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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Disposable Face Masks

Installed capacity 1,60,000 masks per day
Sector Medical devices
Total project cost ₹306.67 lakh

Illustrative sample
Figures are representative

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Project at a glance

Disposable Face Masks
1,60,000 masks per day

Product	**Disposable Face Masks**	Sector	**Medical devices**
Installed capacity	**1,60,000 masks per day**	Annual capacity	**4,80,00,000 masks per year**
Selling price (ex-GST)	**₹1.39 per mask**	Working days	**300 a year**
Manpower	**22 people**	Plant and machinery	**₹139.47 lakh**
Total project cost	**₹306.67 lakh**	Promoter's contribution	**₹76.67 lakh (25%)**
Term loan	**₹230.00 lakh (75%)**	Cash credit limit	**₹68.16 lakh**
Revenue, Year 3	**₹467.04 lakh at 70%**	Net profit, Year 3	**₹67.12 lakh**
Return on investment	**21.9% a year**	Break-even, Year 3	**40.9% of capacity**
Average DSCR	**1.80**	Payback period	**3.6 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 face masks in the medical devices sector, sized at 1,60,000 masks per day. Working 300 days a year, the plant can turn out 4,80,00,000 masks per year at full capacity. The product's applications range from hospitals, clinics and diagnostic labs to pollution and dust protection for commuters.

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 ₹467.04 lakh and a net profit of ₹67.12 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Hospitals, clinics and diagnostic labs
- Food processing and pharmaceutical plants
- Retail and pharmacy sale for daily use
- Beauty salons, dental clinics and laboratories
- Pollution and dust protection for commuters

3 Market potential

Demand for disposable face masks now comes from steady institutional use in hospitals, clinics, food plants, pharma units and salons, plus seasonal spikes during smog and flu outbreaks. The product is a commodity, so a new unit competes on fabric cost, consistent filtration test results and supply to distributors and hospital buyers rather than on brand.

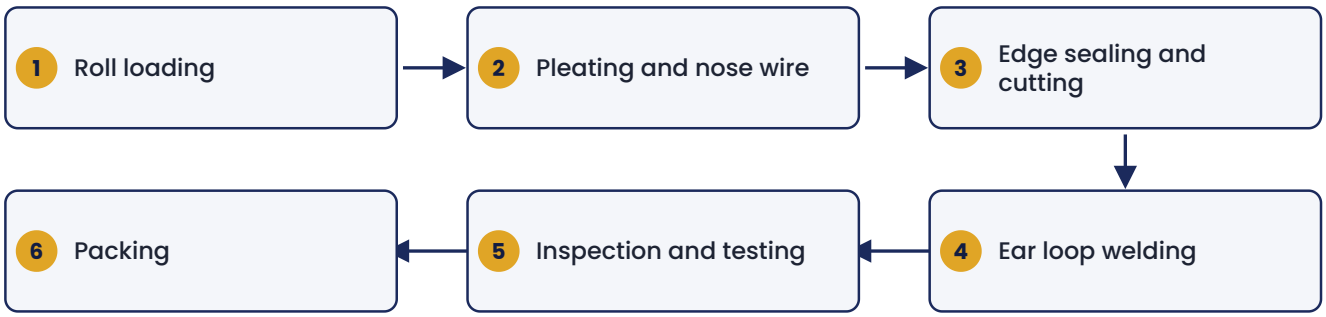
Typical buyers include hospitals, nursing homes and diagnostic labs; medical and surgical distributors; pharmacy chains and online sellers; food, pharma and electronics factories; and government health tenders.

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



Process flow for disposable face masks

1. **Roll loading.** Rolls of spunbond, meltblown and spunbond fabric and the nose wire spool are mounted on the unwinders of the mask line.
2. **Pleating and nose wire.** The three layers are laid together, folded into three pleats and the nose wire is inserted along the top edge.
3. **Edge sealing and cutting.** Ultrasonic horns weld the edges of the layers together and a cutter separates each mask body.
4. **Ear loop welding.** Elastic ear loops are welded to both sides of the mask body by ultrasonic welding heads.
5. **Inspection and testing.** Masks are checked for weld strength and loop pull, and batch samples are tested for bacterial filtration and breathing resistance.
6. **Packing.** Masks are counted into packs of 50 or 100, flow wrapped and packed in cartons with batch numbers.

5 Raw materials

The main raw materials are spunbond polypropylene nonwoven fabric, meltblown polypropylene filter fabric, elastic ear loop cord and nose wire. In Year 3, at 70% utilisation, raw materials cost ₹171.71 lakh, about 36.8% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Spunbond polypropylene nonwoven fabric	42.0%	72.12
Meltblown polypropylene filter fabric	33.0%	56.66
Elastic ear loop cord	15.0%	25.76
Nose wire	10.0%	17.17
Total raw materials	**100.0%**	**171.71**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹139.47 lakh, before the contingency allowance. The fully automatic 3-ply mask making line with ear loop welding is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Fully automatic 3-ply mask making line with ear loop welding	64.15
Semi-automatic ultrasonic ear loop welding machines	12.55
Automatic flow wrap packing machine	16.74
Clean room air handling unit with HEPA filters	16.74
BFE, PFE and breathing resistance testing equipment	13.95
Air compressor with dryer	8.37
Electrical panel and servo stabiliser	6.97
Total plant and machinery	**139.47**

7 Land, building and utilities

The model includes land and site development of ₹27.04 lakh and building and civil works of ₹81.88 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 ₹17.56 lakh.

Utilities in Year 3 cost ₹14.90 lakh for power and fuel, or 3.2% 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 22 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹46.86 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	30,500	10.98
Skilled workers and operators	8	19,500	18.72
Semi-skilled and unskilled workers	11	13,000	17.16
Total (Year 1)	**22**		**46.86**

Illustrative sample

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
- IS 16289:2014 (BIS) specification for surgical face masks, where masks are sold for medical use
- Manufacturing licence under the Medical Devices Rules, 2017 for masks sold as medical devices, after confirming the risk class with CDSCO
- Batch testing records for bacterial filtration efficiency and breathing resistance

10 Project cost and means of finance

Setting up the unit costs ₹306.67 lakh in all, of which plant and machinery is ₹139.47 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	27.04
Building and civil works	81.88
Plant and machinery	139.47
Other fixed assets (electrification, furniture, lab equipment, DG set)	17.56
Contingencies	11.07
Preliminary and pre-operative expenses	6.93
Margin money for working capital	22.72
Total cost of project	**306.67**

Illustrative sampl

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹230.00 lakh and the promoter brings in ₹76.67 lakh. Separately, a cash credit limit of ₹68.16 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	76.67
Term loan from bank (75%)	230.00
Total means of finance	**306.67**
Cash credit limit for working capital (separate)	*68.16*

11 Working capital

Working capital is worked out from holding periods: 45 days of raw material, 30 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹90.88 lakh. The bank funds ₹68.16 lakh through cash credit and the promoter's margin covers ₹22.72 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)	18.15	19.66	21.17	22.68	24.19
Work in progress (3 days)	1.70	1.83	1.96	2.09	2.22
Finished goods (30 days)	20.07	21.59	23.14	24.68	26.25
Trade receivables (60 days)	65.81	71.29	76.77	82.26	87.74
Total current assets	**105.73**	**114.37**	**123.04**	**131.71**	**140.40**
Less: trade creditors (30 days)	14.85	16.09	17.33	18.57	19.80
Working capital requirement	**90.88**	**98.28**	**105.71**	**113.14**	**120.60**

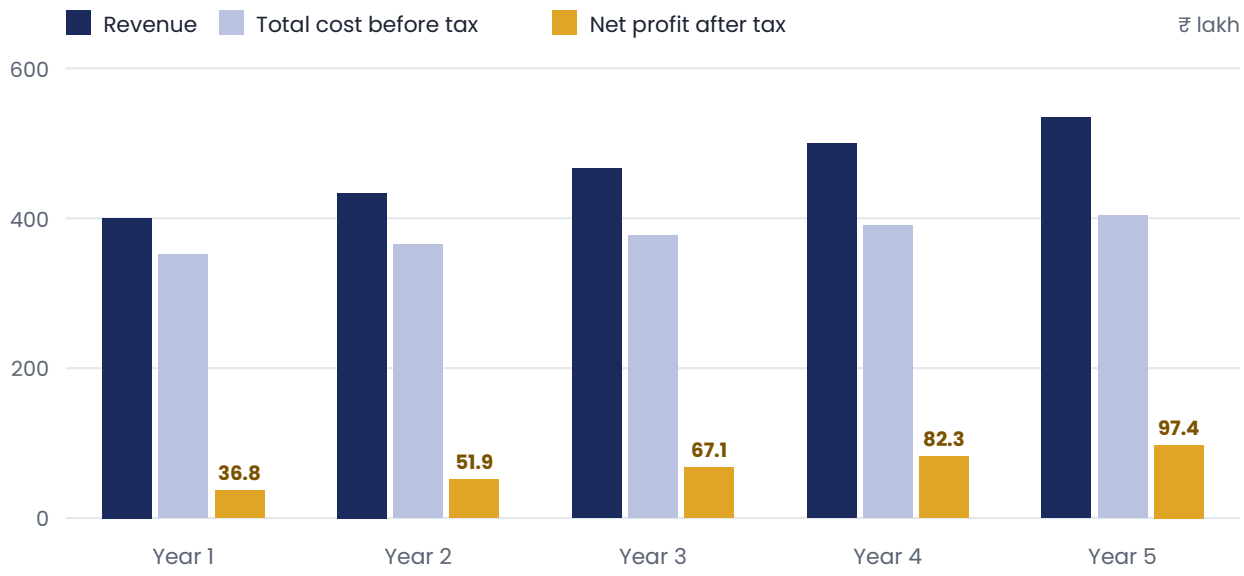
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹36.81 lakh on sales of ₹400.32 lakh. By Year 5 sales reach ₹533.76 lakh and net profit ₹97.41 lakh, giving an average net margin of 14% across the projection.

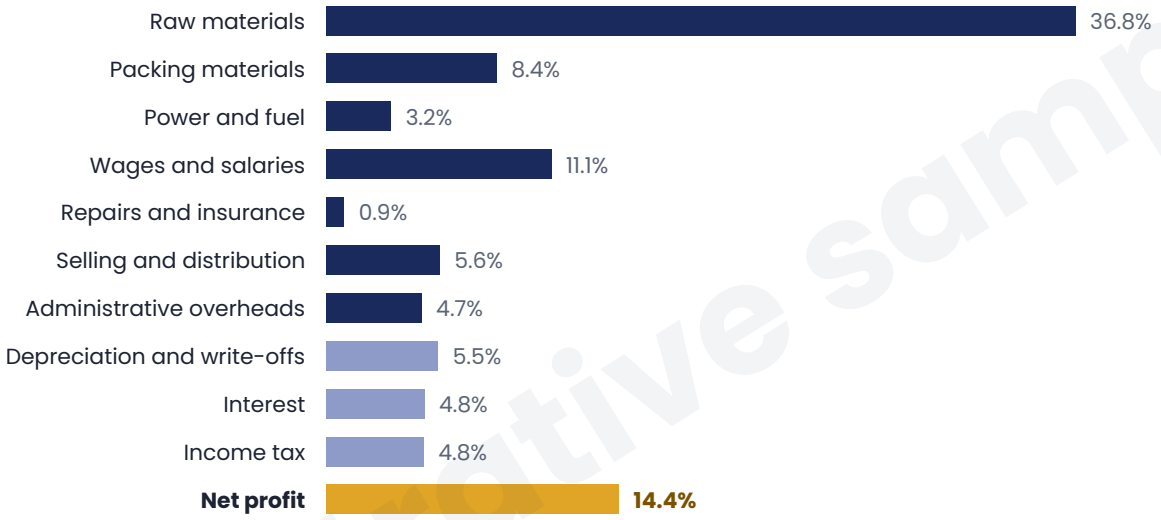
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**400.32**	**433.68**	**467.04**	**500.40**	**533.76**
Raw materials consumed	147.18	159.44	171.71	183.97	196.24
Packing materials	33.54	36.33	39.13	41.92	44.72
Power and fuel	12.77	13.83	14.90	15.96	17.03
Wages and salaries	46.86	49.20	51.66	54.25	56.96
Repairs and maintenance	2.79	2.93	3.08	3.23	3.39
Insurance	1.00	1.00	1.00	1.00	1.00
Cost of production	**244.14**	**262.73**	**281.48**	**300.33**	**319.34**
Gross profit	**156.18**	**170.95**	**185.56**	**200.07**	**214.42**
Selling and distribution expenses	22.30	24.16	26.02	27.88	29.74
Administrative overheads	19.87	20.86	21.91	23.00	24.15
Operating profit (EBITDA)	**114.01**	**125.93**	**137.63**	**149.19**	**160.53**
Depreciation	32.33	27.99	24.25	21.04	18.26
Preliminary expenses written off	1.39	1.39	1.39	1.39	1.37
Interest on term loan	23.71	19.89	14.99	9.55	3.52
Interest on cash credit	7.50	7.50	7.50	7.50	7.50
Profit before tax	**49.08**	**69.16**	**89.50**	**109.71**	**129.88**
Income tax	12.27	17.29	22.38	27.43	32.47
Profit after tax	**36.81**	**51.87**	**67.12**	**82.28**	**97.41**

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 ₹206.57 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	76.67	–	–	–	–
Term loan from bank	230.00	–	–	–	–
Cash credit (working capital) from bank	68.16	–	–	–	–
Net profit after tax	36.81	51.87	67.12	82.28	97.41
Depreciation	32.33	27.99	24.25	21.04	18.26
Preliminary expenses written off	1.39	1.39	1.39	1.39	1.37
Increase in trade creditors	14.85	1.24	1.24	1.24	1.23
Total sources	**460.21**	**82.49**	**94.00**	**105.95**	**118.27**
Application of funds					
Fixed assets	277.02	–	–	–	–
Preliminary and pre-operative expenses	6.93	–	–	–	–
Increase in inventories	39.92	3.16	3.19	3.18	3.21
Increase in trade receivables	65.81	5.48	5.48	5.49	5.48
Repayment of term loan	20.55	44.46	49.35	54.80	60.84
Drawings	–	–	–	–	–
Total application	**410.23**	**53.10**	**58.02**	**63.47**	**69.53**
Net cash flow	**49.98**	**29.39**	**35.98**	**42.48**	**48.74**
Opening cash balance	–	49.98	79.37	115.35	157.83
Closing cash balance	**49.98**	**79.37**	**115.35**	**157.83**	**206.57**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹107.94 lakh to ₹412.16 lakh, and the term loan reduces from ₹209.45 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	76.67	76.67	76.67	76.67	76.67
Reserves and surplus	36.81	88.68	155.80	238.08	335.49
Term loan	209.45	164.99	115.64	60.84	–
Cash credit from bank	68.16	68.16	68.16	68.16	68.16
Trade creditors	14.85	16.09	17.33	18.57	19.80
Total liabilities	**405.94**	**414.59**	**433.60**	**462.32**	**500.12**
Assets					
Gross fixed assets	277.02	277.02	277.02	277.02	277.02
Less: accumulated depreciation	(32.33)	(60.32)	(84.57)	(105.61)	(123.87)
Net fixed assets	**244.69**	**216.70**	**192.45**	**171.41**	**153.15**
Preliminary expenses not written off	5.54	4.15	2.76	1.37	–
Inventories	39.92	43.08	46.27	49.45	52.66
Trade receivables	65.81	71.29	76.77	82.26	87.74
Cash and bank balance	49.98	79.37	115.35	157.83	206.57
Total assets	**405.94**	**414.59**	**433.60**	**462.32**	**500.12**

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 ₹85.97 lakh, 10% WDV)					
Opening written-down value	85.97	77.37	69.63	62.67	56.40
Depreciation	8.60	7.74	6.96	6.27	5.64
Closing written-down value	**77.37**	**69.63**	**62.67**	**56.40**	**50.76**
Plant and machinery (cost ₹146.45 lakh, 15% WDV)					
Opening written-down value	146.45	124.48	105.81	89.94	76.45
Depreciation	21.97	18.67	15.87	13.49	11.47
Closing written-down value	**124.48**	**105.81**	**89.94**	**76.45**	**64.98**
Other fixed assets (cost ₹17.56 lakh, 10% WDV)					
Opening written-down value	17.56	15.80	14.22	12.80	11.52
Depreciation	1.76	1.58	1.42	1.28	1.15
Closing written-down value	**15.80**	**14.22**	**12.80**	**11.52**	**10.37**
Total depreciation	**32.33**	**27.99**	**24.25**	**21.04**	**18.26**
Preliminary expenses written off	1.39	1.39	1.39	1.39	1.37

16 Term loan repayment

The term loan of ₹230.00 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 ₹5,36,272. The month-by-month schedule is in the annexure.

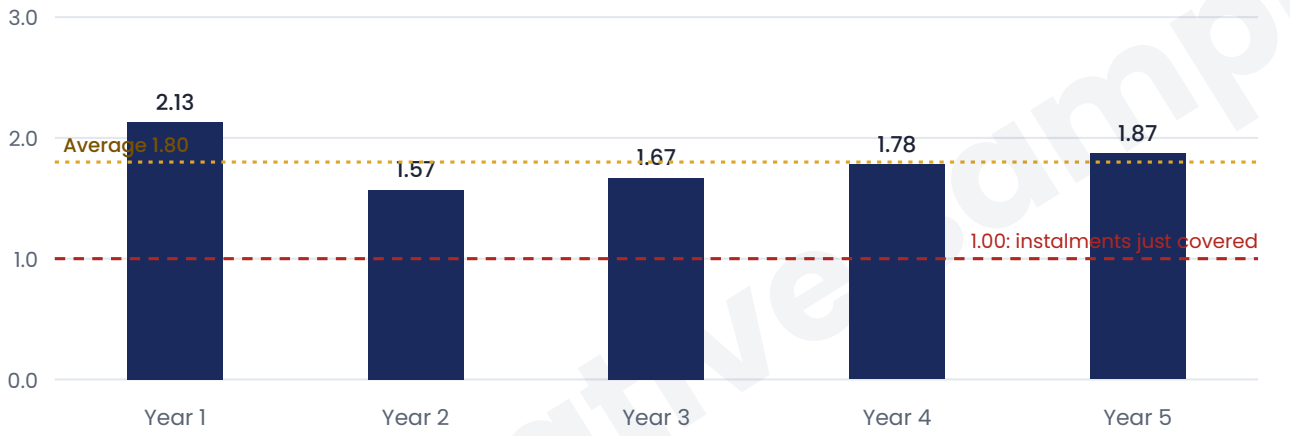
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	230.00	209.45	164.99	115.64	60.84
Interest	23.71	19.89	14.99	9.55	3.52
Principal repaid	20.55	44.46	49.35	54.80	60.84
Closing balance	**209.45**	**164.99**	**115.64**	**60.84**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.80 over the repayment years, with a low of 1.57 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	36.81	51.87	67.12	82.28	97.41
Depreciation and write-offs	33.72	29.38	25.64	22.43	19.63
Interest on term loan	23.71	19.89	14.99	9.55	3.52
Total available for debt service (A)	**94.24**	**101.14**	**107.75**	**114.26**	**120.56**
Principal repayment	20.55	44.46	49.35	54.80	60.84
Interest on term loan	23.71	19.89	14.99	9.55	3.52
Total debt service (B)	**44.26**	**64.35**	**64.34**	**64.35**	**64.36**
DSCR (A / B)	2.13	1.57	1.67	1.78	1.87



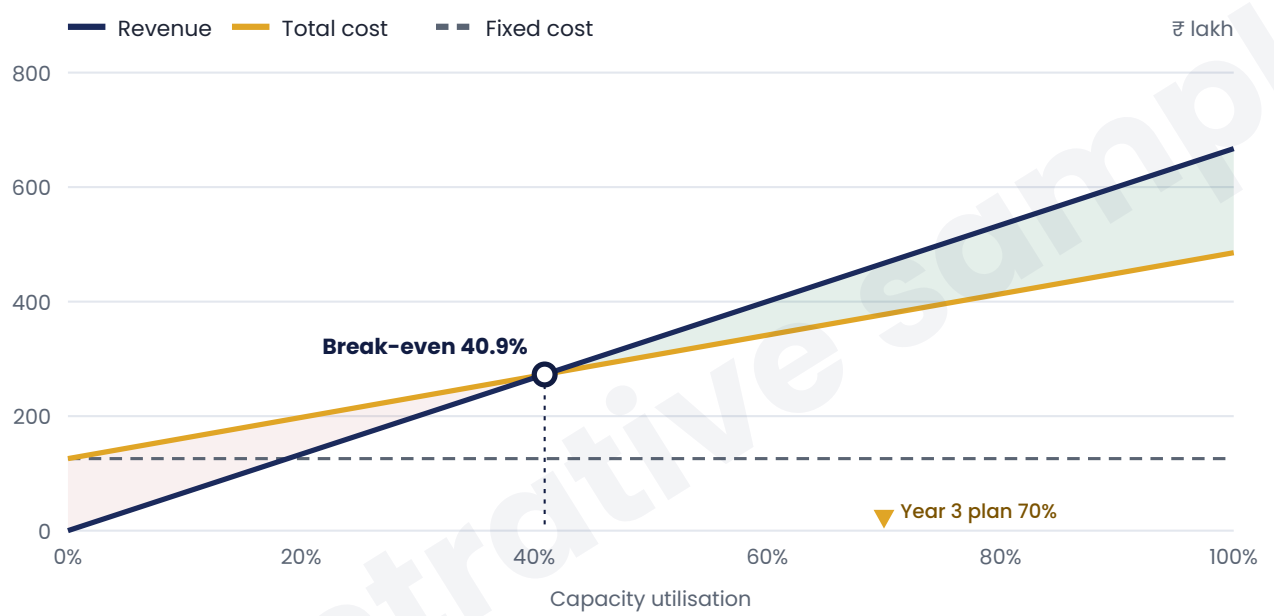
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 40.9% 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 32.6%.

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	400.32	433.68	467.04	500.40	533.76
Variable costs	215.79	233.76	251.76	269.73	287.73
Contribution	**184.53**	**199.92**	**215.28**	**230.67**	**246.03**
Fixed costs (incl. depreciation and interest)	135.45	130.76	125.78	120.96	116.15
Break-even as % of installed capacity	44.0	42.5	40.9	39.3	37.8
Cash break-even as % of installed capacity	33.1	33.0	32.6	32.0	31.4
Break-even sales	293.85	283.65	272.87	262.40	251.99



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 1.88 or better in every year, and the debt-equity ratio falls from 1.94 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	1.88	2.30	2.79	3.34	3.94
Quick ratio	1.39	1.79	2.25	2.77	3.35
Debt-equity ratio (term loan / net worth)	1.94	1.02	0.50	0.19	0.00
Total outside liabilities / net worth	2.71	1.55	0.88	0.47	0.21
Interest coverage ratio	2.57	3.53	4.98	7.43	12.79
DSCR	2.13	1.57	1.67	1.78	1.87
Gross profit margin (%)	39.0	39.4	39.7	40.0	40.2
Operating profit (EBITDA) margin (%)	28.5	29.0	29.5	29.8	30.1
Net profit margin (%)	9.2	12.0	14.4	16.4	18.2
Return on capital employed (%)	20.8	24.5	27.1	28.7	29.3
Break-even (% of installed capacity)	44.0	42.5	40.9	39.3	37.8

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 ₹1.39 per mask, excluding GST, held constant through the projection.
- Raw materials at 36.8% of sales, packing materials at 8.4%, power and fuel at 3.2%, and selling and distribution at 5.6%.
- 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

In summary, the sample project needs ₹306.67 lakh, breaks even at 40.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.6 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 ₹230.00 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	230.00	2.01	–	2.01	230.00
2	May 2027	230.00	2.01	–	2.01	230.00
3	Jun 2027	230.00	2.01	–	2.01	230.00
4	Jul 2027	230.00	2.01	–	2.01	230.00
5	Aug 2027	230.00	2.01	–	2.01	230.00
6	Sep 2027	230.00	2.01	–	2.01	230.00
7	Oct 2027	230.00	2.01	3.35	5.36	226.65
8	Nov 2027	226.65	1.98	3.38	5.36	223.27
9	Dec 2027	223.27	1.95	3.41	5.36	219.86
10	Jan 2028	219.86	1.92	3.44	5.36	216.42
11	Feb 2028	216.42	1.89	3.47	5.36	212.95
12	Mar 2028	212.95	1.86	3.50	5.36	209.45
13	Apr 2028	209.45	1.83	3.53	5.36	205.92
14	May 2028	205.92	1.80	3.56	5.36	202.36
15	Jun 2028	202.36	1.77	3.59	5.36	198.77
16	Jul 2028	198.77	1.74	3.62	5.36	195.15
17	Aug 2028	195.15	1.71	3.66	5.36	191.49
18	Sep 2028	191.49	1.68	3.69	5.36	187.80
19	Oct 2028	187.80	1.64	3.72	5.36	184.09
20	Nov 2028	184.09	1.61	3.75	5.36	180.33
21	Dec 2028	180.33	1.58	3.78	5.36	176.55
22	Jan 2029	176.55	1.54	3.82	5.36	172.73
23	Feb 2029	172.73	1.51	3.85	5.36	168.88
24	Mar 2029	168.88	1.48	3.89	5.36	164.99
25	Apr 2029	164.99	1.44	3.92	5.36	161.08
26	May 2029	161.08	1.41	3.95	5.36	157.12
27	Jun 2029	157.12	1.37	3.99	5.36	153.13
28	Jul 2029	153.13	1.34	4.02	5.36	149.11
29	Aug 2029	149.11	1.30	4.06	5.36	145.05
30	Sep 2029	145.05	1.27	4.09	5.36	140.96
31	Oct 2029	140.96	1.23	4.13	5.36	136.83
32	Nov 2029	136.83	1.20	4.17	5.36	132.67
33	Dec 2029	132.67	1.16	4.20	5.36	128.46
34	Jan 2030	128.46	1.12	4.24	5.36	124.22
35	Feb 2030	124.22	1.09	4.28	5.36	119.95
36	Mar 2030	119.95	1.05	4.31	5.36	115.64
37	Apr 2030	115.64	1.01	4.35	5.36	111.28
38	May 2030	111.28	0.97	4.39	5.36	106.90
39	Jun 2030	106.90	0.94	4.43	5.36	102.47

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	102.47	0.90	4.47	5.36	98.00
41	Aug 2030	98.00	0.86	4.51	5.36	93.50
42	Sep 2030	93.50	0.82	4.54	5.36	88.95
43	Oct 2030	88.95	0.78	4.58	5.36	84.37
44	Nov 2030	84.37	0.74	4.62	5.36	79.74
45	Dec 2030	79.74	0.70	4.66	5.36	75.08
46	Jan 2031	75.08	0.66	4.71	5.36	70.37
47	Feb 2031	70.37	0.62	4.75	5.36	65.63
48	Mar 2031	65.63	0.57	4.79	5.36	60.84
49	Apr 2031	60.84	0.53	4.83	5.36	56.01
50	May 2031	56.01	0.49	4.87	5.36	51.13
51	Jun 2031	51.13	0.45	4.92	5.36	46.22
52	Jul 2031	46.22	0.40	4.96	5.36	41.26
53	Aug 2031	41.26	0.36	5.00	5.36	36.26
54	Sep 2031	36.26	0.32	5.05	5.36	31.21
55	Oct 2031	31.21	0.27	5.09	5.36	26.12
56	Nov 2031	26.12	0.23	5.13	5.36	20.99
57	Dec 2031	20.99	0.18	5.18	5.36	15.81
58	Jan 2032	15.81	0.14	5.22	5.36	10.59
59	Feb 2032	10.59	0.09	5.27	5.36	5.32
60	Mar 2032	5.32	0.05	5.32	5.36	–

Illustrative sample