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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ethyl Alcohol from Molasses

Installed capacity 14 kilolitres per day
Sector Specialty chemicals
Total project cost ₹1,311.44 lakh

Illustrative sample
Figures are representative

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Project at a glance

Ethyl Alcohol from Molasses
14 kilolitres per day

Product	**Ethyl Alcohol from Molasses**	Sector	**Specialty chemicals**
Installed capacity	**14 kilolitres per day**	Annual capacity	**4,620 kilolitres per year**
Selling price (ex-GST)	**₹53,800 per kilolitre**	Working days	**330 a year**
Manpower	**43 people**	Plant and machinery	**₹699.06 lakh**
Total project cost	**₹1,311.44 lakh**	Promoter's contribution	**₹327.86 lakh (25%)**
Term loan	**₹983.58 lakh (75%)**	Cash credit limit	**₹172.78 lakh**
Revenue, Year 3	**₹1,739.89 lakh at 70%**	Net profit, Year 3	**₹171.93 lakh**
Return on investment	**13.1% a year**	Break-even, Year 3	**43.5% of capacity**
Average DSCR	**1.40**	Payback period	**4.6 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

This sample report sets out the techno-economic case for a unit making ethyl alcohol from molasses. The model plant has an installed capacity of 14 kilolitres per day, which works out to 4,620 kilolitres per year over 330 working days. Its applications range from blending with petrol under the ethanol blending programme to chemicals such as ethyl acetate and acetic acid.

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 ₹1,739.89 lakh and a net profit of ₹171.93 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Blending with petrol under the ethanol blending programme
- Pharmaceutical and bulk drug solvents
- Hand sanitisers and disinfectants
- Paints, printing inks and perfumery
- Chemicals such as ethyl acetate and acetic acid

3 Market potential

Most molasses ethanol in India is sold to public sector oil marketing companies for blending with petrol, through yearly tenders at prices fixed by the government for each feedstock. Rectified spirit and industrial ethanol go to pharmaceutical, chemical and sanitiser makers, where a plant competes on steady supply and consistent quality. A unit attached to or close to a sugar mill holds the main advantage, because molasses supply and price decide most of the profit.

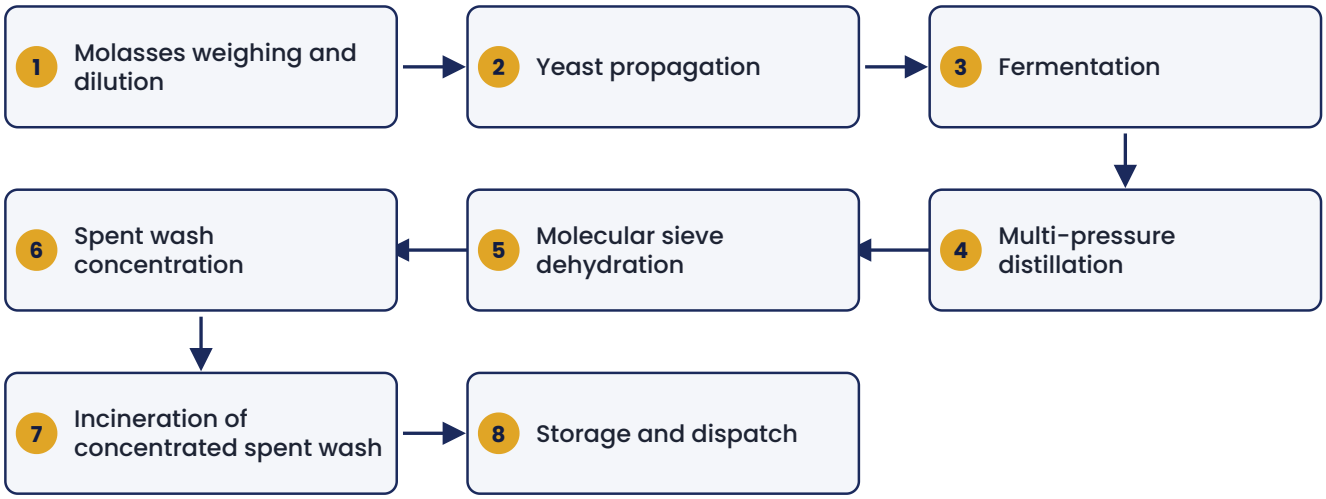
Sales are typically made to public sector oil marketing companies; pharmaceutical and bulk drug manufacturers; ethyl acetate and acetic acid producers; sanitiser and disinfectant makers; paint, printing ink and perfumery units; and licensed industrial alcohol traders.

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

Production of ethyl alcohol from molasses follows eight main steps, from molasses weighing and dilution to storage and dispatch. The flow chart shows how material moves through the plant.



Process flow for ethyl alcohol from molasses

1. **Molasses weighing and dilution.** Molasses is weighed, diluted with water and acidified with sulphuric acid to suit the yeast.
2. **Yeast propagation.** A pure yeast culture is grown in stages with nutrients until there is enough active yeast to seed the fermenters.
3. **Fermentation.** Diluted molasses is fermented by yeast at about 32 to 35 degrees Celsius into a wash of roughly 8 to 10 percent alcohol.
4. **Multi-pressure distillation.** The wash is distilled in analyser and rectifier columns into rectified spirit of about 94 to 95 percent alcohol.
5. **Molecular sieve dehydration.** Rectified spirit vapour passes through molecular sieve beds that remove the remaining water to give anhydrous ethanol.
6. **Spent wash concentration.** Spent wash from the columns is concentrated in a multiple effect evaporator and its condensate is cleaned for reuse.
7. **Incineration of concentrated spent wash.** Concentrated spent wash is fired in the boiler with supplementary fuel to raise process steam and meet zero liquid discharge.
8. **Storage and dispatch.** Ethanol is metered into storage tanks under excise control and dispatched in tankers to oil companies and industrial buyers.

Illustrative sample

5 Raw materials

The plant uses cane molasses (C-heavy); yeast and nutrients such as urea and DAP; and sulphuric acid, antifoam and biocides. Raw material purchases in Year 3 are estimated at ₹908.73 lakh, which is 52.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Cane molasses (C-heavy)	91.0%	826.94
Yeast and nutrients such as urea and DAP	5.0%	45.44
Sulphuric acid, antifoam and biocides	4.0%	36.35
Total raw materials	**100.0%**	**908.73**

6 Plant and machinery

Plant and machinery accounts for ₹699.06 lakh of the project cost. The yeast propagation and continuous fermentation section takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Molasses storage, weighing and dilution system	34.95
Yeast propagation and continuous fermentation section	139.81
Multi-pressure distillation columns	139.81
Molecular sieve dehydration unit	69.91
Spent wash multiple effect evaporator	104.86
Incineration boiler with ESP	125.83
Condensate polishing unit and cooling towers	41.95
Ethanol storage tank farm	41.94
Total plant and machinery	**699.06**

7 Land, building and utilities

Land and site development is taken at ₹73.68 lakh and building and civil works at ₹286.26 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹114.99 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 ₹105.87 lakh for power and fuel, or 6.1% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

Staffing for the model unit is 43 people, at a Year 1 cost of ₹95.94 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	32,500	23.40
Skilled workers and operators	15	20,500	36.90
Semi-skilled and unskilled workers	22	13,500	35.64
Total (Year 1)	**43**		**95.94**

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
- Distillery licence and molasses permit from the State Excise Department
- Prior environmental clearance under item 5(g) of the EIA Notification 2006
- PESO licence for ethanol storage under the Petroleum Rules 2002
- Product to IS 15464 for fuel ethanol or IS 323 for rectified spirit

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹1,311.44 lakh in all, of which plant and machinery is ₹699.06 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	73.68
Building and civil works	286.26
Plant and machinery	699.06
Other fixed assets (electrification, furniture, lab equipment, DG set)	114.99
Contingencies	49.27
Preliminary and pre-operative expenses	30.58
Margin money for working capital	57.60
Total cost of project	**1,311.44**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹983.58 lakh and promoter funds of ₹327.86 lakh. The bank also provides a cash credit limit of ₹172.78 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	327.86
Term loan from bank (75%)	983.58
Total means of finance	**1,311.44**
Cash credit limit for working capital (separate)	*172.78*

Illustrative sample

11 Working capital

The unit needs ₹230.38 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, ₹172.78 lakh comes from the bank and ₹57.60 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)	64.02	69.36	74.69	80.03	85.36
Work in progress (3 days)	7.94	8.57	9.21	9.85	10.49
Finished goods (15 days)	42.32	45.68	49.05	52.43	55.83
Trade receivables (45 days)	183.86	199.18	214.51	229.83	245.15
Total current assets	**298.14**	**322.79**	**347.46**	**372.14**	**396.83**
Less: trade creditors (30 days)	67.76	73.41	79.05	84.70	90.35
Working capital requirement	**230.38**	**249.38**	**268.41**	**287.44**	**306.48**

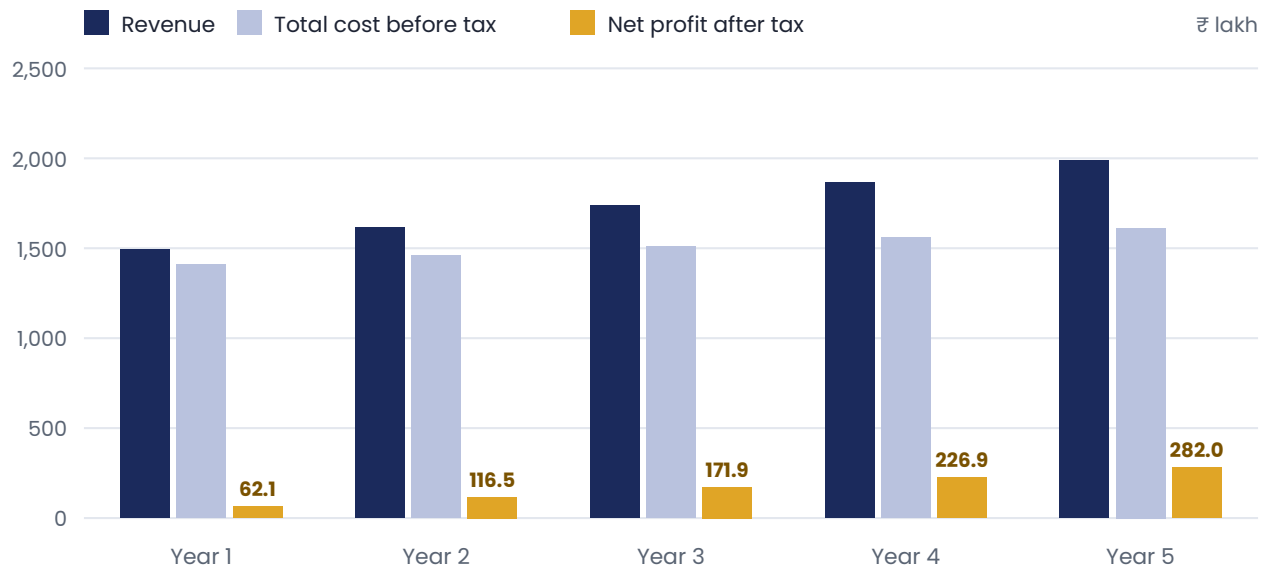
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,491.34 lakh to ₹1,988.45 lakh. Operating profit in Year 3 is ₹431.70 lakh, a margin of 24.8%, and net profit after tax grows from ₹62.08 lakh in Year 1 to ₹281.96 lakh in Year 5.

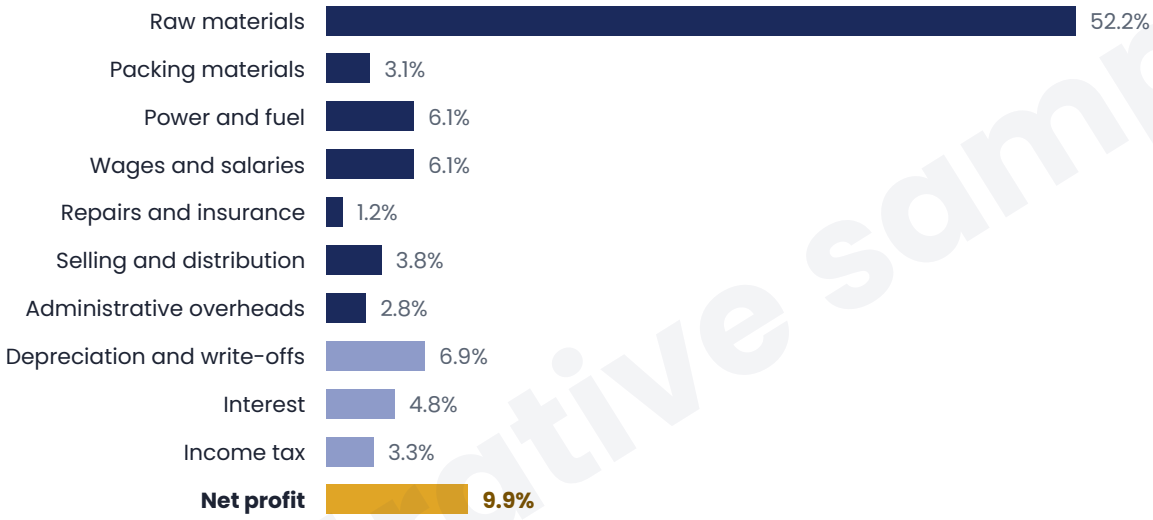
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,491.34**	**1,615.61**	**1,739.89**	**1,864.17**	**1,988.45**
Raw materials consumed	778.91	843.82	908.73	973.64	1,038.55
Packing materials	45.50	49.29	53.08	56.88	60.67
Power and fuel	90.75	98.31	105.87	113.43	121.00
Wages and salaries	95.94	100.74	105.77	111.06	116.62
Repairs and maintenance	13.98	14.68	15.41	16.18	16.99
Insurance	4.60	4.60	4.60	4.60	4.60
Cost of production	**1,029.68**	**1,111.44**	**1,193.46**	**1,275.79**	**1,358.43**
Gross profit	**461.66**	**504.17**	**546.43**	**588.38**	**630.02**
Selling and distribution expenses	57.31	62.09	66.86	71.64	76.42
Administrative overheads	43.42	45.59	47.87	50.27	52.78
Operating profit (EBITDA)	**360.93**	**396.49**	**431.70**	**466.47**	**500.82**
Depreciation	151.66	130.99	113.21	97.91	84.73
Preliminary expenses written off	6.12	6.12	6.12	6.12	6.10
Interest on term loan	101.37	85.07	64.12	40.86	15.03
Interest on cash credit	19.01	19.01	19.01	19.01	19.01
Profit before tax	**82.77**	**155.30**	**229.24**	**302.57**	**375.95**
Income tax	20.69	38.82	57.31	75.64	93.99
Profit after tax	**62.08**	**116.48**	**171.93**	**226.93**	**281.96**

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 ₹408.78 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	327.86	–	–	–	–
Term loan from bank	983.58	–	–	–	–
Cash credit (working capital) from bank	172.78	–	–	–	–
Net profit after tax	62.08	116.48	171.93	226.93	281.96
Depreciation	151.66	130.99	113.21	97.91	84.73
Preliminary expenses written off	6.12	6.12	6.12	6.12	6.10
Increase in trade creditors	67.76	5.65	5.64	5.65	5.65
Total sources	**1,771.84**	**259.24**	**296.90**	**336.61**	**378.44**
Application of funds					
Fixed assets	1,223.26	–	–	–	–
Preliminary and pre-operative expenses	30.58	–	–	–	–
Increase in inventories	114.28	9.33	9.34	9.36	9.37
Increase in trade receivables	183.86	15.32	15.33	15.32	15.32
Repayment of term loan	87.86	190.13	211.08	234.34	260.17
Drawings	–	–	–	–	–
Total application	1,639.84	214.78	235.75	259.02	284.86
Net cash flow	**132.00**	**44.46**	**61.15**	**77.59**	**93.58**
Opening cash balance	–	132.00	176.46	237.61	315.20
Closing cash balance	**132.00**	**176.46**	**237.61**	**315.20**	**408.78**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹365.48 lakh at the end of Year 1 to ₹1,187.24 lakh at the end of Year 5, while the term loan outstanding falls from ₹895.72 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	327.86	327.86	327.86	327.86	327.86
Reserves and surplus	62.08	178.56	350.49	577.42	859.38
Term loan	895.72	705.59	494.51	260.17	–
Cash credit from bank	172.78	172.78	172.78	172.78	172.78
Trade creditors	67.76	73.41	79.05	84.70	90.35
Total liabilities	**1,526.20**	**1,458.20**	**1,424.69**	**1,422.93**	**1,450.37**
Assets					
Gross fixed assets	1,223.26	1,223.26	1,223.26	1,223.26	1,223.26
Less: accumulated depreciation	(151.66)	(282.65)	(395.86)	(493.77)	(578.50)
Net fixed assets	**1,071.60**	**940.61**	**827.40**	**729.49**	**644.76**
Preliminary expenses not written off	24.46	18.34	12.22	6.10	–
Inventories	114.28	123.61	132.95	142.31	151.68
Trade receivables	183.86	199.18	214.51	229.83	245.15
Cash and bank balance	132.00	176.46	237.61	315.20	408.78
Total assets	**1,526.20**	**1,458.20**	**1,424.69**	**1,422.93**	**1,450.37**

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 ₹300.57 lakh, 10% WDV)					
Opening written-down value	300.57	270.51	243.46	219.11	197.20
Depreciation	30.06	27.05	24.35	21.91	19.72
Closing written-down value	**270.51**	**243.46**	**219.11**	**197.20**	**177.48**
Plant and machinery (cost ₹734.02 lakh, 15% WDV)					
Opening written-down value	734.02	623.92	530.33	450.78	383.16
Depreciation	110.10	93.59	79.55	67.62	57.47
Closing written-down value	**623.92**	**530.33**	**450.78**	**383.16**	**325.69**
Other fixed assets (cost ₹114.99 lakh, 10% WDV)					
Opening written-down value	114.99	103.49	93.14	83.83	75.45
Depreciation	11.50	10.35	9.31	8.38	7.54
Closing written-down value	**103.49**	**93.14**	**83.83**	**75.45**	**67.91**
Total depreciation	**151.66**	**130.99**	**113.21**	**97.91**	**84.73**
Preliminary expenses written off	6.12	6.12	6.12	6.12	6.10

16 Term loan repayment

Repayment of the ₹983.58 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 ₹22,93,334 each, and the annexure gives the monthly schedule.

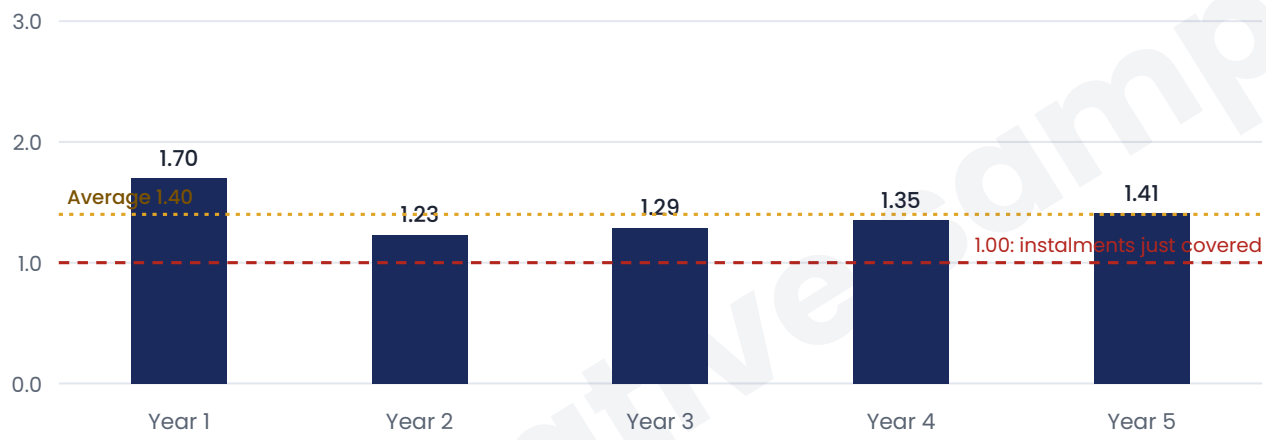
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	983.58	895.72	705.59	494.51	260.17
Interest	101.37	85.07	64.12	40.86	15.03
Principal repaid	87.86	190.13	211.08	234.34	260.17
Closing balance	**895.72**	**705.59**	**494.51**	**260.17**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.40 over the repayment years, with a low of 1.23 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	62.08	116.48	171.93	226.93	281.96
Depreciation and write-offs	157.78	137.11	119.33	104.03	90.83
Interest on term loan	101.37	85.07	64.12	40.86	15.03
Total available for debt service (A)	**321.23**	**338.66**	**355.38**	**371.82**	**387.82**
Principal repayment	87.86	190.13	211.08	234.34	260.17
Interest on term loan	101.37	85.07	64.12	40.86	15.03
Total debt service (B)	**189.23**	**275.20**	**275.20**	**275.20**	**275.20**
DSCR (A / B)	1.70	1.23	1.29	1.35	1.41



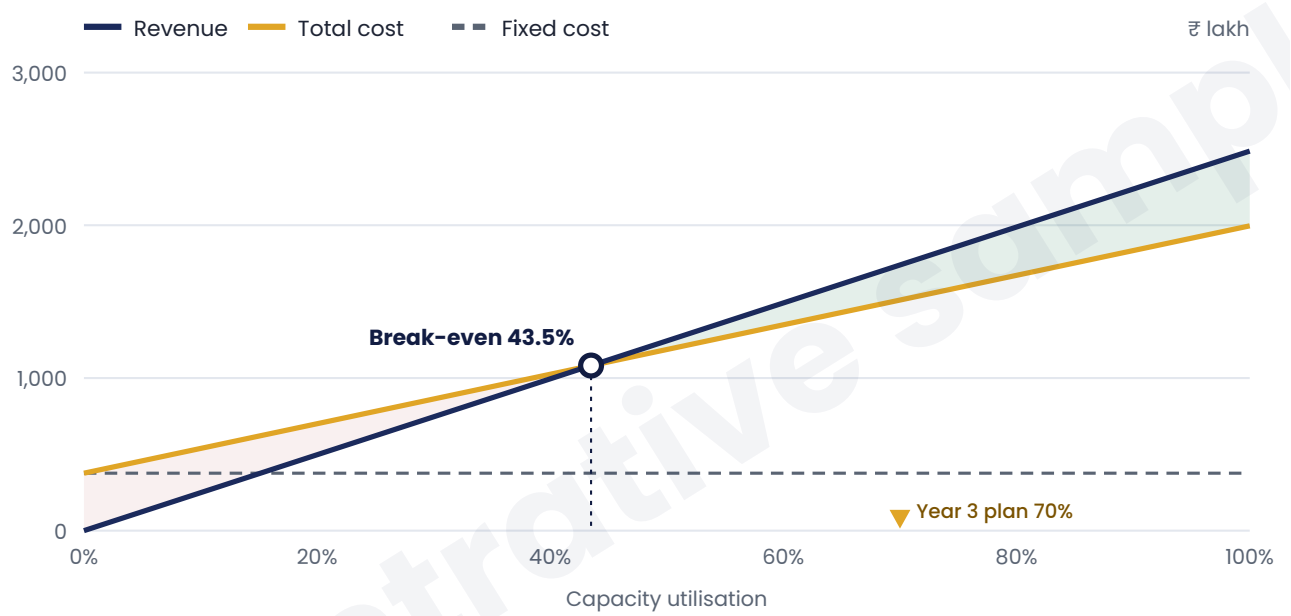
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 43.5% 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 29.7%.

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
Revenue from operations	1,491.34	1,615.61	1,739.89	1,864.17	1,988.45
Variable costs	972.47	1,053.51	1,134.54	1,215.59	1,296.64
Contribution	**518.87**	**562.10**	**605.35**	**648.58**	**691.81**
Fixed costs (incl. depreciation and interest)	436.10	406.80	376.11	346.01	315.86
Break-even as % of installed capacity	50.4	47.0	43.5	40.0	36.5
Cash break-even as % of installed capacity	32.2	31.2	29.7	28.0	26.0
Break-even sales	1,253.44	1,169.24	1,081.01	994.51	907.87



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 1.79, while debt-equity drops from 2.45 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	1.79	2.03	2.32	2.67	3.06
Quick ratio	1.31	1.53	1.80	2.12	2.49
Debt-equity ratio (term loan / net worth)	2.45	1.45	0.74	0.29	0.00
Total outside liabilities / net worth	3.11	1.95	1.12	0.58	0.22
Interest coverage ratio	1.69	2.49	3.76	6.05	12.04
DSCR	1.70	1.23	1.29	1.35	1.41
Gross profit margin (%)	31.0	31.2	31.4	31.6	31.7
Operating profit (EBITDA) margin (%)	24.2	24.5	24.8	25.0	25.2
Net profit margin (%)	4.2	7.2	9.9	12.2	14.2
Return on capital employed (%)	14.2	19.0	23.4	27.2	30.1
Break-even (% of installed capacity)	50.4	47.0	43.5	40.0	36.5

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 330 working days a year.
- Selling price of ₹53,800 per kilolitre, excluding GST, held constant through the projection.
- Raw materials at 52.2% of sales, packing materials at 3.1%, power and fuel at 6.1%, and selling and distribution at 3.8%.
- 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

The model shows that an ethyl alcohol from molasses unit sized at 14 kilolitres per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.40, and return about 13.1% a year on a project cost of ₹1,311.44 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sampl

A Annexure: monthly loan repayment schedule

Term loan of ₹983.58 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	983.58	8.61	–	8.61	983.58
2	May 2027	983.58	8.61	–	8.61	983.58
3	Jun 2027	983.58	8.61	–	8.61	983.58
4	Jul 2027	983.58	8.61	–	8.61	983.58
5	Aug 2027	983.58	8.61	–	8.61	983.58
6	Sep 2027	983.58	8.61	–	8.61	983.58
7	Oct 2027	983.58	8.61	14.33	22.93	969.25
8	Nov 2027	969.25	8.48	14.45	22.93	954.80
9	Dec 2027	954.80	8.35	14.58	22.93	940.22
10	Jan 2028	940.22	8.23	14.71	22.93	925.52
11	Feb 2028	925.52	8.10	14.84	22.93	910.68
12	Mar 2028	910.68	7.97	14.96	22.93	895.72
13	Apr 2028	895.72	7.84	15.10	22.93	880.62
14	May 2028	880.62	7.71	15.23	22.93	865.39
15	Jun 2028	865.39	7.57	15.36	22.93	850.03
16	Jul 2028	850.03	7.44	15.50	22.93	834.53
17	Aug 2028	834.53	7.30	15.63	22.93	818.90
18	Sep 2028	818.90	7.17	15.77	22.93	803.14
19	Oct 2028	803.14	7.03	15.91	22.93	787.23
20	Nov 2028	787.23	6.89	16.05	22.93	771.18
21	Dec 2028	771.18	6.75	16.19	22.93	755.00
22	Jan 2029	755.00	6.61	16.33	22.93	738.67
23	Feb 2029	738.67	6.46	16.47	22.93	722.20
24	Mar 2029	722.20	6.32	16.61	22.93	705.59
25	Apr 2029	705.59	6.17	16.76	22.93	688.83
26	May 2029	688.83	6.03	16.91	22.93	671.92
27	Jun 2029	671.92	5.88	17.05	22.93	654.87
28	Jul 2029	654.87	5.73	17.20	22.93	637.67
29	Aug 2029	637.67	5.58	17.35	22.93	620.31
30	Sep 2029	620.31	5.43	17.51	22.93	602.81
31	Oct 2029	602.81	5.27	17.66	22.93	585.15
32	Nov 2029	585.15	5.12	17.81	22.93	567.33
33	Dec 2029	567.33	4.96	17.97	22.93	549.36
34	Jan 2030	549.36	4.81	18.13	22.93	531.24
35	Feb 2030	531.24	4.65	18.29	22.93	512.95
36	Mar 2030	512.95	4.49	18.45	22.93	494.51
37	Apr 2030	494.51	4.33	18.61	22.93	475.90
38	May 2030	475.90	4.16	18.77	22.93	457.13
39	Jun 2030	457.13	4.00	18.93	22.93	438.20

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	438.20	3.83	19.10	22.93	419.10
41	Aug 2030	419.10	3.67	19.27	22.93	399.83
42	Sep 2030	399.83	3.50	19.43	22.93	380.40
43	Oct 2030	380.40	3.33	19.60	22.93	360.79
44	Nov 2030	360.79	3.16	19.78	22.93	341.02
45	Dec 2030	341.02	2.98	19.95	22.93	321.07
46	Jan 2031	321.07	2.81	20.12	22.93	300.94
47	Feb 2031	300.94	2.63	20.30	22.93	280.64
48	Mar 2031	280.64	2.46	20.48	22.93	260.17
49	Apr 2031	260.17	2.28	20.66	22.93	239.51
50	May 2031	239.51	2.10	20.84	22.93	218.67
51	Jun 2031	218.67	1.91	21.02	22.93	197.65
52	Jul 2031	197.65	1.73	21.20	22.93	176.45
53	Aug 2031	176.45	1.54	21.39	22.93	155.06
54	Sep 2031	155.06	1.36	21.58	22.93	133.48
55	Oct 2031	133.48	1.17	21.77	22.93	111.72
56	Nov 2031	111.72	0.98	21.96	22.93	89.76
57	Dec 2031	89.76	0.79	22.15	22.93	67.61
58	Jan 2032	67.61	0.59	22.34	22.93	45.27
59	Feb 2032	45.27	0.40	22.54	22.93	22.73
60	Mar 2032	22.73	0.20	22.73	22.93	–

Illustrative sample