AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

E-rickshaws

Installed capacity 6 e-rickshaws per day
Sector Automotive components
Total project cost ₹504.89 lakh

Illustrative sample
Figures are representative

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Project at a glance

E-rickshaws
6 e-rickshaws per day

Product	**E-rickshaws**	Sector	**Automotive components**
Installed capacity	**6 e-rickshaws per day**	Annual capacity	**1,800 e-rickshaws per year**
Selling price (ex-GST)	**₹1,16,000 per e-rickshaw**	Working days	**300 a year**
Manpower	**56 people**	Plant and machinery	**₹212.86 lakh**
Total project cost	**₹504.89 lakh**	Promoter's contribution	**₹126.22 lakh (25%)**
Term loan	**₹378.67 lakh (75%)**	Cash credit limit	**₹197.72 lakh**
Revenue, Year 3	**₹1,461.60 lakh at 70%**	Net profit, Year 3	**₹103.33 lakh**
Return on investment	**20.4% a year**	Break-even, Year 3	**46.2% of capacity**
Average DSCR	**1.69**	Payback period	**3.8 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

This sample report sets out the techno-economic case for a unit making e-rickshaws. The model plant has an installed capacity of 6 e-rickshaws per day, which works out to 1,800 e-rickshaws per year over 300 working days. Its applications range from last-mile passenger transport in towns and cities to fleet leasing to drivers and aggregators.

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 ₹1,461.60 lakh and a net profit of ₹103.33 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Last-mile passenger transport in towns and cities
- Feeder service to metro and railway stations
- Shared rides in semi-urban and rural markets
- Fleet leasing to drivers and aggregators

3 Market potential

Demand for e-rickshaws comes from drivers who replace cycle rickshaws or petrol autos, and from fleet owners who lease vehicles to drivers on daily rent in towns and cities. Most buyers purchase through local dealers on vehicle finance, so a new assembler competes on approved models, dealer reach, battery warranty and spare parts support more than on price alone. The shift from lead acid to lithium ion batteries is changing the bill of materials and the after-sales service an assembler must offer.

Sales are typically made to e-rickshaw dealers and sub-dealers, individual driver-owners buying on vehicle finance, fleet owners and leasing operators, last-mile mobility aggregators, and municipal and tourism transport services.

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

The manufacturing process runs in six stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for e-rickshaws

1. **Chassis fabrication.** MS tubes and channels are cut, bent and MIG welded on jigs to form the frame and passenger cage.
2. **Surface treatment and painting.** The welded chassis is degreased, phosphated and powder coated to protect it from rust.
3. **Drivetrain fitting.** The rear axle with differential, motor, suspension, brakes and wheels are mounted on the chassis.
4. **Electrical integration.** The battery pack, controller, wiring harness, lights, horn and charger socket are fitted and connected.
5. **Body and trim fitting.** Body panels, roof, seats, windscreen, mirrors and canopy are fixed to the frame.
6. **Testing and pre-delivery inspection.** Each vehicle is checked for brakes, speed limit, battery voltage and electrical safety, then road tested before dispatch.

5 Raw materials

Raw materials account for 64% of sales at Year 3 volumes, a total of ₹935.31 lakh, with lithium ion traction battery packs the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Lithium ion traction battery packs	38.0%	355.42
BLDC hub or axle motors with controllers	18.0%	168.35
MS tubes, channels and sheet for chassis	12.0%	112.24
Rear axle with differential, suspension and brakes	10.0%	93.53
Body panels, roof, seats and canopy	12.0%	112.24
Tyres, wheel rims, lights and wiring harness	10.0%	93.53
Total raw materials	**100.0%**	**935.31**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹212.86 lakh, before the contingency allowance. The pre-treatment and powder coating plant with oven is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Tube cutting and bending machines	25.54
MIG welding sets with chassis jigs and fixtures	42.57
Pre-treatment and powder coating plant with oven	53.22
Assembly line conveyor and hoists	27.67
Air compressor and pneumatic tools	14.90
Battery and motor testing equipment	17.03
Brake, wheel alignment and roller test rig	21.29
Electrical panel and workshop tools	10.64
Total plant and machinery	**212.86**

7 Land, building and utilities

Land and site development is taken at ₹51.09 lakh and building and civil works at ₹122.37 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹25.20 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 ₹51.04 lakh for power and fuel, or 3.5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 56 people. Wages and salaries come to ₹125.76 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	32,500	31.20
Skilled workers and operators	20	20,500	49.20
Semi-skilled and unskilled workers	28	13,500	45.36
Total (Year 1)	**56**		**125.76**

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
- Type approval of each e-rickshaw model under the Central Motor Vehicles Rules from a testing agency such as ICAT or ARAI
- Battery pack compliance with AIS-156 as listed in the type approval tests

10 Project cost and means of finance

Project cost is estimated at ₹504.89 lakh, including fixed assets of ₹428.28 lakh and margin money for working capital of ₹65.90 lakh.

Cost of project	₹ lakh
Land and site development	51.09
Building and civil works	122.37
Plant and machinery	212.86
Other fixed assets (electrification, furniture, lab equipment, DG set)	25.20
Contingencies	16.76
Preliminary and pre-operative expenses	10.71
Margin money for working capital	65.90
Total cost of project	**504.89**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹378.67 lakh and the promoter brings in ₹126.22 lakh. Separately, a cash credit limit of ₹197.72 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	126.22
Term loan from bank (75%)	378.67
Total means of finance	**504.89**
Cash credit limit for working capital (separate)	*197.72*

11 Working capital

The unit needs ₹263.62 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 60 days of customer credit, net of 30 days of supplier credit. Of this, ₹197.72 lakh comes from the bank and ₹65.90 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)	65.89	71.38	76.87	82.37	87.86
Work in progress (7 days)	18.63	20.10	21.58	23.06	24.55
Finished goods (15 days)	41.24	44.50	47.76	51.04	54.34
Trade receivables (60 days)	205.94	223.10	240.26	257.42	274.59
Total current assets	**331.70**	**359.08**	**386.47**	**413.89**	**441.34**
Less: trade creditors (30 days)	68.08	73.75	79.43	85.10	90.77
Working capital requirement	**263.62**	**285.33**	**307.04**	**328.79**	**350.57**

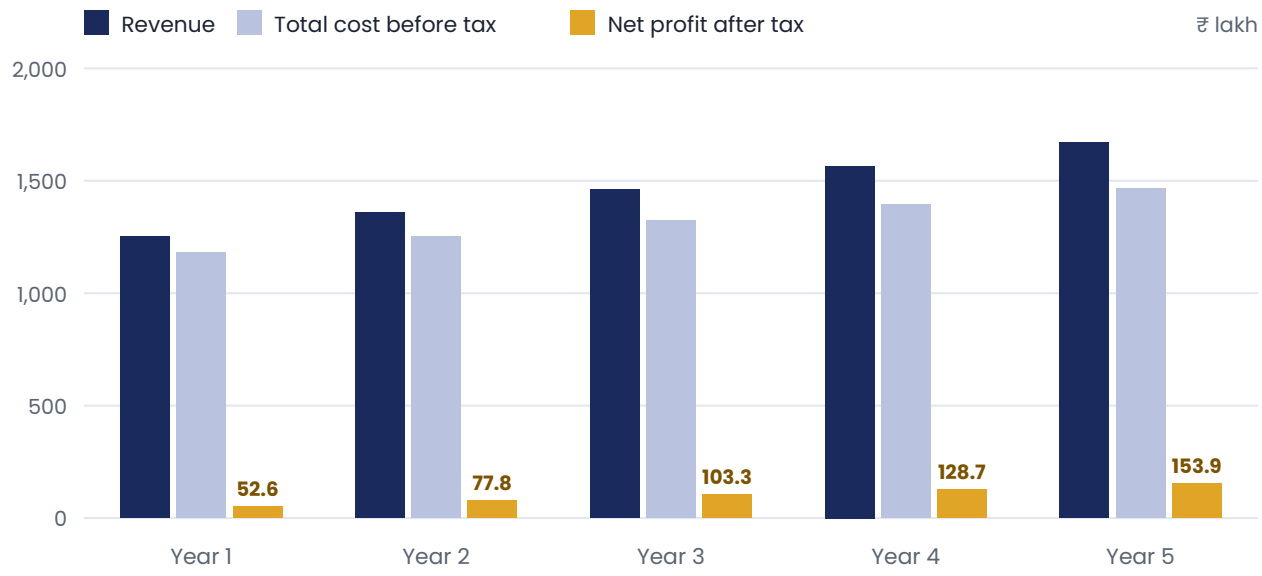
Illustrative sample

12 Projected profitability

Revenue grows from ₹1,252.80 lakh in Year 1, at 60% utilisation, to ₹1,670.40 lakh in Year 5 at 80%. Net profit rises from ₹52.57 lakh to ₹153.87 lakh over the same period, an average net margin of 6.9%.

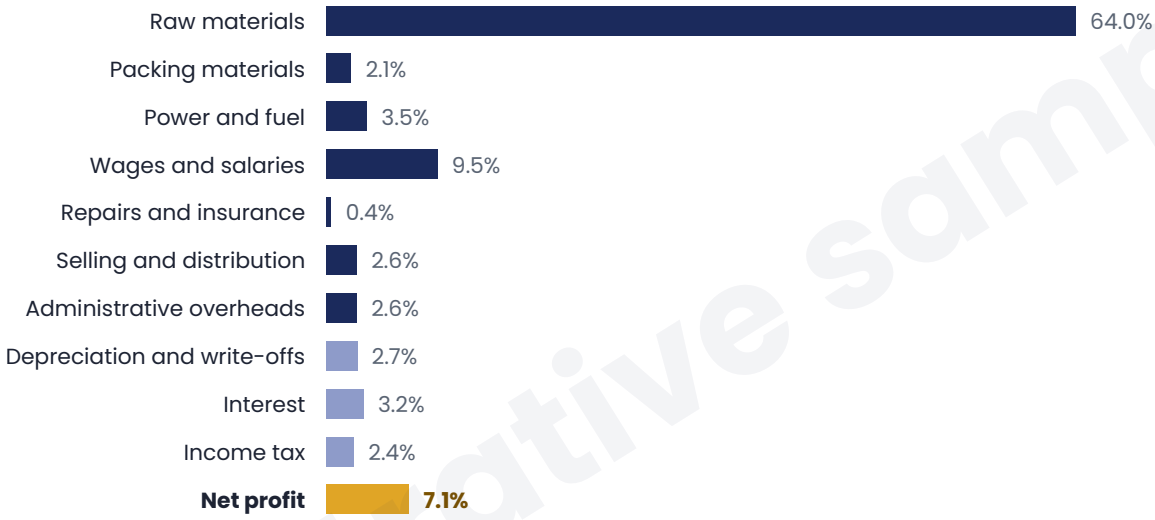
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,252.80**	**1,357.20**	**1,461.60**	**1,566.00**	**1,670.40**
Raw materials consumed	801.69	868.50	935.31	1,002.11	1,068.92
Packing materials	26.62	28.84	31.06	33.28	35.50
Power and fuel	43.75	47.39	51.04	54.68	58.33
Wages and salaries	125.76	132.05	138.65	145.58	152.86
Repairs and maintenance	4.26	4.47	4.69	4.93	5.17
Insurance	1.51	1.51	1.51	1.51	1.51
Cost of production	**1,003.59**	**1,082.76**	**1,162.26**	**1,242.09**	**1,322.29**
Gross profit	**249.21**	**274.44**	**299.34**	**323.91**	**348.11**
Selling and distribution expenses	32.77	35.50	38.24	40.97	43.70
Administrative overheads	34.54	36.26	38.08	39.98	41.98
Operating profit (EBITDA)	**181.90**	**202.68**	**223.02**	**242.96**	**262.43**
Depreciation	48.89	42.33	36.67	31.80	27.58
Preliminary expenses written off	2.14	2.14	2.14	2.14	2.15
Interest on term loan	39.03	32.75	24.69	15.73	5.79
Interest on cash credit	21.75	21.75	21.75	21.75	21.75
Profit before tax	**70.09**	**103.71**	**137.77**	**171.54**	**205.16**
Income tax	17.52	25.93	34.44	42.88	51.29
Profit after tax	**52.57**	**77.78**	**103.33**	**128.66**	**153.87**

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 sample

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 ₹248.57 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	126.22	–	–	–	–
Term loan from bank	378.67	–	–	–	–
Cash credit (working capital) from bank	197.72	–	–	–	–
Net profit after tax	52.57	77.78	103.33	128.66	153.87
Depreciation	48.89	42.33	36.67	31.80	27.58
Preliminary expenses written off	2.14	2.14	2.14	2.14	2.15
Increase in trade creditors	68.08	5.67	5.68	5.67	5.67
Total sources	**874.29**	**127.92**	**147.82**	**168.27**	**189.27**
Application of funds					
Fixed assets	428.28	–	–	–	–
Preliminary and pre-operative expenses	10.71	–	–	–	–
Increase in inventories	125.76	10.22	10.23	10.26	10.28
Increase in trade receivables	205.94	17.16	17.16	17.16	17.17
Repayment of term loan	33.83	73.19	81.27	90.22	100.16
Drawings	–	–	–	–	–
Total application	**804.52**	**100.57**	**108.66**	**117.64**	**127.61**
Net cash flow	**69.77**	**27.35**	**39.16**	**50.63**	**61.66**
Opening cash balance	–	69.77	97.12	136.28	186.91
Closing cash balance	**69.77**	**97.12**	**136.28**	**186.91**	**248.57**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹170.22 lakh at the end of Year 1 to ₹642.43 lakh at the end of Year 5, while the term loan outstanding falls from ₹344.84 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	126.22	126.22	126.22	126.22	126.22
Reserves and surplus	52.57	130.35	233.68	362.34	516.21
Term loan	344.84	271.65	190.38	100.16	–
Cash credit from bank	197.72	197.72	197.72	197.72	197.72
Trade creditors	68.08	73.75	79.43	85.10	90.77
Total liabilities	**789.43**	**799.69**	**827.43**	**871.54**	**930.92**
Assets					
Gross fixed assets	428.28	428.28	428.28	428.28	428.28
Less: accumulated depreciation	(48.89)	(91.22)	(127.89)	(159.69)	(187.27)
Net fixed assets	**379.39**	**337.06**	**300.39**	**268.59**	**241.01**
Preliminary expenses not written off	8.57	6.43	4.29	2.15	–
Inventories	125.76	135.98	146.21	156.47	166.75
Trade receivables	205.94	223.10	240.26	257.42	274.59
Cash and bank balance	69.77	97.12	136.28	186.91	248.57
Total assets	**789.43**	**799.69**	**827.43**	**871.54**	**930.92**

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 ₹128.49 lakh, 10% WDV)					
Opening written-down value	128.49	115.64	104.08	93.67	84.30
Depreciation	12.85	11.56	10.41	9.37	8.43
Closing written-down value	**115.64**	**104.08**	**93.67**	**84.30**	**75.87**
Plant and machinery (cost ₹223.50 lakh, 15% WDV)					
Opening written-down value	223.50	189.98	161.48	137.26	116.67
Depreciation	33.52	28.50	24.22	20.59	17.50
Closing written-down value	**189.98**	**161.48**	**137.26**	**116.67**	**99.17**
Other fixed assets (cost ₹25.20 lakh, 10% WDV)					
Opening written-down value	25.20	22.68	20.41	18.37	16.53
Depreciation	2.52	2.27	2.04	1.84	1.65
Closing written-down value	**22.68**	**20.41**	**18.37**	**16.53**	**14.88**
Total depreciation	**48.89**	**42.33**	**36.67**	**31.80**	**27.58**
Preliminary expenses written off	2.14	2.14	2.14	2.14	2.15

16 Term loan repayment

Repayment of the ₹378.67 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 ₹8,82,914 each, and the annexure gives the monthly schedule.

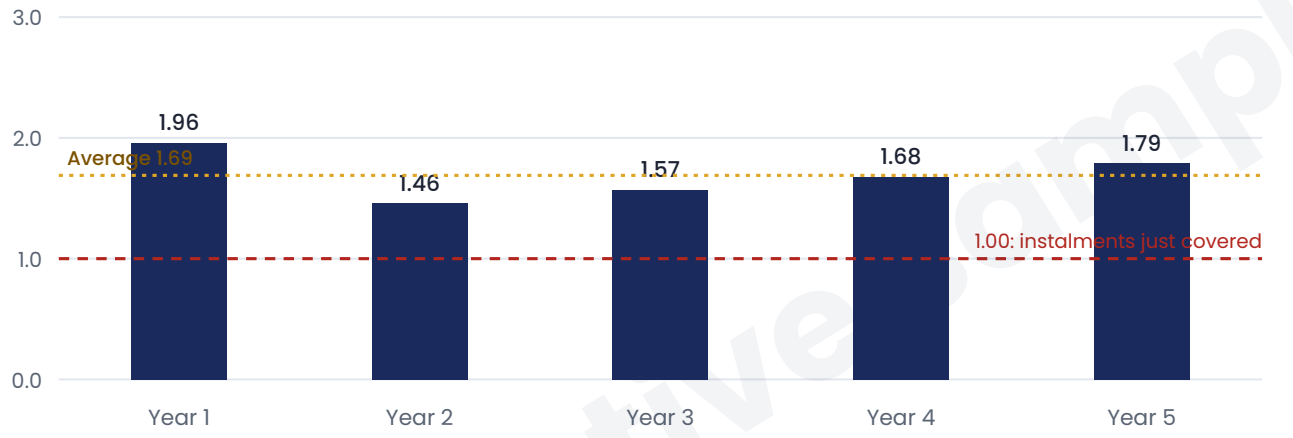
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	378.67	344.84	271.65	190.38	100.16
Interest	39.03	32.75	24.69	15.73	5.79
Principal repaid	33.83	73.19	81.27	90.22	100.16
Closing balance	**344.84**	**271.65**	**190.38**	**100.16**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.69 times on average, and never less than 1.46 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	52.57	77.78	103.33	128.66	153.87
Depreciation and write-offs	51.03	44.47	38.81	33.94	29.73
Interest on term loan	39.03	32.75	24.69	15.73	5.79
Total available for debt service (A)	**142.63**	**155.00**	**166.83**	**178.33**	**189.39**
Principal repayment	33.83	73.19	81.27	90.22	100.16
Interest on term loan	39.03	32.75	24.69	15.73	5.79
Total debt service (B)	**72.86**	**105.94**	**105.96**	**105.95**	**105.95**
DSCR (A / B)	1.96	1.46	1.57	1.68	1.79



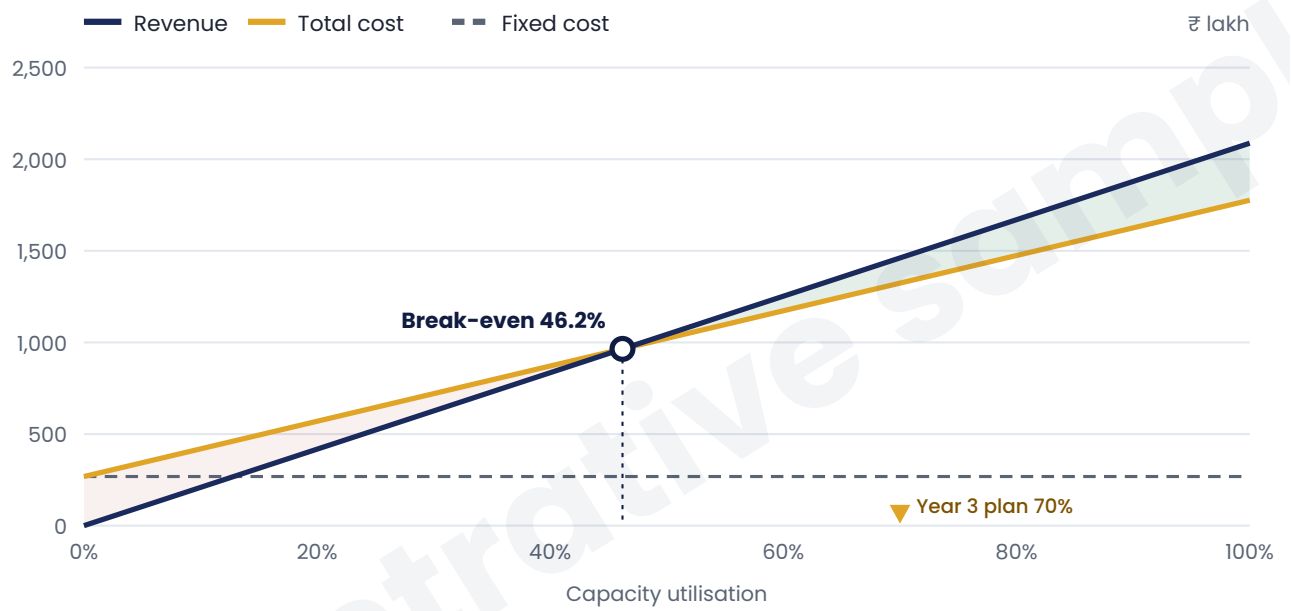
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 46.2% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 39.6%.

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	1,252.80	1,357.20	1,461.60	1,566.00	1,670.40
Variable costs	904.83	980.23	1,055.65	1,131.04	1,206.45
Contribution	**347.97**	**376.97**	**405.95**	**434.96**	**463.95**
Fixed costs (incl. depreciation and interest)	277.88	273.26	268.18	263.42	258.79
Break-even as % of installed capacity	47.9	47.1	46.2	45.4	44.6
Cash break-even as % of installed capacity	39.1	39.4	39.6	39.6	39.5
Break-even sales	1,000.45	983.81	965.57	948.40	931.74



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

The table summarises the main ratios a lender reviews. The current ratio is 1.51 or better in every year, and the debt-equity ratio falls from 2.03 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	1.51	1.68	1.89	2.12	2.39
Quick ratio	1.04	1.18	1.36	1.57	1.81
Debt-equity ratio (term loan / net worth)	2.03	1.09	0.54	0.21	0.00
Total outside liabilities / net worth	3.59	2.17	1.31	0.79	0.45
Interest coverage ratio	2.15	2.90	3.97	5.58	8.45
DSCR	1.96	1.46	1.57	1.68	1.79
Gross profit margin (%)	19.9	20.2	20.5	20.7	20.8
Operating profit (EBITDA) margin (%)	14.5	14.9	15.3	15.5	15.7
Net profit margin (%)	4.2	5.7	7.1	8.2	9.2
Return on capital employed (%)	18.4	22.0	24.8	26.7	27.7
Break-even (% of installed capacity)	47.9	47.1	46.2	45.4	44.6

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 ₹1,16,000 per e-rickshaw, excluding GST, held constant through the projection.
- Raw materials at 64% of sales, packing materials at 2.1%, power and fuel at 3.5%, and selling and distribution at 2.6%.
- 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, 7 days of work in progress, 15 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 ₹504.89 lakh, breaks even at 46.2% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.8 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?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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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 ₹378.67 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	378.67	3.31	–	3.31	378.67
2	May 2027	378.67	3.31	–	3.31	378.67
3	Jun 2027	378.67	3.31	–	3.31	378.67
4	Jul 2027	378.67	3.31	–	3.31	378.67
5	Aug 2027	378.67	3.31	–	3.31	378.67
6	Sep 2027	378.67	3.31	–	3.31	378.67
7	Oct 2027	378.67	3.31	5.52	8.83	373.15
8	Nov 2027	373.15	3.27	5.56	8.83	367.59
9	Dec 2027	367.59	3.22	5.61	8.83	361.98
10	Jan 2028	361.98	3.17	5.66	8.83	356.32
11	Feb 2028	356.32	3.12	5.71	8.83	350.60
12	Mar 2028	350.60	3.07	5.76	8.83	344.84
13	Apr 2028	344.84	3.02	5.81	8.83	339.03
14	May 2028	339.03	2.97	5.86	8.83	333.17
15	Jun 2028	333.17	2.92	5.91	8.83	327.25
16	Jul 2028	327.25	2.86	5.97	8.83	321.29
17	Aug 2028	321.29	2.81	6.02	8.83	315.27
18	Sep 2028	315.27	2.76	6.07	8.83	309.20
19	Oct 2028	309.20	2.71	6.12	8.83	303.08
20	Nov 2028	303.08	2.65	6.18	8.83	296.90
21	Dec 2028	296.90	2.60	6.23	8.83	290.67
22	Jan 2029	290.67	2.54	6.29	8.83	284.38
23	Feb 2029	284.38	2.49	6.34	8.83	278.04
24	Mar 2029	278.04	2.43	6.40	8.83	271.65
25	Apr 2029	271.65	2.38	6.45	8.83	265.19
26	May 2029	265.19	2.32	6.51	8.83	258.68
27	Jun 2029	258.68	2.26	6.57	8.83	252.12
28	Jul 2029	252.12	2.21	6.62	8.83	245.50
29	Aug 2029	245.50	2.15	6.68	8.83	238.81
30	Sep 2029	238.81	2.09	6.74	8.83	232.08
31	Oct 2029	232.08	2.03	6.80	8.83	225.28
32	Nov 2029	225.28	1.97	6.86	8.83	218.42
33	Dec 2029	218.42	1.91	6.92	8.83	211.50
34	Jan 2030	211.50	1.85	6.98	8.83	204.52
35	Feb 2030	204.52	1.79	7.04	8.83	197.48
36	Mar 2030	197.48	1.73	7.10	8.83	190.38
37	Apr 2030	190.38	1.67	7.16	8.83	183.22
38	May 2030	183.22	1.60	7.23	8.83	175.99
39	Jun 2030	175.99	1.54	7.29	8.83	168.70

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	168.70	1.48	7.35	8.83	161.35
41	Aug 2030	161.35	1.41	7.42	8.83	153.93
42	Sep 2030	153.93	1.35	7.48	8.83	146.45
43	Oct 2030	146.45	1.28	7.55	8.83	138.90
44	Nov 2030	138.90	1.22	7.61	8.83	131.29
45	Dec 2030	131.29	1.15	7.68	8.83	123.61
46	Jan 2031	123.61	1.08	7.75	8.83	115.86
47	Feb 2031	115.86	1.01	7.82	8.83	108.05
48	Mar 2031	108.05	0.95	7.88	8.83	100.16
49	Apr 2031	100.16	0.88	7.95	8.83	92.21
50	May 2031	92.21	0.81	8.02	8.83	84.19
51	Jun 2031	84.19	0.74	8.09	8.83	76.09
52	Jul 2031	76.09	0.67	8.16	8.83	67.93
53	Aug 2031	67.93	0.59	8.23	8.83	59.70
54	Sep 2031	59.70	0.52	8.31	8.83	51.39
55	Oct 2031	51.39	0.45	8.38	8.83	43.01
56	Nov 2031	43.01	0.38	8.45	8.83	34.56
57	Dec 2031	34.56	0.30	8.53	8.83	26.03
58	Jan 2032	26.03	0.23	8.60	8.83	17.43
59	Feb 2032	17.43	0.15	8.68	8.83	8.75
60	Mar 2032	8.75	0.08	8.75	8.83	–

Illustrative sample