



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Surgical Gloves

Installed capacity 32,000 pairs per day

Sector Medical devices

Total project cost ₹439.32 lakh

Illustrative sample
Figures are representative

Project at a glance

Surgical Gloves
32,000 pairs per day

Product	Surgical Gloves	Sector	Medical devices
Installed capacity	32,000 pairs per day	Annual capacity	96,00,000 pairs per year
Selling price (ex-GST)	₹13.10 per pair	Working days	300 a year
Manpower	34 people	Plant and machinery	₹192.43 lakh
Total project cost	₹439.32 lakh	Promoter's contribution	₹109.83 lakh (25%)
Term loan	₹329.49 lakh (75%)	Cash credit limit	₹133.76 lakh
Revenue, Year 3	₹880.32 lakh at 70%	Net profit, Year 3	₹109.47 lakh
Return on investment	24.9% a year	Break-even, Year 3	40.3% of capacity
Average DSCR	1.96	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.

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 project modelled here is a unit producing surgical gloves in the medical devices sector, sized at 32,000 pairs per day. Working 300 days a year, the plant can turn out 96,00,000 pairs per year at full capacity. The product's applications range from surgery in hospital operation theatres to sterile procedures such as catheterisation and wound care.

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 ₹880.32 lakh worth of surgical gloves and keeps ₹109.47 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Surgery in hospital operation theatres
- Obstetric and gynaecological procedures
- Dental and minor surgical procedures
- Sterile procedures such as catheterisation and wound care

3 Market potential

Demand for surgical gloves comes from hospital operation theatres, nursing homes, maternity centres and dental clinics, and grows with surgical volumes and new hospital capacity. Much of the volume is bought through state medical services corporation tenders and the GeM portal, where price, sterility records and a valid medical device manufacturing licence decide the order. A new unit usually starts with powdered sterile latex gloves for institutional supply and adds powder-free gloves for private hospitals and export.

Typical buyers include government hospitals and state medical services corporations, private hospitals and nursing homes, surgical goods distributors and stockists, dental and maternity clinics, and export buyers.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

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 surgical gloves

- 1 Latex compounding.** Centrifuged latex is mixed with sulphur, zinc oxide, accelerator and antioxidant dispersions and matured for one to two days.
- 2 Former cleaning.** Ceramic hand formers are washed in acid and alkali baths and rinsed so the latex film forms evenly.
- 3 Coagulant dipping.** Warm formers are dipped in calcium nitrate coagulant and dried to a thin even layer.
- 4 Latex dipping and beading.** Formers are dipped in compounded latex to build the glove film and the cuff edge is rolled into a bead.
- 5 Leaching and curing.** The wet film is leached in hot water to remove proteins and excess chemicals and then vulcanised in the oven.
- 6 Stripping and powdering.** Cured gloves are coated with donning powder or post-treated and stripped from the formers.
- 7 Testing.** Each lot is checked for pinholes by water leak test and for size, thickness and tensile strength.
- 8 Packing and sterilisation.** Gloves are packed in pairs in inner wraps and peel pouches and sterilised by ethylene oxide or gamma radiation.

5 Raw materials

The main raw materials are centrifuged natural rubber latex (60% DRC); compounding chemicals (sulphur, zinc oxide, accelerators, antioxidant); calcium nitrate coagulant; former cleaning chemicals; and donning powder (modified starch). In Year 3, at 70% utilisation, raw materials cost ₹396.68 lakh, about 45.1% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Centrifuged natural rubber latex (60% DRC)	68.0%	269.74
Compounding chemicals (sulphur, zinc oxide, accelerators, antioxidant)	14.0%	55.54
Calcium nitrate coagulant	7.0%	27.77
Former cleaning chemicals	6.0%	23.80
Donning powder (modified starch)	5.0%	19.83
Total raw materials	100.0%	396.68

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹192.43 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)
Former dipping line with chain conveyor and ceramic hand formers	76.97
Latex compounding and maturation tanks	15.39
Drying and curing ovens	23.09
Hot water leaching tanks with boiler	19.24
Glove stripping and tumble dryer	11.55
Ethylene oxide sterilizer with aeration room	19.24
Water leak tester and inspection stations	7.70
Pouch sealing and packing machine	11.55
Effluent treatment plant	7.70
Total plant and machinery	192.43

7 Land, building and utilities

The model includes land and site development of ₹19.34 lakh and building and civil works of ₹127.85 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 ₹29.48 lakh.

Power and fuel cost ₹32.84 lakh in Year 3, about 3.7% 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 34 people, at a Year 1 cost of ₹72.90 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	30,500	18.30
Skilled workers and operators	12	19,500	28.08
Semi-skilled and unskilled workers	17	13,000	26.52
Total (Year 1)	34		72.90

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 B medical device in Form MD-5 from the State Licensing Authority under the Medical Devices Rules, 2017
- Product standard IS 13422 (2024 revision, aligned with ISO 10282) for single-use sterile rubber surgical gloves
- ISO 13485 quality management system certification
- Validated ethylene oxide or gamma sterilisation with batch sterility testing

10 Project cost and means of finance

Setting up the unit costs ₹439.32 lakh in all, of which plant and machinery is ₹192.43 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	19.34
Building and civil works	127.85
Plant and machinery	192.43
Other fixed assets (electrification, furniture, lab equipment, DG set)	29.48
Contingencies	16.01
Preliminary and pre-operative expenses	9.63
Margin money for working capital	44.58
Total cost of project	439.32

Means of finance

The promoter contributes ₹109.83 lakh (25% of project cost) and a term loan funds the remaining ₹329.49 lakh. Working capital is supported by a cash credit limit of ₹133.76 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	109.83
Term loan from bank (75%)	329.49
Total means of finance	439.32
<i>Cash credit limit for working capital (separate)</i>	<i>133.76</i>

11 Working capital

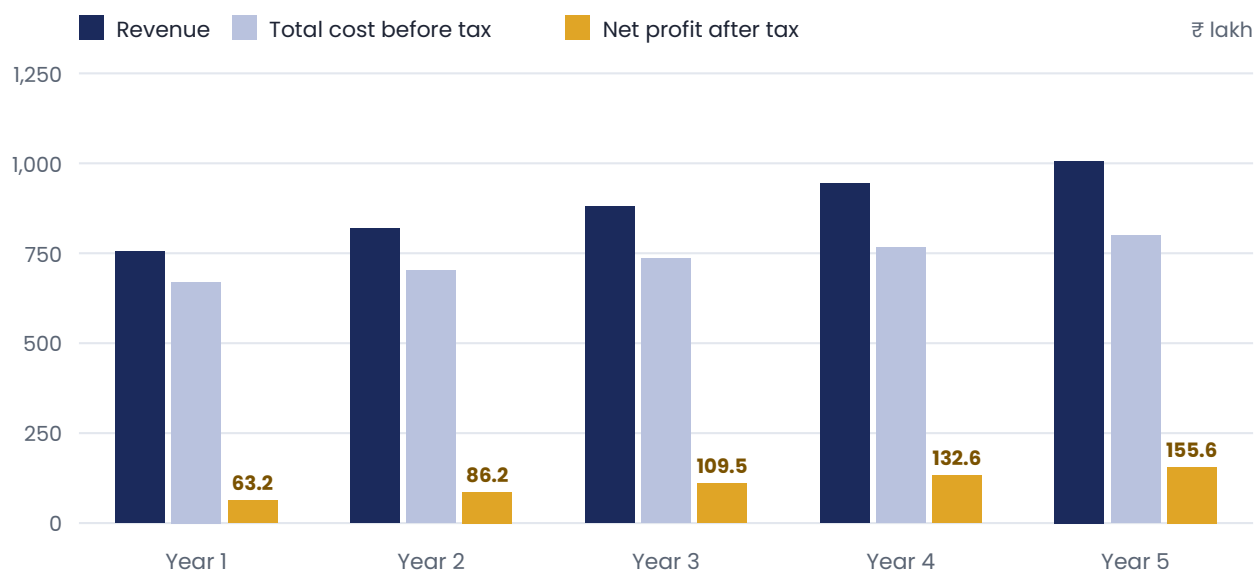
Working capital is worked out from holding periods: 45 days of raw material, 30 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹178.34 lakh. The bank funds ₹133.76 lakh through cash credit and the promoter's margin covers ₹44.58 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)	41.92	45.41	48.91	52.40	55.89
Work in progress (3 days)	3.63	3.91	4.19	4.48	4.76
Finished goods (30 days)	40.80	43.97	47.17	50.38	53.61
Trade receivables (60 days)	124.04	134.37	144.71	155.05	165.38
Total current assets	210.39	227.66	244.98	262.31	279.64
Less: trade creditors (30 days)	32.05	34.72	37.39	40.07	42.74
Working capital requirement	178.34	192.94	207.59	222.24	236.90

12 Projected profitability

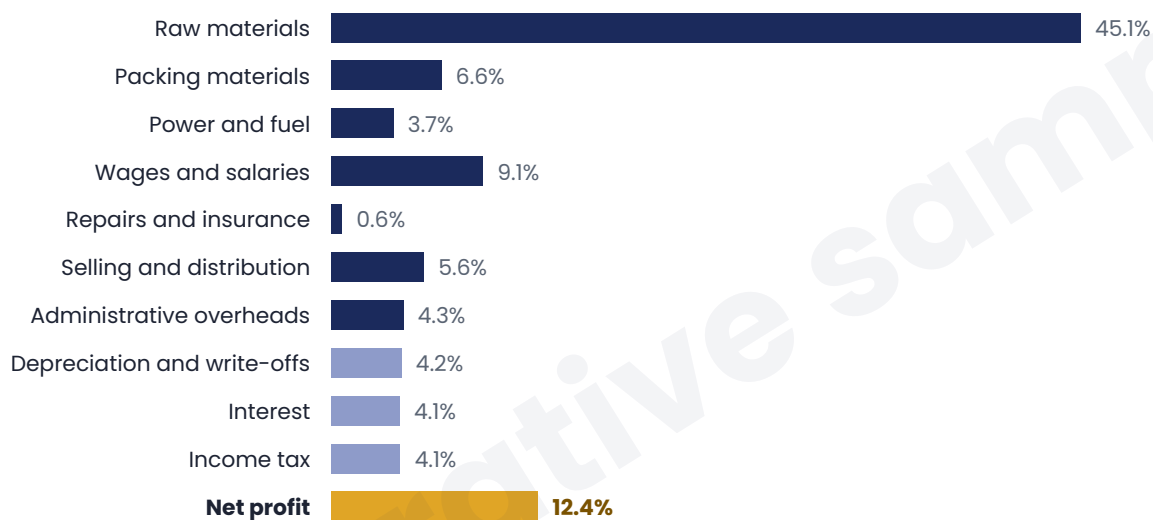
The unit is profitable from the first year, with a net profit of ₹63.22 lakh on sales of ₹754.56 lakh. By Year 5 sales reach ₹1,006.08 lakh and net profit ₹155.62 lakh, giving an average net margin of 12.2% across the projection.

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	754.56	817.44	880.32	943.20	1,006.08
Raw materials consumed	340.01	368.35	396.68	425.02	453.35
Packing materials	49.97	54.13	58.29	62.46	66.62
Power and fuel	28.15	30.49	32.84	35.18	37.53
Wages and salaries	72.90	76.54	80.37	84.39	88.61
Repairs and maintenance	3.85	4.04	4.24	4.46	4.68
Insurance	1.46	1.46	1.46	1.46	1.46
Cost of production	496.34	535.01	573.88	612.97	652.25
Gross profit	258.22	282.43	306.44	330.23	353.83
Selling and distribution expenses	42.02	45.52	49.03	52.53	56.03
Administrative overheads	34.62	36.35	38.17	40.08	42.08
Operating profit (EBITDA)	181.58	200.56	219.24	237.62	255.72
Depreciation	46.68	40.49	35.16	30.55	26.56
Preliminary expenses written off	1.93	1.93	1.93	1.93	1.91
Interest on term loan	33.96	28.50	21.48	13.69	5.04
Interest on cash credit	14.71	14.71	14.71	14.71	14.71
Profit before tax	84.30	114.93	145.96	176.74	207.50
Income tax	21.08	28.73	36.49	44.18	51.88
Profit after tax	63.22	86.20	109.47	132.56	155.62



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 ₹348.09 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	109.83	–	–	–	–
Term loan from bank	329.49	–	–	–	–
Cash credit (working capital) from bank	133.76	–	–	–	–
Net profit after tax	63.22	86.20	109.47	132.56	155.62
Depreciation	46.68	40.49	35.16	30.55	26.56
Preliminary expenses written off	1.93	1.93	1.93	1.93	1.91
Increase in trade creditors	32.05	2.67	2.67	2.68	2.67
Total sources	716.96	131.29	149.23	167.72	186.76
Application of funds					
Fixed assets	385.11	–	–	–	–
Preliminary and pre-operative expenses	9.63	–	–	–	–
Increase in inventories	86.35	6.94	6.98	6.99	7.00
Increase in trade receivables	124.04	10.33	10.34	10.34	10.33
Repayment of term loan	29.43	63.69	70.71	78.51	87.15
Drawings	–	–	–	–	–
Total application	634.56	80.96	88.03	95.84	104.48
Net cash flow	82.40	50.33	61.20	71.88	82.28
Opening cash balance	–	82.40	132.73	193.93	265.81
Closing cash balance	82.40	132.73	193.93	265.81	348.09

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹165.35 lakh to ₹656.90 lakh, and the term loan reduces from ₹300.06 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	109.83	109.83	109.83	109.83	109.83
Reserves and surplus	63.22	149.42	258.89	391.45	547.07
Term loan	300.06	236.37	165.66	87.15	–
Cash credit from bank	133.76	133.76	133.76	133.76	133.76
Trade creditors	32.05	34.72	37.39	40.07	42.74
Total liabilities	638.92	664.10	705.53	762.26	833.40
Assets					
Gross fixed assets	385.11	385.11	385.11	385.11	385.11
Less: accumulated depreciation	(46.68)	(87.17)	(122.33)	(152.88)	(179.44)
Net fixed assets	338.43	297.94	262.78	232.23	205.67
Preliminary expenses not written off	7.70	5.77	3.84	1.91	–
Inventories	86.35	93.29	100.27	107.26	114.26
Trade receivables	124.04	134.37	144.71	155.05	165.38
Cash and bank balance	82.40	132.73	193.93	265.81	348.09
Total assets	638.92	664.10	705.53	762.26	833.40

15 Depreciation

Depreciation is charged on the written-down value method at Income Tax Act rates: 10% on building, 15% on plant and machinery and 10% on other fixed assets. Land is not depreciated, and preliminary expenses are written off 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 ₹134.24 lakh, 10% WDV)					
Opening written-down value	134.24	120.82	108.74	97.87	88.08
Depreciation	13.42	12.08	10.87	9.79	8.81
Closing written-down value	120.82	108.74	97.87	88.08	79.27
Plant and machinery (cost ₹202.05 lakh, 15% WDV)					
Opening written-down value	202.05	171.74	145.98	124.08	105.47
Depreciation	30.31	25.76	21.90	18.61	15.82
Closing written-down value	171.74	145.98	124.08	105.47	89.65
Other fixed assets (cost ₹29.48 lakh, 10% WDV)					
Opening written-down value	29.48	26.53	23.88	21.49	19.34
Depreciation	2.95	2.65	2.39	2.15	1.93
Closing written-down value	26.53	23.88	21.49	19.34	17.41
Total depreciation	46.68	40.49	35.16	30.55	26.56
Preliminary expenses written off	1.93	1.93	1.93	1.93	1.91

16 Term loan repayment

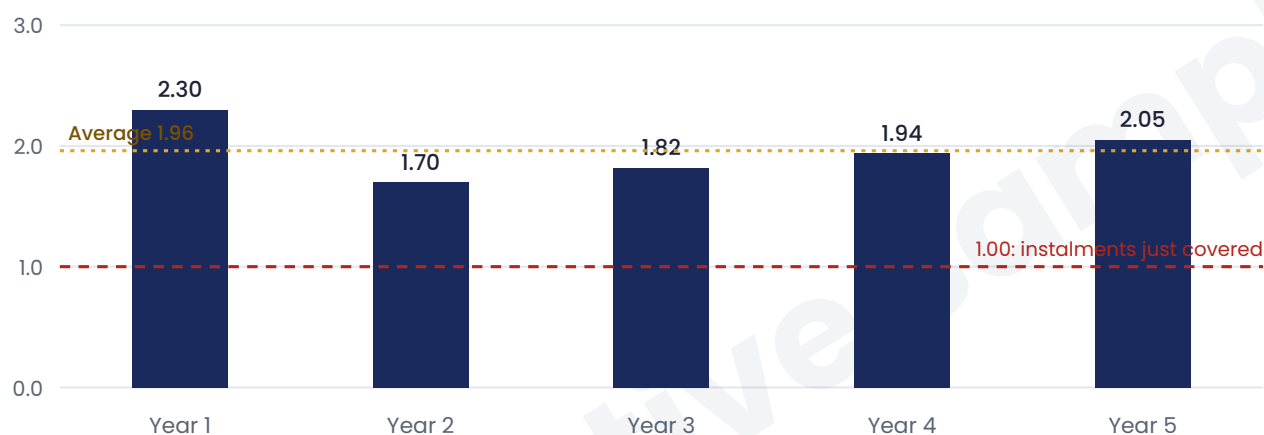
The term loan of ₹329.49 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹7,68,245. The month-by-month schedule is in the annexure.

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	329.49	300.06	236.37	165.66	87.15
Interest	33.96	28.50	21.48	13.69	5.04
Principal repaid	29.43	63.69	70.71	78.51	87.15
Closing balance	300.06	236.37	165.66	87.15	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.96 times on average, and never less than 1.70 times (Year 2).

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	63.22	86.20	109.47	132.56	155.62
Depreciation and write-offs	48.61	42.42	37.09	32.48	28.47
Interest on term loan	33.96	28.50	21.48	13.69	5.04
Total available for debt service (A)	145.79	157.12	168.04	178.73	189.13
Principal repayment	29.43	63.69	70.71	78.51	87.15
Interest on term loan	33.96	28.50	21.48	13.69	5.04
Total debt service (B)	63.39	92.19	92.19	92.20	92.19
DSCR (A / B)	2.30	1.70	1.82	1.94	2.05

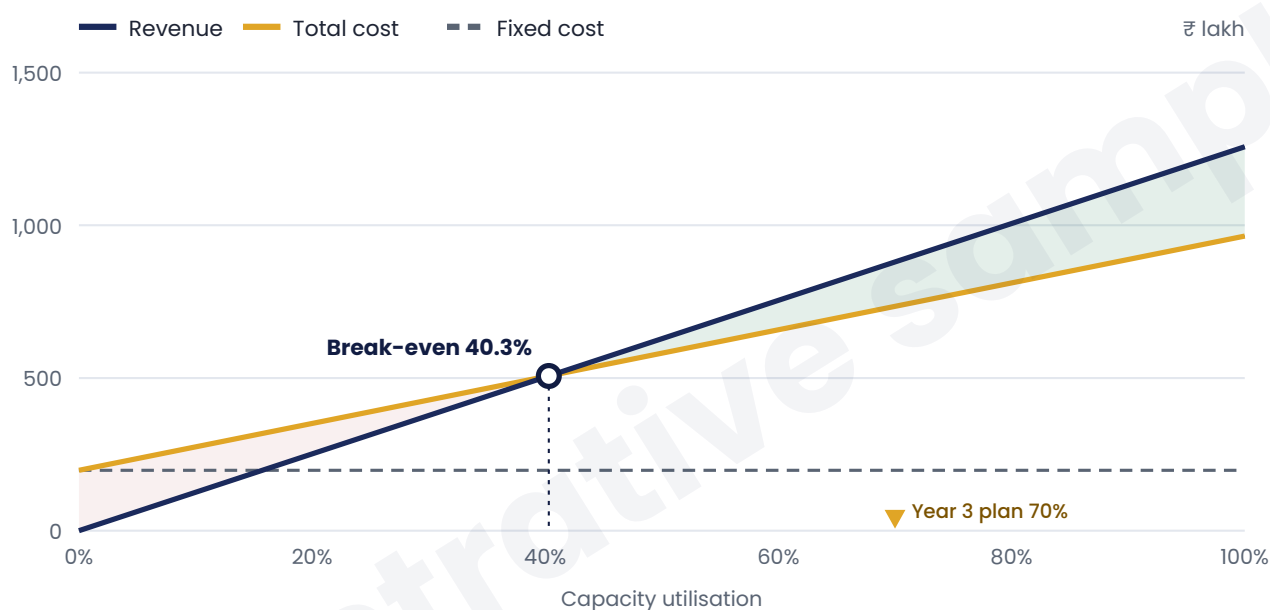


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 40.3% 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 32.7%.

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	754.56	817.44	880.32	943.20	1,006.08
Variable costs	460.15	498.49	536.84	575.19	613.53
Contribution	294.41	318.95	343.48	368.01	392.55
Fixed costs (incl. depreciation and interest)	210.11	204.02	197.52	191.27	185.05
Break-even as % of installed capacity	42.8	41.6	40.3	39.0	37.7
Cash break-even as % of installed capacity	32.9	32.9	32.7	32.4	31.9
Break-even sales	538.50	522.88	506.23	490.22	474.27



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 1.77, while debt-equity drops from 1.81 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	1.77	2.14	2.56	3.04	3.56
Quick ratio	1.25	1.59	1.98	2.42	2.91
Debt-equity ratio (term loan / net worth)	1.81	0.93	0.45	0.17	0.00
Total outside liabilities / net worth	2.82	1.60	0.92	0.52	0.27
Interest coverage ratio	2.73	3.66	5.03	7.22	11.51
DSCR	2.30	1.70	1.82	1.94	2.05
Gross profit margin (%)	34.2	34.6	34.8	35.0	35.2
Operating profit (EBITDA) margin (%)	24.1	24.5	24.9	25.2	25.4
Net profit margin (%)	8.4	10.5	12.4	14.1	15.5
Return on capital employed (%)	22.2	25.4	27.4	28.5	28.7
Break-even (% of installed capacity)	42.8	41.6	40.3	39.0	37.7

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 ₹13.10 per pair, excluding GST, held constant through the projection.
- Raw materials at 45.1% of sales, packing materials at 6.6%, power and fuel at 3.7%, and selling and distribution at 5.6%.
- 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

The model shows that a surgical gloves unit sized at 32,000 pairs per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.96, and return about 24.9% a year on a project cost of ₹439.32 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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A Annexure: monthly loan repayment schedule

Term loan of ₹329.49 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	329.49	2.88	–	2.88	329.49
2	May 2027	329.49	2.88	–	2.88	329.49
3	Jun 2027	329.49	2.88	–	2.88	329.49
4	Jul 2027	329.49	2.88	–	2.88	329.49
5	Aug 2027	329.49	2.88	–	2.88	329.49
6	Sep 2027	329.49	2.88	–	2.88	329.49
7	Oct 2027	329.49	2.88	4.80	7.68	324.69
8	Nov 2027	324.69	2.84	4.84	7.68	319.85
9	Dec 2027	319.85	2.80	4.88	7.68	314.97
10	Jan 2028	314.97	2.76	4.93	7.68	310.04
11	Feb 2028	310.04	2.71	4.97	7.68	305.07
12	Mar 2028	305.07	2.67	5.01	7.68	300.06
13	Apr 2028	300.06	2.63	5.06	7.68	295.00
14	May 2028	295.00	2.58	5.10	7.68	289.90
15	Jun 2028	289.90	2.54	5.15	7.68	284.75
16	Jul 2028	284.75	2.49	5.19	7.68	279.56
17	Aug 2028	279.56	2.45	5.24	7.68	274.33
18	Sep 2028	274.33	2.40	5.28	7.68	269.04
19	Oct 2028	269.04	2.35	5.33	7.68	263.71
20	Nov 2028	263.71	2.31	5.37	7.68	258.34
21	Dec 2028	258.34	2.26	5.42	7.68	252.92
22	Jan 2029	252.92	2.21	5.47	7.68	247.45
23	Feb 2029	247.45	2.17	5.52	7.68	241.93
24	Mar 2029	241.93	2.12	5.57	7.68	236.37
25	Apr 2029	236.37	2.07	5.61	7.68	230.75
26	May 2029	230.75	2.02	5.66	7.68	225.09
27	Jun 2029	225.09	1.97	5.71	7.68	219.37
28	Jul 2029	219.37	1.92	5.76	7.68	213.61
29	Aug 2029	213.61	1.87	5.81	7.68	207.80
30	Sep 2029	207.80	1.82	5.86	7.68	201.93
31	Oct 2029	201.93	1.77	5.92	7.68	196.02
32	Nov 2029	196.02	1.72	5.97	7.68	190.05
33	Dec 2029	190.05	1.66	6.02	7.68	184.03
34	Jan 2030	184.03	1.61	6.07	7.68	177.96
35	Feb 2030	177.96	1.56	6.13	7.68	171.83
36	Mar 2030	171.83	1.50	6.18	7.68	165.66
37	Apr 2030	165.66	1.45	6.23	7.68	159.42
38	May 2030	159.42	1.39	6.29	7.68	153.14
39	Jun 2030	153.14	1.34	6.34	7.68	146.79

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	146.79	1.28	6.40	7.68	140.39
41	Aug 2030	140.39	1.23	6.45	7.68	133.94
42	Sep 2030	133.94	1.17	6.51	7.68	127.43
43	Oct 2030	127.43	1.12	6.57	7.68	120.86
44	Nov 2030	120.86	1.06	6.62	7.68	114.24
45	Dec 2030	114.24	1.00	6.68	7.68	107.55
46	Jan 2031	107.55	0.94	6.74	7.68	100.81
47	Feb 2031	100.81	0.88	6.80	7.68	94.01
48	Mar 2031	94.01	0.82	6.86	7.68	87.15
49	Apr 2031	87.15	0.76	6.92	7.68	80.23
50	May 2031	80.23	0.70	6.98	7.68	73.25
51	Jun 2031	73.25	0.64	7.04	7.68	66.21
52	Jul 2031	66.21	0.58	7.10	7.68	59.11
53	Aug 2031	59.11	0.52	7.17	7.68	51.94
54	Sep 2031	51.94	0.45	7.23	7.68	44.72
55	Oct 2031	44.72	0.39	7.29	7.68	37.42
56	Nov 2031	37.42	0.33	7.35	7.68	30.07
57	Dec 2031	30.07	0.26	7.42	7.68	22.65
58	Jan 2032	22.65	0.20	7.48	7.68	15.17
59	Feb 2032	15.17	0.13	7.55	7.68	7.62
60	Mar 2032	7.62	0.07	7.62	7.68	–