AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Charcoal from Biomass

Installed capacity 8.2 MT per day
Sector Specialty chemicals
Total project cost ₹288.26 lakh

Illustrative sample
Figures are representative

Niir Project Consultancy Services
106-E, Kamla Nagar, New Delhi 110007, India

www.niir.org
+91 90970 75054 | npcs.india@gmail.com

Project at a glance

Charcoal from Biomass
8.2 MT per day

Product	**Charcoal from Biomass**	Sector	**Specialty chemicals**
Installed capacity	**8.2 MT per day**	Annual capacity	**2,460 MT per year**
Selling price (ex-GST)	**₹28,500 per MT**	Working days	**300 a year**
Manpower	**14 people**	Plant and machinery	**₹135.22 lakh**
Total project cost	**₹288.26 lakh**	Promoter's contribution	**₹72.06 lakh (25%)**
Term loan	**₹216.20 lakh (75%)**	Cash credit limit	**₹61.12 lakh**
Revenue, Year 3	**₹490.77 lakh at 70%**	Net profit, Year 3	**₹58.76 lakh**
Return on investment	**20.4% a year**	Break-even, Year 3	**39.7% of capacity**
Average DSCR	**1.73**	Payback period	**3.7 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 charcoal from biomass in the specialty chemicals sector, sized at 8.2 MT per day. Working 300 days a year, the plant can turn out 2,460 MT per year at full capacity. The product's applications range from barbecue and tandoor cooking in hotels and restaurants to fuel for industrial dryers and furnaces.

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 ₹490.77 lakh and a net profit of ₹58.76 lakh.

2 Uses and applications

The product is bought for these main uses:

- Barbecue and tandoor cooking in hotels and restaurants
- Metal casting, forging and blacksmithy
- Feedstock for activated carbon and incense sticks
- Biochar for soil improvement
- Fuel for industrial dryers and furnaces

3 Market potential

Demand for biomass charcoal comes from hotels, restaurants and caterers that use it for tandoor and barbecue cooking, from foundries and smiths, and from activated carbon and incense stick makers that buy it as a raw material. Units compete on steady fixed carbon, low ash and moisture, and on a reliable supply of cheap residue within short haulage distance. Charcoal briquettes made from fines add a uniform product for retail and export buyers.

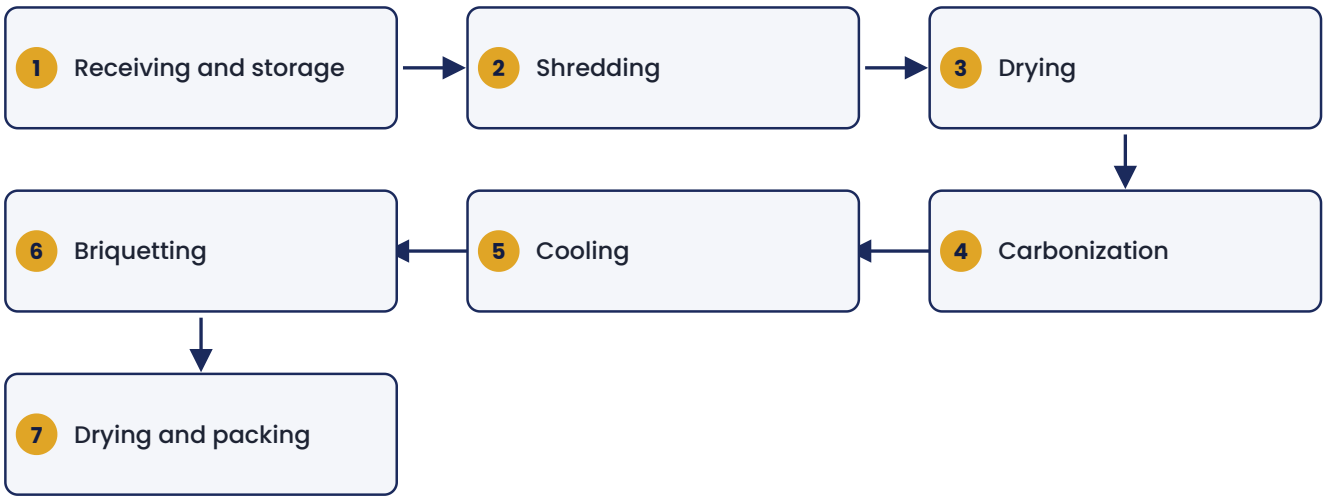
The usual customers for a unit of this kind are hotels, restaurants and caterers; foundries, forges and blacksmiths; activated carbon manufacturers; incense stick (agarbatti) makers; charcoal traders and exporters; and farms and nurseries buying biochar.

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 charcoal from biomass in seven steps, shown in the flow chart and described below.



Process flow for charcoal from biomass

1. **Receiving and storage.** Rice husk, sawdust, crop stalks and shells are weighed, checked for moisture and stored under cover.
2. **Shredding.** Bulky residue such as cotton stalk and wood waste is shredded to small, even pieces so it heats uniformly.
3. **Drying.** A rotary dryer heated by the furnace exhaust brings the feed below about 15 percent moisture.
4. **Carbonization.** The dry feed is heated to about 400 to 600 degrees Celsius without air, and the released gas is burned to heat the furnace.
5. **Cooling.** Hot charcoal is discharged through a water-jacketed screw and cooled in the absence of air so it does not catch fire.
6. **Briquetting.** Charcoal fines are crushed, mixed with starch binder and water and pressed into briquettes.
7. **Drying and packing.** Briquettes are dried to low moisture, then lump charcoal and briquettes are packed in bags by grade.

Illustrative sample

5 Raw materials

The plant uses agro residue and sawdust (delivered); coconut, groundnut and nut shells; and tapioca starch binder. Raw material purchases in Year 3 are estimated at ₹241.62 lakh, which is 49.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Agro residue and sawdust (delivered)	80.0%	193.30
Coconut, groundnut and nut shells	12.0%	28.99
Tapioca starch binder	8.0%	19.33
Total raw materials	**100.0%**	**241.62**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹135.22 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)
Biomass shredder and hammer mill	10.82
Rotary dryer with hot gas duct	18.93
Continuous carbonization furnace	51.39
Water-jacketed cooling screw conveyor	8.11
Gas condenser, wood vinegar recovery and flare	13.52
Charcoal crusher and binder mixer	8.11
Charcoal briquette press	13.52
Briquette drying chamber	6.76
Feed hoppers and belt conveyors	4.06
Total plant and machinery	**135.22**

7 Land, building and utilities

The model includes land and site development of ₹24.08 lakh and building and civil works of ₹75.66 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 ₹15.85 lakh.

Power and fuel cost ₹31.37 lakh in Year 3, about 6.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

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

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

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
- Forest transit pass where wood or wood waste is moved, under state forest rules
- Legal Metrology registration for retail packs of charcoal or briquettes

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹288.26 lakh in all, of which plant and machinery is ₹135.22 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	24.08
Building and civil works	75.66
Plant and machinery	135.22
Other fixed assets (electrification, furniture, lab equipment, DG set)	15.85
Contingencies	10.54
Preliminary and pre-operative expenses	6.53
Margin money for working capital	20.38
Total cost of project	**288.26**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹216.20 lakh and promoter funds of ₹72.06 lakh. The bank also provides a cash credit limit of ₹61.12 lakh for working capital.

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)	*61.12*

Illustrative sample

11 Working capital

The unit needs ₹81.50 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, ₹61.12 lakh comes from the bank and ₹20.38 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)	34.04	36.88	39.72	42.56	45.39
Work in progress (3 days)	2.18	2.35	2.53	2.70	2.88
Finished goods (15 days)	11.67	12.60	13.52	14.45	15.39
Trade receivables (45 days)	51.86	56.18	60.51	64.83	69.15
Total current assets	**99.75**	**108.01**	**116.28**	**124.54**	**132.81**
Less: trade creditors (30 days)	18.25	19.77	21.30	22.82	24.34
Working capital requirement	**81.50**	**88.24**	**94.98**	**101.72**	**108.47**

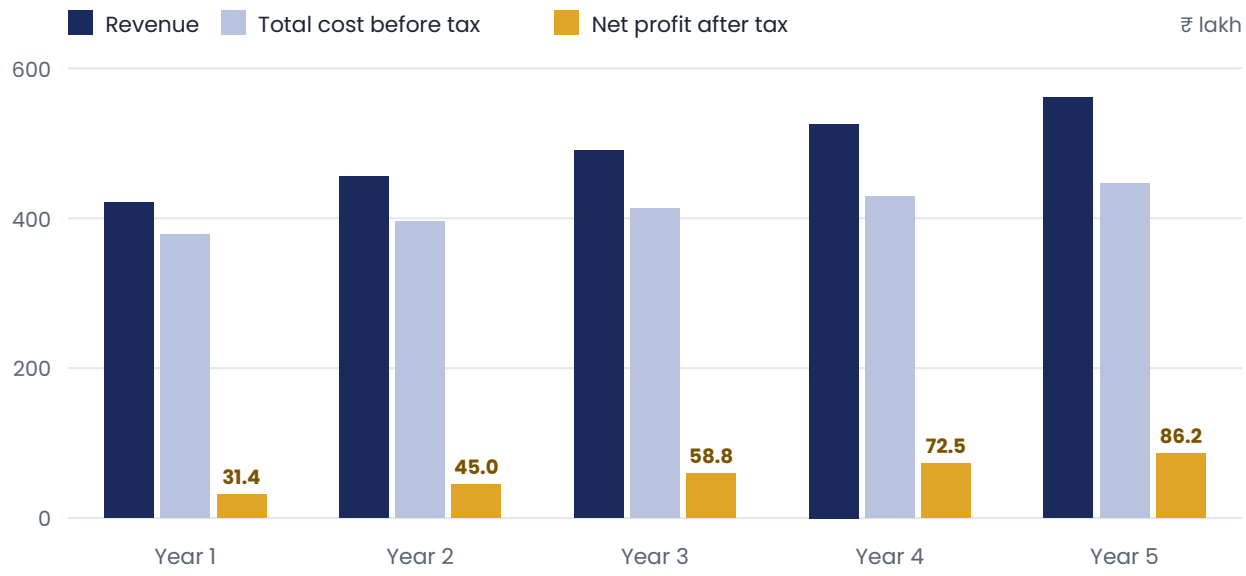
Illustrative sampl

12 Projected profitability

Revenue grows from ₹420.66 lakh in Year 1, at 60% utilisation, to ₹560.88 lakh in Year 5 at 80%. Net profit rises from ₹31.40 lakh to ₹86.20 lakh over the same period, an average net margin of 11.7%.

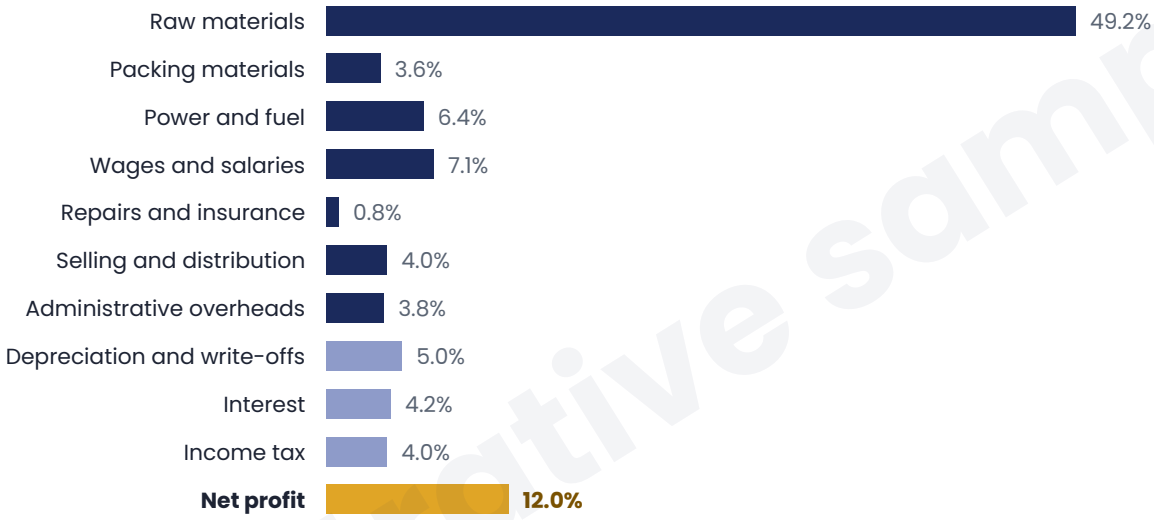
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**420.66**	**455.72**	**490.77**	**525.82**	**560.88**
Raw materials consumed	207.10	224.36	241.62	258.88	276.14
Packing materials	14.98	16.22	17.47	18.72	19.97
Power and fuel	26.88	29.13	31.37	33.61	35.85
Wages and salaries	31.44	33.01	34.66	36.40	38.22
Repairs and maintenance	2.70	2.84	2.98	3.13	3.29
Insurance	0.95	0.95	0.95	0.95	0.95
Cost of production	**284.05**	**306.51**	**329.05**	**351.69**	**374.42**
Gross profit	**136.61**	**149.21**	**161.72**	**174.13**	**186.46**
Selling and distribution expenses	16.77	18.17	19.57	20.96	22.36
Administrative overheads	16.85	17.69	18.57	19.50	20.48
Operating profit (EBITDA)	**102.99**	**113.35**	**123.58**	**133.67**	**143.62**
Depreciation	30.82	26.68	23.11	20.03	17.37
Preliminary expenses written off	1.31	1.31	1.31	1.31	1.29
Interest on term loan	22.28	18.70	14.09	8.98	3.30
Interest on cash credit	6.72	6.72	6.72	6.72	6.72
Profit before tax	**41.86**	**59.94**	**78.35**	**96.63**	**114.94**
Income tax	10.46	14.98	19.59	24.16	28.74
Profit after tax	**31.40**	**44.96**	**58.76**	**72.47**	**86.20**

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 ₹175.16 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	72.06	–	–	–	–
Term loan from bank	216.20	–	–	–	–
Cash credit (working capital) from bank	61.12	–	–	–	–
Net profit after tax	31.40	44.96	58.76	72.47	86.20
Depreciation	30.82	26.68	23.11	20.03	17.37
Preliminary expenses written off	1.31	1.31	1.31	1.31	1.29
Increase in trade creditors	18.25	1.52	1.53	1.52	1.52
Total sources	**431.16**	**74.47**	**84.71**	**95.33**	**106.38**
Application of funds					
Fixed assets	261.35	–	–	–	–
Preliminary and pre-operative expenses	6.53	–	–	–	–
Increase in inventories	47.89	3.94	3.94	3.94	3.95
Increase in trade receivables	51.86	4.32	4.33	4.32	4.32
Repayment of term loan	19.31	41.80	46.39	51.51	57.19
Drawings	–	–	–	–	–
Total application	386.94	50.06	54.66	59.77	65.46
Net cash flow	**44.22**	**24.41**	**30.05**	**35.56**	**40.92**
Opening cash balance	–	44.22	68.63	98.68	134.24
Closing cash balance	**44.22**	**68.63**	**98.68**	**134.24**	**175.16**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹98.24 lakh to ₹365.85 lakh, and the term loan reduces from ₹196.89 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	72.06	72.06	72.06	72.06	72.06
Reserves and surplus	31.40	76.36	135.12	207.59	293.79
Term loan	196.89	155.09	108.70	57.19	–
Cash credit from bank	61.12	61.12	61.12	61.12	61.12
Trade creditors	18.25	19.77	21.30	22.82	24.34
Total liabilities	**379.72**	**384.40**	**398.30**	**420.78**	**451.31**
Assets					
Gross fixed assets	261.35	261.35	261.35	261.35	261.35
Less: accumulated depreciation	(30.82)	(57.50)	(80.61)	(100.64)	(118.01)
Net fixed assets	**230.53**	**203.85**	**180.74**	**160.71**	**143.34**
Preliminary expenses not written off	5.22	3.91	2.60	1.29	–
Inventories	47.89	51.83	55.77	59.71	63.66
Trade receivables	51.86	56.18	60.51	64.83	69.15
Cash and bank balance	44.22	68.63	98.68	134.24	175.16
Total assets	**379.72**	**384.40**	**398.30**	**420.78**	**451.31**

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 ₹79.44 lakh, 10% WDV)					
Opening written-down value	79.44	71.50	64.35	57.91	52.12
Depreciation	7.94	7.15	6.44	5.79	5.21
Closing written-down value	**71.50**	**64.35**	**57.91**	**52.12**	**46.91**
Plant and machinery (cost ₹141.98 lakh, 15% WDV)					
Opening written-down value	141.98	120.68	102.58	87.19	74.11
Depreciation	21.30	18.10	15.39	13.08	11.12
Closing written-down value	**120.68**	**102.58**	**87.19**	**74.11**	**62.99**
Other fixed assets (cost ₹15.85 lakh, 10% WDV)					
Opening written-down value	15.85	14.27	12.84	11.56	10.40
Depreciation	1.58	1.43	1.28	1.16	1.04
Closing written-down value	**14.27**	**12.84**	**11.56**	**10.40**	**9.36**
Total depreciation	**30.82**	**26.68**	**23.11**	**20.03**	**17.37**
Preliminary expenses written off	1.31	1.31	1.31	1.31	1.29

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.

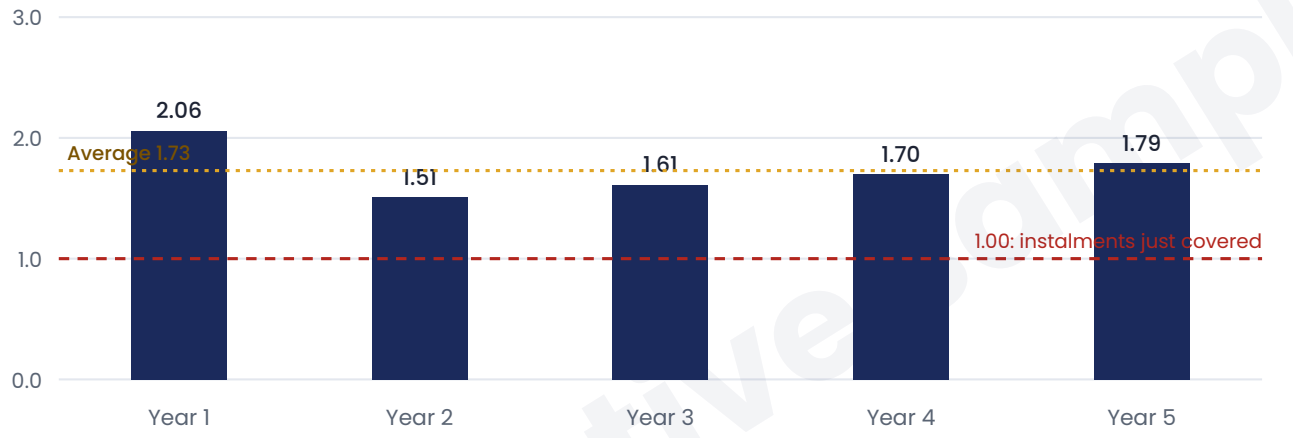
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	216.20	196.89	155.09	108.70	57.19
Interest	22.28	18.70	14.09	8.98	3.30
Principal repaid	19.31	41.80	46.39	51.51	57.19
Closing balance	**196.89**	**155.09**	**108.70**	**57.19**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

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.73 times on average, and never less than 1.51 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	31.40	44.96	58.76	72.47	86.20
Depreciation and write-offs	32.13	27.99	24.42	21.34	18.66
Interest on term loan	22.28	18.70	14.09	8.98	3.30
Total available for debt service (A)	**85.81**	**91.65**	**97.27**	**102.79**	**108.16**
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)	2.06	1.51	1.61	1.70	1.79



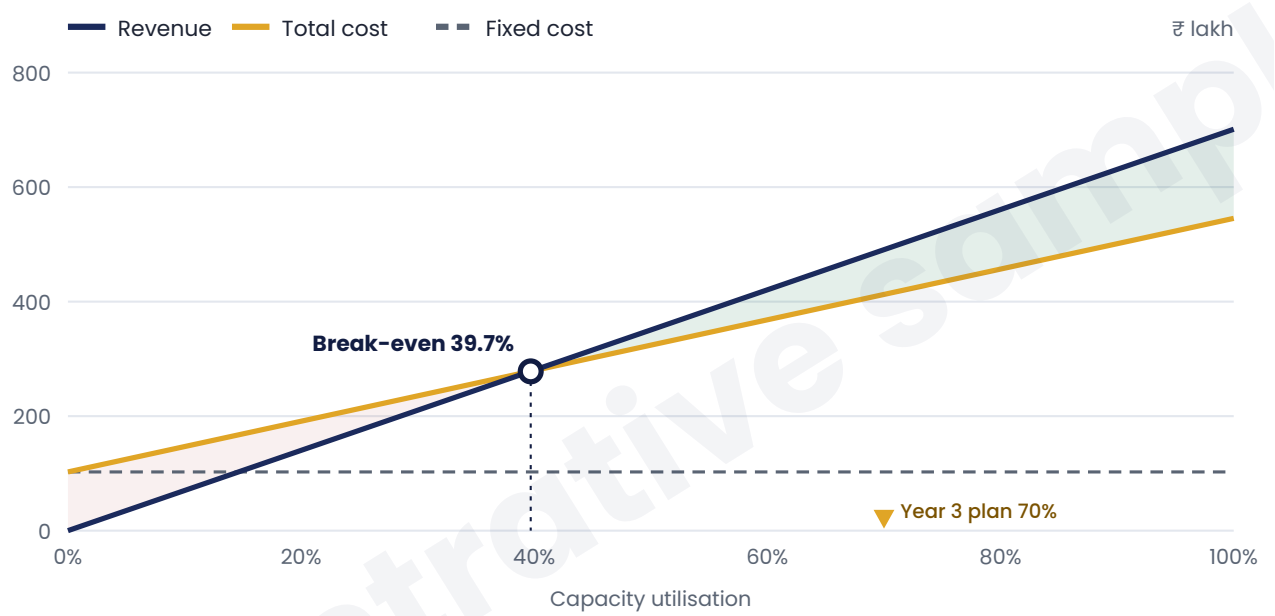
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 39.7% 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 30.2%.

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
Revenue from operations	420.66	455.72	490.77	525.82	560.88
Variable costs	265.73	287.88	310.03	332.17	354.32
Contribution	**154.93**	**167.84**	**180.74**	**193.65**	**206.56**
Fixed costs (incl. depreciation and interest)	113.07	107.90	102.39	97.02	91.62
Break-even as % of installed capacity	43.8	41.8	39.7	37.6	35.5
Cash break-even as % of installed capacity	31.3	30.9	30.2	29.3	28.3
Break-even sales	307.00	292.97	278.02	263.44	248.78



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 1.81, while debt-equity drops from 2.00 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	1.81	2.18	2.61	3.08	3.60
Quick ratio	1.21	1.54	1.93	2.37	2.86
Debt-equity ratio (term loan / net worth)	2.00	1.07	0.53	0.21	0.00
Total outside liabilities / net worth	2.81	1.63	0.93	0.51	0.23
Interest coverage ratio	2.44	3.36	4.77	7.15	12.47
DSCR	2.06	1.51	1.61	1.70	1.79
Gross profit margin (%)	32.5	32.7	33.0	33.1	33.2
Operating profit (EBITDA) margin (%)	24.5	24.9	25.2	25.4	25.6
Net profit margin (%)	7.5	9.9	12.0	13.8	15.4
Return on capital employed (%)	19.9	23.7	26.5	28.3	29.3
Break-even (% of installed capacity)	43.8	41.8	39.7	37.6	35.5

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 ₹28,500 per MT, excluding GST, held constant through the projection.
- Raw materials at 49.2% of sales, packing materials at 3.6%, power and fuel at 6.4%, and selling and distribution at 4%.
- 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

In summary, the sample project needs ₹288.26 lakh, breaks even at 39.7% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.7 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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 ₹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