



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Surgical Cotton

Installed capacity 1,400 kg per day

Sector Medical devices

Total project cost ₹387.08 lakh

Illustrative sample
Figures are representative

Project at a glance

Surgical Cotton
1,400 kg per day

Product	Surgical Cotton	Sector	Medical devices
Installed capacity	1,400 kg per day	Annual capacity	4,20,000 kg per year
Selling price (ex-GST)	₹235 per kg	Working days	300 a year
Manpower	25 people	Plant and machinery	₹178.54 lakh
Total project cost	₹387.08 lakh	Promoter's contribution	₹96.77 lakh (25%)
Term loan	₹290.31 lakh (75%)	Cash credit limit	₹106.34 lakh
Revenue, Year 3	₹690.90 lakh at 70%	Net profit, Year 3	₹71.28 lakh
Return on investment	18.4% a year	Break-even, Year 3	43.3% of capacity
Average DSCR	1.63	Payback period	4.0 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

This sample report sets out the techno-economic case for a unit making surgical cotton. The model plant has an installed capacity of 1,400 kg per day, which works out to 4,20,000 kg per year over 300 working days. Its applications range from wound cleaning and dressing in hospitals and clinics to pharmacy retail packs.

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 ₹690.90 lakh worth of surgical cotton and keeps ₹71.28 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Wound cleaning and dressing in hospitals and clinics
- Pre-operative skin preparation and surgical procedures
- First-aid kits and home care
- Cotton balls and pads for personal care
- Pharmacy retail packs

3 Market potential

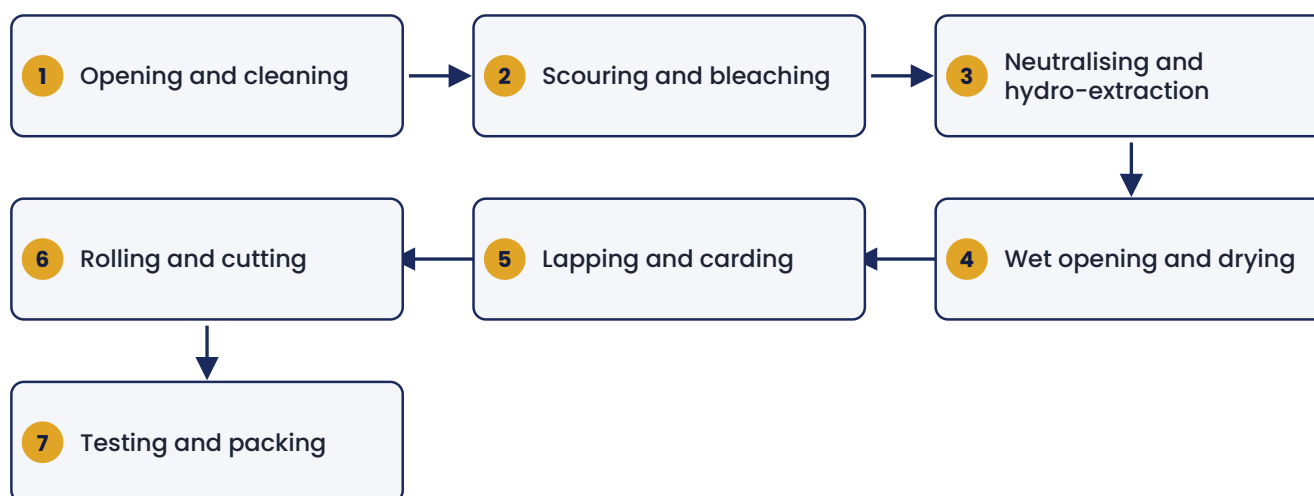
Demand for surgical cotton comes from hospitals, nursing homes, clinics and pharmacy retail, with steady institutional buying through government tenders and the GeM portal. Units compete on Indian Pharmacopoeia compliance, absorbency and whiteness, and on price per kg, since comber noil prices move with the cotton season. Pharmacy packs, first-aid rolls and cotton balls give a smaller unit a route beyond bulk hospital rolls.

Typical buyers include hospitals and nursing homes, medical and surgical distributors, government tenders and GeM buyers, pharmacy and retail chains, first-aid kit makers, and personal care brands buying cotton balls and pads.

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

Production of surgical cotton follows seven main steps, from opening and cleaning to testing and packing. The flow chart shows how material moves through the plant.



Process flow for surgical cotton

- 1 Opening and cleaning.** Bales of comber noil or short staple cotton are opened and passed through a step cleaner to remove dust, seed bits and trash.
- 2 Scouring and bleaching.** The cotton is boiled in a pressure kier at about 100 degrees C with caustic soda, a wetting agent and hydrogen peroxide to strip natural wax and whiten the fibre.
- 3 Neutralising and hydro-extraction.** Bleached cotton is rinsed, neutralised with mild acid and spun in a hydro extractor to remove most of the water.
- 4 Wet opening and drying.** Wet lumps are opened and dried in a continuous chamber dryer to a moisture level of about 8 percent.
- 5 Lapping and carding.** Dry cotton is formed into laps and carded into a thin, even web with parallel fibres.
- 6 Rolling and cutting.** The carded web is rolled with interleaving paper into rolls or made into pleats and balls, then cut and weighed to pack size.
- 7 Testing and packing.** Each batch is tested for sinking time, water holding capacity and residues, then packed and labelled.

5 Raw materials

The main raw materials are cotton comber noil and short staple cotton, hydrogen peroxide, caustic soda, wetting agent and scouring auxiliaries, and acetic acid and softener. In Year 3, at 70% utilisation, raw materials cost ₹328.54 lakh, about 47.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Cotton comber noil and short staple cotton	84.0%	275.97
Hydrogen peroxide	7.0%	23.00
Caustic soda	5.0%	16.43
Wetting agent and scouring auxiliaries	2.0%	6.57
Acetic acid and softener	2.0%	6.57
Total raw materials	100.0%	328.54

6 Plant and machinery

Plant and machinery accounts for ₹178.54 lakh of the project cost. The pressure kier for scouring and bleaching takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Bale opener and step cleaner	17.85
Pressure kier for scouring and bleaching	35.71
Hydro extractor	12.50
Wet opener	8.93
Continuous three-chamber dryer	28.57
Blow room lap former	16.07
Carding machines	26.78
Rolling, cutting and cotton ball machines	17.85
Packing machine and testing laboratory	14.28
Total plant and machinery	178.54

7 Land, building and utilities

Land and site development is taken at ₹23.58 lakh and building and civil works at ₹92.62 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹34.76 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹26.92 lakh for power and fuel, or 3.9% 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 25 people. Wages and salaries come to ₹54.42 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	30,500	14.64
Skilled workers and operators	9	19,500	21.06
Semi-skilled and unskilled workers	12	13,000	18.72
Total (Year 1)	25		54.42

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
- Registration on the CDSCO online system for non-sterile absorbent cotton wool (Class A)
- Manufacturing licence from the State Licensing Authority for sterile cotton products
- Conformity to the Indian Pharmacopoeia monograph for absorbent cotton
- Labelling as required by the Medical Devices Rules, 2017

10 Project cost and means of finance

Setting up the unit costs ₹387.08 lakh in all, of which plant and machinery is ₹178.54 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	23.58
Building and civil works	92.62
Plant and machinery	178.54
Other fixed assets (electrification, furniture, lab equipment, DG set)	34.76
Contingencies	13.56
Preliminary and pre-operative expenses	8.58
Margin money for working capital	35.44
Total cost of project	387.08

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹290.31 lakh and the promoter brings in ₹96.77 lakh. Separately, a cash credit limit of ₹106.34 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	96.77
Term loan from bank (75%)	290.31
Total means of finance	387.08
<i>Cash credit limit for working capital (separate)</i>	<i>106.34</i>

11 Working capital

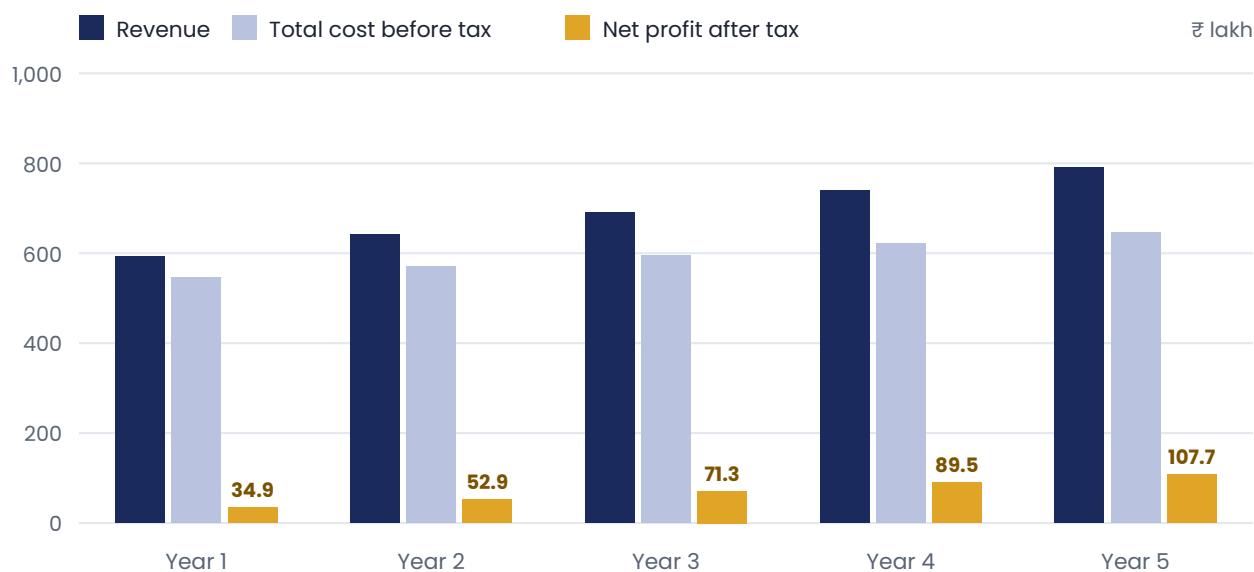
The unit needs ₹141.78 lakh of working capital in Year 1, based on 45 days of raw material stock, 30 days of finished goods and 60 days of customer credit, net of 30 days of supplier credit. Of this, ₹106.34 lakh comes from the bank and ₹35.44 lakh from the promoter.

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)	34.72	37.61	40.50	43.40	46.29
Work in progress (3 days)	2.95	3.18	3.41	3.65	3.88
Finished goods (30 days)	33.01	35.60	38.19	40.80	43.42
Trade receivables (60 days)	97.35	105.46	113.57	121.68	129.80
Total current assets	168.03	181.85	195.67	209.53	223.39
Less: trade creditors (30 days)	26.25	28.43	30.62	32.81	35.00
Working capital requirement	141.78	153.42	165.05	176.72	188.39

12 Projected profitability

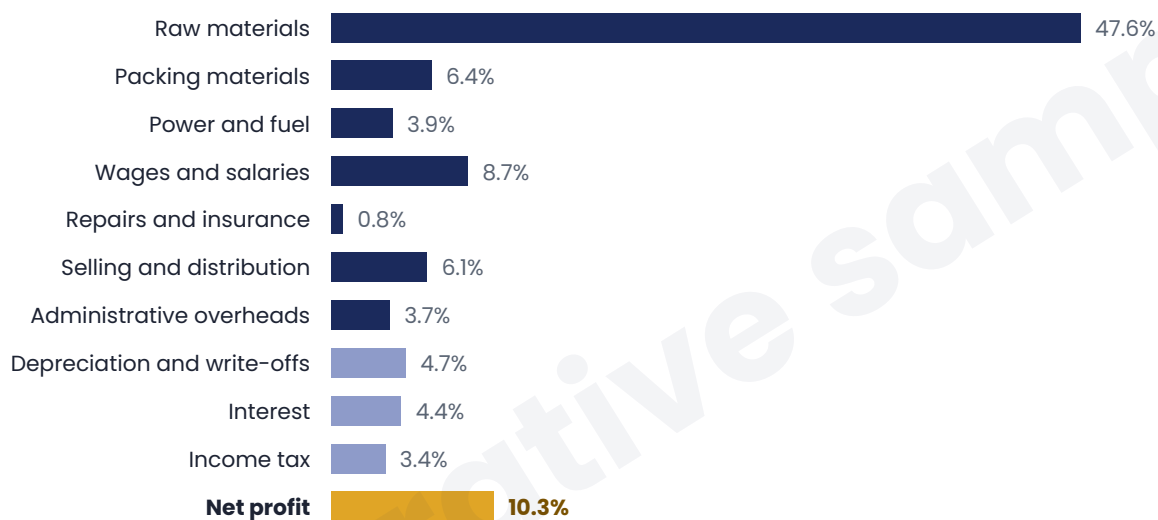
The unit is profitable from the first year, with a net profit of ₹34.86 lakh on sales of ₹592.20 lakh. By Year 5 sales reach ₹789.60 lakh and net profit ₹107.74 lakh, giving an average net margin of 10% across the projection.

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	592.20	641.55	690.90	740.25	789.60
Raw materials consumed	281.61	305.08	328.54	352.01	375.48
Packing materials	37.72	40.87	44.01	47.15	50.30
Power and fuel	23.07	24.99	26.92	28.84	30.76
Wages and salaries	54.42	57.14	60.00	63.00	66.15
Repairs and maintenance	3.57	3.75	3.94	4.13	4.34
Insurance	1.28	1.28	1.28	1.28	1.28
Cost of production	401.67	433.11	464.69	496.41	528.31
Gross profit	190.53	208.44	226.21	243.84	261.29
Selling and distribution expenses	36.04	39.04	42.05	45.05	48.06
Administrative overheads	23.35	24.52	25.75	27.03	28.39
Operating profit (EBITDA)	131.14	144.88	158.41	171.76	184.84
Depreciation	41.32	35.78	31.02	26.89	23.34
Preliminary expenses written off	1.72	1.72	1.72	1.72	1.70
Interest on term loan	29.92	25.11	18.93	12.06	4.44
Interest on cash credit	11.70	11.70	11.70	11.70	11.70
Profit before tax	46.48	70.57	95.04	119.39	143.66
Income tax	11.62	17.64	23.76	29.85	35.92
Profit after tax	34.86	52.93	71.28	89.54	107.74



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 ₹186.36 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	96.77	–	–	–	–
Term loan from bank	290.31	–	–	–	–
Cash credit (working capital) from bank	106.34	–	–	–	–
Net profit after tax	34.86	52.93	71.28	89.54	107.74
Depreciation	41.32	35.78	31.02	26.89	23.34
Preliminary expenses written off	1.72	1.72	1.72	1.72	1.70
Increase in trade creditors	26.25	2.18	2.19	2.19	2.19
Total sources	597.57	92.61	106.21	120.34	134.97
Application of funds					
Fixed assets	343.06	–	–	–	–
Preliminary and pre-operative expenses	8.58	–	–	–	–
Increase in inventories	70.68	5.71	5.71	5.75	5.74
Increase in trade receivables	97.35	8.11	8.11	8.11	8.12
Repayment of term loan	25.93	56.12	62.30	69.17	76.79
Drawings	–	–	–	–	–
Total application	545.60	69.94	76.12	83.03	90.65
Net cash flow	51.97	22.67	30.09	37.31	44.32
Opening cash balance	–	51.97	74.64	104.73	142.04
Closing cash balance	51.97	74.64	104.73	142.04	186.36

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹124.77 lakh to ₹453.12 lakh, and the term loan reduces from ₹264.38 lakh to nil as it is repaid.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	96.77	96.77	96.77	96.77	96.77
Reserves and surplus	34.86	87.79	159.07	248.61	356.35
Term loan	264.38	208.26	145.96	76.79	–
Cash credit from bank	106.34	106.34	106.34	106.34	106.34
Trade creditors	26.25	28.43	30.62	32.81	35.00
Total liabilities	528.60	527.59	538.76	561.32	594.46
Assets					
Gross fixed assets	343.06	343.06	343.06	343.06	343.06
Less: accumulated depreciation	(41.32)	(77.10)	(108.12)	(135.01)	(158.35)
Net fixed assets	301.74	265.96	234.94	208.05	184.71
Preliminary expenses not written off	6.86	5.14	3.42	1.70	–
Inventories	70.68	76.39	82.10	87.85	93.59
Trade receivables	97.35	105.46	113.57	121.68	129.80
Cash and bank balance	51.97	74.64	104.73	142.04	186.36
Total assets	528.60	527.59	538.76	561.32	594.46

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 ₹97.25 lakh, 10% WDV)					
Opening written-down value	97.25	87.53	78.78	70.90	63.81
Depreciation	9.72	8.75	7.88	7.09	6.38
Closing written-down value	87.53	78.78	70.90	63.81	57.43
Plant and machinery (cost ₹187.47 lakh, 15% WDV)					
Opening written-down value	187.47	159.35	135.45	115.13	97.86
Depreciation	28.12	23.90	20.32	17.27	14.68
Closing written-down value	159.35	135.45	115.13	97.86	83.18
Other fixed assets (cost ₹34.76 lakh, 10% WDV)					
Opening written-down value	34.76	31.28	28.15	25.33	22.80
Depreciation	3.48	3.13	2.82	2.53	2.28
Closing written-down value	31.28	28.15	25.33	22.80	20.52
Total depreciation	41.32	35.78	31.02	26.89	23.34
Preliminary expenses written off	1.72	1.72	1.72	1.72	1.70

16 Term loan repayment

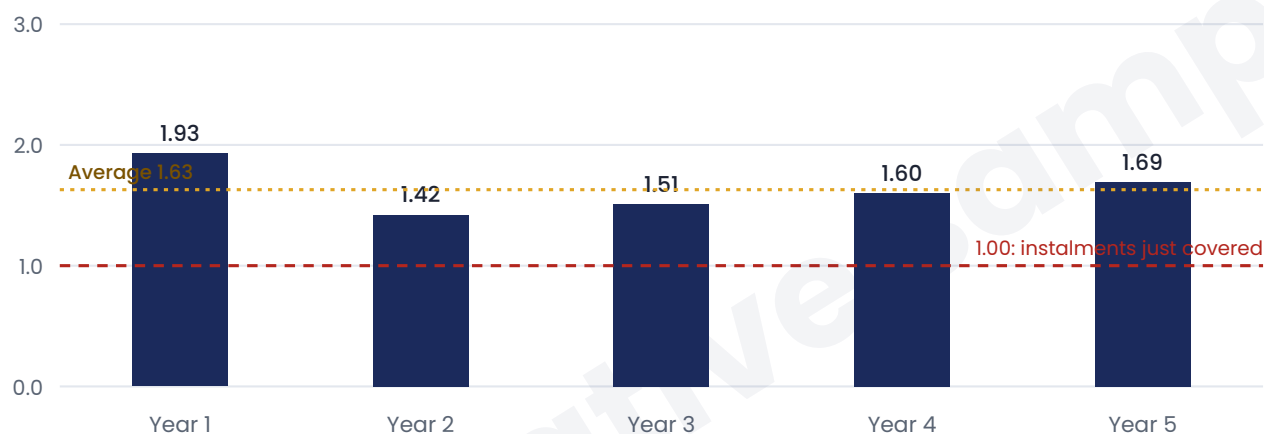
Repayment of the ₹290.31 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹6,76,892 each, and the annexure gives the monthly schedule.

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	290.31	264.38	208.26	145.96	76.79
Interest	29.92	25.11	18.93	12.06	4.44
Principal repaid	25.93	56.12	62.30	69.17	76.79
Closing balance	264.38	208.26	145.96	76.79	—

17 Debt service coverage

The debt service coverage ratio averages 1.63 over the repayment years, with a low of 1.42 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	34.86	52.93	71.28	89.54	107.74
Depreciation and write-offs	43.04	37.50	32.74	28.61	25.04
Interest on term loan	29.92	25.11	18.93	12.06	4.44
Total available for debt service (A)	107.82	115.54	122.95	130.21	137.22
Principal repayment	25.93	56.12	62.30	69.17	76.79
Interest on term loan	29.92	25.11	18.93	12.06	4.44
Total debt service (B)	55.85	81.23	81.23	81.23	81.23
DSCR (A / B)	1.93	1.42	1.51	1.60	1.69

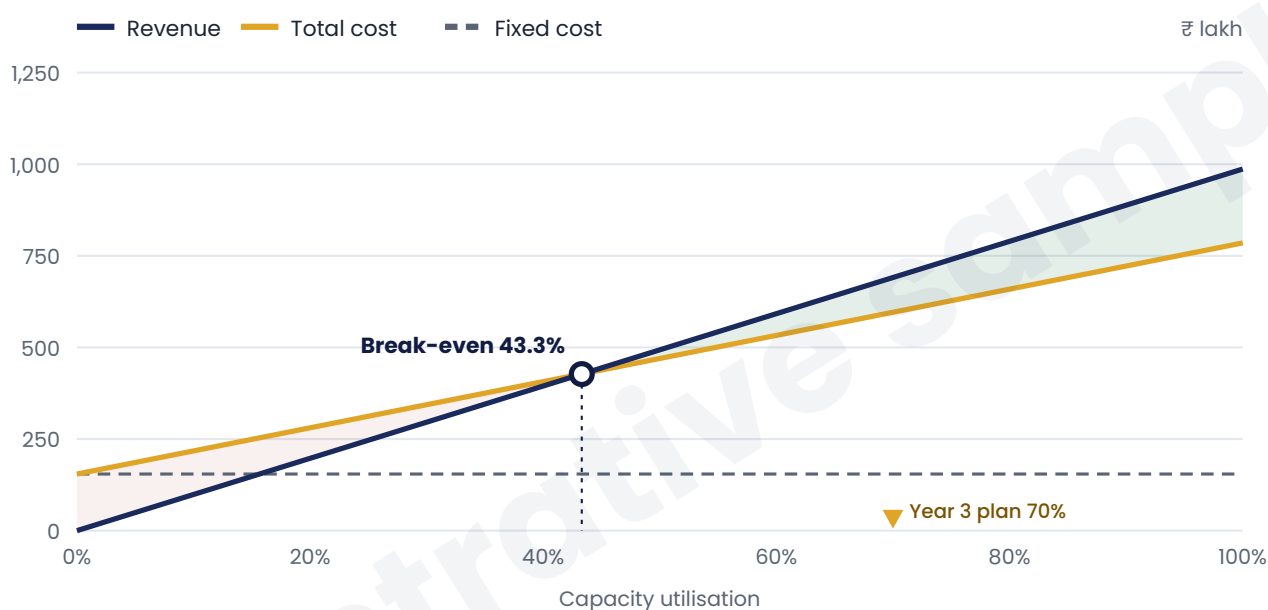


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 43.3% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 34.1%.

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	592.20	641.55	690.90	740.25	789.60
Variable costs	378.44	409.98	441.52	473.05	504.60
Contribution	213.76	231.57	249.38	267.20	285.00
Fixed costs (incl. depreciation and interest)	167.28	161.00	154.34	147.81	141.34
Break-even as % of installed capacity	47.0	45.2	43.3	41.5	39.7
Cash break-even as % of installed capacity	34.9	34.7	34.1	33.5	32.6
Break-even sales	463.43	446.04	427.59	409.49	391.59



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 1.66 or better in every year, and the debt-equity ratio falls from 2.12 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	1.66	1.90	2.19	2.53	2.90
Quick ratio	1.13	1.34	1.59	1.90	2.24
Debt-equity ratio (term loan / net worth)	2.12	1.16	0.58	0.22	0.00
Total outside liabilities / net worth	3.18	1.91	1.12	0.63	0.31
Interest coverage ratio	2.12	2.92	4.10	6.02	9.90
DSCR	1.93	1.42	1.51	1.60	1.69
Gross profit margin (%)	32.2	32.5	32.7	32.9	33.1
Operating profit (EBITDA) margin (%)	22.1	22.6	22.9	23.2	23.4
Net profit margin (%)	5.9	8.3	10.3	12.1	13.6
Return on capital employed (%)	17.8	21.7	24.9	27.2	28.6
Break-even (% of installed capacity)	47.0	45.2	43.3	41.5	39.7

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 ₹235 per kg, excluding GST, held constant through the projection.
- Raw materials at 47.6% of sales, packing materials at 6.4%, power and fuel at 3.9%, and selling and distribution at 6.1%.
- 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.

21 Conclusion

On these illustrative assumptions, a surgical cotton unit of 1,400 kg per day costs ₹387.08 lakh to set up, earns an average return of 18.4% on that investment and pays back in about 4 years. An average DSCR of 1.63 and break-even at 43.3% 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?

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 ₹290.31 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	290.31	2.54	–	2.54	290.31
2	May 2027	290.31	2.54	–	2.54	290.31
3	Jun 2027	290.31	2.54	–	2.54	290.31
4	Jul 2027	290.31	2.54	–	2.54	290.31
5	Aug 2027	290.31	2.54	–	2.54	290.31
6	Sep 2027	290.31	2.54	–	2.54	290.31
7	Oct 2027	290.31	2.54	4.23	6.77	286.08
8	Nov 2027	286.08	2.50	4.27	6.77	281.82
9	Dec 2027	281.82	2.47	4.30	6.77	277.51
10	Jan 2028	277.51	2.43	4.34	6.77	273.17
11	Feb 2028	273.17	2.39	4.38	6.77	268.79
12	Mar 2028	268.79	2.35	4.42	6.77	264.38
13	Apr 2028	264.38	2.31	4.46	6.77	259.92
14	May 2028	259.92	2.27	4.49	6.77	255.43
15	Jun 2028	255.43	2.23	4.53	6.77	250.89
16	Jul 2028	250.89	2.20	4.57	6.77	246.32
17	Aug 2028	246.32	2.16	4.61	6.77	241.70
18	Sep 2028	241.70	2.11	4.65	6.77	237.05
19	Oct 2028	237.05	2.07	4.69	6.77	232.36
20	Nov 2028	232.36	2.03	4.74	6.77	227.62
21	Dec 2028	227.62	1.99	4.78	6.77	222.84
22	Jan 2029	222.84	1.95	4.82	6.77	218.02
23	Feb 2029	218.02	1.91	4.86	6.77	213.16
24	Mar 2029	213.16	1.87	4.90	6.77	208.26
25	Apr 2029	208.26	1.82	4.95	6.77	203.31
26	May 2029	203.31	1.78	4.99	6.77	198.32
27	Jun 2029	198.32	1.74	5.03	6.77	193.29
28	Jul 2029	193.29	1.69	5.08	6.77	188.21
29	Aug 2029	188.21	1.65	5.12	6.77	183.09
30	Sep 2029	183.09	1.60	5.17	6.77	177.92
31	Oct 2029	177.92	1.56	5.21	6.77	172.71
32	Nov 2029	172.71	1.51	5.26	6.77	167.45
33	Dec 2029	167.45	1.47	5.30	6.77	162.15
34	Jan 2030	162.15	1.42	5.35	6.77	156.80
35	Feb 2030	156.80	1.37	5.40	6.77	151.40
36	Mar 2030	151.40	1.32	5.44	6.77	145.96
37	Apr 2030	145.96	1.28	5.49	6.77	140.47
38	May 2030	140.47	1.23	5.54	6.77	134.93
39	Jun 2030	134.93	1.18	5.59	6.77	129.34

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	129.34	1.13	5.64	6.77	123.70
41	Aug 2030	123.70	1.08	5.69	6.77	118.01
42	Sep 2030	118.01	1.03	5.74	6.77	112.28
43	Oct 2030	112.28	0.98	5.79	6.77	106.49
44	Nov 2030	106.49	0.93	5.84	6.77	100.65
45	Dec 2030	100.65	0.88	5.89	6.77	94.77
46	Jan 2031	94.77	0.83	5.94	6.77	88.83
47	Feb 2031	88.83	0.78	5.99	6.77	82.83
48	Mar 2031	82.83	0.72	6.04	6.77	76.79
49	Apr 2031	76.79	0.67	6.10	6.77	70.69
50	May 2031	70.69	0.62	6.15	6.77	64.54
51	Jun 2031	64.54	0.56	6.20	6.77	58.34
52	Jul 2031	58.34	0.51	6.26	6.77	52.08
53	Aug 2031	52.08	0.46	6.31	6.77	45.77
54	Sep 2031	45.77	0.40	6.37	6.77	39.40
55	Oct 2031	39.40	0.34	6.42	6.77	32.97
56	Nov 2031	32.97	0.29	6.48	6.77	26.49
57	Dec 2031	26.49	0.23	6.54	6.77	19.96
58	Jan 2032	19.96	0.17	6.59	6.77	13.36
59	Feb 2032	13.36	0.12	6.65	6.77	6.71
60	Mar 2032	6.71	0.06	6.71	6.77	–