AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Biodiesel

Installed capacity 6,400 litres per day
Sector Specialty chemicals
Total project cost ₹444.00 lakh

Illustrative sample
Figures are representative

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Project at a glance

Biodiesel
6,400 litres per day

Product	**Biodiesel**	Sector	**Specialty chemicals**
Installed capacity	**6,400 litres per day**	Annual capacity	**21,12,000 litres per year**
Selling price (ex-GST)	**₹91.70 per litre**	Working days	**330 a year**
Manpower	**43 people**	Plant and machinery	**₹208.37 lakh**
Total project cost	**₹444.00 lakh**	Promoter's contribution	**₹111.00 lakh (25%)**
Term loan	**₹333.00 lakh (75%)**	Cash credit limit	**₹140.02 lakh**
Revenue, Year 3	**₹1,355.69 lakh at 70%**	Net profit, Year 3	**₹70.77 lakh**
Return on investment	**15.9% a year**	Break-even, Year 3	**49.4% of capacity**
Average DSCR	**1.49**	Payback period	**4.3 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 project modelled here is a unit producing biodiesel in the specialty chemicals sector, sized at 6,400 litres per day. Working 330 days a year, the plant can turn out 21,12,000 litres per year at full capacity. The product's applications range from blending with high speed diesel to fuel for industrial boilers and furnaces.

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 ₹1,355.69 lakh worth of biodiesel and keeps ₹70.77 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Blending with high speed diesel
- Fleet fuel for buses and trucks
- Fuel for diesel generator sets
- Fuel for industrial boilers and furnaces

3 Market potential

Public sector oil marketing companies buy B100 biodiesel through periodic expressions of interest and blend it with high speed diesel, and the National Policy on Biofuels sets an indicative target of 5 percent blending by 2030. Used cooking oil collected from hotels, restaurants and food processors is the preferred domestic feedstock. A plant competes on secure feedstock supply, steady conversion yield and consistent quality against the IS 15607 specification.

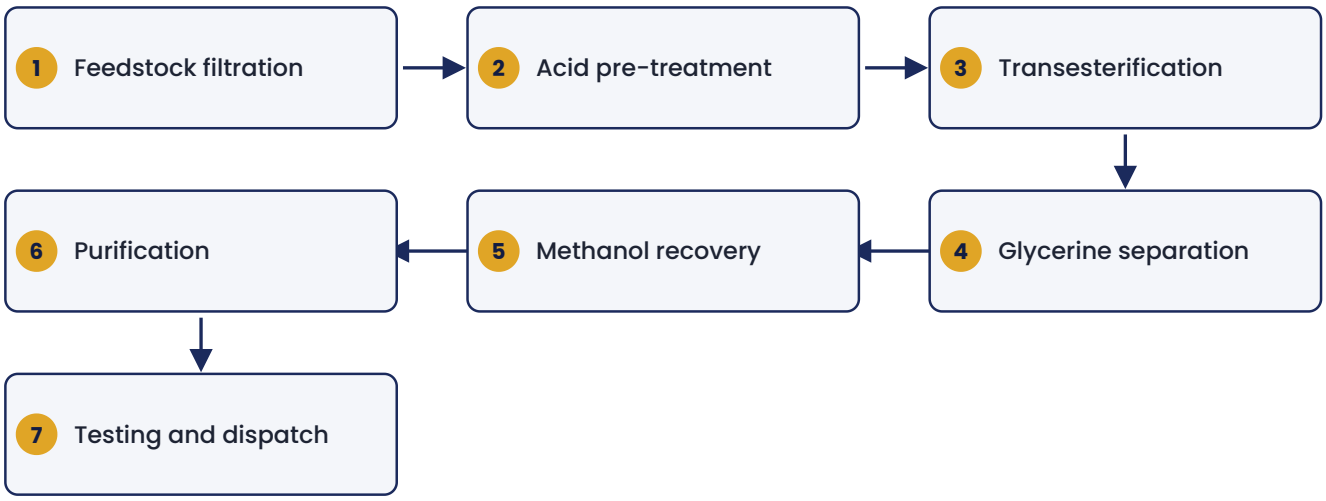
Sales are typically made to public sector oil marketing companies; bus, truck and logistics fleet operators; state transport undertakings and other bulk consumers; industries running diesel generator sets and boilers; and registered biodiesel retail outlets.

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 biodiesel

1. **Feedstock filtration.** Used cooking oil is heated, filtered and dewatered to remove food particles and moisture.
2. **Acid pre-treatment.** Oil with high free fatty acids is reacted with methanol and sulphuric acid to convert the acids to esters.
3. **Transesterification.** The oil reacts with methanol and potassium hydroxide at about 60 degrees Celsius to form methyl esters and glycerine.
4. **Glycerine separation.** The heavier crude glycerine settles out and is drawn off from the bottom of the settler.
5. **Methanol recovery.** Excess methanol is flashed off from the ester and glycerine streams and reused.
6. **Purification.** The ester is washed or distilled under vacuum and dried to meet water and acid value limits.
7. **Testing and dispatch.** Each batch is tested against the B100 standard and loaded into tankers for oil company depots.

Illustrative sample

5 Raw materials

The plant uses used cooking oil and non-edible oils, methanol, potassium hydroxide catalyst, and sulphuric acid for pre-treatment. Raw material purchases in Year 3 are estimated at ₹865.01 lakh, which is 63.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Used cooking oil and non-edible oils	84.0%	726.61
Methanol	11.0%	95.15
Potassium hydroxide catalyst	3.0%	25.95
Sulphuric acid for pre-treatment	2.0%	17.30
Total raw materials	**100.0%**	**865.01**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹208.37 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)
Feedstock storage tanks and filtration unit	25.01
Acid esterification pre-treatment reactor	29.17
Transesterification reactors with heating system	41.67
Glycerine settling and separation system	20.84
Methanol recovery column	25.00
Biodiesel vacuum distillation unit	37.51
Product storage tanks and tanker loading	16.67
Quality control laboratory	12.50
Total plant and machinery	**208.37**

7 Land, building and utilities

The model includes land and site development of ₹30.19 lakh and building and civil works of ₹108.54 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 ₹24.69 lakh.

Power and fuel cost ₹82.10 lakh in Year 3, about 6.1% 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 43 people, at a Year 1 cost of ₹95.94 lakh. Wages are escalated by 5% each year in the projections.

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
- B100 biodiesel conforming to IS 15607, second revision of 2022
- Registration with the State or UT under the 2019 guidelines for sale of biodiesel
- Enrolment with FSSAI for collecting used cooking oil under RUCO

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹444.00 lakh in all, of which plant and machinery is ₹208.37 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	30.19
Building and civil works	108.54
Plant and machinery	208.37
Other fixed assets (electrification, furniture, lab equipment, DG set)	24.69
Contingencies	15.85
Preliminary and pre-operative expenses	9.69
Margin money for working capital	46.67
Total cost of project	**444.00**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹333.00 lakh and promoter funds of ₹111.00 lakh. The bank also provides a cash credit limit of ₹140.02 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	111.00
Term loan from bank (75%)	333.00
Total means of finance	**444.00**
Cash credit limit for working capital (separate)	*140.02*

Illustrative sample

11 Working capital

The unit needs ₹186.69 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, ₹140.02 lakh comes from the bank and ₹46.67 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)	60.94	66.02	71.10	76.18	81.25
Work in progress (3 days)	7.46	8.06	8.65	9.25	9.86
Finished goods (15 days)	39.10	42.22	45.34	48.48	51.63
Trade receivables (45 days)	143.26	155.20	167.14	179.08	191.02
Total current assets	**250.76**	**271.50**	**292.23**	**312.99**	**333.76**
Less: trade creditors (30 days)	64.07	69.41	74.75	80.09	85.43
Working capital requirement	**186.69**	**202.09**	**217.48**	**232.90**	**248.33**

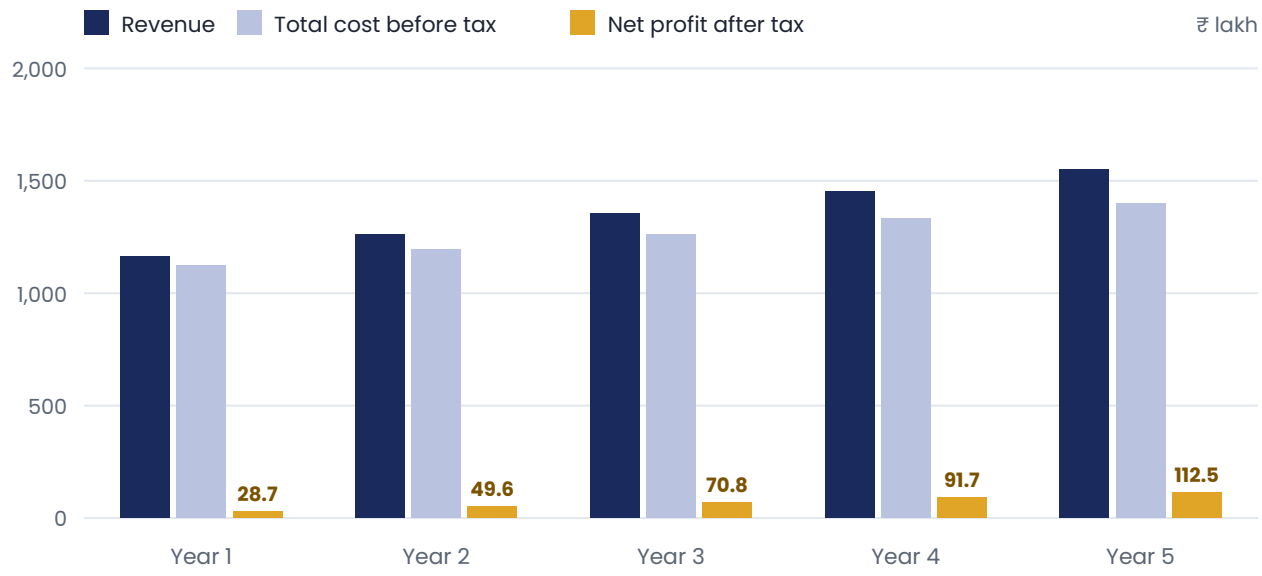
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹28.66 lakh on sales of ₹1,162.02 lakh. By Year 5 sales reach ₹1,549.36 lakh and net profit ₹112.52 lakh, giving an average net margin of 5% across the projection.

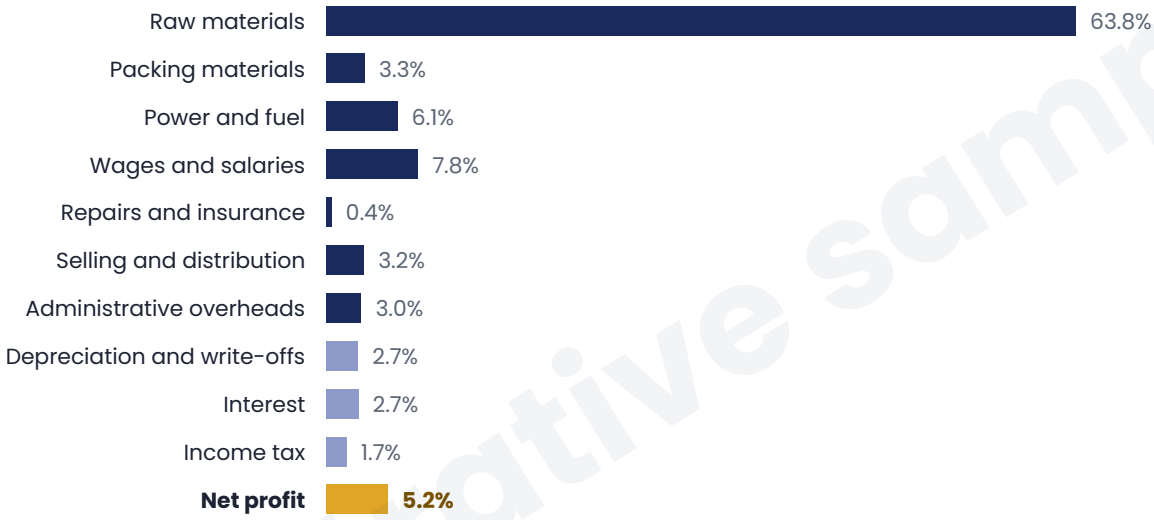
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,162.02**	**1,258.86**	**1,355.69**	**1,452.53**	**1,549.36**
Raw materials consumed	741.44	803.23	865.01	926.80	988.58
Packing materials	38.09	41.27	44.44	47.61	50.79
Power and fuel	70.37	76.24	82.10	87.97	93.83
Wages and salaries	95.94	100.74	105.77	111.06	116.62
Repairs and maintenance	4.17	4.38	4.59	4.82	5.07
Insurance	1.43	1.43	1.43	1.43	1.43
Cost of production	**951.44**	**1,027.29**	**1,103.34**	**1,179.69**	**1,256.32**
Gross profit	**210.58**	**231.57**	**252.35**	**272.84**	**293.04**
Selling and distribution expenses	37.30	40.41	43.52	46.63	49.73
Administrative overheads	36.72	38.56	40.48	42.51	44.63
Operating profit (EBITDA)	**136.56**	**152.60**	**168.35**	**183.70**	**198.68**
Depreciation	46.69	40.38	34.94	30.26	26.23
Preliminary expenses written off	1.94	1.94	1.94	1.94	1.93
Interest on term loan	34.32	28.80	21.71	13.83	5.09
Interest on cash credit	15.40	15.40	15.40	15.40	15.40
Profit before tax	**38.21**	**66.08**	**94.36**	**122.27**	**150.03**
Income tax	9.55	16.52	23.59	30.57	37.51
Profit after tax	**28.66**	**49.56**	**70.77**	**91.70**	**112.52**

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 sampl

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 ₹146.76 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	111.00	–	–	–	–
Term loan from bank	333.00	–	–	–	–
Cash credit (working capital) from bank	140.02	–	–	–	–
Net profit after tax	28.66	49.56	70.77	91.70	112.52
Depreciation	46.69	40.38	34.94	30.26	26.23
Preliminary expenses written off	1.94	1.94	1.94	1.94	1.93
Increase in trade creditors	64.07	5.34	5.34	5.34	5.34
Total sources	**725.38**	**97.22**	**112.99**	**129.24**	**146.02**
Application of funds					
Fixed assets	387.64	–	–	–	–
Preliminary and pre-operative expenses	9.69	–	–	–	–
Increase in inventories	107.50	8.80	8.79	8.82	8.83
Increase in trade receivables	143.26	11.94	11.94	11.94	11.94
Repayment of term loan	29.75	64.37	71.46	79.34	88.08
Drawings	–	–	–	–	–
Total application	677.84	85.11	92.19	100.10	108.85
Net cash flow	**47.54**	**12.11**	**20.80**	**29.14**	**37.17**
Opening cash balance	–	47.54	59.65	80.45	109.59
Closing cash balance	**47.54**	**59.65**	**80.45**	**109.59**	**146.76**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹131.91 lakh to ₹464.21 lakh, and the term loan reduces from ₹303.25 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	111.00	111.00	111.00	111.00	111.00
Reserves and surplus	28.66	78.22	148.99	240.69	353.21
Term loan	303.25	238.88	167.42	88.08	–
Cash credit from bank	140.02	140.02	140.02	140.02	140.02
Trade creditors	64.07	69.41	74.75	80.09	85.43
Total liabilities	**647.00**	**637.53**	**642.18**	**659.88**	**689.66**
Assets					
Gross fixed assets	387.64	387.64	387.64	387.64	387.64
Less: accumulated depreciation	(46.69)	(87.07)	(122.01)	(152.27)	(178.50)
Net fixed assets	**340.95**	**300.57**	**265.63**	**235.37**	**209.14**
Preliminary expenses not written off	7.75	5.81	3.87	1.93	–
Inventories	107.50	116.30	125.09	133.91	142.74
Trade receivables	143.26	155.20	167.14	179.08	191.02
Cash and bank balance	47.54	59.65	80.45	109.59	146.76
Total assets	**647.00**	**637.53**	**642.18**	**659.88**	**689.66**

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 ₹113.97 lakh, 10% WDV)					
Opening written-down value	113.97	102.57	92.31	83.08	74.77
Depreciation	11.40	10.26	9.23	8.31	7.48
Closing written-down value	**102.57**	**92.31**	**83.08**	**74.77**	**67.29**
Plant and machinery (cost ₹218.79 lakh, 15% WDV)					
Opening written-down value	218.79	185.97	158.07	134.36	114.21
Depreciation	32.82	27.90	23.71	20.15	17.13
Closing written-down value	**185.97**	**158.07**	**134.36**	**114.21**	**97.08**
Other fixed assets (cost ₹24.69 lakh, 10% WDV)					
Opening written-down value	24.69	22.22	20.00	18.00	16.20
Depreciation	2.47	2.22	2.00	1.80	1.62
Closing written-down value	**22.22**	**20.00**	**18.00**	**16.20**	**14.58**
Total depreciation	**46.69**	**40.38**	**34.94**	**30.26**	**26.23**
Preliminary expenses written off	1.94	1.94	1.94	1.94	1.93

16 Term loan repayment

The term loan of ₹333.00 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹7,76,429. The month-by-month schedule is in the annexure.

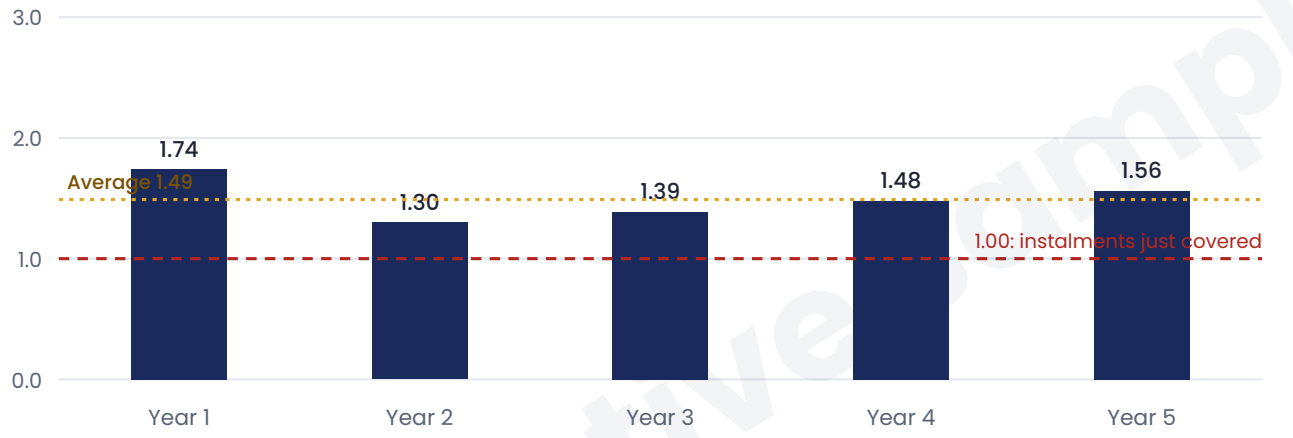
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	333.00	303.25	238.88	167.42	88.08
Interest	34.32	28.80	21.71	13.83	5.09
Principal repaid	29.75	64.37	71.46	79.34	88.08
Closing balance	**303.25**	**238.88**	**167.42**	**88.08**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.49 times on average, and never less than 1.30 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	28.66	49.56	70.77	91.70	112.52
Depreciation and write-offs	48.63	42.32	36.88	32.20	28.16
Interest on term loan	34.32	28.80	21.71	13.83	5.09
Total available for debt service (A)	**111.61**	**120.68**	**129.36**	**137.73**	**145.77**
Principal repayment	29.75	64.37	71.46	79.34	88.08
Interest on term loan	34.32	28.80	21.71	13.83	5.09
Total debt service (B)	**64.07**	**93.17**	**93.17**	**93.17**	**93.17**
DSCR (A / B)	1.74	1.30	1.39	1.48	1.56



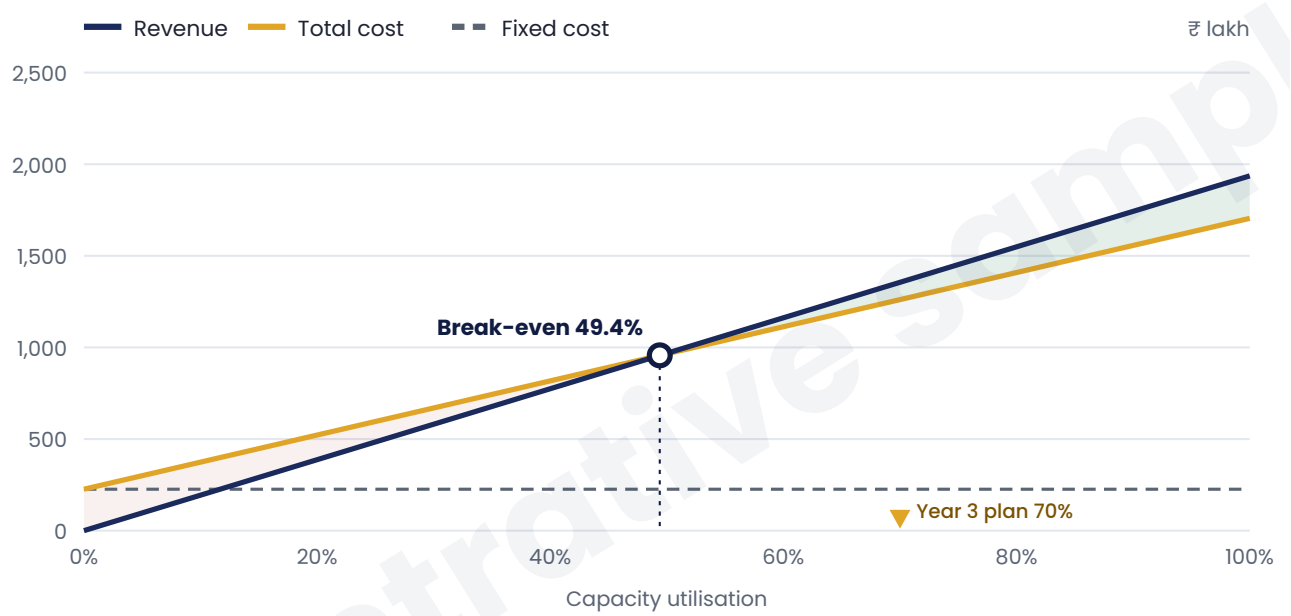
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 49.4% 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 41.3%.

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	1,162.02	1,258.86	1,355.69	1,452.53	1,549.36
Variable costs	887.20	961.15	1,035.07	1,109.01	1,182.93
Contribution	**274.82**	**297.71**	**320.62**	**343.52**	**366.43**
Fixed costs (incl. depreciation and interest)	236.61	231.63	226.26	221.25	216.40
Break-even as % of installed capacity	51.7	50.6	49.4	48.3	47.2
Cash break-even as % of installed capacity	41.0	41.3	41.3	41.3	41.1
Break-even sales	1,000.46	979.44	956.70	935.53	914.99



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 1.46, while debt-equity drops from 2.30 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	1.46	1.58	1.74	1.92	2.13
Quick ratio	0.93	1.03	1.15	1.31	1.50
Debt-equity ratio (term loan / net worth)	2.30	1.30	0.65	0.25	0.00
Total outside liabilities / net worth	3.85	2.44	1.49	0.88	0.49
Interest coverage ratio	1.77	2.50	3.54	5.18	8.32
DSCR	1.74	1.30	1.39	1.48	1.56
Gross profit margin (%)	18.1	18.4	18.6	18.8	18.9
Operating profit (EBITDA) margin (%)	11.8	12.1	12.4	12.6	12.8
Net profit margin (%)	2.5	3.9	5.2	6.3	7.3
Return on capital employed (%)	15.3	19.6	23.3	26.2	28.2
Break-even (% of installed capacity)	51.7	50.6	49.4	48.3	47.2

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 ₹91.70 per litre, excluding GST, held constant through the projection.
- Raw materials at 63.8% of sales, packing materials at 3.3%, power and fuel at 6.1%, 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

On these illustrative assumptions, a biodiesel unit of 6,400 litres per day costs ₹444.00 lakh to set up, earns an average return of 15.9% on that investment and pays back in about 4.3 years. An average DSCR of 1.49 and break-even at 49.4% 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.

Need this report for your own plant?

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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 ₹333.00 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	333.00	2.91	–	2.91	333.00
2	May 2027	333.00	2.91	–	2.91	333.00
3	Jun 2027	333.00	2.91	–	2.91	333.00
4	Jul 2027	333.00	2.91	–	2.91	333.00
5	Aug 2027	333.00	2.91	–	2.91	333.00
6	Sep 2027	333.00	2.91	–	2.91	333.00
7	Oct 2027	333.00	2.91	4.85	7.76	328.15
8	Nov 2027	328.15	2.87	4.89	7.76	323.26
9	Dec 2027	323.26	2.83	4.94	7.76	318.32
10	Jan 2028	318.32	2.79	4.98	7.76	313.34
11	Feb 2028	313.34	2.74	5.02	7.76	308.32
12	Mar 2028	308.32	2.70	5.07	7.76	303.25
13	Apr 2028	303.25	2.65	5.11	7.76	298.14
14	May 2028	298.14	2.61	5.16	7.76	292.99
15	Jun 2028	292.99	2.56	5.20	7.76	287.79
16	Jul 2028	287.79	2.52	5.25	7.76	282.54
17	Aug 2028	282.54	2.47	5.29	7.76	277.25
18	Sep 2028	277.25	2.43	5.34	7.76	271.91
19	Oct 2028	271.91	2.38	5.39	7.76	266.52
20	Nov 2028	266.52	2.33	5.43	7.76	261.09
21	Dec 2028	261.09	2.28	5.48	7.76	255.61
22	Jan 2029	255.61	2.24	5.53	7.76	250.08
23	Feb 2029	250.08	2.19	5.58	7.76	244.51
24	Mar 2029	244.51	2.14	5.62	7.76	238.88
25	Apr 2029	238.88	2.09	5.67	7.76	233.21
26	May 2029	233.21	2.04	5.72	7.76	227.49
27	Jun 2029	227.49	1.99	5.77	7.76	221.71
28	Jul 2029	221.71	1.94	5.82	7.76	215.89
29	Aug 2029	215.89	1.89	5.88	7.76	210.01
30	Sep 2029	210.01	1.84	5.93	7.76	204.09
31	Oct 2029	204.09	1.79	5.98	7.76	198.11
32	Nov 2029	198.11	1.73	6.03	7.76	192.08
33	Dec 2029	192.08	1.68	6.08	7.76	185.99
34	Jan 2030	185.99	1.63	6.14	7.76	179.86
35	Feb 2030	179.86	1.57	6.19	7.76	173.67
36	Mar 2030	173.67	1.52	6.24	7.76	167.42
37	Apr 2030	167.42	1.46	6.30	7.76	161.12
38	May 2030	161.12	1.41	6.35	7.76	154.77
39	Jun 2030	154.77	1.35	6.41	7.76	148.36

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	148.36	1.30	6.47	7.76	141.89
41	Aug 2030	141.89	1.24	6.52	7.76	135.37
42	Sep 2030	135.37	1.18	6.58	7.76	128.79
43	Oct 2030	128.79	1.13	6.64	7.76	122.15
44	Nov 2030	122.15	1.07	6.70	7.76	115.45
45	Dec 2030	115.45	1.01	6.75	7.76	108.70
46	Jan 2031	108.70	0.95	6.81	7.76	101.89
47	Feb 2031	101.89	0.89	6.87	7.76	95.01
48	Mar 2031	95.01	0.83	6.93	7.76	88.08
49	Apr 2031	88.08	0.77	6.99	7.76	81.09
50	May 2031	81.09	0.71	7.05	7.76	74.03
51	Jun 2031	74.03	0.65	7.12	7.76	66.92
52	Jul 2031	66.92	0.59	7.18	7.76	59.74
53	Aug 2031	59.74	0.52	7.24	7.76	52.50
54	Sep 2031	52.50	0.46	7.30	7.76	45.19
55	Oct 2031	45.19	0.40	7.37	7.76	37.82
56	Nov 2031	37.82	0.33	7.43	7.76	30.39
57	Dec 2031	30.39	0.27	7.50	7.76	22.89
58	Jan 2032	22.89	0.20	7.56	7.76	15.33
59	Feb 2032	15.33	0.13	7.63	7.76	7.70
60	Mar 2032	7.70	0.07	7.70	7.76	–

Illustrative sample