



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

IV Cannula

Installed capacity 44,000 pieces per day

Sector Medical devices

Total project cost ₹511.53 lakh

Illustrative sample
Figures are representative

Project at a glance

IV Cannula
44,000 pieces per day

Product	IV Cannula	Sector	Medical devices
Installed capacity	44,000 pieces per day	Annual capacity	1,32,00,000 pieces per year
Selling price (ex-GST)	₹9.34 per piece	Working days	300 a year
Manpower	42 people	Plant and machinery	₹223.02 lakh
Total project cost	₹511.53 lakh	Promoter's contribution	₹127.88 lakh (25%)
Term loan	₹383.65 lakh (75%)	Cash credit limit	₹131.84 lakh
Revenue, Year 3	₹863.02 lakh at 70%	Net profit, Year 3	₹71.80 lakh
Return on investment	14.0% a year	Break-even, Year 3	48.8% of capacity
Average DSCR	1.41	Payback period	4.5 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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1 Introduction

The project modelled here is a unit producing IV cannula in the medical devices sector, sized at 44,000 pieces per day. Working 300 days a year, the plant can turn out 1,32,00,000 pieces per year at full capacity. The product's applications range from infusion of fluids and drugs in hospital wards to paediatric and neonatal 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 ₹863.02 lakh worth of IV cannula and keeps ₹71.80 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Infusion of fluids and drugs in hospital wards
- Blood transfusion and blood sampling
- Emergency and critical care
- Anaesthesia and surgical procedures
- Paediatric and neonatal care

3 Market potential

Demand comes from every hospital, nursing home and clinic that starts an intravenous line, and one admitted patient often uses more than one cannula during a stay.

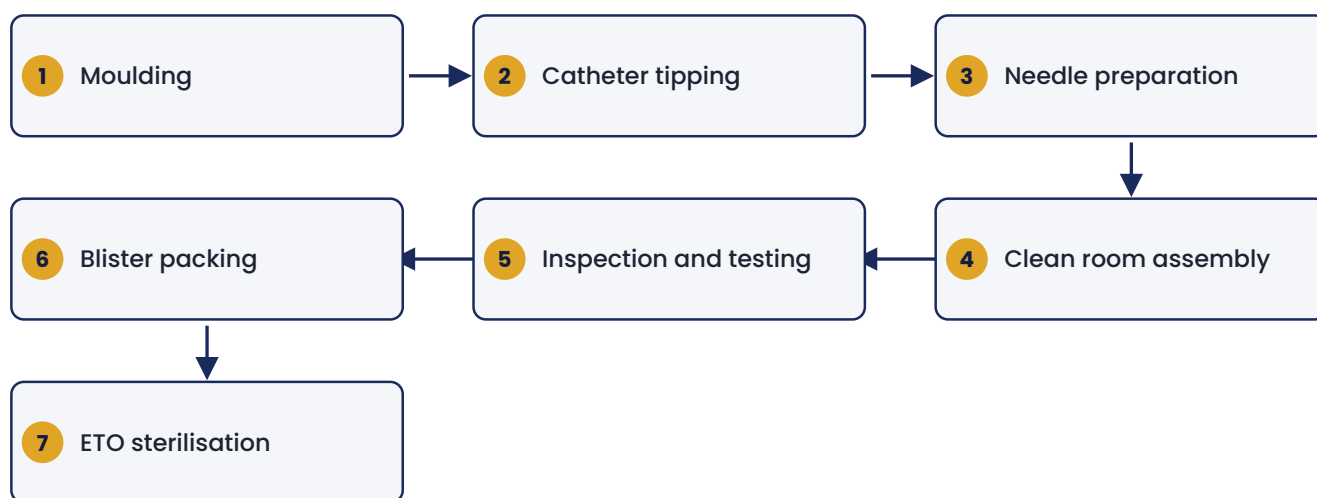
Government hospitals buy through tenders and GeM, where price and a valid manufacturing licence decide the order, while private hospitals and distributors look for consistent tip quality and correct gauge colour coding. A new unit usually starts with distributors and smaller hospitals before it qualifies for larger tenders.

Typical buyers include hospitals and nursing homes, medical distributors and stockists, government health tenders and GeM, diagnostic and day-care centres, and export buyers.

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

4 Manufacturing process

The plant converts raw materials into finished IV cannula in seven steps, shown in the flow chart and described below.



Process flow for IV cannula

- 1 Moulding.** Hubs, wings, port caps and flashback chambers are moulded from medical grade polymer.
- 2 Catheter tipping.** FEP tubing is cut to length and its tip is heat formed into a smooth taper that grips the needle closely.
- 3 Needle preparation.** Stainless steel tubing is cut, ground to a sharp bevel, cleaned and coated with silicone.
- 4 Clean room assembly.** The catheter is bonded to its hub and the needle is fitted with its hub, flashback chamber and filter plug.
- 5 Inspection and testing.** Batches are checked for tip finish, leakage, flow rate and needle penetration force.
- 6 Blister packing.** Each cannula is sealed in a medical paper blister pack and labelled with its gauge colour and batch.
- 7 ETO sterilisation.** Packed cannulas are sterilised with ethylene oxide and aerated to remove residual gas before release.

5 Raw materials

The main raw materials are FEP catheter tubing; stainless steel needle tubing; medical grade polypropylene and polycarbonate; silicone valves, filter plugs and port caps; and medical adhesive and silicone lubricant. In Year 3, at 70% utilisation, raw materials cost ₹377.12 lakh, about 43.7% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
FEP catheter tubing	30.0%	113.14
Stainless steel needle tubing	28.0%	105.59
Medical grade polypropylene and polycarbonate	20.0%	75.42
Silicone valves, filter plugs and port caps	12.0%	45.26
Medical adhesive and silicone lubricant	10.0%	37.71
Total raw materials	100.0%	377.12

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹223.02 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)
Injection moulding machines	49.07
Multi-cavity hub, wing and cap moulds	31.22
Catheter cutting and tipping machine	26.76
Needle grinding and siliconising unit	22.30
Cannula assembly machines	35.69
Blister packing machine	17.84
ETO sterilisation chamber with aeration	22.30
Clean room HVAC with HEPA filtration	17.84
Total plant and machinery	223.02

7 Land, building and utilities

The model includes land and site development of ₹29.33 lakh and building and civil works of ₹155.38 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 ₹29.53 lakh.

Utilities in Year 3 cost ₹39.37 lakh for power and fuel, or 4.6% 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 42 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹89.82 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	30,500	21.96
Skilled workers and operators	15	19,500	35.10
Semi-skilled and unskilled workers	21	13,000	32.76
Total (Year 1)	42		89.82

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 in Form MD-5 from the State Licensing Authority, as IV cannula is a Class B device under the Medical Devices Rules, 2017
- Notified Body audit of the manufacturing site before the licence is granted
- ISO 13485 quality management certification
- IS/ISO 10555-5 standard for over-needle peripheral catheters

10 Project cost and means of finance

The total cost of the project is ₹511.53 lakh. Fixed assets account for ₹456.18 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	29.33
Building and civil works	155.38
Plant and machinery	223.02
Other fixed assets (electrification, furniture, lab equipment, DG set)	29.53
Contingencies	18.92
Preliminary and pre-operative expenses	11.40
Margin money for working capital	43.95
Total cost of project	511.53

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹383.65 lakh and the promoter brings in ₹127.88 lakh. Separately, a cash credit limit of ₹131.84 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	127.88
Term loan from bank (75%)	383.65
Total means of finance	511.53
<i>Cash credit limit for working capital (separate)</i>	<i>131.84</i>

11 Working capital

The unit needs ₹175.79 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, ₹131.84 lakh comes from the bank and ₹43.95 lakh from the promoter.

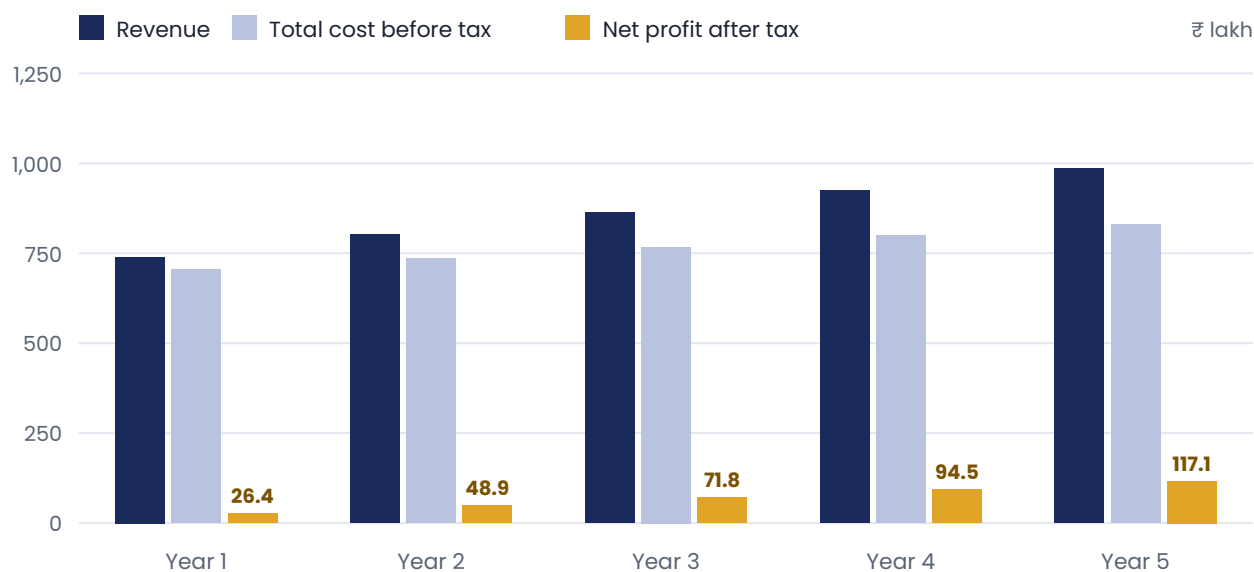
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (45 days)	39.85	43.17	46.49	49.82	53.14
Work in progress (3 days)	3.67	3.95	4.24	4.52	4.81
Finished goods (30 days)	42.76	46.05	49.36	52.69	56.05
Trade receivables (60 days)	121.60	131.73	141.87	152.00	162.13
Total current assets	207.88	224.90	241.96	259.03	276.13
Less: trade creditors (30 days)	32.09	34.77	37.44	40.12	42.79
Working capital requirement	175.79	190.13	204.52	218.91	233.34

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹739.73 lakh to ₹986.30 lakh.

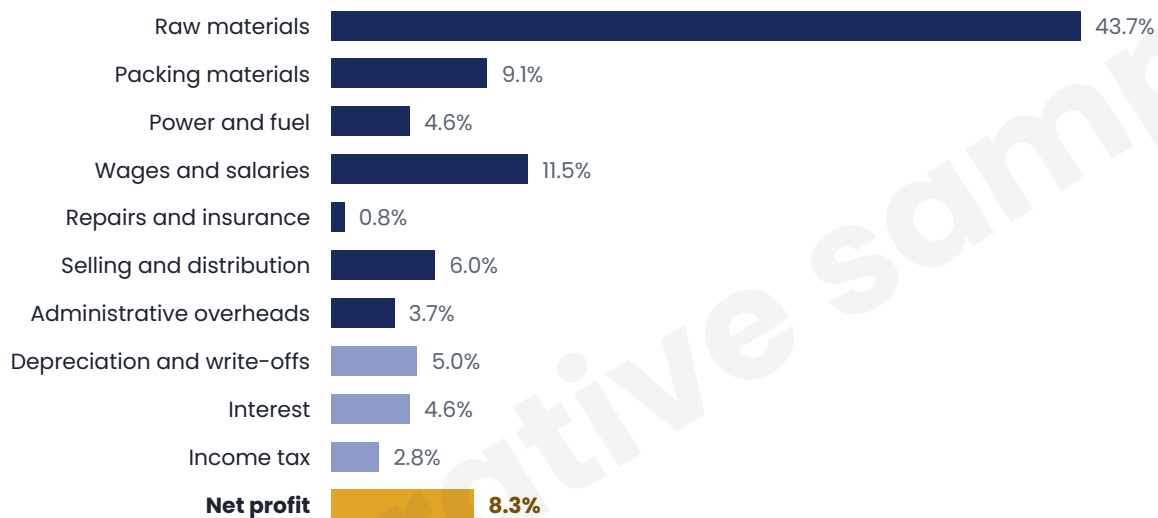
Operating profit in Year 3 is ₹178.52 lakh, a margin of 20.7%, and net profit after tax grows from ₹26.45 lakh in Year 1 to ₹117.10 lakh in Year 5.

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	739.73	801.37	863.02	924.66	986.30
Raw materials consumed	323.25	350.18	377.12	404.06	430.99
Packing materials	67.23	72.83	78.43	84.03	89.63
Power and fuel	33.75	36.56	39.37	42.18	45.00
Wages and salaries	89.82	94.31	99.03	103.98	109.18
Repairs and maintenance	4.46	4.68	4.92	5.16	5.42
Insurance	1.71	1.71	1.71	1.71	1.71
Cost of production	520.22	560.27	600.58	641.12	681.93
Gross profit	219.51	241.10	262.44	283.54	304.37
Selling and distribution expenses	44.72	48.44	52.17	55.90	59.62
Administrative overheads	28.80	30.24	31.75	33.34	35.01
Operating profit (EBITDA)	145.99	162.42	178.52	194.30	209.74
Depreciation	54.40	47.20	40.99	35.61	30.97
Preliminary expenses written off	2.28	2.28	2.28	2.28	2.28
Interest on term loan	39.54	33.18	25.01	15.94	5.86
Interest on cash credit	14.50	14.50	14.50	14.50	14.50
Profit before tax	35.27	65.26	95.74	125.97	156.13
Income tax	8.82	16.32	23.94	31.49	39.03
Profit after tax	26.45	48.94	71.80	94.48	117.10



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

13 Cash flow statement

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹138.14 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	127.88	–	–	–	–
Term loan from bank	383.65	–	–	–	–
Cash credit (working capital) from bank	131.84	–	–	–	–
Net profit after tax	26.45	48.94	71.80	94.48	117.10
Depreciation	54.40	47.20	40.99	35.61	30.97
Preliminary expenses written off	2.28	2.28	2.28	2.28	2.28
Increase in trade creditors	32.09	2.68	2.67	2.68	2.67
Total sources	758.59	101.10	117.74	135.05	153.02
Application of funds					
Fixed assets	456.18	–	–	–	–
Preliminary and pre-operative expenses	11.40	–	–	–	–
Increase in inventories	86.28	6.89	6.92	6.94	6.97
Increase in trade receivables	121.60	10.13	10.14	10.13	10.13
Repayment of term loan	34.27	74.16	82.33	91.41	101.48
Drawings	–	–	–	–	–
Total application	709.73	91.18	99.39	108.48	118.58
Net cash flow	48.86	9.92	18.35	26.57	34.44
Opening cash balance	–	48.86	58.78	77.13	103.70
Closing cash balance	48.86	58.78	77.13	103.70	138.14

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹145.21 lakh to ₹486.65 lakh, and the term loan reduces from ₹349.38 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	127.88	127.88	127.88	127.88	127.88
Reserves and surplus	26.45	75.39	147.19	241.67	358.77
Term loan	349.38	275.22	192.89	101.48	–
Cash credit from bank	131.84	131.84	131.84	131.84	131.84
Trade creditors	32.09	34.77	37.44	40.12	42.79
Total liabilities	667.64	645.10	637.24	642.99	661.28
Assets					
Gross fixed assets	456.18	456.18	456.18	456.18	456.18
Less: accumulated depreciation	(54.40)	(101.60)	(142.59)	(178.20)	(209.17)
Net fixed assets	401.78	354.58	313.59	277.98	247.01
Preliminary expenses not written off	9.12	6.84	4.56	2.28	–
Inventories	86.28	93.17	100.09	107.03	114.00
Trade receivables	121.60	131.73	141.87	152.00	162.13
Cash and bank balance	48.86	58.78	77.13	103.70	138.14
Total assets	667.64	645.10	637.24	642.99	661.28

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 ₹163.15 lakh, 10% WDV)					
Opening written-down value	163.15	146.83	132.15	118.93	107.04
Depreciation	16.32	14.68	13.22	11.89	10.70
Closing written-down value	146.83	132.15	118.93	107.04	96.34
Plant and machinery (cost ₹234.17 lakh, 15% WDV)					
Opening written-down value	234.17	199.04	169.18	143.80	122.23
Depreciation	35.13	29.86	25.38	21.57	18.33
Closing written-down value	199.04	169.18	143.80	122.23	103.90
Other fixed assets (cost ₹29.53 lakh, 10% WDV)					
Opening written-down value	29.53	26.58	23.92	21.53	19.38
Depreciation	2.95	2.66	2.39	2.15	1.94
Closing written-down value	26.58	23.92	21.53	19.38	17.44
Total depreciation	54.40	47.20	40.99	35.61	30.97
Preliminary expenses written off	2.28	2.28	2.28	2.28	2.28

16 Term loan repayment

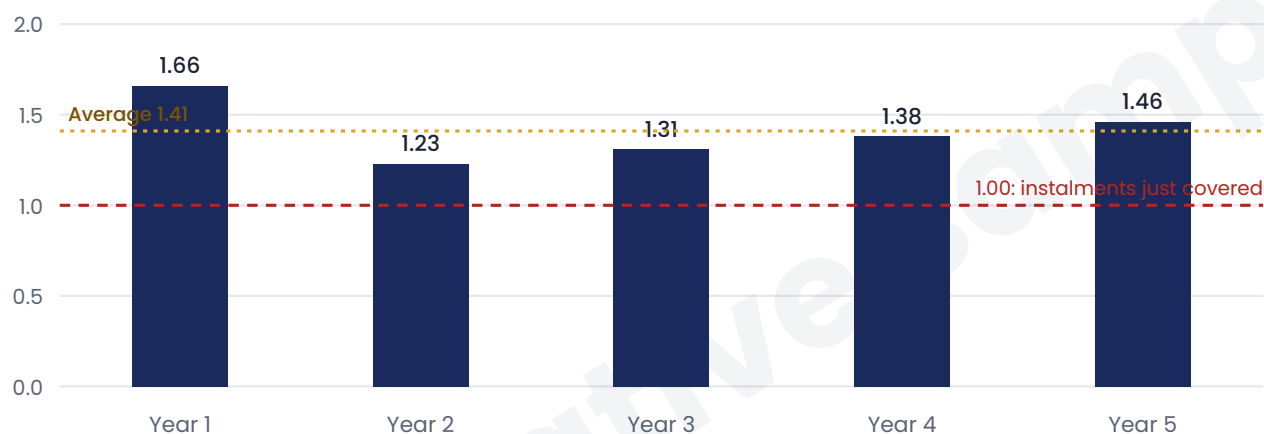
The term loan of ₹383.65 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹8,94,526. The month-by-month schedule is in the annexure.

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	383.65	349.38	275.22	192.89	101.48
Interest	39.54	33.18	25.01	15.94	5.86
Principal repaid	34.27	74.16	82.33	91.41	101.48
Closing balance	349.38	275.22	192.89	101.48	—

17 Debt service coverage

The debt service coverage ratio averages 1.41 over the repayment years, with a low of 1.23 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	26.45	48.94	71.80	94.48	117.10
Depreciation and write-offs	56.68	49.48	43.27	37.89	33.25
Interest on term loan	39.54	33.18	25.01	15.94	5.86
Total available for debt service (A)	122.67	131.60	140.08	148.31	156.21
Principal repayment	34.27	74.16	82.33	91.41	101.48
Interest on term loan	39.54	33.18	25.01	15.94	5.86
Total debt service (B)	73.81	107.34	107.34	107.35	107.34
DSCR (A / B)	1.66	1.23	1.31	1.38	1.46

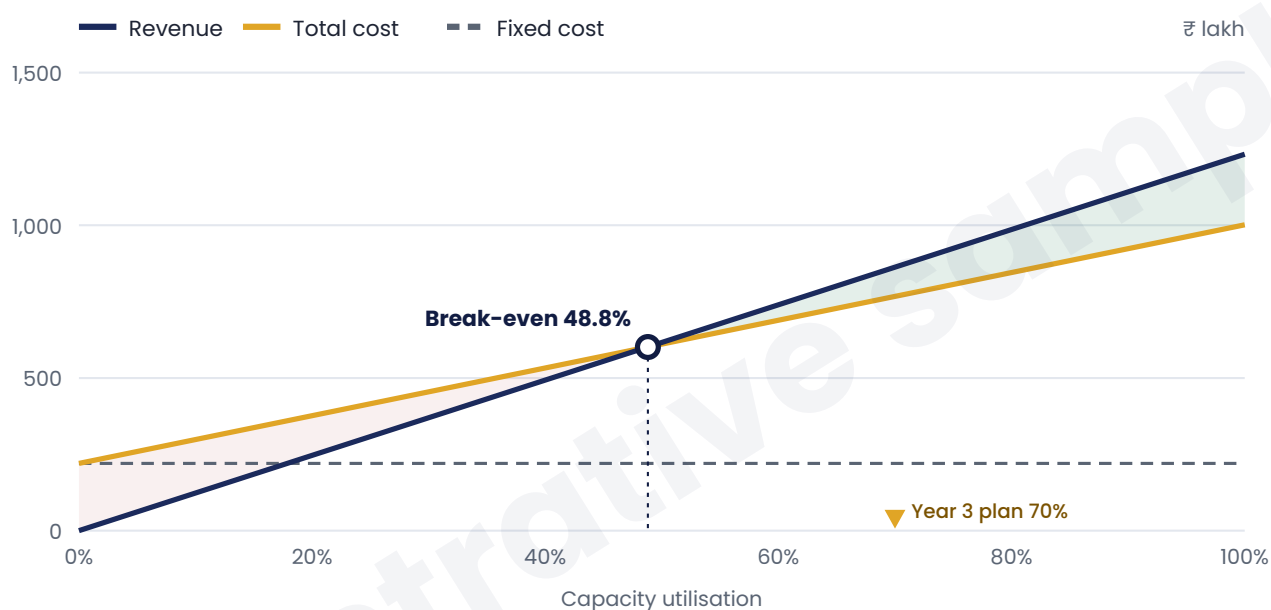


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 48.8% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 39.2%.

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
Revenue from operations	739.73	801.37	863.02	924.66	986.30
Variable costs	468.95	508.01	547.09	586.17	625.24
Contribution	270.78	293.36	315.93	338.49	361.06
Fixed costs (incl. depreciation and interest)	235.51	228.10	220.19	212.52	204.93
Break-even as % of installed capacity	52.2	50.5	48.8	47.1	45.4
Cash break-even as % of installed capacity	39.6	39.6	39.2	38.7	38.0
Break-even sales	643.38	623.10	601.49	580.55	559.80



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 1.57 or better in every year, and the debt-equity ratio falls from 2.41 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	1.57	1.70	1.88	2.11	2.37
Quick ratio	1.04	1.14	1.29	1.49	1.72
Debt-equity ratio (term loan / net worth)	2.41	1.40	0.71	0.28	0.00
Total outside liabilities / net worth	3.53	2.25	1.34	0.74	0.36
Interest coverage ratio	1.65	2.37	3.42	5.14	8.67
DSCR	1.66	1.23	1.31	1.38	1.46
Gross profit margin (%)	29.7	30.1	30.4	30.7	30.9
Operating profit (EBITDA) margin (%)	19.7	20.3	20.7	21.0	21.3
Net profit margin (%)	3.6	6.1	8.3	10.2	11.9
Return on capital employed (%)	14.3	18.7	22.7	26.0	28.5
Break-even (% of installed capacity)	52.2	50.5	48.8	47.1	45.4

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 ₹9.34 per piece, excluding GST, held constant through the projection.
- Raw materials at 43.7% of sales, packing materials at 9.1%, power and fuel at 4.6%, and selling and distribution at 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.

21 Conclusion

In summary, the sample project needs ₹511.53 lakh, breaks even at 48.8% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.5 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.

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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A Annexure: monthly loan repayment schedule

Term loan of ₹383.65 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	383.65	3.36	–	3.36	383.65
2	May 2027	383.65	3.36	–	3.36	383.65
3	Jun 2027	383.65	3.36	–	3.36	383.65
4	Jul 2027	383.65	3.36	–	3.36	383.65
5	Aug 2027	383.65	3.36	–	3.36	383.65
6	Sep 2027	383.65	3.36	–	3.36	383.65
7	Oct 2027	383.65	3.36	5.59	8.95	378.06
8	Nov 2027	378.06	3.31	5.64	8.95	372.42
9	Dec 2027	372.42	3.26	5.69	8.95	366.74
10	Jan 2028	366.74	3.21	5.74	8.95	361.00
11	Feb 2028	361.00	3.16	5.79	8.95	355.22
12	Mar 2028	355.22	3.11	5.84	8.95	349.38
13	Apr 2028	349.38	3.06	5.89	8.95	343.49
14	May 2028	343.49	3.01	5.94	8.95	337.55
15	Jun 2028	337.55	2.95	5.99	8.95	331.56
16	Jul 2028	331.56	2.90	6.04	8.95	325.51
17	Aug 2028	325.51	2.85	6.10	8.95	319.42
18	Sep 2028	319.42	2.79	6.15	8.95	313.27
19	Oct 2028	313.27	2.74	6.20	8.95	307.06
20	Nov 2028	307.06	2.69	6.26	8.95	300.80
21	Dec 2028	300.80	2.63	6.31	8.95	294.49
22	Jan 2029	294.49	2.58	6.37	8.95	288.12
23	Feb 2029	288.12	2.52	6.42	8.95	281.70
24	Mar 2029	281.70	2.46	6.48	8.95	275.22
25	Apr 2029	275.22	2.41	6.54	8.95	268.68
26	May 2029	268.68	2.35	6.59	8.95	262.09
27	Jun 2029	262.09	2.29	6.65	8.95	255.43
28	Jul 2029	255.43	2.24	6.71	8.95	248.72
29	Aug 2029	248.72	2.18	6.77	8.95	241.96
30	Sep 2029	241.96	2.12	6.83	8.95	235.13
31	Oct 2029	235.13	2.06	6.89	8.95	228.24
32	Nov 2029	228.24	2.00	6.95	8.95	221.29
33	Dec 2029	221.29	1.94	7.01	8.95	214.28
34	Jan 2030	214.28	1.87	7.07	8.95	207.21
35	Feb 2030	207.21	1.81	7.13	8.95	200.08
36	Mar 2030	200.08	1.75	7.19	8.95	192.89
37	Apr 2030	192.89	1.69	7.26	8.95	185.63
38	May 2030	185.63	1.62	7.32	8.95	178.31
39	Jun 2030	178.31	1.56	7.39	8.95	170.92

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	170.92	1.50	7.45	8.95	163.47
41	Aug 2030	163.47	1.43	7.51	8.95	155.96
42	Sep 2030	155.96	1.36	7.58	8.95	148.38
43	Oct 2030	148.38	1.30	7.65	8.95	140.73
44	Nov 2030	140.73	1.23	7.71	8.95	133.02
45	Dec 2030	133.02	1.16	7.78	8.95	125.23
46	Jan 2031	125.23	1.10	7.85	8.95	117.38
47	Feb 2031	117.38	1.03	7.92	8.95	109.47
48	Mar 2031	109.47	0.96	7.99	8.95	101.48
49	Apr 2031	101.48	0.89	8.06	8.95	93.42
50	May 2031	93.42	0.82	8.13	8.95	85.29
51	Jun 2031	85.29	0.75	8.20	8.95	77.10
52	Jul 2031	77.10	0.67	8.27	8.95	68.82
53	Aug 2031	68.82	0.60	8.34	8.95	60.48
54	Sep 2031	60.48	0.53	8.42	8.95	52.07
55	Oct 2031	52.07	0.46	8.49	8.95	43.58
56	Nov 2031	43.58	0.38	8.56	8.95	35.01
57	Dec 2031	35.01	0.31	8.64	8.95	26.37
58	Jan 2032	26.37	0.23	8.71	8.95	17.66
59	Feb 2032	17.66	0.15	8.79	8.95	8.87
60	Mar 2032	8.87	0.08	8.87	8.95	–