AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Alcohol from Tapioca Starch

Installed capacity 10,000 litres per day
Sector Specialty chemicals
Total project cost ₹773.68 lakh

Illustrative sample
Figures are representative

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Project at a glance

Alcohol from Tapioca Starch
10,000 litres per day

Product	**Alcohol from Tapioca Starch**	Sector	**Specialty chemicals**
Installed capacity	**10,000 litres per day**	Annual capacity	**33,00,000 litres per year**
Selling price (ex-GST)	**₹66.60 per litre**	Working days	**330 a year**
Manpower	**47 people**	Plant and machinery	**₹367.72 lakh**
Total project cost	**₹773.68 lakh**	Promoter's contribution	**₹193.42 lakh (25%)**
Term loan	**₹580.26 lakh (75%)**	Cash credit limit	**₹152.92 lakh**
Revenue, Year 3	**₹1,538.46 lakh at 70%**	Net profit, Year 3	**₹130.11 lakh**
Return on investment	**16.8% a year**	Break-even, Year 3	**44.8% of capacity**
Average DSCR	**1.56**	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.

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Illustrative sample

1 Introduction

The product covered in this sample is alcohol from tapioca starch, made in a plant sized at 10,000 litres per day (33,00,000 litres 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 fuel ethanol for blending with petrol to feedstock for ethyl acetate and other chemicals.

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 ₹1,538.46 lakh and a net profit of ₹130.11 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Fuel ethanol for blending with petrol
- Solvent for paints, inks and coatings
- Pharmaceutical and sanitiser formulations
- Feedstock for ethyl acetate and other chemicals

3 Market potential

Most demand for starch-based alcohol now comes from oil marketing companies buying anhydrous ethanol for blending with petrol, with paint, pharmaceutical and chemical makers buying rectified spirit as a solvent. A tapioca-based unit competes on feedstock cost, so it should sit close to the tapioca belt of Tamil Nadu and Kerala and secure starch or dry chip supply for the full year. Units that sell to oil companies need a long-term supply contract, while solvent buyers value steady quality and prompt tanker delivery.

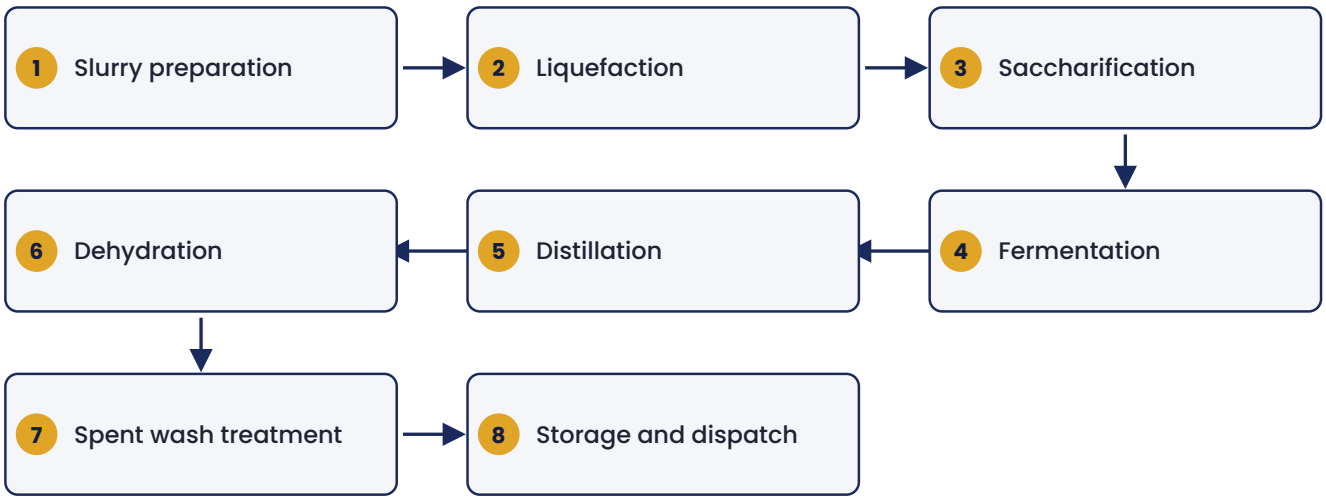
Typical buyers include oil marketing companies for petrol blending; paint, ink and coating manufacturers; pharmaceutical and sanitiser makers; ethyl acetate and chemical producers; and solvent traders and distributors.

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



Process flow for alcohol from tapioca starch

1. **Slurry preparation.** Tapioca starch is mixed with hot water to a slurry of about 25 to 30 percent solids and the pH is adjusted.
2. **Liquefaction.** The slurry is jet cooked with alpha amylase at about 90 to 105 degrees Celsius so the starch breaks down into short dextrins.
3. **Saccharification.** The cooled mash is held with glucoamylase at about 60 degrees Celsius to convert dextrins into fermentable glucose.
4. **Fermentation.** Yeast ferments the glucose at about 30 to 34 degrees Celsius for 48 to 60 hours to give a wash of 9 to 12 percent alcohol.
5. **Distillation.** The wash is stripped and rectified in multi-pressure columns to rectified spirit of about 95 percent alcohol.
6. **Dehydration.** Rectified spirit passes through a molecular sieve unit to give anhydrous ethanol of at least 99.5 percent purity.
7. **Spent wash treatment.** Stillage is concentrated in an evaporator and the condensate is reused so the plant meets zero liquid discharge.
8. **Storage and dispatch.** Ethanol is tested, stored in bonded tanks and dispatched in road tankers.

Illustrative sample

5 Raw materials

The main raw materials are tapioca starch, liquefying and saccharifying enzymes, yeast and nutrients, and process chemicals. In Year 3, at 70% utilisation, raw materials cost ₹800.92 lakh, about 52.1% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Tapioca starch	86.0%	688.79
Liquefying and saccharifying enzymes	7.0%	56.06
Yeast and nutrients	4.0%	32.04
Process chemicals	3.0%	24.03
Total raw materials	**100.0%**	**800.92**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹367.72 lakh, before the contingency allowance. The multi-pressure distillation columns is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Slurry preparation and jet cooking system	44.13
Saccharification and fermentation tanks with yeast propagation	73.54
Multi-pressure distillation columns	80.90
Molecular sieve dehydration unit	44.13
Spent wash evaporator and effluent treatment	44.13
Biomass fired boiler	36.77
Cooling tower and chilling plant	18.39
Alcohol storage tanks and tanker loading	18.38
Quality control laboratory	7.35
Total plant and machinery	**367.72**

7 Land, building and utilities

Land and site development is taken at ₹46.99 lakh and building and civil works at ₹214.86 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹46.37 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹107.46 lakh in Year 3, about 7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

Staffing for the model unit is 47 people, at a Year 1 cost of ₹105.54 lakh. Wages are escalated by 5% each year in the projections.

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
- IS 15464 for anhydrous ethanol supplied for petrol blending
- PESO licence for storage of ethanol as a Class A petroleum product
- Environmental clearance for distilleries under the EIA Notification 2006
- State excise registration or certification as required by the state

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹773.68 lakh, including fixed assets of ₹705.07 lakh and margin money for working capital of ₹50.98 lakh.

Cost of project	₹ lakh
Land and site development	46.99
Building and civil works	214.86
Plant and machinery	367.72
Other fixed assets (electrification, furniture, lab equipment, DG set)	46.37
Contingencies	29.13
Preliminary and pre-operative expenses	17.63
Margin money for working capital	50.98
Total cost of project	**773.68**

Means of finance

The promoter contributes ₹193.42 lakh (25% of project cost) and a term loan funds the remaining ₹580.26 lakh. Working capital is supported by a cash credit limit of ₹152.92 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	193.42
Term loan from bank (75%)	580.26
Total means of finance	**773.68**
Cash credit limit for working capital (separate)	*152.92*

11 Working capital

The unit needs ₹203.90 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, ₹152.92 lakh comes from the bank and ₹50.98 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)	56.42	61.13	65.83	70.53	75.23
Work in progress (3 days)	7.27	7.84	8.42	9.00	9.59
Finished goods (15 days)	39.44	42.56	45.70	48.84	52.00
Trade receivables (45 days)	162.58	176.13	189.67	203.22	216.77
Total current assets	**265.71**	**287.66**	**309.62**	**331.59**	**353.59**
Less: trade creditors (30 days)	61.81	66.97	72.12	77.27	82.42
Working capital requirement	**203.90**	**220.69**	**237.50**	**254.32**	**271.17**

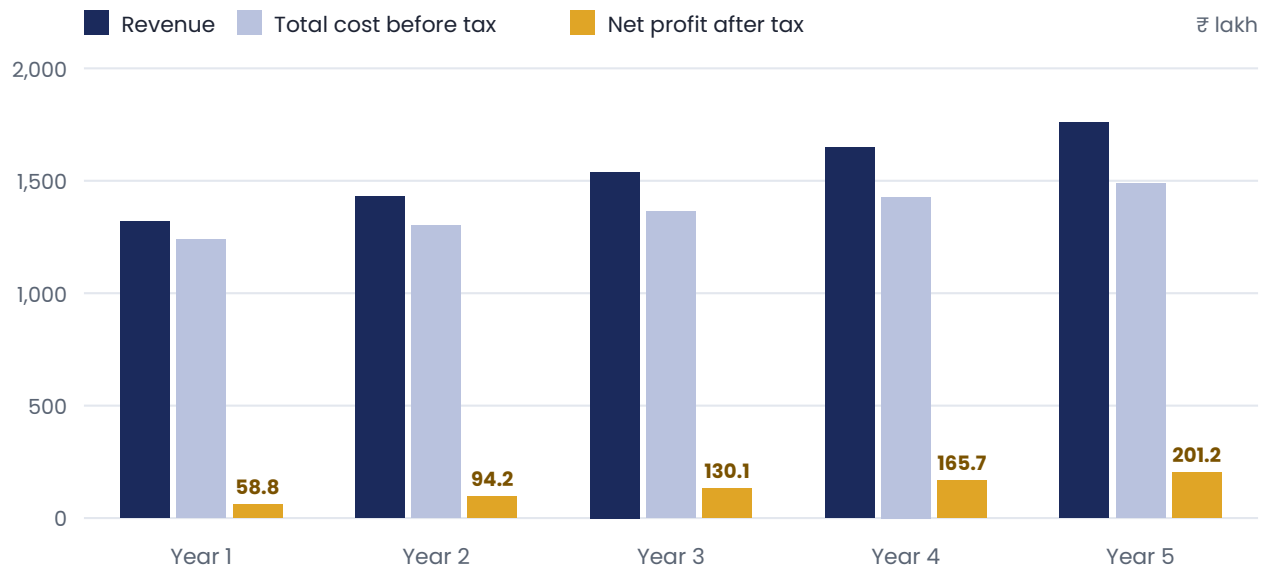
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹58.84 lakh on sales of ₹1,318.68 lakh. By Year 5 sales reach ₹1,758.24 lakh and net profit ₹201.23 lakh, giving an average net margin of 8.2% across the projection.

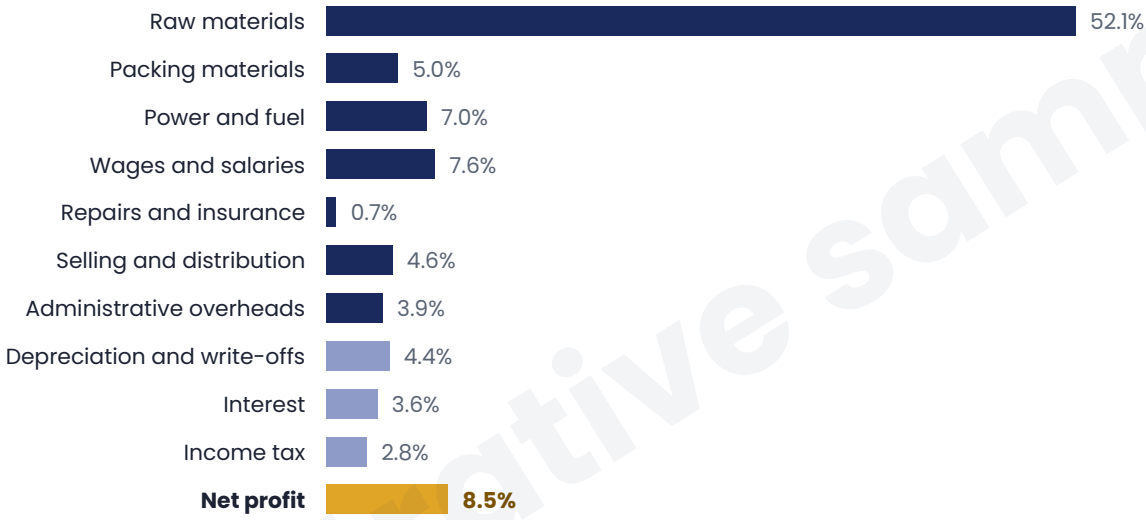
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,318.68**	**1,428.57**	**1,538.46**	**1,648.35**	**1,758.24**
Raw materials consumed	686.50	743.71	800.92	858.13	915.34
Packing materials	65.58	71.04	76.51	81.97	87.44
Power and fuel	92.11	99.79	107.46	115.14	122.81
Wages and salaries	105.54	110.82	116.36	122.18	128.28
Repairs and maintenance	7.35	7.72	8.11	8.51	8.94
Insurance	2.63	2.63	2.63	2.63	2.63
Cost of production	**959.71**	**1,035.71**	**1,111.99**	**1,188.56**	**1,265.44**
Gross profit	**358.97**	**392.86**	**426.47**	**459.79**	**492.80**
Selling and distribution expenses	60.65	65.70	70.75	75.81	80.86
Administrative overheads	54.59	57.32	60.19	63.20	66.36
Operating profit (EBITDA)	**243.73**	**269.84**	**295.53**	**320.78**	**345.58**
Depreciation	85.12	73.70	63.87	55.40	48.07
Preliminary expenses written off	3.53	3.53	3.53	3.53	3.51
Interest on term loan	59.80	50.19	37.83	24.10	8.87
Interest on cash credit	16.82	16.82	16.82	16.82	16.82
Profit before tax	**78.46**	**125.60**	**173.48**	**220.93**	**268.31**
Income tax	19.62	31.40	43.37	55.23	67.08
Profit after tax	**58.84**	**94.20**	**130.11**	**165.70**	**201.23**

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

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 ₹346.34 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	193.42	–	–	–	–
Term loan from bank	580.26	–	–	–	–
Cash credit (working capital) from bank	152.92	–	–	–	–
Net profit after tax	58.84	94.20	130.11	165.70	201.23
Depreciation	85.12	73.70	63.87	55.40	48.07
Preliminary expenses written off	3.53	3.53	3.53	3.53	3.51
Increase in trade creditors	61.81	5.16	5.15	5.15	5.15
Total sources	**1,135.90**	**176.59**	**202.66**	**229.78**	**257.96**
Application of funds					
Fixed assets	705.07	–	–	–	–
Preliminary and pre-operative expenses	17.63	–	–	–	–
Increase in inventories	103.13	8.40	8.42	8.42	8.45
Increase in trade receivables	162.58	13.55	13.54	13.55	13.55
Repayment of term loan	51.84	112.16	124.53	138.25	153.48
Drawings	–	–	–	–	–
Total application	**1,040.25**	**134.11**	**146.49**	**160.22**	**175.48**
Net cash flow	**95.65**	**42.48**	**56.17**	**69.56**	**82.48**
Opening cash balance	–	95.65	138.13	194.30	263.86
Closing cash balance	**95.65**	**138.13**	**194.30**	**263.86**	**346.34**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹238.16 lakh at the end of Year 1 to ₹843.50 lakh at the end of Year 5, while the term loan outstanding falls from ₹528.42 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	193.42	193.42	193.42	193.42	193.42
Reserves and surplus	58.84	153.04	283.15	448.85	650.08
Term loan	528.42	416.26	291.73	153.48	–
Cash credit from bank	152.92	152.92	152.92	152.92	152.92
Trade creditors	61.81	66.97	72.12	77.27	82.42
Total liabilities	**995.41**	**982.61**	**993.34**	**1,025.94**	**1,078.84**
Assets					
Gross fixed assets	705.07	705.07	705.07	705.07	705.07
Less: accumulated depreciation	(85.12)	(158.82)	(222.69)	(278.09)	(326.16)
Net fixed assets	**619.95**	**546.25**	**482.38**	**426.98**	**378.91**
Preliminary expenses not written off	14.10	10.57	7.04	3.51	–
Inventories	103.13	111.53	119.95	128.37	136.82
Trade receivables	162.58	176.13	189.67	203.22	216.77
Cash and bank balance	95.65	138.13	194.30	263.86	346.34
Total assets	**995.41**	**982.61**	**993.34**	**1,025.94**	**1,078.84**

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 ₹225.60 lakh, 10% WDV)					
Opening written-down value	225.60	203.04	182.74	164.47	148.02
Depreciation	22.56	20.30	18.27	16.45	14.80
Closing written-down value	**203.04**	**182.74**	**164.47**	**148.02**	**133.22**
Plant and machinery (cost ₹386.11 lakh, 15% WDV)					
Opening written-down value	386.11	328.19	278.96	237.12	201.55
Depreciation	57.92	49.23	41.84	35.57	30.23
Closing written-down value	**328.19**	**278.96**	**237.12**	**201.55**	**171.32**
Other fixed assets (cost ₹46.37 lakh, 10% WDV)					
Opening written-down value	46.37	41.73	37.56	33.80	30.42
Depreciation	4.64	4.17	3.76	3.38	3.04
Closing written-down value	**41.73**	**37.56**	**33.80**	**30.42**	**27.38**
Total depreciation	**85.12**	**73.70**	**63.87**	**55.40**	**48.07**
Preliminary expenses written off	3.53	3.53	3.53	3.53	3.51

16 Term loan repayment

Repayment of the ₹580.26 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 ₹13,52,945 each, and the annexure gives the monthly schedule.

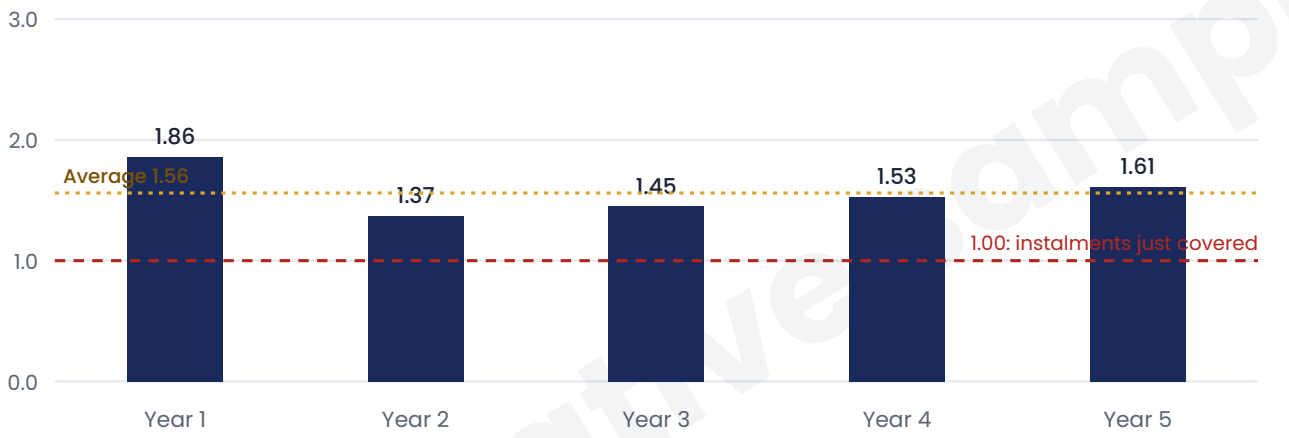
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	580.26	528.42	416.26	291.73	153.48
Interest	59.80	50.19	37.83	24.10	8.87
Principal repaid	51.84	112.16	124.53	138.25	153.48
Closing balance	**528.42**	**416.26**	**291.73**	**153.48**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.56 over the repayment years, with a low of 1.37 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	58.84	94.20	130.11	165.70	201.23
Depreciation and write-offs	88.65	77.23	67.40	58.93	51.58
Interest on term loan	59.80	50.19	37.83	24.10	8.87
Total available for debt service (A)	**207.29**	**221.62**	**235.34**	**248.73**	**261.68**
Principal repayment	51.84	112.16	124.53	138.25	153.48
Interest on term loan	59.80	50.19	37.83	24.10	8.87
Total debt service (B)	**111.64**	**162.35**	**162.36**	**162.35**	**162.35**
DSCR (A / B)	1.86	1.37	1.45	1.53	1.61



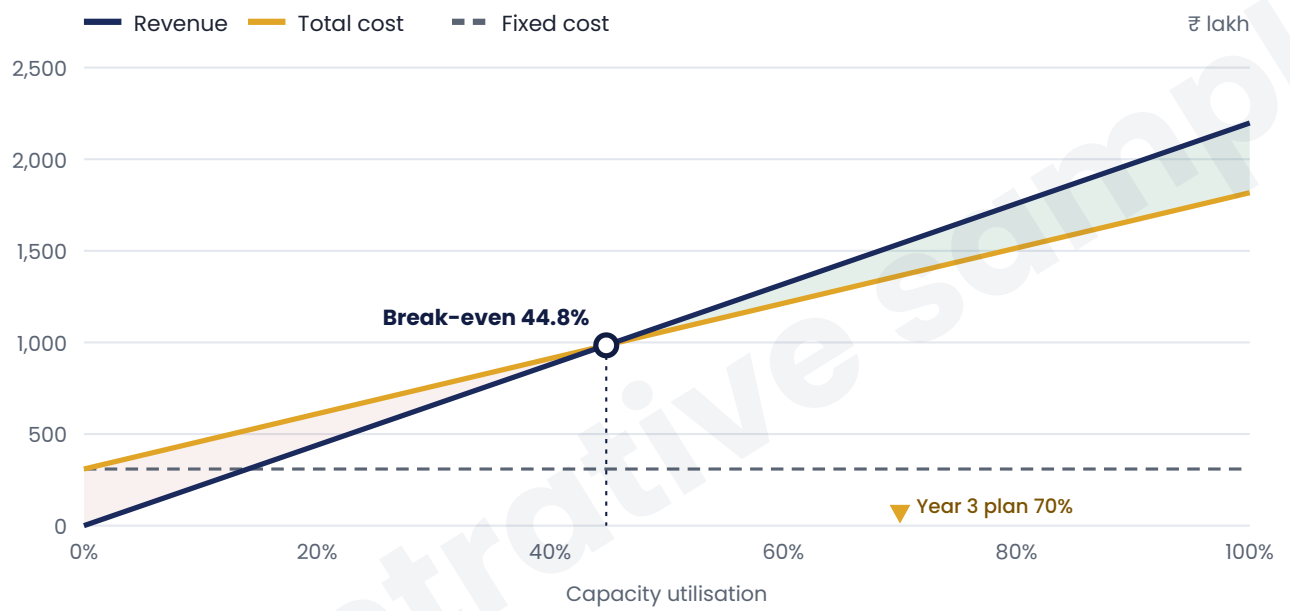
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 44.8% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 35.1%.

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	1,318.68	1,428.57	1,538.46	1,648.35	1,758.24
Variable costs	904.84	980.24	1,055.64	1,131.05	1,206.45
Contribution	**413.84**	**448.33**	**482.82**	**517.30**	**551.79**
Fixed costs (incl. depreciation and interest)	335.38	322.73	309.34	296.37	283.48
Break-even as % of installed capacity	48.6	46.8	44.8	43.0	41.1
Cash break-even as % of installed capacity	35.8	35.6	35.1	34.4	33.6
Break-even sales	1,068.67	1,028.35	985.68	944.37	903.29



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 1.68, while debt-equity drops from 2.22 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	1.68	1.94	2.24	2.59	2.97
Quick ratio	1.20	1.43	1.71	2.03	2.39
Debt-equity ratio (term loan / net worth)	2.22	1.24	0.62	0.24	0.00
Total outside liabilities / net worth	3.12	1.89	1.10	0.60	0.28
Interest coverage ratio	2.02	2.87	4.17	6.40	11.44
DSCR	1.86	1.37	1.45	1.53	1.61
Gross profit margin (%)	27.2	27.5	27.7	27.9	28.0
Operating profit (EBITDA) margin (%)	18.5	18.9	19.2	19.5	19.7
Net profit margin (%)	4.5	6.6	8.5	10.1	11.4
Return on capital employed (%)	16.9	21.3	25.0	27.7	29.5
Break-even (% of installed capacity)	48.6	46.8	44.8	43.0	41.1

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹66.60 per litre, excluding GST, held constant through the projection.
- Raw materials at 52.1% of sales, packing materials at 5%, power and fuel at 7%, and selling and distribution at 4.6%.
- 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

On these illustrative assumptions, an alcohol from tapioca starch unit of 10,000 litres per day costs ₹773.68 lakh to set up, earns an average return of 16.8% on that investment and pays back in about 4.1 years. An average DSCR of 1.56 and break-even at 44.8% 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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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 ₹580.26 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	580.26	5.08	–	5.08	580.26
2	May 2027	580.26	5.08	–	5.08	580.26
3	Jun 2027	580.26	5.08	–	5.08	580.26
4	Jul 2027	580.26	5.08	–	5.08	580.26
5	Aug 2027	580.26	5.08	–	5.08	580.26
6	Sep 2027	580.26	5.08	–	5.08	580.26
7	Oct 2027	580.26	5.08	8.45	13.53	571.81
8	Nov 2027	571.81	5.00	8.53	13.53	563.28
9	Dec 2027	563.28	4.93	8.60	13.53	554.68
10	Jan 2028	554.68	4.85	8.68	13.53	546.00
11	Feb 2028	546.00	4.78	8.75	13.53	537.25
12	Mar 2028	537.25	4.70	8.83	13.53	528.42
13	Apr 2028	528.42	4.62	8.91	13.53	519.52
14	May 2028	519.52	4.55	8.98	13.53	510.54
15	Jun 2028	510.54	4.47	9.06	13.53	501.47
16	Jul 2028	501.47	4.39	9.14	13.53	492.33
17	Aug 2028	492.33	4.31	9.22	13.53	483.11
18	Sep 2028	483.11	4.23	9.30	13.53	473.81
19	Oct 2028	473.81	4.15	9.38	13.53	464.42
20	Nov 2028	464.42	4.06	9.47	13.53	454.96
21	Dec 2028	454.96	3.98	9.55	13.53	445.41
22	Jan 2029	445.41	3.90	9.63	13.53	435.78
23	Feb 2029	435.78	3.81	9.72	13.53	426.06
24	Mar 2029	426.06	3.73	9.80	13.53	416.26
25	Apr 2029	416.26	3.64	9.89	13.53	406.37
26	May 2029	406.37	3.56	9.97	13.53	396.40
27	Jun 2029	396.40	3.47	10.06	13.53	386.34
28	Jul 2029	386.34	3.38	10.15	13.53	376.19
29	Aug 2029	376.19	3.29	10.24	13.53	365.95
30	Sep 2029	365.95	3.20	10.33	13.53	355.62
31	Oct 2029	355.62	3.11	10.42	13.53	345.21
32	Nov 2029	345.21	3.02	10.51	13.53	334.70
33	Dec 2029	334.70	2.93	10.60	13.53	324.10
34	Jan 2030	324.10	2.84	10.69	13.53	313.40
35	Feb 2030	313.40	2.74	10.79	13.53	302.62
36	Mar 2030	302.62	2.65	10.88	13.53	291.73
37	Apr 2030	291.73	2.55	10.98	13.53	280.76
38	May 2030	280.76	2.46	11.07	13.53	269.68
39	Jun 2030	269.68	2.36	11.17	13.53	258.51

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	258.51	2.26	11.27	13.53	247.25
41	Aug 2030	247.25	2.16	11.37	13.53	235.88
42	Sep 2030	235.88	2.06	11.47	13.53	224.42
43	Oct 2030	224.42	1.96	11.57	13.53	212.85
44	Nov 2030	212.85	1.86	11.67	13.53	201.18
45	Dec 2030	201.18	1.76	11.77	13.53	189.41
46	Jan 2031	189.41	1.66	11.87	13.53	177.54
47	Feb 2031	177.54	1.55	11.98	13.53	165.57
48	Mar 2031	165.57	1.45	12.08	13.53	153.48
49	Apr 2031	153.48	1.34	12.19	13.53	141.30
50	May 2031	141.30	1.24	12.29	13.53	129.01
51	Jun 2031	129.01	1.13	12.40	13.53	116.60
52	Jul 2031	116.60	1.02	12.51	13.53	104.10
53	Aug 2031	104.10	0.91	12.62	13.53	91.48
54	Sep 2031	91.48	0.80	12.73	13.53	78.75
55	Oct 2031	78.75	0.69	12.84	13.53	65.91
56	Nov 2031	65.91	0.58	12.95	13.53	52.95
57	Dec 2031	52.95	0.46	13.07	13.53	39.89
58	Jan 2032	39.89	0.35	13.18	13.53	26.71
59	Feb 2032	26.71	0.23	13.30	13.53	13.41
60	Mar 2032	13.41	0.12	13.41	13.53	–

Illustrative sample