AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Biomass Pellets from Bio Waste

Installed capacity 35 MT per day
Sector Recycling
Total project cost ₹367.71 lakh

Illustrative sample
Figures are representative

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Project at a glance

Biomass Pellets from Bio Waste
35 MT per day

Product	**Biomass Pellets from Bio Waste**	Sector	**Recycling**
Installed capacity	**35 MT per day**	Annual capacity	**11,550 MT per year**
Selling price (ex-GST)	**₹8,370 per MT**	Working days	**330 a year**
Manpower	**33 people**	Plant and machinery	**₹167.93 lakh**
Total project cost	**₹367.71 lakh**	Promoter's contribution	**₹91.93 lakh (25%)**
Term loan	**₹275.78 lakh (75%)**	Cash credit limit	**₹85.08 lakh**
Revenue, Year 3	**₹676.71 lakh at 70%**	Net profit, Year 3	**₹119.78 lakh**
Return on investment	**32.6% a year**	Break-even, Year 3	**34.5% of capacity**
Average DSCR	**2.35**	Payback period	**2.8 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 biomass pellets from bio waste in the recycling sector, sized at 35 MT per day. Working 330 days a year, the plant can turn out 11,550 MT per year at full capacity. The product's applications range from co-firing with coal in thermal power plants to captive power plants of industrial units.

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 ₹676.71 lakh worth of biomass pellets from bio waste and keeps ₹119.78 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Co-firing with coal in thermal power plants
- Industrial boilers and thermic fluid heaters
- Process heat in food, textile and paper units
- Captive power plants of industrial units

3 Market potential

Demand for agro-residue pellets comes mainly from coal-based thermal power plants, which must co-fire biomass with coal, and from industrial boilers switching away from coal. Most power plant volumes are bought through tenders with fixed specifications for moisture and calorific value, so a unit competes on assured supply, consistent quality and freight cost from its location. Units close to paddy and groundnut growing areas get cheaper residue, but must buy and store most of it in a short harvest season.

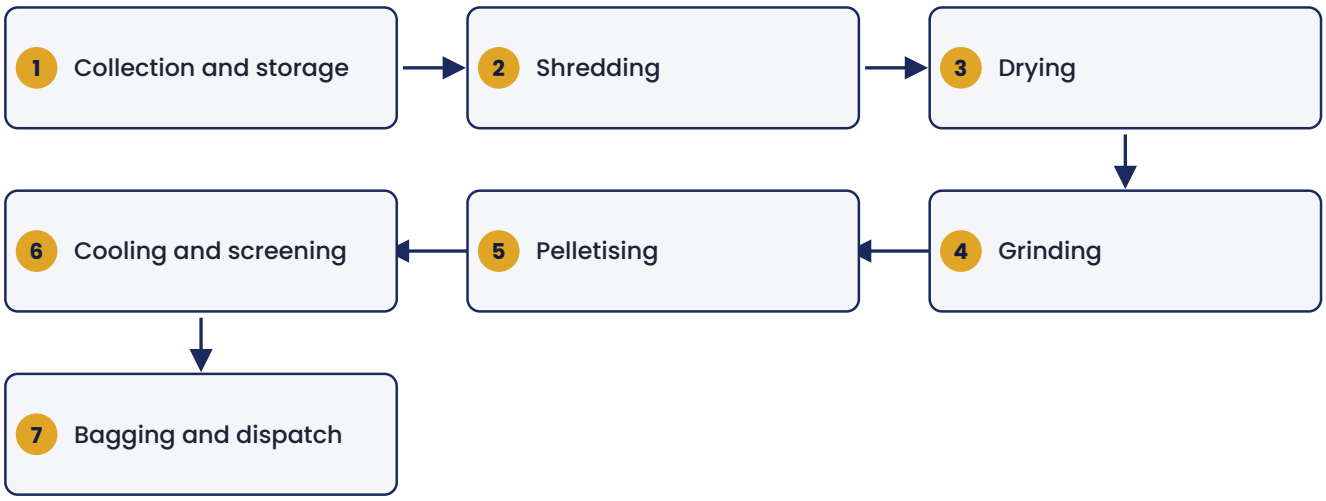
Typical buyers include coal-based thermal power plants; industrial boiler users; captive power plants in industrial units; pellet aggregators and traders; and food, textile and paper processing units.

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 biomass pellets from bio waste

1. **Collection and storage.** Paddy straw and other residues are bought as bales in season and stored under cover on raised ground.
2. **Shredding.** Bales are opened and the straw is cut into short pieces in a shredder.
3. **Drying.** A rotary drum dryer brings the shredded residue down to about 10 to 15 percent moisture.
4. **Grinding.** A hammer mill grinds the dry material to below 6 mm so it flows evenly into the pellet mill.
5. **Pelletising.** Ring die pellet mills press the ground material through the die holes, and the heat of pressing binds it without added binder.
6. **Cooling and screening.** Hot pellets are cooled in a counter-flow cooler and screened, with fines sent back to the pellet mill.
7. **Bagging and dispatch.** Pellets are weighed into jumbo bags or loaded loose and dispatched to power plants and industrial buyers.

Illustrative sample

5 Raw materials

The main raw materials are paddy straw bales (delivered), groundnut shell, mustard and cotton stalks, and sawdust and wood waste. In Year 3, at 70% utilisation, raw materials cost ₹254.13 lakh, about 37.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Paddy straw bales (delivered)	50.0%	127.06
Groundnut shell	20.0%	50.83
Mustard and cotton stalks	15.0%	38.12
Sawdust and wood waste	15.0%	38.12
Total raw materials	**100.0%**	**254.13**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹167.93 lakh, before the contingency allowance. The ring die pellet mill line is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Bale opener and straw shredder	13.43
Hammer mill	20.15
Rotary drum dryer with hot air generator	30.23
Ring die pellet mill line	50.38
Counter-flow pellet cooler	10.07
Vibrating screen with fines return	6.72
Conveyors, cyclones and bag filters	20.15
Jumbo bag filling station	8.40
Weighbridge	8.40
Total plant and machinery	**167.93**

7 Land, building and utilities

Land and site development is taken at ₹30.51 lakh and building and civil works at ₹98.04 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹21.29 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹63.86 lakh in Year 3, about 9.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

The unit employs 33 people. Wages and salaries come to ₹61.80 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	27,000	16.20
Skilled workers and operators	12	17,000	24.48
Semi-skilled and unskilled workers	16	11,000	21.12
Total (Year 1)	**33**		**61.80**

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
- Fuel specification for agro-residue pellets under IS 18724
- Facility assessment by the SAMARTH mission for supply to thermal power plants
- Seller registration on GeM for power plant tenders

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹367.71 lakh. Fixed assets account for ₹331.07 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	30.51
Building and civil works	98.04
Plant and machinery	167.93
Other fixed assets (electrification, furniture, lab equipment, DG set)	21.29
Contingencies	13.30
Preliminary and pre-operative expenses	8.28
Margin money for working capital	28.36
Total cost of project	**367.71**

Means of finance

The promoter contributes ₹91.93 lakh (25% of project cost) and a term loan funds the remaining ₹275.78 lakh. Working capital is supported by a cash credit limit of ₹85.08 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	91.93
Term loan from bank (75%)	275.78
Total means of finance	**367.71**
Cash credit limit for working capital (separate)	*85.08*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 75 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 ₹113.44 lakh. The bank funds ₹85.08 lakh through cash credit and the promoter's margin covers ₹28.36 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 (75 days)	44.76	48.49	52.22	55.95	59.68
Work in progress (2 days)	1.83	1.97	2.12	2.26	2.40
Finished goods (15 days)	14.60	15.73	16.86	18.00	19.14
Trade receivables (45 days)	71.51	77.47	83.43	89.39	95.35
Total current assets	**132.70**	**143.66**	**154.63**	**165.60**	**176.57**
Less: trade creditors (30 days)	19.26	20.86	22.46	24.07	25.67
Working capital requirement	**113.44**	**122.80**	**132.17**	**141.53**	**150.90**

Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹77.62 lakh on sales of ₹580.04 lakh. By Year 5 sales reach ₹773.39 lakh and net profit ₹161.88 lakh, giving an average net margin of 17.4% across the projection.

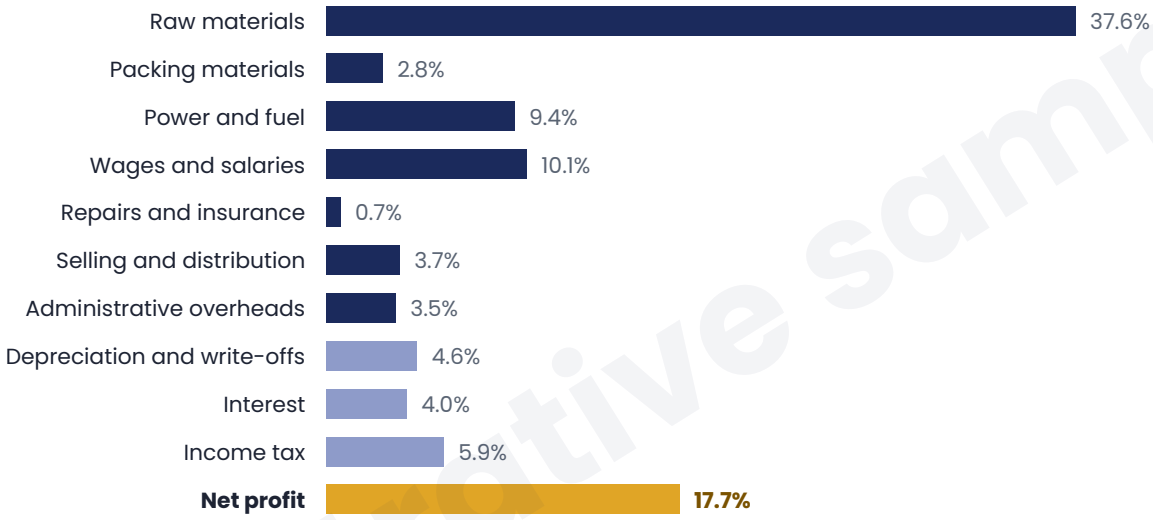
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**580.04**	**628.38**	**676.71**	**725.05**	**773.39**
Raw materials consumed	217.83	235.98	254.13	272.29	290.44
Packing materials	16.44	17.81	19.18	20.55	21.92
Power and fuel	54.74	59.30	63.86	68.42	72.98
Wages and salaries	61.80	64.89	68.13	71.54	75.12
Repairs and maintenance	3.36	3.53	3.70	3.89	4.08
Insurance	1.20	1.20	1.20	1.20	1.20
Cost of production	**355.37**	**382.71**	**410.20**	**437.89**	**465.74**
Gross profit	**224.67**	**245.67**	**266.51**	**287.16**	**307.65**
Selling and distribution expenses	21.44	23.22	25.01	26.80	28.58
Administrative overheads	21.42	22.49	23.62	24.80	26.04
Operating profit (EBITDA)	**181.81**	**199.96**	**217.88**	**235.56**	**253.03**
Depreciation	38.87	33.66	29.17	25.29	21.97
Preliminary expenses written off	1.66	1.66	1.66	1.66	1.64
Interest on term loan	28.42	23.85	17.98	11.46	4.22
Interest on cash credit	9.36	9.36	9.36	9.36	9.36
Profit before tax	**103.50**	**131.43**	**159.71**	**187.79**	**215.84**
Income tax	25.88	32.86	39.93	46.95	53.96
Profit after tax	**77.62**	**98.57**	**119.78**	**140.84**	**161.88**

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 ₹442.69 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	91.93	–	–	–	–
Term loan from bank	275.78	–	–	–	–
Cash credit (working capital) from bank	85.08	–	–	–	–
Net profit after tax	77.62	98.57	119.78	140.84	161.88
Depreciation	38.87	33.66	29.17	25.29	21.97
Preliminary expenses written off	1.66	1.66	1.66	1.66	1.64
Increase in trade creditors	19.26	1.60	1.60	1.61	1.60
Total sources	**590.20**	**135.49**	**152.21**	**169.40**	**187.09**
Application of funds					
Fixed assets	331.07	–	–	–	–
Preliminary and pre-operative expenses	8.28	–	–	–	–
Increase in inventories	61.19	5.00	5.01	5.01	5.01
Increase in trade receivables	71.51	5.96	5.96	5.96	5.96
Repayment of term loan	24.64	53.30	59.19	65.70	72.95
Drawings	–	–	–	–	–
Total application	496.69	64.26	70.16	76.67	83.92
Net cash flow	**93.51**	**71.23**	**82.05**	**92.73**	**103.17**
Opening cash balance	–	93.51	164.74	246.79	339.52
Closing cash balance	**93.51**	**164.74**	**246.79**	**339.52**	**442.69**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹162.93 lakh to ₹690.62 lakh, and the term loan reduces from ₹251.14 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	91.93	91.93	91.93	91.93	91.93
Reserves and surplus	77.62	176.19	295.97	436.81	598.69
Term loan	251.14	197.84	138.65	72.95	–
Cash credit from bank	85.08	85.08	85.08	85.08	85.08
Trade creditors	19.26	20.86	22.46	24.07	25.67
Total liabilities	**525.03**	**571.90**	**634.09**	**710.84**	**801.37**
Assets					
Gross fixed assets	331.07	331.07	331.07	331.07	331.07
Less: accumulated depreciation	(38.87)	(72.53)	(101.70)	(126.99)	(148.96)
Net fixed assets	**292.20**	**258.54**	**229.37**	**204.08**	**182.11**
Preliminary expenses not written off	6.62	4.96	3.30	1.64	–
Inventories	61.19	66.19	71.20	76.21	81.22
Trade receivables	71.51	77.47	83.43	89.39	95.35
Cash and bank balance	93.51	164.74	246.79	339.52	442.69
Total assets	**525.03**	**571.90**	**634.09**	**710.84**	**801.37**

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 ₹102.94 lakh, 10% WDV)					
Opening written-down value	102.94	92.65	83.39	75.05	67.55
Depreciation	10.29	9.26	8.34	7.50	6.76
Closing written-down value	**92.65**	**83.39**	**75.05**	**67.55**	**60.79**
Plant and machinery (cost ₹176.33 lakh, 15% WDV)					
Opening written-down value	176.33	149.88	127.40	108.29	92.05
Depreciation	26.45	22.48	19.11	16.24	13.81
Closing written-down value	**149.88**	**127.40**	**108.29**	**92.05**	**78.24**
Other fixed assets (cost ₹21.29 lakh, 10% WDV)					
Opening written-down value	21.29	19.16	17.24	15.52	13.97
Depreciation	2.13	1.92	1.72	1.55	1.40
Closing written-down value	**19.16**	**17.24**	**15.52**	**13.97**	**12.57**
Total depreciation	**38.87**	**33.66**	**29.17**	**25.29**	**21.97**
Preliminary expenses written off	1.66	1.66	1.66	1.66	1.64

16 Term loan repayment

Repayment of the ₹275.78 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 ₹6,43,014 each, and the annexure gives the monthly schedule.

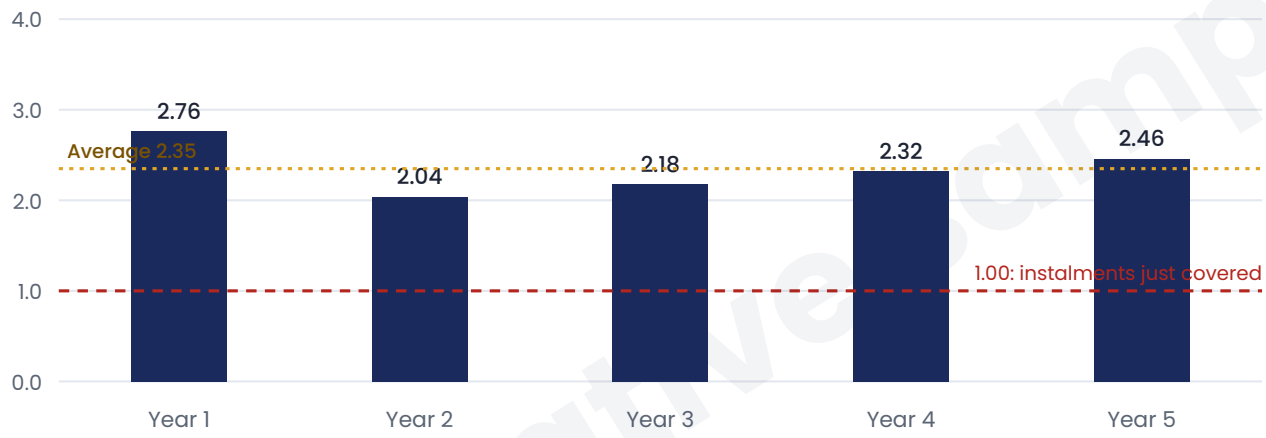
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	275.78	251.14	197.84	138.65	72.95
Interest	28.42	23.85	17.98	11.46	4.22
Principal repaid	24.64	53.30	59.19	65.70	72.95
Closing balance	**251.14**	**197.84**	**138.65**	**72.95**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.35 over the repayment years, with a low of 2.04 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	77.62	98.57	119.78	140.84	161.88
Depreciation and write-offs	40.53	35.32	30.83	26.95	23.61
Interest on term loan	28.42	23.85	17.98	11.46	4.22
Total available for debt service (A)	**146.57**	**157.74**	**168.59**	**179.25**	**189.71**
Principal repayment	24.64	53.30	59.19	65.70	72.95
Interest on term loan	28.42	23.85	17.98	11.46	4.22
Total debt service (B)	**53.06**	**77.15**	**77.17**	**77.16**	**77.17**
DSCR (A / B)	2.76	2.04	2.18	2.32	2.46



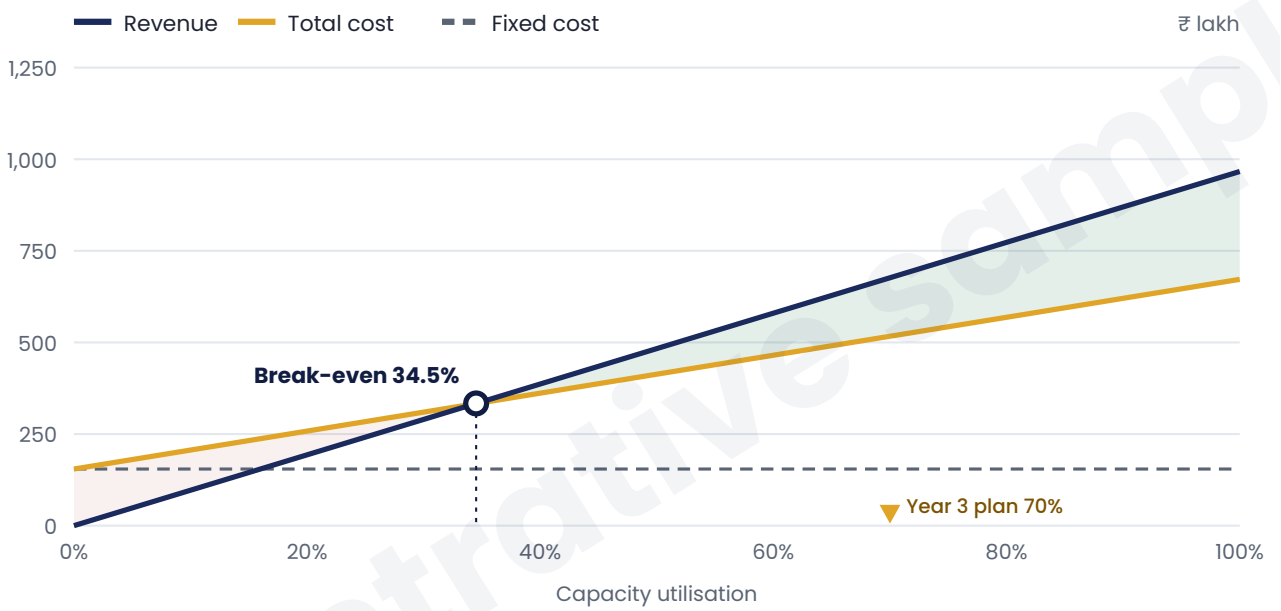
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 34.5% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 27.6%.

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	580.04	628.38	676.71	725.05	773.39
Variable costs	310.45	336.31	362.18	388.06	413.92
Contribution	**269.59**	**292.07**	**314.53**	**336.99**	**359.47**
Fixed costs (incl. depreciation and interest)	166.09	160.64	154.82	149.20	143.63
Break-even as % of installed capacity	37.0	35.8	34.5	33.2	32.0
Cash break-even as % of installed capacity	27.9	27.9	27.6	27.2	26.7
Break-even sales	357.35	345.61	333.09	321.01	309.02



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 2.17, while debt-equity drops from 1.54 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	2.17	2.91	3.73	4.63	5.59
Quick ratio	1.58	2.29	3.07	3.93	4.86
Debt-equity ratio (term loan / net worth)	1.54	0.75	0.36	0.14	0.00
Total outside liabilities / net worth	2.18	1.15	0.64	0.35	0.16
Interest coverage ratio	3.74	4.96	6.84	10.02	16.89
DSCR	2.76	2.04	2.18	2.32	2.46
Gross profit margin (%)	38.7	39.1	39.4	39.6	39.8
Operating profit (EBITDA) margin (%)	31.3	31.8	32.2	32.5	32.7
Net profit margin (%)	13.4	15.7	17.7	19.4	20.9
Return on capital employed (%)	28.3	30.1	30.7	30.4	29.6
Break-even (% of installed capacity)	37.0	35.8	34.5	33.2	32.0

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 ₹8,370 per MT, excluding GST, held constant through the projection.
- Raw materials at 37.6% of sales, packing materials at 2.8%, power and fuel at 9.4%, and selling and distribution at 3.7%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 75 days of raw material, 2 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 biomass pellets from bio waste unit of 35 MT per day costs ₹367.71 lakh to set up, earns an average return of 32.6% on that investment and pays back in about 2.8 years. An average DSCR of 2.35 and break-even at 34.5% 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 ₹275.78 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	275.78	2.41	–	2.41	275.78
2	May 2027	275.78	2.41	–	2.41	275.78
3	Jun 2027	275.78	2.41	–	2.41	275.78
4	Jul 2027	275.78	2.41	–	2.41	275.78
5	Aug 2027	275.78	2.41	–	2.41	275.78
6	Sep 2027	275.78	2.41	–	2.41	275.78
7	Oct 2027	275.78	2.41	4.02	6.43	271.76
8	Nov 2027	271.76	2.38	4.05	6.43	267.71
9	Dec 2027	267.71	2.34	4.09	6.43	263.62
10	Jan 2028	263.62	2.31	4.12	6.43	259.50
11	Feb 2028	259.50	2.27	4.16	6.43	255.34
12	Mar 2028	255.34	2.23	4.20	6.43	251.14
13	Apr 2028	251.14	2.20	4.23	6.43	246.91
14	May 2028	246.91	2.16	4.27	6.43	242.64
15	Jun 2028	242.64	2.12	4.31	6.43	238.33
16	Jul 2028	238.33	2.09	4.34	6.43	233.99
17	Aug 2028	233.99	2.05	4.38	6.43	229.61
18	Sep 2028	229.61	2.01	4.42	6.43	225.19
19	Oct 2028	225.19	1.97	4.46	6.43	220.73
20	Nov 2028	220.73	1.93	4.50	6.43	216.23
21	Dec 2028	216.23	1.89	4.54	6.43	211.69
22	Jan 2029	211.69	1.85	4.58	6.43	207.11
23	Feb 2029	207.11	1.81	4.62	6.43	202.49
24	Mar 2029	202.49	1.77	4.66	6.43	197.84
25	Apr 2029	197.84	1.73	4.70	6.43	193.14
26	May 2029	193.14	1.69	4.74	6.43	188.40
27	Jun 2029	188.40	1.65	4.78	6.43	183.61
28	Jul 2029	183.61	1.61	4.82	6.43	178.79
29	Aug 2029	178.79	1.56	4.87	6.43	173.93
30	Sep 2029	173.93	1.52	4.91	6.43	169.02
31	Oct 2029	169.02	1.48	4.95	6.43	164.07
32	Nov 2029	164.07	1.44	4.99	6.43	159.07
33	Dec 2029	159.07	1.39	5.04	6.43	154.03
34	Jan 2030	154.03	1.35	5.08	6.43	148.95
35	Feb 2030	148.95	1.30	5.13	6.43	143.82
36	Mar 2030	143.82	1.26	5.17	6.43	138.65
37	Apr 2030	138.65	1.21	5.22	6.43	133.44
38	May 2030	133.44	1.17	5.26	6.43	128.17
39	Jun 2030	128.17	1.12	5.31	6.43	122.86

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	122.86	1.08	5.36	6.43	117.51
41	Aug 2030	117.51	1.03	5.40	6.43	112.11
42	Sep 2030	112.11	0.98	5.45	6.43	106.66
43	Oct 2030	106.66	0.93	5.50	6.43	101.16
44	Nov 2030	101.16	0.89	5.54	6.43	95.62
45	Dec 2030	95.62	0.84	5.59	6.43	90.02
46	Jan 2031	90.02	0.79	5.64	6.43	84.38
47	Feb 2031	84.38	0.74	5.69	6.43	78.69
48	Mar 2031	78.69	0.69	5.74	6.43	72.95
49	Apr 2031	72.95	0.64	5.79	6.43	67.15
50	May 2031	67.15	0.59	5.84	6.43	61.31
51	Jun 2031	61.31	0.54	5.89	6.43	55.42
52	Jul 2031	55.42	0.48	5.95	6.43	49.47
53	Aug 2031	49.47	0.43	6.00	6.43	43.48
54	Sep 2031	43.48	0.38	6.05	6.43	37.43
55	Oct 2031	37.43	0.33	6.10	6.43	31.32
56	Nov 2031	31.32	0.27	6.16	6.43	25.17
57	Dec 2031	25.17	0.22	6.21	6.43	18.96
58	Jan 2032	18.96	0.17	6.26	6.43	12.69
59	Feb 2032	12.69	0.11	6.32	6.43	6.37
60	Mar 2032	6.37	0.06	6.37	6.43	–

Illustrative sample