AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Surgical N95 Masks

Installed capacity 30,000 masks per day
Sector Medical devices
Total project cost ₹226.28 lakh

Illustrative sample
Figures are representative

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Project at a glance

Surgical N95 Masks
30,000 masks per day

Product	**Surgical N95 Masks**	Sector	**Medical devices**
Installed capacity	**30,000 masks per day**	Annual capacity	**90,00,000 masks per year**
Selling price (ex-GST)	**₹9.59 per mask**	Working days	**300 a year**
Manpower	**28 people**	Plant and machinery	**₹87.41 lakh**
Total project cost	**₹226.28 lakh**	Promoter's contribution	**₹56.57 lakh (25%)**
Term loan	**₹169.71 lakh (75%)**	Cash credit limit	**₹90.75 lakh**
Revenue, Year 3	**₹604.17 lakh at 70%**	Net profit, Year 3	**₹80.31 lakh**
Return on investment	**35.5% a year**	Break-even, Year 3	**38.4% of capacity**
Average DSCR	**2.47**	Payback period	**2.7 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.

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Illustrative sample

1 Introduction

The product covered in this sample is surgical n95 masks, made in a plant sized at 30,000 masks per day (90,00,000 masks 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 operating theatres and hospital wards to retail sale through pharmacies.

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 ₹604.17 lakh worth of surgical n95 masks and keeps ₹80.31 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Operating theatres and hospital wards
- Clinics, dental and diagnostic labs
- Pharmaceutical and cleanroom work
- Government health stockpiles and tenders
- Retail sale through pharmacies

3 Market potential

Demand for surgical N95 masks comes from hospitals, dental and diagnostic clinics, pharmaceutical plants and government health departments, which buy through tenders and rate contracts with BIS and medical device licence conditions. Orders rise sharply during disease outbreaks and air pollution seasons and settle to a steady base of hospital and industrial use at other times. A small unit competes on certified quality, consistent filter test results and quick supply to regional distributors rather than on price alone.

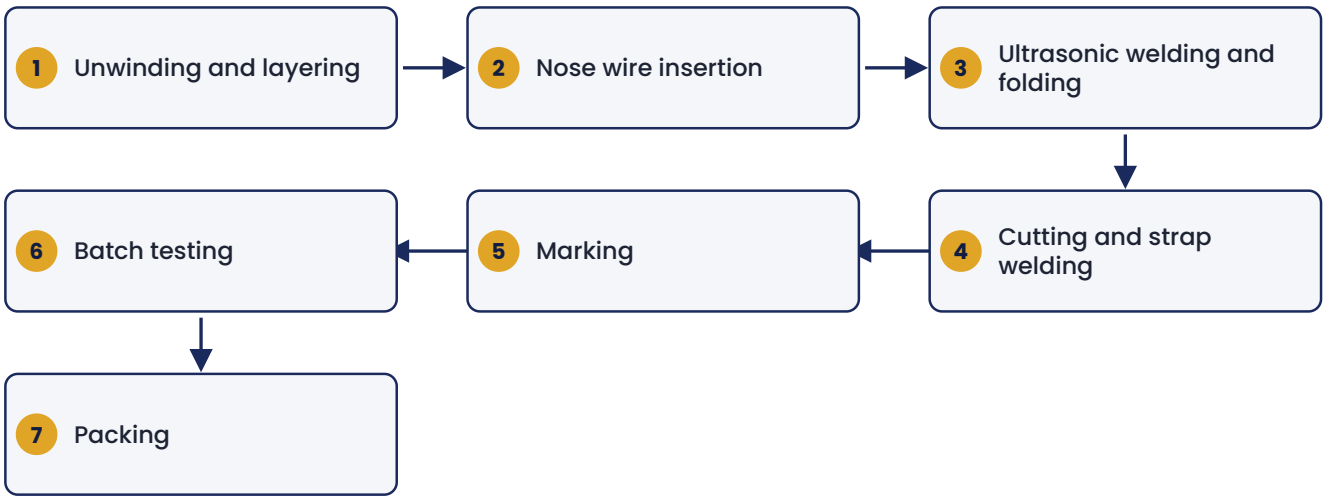
The usual customers for a unit of this kind are hospitals and nursing homes; dental, diagnostic and pathology clinics; medical distributors and pharmacy chains; pharmaceutical and cleanroom manufacturers; and government health departments through tenders.

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

Illustrative sample

4 Manufacturing process

Production of surgical n95 masks follows seven main steps, from unwinding and layering to packing. The flow chart shows how material moves through the plant.



Process flow for surgical n95 masks

1. **Unwinding and layering.** Rolls of spunbond, meltblown and hot-air cotton fabric are fed together into the line in the set layer order.
2. **Nose wire insertion.** A nose wire is cut to length and sealed between the outer layers at the top edge.
3. **Ultrasonic welding and folding.** Ultrasonic horns weld the layers along the mask outline and the body is folded into the fold-flat shape.
4. **Cutting and strap welding.** Each mask is die-cut from the web and elastic head straps are welded on ultrasonically.
5. **Marking.** The standard, class, batch number and maker's name are printed on the mask body.
6. **Batch testing.** Samples from each batch are tested for filter penetration, breathing resistance and fit in the in-house lab.
7. **Packing.** Masks are packed individually in flow wrap pouches and then in labelled cartons.

Illustrative sample

5 Raw materials

Raw materials account for 42% of sales at Year 3 volumes, a total of ₹253.46 lakh, with meltblown polypropylene filter fabric the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Meltblown polypropylene filter fabric	40.0%	101.38
Spunbond polypropylene nonwoven	30.0%	76.04
Hot-air cotton (ES fibre) nonwoven	10.0%	25.35
Aluminium or plastic-coated nose wire	8.0%	20.28
Elastic head straps	12.0%	30.41
Total raw materials	**100.0%**	**253.46**

6 Plant and machinery

Plant and machinery accounts for ₹87.41 lakh of the project cost. The fully automatic fold-flat N95 mask making line with ultrasonic welding takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Fully automatic fold-flat N95 mask making line with ultrasonic welding	39.33
In-house test lab for filter penetration and breathing resistance	21.85
Nonwoven slitting machine	5.25
Mask printing and marking machine	3.50
Flow wrap packing machine	6.99
Air compressor and dryer	4.37
Clean room air handling unit	6.12
Total plant and machinery	**87.41**

7 Land, building and utilities

Land and site development is taken at ₹14.54 lakh and building and civil works at ₹68.97 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹12.51 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 ₹21.85 lakh for power and fuel, or 3.6% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

A team of 28 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹59.88 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	30,500	14.64
Skilled workers and operators	10	19,500	23.40
Semi-skilled and unskilled workers	14	13,000	21.84
Total (Year 1)	**28**		**59.88**

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 under the Medical Devices Rules, 2017 from the licensing authority for the device class
- BIS licence to IS 9473 for filtering half masks (FFP2 class for N95-equivalent masks)
- ISO 13485 quality management certification

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹226.28 lakh, including fixed assets of ₹191.25 lakh and margin money for working capital of ₹30.25 lakh.

Cost of project	₹ lakh
Land and site development	14.54
Building and civil works	68.97
Plant and machinery	87.41
Other fixed assets (electrification, furniture, lab equipment, DG set)	12.51
Contingencies	7.82
Preliminary and pre-operative expenses	4.78
Margin money for working capital	30.25
Total cost of project	**226.28**

Means of finance

The promoter contributes ₹56.57 lakh (25% of project cost) and a term loan funds the remaining ₹169.71 lakh. Working capital is supported by a cash credit limit of ₹90.75 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	56.57
Term loan from bank (75%)	169.71
Total means of finance	**226.28**
Cash credit limit for working capital (separate)	*90.75*

11 Working capital

The unit needs ₹121.00 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, ₹90.75 lakh comes from the bank and ₹30.25 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)	26.78	29.02	31.25	33.48	35.71
Work in progress (3 days)	2.43	2.62	2.81	2.99	3.18
Finished goods (30 days)	28.06	30.23	32.41	34.60	36.80
Trade receivables (60 days)	85.13	92.22	99.32	106.41	113.50
Total current assets	**142.40**	**154.09**	**165.79**	**177.48**	**189.19**
Less: trade creditors (30 days)	21.40	23.18	24.97	26.75	28.53
Working capital requirement	**121.00**	**130.91**	**140.82**	**150.73**	**160.66**

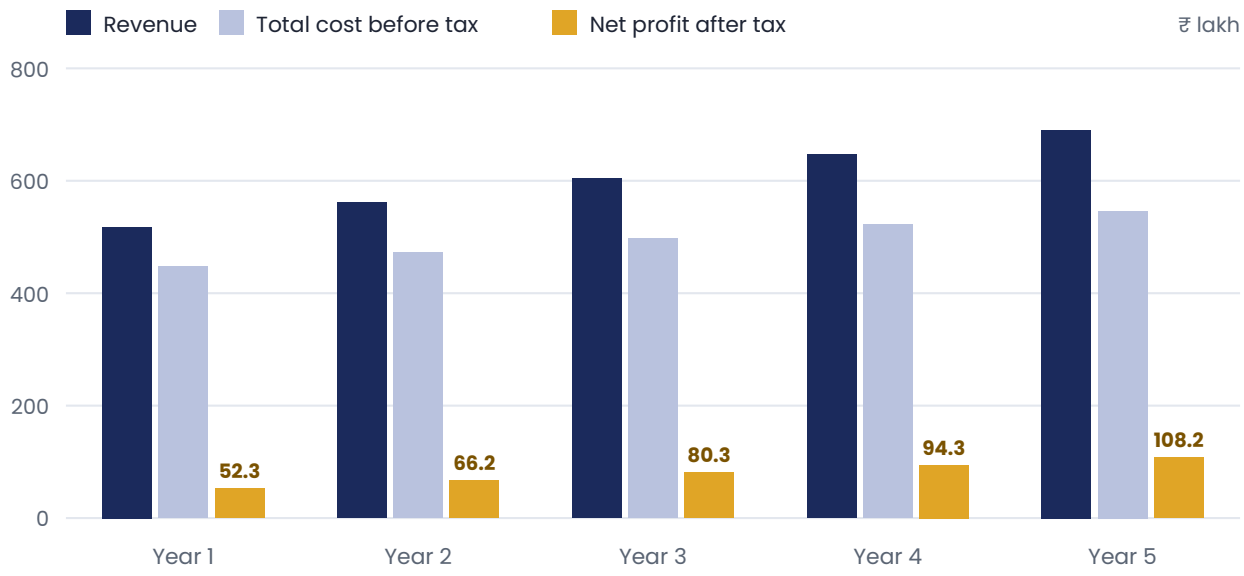
Illustrative sampl

12 Projected profitability

Revenue grows from ₹517.86 lakh in Year 1, at 60% utilisation, to ₹690.48 lakh in Year 5 at 80%. Net profit rises from ₹52.31 lakh to ₹108.20 lakh over the same period, an average net margin of 13.1%.

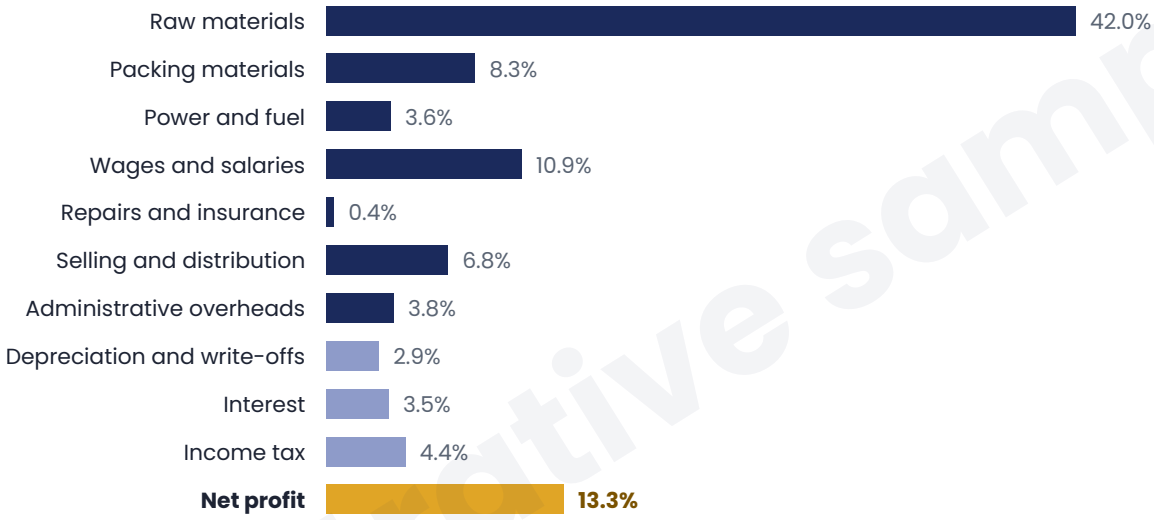
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**517.86**	**561.02**	**604.17**	**647.32**	**690.48**
Raw materials consumed	217.25	235.36	253.46	271.56	289.67
Packing materials	43.13	46.72	50.32	53.91	57.50
Power and fuel	18.73	20.29	21.85	23.41	24.97
Wages and salaries	59.88	62.87	66.02	69.32	72.78
Repairs and maintenance	1.75	1.84	1.93	2.02	2.12
Insurance	0.71	0.71	0.71	0.71	0.71
Cost of production	**341.45**	**367.79**	**394.29**	**420.93**	**447.75**
Gross profit	**176.41**	**193.23**	**209.88**	**226.39**	**242.73**
Selling and distribution expenses	35.27	38.21	41.15	44.09	47.03
Administrative overheads	20.70	21.73	22.82	23.96	25.16
Operating profit (EBITDA)	**120.44**	**133.29**	**145.91**	**158.34**	**170.54**
Depreciation	22.26	19.35	16.83	14.64	12.76
Preliminary expenses written off	0.96	0.96	0.96	0.96	0.94
Interest on term loan	17.49	14.68	11.06	7.05	2.59
Interest on cash credit	9.98	9.98	9.98	9.98	9.98
Profit before tax	**69.75**	**88.32**	**107.08**	**125.71**	**144.27**
Income tax	17.44	22.08	26.77	31.43	36.07
Profit after tax	**52.31**	**66.24**	**80.31**	**94.28**	**108.20**

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

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 ₹282.59 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	56.57	–	–	–	–
Term loan from bank	169.71	–	–	–	–
Cash credit (working capital) from bank	90.75	–	–	–	–
Net profit after tax	52.31	66.24	80.31	94.28	108.20
Depreciation	22.26	19.35	16.83	14.64	12.76
Preliminary expenses written off	0.96	0.96	0.96	0.96	0.94
Increase in trade creditors	21.40	1.78	1.79	1.78	1.78
Total sources	**413.96**	**88.33**	**99.89**	**111.66**	**123.68**
Application of funds					
Fixed assets	191.25	–	–	–	–
Preliminary and pre-operative expenses	4.78	–	–	–	–
Increase in inventories	57.27	4.60	4.60	4.60	4.62
Increase in trade receivables	85.13	7.09	7.10	7.09	7.09
Repayment of term loan	15.16	32.81	36.42	40.43	44.89
Drawings	–	–	–	–	–
Total application	353.59	44.50	48.12	52.12	56.60
Net cash flow	**60.37**	**43.83**	**51.77**	**59.54**	**67.08**
Opening cash balance	–	60.37	104.20	155.97	215.51
Closing cash balance	**60.37**	**104.20**	**155.97**	**215.51**	**282.59**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹105.06 lakh at the end of Year 1 to ₹457.91 lakh at the end of Year 5, while the term loan outstanding falls from ₹154.55 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	56.57	56.57	56.57	56.57	56.57
Reserves and surplus	52.31	118.55	198.86	293.14	401.34
Term loan	154.55	121.74	85.32	44.89	–
Cash credit from bank	90.75	90.75	90.75	90.75	90.75
Trade creditors	21.40	23.18	24.97	26.75	28.53
Total liabilities	**375.58**	**410.79**	**456.47**	**512.10**	**577.19**
Assets					
Gross fixed assets	191.25	191.25	191.25	191.25	191.25
Less: accumulated depreciation	(22.26)	(41.61)	(58.44)	(73.08)	(85.84)
Net fixed assets	**168.99**	**149.64**	**132.81**	**118.17**	**105.41**
Preliminary expenses not written off	3.82	2.86	1.90	0.94	–
Inventories	57.27	61.87	66.47	71.07	75.69
Trade receivables	85.13	92.22	99.32	106.41	113.50
Cash and bank balance	60.37	104.20	155.97	215.51	282.59
Total assets	**375.58**	**410.79**	**456.47**	**512.10**	**577.19**

Illustrative sample

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 ₹72.42 lakh, 10% WDV)					
Opening written-down value	72.42	65.18	58.66	52.79	47.51
Depreciation	7.24	6.52	5.87	5.28	4.75
Closing written-down value	**65.18**	**58.66**	**52.79**	**47.51**	**42.76**
Plant and machinery (cost ₹91.78 lakh, 15% WDV)					
Opening written-down value	91.78	78.01	66.31	56.36	47.91
Depreciation	13.77	11.70	9.95	8.45	7.19
Closing written-down value	**78.01**	**66.31**	**56.36**	**47.91**	**40.72**
Other fixed assets (cost ₹12.51 lakh, 10% WDV)					
Opening written-down value	12.51	11.26	10.13	9.12	8.21
Depreciation	1.25	1.13	1.01	0.91	0.82
Closing written-down value	**11.26**	**10.13**	**9.12**	**8.21**	**7.39**
Total depreciation	**22.26**	**19.35**	**16.83**	**14.64**	**12.76**
Preliminary expenses written off	0.96	0.96	0.96	0.96	0.94

16 Term loan repayment

The term loan of ₹169.71 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 ₹3,95,699. The month-by-month schedule is in the annexure.

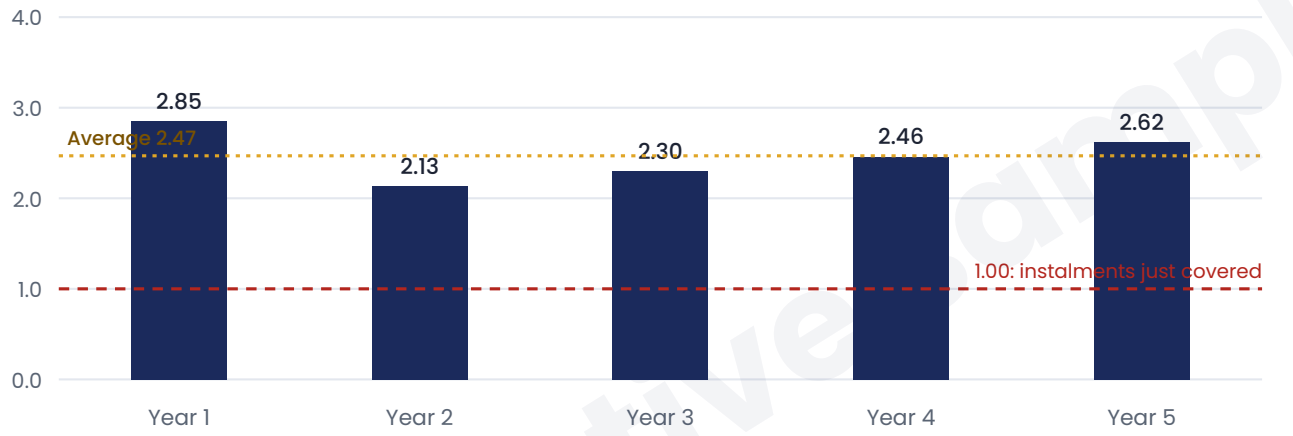
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	169.71	154.55	121.74	85.32	44.89
Interest	17.49	14.68	11.06	7.05	2.59
Principal repaid	15.16	32.81	36.42	40.43	44.89
Closing balance	**154.55**	**121.74**	**85.32**	**44.89**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.47 times on average, and never less than 2.13 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	52.31	66.24	80.31	94.28	108.20
Depreciation and write-offs	23.22	20.31	17.79	15.60	13.70
Interest on term loan	17.49	14.68	11.06	7.05	2.59
Total available for debt service (A)	**93.02**	**101.23**	**109.16**	**116.93**	**124.49**
Principal repayment	15.16	32.81	36.42	40.43	44.89
Interest on term loan	17.49	14.68	11.06	7.05	2.59
Total debt service (B)	**32.65**	**47.49**	**47.48**	**47.48**	**47.48**
DSCR (A / B)	2.85	2.13	2.30	2.46	2.62



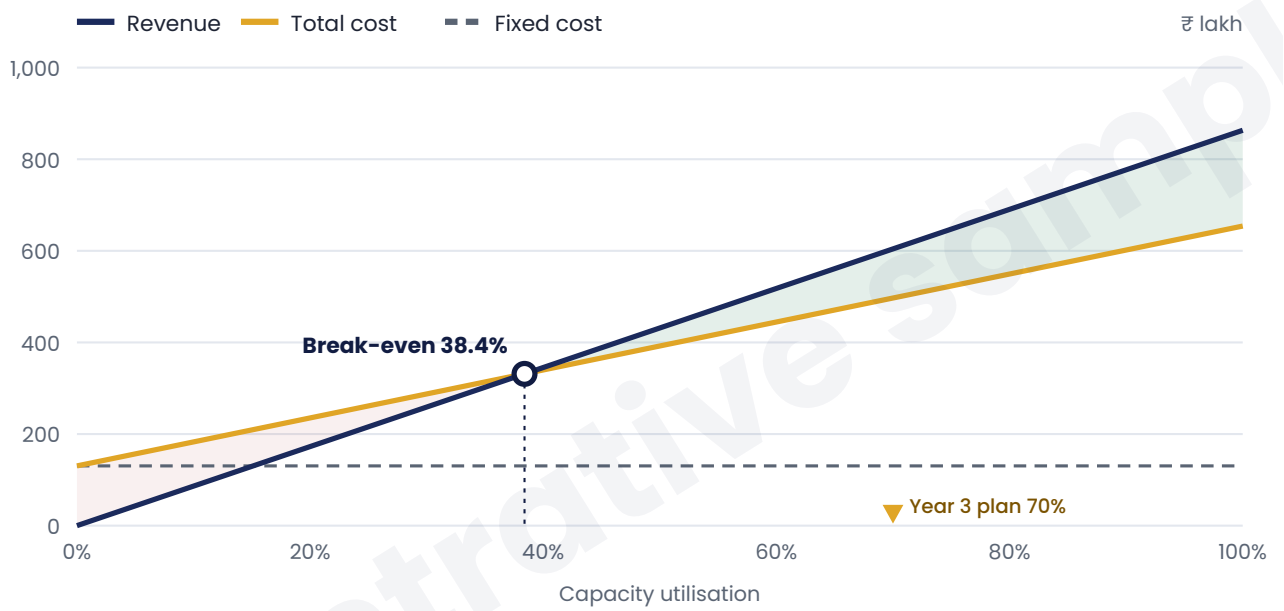
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 38.4% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 33.2%.

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
Revenue from operations	517.86	561.02	604.17	647.32	690.48
Variable costs	314.38	340.58	366.78	392.97	419.17
Contribution	**203.48**	**220.44**	**237.39**	**254.35**	**271.31**
Fixed costs (incl. depreciation and interest)	133.73	132.12	130.31	128.64	127.04
Break-even as % of installed capacity	39.4	39.0	38.4	37.9	37.5
Cash break-even as % of installed capacity	32.6	33.0	33.2	33.3	33.4
Break-even sales	340.35	336.25	331.65	327.39	323.31



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 1.81, while debt-equity drops from 1.47 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	1.81	2.27	2.78	3.34	3.96
Quick ratio	1.30	1.72	2.21	2.74	3.32
Debt-equity ratio (term loan / net worth)	1.47	0.71	0.34	0.13	0.00
Total outside liabilities / net worth	2.54	1.37	0.79	0.47	0.26
Interest coverage ratio	3.54	4.58	6.09	8.38	12.48
DSCR	2.85	2.13	2.30	2.46	2.62
Gross profit margin (%)	34.1	34.4	34.7	35.0	35.2
Operating profit (EBITDA) margin (%)	23.3	23.8	24.2	24.5	24.7
Net profit margin (%)	10.1	11.8	13.3	14.6	15.7
Return on capital employed (%)	27.7	29.4	29.8	29.5	28.6
Break-even (% of installed capacity)	39.4	39.0	38.4	37.9	37.5

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 ₹9.59 per mask, excluding GST, held constant through the projection.
- Raw materials at 42% of sales, packing materials at 8.3%, power and fuel at 3.6%, and selling and distribution at 6.8%.
- 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

In summary, the sample project needs ₹226.28 lakh, breaks even at 38.4% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 2.7 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?

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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 ₹169.71 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	169.71	1.48	–	1.48	169.71
2	May 2027	169.71	1.48	–	1.48	169.71
3	Jun 2027	169.71	1.48	–	1.48	169.71
4	Jul 2027	169.71	1.48	–	1.48	169.71
5	Aug 2027	169.71	1.48	–	1.48	169.71
6	Sep 2027	169.71	1.48	–	1.48	169.71
7	Oct 2027	169.71	1.48	2.47	3.96	167.24
8	Nov 2027	167.24	1.46	2.49	3.96	164.74
9	Dec 2027	164.74	1.44	2.52	3.96	162.23
10	Jan 2028	162.23	1.42	2.54	3.96	159.69
11	Feb 2028	159.69	1.40	2.56	3.96	157.13
12	Mar 2028	157.13	1.37	2.58	3.96	154.55
13	Apr 2028	154.55	1.35	2.60	3.96	151.94
14	May 2028	151.94	1.33	2.63	3.96	149.32
15	Jun 2028	149.32	1.31	2.65	3.96	146.67
16	Jul 2028	146.67	1.28	2.67	3.96	143.99
17	Aug 2028	143.99	1.26	2.70	3.96	141.30
18	Sep 2028	141.30	1.24	2.72	3.96	138.58
19	Oct 2028	138.58	1.21	2.74	3.96	135.83
20	Nov 2028	135.83	1.19	2.77	3.96	133.06
21	Dec 2028	133.06	1.16	2.79	3.96	130.27
22	Jan 2029	130.27	1.14	2.82	3.96	127.45
23	Feb 2029	127.45	1.12	2.84	3.96	124.61
24	Mar 2029	124.61	1.09	2.87	3.96	121.74
25	Apr 2029	121.74	1.07	2.89	3.96	118.85
26	May 2029	118.85	1.04	2.92	3.96	115.94
27	Jun 2029	115.94	1.01	2.94	3.96	112.99
28	Jul 2029	112.99	0.99	2.97	3.96	110.02
29	Aug 2029	110.02	0.96	2.99	3.96	107.03
30	Sep 2029	107.03	0.94	3.02	3.96	104.01
31	Oct 2029	104.01	0.91	3.05	3.96	100.96
32	Nov 2029	100.96	0.88	3.07	3.96	97.89
33	Dec 2029	97.89	0.86	3.10	3.96	94.79
34	Jan 2030	94.79	0.83	3.13	3.96	91.66
35	Feb 2030	91.66	0.80	3.15	3.96	88.51
36	Mar 2030	88.51	0.77	3.18	3.96	85.32
37	Apr 2030	85.32	0.75	3.21	3.96	82.11
38	May 2030	82.11	0.72	3.24	3.96	78.88
39	Jun 2030	78.88	0.69	3.27	3.96	75.61

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	75.61	0.66	3.30	3.96	72.31
41	Aug 2030	72.31	0.63	3.32	3.96	68.99
42	Sep 2030	68.99	0.60	3.35	3.96	65.64
43	Oct 2030	65.64	0.57	3.38	3.96	62.25
44	Nov 2030	62.25	0.54	3.41	3.96	58.84
45	Dec 2030	58.84	0.51	3.44	3.96	55.40
46	Jan 2031	55.40	0.48	3.47	3.96	51.93
47	Feb 2031	51.93	0.45	3.50	3.96	48.42
48	Mar 2031	48.42	0.42	3.53	3.96	44.89
49	Apr 2031	44.89	0.39	3.56	3.96	41.33
50	May 2031	41.33	0.36	3.60	3.96	37.73
51	Jun 2031	37.73	0.33	3.63	3.96	34.10
52	Jul 2031	34.10	0.30	3.66	3.96	30.44
53	Aug 2031	30.44	0.27	3.69	3.96	26.75
54	Sep 2031	26.75	0.23	3.72	3.96	23.03
55	Oct 2031	23.03	0.20	3.76	3.96	19.28
56	Nov 2031	19.28	0.17	3.79	3.96	15.49
57	Dec 2031	15.49	0.14	3.82	3.96	11.67
58	Jan 2032	11.67	0.10	3.85	3.96	7.81
59	Feb 2032	7.81	0.07	3.89	3.96	3.92
60	Mar 2032	3.92	0.03	3.92	3.96	–

Illustrative sample