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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Disposable Needles

Installed capacity 3,80,000 needles per day
Sector Medical devices
Total project cost ₹273.42 lakh

Illustrative sample
Figures are representative

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Project at a glance

Disposable Needles
3,80,000 needles per day

Product	**Disposable Needles**	Sector	**Medical devices**
Installed capacity	**3,80,000 needles per day**	Annual capacity	**11,40,00,000 needles per year**
Selling price (ex-GST)	**₹0.62 per needle**	Working days	**300 a year**
Manpower	**23 people**	Plant and machinery	**₹118.53 lakh**
Total project cost	**₹273.42 lakh**	Promoter's contribution	**₹68.36 lakh (25%)**
Term loan	**₹205.06 lakh (75%)**	Cash credit limit	**₹75.61 lakh**
Revenue, Year 3	**₹497.95 lakh at 70%**	Net profit, Year 3	**₹46.64 lakh**
Return on investment	**17.0% a year**	Break-even, Year 3	**45.8% of capacity**
Average DSCR	**1.56**	Payback period	**4.1 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.

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making disposable needles. The model plant has an installed capacity of 3,80,000 needles per day, which works out to 11,40,00,000 needles per year over 300 working days. Its applications range from intramuscular and subcutaneous injections to veterinary injections and dairy animal care.

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 ₹497.95 lakh worth of disposable needles and keeps ₹46.64 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Intramuscular and subcutaneous injections
- Drawing medicines from vials and ampoules
- Immunisation and vaccination programmes
- Veterinary injections and dairy animal care

3 Market potential

Disposable needles are used once and thrown away, so every injection in a hospital, clinic, vaccination camp or veterinary practice creates fresh demand. Medical distributors, government tenders and syringe makers that buy loose needles are the main bulk buyers. A small unit competes on steady sharpness, firm hub bonding and a complete sterilisation batch record, because buyers reject lots that fail penetration or sterility tests.

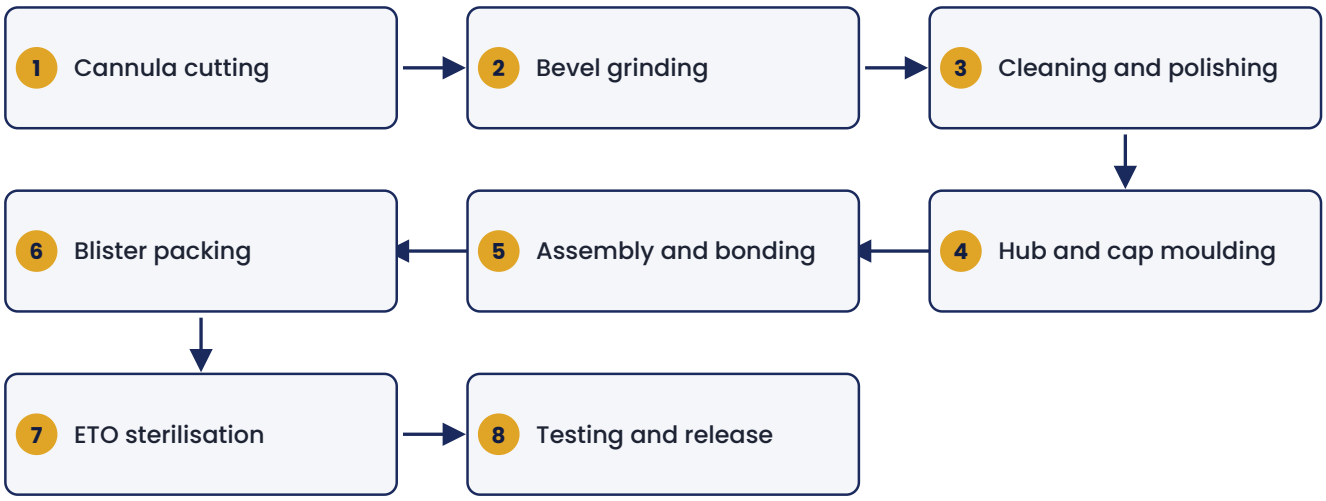
Sales are typically made to hospitals and nursing homes, medical distributors and stockists, syringe makers buying loose needles, government health and immunisation tenders, veterinary clinics and dairy cooperatives, and export buyers.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sample

4 Manufacturing process

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



Process flow for disposable needles

1. **Cannula cutting.** Stainless steel needle tubing is cut to the length set for each gauge.
2. **Bevel grinding.** The tip of each cannula is ground to a sharp three-facet bevel and deburred.
3. **Cleaning and polishing.** Cannulae are cleaned ultrasonically and electropolished to remove grinding residue.
4. **Hub and cap moulding.** Polypropylene hubs and protective caps are injection moulded in the colour code of each gauge.
5. **Assembly and bonding.** The cannula is fixed in the hub with adhesive cured under UV light, then siliconised and capped.
6. **Blister packing.** Each needle is sealed in a peelable blister pack and the packs are boxed.
7. **ETO sterilisation.** Boxed needles are sterilised with ethylene oxide gas and aerated to remove residual gas.
8. **Testing and release.** Each batch is tested for penetration, hub bond strength and sterility before release.

Illustrative sample

5 Raw materials

The main raw materials are stainless steel needle tubing, medical grade polypropylene for hubs, polymer for protective caps, UV curing adhesive, ethylene oxide gas and medical grade silicone oil. In Year 3, at 70% utilisation, raw materials cost ₹215.52 lakh, about 43.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Stainless steel needle tubing	58.0%	125.00
Medical grade polypropylene for hubs	14.0%	30.17
Polymer for protective caps	12.0%	25.86
UV curing adhesive	7.0%	15.09
Ethylene oxide gas	6.0%	12.93
Medical grade silicone oil	3.0%	6.47
Total raw materials	**100.0%**	**215.52**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹118.53 lakh, before the contingency allowance. The cannula cutting and bevel grinding machines is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Cannula cutting and bevel grinding machines	26.08
Injection moulding machines	21.34
Hub and cap moulds	14.22
Automatic needle assembly machine with UV curing	21.34
Ultrasonic cleaning and electropolishing line	9.48
Blister packing machine	9.48
ETO steriliser with aeration room	11.85
Quality control laboratory equipment	4.74
Total plant and machinery	**118.53**

7 Land, building and utilities

Land and site development is taken at ₹14.53 lakh and building and civil works at ₹84.06 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹14.92 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sampl

Utilities in Year 3 cost ₹22.07 lakh for power and fuel, or 4.4% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 23 people. Wages and salaries come to ₹48.42 lakh in Year 1 and are assumed to rise by 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	12	13,000	18.72
Total (Year 1)	**23**		**48.42**

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
- Manufacturing licence for a Class B medical device under the Medical Devices Rules, 2017, from the State Licensing Authority
- Quality management system as per the Fifth Schedule of the Medical Devices Rules, 2017, usually with ISO 13485 certification
- BIS standard IS 10654 (identical to ISO 7864) for sterile hypodermic needles for single use

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹273.42 lakh in all, of which plant and machinery is ₹118.53 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	14.53
Building and civil works	84.06
Plant and machinery	118.53
Other fixed assets (electrification, furniture, lab equipment, DG set)	14.92
Contingencies	10.13
Preliminary and pre-operative expenses	6.05
Margin money for working capital	25.20
Total cost of project	**273.42**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹205.06 lakh and the promoter brings in ₹68.36 lakh. Separately, a cash credit limit of ₹75.61 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	68.36
Term loan from bank (75%)	205.06
Total means of finance	**273.42**
Cash credit limit for working capital (separate)	*75.61*

Illustrative sample

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 ₹100.81 lakh. The bank funds ₹75.61 lakh through cash credit and the promoter's margin covers ₹25.20 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)	22.78	24.67	26.57	28.47	30.37
Work in progress (3 days)	2.07	2.23	2.39	2.55	2.72
Finished goods (30 days)	24.48	26.37	28.28	30.20	32.12
Trade receivables (60 days)	70.16	76.01	81.85	87.70	93.55
Total current assets	**119.49**	**129.28**	**139.09**	**148.92**	**158.76**
Less: trade creditors (30 days)	18.68	20.23	21.79	23.34	24.90
Working capital requirement	**100.81**	**109.05**	**117.30**	**125.58**	**133.86**

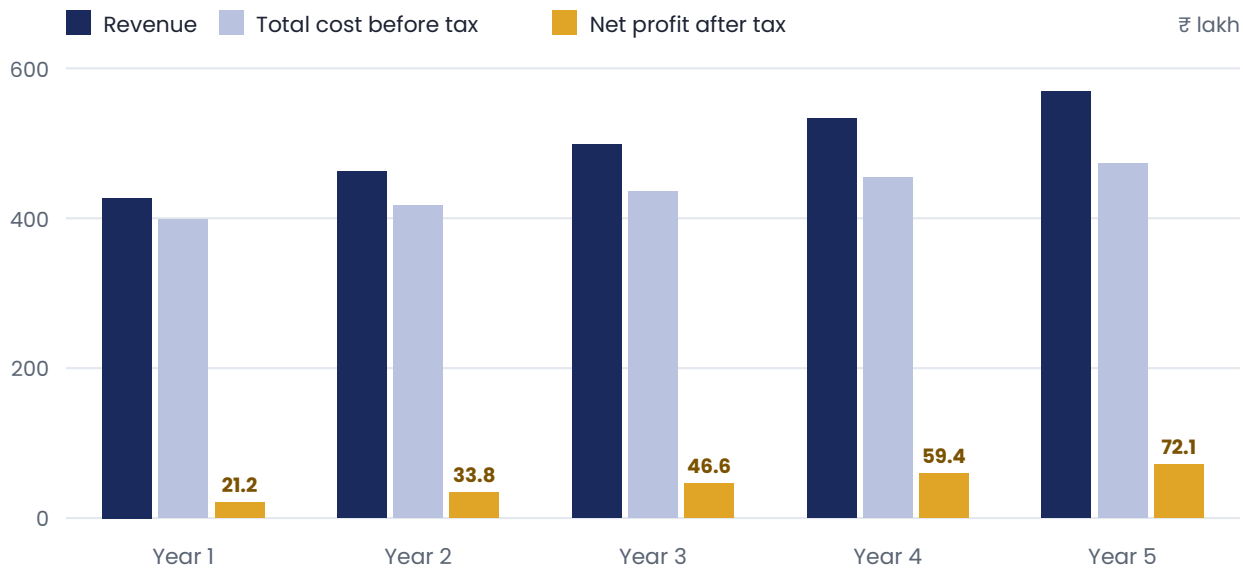
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12 Projected profitability

Revenue grows from ₹426.82 lakh in Year 1, at 60% utilisation, to ₹569.09 lakh in Year 5 at 80%. Net profit rises from ₹21.20 lakh to ₹72.06 lakh over the same period, an average net margin of 9.1%.

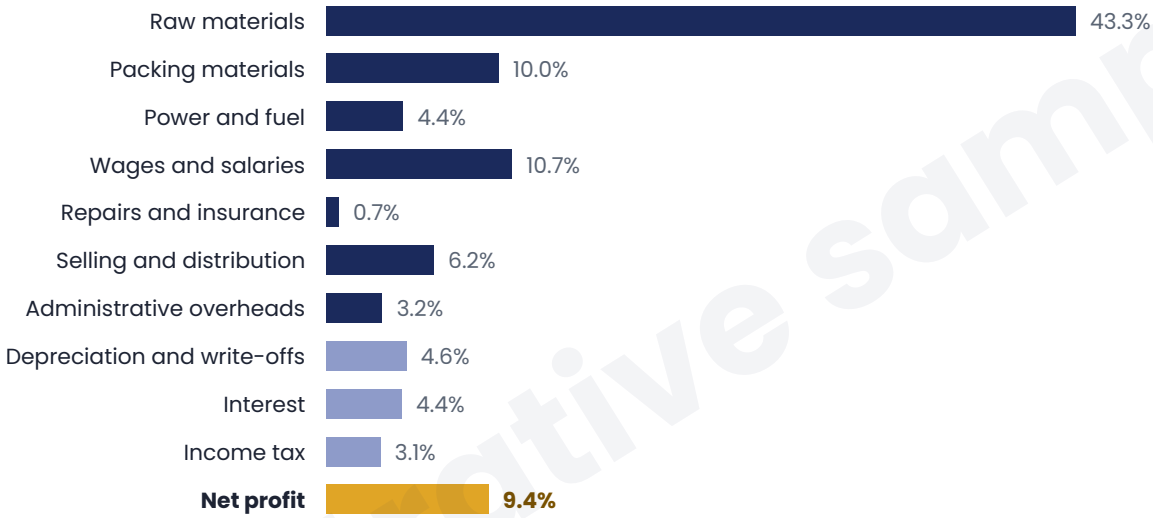
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**426.82**	**462.38**	**497.95**	**533.52**	**569.09**
Raw materials consumed	184.74	200.13	215.52	230.92	246.31
Packing materials	42.49	46.03	49.57	53.11	56.65
Power and fuel	18.92	20.49	22.07	23.65	25.22
Wages and salaries	48.42	50.84	53.38	56.05	58.85
Repairs and maintenance	2.37	2.49	2.61	2.74	2.88
Insurance	0.91	0.91	0.91	0.91	0.91
Cost of production	**297.85**	**320.89**	**344.06**	**367.38**	**390.82**
Gross profit	**128.97**	**141.49**	**153.89**	**166.14**	**178.27**
Selling and distribution expenses	26.46	28.67	30.87	33.08	35.28
Administrative overheads	14.59	15.32	16.09	16.89	17.73
Operating profit (EBITDA)	**87.92**	**97.50**	**106.93**	**116.17**	**125.26**
Depreciation	28.99	25.15	21.85	18.98	16.52
Preliminary expenses written off	1.21	1.21	1.21	1.21	1.21
Interest on term loan	21.13	17.74	13.37	8.52	3.13
Interest on cash credit	8.32	8.32	8.32	8.32	8.32
Profit before tax	**28.27**	**45.08**	**62.18**	**79.14**	**96.08**
Income tax	7.07	11.27	15.54	19.78	24.02
Profit after tax	**21.20**	**33.81**	**46.64**	**59.36**	**72.06**

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

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 ₹112.50 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	68.36	–	–	–	–
Term loan from bank	205.06	–	–	–	–
Cash credit (working capital) from bank	75.61	–	–	–	–
Net profit after tax	21.20	33.81	46.64	59.36	72.06
Depreciation	28.99	25.15	21.85	18.98	16.52
Preliminary expenses written off	1.21	1.21	1.21	1.21	1.21
Increase in trade creditors	18.68	1.55	1.56	1.55	1.56
Total sources	**419.11**	**61.72**	**71.26**	**81.10**	**91.35**
Application of funds					
Fixed assets	242.17	–	–	–	–
Preliminary and pre-operative expenses	6.05	–	–	–	–
Increase in inventories	49.33	3.94	3.97	3.98	3.99
Increase in trade receivables	70.16	5.85	5.84	5.85	5.85
Repayment of term loan	18.32	39.64	44.00	48.86	54.24
Drawings	–	–	–	–	–
Total application	386.03	49.43	53.81	58.69	64.08
Net cash flow	**33.08**	**12.29**	**17.45**	**22.41**	**27.27**
Opening cash balance	–	33.08	45.37	62.82	85.23
Closing cash balance	**33.08**	**45.37**	**62.82**	**85.23**	**112.50**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹84.72 lakh at the end of Year 1 to ₹301.43 lakh at the end of Year 5, while the term loan outstanding falls from ₹186.74 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	68.36	68.36	68.36	68.36	68.36
Reserves and surplus	21.20	55.01	101.65	161.01	233.07
Term loan	186.74	147.10	103.10	54.24	–
Cash credit from bank	75.61	75.61	75.61	75.61	75.61
Trade creditors	18.68	20.23	21.79	23.34	24.90
Total liabilities	**370.59**	**366.31**	**370.51**	**382.56**	**401.94**
Assets					
Gross fixed assets	242.17	242.17	242.17	242.17	242.17
Less: accumulated depreciation	(28.99)	(54.14)	(75.99)	(94.97)	(111.49)
Net fixed assets	**213.18**	**188.03**	**166.18**	**147.20**	**130.68**
Preliminary expenses not written off	4.84	3.63	2.42	1.21	–
Inventories	49.33	53.27	57.24	61.22	65.21
Trade receivables	70.16	76.01	81.85	87.70	93.55
Cash and bank balance	33.08	45.37	62.82	85.23	112.50
Total assets	**370.59**	**366.31**	**370.51**	**382.56**	**401.94**

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 ₹88.26 lakh, 10% WDV)					
Opening written-down value	88.26	79.43	71.49	64.34	57.91
Depreciation	8.83	7.94	7.15	6.43	5.79
Closing written-down value	**79.43**	**71.49**	**64.34**	**57.91**	**52.12**
Plant and machinery (cost ₹124.46 lakh, 15% WDV)					
Opening written-down value	124.46	105.79	89.92	76.43	64.97
Depreciation	18.67	15.87	13.49	11.46	9.75
Closing written-down value	**105.79**	**89.92**	**76.43**	**64.97**	**55.22**
Other fixed assets (cost ₹14.92 lakh, 10% WDV)					
Opening written-down value	14.92	13.43	12.09	10.88	9.79
Depreciation	1.49	1.34	1.21	1.09	0.98
Closing written-down value	**13.43**	**12.09**	**10.88**	**9.79**	**8.81**
Total depreciation	**28.99**	**25.15**	**21.85**	**18.98**	**16.52**
Preliminary expenses written off	1.21	1.21	1.21	1.21	1.21

16 Term loan repayment

The term loan of ₹205.06 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 ₹4,78,122. The month-by-month schedule is in the annexure.

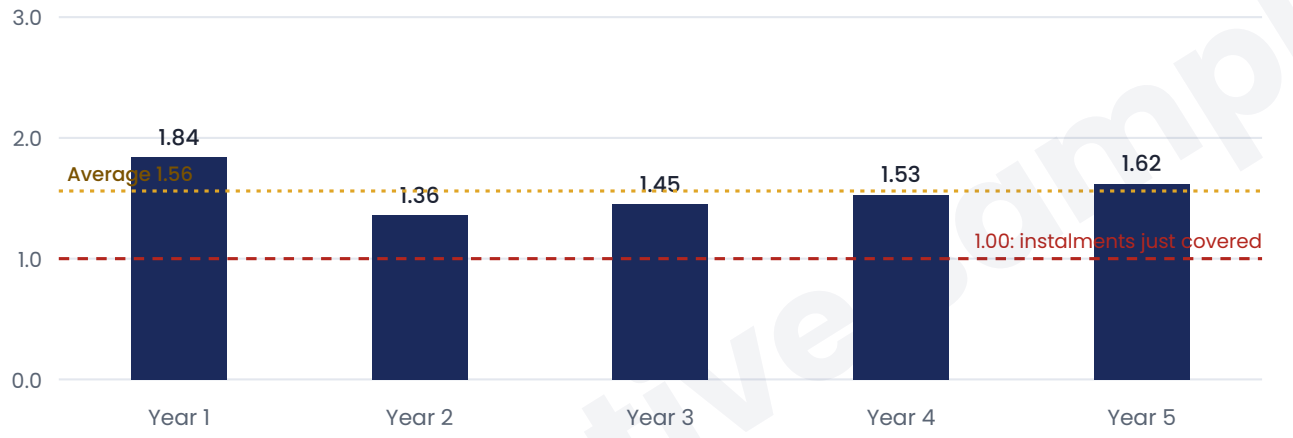
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	205.06	186.74	147.10	103.10	54.24
Interest	21.13	17.74	13.37	8.52	3.13
Principal repaid	18.32	39.64	44.00	48.86	54.24
Closing balance	**186.74**	**147.10**	**103.10**	**54.24**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.56 times on average, and never less than 1.36 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	21.20	33.81	46.64	59.36	72.06
Depreciation and write-offs	30.20	26.36	23.06	20.19	17.73
Interest on term loan	21.13	17.74	13.37	8.52	3.13
Total available for debt service (A)	**72.53**	**77.91**	**83.07**	**88.07**	**92.92**
Principal repayment	18.32	39.64	44.00	48.86	54.24
Interest on term loan	21.13	17.74	13.37	8.52	3.13
Total debt service (B)	**39.45**	**57.38**	**57.37**	**57.38**	**57.37**
DSCR (A / B)	1.84	1.36	1.45	1.53	1.62



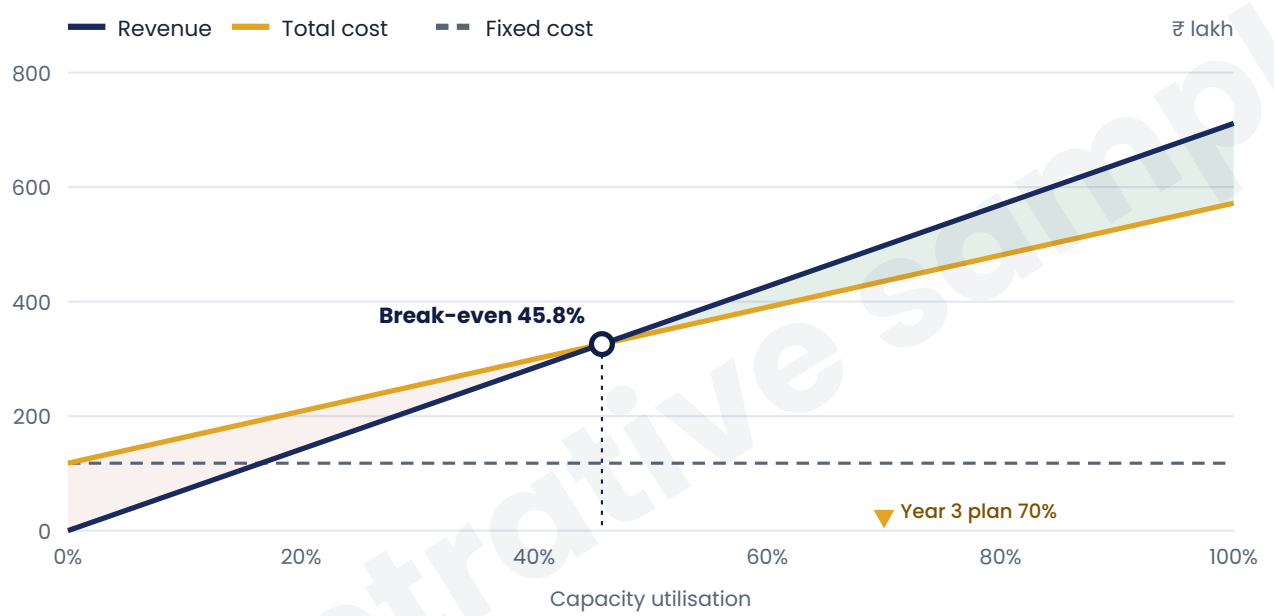
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 45.8% 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 36.8%.

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	426.82	462.38	497.95	533.52	569.09
Variable costs	272.61	295.32	318.03	340.76	363.46
Contribution	**154.21**	**167.06**	**179.92**	**192.76**	**205.63**
Fixed costs (incl. depreciation and interest)	125.94	121.98	117.74	113.62	109.55
Break-even as % of installed capacity	49.0	47.5	45.8	44.2	42.6
Cash break-even as % of installed capacity	37.3	37.2	36.8	36.4	35.7
Break-even sales	348.57	337.61	325.86	314.48	303.18



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 1.62, while debt-equity drops from 2.20 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	1.62	1.82	2.07	2.37	2.70
Quick ratio	1.09	1.27	1.49	1.75	2.05
Debt-equity ratio (term loan / net worth)	2.20	1.23	0.62	0.24	0.00
Total outside liabilities / net worth	3.32	2.03	1.20	0.67	0.33
Interest coverage ratio	1.96	2.73	3.87	5.70	9.39
DSCR	1.84	1.36	1.45	1.53	1.62
Gross profit margin (%)	30.2	30.6	30.9	31.1	31.3
Operating profit (EBITDA) margin (%)	20.6	21.1	21.5	21.8	22.0
Net profit margin (%)	5.0	7.3	9.4	11.1	12.7
Return on capital employed (%)	16.6	20.8	24.2	26.8	28.5
Break-even (% of installed capacity)	49.0	47.5	45.8	44.2	42.6

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 ₹0.62 per needle, excluding GST, held constant through the projection.
- Raw materials at 43.3% of sales, packing materials at 10%, power and fuel at 4.4%, and selling and distribution at 6.2%.
- 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

The model shows that a disposable needles unit sized at 3,80,000 needles per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.56, and return about 17% a year on a project cost of ₹273.42 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹205.06 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	205.06	1.79	–	1.79	205.06
2	May 2027	205.06	1.79	–	1.79	205.06
3	Jun 2027	205.06	1.79	–	1.79	205.06
4	Jul 2027	205.06	1.79	–	1.79	205.06
5	Aug 2027	205.06	1.79	–	1.79	205.06
6	Sep 2027	205.06	1.79	–	1.79	205.06
7	Oct 2027	205.06	1.79	2.99	4.78	202.07
8	Nov 2027	202.07	1.77	3.01	4.78	199.06
9	Dec 2027	199.06	1.74	3.04	4.78	196.02
10	Jan 2028	196.02	1.72	3.07	4.78	192.95
11	Feb 2028	192.95	1.69	3.09	4.78	189.86
12	Mar 2028	189.86	1.66	3.12	4.78	186.74
13	Apr 2028	186.74	1.63	3.15	4.78	183.59
14	May 2028	183.59	1.61	3.17	4.78	180.42
15	Jun 2028	180.42	1.58	3.20	4.78	177.22
16	Jul 2028	177.22	1.55	3.23	4.78	173.99
17	Aug 2028	173.99	1.52	3.26	4.78	170.73
18	Sep 2028	170.73	1.49	3.29	4.78	167.44
19	Oct 2028	167.44	1.47	3.32	4.78	164.12
20	Nov 2028	164.12	1.44	3.35	4.78	160.78
21	Dec 2028	160.78	1.41	3.37	4.78	157.40
22	Jan 2029	157.40	1.38	3.40	4.78	154.00
23	Feb 2029	154.00	1.35	3.43	4.78	150.57
24	Mar 2029	150.57	1.32	3.46	4.78	147.10
25	Apr 2029	147.10	1.29	3.49	4.78	143.61
26	May 2029	143.61	1.26	3.52	4.78	140.08
27	Jun 2029	140.08	1.23	3.56	4.78	136.53
28	Jul 2029	136.53	1.19	3.59	4.78	132.94
29	Aug 2029	132.94	1.16	3.62	4.78	129.32
30	Sep 2029	129.32	1.13	3.65	4.78	125.67
31	Oct 2029	125.67	1.10	3.68	4.78	121.99
32	Nov 2029	121.99	1.07	3.71	4.78	118.28
33	Dec 2029	118.28	1.03	3.75	4.78	114.53
34	Jan 2030	114.53	1.00	3.78	4.78	110.75
35	Feb 2030	110.75	0.97	3.81	4.78	106.94
36	Mar 2030	106.94	0.94	3.85	4.78	103.10
37	Apr 2030	103.10	0.90	3.88	4.78	99.22
38	May 2030	99.22	0.87	3.91	4.78	95.30
39	Jun 2030	95.30	0.83	3.95	4.78	91.36

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	91.36	0.80	3.98	4.78	87.38
41	Aug 2030	87.38	0.76	4.02	4.78	83.36
42	Sep 2030	83.36	0.73	4.05	4.78	79.31
43	Oct 2030	79.31	0.69	4.09	4.78	75.22
44	Nov 2030	75.22	0.66	4.12	4.78	71.10
45	Dec 2030	71.10	0.62	4.16	4.78	66.94
46	Jan 2031	66.94	0.59	4.20	4.78	62.74
47	Feb 2031	62.74	0.55	4.23	4.78	58.51
48	Mar 2031	58.51	0.51	4.27	4.78	54.24
49	Apr 2031	54.24	0.47	4.31	4.78	49.93
50	May 2031	49.93	0.44	4.34	4.78	45.59
51	Jun 2031	45.59	0.40	4.38	4.78	41.21
52	Jul 2031	41.21	0.36	4.42	4.78	36.79
53	Aug 2031	36.79	0.32	4.46	4.78	32.33
54	Sep 2031	32.33	0.28	4.50	4.78	27.83
55	Oct 2031	27.83	0.24	4.54	4.78	23.29
56	Nov 2031	23.29	0.20	4.58	4.78	18.71
57	Dec 2031	18.71	0.16	4.62	4.78	14.10
58	Jan 2032	14.10	0.12	4.66	4.78	9.44
59	Feb 2032	9.44	0.08	4.70	4.78	4.74
60	Mar 2032	4.74	0.04	4.74	4.78	–

Illustrative sample