AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Biogas

Installed capacity 2,200 kg per day
Sector Specialty chemicals
Total project cost ₹693.50 lakh

Illustrative sample
Figures are representative

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Project at a glance

Biogas
2,200 kg per day

Product	**Biogas**	Sector	**Specialty chemicals**
Installed capacity	**2,200 kg per day**	Annual capacity	**7,26,000 kg per year**
Selling price (ex-GST)	**₹104 per kg**	Working days	**330 a year**
Manpower	**14 people**	Plant and machinery	**₹386.59 lakh**
Total project cost	**₹693.50 lakh**	Promoter's contribution	**₹173.38 lakh (25%)**
Term loan	**₹520.12 lakh (75%)**	Cash credit limit	**₹48.47 lakh**
Revenue, Year 3	**₹528.53 lakh at 70%**	Net profit, Year 3	**₹111.44 lakh**
Return on investment	**16.1% a year**	Break-even, Year 3	**36.7% 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 biogas, made in a plant sized at 2,200 kg per day (7,26,000 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 automotive fuel at CNG retail outlets to cooking fuel for institutions and community kitchens.

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 ₹528.53 lakh and a net profit of ₹111.44 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Automotive fuel at CNG retail outlets
- Injection into city gas distribution networks
- Industrial heating fuel in place of LPG or natural gas
- Cooking fuel for institutions and community kitchens

3 Market potential

Compressed biogas is bought mainly by oil marketing companies under the SATAT initiative and by city gas distribution companies that must blend CBG into CNG and piped gas. Offtake is through long-term agreements, so a plant succeeds or fails on secure feedstock within a short radius and steady gas quality. Sale of fermented organic manure from the digestate adds a second income stream.

Sales are typically made to oil marketing companies under SATAT, city gas distribution companies, industrial units replacing LPG or natural gas, fertiliser companies marketing organic manure, and farmers and FPOs buying fermented organic manure.

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

Production of biogas follows six main steps, from feedstock pre-treatment to digestate processing. The flow chart shows how material moves through the plant.



Process flow for biogas

1. **Feedstock pre-treatment.** Press mud, dung and shredded straw are mixed with recycled water into a pumpable slurry in a pre-mix tank.
2. **Anaerobic digestion.** The slurry is held for 25 to 35 days in heated, stirred digesters at about 37 degrees C where bacteria convert organic matter into raw biogas of 50 to 60 percent methane.
3. **Gas storage and cleaning.** Raw biogas collects in a membrane gas holder and passes through a scrubber that removes hydrogen sulphide and moisture.
4. **Upgrading.** A VPSA or water scrubbing unit strips out carbon dioxide to raise methane above 90 percent to meet the BIS standard for CBG.
5. **Compression and filling.** Upgraded gas is compressed to 250 bar and filled into cascades for CNG stations or fed into a gas pipeline.
6. **Digestate processing.** Digested slurry is separated in a screw press into solid fermented organic manure and liquid that is recycled or sold as liquid manure.

5 Raw materials

Raw materials account for 25.9% of sales at Year 3 volumes, a total of ₹136.91 lakh, with press mud from sugar mills the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Press mud from sugar mills	50.0%	68.45
Cattle dung	25.0%	34.23
Paddy straw or other crop residue	20.0%	27.38
Desulphurisation media and process chemicals	5.0%	6.85
Total raw materials	**100.0%**	**136.91**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹386.59 lakh, before the contingency allowance. The CSTR anaerobic digesters with agitators and heating is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Feedstock receiving, shredding and pre-mixing system	46.39
CSTR anaerobic digesters with agitators and heating	115.98
Double membrane gas holder and biogas blower	23.20
Biogas purification and upgrading unit (VPSA or water scrubbing)	85.05
CBG compressor, 250 bar	38.66
CBG cascades and filling station	23.19
Screw press digestate separator	23.19
Flare, electricals, instrumentation and SCADA	30.93
Total plant and machinery	**386.59**

7 Land, building and utilities

Land and site development is taken at ₹43.18 lakh and building and civil works at ₹145.09 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹59.38 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹38.98 lakh in Year 3, about 7.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 14 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹31.44 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	32,500	7.80
Skilled workers and operators	5	20,500	12.30
Semi-skilled and unskilled workers	7	13,500	11.34
Total (Year 1)	**14**		**31.44**

Illustrative sample

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 for compression and storage of CBG in cascades
- CBG quality to BIS standard IS 16087 of 2016
- Registration on the GOBARdhan Unified Registration Portal
- Fermented organic manure to Fertiliser Control Order specifications

10 Project cost and means of finance

The total cost of the project is ₹693.50 lakh. Fixed assets account for ₹660.82 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	43.18
Building and civil works	145.09
Plant and machinery	386.59
Other fixed assets (electrification, furniture, lab equipment, DG set)	59.38
Contingencies	26.58
Preliminary and pre-operative expenses	16.52
Margin money for working capital	16.16
Total cost of project	**693.50**

Illustrative sample

Means of finance

The promoter contributes ₹173.38 lakh (25% of project cost) and a term loan funds the remaining ₹520.12 lakh. Working capital is supported by a cash credit limit of ₹48.47 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	173.38
Term loan from bank (75%)	520.12
Total means of finance	**693.50**
Cash credit limit for working capital (separate)	*48.47*

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 ₹64.63 lakh. The bank funds ₹48.47 lakh through cash credit and the promoter's margin covers ₹16.16 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)	9.65	10.45	11.25	12.06	12.86
Work in progress (3 days)	1.50	1.61	1.73	1.85	1.97
Finished goods (15 days)	8.53	9.18	9.84	10.49	11.16
Trade receivables (45 days)	55.85	60.51	65.16	69.82	74.47
Total current assets	**75.53**	**81.75**	**87.98**	**94.22**	**100.46**
Less: trade creditors (30 days)	10.90	11.81	12.72	13.62	14.53
Working capital requirement	**64.63**	**69.94**	**75.26**	**80.60**	**85.93**

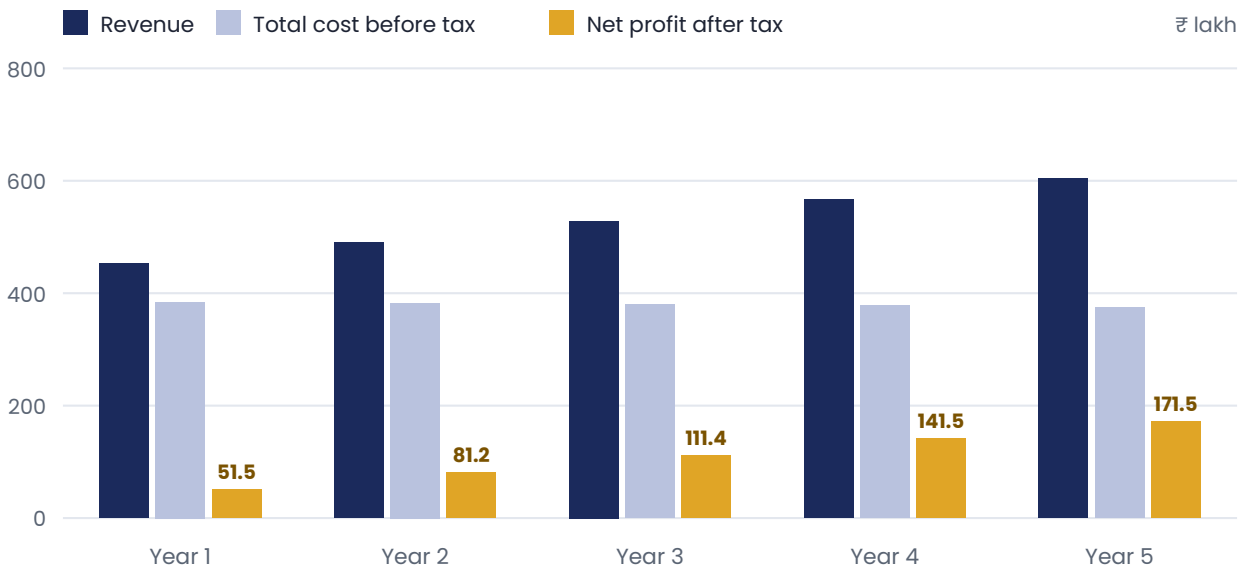
Illustrative sample

12 Projected profitability

Revenue grows from ₹453.02 lakh in Year 1, at 60% utilisation, to ₹604.03 lakh in Year 5 at 80%. Net profit rises from ₹51.52 lakh to ₹171.52 lakh over the same period, an average net margin of 20.5%.

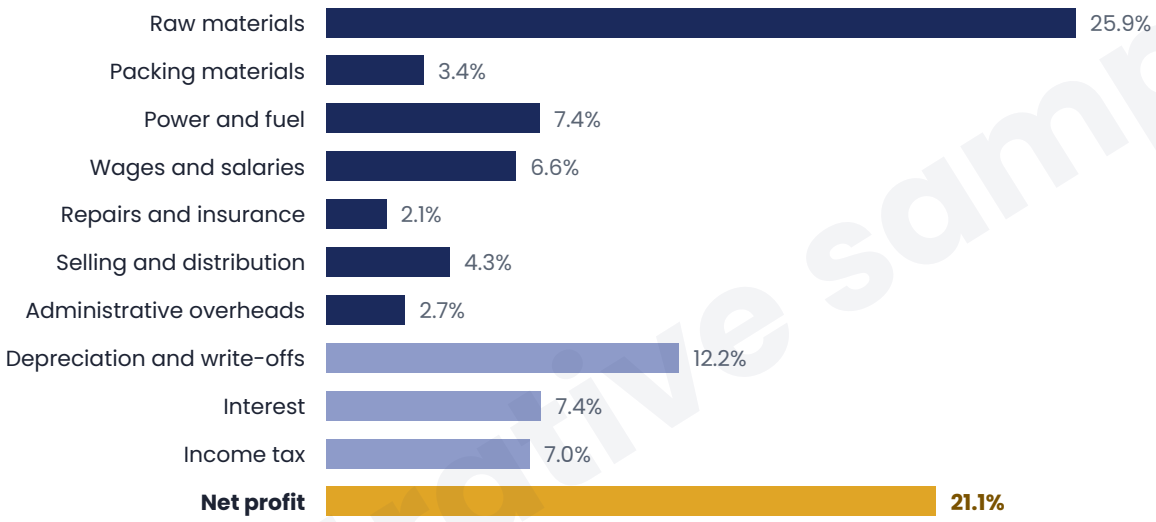
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**453.02**	**490.78**	**528.53**	**566.28**	**604.03**
Raw materials consumed	117.35	127.13	136.91	146.68	156.46
Packing materials	15.26	16.53	17.80	19.07	20.34
Power and fuel	33.41	36.20	38.98	41.76	44.55
Wages and salaries	31.44	33.01	34.66	36.40	38.22
Repairs and maintenance	7.73	8.12	8.52	8.95	9.40
Insurance	2.47	2.47	2.47	2.47	2.47
Cost of production	**207.66**	**223.46**	**239.34**	**255.33**	**271.44**
Gross profit	**245.36**	**267.32**	**289.19**	**310.95**	**332.59**
Selling and distribution expenses	19.33	20.94	22.55	24.16	25.77
Administrative overheads	13.04	13.69	14.38	15.09	15.85
Operating profit (EBITDA)	**212.99**	**232.69**	**252.26**	**271.70**	**290.97**
Depreciation	82.06	70.80	61.14	52.83	45.68
Preliminary expenses written off	3.30	3.30	3.30	3.30	3.32
Interest on term loan	53.61	44.99	33.91	21.61	7.95
Interest on cash credit	5.33	5.33	5.33	5.33	5.33
Profit before tax	**68.69**	**108.27**	**148.58**	**188.63**	**228.69**
Income tax	17.17	27.07	37.14	47.16	57.17
Profit after tax	**51.52**	**81.20**	**111.44**	**141.47**	**171.52**

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 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 ₹344.76 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	173.38	–	–	–	–
Term loan from bank	520.12	–	–	–	–
Cash credit (working capital) from bank	48.47	–	–	–	–
Net profit after tax	51.52	81.20	111.44	141.47	171.52
Depreciation	82.06	70.80	61.14	52.83	45.68
Preliminary expenses written off	3.30	3.30	3.30	3.30	3.32
Increase in trade creditors	10.90	0.91	0.91	0.90	0.91
Total sources	**889.75**	**156.21**	**176.79**	**198.50**	**221.43**
Application of funds					
Fixed assets	660.82	–	–	–	–
Preliminary and pre-operative expenses	16.52	–	–	–	–
Increase in inventories	19.68	1.56	1.58	1.58	1.59
Increase in trade receivables	55.85	4.66	4.65	4.66	4.65
Repayment of term loan	46.46	100.54	111.62	123.92	137.58
Drawings	–	–	–	–	–
Total application	799.33	106.76	117.85	130.16	143.82
Net cash flow	**90.42**	**49.45**	**58.94**	**68.34**	**77.61**
Opening cash balance	–	90.42	139.87	198.81	267.15
Closing cash balance	**90.42**	**139.87**	**198.81**	**267.15**	**344.76**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹211.68 lakh to ₹730.53 lakh, and the term loan reduces from ₹473.66 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	173.38	173.38	173.38	173.38	173.38
Reserves and surplus	51.52	132.72	244.16	385.63	557.15
Term loan	473.66	373.12	261.50	137.58	–
Cash credit from bank	48.47	48.47	48.47	48.47	48.47
Trade creditors	10.90	11.81	12.72	13.62	14.53
Total liabilities	**757.93**	**739.50**	**740.23**	**758.68**	**793.53**
Assets					
Gross fixed assets	660.82	660.82	660.82	660.82	660.82
Less: accumulated depreciation	(82.06)	(152.86)	(214.00)	(266.83)	(312.51)
Net fixed assets	**578.76**	**507.96**	**446.82**	**393.99**	**348.31**
Preliminary expenses not written off	13.22	9.92	6.62	3.32	–
Inventories	19.68	21.24	22.82	24.40	25.99
Trade receivables	55.85	60.51	65.16	69.82	74.47
Cash and bank balance	90.42	139.87	198.81	267.15	344.76
Total assets	**757.93**	**739.50**	**740.23**	**758.68**	**793.53**

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 ₹152.34 lakh, 10% WDV)					
Opening written-down value	152.34	137.11	123.40	111.06	99.95
Depreciation	15.23	13.71	12.34	11.11	10.00
Closing written-down value	**137.11**	**123.40**	**111.06**	**99.95**	**89.95**
Plant and machinery (cost ₹405.92 lakh, 15% WDV)					
Opening written-down value	405.92	345.03	293.28	249.29	211.90
Depreciation	60.89	51.75	43.99	37.39	31.78
Closing written-down value	**345.03**	**293.28**	**249.29**	**211.90**	**180.12**
Other fixed assets (cost ₹59.38 lakh, 10% WDV)					
Opening written-down value	59.38	53.44	48.10	43.29	38.96
Depreciation	5.94	5.34	4.81	4.33	3.90
Closing written-down value	**53.44**	**48.10**	**43.29**	**38.96**	**35.06**
Total depreciation	**82.06**	**70.80**	**61.14**	**52.83**	**45.68**
Preliminary expenses written off	3.30	3.30	3.30	3.30	3.32

16 Term loan repayment

Repayment of the ₹520.12 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 ₹12,12,722 each, and the annexure gives the monthly schedule.

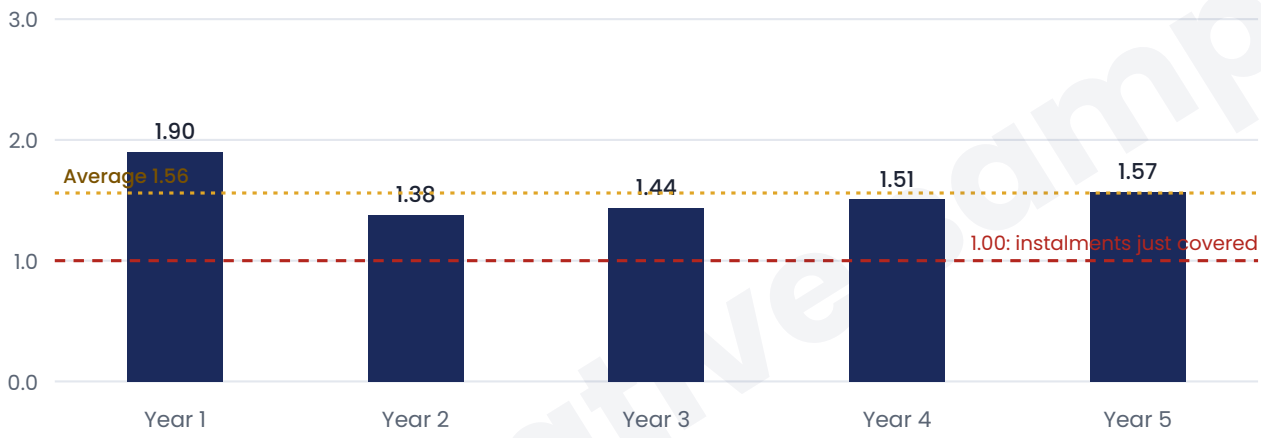
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	520.12	473.66	373.12	261.50	137.58
Interest	53.61	44.99	33.91	21.61	7.95
Principal repaid	46.46	100.54	111.62	123.92	137.58
Closing balance	**473.66**	**373.12**	**261.50**	**137.58**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.56 over the repayment years, with a low of 1.38 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	51.52	81.20	111.44	141.47	171.52
Depreciation and write-offs	85.36	74.10	64.44	56.13	49.00
Interest on term loan	53.61	44.99	33.91	21.61	7.95
Total available for debt service (A)	**190.49**	**200.29**	**209.79**	**219.21**	**228.47**
Principal repayment	46.46	100.54	111.62	123.92	137.58
Interest on term loan	53.61	44.99	33.91	21.61	7.95
Total debt service (B)	**100.07**	**145.53**	**145.53**	**145.53**	**145.53**
DSCR (A / B)	1.90	1.38	1.44	1.51	1.57



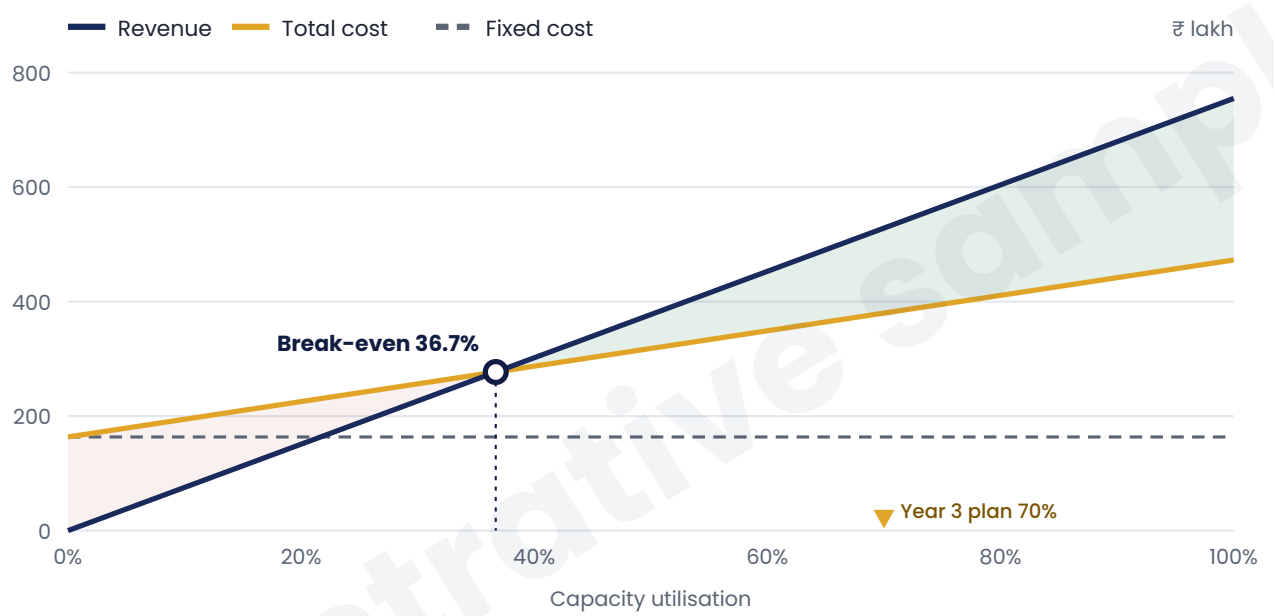
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 36.7% 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 22.3%.

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	453.02	490.78	528.53	566.28	604.03
Variable costs	185.35	200.80	216.24	231.67	247.12
Contribution	**267.67**	**289.98**	**312.29**	**334.61**	**356.91**
Fixed costs (incl. depreciation and interest)	198.98	181.71	163.71	145.98	128.22
Break-even as % of installed capacity	44.6	40.7	36.7	32.7	28.7
Cash break-even as % of installed capacity	25.5	24.1	22.3	20.1	17.8
Break-even sales	336.77	307.54	277.07	247.05	217.00



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 2.80, while debt-equity drops from 2.24 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	2.80	3.68	4.69	5.82	7.07
Quick ratio	2.46	3.32	4.31	5.43	6.65
Debt-equity ratio (term loan / net worth)	2.24	1.26	0.64	0.25	0.00
Total outside liabilities / net worth	2.52	1.46	0.79	0.36	0.09
Interest coverage ratio	2.17	3.15	4.79	8.00	18.22
DSCR	1.90	1.38	1.44	1.51	1.57
Gross profit margin (%)	54.2	54.5	54.7	54.9	55.1
Operating profit (EBITDA) margin (%)	47.0	47.4	47.7	48.0	48.2
Net profit margin (%)	11.4	16.5	21.1	25.0	28.4
Return on capital employed (%)	17.4	22.1	26.1	29.1	31.1
Break-even (% of installed capacity)	44.6	40.7	36.7	32.7	28.7

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 ₹104 per kg, excluding GST, held constant through the projection.
- Raw materials at 25.9% of sales, packing materials at 3.4%, power and fuel at 7.4%, and selling and distribution at 4.3%.
- 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

The model shows that a biogas unit sized at 2,200 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.56, and return about 16.1% a year on a project cost of ₹693.50 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹520.12 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	520.12	4.55	–	4.55	520.12
2	May 2027	520.12	4.55	–	4.55	520.12
3	Jun 2027	520.12	4.55	–	4.55	520.12
4	Jul 2027	520.12	4.55	–	4.55	520.12
5	Aug 2027	520.12	4.55	–	4.55	520.12
6	Sep 2027	520.12	4.55	–	4.55	520.12
7	Oct 2027	520.12	4.55	7.58	12.13	512.54
8	Nov 2027	512.54	4.48	7.64	12.13	504.90
9	Dec 2027	504.90	4.42	7.71	12.13	497.19
10	Jan 2028	497.19	4.35	7.78	12.13	489.42
11	Feb 2028	489.42	4.28	7.84	12.13	481.57
12	Mar 2028	481.57	4.21	7.91	12.13	473.66
13	Apr 2028	473.66	4.14	7.98	12.13	465.67
14	May 2028	465.67	4.07	8.05	12.13	457.62
15	Jun 2028	457.62	4.00	8.12	12.13	449.50
16	Jul 2028	449.50	3.93	8.19	12.13	441.30
17	Aug 2028	441.30	3.86	8.27	12.13	433.04
18	Sep 2028	433.04	3.79	8.34	12.13	424.70
19	Oct 2028	424.70	3.72	8.41	12.13	416.29
20	Nov 2028	416.29	3.64	8.48	12.13	407.80
21	Dec 2028	407.80	3.57	8.56	12.13	399.25
22	Jan 2029	399.25	3.49	8.63	12.13	390.61
23	Feb 2029	390.61	3.42	8.71	12.13	381.90
24	Mar 2029	381.90	3.34	8.79	12.13	373.12
25	Apr 2029	373.12	3.26	8.86	12.13	364.25
26	May 2029	364.25	3.19	8.94	12.13	355.31
27	Jun 2029	355.31	3.11	9.02	12.13	346.30
28	Jul 2029	346.30	3.03	9.10	12.13	337.20
29	Aug 2029	337.20	2.95	9.18	12.13	328.02
30	Sep 2029	328.02	2.87	9.26	12.13	318.77
31	Oct 2029	318.77	2.79	9.34	12.13	309.43
32	Nov 2029	309.43	2.71	9.42	12.13	300.01
33	Dec 2029	300.01	2.63	9.50	12.13	290.51
34	Jan 2030	290.51	2.54	9.59	12.13	280.92
35	Feb 2030	280.92	2.46	9.67	12.13	271.25
36	Mar 2030	271.25	2.37	9.75	12.13	261.50
37	Apr 2030	261.50	2.29	9.84	12.13	251.66
38	May 2030	251.66	2.20	9.93	12.13	241.73
39	Jun 2030	241.73	2.12	10.01	12.13	231.72

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	231.72	2.03	10.10	12.13	221.62
41	Aug 2030	221.62	1.94	10.19	12.13	211.43
42	Sep 2030	211.43	1.85	10.28	12.13	201.16
43	Oct 2030	201.16	1.76	10.37	12.13	190.79
44	Nov 2030	190.79	1.67	10.46	12.13	180.33
45	Dec 2030	180.33	1.58	10.55	12.13	169.78
46	Jan 2031	169.78	1.49	10.64	12.13	159.14
47	Feb 2031	159.14	1.39	10.73	12.13	148.41
48	Mar 2031	148.41	1.30	10.83	12.13	137.58
49	Apr 2031	137.58	1.20	10.92	12.13	126.65
50	May 2031	126.65	1.11	11.02	12.13	115.63
51	Jun 2031	115.63	1.01	11.12	12.13	104.52
52	Jul 2031	104.52	0.91	11.21	12.13	93.31
53	Aug 2031	93.31	0.82	11.31	12.13	82.00
54	Sep 2031	82.00	0.72	11.41	12.13	70.59
55	Oct 2031	70.59	0.62	11.51	12.13	59.08
56	Nov 2031	59.08	0.52	11.61	12.13	47.47
57	Dec 2031	47.47	0.42	11.71	12.13	35.75
58	Jan 2032	35.75	0.31	11.81	12.13	23.94
59	Feb 2032	23.94	0.21	11.92	12.13	12.02
60	Mar 2032	12.02	0.11	12.02	12.13	–

Illustrative sample