



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Saline

Installed capacity 31,000 500 ml bottles per day

Sector Pharmaceuticals

Total project cost ₹616.36 lakh

Illustrative sample
Figures are representative

Project at a glance

Saline
31,000 500 ml bottles per day

Product	Saline	Sector	Pharmaceuticals
Installed capacity	31,000 500 ml bottles per day	Annual capacity	93,00,000 500 ml bottles per year
Selling price (ex-GST)	₹14.70 per 500 ml bottle	Working days	300 a year
Manpower	46 people	Plant and machinery	₹281.76 lakh
Total project cost	₹616.36 lakh	Promoter's contribution	₹154.09 lakh (25%)
Term loan	₹462.27 lakh (75%)	Cash credit limit	₹137.73 lakh
Revenue, Year 3	₹956.97 lakh at 70%	Net profit, Year 3	₹128.67 lakh
Return on investment	20.9% a year	Break-even, Year 3	43.3% of capacity
Average DSCR	1.77	Payback period	3.7 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 saline, made in a plant sized at 31,000 500 ml bottles per day (93,00,000 500 ml bottles 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 fluid and electrolyte replacement in hospitals to fluid support in dengue and diarrhoea cases.

The projections cover the first five years of operation, starting FY 2027–28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹956.97 lakh and a net profit of ₹128.67 lakh.

2 Uses and applications

The product is bought for these main uses:

- Fluid and electrolyte replacement in hospitals
- Rehydration during surgery and emergencies
- Dilution and delivery of injectable medicines
- Fluid support in dengue and diarrhoea cases

3 Market potential

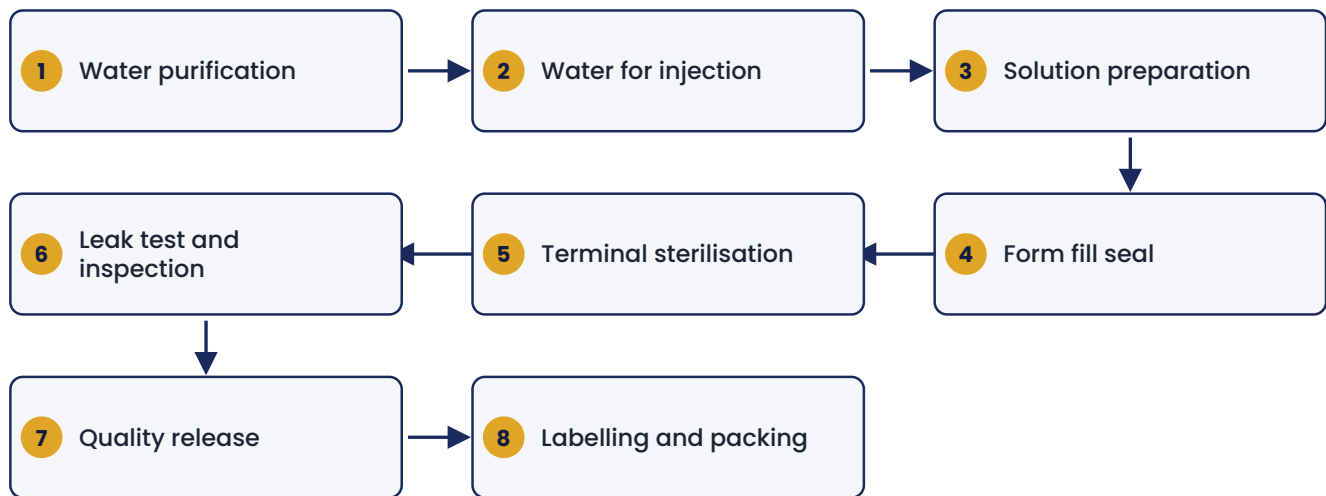
Saline is the most used IV fluid in Indian hospitals, so demand tracks patient admissions, surgeries and seasonal peaks of dengue and diarrhoea. Small units compete on price in state government tenders and on reliable supply to private hospitals and distributors within a few hundred kilometres, because filled bottles are heavy to transport. A ceiling price fixed by NPPA limits what can be charged, so margins depend on running the form fill seal line at high output with low rejection.

The usual customers for a unit of this kind are state medical services corporations through tenders, private hospitals and nursing homes, pharmaceutical distributors and stockists, larger IV fluid brands buying on loan licence, and clinics and dialysis centres.

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 plant converts raw materials into finished saline in eight steps, shown in the flow chart and described below.



Process flow for saline

- 1 Water purification.** Raw water passes through softening, reverse osmosis and EDI to give purified water.
- 2 Water for injection.** Purified water is distilled in a multi column still to water for injection and held hot in a loop.
- 3 Solution preparation.** Sodium chloride IP is dissolved to 0.9 percent in water for injection, checked for strength and pH, and filtered through 0.2 micron membranes.
- 4 Form fill seal.** The machine blows LDPE granules into bottles, fills the solution and seals each bottle under a Grade A air shower.
- 5 Terminal sterilisation.** Sealed bottles are sterilised at 121 degrees Celsius in a superheated water steriliser.
- 6 Leak test and inspection.** Every bottle is checked for leaks and visible particles and rejects are removed.
- 7 Quality release.** Batch samples are tested for sterility, bacterial endotoxins and assay before the batch is released.
- 8 Labelling and packing.** Bottles are labelled with batch details and packed in corrugated cartons.

5 Raw materials

The plant uses pharma grade LDPE granules for bottles, caps with rubber discs, filter cartridges and membranes, sodium chloride IP, and water treatment consumables. Raw material purchases in Year 3 are estimated at ₹290.18 lakh, which is 30.3% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Pharma grade LDPE granules for bottles	55.0%	159.60
Caps with rubber discs	22.0%	63.84
Filter cartridges and membranes	12.0%	34.82
Sodium chloride IP	6.0%	17.41
Water treatment consumables	5.0%	14.51
Total raw materials	100.0%	290.18

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹281.76 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)
Three in one form fill seal machine	112.71
Multi column distillation plant for water for injection	33.81
Purified water RO and EDI system	16.91
Pure steam generator	11.27
SS solution preparation tanks and piping	22.54
Superheated water steriliser	33.81
Clean room HVAC system	33.81
Leak test and visual inspection machine	8.45
Quality control lab instruments	8.45
Total plant and machinery	281.76

7 Land, building and utilities

The model includes land and site development of ₹28.66 lakh and building and civil works of ₹161.25 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 ₹62.72 lakh.

Power and fuel cost ₹36.28 lakh in Year 3, about 3.8% 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 46 people, at a Year 1 cost of ₹115.80 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	36,000	30.24
Skilled workers and operators	16	23,000	44.16
Semi-skilled and unskilled workers	23	15,000	41.40
Total (Year 1)	46		115.80

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
- Drug manufacturing licence for large volume parenterals, approved by CDSCO as Central Licence Approving Authority after joint inspection
- Compliance with revised Schedule M good manufacturing practices for sterile products
- Product made to the Indian Pharmacopoeia monograph for Sodium Chloride Injection
- NPPA ceiling price under the Drugs Price Control Order

10 Project cost and means of finance

Setting up the unit costs ₹616.36 lakh in all, of which plant and machinery is ₹281.76 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	28.66
Building and civil works	161.25
Plant and machinery	281.76
Other fixed assets (electrification, furniture, lab equipment, DG set)	62.72
Contingencies	22.15
Preliminary and pre-operative expenses	13.91
Margin money for working capital	45.91
Total cost of project	616.36

Means of finance

The promoter contributes ₹154.09 lakh (25% of project cost) and a term loan funds the remaining ₹462.27 lakh. Working capital is supported by a cash credit limit of ₹137.73 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	154.09
Term loan from bank (75%)	462.27
Total means of finance	616.36
<i>Cash credit limit for working capital (separate)</i>	<i>137.73</i>

11 Working capital

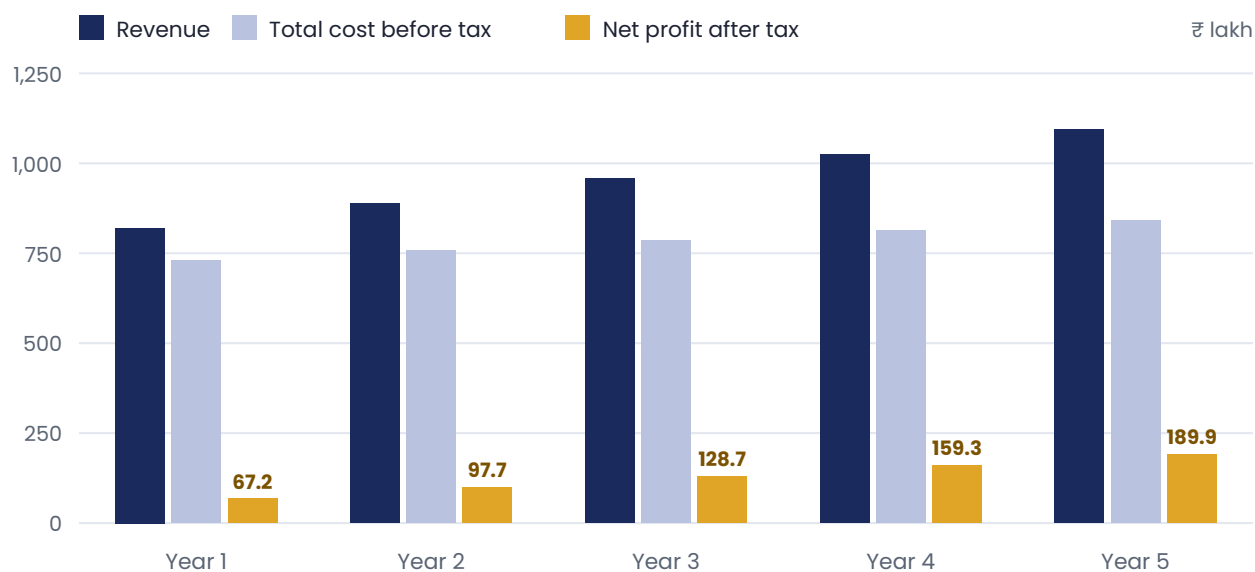
The unit needs ₹183.64 lakh of working capital in Year 1, based on 45 days of raw material stock, 30 days of finished goods and 60 days of customer credit, net of 30 days of supplier credit. Of this, ₹137.73 lakh comes from the bank and ₹45.91 lakh from the promoter.

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)	30.67	33.22	35.78	38.33	40.89
Work in progress (5 days)	5.42	5.82	6.22	6.63	7.04
Finished goods (30 days)	39.98	42.96	45.97	49.01	52.07
Trade receivables (60 days)	134.84	146.07	157.31	168.55	179.78
Total current assets	210.91	228.07	245.28	262.52	279.78
Less: trade creditors (30 days)	27.27	29.54	31.81	34.08	36.36
Working capital requirement	183.64	198.53	213.47	228.44	243.42

12 Projected profitability

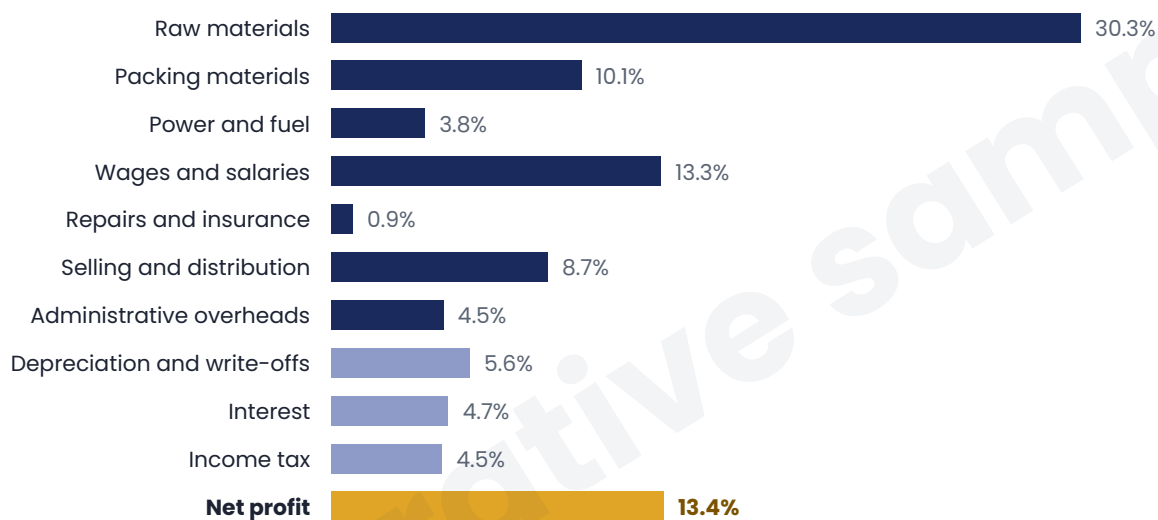
The unit is profitable from the first year, with a net profit of ₹67.15 lakh on sales of ₹820.26 lakh. By Year 5 sales reach ₹1,093.68 lakh and net profit ₹189.86 lakh, giving an average net margin of 13.1% across the projection.

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	820.26	888.62	956.97	1,025.32	1,093.68
Raw materials consumed	248.73	269.46	290.18	310.91	331.64
Packing materials	83.03	89.96	96.87	103.79	110.71
Power and fuel	31.10	33.69	36.28	38.87	41.46
Wages and salaries	115.80	121.59	127.67	134.05	140.76
Repairs and maintenance	5.64	5.92	6.21	6.52	6.85
Insurance	2.11	2.11	2.11	2.11	2.11
Cost of production	486.41	522.73	559.32	596.25	633.53
Gross profit	333.85	365.89	397.65	429.07	460.15
Selling and distribution expenses	71.76	77.74	83.72	89.69	95.68
Administrative overheads	39.41	41.38	43.45	45.63	47.91
Operating profit (EBITDA)	222.68	246.77	270.48	293.75	316.56
Depreciation	67.58	58.60	50.85	44.16	38.40
Preliminary expenses written off	2.78	2.78	2.78	2.78	2.79
Interest on term loan	47.64	39.98	30.14	19.20	7.07
Interest on cash credit	15.15	15.15	15.15	15.15	15.15
Profit before tax	89.53	130.26	171.56	212.46	253.15
Income tax	22.38	32.56	42.89	53.12	63.29
Profit after tax	67.15	97.70	128.67	159.34	189.86



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 ₹394.17 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	154.09	–	–	–	–
Term loan from bank	462.27	–	–	–	–
Cash credit (working capital) from bank	137.73	–	–	–	–
Net profit after tax	67.15	97.70	128.67	159.34	189.86
Depreciation	67.58	58.60	50.85	44.16	38.40
Preliminary expenses written off	2.78	2.78	2.78	2.78	2.79
Increase in trade creditors	27.27	2.27	2.27	2.27	2.28
Total sources	918.87	161.35	184.57	208.55	233.33
Application of funds					
Fixed assets	556.54	–	–	–	–
Preliminary and pre-operative expenses	13.91	–	–	–	–
Increase in inventories	76.07	5.93	5.97	6.00	6.03
Increase in trade receivables	134.84	11.23	11.24	11.24	11.23
Repayment of term loan	41.30	89.35	99.21	110.13	122.28
Drawings	–	–	–	–	–
Total application	822.66	106.51	116.42	127.37	139.54
Net cash flow	96.21	54.84	68.15	81.18	93.79
Opening cash balance	–	96.21	151.05	219.20	300.38
Closing cash balance	96.21	151.05	219.20	300.38	394.17

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹210.11 lakh at the end of Year 1 to ₹796.81 lakh at the end of Year 5, while the term loan outstanding falls from ₹420.97 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	154.09	154.09	154.09	154.09	154.09
Reserves and surplus	67.15	164.85	293.52	452.86	642.72
Term loan	420.97	331.62	232.41	122.28	–
Cash credit from bank	137.73	137.73	137.73	137.73	137.73
Trade creditors	27.27	29.54	31.81	34.08	36.36
Total liabilities	807.21	817.83	849.56	901.04	970.90
Assets					
Gross fixed assets	556.54	556.54	556.54	556.54	556.54
Less: accumulated depreciation	(67.58)	(126.18)	(177.03)	(221.19)	(259.59)
Net fixed assets	488.96	430.36	379.51	335.35	296.95
Preliminary expenses not written off	11.13	8.35	5.57	2.79	–
Inventories	76.07	82.00	87.97	93.97	100.00
Trade receivables	134.84	146.07	157.31	168.55	179.78
Cash and bank balance	96.21	151.05	219.20	300.38	394.17
Total assets	807.21	817.83	849.56	901.04	970.90

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 ₹169.31 lakh, 10% WDV)					
Opening written-down value	169.31	152.38	137.14	123.43	111.09
Depreciation	16.93	15.24	13.71	12.34	11.11
Closing written-down value	152.38	137.14	123.43	111.09	99.98
Plant and machinery (cost ₹295.85 lakh, 15% WDV)					
Opening written-down value	295.85	251.47	213.75	181.69	154.44
Depreciation	44.38	37.72	32.06	27.25	23.17
Closing written-down value	251.47	213.75	181.69	154.44	131.27
Other fixed assets (cost ₹62.72 lakh, 10% WDV)					
Opening written-down value	62.72	56.45	50.81	45.73	41.16
Depreciation	6.27	5.64	5.08	4.57	4.12
Closing written-down value	56.45	50.81	45.73	41.16	37.04
Total depreciation	67.58	58.60	50.85	44.16	38.40
Preliminary expenses written off	2.78	2.78	2.78	2.78	2.79

16 Term loan repayment

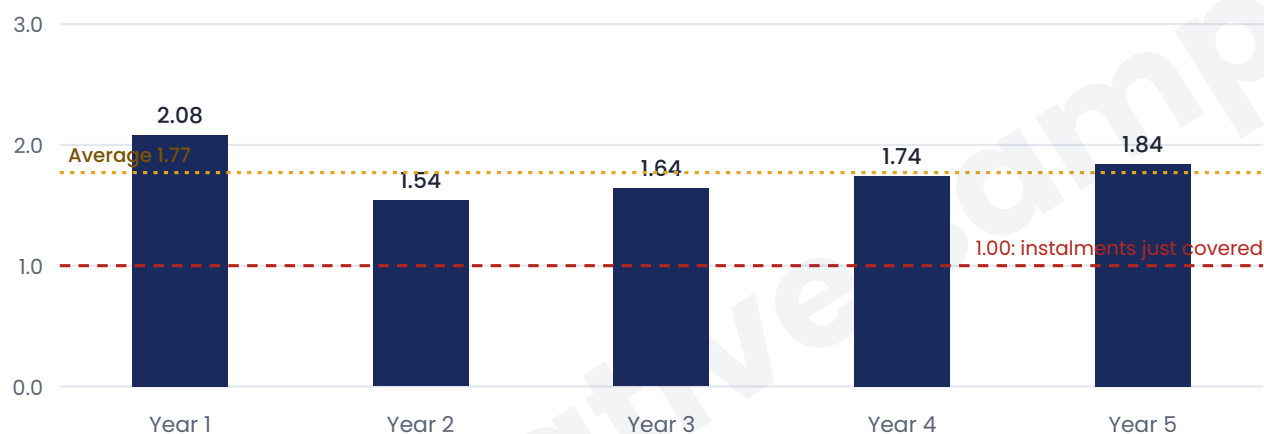
Repayment of the ₹462.27 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹10,77,838 each, and the annexure gives the monthly schedule.

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	462.27	420.97	331.62	232.41	122.28
Interest	47.64	39.98	30.14	19.20	7.07
Principal repaid	41.30	89.35	99.21	110.13	122.28
Closing balance	420.97	331.62	232.41	122.28	—

17 Debt service coverage

The debt service coverage ratio averages 1.77 over the repayment years, with a low of 1.54 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	67.15	97.70	128.67	159.34	189.86
Depreciation and write-offs	70.36	61.38	53.63	46.94	41.19
Interest on term loan	47.64	39.98	30.14	19.20	7.07
Total available for debt service (A)	185.15	199.06	212.44	225.48	238.12
Principal repayment	41.30	89.35	99.21	110.13	122.28
Interest on term loan	47.64	39.98	30.14	19.20	7.07
Total debt service (B)	88.94	129.33	129.35	129.33	129.35
DSCR (A / B)	2.08	1.54	1.64	1.74	1.84

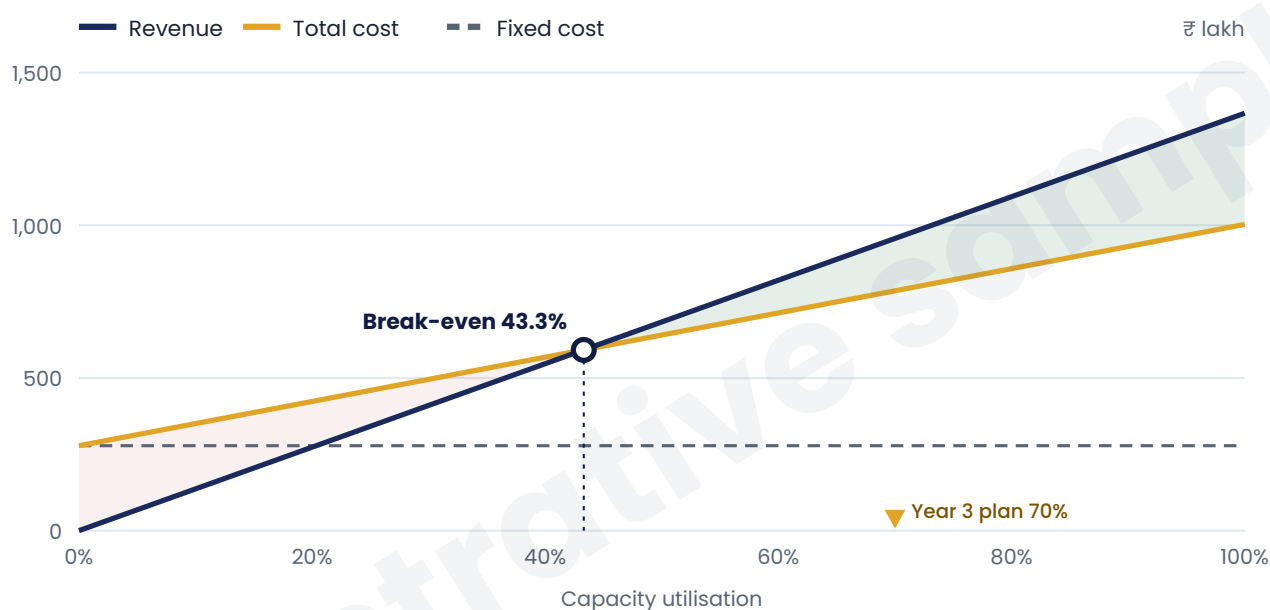


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 43.3% 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 35%.

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	820.26	888.62	956.97	1,025.32	1,093.68
Variable costs	434.62	470.85	507.05	543.26	579.49
Contribution	385.64	417.77	449.92	482.06	514.19
Fixed costs (incl. depreciation and interest)	296.11	287.51	278.36	269.60	261.04
Break-even as % of installed capacity	46.1	44.7	43.3	41.9	40.6
Cash break-even as % of installed capacity	35.1	35.2	35.0	34.6	34.2
Break-even sales	629.83	611.55	592.07	573.43	555.23



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 1.86 or better in every year, and the debt-equity ratio falls from 2.00 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	1.86	2.27	2.74	3.28	3.87
Quick ratio	1.40	1.78	2.22	2.73	3.30
Debt-equity ratio (term loan / net worth)	2.00	1.07	0.53	0.20	0.00
Total outside liabilities / net worth	2.79	1.61	0.91	0.49	0.22
Interest coverage ratio	2.43	3.36	4.79	7.19	12.39
DSCR	2.08	1.54	1.64	1.74	1.84
Gross profit margin (%)	40.7	41.2	41.6	41.8	42.1
Operating profit (EBITDA) margin (%)	27.1	27.8	28.3	28.6	28.9
Net profit margin (%)	8.2	11.0	13.4	15.5	17.4
Return on capital employed (%)	19.8	23.8	26.7	28.6	29.5
Break-even (% of installed capacity)	46.1	44.7	43.3	41.9	40.6

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 ₹14.70 per 500 ml bottle, excluding GST, held constant through the projection.
- Raw materials at 30.3% of sales, packing materials at 10.1%, power and fuel at 3.8%, and selling and distribution at 8.7%.
- 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, 5 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 ₹616.36 lakh, breaks even at 43.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.7 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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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 ₹462.27 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	462.27	4.04	–	4.04	462.27
2	May 2027	462.27	4.04	–	4.04	462.27
3	Jun 2027	462.27	4.04	–	4.04	462.27
4	Jul 2027	462.27	4.04	–	4.04	462.27
5	Aug 2027	462.27	4.04	–	4.04	462.27
6	Sep 2027	462.27	4.04	–	4.04	462.27
7	Oct 2027	462.27	4.04	6.73	10.78	455.54
8	Nov 2027	455.54	3.99	6.79	10.78	448.74
9	Dec 2027	448.74	3.93	6.85	10.78	441.89
10	Jan 2028	441.89	3.87	6.91	10.78	434.98
11	Feb 2028	434.98	3.81	6.97	10.78	428.01
12	Mar 2028	428.01	3.75	7.03	10.78	420.97
13	Apr 2028	420.97	3.68	7.09	10.78	413.88
14	May 2028	413.88	3.62	7.16	10.78	406.72
15	Jun 2028	406.72	3.56	7.22	10.78	399.50
16	Jul 2028	399.50	3.50	7.28	10.78	392.22
17	Aug 2028	392.22	3.43	7.35	10.78	384.87
18	Sep 2028	384.87	3.37	7.41	10.78	377.46
19	Oct 2028	377.46	3.30	7.48	10.78	369.99
20	Nov 2028	369.99	3.24	7.54	10.78	362.45
21	Dec 2028	362.45	3.17	7.61	10.78	354.84
22	Jan 2029	354.84	3.10	7.67	10.78	347.17
23	Feb 2029	347.17	3.04	7.74	10.78	339.43
24	Mar 2029	339.43	2.97	7.81	10.78	331.62
25	Apr 2029	331.62	2.90	7.88	10.78	323.74
26	May 2029	323.74	2.83	7.95	10.78	315.80
27	Jun 2029	315.80	2.76	8.02	10.78	307.78
28	Jul 2029	307.78	2.69	8.09	10.78	299.69
29	Aug 2029	299.69	2.62	8.16	10.78	291.54
30	Sep 2029	291.54	2.55	8.23	10.78	283.31
31	Oct 2029	283.31	2.48	8.30	10.78	275.01
32	Nov 2029	275.01	2.41	8.37	10.78	266.64
33	Dec 2029	266.64	2.33	8.45	10.78	258.19
34	Jan 2030	258.19	2.26	8.52	10.78	249.68
35	Feb 2030	249.68	2.18	8.59	10.78	241.08
36	Mar 2030	241.08	2.11	8.67	10.78	232.41
37	Apr 2030	232.41	2.03	8.74	10.78	223.67
38	May 2030	223.67	1.96	8.82	10.78	214.85
39	Jun 2030	214.85	1.88	8.90	10.78	205.95

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	205.95	1.80	8.98	10.78	196.97
41	Aug 2030	196.97	1.72	9.05	10.78	187.92
42	Sep 2030	187.92	1.64	9.13	10.78	178.78
43	Oct 2030	178.78	1.56	9.21	10.78	169.57
44	Nov 2030	169.57	1.48	9.29	10.78	160.27
45	Dec 2030	160.27	1.40	9.38	10.78	150.90
46	Jan 2031	150.90	1.32	9.46	10.78	141.44
47	Feb 2031	141.44	1.24	9.54	10.78	131.90
48	Mar 2031	131.90	1.15	9.62	10.78	122.28
49	Apr 2031	122.28	1.07	9.71	10.78	112.57
50	May 2031	112.57	0.98	9.79	10.78	102.77
51	Jun 2031	102.77	0.90	9.88	10.78	92.89
52	Jul 2031	92.89	0.81	9.97	10.78	82.93
53	Aug 2031	82.93	0.73	10.05	10.78	72.88
54	Sep 2031	72.88	0.64	10.14	10.78	62.74
55	Oct 2031	62.74	0.55	10.23	10.78	52.51
56	Nov 2031	52.51	0.46	10.32	10.78	42.19
57	Dec 2031	42.19	0.37	10.41	10.78	31.78
58	Jan 2032	31.78	0.28	10.50	10.78	21.28
59	Feb 2032	21.28	0.19	10.59	10.78	10.68
60	Mar 2032	10.68	0.09	10.68	10.78	–