AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

E Rickshaw E Loader

Installed capacity 2,300 vehicles per year
Sector Automotive components
Total project cost ₹503.80 lakh

Illustrative sample
Figures are representative

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Project at a glance

E Rickshaw E Loader
2,300 vehicles per year

Product	**E Rickshaw E Loader**	Sector	**Automotive components**
Installed capacity	**2,300 vehicles per year**	Annual capacity	**2,300 vehicles per year**
Selling price (ex-GST)	**₹1,19,000 per vehicle**	Working days	**300 a year**
Manpower	**78 people**	Plant and machinery	**₹210.79 lakh**
Total project cost	**₹503.80 lakh**	Promoter's contribution	**₹125.95 lakh (25%)**
Term loan	**₹377.85 lakh (75%)**	Cash credit limit	**₹260.58 lakh**
Revenue, Year 3	**₹1,915.90 lakh at 70%**	Net profit, Year 3	**₹116.27 lakh**
Return on investment	**23.0% a year**	Break-even, Year 3	**48.3% of capacity**
Average DSCR	**1.82**	Payback period	**3.6 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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Illustrative sample

1 Introduction

The product covered in this sample is e rickshaw e loader, made in a plant sized at 2,300 vehicles per year (2,300 vehicles 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 last-mile passenger transport from metro and bus stations to material movement in factories, campuses and mandis.

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 ₹1,915.90 lakh worth of e rickshaw e loader and keeps ₹116.27 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Last-mile passenger transport from metro and bus stations
- Shared rides in towns and semi-urban markets
- Goods delivery for kirana, vegetable and e-commerce sellers
- Garbage collection for municipal bodies
- Material movement in factories, campuses and mandis

3 Market potential

Demand for e-rickshaws and e-loaders comes from owner drivers and small fleet operators in towns and cities who want a low-cost vehicle for last-mile rides and short goods trips. Municipal bodies buy e-carts for garbage collection, and traders use loaders for local delivery. Assemblers compete on type-approved models, battery warranty, dealer credit and spare parts support within a few hundred kilometres of the plant.

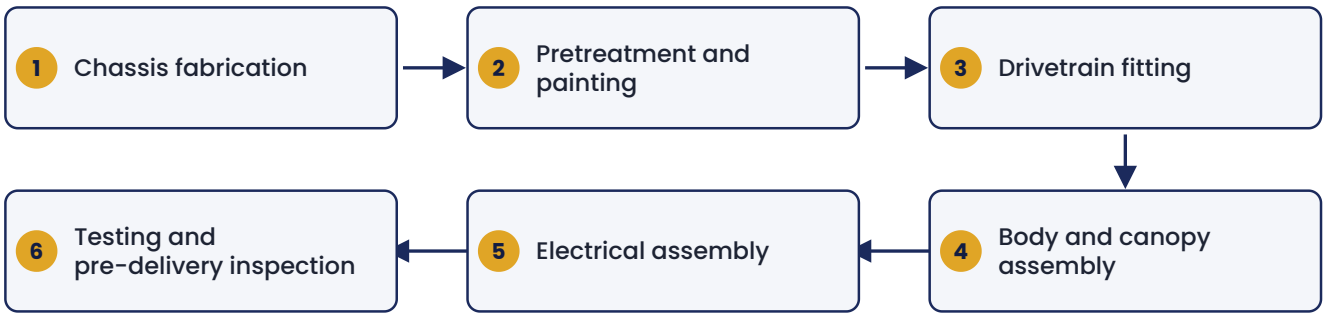
The usual customers for a unit of this kind are owner drivers buying through dealers on finance; e-rickshaw dealers and distributors; fleet and battery swapping operators; municipal corporations and nagar panchayats for e-carts; traders, kirana wholesalers and delivery firms; and factories, campuses and resorts for internal transport.

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

Illustrative sampl

4 Manufacturing process

The plant converts raw materials into finished e rickshaw e loader in six steps, shown in the flow chart and described below.



Process flow for e rickshaw e loader

1. **Chassis fabrication.** MS tubes and channels are cut, bent and MIG welded on jigs to form the chassis and loader frame.
2. **Pretreatment and painting.** Welded frames and body panels are shot blasted, phosphated, primed and powder or PU painted, then baked.
3. **Drivetrain fitting.** The rear axle with differential, BLDC motor, brakes, suspension and wheels are fitted to the chassis.
4. **Body and canopy assembly.** The passenger body, seats and canopy or the loader tray are bolted on as per the model.
5. **Electrical assembly.** The wiring harness, controller, lights, horn, meter and battery set are installed and connected.
6. **Testing and pre-delivery inspection.** Each vehicle is checked for speed limit, brakes, lighting and battery charge and road tested before dispatch.

5 Raw materials

Raw materials account for 65.3% of sales at Year 3 volumes, a total of ₹1,251.04 lakh, with lead acid or lithium traction battery set the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Lead acid or lithium traction battery set	34.0%	425.35
BLDC hub motor, controller and differential	18.0%	225.19
MS tubes, channels and sheet for chassis and body	15.0%	187.66
Tyres, wheel rims, axle and suspension kit	10.0%	125.10
Canopy, seats, glass and FRP or MS loader body	13.0%	162.64
Wiring harness, lights, charger and electricals	10.0%	125.10
Total raw materials	**100.0%**	**1,251.04**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹210.79 lakh, before the contingency allowance. The MIG welding sets and chassis welding jigs 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 pipe bending machines	25.30
MIG welding sets and chassis welding jigs	42.16
Sheet metal shearing and press brake	29.51
Shot blasting and pretreatment tanks	16.86
Paint booth with baking oven	37.94
Assembly line conveyor and hoists	25.30
Battery and motor test bench with chargers	16.86
Roller brake tester and wheel alignment gauge	16.86
Total plant and machinery	**210.79**

7 Land, building and utilities

Land and site development is taken at ₹28.18 lakh and building and civil works at ₹124.22 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹26.83 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹63.24 lakh in Year 3, about 3.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 78 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹176.40 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	12	32,500	46.80
Skilled workers and operators	27	20,500	66.42
Semi-skilled and unskilled workers	39	13,500	63.18
Total (Year 1)	**78**		**176.40**

Illustrative sample

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- 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 and conformity of production certificate for each model from a CMVR test agency such as ICAT or ARAI
- Compliance with AIS-156 for the traction battery and electrical safety
- Producer registration and EPR under the Battery Waste Management Rules, 2022 on the CPCB portal

10 Project cost and means of finance

Setting up the unit costs ₹503.80 lakh in all, of which plant and machinery is ₹210.79 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	28.18
Building and civil works	124.22
Plant and machinery	210.79
Other fixed assets (electrification, furniture, lab equipment, DG set)	26.83
Contingencies	16.75
Preliminary and pre-operative expenses	10.17
Margin money for working capital	86.86
Total cost of project	**503.80**

Illustrative sampl

Means of finance

The promoter contributes ₹125.95 lakh (25% of project cost) and a term loan funds the remaining ₹377.85 lakh. Working capital is supported by a cash credit limit of ₹260.58 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	125.95
Term loan from bank (75%)	377.85
Total means of finance	**503.80**
Cash credit limit for working capital (separate)	*260.58*

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹347.44 lakh. The bank funds ₹260.58 lakh through cash credit and the promoter's margin covers ₹86.86 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)	88.14	95.48	102.83	110.17	117.52
Work in progress (7 days)	24.99	26.96	28.94	30.92	32.92
Finished goods (15 days)	55.06	59.40	63.75	68.13	72.52
Trade receivables (60 days)	269.95	292.45	314.94	337.44	359.93
Total current assets	**438.14**	**474.29**	**510.46**	**546.66**	**582.89**
Less: trade creditors (30 days)	90.70	98.26	105.82	113.38	120.94
Working capital requirement	**347.44**	**376.03**	**404.64**	**433.28**	**461.95**

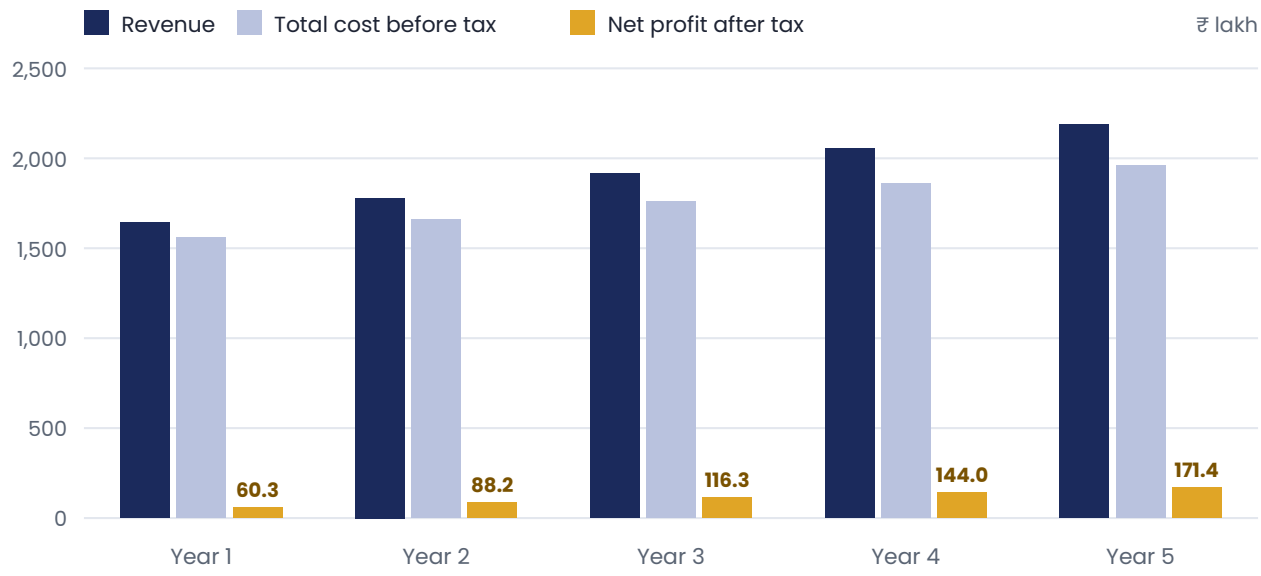
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,642.20 lakh to ₹2,189.60 lakh. Operating profit in Year 3 is ₹247.07 lakh, a margin of 12.9%, and net profit after tax grows from ₹60.34 lakh in Year 1 to ₹171.42 lakh in Year 5.

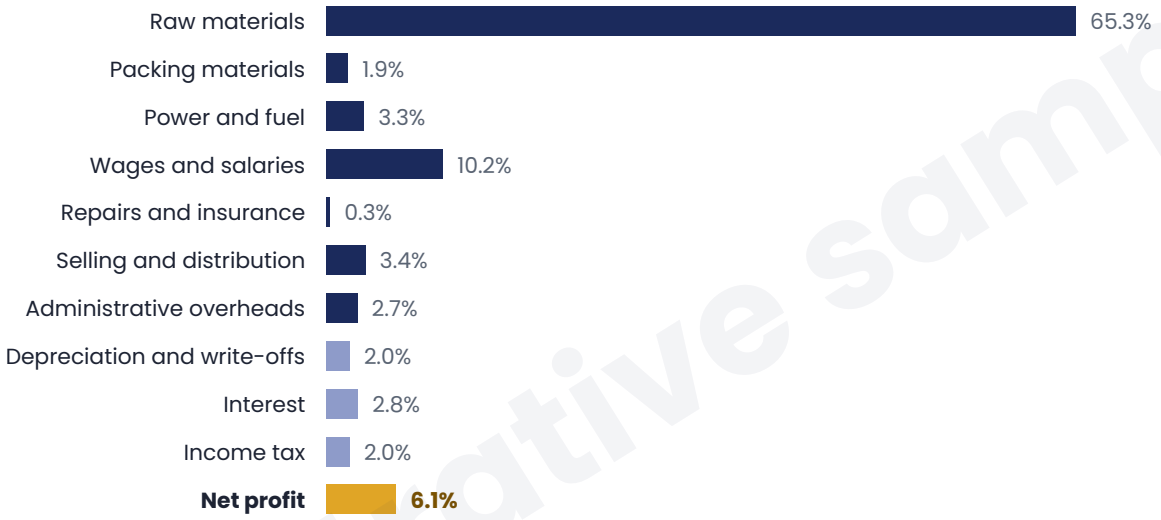
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,642.20**	**1,779.05**	**1,915.90**	**2,052.75**	**2,189.60**
Raw materials consumed	1,072.32	1,161.68	1,251.04	1,340.40	1,429.77
Packing materials	31.22	33.82	36.42	39.02	41.62
Power and fuel	54.21	58.73	63.24	67.76	72.28
Wages and salaries	176.40	185.22	194.48	204.21	214.42
Repairs and maintenance	4.22	4.43	4.65	4.88	5.12
Insurance	1.51	1.51	1.51	1.51	1.51
Cost of production	**1,339.88**	**1,445.39**	**1,551.34**	**1,657.78**	**1,764.72**
Gross profit	**302.32**	**333.66**	**364.56**	**394.97**	**424.88**
Selling and distribution expenses	56.15	60.83	65.50	70.18	74.86
Administrative overheads	47.16	49.52	51.99	54.59	57.32
Operating profit (EBITDA)	**199.01**	**223.31**	**247.07**	**270.20**	**292.70**
Depreciation	48.92	42.38	36.72	31.86	27.65
Preliminary expenses written off	2.03	2.03	2.03	2.03	2.05
Interest on term loan	38.94	32.68	24.63	15.70	5.78
Interest on cash credit	28.66	28.66	28.66	28.66	28.66
Profit before tax	**80.46**	**117.56**	**155.03**	**191.95**	**228.56**
Income tax	20.12	29.39	38.76	47.99	57.14
Profit after tax	**60.34**	**88.17**	**116.27**	**143.96**	**171.42**

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 ₹285.50 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	125.95	–	–	–	–
Term loan from bank	377.85	–	–	–	–
Cash credit (working capital) from bank	260.58	–	–	–	–
Net profit after tax	60.34	88.17	116.27	143.96	171.42
Depreciation	48.92	42.38	36.72	31.86	27.65
Preliminary expenses written off	2.03	2.03	2.03	2.03	2.05
Increase in trade creditors	90.70	7.56	7.56	7.56	7.56
Total sources	**966.37**	**140.14**	**162.58**	**185.41**	**208.68**
Application of funds					
Fixed assets	406.77	–	–	–	–
Preliminary and pre-operative expenses	10.17	–	–	–	–
Increase in inventories	168.19	13.65	13.68	13.70	13.74
Increase in trade receivables	269.95	22.50	22.49	22.50	22.49
Repayment of term loan	33.75	73.04	81.09	90.02	99.95
Drawings	–	–	–	–	–
Total application	**888.83**	**109.19**	**117.26**	**126.22**	**136.18**
Net cash flow	**77.54**	**30.95**	**45.32**	**59.19**	**72.50**
Opening cash balance	–	77.54	108.49	153.81	213.00
Closing cash balance	**77.54**	**108.49**	**153.81**	**213.00**	**285.50**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹178.15 lakh to ₹706.11 lakh, and the term loan reduces from ₹344.10 lakh to nil as it is repaid.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	125.95	125.95	125.95	125.95	125.95
Reserves and surplus	60.34	148.51	264.78	408.74	580.16
Term loan	344.10	271.06	189.97	99.95	–
Cash credit from bank	260.58	260.58	260.58	260.58	260.58
Trade creditors	90.70	98.26	105.82	113.38	120.94
Total liabilities	**881.67**	**904.36**	**947.10**	**1,008.60**	**1,087.63**
Assets					
Gross fixed assets	406.77	406.77	406.77	406.77	406.77
Less: accumulated depreciation	(48.92)	(91.30)	(128.02)	(159.88)	(187.53)
Net fixed assets	**357.85**	**315.47**	**278.75**	**246.89**	**219.24**
Preliminary expenses not written off	8.14	6.11	4.08	2.05	–
Inventories	168.19	181.84	195.52	209.22	222.96
Trade receivables	269.95	292.45	314.94	337.44	359.93
Cash and bank balance	77.54	108.49	153.81	213.00	285.50
Total assets	**881.67**	**904.36**	**947.10**	**1,008.60**	**1,087.63**

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 ₹130.43 lakh, 10% WDV)					
Opening written-down value	130.43	117.39	105.65	95.09	85.58
Depreciation	13.04	11.74	10.56	9.51	8.56
Closing written-down value	**117.39**	**105.65**	**95.09**	**85.58**	**77.02**
Plant and machinery (cost ₹221.33 lakh, 15% WDV)					
Opening written-down value	221.33	188.13	159.91	135.92	115.53
Depreciation	33.20	28.22	23.99	20.39	17.33
Closing written-down value	**188.13**	**159.91**	**135.92**	**115.53**	**98.20**
Other fixed assets (cost ₹26.83 lakh, 10% WDV)					
Opening written-down value	26.83	24.15	21.73	19.56	17.60
Depreciation	2.68	2.42	2.17	1.96	1.76
Closing written-down value	**24.15**	**21.73**	**19.56**	**17.60**	**15.84**
Total depreciation	**48.92**	**42.38**	**36.72**	**31.86**	**27.65**
Preliminary expenses written off	2.03	2.03	2.03	2.03	2.05

16 Term loan repayment

Repayment of the ₹377.85 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 ₹8,81,002 each, and the annexure gives the monthly schedule.

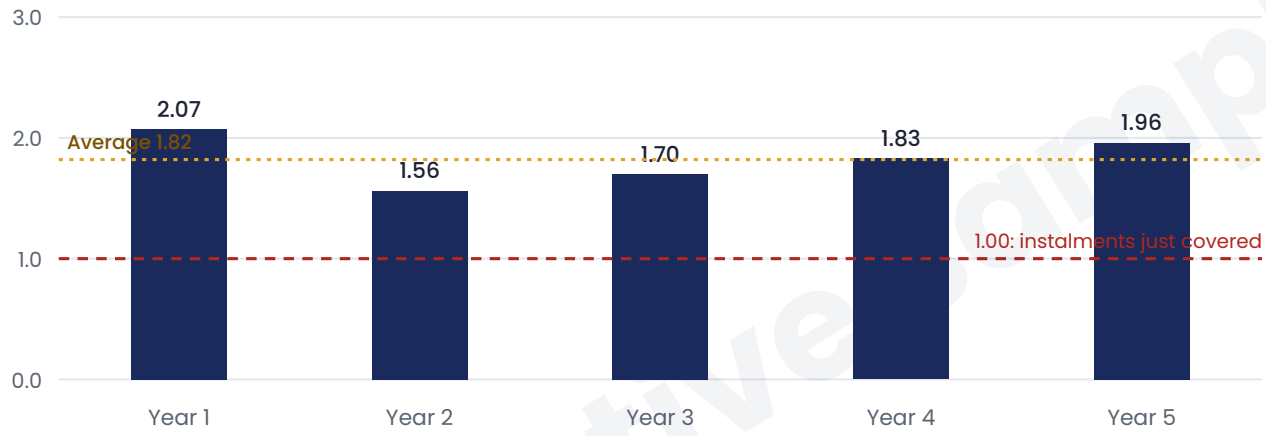
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	377.85	344.10	271.06	189.97	99.95
Interest	38.94	32.68	24.63	15.70	5.78
Principal repaid	33.75	73.04	81.09	90.02	99.95
Closing balance	**344.10**	**271.06**	**189.97**	**99.95**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.82 times on average, and never less than 1.56 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	60.34	88.17	116.27	143.96	171.42
Depreciation and write-offs	50.95	44.41	38.75	33.89	29.70
Interest on term loan	38.94	32.68	24.63	15.70	5.78
Total available for debt service (A)	**150.23**	**165.26**	**179.65**	**193.55**	**206.90**
Principal repayment	33.75	73.04	81.09	90.02	99.95
Interest on term loan	38.94	32.68	24.63	15.70	5.78
Total debt service (B)	**72.69**	**105.72**	**105.72**	**105.72**	**105.73**
DSCR (A / B)	2.07	1.56	1.70	1.83	1.96



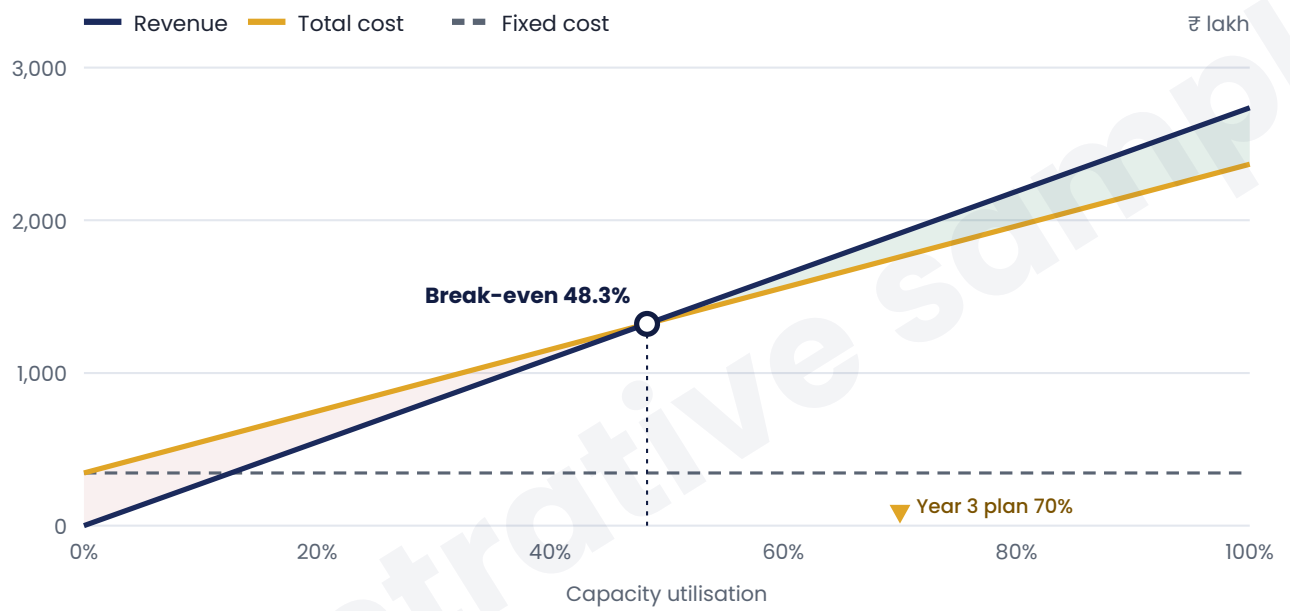
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 48.3% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 42.9%.

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
Revenue from operations	1,642.20	1,779.05	1,915.90	2,052.75	2,189.60
Variable costs	1,213.90	1,315.06	1,416.20	1,517.36	1,618.53
Contribution	**428.30**	**463.99**	**499.70**	**535.39**	**571.07**
Fixed costs (incl. depreciation and interest)	347.84	346.43	344.67	343.44	342.51
Break-even as % of installed capacity	48.7	48.5	48.3	48.1	48.0
Cash break-even as % of installed capacity	41.6	42.3	42.9	43.4	43.8
Break-even sales	1,333.70	1,328.30	1,321.50	1,316.79	1,313.25



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 1.47, while debt-equity drops from 1.93 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	1.47	1.62	1.81	2.03	2.28
Quick ratio	0.99	1.12	1.28	1.47	1.69
Debt-equity ratio (term loan / net worth)	1.93	1.01	0.49	0.19	0.00
Total outside liabilities / net worth	3.90	2.35	1.44	0.89	0.54
Interest coverage ratio	2.19	2.92	3.91	5.33	7.64
DSCR	2.07	1.56	1.70	1.83	1.96
Gross profit margin (%)	18.4	18.8	19.0	19.2	19.4
Operating profit (EBITDA) margin (%)	12.1	12.6	12.9	13.2	13.4
Net profit margin (%)	3.7	5.0	6.1	7.0	7.8
Return on capital employed (%)	18.9	22.4	24.9	26.5	27.2
Break-even (% of installed capacity)	48.7	48.5	48.3	48.1	48.0

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 ₹1,19,000 per vehicle, excluding GST, held constant through the projection.
- Raw materials at 65.3% of sales, packing materials at 1.9%, power and fuel at 3.3%, and selling and distribution at 3.4%.
- 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

The model shows that an e rickshaw e loader unit sized at 2,300 vehicles per year can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.82, and return about 23% a year on a project cost of ₹503.80 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹377.85 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	377.85	3.31	–	3.31	377.85
2	May 2027	377.85	3.31	–	3.31	377.85
3	Jun 2027	377.85	3.31	–	3.31	377.85
4	Jul 2027	377.85	3.31	–	3.31	377.85
5	Aug 2027	377.85	3.31	–	3.31	377.85
6	Sep 2027	377.85	3.31	–	3.31	377.85
7	Oct 2027	377.85	3.31	5.50	8.81	372.35
8	Nov 2027	372.35	3.26	5.55	8.81	366.79
9	Dec 2027	366.79	3.21	5.60	8.81	361.19
10	Jan 2028	361.19	3.16	5.65	8.81	355.54
11	Feb 2028	355.54	3.11	5.70	8.81	349.85
12	Mar 2028	349.85	3.06	5.75	8.81	344.10
13	Apr 2028	344.10	3.01	5.80	8.81	338.30
14	May 2028	338.30	2.96	5.85	8.81	332.45
15	Jun 2028	332.45	2.91	5.90	8.81	326.55
16	Jul 2028	326.55	2.86	5.95	8.81	320.59
17	Aug 2028	320.59	2.81	6.00	8.81	314.59
18	Sep 2028	314.59	2.75	6.06	8.81	308.53
19	Oct 2028	308.53	2.70	6.11	8.81	302.42
20	Nov 2028	302.42	2.65	6.16	8.81	296.26
21	Dec 2028	296.26	2.59	6.22	8.81	290.04
22	Jan 2029	290.04	2.54	6.27	8.81	283.77
23	Feb 2029	283.77	2.48	6.33	8.81	277.44
24	Mar 2029	277.44	2.43	6.38	8.81	271.06
25	Apr 2029	271.06	2.37	6.44	8.81	264.62
26	May 2029	264.62	2.32	6.49	8.81	258.12
27	Jun 2029	258.12	2.26	6.55	8.81	251.57
28	Jul 2029	251.57	2.20	6.61	8.81	244.96
29	Aug 2029	244.96	2.14	6.67	8.81	238.30
30	Sep 2029	238.30	2.09	6.72	8.81	231.57
31	Oct 2029	231.57	2.03	6.78	8.81	224.79
32	Nov 2029	224.79	1.97	6.84	8.81	217.95
33	Dec 2029	217.95	1.91	6.90	8.81	211.04
34	Jan 2030	211.04	1.85	6.96	8.81	204.08
35	Feb 2030	204.08	1.79	7.02	8.81	197.06
36	Mar 2030	197.06	1.72	7.09	8.81	189.97
37	Apr 2030	189.97	1.66	7.15	8.81	182.82
38	May 2030	182.82	1.60	7.21	8.81	175.61
39	Jun 2030	175.61	1.54	7.27	8.81	168.34

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	168.34	1.47	7.34	8.81	161.00
41	Aug 2030	161.00	1.41	7.40	8.81	153.60
42	Sep 2030	153.60	1.34	7.47	8.81	146.13
43	Oct 2030	146.13	1.28	7.53	8.81	138.60
44	Nov 2030	138.60	1.21	7.60	8.81	131.00
45	Dec 2030	131.00	1.15	7.66	8.81	123.34
46	Jan 2031	123.34	1.08	7.73	8.81	115.61
47	Feb 2031	115.61	1.01	7.80	8.81	107.81
48	Mar 2031	107.81	0.94	7.87	8.81	99.95
49	Apr 2031	99.95	0.87	7.94	8.81	92.01
50	May 2031	92.01	0.81	8.00	8.81	84.00
51	Jun 2031	84.00	0.74	8.07	8.81	75.93
52	Jul 2031	75.93	0.66	8.15	8.81	67.78
53	Aug 2031	67.78	0.59	8.22	8.81	59.57
54	Sep 2031	59.57	0.52	8.29	8.81	51.28
55	Oct 2031	51.28	0.45	8.36	8.81	42.92
56	Nov 2031	42.92	0.38	8.43	8.81	34.48
57	Dec 2031	34.48	0.30	8.51	8.81	25.97
58	Jan 2032	25.97	0.23	8.58	8.81	17.39
59	Feb 2032	17.39	0.15	8.66	8.81	8.73
60	Mar 2032	8.73	0.08	8.73	8.81	–

Illustrative sample