AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Furfural from Bagasse Corncobs

Installed capacity 7.3 MT per day
Sector Specialty chemicals
Total project cost ₹841.40 lakh

Illustrative sample
Figures are representative

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Project at a glance

Furfural from Bagasse Corncobs
7.3 MT per day

Product	**Furfural from Bagasse Corncobs**	Sector	**Specialty chemicals**
Installed capacity	**7.3 MT per day**	Annual capacity	**2,409 MT per year**
Selling price (ex-GST)	**₹1,03,000 per MT**	Working days	**330 a year**
Manpower	**39 people**	Plant and machinery	**₹433.77 lakh**
Total project cost	**₹841.40 lakh**	Promoter's contribution	**₹210.35 lakh (25%)**
Term loan	**₹631.05 lakh (75%)**	Cash credit limit	**₹170.44 lakh**
Revenue, Year 3	**₹1,736.89 lakh at 70%**	Net profit, Year 3	**₹275.00 lakh**
Return on investment	**32.7% a year**	Break-even, Year 3	**31.0% of capacity**
Average DSCR	**2.38**	Payback period	**2.7 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 furfural from bagasse corncobs in the specialty chemicals sector, sized at 7.3 MT per day. Working 330 days a year, the plant can turn out 2,409 MT per year at full capacity. The product's applications range from selective solvent for refining lubricating oils to extraction solvent in petrochemical plants.

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 ₹1,736.89 lakh and a net profit of ₹275.00 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Selective solvent for refining lubricating oils
- Feedstock for furfuryl alcohol and furan foundry resins
- Intermediates for pharmaceuticals and agrochemicals
- Extraction solvent in petrochemical plants

3 Market potential

Demand for furfural comes from lube oil refineries that use it as an extraction solvent and from makers of furfuryl alcohol and furan resins for foundries, with smaller volumes going into pharmaceutical and agrochemical intermediates. Much of the furfural used in India is imported, so a domestic plant competes on landed price, steady quality and short delivery times. A plant that sits close to a sugar mill or a maize belt and burns its own residue for steam has the best chance of holding its cost below imports.

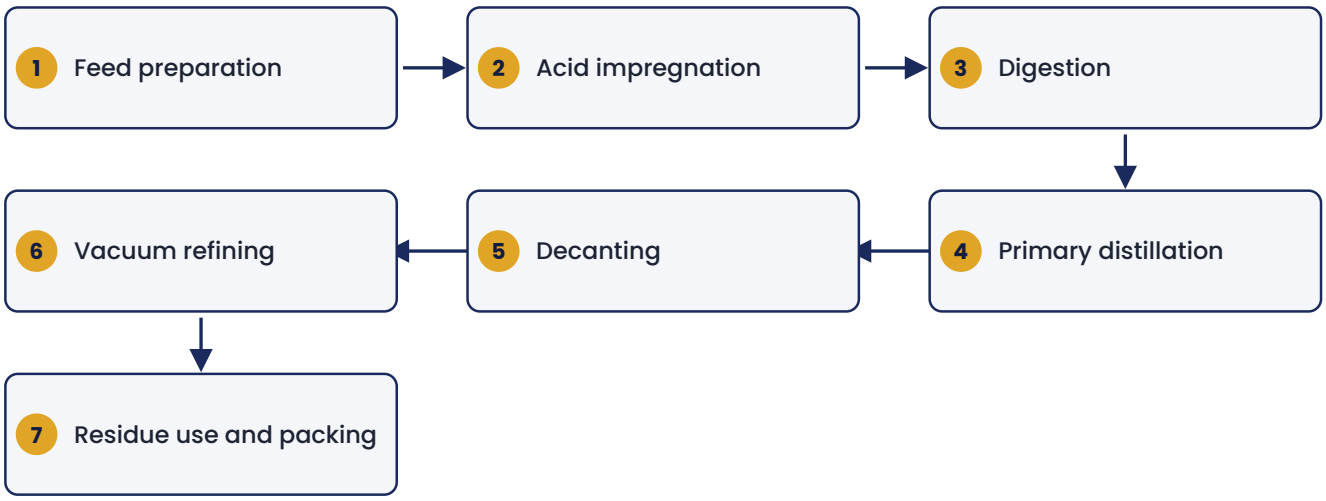
Typical buyers include lube oil refineries, furfuryl alcohol and furan resin manufacturers, pharmaceutical and agrochemical intermediate makers, chemical traders and distributors, and export customers.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished furfural from bagasse corncobs in seven steps, shown in the flow chart and described below.



Process flow for furfural from bagasse corncobs

1. **Feed preparation.** Corncobs are crushed and bagasse is screened so the pieces are of even size and moisture.
2. **Acid impregnation.** The biomass is sprayed with dilute sulphuric acid in a mixing conveyor before it is charged to the digesters.
3. **Digestion.** High pressure steam heats the charge in the digesters so the pentosans break down into furfural, which leaves with the steam.
4. **Primary distillation.** The condensed vapour is distilled in an azeotropic column to concentrate the furfural and remove light ends such as methanol.
5. **Decanting.** The furfural and water azeotrope is cooled and separates into a furfural rich layer and a water rich layer that goes back to the column.
6. **Vacuum refining.** Crude furfural is dried and distilled under vacuum to about 98 to 99 percent purity at a low temperature that limits darkening.
7. **Residue use and packing.** Spent residue is dewatered and burnt in the boiler, and the refined furfural is filled into sealed steel drums.

Illustrative sample

5 Raw materials

The main raw materials are corncobs, sugarcane bagasse, sulphuric acid and soda ash for neutralisation. In Year 3, at 70% utilisation, raw materials cost ₹826.31 lakh, about 47.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Corncobs	48.0%	396.63
Sugarcane bagasse	32.0%	264.42
Sulphuric acid	12.0%	99.16
Soda ash for neutralisation	8.0%	66.10
Total raw materials	**100.0%**	**826.31**

6 Plant and machinery

Plant and machinery accounts for ₹433.77 lakh of the project cost. The stainless steel batch digesters takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Biomass shredder and feed conveyors	34.70
Acid mixing and dosing system	26.03
Stainless steel batch digesters	108.44
Biomass-fired steam boiler	86.75
Azeotropic distillation column	65.07
Decanter and vacuum refining column	52.05
Condensers and heat exchangers	26.03
Storage tanks and drum filling	21.69
Residue discharge and handling system	13.01
Total plant and machinery	**433.77**

7 Land, building and utilities

The model includes land and site development of ₹64.93 lakh and building and civil works of ₹180.79 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 ₹55.22 lakh.

Utilities in Year 3 cost ₹136.75 lakh for power and fuel, or 7.9% 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

The unit employs 39 people. Wages and salaries come to ₹88.62 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	32,500	23.40
Skilled workers and operators	14	20,500	34.44
Semi-skilled and unskilled workers	19	13,500	30.78
Total (Year 1)	**39**		**88.62**

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
- Boiler registration and use certificate under the Boilers Act 2025
- BIS specification for technical furfural, IS 13322, as the quality reference

10 Project cost and means of finance

Project cost is estimated at ₹841.40 lakh, including fixed assets of ₹765.44 lakh and margin money for working capital of ₹56.82 lakh.

Cost of project	₹ lakh
Land and site development	64.93
Building and civil works	180.79
Plant and machinery	433.77
Other fixed assets (electrification, furniture, lab equipment, DG set)	55.22
Contingencies	30.73
Preliminary and pre-operative expenses	19.14
Margin money for working capital	56.82
Total cost of project	**841.40**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹631.05 lakh and the promoter brings in ₹210.35 lakh. Separately, a cash credit limit of ₹170.44 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	210.35
Term loan from bank (75%)	631.05
Total means of finance	**841.40**
Cash credit limit for working capital (separate)	*170.44*

11 Working capital

The unit needs ₹227.26 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, ₹170.44 lakh comes from the bank and ₹56.82 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)	58.21	63.06	67.92	72.77	77.62
Work in progress (3 days)	7.51	8.11	8.72	9.32	9.93
Finished goods (15 days)	39.88	43.06	46.25	49.45	52.66
Trade receivables (45 days)	183.55	198.84	214.14	229.43	244.73
Total current assets	**289.15**	**313.07**	**337.03**	**360.97**	**384.94**
Less: trade creditors (30 days)	61.89	67.05	72.21	77.36	82.52
Working capital requirement	**227.26**	**246.02**	**264.82**	**283.61**	**302.42**

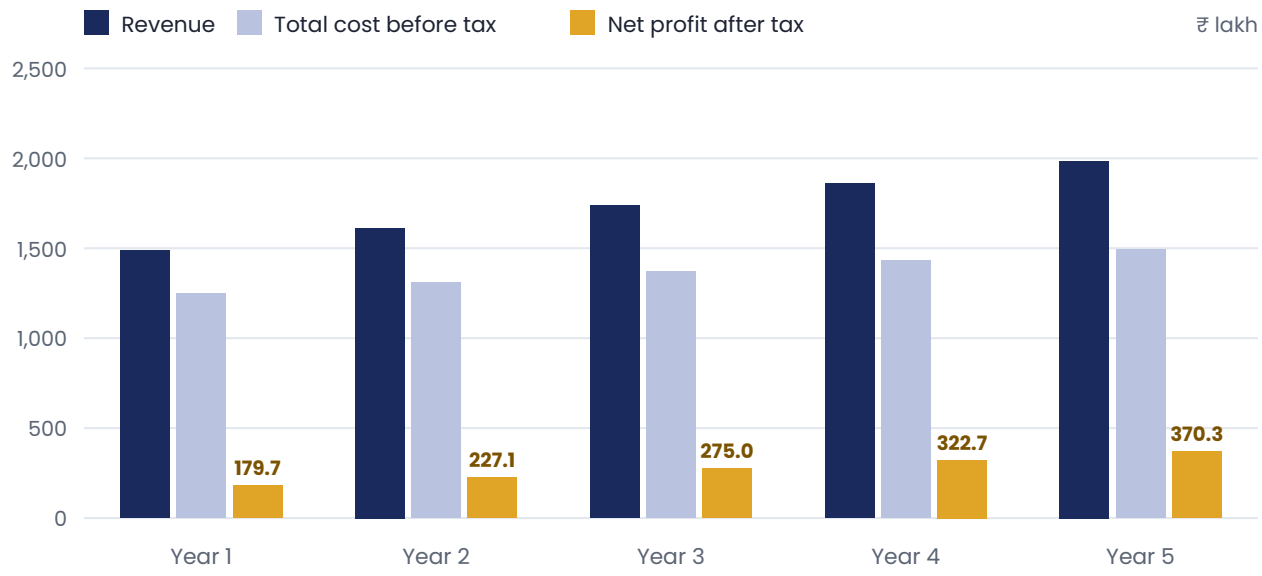
Illustrative sample

12 Projected profitability

Revenue grows from ₹1,488.76 lakh in Year 1, at 60% utilisation, to ₹1,985.02 lakh in Year 5 at 80%. Net profit rises from ₹179.72 lakh to ₹370.28 lakh over the same period, an average net margin of 15.6%.

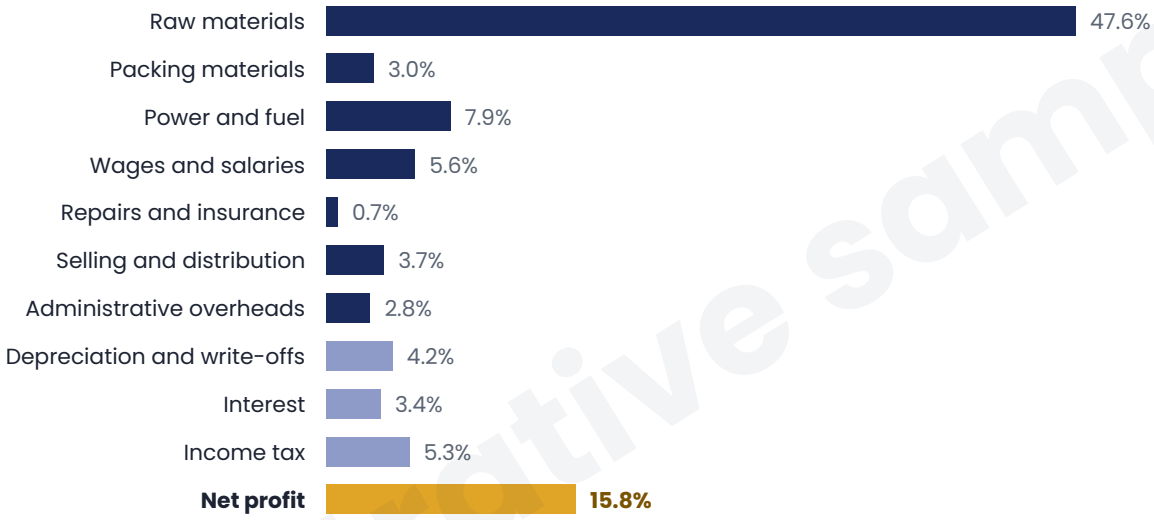
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,488.76**	**1,612.83**	**1,736.89**	**1,860.95**	**1,985.02**
Raw materials consumed	708.26	767.29	826.31	885.33	944.35
Packing materials	44.75	48.48	52.21	55.94	59.67
Power and fuel	117.21	126.98	136.75	146.51	156.28
Wages and salaries	88.62	93.05	97.70	102.59	107.72
Repairs and maintenance	8.68	9.11	9.56	10.04	10.55
Insurance	2.80	2.80	2.80	2.80	2.80
Cost of production	**970.32**	**1,047.71**	**1,125.33**	**1,203.21**	**1,281.37**
Gross profit	**518.44**	**565.12**	**611.56**	**657.74**	**703.65**
Selling and distribution expenses	54.50	59.05	63.59	68.13	72.67
Administrative overheads	43.87	46.06	48.37	50.78	53.32
Operating profit (EBITDA)	**420.07**	**460.01**	**499.60**	**538.83**	**577.66**
Depreciation	92.82	80.12	69.21	59.83	51.74
Preliminary expenses written off	3.83	3.83	3.83	3.83	3.82
Interest on term loan	65.04	54.58	41.14	26.21	9.65
Interest on cash credit	18.75	18.75	18.75	18.75	18.75
Profit before tax	**239.63**	**302.73**	**366.67**	**430.21**	**493.70**
Income tax	59.91	75.68	91.67	107.55	123.42
Profit after tax	**179.72**	**227.05**	**275.00**	**322.66**	**370.28**

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 ₹1,041.36 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	210.35	–	–	–	–
Term loan from bank	631.05	–	–	–	–
Cash credit (working capital) from bank	170.44	–	–	–	–
Net profit after tax	179.72	227.05	275.00	322.66	370.28
Depreciation	92.82	80.12	69.21	59.83	51.74
Preliminary expenses written off	3.83	3.83	3.83	3.83	3.82
Increase in trade creditors	61.89	5.16	5.16	5.15	5.16
Total sources	**1,350.10**	**316.16**	**353.20**	**391.47**	**431.00**
Application of funds					
Fixed assets	765.44	–	–	–	–
Preliminary and pre-operative expenses	19.14	–	–	–	–
Increase in inventories	105.60	8.63	8.66	8.65	8.67
Increase in trade receivables	183.55	15.29	15.30	15.29	15.30
Repayment of term loan	56.37	121.99	135.42	150.35	166.92
Drawings	–	–	–	–	–
Total application	1,130.10	145.91	159.38	174.29	190.89
Net cash flow	**220.00**	**170.25**	**193.82**	**217.18**	**240.11**
Opening cash balance	–	220.00	390.25	584.07	801.25
Closing cash balance	**220.00**	**390.25**	**584.07**	**801.25**	**1,041.36**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹374.76 lakh at the end of Year 1 to ₹1,585.06 lakh at the end of Year 5, while the term loan outstanding falls from ₹574.68 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	210.35	210.35	210.35	210.35	210.35
Reserves and surplus	179.72	406.77	681.77	1,004.43	1,374.71
Term loan	574.68	452.69	317.27	166.92	–
Cash credit from bank	170.44	170.44	170.44	170.44	170.44
Trade creditors	61.89	67.05	72.21	77.36	82.52
Total liabilities	**1,197.08**	**1,307.30**	**1,452.04**	**1,629.50**	**1,838.02**
Assets					
Gross fixed assets	765.44	765.44	765.44	765.44	765.44
Less: accumulated depreciation	(92.82)	(172.94)	(242.15)	(301.98)	(353.72)
Net fixed assets	**672.62**	**592.50**	**523.29**	**463.46**	**411.72**
Preliminary expenses not written off	15.31	11.48	7.65	3.82	–
Inventories	105.60	114.23	122.89	131.54	140.21
Trade receivables	183.55	198.84	214.14	229.43	244.73
Cash and bank balance	220.00	390.25	584.07	801.25	1,041.36
Total assets	**1,197.08**	**1,307.30**	**1,452.04**	**1,629.50**	**1,838.02**

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 ₹189.83 lakh, 10% WDV)					
Opening written-down value	189.83	170.85	153.77	138.39	124.55
Depreciation	18.98	17.08	15.38	13.84	12.46
Closing written-down value	**170.85**	**153.77**	**138.39**	**124.55**	**112.09**
Plant and machinery (cost ₹455.46 lakh, 15% WDV)					
Opening written-down value	455.46	387.14	329.07	279.71	237.75
Depreciation	68.32	58.07	49.36	41.96	35.66
Closing written-down value	**387.14**	**329.07**	**279.71**	**237.75**	**202.09**
Other fixed assets (cost ₹55.22 lakh, 10% WDV)					
Opening written-down value	55.22	49.70	44.73	40.26	36.23
Depreciation	5.52	4.97	4.47	4.03	3.62
Closing written-down value	**49.70**	**44.73**	**40.26**	**36.23**	**32.61**
Total depreciation	**92.82**	**80.12**	**69.21**	**59.83**	**51.74**
Preliminary expenses written off	3.83	3.83	3.83	3.83	3.82

16 Term loan repayment

Repayment of the ₹631.05 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 ₹14,71,368 each, and the annexure gives the monthly schedule.

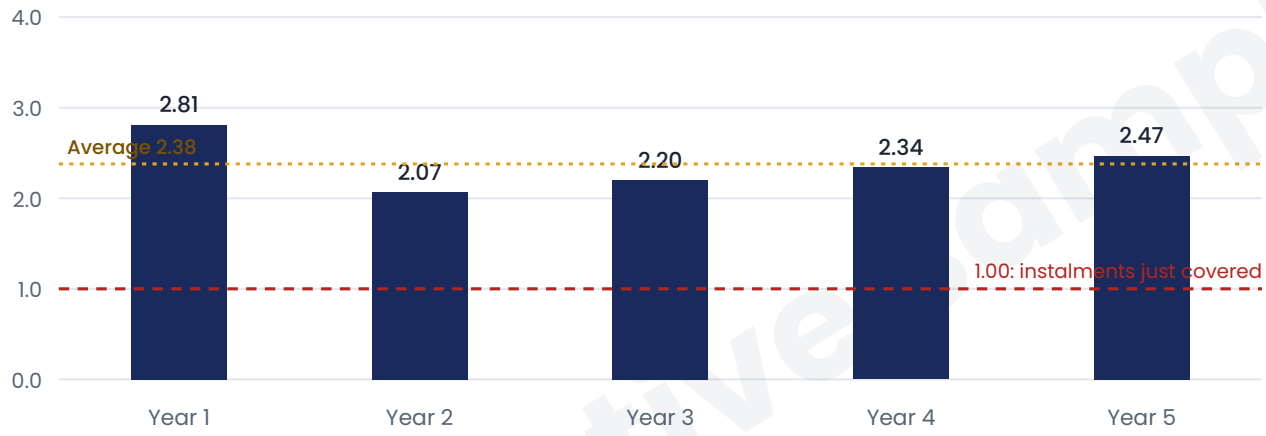
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	631.05	574.68	452.69	317.27	166.92
Interest	65.04	54.58	41.14	26.21	9.65
Principal repaid	56.37	121.99	135.42	150.35	166.92
Closing balance	**574.68**	**452.69**	**317.27**	**166.92**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.38 times on average, and never less than 2.07 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	179.72	227.05	275.00	322.66	370.28
Depreciation and write-offs	96.65	83.95	73.04	63.66	55.56
Interest on term loan	65.04	54.58	41.14	26.21	9.65
Total available for debt service (A)	**341.41**	**365.58**	**389.18**	**412.53**	**435.49**
Principal repayment	56.37	121.99	135.42	150.35	166.92
Interest on term loan	65.04	54.58	41.14	26.21	9.65
Total debt service (B)	**121.41**	**176.57**	**176.56**	**176.56**	**176.57**
DSCR (A / B)	2.81	2.07	2.20	2.34	2.47



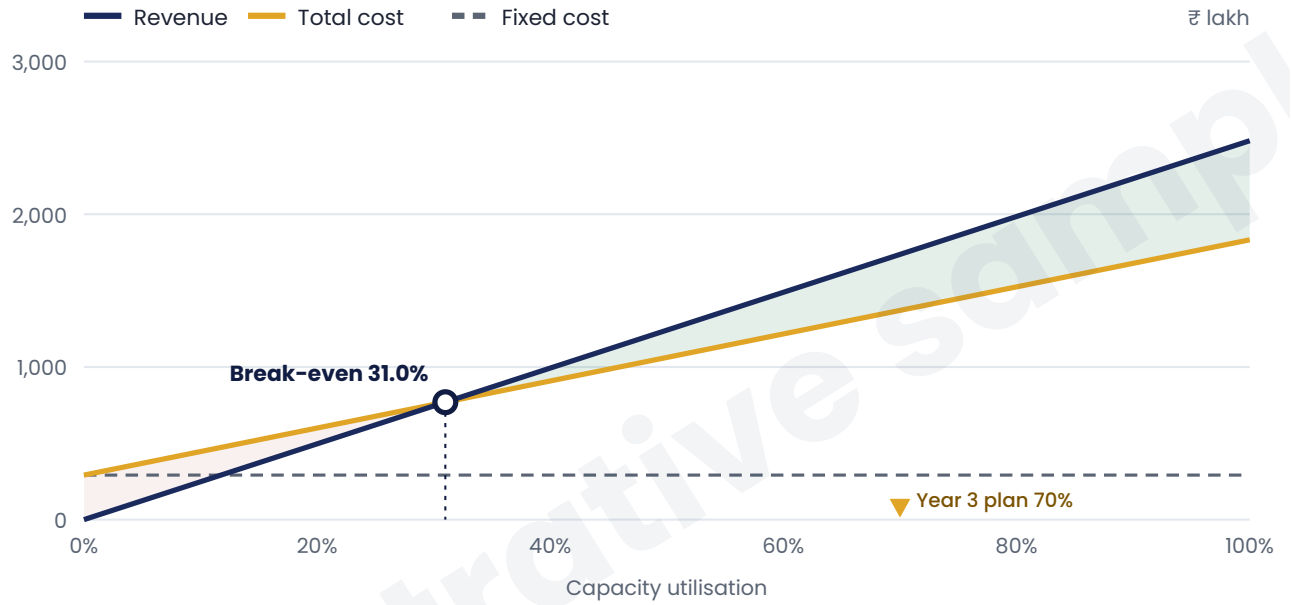
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 31% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 23.2%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	1,488.76	1,612.83	1,736.89	1,860.95	1,985.02
Variable costs	924.72	1,001.80	1,078.86	1,155.91	1,232.97
Contribution	**564.04**	**611.03**	**658.03**	**705.04**	**752.05**
Fixed costs (incl. depreciation and interest)	324.41	308.30	291.36	274.83	258.35
Break-even as % of installed capacity	34.5	32.8	31.0	29.2	27.5
Cash break-even as % of installed capacity	24.2	23.9	23.2	22.5	21.6
Break-even sales	856.27	813.77	769.05	725.41	681.91



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 2.19 or better in every year, and the debt-equity ratio falls from 1.53 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	2.19	2.96	3.80	4.69	5.64
Quick ratio	1.74	2.48	3.29	4.16	5.08
Debt-equity ratio (term loan / net worth)	1.53	0.75	0.36	0.14	0.00
Total outside liabilities / net worth	2.15	1.14	0.63	0.34	0.16
Interest coverage ratio	3.86	5.13	7.12	10.57	18.38
DSCR	2.81	2.07	2.20	2.34	2.47
Gross profit margin (%)	34.8	35.0	35.2	35.3	35.4
Operating profit (EBITDA) margin (%)	28.2	28.5	28.8	29.0	29.1
Net profit margin (%)	12.1	14.1	15.8	17.3	18.7
Return on capital employed (%)	28.9	30.6	31.1	30.7	29.7
Break-even (% of installed capacity)	34.5	32.8	31.0	29.2	27.5

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 ₹1,03,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 47.6% of sales, packing materials at 3%, power and fuel at 7.9%, 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 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 ₹841.40 lakh, breaks even at 31% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 2.7 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹631.05 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	631.05	5.52	–	5.52	631.05
2	May 2027	631.05	5.52	–	5.52	631.05
3	Jun 2027	631.05	5.52	–	5.52	631.05
4	Jul 2027	631.05	5.52	–	5.52	631.05
5	Aug 2027	631.05	5.52	–	5.52	631.05
6	Sep 2027	631.05	5.52	–	5.52	631.05
7	Oct 2027	631.05	5.52	9.19	14.71	621.86
8	Nov 2027	621.86	5.44	9.27	14.71	612.59
9	Dec 2027	612.59	5.36	9.35	14.71	603.23
10	Jan 2028	603.23	5.28	9.44	14.71	593.80
11	Feb 2028	593.80	5.20	9.52	14.71	584.28
12	Mar 2028	584.28	5.11	9.60	14.71	574.68
13	Apr 2028	574.68	5.03	9.69	14.71	564.99
14	May 2028	564.99	4.94	9.77	14.71	555.22
15	Jun 2028	555.22	4.86	9.86	14.71	545.37
16	Jul 2028	545.37	4.77	9.94	14.71	535.42
17	Aug 2028	535.42	4.68	10.03	14.71	525.40
18	Sep 2028	525.40	4.60	10.12	14.71	515.28
19	Oct 2028	515.28	4.51	10.20	14.71	505.07
20	Nov 2028	505.07	4.42	10.29	14.71	494.78
21	Dec 2028	494.78	4.33	10.38	14.71	484.40
22	Jan 2029	484.40	4.24	10.48	14.71	473.92
23	Feb 2029	473.92	4.15	10.57	14.71	463.35
24	Mar 2029	463.35	4.05	10.66	14.71	452.69
25	Apr 2029	452.69	3.96	10.75	14.71	441.94
26	May 2029	441.94	3.87	10.85	14.71	431.10
27	Jun 2029	431.10	3.77	10.94	14.71	420.15
28	Jul 2029	420.15	3.68	11.04	14.71	409.12
29	Aug 2029	409.12	3.58	11.13	14.71	397.98
30	Sep 2029	397.98	3.48	11.23	14.71	386.75
31	Oct 2029	386.75	3.38	11.33	14.71	375.42
32	Nov 2029	375.42	3.28	11.43	14.71	363.99
33	Dec 2029	363.99	3.18	11.53	14.71	352.46
34	Jan 2030	352.46	3.08	11.63	14.71	340.83
35	Feb 2030	340.83	2.98	11.73	14.71	329.10
36	Mar 2030	329.10	2.88	11.83	14.71	317.27
37	Apr 2030	317.27	2.78	11.94	14.71	305.33
38	May 2030	305.33	2.67	12.04	14.71	293.29
39	Jun 2030	293.29	2.57	12.15	14.71	281.14

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	281.14	2.46	12.25	14.71	268.89
41	Aug 2030	268.89	2.35	12.36	14.71	256.53
42	Sep 2030	256.53	2.24	12.47	14.71	244.06
43	Oct 2030	244.06	2.14	12.58	14.71	231.48
44	Nov 2030	231.48	2.03	12.69	14.71	218.79
45	Dec 2030	218.79	1.91	12.80	14.71	205.99
46	Jan 2031	205.99	1.80	12.91	14.71	193.08
47	Feb 2031	193.08	1.69	13.02	14.71	180.06
48	Mar 2031	180.06	1.58	13.14	14.71	166.92
49	Apr 2031	166.92	1.46	13.25	14.71	153.67
50	May 2031	153.67	1.34	13.37	14.71	140.30
51	Jun 2031	140.30	1.23	13.49	14.71	126.81
52	Jul 2031	126.81	1.11	13.60	14.71	113.21
53	Aug 2031	113.21	0.99	13.72	14.71	99.48
54	Sep 2031	99.48	0.87	13.84	14.71	85.64
55	Oct 2031	85.64	0.75	13.96	14.71	71.68
56	Nov 2031	71.68	0.63	14.09	14.71	57.59
57	Dec 2031	57.59	0.50	14.21	14.71	43.38
58	Jan 2032	43.38	0.38	14.33	14.71	29.05
59	Feb 2032	29.05	0.25	14.46	14.71	14.59
60	Mar 2032	14.59	0.13	14.59	14.71	–

Illustrative sample