



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Carbon Composite Bicycle

Installed capacity 9 bicycles per day

Sector Technical textiles

Total project cost ₹822.02 lakh

Illustrative sample
Figures are representative

Project at a glance

Carbon Composite Bicycle
9 bicycles per day

Product	Carbon Composite Bicycle	Sector	Technical textiles
Installed capacity	9 bicycles per day	Annual capacity	2,970 bicycles per year
Selling price (ex-GST)	₹59,500 per bicycle	Working days	330 a year
Manpower	41 people	Plant and machinery	₹397.46 lakh
Total project cost	₹822.02 lakh	Promoter's contribution	₹205.50 lakh (25%)
Term loan	₹616.52 lakh (75%)	Cash credit limit	₹121.89 lakh
Revenue, Year 3	₹1,237.00 lakh at 70%	Net profit, Year 3	₹108.82 lakh
Return on investment	13.2% a year	Break-even, Year 3	44.8% of capacity
Average DSCR	1.38	Payback period	4.6 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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1 Introduction

This sample report sets out the techno-economic case for a unit making carbon composite bicycle. The model plant has an installed capacity of 9 bicycles per day, which works out to 2,970 bicycles per year over 330 working days. Its applications range from road racing and endurance cycling to club and team bicycles for competitive riders.

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 ₹1,237.00 lakh and a net profit of ₹108.82 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Road racing and endurance cycling
- Triathlon and time trial events
- Mountain and gravel riding
- Recreational fitness cycling in cities
- Club and team bicycles for competitive riders

3 Market potential

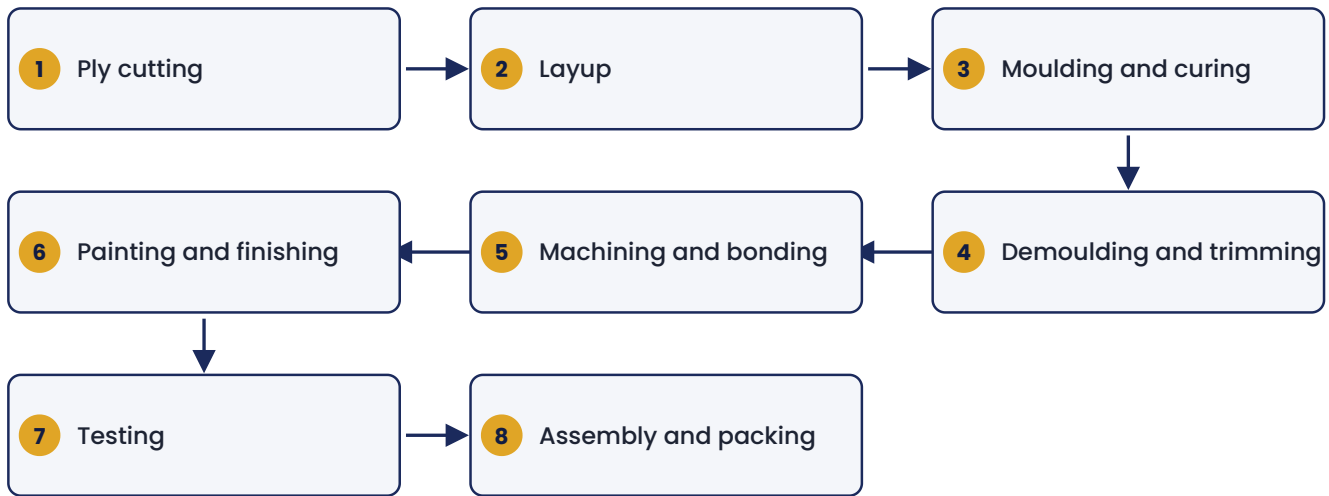
Demand for carbon composite bicycles in India comes mainly from urban fitness riders, cycling clubs and amateur racers who move up from steel or alloy bicycles, and imported carbon bicycles and frames are the main competition. A domestic maker competes on price, quicker delivery, local warranty and service, and frame sizes suited to Indian riders. Selling through specialist bicycle dealers and direct online channels matters more than mass retail.

Typical buyers include specialist bicycle dealers in metro cities, cycling clubs and amateur racers, online direct to consumer buyers, triathletes and endurance riders, corporate and institutional fitness programmes, and bicycle brands sourcing private label frames.

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

Production of carbon composite bicycle follows eight main steps, from ply cutting to assembly and packing. The flow chart shows how material moves through the plant.



Process flow for carbon composite bicycle

- 1 Ply cutting.** Frozen carbon prepreg is thawed and cut into numbered plies to the layup schedule for each tube and joint.
- 2 Layup.** Plies are wrapped by hand around inflatable bladders or foam cores in the order and fibre angle set by the design.
- 3 Moulding and curing.** The preform goes into a heated steel mould and the bladder is pressurised so the epoxy cures against the mould wall.
- 4 Demoulding and trimming.** The cured frame is removed, bladders are pulled out and flash at the parting lines is trimmed and sanded.
- 5 Machining and bonding.** Bearing seats are machined and the dropouts, bottom bracket shell and threaded inserts are bonded in.
- 6 Painting and finishing.** Frames are primed, painted, decaled and clear coated in a spray booth and baked.
- 7 Testing.** Sample frames from each batch are fatigue and impact tested and every frame is checked for alignment and visible defects.
- 8 Assembly and packing.** Groupset, wheels and cockpit parts are fitted, the bicycle is tuned and it is packed in a protective box.

5 Raw materials

The plant uses carbon fibre epoxy prepreg; groupset and drivetrain components; wheelsets and tyres; handlebar, stem, saddle and seat post; metal inserts, bearings and fasteners; and paint, clear coat and structural adhesives. Raw material purchases in Year 3 are estimated at ₹639.96 lakh, which is 51.7% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Carbon fibre epoxy prepreg	24.0%	153.59
Groupset and drivetrain components	32.0%	204.79
Wheelsets and tyres	20.0%	127.99
Handlebar, stem, saddle and seat post	10.0%	63.99
Metal inserts, bearings and fasteners	6.0%	38.40
Paint, clear coat and structural adhesives	8.0%	51.20
Total raw materials	100.0%	639.96

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹397.46 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)
Steel frame and fork moulds in three sizes	103.34
Heated platen hot press with bladder inflation	79.49
Prepreg cutting table with CNC ply cutter	39.75
Prepreg cold storage freezer	23.85
CNC machining centre for bearing seats	47.69
Spray painting booth and curing oven	39.75
Frame fatigue and impact test rig	39.74
Assembly stands, truing stands and tools	23.85
Total plant and machinery	397.46

7 Land, building and utilities

The model includes land and site development of ₹71.30 lakh and building and civil works of ₹228.98 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 ₹33.27 lakh.

Utilities in Year 3 cost ₹88.47 lakh for power and fuel, or 7.2% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 41 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹82.20 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	29,000	20.88
Skilled workers and operators	14	18,500	31.08
Semi-skilled and unskilled workers	21	12,000	30.24
Total (Year 1)	41		82.20

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 certified retro reflective devices under the Bicycles Retro Reflective Devices Quality Control Order
- IS 10613 safety and performance requirements for bicycles as the test reference for frames and forks, proposed for a Bicycle Quality Control Order (draft circulated in June 2026)

10 Project cost and means of finance

Setting up the unit costs ₹822.02 lakh in all, of which plant and machinery is ₹397.46 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	71.30
Building and civil works	228.98
Plant and machinery	397.46
Other fixed assets (electrification, furniture, lab equipment, DG set)	33.27
Contingencies	31.32
Preliminary and pre-operative expenses	19.06
Margin money for working capital	40.63
Total cost of project	822.02

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹616.52 lakh and the promoter brings in ₹205.50 lakh. Separately, a cash credit limit of ₹121.89 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	205.50
Term loan from bank (75%)	616.52
Total means of finance	822.02
<i>Cash credit limit for working capital (separate)</i>	<i>121.89</i>

11 Working capital

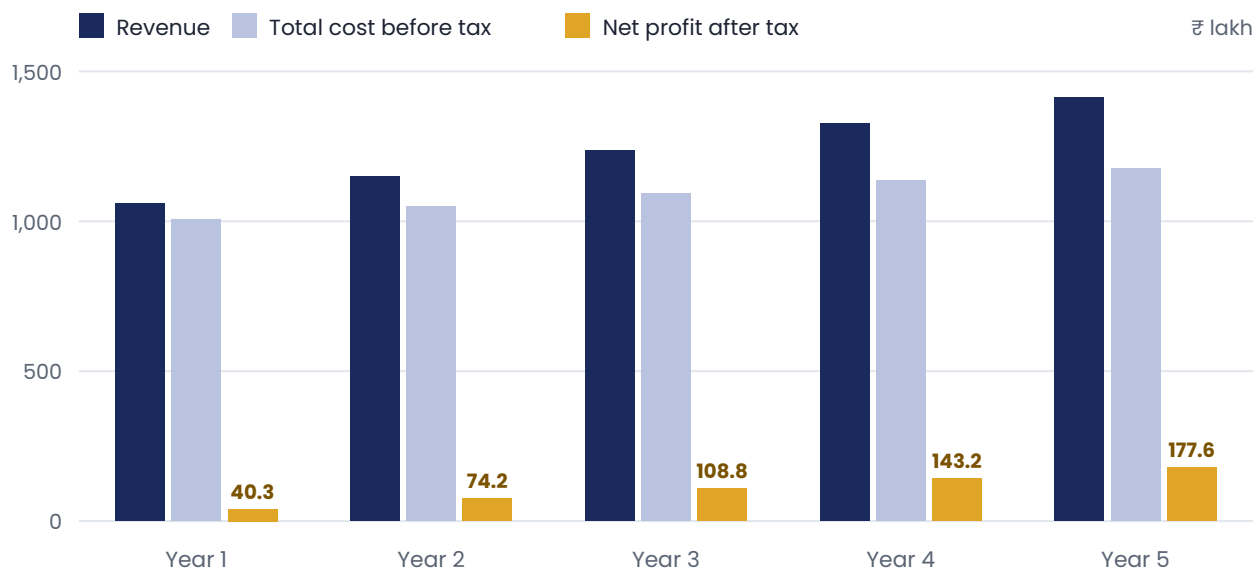
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹162.52 lakh. The bank funds ₹121.89 lakh through cash credit and the promoter's margin covers ₹40.63 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 (30 days)	45.09	48.84	52.60	56.36	60.11
Work in progress (2 days)	3.87	4.18	4.49	4.80	5.11
Finished goods (15 days)	31.04	33.49	35.95	38.42	40.91
Trade receivables (45 days)	130.72	141.61	152.51	163.40	174.29
Total current assets	210.72	228.12	245.55	262.98	280.42
Less: trade creditors (30 days)	48.20	52.22	56.23	60.25	64.27
Working capital requirement	162.52	175.90	189.32	202.73	216.15

12 Projected profitability

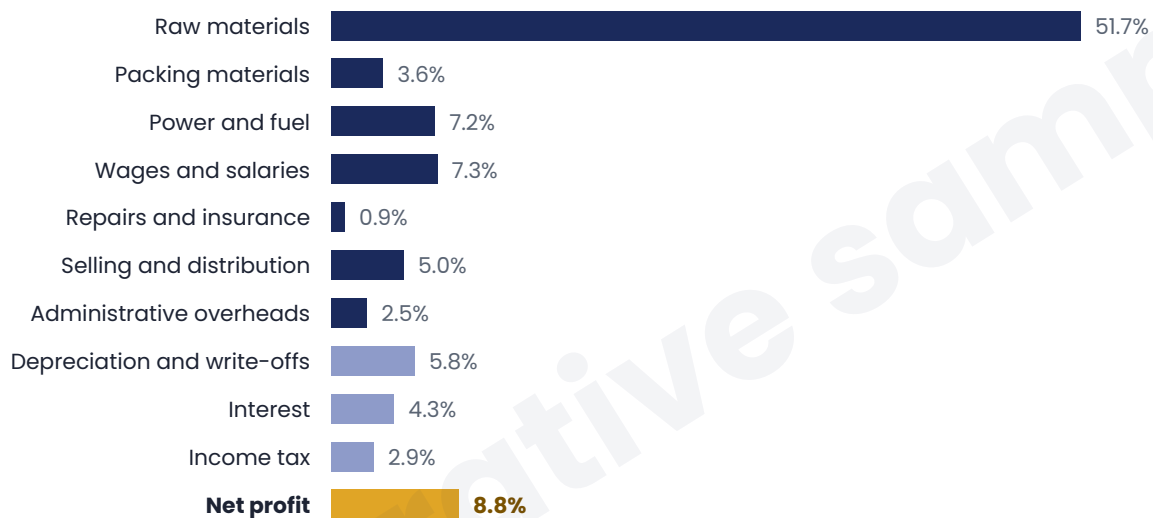
Revenue grows from ₹1,060.29 lakh in Year 1, at 60% utilisation, to ₹1,413.72 lakh in Year 5 at 80%. Net profit rises from ₹40.30 lakh to ₹177.62 lakh over the same period, an average net margin of 8.5%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	1,060.29	1,148.65	1,237.00	1,325.36	1,413.72
Raw materials consumed	548.54	594.25	639.96	685.67	731.39
Packing materials	37.91	41.06	44.22	47.38	50.54
Power and fuel	75.83	82.15	88.47	94.79	101.11
Wages and salaries	82.20	86.31	90.63	95.16	99.91
Repairs and maintenance	7.95	8.35	8.76	9.20	9.66
Insurance	2.76	2.76	2.76	2.76	2.76
Cost of production	755.19	814.88	874.80	934.96	995.37
Gross profit	305.10	333.77	362.20	390.40	418.35
Selling and distribution expenses	52.97	57.39	61.80	66.21	70.63
Administrative overheads	27.66	29.04	30.49	32.02	33.62
Operating profit (EBITDA)	224.47	247.34	269.91	292.17	314.10
Depreciation	89.97	77.84	67.41	58.39	50.63
Preliminary expenses written off	3.81	3.81	3.81	3.81	3.82
Interest on term loan	63.54	53.32	40.19	25.61	9.42
Interest on cash credit	13.41	13.41	13.41	13.41	13.41
Profit before tax	53.74	98.96	145.09	190.95	236.82
Income tax	13.44	24.74	36.27	47.74	59.20
Profit after tax	40.30	74.22	108.82	143.21	177.62



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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹237.32 lakh by the end of Year 5.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	205.50	–	–	–	–
Term loan from bank	616.52	–	–	–	–
Cash credit (working capital) from bank	121.89	–	–	–	–
Net profit after tax	40.30	74.22	108.82	143.21	177.62
Depreciation	89.97	77.84	67.41	58.39	50.63
Preliminary expenses written off	3.81	3.81	3.81	3.81	3.82
Increase in trade creditors	48.20	4.02	4.01	4.02	4.02
Total sources	1,126.19	159.89	184.05	209.43	236.09
Application of funds					
Fixed assets	762.33	–	–	–	–
Preliminary and pre-operative expenses	19.06	–	–	–	–
Increase in inventories	80.00	6.51	6.53	6.54	6.55
Increase in trade receivables	130.72	10.89	10.90	10.89	10.89
Repayment of term loan	55.07	119.18	132.31	146.88	163.08
Drawings	–	–	–	–	–
Total application	1,047.18	136.58	149.74	164.31	180.52
Net cash flow	79.01	23.31	34.31	45.12	55.57
Opening cash balance	–	79.01	102.32	136.63	181.75
Closing cash balance	79.01	102.32	136.63	181.75	237.32

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹230.55 lakh at the end of Year 1 to ₹749.67 lakh at the end of Year 5, while the term loan outstanding falls from ₹561.45 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	205.50	205.50	205.50	205.50	205.50
Reserves and surplus	40.30	114.52	223.34	366.55	544.17
Term loan	561.45	442.27	309.96	163.08	–
Cash credit from bank	121.89	121.89	121.89	121.89	121.89
Trade creditors	48.20	52.22	56.23	60.25	64.27
Total liabilities	977.34	936.40	916.92	917.27	935.83
Assets					
Gross fixed assets	762.33	762.33	762.33	762.33	762.33
Less: accumulated depreciation	(89.97)	(167.81)	(235.22)	(293.61)	(344.24)
Net fixed assets	672.36	594.52	527.11	468.72	418.09
Preliminary expenses not written off	15.25	11.44	7.63	3.82	–
Inventories	80.00	86.51	93.04	99.58	106.13
Trade receivables	130.72	141.61	152.51	163.40	174.29
Cash and bank balance	79.01	102.32	136.63	181.75	237.32
Total assets	977.34	936.40	916.92	917.27	935.83

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 ₹240.43 lakh, 10% WDV)					
Opening written-down value	240.43	216.39	194.75	175.27	157.74
Depreciation	24.04	21.64	19.48	17.53	15.77
Closing written-down value	216.39	194.75	175.27	157.74	141.97
Plant and machinery (cost ₹417.33 lakh, 15% WDV)					
Opening written-down value	417.33	354.73	301.52	256.29	217.85
Depreciation	62.60	53.21	45.23	38.44	32.68
Closing written-down value	354.73	301.52	256.29	217.85	185.17
Other fixed assets (cost ₹33.27 lakh, 10% WDV)					
Opening written-down value	33.27	29.94	26.95	24.25	21.83
Depreciation	3.33	2.99	2.70	2.42	2.18
Closing written-down value	29.94	26.95	24.25	21.83	19.65
Total depreciation	89.97	77.84	67.41	58.39	50.63
Preliminary expenses written off	3.81	3.81	3.81	3.81	3.82

16 Term loan repayment

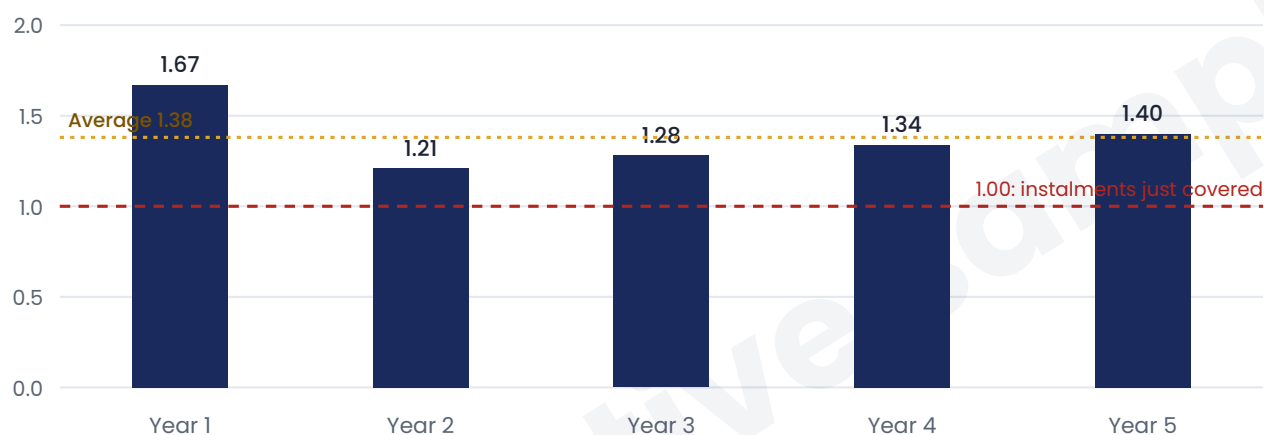
The term loan of ₹616.52 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹14,37,490. The month-by-month schedule is in the annexure.

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	616.52	561.45	442.27	309.96	163.08
Interest	63.54	53.32	40.19	25.61	9.42
Principal repaid	55.07	119.18	132.31	146.88	163.08
Closing balance	561.45	442.27	309.96	163.08	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.38 times on average, and never less than 1.21 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	40.30	74.22	108.82	143.21	177.62
Depreciation and write-offs	93.78	81.65	71.22	62.20	54.45
Interest on term loan	63.54	53.32	40.19	25.61	9.42
Total available for debt service (A)	197.62	209.19	220.23	231.02	241.49
Principal repayment	55.07	119.18	132.31	146.88	163.08
Interest on term loan	63.54	53.32	40.19	25.61	9.42
Total debt service (B)	118.61	172.50	172.50	172.49	172.50
DSCR (A / B)	1.67	1.21	1.28	1.34	1.40

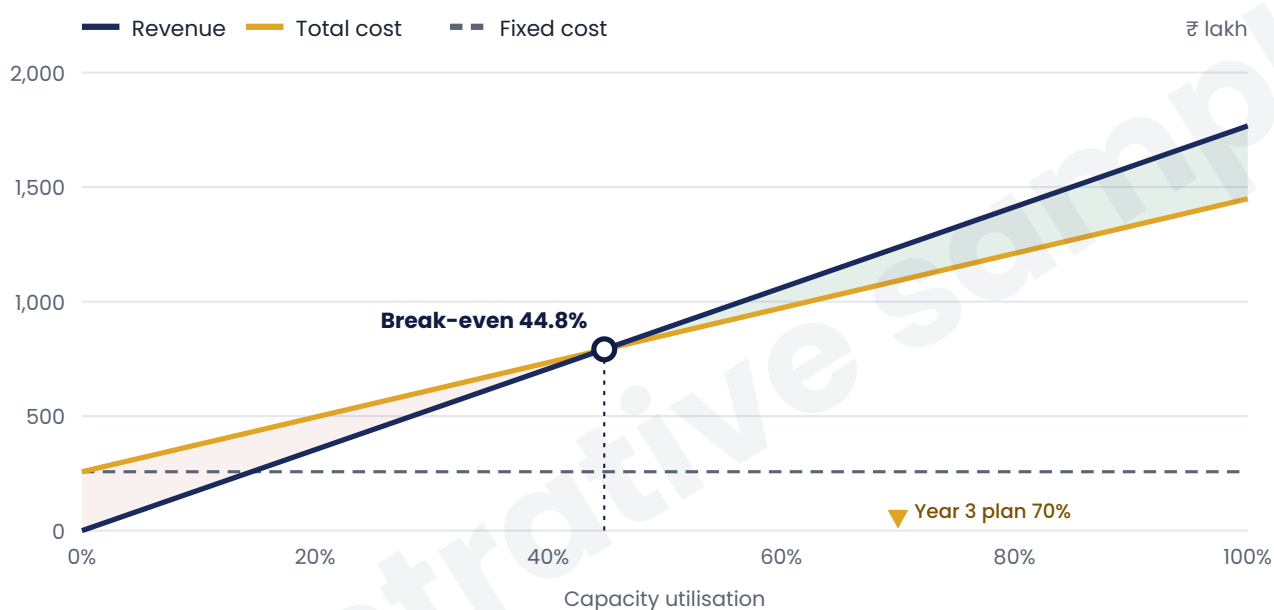


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 44.8% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 32.4%.

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	1,060.29	1,148.65	1,237.00	1,325.36	1,413.72
Variable costs	715.25	774.85	834.45	894.05	953.67
Contribution	345.04	373.80	402.55	431.31	460.05
Fixed costs (incl. depreciation and interest)	291.30	274.84	257.46	240.36	223.23
Break-even as % of installed capacity	50.7	47.8	44.8	41.8	38.8
Cash break-even as % of installed capacity	34.3	33.6	32.4	31.0	29.3
Break-even sales	895.15	844.56	791.15	738.60	685.98



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 1.70 or better in every year, and the debt-equity ratio falls from 2.44 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	1.70	1.90	2.15	2.44	2.78
Quick ratio	1.23	1.40	1.62	1.89	2.21
Debt-equity ratio (term loan / net worth)	2.44	1.43	0.74	0.29	0.00
Total outside liabilities / net worth	3.17	2.00	1.16	0.61	0.25
Interest coverage ratio	1.70	2.48	3.71	5.89	11.37
DSCR	1.67	1.21	1.28	1.34	1.40
Gross profit margin (%)	28.8	29.1	29.3	29.5	29.6
Operating profit (EBITDA) margin (%)	21.2	21.5	21.8	22.0	22.2
Net profit margin (%)	3.8	6.5	8.8	10.8	12.6
Return on capital employed (%)	14.3	19.0	23.3	27.0	29.8
Break-even (% of installed capacity)	50.7	47.8	44.8	41.8	38.8

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 330 working days a year.
- Selling price of ₹59,500 per bicycle, excluding GST, held constant through the projection.
- Raw materials at 51.7% of sales, packing materials at 3.6%, power and fuel at 7.2%, and selling and distribution at 5%.
- 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, 15 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.

21 Conclusion

In summary, the sample project needs ₹822.02 lakh, breaks even at 44.8% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.6 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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npcs.india@gmail.com

Website
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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.

A Annexure: monthly loan repayment schedule

Term loan of ₹616.52 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	616.52	5.39	–	5.39	616.52
2	May 2027	616.52	5.39	–	5.39	616.52
3	Jun 2027	616.52	5.39	–	5.39	616.52
4	Jul 2027	616.52	5.39	–	5.39	616.52
5	Aug 2027	616.52	5.39	–	5.39	616.52
6	Sep 2027	616.52	5.39	–	5.39	616.52
7	Oct 2027	616.52	5.39	8.98	14.37	607.54
8	Nov 2027	607.54	5.32	9.06	14.37	598.48
9	Dec 2027	598.48	5.24	9.14	14.37	589.34
10	Jan 2028	589.34	5.16	9.22	14.37	580.12
11	Feb 2028	580.12	5.08	9.30	14.37	570.83
12	Mar 2028	570.83	4.99	9.38	14.37	561.45
13	Apr 2028	561.45	4.91	9.46	14.37	551.98
14	May 2028	551.98	4.83	9.55	14.37	542.44
15	Jun 2028	542.44	4.75	9.63	14.37	532.81
16	Jul 2028	532.81	4.66	9.71	14.37	523.10
17	Aug 2028	523.10	4.58	9.80	14.37	513.30
18	Sep 2028	513.30	4.49	9.88	14.37	503.42
19	Oct 2028	503.42	4.40	9.97	14.37	493.45
20	Nov 2028	493.45	4.32	10.06	14.37	483.39
21	Dec 2028	483.39	4.23	10.15	14.37	473.24
22	Jan 2029	473.24	4.14	10.23	14.37	463.01
23	Feb 2029	463.01	4.05	10.32	14.37	452.69
24	Mar 2029	452.69	3.96	10.41	14.37	442.27
25	Apr 2029	442.27	3.87	10.51	14.37	431.77
26	May 2029	431.77	3.78	10.60	14.37	421.17
27	Jun 2029	421.17	3.69	10.69	14.37	410.48
28	Jul 2029	410.48	3.59	10.78	14.37	399.70
29	Aug 2029	399.70	3.50	10.88	14.37	388.82
30	Sep 2029	388.82	3.40	10.97	14.37	377.85
31	Oct 2029	377.85	3.31	11.07	14.37	366.78
32	Nov 2029	366.78	3.21	11.17	14.37	355.61
33	Dec 2029	355.61	3.11	11.26	14.37	344.35
34	Jan 2030	344.35	3.01	11.36	14.37	332.99
35	Feb 2030	332.99	2.91	11.46	14.37	321.53
36	Mar 2030	321.53	2.81	11.56	14.37	309.96
37	Apr 2030	309.96	2.71	11.66	14.37	298.30
38	May 2030	298.30	2.61	11.76	14.37	286.54
39	Jun 2030	286.54	2.51	11.87	14.37	274.67

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	274.67	2.40	11.97	14.37	262.70
41	Aug 2030	262.70	2.30	12.08	14.37	250.62
42	Sep 2030	250.62	2.19	12.18	14.37	238.44
43	Oct 2030	238.44	2.09	12.29	14.37	226.15
44	Nov 2030	226.15	1.98	12.40	14.37	213.75
45	Dec 2030	213.75	1.87	12.50	14.37	201.25
46	Jan 2031	201.25	1.76	12.61	14.37	188.64
47	Feb 2031	188.64	1.65	12.72	14.37	175.91
48	Mar 2031	175.91	1.54	12.84	14.37	163.08
49	Apr 2031	163.08	1.43	12.95	14.37	150.13
50	May 2031	150.13	1.31	13.06	14.37	137.07
51	Jun 2031	137.07	1.20	13.18	14.37	123.89
52	Jul 2031	123.89	1.08	13.29	14.37	110.60
53	Aug 2031	110.60	0.97	13.41	14.37	97.19
54	Sep 2031	97.19	0.85	13.52	14.37	83.67
55	Oct 2031	83.67	0.73	13.64	14.37	70.03
56	Nov 2031	70.03	0.61	13.76	14.37	56.26
57	Dec 2031	56.26	0.49	13.88	14.37	42.38
58	Jan 2032	42.38	0.37	14.00	14.37	28.38
59	Feb 2032	28.38	0.25	14.13	14.37	14.25
60	Mar 2032	14.25	0.12	14.25	14.37	–