AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Denatured Ethanol

Installed capacity 10 KL per day
Sector Specialty chemicals
Total project cost ₹747.29 lakh

Illustrative sample
Figures are representative

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Project at a glance

Denatured Ethanol
10 KL per day

Product	**Denatured Ethanol**	Sector	**Specialty chemicals**
Installed capacity	**10 KL per day**	Annual capacity	**3,300 KL per year**
Selling price (ex-GST)	**₹58,100 per KL**	Working days	**330 a year**
Manpower	**34 people**	Plant and machinery	**₹372.35 lakh**
Total project cost	**₹747.29 lakh**	Promoter's contribution	**₹186.82 lakh (25%)**
Term loan	**₹560.47 lakh (75%)**	Cash credit limit	**₹133.10 lakh**
Revenue, Year 3	**₹1,342.11 lakh at 70%**	Net profit, Year 3	**₹149.55 lakh**
Return on investment	**20.0% 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 denatured ethanol in the specialty chemicals sector, sized at 10 KL per day. Working 330 days a year, the plant can turn out 3,300 KL per year at full capacity. The product's applications range from solvent for paints, varnishes and printing inks to fuel for spirit lamps and burners.

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 ₹1,342.11 lakh and a net profit of ₹149.55 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Solvent for paints, varnishes and printing inks
- Feedstock for ethyl acetate and acetic acid
- Pharmaceutical and bulk drug processing
- Hand sanitisers and cleaning products
- Fuel for spirit lamps and burners

3 Market potential

Demand comes from solvent users such as paint, ink and coating makers and from chemical units that convert ethanol into ethyl acetate and acetic acid. Prices move with molasses supply after each sugar season and with the share of alcohol diverted to fuel blending. Every sale moves under state excise permits, so a plant near licensed buyers and with a clean excise record competes better.

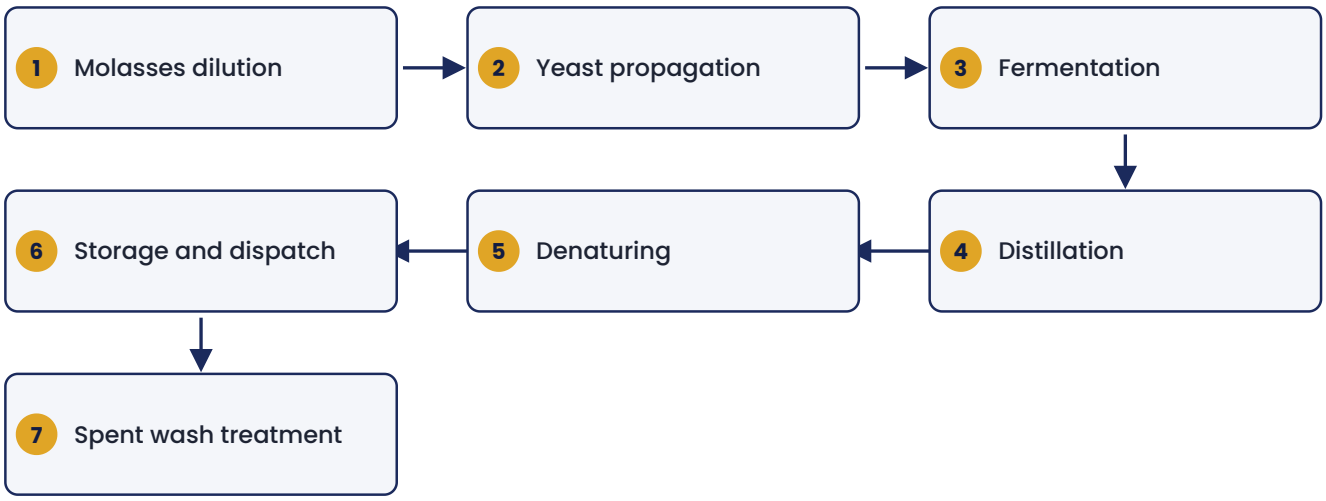
Typical buyers include paint, varnish and printing ink makers; ethyl acetate and acetic acid producers; pharmaceutical and bulk drug units; sanitiser and cleaning product makers; and chemical traders holding denatured spirit licences.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

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 denatured ethanol

1. **Molasses dilution.** Molasses is weighed and diluted with water to the sugar strength the yeast can ferment.
2. **Yeast propagation.** Yeast is grown in stages in small vessels and then fed to the main fermenters.
3. **Fermentation.** Yeast turns the sugars into a wash of about 8 to 10 percent alcohol over roughly 24 to 30 hours at around 32 degrees Celsius.
4. **Distillation.** Multi-pressure columns strip and rectify the wash to rectified spirit of about 94 to 95 percent alcohol by volume.
5. **Denaturing.** The spirit is blended with the denaturant formula approved by the state excise department under excise supervision.
6. **Storage and dispatch.** Denatured spirit is held in licensed storage tanks and sent out in tankers under excise transport permits.
7. **Spent wash treatment.** Spent wash is concentrated in an evaporator and burnt in an incineration boiler so that no effluent leaves the plant.

Illustrative sample

5 Raw materials

The plant uses cane molasses, denaturants, yeast and nutrients, and process chemicals and antifoam. Raw material purchases in Year 3 are estimated at ₹672.50 lakh, which is 50.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Cane molasses	84.0%	564.90
Denaturants	7.0%	47.08
Yeast and nutrients	4.0%	26.90
Process chemicals and antifoam	5.0%	33.62
Total raw materials	**100.0%**	**672.50**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹372.35 lakh, before the contingency allowance. The spent wash evaporator and incineration boiler is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Molasses storage, weighing and dilution system	29.79
Yeast propagation vessels and continuous fermenters	67.02
Multi-pressure distillation columns	81.92
Spent wash evaporator and incineration boiler	104.26
Denaturant dosing and blending tanks	18.62
Spirit receivers and bonded storage tanks	33.51
Cooling tower, pumps and water treatment	26.06
Laboratory and excise flow meters	11.17
Total plant and machinery	**372.35**

7 Land, building and utilities

Land and site development is taken at ₹58.64 lakh and building and civil works at ₹169.05 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹58.68 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹107.32 lakh for power and fuel, or 8% 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 34 people. Wages and salaries come to ₹76.56 lakh in Year 1 and are assumed to rise by 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	17	13,500	27.54
Total (Year 1)	**34**		**76.56**

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
- State excise distillery licence and denatured spirit manufacturing licence
- Prior environmental clearance for distilleries under item 5(g) of the EIA Notification 2006
- Red category consent from the State Pollution Control Board

10 Project cost and means of finance

Project cost is estimated at ₹747.29 lakh, including fixed assets of ₹685.79 lakh and margin money for working capital of ₹44.36 lakh.

Cost of project	₹ lakh
Land and site development	58.64
Building and civil works	169.05
Plant and machinery	372.35
Other fixed assets (electrification, furniture, lab equipment, DG set)	58.68
Contingencies	27.07
Preliminary and pre-operative expenses	17.14
Margin money for working capital	44.36
Total cost of project	**747.29**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹560.47 lakh and the promoter brings in ₹186.82 lakh. Separately, a cash credit limit of ₹133.10 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	186.82
Term loan from bank (75%)	560.47
Total means of finance	**747.29**
Cash credit limit for working capital (separate)	*133.10*

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹177.46 lakh. The bank funds ₹133.10 lakh through cash credit and the promoter's margin covers ₹44.36 lakh.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	47.38	51.33	55.27	59.22	63.17
Work in progress (3 days)	6.12	6.61	7.10	7.60	8.09
Finished goods (15 days)	32.54	35.13	37.72	40.33	42.94
Trade receivables (45 days)	141.83	153.65	165.47	177.29	189.10
Total current assets	**227.87**	**246.72**	**265.56**	**284.44**	**303.30**
Less: trade creditors (30 days)	50.41	54.61	58.81	63.01	67.21
Working capital requirement	**177.46**	**192.11**	**206.75**	**221.43**	**236.09**

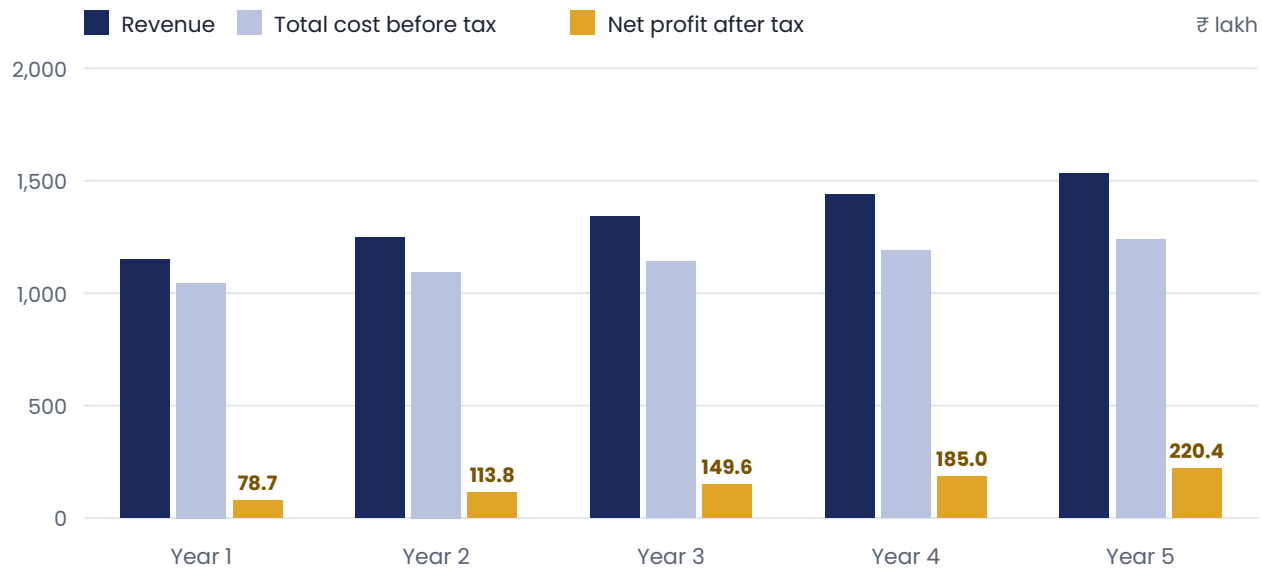
Illustrative sample

12 Projected profitability

Revenue grows from ₹1,150.38 lakh in Year 1, at 60% utilisation, to ₹1,533.84 lakh in Year 5 at 80%. Net profit rises from ₹78.66 lakh to ₹220.45 lakh over the same period, an average net margin of 10.9%.

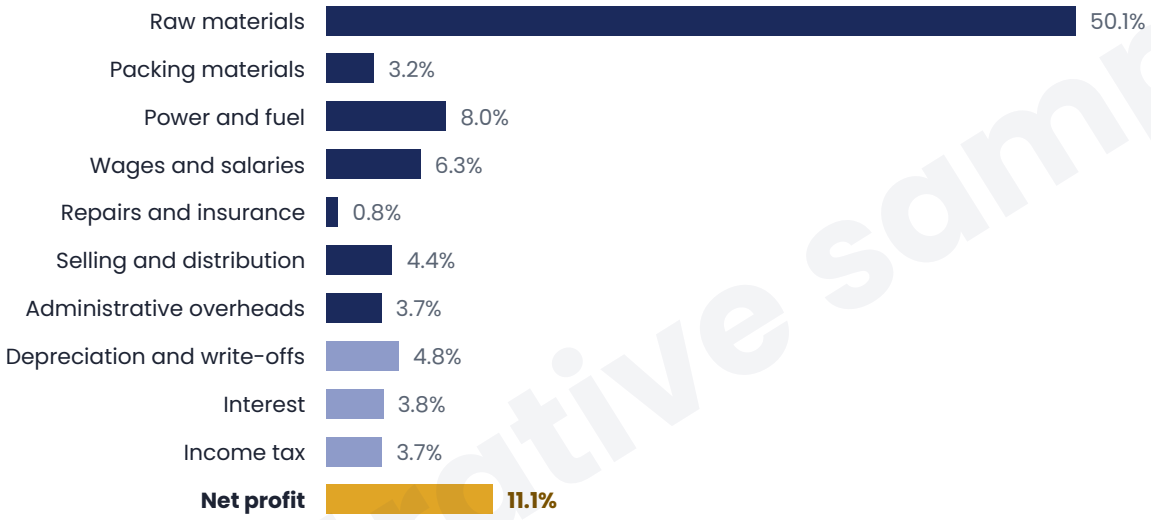
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,150.38**	**1,246.24**	**1,342.11**	**1,437.98**	**1,533.84**
Raw materials consumed	576.43	624.47	672.50	720.54	768.58
Packing materials	36.86	39.93	43.00	46.07	49.14
Power and fuel	91.98	99.65	107.32	114.98	122.65
Wages and salaries	76.56	80.39	84.41	88.63	93.06
Repairs and maintenance	7.45	7.82	8.21	8.62	9.05
Insurance	2.51	2.51	2.51	2.51	2.51
Cost of production	**791.79**	**854.77**	**917.95**	**981.35**	**1,044.99**
Gross profit	**358.59**	**391.47**	**424.16**	**456.63**	**488.85**
Selling and distribution expenses	50.72	54.95	59.17	63.40	67.63
Administrative overheads	44.88	47.13	49.48	51.96	54.56
Operating profit (EBITDA)	**262.99**	**289.39**	**315.51**	**341.27**	**366.66**
Depreciation	82.27	71.11	61.50	53.24	46.10
Preliminary expenses written off	3.43	3.43	3.43	3.43	3.42
Interest on term loan	57.77	48.48	36.54	23.28	8.57
Interest on cash credit	14.64	14.64	14.64	14.64	14.64
Profit before tax	**104.88**	**151.73**	**199.40**	**246.68**	**293.93**
Income tax	26.22	37.93	49.85	61.67	73.48
Profit after tax	**78.66**	**113.80**	**149.55**	**185.01**	**220.45**

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 ₹459.73 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	186.82	–	–	–	–
Term loan from bank	560.47	–	–	–	–
Cash credit (working capital) from bank	133.10	–	–	–	–
Net profit after tax	78.66	113.80	149.55	185.01	220.45
Depreciation	82.27	71.11	61.50	53.24	46.10
Preliminary expenses written off	3.43	3.43	3.43	3.43	3.42
Increase in trade creditors	50.41	4.20	4.20	4.20	4.20
Total sources	**1,095.16**	**192.54**	**218.68**	**245.88**	**274.17**
Application of funds					
Fixed assets	685.79	–	–	–	–
Preliminary and pre-operative expenses	17.14	–	–	–	–
Increase in inventories	86.04	7.03	7.02	7.06	7.05
Increase in trade receivables	141.83	11.82	11.82	11.82	11.81
Repayment of term loan	50.07	108.34	120.28	133.53	148.25
Drawings	–	–	–	–	–
Total application	980.87	127.19	139.12	152.41	167.11
Net cash flow	**114.29**	**65.35**	**79.56**	**93.47**	**107.06**
Opening cash balance	–	114.29	179.64	259.20	352.67
Closing cash balance	**114.29**	**179.64**	**259.20**	**352.67**	**459.73**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹251.77 lakh at the end of Year 1 to ₹934.29 lakh at the end of Year 5, while the term loan outstanding falls from ₹510.40 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	186.82	186.82	186.82	186.82	186.82
Reserves and surplus	78.66	192.46	342.01	527.02	747.47
Term loan	510.40	402.06	281.78	148.25	–
Cash credit from bank	133.10	133.10	133.10	133.10	133.10
Trade creditors	50.41	54.61	58.81	63.01	67.21
Total liabilities	**959.39**	**969.05**	**1,002.52**	**1,058.20**	**1,134.60**
Assets					
Gross fixed assets	685.79	685.79	685.79	685.79	685.79
Less: accumulated depreciation	(82.27)	(153.38)	(214.88)	(268.12)	(314.22)
Net fixed assets	**603.52**	**532.41**	**470.91**	**417.67**	**371.57**
Preliminary expenses not written off	13.71	10.28	6.85	3.42	–
Inventories	86.04	93.07	100.09	107.15	114.20
Trade receivables	141.83	153.65	165.47	177.29	189.10
Cash and bank balance	114.29	179.64	259.20	352.67	459.73
Total assets	**959.39**	**969.05**	**1,002.52**	**1,058.20**	**1,134.60**

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 ₹177.50 lakh, 10% WDV)					
Opening written-down value	177.50	159.75	143.77	129.39	116.45
Depreciation	17.75	15.98	14.38	12.94	11.64
Closing written-down value	**159.75**	**143.77**	**129.39**	**116.45**	**104.81**
Plant and machinery (cost ₹390.97 lakh, 15% WDV)					
Opening written-down value	390.97	332.32	282.47	240.10	204.08
Depreciation	58.65	49.85	42.37	36.02	30.61
Closing written-down value	**332.32**	**282.47**	**240.10**	**204.08**	**173.47**
Other fixed assets (cost ₹58.68 lakh, 10% WDV)					
Opening written-down value	58.68	52.81	47.53	42.78	38.50
Depreciation	5.87	5.28	4.75	4.28	3.85
Closing written-down value	**52.81**	**47.53**	**42.78**	**38.50**	**34.65**
Total depreciation	**82.27**	**71.11**	**61.50**	**53.24**	**46.10**
Preliminary expenses written off	3.43	3.43	3.43	3.43	3.42

16 Term loan repayment

The term loan of ₹560.47 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹13,06,803. The month-by-month schedule is in the annexure.

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	560.47	510.40	402.06	281.78	148.25
Interest	57.77	48.48	36.54	23.28	8.57
Principal repaid	50.07	108.34	120.28	133.53	148.25
Closing balance	**510.40**	**402.06**	**281.78**	**148.25**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.73 over the repayment years, with a low of 1.51 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	78.66	113.80	149.55	185.01	220.45
Depreciation and write-offs	85.70	74.54	64.93	56.67	49.52
Interest on term loan	57.77	48.48	36.54	23.28	8.57
Total available for debt service (A)	**222.13**	**236.82**	**251.02**	**264.96**	**278.54**
Principal repayment	50.07	108.34	120.28	133.53	148.25
Interest on term loan	57.77	48.48	36.54	23.28	8.57
Total debt service (B)	**107.84**	**156.82**	**156.82**	**156.81**	**156.82**
DSCR (A / B)	2.06	1.51	1.60	1.69	1.78



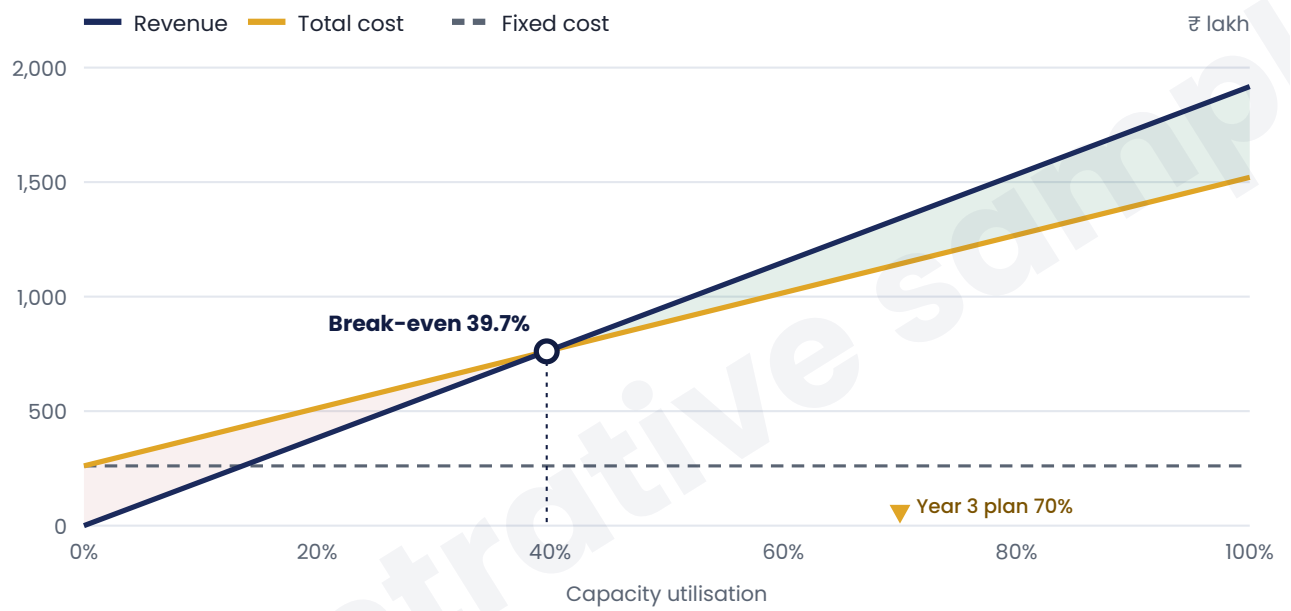
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 39.7% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 29.8%.

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	1,150.38	1,246.24	1,342.11	1,437.98	1,533.84
Variable costs	755.99	819.00	881.99	944.99	1,008.00
Contribution	**394.39**	**427.24**	**460.12**	**492.99**	**525.84**
Fixed costs (incl. depreciation and interest)	289.51	275.51	260.72	246.31	231.91
Break-even as % of installed capacity	44.0	41.9	39.7	37.5	35.3
Cash break-even as % of installed capacity	31.0	30.6	29.8	28.9	27.7
Break-even sales	844.46	803.65	760.49	718.45	676.47



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 1.86, while debt-equity drops from 2.03 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	1.86	2.27	2.73	3.25	3.81
Quick ratio	1.40	1.78	2.21	2.70	3.24
Debt-equity ratio (term loan / net worth)	2.03	1.09	0.54	0.21	0.00
Total outside liabilities / net worth	2.76	1.60	0.91	0.48	0.21
Interest coverage ratio	2.45	3.40	4.90	7.51	13.66
DSCR	2.06	1.51	1.60	1.69	1.78
Gross profit margin (%)	31.2	31.4	31.6	31.8	31.9
Operating profit (EBITDA) margin (%)	22.9	23.2	23.5	23.7	23.9
Net profit margin (%)	6.8	9.1	11.1	12.9	14.4
Return on capital employed (%)	19.8	23.8	26.7	28.7	29.7
Break-even (% of installed capacity)	44.0	41.9	39.7	37.5	35.3

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 ₹58,100 per KL, excluding GST, held constant through the projection.
- Raw materials at 50.1% of sales, packing materials at 3.2%, power and fuel at 8%, and selling and distribution at 4.4%.
- 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 ₹747.29 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.

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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 ₹560.47 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	560.47	4.90	–	4.90	560.47
2	May 2027	560.47	4.90	–	4.90	560.47
3	Jun 2027	560.47	4.90	–	4.90	560.47
4	Jul 2027	560.47	4.90	–	4.90	560.47
5	Aug 2027	560.47	4.90	–	4.90	560.47
6	Sep 2027	560.47	4.90	–	4.90	560.47
7	Oct 2027	560.47	4.90	8.16	13.07	552.31
8	Nov 2027	552.31	4.83	8.24	13.07	544.07
9	Dec 2027	544.07	4.76	8.31	13.07	535.76
10	Jan 2028	535.76	4.69	8.38	13.07	527.38
11	Feb 2028	527.38	4.61	8.45	13.07	518.93
12	Mar 2028	518.93	4.54	8.53	13.07	510.40
13	Apr 2028	510.40	4.47	8.60	13.07	501.80
14	May 2028	501.80	4.39	8.68	13.07	493.12
15	Jun 2028	493.12	4.31	8.75	13.07	484.37
16	Jul 2028	484.37	4.24	8.83	13.07	475.54
17	Aug 2028	475.54	4.16	8.91	13.07	466.63
18	Sep 2028	466.63	4.08	8.98	13.07	457.65
19	Oct 2028	457.65	4.00	9.06	13.07	448.58
20	Nov 2028	448.58	3.93	9.14	13.07	439.44
21	Dec 2028	439.44	3.85	9.22	13.07	430.22
22	Jan 2029	430.22	3.76	9.30	13.07	420.92
23	Feb 2029	420.92	3.68	9.39	13.07	411.53
24	Mar 2029	411.53	3.60	9.47	13.07	402.06
25	Apr 2029	402.06	3.52	9.55	13.07	392.51
26	May 2029	392.51	3.43	9.63	13.07	382.88
27	Jun 2029	382.88	3.35	9.72	13.07	373.16
28	Jul 2029	373.16	3.27	9.80	13.07	363.36
29	Aug 2029	363.36	3.18	9.89	13.07	353.47
30	Sep 2029	353.47	3.09	9.98	13.07	343.49
31	Oct 2029	343.49	3.01	10.06	13.07	333.43
32	Nov 2029	333.43	2.92	10.15	13.07	323.28
33	Dec 2029	323.28	2.83	10.24	13.07	313.04
34	Jan 2030	313.04	2.74	10.33	13.07	302.71
35	Feb 2030	302.71	2.65	10.42	13.07	292.29
36	Mar 2030	292.29	2.56	10.51	13.07	281.78
37	Apr 2030	281.78	2.47	10.60	13.07	271.18
38	May 2030	271.18	2.37	10.70	13.07	260.49
39	Jun 2030	260.49	2.28	10.79	13.07	249.70

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	249.70	2.18	10.88	13.07	238.81
41	Aug 2030	238.81	2.09	10.98	13.07	227.84
42	Sep 2030	227.84	1.99	11.07	13.07	216.76
43	Oct 2030	216.76	1.90	11.17	13.07	205.59
44	Nov 2030	205.59	1.80	11.27	13.07	194.32
45	Dec 2030	194.32	1.70	11.37	13.07	182.95
46	Jan 2031	182.95	1.60	11.47	13.07	171.49
47	Feb 2031	171.49	1.50	11.57	13.07	159.92
48	Mar 2031	159.92	1.40	11.67	13.07	148.25
49	Apr 2031	148.25	1.30	11.77	13.07	136.48
50	May 2031	136.48	1.19	11.87	13.07	124.61
51	Jun 2031	124.61	1.09	11.98	13.07	112.63
52	Jul 2031	112.63	0.99	12.08	13.07	100.55
53	Aug 2031	100.55	0.88	12.19	13.07	88.36
54	Sep 2031	88.36	0.77	12.29	13.07	76.06
55	Oct 2031	76.06	0.67	12.40	13.07	63.66
56	Nov 2031	63.66	0.56	12.51	13.07	51.15
57	Dec 2031	51.15	0.45	12.62	13.07	38.53
58	Jan 2032	38.53	0.34	12.73	13.07	25.80
59	Feb 2032	25.80	0.23	12.84	13.07	12.95
60	Mar 2032	12.95	0.11	12.95	13.07	–

Illustrative sample