AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Hot Melt Glue Stick

Installed capacity 1,700 kg per day
Sector Adhesives and resins
Total project cost ₹460.97 lakh

Illustrative sample
Figures are representative

Niir Project Consultancy Services
106-E, Kamla Nagar, New Delhi 110007, India

www.niir.org
+91 90970 75054 | npcs.india@gmail.com

Project at a glance

Hot Melt Glue Stick
1,700 kg per day

Product	**Hot Melt Glue Stick**	Sector	**Adhesives and resins**
Installed capacity	**1,700 kg per day**	Annual capacity	**5,61,000 kg per year**
Selling price (ex-GST)	**₹214 per kg**	Working days	**330 a year**
Manpower	**20 people**	Plant and machinery	**₹212.85 lakh**
Total project cost	**₹460.97 lakh**	Promoter's contribution	**₹115.24 lakh (25%)**
Term loan	**₹345.73 lakh (75%)**	Cash credit limit	**₹82.84 lakh**
Revenue, Year 3	**₹840.38 lakh at 70%**	Net profit, Year 3	**₹86.60 lakh**
Return on investment	**18.8% a year**	Break-even, Year 3	**38.5% of capacity**
Average DSCR	**1.66**	Payback period	**3.9 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.

Contents

1 Introduction
2 Uses and applications
3 Market potential
4 Manufacturing process
5 Raw materials
6 Plant and machinery
7 Land, building and utilities
8 Manpower
9 Licences and approvals
10 Project cost and means of finance
11 Working capital
12 Projected profitability
13 Cash flow statement
14 Projected balance sheet
15 Depreciation
16 Term loan repayment
17 Debt service coverage
18 Break-even analysis
19 Financial ratios
20 Key assumptions
21 Conclusion
A Annexure: monthly loan repayment schedule

Illustrative sample

1 Introduction

The product covered in this sample is hot melt glue stick, made in a plant sized at 1,700 kg per day (5,61,000 kg 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 carton and box sealing in packaging to furniture, photo frame and decor assembly.

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 ₹840.38 lakh and a net profit of ₹86.60 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Carton and box sealing in packaging
- Handicraft, school and DIY work
- Tacking of wires and components in electronics
- Footwear, leather and upholstery work
- Furniture, photo frame and decor assembly

3 Market potential

Hot melt glue sticks sell to two very different buyers. Stationery, hardware and craft shops buy small packs of clear 7 mm and 11 mm sticks for glue guns, while packaging, electronics, footwear and furniture units buy yellow and milky sticks by the kilogram for production lines. A new unit competes on consistent melt and bond quality, the right colour and size range, and reliable supply against imported sticks.

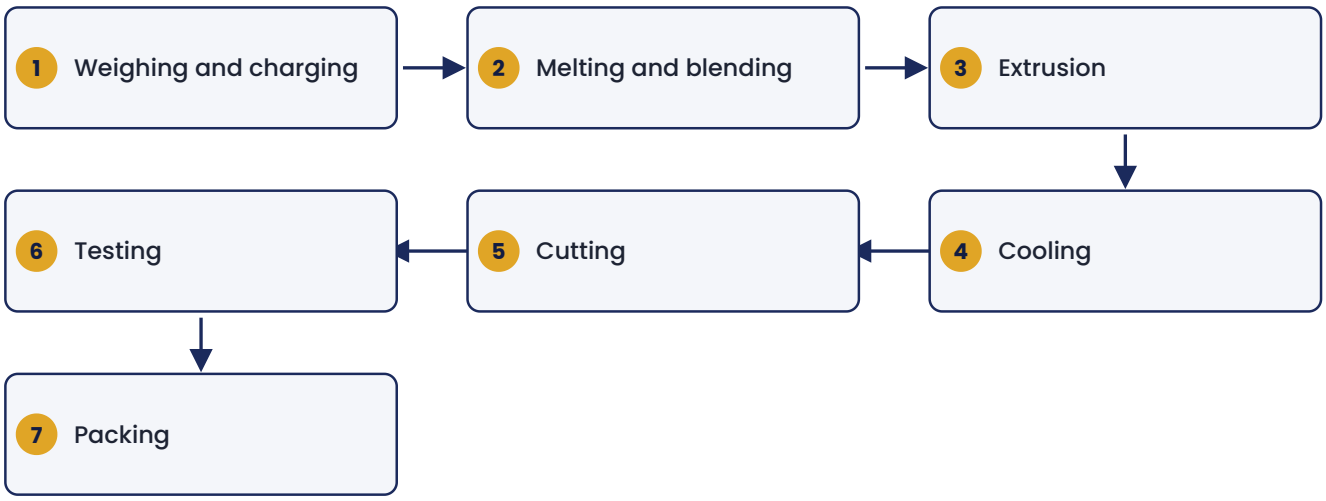
The usual customers for a unit of this kind are stationery and craft product wholesalers, hardware and electrical dealers, packaging and carton makers, electronics and wiring assemblers, footwear and furniture manufacturers, and online sellers and private label brands.

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

Production of hot melt glue stick follows seven main steps, from weighing and charging to packing. The flow chart shows how material moves through the plant.



Process flow for hot melt glue stick

1. **Weighing and charging.** EVA, tackifying resin, wax, filler and antioxidant are weighed to the formula for each grade.
2. **Melting and blending.** Resin and wax are melted first in a thermic fluid heated kettle and EVA is stirred in until the melt is smooth and lump free.
3. **Extrusion.** The molten blend is pushed through a round die to form a continuous rod of 7 mm or 11 mm diameter.
4. **Cooling.** The rod passes through a chilled water trough so that it sets evenly without voids or a soft core.
5. **Cutting.** A haul-off pulls the rod at constant speed and a cutter cuts it to stick lengths such as 100, 200 or 300 mm.
6. **Testing.** Each batch is checked for diameter, softening point, melt viscosity and bond strength.
7. **Packing.** Sticks are counted or weighed and packed in shrink packs, polybags and cartons.

Illustrative sample

5 Raw materials

Raw materials account for 56.6% of sales at Year 3 volumes, a total of ₹475.51 lakh, with EVA copolymer the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
EVA copolymer	52.0%	247.26
Tackifying resin	33.0%	156.92
Paraffin and microcrystalline wax	8.0%	38.04
Calcium carbonate filler	4.0%	19.02
Antioxidant and pigments	3.0%	14.27
Total raw materials	**100.0%**	**475.51**

6 Plant and machinery

Plant and machinery accounts for ₹212.85 lakh of the project cost. The glue stick extruder with dies takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Jacketed melting and mixing kettles	38.31
Glue stick extruder with dies	46.83
Cooling water trough and haul-off	21.29
Automatic stick cutting machine	21.28
Water chiller plant	25.54
Thermic fluid heater	25.54
Weighing and shrink packing machines	17.03
Quality control laboratory equipment	17.03
Total plant and machinery	**212.85**

7 Land, building and utilities

Land and site development is taken at ₹31.80 lakh and building and civil works at ₹125.65 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹35.57 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹40.25 lakh in Year 3, about 4.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

The unit employs 20 people. Wages and salaries come to ₹42.96 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	30,500	10.98
Skilled workers and operators	7	19,500	16.38
Semi-skilled and unskilled workers	10	13,000	15.60
Total (Year 1)	**20**		**42.96**

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
- GST classification under HSN 3506 as prepared adhesives
- Legal Metrology registration for retail pre-packed sticks

10 Project cost and means of finance

Setting up the unit costs ₹460.97 lakh in all, of which plant and machinery is ₹212.85 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	31.80
Building and civil works	125.65
Plant and machinery	212.85
Other fixed assets (electrification, furniture, lab equipment, DG set)	35.57
Contingencies	16.92
Preliminary and pre-operative expenses	10.57
Margin money for working capital	27.61
Total cost of project	**460.97**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹345.73 lakh and promoter funds of ₹115.24 lakh. The bank also provides a cash credit limit of ₹82.84 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	115.24
Term loan from bank (75%)	345.73
Total means of finance	**460.97**
Cash credit limit for working capital (separate)	*82.84*

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹110.45 lakh. The bank funds ₹82.84 lakh through cash credit and the promoter's margin covers ₹27.61 lakh.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	33.50	36.29	39.08	41.87	44.67
Work in progress (2 days)	2.66	2.87	3.09	3.30	3.52
Finished goods (15 days)	21.36	23.07	24.79	26.51	28.24
Trade receivables (45 days)	88.81	96.21	103.61	111.01	118.41
Total current assets	**146.33**	**158.44**	**170.57**	**182.69**	**194.84**
Less: trade creditors (30 days)	35.88	38.88	41.87	44.86	47.85
Working capital requirement	**110.45**	**119.56**	**128.70**	**137.83**	**146.99**

Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹44.66 lakh on sales of ₹720.32 lakh. By Year 5 sales reach ₹960.43 lakh and net profit ₹128.77 lakh, giving an average net margin of 10.1% across the projection.

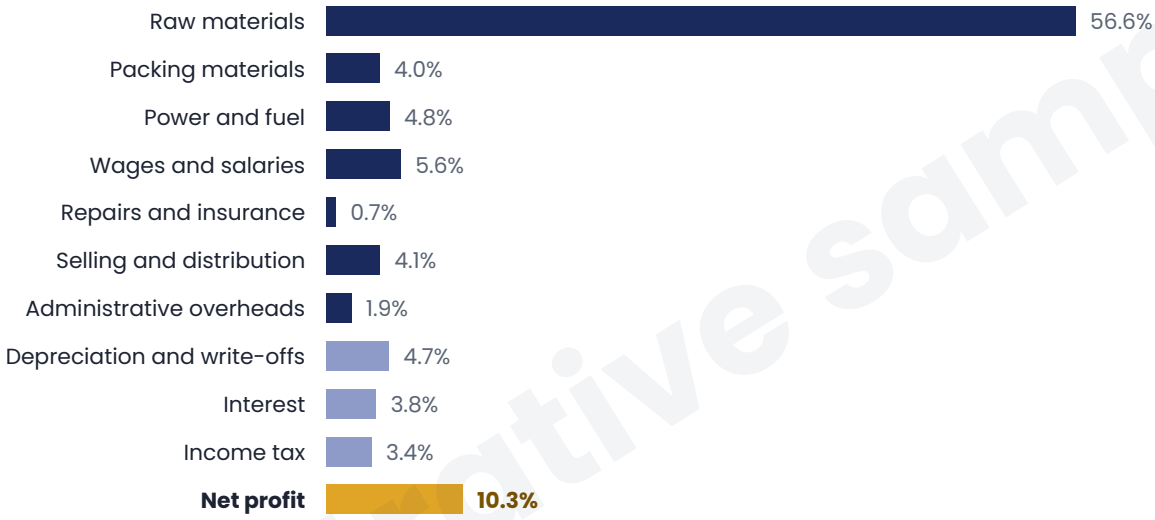
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**720.32**	**780.35**	**840.38**	**900.40**	**960.43**
Raw materials consumed	407.58	441.55	475.51	509.47	543.44
Packing materials	29.01	31.43	33.85	36.27	38.69
Power and fuel	34.50	37.37	40.25	43.12	45.99
Wages and salaries	42.96	45.11	47.36	49.73	52.22
Repairs and maintenance	4.26	4.47	4.69	4.93	5.17
Insurance	1.56	1.56	1.56	1.56	1.56
Cost of production	**519.87**	**561.49**	**603.22**	**645.08**	**687.07**
Gross profit	**200.45**	**218.86**	**237.16**	**255.32**	**273.36**
Selling and distribution expenses	29.22	31.65	34.09	36.52	38.96
Administrative overheads	14.56	15.29	16.06	16.86	17.70
Operating profit (EBITDA)	**156.67**	**171.92**	**187.01**	**201.94**	**216.70**
Depreciation	50.27	43.57	37.79	32.80	28.49
Preliminary expenses written off	2.11	2.11	2.11	2.11	2.13
Interest on term loan	35.63	29.90	22.54	14.36	5.28
Interest on cash credit	9.11	9.11	9.11	9.11	9.11
Profit before tax	**59.55**	**87.23**	**115.46**	**143.56**	**171.69**
Income tax	14.89	21.81	28.86	35.89	42.92
Profit after tax	**44.66**	**65.42**	**86.60**	**107.67**	**128.77**

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 ₹254.34 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	115.24	–	–	–	–
Term loan from bank	345.73	–	–	–	–
Cash credit (working capital) from bank	82.84	–	–	–	–
Net profit after tax	44.66	65.42	86.60	107.67	128.77
Depreciation	50.27	43.57	37.79	32.80	28.49
Preliminary expenses written off	2.11	2.11	2.11	2.11	2.13
Increase in trade creditors	35.88	3.00	2.99	2.99	2.99
Total sources	**676.73**	**114.10**	**129.49**	**145.57**	**162.38**
Application of funds					
Fixed assets	422.79	–	–	–	–
Preliminary and pre-operative expenses	10.57	–	–	–	–
Increase in inventories	57.52	4.71	4.73	4.72	4.75
Increase in trade receivables	88.81	7.40	7.40	7.40	7.40
Repayment of term loan	30.88	66.83	74.20	82.37	91.45
Drawings	–	–	–	–	–
Total application	610.57	78.94	86.33	94.49	103.60
Net cash flow	**66.16**	**35.16**	**43.16**	**51.08**	**58.78**
Opening cash balance	–	66.16	101.32	144.48	195.56
Closing cash balance	**66.16**	**101.32**	**144.48**	**195.56**	**254.34**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹151.44 lakh to ₹548.36 lakh, and the term loan reduces from ₹314.85 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	115.24	115.24	115.24	115.24	115.24
Reserves and surplus	44.66	110.08	196.68	304.35	433.12
Term loan	314.85	248.02	173.82	91.45	–
Cash credit from bank	82.84	82.84	82.84	82.84	82.84
Trade creditors	35.88	38.88	41.87	44.86	47.85
Total liabilities	**593.47**	**595.06**	**610.45**	**638.74**	**679.05**
Assets					
Gross fixed assets	422.79	422.79	422.79	422.79	422.79
Less: accumulated depreciation	(50.27)	(93.84)	(131.63)	(164.43)	(192.92)
Net fixed assets	**372.52**	**328.95**	**291.16**	**258.36**	**229.87**
Preliminary expenses not written off	8.46	6.35	4.24	2.13	–
Inventories	57.52	62.23	66.96	71.68	76.43
Trade receivables	88.81	96.21	103.61	111.01	118.41
Cash and bank balance	66.16	101.32	144.48	195.56	254.34
Total assets	**593.47**	**595.06**	**610.45**	**638.74**	**679.05**

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 ₹131.93 lakh, 10% WDV)					
Opening written-down value	131.93	118.74	106.87	96.18	86.56
Depreciation	13.19	11.87	10.69	9.62	8.66
Closing written-down value	**118.74**	**106.87**	**96.18**	**86.56**	**77.90**
Plant and machinery (cost ₹223.49 lakh, 15% WDV)					
Opening written-down value	223.49	189.97	161.47	137.25	116.66
Depreciation	33.52	28.50	24.22	20.59	17.50
Closing written-down value	**189.97**	**161.47**	**137.25**	**116.66**	**99.16**
Other fixed assets (cost ₹35.57 lakh, 10% WDV)					
Opening written-down value	35.57	32.01	28.81	25.93	23.34
Depreciation	3.56	3.20	2.88	2.59	2.33
Closing written-down value	**32.01**	**28.81**	**25.93**	**23.34**	**21.01**
Total depreciation	**50.27**	**43.57**	**37.79**	**32.80**	**28.49**
Preliminary expenses written off	2.11	2.11	2.11	2.11	2.13

16 Term loan repayment

The term loan of ₹345.73 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 ₹8,06,111. The month-by-month schedule is in the annexure.

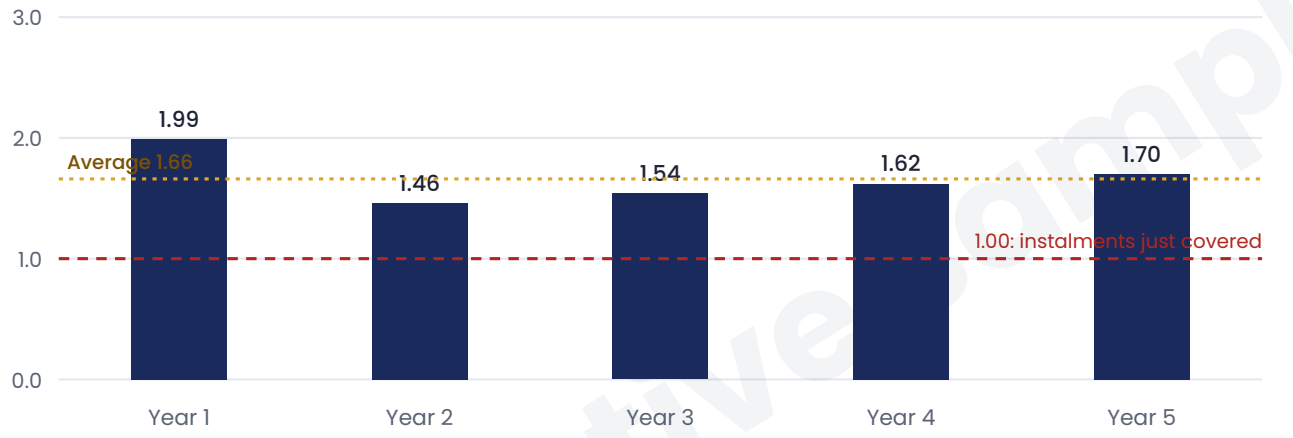
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	345.73	314.85	248.02	173.82	91.45
Interest	35.63	29.90	22.54	14.36	5.28
Principal repaid	30.88	66.83	74.20	82.37	91.45
Closing balance	**314.85**	**248.02**	**173.82**	**91.45**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.66 times on average, and never less than 1.46 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	44.66	65.42	86.60	107.67	128.77
Depreciation and write-offs	52.38	45.68	39.90	34.91	30.62
Interest on term loan	35.63	29.90	22.54	14.36	5.28
Total available for debt service (A)	**132.67**	**141.00**	**149.04**	**156.94**	**164.67**
Principal repayment	30.88	66.83	74.20	82.37	91.45
Interest on term loan	35.63	29.90	22.54	14.36	5.28
Total debt service (B)	**66.51**	**96.73**	**96.74**	**96.73**	**96.73**
DSCR (A / B)	1.99	1.46	1.54	1.62	1.70



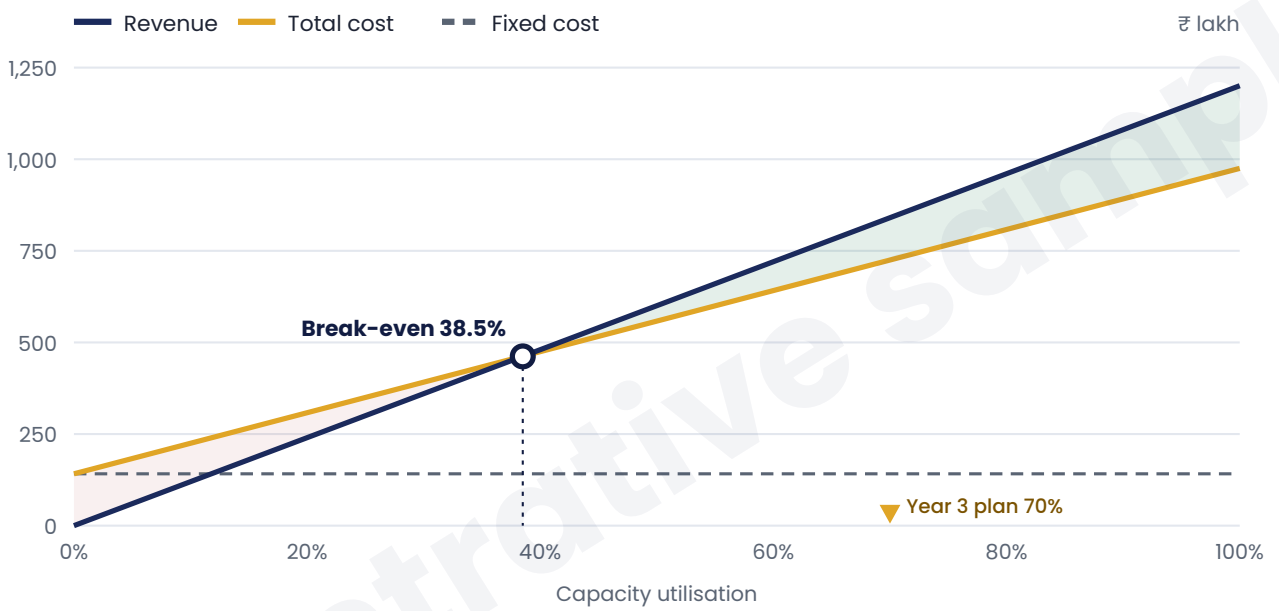
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 38.5% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 27.6%.

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
Revenue from operations	720.32	780.35	840.38	900.40	960.43
Variable costs	500.31	542.00	583.70	625.38	667.08
Contribution	**220.01**	**238.35**	**256.68**	**275.02**	**293.35**
Fixed costs (incl. depreciation and interest)	160.46	151.12	141.22	131.46	121.66
Break-even as % of installed capacity	43.8	41.2	38.5	35.9	33.2
Cash break-even as % of installed capacity	29.5	28.8	27.6	26.3	24.8
Break-even sales	525.35	494.76	462.36	430.39	398.32



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 2.08 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	2.13	2.53	2.96	3.44
Quick ratio	1.31	1.62	1.99	2.40	2.85
Debt-equity ratio (term loan / net worth)	2.08	1.13	0.56	0.22	0.00
Total outside liabilities / net worth	2.86	1.69	0.97	0.52	0.24
Interest coverage ratio	2.33	3.24	4.65	7.12	12.93
DSCR	1.99	1.46	1.54	1.62	1.70
Gross profit margin (%)	27.8	28.0	28.2	28.4	28.5
Operating profit (EBITDA) margin (%)	21.8	22.0	22.3	22.4	22.6
Net profit margin (%)	6.2	8.4	10.3	12.0	13.4
Return on capital employed (%)	19.0	23.0	26.1	28.2	29.5
Break-even (% of installed capacity)	43.8	41.2	38.5	35.9	33.2

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 ₹214 per kg, excluding GST, held constant through the projection.
- Raw materials at 56.6% of sales, packing materials at 4%, power and fuel at 4.8%, and selling and distribution at 4.1%.
- 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, 2 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 a hot melt glue stick unit sized at 1,700 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.66, and return about 18.8% a year on a project cost of ₹460.97 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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 ₹345.73 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	345.73	3.03	–	3.03	345.73
2	May 2027	345.73	3.03	–	3.03	345.73
3	Jun 2027	345.73	3.03	–	3.03	345.73
4	Jul 2027	345.73	3.03	–	3.03	345.73
5	Aug 2027	345.73	3.03	–	3.03	345.73
6	Sep 2027	345.73	3.03	–	3.03	345.73
7	Oct 2027	345.73	3.03	5.04	8.06	340.69
8	Nov 2027	340.69	2.98	5.08	8.06	335.61
9	Dec 2027	335.61	2.94	5.12	8.06	330.49
10	Jan 2028	330.49	2.89	5.17	8.06	325.32
11	Feb 2028	325.32	2.85	5.21	8.06	320.11
12	Mar 2028	320.11	2.80	5.26	8.06	314.85
13	Apr 2028	314.85	2.75	5.31	8.06	309.54
14	May 2028	309.54	2.71	5.35	8.06	304.19
15	Jun 2028	304.19	2.66	5.40	8.06	298.79
16	Jul 2028	298.79	2.61	5.45	8.06	293.34
17	Aug 2028	293.34	2.57	5.49	8.06	287.85
18	Sep 2028	287.85	2.52	5.54	8.06	282.30
19	Oct 2028	282.30	2.47	5.59	8.06	276.71
20	Nov 2028	276.71	2.42	5.64	8.06	271.07
21	Dec 2028	271.07	2.37	5.69	8.06	265.38
22	Jan 2029	265.38	2.32	5.74	8.06	259.64
23	Feb 2029	259.64	2.27	5.79	8.06	253.86
24	Mar 2029	253.86	2.22	5.84	8.06	248.02
25	Apr 2029	248.02	2.17	5.89	8.06	242.12
26	May 2029	242.12	2.12	5.94	8.06	236.18
27	Jun 2029	236.18	2.07	5.99	8.06	230.19
28	Jul 2029	230.19	2.01	6.05	8.06	224.14
29	Aug 2029	224.14	1.96	6.10	8.06	218.04
30	Sep 2029	218.04	1.91	6.15	8.06	211.89
31	Oct 2029	211.89	1.85	6.21	8.06	205.68
32	Nov 2029	205.68	1.80	6.26	8.06	199.42
33	Dec 2029	199.42	1.74	6.32	8.06	193.10
34	Jan 2030	193.10	1.69	6.37	8.06	186.73
35	Feb 2030	186.73	1.63	6.43	8.06	180.30
36	Mar 2030	180.30	1.58	6.48	8.06	173.82
37	Apr 2030	173.82	1.52	6.54	8.06	167.28
38	May 2030	167.28	1.46	6.60	8.06	160.68
39	Jun 2030	160.68	1.41	6.66	8.06	154.03

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	154.03	1.35	6.71	8.06	147.31
41	Aug 2030	147.31	1.29	6.77	8.06	140.54
42	Sep 2030	140.54	1.23	6.83	8.06	133.71
43	Oct 2030	133.71	1.17	6.89	8.06	126.82
44	Nov 2030	126.82	1.11	6.95	8.06	119.87
45	Dec 2030	119.87	1.05	7.01	8.06	112.86
46	Jan 2031	112.86	0.99	7.07	8.06	105.78
47	Feb 2031	105.78	0.93	7.14	8.06	98.65
48	Mar 2031	98.65	0.86	7.20	8.06	91.45
49	Apr 2031	91.45	0.80	7.26	8.06	84.19
50	May 2031	84.19	0.74	7.32	8.06	76.86
51	Jun 2031	76.86	0.67	7.39	8.06	69.48
52	Jul 2031	69.48	0.61	7.45	8.06	62.02
53	Aug 2031	62.02	0.54	7.52	8.06	54.50
54	Sep 2031	54.50	0.48	7.58	8.06	46.92
55	Oct 2031	46.92	0.41	7.65	8.06	39.27
56	Nov 2031	39.27	0.34	7.72	8.06	31.55
57	Dec 2031	31.55	0.28	7.79	8.06	23.77
58	Jan 2032	23.77	0.21	7.85	8.06	15.91
59	Feb 2032	15.91	0.14	7.92	8.06	7.99
60	Mar 2032	7.99	0.07	7.99	8.06	–

Illustrative sample