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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Phenolic Formaldehyde Resin

Installed capacity 5,300 kg per day
Sector Adhesives and resins
Total project cost ₹750.64 lakh

Illustrative sample
Figures are representative

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Project at a glance

Phenolic Formaldehyde Resin
5,300 kg per day

Product	**Phenolic Formaldehyde Resin**	Sector	**Adhesives and resins**
Installed capacity	**5,300 kg per day**	Annual capacity	**17,49,000 kg per year**
Selling price (ex-GST)	**₹136 per kg**	Working days	**330 a year**
Manpower	**36 people**	Plant and machinery	**₹360.01 lakh**
Total project cost	**₹750.64 lakh**	Promoter's contribution	**₹187.66 lakh (25%)**
Term loan	**₹562.98 lakh (75%)**	Cash credit limit	**₹166.11 lakh**
Revenue, Year 3	**₹1,665.05 lakh at 70%**	Net profit, Year 3	**₹116.04 lakh**
Return on investment	**15.5% a year**	Break-even, Year 3	**42.8% of capacity**
Average DSCR	**1.47**	Payback period	**4.4 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 phenolic formaldehyde resin in the adhesives and resins sector, sized at 5,300 kg per day. Working 330 days a year, the plant can turn out 17,49,000 kg per year at full capacity. The product's applications range from boiling water proof and marine plywood to abrasive wheels and mineral wool insulation.

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 ₹1,665.05 lakh and a net profit of ₹116.04 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Boiling water proof and marine plywood
- Decorative and industrial laminates
- Brake linings and friction materials
- Foundry shell moulds and core binders
- Abrasive wheels and mineral wool insulation

3 Market potential

Most demand comes from plywood makers who need boiling water proof bonding for BWP and marine grades, and from laminate makers who impregnate kraft paper with phenolic resin. Many large plywood units cook their own resin, so a standalone unit usually sells to small and mid-size plywood, laminate, friction and foundry users who want a steady grade delivered on time. Margins move with phenol prices, so buying phenol well and passing on price changes quickly decide profit.

Sales are typically made to plywood and block board manufacturers, decorative laminate makers, brake lining and clutch facing makers, foundries using shell moulding, abrasive wheel makers, and resin traders and distributors.

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 six stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for phenolic formaldehyde resin

1. **Charging.** Molten phenol and formalin are weighed and charged into the jacketed reactor in the set molar ratio.
2. **Catalyst addition.** Caustic soda is added in stages because the reaction gives off heat and must be kept under control.
3. **Condensation.** The batch is heated to about 85 to 95 degrees C under reflux and held until it reaches the target viscosity.
4. **Vacuum dehydration.** Water is drawn off under vacuum until the resin reaches the solids content the buyer specifies.
5. **Cooling and testing.** The resin is cooled below 40 degrees C and tested for solids, viscosity, gel time and free formaldehyde.
6. **Filtering and packing.** Approved resin is filtered into HDPE drums or tankers and stored in a cool place until dispatch.

5 Raw materials

The plant uses phenol, formaldehyde 37 percent (formalin), caustic soda, and methanol and additives. Raw material purchases in Year 3 are estimated at ₹1,034.93 lakh, which is 62.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Phenol	66.0%	683.05
Formaldehyde 37 percent (formalin)	28.0%	289.78
Caustic soda	3.0%	31.05
Methanol and additives	3.0%	31.05
Total raw materials	**100.0%**	**1,034.93**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹360.01 lakh, before the contingency allowance. The SS jacketed resin reactor with stirrer and reflux condenser is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
SS jacketed resin reactor with stirrer and reflux condenser	108.01
Phenol and formalin storage tanks with heating	50.40
Thermic fluid heater	43.20
Cooling tower and chilling plant	32.40
Vacuum pump system	21.60
Weighing system, transfer pumps and piping	43.20
Filter and drum filling station	21.60
QC laboratory with viscometer and gel timer	21.60
Effluent treatment plant for phenolic water	18.00
Total plant and machinery	**360.01**

7 Land, building and utilities

Land and site development is taken at ₹85.65 lakh and building and civil works at ₹152.25 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹54.79 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 ₹77.79 lakh for power and fuel, or 4.7% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 36 people. Wages and salaries come to ₹76.80 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	30,500	18.30
Skilled workers and operators	13	19,500	30.42
Semi-skilled and unskilled workers	18	13,000	28.08
Total (Year 1)	**36**		**76.80**

Illustrative sample

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
- IS 848 specification for phenolic synthetic resin adhesives for plywood
- MSIHC Rules 1989 compliance for storing formaldehyde and phenol
- Red category consent as organic chemicals manufacturing in most states

10 Project cost and means of finance

The total cost of the project is ₹750.64 lakh. Fixed assets account for ₹678.31 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	85.65
Building and civil works	152.25
Plant and machinery	360.01
Other fixed assets (electrification, furniture, lab equipment, DG set)	54.79
Contingencies	25.61
Preliminary and pre-operative expenses	16.96
Margin money for working capital	55.37
Total cost of project	**750.64**

Means of finance

The promoter contributes ₹187.66 lakh (25% of project cost) and a term loan funds the remaining ₹562.98 lakh. Working capital is supported by a cash credit limit of ₹166.11 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	187.66
Term loan from bank (75%)	562.98
Total means of finance	**750.64**
Cash credit limit for working capital (separate)	*166.11*

Illustrative sample

11 Working capital

The unit needs ₹221.48 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, ₹166.11 lakh comes from the bank and ₹55.37 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)	72.91	78.99	85.06	91.14	97.21
Work in progress (2 days)	5.65	6.10	6.56	7.02	7.48
Finished goods (15 days)	45.61	49.29	52.97	56.67	60.37
Trade receivables (45 days)	175.95	190.62	205.28	219.94	234.61
Total current assets	**300.12**	**325.00**	**349.87**	**374.77**	**399.67**
Less: trade creditors (30 days)	78.64	85.20	91.75	98.30	104.86
Working capital requirement	**221.48**	**239.80**	**258.12**	**276.47**	**294.81**

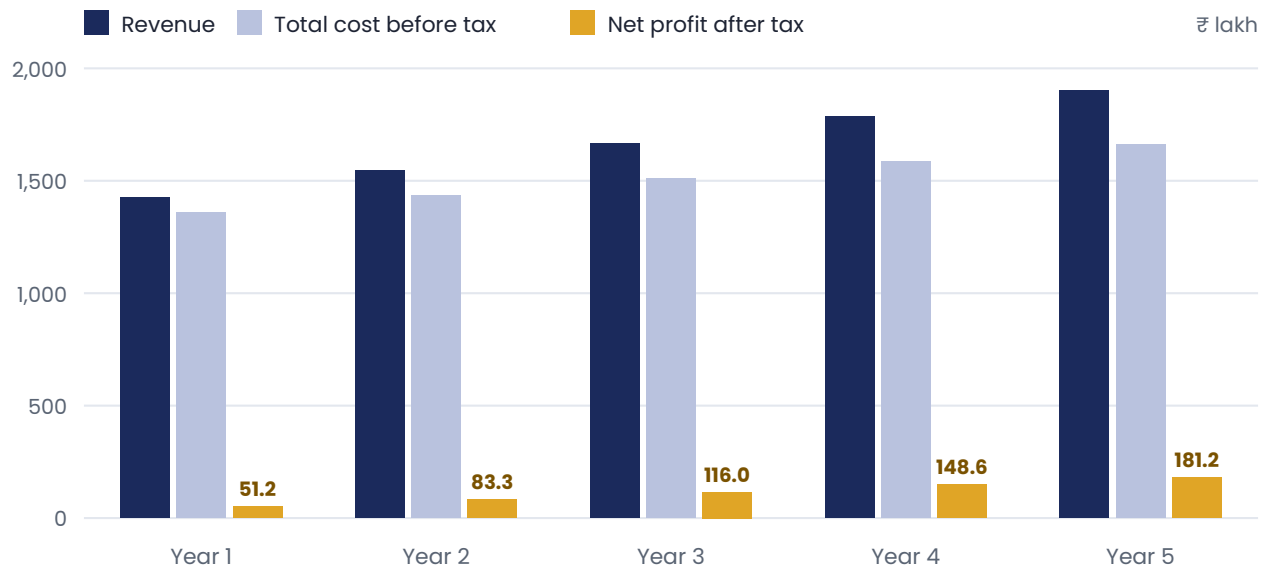
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12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹51.17 lakh on sales of ₹1,427.18 lakh. By Year 5 sales reach ₹1,902.91 lakh and net profit ₹181.23 lakh, giving an average net margin of 6.8% across the projection.

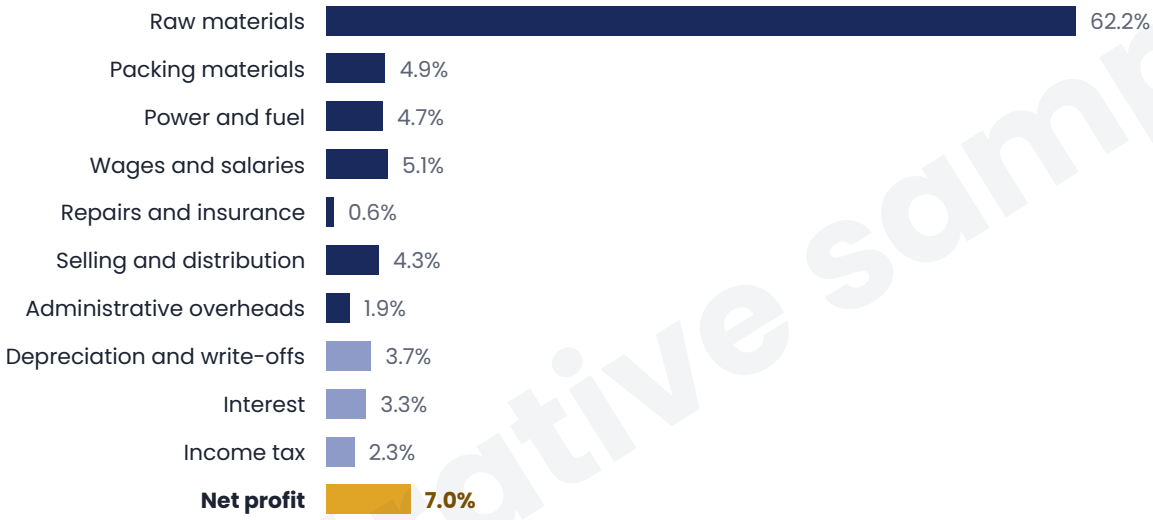
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,427.18**	**1,546.12**	**1,665.05**	**1,783.98**	**1,902.91**
Raw materials consumed	887.08	961.01	1,034.93	1,108.85	1,182.77
Packing materials	69.73	75.54	81.35	87.17	92.98
Power and fuel	66.68	72.23	77.79	83.35	88.90
Wages and salaries	76.80	80.64	84.67	88.91	93.35
Repairs and maintenance	7.20	7.56	7.94	8.34	8.75
Insurance	2.37	2.37	2.37	2.37	2.37
Cost of production	**1,109.86**	**1,199.35**	**1,289.05**	**1,378.99**	**1,469.12**
Gross profit	**317.32**	**346.77**	**376.00**	**404.99**	**433.79**
Selling and distribution expenses	61.84	66.99	72.15	77.30	82.45
Administrative overheads	29.40	30.87	32.41	34.03	35.74
Operating profit (EBITDA)	**226.08**	**248.91**	**271.44**	**293.66**	**315.60**
Depreciation	78.17	67.52	58.36	50.46	43.69
Preliminary expenses written off	3.39	3.39	3.39	3.39	3.40
Interest on term loan	58.02	48.69	36.70	23.39	8.60
Interest on cash credit	18.27	18.27	18.27	18.27	18.27
Profit before tax	**68.23**	**111.04**	**154.72**	**198.15**	**241.64**
Income tax	17.06	27.76	38.68	49.54	60.41
Profit after tax	**51.17**	**83.28**	**116.04**	**148.61**	**181.23**

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 ₹259.18 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	187.66	–	–	–	–
Term loan from bank	562.98	–	–	–	–
Cash credit (working capital) from bank	166.11	–	–	–	–
Net profit after tax	51.17	83.28	116.04	148.61	181.23
Depreciation	78.17	67.52	58.36	50.46	43.69
Preliminary expenses written off	3.39	3.39	3.39	3.39	3.40
Increase in trade creditors	78.64	6.56	6.55	6.55	6.56
Total sources	**1,128.12**	**160.75**	**184.34**	**209.01**	**234.88**
Application of funds					
Fixed assets	678.31	–	–	–	–
Preliminary and pre-operative expenses	16.96	–	–	–	–
Increase in inventories	124.17	10.21	10.21	10.24	10.23
Increase in trade receivables	175.95	14.67	14.66	14.66	14.67
Repayment of term loan	50.29	108.83	120.81	134.14	148.91
Drawings	–	–	–	–	–
Total application	1,045.68	133.71	145.68	159.04	173.81
Net cash flow	**82.44**	**27.04**	**38.66**	**49.97**	**61.07**
Opening cash balance	–	82.44	109.48	148.14	198.11
Closing cash balance	**82.44**	**109.48**	**148.14**	**198.11**	**259.18**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹225.26 lakh at the end of Year 1 to ₹767.99 lakh at the end of Year 5, while the term loan outstanding falls from ₹512.69 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	187.66	187.66	187.66	187.66	187.66
Reserves and surplus	51.17	134.45	250.49	399.10	580.33
Term loan	512.69	403.86	283.05	148.91	–
Cash credit from bank	166.11	166.11	166.11	166.11	166.11
Trade creditors	78.64	85.20	91.75	98.30	104.86
Total liabilities	**996.27**	**977.28**	**979.06**	**1,000.08**	**1,038.96**
Assets					
Gross fixed assets	678.31	678.31	678.31	678.31	678.31
Less: accumulated depreciation	(78.17)	(145.69)	(204.05)	(254.51)	(298.20)
Net fixed assets	**600.14**	**532.62**	**474.26**	**423.80**	**380.11**
Preliminary expenses not written off	13.57	10.18	6.79	3.40	–
Inventories	124.17	134.38	144.59	154.83	165.06
Trade receivables	175.95	190.62	205.28	219.94	234.61
Cash and bank balance	82.44	109.48	148.14	198.11	259.18
Total assets	**996.27**	**977.28**	**979.06**	**1,000.08**	**1,038.96**

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 ₹159.86 lakh, 10% WDV)					
Opening written-down value	159.86	143.87	129.48	116.53	104.88
Depreciation	15.99	14.39	12.95	11.65	10.49
Closing written-down value	**143.87**	**129.48**	**116.53**	**104.88**	**94.39**
Plant and machinery (cost ₹378.01 lakh, 15% WDV)					
Opening written-down value	378.01	321.31	273.11	232.14	197.32
Depreciation	56.70	48.20	40.97	34.82	29.60
Closing written-down value	**321.31**	**273.11**	**232.14**	**197.32**	**167.72**
Other fixed assets (cost ₹54.79 lakh, 10% WDV)					
Opening written-down value	54.79	49.31	44.38	39.94	35.95
Depreciation	5.48	4.93	4.44	3.99	3.60
Closing written-down value	**49.31**	**44.38**	**39.94**	**35.95**	**32.35**
Total depreciation	**78.17**	**67.52**	**58.36**	**50.46**	**43.69**
Preliminary expenses written off	3.39	3.39	3.39	3.39	3.40

16 Term loan repayment

Repayment of the ₹562.98 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 ₹13,12,655 each, and the annexure gives the monthly schedule.

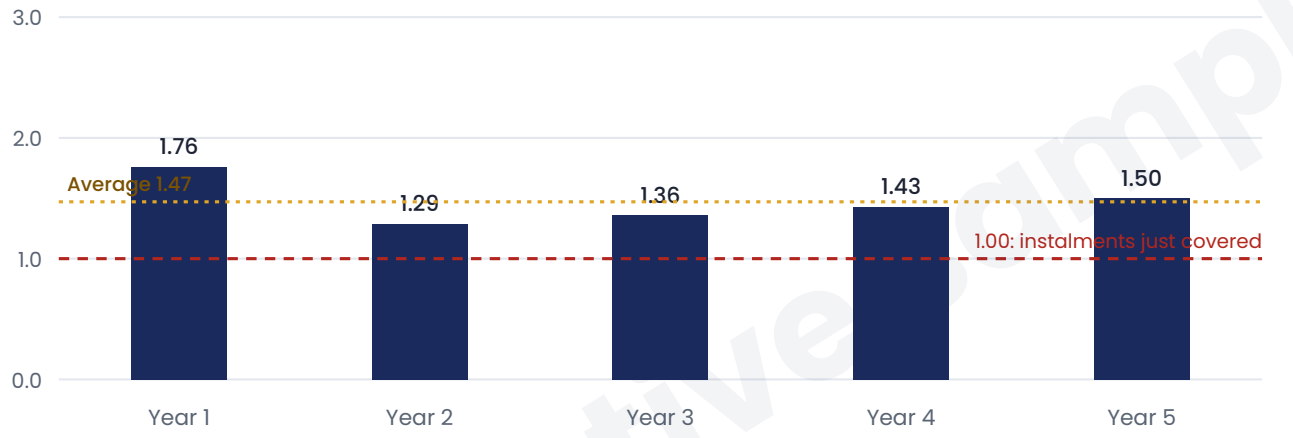
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	562.98	512.69	403.86	283.05	148.91
Interest	58.02	48.69	36.70	23.39	8.60
Principal repaid	50.29	108.83	120.81	134.14	148.91
Closing balance	**512.69**	**403.86**	**283.05**	**148.91**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.47 times on average, and never less than 1.29 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	51.17	83.28	116.04	148.61	181.23
Depreciation and write-offs	81.56	70.91	61.75	53.85	47.09
Interest on term loan	58.02	48.69	36.70	23.39	8.60
Total available for debt service (A)	**190.75**	**202.88**	**214.49**	**225.85**	**236.92**
Principal repayment	50.29	108.83	120.81	134.14	148.91
Interest on term loan	58.02	48.69	36.70	23.39	8.60
Total debt service (B)	**108.31**	**157.52**	**157.51**	**157.53**	**157.51**
DSCR (A / B)	1.76	1.29	1.36	1.43	1.50



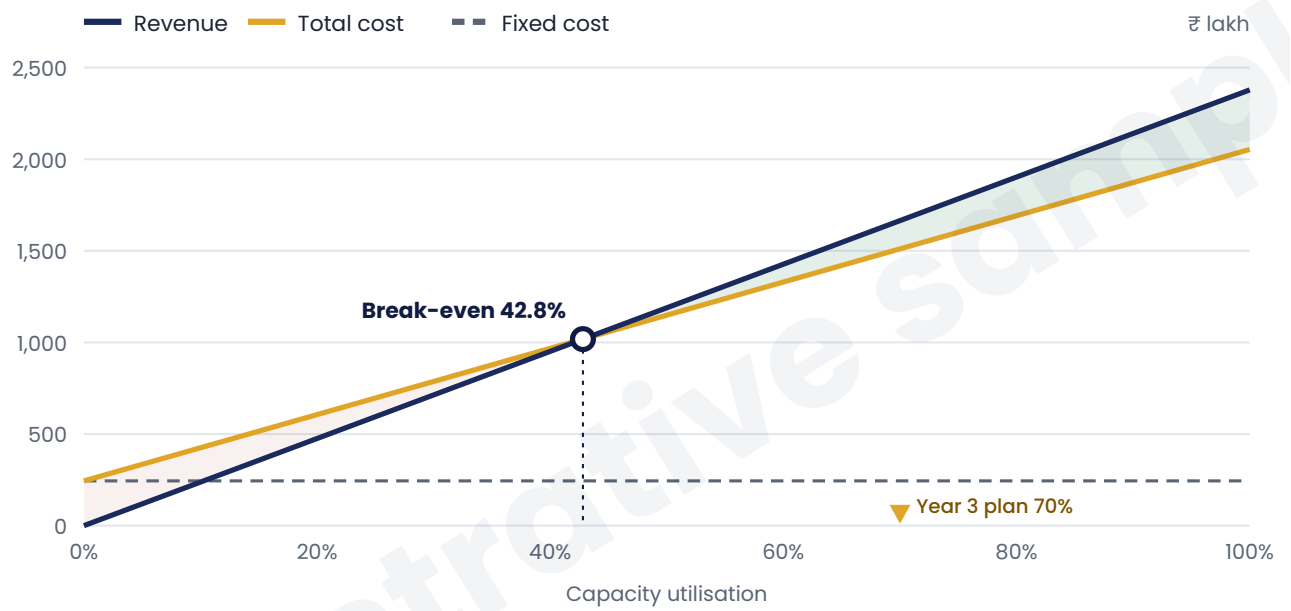
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 42.8% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 32%.

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	1,427.18	1,546.12	1,665.05	1,783.98	1,902.91
Variable costs	1,085.33	1,175.77	1,266.22	1,356.67	1,447.10
Contribution	**341.85**	**370.35**	**398.83**	**427.31**	**455.81**
Fixed costs (incl. depreciation and interest)	273.62	259.31	244.11	229.16	214.17
Break-even as % of installed capacity	48.0	45.5	42.8	40.2	37.6
Cash break-even as % of installed capacity	33.7	33.1	32.0	30.8	29.3
Break-even sales	1,142.33	1,082.56	1,019.12	956.72	894.11



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 1.56 or better in every year, and the debt-equity ratio falls from 2.28 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	1.56	1.73	1.93	2.17	2.43
Quick ratio	1.06	1.19	1.37	1.58	1.82
Debt-equity ratio (term loan / net worth)	2.28	1.29	0.66	0.26	0.00
Total outside liabilities / net worth	3.36	2.10	1.25	0.71	0.35
Interest coverage ratio	1.89	2.66	3.81	5.76	9.99
DSCR	1.76	1.29	1.36	1.43	1.50
Gross profit margin (%)	22.2	22.4	22.6	22.7	22.8
Operating profit (EBITDA) margin (%)	15.8	16.1	16.3	16.5	16.6
Net profit margin (%)	3.6	5.4	7.0	8.3	9.5
Return on capital employed (%)	16.0	20.2	23.8	26.7	28.7
Break-even (% of installed capacity)	48.0	45.5	42.8	40.2	37.6

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 ₹136 per kg, excluding GST, held constant through the projection.
- Raw materials at 62.2% of sales, packing materials at 4.9%, power and fuel at 4.7%, and selling and distribution at 4.3%.
- 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 phenolic formaldehyde resin unit sized at 5,300 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.47, and return about 15.5% a year on a project cost of ₹750.64 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹562.98 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	562.98	4.93	–	4.93	562.98
2	May 2027	562.98	4.93	–	4.93	562.98
3	Jun 2027	562.98	4.93	–	4.93	562.98
4	Jul 2027	562.98	4.93	–	4.93	562.98
5	Aug 2027	562.98	4.93	–	4.93	562.98
6	Sep 2027	562.98	4.93	–	4.93	562.98
7	Oct 2027	562.98	4.93	8.20	13.13	554.78
8	Nov 2027	554.78	4.85	8.27	13.13	546.51
9	Dec 2027	546.51	4.78	8.34	13.13	538.16
10	Jan 2028	538.16	4.71	8.42	13.13	529.75
11	Feb 2028	529.75	4.64	8.49	13.13	521.25
12	Mar 2028	521.25	4.56	8.57	13.13	512.69
13	Apr 2028	512.69	4.49	8.64	13.13	504.05
14	May 2028	504.05	4.41	8.72	13.13	495.33
15	Jun 2028	495.33	4.33	8.79	13.13	486.54
16	Jul 2028	486.54	4.26	8.87	13.13	477.67
17	Aug 2028	477.67	4.18	8.95	13.13	468.72
18	Sep 2028	468.72	4.10	9.03	13.13	459.70
19	Oct 2028	459.70	4.02	9.10	13.13	450.59
20	Nov 2028	450.59	3.94	9.18	13.13	441.41
21	Dec 2028	441.41	3.86	9.26	13.13	432.15
22	Jan 2029	432.15	3.78	9.35	13.13	422.80
23	Feb 2029	422.80	3.70	9.43	13.13	413.37
24	Mar 2029	413.37	3.62	9.51	13.13	403.86
25	Apr 2029	403.86	3.53	9.59	13.13	394.27
26	May 2029	394.27	3.45	9.68	13.13	384.59
27	Jun 2029	384.59	3.37	9.76	13.13	374.83
28	Jul 2029	374.83	3.28	9.85	13.13	364.99
29	Aug 2029	364.99	3.19	9.93	13.13	355.05
30	Sep 2029	355.05	3.11	10.02	13.13	345.03
31	Oct 2029	345.03	3.02	10.11	13.13	334.93
32	Nov 2029	334.93	2.93	10.20	13.13	324.73
33	Dec 2029	324.73	2.84	10.29	13.13	314.44
34	Jan 2030	314.44	2.75	10.38	13.13	304.07
35	Feb 2030	304.07	2.66	10.47	13.13	293.60
36	Mar 2030	293.60	2.57	10.56	13.13	283.05
37	Apr 2030	283.05	2.48	10.65	13.13	272.40
38	May 2030	272.40	2.38	10.74	13.13	261.65
39	Jun 2030	261.65	2.29	10.84	13.13	250.82

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	250.82	2.19	10.93	13.13	239.88
41	Aug 2030	239.88	2.10	11.03	13.13	228.86
42	Sep 2030	228.86	2.00	11.12	13.13	217.73
43	Oct 2030	217.73	1.91	11.22	13.13	206.51
44	Nov 2030	206.51	1.81	11.32	13.13	195.19
45	Dec 2030	195.19	1.71	11.42	13.13	183.77
46	Jan 2031	183.77	1.61	11.52	13.13	172.25
47	Feb 2031	172.25	1.51	11.62	13.13	160.63
48	Mar 2031	160.63	1.41	11.72	13.13	148.91
49	Apr 2031	148.91	1.30	11.82	13.13	137.09
50	May 2031	137.09	1.20	11.93	13.13	125.16
51	Jun 2031	125.16	1.10	12.03	13.13	113.13
52	Jul 2031	113.13	0.99	12.14	13.13	101.00
53	Aug 2031	101.00	0.88	12.24	13.13	88.75
54	Sep 2031	88.75	0.78	12.35	13.13	76.40
55	Oct 2031	76.40	0.67	12.46	13.13	63.94
56	Nov 2031	63.94	0.56	12.57	13.13	51.38
57	Dec 2031	51.38	0.45	12.68	13.13	38.70
58	Jan 2032	38.70	0.34	12.79	13.13	25.91
59	Feb 2032	25.91	0.23	12.90	13.13	13.01
60	Mar 2032	13.01	0.11	13.01	13.13	–

Illustrative sample