



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Wood Plastic Composite

Installed capacity 7.6 MT per day

Sector Wood and furniture

Total project cost ₹771.82 lakh

Illustrative sample
Figures are representative

Wood Plastic Composite
7.6 MT per day

Project at a glance

Product	Wood Plastic Composite	Sector	Wood and furniture
Installed capacity	7.6 MT per day	Annual capacity	2,280 MT per year
Selling price (ex-GST)	₹1,31,000 per MT	Working days	300 a year
Manpower	132 people	Plant and machinery	₹364.51 lakh
Total project cost	₹771.82 lakh	Promoter's contribution	₹192.96 lakh (25%)
Term loan	₹578.86 lakh (75%)	Cash credit limit	₹267.29 lakh
Revenue, Year 3	₹2,090.76 lakh at 70%	Net profit, Year 3	₹154.99 lakh
Return on investment	20.0% a year	Break-even, Year 3	48.8% of capacity
Average DSCR	1.71	Payback period	3.8 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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1 Introduction

The project modelled here is a unit producing wood plastic composite in the wood and furniture sector, sized at 7.6 MT per day. Working 300 days a year, the plant can turn out 2,280 MT per year at full capacity. The product's applications range from kitchen and bathroom cabinets to signage and display boards.

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 ₹2,090.76 lakh and a net profit of ₹154.99 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Kitchen and bathroom cabinets
- Doors, door frames and shutters
- Wall cladding, partitions and false ceilings
- Modular home and office furniture
- Signage and display boards

3 Market potential

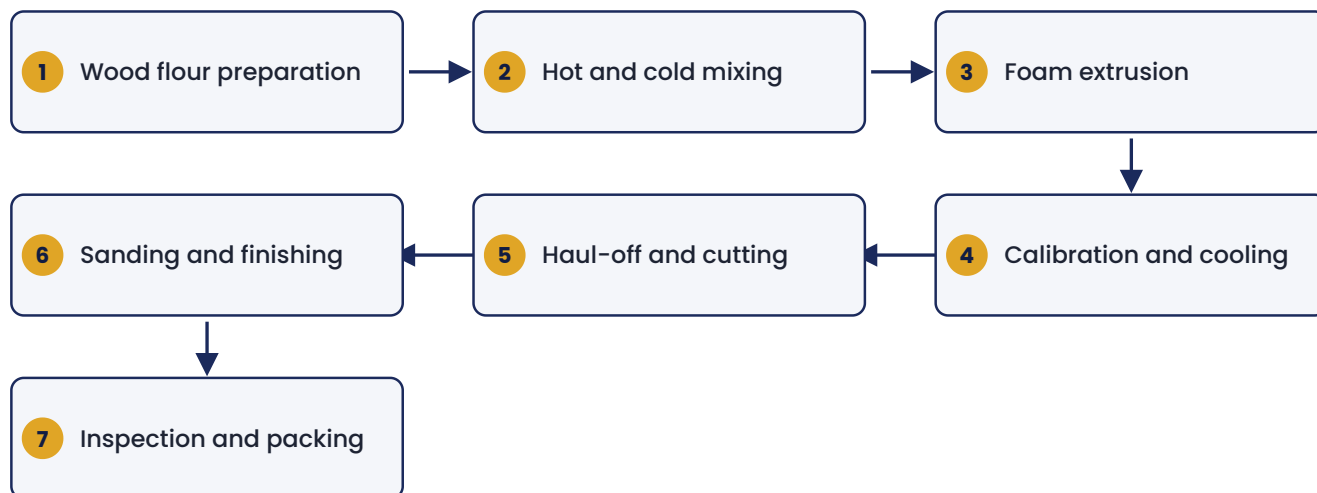
Demand for WPC boards comes mainly from modular kitchens, bathroom vanities, doors and wall cladding, where buyers want a board that does not swell with water or attract termites. Most sales go through plywood and laminate dealers and through interior contractors, so a new unit competes on consistent density, flat boards and dealer credit rather than on price alone.

Typical buyers include plywood, laminate and hardware dealers; modular kitchen and furniture makers; interior designers and fit-out contractors; door and door frame fabricators; builders and housing projects; and sign and display makers.

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.

4 Manufacturing process

Production of wood plastic composite follows seven main steps, from wood flour preparation to inspection and packing. The flow chart shows how material moves through the plant.



Process flow for wood plastic composite

- 1 Wood flour preparation.** Sawdust or wood waste is ground to fine mesh and dried so that moisture does not cause blisters in the board.
- 2 Hot and cold mixing.** PVC resin, wood flour, filler, stabiliser, foaming agents and lubricants are blended in a hot mixer and then cooled to a free-flowing dry blend.
- 3 Foam extrusion.** A conical twin-screw extruder melts the blend and pushes it through a wide T-die while the foaming agent expands the core.
- 4 Calibration and cooling.** The hot sheet passes through water-cooled calibration plates that fix the thickness and form a hard outer skin over the foamed core.
- 5 Haul-off and cutting.** Rollers pull the board at a steady speed, edges are trimmed and the board is cut to 8 by 4 feet sheets.
- 6 Sanding and finishing.** Boards are sanded for an even surface and some are laminated or printed with a wood-grain film.
- 7 Inspection and packing.** Thickness, density and flatness are checked on each batch and boards are stacked, wrapped and labelled for dispatch.

5 Raw materials

The main raw materials are PVC resin (suspension grade), foam regulator and acrylic processing aid, calcium zinc stabiliser, calcium carbonate filler, wood flour, and foaming agents and lubricants. In Year 3, at 70% utilisation, raw materials cost ₹1,159.85 lakh, about 55.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
PVC resin (suspension grade)	60.0%	695.91
Foam regulator and acrylic processing aid	12.0%	139.18
Calcium zinc stabiliser	9.0%	104.39
Calcium carbonate filler	7.0%	81.19
Wood flour	6.0%	69.59
Foaming agents and lubricants	6.0%	69.59
Total raw materials	100.0%	1,159.85

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹364.51 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)
Conical twin-screw extruder	116.64
High-speed hot and cold mixer	36.45
Coat-hanger T-die and calibration moulds	51.03
Calibration and cooling table	36.45
Haul-off with edge trimming and cutting saw	32.81
Wood flour pulveriser and dryer	25.52
Scrap crusher and pulveriser	21.87
Sanding and lamination machine	25.52
Chiller, cooling tower and air compressor	18.22
Total plant and machinery	364.51

7 Land, building and utilities

Land and site development is taken at ₹42.46 lakh and building and civil works at ₹192.09 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹39.18 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹63.12 lakh in Year 3, about 3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 132 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹245.76 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	20	27,000	64.80
Skilled workers and operators	46	17,000	93.84
Semi-skilled and unskilled workers	66	11,000	87.12
Total (Year 1)	132		245.76

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
- EPR registration with the Central Pollution Control Board as a brand owner where boards are sold in plastic packaging
- BIS certification only if a Quality Control Order is notified for WPC boards, so check the BIS list before launch

10 Project cost and means of finance

Setting up the unit costs ₹771.82 lakh in all, of which plant and machinery is ₹364.51 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	42.46
Building and civil works	192.09
Plant and machinery	364.51
Other fixed assets (electrification, furniture, lab equipment, DG set)	39.18
Contingencies	27.83
Preliminary and pre-operative expenses	16.65
Margin money for working capital	89.10
Total cost of project	771.82

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹578.86 lakh and promoter funds of ₹192.96 lakh. The bank also provides a cash credit limit of ₹267.29 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	192.96
Term loan from bank (75%)	578.86
Total means of finance	771.82
<i>Cash credit limit for working capital (separate)</i>	<i>267.29</i>

11 Working capital

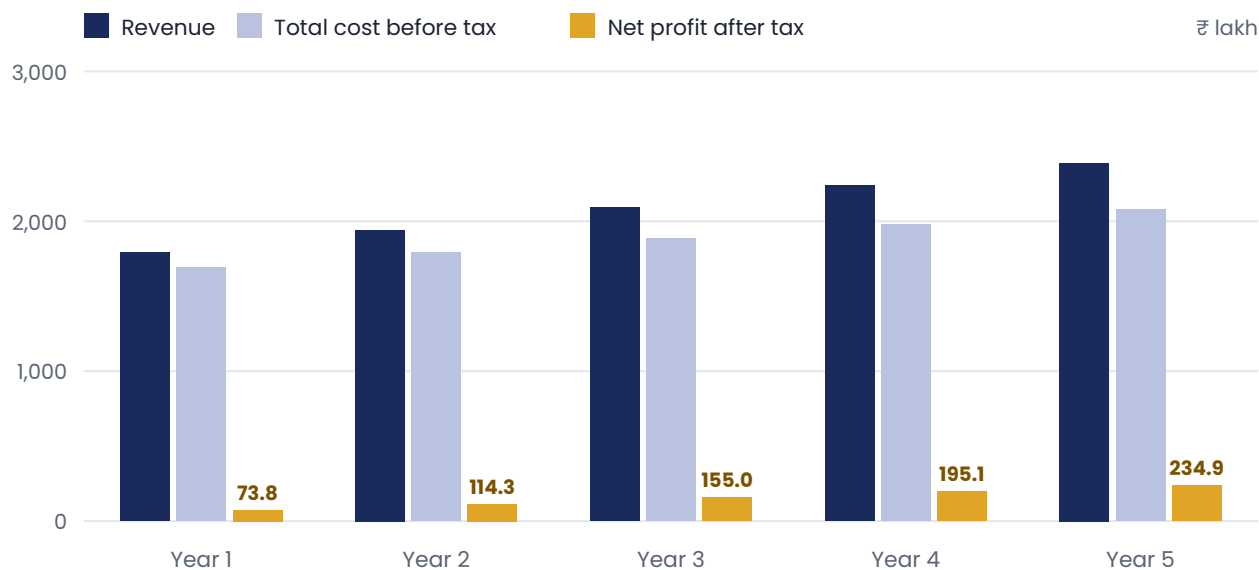
Working capital is worked out from holding periods: 45 days of raw material, 20 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹356.39 lakh. The bank funds ₹267.29 lakh through cash credit and the promoter's margin covers ₹89.10 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 (45 days)	122.57	132.78	143.00	153.21	163.42
Work in progress (7 days)	24.82	26.73	28.65	30.59	32.53
Finished goods (20 days)	74.77	80.53	86.32	92.15	98.02
Trade receivables (45 days)	220.94	239.35	257.76	276.18	294.59
Total current assets	443.10	479.39	515.73	552.13	588.56
Less: trade creditors (30 days)	86.71	93.93	101.16	108.39	115.61
Working capital requirement	356.39	385.46	414.57	443.74	472.95

12 Projected profitability

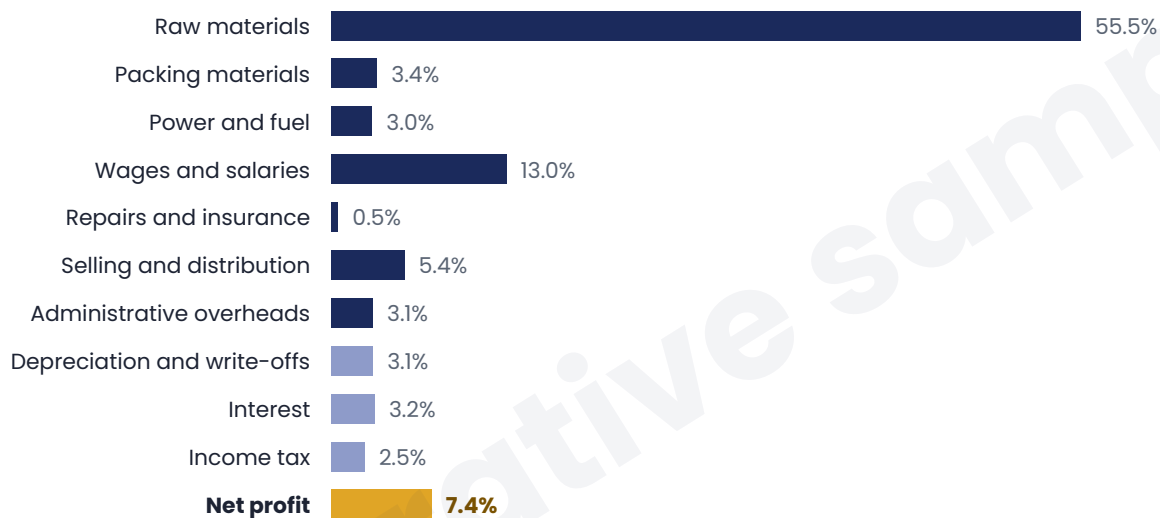
Revenue grows from ₹1,792.08 lakh in Year 1, at 60% utilisation, to ₹2,389.44 lakh in Year 5 at 80%. Net profit rises from ₹73.83 lakh to ₹234.94 lakh over the same period, an average net margin of 7.2%.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	1,792.08	1,941.42	2,090.76	2,240.10	2,389.44
Raw materials consumed	994.16	1,077.00	1,159.85	1,242.70	1,325.54
Packing materials	60.81	65.87	70.94	76.01	81.07
Power and fuel	54.10	58.61	63.12	67.63	72.14
Wages and salaries	245.76	258.05	270.95	284.50	298.72
Repairs and maintenance	7.29	7.65	8.04	8.44	8.86
Insurance	2.49	2.49	2.49	2.49	2.49
Cost of production	1,364.61	1,469.67	1,575.39	1,681.77	1,788.82
Gross profit	427.47	471.75	515.37	558.33	600.62
Selling and distribution expenses	96.99	105.07	113.15	121.23	129.32
Administrative overheads	58.15	61.06	64.11	67.32	70.69
Operating profit (EBITDA)	272.33	305.62	338.11	369.78	400.61
Depreciation	81.50	70.48	60.99	52.82	45.77
Preliminary expenses written off	3.33	3.33	3.33	3.33	3.33
Interest on term loan	59.66	50.07	37.74	24.05	8.85
Interest on cash credit	29.40	29.40	29.40	29.40	29.40
Profit before tax	98.44	152.34	206.65	260.18	313.26
Income tax	24.61	38.08	51.66	65.04	78.32
Profit after tax	73.83	114.26	154.99	195.14	234.94



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

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 ₹405.95 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	192.96	–	–	–	–
Term loan from bank	578.86	–	–	–	–
Cash credit (working capital) from bank	267.29	–	–	–	–
Net profit after tax	73.83	114.26	154.99	195.14	234.94
Depreciation	81.50	70.48	60.99	52.82	45.77
Preliminary expenses written off	3.33	3.33	3.33	3.33	3.33
Increase in trade creditors	86.71	7.22	7.23	7.23	7.22
Total sources	1,284.48	195.29	226.54	258.52	291.26
Application of funds					
Fixed assets	666.07	–	–	–	–
Preliminary and pre-operative expenses	16.65	–	–	–	–
Increase in inventories	222.16	17.88	17.93	17.98	18.02
Increase in trade receivables	220.94	18.41	18.41	18.42	18.41
Repayment of term loan	51.71	111.89	124.23	137.92	153.11
Drawings	–	–	–	–	–
Total application	1,177.53	148.18	160.57	174.32	189.54
Net cash flow	106.95	47.11	65.97	84.20	101.72
Opening cash balance	–	106.95	154.06	220.03	304.23
Closing cash balance	106.95	154.06	220.03	304.23	405.95

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹253.47 lakh at the end of Year 1 to ₹966.12 lakh at the end of Year 5, while the term loan outstanding falls from ₹527.15 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	192.96	192.96	192.96	192.96	192.96
Reserves and surplus	73.83	188.09	343.08	538.22	773.16
Term loan	527.15	415.26	291.03	153.11	–
Cash credit from bank	267.29	267.29	267.29	267.29	267.29
Trade creditors	86.71	93.93	101.16	108.39	115.61
Total liabilities	1,147.94	1,157.53	1,195.52	1,259.97	1,349.02
Assets					
Gross fixed assets	666.07	666.07	666.07	666.07	666.07
Less: accumulated depreciation	(81.50)	(151.98)	(212.97)	(265.79)	(311.56)
Net fixed assets	584.57	514.09	453.10	400.28	354.51
Preliminary expenses not written off	13.32	9.99	6.66	3.33	–
Inventories	222.16	240.04	257.97	275.95	293.97
Trade receivables	220.94	239.35	257.76	276.18	294.59
Cash and bank balance	106.95	154.06	220.03	304.23	405.95
Total assets	1,147.94	1,157.53	1,195.52	1,259.97	1,349.02

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 ₹201.69 lakh, 10% WDV)					
Opening written-down value	201.69	181.52	163.37	147.03	132.33
Depreciation	20.17	18.15	16.34	14.70	13.23
Closing written-down value	181.52	163.37	147.03	132.33	119.10
Plant and machinery (cost ₹382.74 lakh, 15% WDV)					
Opening written-down value	382.74	325.33	276.53	235.05	199.79
Depreciation	57.41	48.80	41.48	35.26	29.97
Closing written-down value	325.33	276.53	235.05	199.79	169.82
Other fixed assets (cost ₹39.18 lakh, 10% WDV)					
Opening written-down value	39.18	35.26	31.73	28.56	25.70
Depreciation	3.92	3.53	3.17	2.86	2.57
Closing written-down value	35.26	31.73	28.56	25.70	23.13
Total depreciation	81.50	70.48	60.99	52.82	45.77
Preliminary expenses written off	3.33	3.33	3.33	3.33	3.33

16 Term loan repayment

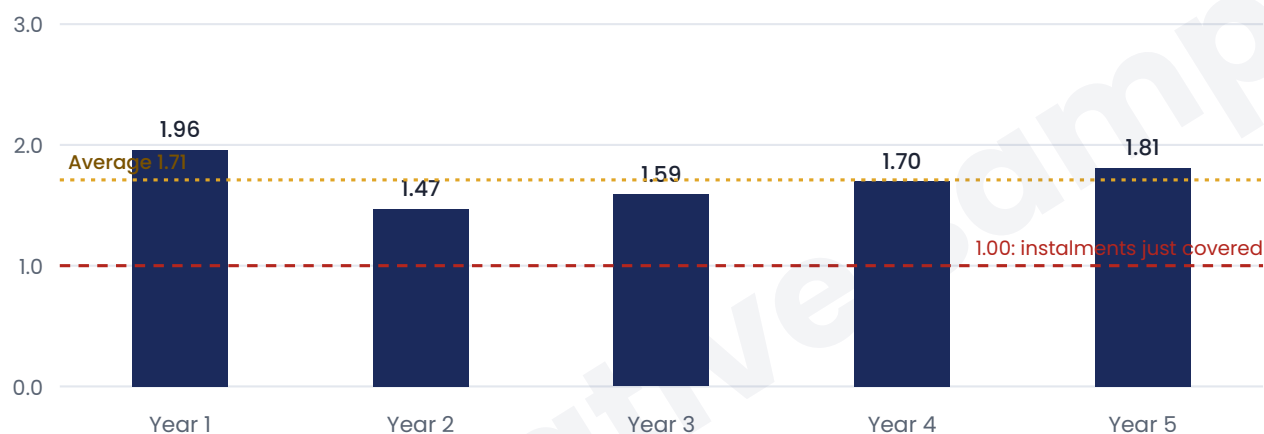
Repayment of the ₹578.86 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹13,49,681 each, and the annexure gives the monthly schedule.

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	578.86	527.15	415.26	291.03	153.11
Interest	59.66	50.07	37.74	24.05	8.85
Principal repaid	51.71	111.89	124.23	137.92	153.11
Closing balance	527.15	415.26	291.03	153.11	—

17 Debt service coverage

The debt service coverage ratio averages 1.71 over the repayment years, with a low of 1.47 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	73.83	114.26	154.99	195.14	234.94
Depreciation and write-offs	84.83	73.81	64.32	56.15	49.10
Interest on term loan	59.66	50.07	37.74	24.05	8.85
Total available for debt service (A)	218.32	238.14	257.05	275.34	292.89
Principal repayment	51.71	111.89	124.23	137.92	153.11
Interest on term loan	59.66	50.07	37.74	24.05	8.85
Total debt service (B)	111.37	161.96	161.97	161.97	161.96
DSCR (A / B)	1.96	1.47	1.59	1.70	1.81

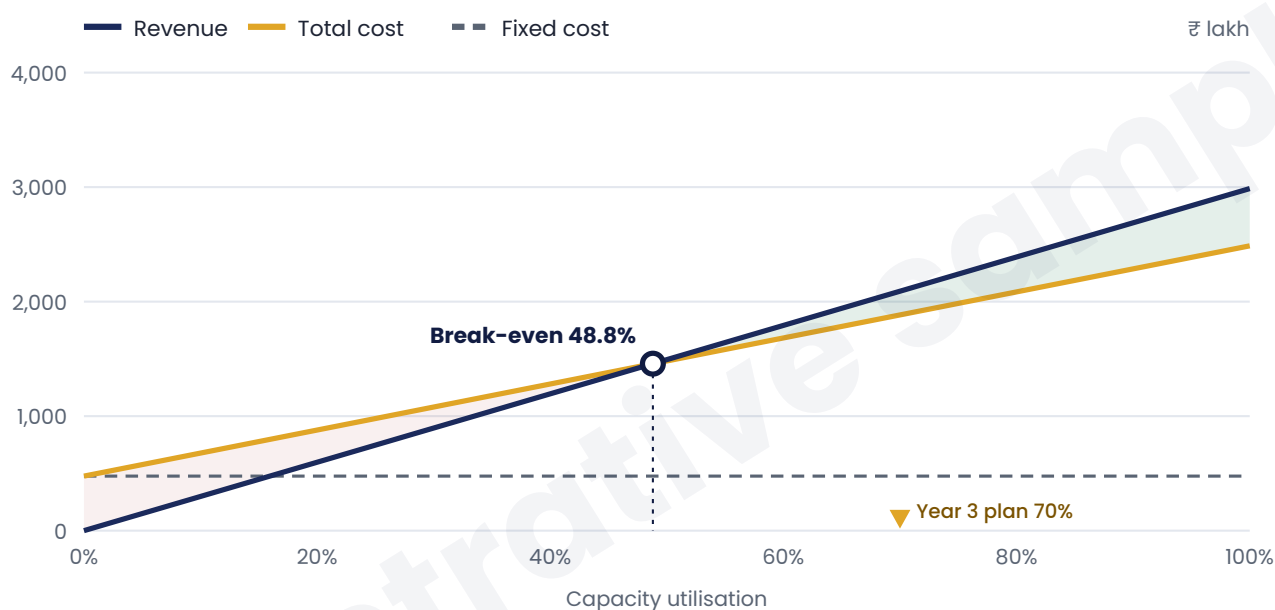


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 48.8% 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 42.3%.

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	1,792.08	1,941.42	2,090.76	2,240.10	2,389.44
Variable costs	1,206.06	1,306.55	1,407.06	1,507.57	1,608.07
Contribution	586.02	634.87	683.70	732.53	781.37
Fixed costs (incl. depreciation and interest)	487.58	482.53	477.05	472.35	468.11
Break-even as % of installed capacity	49.9	49.4	48.8	48.4	47.9
Cash break-even as % of installed capacity	41.2	41.8	42.3	42.6	42.9
Break-even sales	1,491.05	1,475.57	1,458.82	1,444.46	1,431.49



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.55, 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	1.55	1.75	2.00	2.28	2.60
Quick ratio	0.93	1.09	1.30	1.54	1.83
Debt-equity ratio (term loan / net worth)	2.08	1.12	0.55	0.21	0.00
Total outside liabilities / net worth	3.48	2.09	1.25	0.73	0.40
Interest coverage ratio	2.11	2.92	4.08	5.87	9.19
DSCR	1.96	1.47	1.59	1.70	1.81
Gross profit margin (%)	23.9	24.3	24.6	24.9	25.1
Operating profit (EBITDA) margin (%)	15.2	15.7	16.2	16.5	16.8
Net profit margin (%)	4.1	5.9	7.4	8.7	9.8
Return on capital employed (%)	17.9	22.0	25.2	27.3	28.5
Break-even (% of installed capacity)	49.9	49.4	48.8	48.4	47.9

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 ₹1,31,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 55.5% of sales, packing materials at 3.4%, power and fuel at 3%, and selling and distribution at 5.4%.
- 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.

21 Conclusion

On these illustrative assumptions, a wood plastic composite unit of 7.6 MT per day costs ₹771.82 lakh to set up, earns an average return of 20% on that investment and pays back in about 3.8 years. An average DSCR of 1.71 and break-even at 48.8% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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.

A Annexure: monthly loan repayment schedule

Term loan of ₹578.86 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	578.86	5.07	–	5.07	578.86
2	May 2027	578.86	5.07	–	5.07	578.86
3	Jun 2027	578.86	5.07	–	5.07	578.86
4	Jul 2027	578.86	5.07	–	5.07	578.86
5	Aug 2027	578.86	5.07	–	5.07	578.86
6	Sep 2027	578.86	5.07	–	5.07	578.86
7	Oct 2027	578.86	5.07	8.43	13.50	570.43
8	Nov 2027	570.43	4.99	8.51	13.50	561.92
9	Dec 2027	561.92	4.92	8.58	13.50	553.34
10	Jan 2028	553.34	4.84	8.66	13.50	544.69
11	Feb 2028	544.69	4.77	8.73	13.50	535.96
12	Mar 2028	535.96	4.69	8.81	13.50	527.15
13	Apr 2028	527.15	4.61	8.88	13.50	518.27
14	May 2028	518.27	4.53	8.96	13.50	509.30
15	Jun 2028	509.30	4.46	9.04	13.50	500.26
16	Jul 2028	500.26	4.38	9.12	13.50	491.14
17	Aug 2028	491.14	4.30	9.20	13.50	481.94
18	Sep 2028	481.94	4.22	9.28	13.50	472.66
19	Oct 2028	472.66	4.14	9.36	13.50	463.30
20	Nov 2028	463.30	4.05	9.44	13.50	453.86
21	Dec 2028	453.86	3.97	9.53	13.50	444.33
22	Jan 2029	444.33	3.89	9.61	13.50	434.73
23	Feb 2029	434.73	3.80	9.69	13.50	425.03
24	Mar 2029	425.03	3.72	9.78	13.50	415.26
25	Apr 2029	415.26	3.63	9.86	13.50	405.39
26	May 2029	405.39	3.55	9.95	13.50	395.44
27	Jun 2029	395.44	3.46	10.04	13.50	385.41
28	Jul 2029	385.41	3.37	10.12	13.50	375.28
29	Aug 2029	375.28	3.28	10.21	13.50	365.07
30	Sep 2029	365.07	3.19	10.30	13.50	354.77
31	Oct 2029	354.77	3.10	10.39	13.50	344.37
32	Nov 2029	344.37	3.01	10.48	13.50	333.89
33	Dec 2029	333.89	2.92	10.58	13.50	323.31
34	Jan 2030	323.31	2.83	10.67	13.50	312.65
35	Feb 2030	312.65	2.74	10.76	13.50	301.89
36	Mar 2030	301.89	2.64	10.86	13.50	291.03
37	Apr 2030	291.03	2.55	10.95	13.50	280.08
38	May 2030	280.08	2.45	11.05	13.50	269.03
39	Jun 2030	269.03	2.35	11.14	13.50	257.89

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	257.89	2.26	11.24	13.50	246.65
41	Aug 2030	246.65	2.16	11.34	13.50	235.31
42	Sep 2030	235.31	2.06	11.44	13.50	223.87
43	Oct 2030	223.87	1.96	11.54	13.50	212.34
44	Nov 2030	212.34	1.86	11.64	13.50	200.70
45	Dec 2030	200.70	1.76	11.74	13.50	188.96
46	Jan 2031	188.96	1.65	11.84	13.50	177.11
47	Feb 2031	177.11	1.55	11.95	13.50	165.17
48	Mar 2031	165.17	1.45	12.05	13.50	153.11
49	Apr 2031	153.11	1.34	12.16	13.50	140.96
50	May 2031	140.96	1.23	12.26	13.50	128.69
51	Jun 2031	128.69	1.13	12.37	13.50	116.32
52	Jul 2031	116.32	1.02	12.48	13.50	103.84
53	Aug 2031	103.84	0.91	12.59	13.50	91.26
54	Sep 2031	91.26	0.80	12.70	13.50	78.56
55	Oct 2031	78.56	0.69	12.81	13.50	65.75
56	Nov 2031	65.75	0.58	12.92	13.50	52.83
57	Dec 2031	52.83	0.46	13.03	13.50	39.79
58	Jan 2032	39.79	0.35	13.15	13.50	26.64
59	Feb 2032	26.64	0.23	13.26	13.50	13.38
60	Mar 2032	13.38	0.12	13.38	13.50	–