AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Coconut Shell Charcoal

Installed capacity 6.1 MT per day
Sector Specialty chemicals
Total project cost ₹523.75 lakh

Illustrative sample
Figures are representative

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Project at a glance

Coconut Shell Charcoal
6.1 MT per day

Product	**Coconut Shell Charcoal**	Sector	**Specialty chemicals**
Installed capacity	**6.1 MT per day**	Annual capacity	**2,013 MT per year**
Selling price (ex-GST)	**₹93,900 per MT**	Working days	**330 a year**
Manpower	**35 people**	Plant and machinery	**₹255.71 lakh**
Total project cost	**₹523.75 lakh**	Promoter's contribution	**₹130.94 lakh (25%)**
Term loan	**₹392.81 lakh (75%)**	Cash credit limit	**₹135.44 lakh**
Revenue, Year 3	**₹1,323.14 lakh at 70%**	Net profit, Year 3	**₹76.26 lakh**
Return on investment	**14.5% a year**	Break-even, Year 3	**47.3% of capacity**
Average DSCR	**1.41**	Payback period	**4.5 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 coconut shell charcoal, made in a plant sized at 6.1 MT per day (2,013 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 feedstock for steam-activated carbon plants to export to overseas activated carbon makers.

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 ₹1,323.14 lakh and a net profit of ₹76.26 lakh.

2 Uses and applications

The product is bought for these main uses:

- Feedstock for steam-activated carbon plants
- Hookah and barbecue charcoal briquettes
- Fuel for goldsmiths and small foundries
- Export to overseas activated carbon makers

3 Market potential

Most coconut shell charcoal made in India is bought by activated carbon plants, which pay by fixed carbon, ash and moisture and reject wet or under-burnt lots. Shell comes from copra, coconut oil and desiccated coconut units and from traders in Kerala, Tamil Nadu, Karnataka and Andhra Pradesh, and shell prices have risen sharply since 2024. A charcoal unit competes on buying shell well, getting a high charcoal yield from each kiln charge and keeping quality steady from lot to lot, while imported charcoal from Sri Lanka sets a ceiling on price.

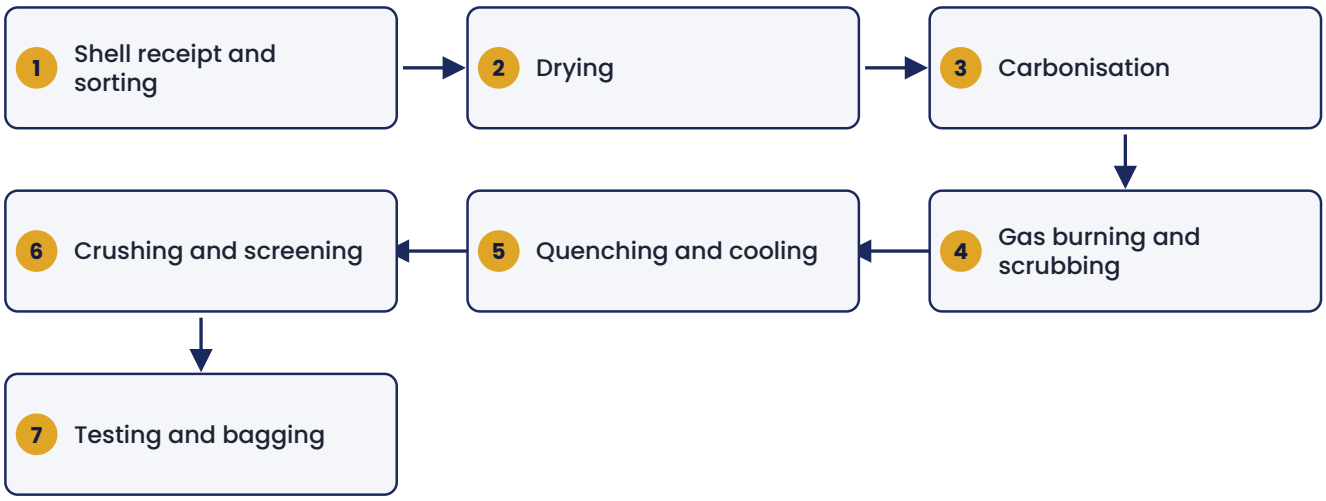
The usual customers for a unit of this kind are activated carbon manufacturers, charcoal traders and aggregators, hookah and barbecue briquette makers, goldsmiths and small foundries, and exporters of coconut shell charcoal.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

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 coconut shell charcoal

1. **Shell receipt and sorting.** Shells are weighed, checked for moisture and screened to remove fibre, kernel bits, sand and stones.
2. **Drying.** Shells are dried on an impervious yard or in a waste heat dryer so that each kiln charge carbonises evenly.
3. **Carbonisation.** Shells are heated with limited air in closed above-ground kilns at about 400 to 600 degrees Celsius so that they turn into charcoal and not ash.
4. **Gas burning and scrubbing.** Smoke and pyrolysis gases are drawn off by suction hoods, burnt and passed through a wet scrubber before the stack.
5. **Quenching and cooling.** Hot charcoal is cooled with a measured water spray and the quench water is collected and reused from an impervious tank.
6. **Crushing and screening.** Charcoal is crushed and screened into the piece or granule sizes buyers order, and fines are bagged separately.
7. **Testing and bagging.** Each lot is tested for moisture, ash, volatile matter and fixed carbon and packed in 50 kg bags.

Illustrative sample

5 Raw materials

The plant uses dry coconut shell (sorted), start-up fuel (firewood or shell fines), and scrubber and quench water treatment chemicals. Raw material purchases in Year 3 are estimated at ₹825.90 lakh, which is 62.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dry coconut shell (sorted)	96.0%	792.86
Start-up fuel (firewood or shell fines)	2.0%	16.52
Scrubber and quench water treatment chemicals	2.0%	16.52
Total raw materials	**100.0%**	**825.90**

6 Plant and machinery

Plant and machinery accounts for ₹255.71 lakh of the project cost. The elevated carbonisation kiln battery takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Shell screening and cleaning conveyor	17.90
Waste heat shell dryer	23.02
Elevated carbonisation kiln battery	86.94
Suction hoods and pyrolysis gas burner	25.57
Wet scrubber with ID fan and 30 m stack	43.47
Quench water recycling tank and pumps	17.90
Charcoal crusher and vibrating screen	23.01
Bucket elevators and belt conveyors	10.23
Platform scale and bag stitching machine	7.67
Total plant and machinery	**255.71**

7 Land, building and utilities

Land and site development is taken at ₹63.16 lakh and building and civil works at ₹103.92 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹26.16 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹85.53 lakh in Year 3, about 6.5% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

A team of 35 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹78.18 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	12	20,500	29.52
Semi-skilled and unskilled workers	18	13,500	29.16
Total (Year 1)	**35**		**78.18**

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
- Kiln, scrubber and stack design accepted by the State Pollution Control Board under the CPCB Environmental Guidelines for Charcoal Manufacturing Units
- International Coconut Community quality standard for coconut shell charcoal (fixed carbon at least 75%, ash at most 2%, moisture below 10%) as the usual buyer specification

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹523.75 lakh, including fixed assets of ₹466.93 lakh and margin money for working capital of ₹45.15 lakh.

Cost of project	₹ lakh
Land and site development	63.16
Building and civil works	103.92
Plant and machinery	255.71
Other fixed assets (electrification, furniture, lab equipment, DG set)	26.16
Contingencies	17.98
Preliminary and pre-operative expenses	11.67
Margin money for working capital	45.15
Total cost of project	**523.75**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹392.81 lakh and the promoter brings in ₹130.94 lakh. Separately, a cash credit limit of ₹135.44 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	130.94
Term loan from bank (75%)	392.81
Total means of finance	**523.75**
Cash credit limit for working capital (separate)	*135.44*

Illustrative sample

11 Working capital

The unit needs ₹180.59 lakh of working capital in Year 1, based on 30 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, ₹135.44 lakh comes from the bank and ₹45.15 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 (30 days)	58.19	63.03	67.88	72.73	77.58
Work in progress (3 days)	7.06	7.63	8.20	8.77	9.34
Finished goods (15 days)	37.49	40.49	43.50	46.53	49.56
Trade receivables (45 days)	139.82	151.47	163.13	174.78	186.43
Total current assets	**242.56**	**262.62**	**282.71**	**302.81**	**322.91**
Less: trade creditors (30 days)	61.97	67.13	72.30	77.46	82.62
Working capital requirement	**180.59**	**195.49**	**210.41**	**225.35**	**240.29**

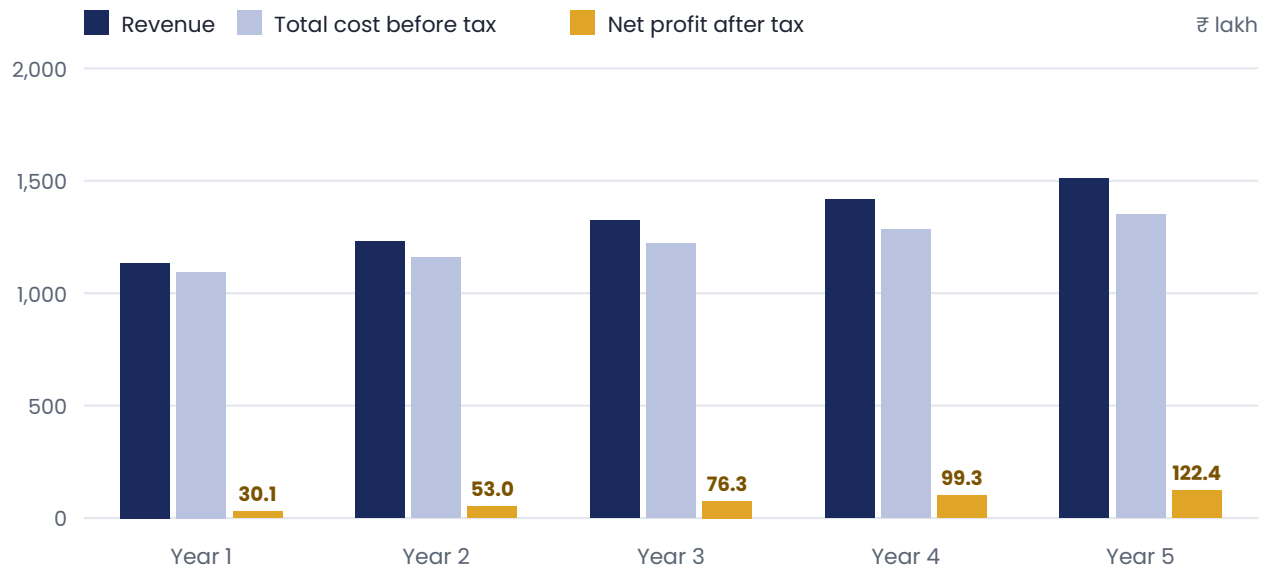
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹30.08 lakh on sales of ₹1,134.12 lakh. By Year 5 sales reach ₹1,512.17 lakh and net profit ₹122.37 lakh, giving an average net margin of 5.6% across the projection.

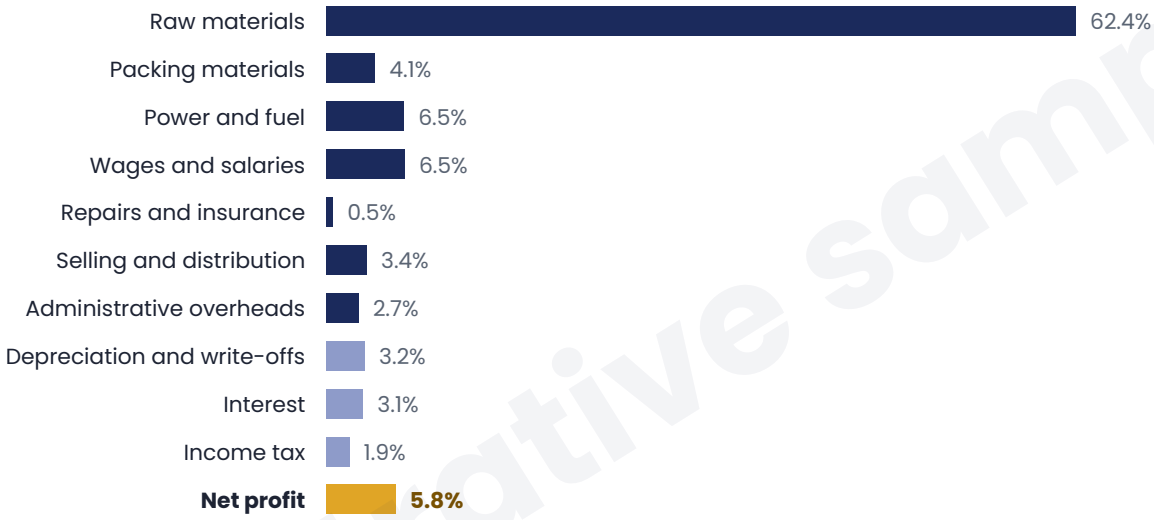
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,134.12**	**1,228.63**	**1,323.14**	**1,417.66**	**1,512.17**
Raw materials consumed	707.92	766.91	825.90	884.90	943.90
Packing materials	46.02	49.86	53.69	57.53	61.36
Power and fuel	73.31	79.42	85.53	91.64	97.75
Wages and salaries	78.18	82.09	86.19	90.50	95.03
Repairs and maintenance	5.11	5.37	5.64	5.92	6.22
Insurance	1.62	1.62	1.62	1.62	1.62
Cost of production	**912.16**	**985.27**	**1,058.57**	**1,132.11**	**1,205.88**
Gross profit	**221.96**	**243.36**	**264.57**	**285.55**	**306.29**
Selling and distribution expenses	38.07	41.25	44.42	47.59	50.76
Administrative overheads	32.27	33.88	35.57	37.35	39.22
Operating profit (EBITDA)	**151.62**	**168.23**	**184.58**	**200.61**	**216.31**
Depreciation	53.80	46.40	40.06	34.60	29.90
Preliminary expenses written off	2.33	2.33	2.33	2.33	2.35
Interest on term loan	40.49	33.98	25.61	16.32	6.00
Interest on cash credit	14.90	14.90	14.90	14.90	14.90
Profit before tax	**40.10**	**70.62**	**101.68**	**132.46**	**163.16**
Income tax	10.02	17.66	25.42	33.12	40.79
Profit after tax	**30.08**	**52.96**	**76.26**	**99.34**	**122.37**

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 ₹144.93 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	130.94	–	–	–	–
Term loan from bank	392.81	–	–	–	–
Cash credit (working capital) from bank	135.44	–	–	–	–
Net profit after tax	30.08	52.96	76.26	99.34	122.37
Depreciation	53.80	46.40	40.06	34.60	29.90
Preliminary expenses written off	2.33	2.33	2.33	2.33	2.35
Increase in trade creditors	61.97	5.16	5.17	5.16	5.16
Total sources	**807.37**	**106.85**	**123.82**	**141.43**	**159.78**
Application of funds					
Fixed assets	466.93	–	–	–	–
Preliminary and pre-operative expenses	11.67	–	–	–	–
Increase in inventories	102.74	8.41	8.43	8.45	8.45
Increase in trade receivables	139.82	11.65	11.66	11.65	11.65
Repayment of term loan	35.09	75.93	84.30	93.59	103.90
Drawings	–	–	–	–	–
Total application	**756.25**	**95.99**	**104.39**	**113.69**	**124.00**
Net cash flow	**51.12**	**10.86**	**19.43**	**27.74**	**35.78**
Opening cash balance	–	51.12	61.98	81.41	109.15
Closing cash balance	**51.12**	**61.98**	**81.41**	**109.15**	**144.93**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹151.68 lakh to ₹511.95 lakh, and the term loan reduces from ₹357.72 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	130.94	130.94	130.94	130.94	130.94
Reserves and surplus	30.08	83.04	159.30	258.64	381.01
Term loan	357.72	281.79	197.49	103.90	–
Cash credit from bank	135.44	135.44	135.44	135.44	135.44
Trade creditors	61.97	67.13	72.30	77.46	82.62
Total liabilities	**716.15**	**698.34**	**695.47**	**706.38**	**730.01**
Assets					
Gross fixed assets	466.93	466.93	466.93	466.93	466.93
Less: accumulated depreciation	(53.80)	(100.20)	(140.26)	(174.86)	(204.76)
Net fixed assets	**413.13**	**366.73**	**326.67**	**292.07**	**262.17**
Preliminary expenses not written off	9.34	7.01	4.68	2.35	–
Inventories	102.74	111.15	119.58	128.03	136.48
Trade receivables	139.82	151.47	163.13	174.78	186.43
Cash and bank balance	51.12	61.98	81.41	109.15	144.93
Total assets	**716.15**	**698.34**	**695.47**	**706.38**	**730.01**

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 ₹109.12 lakh, 10% WDV)					
Opening written-down value	109.12	98.21	88.39	79.55	71.59
Depreciation	10.91	9.82	8.84	7.96	7.16
Closing written-down value	**98.21**	**88.39**	**79.55**	**71.59**	**64.43**
Plant and machinery (cost ₹268.49 lakh, 15% WDV)					
Opening written-down value	268.49	228.22	193.99	164.89	140.16
Depreciation	40.27	34.23	29.10	24.73	21.02
Closing written-down value	**228.22**	**193.99**	**164.89**	**140.16**	**119.14**
Other fixed assets (cost ₹26.16 lakh, 10% WDV)					
Opening written-down value	26.16	23.54	21.19	19.07	17.16
Depreciation	2.62	2.35	2.12	1.91	1.72
Closing written-down value	**23.54**	**21.19**	**19.07**	**17.16**	**15.44**
Total depreciation	**53.80**	**46.40**	**40.06**	**34.60**	**29.90**
Preliminary expenses written off	2.33	2.33	2.33	2.33	2.35

16 Term loan repayment

Repayment of the ₹392.81 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 ₹9,15,883 each, and the annexure gives the monthly schedule.

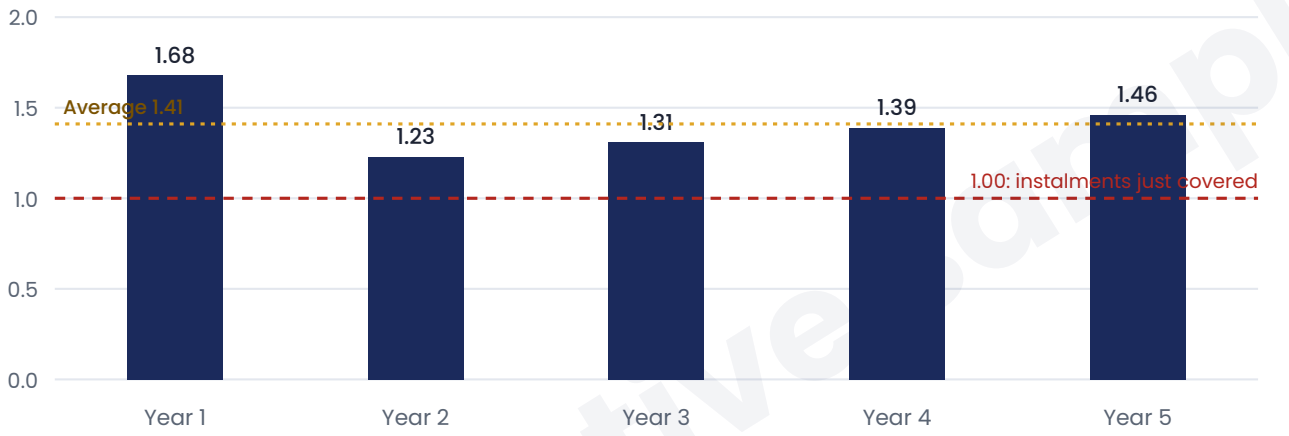
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	392.81	357.72	281.79	197.49	103.90
Interest	40.49	33.98	25.61	16.32	6.00
Principal repaid	35.09	75.93	84.30	93.59	103.90
Closing balance	**357.72**	**281.79**	**197.49**	**103.90**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.41 times on average, and never less than 1.23 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	30.08	52.96	76.26	99.34	122.37
Depreciation and write-offs	56.13	48.73	42.39	36.93	32.25
Interest on term loan	40.49	33.98	25.61	16.32	6.00
Total available for debt service (A)	**126.70**	**135.67**	**144.26**	**152.59**	**160.62**
Principal repayment	35.09	75.93	84.30	93.59	103.90
Interest on term loan	40.49	33.98	25.61	16.32	6.00
Total debt service (B)	**75.58**	**109.91**	**109.91**	**109.91**	**109.90**
DSCR (A / B)	1.68	1.23	1.31	1.39	1.46



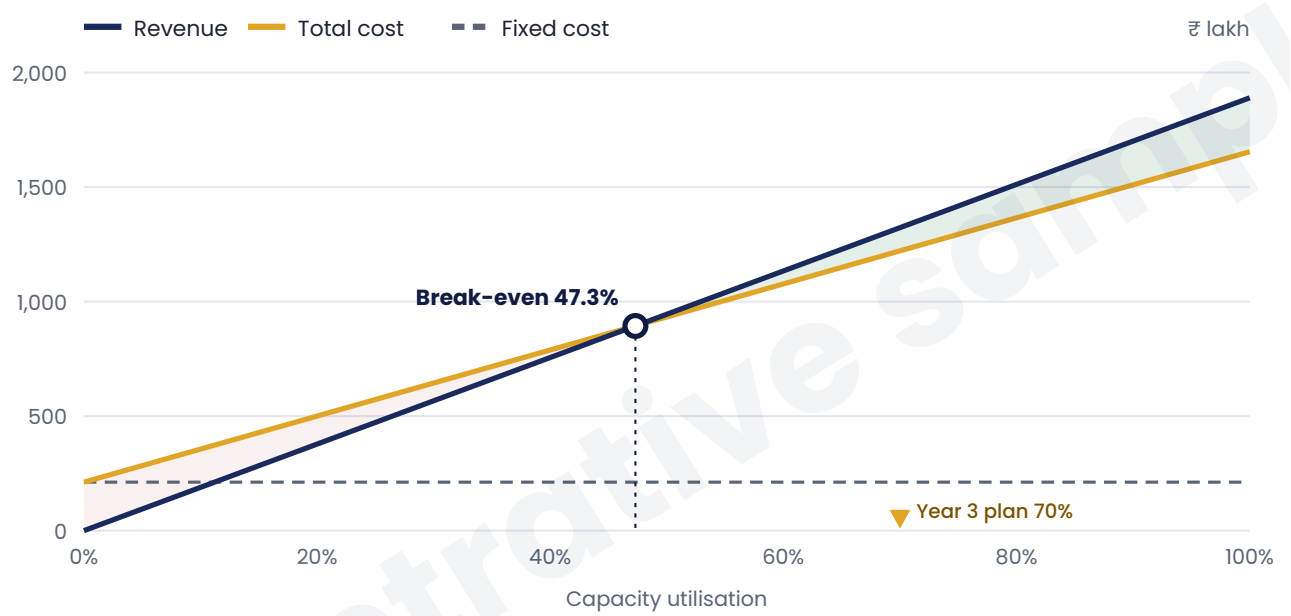
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 47.3% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 37.8%.

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	1,134.12	1,228.63	1,323.14	1,417.66	1,512.17
Variable costs	865.32	937.44	1,009.54	1,081.66	1,153.77
Contribution	**268.80**	**291.19**	**313.60**	**336.00**	**358.40**
Fixed costs (incl. depreciation and interest)	228.70	220.57	211.92	203.54	195.24
Break-even as % of installed capacity	51.0	49.2	47.3	45.4	43.6
Cash break-even as % of installed capacity	38.5	38.4	37.8	37.2	36.4
Break-even sales	964.93	930.66	894.13	858.78	823.76



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 1.49 or better in every year, and the debt-equity ratio falls from 2.36 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	1.49	1.60	1.75	1.93	2.15
Quick ratio	0.97	1.05	1.18	1.33	1.52
Debt-equity ratio (term loan / net worth)	2.36	1.36	0.69	0.27	0.00
Total outside liabilities / net worth	3.66	2.34	1.42	0.82	0.43
Interest coverage ratio	1.72	2.44	3.51	5.24	8.81
DSCR	1.68	1.23	1.31	1.39	1.46
Gross profit margin (%)	19.6	19.8	20.0	20.1	20.3
Operating profit (EBITDA) margin (%)	13.4	13.7	14.0	14.2	14.3
Net profit margin (%)	2.7	4.3	5.8	7.0	8.1
Return on capital employed (%)	14.8	19.1	23.0	26.1	28.4
Break-even (% of installed capacity)	51.0	49.2	47.3	45.4	43.6

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹93,900 per MT, excluding GST, held constant through the projection.
- Raw materials at 62.4% of sales, packing materials at 4.1%, power and fuel at 6.5%, and selling and distribution at 3.4%.
- 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, 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 ₹523.75 lakh, breaks even at 47.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.5 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.

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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 ₹392.81 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	392.81	3.44	–	3.44	392.81
2	May 2027	392.81	3.44	–	3.44	392.81
3	Jun 2027	392.81	3.44	–	3.44	392.81
4	Jul 2027	392.81	3.44	–	3.44	392.81
5	Aug 2027	392.81	3.44	–	3.44	392.81
6	Sep 2027	392.81	3.44	–	3.44	392.81
7	Oct 2027	392.81	3.44	5.72	9.16	387.09
8	Nov 2027	387.09	3.39	5.77	9.16	381.32
9	Dec 2027	381.32	3.34	5.82	9.16	375.49
10	Jan 2028	375.49	3.29	5.87	9.16	369.62
11	Feb 2028	369.62	3.23	5.92	9.16	363.70
12	Mar 2028	363.70	3.18	5.98	9.16	357.72
13	Apr 2028	357.72	3.13	6.03	9.16	351.69
14	May 2028	351.69	3.08	6.08	9.16	345.61
15	Jun 2028	345.61	3.02	6.13	9.16	339.47
16	Jul 2028	339.47	2.97	6.19	9.16	333.29
17	Aug 2028	333.29	2.92	6.24	9.16	327.04
18	Sep 2028	327.04	2.86	6.30	9.16	320.75
19	Oct 2028	320.75	2.81	6.35	9.16	314.39
20	Nov 2028	314.39	2.75	6.41	9.16	307.99
21	Dec 2028	307.99	2.69	6.46	9.16	301.52
22	Jan 2029	301.52	2.64	6.52	9.16	295.00
23	Feb 2029	295.00	2.58	6.58	9.16	288.42
24	Mar 2029	288.42	2.52	6.64	9.16	281.79
25	Apr 2029	281.79	2.47	6.69	9.16	275.10
26	May 2029	275.10	2.41	6.75	9.16	268.34
27	Jun 2029	268.34	2.35	6.81	9.16	261.53
28	Jul 2029	261.53	2.29	6.87	9.16	254.66
29	Aug 2029	254.66	2.23	6.93	9.16	247.73
30	Sep 2029	247.73	2.17	6.99	9.16	240.74
31	Oct 2029	240.74	2.11	7.05	9.16	233.69
32	Nov 2029	233.69	2.04	7.11	9.16	226.57
33	Dec 2029	226.57	1.98	7.18	9.16	219.40
34	Jan 2030	219.40	1.92	7.24	9.16	212.16
35	Feb 2030	212.16	1.86	7.30	9.16	204.86
36	Mar 2030	204.86	1.79	7.37	9.16	197.49
37	Apr 2030	197.49	1.73	7.43	9.16	190.06
38	May 2030	190.06	1.66	7.50	9.16	182.56
39	Jun 2030	182.56	1.60	7.56	9.16	175.00

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	175.00	1.53	7.63	9.16	167.38
41	Aug 2030	167.38	1.46	7.69	9.16	159.68
42	Sep 2030	159.68	1.40	7.76	9.16	151.92
43	Oct 2030	151.92	1.33	7.83	9.16	144.09
44	Nov 2030	144.09	1.26	7.90	9.16	136.19
45	Dec 2030	136.19	1.19	7.97	9.16	128.22
46	Jan 2031	128.22	1.12	8.04	9.16	120.19
47	Feb 2031	120.19	1.05	8.11	9.16	112.08
48	Mar 2031	112.08	0.98	8.18	9.16	103.90
49	Apr 2031	103.90	0.91	8.25	9.16	95.65
50	May 2031	95.65	0.84	8.32	9.16	87.33
51	Jun 2031	87.33	0.76	8.39	9.16	78.94
52	Jul 2031	78.94	0.69	8.47	9.16	70.47
53	Aug 2031	70.47	0.62	8.54	9.16	61.93
54	Sep 2031	61.93	0.54	8.62	9.16	53.31
55	Oct 2031	53.31	0.47	8.69	9.16	44.62
56	Nov 2031	44.62	0.39	8.77	9.16	35.85
57	Dec 2031	35.85	0.31	8.85	9.16	27.00
58	Jan 2032	27.00	0.24	8.92	9.16	18.08
59	Feb 2032	18.08	0.16	9.00	9.16	9.08
60	Mar 2032	9.08	0.08	9.08	9.16	–

Illustrative sample