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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Disposable Baby Diaper

Installed capacity 65,000 pieces per day
Sector Hygiene products
Total project cost ₹375.40 lakh

Illustrative sample
Figures are representative

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Project at a glance

Disposable Baby Diaper
65,000 pieces per day

Product	**Disposable Baby Diaper**	Sector	**Hygiene products**
Installed capacity	**65,000 pieces per day**	Annual capacity	**1,95,00,000 pieces per year**
Selling price (ex-GST)	**₹6.06 per piece**	Working days	**300 a year**
Manpower	**23 people**	Plant and machinery	**₹194.29 lakh**
Total project cost	**₹375.40 lakh**	Promoter's contribution	**₹93.85 lakh (25%)**
Term loan	**₹281.55 lakh (75%)**	Cash credit limit	**₹84.10 lakh**
Revenue, Year 3	**₹827.19 lakh at 70%**	Net profit, Year 3	**₹74.81 lakh**
Return on investment	**19.9% a year**	Break-even, Year 3	**40.1% 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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Illustrative sample

1 Introduction

The project modelled here is a unit producing disposable baby diaper in the hygiene products sector, sized at 65,000 pieces per day. Working 300 days a year, the plant can turn out 1,95,00,000 pieces per year at full capacity. The product's applications range from infant care at home to private-label supply to retail chains and online sellers.

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 ₹827.19 lakh and a net profit of ₹74.81 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Infant care at home
- Hospital maternity and neonatal wards
- Travel and day care use
- Private-label supply to retail chains and online sellers

3 Market potential

Demand for disposable baby diapers in India is driven by rising use beyond the big cities, as small-town and rural families move from cloth to disposables. Large brands lead the market, so a new unit usually competes on price in economy packs, through regional distributors, or by making private-label diapers for retail chains and online sellers.

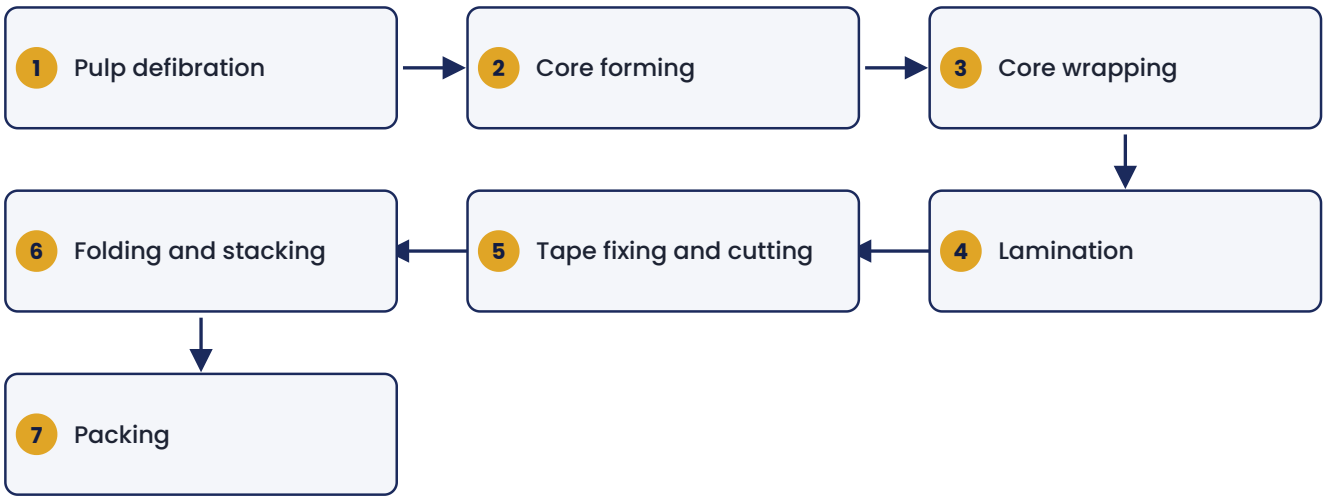
The usual customers for a unit of this kind are distributors and wholesalers of baby care products, chemists and general stores, supermarket and pharmacy chains buying private label, online marketplaces and D2C baby brands, and hospitals and maternity homes.

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



Process flow for disposable baby diaper

1. **Pulp defibration.** Fluff pulp rolls are fed into a hammer mill that opens them into soft loose fibre.
2. **Core forming.** Fibre and super absorbent polymer are drawn by vacuum onto a forming drum to make the absorbent core.
3. **Core wrapping.** The core is wrapped in tissue or nonwoven and pressed to an even thickness.
4. **Lamination.** The top sheet, acquisition layer, leg cuffs with elastic and the back sheet are bonded around the core with hot-melt adhesive.
5. **Tape fixing and cutting.** Frontal tape and side tapes are applied and a rotary die cuts each diaper to its hourglass shape.
6. **Folding and stacking.** Diapers are folded, counted and stacked by size in the stacker.
7. **Packing.** Stacks are compressed and packed into printed poly bags with size and count marked.

Illustrative sample

5 Raw materials

Raw materials account for 51% of sales at Year 3 volumes, a total of ₹421.78 lakh, with fluff pulp the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Fluff pulp	30.0%	126.53
Super absorbent polymer (SAP)	25.0%	105.45
Nonwoven top sheet, ADL and leg cuff	18.0%	75.92
PE or breathable back sheet film	10.0%	42.18
Frontal tape and side tapes	7.0%	29.52
Spandex elastic and hot-melt adhesive	10.0%	42.18
Total raw materials	**100.0%**	**421.78**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹194.29 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)
Servo baby diaper making machine with pulp mill	120.46
Hot-melt adhesive applicator system	15.54
Diaper stacker and bagging machine	19.43
Air compressor and dryer	9.72
Dust collection and pulp recovery system	9.71
Raw material roll stands and handling	11.66
Absorbency and rewet testing equipment	7.77
Total plant and machinery	**194.29**

7 Land, building and utilities

The model includes land and site development of ₹38.22 lakh and building and civil works of ₹74.18 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 ₹18.79 lakh.

Utilities in Year 3 cost ₹33.30 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.

Illustrative sampl

8 Manpower

A team of 23 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹41.88 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	27,000	9.72
Skilled workers and operators	8	17,000	16.32
Semi-skilled and unskilled workers	12	11,000	15.84
Total (Year 1)	**23**		**41.88**

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- BIS certification (ISI mark) to IS 17509:2021 Disposable baby diaper, compulsory under the Medical Textiles (Quality Control) Order
- Registration under the Plastic Waste Management Rules for plastic packaging, where applicable
- Legal Metrology registration for packaged commodities, with count and size declared on each pack

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹375.40 lakh in all, of which plant and machinery is ₹194.29 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	38.22
Building and civil works	74.18
Plant and machinery	194.29
Other fixed assets (electrification, furniture, lab equipment, DG set)	18.79
Contingencies	13.42
Preliminary and pre-operative expenses	8.47
Margin money for working capital	28.03
Total cost of project	**375.40**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹281.55 lakh and promoter funds of ₹93.85 lakh. The bank also provides a cash credit limit of ₹84.10 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	93.85
Term loan from bank (75%)	281.55
Total means of finance	**375.40**
Cash credit limit for working capital (separate)	*84.10*

Illustrative sampl

11 Working capital

The unit needs ₹112.13 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹84.10 lakh comes from the bank and ₹28.03 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 (30 days)	29.71	32.19	34.67	37.14	39.62
Work in progress (2 days)	2.37	2.56	2.75	2.94	3.13
Finished goods (20 days)	27.14	29.31	31.49	33.68	35.87
Trade receivables (45 days)	87.41	94.70	101.98	109.27	116.55
Total current assets	**146.63**	**158.76**	**170.89**	**183.03**	**195.17**
Less: trade creditors (30 days)	34.50	37.38	40.25	43.13	46.00
Working capital requirement	**112.13**	**121.38**	**130.64**	**139.90**	**149.17**

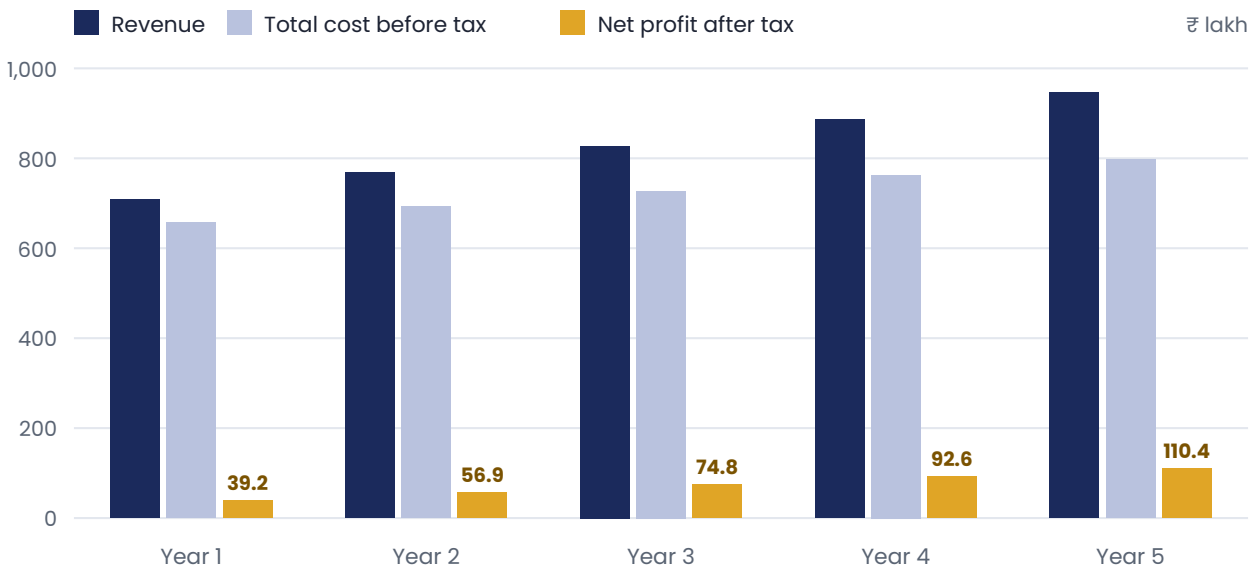
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹709.02 lakh to ₹945.36 lakh. Operating profit in Year 3 is ₹158.98 lakh, a margin of 19.2%, and net profit after tax grows from ₹39.16 lakh in Year 1 to ₹110.43 lakh in Year 5.

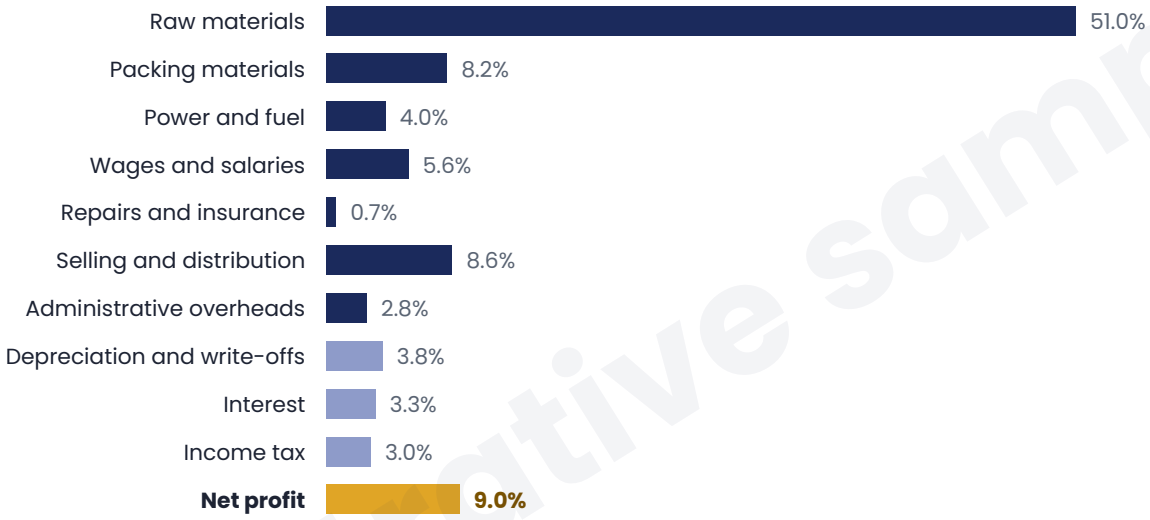
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**709.02**	**768.10**	**827.19**	**886.28**	**945.36**
Raw materials consumed	361.52	391.65	421.78	451.91	482.03
Packing materials	58.25	63.11	67.96	72.82	77.67
Power and fuel	28.55	30.92	33.30	35.68	38.06
Wages and salaries	41.88	43.97	46.17	48.48	50.91
Repairs and maintenance	3.89	4.08	4.28	4.50	4.72
Insurance	1.20	1.20	1.20	1.20	1.20
Cost of production	**495.29**	**534.93**	**574.69**	**614.59**	**654.59**
Gross profit	**213.73**	**233.17**	**252.50**	**271.69**	**290.77**
Selling and distribution expenses	60.66	65.71	70.77	75.82	80.88
Administrative overheads	20.63	21.66	22.75	23.88	25.08
Operating profit (EBITDA)	**132.44**	**145.80**	**158.98**	**171.99**	**184.81**
Depreciation	40.27	34.71	29.94	25.84	22.31
Preliminary expenses written off	1.69	1.69	1.69	1.69	1.71
Interest on term loan	29.02	24.35	18.35	11.70	4.30
Interest on cash credit	9.25	9.25	9.25	9.25	9.25
Profit before tax	**52.21**	**75.80**	**99.75**	**123.51**	**147.24**
Income tax	13.05	18.95	24.94	30.88	36.81
Profit after tax	**39.16**	**56.85**	**74.81**	**92.63**	**110.43**

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 ₹216.83 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	93.85	–	–	–	–
Term loan from bank	281.55	–	–	–	–
Cash credit (working capital) from bank	84.10	–	–	–	–
Net profit after tax	39.16	56.85	74.81	92.63	110.43
Depreciation	40.27	34.71	29.94	25.84	22.31
Preliminary expenses written off	1.69	1.69	1.69	1.69	1.71
Increase in trade creditors	34.50	2.88	2.87	2.88	2.87
Total sources	**575.12**	**96.13**	**109.31**	**123.04**	**137.32**
Application of funds					
Fixed assets	338.90	–	–	–	–
Preliminary and pre-operative expenses	8.47	–	–	–	–
Increase in inventories	59.22	4.84	4.85	4.85	4.86
Increase in trade receivables	87.41	7.29	7.28	7.29	7.28
Repayment of term loan	25.15	54.43	60.42	67.08	74.47
Drawings	–	–	–	–	–
Total application	**519.15**	**66.56**	**72.55**	**79.22**	**86.61**
Net cash flow	**55.97**	**29.57**	**36.76**	**43.82**	**50.71**
Opening cash balance	–	55.97	85.54	122.30	166.12
Closing cash balance	**55.97**	**85.54**	**122.30**	**166.12**	**216.83**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹126.23 lakh at the end of Year 1 to ₹467.73 lakh at the end of Year 5, while the term loan outstanding falls from ₹256.40 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	93.85	93.85	93.85	93.85	93.85
Reserves and surplus	39.16	96.01	170.82	263.45	373.88
Term loan	256.40	201.97	141.55	74.47	–
Cash credit from bank	84.10	84.10	84.10	84.10	84.10
Trade creditors	34.50	37.38	40.25	43.13	46.00
Total liabilities	**508.01**	**513.31**	**530.57**	**559.00**	**597.83**
Assets					
Gross fixed assets	338.90	338.90	338.90	338.90	338.90
Less: accumulated depreciation	(40.27)	(74.98)	(104.92)	(130.76)	(153.07)
Net fixed assets	**298.63**	**263.92**	**233.98**	**208.14**	**185.83**
Preliminary expenses not written off	6.78	5.09	3.40	1.71	–
Inventories	59.22	64.06	68.91	73.76	78.62
Trade receivables	87.41	94.70	101.98	109.27	116.55
Cash and bank balance	55.97	85.54	122.30	166.12	216.83
Total assets	**508.01**	**513.31**	**530.57**	**559.00**	**597.83**

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 ₹77.89 lakh, 10% WDV)					
Opening written-down value	77.89	70.10	63.09	56.78	51.10
Depreciation	7.79	7.01	6.31	5.68	5.11
Closing written-down value	**70.10**	**63.09**	**56.78**	**51.10**	**45.99**
Plant and machinery (cost ₹204.00 lakh, 15% WDV)					
Opening written-down value	204.00	173.40	147.39	125.28	106.49
Depreciation	30.60	26.01	22.11	18.79	15.97
Closing written-down value	**173.40**	**147.39**	**125.28**	**106.49**	**90.52**
Other fixed assets (cost ₹18.79 lakh, 10% WDV)					
Opening written-down value	18.79	16.91	15.22	13.70	12.33
Depreciation	1.88	1.69	1.52	1.37	1.23
Closing written-down value	**16.91**	**15.22**	**13.70**	**12.33**	**11.10**
Total depreciation	**40.27**	**34.71**	**29.94**	**25.84**	**22.31**
Preliminary expenses written off	1.69	1.69	1.69	1.69	1.71

16 Term loan repayment

Repayment of the ₹281.55 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 ₹6,56,467 each, and the annexure gives the monthly schedule.

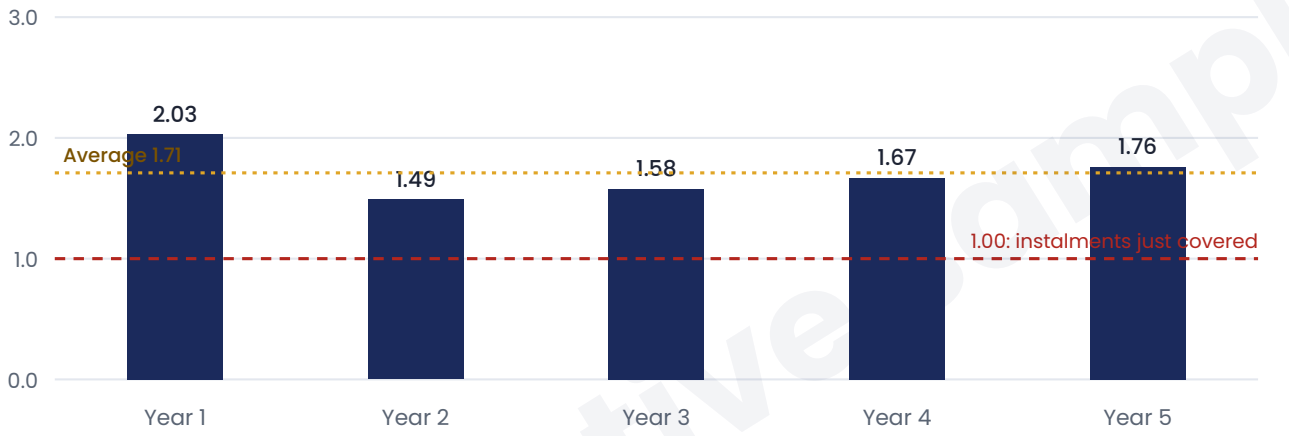
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	281.55	256.40	201.97	141.55	74.47
Interest	29.02	24.35	18.35	11.70	4.30
Principal repaid	25.15	54.43	60.42	67.08	74.47
Closing balance	**256.40**	**201.97**	**141.55**	**74.47**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.71 times on average, and never less than 1.49 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	39.16	56.85	74.81	92.63	110.43
Depreciation and write-offs	41.96	36.40	31.63	27.53	24.02
Interest on term loan	29.02	24.35	18.35	11.70	4.30
Total available for debt service (A)	**110.14**	**117.60**	**124.79**	**131.86**	**138.75**
Principal repayment	25.15	54.43	60.42	67.08	74.47
Interest on term loan	29.02	24.35	18.35	11.70	4.30
Total debt service (B)	**54.17**	**78.78**	**78.77**	**78.78**	**78.77**
DSCR (A / B)	2.03	1.49	1.58	1.67	1.76



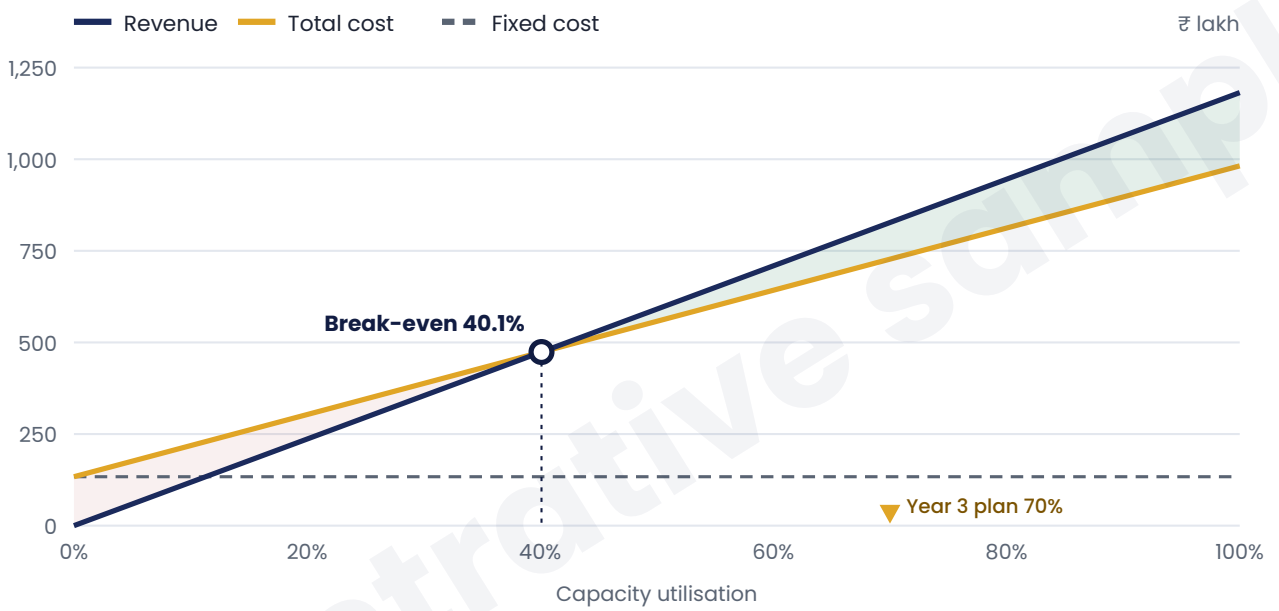
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 40.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 30.6%.

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	709.02	768.10	827.19	886.28	945.36
Variable costs	508.98	551.39	593.81	636.23	678.64
Contribution	**200.04**	**216.71**	**233.38**	**250.05**	**266.72**
Fixed costs (incl. depreciation and interest)	147.83	140.91	133.63	126.54	119.48
Break-even as % of installed capacity	44.3	42.3	40.1	38.0	35.8
Cash break-even as % of installed capacity	31.8	31.3	30.6	29.7	28.6
Break-even sales	523.97	499.44	473.64	448.51	423.48



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

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.71, while debt-equity drops from 2.03 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	1.71	2.01	2.36	2.74	3.17
Quick ratio	1.21	1.48	1.80	2.16	2.56
Debt-equity ratio (term loan / net worth)	2.03	1.09	0.54	0.21	0.00
Total outside liabilities / net worth	2.97	1.75	1.02	0.57	0.28
Interest coverage ratio	2.36	3.26	4.61	6.90	11.87
DSCR	2.03	1.49	1.58	1.67	1.76
Gross profit margin (%)	30.1	30.4	30.5	30.7	30.8
Operating profit (EBITDA) margin (%)	18.7	19.0	19.2	19.4	19.5
Net profit margin (%)	5.5	7.4	9.0	10.5	11.7
Return on capital employed (%)	19.4	23.2	26.2	28.1	29.1
Break-even (% of installed capacity)	44.3	42.3	40.1	38.0	35.8

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 300 working days a year.
- Selling price of ₹6.06 per piece, excluding GST, held constant through the projection.
- Raw materials at 51% of sales, packing materials at 8.2%, power and fuel at 4%, and selling and distribution at 8.6%.
- 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, 2 days of work in progress, 20 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹375.40 lakh, breaks even at 40.1% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.8 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.

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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 ₹281.55 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	281.55	2.46	–	2.46	281.55
2	May 2027	281.55	2.46	–	2.46	281.55
3	Jun 2027	281.55	2.46	–	2.46	281.55
4	Jul 2027	281.55	2.46	–	2.46	281.55
5	Aug 2027	281.55	2.46	–	2.46	281.55
6	Sep 2027	281.55	2.46	–	2.46	281.55
7	Oct 2027	281.55	2.46	4.10	6.56	277.45
8	Nov 2027	277.45	2.43	4.14	6.56	273.31
9	Dec 2027	273.31	2.39	4.17	6.56	269.14
10	Jan 2028	269.14	2.35	4.21	6.56	264.93
11	Feb 2028	264.93	2.32	4.25	6.56	260.68
12	Mar 2028	260.68	2.28	4.28	6.56	256.40
13	Apr 2028	256.40	2.24	4.32	6.56	252.08
14	May 2028	252.08	2.21	4.36	6.56	247.72
15	Jun 2028	247.72	2.17	4.40	6.56	243.32
16	Jul 2028	243.32	2.13	4.44	6.56	238.89
17	Aug 2028	238.89	2.09	4.47	6.56	234.41
18	Sep 2028	234.41	2.05	4.51	6.56	229.90
19	Oct 2028	229.90	2.01	4.55	6.56	225.34
20	Nov 2028	225.34	1.97	4.59	6.56	220.75
21	Dec 2028	220.75	1.93	4.63	6.56	216.12
22	Jan 2029	216.12	1.89	4.67	6.56	211.45
23	Feb 2029	211.45	1.85	4.71	6.56	206.73
24	Mar 2029	206.73	1.81	4.76	6.56	201.97
25	Apr 2029	201.97	1.77	4.80	6.56	197.18
26	May 2029	197.18	1.73	4.84	6.56	192.34
27	Jun 2029	192.34	1.68	4.88	6.56	187.46
28	Jul 2029	187.46	1.64	4.92	6.56	182.53
29	Aug 2029	182.53	1.60	4.97	6.56	177.56
30	Sep 2029	177.56	1.55	5.01	6.56	172.55
31	Oct 2029	172.55	1.51	5.05	6.56	167.50
32	Nov 2029	167.50	1.47	5.10	6.56	162.40
33	Dec 2029	162.40	1.42	5.14	6.56	157.26
34	Jan 2030	157.26	1.38	5.19	6.56	152.07
35	Feb 2030	152.07	1.33	5.23	6.56	146.83
36	Mar 2030	146.83	1.28	5.28	6.56	141.55
37	Apr 2030	141.55	1.24	5.33	6.56	136.23
38	May 2030	136.23	1.19	5.37	6.56	130.85
39	Jun 2030	130.85	1.14	5.42	6.56	125.43

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	125.43	1.10	5.47	6.56	119.97
41	Aug 2030	119.97	1.05	5.51	6.56	114.45
42	Sep 2030	114.45	1.00	5.56	6.56	108.89
43	Oct 2030	108.89	0.95	5.61	6.56	103.28
44	Nov 2030	103.28	0.90	5.66	6.56	97.62
45	Dec 2030	97.62	0.85	5.71	6.56	91.91
46	Jan 2031	91.91	0.80	5.76	6.56	86.15
47	Feb 2031	86.15	0.75	5.81	6.56	80.33
48	Mar 2031	80.33	0.70	5.86	6.56	74.47
49	Apr 2031	74.47	0.65	5.91	6.56	68.56
50	May 2031	68.56	0.60	5.96	6.56	62.59
51	Jun 2031	62.59	0.55	6.02	6.56	56.58
52	Jul 2031	56.58	0.50	6.07	6.56	50.51
53	Aug 2031	50.51	0.44	6.12	6.56	44.39
54	Sep 2031	44.39	0.39	6.18	6.56	38.21
55	Oct 2031	38.21	0.33	6.23	6.56	31.98
56	Nov 2031	31.98	0.28	6.28	6.56	25.69
57	Dec 2031	25.69	0.22	6.34	6.56	19.35
58	Jan 2032	19.35	0.17	6.40	6.56	12.96
59	Feb 2032	12.96	0.11	6.45	6.56	6.51
60	Mar 2032	6.51	0.06	6.51	6.56	–

Illustrative sample