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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Bromelain Enzyme

Installed capacity 120 kg per day
Sector Fruit and vegetable processing
Total project cost ₹288.26 lakh

Illustrative sample
Figures are representative

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Project at a glance

Bromelain Enzyme
120 kg per day

Product	**Bromelain Enzyme**	Sector	**Fruit and vegetable processing**
Installed capacity	**120 kg per day**	Annual capacity	**32,400 kg per year**
Selling price (ex-GST)	**₹1,610 per kg**	Working days	**270 a year**
Manpower	**15 people**	Plant and machinery	**₹154.65 lakh**
Total project cost	**₹288.26 lakh**	Promoter's contribution	**₹72.06 lakh (25%)**
Term loan	**₹216.20 lakh (75%)**	Cash credit limit	**₹29.36 lakh**
Revenue, Year 3	**₹365.15 lakh at 70%**	Net profit, Year 3	**₹43.77 lakh**
Return on investment	**15.2% a year**	Break-even, Year 3	**42.3% of capacity**
Average DSCR	**1.50**	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 bromelain enzyme in the fruit and vegetable processing sector, sized at 120 kg per day. Working 270 days a year, the plant can turn out 32,400 kg per year at full capacity. The product's applications range from digestive enzyme and anti-inflammatory formulations to beer chill-proofing and dough conditioning in baking.

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 ₹365.15 lakh worth of bromelain enzyme and keeps ₹43.77 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Digestive enzyme and anti-inflammatory formulations
- Dietary supplements and nutraceutical capsules
- Meat tenderising and protein hydrolysis
- Skin care exfoliants and cosmetic products
- Beer chill-proofing and dough conditioning in baking

3 Market potential

Bromelain is bought by activity, measured in GDU per gram, mainly by nutraceutical and pharmaceutical formulators, meat and seafood processors and cosmetic makers. Indian buyers can also source imported powder, so a domestic unit competes on consistent activity, a certificate of analysis with every batch and reliable supply. Units placed near pineapple belts in the North East, West Bengal or Kerala collect stems that are otherwise left to rot, which keeps raw material cost low.

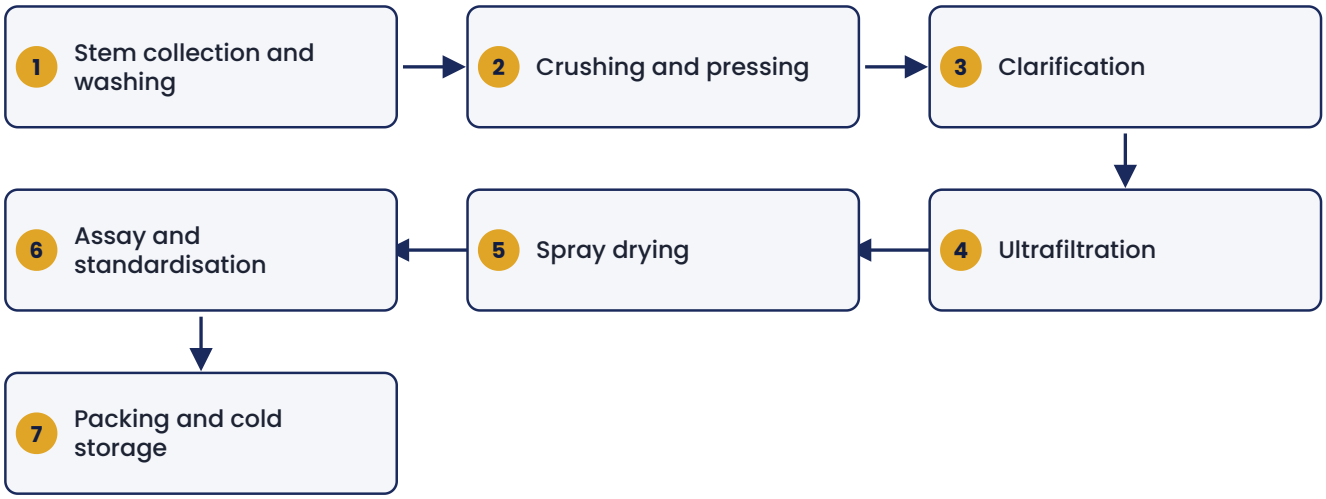
Typical buyers include nutraceutical and supplement makers, pharmaceutical formulators, meat and seafood processors, cosmetic and personal care brands, breweries and bakeries, and enzyme traders and exporters.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

4 Manufacturing process

Production of bromelain enzyme follows seven main steps, from stem collection and washing to packing and cold storage. The flow chart shows how material moves through the plant.



Process flow for bromelain enzyme

1. **Stem collection and washing.** Fresh stems are collected from pineapple farms soon after the final harvest, then washed and trimmed of leaves and roots.
2. **Crushing and pressing.** Stems are shredded and pressed in a screw press to extract juice, which is chilled at once and dosed with stabilisers to protect enzyme activity.
3. **Clarification.** A disc stack centrifuge and cartridge filters remove fibre and suspended solids from the chilled juice.
4. **Ultrafiltration.** Membranes concentrate the enzyme and remove sugars, salts and water at low temperature.
5. **Spray drying.** The concentrate is dried to a fine powder at a low outlet temperature so that the enzyme is not damaged by heat.
6. **Assay and standardisation.** Each batch is tested for activity in GDU per gram and blended with maltodextrin to the grade ordered by the buyer.
7. **Packing and cold storage.** The powder is packed in lined, sealed drums with desiccant and stored cool and dry until dispatch.

Illustrative sample

5 Raw materials

The plant uses pineapple stems (including collection and transport), maltodextrin carrier, stabilisers and preservatives, and filter aids and process chemicals. Raw material purchases in Year 3 are estimated at ₹141.30 lakh, which is 38.7% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Pineapple stems (including collection and transport)	55.0%	77.72
Maltodextrin carrier	20.0%	28.26
Stabilisers and preservatives	15.0%	21.19
Filter aids and process chemicals	10.0%	14.13
Total raw materials	**100.0%**	**141.30**

6 Plant and machinery

Plant and machinery accounts for ₹154.65 lakh of the project cost. The ultrafiltration membrane system takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Stem washer and shredder	12.37
Screw press juice extractor	15.47
Jacketed juice tanks with chiller	18.56
Disc stack centrifuge	23.20
Ultrafiltration membrane system	34.02
Low temperature spray dryer	30.93
Enzyme assay laboratory	7.73
Powder blender and packing line	12.37
Total plant and machinery	**154.65**

7 Land, building and utilities

Land and site development is taken at ₹22.22 lakh and building and civil works at ₹63.62 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹20.29 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹18.11 lakh for power and fuel, or 5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

The unit employs 15 people. Wages and salaries come to ₹27.24 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	27,000	6.48
Skilled workers and operators	5	17,000	10.20
Semi-skilled and unskilled workers	8	11,000	10.56
Total (Year 1)	**15**		**27.24**

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
- FSSAI licence for food-grade enzyme manufacture (bromelain is a permitted enzyme under the FSS food additives regulations)

10 Project cost and means of finance

Setting up the unit costs ₹288.26 lakh in all, of which plant and machinery is ₹154.65 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	22.22
Building and civil works	63.62
Plant and machinery	154.65
Other fixed assets (electrification, furniture, lab equipment, DG set)	20.29
Contingencies	10.91
Preliminary and pre-operative expenses	6.79
Margin money for working capital	9.78
Total cost of project	**288.26**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹216.20 lakh and the promoter brings in ₹72.06 lakh. Separately, a cash credit limit of ₹29.36 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	72.06
Term loan from bank (75%)	216.20
Total means of finance	**288.26**
Cash credit limit for working capital (separate)	*29.36*

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 20 days of finished goods and 30 days of credit to customers, less 20 days of credit from suppliers. In Year 1 the requirement is ₹39.14 lakh. The bank funds ₹29.36 lakh through cash credit and the promoter's margin covers ₹9.78 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)	9.95	10.78	11.61	12.44	13.27
Work in progress (2 days)	0.90	0.97	1.04	1.11	1.18
Finished goods (20 days)	11.22	12.09	12.97	13.85	14.74
Trade receivables (30 days)	25.72	27.87	30.01	32.16	34.30
Total current assets	**47.79**	**51.71**	**55.63**	**59.56**	**63.49**
Less: trade creditors (20 days)	8.65	9.37	10.09	10.81	11.53
Working capital requirement	**39.14**	**42.34**	**45.54**	**48.75**	**51.96**

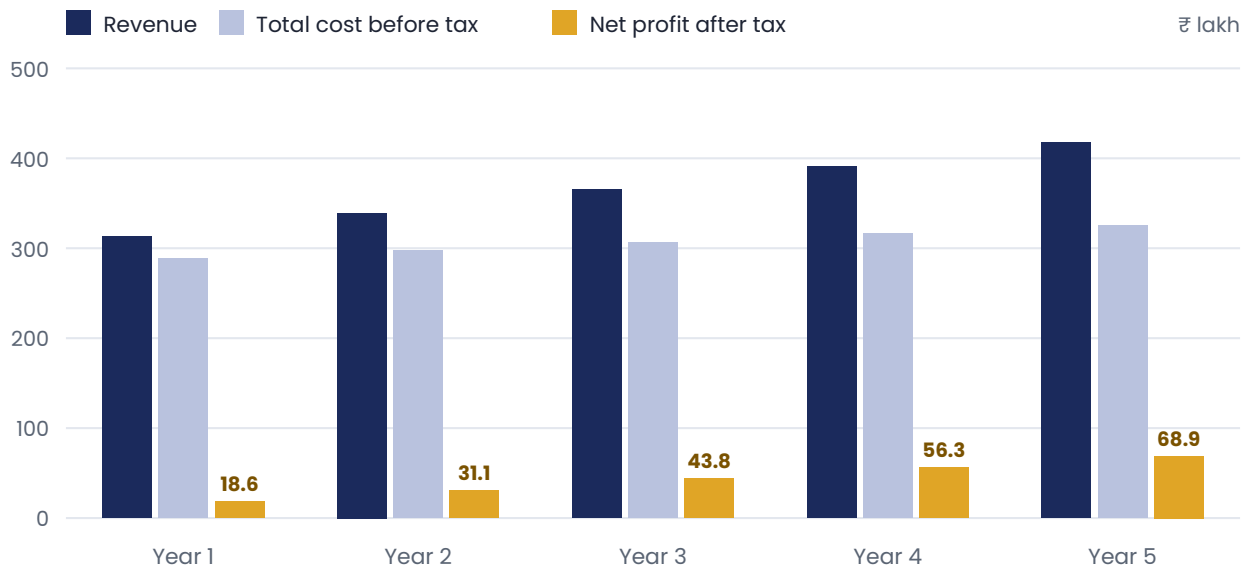
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹312.98 lakh to ₹417.31 lakh. Operating profit in Year 3 is ₹101.69 lakh, a margin of 27.8%, and net profit after tax grows from ₹18.64 lakh in Year 1 to ₹68.90 lakh in Year 5.

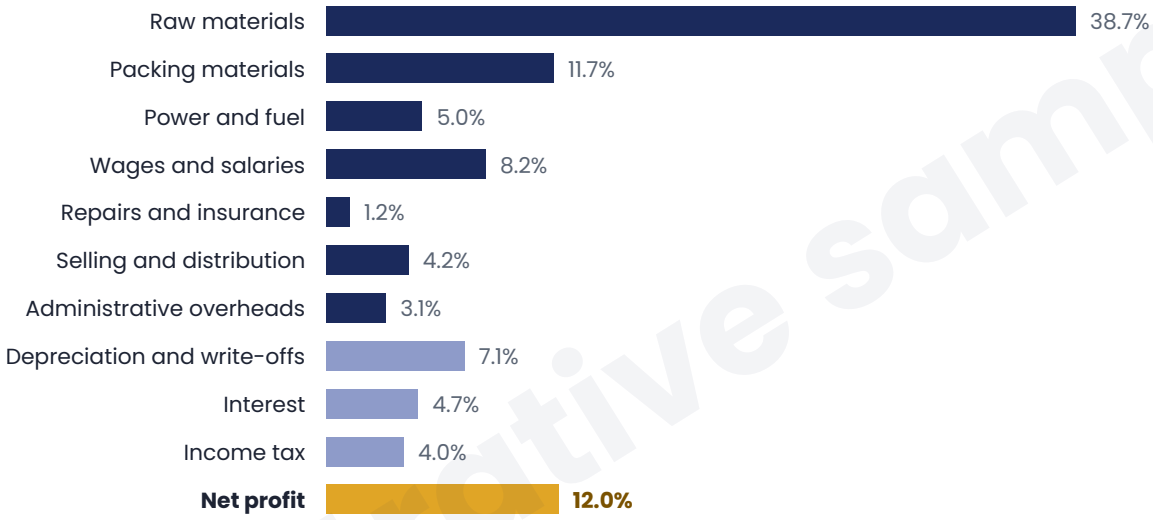
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**312.98**	**339.07**	**365.15**	**391.23**	**417.31**
Raw materials consumed	121.11	131.21	141.30	151.39	161.49
Packing materials	36.76	39.82	42.88	45.95	49.01
Power and fuel	15.52	16.81	18.11	19.40	20.69
Wages and salaries	27.24	28.60	30.03	31.53	33.11
Repairs and maintenance	3.09	3.25	3.41	3.58	3.76
Insurance	1.00	1.00	1.00	1.00	1.00
Cost of production	**204.72**	**220.69**	**236.73**	**252.85**	**269.06**
Gross profit	**108.26**	**118.38**	**128.42**	**138.38**	**148.25**
Selling and distribution expenses	13.24	14.35	15.45	16.55	17.66
Administrative overheads	10.23	10.74	11.28	11.84	12.43
Operating profit (EBITDA)	**84.79**	**93.29**	**101.69**	**109.99**	**118.16**
Depreciation	33.07	28.54	24.65	21.31	18.42
Preliminary expenses written off	1.36	1.36	1.36	1.36	1.35
Interest on term loan	22.28	18.70	14.09	8.98	3.30
Interest on cash credit	3.23	3.23	3.23	3.23	3.23
Profit before tax	**24.85**	**41.46**	**58.36**	**75.11**	**91.86**
Income tax	6.21	10.36	14.59	18.78	22.96
Profit after tax	**18.64**	**31.10**	**43.77**	**56.33**	**68.90**

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

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹122.50 lakh after meeting the loan repayments due.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	72.06	–	–	–	–
Term loan from bank	216.20	–	–	–	–
Cash credit (working capital) from bank	29.36	–	–	–	–
Net profit after tax	18.64	31.10	43.77	56.33	68.90
Depreciation	33.07	28.54	24.65	21.31	18.42
Preliminary expenses written off	1.36	1.36	1.36	1.36	1.35
Increase in trade creditors	8.65	0.72	0.72	0.72	0.72
Total sources	**379.34**	**61.72**	**70.50**	**79.72**	**89.39**
Application of funds					
Fixed assets	271.69	–	–	–	–
Preliminary and pre-operative expenses	6.79	–	–	–	–
Increase in inventories	22.07	1.77	1.78	1.78	1.79
Increase in trade receivables	25.72	2.15	2.14	2.15	2.14
Repayment of term loan	19.31	41.80	46.39	51.51	57.19
Drawings	–	–	–	–	–
Total application	**345.58**	**45.72**	**50.31**	**55.44**	**61.12**
Net cash flow	**33.76**	**16.00**	**20.19**	**24.28**	**28.27**
Opening cash balance	–	33.76	49.76	69.95	94.23
Closing cash balance	**33.76**	**49.76**	**69.95**	**94.23**	**122.50**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹85.27 lakh at the end of Year 1 to ₹290.80 lakh at the end of Year 5, while the term loan outstanding falls from ₹196.89 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	72.06	72.06	72.06	72.06	72.06
Reserves and surplus	18.64	49.74	93.51	149.84	218.74
Term loan	196.89	155.09	108.70	57.19	–
Cash credit from bank	29.36	29.36	29.36	29.36	29.36
Trade creditors	8.65	9.37	10.09	10.81	11.53
Total liabilities	**325.60**	**315.62**	**313.72**	**319.26**	**331.69**
Assets					
Gross fixed assets	271.69	271.69	271.69	271.69	271.69
Less: accumulated depreciation	(33.07)	(61.61)	(86.26)	(107.57)	(125.99)
Net fixed assets	**238.62**	**210.08**	**185.43**	**164.12**	**145.70**
Preliminary expenses not written off	5.43	4.07	2.71	1.35	–
Inventories	22.07	23.84	25.62	27.40	29.19
Trade receivables	25.72	27.87	30.01	32.16	34.30
Cash and bank balance	33.76	49.76	69.95	94.23	122.50
Total assets	**325.60**	**315.62**	**313.72**	**319.26**	**331.69**

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 ₹66.80 lakh, 10% WDV)					
Opening written-down value	66.80	60.12	54.11	48.70	43.83
Depreciation	6.68	6.01	5.41	4.87	4.38
Closing written-down value	**60.12**	**54.11**	**48.70**	**43.83**	**39.45**
Plant and machinery (cost ₹162.38 lakh, 15% WDV)					
Opening written-down value	162.38	138.02	117.32	99.72	84.76
Depreciation	24.36	20.70	17.60	14.96	12.71
Closing written-down value	**138.02**	**117.32**	**99.72**	**84.76**	**72.05**
Other fixed assets (cost ₹20.29 lakh, 10% WDV)					
Opening written-down value	20.29	18.26	16.43	14.79	13.31
Depreciation	2.03	1.83	1.64	1.48	1.33
Closing written-down value	**18.26**	**16.43**	**14.79**	**13.31**	**11.98**
Total depreciation	**33.07**	**28.54**	**24.65**	**21.31**	**18.42**
Preliminary expenses written off	1.36	1.36	1.36	1.36	1.35

16 Term loan repayment

Repayment of the ₹216.20 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 ₹5,04,096 each, and the annexure gives the monthly schedule.

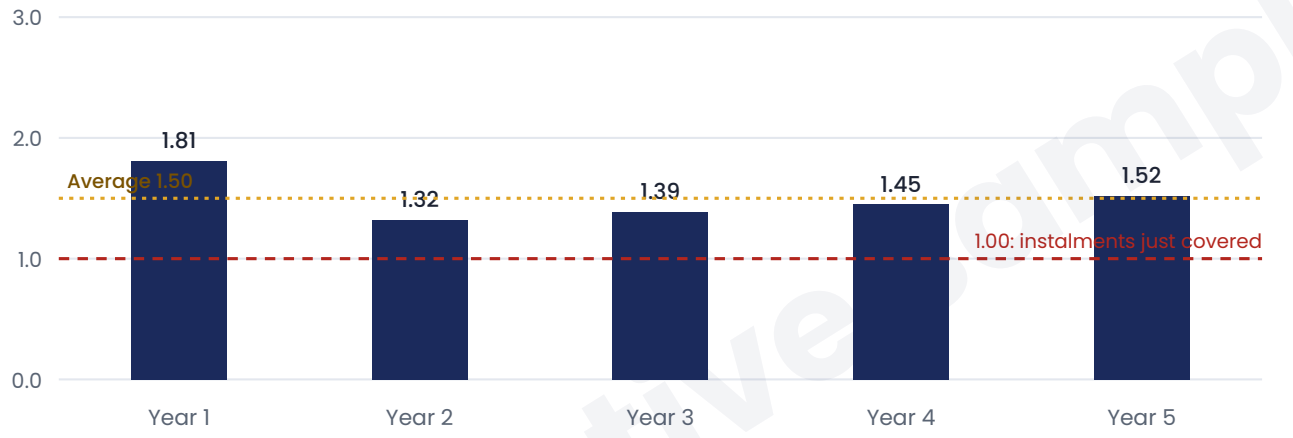
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	216.20	196.89	155.09	108.70	57.19
Interest	22.28	18.70	14.09	8.98	3.30
Principal repaid	19.31	41.80	46.39	51.51	57.19
Closing balance	**196.89**	**155.09**	**108.70**	**57.19**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.50 times on average, and never less than 1.32 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	18.64	31.10	43.77	56.33	68.90
Depreciation and write-offs	34.43	29.90	26.01	22.67	19.77
Interest on term loan	22.28	18.70	14.09	8.98	3.30
Total available for debt service (A)	**75.35**	**79.70**	**83.87**	**87.98**	**91.97**
Principal repayment	19.31	41.80	46.39	51.51	57.19
Interest on term loan	22.28	18.70	14.09	8.98	3.30
Total debt service (B)	**41.59**	**60.50**	**60.48**	**60.49**	**60.49**
DSCR (A / B)	1.81	1.32	1.39	1.45	1.52



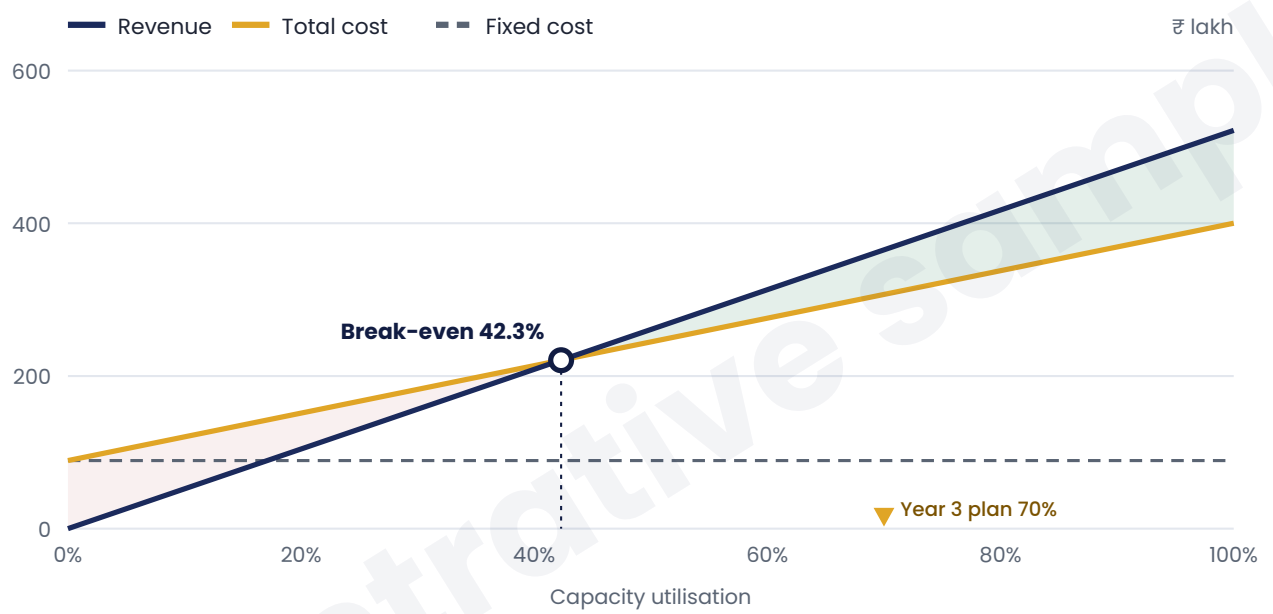
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 42.3% 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 29.9%.

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	312.98	339.07	365.15	391.23	417.31
Variable costs	186.63	202.19	217.74	233.29	248.85
Contribution	**126.35**	**136.88**	**147.41**	**157.94**	**168.46**
Fixed costs (incl. depreciation and interest)	101.50	95.42	89.05	82.83	76.60
Break-even as % of installed capacity	48.2	45.3	42.3	39.3	36.4
Cash break-even as % of installed capacity	31.8	31.1	29.9	28.6	27.0
Break-even sales	251.42	236.37	220.59	205.18	189.75



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 2.15 or better in every year, and the debt-equity ratio falls from 2.31 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	2.15	2.62	3.18	3.83	4.55
Quick ratio	1.56	2.00	2.53	3.15	3.83
Debt-equity ratio (term loan / net worth)	2.31	1.32	0.67	0.26	0.00
Total outside liabilities / net worth	2.75	1.65	0.91	0.44	0.14
Interest coverage ratio	1.97	2.89	4.37	7.15	15.07
DSCR	1.81	1.32	1.39	1.45	1.52
Gross profit margin (%)	34.6	34.9	35.2	35.4	35.5
Operating profit (EBITDA) margin (%)	27.1	27.5	27.8	28.1	28.3
Net profit margin (%)	6.0	9.2	12.0	14.4	16.5
Return on capital employed (%)	16.2	21.0	25.1	28.4	30.7
Break-even (% of installed capacity)	48.2	45.3	42.3	39.3	36.4

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 270 working days a year.
- Selling price of ₹1,610 per kg, excluding GST, held constant through the projection.
- Raw materials at 38.7% of sales, packing materials at 11.7%, power and fuel at 5%, and selling and distribution at 4.2%.
- 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, 2 days of work in progress, 20 days of finished goods and 30 days of receivables, less 20 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 bromelain enzyme unit of 120 kg per day costs ₹288.26 lakh to set up, earns an average return of 15.2% on that investment and pays back in about 4.3 years. An average DSCR of 1.50 and break-even at 42.3% 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹216.20 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	216.20	1.89	–	1.89	216.20
2	May 2027	216.20	1.89	–	1.89	216.20
3	Jun 2027	216.20	1.89	–	1.89	216.20
4	Jul 2027	216.20	1.89	–	1.89	216.20
5	Aug 2027	216.20	1.89	–	1.89	216.20
6	Sep 2027	216.20	1.89	–	1.89	216.20
7	Oct 2027	216.20	1.89	3.15	5.04	213.05
8	Nov 2027	213.05	1.86	3.18	5.04	209.87
9	Dec 2027	209.87	1.84	3.20	5.04	206.67
10	Jan 2028	206.67	1.81	3.23	5.04	203.44
11	Feb 2028	203.44	1.78	3.26	5.04	200.18
12	Mar 2028	200.18	1.75	3.29	5.04	196.89
13	Apr 2028	196.89	1.72	3.32	5.04	193.57
14	May 2028	193.57	1.69	3.35	5.04	190.22
15	Jun 2028	190.22	1.66	3.38	5.04	186.84
16	Jul 2028	186.84	1.63	3.41	5.04	183.44
17	Aug 2028	183.44	1.61	3.44	5.04	180.00
18	Sep 2028	180.00	1.58	3.47	5.04	176.54
19	Oct 2028	176.54	1.54	3.50	5.04	173.04
20	Nov 2028	173.04	1.51	3.53	5.04	169.51
21	Dec 2028	169.51	1.48	3.56	5.04	165.96
22	Jan 2029	165.96	1.45	3.59	5.04	162.37
23	Feb 2029	162.37	1.42	3.62	5.04	158.75
24	Mar 2029	158.75	1.39	3.65	5.04	155.09
25	Apr 2029	155.09	1.36	3.68	5.04	151.41
26	May 2029	151.41	1.32	3.72	5.04	147.69
27	Jun 2029	147.69	1.29	3.75	5.04	143.95
28	Jul 2029	143.95	1.26	3.78	5.04	140.16
29	Aug 2029	140.16	1.23	3.81	5.04	136.35
30	Sep 2029	136.35	1.19	3.85	5.04	132.50
31	Oct 2029	132.50	1.16	3.88	5.04	128.62
32	Nov 2029	128.62	1.13	3.92	5.04	124.71
33	Dec 2029	124.71	1.09	3.95	5.04	120.76
34	Jan 2030	120.76	1.06	3.98	5.04	116.77
35	Feb 2030	116.77	1.02	4.02	5.04	112.75
36	Mar 2030	112.75	0.99	4.05	5.04	108.70
37	Apr 2030	108.70	0.95	4.09	5.04	104.61
38	May 2030	104.61	0.92	4.13	5.04	100.48
39	Jun 2030	100.48	0.88	4.16	5.04	96.32

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	96.32	0.84	4.20	5.04	92.12
41	Aug 2030	92.12	0.81	4.23	5.04	87.89
42	Sep 2030	87.89	0.77	4.27	5.04	83.62
43	Oct 2030	83.62	0.73	4.31	5.04	79.31
44	Nov 2030	79.31	0.69	4.35	5.04	74.96
45	Dec 2030	74.96	0.66	4.39	5.04	70.57
46	Jan 2031	70.57	0.62	4.42	5.04	66.15
47	Feb 2031	66.15	0.58	4.46	5.04	61.69
48	Mar 2031	61.69	0.54	4.50	5.04	57.19
49	Apr 2031	57.19	0.50	4.54	5.04	52.65
50	May 2031	52.65	0.46	4.58	5.04	48.07
51	Jun 2031	48.07	0.42	4.62	5.04	43.45
52	Jul 2031	43.45	0.38	4.66	5.04	38.79
53	Aug 2031	38.79	0.34	4.70	5.04	34.08
54	Sep 2031	34.08	0.30	4.74	5.04	29.34
55	Oct 2031	29.34	0.26	4.78	5.04	24.56
56	Nov 2031	24.56	0.21	4.83	5.04	19.73
57	Dec 2031	19.73	0.17	4.87	5.04	14.86
58	Jan 2032	14.86	0.13	4.91	5.04	9.95
59	Feb 2032	9.95	0.09	4.95	5.04	5.00
60	Mar 2032	5.00	0.04	5.00	5.04	–

Illustrative sample