AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Charcoal from Bagasse

Installed capacity 17 MT per day
Sector Specialty chemicals
Total project cost ₹409.67 lakh

Illustrative sample
Figures are representative

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Project at a glance

Charcoal from Bagasse
17 MT per day

Product	**Charcoal from Bagasse**	Sector	**Specialty chemicals**
Installed capacity	**17 MT per day**	Annual capacity	**5,100 MT per year**
Selling price (ex-GST)	**₹19,200 per MT**	Working days	**300 a year**
Manpower	**15 people**	Plant and machinery	**₹196.72 lakh**
Total project cost	**₹409.67 lakh**	Promoter's contribution	**₹102.42 lakh (25%)**
Term loan	**₹307.25 lakh (75%)**	Cash credit limit	**₹84.83 lakh**
Revenue, Year 3	**₹685.44 lakh at 70%**	Net profit, Year 3	**₹92.62 lakh**
Return on investment	**22.6% a year**	Break-even, Year 3	**35.7% of capacity**
Average DSCR	**1.86**	Payback period	**3.5 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 charcoal from bagasse, made in a plant sized at 17 MT per day (5,100 MT 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 household, barbecue and tandoor fuel to biochar for soil improvement.

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 ₹685.44 lakh and a net profit of ₹92.62 lakh.

2 Uses and applications

The product is bought for these main uses:

- Household, barbecue and tandoor fuel
- Hotels, dhabas and caterers
- Industrial boilers and furnaces
- Feedstock for activated carbon
- Biochar for soil improvement

3 Market potential

Bagasse charcoal sells as a cheaper, smokeless substitute for wood charcoal in hotels, dhabas, tandoors and barbecue packs, and as a solid fuel for small boilers and furnaces. A unit wins on a secure bagasse supply agreement with a nearby sugar mill, steady briquette strength and low ash, since buyers compare it directly with wood and coconut shell charcoal. Most sugar mills burn their own bagasse for steam and power, so the business depends on surplus bagasse and storage through the off-season.

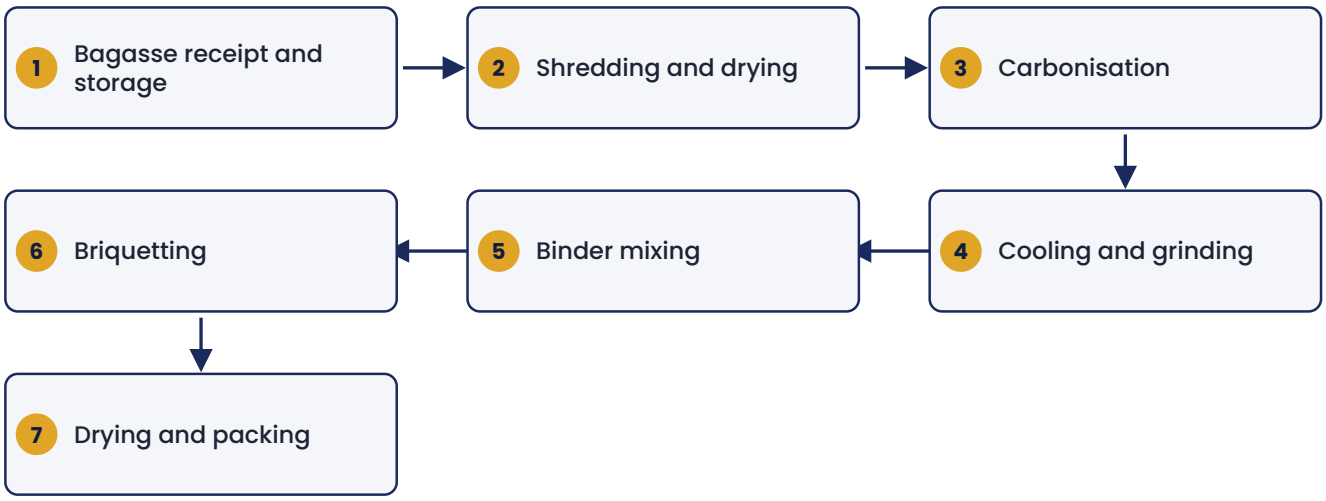
Sales are typically made to hotels, restaurants, dhabas and caterers; barbecue and retail fuel brands; fuel and charcoal traders; small boiler and furnace operators; activated carbon manufacturers; and biochar and soil input companies.

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 manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for charcoal from bagasse

1. **Bagasse receipt and storage.** Bagasse from the sugar mill is stored in covered yards or as bales so the plant can run after the crushing season ends.
2. **Shredding and drying.** Bagasse arrives at about half its weight in water and is dried in a rotary dryer to below 15 percent moisture.
3. **Carbonisation.** Dry bagasse is heated without air at about 400 to 600 degrees Celsius in a continuous furnace and the released gases are burnt to heat the furnace and dryer.
4. **Cooling and grinding.** The hot char is cooled out of contact with air and ground to a uniform fine powder.
5. **Binder mixing.** Charcoal powder is mixed with cooked starch paste and a little clay or lime into a damp mass.
6. **Briquetting.** A screw or roller press forms the mass into pillow, hexagonal or cylindrical briquettes.
7. **Drying and packing.** Briquettes are dried in an oven at about 80 degrees Celsius, cooled and packed in bags.

Illustrative sample

5 Raw materials

Raw materials account for 49% of sales at Year 3 volumes, a total of ₹335.54 lakh, with sugarcane bagasse (including transport) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Sugarcane bagasse (including transport)	78.0%	261.72
Tapioca starch binder	16.0%	53.69
Clay and lime filler	6.0%	20.13
Total raw materials	**100.0%**	**335.54**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹196.72 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Bagasse shredder and feed conveyor	13.77
Rotary drum dryer with hot air generator	33.44
Continuous carbonisation furnace	62.95
Charcoal cooler and hammer mill	15.74
Binder cooker and paddle mixer	11.80
Charcoal briquetting press	25.58
Briquette drying oven	13.77
Gas scrubber and tar condenser	19.67
Total plant and machinery	**196.72**

7 Land, building and utilities

Land and site development is taken at ₹23.29 lakh and building and civil works at ₹115.63 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹20.83 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹42.04 lakh in Year 3, about 6.1% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

Staffing for the model unit is 15 people, at a Year 1 cost of ₹33.06 lakh. Wages are escalated by 5% each year in the projections.

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	8	13,500	12.96
Total (Year 1)	**15**		**33.06**

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
- Compliance with the CPCB environmental guidelines for charcoal manufacturing units, as applied by the State Pollution Control Board
- Written bagasse supply agreement with a sugar mill, which most lenders ask to see

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹409.67 lakh in all, of which plant and machinery is ₹196.72 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	23.29
Building and civil works	115.63
Plant and machinery	196.72
Other fixed assets (electrification, furniture, lab equipment, DG set)	20.83
Contingencies	15.62
Preliminary and pre-operative expenses	9.30
Margin money for working capital	28.28
Total cost of project	**409.67**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹307.25 lakh and the promoter brings in ₹102.42 lakh. Separately, a cash credit limit of ₹84.83 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	102.42
Term loan from bank (75%)	307.25
Total means of finance	**409.67**
Cash credit limit for working capital (separate)	*84.83*

Illustrative sample

11 Working capital

The unit needs ₹113.11 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, ₹84.83 lakh comes from the bank and ₹28.28 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)	47.28	51.22	55.16	59.10	63.04
Work in progress (3 days)	2.93	3.17	3.40	3.64	3.88
Finished goods (15 days)	15.64	16.89	18.14	19.40	20.66
Trade receivables (45 days)	72.43	78.47	84.51	90.54	96.58
Total current assets	**138.28**	**149.75**	**161.21**	**172.68**	**184.16**
Less: trade creditors (30 days)	25.17	27.27	29.37	31.46	33.56
Working capital requirement	**113.11**	**122.48**	**131.84**	**141.22**	**150.60**

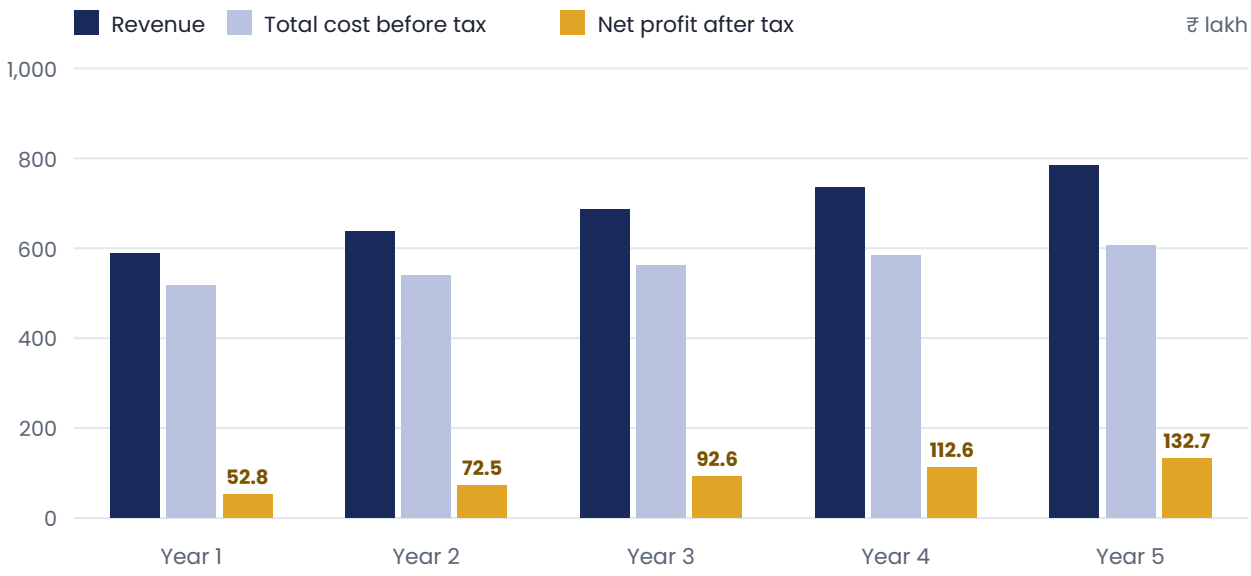
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹52.76 lakh on sales of ₹587.52 lakh. By Year 5 sales reach ₹783.36 lakh and net profit ₹132.67 lakh, giving an average net margin of 13.2% across the projection.

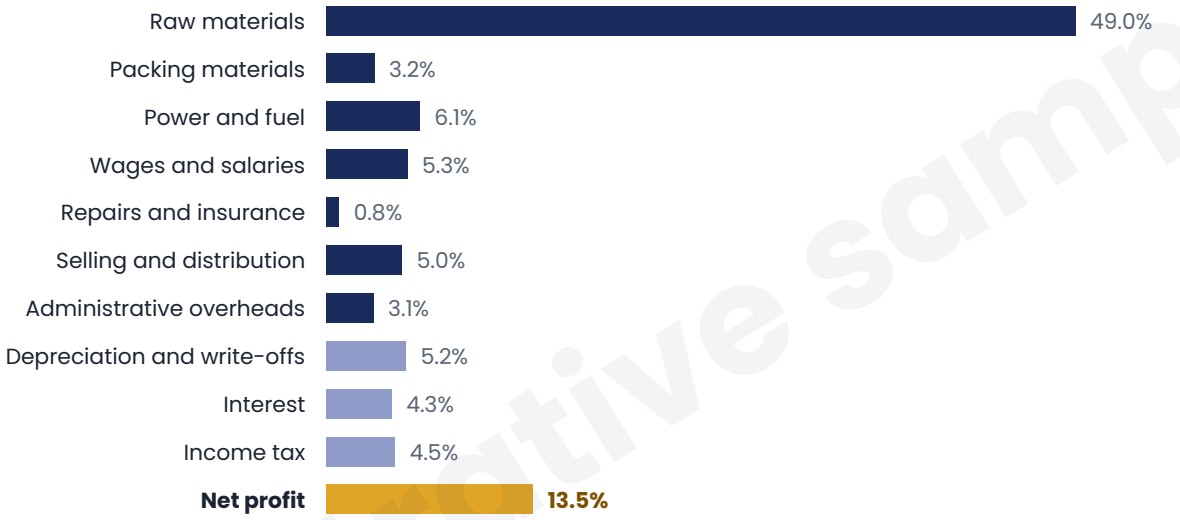
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**587.52**	**636.48**	**685.44**	**734.40**	**783.36**
Raw materials consumed	287.60	311.57	335.54	359.50	383.47
Packing materials	18.64	20.19	21.74	23.30	24.85
Power and fuel	36.04	39.04	42.04	45.05	48.05
Wages and salaries	33.06	34.71	36.45	38.27	40.18
Repairs and maintenance	3.93	4.13	4.34	4.55	4.78
Insurance	1.40	1.40	1.40	1.40	1.40
Cost of production	**380.67**	**411.04**	**441.51**	**472.07**	**502.73**
Gross profit	**206.85**	**225.44**	**243.93**	**262.33**	**280.63**
Selling and distribution expenses	29.19	31.63	34.06	36.49	38.93
Administrative overheads	19.26	20.22	21.24	22.30	23.41
Operating profit (EBITDA)	**158.40**	**173.59**	**188.63**	**203.54**	**218.29**
Depreciation	45.20	39.15	33.91	29.40	25.51
Preliminary expenses written off	1.86	1.86	1.86	1.86	1.86
Interest on term loan	31.67	26.58	20.03	12.76	4.70
Interest on cash credit	9.33	9.33	9.33	9.33	9.33
Profit before tax	**70.34**	**96.67**	**123.50**	**150.19**	**176.89**
Income tax	17.58	24.17	30.88	37.55	44.22
Profit after tax	**52.76**	**72.50**	**92.62**	**112.64**	**132.67**

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 ₹300.92 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	102.42	–	–	–	–
Term loan from bank	307.25	–	–	–	–
Cash credit (working capital) from bank	84.83	–	–	–	–
Net profit after tax	52.76	72.50	92.62	112.64	132.67
Depreciation	45.20	39.15	33.91	29.40	25.51
Preliminary expenses written off	1.86	1.86	1.86	1.86	1.86
Increase in trade creditors	25.17	2.10	2.10	2.09	2.10
Total sources	**619.49**	**115.61**	**130.49**	**145.99**	**162.14**
Application of funds					
Fixed assets	372.09	–	–	–	–
Preliminary and pre-operative expenses	9.30	–	–	–	–
Increase in inventories	65.85	5.43	5.42	5.44	5.44
Increase in trade receivables	72.43	6.04	6.04	6.03	6.04
Repayment of term loan	27.45	59.39	65.94	73.20	81.27
Drawings	–	–	–	–	–
Total application	547.12	70.86	77.40	84.67	92.75
Net cash flow	**72.37**	**44.75**	**53.09**	**61.32**	**69.39**
Opening cash balance	–	72.37	117.12	170.21	231.53
Closing cash balance	**72.37**	**117.12**	**170.21**	**231.53**	**300.92**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹147.74 lakh at the end of Year 1 to ₹565.61 lakh at the end of Year 5, while the term loan outstanding falls from ₹279.80 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	102.42	102.42	102.42	102.42	102.42
Reserves and surplus	52.76	125.26	217.88	330.52	463.19
Term loan	279.80	220.41	154.47	81.27	–
Cash credit from bank	84.83	84.83	84.83	84.83	84.83
Trade creditors	25.17	27.27	29.37	31.46	33.56
Total liabilities	**544.98**	**560.19**	**588.97**	**630.50**	**684.00**
Assets					
Gross fixed assets	372.09	372.09	372.09	372.09	372.09
Less: accumulated depreciation	(45.20)	(84.35)	(118.26)	(147.66)	(173.17)
Net fixed assets	**326.89**	**287.74**	**253.83**	**224.43**	**198.92**
Preliminary expenses not written off	7.44	5.58	3.72	1.86	–
Inventories	65.85	71.28	76.70	82.14	87.58
Trade receivables	72.43	78.47	84.51	90.54	96.58
Cash and bank balance	72.37	117.12	170.21	231.53	300.92
Total assets	**544.98**	**560.19**	**588.97**	**630.50**	**684.00**

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 ₹121.41 lakh, 10% WDV)					
Opening written-down value	121.41	109.27	98.34	88.51	79.66
Depreciation	12.14	10.93	9.83	8.85	7.97
Closing written-down value	**109.27**	**98.34**	**88.51**	**79.66**	**71.69**
Plant and machinery (cost ₹206.56 lakh, 15% WDV)					
Opening written-down value	206.56	175.58	149.24	126.85	107.82
Depreciation	30.98	26.34	22.39	19.03	16.17
Closing written-down value	**175.58**	**149.24**	**126.85**	**107.82**	**91.65**
Other fixed assets (cost ₹20.83 lakh, 10% WDV)					
Opening written-down value	20.83	18.75	16.87	15.18	13.66
Depreciation	2.08	1.88	1.69	1.52	1.37
Closing written-down value	**18.75**	**16.87**	**15.18**	**13.66**	**12.29**
Total depreciation	**45.20**	**39.15**	**33.91**	**29.40**	**25.51**
Preliminary expenses written off	1.86	1.86	1.86	1.86	1.86

16 Term loan repayment

Repayment of the ₹307.25 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 ₹7,16,390 each, and the annexure gives the monthly schedule.

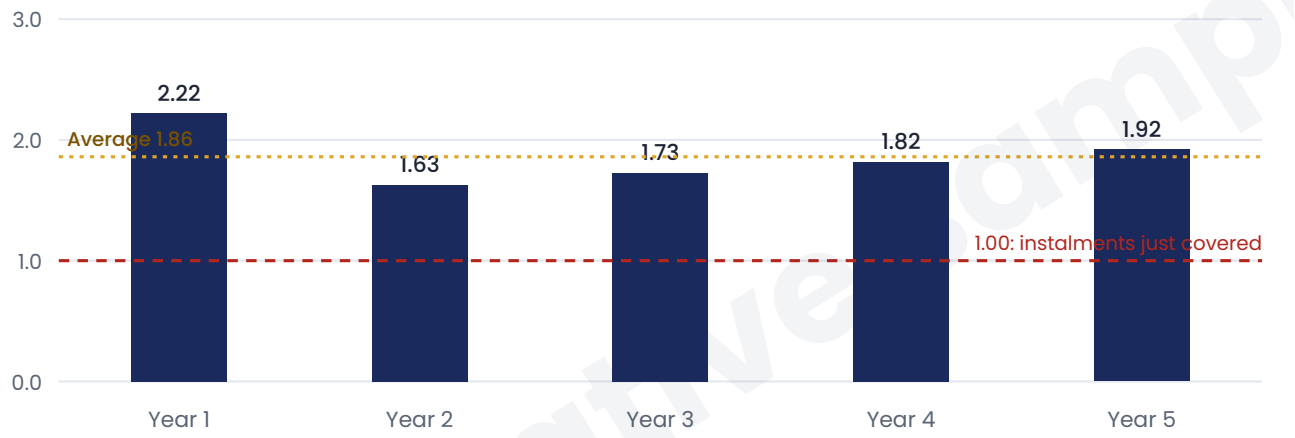
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	307.25	279.80	220.41	154.47	81.27
Interest	31.67	26.58	20.03	12.76	4.70
Principal repaid	27.45	59.39	65.94	73.20	81.27
Closing balance	**279.80**	**220.41**	**154.47**	**81.27**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.86 over the repayment years, with a low of 1.63 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	52.76	72.50	92.62	112.64	132.67
Depreciation and write-offs	47.06	41.01	35.77	31.26	27.37
Interest on term loan	31.67	26.58	20.03	12.76	4.70
Total available for debt service (A)	**131.49**	**140.09**	**148.42**	**156.66**	**164.74**
Principal repayment	27.45	59.39	65.94	73.20	81.27
Interest on term loan	31.67	26.58	20.03	12.76	4.70
Total debt service (B)	**59.12**	**85.97**	**85.97**	**85.96**	**85.97**
DSCR (A / B)	2.22	1.63	1.73	1.82	1.92



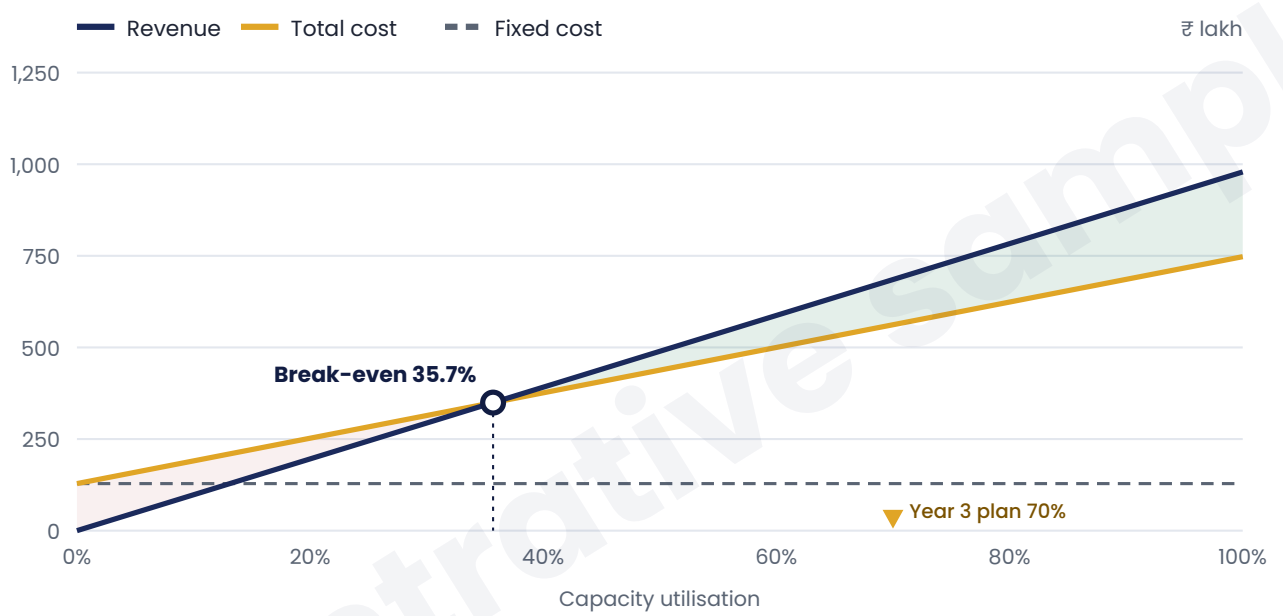
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 35.7% 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 25.8%.

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	587.52	636.48	685.44	734.40	783.36
Variable costs	371.47	402.43	433.38	464.34	495.30
Contribution	**216.05**	**234.05**	**252.06**	**270.06**	**288.06**
Fixed costs (incl. depreciation and interest)	145.71	137.38	128.56	119.87	111.17
Break-even as % of installed capacity	40.5	38.2	35.7	33.3	30.9
Cash break-even as % of installed capacity	27.4	26.8	25.8	24.6	23.3
Break-even sales	396.24	373.59	349.60	325.97	302.32



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 1.92 or better in every year, and the debt-equity ratio falls from 1.89 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	1.92	2.38	2.90	3.48	4.10
Quick ratio	1.32	1.74	2.23	2.77	3.36
Debt-equity ratio (term loan / net worth)	1.89	0.99	0.49	0.19	0.00
Total outside liabilities / net worth	2.64	1.50	0.85	0.46	0.21
Interest coverage ratio	2.72	3.69	5.21	7.80	13.61
DSCR	2.22	1.63	1.73	1.82	1.92
Gross profit margin (%)	35.2	35.4	35.6	35.7	35.8
Operating profit (EBITDA) margin (%)	27.0	27.3	27.5	27.7	27.9
Net profit margin (%)	9.0	11.4	13.5	15.3	16.9
Return on capital employed (%)	21.7	25.1	27.5	28.8	29.4
Break-even (% of installed capacity)	40.5	38.2	35.7	33.3	30.9

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 ₹19,200 per MT, excluding GST, held constant through the projection.
- Raw materials at 49% of sales, packing materials at 3.2%, power and fuel at 6.1%, and selling and distribution at 5%.
- 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

The model shows that a charcoal from bagasse unit sized at 17 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.86, and return about 22.6% a year on a project cost of ₹409.67 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 ₹307.25 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	307.25	2.69	–	2.69	307.25
2	May 2027	307.25	2.69	–	2.69	307.25
3	Jun 2027	307.25	2.69	–	2.69	307.25
4	Jul 2027	307.25	2.69	–	2.69	307.25
5	Aug 2027	307.25	2.69	–	2.69	307.25
6	Sep 2027	307.25	2.69	–	2.69	307.25
7	Oct 2027	307.25	2.69	4.48	7.16	302.77
8	Nov 2027	302.77	2.65	4.51	7.16	298.26
9	Dec 2027	298.26	2.61	4.55	7.16	293.71
10	Jan 2028	293.71	2.57	4.59	7.16	289.11
11	Feb 2028	289.11	2.53	4.63	7.16	284.48
12	Mar 2028	284.48	2.49	4.67	7.16	279.80
13	Apr 2028	279.80	2.45	4.72	7.16	275.09
14	May 2028	275.09	2.41	4.76	7.16	270.33
15	Jun 2028	270.33	2.37	4.80	7.16	265.53
16	Jul 2028	265.53	2.32	4.84	7.16	260.69
17	Aug 2028	260.69	2.28	4.88	7.16	255.81
18	Sep 2028	255.81	2.24	4.93	7.16	250.88
19	Oct 2028	250.88	2.20	4.97	7.16	245.91
20	Nov 2028	245.91	2.15	5.01	7.16	240.90
21	Dec 2028	240.90	2.11	5.06	7.16	235.85
22	Jan 2029	235.85	2.06	5.10	7.16	230.75
23	Feb 2029	230.75	2.02	5.14	7.16	225.60
24	Mar 2029	225.60	1.97	5.19	7.16	220.41
25	Apr 2029	220.41	1.93	5.24	7.16	215.18
26	May 2029	215.18	1.88	5.28	7.16	209.89
27	Jun 2029	209.89	1.84	5.33	7.16	204.57
28	Jul 2029	204.57	1.79	5.37	7.16	199.19
29	Aug 2029	199.19	1.74	5.42	7.16	193.77
30	Sep 2029	193.77	1.70	5.47	7.16	188.30
31	Oct 2029	188.30	1.65	5.52	7.16	182.79
32	Nov 2029	182.79	1.60	5.56	7.16	177.22
33	Dec 2029	177.22	1.55	5.61	7.16	171.61
34	Jan 2030	171.61	1.50	5.66	7.16	165.95
35	Feb 2030	165.95	1.45	5.71	7.16	160.24
36	Mar 2030	160.24	1.40	5.76	7.16	154.47
37	Apr 2030	154.47	1.35	5.81	7.16	148.66
38	May 2030	148.66	1.30	5.86	7.16	142.80
39	Jun 2030	142.80	1.25	5.91	7.16	136.88

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	136.88	1.20	5.97	7.16	130.92
41	Aug 2030	130.92	1.15	6.02	7.16	124.90
42	Sep 2030	124.90	1.09	6.07	7.16	118.83
43	Oct 2030	118.83	1.04	6.12	7.16	112.70
44	Nov 2030	112.70	0.99	6.18	7.16	106.53
45	Dec 2030	106.53	0.93	6.23	7.16	100.30
46	Jan 2031	100.30	0.88	6.29	7.16	94.01
47	Feb 2031	94.01	0.82	6.34	7.16	87.67
48	Mar 2031	87.67	0.77	6.40	7.16	81.27
49	Apr 2031	81.27	0.71	6.45	7.16	74.82
50	May 2031	74.82	0.65	6.51	7.16	68.31
51	Jun 2031	68.31	0.60	6.57	7.16	61.74
52	Jul 2031	61.74	0.54	6.62	7.16	55.12
53	Aug 2031	55.12	0.48	6.68	7.16	48.44
54	Sep 2031	48.44	0.42	6.74	7.16	41.70
55	Oct 2031	41.70	0.36	6.80	7.16	34.90
56	Nov 2031	34.90	0.31	6.86	7.16	28.04
57	Dec 2031	28.04	0.25	6.92	7.16	21.12
58	Jan 2032	21.12	0.18	6.98	7.16	14.14
59	Feb 2032	14.14	0.12	7.04	7.16	7.10
60	Mar 2032	7.10	0.06	7.10	7.16	–

Illustrative sample