AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Toothbrush

Installed capacity 32,000 pieces per day
Sector Personal care
Total project cost ₹178.63 lakh

Illustrative sample
Figures are representative

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Project at a glance

Toothbrush
32,000 pieces per day

Product	**Toothbrush**	Sector	**Personal care**
Installed capacity	**32,000 pieces per day**	Annual capacity	**96,00,000 pieces per year**
Selling price (ex-GST)	**₹6.48 per piece**	Working days	**300 a year**
Manpower	**18 people**	Plant and machinery	**₹81.73 lakh**
Total project cost	**₹178.63 lakh**	Promoter's contribution	**₹44.66 lakh (25%)**
Term loan	**₹133.97 lakh (75%)**	Cash credit limit	**₹41.80 lakh**
Revenue, Year 3	**₹435.46 lakh at 70%**	Net profit, Year 3	**₹49.04 lakh**
Return on investment	**27.4% a year**	Break-even, Year 3	**41.7% of capacity**
Average DSCR	**2.10**	Payback period	**3.1 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 project modelled here is a unit producing toothbrush in the personal care sector, sized at 32,000 pieces per day. Working 300 days a year, the plant can turn out 96,00,000 pieces per year at full capacity. The product's applications range from daily oral care for adults and children to dental clinic and institutional supply.

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 ₹435.46 lakh and a net profit of ₹49.04 lakh.

2 Uses and applications

The product is bought for these main uses:

- Daily oral care for adults and children
- Private-label brands for retail chains and pharmacies
- Hotel, railway and airline amenity kits
- Dental clinic and institutional supply

3 Market potential

Almost every household buys toothbrushes several times a year, so demand is steady and repeat-driven, with rural and small-town buyers moving from datun and tooth powder to brushes. National brands hold the shelf in cities, so a new unit usually competes on price in economy and mid-range brushes, on private-label supply to retail chains and pharmacies, and on bulk orders for hotel and travel kits.

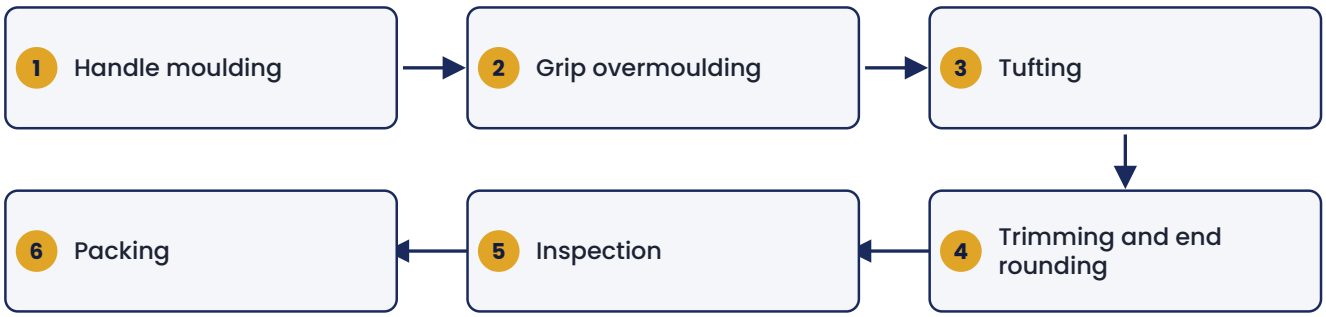
Typical buyers include oral care brands outsourcing manufacture; retail chains and pharmacy chains for private label; FMCG distributors and wholesalers; hotel, railway and airline amenity kit suppliers; and dental clinics and institutions.

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.

Illustrative sample

4 Manufacturing process

Production of toothbrush follows six main steps, from handle moulding to packing. The flow chart shows how material moves through the plant.



Process flow for toothbrush

1. **Handle moulding.** Dried polypropylene with colour masterbatch is injection moulded into handles with pre-formed tuft holes in multi-cavity moulds.
2. **Grip overmoulding.** Soft TPE is moulded over the handle in a second shot to form the thumb grip.
3. **Tufting.** The tufting machine picks a bundle of filament, folds it and fixes it in each hole with a small metal anchor.
4. **Trimming and end rounding.** Tufts are cut to the set profile and the filament tips are ground round so they do not scratch the gums.
5. **Inspection.** Brushes are checked for tuft pull strength, loose filaments and moulding defects before packing.
6. **Packing.** Brushes are packed in blister cards or flow-wrap pouches, coded and boxed for distributors.

5 Raw materials

The plant uses nylon 612 or PBT bristle filament, polypropylene granules for handles, TPE for soft grip overmoulding, colour masterbatch and anchor wire for tufting. Raw material purchases in Year 3 are estimated at ₹157.08 lakh, which is 36.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Nylon 612 or PBT bristle filament	44.0%	69.12
Polypropylene granules for handles	34.0%	53.41
TPE for soft grip overmoulding	12.0%	18.85
Colour masterbatch	5.0%	7.85
Anchor wire for tufting	5.0%	7.85
Total raw materials	**100.0%**	**157.08**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹81.73 lakh of the project cost. The injection moulding machines for handles takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Injection moulding machines for handles	22.88
Multi-cavity handle and overmould tools	13.08
High-speed anchor tufting machines	21.25
Trimming and end-rounding machine	8.17
Blister or card packing machine	6.54
Mould chiller and cooling tower	3.27
Air compressor and dryer	2.45
Hopper dryer and vacuum loaders	1.64
Quality control test equipment	2.45
Total plant and machinery	**81.73**

7 Land, building and utilities

The model includes land and site development of ₹11.51 lakh and building and civil works of ₹47.23 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 ₹13.75 lakh.

Utilities in Year 3 cost ₹12.27 lakh for power and fuel, or 2.8% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 18 people, at a Year 1 cost of ₹39.06 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	30,500	10.98
Skilled workers and operators	6	19,500	14.04
Semi-skilled and unskilled workers	9	13,000	14.04
Total (Year 1)	**18**		**39.06**

Illustrative sample

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
- BIS standard IS 3387 (third revision, 2026) for manual toothbrushes as the quality reference
- Legal Metrology registration as a packer of retail packs
- EPR registration under the Plastic Waste Management Rules where the obligation applies

10 Project cost and means of finance

Project cost is estimated at ₹178.63 lakh, including fixed assets of ₹160.67 lakh and margin money for working capital of ₹13.94 lakh.

Cost of project	₹ lakh
Land and site development	11.51
Building and civil works	47.23
Plant and machinery	81.73
Other fixed assets (electrification, furniture, lab equipment, DG set)	13.75
Contingencies	6.45
Preliminary and pre-operative expenses	4.02
Margin money for working capital	13.94
Total cost of project	**178.63**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹133.97 lakh and the promoter brings in ₹44.66 lakh. Separately, a cash credit limit of ₹41.80 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	44.66
Term loan from bank (75%)	133.97
Total means of finance	**178.63**
Cash credit limit for working capital (separate)	*41.80*

11 Working capital

The unit needs ₹55.74 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹41.80 lakh comes from the bank and ₹13.94 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 (30 days)	11.07	11.99	12.91	13.83	14.76
Work in progress (2 days)	1.01	1.09	1.16	1.24	1.32
Finished goods (20 days)	13.24	14.27	15.30	16.34	17.38
Trade receivables (45 days)	46.02	49.85	53.69	57.52	61.36
Total current assets	**71.34**	**77.20**	**83.06**	**88.93**	**94.82**
Less: trade creditors (30 days)	15.60	16.90	18.20	19.50	20.80
Working capital requirement	**55.74**	**60.30**	**64.86**	**69.43**	**74.02**

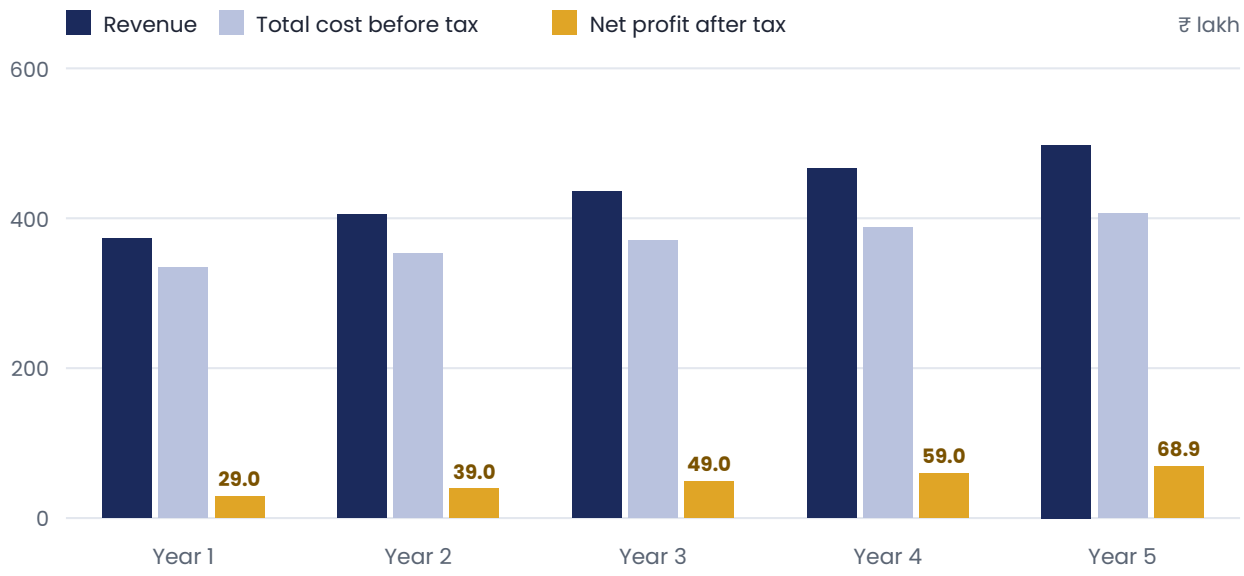
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹29.00 lakh on sales of ₹373.25 lakh. By Year 5 sales reach ₹497.66 lakh and net profit ₹68.87 lakh, giving an average net margin of 11% across the projection.

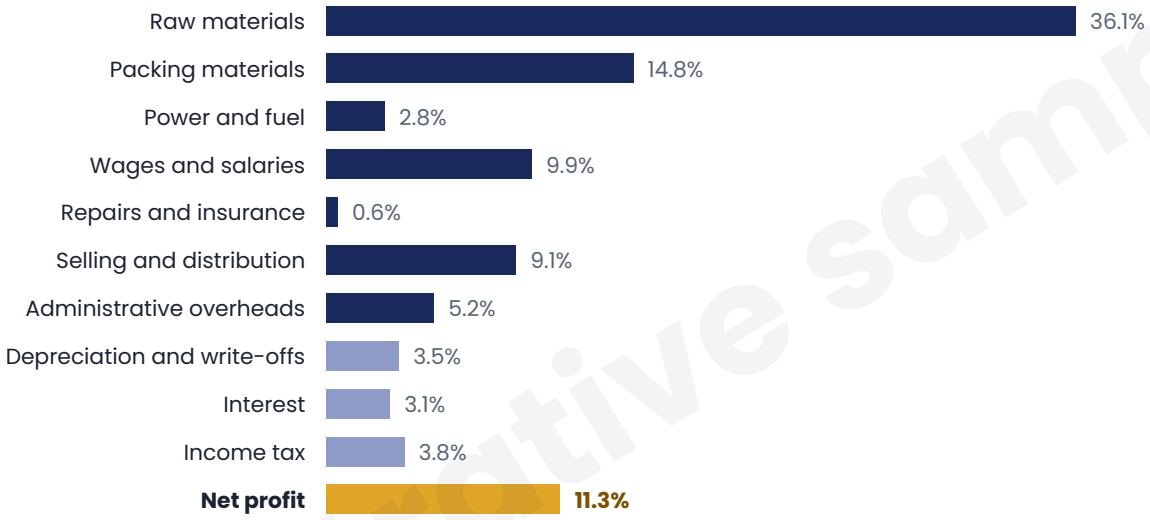
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**373.25**	**404.35**	**435.46**	**466.56**	**497.66**
Raw materials consumed	134.64	145.86	157.08	168.30	179.52
Packing materials	55.18	59.78	64.38	68.98	73.57
Power and fuel	10.51	11.39	12.27	13.14	14.02
Wages and salaries	39.06	41.01	43.06	45.22	47.48
Repairs and maintenance	1.63	1.72	1.80	1.89	1.99
Insurance	0.60	0.60	0.60	0.60	0.60
Cost of production	**241.62**	**260.36**	**279.19**	**298.13**	**317.18**
Gross profit	**131.63**	**143.99**	**156.27**	**168.43**	**180.48**
Selling and distribution expenses	34.09	36.93	39.77	42.61	45.45
Administrative overheads	20.45	21.48	22.55	23.68	24.86
Operating profit (EBITDA)	**77.09**	**85.58**	**93.95**	**102.14**	**110.17**
Depreciation	19.21	16.64	14.43	12.53	10.87
Preliminary expenses written off	0.80	0.80	0.80	0.80	0.82
Interest on term loan	13.81	11.59	8.73	5.57	2.05
Interest on cash credit	4.60	4.60	4.60	4.60	4.60
Profit before tax	**38.67**	**51.95**	**65.39**	**78.64**	**91.83**
Income tax	9.67	12.99	16.35	19.66	22.96
Profit after tax	**29.00**	**38.96**	**49.04**	**58.98**	**68.87**

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 sampl

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 ₹170.30 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	44.66	–	–	–	–
Term loan from bank	133.97	–	–	–	–
Cash credit (working capital) from bank	41.80	–	–	–	–
Net profit after tax	29.00	38.96	49.04	58.98	68.87
Depreciation	19.21	16.64	14.43	12.53	10.87
Preliminary expenses written off	0.80	0.80	0.80	0.80	0.82
Increase in trade creditors	15.60	1.30	1.30	1.30	1.30
Total sources	**285.04**	**57.70**	**65.57**	**73.61**	**81.86**
Application of funds					
Fixed assets	160.67	–	–	–	–
Preliminary and pre-operative expenses	4.02	–	–	–	–
Increase in inventories	25.32	2.03	2.02	2.04	2.05
Increase in trade receivables	46.02	3.83	3.84	3.83	3.84
Repayment of term loan	11.97	25.89	28.75	31.92	35.44
Drawings	–	–	–	–	–
Total application	**248.00**	**31.75**	**34.61**	**37.79**	**41.33**
Net cash flow	**37.04**	**25.95**	**30.96**	**35.82**	**40.53**
Opening cash balance	–	37.04	62.99	93.95	129.77
Closing cash balance	**37.04**	**62.99**	**93.95**	**129.77**	**170.30**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹70.44 lakh at the end of Year 1 to ₹289.51 lakh at the end of Year 5, while the term loan outstanding falls from ₹122.00 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	44.66	44.66	44.66	44.66	44.66
Reserves and surplus	29.00	67.96	117.00	175.98	244.85
Term loan	122.00	96.11	67.36	35.44	–
Cash credit from bank	41.80	41.80	41.80	41.80	41.80
Trade creditors	15.60	16.90	18.20	19.50	20.80
Total liabilities	**253.06**	**267.43**	**289.02**	**317.38**	**352.11**
Assets					
Gross fixed assets	160.67	160.67	160.67	160.67	160.67
Less: accumulated depreciation	(19.21)	(35.85)	(50.28)	(62.81)	(73.68)
Net fixed assets	**141.46**	**124.82**	**110.39**	**97.86**	**86.99**
Preliminary expenses not written off	3.22	2.42	1.62	0.82	–
Inventories	25.32	27.35	29.37	31.41	33.46
Trade receivables	46.02	49.85	53.69	57.52	61.36
Cash and bank balance	37.04	62.99	93.95	129.77	170.30
Total assets	**253.06**	**267.43**	**289.02**	**317.38**	**352.11**

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 ₹49.59 lakh, 10% WDV)					
Opening written-down value	49.59	44.63	40.17	36.15	32.53
Depreciation	4.96	4.46	4.02	3.62	3.25
Closing written-down value	**44.63**	**40.17**	**36.15**	**32.53**	**29.28**
Plant and machinery (cost ₹85.82 lakh, 15% WDV)					
Opening written-down value	85.82	72.95	62.01	52.71	44.80
Depreciation	12.87	10.94	9.30	7.91	6.72
Closing written-down value	**72.95**	**62.01**	**52.71**	**44.80**	**38.08**
Other fixed assets (cost ₹13.75 lakh, 10% WDV)					
Opening written-down value	13.75	12.37	11.13	10.02	9.02
Depreciation	1.38	1.24	1.11	1.00	0.90
Closing written-down value	**12.37**	**11.13**	**10.02**	**9.02**	**8.12**
Total depreciation	**19.21**	**16.64**	**14.43**	**12.53**	**10.87**
Preliminary expenses written off	0.80	0.80	0.80	0.80	0.82

16 Term loan repayment

Repayment of the ₹133.97 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 ₹3,12,367 each, and the annexure gives the monthly schedule.

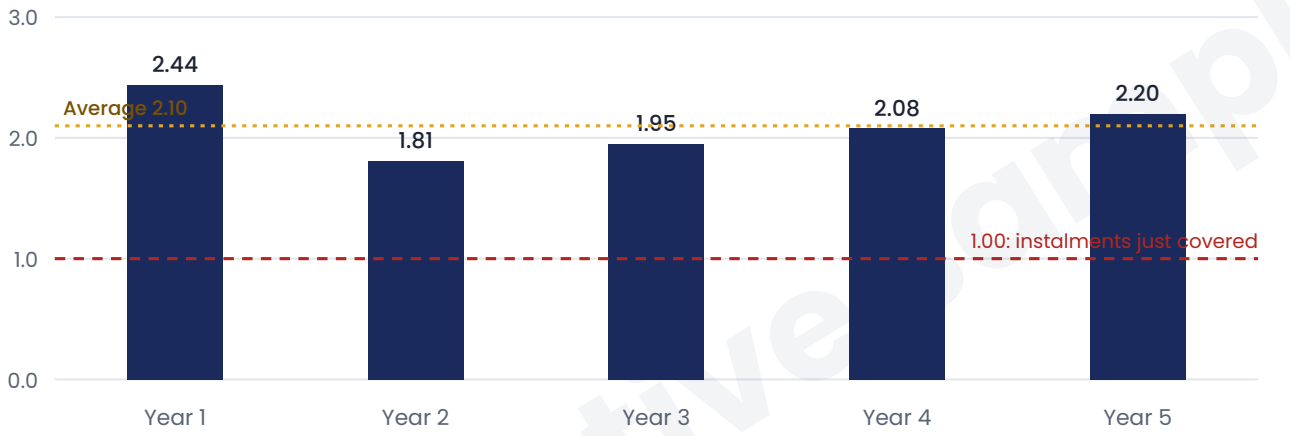
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	133.97	122.00	96.11	67.36	35.44
Interest	13.81	11.59	8.73	5.57	2.05
Principal repaid	11.97	25.89	28.75	31.92	35.44
Closing balance	**122.00**	**96.11**	**67.36**	**35.44**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.10 times on average, and never less than 1.81 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	29.00	38.96	49.04	58.98	68.87
Depreciation and write-offs	20.01	17.44	15.23	13.33	11.69
Interest on term loan	13.81	11.59	8.73	5.57	2.05
Total available for debt service (A)	**62.82**	**67.99**	**73.00**	**77.88**	**82.61**
Principal repayment	11.97	25.89	28.75	31.92	35.44
Interest on term loan	13.81	11.59	8.73	5.57	2.05
Total debt service (B)	**25.78**	**37.48**	**37.48**	**37.49**	**37.49**
DSCR (A / B)	2.44	1.81	1.95	2.08	2.20



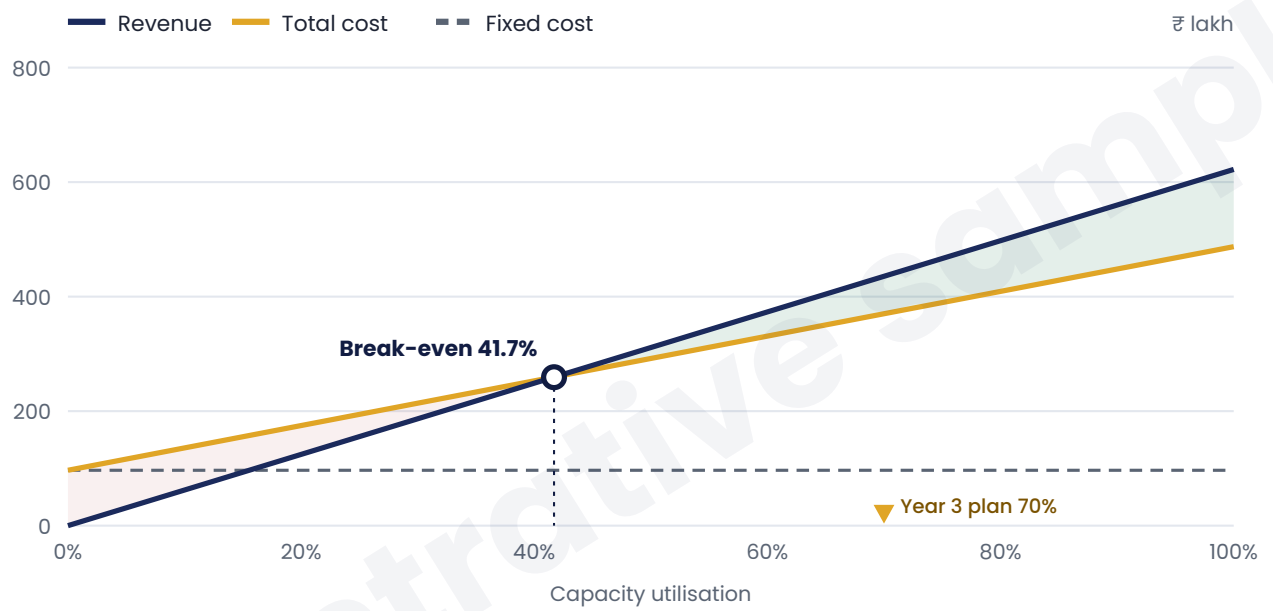
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 41.7% 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 35.2%.

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	373.25	404.35	435.46	466.56	497.66
Variable costs	234.42	253.96	273.50	293.03	312.56
Contribution	**138.83**	**150.39**	**161.96**	**173.53**	**185.10**
Fixed costs (incl. depreciation and interest)	100.16	98.44	96.57	94.89	93.27
Break-even as % of installed capacity	43.3	42.5	41.7	41.0	40.3
Cash break-even as % of installed capacity	34.6	35.0	35.2	35.3	35.3
Break-even sales	269.28	264.67	259.65	255.13	250.77



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 1.89, while debt-equity drops from 1.73 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	1.89	2.39	2.95	3.57	4.24
Quick ratio	1.45	1.92	2.46	3.06	3.70
Debt-equity ratio (term loan / net worth)	1.73	0.87	0.42	0.16	0.00
Total outside liabilities / net worth	2.55	1.40	0.80	0.44	0.22
Interest coverage ratio	3.10	4.21	5.91	8.73	14.81
DSCR	2.44	1.81	1.95	2.08	2.20
Gross profit margin (%)	35.3	35.6	35.9	36.1	36.3
Operating profit (EBITDA) margin (%)	20.7	21.2	21.6	21.9	22.1
Net profit margin (%)	7.8	9.6	11.3	12.6	13.8
Return on capital employed (%)	24.4	27.5	29.2	29.9	29.7
Break-even (% of installed capacity)	43.3	42.5	41.7	41.0	40.3

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 ₹6.48 per piece, excluding GST, held constant through the projection.
- Raw materials at 36.1% of sales, packing materials at 14.8%, power and fuel at 2.8%, and selling and distribution at 9.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 2 days of work in progress, 20 days of finished goods and 45 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 toothbrush unit of 32,000 pieces per day costs ₹178.63 lakh to set up, earns an average return of 27.4% on that investment and pays back in about 3.1 years. An average DSCR of 2.10 and break-even at 41.7% 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.

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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 ₹133.97 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	133.97	1.17	–	1.17	133.97
2	May 2027	133.97	1.17	–	1.17	133.97
3	Jun 2027	133.97	1.17	–	1.17	133.97
4	Jul 2027	133.97	1.17	–	1.17	133.97
5	Aug 2027	133.97	1.17	–	1.17	133.97
6	Sep 2027	133.97	1.17	–	1.17	133.97
7	Oct 2027	133.97	1.17	1.95	3.12	132.02
8	Nov 2027	132.02	1.16	1.97	3.12	130.05
9	Dec 2027	130.05	1.14	1.99	3.12	128.06
10	Jan 2028	128.06	1.12	2.00	3.12	126.06
11	Feb 2028	126.06	1.10	2.02	3.12	124.04
12	Mar 2028	124.04	1.09	2.04	3.12	122.00
13	Apr 2028	122.00	1.07	2.06	3.12	119.95
14	May 2028	119.95	1.05	2.07	3.12	117.87
15	Jun 2028	117.87	1.03	2.09	3.12	115.78
16	Jul 2028	115.78	1.01	2.11	3.12	113.67
17	Aug 2028	113.67	0.99	2.13	3.12	111.54
18	Sep 2028	111.54	0.98	2.15	3.12	109.39
19	Oct 2028	109.39	0.96	2.17	3.12	107.23
20	Nov 2028	107.23	0.94	2.19	3.12	105.04
21	Dec 2028	105.04	0.92	2.20	3.12	102.84
22	Jan 2029	102.84	0.90	2.22	3.12	100.61
23	Feb 2029	100.61	0.88	2.24	3.12	98.37
24	Mar 2029	98.37	0.86	2.26	3.12	96.11
25	Apr 2029	96.11	0.84	2.28	3.12	93.82
26	May 2029	93.82	0.82	2.30	3.12	91.52
27	Jun 2029	91.52	0.80	2.32	3.12	89.20
28	Jul 2029	89.20	0.78	2.34	3.12	86.85
29	Aug 2029	86.85	0.76	2.36	3.12	84.49
30	Sep 2029	84.49	0.74	2.38	3.12	82.11
31	Oct 2029	82.11	0.72	2.41	3.12	79.70
32	Nov 2029	79.70	0.70	2.43	3.12	77.27
33	Dec 2029	77.27	0.68	2.45	3.12	74.83
34	Jan 2030	74.83	0.65	2.47	3.12	72.36
35	Feb 2030	72.36	0.63	2.49	3.12	69.87
36	Mar 2030	69.87	0.61	2.51	3.12	67.36
37	Apr 2030	67.36	0.59	2.53	3.12	64.82
38	May 2030	64.82	0.57	2.56	3.12	62.26
39	Jun 2030	62.26	0.54	2.58	3.12	59.69

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	59.69	0.52	2.60	3.12	57.08
41	Aug 2030	57.08	0.50	2.62	3.12	54.46
42	Sep 2030	54.46	0.48	2.65	3.12	51.81
43	Oct 2030	51.81	0.45	2.67	3.12	49.14
44	Nov 2030	49.14	0.43	2.69	3.12	46.45
45	Dec 2030	46.45	0.41	2.72	3.12	43.73
46	Jan 2031	43.73	0.38	2.74	3.12	40.99
47	Feb 2031	40.99	0.36	2.77	3.12	38.23
48	Mar 2031	38.23	0.33	2.79	3.12	35.44
49	Apr 2031	35.44	0.31	2.81	3.12	32.62
50	May 2031	32.62	0.29	2.84	3.12	29.78
51	Jun 2031	29.78	0.26	2.86	3.12	26.92
52	Jul 2031	26.92	0.24	2.89	3.12	24.03
53	Aug 2031	24.03	0.21	2.91	3.12	21.12
54	Sep 2031	21.12	0.18	2.94	3.12	18.18
55	Oct 2031	18.18	0.16	2.96	3.12	15.22
56	Nov 2031	15.22	0.13	2.99	3.12	12.23
57	Dec 2031	12.23	0.11	3.02	3.12	9.21
58	Jan 2032	9.21	0.08	3.04	3.12	6.17
59	Feb 2032	6.17	0.05	3.07	3.12	3.10
60	Mar 2032	3.10	0.03	3.10	3.12	–

Illustrative sample