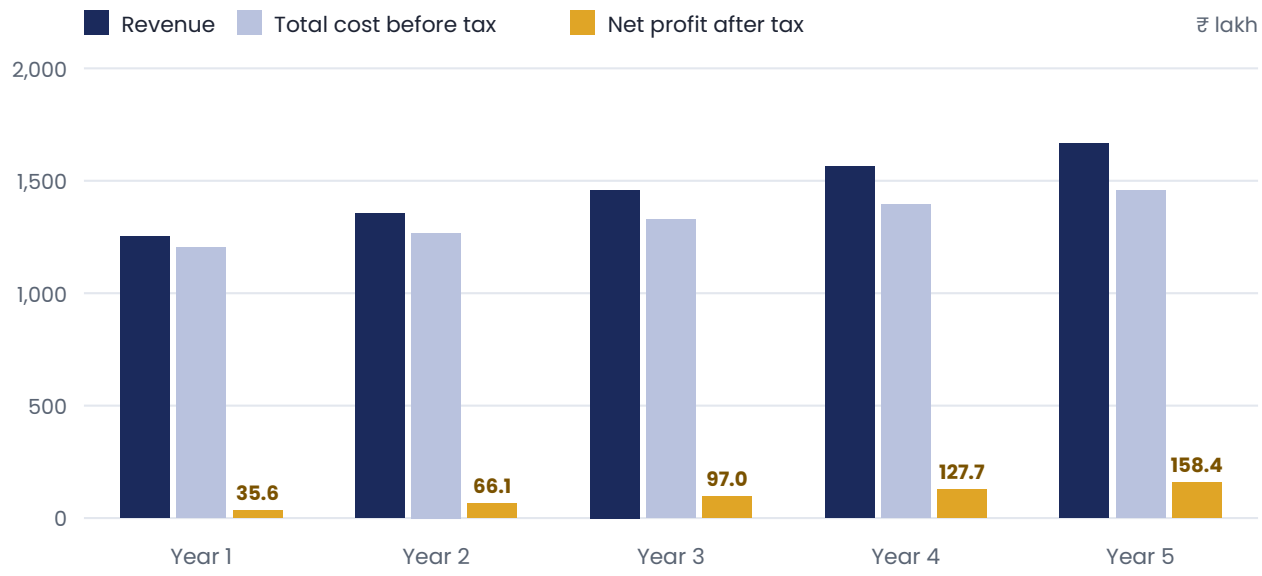
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,250.96 lakh to ₹1,667.95 lakh. Operating profit in Year 3 is ₹241.93 lakh, a margin of 16.6%, and net profit after tax grows from ₹35.59 lakh in Year 1 to ₹158.36 lakh in Year 5.

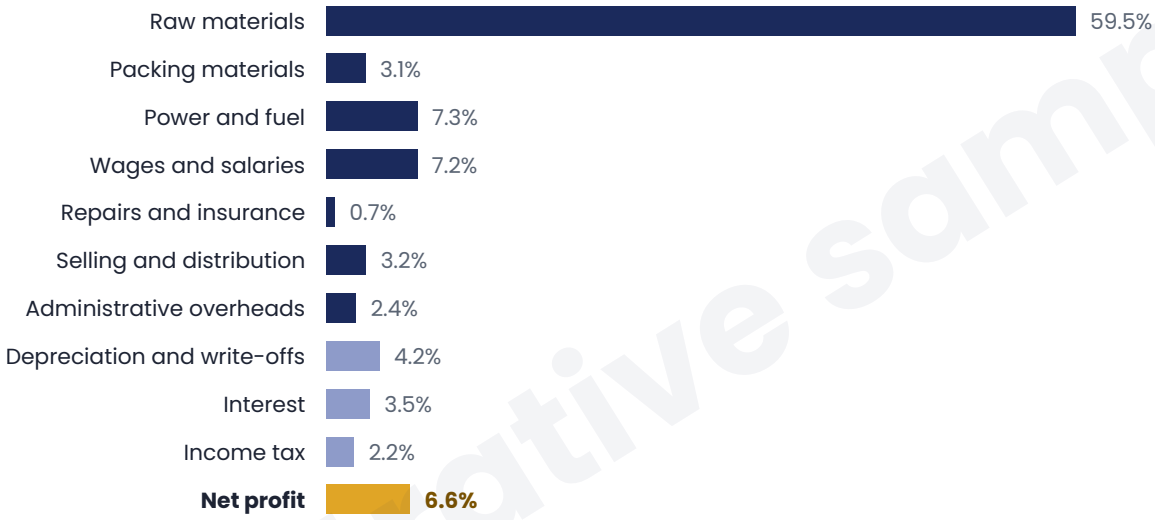
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,250.96**	**1,355.21**	**1,459.46**	**1,563.70**	**1,667.95**
Raw materials consumed	744.72	806.78	868.85	930.90	992.96
Packing materials	39.19	42.46	45.72	48.99	52.26
Power and fuel	90.74	98.31	105.87	113.43	120.99
Wages and salaries	95.94	100.74	105.77	111.06	116.62
Repairs and maintenance	6.97	7.32	7.69	8.07	8.47
Insurance	2.40	2.40	2.40	2.40	2.40
Cost of production	**979.96**	**1,058.01**	**1,136.30**	**1,214.85**	**1,293.70**
Gross profit	**271.00**	**297.20**	**323.16**	**348.85**	**374.25**
Selling and distribution expenses	39.76	43.07	46.38	49.69	53.01
Administrative overheads	31.61	33.19	34.85	36.59	38.42
Operating profit (EBITDA)	**199.63**	**220.94**	**241.93**	**262.57**	**282.82**
Depreciation	78.35	67.76	58.66	50.80	44.05
Preliminary expenses written off	3.18	3.18	3.18	3.18	3.18
Interest on term loan	54.24	45.51	34.30	21.86	8.04
Interest on cash credit	16.41	16.41	16.41	16.41	16.41
Profit before tax	**47.45**	**88.08**	**129.38**	**170.32**	**211.14**
Income tax	11.86	22.02	32.34	42.58	52.78
Profit after tax	**35.59**	**66.06**	**97.04**	**127.74**	**158.36**

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 ₹208.41 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	175.40	–	–	–	–
Term loan from bank	526.22	–	–	–	–
Cash credit (working capital) from bank	149.20	–	–	–	–
Net profit after tax	35.59	66.06	97.04	127.74	158.36
Depreciation	78.35	67.76	58.66	50.80	44.05
Preliminary expenses written off	3.18	3.18	3.18	3.18	3.18
Increase in trade creditors	64.43	5.37	5.37	5.37	5.37
Total sources	**1,032.37**	**142.37**	**164.25**	**187.09**	**210.96**
Application of funds					
Fixed assets	635.98	–	–	–	–
Preliminary and pre-operative expenses	15.90	–	–	–	–
Increase in inventories	109.14	8.92	8.93	8.95	8.95
Increase in trade receivables	154.23	12.85	12.85	12.85	12.86
Repayment of term loan	47.01	101.72	112.93	125.37	139.19
Drawings	–	–	–	–	–
Total application	**962.26**	**123.49**	**134.71**	**147.17**	**161.00**
Net cash flow	**70.11**	**18.88**	**29.54**	**39.92**	**49.96**
Opening cash balance	–	70.11	88.99	118.53	158.45
Closing cash balance	**70.11**	**88.99**	**118.53**	**158.45**	**208.41**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹198.27 lakh to ₹660.19 lakh, and the term loan reduces from ₹479.21 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	175.40	175.40	175.40	175.40	175.40
Reserves and surplus	35.59	101.65	198.69	326.43	484.79
Term loan	479.21	377.49	264.56	139.19	–
Cash credit from bank	149.20	149.20	149.20	149.20	149.20
Trade creditors	64.43	69.80	75.17	80.54	85.91
Total liabilities	**903.83**	**873.54**	**863.02**	**870.76**	**895.30**
Assets					
Gross fixed assets	635.98	635.98	635.98	635.98	635.98
Less: accumulated depreciation	(78.35)	(146.11)	(204.77)	(255.57)	(299.62)
Net fixed assets	**557.63**	**489.87**	**431.21**	**380.41**	**336.36**
Preliminary expenses not written off	12.72	9.54	6.36	3.18	–
Inventories	109.14	118.06	126.99	135.94	144.89
Trade receivables	154.23	167.08	179.93	192.78	205.64
Cash and bank balance	70.11	88.99	118.53	158.45	208.41
Total assets	**903.83**	**873.54**	**863.02**	**870.76**	**895.30**

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 ₹194.15 lakh, 10% WDV)					
Opening written-down value	194.15	174.73	157.26	141.53	127.38
Depreciation	19.42	17.47	15.73	14.15	12.74
Closing written-down value	**174.73**	**157.26**	**141.53**	**127.38**	**114.64**
Plant and machinery (cost ₹365.98 lakh, 15% WDV)					
Opening written-down value	365.98	311.08	264.42	224.76	191.05
Depreciation	54.90	46.66	39.66	33.71	28.66
Closing written-down value	**311.08**	**264.42**	**224.76**	**191.05**	**162.39**
Other fixed assets (cost ₹40.33 lakh, 10% WDV)					
Opening written-down value	40.33	36.30	32.67	29.40	26.46
Depreciation	4.03	3.63	3.27	2.94	2.65
Closing written-down value	**36.30**	**32.67**	**29.40**	**26.46**	**23.81**
Total depreciation	**78.35**	**67.76**	**58.66**	**50.80**	**44.05**
Preliminary expenses written off	3.18	3.18	3.18	3.18	3.18

16 Term loan repayment

Repayment of the ₹526.22 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 ₹12,26,945 each, and the annexure gives the monthly schedule.

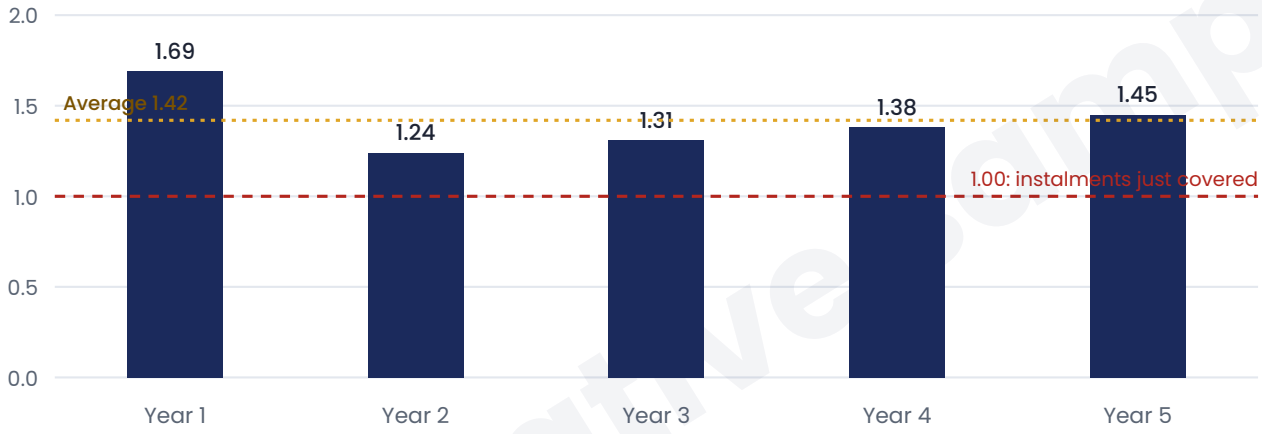
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	526.22	479.21	377.49	264.56	139.19
Interest	54.24	45.51	34.30	21.86	8.04
Principal repaid	47.01	101.72	112.93	125.37	139.19
Closing balance	**479.21**	**377.49**	**264.56**	**139.19**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.42 over the repayment years, with a low of 1.24 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	35.59	66.06	97.04	127.74	158.36
Depreciation and write-offs	81.53	70.94	61.84	53.98	47.23
Interest on term loan	54.24	45.51	34.30	21.86	8.04
Total available for debt service (A)	**171.36**	**182.51**	**193.18**	**203.58**	**213.63**
Principal repayment	47.01	101.72	112.93	125.37	139.19
Interest on term loan	54.24	45.51	34.30	21.86	8.04
Total debt service (B)	**101.25**	**147.23**	**147.23**	**147.23**	**147.23**
DSCR (A / B)	1.69	1.24	1.31	1.38	1.45



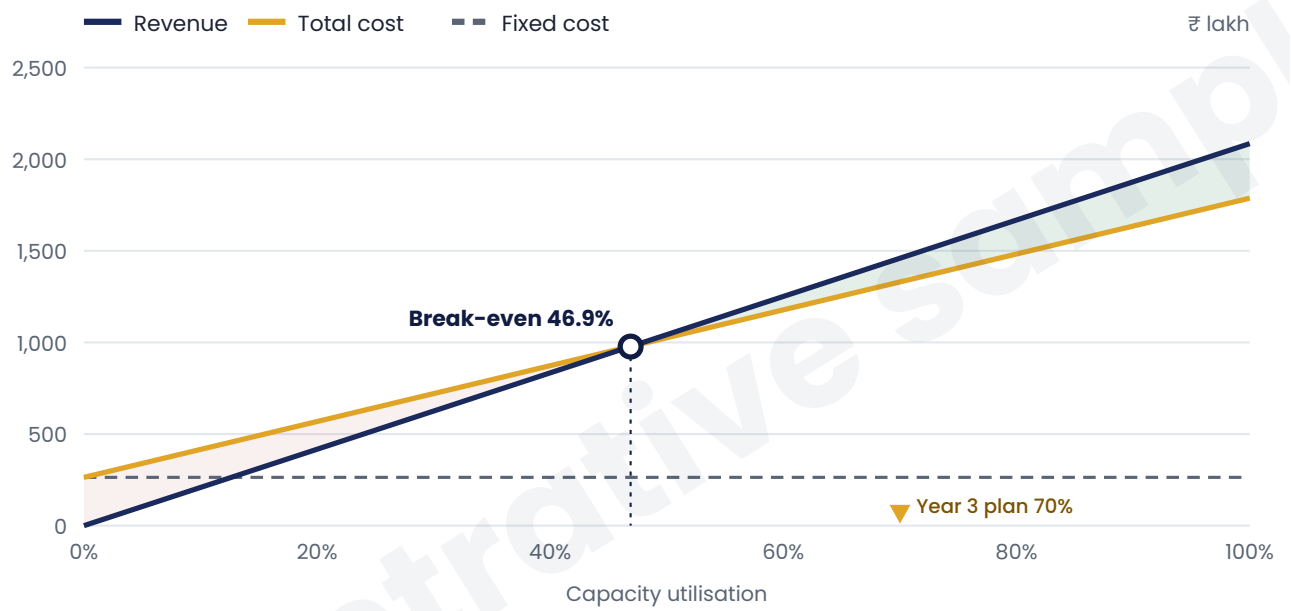
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 46.9% 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 35.9%.

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	1,250.96	1,355.21	1,459.46	1,563.70	1,667.95
Variable costs	914.41	990.62	1,066.82	1,143.01	1,219.22
Contribution	**336.55**	**364.59**	**392.64**	**420.69**	**448.73**
Fixed costs (incl. depreciation and interest)	289.10	276.51	263.26	250.37	237.59
Break-even as % of installed capacity	51.5	49.3	46.9	44.6	42.4
Cash break-even as % of installed capacity	37.0	36.6	35.9	35.0	33.9
Break-even sales	1,074.59	1,027.81	978.55	930.62	883.13



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 1.56, while debt-equity drops from 2.42 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	1.56	1.71	1.90	2.12	2.38
Quick ratio	1.05	1.17	1.33	1.53	1.76
Debt-equity ratio (term loan / net worth)	2.42	1.41	0.72	0.28	0.00
Total outside liabilities / net worth	3.49	2.23	1.33	0.74	0.36
Interest coverage ratio	1.67	2.42	3.55	5.45	9.64
DSCR	1.69	1.24	1.31	1.38	1.45
Gross profit margin (%)	21.7	21.9	22.1	22.3	22.4
Operating profit (EBITDA) margin (%)	16.0	16.3	16.6	16.8	17.0
Net profit margin (%)	2.8	4.9	6.6	8.2	9.5
Return on capital employed (%)	14.3	18.9	23.0	26.5	29.1
Break-even (% of installed capacity)	51.5	49.3	46.9	44.6	42.4

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 ₹162 per kg, excluding GST, held constant through the projection.
- Raw materials at 59.5% of sales, packing materials at 3.1%, power and fuel at 7.3%, and selling and distribution at 3.2%.
- 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.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹701.62 lakh, breaks even at 46.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.5 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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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 ₹526.22 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	526.22	4.60	–	4.60	526.22
2	May 2027	526.22	4.60	–	4.60	526.22
3	Jun 2027	526.22	4.60	–	4.60	526.22
4	Jul 2027	526.22	4.60	–	4.60	526.22
5	Aug 2027	526.22	4.60	–	4.60	526.22
6	Sep 2027	526.22	4.60	–	4.60	526.22
7	Oct 2027	526.22	4.60	7.67	12.27	518.55
8	Nov 2027	518.55	4.54	7.73	12.27	510.82
9	Dec 2027	510.82	4.47	7.80	12.27	503.02
10	Jan 2028	503.02	4.40	7.87	12.27	495.16
11	Feb 2028	495.16	4.33	7.94	12.27	487.22
12	Mar 2028	487.22	4.26	8.01	12.27	479.21
13	Apr 2028	479.21	4.19	8.08	12.27	471.14
14	May 2028	471.14	4.12	8.15	12.27	462.99
15	Jun 2028	462.99	4.05	8.22	12.27	454.77
16	Jul 2028	454.77	3.98	8.29	12.27	446.48
17	Aug 2028	446.48	3.91	8.36	12.27	438.12
18	Sep 2028	438.12	3.83	8.44	12.27	429.68
19	Oct 2028	429.68	3.76	8.51	12.27	421.17
20	Nov 2028	421.17	3.69	8.58	12.27	412.59
21	Dec 2028	412.59	3.61	8.66	12.27	403.93
22	Jan 2029	403.93	3.53	8.74	12.27	395.19
23	Feb 2029	395.19	3.46	8.81	12.27	386.38
24	Mar 2029	386.38	3.38	8.89	12.27	377.49
25	Apr 2029	377.49	3.30	8.97	12.27	368.53
26	May 2029	368.53	3.22	9.04	12.27	359.48
27	Jun 2029	359.48	3.15	9.12	12.27	350.36
28	Jul 2029	350.36	3.07	9.20	12.27	341.15
29	Aug 2029	341.15	2.99	9.28	12.27	331.87
30	Sep 2029	331.87	2.90	9.37	12.27	322.50
31	Oct 2029	322.50	2.82	9.45	12.27	313.06
32	Nov 2029	313.06	2.74	9.53	12.27	303.53
33	Dec 2029	303.53	2.66	9.61	12.27	293.91
34	Jan 2030	293.91	2.57	9.70	12.27	284.22
35	Feb 2030	284.22	2.49	9.78	12.27	274.43
36	Mar 2030	274.43	2.40	9.87	12.27	264.56
37	Apr 2030	264.56	2.31	9.95	12.27	254.61
38	May 2030	254.61	2.23	10.04	12.27	244.57
39	Jun 2030	244.57	2.14	10.13	12.27	234.44

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	234.44	2.05	10.22	12.27	224.22
41	Aug 2030	224.22	1.96	10.31	12.27	213.91
42	Sep 2030	213.91	1.87	10.40	12.27	203.52
43	Oct 2030	203.52	1.78	10.49	12.27	193.03
44	Nov 2030	193.03	1.69	10.58	12.27	182.45
45	Dec 2030	182.45	1.60	10.67	12.27	171.77
46	Jan 2031	171.77	1.50	10.77	12.27	161.01
47	Feb 2031	161.01	1.41	10.86	12.27	150.15
48	Mar 2031	150.15	1.31	10.96	12.27	139.19
49	Apr 2031	139.19	1.22	11.05	12.27	128.14
50	May 2031	128.14	1.12	11.15	12.27	116.99
51	Jun 2031	116.99	1.02	11.25	12.27	105.74
52	Jul 2031	105.74	0.93	11.34	12.27	94.40
53	Aug 2031	94.40	0.83	11.44	12.27	82.96
54	Sep 2031	82.96	0.73	11.54	12.27	71.41
55	Oct 2031	71.41	0.62	11.64	12.27	59.77
56	Nov 2031	59.77	0.52	11.75	12.27	48.02
57	Dec 2031	48.02	0.42	11.85	12.27	36.17
58	Jan 2032	36.17	0.32	11.95	12.27	24.22
59	Feb 2032	24.22	0.21	12.06	12.27	12.16
60	Mar 2032	12.16	0.11	12.16	12.27	–

Illustrative sample