



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Latex Rubber Thread

Installed capacity 890 kg per day

Sector Rubber products

Total project cost ₹461.86 lakh

Illustrative sample
Figures are representative

Latex Rubber Thread
890 kg per day

Project at a glance

Product	Latex Rubber Thread	Sector	Rubber products
Installed capacity	890 kg per day	Annual capacity	2,93,700 kg per year
Selling price (ex-GST)	₹514 per kg	Working days	330 a year
Manpower	42 people	Plant and machinery	₹217.17 lakh
Total project cost	₹461.86 lakh	Promoter's contribution	₹115.46 lakh (25%)
Term loan	₹346.40 lakh (75%)	Cash credit limit	₹109.01 lakh
Revenue, Year 3	₹1,056.73 lakh at 70%	Net profit, Year 3	₹63.75 lakh
Return on investment	13.8% a year	Break-even, Year 3	49.3% of capacity
Average DSCR	1.39	Payback period	4.6 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.

Contents

1	Introduction	12	Projected profitability
2	Uses and applications	13	Cash flow statement
3	Market potential	14	Projected balance sheet
4	Manufacturing process	15	Depreciation
5	Raw materials	16	Term loan repayment
6	Plant and machinery	17	Debt service coverage
7	Land, building and utilities	18	Break-even analysis
8	Manpower	19	Financial ratios
9	Licences and approvals	20	Key assumptions
10	Project cost and means of finance	21	Conclusion
11	Working capital	A	Annexure: monthly loan repayment schedule

1 Introduction

The product covered in this sample is latex rubber thread, made in a plant sized at 890 kg per day (2,93,700 kg per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from narrow woven and knitted elastic tapes to face masks, caps and disposable hygiene products.

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 ₹1,056.73 lakh worth of latex rubber thread and keeps ₹63.75 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Narrow woven and knitted elastic tapes
- Waistbands of innerwear and garments
- Socks, hosiery and medical stockings
- Covered elastic yarn for knitting and weaving
- Face masks, caps and disposable hygiene products

3 Market potential

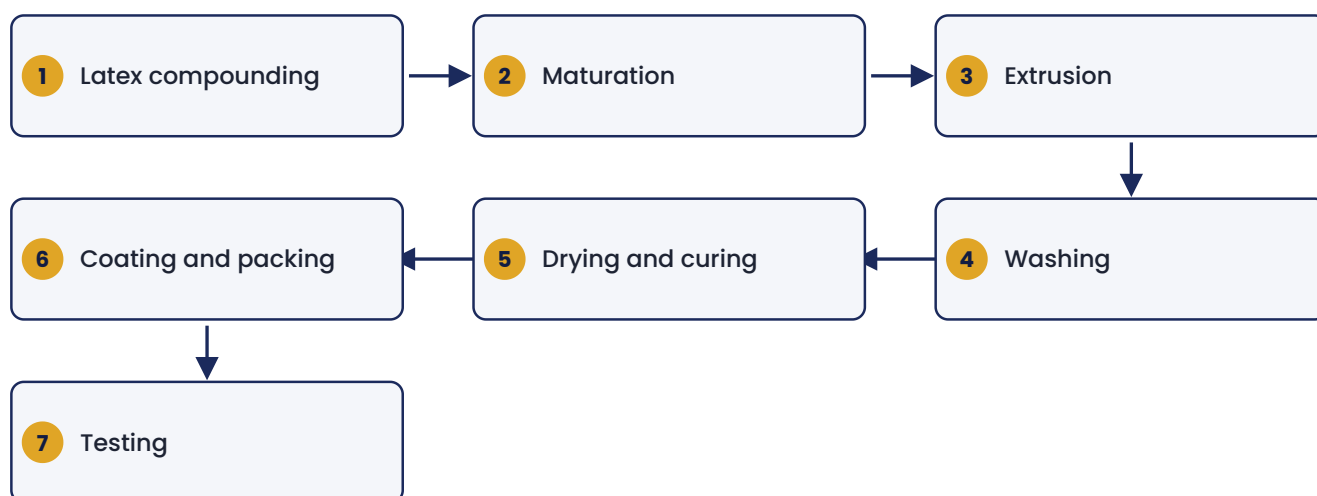
Most latex rubber thread is bought by elastic tape makers and covered yarn spinners who supply innerwear, socks and garment brands. Buyers order by gauge and count and approve a supplier only after trial runs on their looms and knitting machines. Imported thread from Thailand and Malaysia sets the price, so a domestic unit competes on steady gauge, quick delivery and short credit cycles to the Tiruppur, Surat, Ludhiana and Mumbai clusters.

The usual customers for a unit of this kind are narrow elastic tape weavers and knitters, covered elastic yarn makers, innerwear and hosiery manufacturers, sock and medical stocking makers, mask and hygiene product converters, and thread traders in garment clusters.

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.

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 latex rubber thread

- 1 Latex compounding.** Centrifuged latex is blended with dispersions of sulphur, zinc oxide, accelerators and antioxidant in stirred tanks.
- 2 Maturation.** The compounded latex is held for one to two days so the curatives disperse evenly and the viscosity settles.
- 3 Extrusion.** The latex is fed under constant head through fine glass capillary nozzles into a bath of dilute acetic acid, where each stream sets into a filament.
- 4 Washing.** The ribbon of filaments passes through hot water tanks that remove acid and latex serum.
- 5 Drying and curing.** The threads are dried and then vulcanised in a hot air oven to give strength and elasticity.
- 6 Coating and packing.** The cured ribbon is coated with talc or silicone so the ends do not stick and is festooned into cartons.
- 7 Testing.** Samples are checked for gauge, elongation at break, modulus and ageing before dispatch.

5 Raw materials

The main raw materials are centrifuged natural rubber latex (60% DRC); compounding chemicals (sulphur, zinc oxide, accelerators, antioxidant); acetic acid for the coagulant bath; and talc and silicone emulsion. In Year 3, at 70% utilisation, raw materials cost ₹648.20 lakh, about 61.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Centrifuged natural rubber latex (60% DRC)	84.0%	544.49
Compounding chemicals (sulphur, zinc oxide, accelerators, antioxidant)	8.0%	51.86
Acetic acid for the coagulant bath	5.0%	32.41
Talc and silicone emulsion	3.0%	19.44
Total raw materials	100.0%	648.20

6 Plant and machinery

Plant and machinery accounts for ₹217.17 lakh of the project cost. The thread extrusion line with glass capillary nozzles takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Latex compounding and maturation tanks with stirrers	26.06
Ball mill for chemical dispersions	10.86
Thread extrusion line with glass capillary nozzles	56.47
Acid coagulation bath with acid recovery system	21.72
Hot water washing tanks	15.20
Hot air drying and curing oven	39.09
Talc or silicone coating and festoon packing unit	17.37
Thermic fluid heater	15.20
Testing laboratory and effluent treatment plant	15.20
Total plant and machinery	217.17

7 Land, building and utilities

The model includes land and site development of ₹35.01 lakh and building and civil works of ₹121.49 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 ₹24.54 lakh.

Power and fuel cost ₹62.01 lakh in Year 3, about 5.9% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 42 people, at a Year 1 cost of ₹84.42 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	29,000	20.88
Skilled workers and operators	15	18,500	33.30
Semi-skilled and unskilled workers	21	12,000	30.24
Total (Year 1)	42		84.42

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
- Manufacturer licence from the Rubber Board under the Rubber Act, 1947
- BIS standard IS 14424 for rubber threads as the quality reference

10 Project cost and means of finance

Project cost is estimated at ₹461.86 lakh, including fixed assets of ₹415.14 lakh and margin money for working capital of ₹36.34 lakh.

Cost of project	₹ lakh
Land and site development	35.01
Building and civil works	121.49
Plant and machinery	217.17
Other fixed assets (electrification, furniture, lab equipment, DG set)	24.54
Contingencies	16.93
Preliminary and pre-operative expenses	10.38
Margin money for working capital	36.34
Total cost of project	461.86

Means of finance

The promoter contributes ₹115.46 lakh (25% of project cost) and a term loan funds the remaining ₹346.40 lakh. Working capital is supported by a cash credit limit of ₹109.01 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	115.46
Term loan from bank (75%)	346.40
Total means of finance	461.86
<i>Cash credit limit for working capital (separate)</i>	<i>109.01</i>

11 Working capital

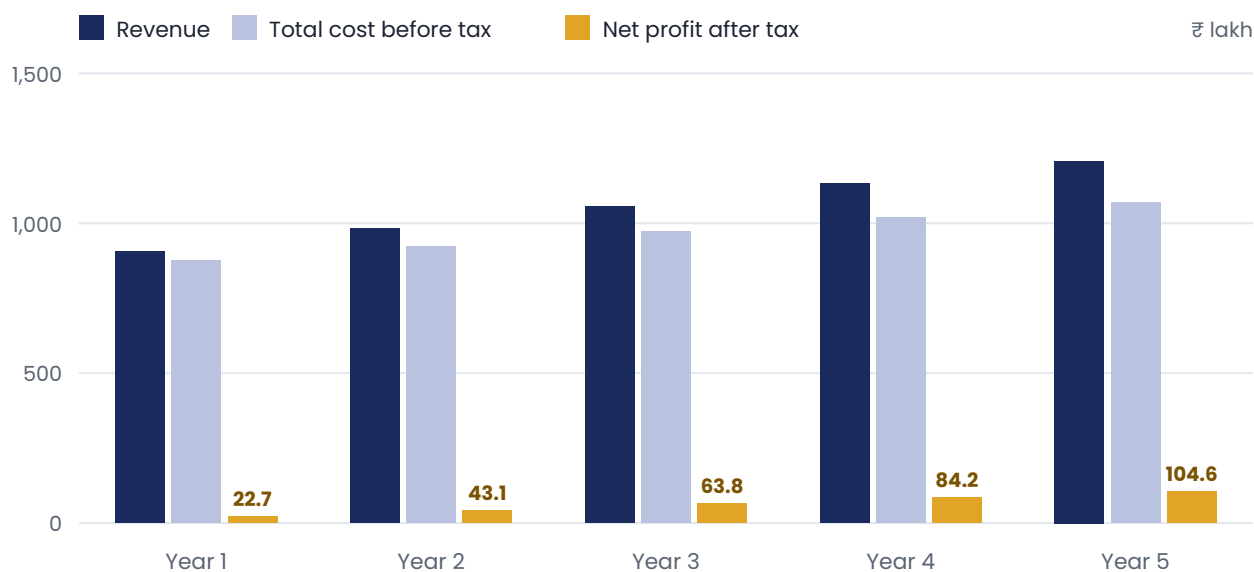
The unit needs ₹145.35 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹109.01 lakh comes from the bank and ₹36.34 lakh from the promoter.

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)	45.67	49.47	53.28	57.08	60.89
Work in progress (3 days)	5.70	6.15	6.60	7.06	7.51
Finished goods (15 days)	29.48	31.81	34.15	36.50	38.86
Trade receivables (45 days)	111.67	120.98	130.28	139.59	148.89
Total current assets	192.52	208.41	224.31	240.23	256.15
Less: trade creditors (30 days)	47.17	51.10	55.03	58.96	62.89
Working capital requirement	145.35	157.31	169.28	181.27	193.26

12 Projected profitability

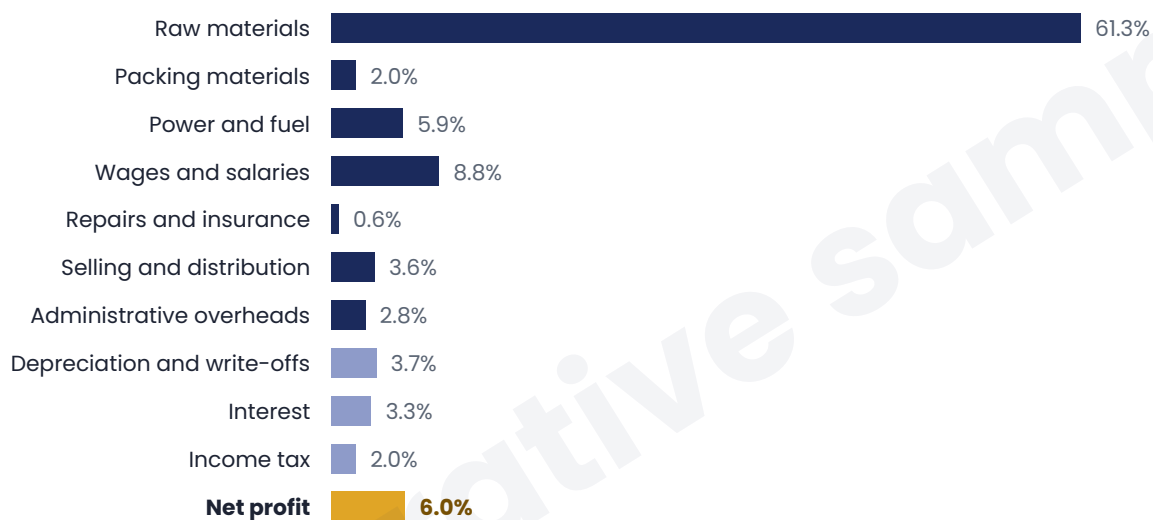
Revenue grows from ₹905.77 lakh in Year 1, at 60% utilisation, to ₹1,207.69 lakh in Year 5 at 80%. Net profit rises from ₹22.70 lakh to ₹104.63 lakh over the same period, an average net margin of 5.8%.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	905.77	981.25	1,056.73	1,132.21	1,207.69
Raw materials consumed	555.60	601.90	648.20	694.50	740.80
Packing materials	18.30	19.82	21.35	22.87	24.40
Power and fuel	53.15	57.58	62.01	66.44	70.87
Wages and salaries	84.42	88.64	93.07	97.73	102.61
Repairs and maintenance	4.34	4.56	4.79	5.03	5.28
Insurance	1.52	1.52	1.52	1.52	1.52
Cost of production	717.33	774.02	830.94	888.09	945.48
Gross profit	188.44	207.23	225.79	244.12	262.21
Selling and distribution expenses	32.16	34.84	37.52	40.20	42.89
Administrative overheads	26.84	28.18	29.59	31.07	32.63
Operating profit (EBITDA)	129.44	144.21	158.68	172.85	186.69
Depreciation	49.41	42.76	37.03	32.10	27.84
Preliminary expenses written off	2.08	2.08	2.08	2.08	2.06
Interest on term loan	35.70	29.96	22.58	14.39	5.29
Interest on cash credit	11.99	11.99	11.99	11.99	11.99
Profit before tax	30.26	57.42	85.00	112.29	139.51
Income tax	7.56	14.36	21.25	28.07	34.88
Profit after tax	22.70	43.06	63.75	84.22	104.63



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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹123.57 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	115.46	–	–	–	–
Term loan from bank	346.40	–	–	–	–
Cash credit (working capital) from bank	109.01	–	–	–	–
Net profit after tax	22.70	43.06	63.75	84.22	104.63
Depreciation	49.41	42.76	37.03	32.10	27.84
Preliminary expenses written off	2.08	2.08	2.08	2.08	2.06
Increase in trade creditors	47.17	3.93	3.93	3.93	3.93
Total sources	692.23	91.83	106.79	122.33	138.46
Application of funds					
Fixed assets	415.14	–	–	–	–
Preliminary and pre-operative expenses	10.38	–	–	–	–
Increase in inventories	80.85	6.58	6.60	6.61	6.62
Increase in trade receivables	111.67	9.31	9.30	9.31	9.30
Repayment of term loan	30.94	66.96	74.34	82.53	91.63
Drawings	–	–	–	–	–
Total application	648.98	82.85	90.24	98.45	107.55
Net cash flow	43.25	8.98	16.55	23.88	30.91
Opening cash balance	–	43.25	52.23	68.78	92.66
Closing cash balance	43.25	52.23	68.78	92.66	123.57

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹129.86 lakh to ₹433.82 lakh, and the term loan reduces from ₹315.46 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	115.46	115.46	115.46	115.46	115.46
Reserves and surplus	22.70	65.76	129.51	213.73	318.36
Term loan	315.46	248.50	174.16	91.63	–
Cash credit from bank	109.01	109.01	109.01	109.01	109.01
Trade creditors	47.17	51.10	55.03	58.96	62.89
Total liabilities	609.80	589.83	583.17	588.79	605.72
Assets					
Gross fixed assets	415.14	415.14	415.14	415.14	415.14
Less: accumulated depreciation	(49.41)	(92.17)	(129.20)	(161.30)	(189.14)
Net fixed assets	365.73	322.97	285.94	253.84	226.00
Preliminary expenses not written off	8.30	6.22	4.14	2.06	–
Inventories	80.85	87.43	94.03	100.64	107.26
Trade receivables	111.67	120.98	130.28	139.59	148.89
Cash and bank balance	43.25	52.23	68.78	92.66	123.57
Total assets	609.80	589.83	583.17	588.79	605.72

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 ₹127.56 lakh, 10% WDV)					
Opening written-down value	127.56	114.80	103.32	92.99	83.69
Depreciation	12.76	11.48	10.33	9.30	8.37
Closing written-down value	114.80	103.32	92.99	83.69	75.32
Plant and machinery (cost ₹228.03 lakh, 15% WDV)					
Opening written-down value	228.03	193.83	164.76	140.05	119.04
Depreciation	34.20	29.07	24.71	21.01	17.86
Closing written-down value	193.83	164.76	140.05	119.04	101.18
Other fixed assets (cost ₹24.54 lakh, 10% WDV)					
Opening written-down value	24.54	22.09	19.88	17.89	16.10
Depreciation	2.45	2.21	1.99	1.79	1.61
Closing written-down value	22.09	19.88	17.89	16.10	14.49
Total depreciation	49.41	42.76	37.03	32.10	27.84
Preliminary expenses written off	2.08	2.08	2.08	2.08	2.06

16 Term loan repayment

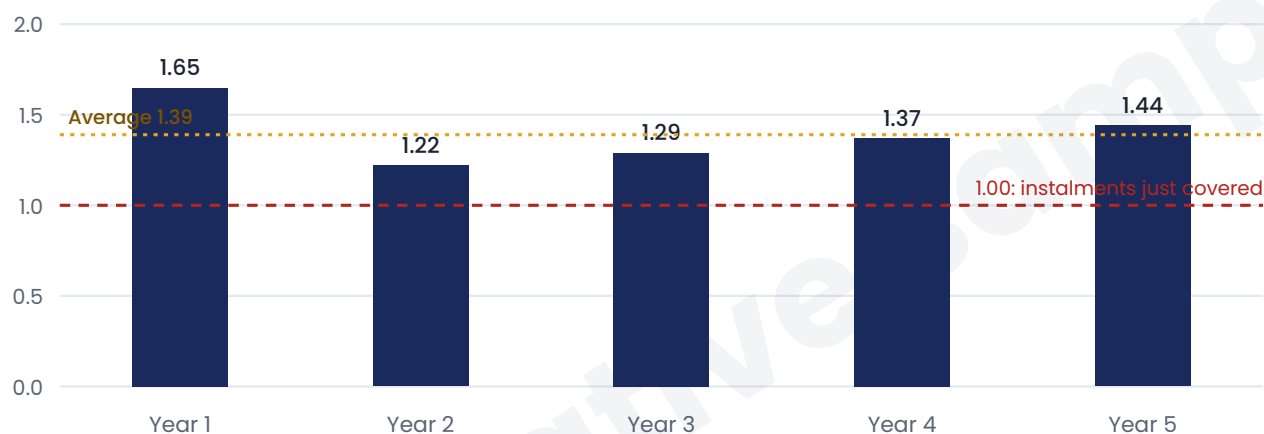
Repayment of the ₹346.40 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹8,07,673 each, and the annexure gives the monthly schedule.

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	346.40	315.46	248.50	174.16	91.63
Interest	35.70	29.96	22.58	14.39	5.29
Principal repaid	30.94	66.96	74.34	82.53	91.63
Closing balance	315.46	248.50	174.16	91.63	—

17 Debt service coverage

The debt service coverage ratio averages 1.39 over the repayment years, with a low of 1.22 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	22.70	43.06	63.75	84.22	104.63
Depreciation and write-offs	51.49	44.84	39.11	34.18	29.90
Interest on term loan	35.70	29.96	22.58	14.39	5.29
Total available for debt service (A)	109.89	117.86	125.44	132.79	139.82
Principal repayment	30.94	66.96	74.34	82.53	91.63
Interest on term loan	35.70	29.96	22.58	14.39	5.29
Total debt service (B)	66.64	96.92	96.92	96.92	96.92
DSCR (A / B)	1.65	1.22	1.29	1.37	1.44

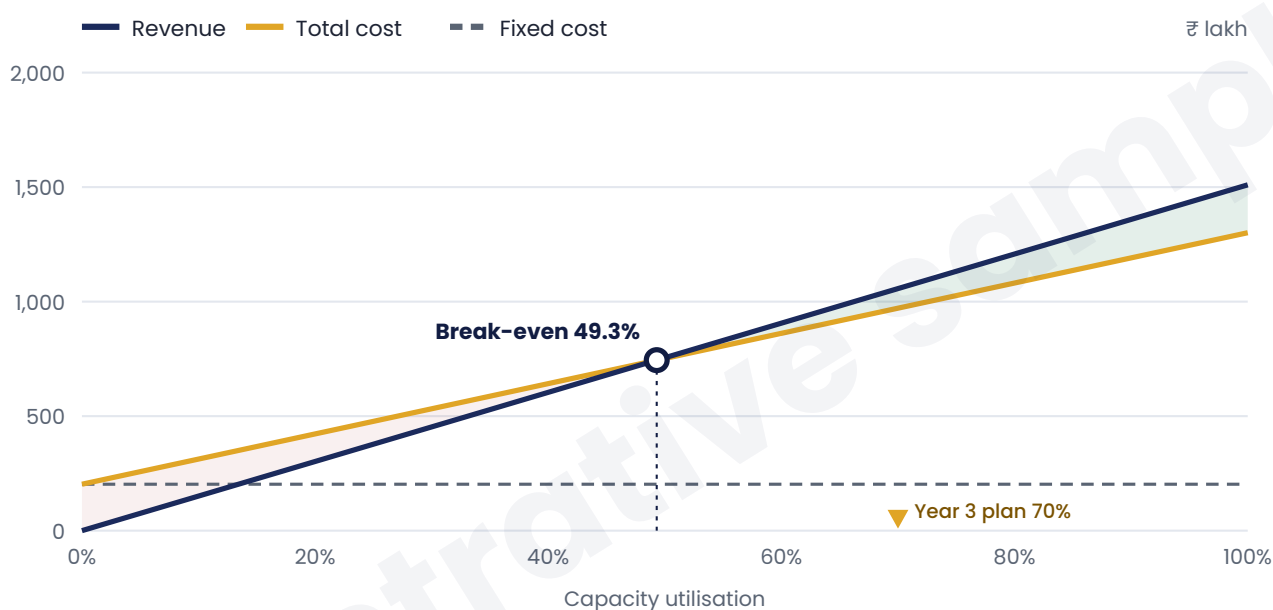


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 49.3% 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 39.8%.

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	905.77	981.25	1,056.73	1,132.21	1,207.69
Variable costs	659.21	714.14	769.08	824.01	878.96
Contribution	246.56	267.11	287.65	308.20	328.73
Fixed costs (incl. depreciation and interest)	216.30	209.69	202.65	195.91	189.22
Break-even as % of installed capacity	52.6	51.0	49.3	47.7	46.0
Cash break-even as % of installed capacity	40.1	40.1	39.8	39.4	38.8
Break-even sales	794.61	770.31	744.47	719.70	695.16



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

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.51, while debt-equity drops from 2.43 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	1.51	1.63	1.79	1.98	2.21
Quick ratio	0.99	1.08	1.21	1.38	1.58
Debt-equity ratio (term loan / net worth)	2.43	1.42	0.72	0.28	0.00
Total outside liabilities / net worth	3.63	2.33	1.40	0.79	0.40
Interest coverage ratio	1.63	2.37	3.46	5.26	9.07
DSCR	1.65	1.22	1.29	1.37	1.44
Gross profit margin (%)	20.8	21.1	21.4	21.6	21.7
Operating profit (EBITDA) margin (%)	14.3	14.7	15.0	15.3	15.5
Net profit margin (%)	2.5	4.4	6.0	7.4	8.7
Return on capital employed (%)	14.1	18.7	22.8	26.3	28.9
Break-even (% of installed capacity)	52.6	51.0	49.3	47.7	46.0

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 330 working days a year.
- Selling price of ₹514 per kg, excluding GST, held constant through the projection.
- Raw materials at 61.3% of sales, packing materials at 2%, power and fuel at 5.9%, and selling and distribution at 3.6%.
- 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, 3 days of work in progress, 15 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.

21 Conclusion

The model shows that a latex rubber thread unit sized at 890 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.39, and return about 13.8% a year on a project cost of ₹461.86 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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.

Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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.

A Annexure: monthly loan repayment schedule

Term loan of ₹346.40 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	346.40	3.03	–	3.03	346.40
2	May 2027	346.40	3.03	–	3.03	346.40
3	Jun 2027	346.40	3.03	–	3.03	346.40
4	Jul 2027	346.40	3.03	–	3.03	346.40
5	Aug 2027	346.40	3.03	–	3.03	346.40
6	Sep 2027	346.40	3.03	–	3.03	346.40
7	Oct 2027	346.40	3.03	5.05	8.08	341.35
8	Nov 2027	341.35	2.99	5.09	8.08	336.26
9	Dec 2027	336.26	2.94	5.13	8.08	331.13
10	Jan 2028	331.13	2.90	5.18	8.08	325.95
11	Feb 2028	325.95	2.85	5.22	8.08	320.73
12	Mar 2028	320.73	2.81	5.27	8.08	315.46
13	Apr 2028	315.46	2.76	5.32	8.08	310.14
14	May 2028	310.14	2.71	5.36	8.08	304.78
15	Jun 2028	304.78	2.67	5.41	8.08	299.37
16	Jul 2028	299.37	2.62	5.46	8.08	293.91
17	Aug 2028	293.91	2.57	5.51	8.08	288.40
18	Sep 2028	288.40	2.52	5.55	8.08	282.85
19	Oct 2028	282.85	2.47	5.60	8.08	277.25
20	Nov 2028	277.25	2.43	5.65	8.08	271.60
21	Dec 2028	271.60	2.38	5.70	8.08	265.90
22	Jan 2029	265.90	2.33	5.75	8.08	260.15
23	Feb 2029	260.15	2.28	5.80	8.08	254.35
24	Mar 2029	254.35	2.23	5.85	8.08	248.50
25	Apr 2029	248.50	2.17	5.90	8.08	242.59
26	May 2029	242.59	2.12	5.95	8.08	236.64
27	Jun 2029	236.64	2.07	6.01	8.08	230.63
28	Jul 2029	230.63	2.02	6.06	8.08	224.57
29	Aug 2029	224.57	1.97	6.11	8.08	218.46
30	Sep 2029	218.46	1.91	6.17	8.08	212.30
31	Oct 2029	212.30	1.86	6.22	8.08	206.08
32	Nov 2029	206.08	1.80	6.27	8.08	199.81
33	Dec 2029	199.81	1.75	6.33	8.08	193.48
34	Jan 2030	193.48	1.69	6.38	8.08	187.09
35	Feb 2030	187.09	1.64	6.44	8.08	180.65
36	Mar 2030	180.65	1.58	6.50	8.08	174.16
37	Apr 2030	174.16	1.52	6.55	8.08	167.60
38	May 2030	167.60	1.47	6.61	8.08	160.99
39	Jun 2030	160.99	1.41	6.67	8.08	154.33

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	154.33	1.35	6.73	8.08	147.60
41	Aug 2030	147.60	1.29	6.79	8.08	140.81
42	Sep 2030	140.81	1.23	6.84	8.08	133.97
43	Oct 2030	133.97	1.17	6.90	8.08	127.07
44	Nov 2030	127.07	1.11	6.96	8.08	120.10
45	Dec 2030	120.10	1.05	7.03	8.08	113.07
46	Jan 2031	113.07	0.99	7.09	8.08	105.99
47	Feb 2031	105.99	0.93	7.15	8.08	98.84
48	Mar 2031	98.84	0.86	7.21	8.08	91.63
49	Apr 2031	91.63	0.80	7.28	8.08	84.35
50	May 2031	84.35	0.74	7.34	8.08	77.01
51	Jun 2031	77.01	0.67	7.40	8.08	69.61
52	Jul 2031	69.61	0.61	7.47	8.08	62.14
53	Aug 2031	62.14	0.54	7.53	8.08	54.61
54	Sep 2031	54.61	0.48	7.60	8.08	47.01
55	Oct 2031	47.01	0.41	7.67	8.08	39.34
56	Nov 2031	39.34	0.34	7.73	8.08	31.61
57	Dec 2031	31.61	0.28	7.80	8.08	23.81
58	Jan 2032	23.81	0.21	7.87	8.08	15.94
59	Feb 2032	15.94	0.14	7.94	8.08	8.01
60	Mar 2032	8.01	0.07	8.01	8.08	–