AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Plywood

Installed capacity 360 sheets per day
Sector Wood and furniture
Total project cost ₹325.66 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

Plywood
360 sheets per day

Product	Plywood	Sector	Wood and furniture
Installed capacity	360 sheets per day	Annual capacity	1,08,000 sheets per year
Selling price (ex-GST)	₹1,160 per sheet	Working days	300 a year
Manpower	43 people	Plant and machinery	₹152.36 lakh
Total project cost	**₹325.66 lakh**	Promoter's contribution	₹81.42 lakh (25%)
Term loan	₹244.24 lakh (75%)	Cash credit limit	₹111.43 lakh
Revenue, Year 3	₹876.96 lakh at 70%	Net profit, Year 3	₹84.86 lakh
Return on investment	**26.0% a year**	Break-even, Year 3	**42.3% of capacity**
Average DSCR	**2.00**	Payback period	3.3 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 plywood, made in a plant sized at 360 sheets per day (1,08,000 sheets 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 modular kitchens and wardrobes to packaging crates and pallets.

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 ₹876.96 lakh and a net profit of ₹84.86 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Modular kitchens and wardrobes
- Home and office furniture
- Interior wall panelling and partitions
- Doors and fixtures in housing projects
- Packaging crates and pallets

3 Market potential

Plywood demand follows housing, interior work and modular furniture, with carpenters and interior contractors deciding the brand at most sites. A regional unit competes on consistent thickness, a reliable glue bond and quick supply to dealers within a few hundred kilometres, since branded companies sell at a premium.

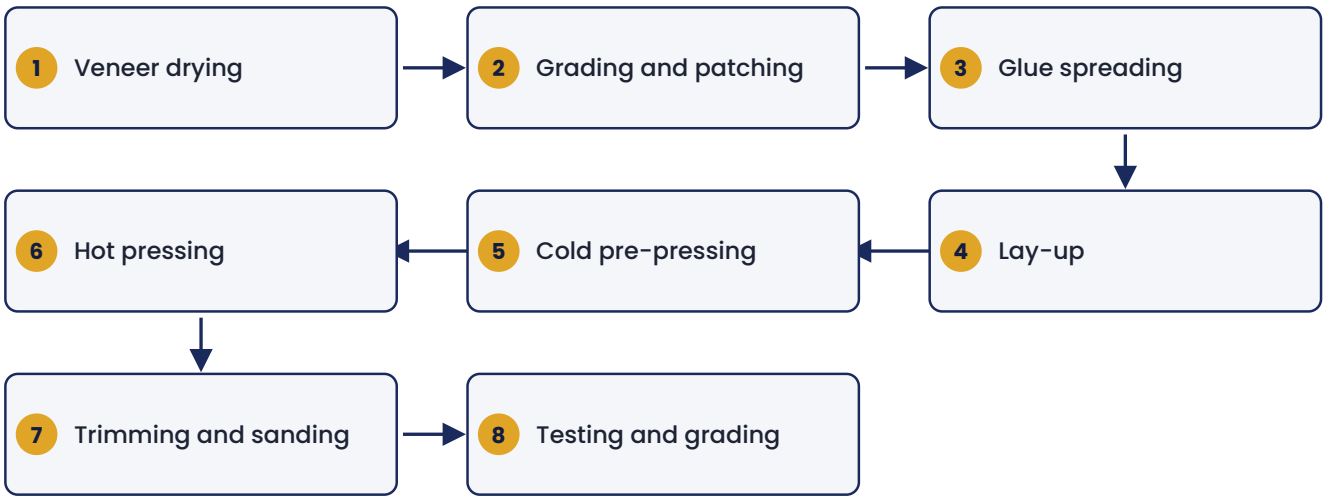
Typical buyers include plywood and hardware dealers, carpenters and interior contractors, modular kitchen and furniture makers, builders and real estate developers, and packaging and crate makers.

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

The plant converts raw materials into finished plywood in eight steps, shown in the flow chart and described below.



Process flow for plywood

1. **Veneer drying.** Bought-in core veneer is dried in a roller dryer to about 8 to 12 percent moisture so the glue bonds well.
2. **Grading and patching.** Dried veneer is sorted by grade and splits and gaps in core sheets are patched or jointed.
3. **Glue spreading.** Urea formaldehyde resin mixed with wheat flour extender and hardener is spread evenly on the core veneers.
4. **Lay-up.** Core, cross-band, face and back veneers are laid with the grain of each layer at right angles to the next.
5. **Cold pre-pressing.** The assembled panels are pre-pressed cold so they hold together before going into the hot press.
6. **Hot pressing.** Panels are pressed between heated platens of a multi-daylight hydraulic press until the resin cures.
7. **Trimming and sanding.** Pressed boards are cut to 8 by 4 feet on a double edge saw and sanded to the final thickness.
8. **Testing and grading.** Boards are checked for thickness, moisture and glue bond, then graded, stamped and stacked.

Illustrative sample

5 Raw materials

Raw materials account for 55.8% of sales at Year 3 volumes, a total of ₹489.69 lakh, with core veneer (eucalyptus or poplar) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Core veneer (eucalyptus or poplar)	50.0%	244.84
Face and back veneer	20.0%	97.94
Urea formaldehyde resin	24.0%	117.53
Wheat flour extender and hardener	6.0%	29.38
Total raw materials	**100.0%**	**489.69**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹152.36 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Multi-daylight hydraulic hot press	45.71
Hydraulic cold pre-press	13.71
Glue spreader	9.14
Roller veneer dryer	21.33
Thermic fluid heater	21.33
Double edge trimming saw	10.67
Wide belt sanding machine	13.71
Glue mixing kettle and pumps	6.10
Testing laboratory equipment	4.57
Trolleys, hoists and stacking tables	6.09
Total plant and machinery	**152.36**

7 Land, building and utilities

Land and site development is taken at ₹29.53 lakh and building and civil works at ₹71.18 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹17.23 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 ₹33.34 lakh for power and fuel, or 3.8% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

Staffing for the model unit is 43 people, at a Year 1 cost of ₹79.08 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	27,000	19.44
Skilled workers and operators	15	17,000	30.60
Semi-skilled and unskilled workers	22	11,000	29.04
Total (Year 1)	**43**		**79.08**

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
- BIS Standard Mark under the Plywood and Wooden Flush Door Shutters Quality Control Order 2024 (IS 303 for general purpose plywood)
- Licence for a wood-based industry from the State Forest Department, where the state requires one

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹325.66 lakh, including fixed assets of ₹281.48 lakh and margin money for working capital of ₹37.14 lakh.

Cost of project	₹ lakh
Land and site development	29.53
Building and civil works	71.18
Plant and machinery	152.36
Other fixed assets (electrification, furniture, lab equipment, DG set)	17.23
Contingencies	11.18
Preliminary and pre-operative expenses	7.04
Margin money for working capital	37.14
Total cost of project	**325.66**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹244.24 lakh and the promoter brings in ₹81.42 lakh. Separately, a cash credit limit of ₹111.43 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	81.42
Term loan from bank (75%)	244.24
Total means of finance	**325.66**
Cash credit limit for working capital (separate)	*111.43*

Illustrative sampl

11 Working capital

The unit needs ₹148.57 lakh of working capital in Year 1, based on 45 days of raw material stock, 20 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹111.43 lakh comes from the bank and ₹37.14 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 (45 days)	51.75	56.06	60.37	64.69	69.00
Work in progress (7 days)	10.11	10.91	11.70	12.50	13.31
Finished goods (20 days)	30.28	32.65	35.03	37.42	39.82
Trade receivables (45 days)	92.67	100.40	108.12	115.84	123.56
Total current assets	**184.81**	**200.02**	**215.22**	**230.45**	**245.69**
Less: trade creditors (30 days)	36.24	39.26	42.28	45.30	48.32
Working capital requirement	**148.57**	**160.76**	**172.94**	**185.15**	**197.37**

Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹751.68 lakh to ₹1,002.24 lakh. Operating profit in Year 3 is ₹167.52 lakh, a margin of 19.1%, and net profit after tax grows from ₹49.16 lakh in Year 1 to ₹120.31 lakh in Year 5.

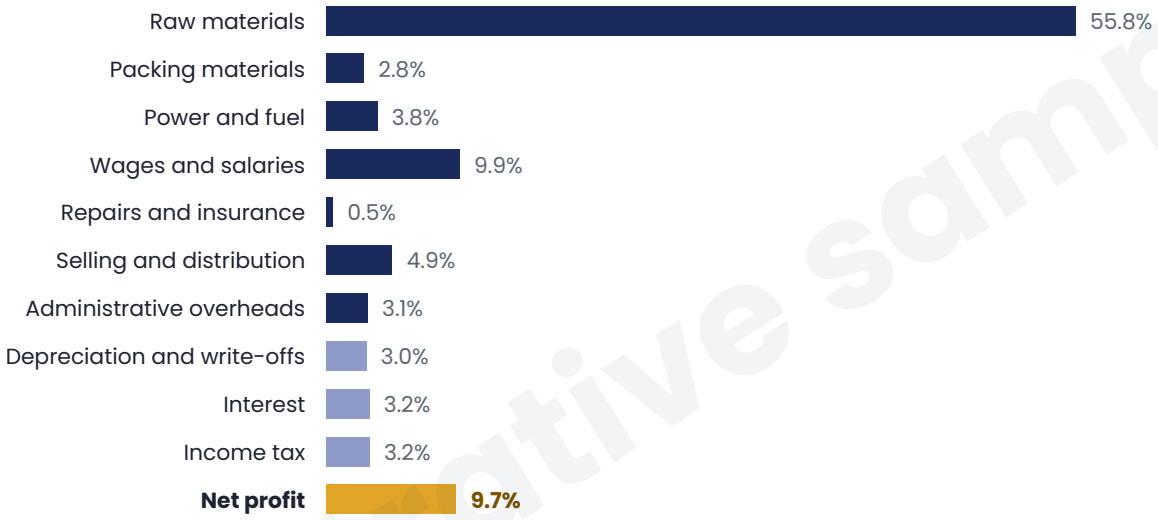
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**751.68**	**814.32**	**876.96**	**939.60**	**1,002.24**
Raw materials consumed	419.74	454.72	489.69	524.67	559.65
Packing materials	21.14	22.91	24.67	26.43	28.19
Power and fuel	28.58	30.96	33.34	35.72	38.11
Wages and salaries	79.08	83.03	87.19	91.54	96.12
Repairs and maintenance	3.05	3.20	3.36	3.53	3.70
Insurance	1.01	1.01	1.01	1.01	1.01
Cost of production	**552.60**	**595.83**	**639.26**	**682.90**	**726.78**
Gross profit	**199.08**	**218.49**	**237.70**	**256.70**	**275.46**
Selling and distribution expenses	36.94	40.02	43.09	46.17	49.25
Administrative overheads	24.57	25.80	27.09	28.44	29.86
Operating profit (EBITDA)	**137.57**	**152.67**	**167.52**	**182.09**	**196.35**
Depreciation	33.19	28.68	24.79	21.45	18.55
Preliminary expenses written off	1.41	1.41	1.41	1.41	1.40
Interest on term loan	25.17	21.13	15.92	10.15	3.73
Interest on cash credit	12.26	12.26	12.26	12.26	12.26
Profit before tax	**65.54**	**89.19**	**113.14**	**136.82**	**160.41**
Income tax	16.38	22.30	28.28	34.20	40.10
Profit after tax	**49.16**	**66.89**	**84.86**	**102.62**	**120.31**

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

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹264.50 lakh after meeting the loan repayments due.

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	81.42	–	–	–	–
Term loan from bank	244.24	–	–	–	–
Cash credit (working capital) from bank	111.43	–	–	–	–
Net profit after tax	49.16	66.89	84.86	102.62	120.31
Depreciation	33.19	28.68	24.79	21.45	18.55
Preliminary expenses written off	1.41	1.41	1.41	1.41	1.40
Increase in trade creditors	36.24	3.02	3.02	3.02	3.02
Total sources	**557.09**	**100.00**	**114.08**	**128.50**	**143.28**
Application of funds					
Fixed assets	281.48	–	–	–	–
Preliminary and pre-operative expenses	7.04	–	–	–	–
Increase in inventories	92.14	7.48	7.48	7.51	7.52
Increase in trade receivables	92.67	7.73	7.72	7.72	7.72
Repayment of term loan	21.82	47.21	52.41	58.20	64.60
Drawings	–	–	–	–	–
Total application	**495.15**	**62.42**	**67.61**	**73.43**	**79.84**
Net cash flow	**61.94**	**37.58**	**46.47**	**55.07**	**63.44**
Opening cash balance	–	61.94	99.52	145.99	201.06
Closing cash balance	**61.94**	**99.52**	**145.99**	**201.06**	**264.50**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹124.95 lakh at the end of Year 1 to ₹505.26 lakh at the end of Year 5, while the term loan outstanding falls from ₹222.42 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	81.42	81.42	81.42	81.42	81.42
Reserves and surplus	49.16	116.05	200.91	303.53	423.84
Term loan	222.42	175.21	122.80	64.60	–
Cash credit from bank	111.43	111.43	111.43	111.43	111.43
Trade creditors	36.24	39.26	42.28	45.30	48.32
Total liabilities	**500.67**	**523.37**	**558.84**	**606.28**	**665.01**
Assets					
Gross fixed assets	281.48	281.48	281.48	281.48	281.48
Less: accumulated depreciation	(33.19)	(61.87)	(86.66)	(108.11)	(126.66)
Net fixed assets	**248.29**	**219.61**	**194.82**	**173.37**	**154.82**
Preliminary expenses not written off	5.63	4.22	2.81	1.40	–
Inventories	92.14	99.62	107.10	114.61	122.13
Trade receivables	92.67	100.40	108.12	115.84	123.56
Cash and bank balance	61.94	99.52	145.99	201.06	264.50
Total assets	**500.67**	**523.37**	**558.84**	**606.28**	**665.01**

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 ₹74.74 lakh, 10% WDV)					
Opening written-down value	74.74	67.27	60.54	54.49	49.04
Depreciation	7.47	6.73	6.05	5.45	4.90
Closing written-down value	**67.27**	**60.54**	**54.49**	**49.04**	**44.14**
Plant and machinery (cost ₹159.98 lakh, 15% WDV)					
Opening written-down value	159.98	135.98	115.58	98.24	83.50
Depreciation	24.00	20.40	17.34	14.74	12.52
Closing written-down value	**135.98**	**115.58**	**98.24**	**83.50**	**70.98**
Other fixed assets (cost ₹17.23 lakh, 10% WDV)					
Opening written-down value	17.23	15.51	13.96	12.56	11.30
Depreciation	1.72	1.55	1.40	1.26	1.13
Closing written-down value	**15.51**	**13.96**	**12.56**	**11.30**	**10.17**
Total depreciation	**33.19**	**28.68**	**24.79**	**21.45**	**18.55**
Preliminary expenses written off	1.41	1.41	1.41	1.41	1.40

16 Term loan repayment

Repayment of the ₹244.24 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 ₹5,69,475 each, and the annexure gives the monthly schedule.

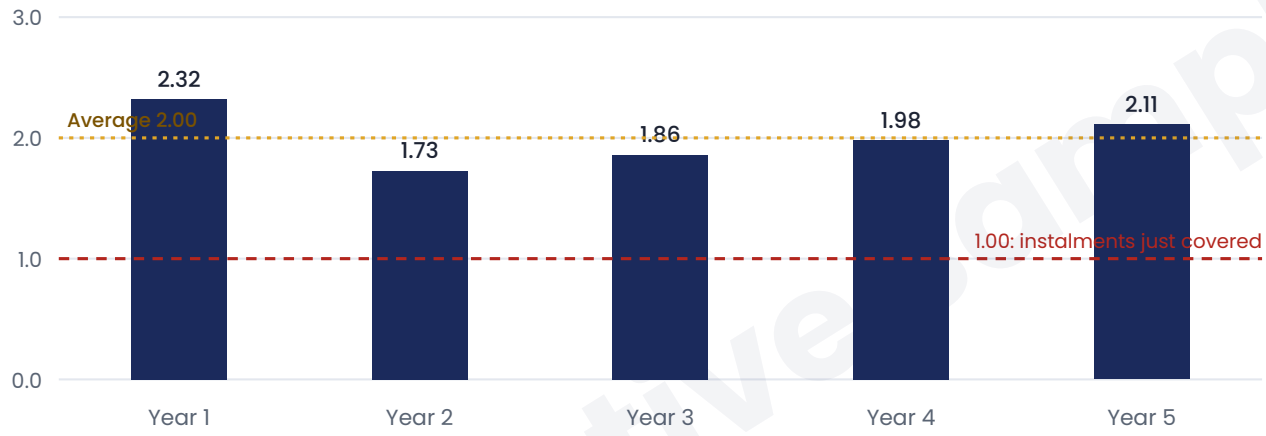
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	244.24	222.42	175.21	122.80	64.60
Interest	25.17	21.13	15.92	10.15	3.73
Principal repaid	21.82	47.21	52.41	58.20	64.60
Closing balance	**222.42**	**175.21**	**122.80**	**64.60**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.00 times on average, and never less than 1.73 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	49.16	66.89	84.86	102.62	120.31
Depreciation and write-offs	34.60	30.09	26.20	22.86	19.95
Interest on term loan	25.17	21.13	15.92	10.15	3.73
Total available for debt service (A)	**108.93**	**118.11**	**126.98**	**135.63**	**143.99**
Principal repayment	21.82	47.21	52.41	58.20	64.60
Interest on term loan	25.17	21.13	15.92	10.15	3.73
Total debt service (B)	**46.99**	**68.34**	**68.33**	**68.35**	**68.33**
DSCR (A / B)	2.32	1.73	1.86	1.98	2.11



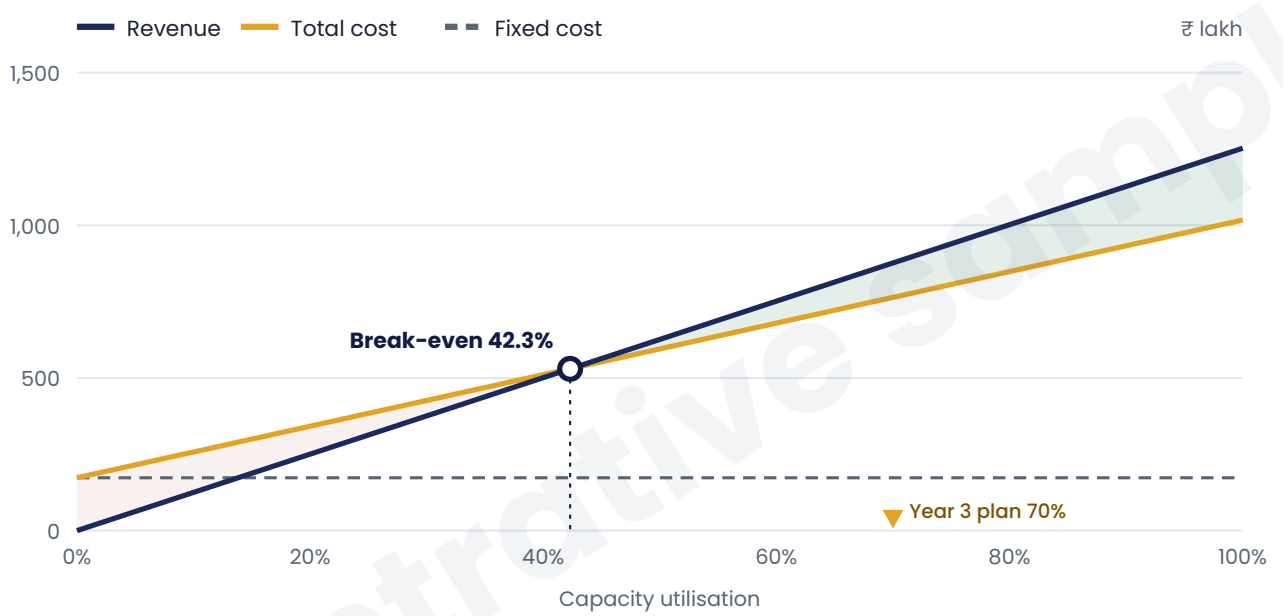
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 42.3% 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 35.9%.

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	751.68	814.32	876.96	939.60	1,002.24
Variable costs	506.40	548.61	590.79	632.99	675.20
Contribution	**245.28**	**265.71**	**286.17**	**306.61**	**327.04**
Fixed costs (incl. depreciation and interest)	179.74	176.52	173.03	169.79	166.63
Break-even as % of installed capacity	44.0	43.2	42.3	41.5	40.8
Cash break-even as % of installed capacity	35.5	35.8	35.9	35.9	35.9
Break-even sales	550.83	540.98	530.25	520.32	510.65



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 1.67 or better in every year, and the debt-equity ratio falls from 1.78 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	1.67	1.99	2.35	2.75	3.19
Quick ratio	1.05	1.33	1.65	2.02	2.43
Debt-equity ratio (term loan / net worth)	1.78	0.91	0.44	0.17	0.00
Total outside liabilities / net worth	2.96	1.69	0.99	0.58	0.32
Interest coverage ratio	2.75	3.67	5.01	7.11	11.03
DSCR	2.32	1.73	1.86	1.98	2.11
Gross profit margin (%)	26.5	26.8	27.1	27.3	27.5
Operating profit (EBITDA) margin (%)	18.3	18.7	19.1	19.4	19.6
Net profit margin (%)	6.5	8.2	9.7	10.9	12.0
Return on capital employed (%)	22.4	25.5	27.5	28.5	28.6
Break-even (% of installed capacity)	44.0	43.2	42.3	41.5	40.8

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 300 working days a year.
- Selling price of ₹1,160 per sheet, excluding GST, held constant through the projection.
- Raw materials at 55.8% of sales, packing materials at 2.8%, power and fuel at 3.8%, and selling and distribution at 4.9%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 45 days of raw material, 7 days of work in progress, 20 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 plywood unit sized at 360 sheets per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.00, and return about 26% a year on a project cost of ₹325.66 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹244.24 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	244.24	2.14	–	2.14	244.24
2	May 2027	244.24	2.14	–	2.14	244.24
3	Jun 2027	244.24	2.14	–	2.14	244.24
4	Jul 2027	244.24	2.14	–	2.14	244.24
5	Aug 2027	244.24	2.14	–	2.14	244.24
6	Sep 2027	244.24	2.14	–	2.14	244.24
7	Oct 2027	244.24	2.14	3.56	5.69	240.68
8	Nov 2027	240.68	2.11	3.59	5.69	237.09
9	Dec 2027	237.09	2.07	3.62	5.69	233.47
10	Jan 2028	233.47	2.04	3.65	5.69	229.82
11	Feb 2028	229.82	2.01	3.68	5.69	226.14
12	Mar 2028	226.14	1.98	3.72	5.69	222.42
13	Apr 2028	222.42	1.95	3.75	5.69	218.67
14	May 2028	218.67	1.91	3.78	5.69	214.89
15	Jun 2028	214.89	1.88	3.81	5.69	211.08
16	Jul 2028	211.08	1.85	3.85	5.69	207.23
17	Aug 2028	207.23	1.81	3.88	5.69	203.35
18	Sep 2028	203.35	1.78	3.92	5.69	199.43
19	Oct 2028	199.43	1.75	3.95	5.69	195.48
20	Nov 2028	195.48	1.71	3.98	5.69	191.50
21	Dec 2028	191.50	1.68	4.02	5.69	187.48
22	Jan 2029	187.48	1.64	4.05	5.69	183.43
23	Feb 2029	183.43	1.60	4.09	5.69	179.34
24	Mar 2029	179.34	1.57	4.13	5.69	175.21
25	Apr 2029	175.21	1.53	4.16	5.69	171.05
26	May 2029	171.05	1.50	4.20	5.69	166.85
27	Jun 2029	166.85	1.46	4.23	5.69	162.62
28	Jul 2029	162.62	1.42	4.27	5.69	158.34
29	Aug 2029	158.34	1.39	4.31	5.69	154.03
30	Sep 2029	154.03	1.35	4.35	5.69	149.69
31	Oct 2029	149.69	1.31	4.38	5.69	145.30
32	Nov 2029	145.30	1.27	4.42	5.69	140.88
33	Dec 2029	140.88	1.23	4.46	5.69	136.42
34	Jan 2030	136.42	1.19	4.50	5.69	131.92
35	Feb 2030	131.92	1.15	4.54	5.69	127.38
36	Mar 2030	127.38	1.11	4.58	5.69	122.80
37	Apr 2030	122.80	1.07	4.62	5.69	118.17
38	May 2030	118.17	1.03	4.66	5.69	113.51
39	Jun 2030	113.51	0.99	4.70	5.69	108.81

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	108.81	0.95	4.74	5.69	104.07
41	Aug 2030	104.07	0.91	4.78	5.69	99.29
42	Sep 2030	99.29	0.87	4.83	5.69	94.46
43	Oct 2030	94.46	0.83	4.87	5.69	89.59
44	Nov 2030	89.59	0.78	4.91	5.69	84.68
45	Dec 2030	84.68	0.74	4.95	5.69	79.73
46	Jan 2031	79.73	0.70	5.00	5.69	74.73
47	Feb 2031	74.73	0.65	5.04	5.69	69.69
48	Mar 2031	69.69	0.61	5.08	5.69	64.60
49	Apr 2031	64.60	0.57	5.13	5.69	59.47
50	May 2031	59.47	0.52	5.17	5.69	54.30
51	Jun 2031	54.30	0.48	5.22	5.69	49.08
52	Jul 2031	49.08	0.43	5.27	5.69	43.82
53	Aug 2031	43.82	0.38	5.31	5.69	38.50
54	Sep 2031	38.50	0.34	5.36	5.69	33.15
55	Oct 2031	33.15	0.29	5.40	5.69	27.74
56	Nov 2031	27.74	0.24	5.45	5.69	22.29
57	Dec 2031	22.29	0.20	5.50	5.69	16.79
58	Jan 2032	16.79	0.15	5.55	5.69	11.24
59	Feb 2032	11.24	0.10	5.60	5.69	5.65
60	Mar 2032	5.65	0.05	5.65	5.69	–

Illustrative sample