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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ethanol from Rice Straw and Husk

Installed capacity 4.1 kilolitres per day
Sector Specialty chemicals
Total project cost ₹501.66 lakh

Illustrative sample
Figures are representative

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Project at a glance

Ethanol from Rice Straw and Husk
4.1 kilolitres per day

Product	**Ethanol from Rice Straw and Husk**	Sector	**Specialty chemicals**
Installed capacity	**4.1 kilolitres per day**	Annual capacity	**1,353 kilolitres per year**
Selling price (ex-GST)	**₹64,600 per kilolitre**	Working days	**330 a year**
Manpower	**18 people**	Plant and machinery	**₹259.94 lakh**
Total project cost	**₹501.66 lakh**	Promoter's contribution	**₹125.42 lakh (25%)**
Term loan	**₹376.24 lakh (75%)**	Cash credit limit	**₹87.08 lakh**
Revenue, Year 3	**₹611.83 lakh at 70%**	Net profit, Year 3	**₹82.13 lakh**
Return on investment	**16.4% a year**	Break-even, Year 3	**40.2% of capacity**
Average DSCR	**1.56**	Payback period	**4.1 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 ethanol from rice straw and husk, made in a plant sized at 4.1 kilolitres per day (1,353 kilolitres 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 blending with petrol under the ethanol blending programme to reduction of paddy residue burning.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹611.83 lakh and a net profit of ₹82.13 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Blending with petrol under the ethanol blending programme
- Industrial solvent and chemical feedstock
- Lignin fuel for in-house steam and power
- Reduction of paddy residue burning

3 Market potential

Almost all fuel ethanol in India is bought by the public sector oil marketing companies for blending with petrol, so the buyer is assured but the price and allocation follow their tenders. A rice straw ethanol plant competes on feedstock cost, which depends on how well it collects, bales and stores straw in the short harvest window after paddy. Plants near paddy belts in Punjab, Haryana, Uttar Pradesh and Odisha also find a second market in lignin fuel and in chemical buyers of ethanol.

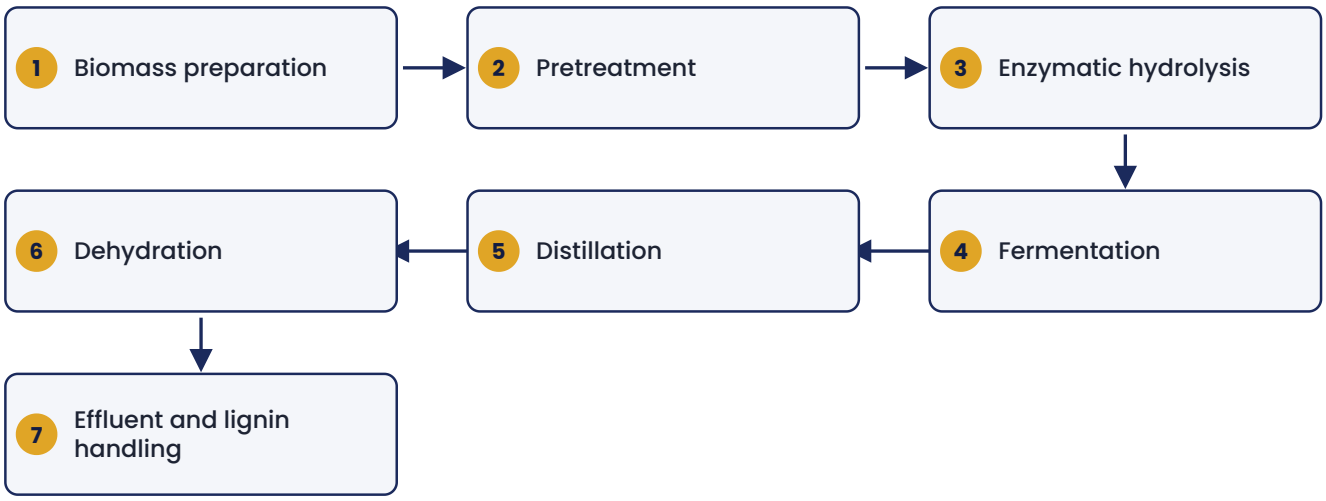
The usual customers for a unit of this kind are public sector oil marketing companies, chemical and pharmaceutical manufacturers, solvent and paint makers, industrial alcohol traders, and boiler fuel users for lignin cake.

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 plant converts raw materials into finished ethanol from rice straw and husk in seven steps, shown in the flow chart and described below.



Process flow for ethanol from rice straw and husk

1. **Biomass preparation.** Rice straw bales are opened, cleaned of soil and stones and shredded with rice husk to a uniform size.
2. **Pretreatment.** The shredded biomass is cooked with steam and a mild acid so that the cellulose opens up for the enzymes.
3. **Enzymatic hydrolysis.** Cellulase enzymes break the cellulose and hemicellulose into fermentable sugars over two to three days.
4. **Fermentation.** Yeast that can ferment both glucose and xylose turns the sugars into a weak ethanol broth.
5. **Distillation.** The broth is distilled to about 95 percent ethanol and the solids are separated as lignin cake.
6. **Dehydration.** A molecular sieve unit removes the remaining water to give anhydrous ethanol for petrol blending.
7. **Effluent and lignin handling.** Spent wash is treated and recycled and the lignin cake is dried and used as boiler fuel.

Illustrative sample

5 Raw materials

The main raw materials are rice straw bales and rice husk (delivered), cellulase enzymes, pretreatment chemicals, yeast and fermentation nutrients, and effluent treatment chemicals. In Year 3, at 70% utilisation, raw materials cost ₹264.94 lakh, about 43.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Rice straw bales and rice husk (delivered)	48.0%	127.17
Cellulase enzymes	32.0%	84.78
Pretreatment chemicals	9.0%	23.84
Yeast and fermentation nutrients	6.0%	15.90
Effluent treatment chemicals	5.0%	13.25
Total raw materials	**100.0%**	**264.94**

6 Plant and machinery

Plant and machinery accounts for ₹259.94 lakh of the project cost. The steam explosion pretreatment reactor takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Biomass shredder and bale handling system	31.19
Steam explosion pretreatment reactor	51.99
Enzymatic hydrolysis tanks with agitators	41.59
Fermenters and yeast propagation system	31.19
Distillation columns and molecular sieve dehydration unit	46.79
Lignin cake filter press and dryer	18.20
Effluent treatment and evaporation system	25.99
Ethanol storage tanks and loading system	13.00
Total plant and machinery	**259.94**

Illustrative sampl

7 Land, building and utilities

The model includes land and site development of ₹26.18 lakh and building and civil works of ₹110.97 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 ₹45.46 lakh.

Utilities in Year 3 cost ₹38.58 lakh for power and fuel, or 6.3% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 18 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹41.04 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	32,500	11.70
Skilled workers and operators	6	20,500	14.76
Semi-skilled and unskilled workers	9	13,500	14.58
Total (Year 1)	**18**		**41.04**

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
- BIS IS 15464 specification for anhydrous ethanol used in petrol blending
- Ethanol purchase agreement with the oil marketing companies for blending supply
- Distillery listed in the Red category of the CPCB industry categorisation

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹501.66 lakh. Fixed assets account for ₹461.10 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	26.18
Building and civil works	110.97
Plant and machinery	259.94
Other fixed assets (electrification, furniture, lab equipment, DG set)	45.46
Contingencies	18.55
Preliminary and pre-operative expenses	11.53
Margin money for working capital	29.03
Total cost of project	**501.66**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹376.24 lakh and the promoter brings in ₹125.42 lakh. Separately, a cash credit limit of ₹87.08 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	125.42
Term loan from bank (75%)	376.24
Total means of finance	**501.66**
Cash credit limit for working capital (separate)	*87.08*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 90 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 ₹116.11 lakh. The bank funds ₹87.08 lakh through cash credit and the promoter's margin covers ₹29.03 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 (90 days)	55.99	60.66	65.33	69.99	74.66
Work in progress (3 days)	2.48	2.67	2.87	3.06	3.26
Finished goods (15 days)	13.67	14.74	15.81	16.89	17.98
Trade receivables (45 days)	64.65	70.04	75.43	80.82	86.21
Total current assets	**136.79**	**148.11**	**159.44**	**170.76**	**182.11**
Less: trade creditors (30 days)	20.68	22.40	24.12	25.85	27.57
Working capital requirement	**116.11**	**125.71**	**135.32**	**144.91**	**154.54**

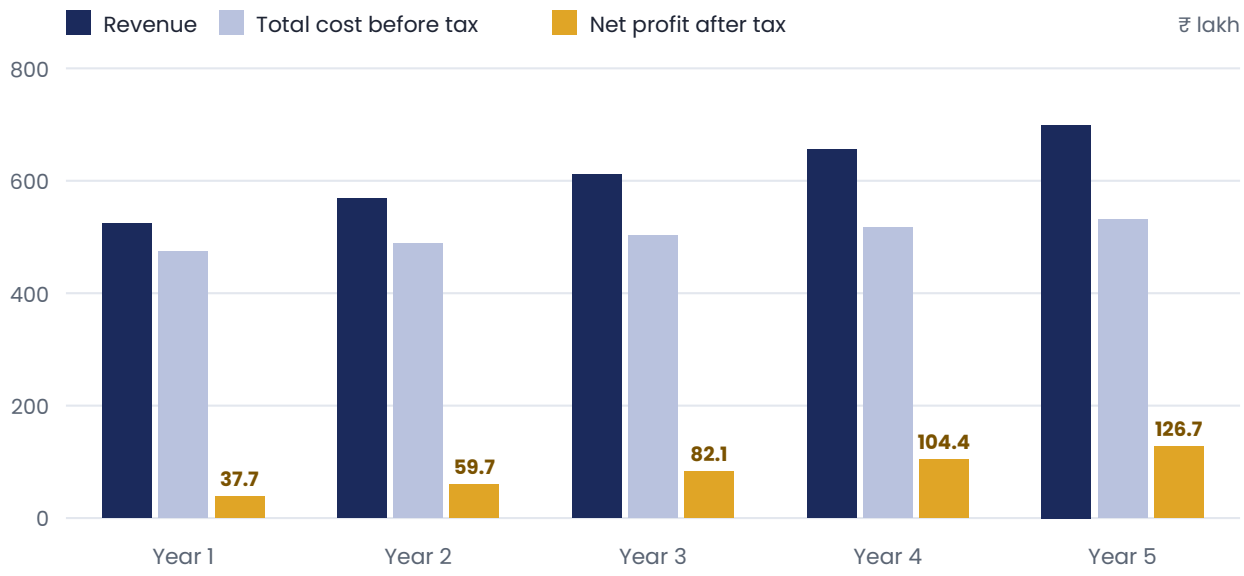
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹37.73 lakh on sales of ₹524.42 lakh. By Year 5 sales reach ₹699.23 lakh and net profit ₹126.68 lakh, giving an average net margin of 13% across the projection.

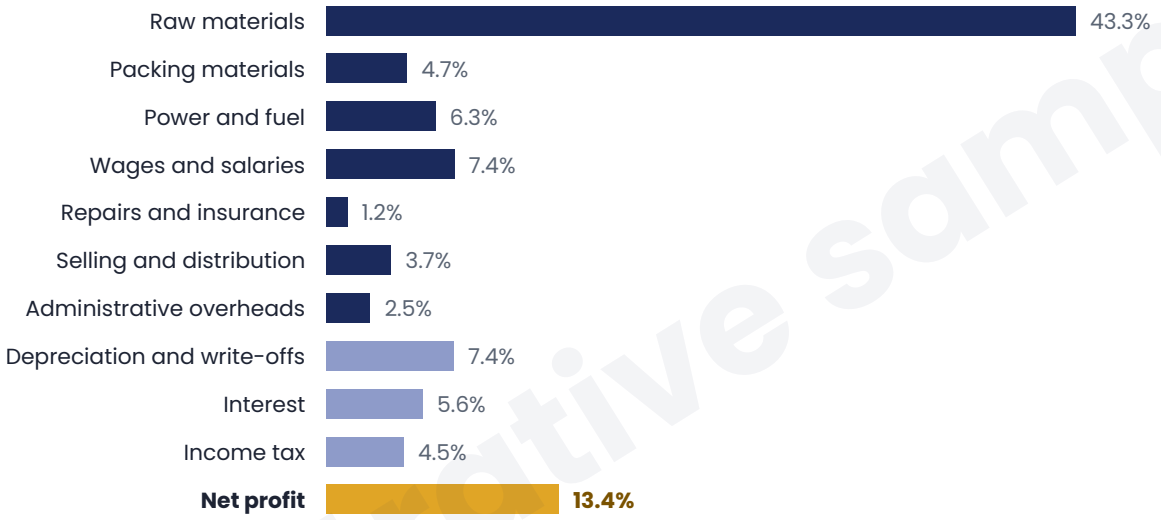
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**524.42**	**568.12**	**611.83**	**655.53**	**699.23**
Raw materials consumed	227.09	246.01	264.94	283.86	302.79
Packing materials	24.49	26.53	28.57	30.61	32.65
Power and fuel	33.06	35.82	38.58	41.33	44.09
Wages and salaries	41.04	43.09	45.25	47.51	49.88
Repairs and maintenance	5.20	5.46	5.73	6.02	6.32
Insurance	1.74	1.74	1.74	1.74	1.74
Cost of production	**332.62**	**358.65**	**384.81**	**411.07**	**437.47**
Gross profit	**191.80**	**209.47**	**227.02**	**244.46**	**261.76**
Selling and distribution expenses	19.62	21.25	22.89	24.52	26.16
Administrative overheads	14.06	14.77	15.50	16.28	17.09
Operating profit (EBITDA)	**158.12**	**173.45**	**188.63**	**203.66**	**218.51**
Depreciation	57.14	49.38	42.70	36.94	31.99
Preliminary expenses written off	2.31	2.31	2.31	2.31	2.29
Interest on term loan	38.78	32.54	24.53	15.63	5.75
Interest on cash credit	9.58	9.58	9.58	9.58	9.58
Profit before tax	**50.31**	**79.64**	**109.51**	**139.20**	**168.90**
Income tax	12.58	19.91	27.38	34.80	42.22
Profit after tax	**37.73**	**59.73**	**82.13**	**104.40**	**126.68**

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

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹225.68 lakh after meeting the loan repayments due.

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	125.42	–	–	–	–
Term loan from bank	376.24	–	–	–	–
Cash credit (working capital) from bank	87.08	–	–	–	–
Net profit after tax	37.73	59.73	82.13	104.40	126.68
Depreciation	57.14	49.38	42.70	36.94	31.99
Preliminary expenses written off	2.31	2.31	2.31	2.31	2.29
Increase in trade creditors	20.68	1.72	1.72	1.73	1.72
Total sources	**706.60**	**113.14**	**128.86**	**145.38**	**162.68**
Application of funds					
Fixed assets	461.10	–	–	–	–
Preliminary and pre-operative expenses	11.53	–	–	–	–
Increase in inventories	72.14	5.93	5.94	5.93	5.96
Increase in trade receivables	64.65	5.39	5.39	5.39	5.39
Repayment of term loan	33.61	72.73	80.74	89.64	99.52
Drawings	–	–	–	–	–
Total application	643.03	84.05	92.07	100.96	110.87
Net cash flow	**63.57**	**29.09**	**36.79**	**44.42**	**51.81**
Opening cash balance	–	63.57	92.66	129.45	173.87
Closing cash balance	**63.57**	**92.66**	**129.45**	**173.87**	**225.68**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹153.93 lakh to ₹536.09 lakh, and the term loan reduces from ₹342.63 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	125.42	125.42	125.42	125.42	125.42
Reserves and surplus	37.73	97.46	179.59	283.99	410.67
Term loan	342.63	269.90	189.16	99.52	–
Cash credit from bank	87.08	87.08	87.08	87.08	87.08
Trade creditors	20.68	22.40	24.12	25.85	27.57
Total liabilities	**613.54**	**602.26**	**605.37**	**621.86**	**650.74**
Assets					
Gross fixed assets	461.10	461.10	461.10	461.10	461.10
Less: accumulated depreciation	(57.14)	(106.52)	(149.22)	(186.16)	(218.15)
Net fixed assets	**403.96**	**354.58**	**311.88**	**274.94**	**242.95**
Preliminary expenses not written off	9.22	6.91	4.60	2.29	–
Inventories	72.14	78.07	84.01	89.94	95.90
Trade receivables	64.65	70.04	75.43	80.82	86.21
Cash and bank balance	63.57	92.66	129.45	173.87	225.68
Total assets	**613.54**	**602.26**	**605.37**	**621.86**	**650.74**

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 ₹116.52 lakh, 10% WDV)					
Opening written-down value	116.52	104.87	94.38	84.94	76.45
Depreciation	11.65	10.49	9.44	8.49	7.64
Closing written-down value	**104.87**	**94.38**	**84.94**	**76.45**	**68.81**
Plant and machinery (cost ₹272.94 lakh, 15% WDV)					
Opening written-down value	272.94	232.00	197.20	167.62	142.48
Depreciation	40.94	34.80	29.58	25.14	21.37
Closing written-down value	**232.00**	**197.20**	**167.62**	**142.48**	**121.11**
Other fixed assets (cost ₹45.46 lakh, 10% WDV)					
Opening written-down value	45.46	40.91	36.82	33.14	29.83
Depreciation	4.55	4.09	3.68	3.31	2.98
Closing written-down value	**40.91**	**36.82**	**33.14**	**29.83**	**26.85**
Total depreciation	**57.14**	**49.38**	**42.70**	**36.94**	**31.99**
Preliminary expenses written off	2.31	2.31	2.31	2.31	2.29

16 Term loan repayment

Repayment of the ₹376.24 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 ₹8,77,248 each, and the annexure gives the monthly schedule.

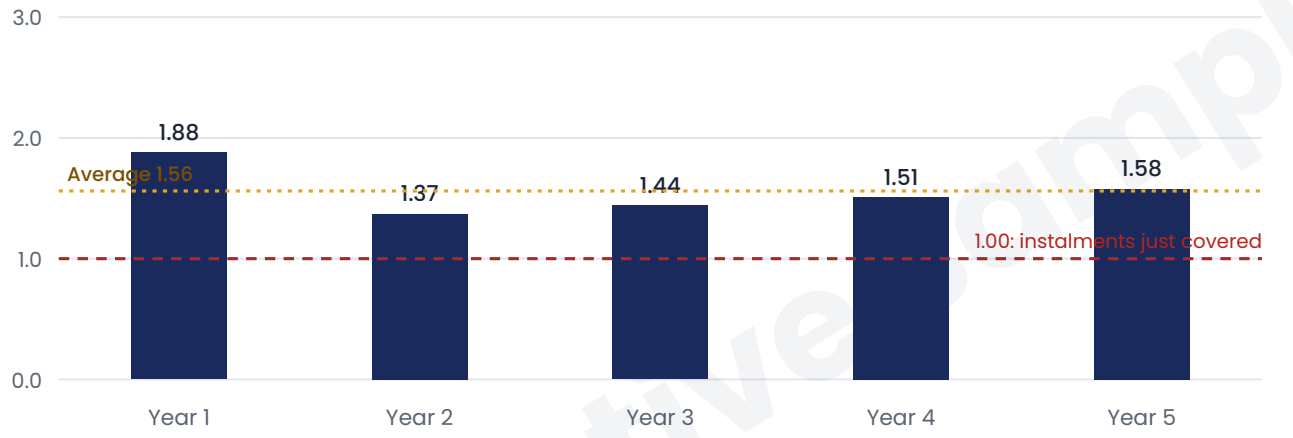
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	376.24	342.63	269.90	189.16	99.52
Interest	38.78	32.54	24.53	15.63	5.75
Principal repaid	33.61	72.73	80.74	89.64	99.52
Closing balance	**342.63**	**269.90**	**189.16**	**99.52**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.56 times on average, and never less than 1.37 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	37.73	59.73	82.13	104.40	126.68
Depreciation and write-offs	59.45	51.69	45.01	39.25	34.28
Interest on term loan	38.78	32.54	24.53	15.63	5.75
Total available for debt service (A)	**135.96**	**143.96**	**151.67**	**159.28**	**166.71**
Principal repayment	33.61	72.73	80.74	89.64	99.52
Interest on term loan	38.78	32.54	24.53	15.63	5.75
Total debt service (B)	**72.39**	**105.27**	**105.27**	**105.27**	**105.27**
DSCR (A / B)	1.88	1.37	1.44	1.51	1.58



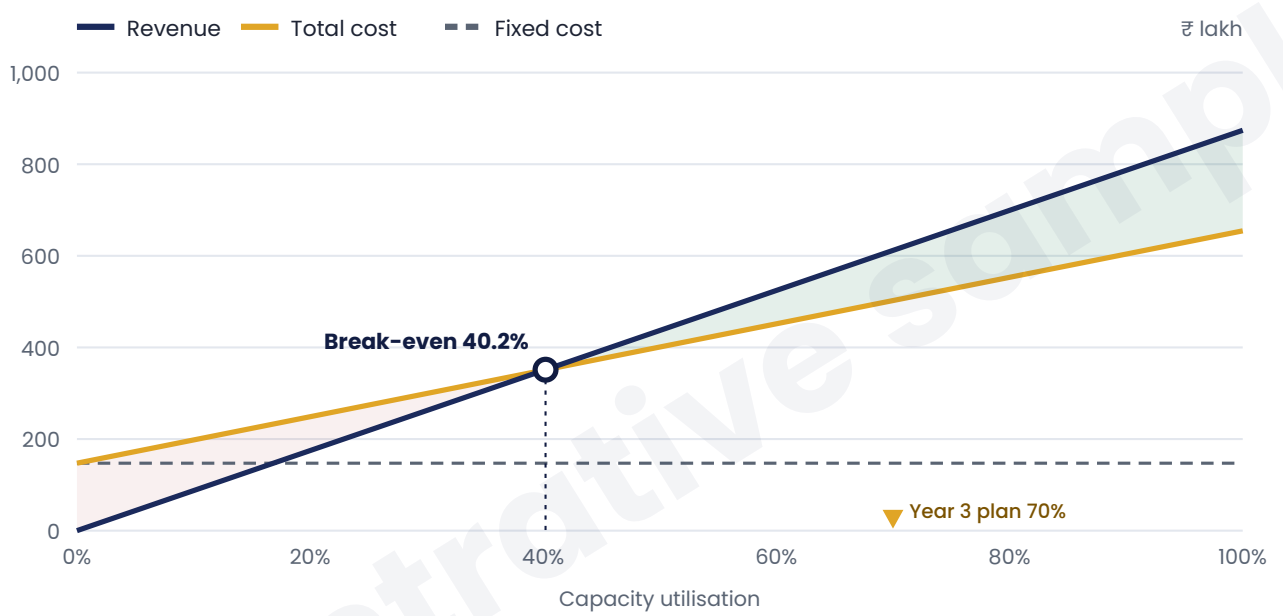
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 40.2% 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 27.9%.

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
Revenue from operations	524.42	568.12	611.83	655.53	699.23
Variable costs	304.26	329.61	354.98	380.32	405.69
Contribution	**220.16**	**238.51**	**256.85**	**275.21**	**293.54**
Fixed costs (incl. depreciation and interest)	169.85	158.87	147.34	136.01	124.64
Break-even as % of installed capacity	46.3	43.3	40.2	37.1	34.0
Cash break-even as % of installed capacity	30.1	29.2	27.9	26.4	24.6
Break-even sales	404.58	378.42	350.97	323.97	296.90



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 2.23 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	2.20	2.60	3.05	3.56
Quick ratio	1.19	1.49	1.84	2.26	2.72
Debt-equity ratio (term loan / net worth)	2.23	1.25	0.63	0.24	0.00
Total outside liabilities / net worth	2.93	1.76	1.00	0.52	0.21
Interest coverage ratio	2.04	2.89	4.21	6.52	12.02
DSCR	1.88	1.37	1.44	1.51	1.58
Gross profit margin (%)	36.6	36.9	37.1	37.3	37.4
Operating profit (EBITDA) margin (%)	30.2	30.5	30.8	31.1	31.3
Net profit margin (%)	7.2	10.5	13.4	15.9	18.1
Return on capital employed (%)	16.9	21.3	24.9	27.7	29.6
Break-even (% of installed capacity)	46.3	43.3	40.2	37.1	34.0

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 ₹64,600 per kilolitre, excluding GST, held constant through the projection.
- Raw materials at 43.3% of sales, packing materials at 4.7%, power and fuel at 6.3%, and selling and distribution at 3.7%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 90 days of raw material, 3 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

On these illustrative assumptions, an ethanol from rice straw and husk unit of 4.1 kilolitres per day costs ₹501.66 lakh to set up, earns an average return of 16.4% on that investment and pays back in about 4.1 years. An average DSCR of 1.56 and break-even at 40.2% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹376.24 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	376.24	3.29	–	3.29	376.24
2	May 2027	376.24	3.29	–	3.29	376.24
3	Jun 2027	376.24	3.29	–	3.29	376.24
4	Jul 2027	376.24	3.29	–	3.29	376.24
5	Aug 2027	376.24	3.29	–	3.29	376.24
6	Sep 2027	376.24	3.29	–	3.29	376.24
7	Oct 2027	376.24	3.29	5.48	8.77	370.76
8	Nov 2027	370.76	3.24	5.53	8.77	365.23
9	Dec 2027	365.23	3.20	5.58	8.77	359.65
10	Jan 2028	359.65	3.15	5.63	8.77	354.03
11	Feb 2028	354.03	3.10	5.67	8.77	348.35
12	Mar 2028	348.35	3.05	5.72	8.77	342.63
13	Apr 2028	342.63	3.00	5.77	8.77	336.86
14	May 2028	336.86	2.95	5.83	8.77	331.03
15	Jun 2028	331.03	2.90	5.88	8.77	325.15
16	Jul 2028	325.15	2.85	5.93	8.77	319.23
17	Aug 2028	319.23	2.79	5.98	8.77	313.25
18	Sep 2028	313.25	2.74	6.03	8.77	307.22
19	Oct 2028	307.22	2.69	6.08	8.77	301.13
20	Nov 2028	301.13	2.63	6.14	8.77	294.99
21	Dec 2028	294.99	2.58	6.19	8.77	288.80
22	Jan 2029	288.80	2.53	6.25	8.77	282.56
23	Feb 2029	282.56	2.47	6.30	8.77	276.26
24	Mar 2029	276.26	2.42	6.36	8.77	269.90
25	Apr 2029	269.90	2.36	6.41	8.77	263.49
26	May 2029	263.49	2.31	6.47	8.77	257.02
27	Jun 2029	257.02	2.25	6.52	8.77	250.50
28	Jul 2029	250.50	2.19	6.58	8.77	243.92
29	Aug 2029	243.92	2.13	6.64	8.77	237.28
30	Sep 2029	237.28	2.08	6.70	8.77	230.59
31	Oct 2029	230.59	2.02	6.75	8.77	223.83
32	Nov 2029	223.83	1.96	6.81	8.77	217.02
33	Dec 2029	217.02	1.90	6.87	8.77	210.14
34	Jan 2030	210.14	1.84	6.93	8.77	203.21
35	Feb 2030	203.21	1.78	6.99	8.77	196.22
36	Mar 2030	196.22	1.72	7.06	8.77	189.16
37	Apr 2030	189.16	1.66	7.12	8.77	182.04
38	May 2030	182.04	1.59	7.18	8.77	174.86
39	Jun 2030	174.86	1.53	7.24	8.77	167.62

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	167.62	1.47	7.31	8.77	160.31
41	Aug 2030	160.31	1.40	7.37	8.77	152.94
42	Sep 2030	152.94	1.34	7.43	8.77	145.51
43	Oct 2030	145.51	1.27	7.50	8.77	138.01
44	Nov 2030	138.01	1.21	7.56	8.77	130.45
45	Dec 2030	130.45	1.14	7.63	8.77	122.82
46	Jan 2031	122.82	1.07	7.70	8.77	115.12
47	Feb 2031	115.12	1.01	7.77	8.77	107.35
48	Mar 2031	107.35	0.94	7.83	8.77	99.52
49	Apr 2031	99.52	0.87	7.90	8.77	91.62
50	May 2031	91.62	0.80	7.97	8.77	83.65
51	Jun 2031	83.65	0.73	8.04	8.77	75.61
52	Jul 2031	75.61	0.66	8.11	8.77	67.50
53	Aug 2031	67.50	0.59	8.18	8.77	59.31
54	Sep 2031	59.31	0.52	8.25	8.77	51.06
55	Oct 2031	51.06	0.45	8.33	8.77	42.73
56	Nov 2031	42.73	0.37	8.40	8.77	34.34
57	Dec 2031	34.34	0.30	8.47	8.77	25.86
58	Jan 2032	25.86	0.23	8.55	8.77	17.32
59	Feb 2032	17.32	0.15	8.62	8.77	8.70
60	Mar 2032	8.70	0.08	8.70	8.77	–

Illustrative sample