AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Maize and Its By-products

Installed capacity 21 MT per day
Sector Grain milling
Total project cost ₹471.55 lakh

Illustrative sample
Figures are representative

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Project at a glance

Maize and Its By-products
21 MT per day

Product	Maize and Its By-products	Sector	Grain milling
Installed capacity	21 MT per day	Annual capacity	6,930 MT per year
Selling price (ex-GST)	₹34,800 per MT	Working days	330 a year
Manpower	28 people	Plant and machinery	₹205.07 lakh
Total project cost	**₹471.55 lakh**	Promoter's contribution	₹117.89 lakh (25%)
Term loan	₹353.66 lakh (75%)	Cash credit limit	₹130.42 lakh
Revenue, Year 3	₹1,688.15 lakh at 70%	Net profit, Year 3	₹66.20 lakh
Return on investment	**14.0% a year**	Break-even, Year 3	**46.5% of capacity**
Average DSCR	**1.39**	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 maize and its by-products. The model plant has an installed capacity of 21 MT per day, which works out to 6,930 MT per year over 330 working days. Its applications range from paper and textile sizing to fermentation media from steep liquor.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹1,688.15 lakh worth of maize and its by-products and keeps ₹66.20 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Paper and textile sizing
- Corn flour and food thickening
- Poultry, fish and cattle feed from gluten and fibre
- Corn oil extraction from germ
- Fermentation media from steep liquor

3 Market potential

A maize wet milling unit sells native starch to paper, textile, adhesive and food buyers, and earns a large part of its margin from gluten meal, gluten feed and germ sold to feed and oil mills. Maize is bought from mandis and traders in the post-harvest season and also attracts demand from poultry feed makers and grain ethanol distilleries, so a unit close to maize growing areas with steady procurement has the edge. Buyers judge starch on whiteness, moisture and viscosity, and gluten meal on protein content.

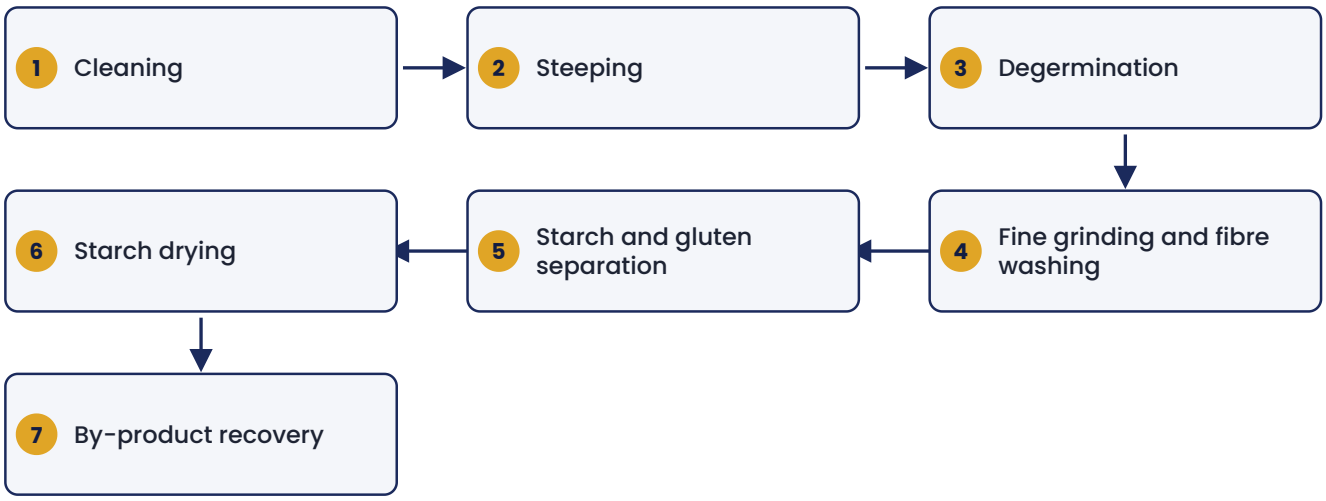
The usual customers for a unit of this kind are paper and board mills; textile mills for warp sizing; food processors and corn flour packers; poultry, aqua and cattle feed makers; corn oil mills buying germ; and adhesive and pharmaceutical units.

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 maize and its by-products

1. **Cleaning.** Maize is screened, destoned and aspirated to remove dust, cobs and broken grain before steeping.
2. **Steeping.** Clean maize is soaked for 24 to 48 hours in warm water with about 0.2 percent sulphur dioxide so the kernel softens and the starch loosens from the protein.
3. **Degermination.** Steeped maize is coarsely milled and the oil-rich germ is floated off in germ hydrocyclones, then washed and dried.
4. **Fine grinding and fibre washing.** The degermed slurry is finely ground and passed over pressure screens that wash out the fibre and hulls.
5. **Starch and gluten separation.** A nozzle centrifuge separates the lighter gluten from the starch milk, and hydrocyclones wash the starch to high purity.
6. **Starch drying.** Washed starch is dewatered in a centrifuge, flash dried to about 12 to 13 percent moisture, sifted and bagged.
7. **By-product recovery.** Gluten is filtered and dried into gluten meal, fibre is pressed and dried with concentrated steep liquor into gluten feed, and germ is sold to oil mills.

Illustrative sample

5 Raw materials

Raw materials account for 74.4% of sales at Year 3 volumes, a total of ₹1,256.66 lakh, with maize (yellow dent, cleaned) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Maize (yellow dent, cleaned)	94.0%	1,181.26
Sulphur or sodium metabisulphite for steeping	3.0%	37.70
Lactic acid and other process chemicals	3.0%	37.70
Total raw materials	**100.0%**	**1,256.66**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹205.07 lakh, before the contingency allowance. The starch gluten separator and starch hydrocyclones is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Maize cleaning and destoning section	12.30
Steeping tanks with sulphur dioxide system	24.61
Degerminating mills and germ hydrocyclones	24.61
Fine grinding mill and fibre washing screens	28.71
Starch gluten separator and starch hydrocyclones	41.01
Starch dewatering centrifuge and flash dryer	32.81
Gluten, germ and fibre dryers	24.61
Effluent treatment plant	16.41
Total plant and machinery	**205.07**

7 Land, building and utilities

The model includes land and site development of ₹45.38 lakh and building and civil works of ₹125.71 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 ₹24.94 lakh.

Utilities in Year 3 cost ₹54.14 lakh for power and fuel, or 3.2% 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

A team of 28 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹51.84 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	27,000	12.96
Skilled workers and operators	10	17,000	20.40
Semi-skilled and unskilled workers	14	11,000	18.48
Total (Year 1)	**28**		**51.84**

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
- FSSAI licence for edible starch
- BIS IS 1005 for edible maize starch
- BIS IS 1184 for textile grade maize starch

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹471.55 lakh in all, of which plant and machinery is ₹205.07 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	45.38
Building and civil works	125.71
Plant and machinery	205.07
Other fixed assets (electrification, furniture, lab equipment, DG set)	24.94
Contingencies	16.54
Preliminary and pre-operative expenses	10.44
Margin money for working capital	43.47
Total cost of project	**471.55**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹353.66 lakh and promoter funds of ₹117.89 lakh. The bank also provides a cash credit limit of ₹130.42 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	117.89
Term loan from bank (75%)	353.66
Total means of finance	**471.55**
Cash credit limit for working capital (separate)	*130.42*

Illustrative sample

11 Working capital

The unit needs ₹173.89 lakh of working capital in Year 1, based on 30 days of raw material stock, 10 days of finished goods and 20 days of customer credit, net of 10 days of supplier credit. Of this, ₹130.42 lakh comes from the bank and ₹43.47 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)	88.53	95.91	103.29	110.66	118.04
Work in progress (1 days)	3.22	3.48	3.75	4.01	4.28
Finished goods (10 days)	33.58	36.32	39.07	41.82	44.58
Trade receivables (20 days)	79.29	85.89	92.50	99.11	105.72
Total current assets	**204.62**	**221.60**	**238.61**	**255.60**	**272.62**
Less: trade creditors (10 days)	30.73	33.29	35.85	38.42	40.98
Working capital requirement	**173.89**	**188.31**	**202.76**	**217.18**	**231.64**

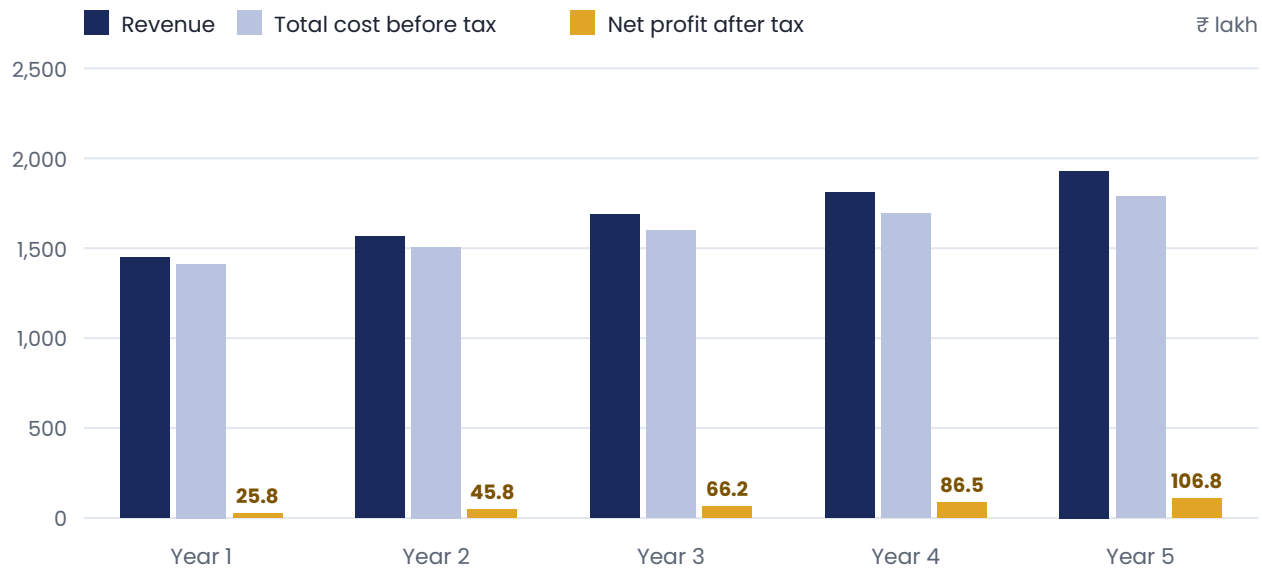
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹25.82 lakh on sales of ₹1,446.98 lakh. By Year 5 sales reach ₹1,929.31 lakh and net profit ₹106.78 lakh, giving an average net margin of 3.8% across the projection.

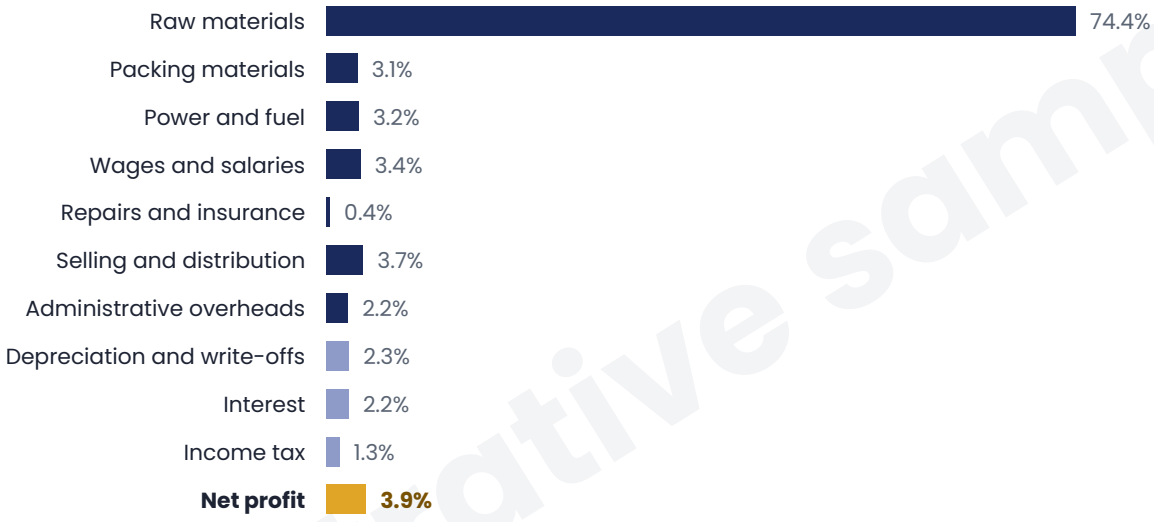
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,446.98**	**1,567.57**	**1,688.15**	**1,808.73**	**1,929.31**
Raw materials consumed	1,077.13	1,166.90	1,256.66	1,346.42	1,436.18
Packing materials	44.60	48.31	52.03	55.75	59.46
Power and fuel	46.40	50.27	54.14	58.01	61.87
Wages and salaries	51.84	54.43	57.15	60.01	63.01
Repairs and maintenance	4.10	4.31	4.52	4.75	4.99
Insurance	1.49	1.49	1.49	1.49	1.49
Cost of production	**1,225.56**	**1,325.71**	**1,425.99**	**1,526.43**	**1,627.00**
Gross profit	**221.42**	**241.86**	**262.16**	**282.30**	**302.31**
Selling and distribution expenses	53.06	57.48	61.90	66.33	70.75
Administrative overheads	33.06	34.72	36.45	38.28	40.19
Operating profit (EBITDA)	**135.30**	**149.66**	**163.81**	**177.69**	**191.37**
Depreciation	47.99	41.57	36.05	31.27	27.16
Preliminary expenses written off	2.09	2.09	2.09	2.09	2.08
Interest on term loan	36.45	30.59	23.06	14.69	5.41
Interest on cash credit	14.35	14.35	14.35	14.35	14.35
Profit before tax	**34.42**	**61.06**	**88.26**	**115.29**	**142.37**
Income tax	8.60	15.26	22.06	28.82	35.59
Profit after tax	**25.82**	**45.80**	**66.20**	**86.47**	**106.78**

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 ₹114.14 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	117.89	–	–	–	–
Term loan from bank	353.66	–	–	–	–
Cash credit (working capital) from bank	130.42	–	–	–	–
Net profit after tax	25.82	45.80	66.20	86.47	106.78
Depreciation	47.99	41.57	36.05	31.27	27.16
Preliminary expenses written off	2.09	2.09	2.09	2.09	2.08
Increase in trade creditors	30.73	2.56	2.56	2.57	2.56
Total sources	**708.60**	**92.02**	**106.90**	**122.40**	**138.58**
Application of funds					
Fixed assets	417.64	–	–	–	–
Preliminary and pre-operative expenses	10.44	–	–	–	–
Increase in inventories	125.33	10.38	10.40	10.38	10.41
Increase in trade receivables	79.29	6.60	6.61	6.61	6.61
Repayment of term loan	31.59	68.37	75.89	84.26	93.55
Drawings	–	–	–	–	–
Total application	664.29	85.35	92.90	101.25	110.57
Net cash flow	**44.31**	**6.67**	**14.00**	**21.15**	**28.01**
Opening cash balance	–	44.31	50.98	64.98	86.13
Closing cash balance	**44.31**	**50.98**	**64.98**	**86.13**	**114.14**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹135.36 lakh at the end of Year 1 to ₹448.96 lakh at the end of Year 5, while the term loan outstanding falls from ₹322.07 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	117.89	117.89	117.89	117.89	117.89
Reserves and surplus	25.82	71.62	137.82	224.29	331.07
Term loan	322.07	253.70	177.81	93.55	–
Cash credit from bank	130.42	130.42	130.42	130.42	130.42
Trade creditors	30.73	33.29	35.85	38.42	40.98
Total liabilities	**626.93**	**606.92**	**599.79**	**604.57**	**620.36**
Assets					
Gross fixed assets	417.64	417.64	417.64	417.64	417.64
Less: accumulated depreciation	(47.99)	(89.56)	(125.61)	(156.88)	(184.04)
Net fixed assets	**369.65**	**328.08**	**292.03**	**260.76**	**233.60**
Preliminary expenses not written off	8.35	6.26	4.17	2.08	–
Inventories	125.33	135.71	146.11	156.49	166.90
Trade receivables	79.29	85.89	92.50	99.11	105.72
Cash and bank balance	44.31	50.98	64.98	86.13	114.14
Total assets	**626.93**	**606.92**	**599.79**	**604.57**	**620.36**

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 ₹132.00 lakh, 10% WDV)					
Opening written-down value	132.00	118.80	106.92	96.23	86.61
Depreciation	13.20	11.88	10.69	9.62	8.66
Closing written-down value	**118.80**	**106.92**	**96.23**	**86.61**	**77.95**
Plant and machinery (cost ₹215.32 lakh, 15% WDV)					
Opening written-down value	215.32	183.02	155.57	132.23	112.40
Depreciation	32.30	27.45	23.34	19.83	16.86
Closing written-down value	**183.02**	**155.57**	**132.23**	**112.40**	**95.54**
Other fixed assets (cost ₹24.94 lakh, 10% WDV)					
Opening written-down value	24.94	22.45	20.21	18.19	16.37
Depreciation	2.49	2.24	2.02	1.82	1.64
Closing written-down value	**22.45**	**20.21**	**18.19**	**16.37**	**14.73**
Total depreciation	**47.99**	**41.57**	**36.05**	**31.27**	**27.16**
Preliminary expenses written off	2.09	2.09	2.09	2.09	2.08

16 Term loan repayment

The term loan of ₹353.66 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 ₹8,24,600. 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	353.66	322.07	253.70	177.81	93.55
Interest	36.45	30.59	23.06	14.69	5.41
Principal repaid	31.59	68.37	75.89	84.26	93.55
Closing balance	**322.07**	**253.70**	**177.81**	**93.55**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.39 over the repayment years, with a low of 1.21 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	25.82	45.80	66.20	86.47	106.78
Depreciation and write-offs	50.08	43.66	38.14	33.36	29.24
Interest on term loan	36.45	30.59	23.06	14.69	5.41
Total available for debt service (A)	**112.35**	**120.05**	**127.40**	**134.52**	**141.43**
Principal repayment	31.59	68.37	75.89	84.26	93.55
Interest on term loan	36.45	30.59	23.06	14.69	5.41
Total debt service (B)	**68.04**	**98.96**	**98.95**	**98.95**	**98.96**
DSCR (A / B)	1.65	1.21	1.29	1.36	1.43



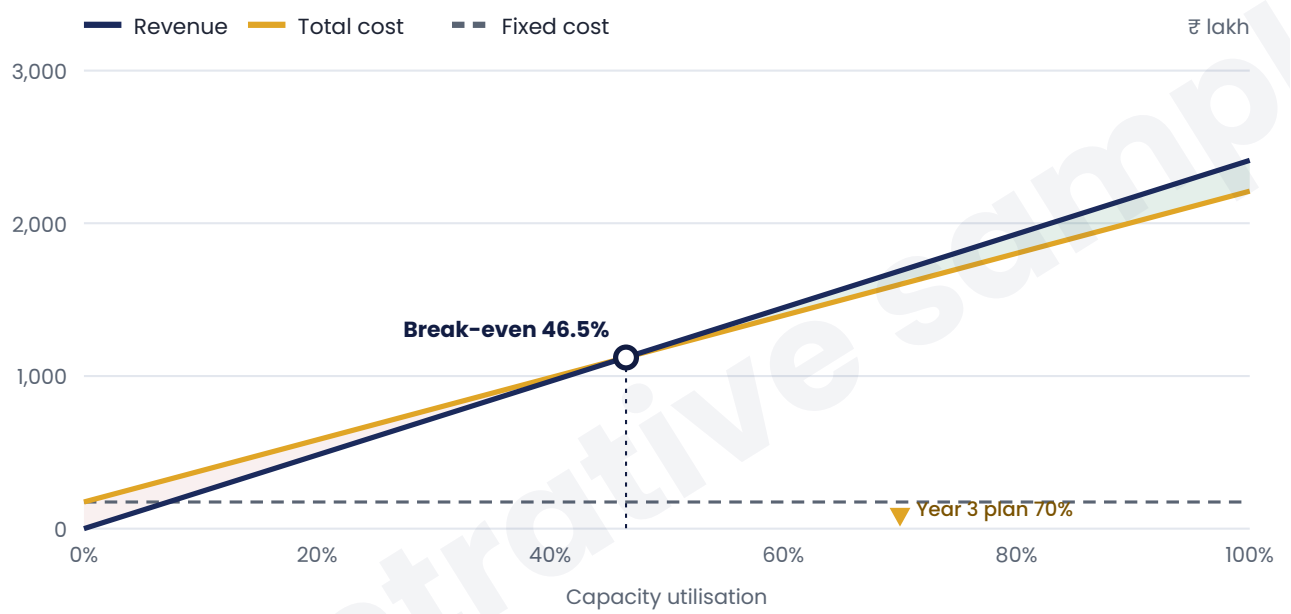
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 46.5% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 36.4%.

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	1,446.98	1,567.57	1,688.15	1,808.73	1,929.31
Variable costs	1,221.19	1,322.96	1,424.73	1,526.51	1,628.26
Contribution	**225.79**	**244.61**	**263.42**	**282.22**	**301.05**
Fixed costs (incl. depreciation and interest)	191.37	183.55	175.16	166.93	158.68
Break-even as % of installed capacity	50.9	48.8	46.5	44.4	42.2
Cash break-even as % of installed capacity	37.5	37.2	36.4	35.5	34.4
Break-even sales	1,226.40	1,176.27	1,122.53	1,069.84	1,016.92



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 1.54, while debt-equity drops from 2.38 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	1.54	1.67	1.83	2.02	2.26
Quick ratio	0.77	0.84	0.95	1.10	1.28
Debt-equity ratio (term loan / net worth)	2.38	1.38	0.71	0.28	0.00
Total outside liabilities / net worth	3.57	2.28	1.37	0.77	0.38
Interest coverage ratio	1.68	2.36	3.36	4.97	8.20
DSCR	1.65	1.21	1.29	1.36	1.43
Gross profit margin (%)	15.3	15.4	15.5	15.6	15.7
Operating profit (EBITDA) margin (%)	9.4	9.5	9.7	9.8	9.9
Net profit margin (%)	1.8	2.9	3.9	4.8	5.5
Return on capital employed (%)	14.5	18.7	22.5	25.6	28.0
Break-even (% of installed capacity)	50.9	48.8	46.5	44.4	42.2

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 ₹34,800 per MT, excluding GST, held constant through the projection.
- Raw materials at 74.4% of sales, packing materials at 3.1%, power and fuel at 3.2%, 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, 1 day of work in progress, 10 days of finished goods and 20 days of receivables, less 10 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, a maize and its by-products unit of 21 MT per day costs ₹471.55 lakh to set up, earns an average return of 14% on that investment and pays back in about 4.6 years. An average DSCR of 1.39 and break-even at 46.5% 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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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 ₹353.66 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	353.66	3.09	–	3.09	353.66
2	May 2027	353.66	3.09	–	3.09	353.66
3	Jun 2027	353.66	3.09	–	3.09	353.66
4	Jul 2027	353.66	3.09	–	3.09	353.66
5	Aug 2027	353.66	3.09	–	3.09	353.66
6	Sep 2027	353.66	3.09	–	3.09	353.66
7	Oct 2027	353.66	3.09	5.15	8.25	348.51
8	Nov 2027	348.51	3.05	5.20	8.25	343.31
9	Dec 2027	343.31	3.00	5.24	8.25	338.07
10	Jan 2028	338.07	2.96	5.29	8.25	332.78
11	Feb 2028	332.78	2.91	5.33	8.25	327.45
12	Mar 2028	327.45	2.87	5.38	8.25	322.07
13	Apr 2028	322.07	2.82	5.43	8.25	316.64
14	May 2028	316.64	2.77	5.48	8.25	311.16
15	Jun 2028	311.16	2.72	5.52	8.25	305.64
16	Jul 2028	305.64	2.67	5.57	8.25	300.07
17	Aug 2028	300.07	2.63	5.62	8.25	294.45
18	Sep 2028	294.45	2.58	5.67	8.25	288.78
19	Oct 2028	288.78	2.53	5.72	8.25	283.06
20	Nov 2028	283.06	2.48	5.77	8.25	277.29
21	Dec 2028	277.29	2.43	5.82	8.25	271.47
22	Jan 2029	271.47	2.38	5.87	8.25	265.60
23	Feb 2029	265.60	2.32	5.92	8.25	259.68
24	Mar 2029	259.68	2.27	5.97	8.25	253.70
25	Apr 2029	253.70	2.22	6.03	8.25	247.68
26	May 2029	247.68	2.17	6.08	8.25	241.60
27	Jun 2029	241.60	2.11	6.13	8.25	235.47
28	Jul 2029	235.47	2.06	6.19	8.25	229.28
29	Aug 2029	229.28	2.01	6.24	8.25	223.04
30	Sep 2029	223.04	1.95	6.29	8.25	216.75
31	Oct 2029	216.75	1.90	6.35	8.25	210.40
32	Nov 2029	210.40	1.84	6.41	8.25	203.99
33	Dec 2029	203.99	1.78	6.46	8.25	197.53
34	Jan 2030	197.53	1.73	6.52	8.25	191.01
35	Feb 2030	191.01	1.67	6.57	8.25	184.44
36	Mar 2030	184.44	1.61	6.63	8.25	177.81
37	Apr 2030	177.81	1.56	6.69	8.25	171.12
38	May 2030	171.12	1.50	6.75	8.25	164.37
39	Jun 2030	164.37	1.44	6.81	8.25	157.56

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	157.56	1.38	6.87	8.25	150.69
41	Aug 2030	150.69	1.32	6.93	8.25	143.77
42	Sep 2030	143.77	1.26	6.99	8.25	136.78
43	Oct 2030	136.78	1.20	7.05	8.25	129.73
44	Nov 2030	129.73	1.14	7.11	8.25	122.62
45	Dec 2030	122.62	1.07	7.17	8.25	115.44
46	Jan 2031	115.44	1.01	7.24	8.25	108.21
47	Feb 2031	108.21	0.95	7.30	8.25	100.91
48	Mar 2031	100.91	0.88	7.36	8.25	93.55
49	Apr 2031	93.55	0.82	7.43	8.25	86.12
50	May 2031	86.12	0.75	7.49	8.25	78.63
51	Jun 2031	78.63	0.69	7.56	8.25	71.07
52	Jul 2031	71.07	0.62	7.62	8.25	63.44
53	Aug 2031	63.44	0.56	7.69	8.25	55.75
54	Sep 2031	55.75	0.49	7.76	8.25	48.00
55	Oct 2031	48.00	0.42	7.83	8.25	40.17
56	Nov 2031	40.17	0.35	7.89	8.25	32.27
57	Dec 2031	32.27	0.28	7.96	8.25	24.31
58	Jan 2032	24.31	0.21	8.03	8.25	16.28
59	Feb 2032	16.28	0.14	8.10	8.25	8.17
60	Mar 2032	8.17	0.07	8.17	8.25	–

Illustrative sample