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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Surgical Blade

Installed capacity 1,00,000 blades per day
Sector Medical devices
Total project cost ₹328.60 lakh

Illustrative sample
Figures are representative

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Project at a glance

Surgical Blade
1,00,000 blades per day

Product	**Surgical Blade**	Sector	**Medical devices**
Installed capacity	**1,00,000 blades per day**	Annual capacity	**3,00,00,000 blades per year**
Selling price (ex-GST)	**₹2.49 per blade**	Working days	**300 a year**
Manpower	**21 people**	Plant and machinery	**₹144.25 lakh**
Total project cost	**₹328.60 lakh**	Promoter's contribution	**₹82.15 lakh (25%)**
Term loan	**₹246.45 lakh (75%)**	Cash credit limit	**₹79.91 lakh**
Revenue, Year 3	**₹522.90 lakh at 70%**	Net profit, Year 3	**₹54.38 lakh**
Return on investment	**16.5% a year**	Break-even, Year 3	**44.5% of capacity**
Average DSCR	**1.53**	Payback period	**4.2 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

The product covered in this sample is surgical blade, made in a plant sized at 1,00,000 blades per day (3,00,00,000 blades 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 general and specialist surgery in hospitals to anatomy and laboratory dissection.

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 ₹522.90 lakh and a net profit of ₹54.38 lakh.

2 Uses and applications

The main applications and markets for the product are:

- General and specialist surgery in hospitals
- Minor procedures in clinics and dressing rooms
- Veterinary surgery
- Podiatry and dermatology procedures
- Anatomy and laboratory dissection

3 Market potential

Surgical blades are single-use items, so every operation, suture removal and dressing procedure consumes them, and hospitals reorder them every month. Indian makers sell carbon steel blades to stockists and hospital tenders on price and consistent sharpness, while stainless steel and specialty blade numbers face strong competition from imported brands.

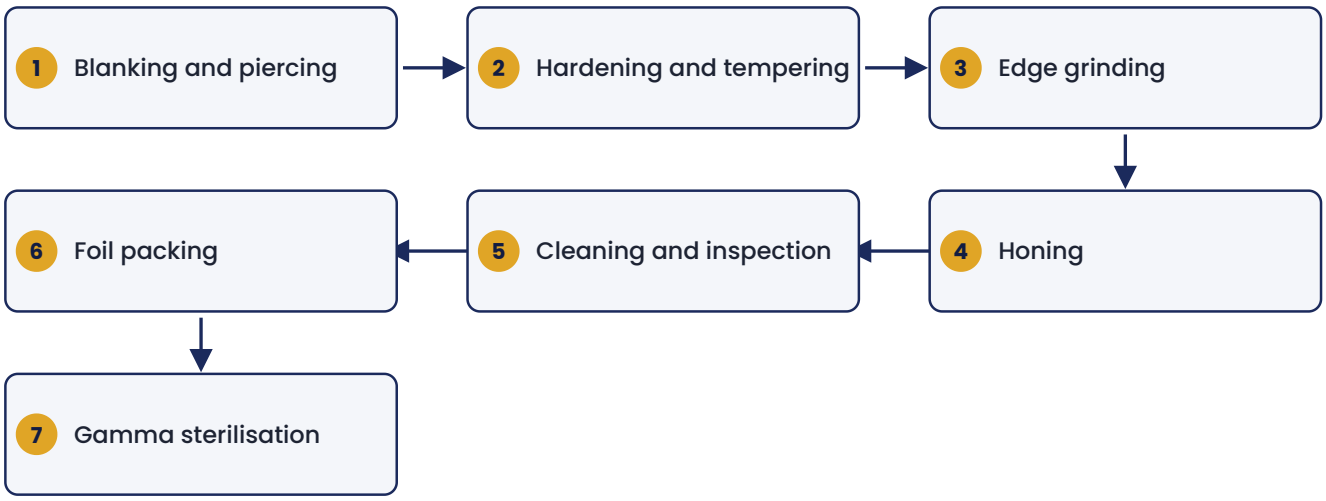
Sales are typically made to hospitals and nursing homes; surgical goods distributors and stockists; government hospital and health department tenders; veterinary hospitals and clinics; and export buyers in Africa, the Middle East and South Asia.

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

Production of surgical blade follows seven main steps, from blanking and piercing to gamma sterilisation. The flow chart shows how material moves through the plant.



Process flow for surgical blade

1. **Blanking and piercing.** Steel strip is fed through a progressive die that punches the blade outline and the handle slot in one pass.
2. **Hardening and tempering.** Blanks are hardened in a vacuum furnace and tempered so the edge holds without becoming brittle.
3. **Edge grinding.** Automatic grinders form the bevel on both faces of the blade to the shape of each blade number.
4. **Honing.** The ground edge is honed and stropped to remove the burr and give a keen cutting edge.
5. **Cleaning and inspection.** Blades are cleaned ultrasonically, marked with the blade number and checked for sharpness and defects.
6. **Foil packing.** Each blade is sealed in a peelable aluminium foil wrapper and packed in boxes of 100.
7. **Gamma sterilisation.** Sealed boxes are sterilised by gamma irradiation and released after sterility and dose checks.

Illustrative sample

5 Raw materials

The main raw materials are high carbon steel strip, martensitic stainless steel strip, grinding wheels and honing consumables, and rust preventive oil and cleaning agents. In Year 3, at 70% utilisation, raw materials cost ₹236.78 lakh, about 45.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
High carbon steel strip	60.0%	142.07
Martensitic stainless steel strip	25.0%	59.19
Grinding wheels and honing consumables	10.0%	23.68
Rust preventive oil and cleaning agents	5.0%	11.84
Total raw materials	**100.0%**	**236.78**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹144.25 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)
Strip blanking press with progressive die	25.97
Vacuum hardening and tempering furnace	21.64
Automatic edge grinding machines	36.06
Honing and stropping machines	14.43
Ultrasonic cleaning and drying line	8.65
Blade marking machine	5.77
Automatic foil packing and sealing machine	17.31
Sharpness testing and quality control equipment	7.21
Clean room and air handling system	7.21
Total plant and machinery	**144.25**

7 Land, building and utilities

Land and site development is taken at ₹26.61 lakh and building and civil works at ₹85.24 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹27.03 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹23.66 lakh in Year 3, about 4.5% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 21 people. Wages and salaries come to ₹44.52 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	7	19,500	16.38
Semi-skilled and unskilled workers	11	13,000	17.16
Total (Year 1)	**21**		**44.52**

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
- Medical device manufacturing licence from the State Licensing Authority under the Medical Devices Rules, 2017
- Quality management system as per the Fifth Schedule of the Medical Devices Rules, 2017
- IS 3319 for detachable surgical blades and handles
- ISO 7740 fitting dimensions for detachable scalpel blades

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹328.60 lakh in all, of which plant and machinery is ₹144.25 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	26.61
Building and civil works	85.24
Plant and machinery	144.25
Other fixed assets (electrification, furniture, lab equipment, DG set)	27.03
Contingencies	11.47
Preliminary and pre-operative expenses	7.36
Margin money for working capital	26.64
Total cost of project	**328.60**

Means of finance

The promoter contributes ₹82.15 lakh (25% of project cost) and a term loan funds the remaining ₹246.45 lakh. Working capital is supported by a cash credit limit of ₹79.91 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	82.15
Term loan from bank (75%)	246.45
Total means of finance	**328.60**
Cash credit limit for working capital (separate)	*79.91*

Illustrative sample

11 Working capital

The unit needs ₹106.55 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, ₹79.91 lakh comes from the bank and ₹26.64 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)	25.02	27.11	29.19	31.28	33.36
Work in progress (3 days)	2.20	2.37	2.54	2.72	2.89
Finished goods (30 days)	24.92	26.86	28.81	30.77	32.74
Trade receivables (60 days)	73.68	79.82	85.96	92.10	98.24
Total current assets	**125.82**	**136.16**	**146.50**	**156.87**	**167.23**
Less: trade creditors (30 days)	19.27	20.87	22.48	24.09	25.69
Working capital requirement	**106.55**	**115.29**	**124.02**	**132.78**	**141.54**

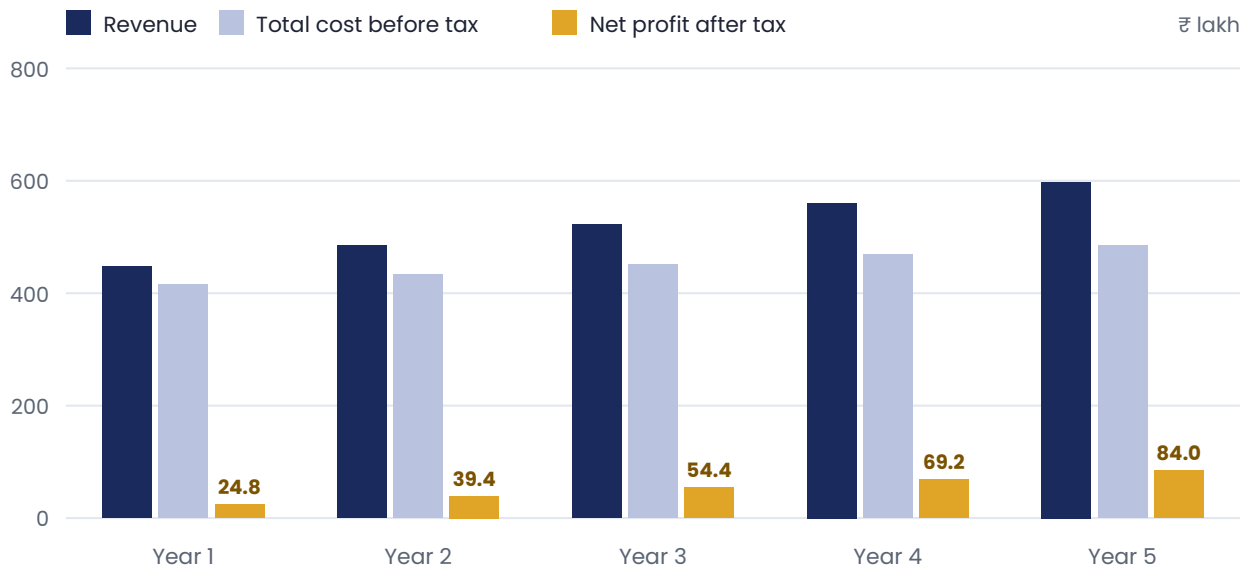
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹448.20 lakh to ₹597.60 lakh. Operating profit in Year 3 is ₹124.68 lakh, a margin of 23.8%, and net profit after tax grows from ₹24.77 lakh in Year 1 to ₹84.04 lakh in Year 5.

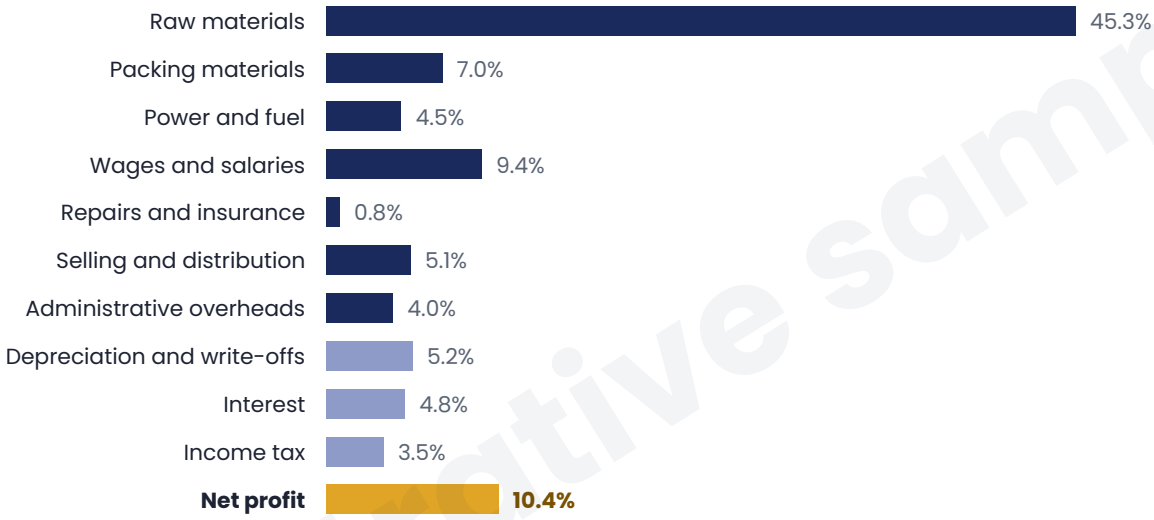
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**448.20**	**485.55**	**522.90**	**560.25**	**597.60**
Raw materials consumed	202.95	219.87	236.78	253.69	270.61
Packing materials	31.48	34.10	36.72	39.35	41.97
Power and fuel	20.28	21.97	23.66	25.35	27.04
Wages and salaries	44.52	46.75	49.08	51.54	54.11
Repairs and maintenance	2.88	3.03	3.18	3.34	3.51
Insurance	1.07	1.07	1.07	1.07	1.07
Cost of production	**303.18**	**326.79**	**350.49**	**374.34**	**398.31**
Gross profit	**145.02**	**158.76**	**172.41**	**185.91**	**199.29**
Selling and distribution expenses	22.89	24.80	26.70	28.61	30.52
Administrative overheads	19.07	20.02	21.03	22.08	23.18
Operating profit (EBITDA)	**103.06**	**113.94**	**124.68**	**135.22**	**145.59**
Depreciation	34.37	29.80	25.85	22.44	19.50
Preliminary expenses written off	1.47	1.47	1.47	1.47	1.48
Interest on term loan	25.40	21.32	16.07	10.24	3.77
Interest on cash credit	8.79	8.79	8.79	8.79	8.79
Profit before tax	**33.03**	**52.56**	**72.50**	**92.28**	**112.05**
Income tax	8.26	13.14	18.12	23.07	28.01
Profit after tax	**24.77**	**39.42**	**54.38**	**69.21**	**84.04**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹129.70 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	82.15	–	–	–	–
Term loan from bank	246.45	–	–	–	–
Cash credit (working capital) from bank	79.91	–	–	–	–
Net profit after tax	24.77	39.42	54.38	69.21	84.04
Depreciation	34.37	29.80	25.85	22.44	19.50
Preliminary expenses written off	1.47	1.47	1.47	1.47	1.48
Increase in trade creditors	19.27	1.60	1.61	1.61	1.60
Total sources	**488.39**	**72.29**	**83.31**	**94.73**	**106.62**
Application of funds					
Fixed assets	294.60	–	–	–	–
Preliminary and pre-operative expenses	7.36	–	–	–	–
Increase in inventories	52.14	4.20	4.20	4.23	4.22
Increase in trade receivables	73.68	6.14	6.14	6.14	6.14
Repayment of term loan	22.02	47.63	52.89	58.72	65.19
Drawings	–	–	–	–	–
Total application	449.80	57.97	63.23	69.09	75.55
Net cash flow	**38.59**	**14.32**	**20.08**	**25.64**	**31.07**
Opening cash balance	–	38.59	52.91	72.99	98.63
Closing cash balance	**38.59**	**52.91**	**72.99**	**98.63**	**129.70**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹101.03 lakh at the end of Year 1 to ₹353.97 lakh at the end of Year 5, while the term loan outstanding falls from ₹224.43 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	82.15	82.15	82.15	82.15	82.15
Reserves and surplus	24.77	64.19	118.57	187.78	271.82
Term loan	224.43	176.80	123.91	65.19	–
Cash credit from bank	79.91	79.91	79.91	79.91	79.91
Trade creditors	19.27	20.87	22.48	24.09	25.69
Total liabilities	**430.53**	**423.92**	**427.02**	**439.12**	**459.57**
Assets					
Gross fixed assets	294.60	294.60	294.60	294.60	294.60
Less: accumulated depreciation	(34.37)	(64.17)	(90.02)	(112.46)	(131.96)
Net fixed assets	**260.23**	**230.43**	**204.58**	**182.14**	**162.64**
Preliminary expenses not written off	5.89	4.42	2.95	1.48	–
Inventories	52.14	56.34	60.54	64.77	68.99
Trade receivables	73.68	79.82	85.96	92.10	98.24
Cash and bank balance	38.59	52.91	72.99	98.63	129.70
Total assets	**430.53**	**423.92**	**427.02**	**439.12**	**459.57**

Illustrative sample

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 ₹89.50 lakh, 10% WDV)					
Opening written-down value	89.50	80.55	72.49	65.24	58.72
Depreciation	8.95	8.06	7.25	6.52	5.87
Closing written-down value	**80.55**	**72.49**	**65.24**	**58.72**	**52.85**
Plant and machinery (cost ₹151.46 lakh, 15% WDV)					
Opening written-down value	151.46	128.74	109.43	93.02	79.07
Depreciation	22.72	19.31	16.41	13.95	11.86
Closing written-down value	**128.74**	**109.43**	**93.02**	**79.07**	**67.21**
Other fixed assets (cost ₹27.03 lakh, 10% WDV)					
Opening written-down value	27.03	24.33	21.90	19.71	17.74
Depreciation	2.70	2.43	2.19	1.97	1.77
Closing written-down value	**24.33**	**21.90**	**19.71**	**17.74**	**15.97**
Total depreciation	**34.37**	**29.80**	**25.85**	**22.44**	**19.50**
Preliminary expenses written off	1.47	1.47	1.47	1.47	1.48

16 Term loan repayment

Repayment of the ₹246.45 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 ₹5,74,628 each, and the annexure gives the monthly schedule.

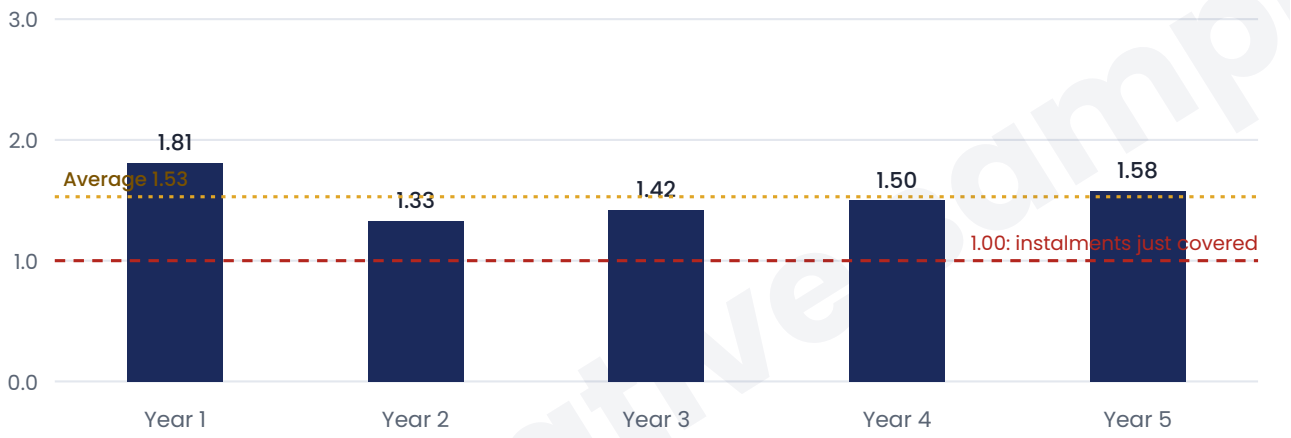
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	246.45	224.43	176.80	123.91	65.19
Interest	25.40	21.32	16.07	10.24	3.77
Principal repaid	22.02	47.63	52.89	58.72	65.19
Closing balance	**224.43**	**176.80**	**123.91**	**65.19**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.53 over the repayment years, with a low of 1.33 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	24.77	39.42	54.38	69.21	84.04
Depreciation and write-offs	35.84	31.27	27.32	23.91	20.98
Interest on term loan	25.40	21.32	16.07	10.24	3.77
Total available for debt service (A)	**86.01**	**92.01**	**97.77**	**103.36**	**108.79**
Principal repayment	22.02	47.63	52.89	58.72	65.19
Interest on term loan	25.40	21.32	16.07	10.24	3.77
Total debt service (B)	**47.42**	**68.95**	**68.96**	**68.96**	**68.96**
DSCR (A / B)	1.81	1.33	1.42	1.50	1.58



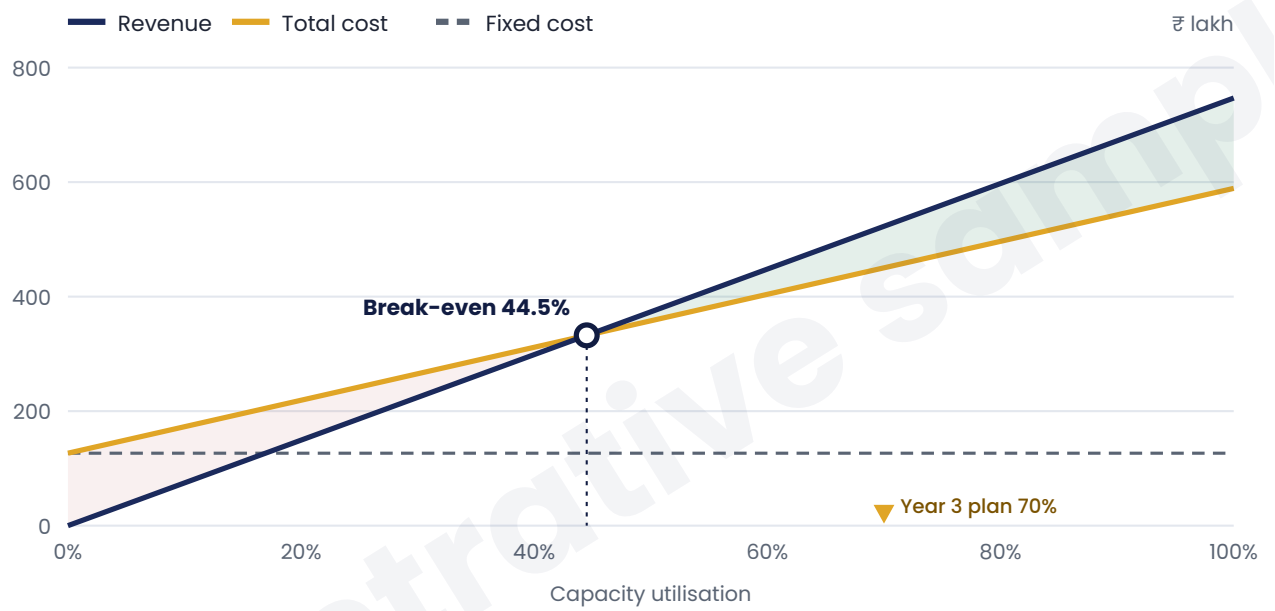
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 44.5% 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 34.9%.

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	448.20	485.55	522.90	560.25	597.60
Variable costs	277.60	300.74	323.86	347.00	370.14
Contribution	**170.60**	**184.81**	**199.04**	**213.25**	**227.46**
Fixed costs (incl. depreciation and interest)	137.57	132.25	126.54	120.97	115.41
Break-even as % of installed capacity	48.4	46.5	44.5	42.5	40.6
Cash break-even as % of installed capacity	35.8	35.5	34.9	34.1	33.2
Break-even sales	361.42	347.46	332.43	317.81	303.21



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 1.66, while debt-equity drops from 2.22 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	1.66	1.88	2.14	2.46	2.81
Quick ratio	1.13	1.32	1.55	1.83	2.16
Debt-equity ratio (term loan / net worth)	2.22	1.25	0.63	0.24	0.00
Total outside liabilities / net worth	3.20	1.96	1.14	0.63	0.30
Interest coverage ratio	1.97	2.75	3.92	5.85	9.92
DSCR	1.81	1.33	1.42	1.50	1.58
Gross profit margin (%)	32.4	32.7	33.0	33.2	33.3
Operating profit (EBITDA) margin (%)	23.0	23.5	23.8	24.1	24.4
Net profit margin (%)	5.5	8.1	10.4	12.4	14.1
Return on capital employed (%)	16.6	20.7	24.2	26.9	28.7
Break-even (% of installed capacity)	48.4	46.5	44.5	42.5	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 ₹2.49 per blade, excluding GST, held constant through the projection.
- Raw materials at 45.3% of sales, packing materials at 7%, power and fuel at 4.5%, and selling and distribution at 5.1%.
- 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

On these illustrative assumptions, a surgical blade unit of 1,00,000 blades per day costs ₹328.60 lakh to set up, earns an average return of 16.5% on that investment and pays back in about 4.2 years. An average DSCR of 1.53 and break-even at 44.5% 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.

Need this report for your own plant?

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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.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹246.45 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	246.45	2.16	–	2.16	246.45
2	May 2027	246.45	2.16	–	2.16	246.45
3	Jun 2027	246.45	2.16	–	2.16	246.45
4	Jul 2027	246.45	2.16	–	2.16	246.45
5	Aug 2027	246.45	2.16	–	2.16	246.45
6	Sep 2027	246.45	2.16	–	2.16	246.45
7	Oct 2027	246.45	2.16	3.59	5.75	242.86
8	Nov 2027	242.86	2.13	3.62	5.75	239.24
9	Dec 2027	239.24	2.09	3.65	5.75	235.59
10	Jan 2028	235.59	2.06	3.68	5.75	231.90
11	Feb 2028	231.90	2.03	3.72	5.75	228.18
12	Mar 2028	228.18	2.00	3.75	5.75	224.43
13	Apr 2028	224.43	1.96	3.78	5.75	220.65
14	May 2028	220.65	1.93	3.82	5.75	216.84
15	Jun 2028	216.84	1.90	3.85	5.75	212.99
16	Jul 2028	212.99	1.86	3.88	5.75	209.10
17	Aug 2028	209.10	1.83	3.92	5.75	205.19
18	Sep 2028	205.19	1.80	3.95	5.75	201.24
19	Oct 2028	201.24	1.76	3.99	5.75	197.25
20	Nov 2028	197.25	1.73	4.02	5.75	193.23
21	Dec 2028	193.23	1.69	4.06	5.75	189.18
22	Jan 2029	189.18	1.66	4.09	5.75	185.08
23	Feb 2029	185.08	1.62	4.13	5.75	180.96
24	Mar 2029	180.96	1.58	4.16	5.75	176.80
25	Apr 2029	176.80	1.55	4.20	5.75	172.60
26	May 2029	172.60	1.51	4.24	5.75	168.36
27	Jun 2029	168.36	1.47	4.27	5.75	164.09
28	Jul 2029	164.09	1.44	4.31	5.75	159.78
29	Aug 2029	159.78	1.40	4.35	5.75	155.43
30	Sep 2029	155.43	1.36	4.39	5.75	151.04
31	Oct 2029	151.04	1.32	4.42	5.75	146.62
32	Nov 2029	146.62	1.28	4.46	5.75	142.15
33	Dec 2029	142.15	1.24	4.50	5.75	137.65
34	Jan 2030	137.65	1.20	4.54	5.75	133.11
35	Feb 2030	133.11	1.16	4.58	5.75	128.53
36	Mar 2030	128.53	1.12	4.62	5.75	123.91
37	Apr 2030	123.91	1.08	4.66	5.75	119.24
38	May 2030	119.24	1.04	4.70	5.75	114.54
39	Jun 2030	114.54	1.00	4.74	5.75	109.80

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	109.80	0.96	4.79	5.75	105.01
41	Aug 2030	105.01	0.92	4.83	5.75	100.18
42	Sep 2030	100.18	0.88	4.87	5.75	95.31
43	Oct 2030	95.31	0.83	4.91	5.75	90.40
44	Nov 2030	90.40	0.79	4.96	5.75	85.45
45	Dec 2030	85.45	0.75	5.00	5.75	80.45
46	Jan 2031	80.45	0.70	5.04	5.75	75.41
47	Feb 2031	75.41	0.66	5.09	5.75	70.32
48	Mar 2031	70.32	0.62	5.13	5.75	65.19
49	Apr 2031	65.19	0.57	5.18	5.75	60.01
50	May 2031	60.01	0.53	5.22	5.75	54.79
51	Jun 2031	54.79	0.48	5.27	5.75	49.52
52	Jul 2031	49.52	0.43	5.31	5.75	44.21
53	Aug 2031	44.21	0.39	5.36	5.75	38.85
54	Sep 2031	38.85	0.34	5.41	5.75	33.45
55	Oct 2031	33.45	0.29	5.45	5.75	27.99
56	Nov 2031	27.99	0.24	5.50	5.75	22.49
57	Dec 2031	22.49	0.20	5.55	5.75	16.94
58	Jan 2032	16.94	0.15	5.60	5.75	11.34
59	Feb 2032	11.34	0.10	5.65	5.75	5.70
60	Mar 2032	5.70	0.05	5.70	5.75	–

Illustrative sample