



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Nitrile Gloves

Installed capacity 2,40,000 gloves per day

Sector Medical devices

Total project cost ₹553.03 lakh

Illustrative sample
Figures are representative

Project at a glance

Nitrile Gloves
2,40,000 gloves per day

Product	Nitrile Gloves	Sector	Medical devices
Installed capacity	2,40,000 gloves per day	Annual capacity	7,20,00,000 gloves per year
Selling price (ex-GST)	₹2.11 per glove	Working days	300 a year
Manpower	42 people	Plant and machinery	₹228.68 lakh
Total project cost	₹553.03 lakh	Promoter's contribution	₹138.26 lakh (25%)
Term loan	₹414.77 lakh (75%)	Cash credit limit	₹161.24 lakh
Revenue, Year 3	₹1,063.44 lakh at 70%	Net profit, Year 3	₹141.10 lakh
Return on investment	25.5% a year	Break-even, Year 3	38.9% of capacity
Average DSCR	1.99	Payback period	3.3 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 product covered in this sample is nitrile gloves, made in a plant sized at 2,40,000 gloves per day (7,20,00,000 gloves 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 patient examination in hospitals and clinics to chemical handling and industrial cleaning.

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 ₹1,063.44 lakh and a net profit of ₹141.10 lakh.

2 Uses and applications

The product is bought for these main uses:

- Patient examination in hospitals and clinics
- Dental and diagnostic laboratory work
- Food processing and food handling
- Pharmaceutical and cleanroom work
- Chemical handling and industrial cleaning

3 Market potential

Demand for nitrile gloves comes from hospitals, diagnostic labs, dental clinics, food processors and pharma plants that prefer nitrile to latex because it resists punctures, oils and many chemicals and does not trigger latex allergy. Imported gloves compete hard on price, so a domestic unit wins on steady supply, consistent glove weight and low pinhole rates. Hospital tenders and distributors buy on price per box of 100 and on test reports, so quality records matter as much as cost.

Sales are typically made to hospitals and nursing homes, medical distributors and surgical stockists, diagnostic labs and dental clinics, government health tenders, food processing and pharma units, and online and retail pharmacy chains.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

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 nitrile gloves

- 1 Latex compounding.** NBR latex is mixed with zinc oxide, sulphur, accelerators and pigment and matured for a day or more before dipping.
- 2 Former cleaning.** Ceramic hand formers are washed in acid and alkali baths, rinsed and dried so the film releases cleanly.
- 3 Coagulant dipping.** Warm formers are dipped in calcium nitrate solution so the latex gels evenly on the surface.
- 4 Latex dipping.** Formers pass through the compounded latex tank and pick up a film whose thickness is set by dwell time and latex solids.
- 5 Leaching and beading.** The wet film is leached in hot water to remove soluble chemicals and the cuff is rolled into a bead.
- 6 Curing.** Hot air ovens vulcanise the film to give the glove its strength and stretch.
- 7 Chlorination and stripping.** Gloves are chlorinated or polymer coated for easy donning and then stripped off the formers.
- 8 Testing and packing.** Samples are checked for pinholes by water leak test and for tensile strength, then counted into boxes of 100.

5 Raw materials

The main raw materials are nitrile butadiene (NBR) latex; compounding chemicals (zinc oxide, sulphur, accelerators, pigment); calcium nitrate coagulant; former cleaning acids and alkalis; and chlorine or polymer coating chemicals. In Year 3, at 70% utilisation, raw materials cost ₹477.03 lakh, about 44.9% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Nitrile butadiene (NBR) latex	72.0%	343.46
Compounding chemicals (zinc oxide, sulphur, accelerators, pigment)	12.0%	57.25
Calcium nitrate coagulant	6.0%	28.62
Former cleaning acids and alkalis	5.0%	23.85
Chlorine or polymer coating chemicals	5.0%	23.85
Total raw materials	100.0%	477.03

6 Plant and machinery

Plant and machinery accounts for ₹228.68 lakh of the project cost. The single-former glove dipping line with chain conveyor takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Single-former glove dipping line with chain conveyor	91.47
Ceramic hand formers	18.30
Latex compounding and maturation tanks	18.29
Hot air drying and curing ovens	32.02
Thermal oil heater or steam boiler	22.87
Leaching, chlorination and rinse tanks	13.72
Glove stripping and tumble dryers	11.43
Quality control lab with water leak and tensile testers	9.15
Glove counting and boxing machines	11.43
Total plant and machinery	228.68

7 Land, building and utilities

The model includes land and site development of ₹29.73 lakh and building and civil works of ₹174.28 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 ₹34.26 lakh.

Utilities in Year 3 cost ₹35.35 lakh for power and fuel, or 3.3% 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 42 people. Wages and salaries come to ₹89.82 lakh in Year 1 and are assumed to rise by 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 for a Class A medical device (non-latex medical examination glove) from the State Licensing Authority under the Medical Devices Rules, 2017
- IS 15354 (Part 1):2023, the BIS standard for single-use medical examination gloves made from rubber latex or rubber solution

10 Project cost and means of finance

The total cost of the project is ₹553.03 lakh. Fixed assets account for ₹487.10 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	29.73
Building and civil works	174.28
Plant and machinery	228.68
Other fixed assets (electrification, furniture, lab equipment, DG set)	34.26
Contingencies	20.15
Preliminary and pre-operative expenses	12.18
Margin money for working capital	53.75
Total cost of project	553.03

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹414.77 lakh and promoter funds of ₹138.26 lakh. The bank also provides a cash credit limit of ₹161.24 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	138.26
Term loan from bank (75%)	414.77
Total means of finance	553.03
<i>Cash credit limit for working capital (separate)</i>	<i>161.24</i>

11 Working capital

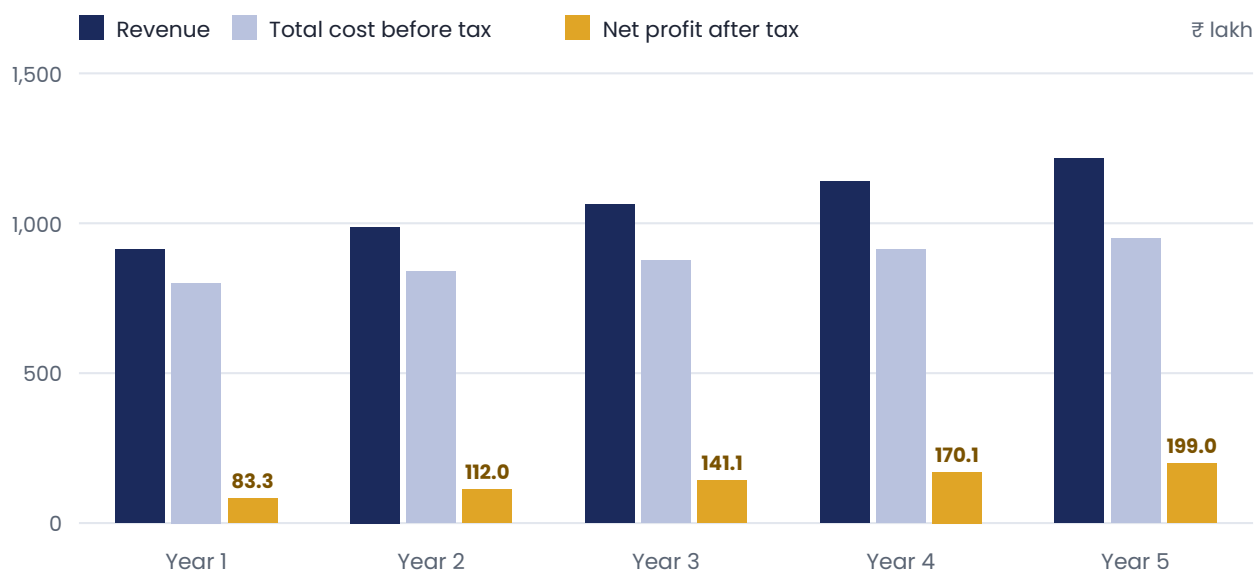
Working capital is worked out from holding periods: 45 days of raw material, 30 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹214.99 lakh. The bank funds ₹161.24 lakh through cash credit and the promoter's margin covers ₹53.75 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)	50.41	54.61	58.81	63.01	67.21
Work in progress (3 days)	4.35	4.69	5.03	5.37	5.71
Finished goods (30 days)	48.99	52.81	56.64	60.49	64.36
Trade receivables (60 days)	149.84	162.33	174.81	187.30	199.79
Total current assets	253.59	274.44	295.29	316.17	337.07
Less: trade creditors (30 days)	38.60	41.81	45.03	48.24	51.46
Working capital requirement	214.99	232.63	250.26	267.93	285.61

12 Projected profitability

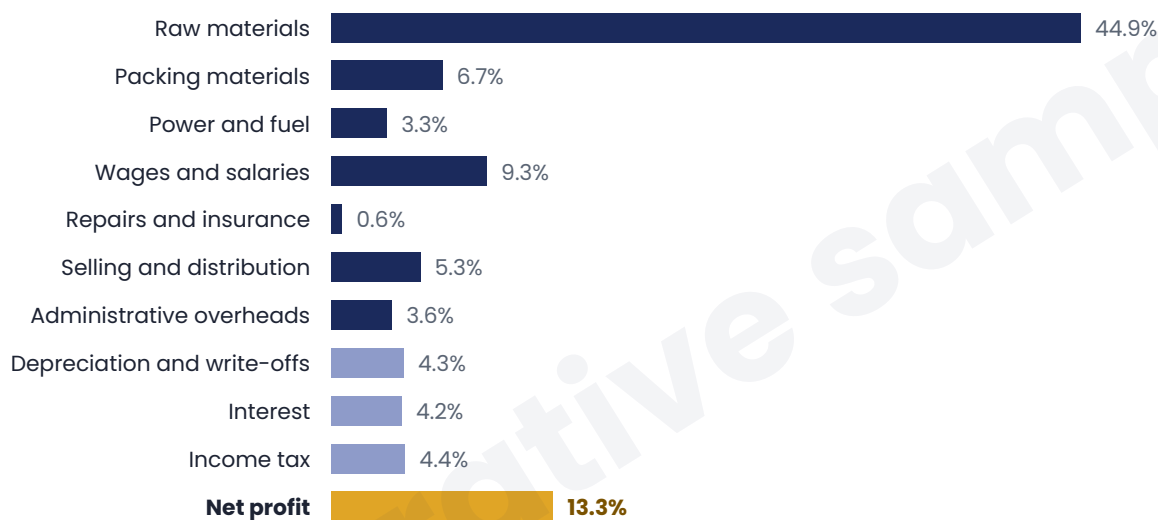
Revenue grows from ₹911.52 lakh in Year 1, at 60% utilisation, to ₹1,215.36 lakh in Year 5 at 80%. Net profit rises from ₹83.30 lakh to ₹198.97 lakh over the same period, an average net margin of 13%.

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	911.52	987.48	1,063.44	1,139.40	1,215.36
Raw materials consumed	408.88	442.95	477.03	511.10	545.17
Packing materials	60.70	65.76	70.81	75.87	80.93
Power and fuel	30.30	32.82	35.35	37.87	40.40
Wages and salaries	89.82	94.31	99.03	103.98	109.18
Repairs and maintenance	4.57	4.80	5.04	5.29	5.56
Insurance	1.83	1.83	1.83	1.83	1.83
Cost of production	596.10	642.47	689.09	735.94	783.07
Gross profit	315.42	345.01	374.35	403.46	432.29
Selling and distribution expenses	48.65	52.70	56.76	60.81	64.86
Administrative overheads	35.03	36.78	38.62	40.55	42.58
Operating profit (EBITDA)	231.74	255.53	278.97	302.10	324.85
Depreciation	57.75	50.17	43.62	37.96	33.06
Preliminary expenses written off	2.44	2.44	2.44	2.44	2.42
Interest on term loan	42.75	35.87	27.04	17.23	6.34
Interest on cash credit	17.74	17.74	17.74	17.74	17.74
Profit before tax	111.06	149.31	188.13	226.73	265.29
Income tax	27.76	37.33	47.03	56.68	66.32
Profit after tax	83.30	111.98	141.10	170.05	198.97



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 ₹454.75 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	138.26	–	–	–	–
Term loan from bank	414.77	–	–	–	–
Cash credit (working capital) from bank	161.24	–	–	–	–
Net profit after tax	83.30	111.98	141.10	170.05	198.97
Depreciation	57.75	50.17	43.62	37.96	33.06
Preliminary expenses written off	2.44	2.44	2.44	2.44	2.42
Increase in trade creditors	38.60	3.21	3.22	3.21	3.22
Total sources	896.36	167.80	190.38	213.66	237.67
Application of funds					
Fixed assets	487.10	–	–	–	–
Preliminary and pre-operative expenses	12.18	–	–	–	–
Increase in inventories	103.75	8.36	8.37	8.39	8.41
Increase in trade receivables	149.84	12.49	12.48	12.49	12.49
Repayment of term loan	37.05	80.18	89.01	98.82	109.71
Drawings	–	–	–	–	–
Total application	789.92	101.03	109.86	119.70	130.61
Net cash flow	106.44	66.77	80.52	93.96	107.06
Opening cash balance	–	106.44	173.21	253.73	347.69
Closing cash balance	106.44	173.21	253.73	347.69	454.75

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹211.82 lakh at the end of Year 1 to ₹843.66 lakh at the end of Year 5, while the term loan outstanding falls from ₹377.72 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	138.26	138.26	138.26	138.26	138.26
Reserves and surplus	83.30	195.28	336.38	506.43	705.40
Term loan	377.72	297.54	208.53	109.71	–
Cash credit from bank	161.24	161.24	161.24	161.24	161.24
Trade creditors	38.60	41.81	45.03	48.24	51.46
Total liabilities	799.12	834.13	889.44	963.88	1,056.36
Assets					
Gross fixed assets	487.10	487.10	487.10	487.10	487.10
Less: accumulated depreciation	(57.75)	(107.92)	(151.54)	(189.50)	(222.56)
Net fixed assets	429.35	379.18	335.56	297.60	264.54
Preliminary expenses not written off	9.74	7.30	4.86	2.42	–
Inventories	103.75	112.11	120.48	128.87	137.28
Trade receivables	149.84	162.33	174.81	187.30	199.79
Cash and bank balance	106.44	173.21	253.73	347.69	454.75
Total assets	799.12	834.13	889.44	963.88	1,056.36

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 ₹182.99 lakh, 10% WDV)					
Opening written-down value	182.99	164.69	148.22	133.40	120.06
Depreciation	18.30	16.47	14.82	13.34	12.01
Closing written-down value	164.69	148.22	133.40	120.06	108.05
Plant and machinery (cost ₹240.12 lakh, 15% WDV)					
Opening written-down value	240.12	204.10	173.48	147.46	125.34
Depreciation	36.02	30.62	26.02	22.12	18.80
Closing written-down value	204.10	173.48	147.46	125.34	106.54
Other fixed assets (cost ₹34.26 lakh, 10% WDV)					
Opening written-down value	34.26	30.83	27.75	24.97	22.47
Depreciation	3.43	3.08	2.78	2.50	2.25
Closing written-down value	30.83	27.75	24.97	22.47	20.22
Total depreciation	57.75	50.17	43.62	37.96	33.06
Preliminary expenses written off	2.44	2.44	2.44	2.44	2.42

16 Term loan repayment

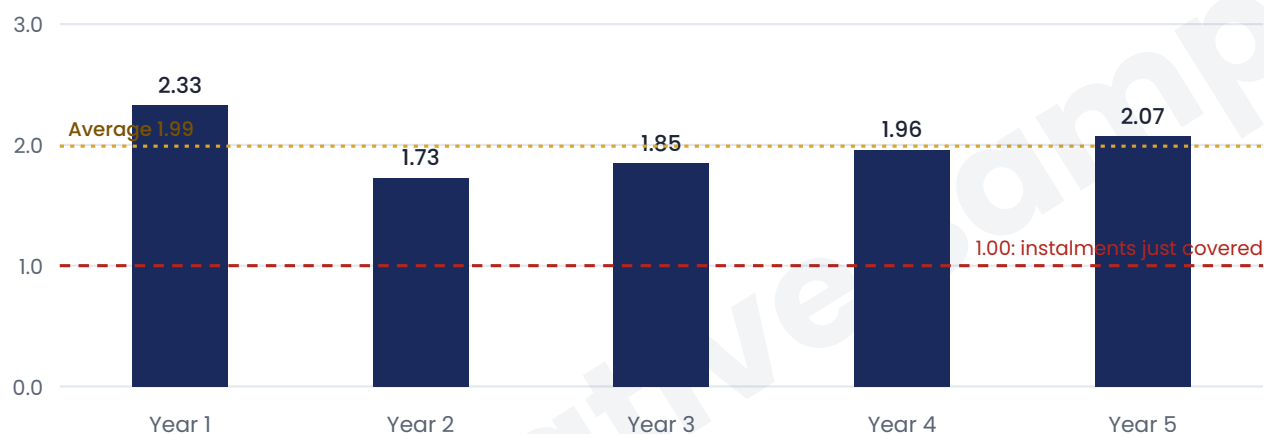
The term loan of ₹414.77 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹9,67,086. The month-by-month schedule is in the annexure.

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	414.77	377.72	297.54	208.53	109.71
Interest	42.75	35.87	27.04	17.23	6.34
Principal repaid	37.05	80.18	89.01	98.82	109.71
Closing balance	377.72	297.54	208.53	109.71	—

17 Debt service coverage

The debt service coverage ratio averages 1.99 over the repayment years, with a low of 1.73 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	83.30	111.98	141.10	170.05	198.97
Depreciation and write-offs	60.19	52.61	46.06	40.40	35.48
Interest on term loan	42.75	35.87	27.04	17.23	6.34
Total available for debt service (A)	186.24	200.46	214.20	227.68	240.79
Principal repayment	37.05	80.18	89.01	98.82	109.71
Interest on term loan	42.75	35.87	27.04	17.23	6.34
Total debt service (B)	79.80	116.05	116.05	116.05	116.05
DSCR (A / B)	2.33	1.73	1.85	1.96	2.07

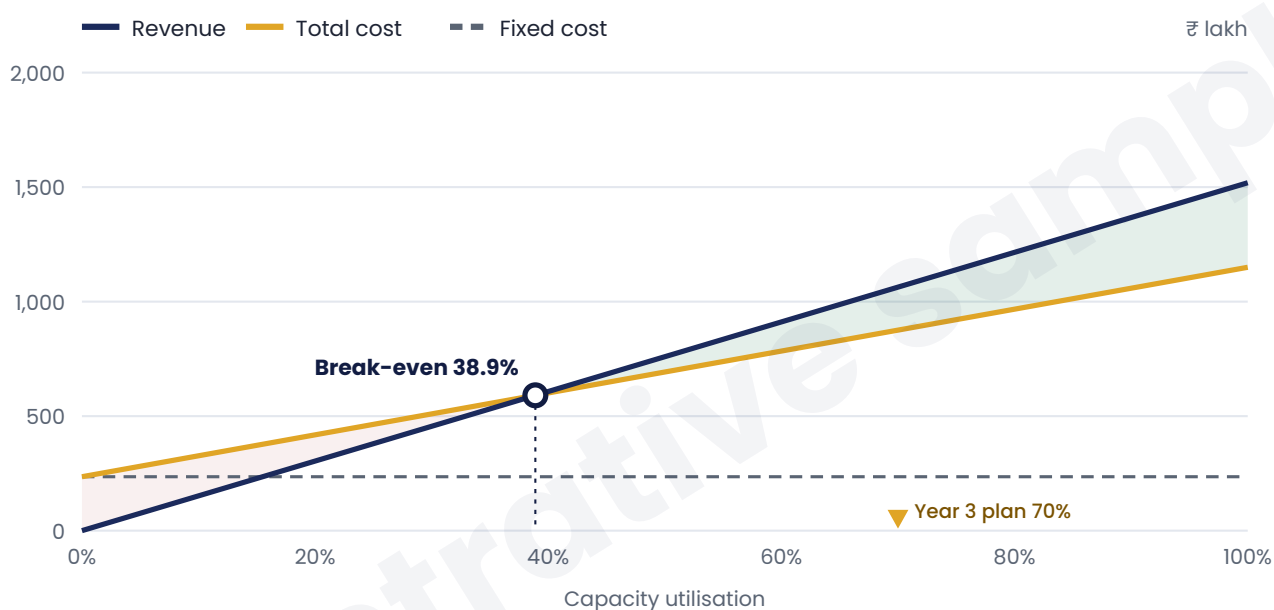


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 38.9% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 31.3%.

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	911.52	987.48	1,063.44	1,139.40	1,215.36
Variable costs	548.53	594.23	639.95	685.65	731.36
Contribution	362.99	393.25	423.49	453.75	484.00
Fixed costs (incl. depreciation and interest)	251.93	243.94	235.36	227.02	218.71
Break-even as % of installed capacity	41.6	40.3	38.9	37.5	36.2
Cash break-even as % of installed capacity	31.7	31.6	31.3	30.8	30.3
Break-even sales	632.63	612.55	591.02	570.06	549.20



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 1.80, while debt-equity drops from 1.78 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	1.80	2.20	2.66	3.17	3.72
Quick ratio	1.28	1.65	2.08	2.55	3.08
Debt-equity ratio (term loan / net worth)	1.78	0.91	0.44	0.17	0.00
Total outside liabilities / net worth	2.73	1.53	0.88	0.50	0.25
Interest coverage ratio	2.84	3.79	5.20	7.48	12.02
DSCR	2.33	1.73	1.85	1.96	2.07
Gross profit margin (%)	34.6	34.9	35.2	35.4	35.6
Operating profit (EBITDA) margin (%)	25.4	25.9	26.2	26.5	26.7
Net profit margin (%)	9.1	11.3	13.3	14.9	16.4
Return on capital employed (%)	22.8	25.8	27.7	28.7	28.8
Break-even (% of installed capacity)	41.6	40.3	38.9	37.5	36.2

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 ₹2.11 per glove, excluding GST, held constant through the projection.
- Raw materials at 44.9% of sales, packing materials at 6.7%, power and fuel at 3.3%, and selling and distribution at 5.3%.
- 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

On these illustrative assumptions, a nitrile gloves unit of 2,40,000 gloves per day costs ₹553.03 lakh to set up, earns an average return of 25.5% on that investment and pays back in about 3.3 years. An average DSCR of 1.99 and break-even at 38.9% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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A Annexure: monthly loan repayment schedule

Term loan of ₹414.77 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	414.77	3.63	–	3.63	414.77
2	May 2027	414.77	3.63	–	3.63	414.77
3	Jun 2027	414.77	3.63	–	3.63	414.77
4	Jul 2027	414.77	3.63	–	3.63	414.77
5	Aug 2027	414.77	3.63	–	3.63	414.77
6	Sep 2027	414.77	3.63	–	3.63	414.77
7	Oct 2027	414.77	3.63	6.04	9.67	408.73
8	Nov 2027	408.73	3.58	6.09	9.67	402.63
9	Dec 2027	402.63	3.52	6.15	9.67	396.49
10	Jan 2028	396.49	3.47	6.20	9.67	390.28
11	Feb 2028	390.28	3.41	6.26	9.67	384.03
12	Mar 2028	384.03	3.36	6.31	9.67	377.72
13	Apr 2028	377.72	3.31	6.37	9.67	371.35
14	May 2028	371.35	3.25	6.42	9.67	364.93
15	Jun 2028	364.93	3.19	6.48	9.67	358.45
16	Jul 2028	358.45	3.14	6.53	9.67	351.92
17	Aug 2028	351.92	3.08	6.59	9.67	345.33
18	Sep 2028	345.33	3.02	6.65	9.67	338.68
19	Oct 2028	338.68	2.96	6.71	9.67	331.97
20	Nov 2028	331.97	2.90	6.77	9.67	325.20
21	Dec 2028	325.20	2.85	6.83	9.67	318.38
22	Jan 2029	318.38	2.79	6.89	9.67	311.49
23	Feb 2029	311.49	2.73	6.95	9.67	304.55
24	Mar 2029	304.55	2.66	7.01	9.67	297.54
25	Apr 2029	297.54	2.60	7.07	9.67	290.48
26	May 2029	290.48	2.54	7.13	9.67	283.35
27	Jun 2029	283.35	2.48	7.19	9.67	276.15
28	Jul 2029	276.15	2.42	7.25	9.67	268.90
29	Aug 2029	268.90	2.35	7.32	9.67	261.58
30	Sep 2029	261.58	2.29	7.38	9.67	254.20
31	Oct 2029	254.20	2.22	7.45	9.67	246.75
32	Nov 2029	246.75	2.16	7.51	9.67	239.24
33	Dec 2029	239.24	2.09	7.58	9.67	231.66
34	Jan 2030	231.66	2.03	7.64	9.67	224.02
35	Feb 2030	224.02	1.96	7.71	9.67	216.31
36	Mar 2030	216.31	1.89	7.78	9.67	208.53
37	Apr 2030	208.53	1.82	7.85	9.67	200.69
38	May 2030	200.69	1.76	7.91	9.67	192.77
39	Jun 2030	192.77	1.69	7.98	9.67	184.79

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	184.79	1.62	8.05	9.67	176.73
41	Aug 2030	176.73	1.55	8.12	9.67	168.61
42	Sep 2030	168.61	1.48	8.20	9.67	160.41
43	Oct 2030	160.41	1.40	8.27	9.67	152.14
44	Nov 2030	152.14	1.33	8.34	9.67	143.81
45	Dec 2030	143.81	1.26	8.41	9.67	135.39
46	Jan 2031	135.39	1.18	8.49	9.67	126.91
47	Feb 2031	126.91	1.11	8.56	9.67	118.35
48	Mar 2031	118.35	1.04	8.64	9.67	109.71
49	Apr 2031	109.71	0.96	8.71	9.67	101.00
50	May 2031	101.00	0.88	8.79	9.67	92.21
51	Jun 2031	92.21	0.81	8.86	9.67	83.35
52	Jul 2031	83.35	0.73	8.94	9.67	74.41
53	Aug 2031	74.41	0.65	9.02	9.67	65.39
54	Sep 2031	65.39	0.57	9.10	9.67	56.29
55	Oct 2031	56.29	0.49	9.18	9.67	47.11
56	Nov 2031	47.11	0.41	9.26	9.67	37.85
57	Dec 2031	37.85	0.33	9.34	9.67	28.51
58	Jan 2032	28.51	0.25	9.42	9.67	19.09
59	Feb 2032	19.09	0.17	9.50	9.67	9.59
60	Mar 2032	9.59	0.08	9.59	9.67	–