AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Thermocol Sheets and Moulded Products

Installed capacity 2,000 kg per day
Sector Plastic products
Total project cost ₹569.02 lakh

Illustrative sample
Figures are representative

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Project at a glance

Thermocol Sheets and Moulded Products
2,000 kg per day

Product	**Thermocol Sheets and Moulded Products**	Sector	**Plastic products**
Installed capacity	**2,000 kg per day**	Annual capacity	**6,60,000 kg per year**
Selling price (ex-GST)	**₹204 per kg**	Working days	**330 a year**
Manpower	**26 people**	Plant and machinery	**₹300.27 lakh**
Total project cost	**₹569.02 lakh**	Promoter's contribution	**₹142.26 lakh (25%)**
Term loan	**₹426.76 lakh (75%)**	Cash credit limit	**₹93.41 lakh**
Revenue, Year 3	**₹942.48 lakh at 70%**	Net profit, Year 3	**₹89.49 lakh**
Return on investment	**15.7% a year**	Break-even, Year 3	**42.2% of capacity**
Average DSCR	**1.52**	Payback period	**4.2 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 product covered in this sample is thermocol sheets and moulded products, made in a plant sized at 2,000 kg per day (6,60,000 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 protective packaging for appliances and electronics to lightweight fill and geofoam in civil works.

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 ₹942.48 lakh and a net profit of ₹89.49 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Protective packaging for appliances and electronics
- Insulated boxes for fish, fruit and vaccines
- Thermal insulation of cold stores and roofs
- False ceiling, wall panels and sandwich panels
- Lightweight fill and geofoam in civil works

3 Market potential

Demand for thermocol sheets and moulded parts comes from appliance and electronics makers that need protective packaging, seafood and pharma shippers that need insulated boxes, and cold storage and building contractors that use insulation boards. Thermocol is mostly air, so freight is costly for its weight and buyers prefer a supplier within a few hundred kilometres. Units that own moulds for local appliance assemblers and keep steady bead supply earn better margins than units selling only plain sheets.

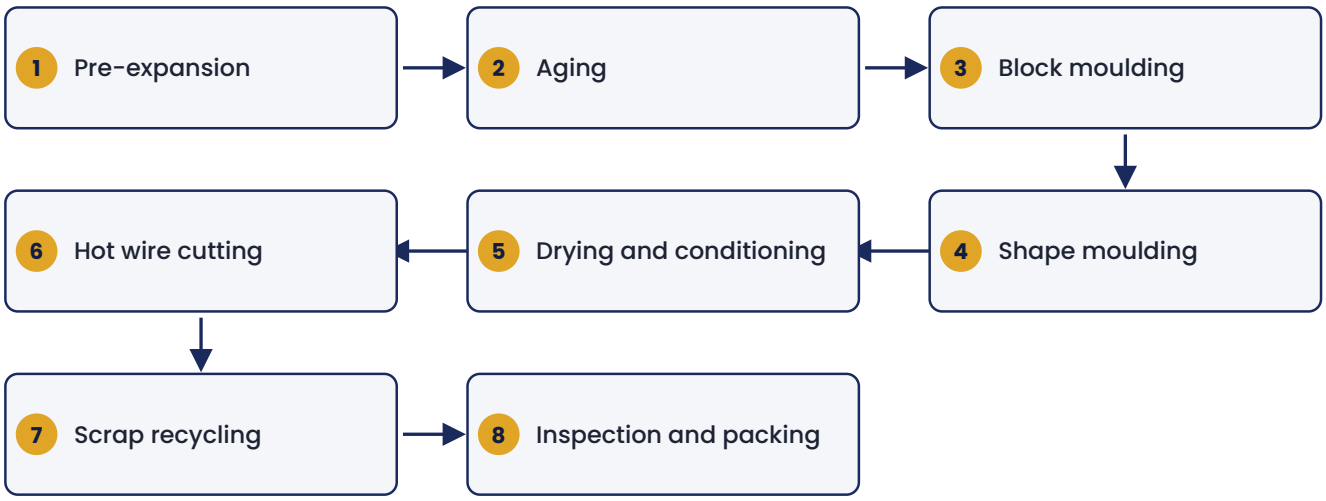
Typical buyers include appliance and electronics manufacturers, seafood exporters and fish traders, pharma and vaccine cold-chain packers, cold storage and insulation contractors, builders and sandwich panel makers, and packaging traders and furniture makers.

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 thermocol sheets and moulded products in eight steps, shown in the flow chart and described below.



Process flow for thermocol sheets and moulded products

1. **Pre-expansion.** Raw EPS beads are heated with steam in a batch pre-expander until they swell to the target density.
2. **Aging.** Expanded beads rest in ventilated silos for 6 to 24 hours so air replaces the condensed steam inside them.
3. **Block moulding.** Aged beads fill a large block mould where steam fuses them into a solid block that is then cooled under vacuum.
4. **Shape moulding.** Aged beads are blown into aluminium moulds and steamed to form packaging inserts, boxes and other shaped parts.
5. **Drying and conditioning.** Blocks and moulded parts are stored for one to two days to lose moisture and settle in size.
6. **Hot wire cutting.** Blocks are sliced into sheets and profiles of the required thickness on hot wire cutting machines.
7. **Scrap recycling.** Trim and rejects are crushed and a small share of the regrind is mixed back into fresh beads.
8. **Inspection and packing.** Sheets and mouldings are checked for density, size and fusion, then bundled or bagged for dispatch.

Illustrative sample

5 Raw materials

The plant uses expandable polystyrene beads (normal grade), fire-retardant EPS beads, and mould release agent and antistatic additives. Raw material purchases in Year 3 are estimated at ₹529.03 lakh, which is 56.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Expandable polystyrene beads (normal grade)	68.0%	359.74
Fire-retardant EPS beads	27.0%	142.84
Mould release agent and antistatic additives	5.0%	26.45
Total raw materials	**100.0%**	**529.03**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹300.27 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)
Batch pre-expander with aging silos	54.05
Block moulding machine	60.05
Shape moulding machines with aluminium moulds	66.06
Hot wire block cutting machines	30.03
Steam boiler with water softener	45.04
Vacuum system and air compressor	18.02
EPS scrap crusher and regrind dosing	12.01
Pneumatic bead conveying and control panels	15.01
Total plant and machinery	**300.27**

7 Land, building and utilities

Land and site development is taken at ₹35.79 lakh and building and civil works at ₹140.71 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹25.94 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 ₹49.91 lakh for power and fuel, or 5.3% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

The unit employs 26 people. Wages and salaries come to ₹52.62 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	29,000	13.92
Skilled workers and operators	9	18,500	19.98
Semi-skilled and unskilled workers	13	12,000	18.72
Total (Year 1)	**26**		**52.62**

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- Registration of the steam boiler under the Boilers Act 2025
- Producer registration on the CPCB EPR portal for plastic packaging
- IS 4671 for insulation-grade expanded polystyrene

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹569.02 lakh in all, of which plant and machinery is ₹300.27 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	35.79
Building and civil works	140.71
Plant and machinery	300.27
Other fixed assets (electrification, furniture, lab equipment, DG set)	25.94
Contingencies	22.05
Preliminary and pre-operative expenses	13.12
Margin money for working capital	31.14
Total cost of project	**569.02**

Means of finance

The promoter contributes ₹142.26 lakh (25% of project cost) and a term loan funds the remaining ₹426.76 lakh. Working capital is supported by a cash credit limit of ₹93.41 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	142.26
Term loan from bank (75%)	426.76
Total means of finance	**569.02**
Cash credit limit for working capital (separate)	*93.41*

Illustrative sampl

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 ₹124.55 lakh. The bank funds ₹93.41 lakh through cash credit and the promoter's margin covers ₹31.14 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)	37.27	40.38	43.48	46.59	49.69
Work in progress (2 days)	3.01	3.25	3.49	3.73	3.98
Finished goods (15 days)	23.83	25.73	27.63	29.54	31.46
Trade receivables (45 days)	99.60	107.90	116.20	124.50	132.80
Total current assets	**163.71**	**177.26**	**190.80**	**204.36**	**217.93**
Less: trade creditors (30 days)	39.16	42.42	45.69	48.95	52.21
Working capital requirement	**124.55**	**134.84**	**145.11**	**155.41**	**165.72**

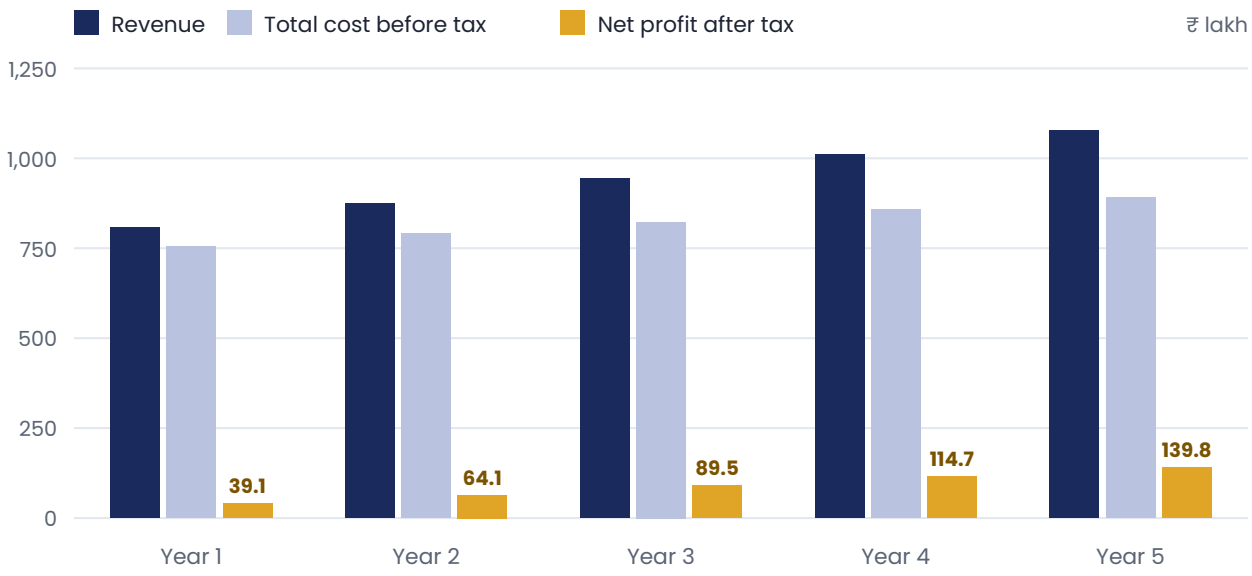
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹807.84 lakh to ₹1,077.12 lakh. Operating profit in Year 3 is ₹208.28 lakh, a margin of 22.1%, and net profit after tax grows from ₹39.15 lakh in Year 1 to ₹139.80 lakh in Year 5.

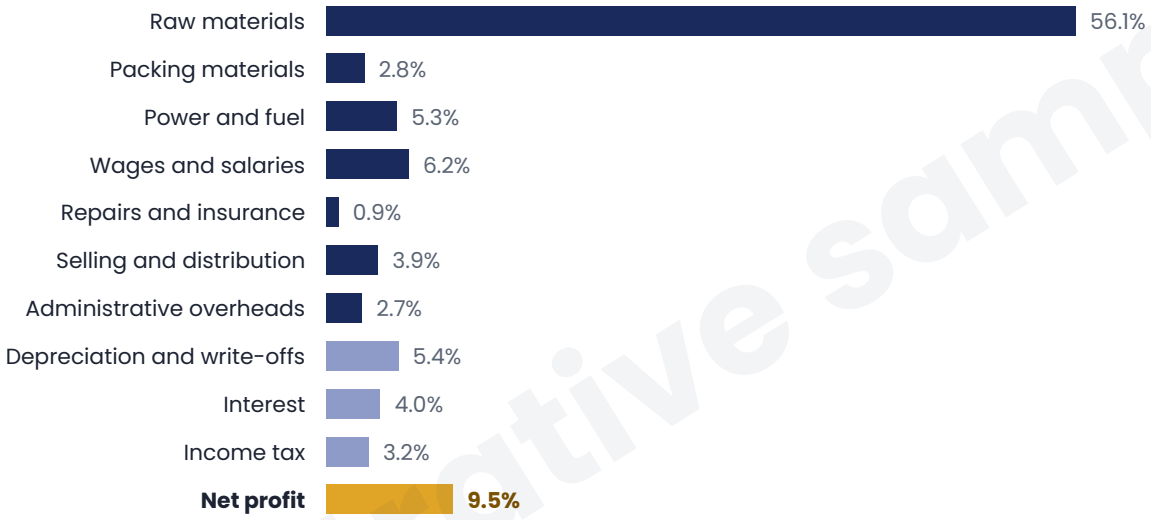
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**807.84**	**875.16**	**942.48**	**1,009.80**	**1,077.12**
Raw materials consumed	453.46	491.24	529.03	566.82	604.61
Packing materials	23.00	24.92	26.83	28.75	30.67
Power and fuel	42.78	46.35	49.91	53.48	57.04
Wages and salaries	52.62	55.25	58.01	60.91	63.96
Repairs and maintenance	6.01	6.31	6.62	6.95	7.30
Insurance	1.96	1.96	1.96	1.96	1.96
Cost of production	**579.83**	**626.03**	**672.36**	**718.87**	**765.54**
Gross profit	**228.01**	**249.13**	**270.12**	**290.93**	**311.58**
Selling and distribution expenses	31.33	33.94	36.55	39.16	41.77
Administrative overheads	22.94	24.09	25.29	26.56	27.89
Operating profit (EBITDA)	**173.74**	**191.10**	**208.28**	**225.21**	**241.92**
Depreciation	64.66	55.84	48.24	41.70	36.08
Preliminary expenses written off	2.62	2.62	2.62	2.62	2.64
Interest on term loan	43.98	36.91	27.82	17.73	6.52
Interest on cash credit	10.28	10.28	10.28	10.28	10.28
Profit before tax	**52.20**	**85.45**	**119.32**	**152.88**	**186.40**
Income tax	13.05	21.36	29.83	38.22	46.60
Profit after tax	**39.15**	**64.09**	**89.49**	**114.66**	**139.80**

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 ₹238.90 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	142.26	–	–	–	–
Term loan from bank	426.76	–	–	–	–
Cash credit (working capital) from bank	93.41	–	–	–	–
Net profit after tax	39.15	64.09	89.49	114.66	139.80
Depreciation	64.66	55.84	48.24	41.70	36.08
Preliminary expenses written off	2.62	2.62	2.62	2.62	2.64
Increase in trade creditors	39.16	3.26	3.27	3.26	3.26
Total sources	**808.02**	**125.81**	**143.62**	**162.24**	**181.78**
Application of funds					
Fixed assets	524.76	–	–	–	–
Preliminary and pre-operative expenses	13.12	–	–	–	–
Increase in inventories	64.11	5.25	5.24	5.26	5.27
Increase in trade receivables	99.60	8.30	8.30	8.30	8.30
Repayment of term loan	38.12	82.50	91.58	101.68	112.88
Drawings	–	–	–	–	–
Total application	739.71	96.05	105.12	115.24	126.45
Net cash flow	**68.31**	**29.76**	**38.50**	**47.00**	**55.33**
Opening cash balance	–	68.31	98.07	136.57	183.57
Closing cash balance	**68.31**	**98.07**	**136.57**	**183.57**	**238.90**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹170.91 lakh at the end of Year 1 to ₹589.45 lakh at the end of Year 5, while the term loan outstanding falls from ₹388.64 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	142.26	142.26	142.26	142.26	142.26
Reserves and surplus	39.15	103.24	192.73	307.39	447.19
Term loan	388.64	306.14	214.56	112.88	–
Cash credit from bank	93.41	93.41	93.41	93.41	93.41
Trade creditors	39.16	42.42	45.69	48.95	52.21
Total liabilities	**702.62**	**687.47**	**688.65**	**704.89**	**735.07**
Assets					
Gross fixed assets	524.76	524.76	524.76	524.76	524.76
Less: accumulated depreciation	(64.66)	(120.50)	(168.74)	(210.44)	(246.52)
Net fixed assets	**460.10**	**404.26**	**356.02**	**314.32**	**278.24**
Preliminary expenses not written off	10.50	7.88	5.26	2.64	–
Inventories	64.11	69.36	74.60	79.86	85.13
Trade receivables	99.60	107.90	116.20	124.50	132.80
Cash and bank balance	68.31	98.07	136.57	183.57	238.90
Total assets	**702.62**	**687.47**	**688.65**	**704.89**	**735.07**

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 ₹147.75 lakh, 10% WDV)					
Opening written-down value	147.75	132.97	119.67	107.70	96.93
Depreciation	14.78	13.30	11.97	10.77	9.69
Closing written-down value	**132.97**	**119.67**	**107.70**	**96.93**	**87.24**
Plant and machinery (cost ₹315.28 lakh, 15% WDV)					
Opening written-down value	315.28	267.99	227.79	193.62	164.58
Depreciation	47.29	40.20	34.17	29.04	24.69
Closing written-down value	**267.99**	**227.79**	**193.62**	**164.58**	**139.89**
Other fixed assets (cost ₹25.94 lakh, 10% WDV)					
Opening written-down value	25.94	23.35	21.01	18.91	17.02
Depreciation	2.59	2.34	2.10	1.89	1.70
Closing written-down value	**23.35**	**21.01**	**18.91**	**17.02**	**15.32**
Total depreciation	**64.66**	**55.84**	**48.24**	**41.70**	**36.08**
Preliminary expenses written off	2.62	2.62	2.62	2.62	2.64

16 Term loan repayment

Repayment of the ₹426.76 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 ₹9,95,042 each, and the annexure gives the monthly schedule.

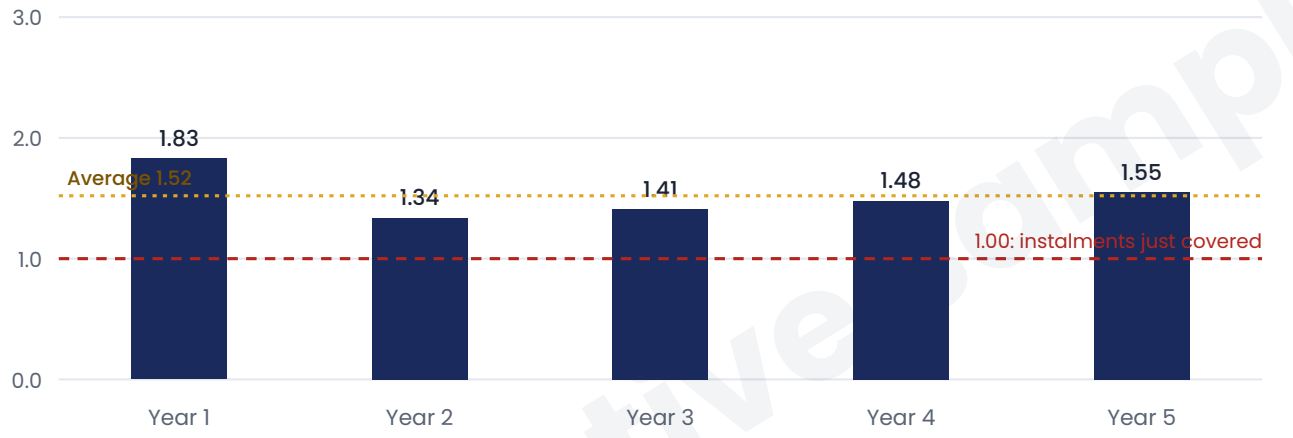
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	426.76	388.64	306.14	214.56	112.88
Interest	43.98	36.91	27.82	17.73	6.52
Principal repaid	38.12	82.50	91.58	101.68	112.88
Closing balance	**388.64**	**306.14**	**214.56**	**112.88**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.52 times on average, and never less than 1.34 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	39.15	64.09	89.49	114.66	139.80
Depreciation and write-offs	67.28	58.46	50.86	44.32	38.72
Interest on term loan	43.98	36.91	27.82	17.73	6.52
Total available for debt service (A)	**150.41**	**159.46**	**168.17**	**176.71**	**185.04**
Principal repayment	38.12	82.50	91.58	101.68	112.88
Interest on term loan	43.98	36.91	27.82	17.73	6.52
Total debt service (B)	**82.10**	**119.41**	**119.40**	**119.41**	**119.40**
DSCR (A / B)	1.83	1.34	1.41	1.48	1.55



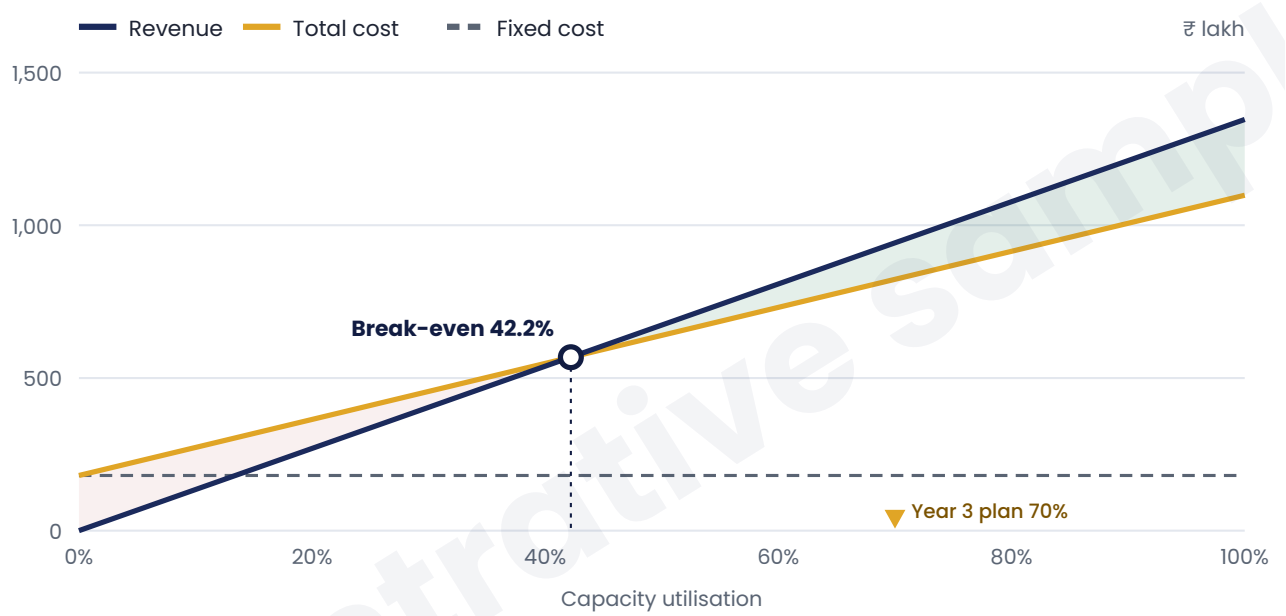
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 42.2% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 30.3%.

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	807.84	875.16	942.48	1,009.80	1,077.12
Variable costs	550.57	596.45	642.32	688.21	734.09
Contribution	**257.27**	**278.71**	**300.16**	**321.59**	**343.03**
Fixed costs (incl. depreciation and interest)	205.07	193.26	180.84	168.71	156.63
Break-even as % of installed capacity	47.8	45.1	42.2	39.3	36.5
Cash break-even as % of installed capacity	32.1	31.4	30.3	29.0	27.5
Break-even sales	643.93	606.84	567.82	529.75	491.82



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 1.75 or better in every year, and the debt-equity ratio falls from 2.27 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	1.75	2.03	2.35	2.72	3.14
Quick ratio	1.27	1.52	1.82	2.16	2.55
Debt-equity ratio (term loan / net worth)	2.27	1.29	0.65	0.25	0.00
Total outside liabilities / net worth	3.05	1.86	1.07	0.57	0.25
Interest coverage ratio	1.96	2.81	4.13	6.46	12.10
DSCR	1.83	1.34	1.41	1.48	1.55
Gross profit margin (%)	28.2	28.5	28.7	28.8	28.9
Operating profit (EBITDA) margin (%)	21.5	21.8	22.1	22.3	22.5
Net profit margin (%)	4.8	7.3	9.5	11.4	13.0
Return on capital employed (%)	16.3	20.8	24.7	27.7	29.8
Break-even (% of installed capacity)	47.8	45.1	42.2	39.3	36.5

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹204 per kg, excluding GST, held constant through the projection.
- Raw materials at 56.1% of sales, packing materials at 2.8%, power and fuel at 5.3%, and selling and distribution at 3.9%.
- 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

In summary, the sample project needs ₹569.02 lakh, breaks even at 42.2% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.2 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

Need this report for your own plant?

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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 ₹426.76 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	426.76	3.73	–	3.73	426.76
2	May 2027	426.76	3.73	–	3.73	426.76
3	Jun 2027	426.76	3.73	–	3.73	426.76
4	Jul 2027	426.76	3.73	–	3.73	426.76
5	Aug 2027	426.76	3.73	–	3.73	426.76
6	Sep 2027	426.76	3.73	–	3.73	426.76
7	Oct 2027	426.76	3.73	6.22	9.95	420.54
8	Nov 2027	420.54	3.68	6.27	9.95	414.27
9	Dec 2027	414.27	3.62	6.33	9.95	407.95
10	Jan 2028	407.95	3.57	6.38	9.95	401.57
11	Feb 2028	401.57	3.51	6.44	9.95	395.13
12	Mar 2028	395.13	3.46	6.49	9.95	388.64
13	Apr 2028	388.64	3.40	6.55	9.95	382.09
14	May 2028	382.09	3.34	6.61	9.95	375.48
15	Jun 2028	375.48	3.29	6.66	9.95	368.81
16	Jul 2028	368.81	3.23	6.72	9.95	362.09
17	Aug 2028	362.09	3.17	6.78	9.95	355.31
18	Sep 2028	355.31	3.11	6.84	9.95	348.47
19	Oct 2028	348.47	3.05	6.90	9.95	341.57
20	Nov 2028	341.57	2.99	6.96	9.95	334.61
21	Dec 2028	334.61	2.93	7.02	9.95	327.58
22	Jan 2029	327.58	2.87	7.08	9.95	320.50
23	Feb 2029	320.50	2.80	7.15	9.95	313.35
24	Mar 2029	313.35	2.74	7.21	9.95	306.14
25	Apr 2029	306.14	2.68	7.27	9.95	298.87
26	May 2029	298.87	2.62	7.34	9.95	291.54
27	Jun 2029	291.54	2.55	7.40	9.95	284.14
28	Jul 2029	284.14	2.49	7.46	9.95	276.67
29	Aug 2029	276.67	2.42	7.53	9.95	269.14
30	Sep 2029	269.14	2.36	7.60	9.95	261.55
31	Oct 2029	261.55	2.29	7.66	9.95	253.89
32	Nov 2029	253.89	2.22	7.73	9.95	246.16
33	Dec 2029	246.16	2.15	7.80	9.95	238.36
34	Jan 2030	238.36	2.09	7.86	9.95	230.50
35	Feb 2030	230.50	2.02	7.93	9.95	222.56
36	Mar 2030	222.56	1.95	8.00	9.95	214.56
37	Apr 2030	214.56	1.88	8.07	9.95	206.49
38	May 2030	206.49	1.81	8.14	9.95	198.34
39	Jun 2030	198.34	1.74	8.21	9.95	190.13

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	190.13	1.66	8.29	9.95	181.84
41	Aug 2030	181.84	1.59	8.36	9.95	173.48
42	Sep 2030	173.48	1.52	8.43	9.95	165.05
43	Oct 2030	165.05	1.44	8.51	9.95	156.54
44	Nov 2030	156.54	1.37	8.58	9.95	147.96
45	Dec 2030	147.96	1.29	8.66	9.95	139.31
46	Jan 2031	139.31	1.22	8.73	9.95	130.58
47	Feb 2031	130.58	1.14	8.81	9.95	121.77
48	Mar 2031	121.77	1.07	8.88	9.95	112.88
49	Apr 2031	112.88	0.99	8.96	9.95	103.92
50	May 2031	103.92	0.91	9.04	9.95	94.88
51	Jun 2031	94.88	0.83	9.12	9.95	85.76
52	Jul 2031	85.76	0.75	9.20	9.95	76.56
53	Aug 2031	76.56	0.67	9.28	9.95	67.28
54	Sep 2031	67.28	0.59	9.36	9.95	57.92
55	Oct 2031	57.92	0.51	9.44	9.95	48.47
56	Nov 2031	48.47	0.42	9.53	9.95	38.95
57	Dec 2031	38.95	0.34	9.61	9.95	29.34
58	Jan 2032	29.34	0.26	9.69	9.95	19.64
59	Feb 2032	19.64	0.17	9.78	9.95	9.86
60	Mar 2032	9.86	0.09	9.86	9.95	–

Illustrative sample