AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Biobutanol

Installed capacity 6.8 MT per day
Sector Specialty chemicals
Total project cost ₹843.62 lakh

Illustrative sample
Figures are representative

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Project at a glance

Biobutanol
6.8 MT per day

Product	**Biobutanol**	Sector	**Specialty chemicals**
Installed capacity	**6.8 MT per day**	Annual capacity	**2,244 MT per year**
Selling price (ex-GST)	**₹96,500 per MT**	Working days	**330 a year**
Manpower	**32 people**	Plant and machinery	**₹377.67 lakh**
Total project cost	**₹843.62 lakh**	Promoter's contribution	**₹210.90 lakh (25%)**
Term loan	**₹632.72 lakh (75%)**	Cash credit limit	**₹149.72 lakh**
Revenue, Year 3	**₹1,515.82 lakh at 70%**	Net profit, Year 3	**₹174.58 lakh**
Return on investment	**20.7% a year**	Break-even, Year 3	**36.6% of capacity**
Average DSCR	**1.75**	Payback period	**3.7 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

This sample report sets out the techno-economic case for a unit making biobutanol. The model plant has an installed capacity of 6.8 MT per day, which works out to 2,244 MT per year over 330 working days. Its applications range from solvents for paints, lacquers and coatings to fuel blending trials.

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 ₹1,515.82 lakh and a net profit of ₹174.58 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Solvents for paints, lacquers and coatings
- Butyl acrylate and butyl acetate production
- Plasticisers and resins
- Pharmaceutical and cosmetic formulations
- Fuel blending trials

3 Market potential

Most demand for biobutanol in India comes from buyers of n-butanol as a solvent and chemical intermediate, mainly for butyl acrylate, butyl acetate, paints, coatings and pharmaceuticals. A bio-based plant competes with petrochemical n-butanol on price, so it wins through assured local supply, interest from coatings and personal care buyers in bio-based inputs, and income from the acetone and ethanol it also produces.

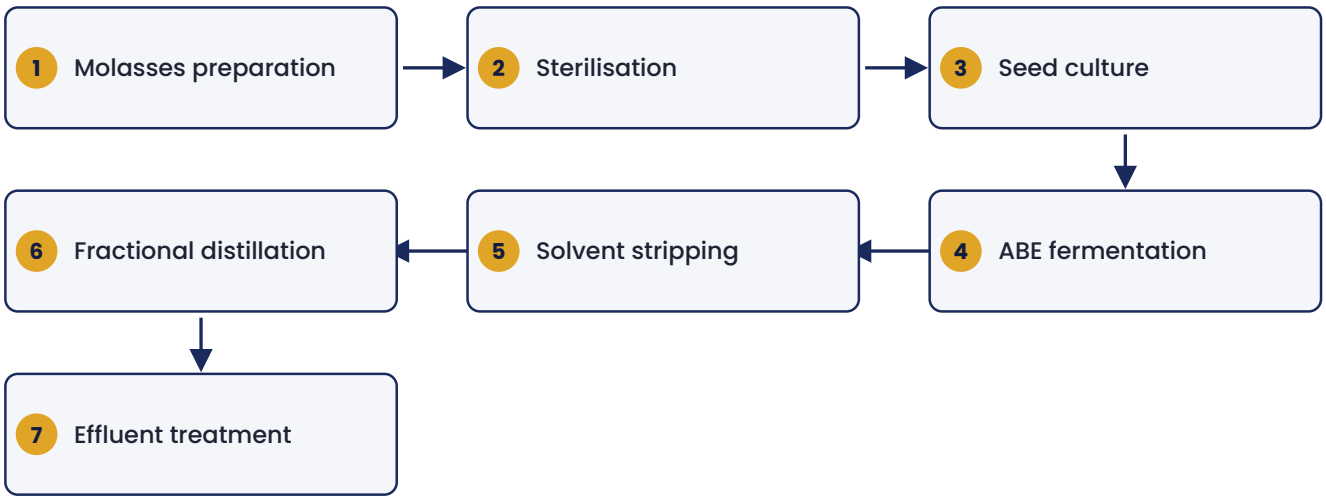
Sales are typically made to paint, coatings and ink makers; butyl acrylate and butyl acetate producers; pharmaceutical and API manufacturers; cosmetic and fragrance formulators; and solvent traders and distributors.

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 plant converts raw materials into finished biobutanol in seven steps, shown in the flow chart and described below.



Process flow for biobutanol

1. **Molasses preparation.** Cane molasses is diluted with water and clarified to a fermentable sugar level of about 5 to 6 percent.
2. **Sterilisation.** The diluted mash is heat sterilised and cooled so that only the solvent-producing culture grows.
3. **Seed culture.** Clostridium culture is built up in seed fermenters before it is transferred to the main vessels.
4. **ABE fermentation.** Clostridium bacteria ferment the sugars without air at about 35 to 37 degrees Celsius into acetone, butanol and ethanol.
5. **Solvent stripping.** Solvents are stripped from the dilute broth with recycled fermentation gas or a beer column.
6. **Fractional distillation.** Distillation columns separate acetone, ethanol and butanol, and a decanter breaks the butanol and water mixture.
7. **Effluent treatment.** Spent broth is treated in the effluent plant before discharge or reuse.

Illustrative sample

5 Raw materials

Raw materials account for 53.7% of sales at Year 3 volumes, a total of ₹814.04 lakh, with cane molasses the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Cane molasses	76.0%	618.67
Corn steep liquor	9.0%	73.27
Ammonia and mineral nutrients	7.0%	56.98
Antifoam and pH control chemicals	5.0%	40.70
Seed culture media	3.0%	24.42
Total raw materials	**100.0%**	**814.04**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹377.67 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Molasses storage and dilution system	30.21
Continuous sterilizer and heat exchangers	37.77
Seed fermenters	26.44
Anaerobic production fermenters	98.19
Gas stripping and CO2 recovery unit	37.77
ABE distillation columns	94.42
Butanol decanter and solvent storage tanks	22.66
Effluent treatment plant	30.21
Total plant and machinery	**377.67**

7 Land, building and utilities

The model includes land and site development of ₹83.58 lakh and building and civil works of ₹220.37 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 ₹62.84 lakh.

Power and fuel cost ₹79.61 lakh in Year 3, about 5.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

Staffing for the model unit is 32 people, at a Year 1 cost of ₹72.48 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	11	20,500	27.06
Semi-skilled and unskilled workers	16	13,500	25.92
Total (Year 1)	**32**		**72.48**

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
- BIS IS 361 specification for normal butyl alcohol as the quality reference
- State molasses control permit for buying and storing molasses
- State excise licence for the ethanol co-product where the state requires it

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹843.62 lakh. Fixed assets account for ₹774.36 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	83.58
Building and civil works	220.37
Plant and machinery	377.67
Other fixed assets (electrification, furniture, lab equipment, DG set)	62.84
Contingencies	29.90
Preliminary and pre-operative expenses	19.36
Margin money for working capital	49.90
Total cost of project	**843.62**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹632.72 lakh and promoter funds of ₹210.90 lakh. The bank also provides a cash credit limit of ₹149.72 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	210.90
Term loan from bank (75%)	632.72
Total means of finance	**843.62**
Cash credit limit for working capital (separate)	*149.72*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹199.62 lakh. The bank funds ₹149.72 lakh through cash credit and the promoter's margin covers ₹49.90 lakh.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	57.35	62.13	66.91	71.69	76.47
Work in progress (3 days)	6.89	7.45	8.00	8.56	9.12
Finished goods (15 days)	37.23	40.21	43.20	46.20	49.21
Trade receivables (45 days)	160.19	173.53	186.88	200.23	213.58
Total current assets	**261.66**	**283.32**	**304.99**	**326.68**	**348.38**
Less: trade creditors (30 days)	62.04	67.21	72.38	77.55	82.71
Working capital requirement	**199.62**	**216.11**	**232.61**	**249.13**	**265.67**

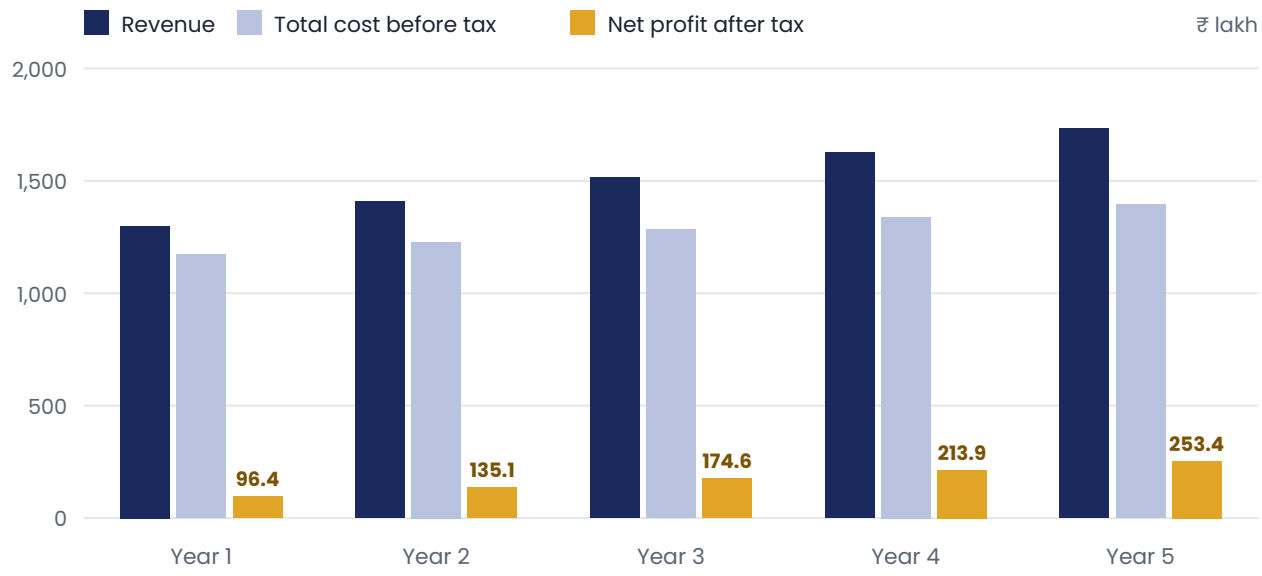
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,299.28 lakh to ₹1,732.37 lakh. Operating profit in Year 3 is ₹361.18 lakh, a margin of 23.8%, and net profit after tax grows from ₹96.40 lakh in Year 1 to ₹253.38 lakh in Year 5.

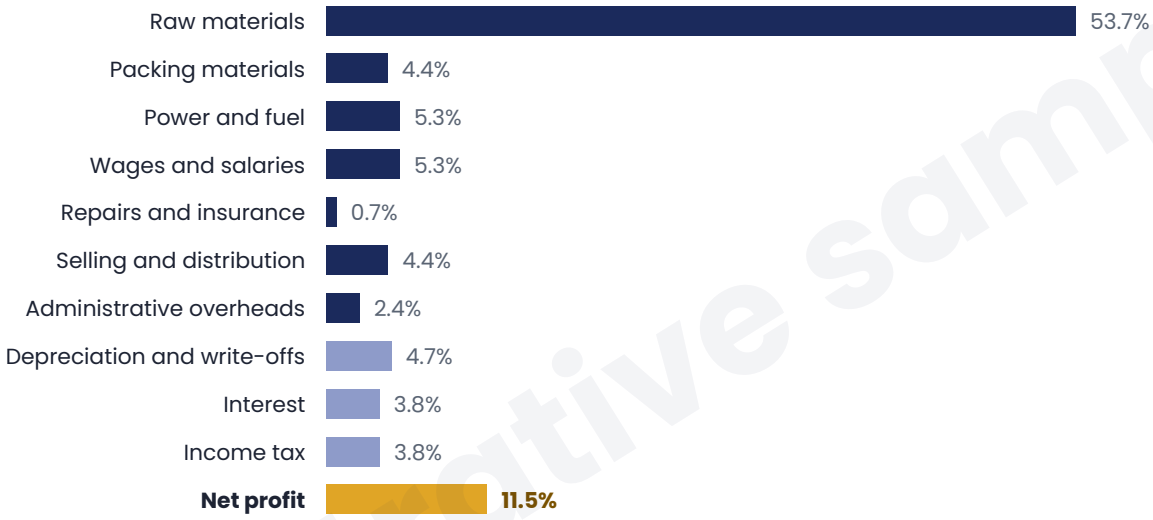
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,299.28**	**1,407.55**	**1,515.82**	**1,624.10**	**1,732.37**
Raw materials consumed	697.75	755.90	814.04	872.19	930.33
Packing materials	57.03	61.78	66.53	71.28	76.03
Power and fuel	68.24	73.92	79.61	85.30	90.98
Wages and salaries	72.48	76.10	79.91	83.90	88.10
Repairs and maintenance	7.55	7.93	8.33	8.74	9.18
Insurance	2.76	2.76	2.76	2.76	2.76
Cost of production	**905.81**	**978.39**	**1,051.18**	**1,124.17**	**1,197.38**
Gross profit	**393.47**	**429.16**	**464.64**	**499.93**	**534.99**
Selling and distribution expenses	57.60	62.40	67.20	72.00	76.80
Administrative overheads	32.89	34.54	36.26	38.08	39.98
Operating profit (EBITDA)	**302.98**	**332.22**	**361.18**	**389.85**	**418.21**
Depreciation	88.90	77.04	66.81	57.98	50.35
Preliminary expenses written off	3.87	3.87	3.87	3.87	3.88
Interest on term loan	65.21	54.73	41.25	26.28	9.67
Interest on cash credit	16.47	16.47	16.47	16.47	16.47
Profit before tax	**128.53**	**180.11**	**232.78**	**285.25**	**337.84**
Income tax	32.13	45.03	58.20	71.31	84.46
Profit after tax	**96.40**	**135.08**	**174.58**	**213.94**	**253.38**

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 ₹535.05 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	210.90	–	–	–	–
Term loan from bank	632.72	–	–	–	–
Cash credit (working capital) from bank	149.72	–	–	–	–
Net profit after tax	96.40	135.08	174.58	213.94	253.38
Depreciation	88.90	77.04	66.81	57.98	50.35
Preliminary expenses written off	3.87	3.87	3.87	3.87	3.88
Increase in trade creditors	62.04	5.17	5.17	5.17	5.16
Total sources	**1,244.55**	**221.16**	**250.43**	**280.96**	**312.77**
Application of funds					
Fixed assets	774.36	–	–	–	–
Preliminary and pre-operative expenses	19.36	–	–	–	–
Increase in inventories	101.47	8.32	8.32	8.34	8.35
Increase in trade receivables	160.19	13.34	13.35	13.35	13.35
Repayment of term loan	56.52	122.31	135.78	150.75	167.36
Drawings	–	–	–	–	–
Total application	**1,111.90**	**143.97**	**157.45**	**172.44**	**189.06**
Net cash flow	**132.65**	**77.19**	**92.98**	**108.52**	**123.71**
Opening cash balance	–	132.65	209.84	302.82	411.34
Closing cash balance	**132.65**	**209.84**	**302.82**	**411.34**	**535.05**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹291.81 lakh at the end of Year 1 to ₹1,084.28 lakh at the end of Year 5, while the term loan outstanding falls from ₹576.20 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	210.90	210.90	210.90	210.90	210.90
Reserves and surplus	96.40	231.48	406.06	620.00	873.38
Term loan	576.20	453.89	318.11	167.36	–
Cash credit from bank	149.72	149.72	149.72	149.72	149.72
Trade creditors	62.04	67.21	72.38	77.55	82.71
Total liabilities	**1,095.26**	**1,113.20**	**1,157.17**	**1,225.53**	**1,316.71**
Assets					
Gross fixed assets	774.36	774.36	774.36	774.36	774.36
Less: accumulated depreciation	(88.90)	(165.94)	(232.75)	(290.73)	(341.08)
Net fixed assets	**685.46**	**608.42**	**541.61**	**483.63**	**433.28**
Preliminary expenses not written off	15.49	11.62	7.75	3.88	–
Inventories	101.47	109.79	118.11	126.45	134.80
Trade receivables	160.19	173.53	186.88	200.23	213.58
Cash and bank balance	132.65	209.84	302.82	411.34	535.05
Total assets	**1,095.26**	**1,113.20**	**1,157.17**	**1,225.53**	**1,316.71**

Illustrative sample

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 ₹231.39 lakh, 10% WDV)					
Opening written-down value	231.39	208.25	187.43	168.69	151.82
Depreciation	23.14	20.82	18.74	16.87	15.18
Closing written-down value	**208.25**	**187.43**	**168.69**	**151.82**	**136.64**
Plant and machinery (cost ₹396.55 lakh, 15% WDV)					
Opening written-down value	396.55	337.07	286.51	243.53	207.00
Depreciation	59.48	50.56	42.98	36.53	31.05
Closing written-down value	**337.07**	**286.51**	**243.53**	**207.00**	**175.95**
Other fixed assets (cost ₹62.84 lakh, 10% WDV)					
Opening written-down value	62.84	56.56	50.90	45.81	41.23
Depreciation	6.28	5.66	5.09	4.58	4.12
Closing written-down value	**56.56**	**50.90**	**45.81**	**41.23**	**37.11**
Total depreciation	**88.90**	**77.04**	**66.81**	**57.98**	**50.35**
Preliminary expenses written off	3.87	3.87	3.87	3.87	3.88

16 Term loan repayment

Repayment of the ₹632.72 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 ₹14,75,262 each, and the annexure gives the monthly schedule.

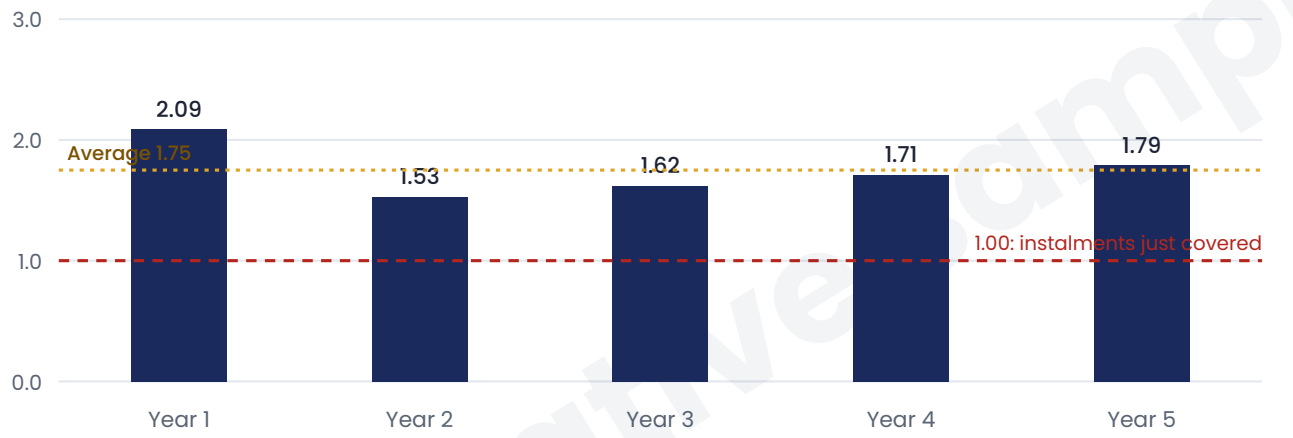
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	632.72	576.20	453.89	318.11	167.36
Interest	65.21	54.73	41.25	26.28	9.67
Principal repaid	56.52	122.31	135.78	150.75	167.36
Closing balance	**576.20**	**453.89**	**318.11**	**167.36**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.75 over the repayment years, with a low of 1.53 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	96.40	135.08	174.58	213.94	253.38
Depreciation and write-offs	92.77	80.91	70.68	61.85	54.23
Interest on term loan	65.21	54.73	41.25	26.28	9.67
Total available for debt service (A)	**254.38**	**270.72**	**286.51**	**302.07**	**317.28**
Principal repayment	56.52	122.31	135.78	150.75	167.36
Interest on term loan	65.21	54.73	41.25	26.28	9.67
Total debt service (B)	**121.73**	**177.04**	**177.03**	**177.03**	**177.03**
DSCR (A / B)	2.09	1.53	1.62	1.71	1.79



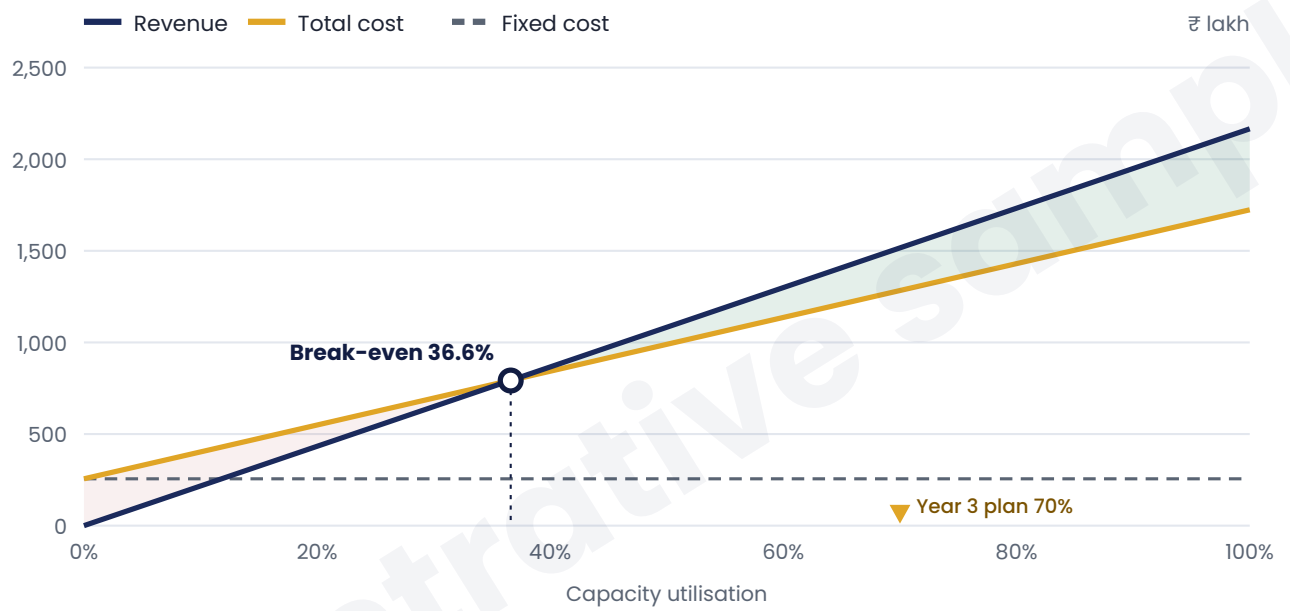
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 36.6% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 26.5%.

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
Revenue from operations	1,299.28	1,407.55	1,515.82	1,624.10	1,732.37
Variable costs	880.62	954.00	1,027.38	1,100.77	1,174.14
Contribution	**418.66**	**453.55**	**488.44**	**523.33**	**558.23**
Fixed costs (incl. depreciation and interest)	290.13	273.44	255.66	238.08	220.39
Break-even as % of installed capacity	41.6	39.2	36.6	34.1	31.6
Cash break-even as % of installed capacity	28.3	27.6	26.5	25.3	23.8
Break-even sales	900.40	848.60	793.41	738.86	683.94



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

Illustrative sample

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 1.86 or better in every year, and the debt-equity ratio falls from 1.97 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	1.86	2.27	2.74	3.25	3.80
Quick ratio	1.38	1.77	2.20	2.69	3.22
Debt-equity ratio (term loan / net worth)	1.97	1.05	0.52	0.20	0.00
Total outside liabilities / net worth	2.70	1.56	0.89	0.48	0.21
Interest coverage ratio	2.57	3.53	5.03	7.67	13.92
DSCR	2.09	1.53	1.62	1.71	1.79
Gross profit margin (%)	30.3	30.5	30.7	30.8	30.9
Operating profit (EBITDA) margin (%)	23.3	23.6	23.8	24.0	24.1
Net profit margin (%)	7.4	9.6	11.5	13.2	14.6
Return on capital employed (%)	20.7	24.3	27.0	28.7	29.5
Break-even (% of installed capacity)	41.6	39.2	36.6	34.1	31.6

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 ₹96,500 per MT, excluding GST, held constant through the projection.
- Raw materials at 53.7% of sales, packing materials at 4.4%, power and fuel at 5.3%, and selling and distribution at 4.4%.
- 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.

Illustrative sample

21 Conclusion

On these illustrative assumptions, a biobutanol unit of 6.8 MT per day costs ₹843.62 lakh to set up, earns an average return of 20.7% on that investment and pays back in about 3.7 years. An average DSCR of 1.75 and break-even at 36.6% 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 ₹632.72 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	632.72	5.54	–	5.54	632.72
2	May 2027	632.72	5.54	–	5.54	632.72
3	Jun 2027	632.72	5.54	–	5.54	632.72
4	Jul 2027	632.72	5.54	–	5.54	632.72
5	Aug 2027	632.72	5.54	–	5.54	632.72
6	Sep 2027	632.72	5.54	–	5.54	632.72
7	Oct 2027	632.72	5.54	9.22	14.75	623.50
8	Nov 2027	623.50	5.46	9.30	14.75	614.21
9	Dec 2027	614.21	5.37	9.38	14.75	604.83
10	Jan 2028	604.83	5.29	9.46	14.75	595.37
11	Feb 2028	595.37	5.21	9.54	14.75	585.82
12	Mar 2028	585.82	5.13	9.63	14.75	576.20
13	Apr 2028	576.20	5.04	9.71	14.75	566.49
14	May 2028	566.49	4.96	9.80	14.75	556.69
15	Jun 2028	556.69	4.87	9.88	14.75	546.81
16	Jul 2028	546.81	4.78	9.97	14.75	536.84
17	Aug 2028	536.84	4.70	10.06	14.75	526.79
18	Sep 2028	526.79	4.61	10.14	14.75	516.64
19	Oct 2028	516.64	4.52	10.23	14.75	506.41
20	Nov 2028	506.41	4.43	10.32	14.75	496.09
21	Dec 2028	496.09	4.34	10.41	14.75	485.68
22	Jan 2029	485.68	4.25	10.50	14.75	475.18
23	Feb 2029	475.18	4.16	10.59	14.75	464.58
24	Mar 2029	464.58	4.07	10.69	14.75	453.89
25	Apr 2029	453.89	3.97	10.78	14.75	443.11
26	May 2029	443.11	3.88	10.88	14.75	432.24
27	Jun 2029	432.24	3.78	10.97	14.75	421.27
28	Jul 2029	421.27	3.69	11.07	14.75	410.20
29	Aug 2029	410.20	3.59	11.16	14.75	399.04
30	Sep 2029	399.04	3.49	11.26	14.75	387.77
31	Oct 2029	387.77	3.39	11.36	14.75	376.42
32	Nov 2029	376.42	3.29	11.46	14.75	364.96
33	Dec 2029	364.96	3.19	11.56	14.75	353.40
34	Jan 2030	353.40	3.09	11.66	14.75	341.74
35	Feb 2030	341.74	2.99	11.76	14.75	329.97
36	Mar 2030	329.97	2.89	11.87	14.75	318.11
37	Apr 2030	318.11	2.78	11.97	14.75	306.14
38	May 2030	306.14	2.68	12.07	14.75	294.07
39	Jun 2030	294.07	2.57	12.18	14.75	281.89

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	281.89	2.47	12.29	14.75	269.60
41	Aug 2030	269.60	2.36	12.39	14.75	257.21
42	Sep 2030	257.21	2.25	12.50	14.75	244.70
43	Oct 2030	244.70	2.14	12.61	14.75	232.09
44	Nov 2030	232.09	2.03	12.72	14.75	219.37
45	Dec 2030	219.37	1.92	12.83	14.75	206.54
46	Jan 2031	206.54	1.81	12.95	14.75	193.59
47	Feb 2031	193.59	1.69	13.06	14.75	180.53
48	Mar 2031	180.53	1.58	13.17	14.75	167.36
49	Apr 2031	167.36	1.46	13.29	14.75	154.07
50	May 2031	154.07	1.35	13.40	14.75	140.67
51	Jun 2031	140.67	1.23	13.52	14.75	127.15
52	Jul 2031	127.15	1.11	13.64	14.75	113.51
53	Aug 2031	113.51	0.99	13.76	14.75	99.75
54	Sep 2031	99.75	0.87	13.88	14.75	85.87
55	Oct 2031	85.87	0.75	14.00	14.75	71.87
56	Nov 2031	71.87	0.63	14.12	14.75	57.74
57	Dec 2031	57.74	0.51	14.25	14.75	43.49
58	Jan 2032	43.49	0.38	14.37	14.75	29.12
59	Feb 2032	29.12	0.25	14.50	14.75	14.62
60	Mar 2032	14.62	0.13	14.62	14.75	–

Illustrative sample