AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Dental Materials

Installed capacity 420 kg per day
Sector Medical devices
Total project cost ₹463.46 lakh

Illustrative sample
Figures are representative

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Project at a glance

Dental Materials
420 kg per day

Product	**Dental Materials**	Sector	**Medical devices**
Installed capacity	**420 kg per day**	Annual capacity	**1,26,000 kg per year**
Selling price (ex-GST)	**₹892 per kg**	Working days	**300 a year**
Manpower	**31 people**	Plant and machinery	**₹196.63 lakh**
Total project cost	**₹463.46 lakh**	Promoter's contribution	**₹115.86 lakh (25%)**
Term loan	**₹347.60 lakh (75%)**	Cash credit limit	**₹115.58 lakh**
Revenue, Year 3	**₹786.74 lakh at 70%**	Net profit, Year 3	**₹108.51 lakh**
Return on investment	**23.4% a year**	Break-even, Year 3	**39.9% of capacity**
Average DSCR	**1.89**	Payback period	**3.4 years**

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

The project modelled here is a unit producing dental materials in the medical devices sector, sized at 420 kg per day. Working 300 days a year, the plant can turn out 1,26,000 kg per year at full capacity. The product's applications range from impressions for crowns, bridges and dentures to teaching and practice in dental colleges.

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 ₹786.74 lakh worth of dental materials and keeps ₹108.51 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Impressions for crowns, bridges and dentures
- Temporary fillings and cavity liners
- Dental models and casts in laboratories
- Teaching and practice in dental colleges

3 Market potential

Demand for dental materials comes from the large number of private dental clinics, dental laboratories and dental colleges in India, and rises with spending on crowns, dentures and orthodontic care. Much of the premium segment is imported, so a domestic unit competes on consistent setting time, shelf life and price through dental dealers. Most buyers order a range, so units usually make alginate, gypsum and zinc oxide eugenol together.

Sales are typically made to dental dealers and distributors, private dental clinics, dental laboratories, dental colleges and hospitals, government hospital tenders, and export buyers.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

4 Manufacturing process

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



Process flow for dental materials

1. **Incoming material testing.** Each lot of alginate, zinc oxide and gypsum is checked for purity, moisture and particle size before release to production.
2. **Drying and milling.** Powders are dried and milled in a ball mill to the fine particle size that gives a smooth mix.
3. **Sieving and weighing.** Milled powders are passed through a vibro sifter and weighed to the batch formula.
4. **Blending.** Powders are blended with retarders, fillers and flavours in a closed blender inside a low humidity room.
5. **Filling and sealing.** Powder is filled in moisture-proof pouches or tubs and liquids such as eugenol are filled in sealed bottles.
6. **Batch testing and release.** Samples from each batch are tested for setting time, working time and strength against the ISO dental standard before labelling and release.

Illustrative sample

5 Raw materials

The main raw materials are sodium and potassium alginate; alpha calcium sulphate hemihydrate; zinc oxide USP grade; eugenol and liquid components; diatomaceous earth and fillers; and retarders, flavours and indicators. In Year 3, at 70% utilisation, raw materials cost ₹304.05 lakh, about 38.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Sodium and potassium alginate	32.0%	97.29
Alpha calcium sulphate hemihydrate	16.0%	48.65
Zinc oxide USP grade	14.0%	42.57
Eugenol and liquid components	14.0%	42.57
Diatomaceous earth and fillers	10.0%	30.40
Retarders, flavours and indicators	14.0%	42.57
Total raw materials	**100.0%**	**304.05**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹196.63 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)
Controlled humidity clean room with AHU	43.26
Ribbon and double cone blenders	35.39
Ball mill and pulveriser	23.59
Vibro sifter	11.80
Auger powder filling and sealing machine	27.53
Liquid filling and capping machine	15.73
Quality control laboratory instruments	27.53
Dust collection system	11.80
Total plant and machinery	**196.63**

7 Land, building and utilities

Land and site development is taken at ₹20.90 lakh and building and civil works at ₹149.44 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹30.30 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sample

Utilities in Year 3 cost ₹31.45 lakh for power and fuel, or 4% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 31 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹67.44 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	30,500	18.30
Skilled workers and operators	11	19,500	25.74
Semi-skilled and unskilled workers	15	13,000	23.40
Total (Year 1)	**31**		**67.44**

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
- Manufacturing licence or registration under the Medical Devices Rules, 2017, by the risk class of each product
- ISO 13485 quality management system
- Product testing to ISO 21563 for alginate and ISO 6873 for dental gypsum

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹463.46 lakh in all, of which plant and machinery is ₹196.63 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	20.90
Building and civil works	149.44
Plant and machinery	196.63
Other fixed assets (electrification, furniture, lab equipment, DG set)	30.30
Contingencies	17.30
Preliminary and pre-operative expenses	10.36
Margin money for working capital	38.53
Total cost of project	**463.46**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹347.60 lakh and promoter funds of ₹115.86 lakh. The bank also provides a cash credit limit of ₹115.58 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	115.86
Term loan from bank (75%)	347.60
Total means of finance	**463.46**
Cash credit limit for working capital (separate)	*115.58*

Illustrative sample

11 Working capital

The unit needs ₹154.11 lakh of working capital in Year 1, based on 45 days of raw material stock, 30 days of finished goods and 60 days of customer credit, net of 30 days of supplier credit. Of this, ₹115.58 lakh comes from the bank and ₹38.53 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)	32.13	34.81	37.49	40.16	42.84
Work in progress (3 days)	2.92	3.14	3.37	3.60	3.83
Finished goods (30 days)	33.81	36.43	39.05	41.69	44.35
Trade receivables (60 days)	110.85	120.09	129.33	138.57	147.80
Total current assets	**179.71**	**194.47**	**209.24**	**224.02**	**238.82**
Less: trade creditors (30 days)	25.60	27.74	29.87	32.00	34.14
Working capital requirement	**154.11**	**166.73**	**179.37**	**192.02**	**204.68**

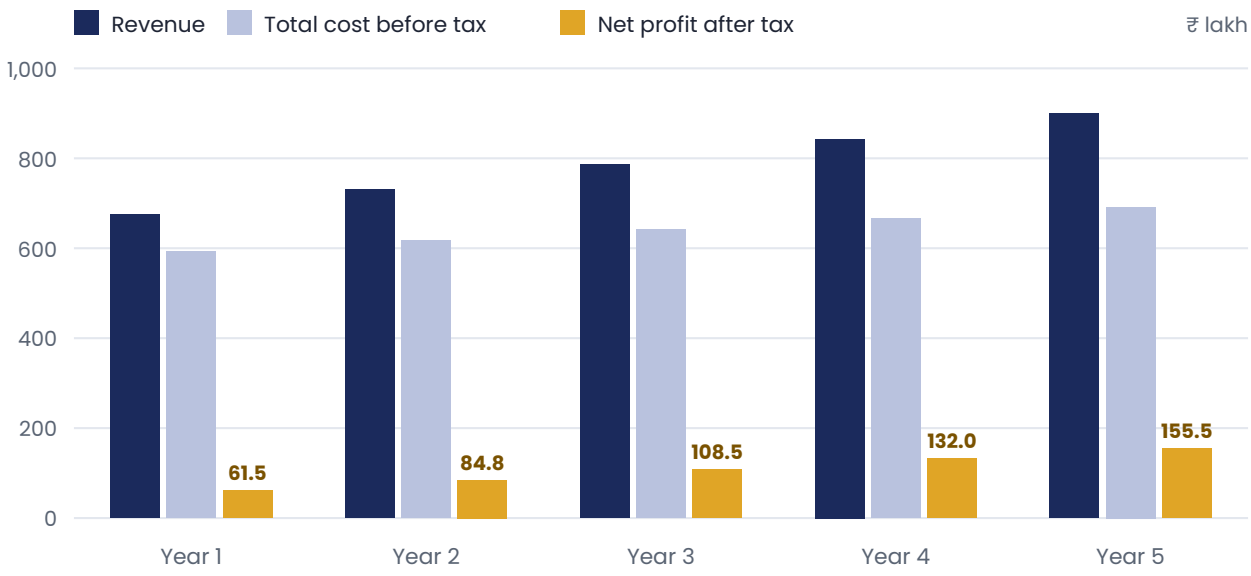
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12 Projected profitability

Revenue grows from ₹674.35 lakh in Year 1, at 60% utilisation, to ₹899.14 lakh in Year 5 at 80%. Net profit rises from ₹61.50 lakh to ₹155.53 lakh over the same period, an average net margin of 13.5%.

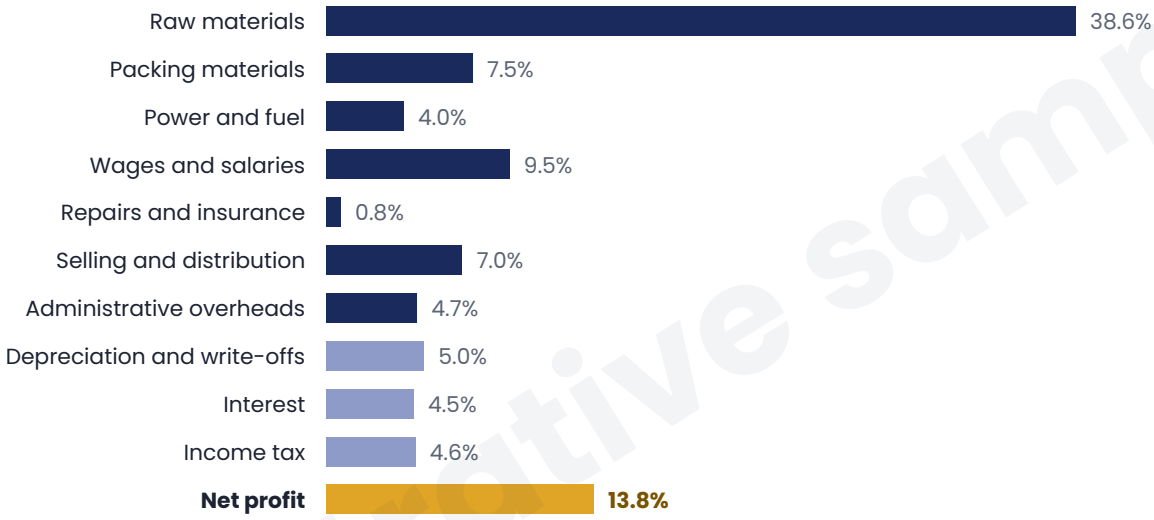
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**674.35**	**730.55**	**786.74**	**842.94**	**899.14**
Raw materials consumed	260.62	282.34	304.05	325.77	347.49
Packing materials	50.88	55.12	59.36	63.60	67.84
Power and fuel	26.96	29.21	31.45	33.70	35.95
Wages and salaries	67.44	70.81	74.35	78.07	81.97
Repairs and maintenance	3.93	4.13	4.34	4.55	4.78
Insurance	1.57	1.57	1.57	1.57	1.57
Cost of production	**411.40**	**443.18**	**475.12**	**507.26**	**539.60**
Gross profit	**262.95**	**287.37**	**311.62**	**335.68**	**359.54**
Selling and distribution expenses	47.24	51.18	55.12	59.06	62.99
Administrative overheads	33.41	35.08	36.84	38.68	40.62
Operating profit (EBITDA)	**182.30**	**201.11**	**219.66**	**237.94**	**255.93**
Depreciation	49.69	43.17	37.54	32.67	28.46
Preliminary expenses written off	2.07	2.07	2.07	2.07	2.08
Interest on term loan	35.83	30.07	22.66	14.44	5.31
Interest on cash credit	12.71	12.71	12.71	12.71	12.71
Profit before tax	**82.00**	**113.09**	**144.68**	**176.05**	**207.37**
Income tax	20.50	28.27	36.17	44.01	51.84
Profit after tax	**61.50**	**84.82**	**108.51**	**132.04**	**155.53**

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 ₹346.12 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	115.86	–	–	–	–
Term loan from bank	347.60	–	–	–	–
Cash credit (working capital) from bank	115.58	–	–	–	–
Net profit after tax	61.50	84.82	108.51	132.04	155.53
Depreciation	49.69	43.17	37.54	32.67	28.46
Preliminary expenses written off	2.07	2.07	2.07	2.07	2.08
Increase in trade creditors	25.60	2.14	2.13	2.13	2.14
Total sources	**717.90**	**132.20**	**150.25**	**168.91**	**188.21**
Application of funds					
Fixed assets	414.57	–	–	–	–
Preliminary and pre-operative expenses	10.36	–	–	–	–
Increase in inventories	68.86	5.52	5.53	5.54	5.57
Increase in trade receivables	110.85	9.24	9.24	9.24	9.23
Repayment of term loan	31.05	67.19	74.60	82.82	91.94
Drawings	–	–	–	–	–
Total application	635.69	81.95	89.37	97.60	106.74
Net cash flow	**82.21**	**50.25**	**60.88**	**71.31**	**81.47**
Opening cash balance	–	82.21	132.46	193.34	264.65
Closing cash balance	**82.21**	**132.46**	**193.34**	**264.65**	**346.12**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹169.07 lakh at the end of Year 1 to ₹658.26 lakh at the end of Year 5, while the term loan outstanding falls from ₹316.55 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	115.86	115.86	115.86	115.86	115.86
Reserves and surplus	61.50	146.32	254.83	386.87	542.40
Term loan	316.55	249.36	174.76	91.94	–
Cash credit from bank	115.58	115.58	115.58	115.58	115.58
Trade creditors	25.60	27.74	29.87	32.00	34.14
Total liabilities	**635.09**	**654.86**	**690.90**	**742.25**	**807.98**
Assets					
Gross fixed assets	414.57	414.57	414.57	414.57	414.57
Less: accumulated depreciation	(49.69)	(92.86)	(130.40)	(163.07)	(191.53)
Net fixed assets	**364.88**	**321.71**	**284.17**	**251.50**	**223.04**
Preliminary expenses not written off	8.29	6.22	4.15	2.08	–
Inventories	68.86	74.38	79.91	85.45	91.02
Trade receivables	110.85	120.09	129.33	138.57	147.80
Cash and bank balance	82.21	132.46	193.34	264.65	346.12
Total assets	**635.09**	**654.86**	**690.90**	**742.25**	**807.98**

Illustrative sample

15 Depreciation

Fixed assets are depreciated on the written-down value method, at 15% a year for plant and machinery, 10% for building and 10% for other assets. Land carries no depreciation. Preliminary and pre-operative expenses are written off in equal parts over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹156.91 lakh, 10% WDV)					
Opening written-down value	156.91	141.22	127.10	114.39	102.95
Depreciation	15.69	14.12	12.71	11.44	10.30
Closing written-down value	**141.22**	**127.10**	**114.39**	**102.95**	**92.65**
Plant and machinery (cost ₹206.46 lakh, 15% WDV)					
Opening written-down value	206.46	175.49	149.17	126.79	107.77
Depreciation	30.97	26.32	22.38	19.02	16.17
Closing written-down value	**175.49**	**149.17**	**126.79**	**107.77**	**91.60**
Other fixed assets (cost ₹30.30 lakh, 10% WDV)					
Opening written-down value	30.30	27.27	24.54	22.09	19.88
Depreciation	3.03	2.73	2.45	2.21	1.99
Closing written-down value	**27.27**	**24.54**	**22.09**	**19.88**	**17.89**
Total depreciation	**49.69**	**43.17**	**37.54**	**32.67**	**28.46**
Preliminary expenses written off	2.07	2.07	2.07	2.07	2.08

16 Term loan repayment

Repayment of the ₹347.60 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 ₹8,10,471 each, and the annexure gives the monthly schedule.

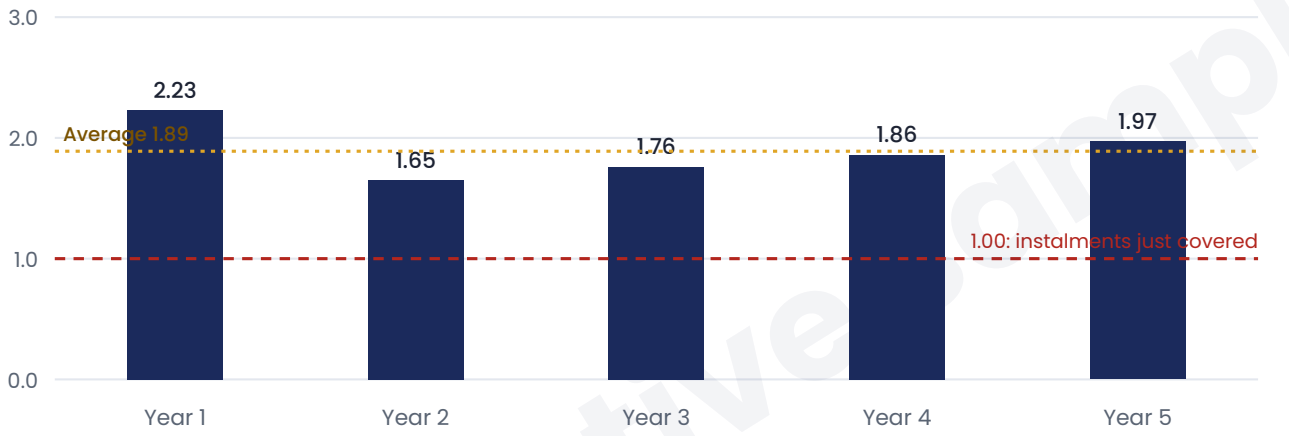
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	347.60	316.55	249.36	174.76	91.94
Interest	35.83	30.07	22.66	14.44	5.31
Principal repaid	31.05	67.19	74.60	82.82	91.94
Closing balance	**316.55**	**249.36**	**174.76**	**91.94**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.89 times on average, and never less than 1.65 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	61.50	84.82	108.51	132.04	155.53
Depreciation and write-offs	51.76	45.24	39.61	34.74	30.54
Interest on term loan	35.83	30.07	22.66	14.44	5.31
Total available for debt service (A)	**149.09**	**160.13**	**170.78**	**181.22**	**191.38**
Principal repayment	31.05	67.19	74.60	82.82	91.94
Interest on term loan	35.83	30.07	22.66	14.44	5.31
Total debt service (B)	**66.88**	**97.26**	**97.26**	**97.26**	**97.25**
DSCR (A / B)	2.23	1.65	1.76	1.86	1.97



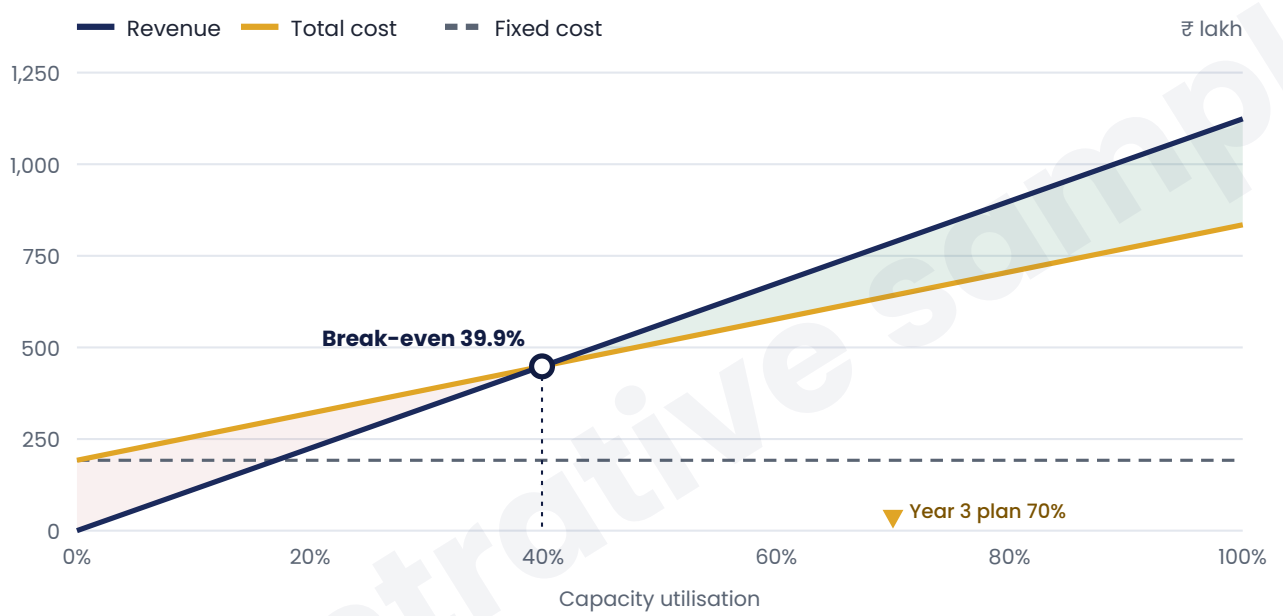
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 39.9% 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 31.7%.

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	674.35	730.55	786.74	842.94	899.14
Variable costs	385.70	417.85	449.98	482.13	514.27
Contribution	**288.65**	**312.70**	**336.76**	**360.81**	**384.87**
Fixed costs (incl. depreciation and interest)	206.65	199.61	192.08	184.76	177.50
Break-even as % of installed capacity	43.0	41.5	39.9	38.4	36.9
Cash break-even as % of installed capacity	32.2	32.1	31.7	31.2	30.5
Break-even sales	482.78	466.34	448.74	431.64	414.68



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 1.86 or better in every year, and the debt-equity ratio falls from 1.87 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	1.86	2.28	2.77	3.31	3.91
Quick ratio	1.37	1.76	2.22	2.73	3.30
Debt-equity ratio (term loan / net worth)	1.87	0.97	0.48	0.18	0.00
Total outside liabilities / net worth	2.71	1.53	0.87	0.48	0.23
Interest coverage ratio	2.69	3.64	5.09	7.48	12.51
DSCR	2.23	1.65	1.76	1.86	1.97
Gross profit margin (%)	39.0	39.3	39.6	39.8	40.0
Operating profit (EBITDA) margin (%)	27.0	27.5	27.9	28.2	28.5
Net profit margin (%)	9.1	11.6	13.8	15.7	17.3
Return on capital employed (%)	21.7	25.1	27.4	28.7	29.1
Break-even (% of installed capacity)	43.0	41.5	39.9	38.4	36.9

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 ₹892 per kg, excluding GST, held constant through the projection.
- Raw materials at 38.6% of sales, packing materials at 7.5%, power and fuel at 4%, and selling and distribution at 7%.
- 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, 3 days of work in progress, 30 days of finished goods and 60 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

On these illustrative assumptions, a dental materials unit of 420 kg per day costs ₹463.46 lakh to set up, earns an average return of 23.4% on that investment and pays back in about 3.4 years. An average DSCR of 1.89 and break-even at 39.9% 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?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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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 ₹347.60 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	347.60	3.04	–	3.04	347.60
2	May 2027	347.60	3.04	–	3.04	347.60
3	Jun 2027	347.60	3.04	–	3.04	347.60
4	Jul 2027	347.60	3.04	–	3.04	347.60
5	Aug 2027	347.60	3.04	–	3.04	347.60
6	Sep 2027	347.60	3.04	–	3.04	347.60
7	Oct 2027	347.60	3.04	5.06	8.10	342.54
8	Nov 2027	342.54	3.00	5.11	8.10	337.43
9	Dec 2027	337.43	2.95	5.15	8.10	332.28
10	Jan 2028	332.28	2.91	5.20	8.10	327.08
11	Feb 2028	327.08	2.86	5.24	8.10	321.84
12	Mar 2028	321.84	2.82	5.29	8.10	316.55
13	Apr 2028	316.55	2.77	5.33	8.10	311.21
14	May 2028	311.21	2.72	5.38	8.10	305.83
15	Jun 2028	305.83	2.68	5.43	8.10	300.40
16	Jul 2028	300.40	2.63	5.48	8.10	294.93
17	Aug 2028	294.93	2.58	5.52	8.10	289.40
18	Sep 2028	289.40	2.53	5.57	8.10	283.83
19	Oct 2028	283.83	2.48	5.62	8.10	278.21
20	Nov 2028	278.21	2.43	5.67	8.10	272.54
21	Dec 2028	272.54	2.38	5.72	8.10	266.82
22	Jan 2029	266.82	2.33	5.77	8.10	261.05
23	Feb 2029	261.05	2.28	5.82	8.10	255.23
24	Mar 2029	255.23	2.23	5.87	8.10	249.36
25	Apr 2029	249.36	2.18	5.92	8.10	243.43
26	May 2029	243.43	2.13	5.97	8.10	237.46
27	Jun 2029	237.46	2.08	6.03	8.10	231.43
28	Jul 2029	231.43	2.03	6.08	8.10	225.35
29	Aug 2029	225.35	1.97	6.13	8.10	219.22
30	Sep 2029	219.22	1.92	6.19	8.10	213.03
31	Oct 2029	213.03	1.86	6.24	8.10	206.79
32	Nov 2029	206.79	1.81	6.30	8.10	200.50
33	Dec 2029	200.50	1.75	6.35	8.10	194.15
34	Jan 2030	194.15	1.70	6.41	8.10	187.74
35	Feb 2030	187.74	1.64	6.46	8.10	181.28
36	Mar 2030	181.28	1.59	6.52	8.10	174.76
37	Apr 2030	174.76	1.53	6.58	8.10	168.19
38	May 2030	168.19	1.47	6.63	8.10	161.55
39	Jun 2030	161.55	1.41	6.69	8.10	154.86

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	154.86	1.36	6.75	8.10	148.11
41	Aug 2030	148.11	1.30	6.81	8.10	141.30
42	Sep 2030	141.30	1.24	6.87	8.10	134.43
43	Oct 2030	134.43	1.18	6.93	8.10	127.51
44	Nov 2030	127.51	1.12	6.99	8.10	120.52
45	Dec 2030	120.52	1.05	7.05	8.10	113.47
46	Jan 2031	113.47	0.99	7.11	8.10	106.35
47	Feb 2031	106.35	0.93	7.17	8.10	99.18
48	Mar 2031	99.18	0.87	7.24	8.10	91.94
49	Apr 2031	91.94	0.80	7.30	8.10	84.64
50	May 2031	84.64	0.74	7.36	8.10	77.28
51	Jun 2031	77.28	0.68	7.43	8.10	69.85
52	Jul 2031	69.85	0.61	7.49	8.10	62.36
53	Aug 2031	62.36	0.55	7.56	8.10	54.80
54	Sep 2031	54.80	0.48	7.63	8.10	47.17
55	Oct 2031	47.17	0.41	7.69	8.10	39.48
56	Nov 2031	39.48	0.35	7.76	8.10	31.72
57	Dec 2031	31.72	0.28	7.83	8.10	23.89
58	Jan 2032	23.89	0.21	7.90	8.10	16.00
59	Feb 2032	16.00	0.14	7.96	8.10	8.03
60	Mar 2032	8.03	0.07	8.03	8.10	–

Illustrative sample