



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Automatic Book Binding

Installed capacity 16,000 books per day

Sector Printing and stationery

Total project cost ₹137.16 lakh

Illustrative sample
Figures are representative

Project at a glance

Automatic Book Binding
16,000 books per day

Product	Automatic Book Binding	Sector	Printing and stationery
Installed capacity	16,000 books per day	Annual capacity	48,00,000 books per year
Selling price (ex-GST)	₹7.03 per book	Working days	300 a year
Manpower	16 people	Plant and machinery	₹69.32 lakh
Total project cost	₹137.16 lakh	Promoter's contribution	₹34.29 lakh (25%)
Term loan	₹102.87 lakh (75%)	Cash credit limit	₹23.08 lakh
Revenue, Year 3	₹236.21 lakh at 70%	Net profit, Year 3	₹37.37 lakh
Return on investment	27.2% a year	Break-even, Year 3	40.5% of capacity
Average DSCR	2.09	Payback period	3.1 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	12	Projected profitability
2	Uses and applications	13	Cash flow statement
3	Market potential	14	Projected balance sheet
4	Manufacturing process	15	Depreciation
5	Raw materials	16	Term loan repayment
6	Plant and machinery	17	Debt service coverage
7	Land, building and utilities	18	Break-even analysis
8	Manpower	19	Financial ratios
9	Licences and approvals	20	Key assumptions
10	Project cost and means of finance	21	Conclusion
11	Working capital	A	Annexure: monthly loan repayment schedule

1 Introduction

This sample report sets out the techno-economic case for a unit making automatic book binding. The model plant has an installed capacity of 16,000 books per day, which works out to 48,00,000 books per year over 300 working days. Its applications range from school textbooks and guide books to coaching and exam preparation material.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹236.21 lakh worth of automatic book binding and keeps ₹37.37 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- School textbooks and guide books
- Trade paperbacks and novels
- Notebooks, registers and diaries
- Catalogues, manuals and annual reports
- Coaching and exam preparation material

3 Market potential

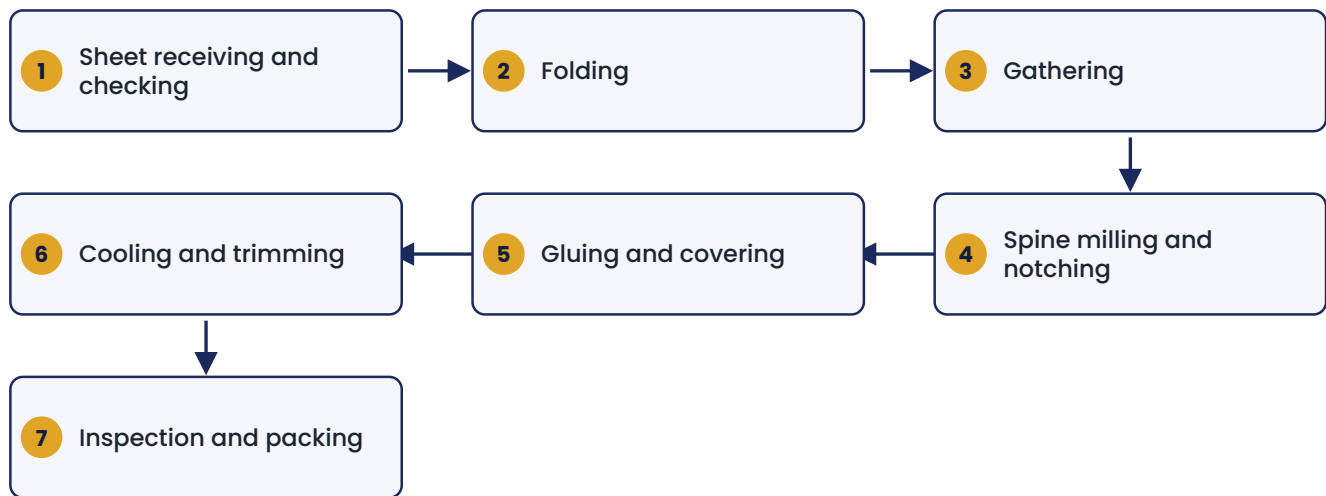
Demand comes from book printers and publishers who outsource binding, with the heaviest load in the school book season from February to June when textbooks and guides are bound in bulk. Notebook and register makers and printers of catalogues, manuals and coaching material add work through the year. A binder wins repeat orders on turnaround time, spines that do not crack or shed pages, and being close to a printing cluster.

The usual customers for a unit of this kind are book printers who outsource binding, educational and trade publishers, notebook and register makers, coaching institutes and their print vendors, and commercial printers of catalogues and manuals.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

4 Manufacturing process

The manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for automatic book binding

- 1 Sheet receiving and checking.** Printed sheets from the printer are counted and checked for register, imposition and page order.
- 2 Folding.** Buckle folding machines fold each printed sheet into a 16 or 32 page signature.
- 3 Gathering.** The gathering machine collects signatures in page order into a book block and rejects missing or double signatures.
- 4 Spine milling and notching.** The binder mills off the folded spine and notches it so the adhesive grips every page.
- 5 Gluing and covering.** Hot melt adhesive is applied to the spine with side glue and the creased cover is nipped on.
- 6 Cooling and trimming.** Books cool on the delivery conveyor and a three-knife trimmer cuts the head, tail and fore-edge to size.
- 7 Inspection and packing.** Books are checked for page order and pull strength, then shrink wrapped and packed in cartons.

5 Raw materials

The main raw materials are EVA hot melt adhesive, cover board and cover paper, lamination film, PVA side glue, and spine lining paper. In Year 3, at 70% utilisation, raw materials cost ₹98.55 lakh, about 41.7% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
EVA hot melt adhesive	40.0%	39.42
Cover board and cover paper	33.0%	32.52
Lamination film	12.0%	11.83
PVA side glue	8.0%	7.88
Spine lining paper	7.0%	6.90
Total raw materials	100.0%	98.55

6 Plant and machinery

Plant and machinery accounts for ₹69.32 lakh of the project cost. The automatic perfect binding machine takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Automatic perfect binding machine	26.34
Signature gathering machine	13.86
Three-knife trimmer	10.40
Buckle folding machines	8.32
Hydraulic paper cutting guillotine	4.85
Thermal lamination machine	2.77
Shrink wrapping machine	1.39
Air compressor and conveyors	1.39
Total plant and machinery	69.32

7 Land, building and utilities

The model includes land and site development of ₹14.49 lakh and building and civil works of ₹31.60 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹5.85 lakh.

Power and fuel cost ₹5.14 lakh in Year 3, about 2.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 16 people. Wages and salaries come to ₹31.80 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	29,000	6.96
Skilled workers and operators	6	18,500	13.32
Semi-skilled and unskilled workers	8	12,000	11.52
Total (Year 1)	16		31.80

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
- Legal Metrology registration for packaged stationery products, where applicable

10 Project cost and means of finance

Project cost is estimated at ₹137.16 lakh, including fixed assets of ₹126.31 lakh and margin money for working capital of ₹7.69 lakh.

Cost of project	₹ lakh
Land and site development	14.49
Building and civil works	31.60
Plant and machinery	69.32
Other fixed assets (electrification, furniture, lab equipment, DG set)	5.85
Contingencies	5.05
Preliminary and pre-operative expenses	3.16
Margin money for working capital	7.69
Total cost of project	137.16

Means of finance

The promoter contributes ₹34.29 lakh (25% of project cost) and a term loan funds the remaining ₹102.87 lakh. Working capital is supported by a cash credit limit of ₹23.08 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	34.29
Term loan from bank (75%)	102.87
Total means of finance	137.16
<i>Cash credit limit for working capital (separate)</i>	<i>23.08</i>

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 ₹30.77 lakh. The bank funds ₹23.08 lakh through cash credit and the promoter's margin covers ₹7.69 lakh.

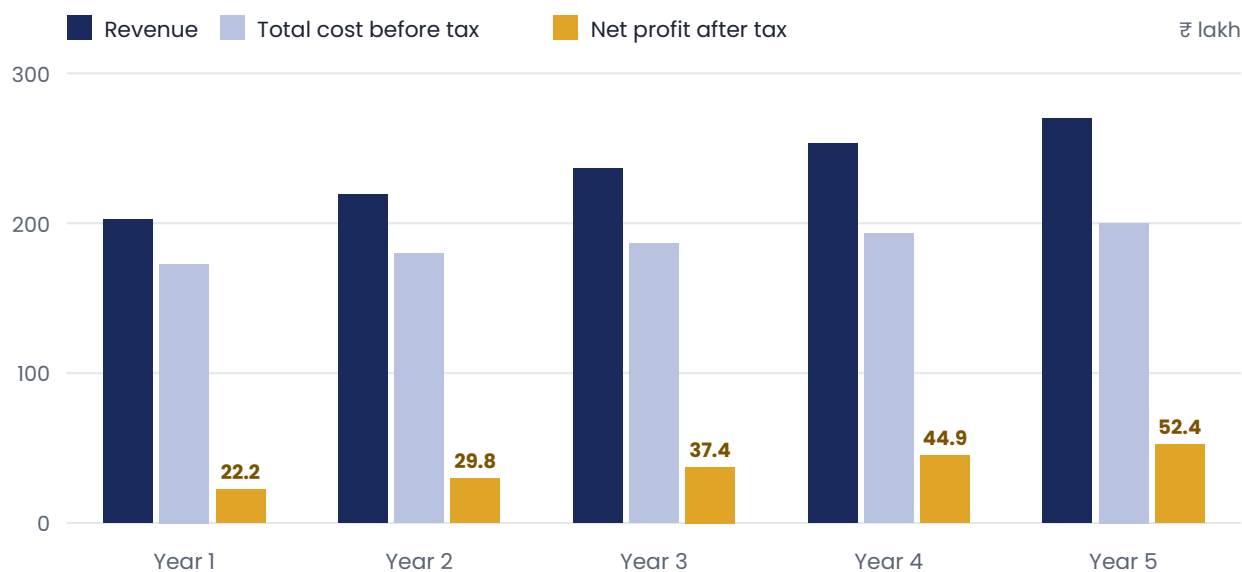
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	6.94	7.52	8.10	8.68	9.26
Work in progress (3 days)	0.99	1.07	1.14	1.22	1.29
Finished goods (15 days)	5.24	5.63	6.02	6.42	6.82
Trade receivables (45 days)	24.96	27.04	29.12	31.20	33.28
Total current assets	38.13	41.26	44.38	47.52	50.65
Less: trade creditors (30 days)	7.36	7.97	8.58	9.19	9.81
Working capital requirement	30.77	33.29	35.80	38.33	40.84

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹202.46 lakh to ₹269.95 lakh.

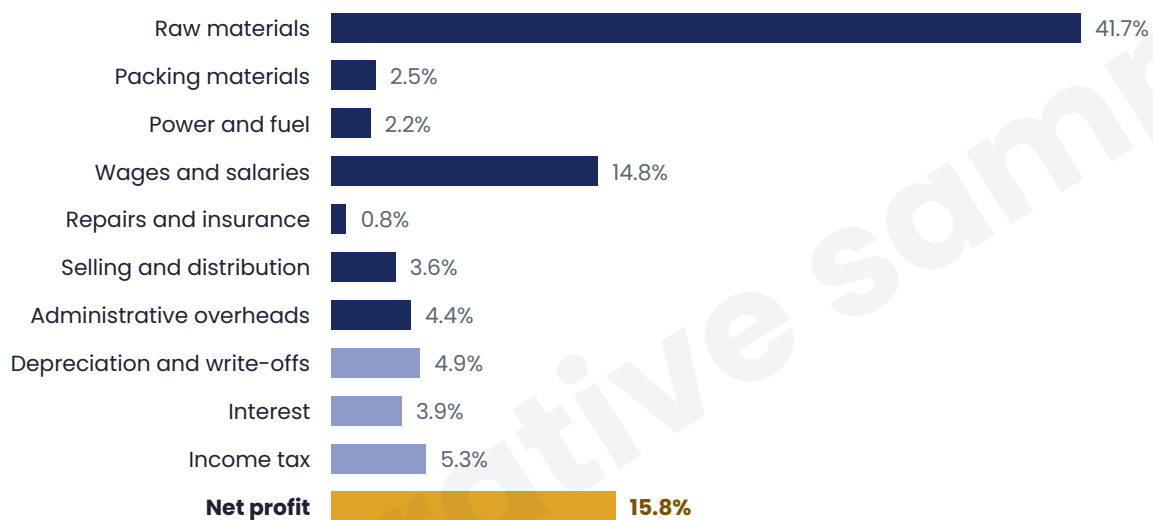
Operating profit in Year 3 is ₹70.76 lakh, a margin of 30%, and net profit after tax grows from ₹22.24 lakh in Year 1 to ₹52.37 lakh in Year 5.

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	202.46	219.34	236.21	253.08	269.95
Raw materials consumed	84.47	91.52	98.55	105.59	112.63
Packing materials	5.02	5.44	5.86	6.28	6.69
Power and fuel	4.40	4.77	5.14	5.50	5.87
Wages and salaries	31.80	33.39	35.06	36.81	38.65
Repairs and maintenance	1.39	1.46	1.53	1.60	1.69
Insurance	0.45	0.45	0.45	0.45	0.45
Cost of production	127.53	137.03	146.59	156.23	165.98
Gross profit	74.93	82.31	89.62	96.85	103.97
Selling and distribution expenses	7.24	7.84	8.44	9.05	9.65
Administrative overheads	9.45	9.92	10.42	10.94	11.48
Operating profit (EBITDA)	58.24	64.55	70.76	76.86	82.84
Depreciation	14.82	12.80	11.05	9.55	8.26
Preliminary expenses written off	0.63	0.63	0.63	0.63	0.64
Interest on term loan	10.60	8.90	6.71	4.27	1.57
Interest on cash credit	2.54	2.54	2.54	2.54	2.54
Profit before tax	29.65	39.68	49.83	59.87	69.83
Income tax	7.41	9.92	12.46	14.97	17.46
Profit after tax	22.24	29.76	37.37	44.90	52.37



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

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 ₹133.34 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	34.29	–	–	–	–
Term loan from bank	102.87	–	–	–	–
Cash credit (working capital) from bank	23.08	–	–	–	–
Net profit after tax	22.24	29.76	37.37	44.90	52.37
Depreciation	14.82	12.80	11.05	9.55	8.26
Preliminary expenses written off	0.63	0.63	0.63	0.63	0.64
Increase in trade creditors	7.36	0.61	0.61	0.61	0.62
Total sources	205.29	43.80	49.66	55.69	61.89
Application of funds					
Fixed assets	126.31	–	–	–	–
Preliminary and pre-operative expenses	3.16	–	–	–	–
Increase in inventories	13.17	1.05	1.04	1.06	1.05
Increase in trade receivables	24.96	2.08	2.08	2.08	2.08
Repayment of term loan	9.19	19.88	22.08	24.51	27.21
Drawings	–	–	–	–	–
Total application	176.79	23.01	25.20	27.65	30.34
Net cash flow	28.50	20.79	24.46	28.04	31.55
Opening cash balance	–	28.50	49.29	73.75	101.79
Closing cash balance	28.50	49.29	73.75	101.79	133.34

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹54.00 lakh to ₹220.93 lakh, and the term loan reduces from ₹93.68 lakh to nil as it is repaid.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	34.29	34.29	34.29	34.29	34.29
Reserves and surplus	22.24	52.00	89.37	134.27	186.64
Term loan	93.68	73.80	51.72	27.21	–
Cash credit from bank	23.08	23.08	23.08	23.08	23.08
Trade creditors	7.36	7.97	8.58	9.19	9.81
Total liabilities	180.65	191.14	207.04	228.04	253.82
Assets					
Gross fixed assets	126.31	126.31	126.31	126.31	126.31
Less: accumulated depreciation	(14.82)	(27.62)	(38.67)	(48.22)	(56.48)
Net fixed assets	111.49	98.69	87.64	78.09	69.83
Preliminary expenses not written off	2.53	1.90	1.27	0.64	–
Inventories	13.17	14.22	15.26	16.32	17.37
Trade receivables	24.96	27.04	29.12	31.20	33.28
Cash and bank balance	28.50	49.29	73.75	101.79	133.34
Total assets	180.65	191.14	207.04	228.04	253.82

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 ₹33.18 lakh, 10% WDV)					
Opening written-down value	33.18	29.86	26.87	24.18	21.76
Depreciation	3.32	2.99	2.69	2.42	2.18
Closing written-down value	29.86	26.87	24.18	21.76	19.58
Plant and machinery (cost ₹72.79 lakh, 15% WDV)					
Opening written-down value	72.79	61.87	52.59	44.70	38.00
Depreciation	10.92	9.28	7.89	6.70	5.70
Closing written-down value	61.87	52.59	44.70	38.00	32.30
Other fixed assets (cost ₹5.85 lakh, 10% WDV)					
Opening written-down value	5.85	5.27	4.74	4.27	3.84
Depreciation	0.58	0.53	0.47	0.43	0.38
Closing written-down value	5.27	4.74	4.27	3.84	3.46
Total depreciation	14.82	12.80	11.05	9.55	8.26
Preliminary expenses written off	0.63	0.63	0.63	0.63	0.64

16 Term loan repayment

The term loan of ₹102.87 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹2,39,854. The month-by-month schedule is in the annexure.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	102.87	93.68	73.80	51.72	27.21
Interest	10.60	8.90	6.71	4.27	1.57
Principal repaid	9.19	19.88	22.08	24.51	27.21
Closing balance	93.68	73.80	51.72	27.21	—

17 Debt service coverage

The debt service coverage ratio averages 2.09 over the repayment years, with a low of 1.81 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	22.24	29.76	37.37	44.90	52.37
Depreciation and write-offs	15.45	13.43	11.68	10.18	8.90
Interest on term loan	10.60	8.90	6.71	4.27	1.57
Total available for debt service (A)	48.29	52.09	55.76	59.35	62.84
Principal repayment	9.19	19.88	22.08	24.51	27.21
Interest on term loan	10.60	8.90	6.71	4.27	1.57
Total debt service (B)	19.79	28.78	28.79	28.78	28.78
DSCR (A / B)	2.44	1.81	1.94	2.06	2.18

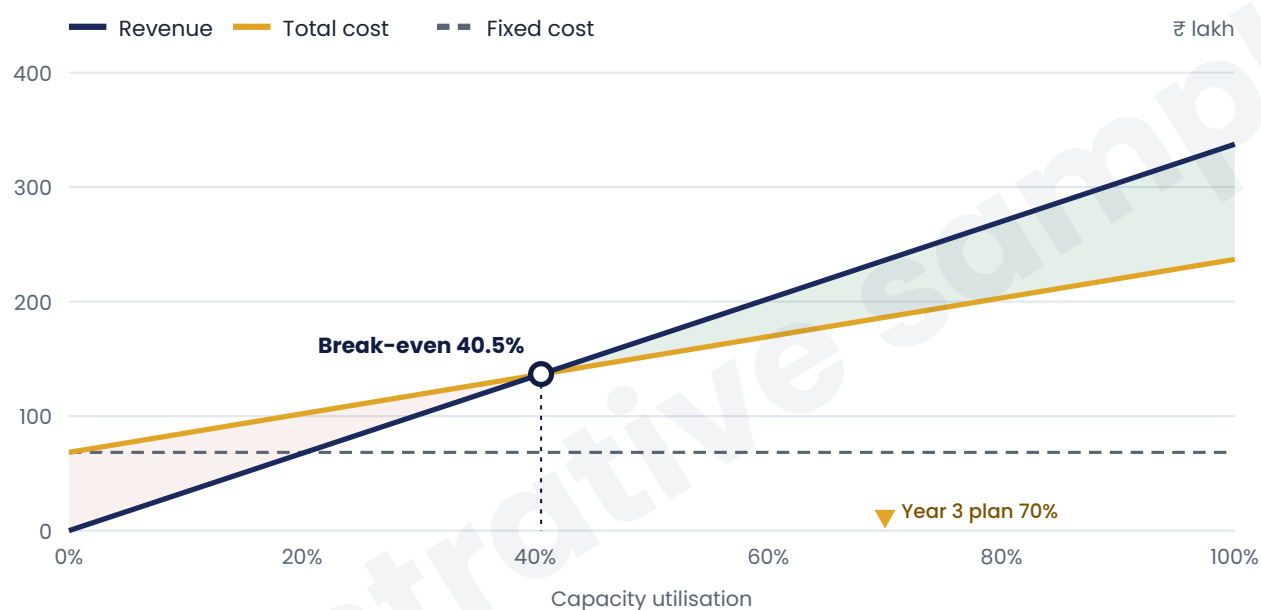


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 40.5% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 33.6%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	202.46	219.34	236.21	253.08	269.95
Variable costs	101.13	109.57	117.99	126.42	134.84
Contribution	101.33	109.77	118.22	126.66	135.11
Fixed costs (incl. depreciation and interest)	71.68	70.09	68.39	66.79	65.28
Break-even as % of installed capacity	42.4	41.5	40.5	39.5	38.7
Cash break-even as % of installed capacity	33.3	33.6	33.6	33.5	33.4
Break-even sales	143.22	140.05	136.65	133.45	130.43



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

The table summarises the main ratios a lender reviews. The current ratio is 2.19 or better in every year, and the debt-equity ratio falls from 1.73 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	2.19	2.92	3.73	4.63	5.59
Quick ratio	1.76	2.46	3.25	4.12	5.07
Debt-equity ratio (term loan / net worth)	1.73	0.87	0.42	0.16	0.00
Total outside liabilities / net worth	2.30	1.24	0.68	0.35	0.15
Interest coverage ratio	3.26	4.47	6.39	9.79	17.99
DSCR	2.44	1.81	1.94	2.06	2.18
Gross profit margin (%)	37.0	37.5	37.9	38.3	38.5
Operating profit (EBITDA) margin (%)	28.8	29.4	30.0	30.4	30.7
Net profit margin (%)	11.0	13.6	15.8	17.7	19.4
Return on capital employed (%)	25.1	28.2	30.0	30.6	30.3
Break-even (% of installed capacity)	42.4	41.5	40.5	39.5	38.7

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 ₹7.03 per book, excluding GST, held constant through the projection.
- Raw materials at 41.7% of sales, packing materials at 2.5%, power and fuel at 2.2%, and selling and distribution at 3.6%.
- 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, 3 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.

21 Conclusion

On these illustrative assumptions, an automatic book binding unit of 16,000 books per day costs ₹137.16 lakh to set up, earns an average return of 27.2% on that investment and pays back in about 3.1 years. An average DSCR of 2.09 and break-even at 40.5% 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.

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A Annexure: monthly loan repayment schedule

Term loan of ₹102.87 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	102.87	0.90	–	0.90	102.87
2	May 2027	102.87	0.90	–	0.90	102.87
3	Jun 2027	102.87	0.90	–	0.90	102.87
4	Jul 2027	102.87	0.90	–	0.90	102.87
5	Aug 2027	102.87	0.90	–	0.90	102.87
6	Sep 2027	102.87	0.90	–	0.90	102.87
7	Oct 2027	102.87	0.90	1.50	2.40	101.37
8	Nov 2027	101.37	0.89	1.51	2.40	99.86
9	Dec 2027	99.86	0.87	1.52	2.40	98.34
10	Jan 2028	98.34	0.86	1.54	2.40	96.80
11	Feb 2028	96.80	0.85	1.55	2.40	95.25
12	Mar 2028	95.25	0.83	1.57	2.40	93.68
13	Apr 2028	93.68	0.82	1.58	2.40	92.10
14	May 2028	92.10	0.81	1.59	2.40	90.51
15	Jun 2028	90.51	0.79	1.61	2.40	88.90
16	Jul 2028	88.90	0.78	1.62	2.40	87.28
17	Aug 2028	87.28	0.76	1.63	2.40	85.65
18	Sep 2028	85.65	0.75	1.65	2.40	84.00
19	Oct 2028	84.00	0.73	1.66	2.40	82.33
20	Nov 2028	82.33	0.72	1.68	2.40	80.66
21	Dec 2028	80.66	0.71	1.69	2.40	78.96
22	Jan 2029	78.96	0.69	1.71	2.40	77.26
23	Feb 2029	77.26	0.68	1.72	2.40	75.53
24	Mar 2029	75.53	0.66	1.74	2.40	73.80
25	Apr 2029	73.80	0.65	1.75	2.40	72.04
26	May 2029	72.04	0.63	1.77	2.40	70.27
27	Jun 2029	70.27	0.61	1.78	2.40	68.49
28	Jul 2029	68.49	0.60	1.80	2.40	66.69
29	Aug 2029	66.69	0.58	1.81	2.40	64.88
30	Sep 2029	64.88	0.57	1.83	2.40	63.05
31	Oct 2029	63.05	0.55	1.85	2.40	61.20
32	Nov 2029	61.20	0.54	1.86	2.40	59.34
33	Dec 2029	59.34	0.52	1.88	2.40	57.46
34	Jan 2030	57.46	0.50	1.90	2.40	55.56
35	Feb 2030	55.56	0.49	1.91	2.40	53.65
36	Mar 2030	53.65	0.47	1.93	2.40	51.72
37	Apr 2030	51.72	0.45	1.95	2.40	49.77
38	May 2030	49.77	0.44	1.96	2.40	47.81
39	Jun 2030	47.81	0.42	1.98	2.40	45.83

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	45.83	0.40	2.00	2.40	43.83
41	Aug 2030	43.83	0.38	2.02	2.40	41.82
42	Sep 2030	41.82	0.37	2.03	2.40	39.78
43	Oct 2030	39.78	0.35	2.05	2.40	37.73
44	Nov 2030	37.73	0.33	2.07	2.40	35.67
45	Dec 2030	35.67	0.31	2.09	2.40	33.58
46	Jan 2031	33.58	0.29	2.10	2.40	31.47
47	Feb 2031	31.47	0.28	2.12	2.40	29.35
48	Mar 2031	29.35	0.26	2.14	2.40	27.21
49	Apr 2031	27.21	0.24	2.16	2.40	25.05
50	May 2031	25.05	0.22	2.18	2.40	22.87
51	Jun 2031	22.87	0.20	2.20	2.40	20.67
52	Jul 2031	20.67	0.18	2.22	2.40	18.45
53	Aug 2031	18.45	0.16	2.24	2.40	16.22
54	Sep 2031	16.22	0.14	2.26	2.40	13.96
55	Oct 2031	13.96	0.12	2.28	2.40	11.68
56	Nov 2031	11.68	0.10	2.30	2.40	9.39
57	Dec 2031	9.39	0.08	2.32	2.40	7.07
58	Jan 2032	7.07	0.06	2.34	2.40	4.73
59	Feb 2032	4.73	0.04	2.36	2.40	2.38
60	Mar 2032	2.38	0.02	2.38	2.40	–