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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Cashew Kernels and Shell Liquid

Installed capacity 5.3 MT of raw nut per day
Sector Specialty chemicals
Total project cost ₹780.43 lakh

Illustrative sample
Figures are representative

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Project at a glance

Cashew Kernels and Shell Liquid
5.3 MT of raw nut per day

Product	**Cashew Kernels and Shell Liquid**	Sector	**Specialty chemicals**
Installed capacity	**5.3 MT of raw nut per day**	Annual capacity	**1,590 MT of raw nut per year**
Selling price (ex-GST)	**₹2,12,000 per MT of raw nut**	Working days	**300 a year**
Manpower	**68 people**	Plant and machinery	**₹330.41 lakh**
Total project cost	**₹780.43 lakh**	Promoter's contribution	**₹195.11 lakh (25%)**
Term loan	**₹585.32 lakh (75%)**	Cash credit limit	**₹317.37 lakh**
Revenue, Year 3	**₹2,359.56 lakh at 70%**	Net profit, Year 3	**₹150.39 lakh**
Return on investment	**19.3% a year**	Break-even, Year 3	**46.7% of capacity**
Average DSCR	**1.63**	Payback period	**4.0 years**

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making cashew kernels and shell liquid. The model plant has an installed capacity of 5.3 MT of raw nut per day, which works out to 1,590 MT of raw nut per year over 300 working days. Its applications range from retail and branded dry fruit packs to resins, paints and surface coatings made from CNSL.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹2,359.56 lakh and a net profit of ₹150.39 lakh.

2 Uses and applications

The product is bought for these main uses:

- Retail and branded dry fruit packs
- Sweets, bakery and confectionery makers
- Kernel export and bulk trade
- Friction dust and brake linings made from CNSL
- Resins, paints and surface coatings made from CNSL

3 Market potential

Kernels earn most of the revenue and sell to dry fruit traders, sweet makers, bakeries and exporters through the year, with prices set by grade. Cashew nut shell liquid from the same shells sells to friction material, resin and coating makers, and recovering it adds income from what many units burn as waste. A processor competes on raw nut buying, kernel outturn and the share of whole kernels.

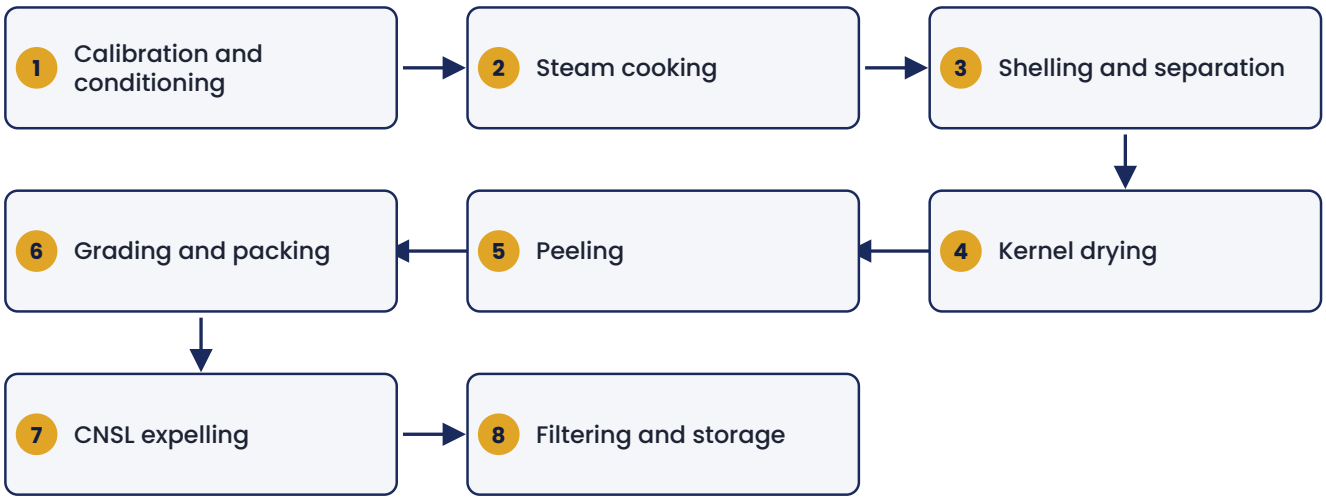
The usual customers for a unit of this kind are dry fruit wholesalers and traders; sweet, bakery and confectionery makers; packers and retail chains; kernel exporters; friction material and brake lining makers; and resin, paint and coating manufacturers.

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

The plant converts raw materials into finished cashew kernels and shell liquid in eight steps, shown in the flow chart and described below.



Process flow for cashew kernels and shell liquid

1. **Calibration and conditioning.** Raw nuts are sized by a calibrator and moistened so the shell becomes less brittle before cooking.
2. **Steam cooking.** Nuts are cooked with boiler steam for a short batch and cooled so the shell opens cleanly and keeps its liquid for the expeller.
3. **Shelling and separation.** Automatic shelling machines cut the shell and a separator splits kernels from shell halves.
4. **Kernel drying.** Kernels are dried in a hot air dryer at about 70 degrees Celsius to loosen the testa.
5. **Peeling.** A pneumatic peeler removes the thin testa and the kernels are hand-finished.
6. **Grading and packing.** Kernels are graded into wholes, splits and pieces and packed in CO2-flushed tins or flexi packs.
7. **CNSL expelling.** Shell halves are pressed in a screw expeller to squeeze out cashew nut shell liquid.
8. **Filtering and storage.** The liquid is filtered and stored in mild steel tanks or barrels while the de-oiled shell cake is used as boiler fuel or sold.

Illustrative sample

5 Raw materials

Raw materials account for 61.2% of sales at Year 3 volumes, a total of ₹1,443.60 lakh, with domestic raw cashew nuts the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Domestic raw cashew nuts	55.0%	793.98
Imported raw cashew nuts	42.0%	606.31
Filter aids and process consumables	3.0%	43.31
Total raw materials	**100.0%**	**1,443.60**

6 Plant and machinery

Plant and machinery accounts for ₹330.41 lakh of the project cost. The automatic cashew shelling line takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Raw nut calibrator and grader	26.43
Steam boiler and nut cookers	46.26
Automatic cashew shelling line	72.69
Shell and kernel separator	19.83
Hot air kernel dryer	33.04
Pneumatic kernel peeling machine	33.04
Kernel grading machine and colour sorter	39.65
CNSL shell expeller with filter press	39.65
Vacuum and CO2 tin filling system	19.82
Total plant and machinery	**330.41**

7 Land, building and utilities

The model includes land and site development of ₹78.31 lakh and building and civil works of ₹188.50 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 ₹35.02 lakh.

Utilities in Year 3 cost ₹139.33 lakh for power and fuel, or 5.9% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

The unit employs 68 people. Wages and salaries come to ₹153.12 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	10	32,500	39.00
Skilled workers and operators	24	20,500	59.04
Semi-skilled and unskilled workers	34	13,500	55.08
Total (Year 1)	**68**		**153.12**

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 processing and packing cashew kernels
- IS 840 specification for cashew nut shell liquid as the quality reference

10 Project cost and means of finance

Project cost is estimated at ₹780.43 lakh, including fixed assets of ₹658.19 lakh and margin money for working capital of ₹105.79 lakh.

Cost of project	₹ lakh
Land and site development	78.31
Building and civil works	188.50
Plant and machinery	330.41
Other fixed assets (electrification, furniture, lab equipment, DG set)	35.02
Contingencies	25.95
Preliminary and pre-operative expenses	16.45
Margin money for working capital	105.79
Total cost of project	**780.43**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹585.32 lakh and promoter funds of ₹195.11 lakh. The bank also provides a cash credit limit of ₹317.37 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	195.11
Term loan from bank (75%)	585.32
Total means of finance	**780.43**
Cash credit limit for working capital (separate)	*317.37*

11 Working capital

The unit needs ₹423.16 lakh of working capital in Year 1, based on 60 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, ₹317.37 lakh comes from the bank and ₹105.79 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 (60 days)	203.40	220.35	237.30	254.26	271.20
Work in progress (3 days)	12.41	13.40	14.40	15.40	16.40
Finished goods (15 days)	65.14	70.34	75.56	80.79	86.05
Trade receivables (45 days)	249.35	270.13	290.90	311.68	332.46
Total current assets	**530.30**	**574.22**	**618.16**	**662.13**	**706.11**
Less: trade creditors (30 days)	107.14	116.07	125.00	133.93	142.85
Working capital requirement	**423.16**	**458.15**	**493.16**	**528.20**	**563.26**

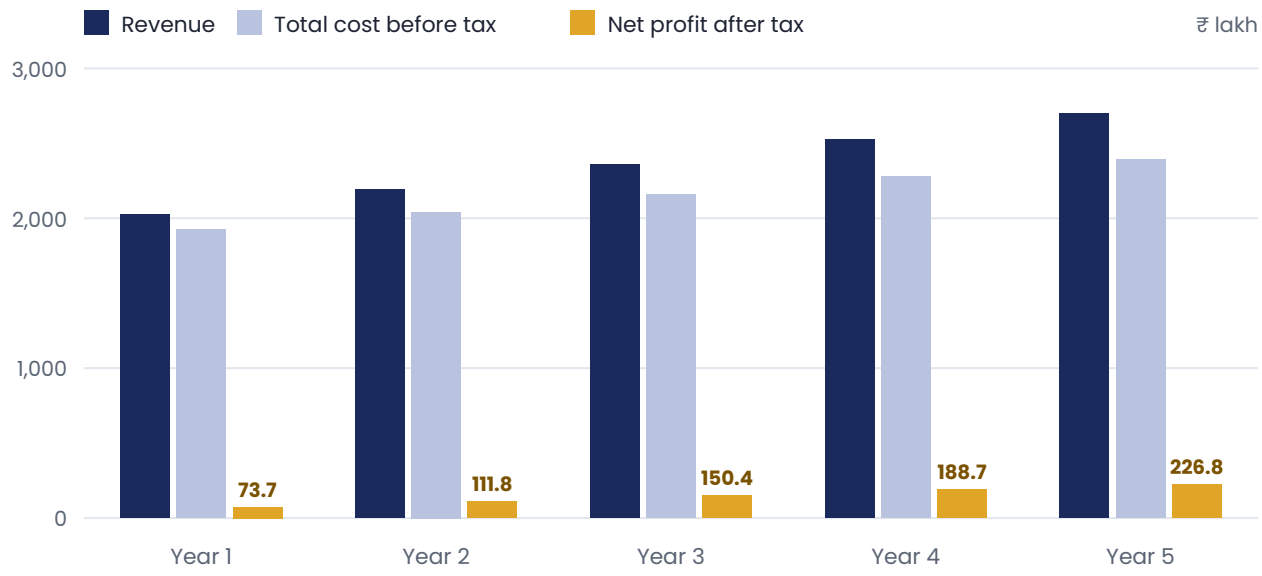
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹2,022.48 lakh to ₹2,696.64 lakh. Operating profit in Year 3 is ₹333.35 lakh, a margin of 14.1%, and net profit after tax grows from ₹73.69 lakh in Year 1 to ₹226.82 lakh in Year 5.

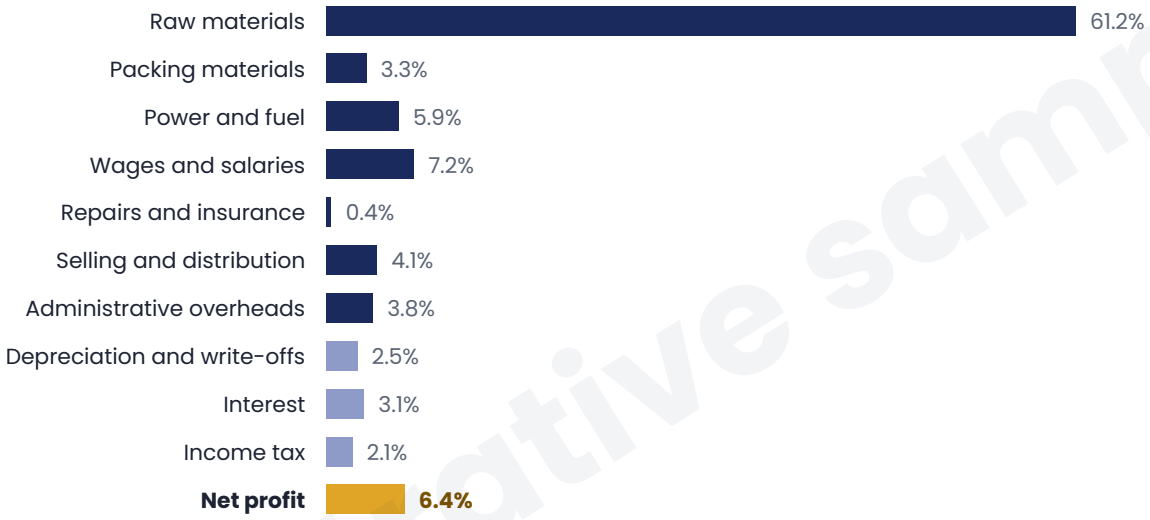
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,022.48**	**2,191.02**	**2,359.56**	**2,528.10**	**2,696.64**
Raw materials consumed	1,237.37	1,340.49	1,443.60	1,546.72	1,649.83
Packing materials	66.18	71.69	77.20	82.72	88.23
Power and fuel	119.43	129.38	139.33	149.28	159.24
Wages and salaries	153.12	160.78	168.81	177.26	186.12
Repairs and maintenance	6.61	6.94	7.29	7.65	8.03
Insurance	2.32	2.32	2.32	2.32	2.32
Cost of production	**1,585.03**	**1,711.60**	**1,838.55**	**1,965.95**	**2,093.77**
Gross profit	**437.45**	**479.42**	**521.01**	**562.15**	**602.87**
Selling and distribution expenses	83.77	90.75	97.73	104.71	111.69
Administrative overheads	81.57	85.65	89.93	94.43	99.15
Operating profit (EBITDA)	**272.11**	**303.02**	**333.35**	**363.01**	**392.03**
Depreciation	75.33	65.19	56.47	48.94	42.45
Preliminary expenses written off	3.29	3.29	3.29	3.29	3.29
Interest on term loan	60.33	50.63	38.16	24.31	8.95
Interest on cash credit	34.91	34.91	34.91	34.91	34.91
Profit before tax	**98.25**	**149.00**	**200.52**	**251.56**	**302.43**
Income tax	24.56	37.25	50.13	62.89	75.61
Profit after tax	**73.69**	**111.75**	**150.39**	**188.67**	**226.82**

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 ₹330.73 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	195.11	–	–	–	–
Term loan from bank	585.32	–	–	–	–
Cash credit (working capital) from bank	317.37	–	–	–	–
Net profit after tax	73.69	111.75	150.39	188.67	226.82
Depreciation	75.33	65.19	56.47	48.94	42.45
Preliminary expenses written off	3.29	3.29	3.29	3.29	3.29
Increase in trade creditors	107.14	8.93	8.93	8.93	8.92
Total sources	**1,357.25**	**189.16**	**219.08**	**249.83**	**281.48**
Application of funds					
Fixed assets	658.19	–	–	–	–
Preliminary and pre-operative expenses	16.45	–	–	–	–
Increase in inventories	280.95	23.14	23.17	23.19	23.20
Increase in trade receivables	249.35	20.78	20.77	20.78	20.78
Repayment of term loan	52.29	113.14	125.61	139.46	154.82
Drawings	–	–	–	–	–
Total application	1,257.23	157.06	169.55	183.43	198.80
Net cash flow	**100.02**	**32.10**	**49.53**	**66.40**	**82.68**
Opening cash balance	–	100.02	132.12	181.65	248.05
Closing cash balance	**100.02**	**132.12**	**181.65**	**248.05**	**330.73**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹255.64 lakh at the end of Year 1 to ₹946.43 lakh at the end of Year 5, while the term loan outstanding falls from ₹533.03 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	195.11	195.11	195.11	195.11	195.11
Reserves and surplus	73.69	185.44	335.83	524.50	751.32
Term loan	533.03	419.89	294.28	154.82	–
Cash credit from bank	317.37	317.37	317.37	317.37	317.37
Trade creditors	107.14	116.07	125.00	133.93	142.85
Total liabilities	**1,226.34**	**1,233.88**	**1,267.59**	**1,325.73**	**1,406.65**
Assets					
Gross fixed assets	658.19	658.19	658.19	658.19	658.19
Less: accumulated depreciation	(75.33)	(140.52)	(196.99)	(245.93)	(288.38)
Net fixed assets	**582.86**	**517.67**	**461.20**	**412.26**	**369.81**
Preliminary expenses not written off	13.16	9.87	6.58	3.29	–
Inventories	280.95	304.09	327.26	350.45	373.65
Trade receivables	249.35	270.13	290.90	311.68	332.46
Cash and bank balance	100.02	132.12	181.65	248.05	330.73
Total assets	**1,226.34**	**1,233.88**	**1,267.59**	**1,325.73**	**1,406.65**

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 ₹197.93 lakh, 10% WDV)					
Opening written-down value	197.93	178.14	160.33	144.30	129.87
Depreciation	19.79	17.81	16.03	14.43	12.99
Closing written-down value	**178.14**	**160.33**	**144.30**	**129.87**	**116.88**
Plant and machinery (cost ₹346.93 lakh, 15% WDV)					
Opening written-down value	346.93	294.89	250.66	213.06	181.10
Depreciation	52.04	44.23	37.60	31.96	27.16
Closing written-down value	**294.89**	**250.66**	**213.06**	**181.10**	**153.94**
Other fixed assets (cost ₹35.02 lakh, 10% WDV)					
Opening written-down value	35.02	31.52	28.37	25.53	22.98
Depreciation	3.50	3.15	2.84	2.55	2.30
Closing written-down value	**31.52**	**28.37**	**25.53**	**22.98**	**20.68**
Total depreciation	**75.33**	**65.19**	**56.47**	**48.94**	**42.45**
Preliminary expenses written off	3.29	3.29	3.29	3.29	3.29

16 Term loan repayment

Repayment of the ₹585.32 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 ₹13,64,743 each, and the annexure gives the monthly schedule.

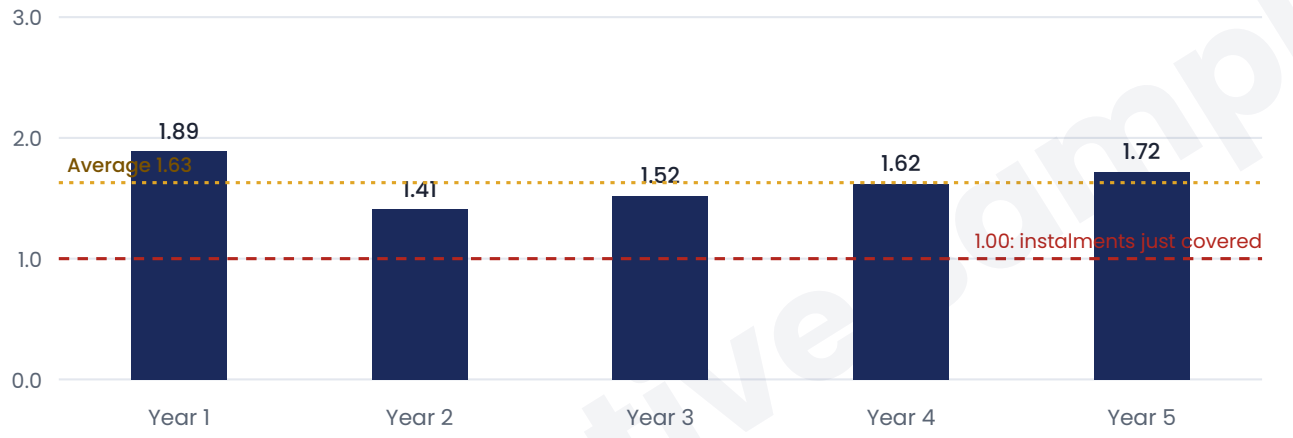
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	585.32	533.03	419.89	294.28	154.82
Interest	60.33	50.63	38.16	24.31	8.95
Principal repaid	52.29	113.14	125.61	139.46	154.82
Closing balance	**533.03**	**419.89**	**294.28**	**154.82**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.63 times on average, and never less than 1.41 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	73.69	111.75	150.39	188.67	226.82
Depreciation and write-offs	78.62	68.48	59.76	52.23	45.74
Interest on term loan	60.33	50.63	38.16	24.31	8.95
Total available for debt service (A)	**212.64**	**230.86**	**248.31**	**265.21**	**281.51**
Principal repayment	52.29	113.14	125.61	139.46	154.82
Interest on term loan	60.33	50.63	38.16	24.31	8.95
Total debt service (B)	**112.62**	**163.77**	**163.77**	**163.77**	**163.77**
DSCR (A / B)	1.89	1.41	1.52	1.62	1.72



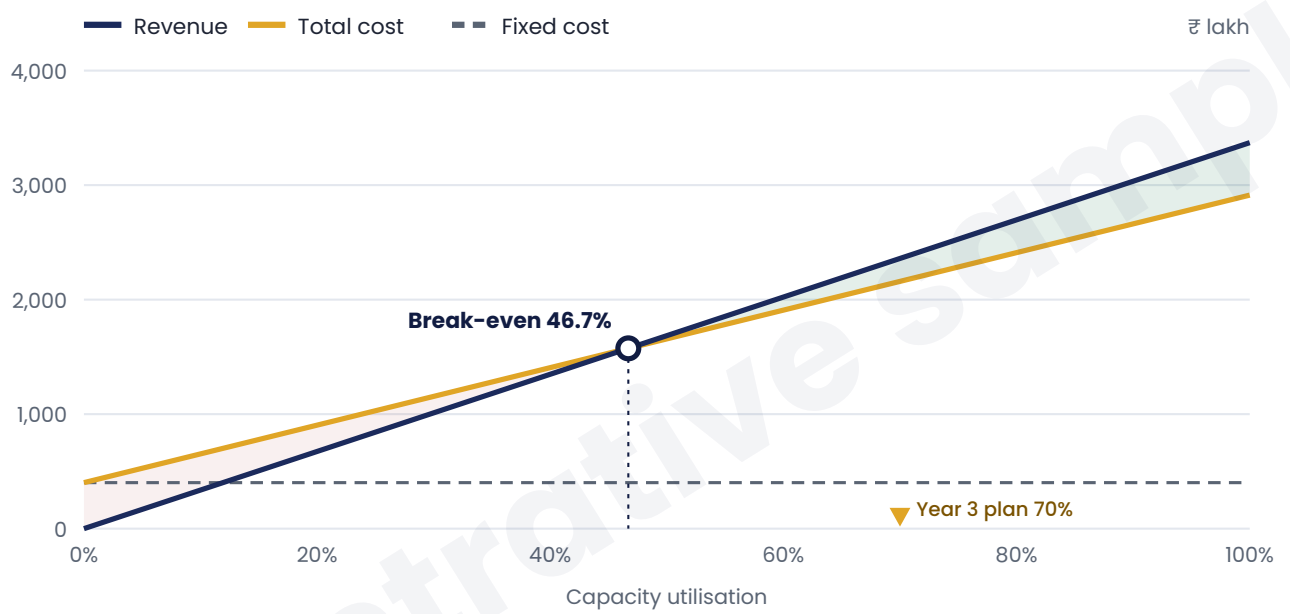
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 46.7% 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 39.7%.

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	2,022.48	2,191.02	2,359.56	2,528.10	2,696.64
Variable costs	1,506.75	1,632.31	1,757.86	1,883.43	2,008.99
Contribution	**515.73**	**558.71**	**601.70**	**644.67**	**687.65**
Fixed costs (incl. depreciation and interest)	417.48	409.71	401.18	393.11	385.22
Break-even as % of installed capacity	48.6	47.7	46.7	45.7	44.8
Cash break-even as % of installed capacity	39.4	39.7	39.7	39.7	39.5
Break-even sales	1,637.18	1,606.71	1,573.22	1,541.60	1,510.65



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 1.48, while debt-equity drops from 2.09 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	1.48	1.63	1.81	2.02	2.25
Quick ratio	0.82	0.93	1.07	1.24	1.44
Debt-equity ratio (term loan / net worth)	2.09	1.13	0.56	0.22	0.00
Total outside liabilities / net worth	3.75	2.30	1.40	0.85	0.49
Interest coverage ratio	2.03	2.74	3.74	5.25	7.90
DSCR	1.89	1.41	1.52	1.62	1.72
Gross profit margin (%)	21.6	21.9	22.1	22.2	22.4
Operating profit (EBITDA) margin (%)	13.5	13.8	14.1	14.4	14.5
Net profit margin (%)	3.6	5.1	6.4	7.5	8.4
Return on capital employed (%)	17.5	21.2	24.1	26.1	27.4
Break-even (% of installed capacity)	48.6	47.7	46.7	45.7	44.8

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 300 working days a year.
- Selling price of ₹2,12,000 per MT of raw nut, excluding GST, held constant through the projection.
- Raw materials at 61.2% of sales, packing materials at 3.3%, power and fuel at 5.9%, and selling and distribution at 4.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 60 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 cashew kernels and shell liquid unit of 5.3 MT of raw nut per day costs ₹780.43 lakh to set up, earns an average return of 19.3% on that investment and pays back in about 4 years. An average DSCR of 1.63 and break-even at 46.7% 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 ₹585.32 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	585.32	5.12	–	5.12	585.32
2	May 2027	585.32	5.12	–	5.12	585.32
3	Jun 2027	585.32	5.12	–	5.12	585.32
4	Jul 2027	585.32	5.12	–	5.12	585.32
5	Aug 2027	585.32	5.12	–	5.12	585.32
6	Sep 2027	585.32	5.12	–	5.12	585.32
7	Oct 2027	585.32	5.12	8.53	13.65	576.79
8	Nov 2027	576.79	5.05	8.60	13.65	568.19
9	Dec 2027	568.19	4.97	8.68	13.65	559.52
10	Jan 2028	559.52	4.90	8.75	13.65	550.77
11	Feb 2028	550.77	4.82	8.83	13.65	541.94
12	Mar 2028	541.94	4.74	8.91	13.65	533.03
13	Apr 2028	533.03	4.66	8.98	13.65	524.05
14	May 2028	524.05	4.59	9.06	13.65	514.99
15	Jun 2028	514.99	4.51	9.14	13.65	505.85
16	Jul 2028	505.85	4.43	9.22	13.65	496.62
17	Aug 2028	496.62	4.35	9.30	13.65	487.32
18	Sep 2028	487.32	4.26	9.38	13.65	477.94
19	Oct 2028	477.94	4.18	9.47	13.65	468.47
20	Nov 2028	468.47	4.10	9.55	13.65	458.93
21	Dec 2028	458.93	4.02	9.63	13.65	449.29
22	Jan 2029	449.29	3.93	9.72	13.65	439.58
23	Feb 2029	439.58	3.85	9.80	13.65	429.78
24	Mar 2029	429.78	3.76	9.89	13.65	419.89
25	Apr 2029	419.89	3.67	9.97	13.65	409.92
26	May 2029	409.92	3.59	10.06	13.65	399.86
27	Jun 2029	399.86	3.50	10.15	13.65	389.71
28	Jul 2029	389.71	3.41	10.24	13.65	379.47
29	Aug 2029	379.47	3.32	10.33	13.65	369.14
30	Sep 2029	369.14	3.23	10.42	13.65	358.72
31	Oct 2029	358.72	3.14	10.51	13.65	348.22
32	Nov 2029	348.22	3.05	10.60	13.65	337.62
33	Dec 2029	337.62	2.95	10.69	13.65	326.92
34	Jan 2030	326.92	2.86	10.79	13.65	316.14
35	Feb 2030	316.14	2.77	10.88	13.65	305.25
36	Mar 2030	305.25	2.67	10.98	13.65	294.28
37	Apr 2030	294.28	2.57	11.07	13.65	283.21
38	May 2030	283.21	2.48	11.17	13.65	272.04
39	Jun 2030	272.04	2.38	11.27	13.65	260.77

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	260.77	2.28	11.37	13.65	249.40
41	Aug 2030	249.40	2.18	11.47	13.65	237.94
42	Sep 2030	237.94	2.08	11.57	13.65	226.37
43	Oct 2030	226.37	1.98	11.67	13.65	214.71
44	Nov 2030	214.71	1.88	11.77	13.65	202.94
45	Dec 2030	202.94	1.78	11.87	13.65	191.07
46	Jan 2031	191.07	1.67	11.98	13.65	179.09
47	Feb 2031	179.09	1.57	12.08	13.65	167.01
48	Mar 2031	167.01	1.46	12.19	13.65	154.82
49	Apr 2031	154.82	1.35	12.29	13.65	142.53
50	May 2031	142.53	1.25	12.40	13.65	130.13
51	Jun 2031	130.13	1.14	12.51	13.65	117.62
52	Jul 2031	117.62	1.03	12.62	13.65	105.00
53	Aug 2031	105.00	0.92	12.73	13.65	92.27
54	Sep 2031	92.27	0.81	12.84	13.65	79.43
55	Oct 2031	79.43	0.70	12.95	13.65	66.48
56	Nov 2031	66.48	0.58	13.07	13.65	53.42
57	Dec 2031	53.42	0.47	13.18	13.65	40.24
58	Jan 2032	40.24	0.35	13.30	13.65	26.94
59	Feb 2032	26.94	0.24	13.41	13.65	13.53
60	Mar 2032	13.53	0.12	13.53	13.65	–

Illustrative sample