AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Tractor

Installed capacity 620 tractors per year
Sector Automotive components
Total project cost ₹658.49 lakh

Illustrative sample
Figures are representative

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Project at a glance

Tractor
620 tractors per year

Product	**Tractor**	Sector	**Automotive components**
Installed capacity	**620 tractors per year**	Annual capacity	**620 tractors per year**
Selling price (ex-GST)	**₹4,39,000 per tractor**	Working days	**300 a year**
Manpower	**95 people**	Plant and machinery	**₹311.17 lakh**
Total project cost	**₹658.49 lakh**	Promoter's contribution	**₹164.62 lakh (25%)**
Term loan	**₹493.87 lakh (75%)**	Cash credit limit	**₹272.63 lakh**
Revenue, Year 3	**₹1,905.26 lakh at 70%**	Net profit, Year 3	**₹111.76 lakh**
Return on investment	**16.9% a year**	Break-even, Year 3	**51.6% of capacity**
Average DSCR	**1.54**	Payback period	**4.2 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 tractor in the automotive components sector, sized at 620 tractors per year. Working 300 days a year, the plant can turn out 620 tractors per year at full capacity. The product's applications range from ploughing, tilling and land preparation to powering threshers and water pumps through the PTO.

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 ₹1,905.26 lakh worth of tractor and keeps ₹111.76 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Ploughing, tilling and land preparation
- Running rotavators, cultivators and seed drills
- Haulage with trailers in villages and at construction sites
- Orchard, vineyard and inter-row farming with compact models
- Powering threshers and water pumps through the PTO

3 Market potential

Tractor demand follows the monsoon, crop prices and the availability of farm loans, with sales peaking around the kharif and rabi seasons and festivals. A smaller maker competes with compact and mini tractors for small farms, orchards and haulage, a strong dealer and service network, and spares availability rather than with the large brands on high horsepower models.

The usual customers for a unit of this kind are small and marginal farmers; tractor dealers and sub-dealers; custom hiring centres and farmer producer organisations; orchard, vineyard and plantation growers; contractors using tractors for haulage; and government farm mechanisation subsidy schemes.

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 plant converts raw materials into finished tractor in six steps, shown in the flow chart and described below.



Process flow for tractor

1. **Incoming inspection.** Bought-out engines, transmissions, axles and hydraulics are checked against drawings and test reports before they enter stores.
2. **Sheet metal fabrication.** Bonnet, fenders, platform and brackets are cut, pressed, bent and welded on fixtures.
3. **Pretreatment and painting.** Fabricated parts and castings are degreased, phosphated, primed and finish painted, then baked in an oven.
4. **Power train assembly.** The engine, clutch housing, gearbox and rear axle are bolted together to form the tractor's load-bearing backbone.
5. **Final assembly.** Front axle, hydraulic lift, steering, fuel tank, wheels, sheet metal, wiring and seat are fitted on the assembly line.
6. **Testing and PDI.** Each tractor is run on a test bench for engine power, brakes, hydraulic lift and lights, then given a pre-delivery inspection.

5 Raw materials

The plant uses diesel engine assembly; transmission and rear axle assembly; hydraulic lift and steering units; tyres and wheel rims; sheet metal and steel sections; and electricals, instruments and fasteners. Raw material purchases in Year 3 are estimated at ₹1,183.01 lakh, which is 62.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Diesel engine assembly	34.0%	402.23
Transmission and rear axle assembly	26.0%	307.58
Hydraulic lift and steering units	10.0%	118.30
Tyres and wheel rims	11.0%	130.13
Sheet metal and steel sections	9.0%	106.47
Electricals, instruments and fasteners	10.0%	118.30
Total raw materials	**100.0%**	**1,183.01**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹311.17 lakh, before the contingency allowance. The tractor assembly line with conveyors and fixtures is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Tractor assembly line with conveyors and fixtures	74.68
CNC machining centres	56.01
Sheet metal press and press brake	43.56
MIG welding stations and fixtures	28.01
Pretreatment and paint booth with oven	46.68
EOT cranes and material handling	24.89
Engine and roller test bench	21.78
Torque tools and inspection gauges	15.56
Total plant and machinery	**311.17**

7 Land, building and utilities

The model includes land and site development of ₹32.83 lakh and building and civil works of ₹141.58 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 ₹45.55 lakh.

Power and fuel cost ₹71.10 lakh in Year 3, about 3.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 95 people, at a Year 1 cost of ₹213.54 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	14	32,500	54.60
Skilled workers and operators	33	20,500	81.18
Semi-skilled and unskilled workers	48	13,500	77.76
Total (Year 1)	**95**		**213.54**

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 certificate for each model under the Central Motor Vehicles Rules from an authorised testing agency
- Compliance with TREM emission norms for agricultural tractors
- Registration of the manufacturer and model with the state transport authority for vehicle registration

10 Project cost and means of finance

The total cost of the project is ₹658.49 lakh. Fixed assets account for ₹553.77 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	32.83
Building and civil works	141.58
Plant and machinery	311.17
Other fixed assets (electrification, furniture, lab equipment, DG set)	45.55
Contingencies	22.64
Preliminary and pre-operative expenses	13.84
Margin money for working capital	90.88
Total cost of project	**658.49**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹493.87 lakh and promoter funds of ₹164.62 lakh. The bank also provides a cash credit limit of ₹272.63 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	164.62
Term loan from bank (75%)	493.87
Total means of finance	**658.49**
Cash credit limit for working capital (separate)	*272.63*

11 Working capital

The unit needs ₹363.51 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 60 days of customer credit, net of 30 days of supplier credit. Of this, ₹272.63 lakh comes from the bank and ₹90.88 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)	83.34	90.29	97.23	104.18	111.12
Work in progress (7 days)	24.71	26.63	28.57	30.51	32.47
Finished goods (20 days)	72.48	78.11	83.77	89.46	95.18
Trade receivables (60 days)	268.45	290.82	313.19	335.56	357.94
Total current assets	**448.98**	**485.85**	**522.76**	**559.71**	**596.71**
Less: trade creditors (30 days)	85.47	92.60	99.72	106.84	113.97
Working capital requirement	**363.51**	**393.25**	**423.04**	**452.87**	**482.74**

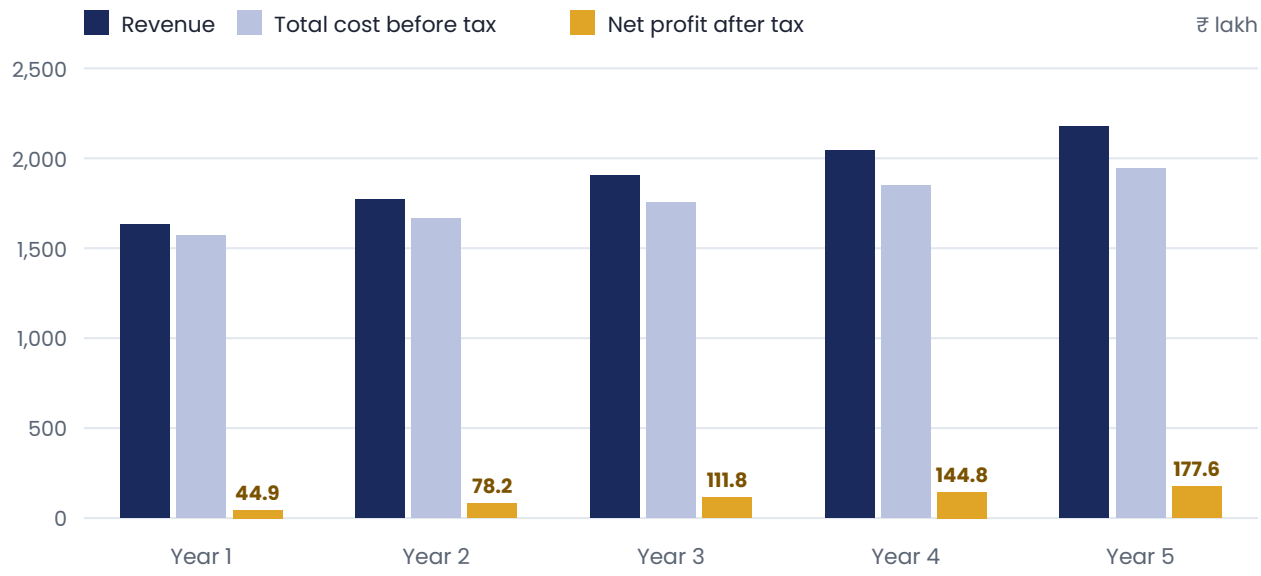
Illustrative sample

12 Projected profitability

Revenue grows from ₹1,633.08 lakh in Year 1, at 60% utilisation, to ₹2,177.44 lakh in Year 5 at 80%. Net profit rises from ₹44.86 lakh to ₹177.61 lakh over the same period, an average net margin of 5.7%.

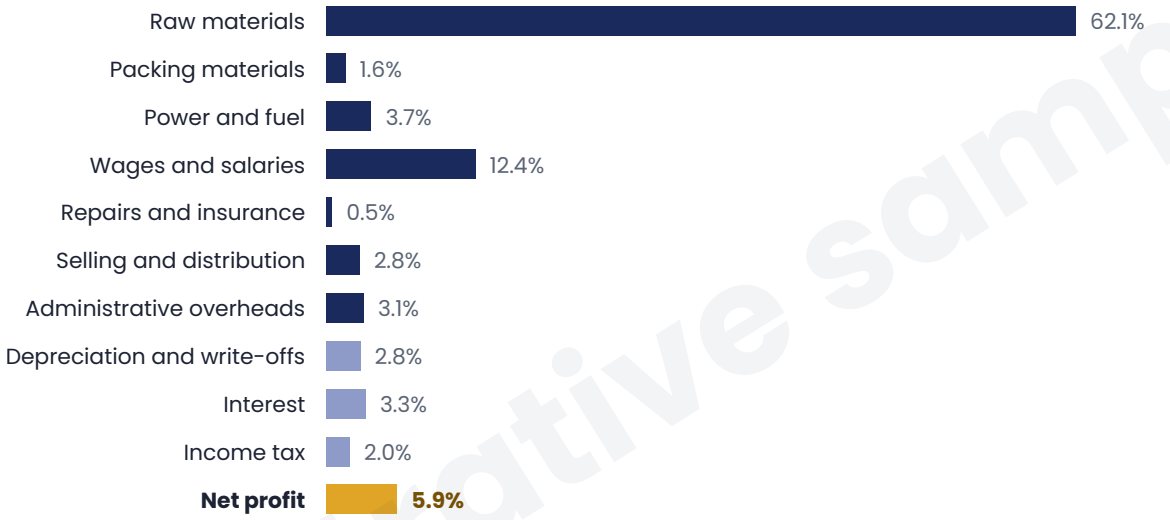
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,633.08**	**1,769.17**	**1,905.26**	**2,041.35**	**2,177.44**
Raw materials consumed	1,014.01	1,098.51	1,183.01	1,267.52	1,352.02
Packing materials	25.92	28.08	30.24	32.40	34.56
Power and fuel	60.95	66.03	71.10	76.18	81.26
Wages and salaries	213.54	224.22	235.43	247.20	259.56
Repairs and maintenance	6.22	6.53	6.86	7.20	7.56
Insurance	2.08	2.08	2.08	2.08	2.08
Cost of production	**1,322.72**	**1,425.45**	**1,528.72**	**1,632.58**	**1,737.04**
Gross profit	**310.36**	**343.72**	**376.54**	**408.77**	**440.40**
Selling and distribution expenses	44.99	48.74	52.49	56.24	59.99
Administrative overheads	53.46	56.13	58.94	61.88	64.98
Operating profit (EBITDA)	**211.91**	**238.85**	**265.11**	**290.65**	**315.43**
Depreciation	68.44	59.14	51.14	44.26	38.32
Preliminary expenses written off	2.77	2.77	2.77	2.77	2.76
Interest on term loan	50.90	42.72	32.20	20.52	7.55
Interest on cash credit	29.99	29.99	29.99	29.99	29.99
Profit before tax	**59.81**	**104.23**	**149.01**	**193.11**	**236.81**
Income tax	14.95	26.06	37.25	48.28	59.20
Profit after tax	**44.86**	**78.17**	**111.76**	**144.83**	**177.61**

Illustrative sample



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sample

13 Cash flow statement

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹219.27 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	164.62	–	–	–	–
Term loan from bank	493.87	–	–	–	–
Cash credit (working capital) from bank	272.63	–	–	–	–
Net profit after tax	44.86	78.17	111.76	144.83	177.61
Depreciation	68.44	59.14	51.14	44.26	38.32
Preliminary expenses written off	2.77	2.77	2.77	2.77	2.76
Increase in trade creditors	85.47	7.13	7.12	7.12	7.13
Total sources	**1,132.66**	**147.21**	**172.79**	**198.98**	**225.82**
Application of funds					
Fixed assets	553.77	–	–	–	–
Preliminary and pre-operative expenses	13.84	–	–	–	–
Increase in inventories	180.53	14.50	14.54	14.58	14.62
Increase in trade receivables	268.45	22.37	22.37	22.37	22.38
Repayment of term loan	44.12	95.46	105.99	117.67	130.63
Drawings	–	–	–	–	–
Total application	**1,060.71**	**132.33**	**142.90**	**154.62**	**167.63**
Net cash flow	**71.95**	**14.88**	**29.89**	**44.36**	**58.19**
Opening cash balance	–	71.95	86.83	116.72	161.08
Closing cash balance	**71.95**	**86.83**	**116.72**	**161.08**	**219.27**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹198.41 lakh at the end of Year 1 to ₹721.85 lakh at the end of Year 5, while the term loan outstanding falls from ₹449.75 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	164.62	164.62	164.62	164.62	164.62
Reserves and surplus	44.86	123.03	234.79	379.62	557.23
Term loan	449.75	354.29	248.30	130.63	–
Cash credit from bank	272.63	272.63	272.63	272.63	272.63
Trade creditors	85.47	92.60	99.72	106.84	113.97
Total liabilities	**1,017.33**	**1,007.17**	**1,020.06**	**1,054.34**	**1,108.45**
Assets					
Gross fixed assets	553.77	553.77	553.77	553.77	553.77
Less: accumulated depreciation	(68.44)	(127.58)	(178.72)	(222.98)	(261.30)
Net fixed assets	**485.33**	**426.19**	**375.05**	**330.79**	**292.47**
Preliminary expenses not written off	11.07	8.30	5.53	2.76	–
Inventories	180.53	195.03	209.57	224.15	238.77
Trade receivables	268.45	290.82	313.19	335.56	357.94
Cash and bank balance	71.95	86.83	116.72	161.08	219.27
Total assets	**1,017.33**	**1,007.17**	**1,020.06**	**1,054.34**	**1,108.45**

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 ₹148.66 lakh, 10% WDV)					
Opening written-down value	148.66	133.79	120.41	108.37	97.53
Depreciation	14.87	13.38	12.04	10.84	9.75
Closing written-down value	**133.79**	**120.41**	**108.37**	**97.53**	**87.78**
Plant and machinery (cost ₹326.73 lakh, 15% WDV)					
Opening written-down value	326.73	277.72	236.06	200.65	170.55
Depreciation	49.01	41.66	35.41	30.10	25.58
Closing written-down value	**277.72**	**236.06**	**200.65**	**170.55**	**144.97**
Other fixed assets (cost ₹45.55 lakh, 10% WDV)					
Opening written-down value	45.55	40.99	36.89	33.20	29.88
Depreciation	4.56	4.10	3.69	3.32	2.99
Closing written-down value	**40.99**	**36.89**	**33.20**	**29.88**	**26.89**
Total depreciation	**68.44**	**59.14**	**51.14**	**44.26**	**38.32**
Preliminary expenses written off	2.77	2.77	2.77	2.77	2.76

16 Term loan repayment

Repayment of the ₹493.87 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 ₹11,51,517 each, and the annexure gives the monthly schedule.

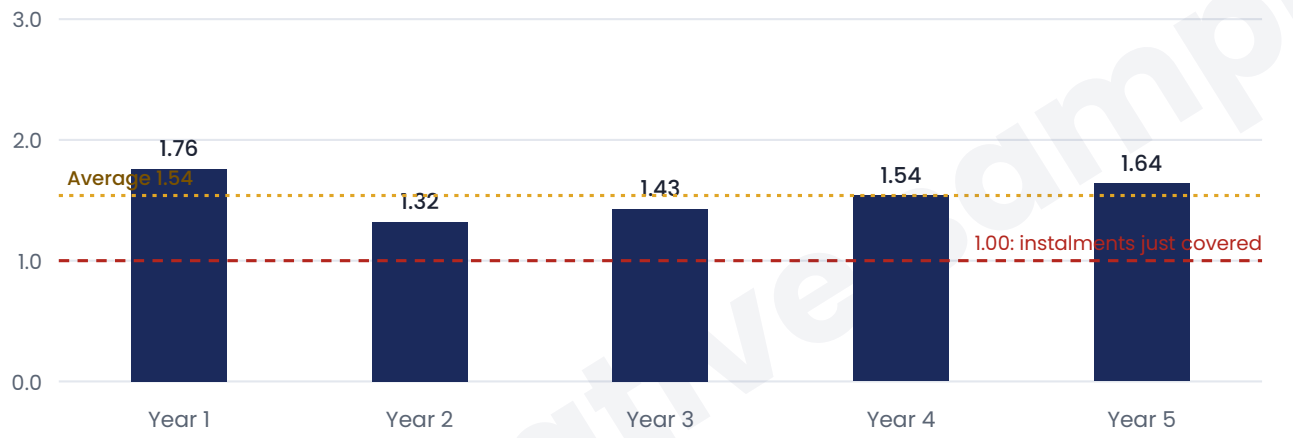
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	493.87	449.75	354.29	248.30	130.63
Interest	50.90	42.72	32.20	20.52	7.55
Principal repaid	44.12	95.46	105.99	117.67	130.63
Closing balance	**449.75**	**354.29**	**248.30**	**130.63**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.54 over the repayment years, with a low of 1.32 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

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	44.86	78.17	111.76	144.83	177.61
Depreciation and write-offs	71.21	61.91	53.91	47.03	41.08
Interest on term loan	50.90	42.72	32.20	20.52	7.55
Total available for debt service (A)	**166.97**	**182.80**	**197.87**	**212.38**	**226.24**
Principal repayment	44.12	95.46	105.99	117.67	130.63
Interest on term loan	50.90	42.72	32.20	20.52	7.55
Total debt service (B)	**95.02**	**138.18**	**138.19**	**138.19**	**138.18**
DSCR (A / B)	1.76	1.32	1.43	1.54	1.64



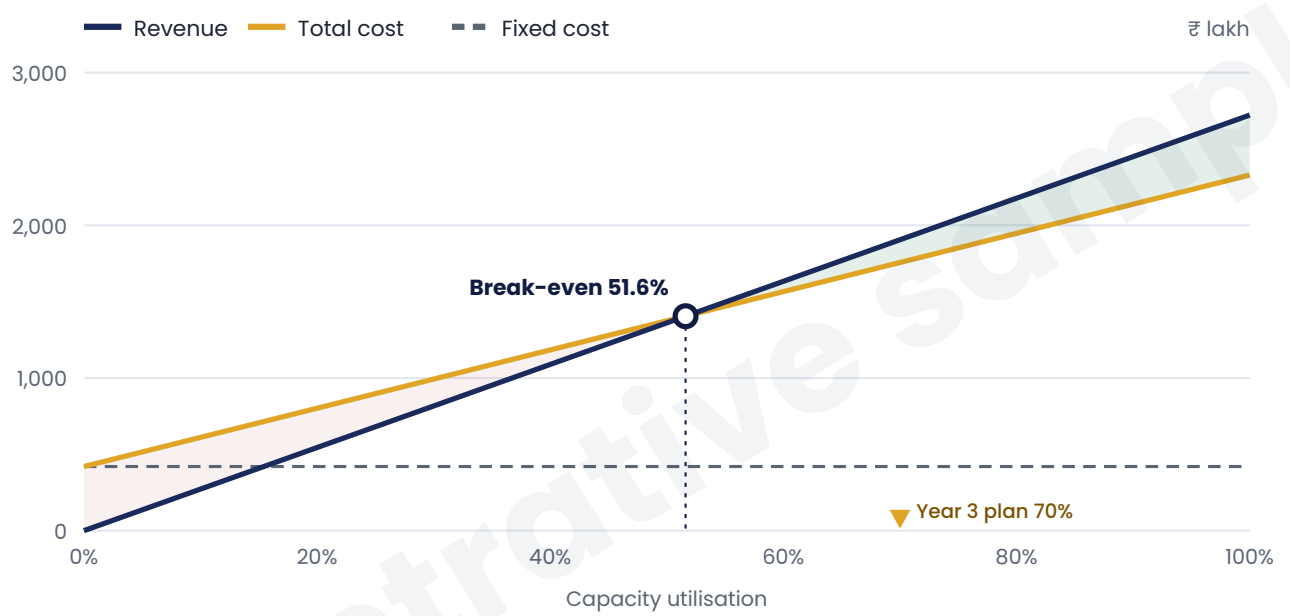
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 51.6% 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 45%.

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	1,633.08	1,769.17	1,905.26	2,041.35	2,177.44
Variable costs	1,145.87	1,241.36	1,336.84	1,432.34	1,527.83
Contribution	**487.21**	**527.81**	**568.42**	**609.01**	**649.61**
Fixed costs (incl. depreciation and interest)	427.40	423.58	419.41	415.90	412.80
Break-even as % of installed capacity	52.6	52.2	51.6	51.2	50.8
Cash break-even as % of installed capacity	43.9	44.5	45.0	45.4	45.8
Break-even sales	1,432.60	1,419.80	1,405.80	1,394.06	1,383.67



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 1.45, while debt-equity drops from 2.27 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	1.45	1.57	1.72	1.90	2.11
Quick ratio	0.95	1.03	1.15	1.31	1.49
Debt-equity ratio (term loan / net worth)	2.27	1.27	0.63	0.24	0.00
Total outside liabilities / net worth	4.07	2.58	1.58	0.94	0.54
Interest coverage ratio	1.74	2.43	3.40	4.82	7.31
DSCR	1.76	1.32	1.43	1.54	1.64
Gross profit margin (%)	19.0	19.4	19.8	20.0	20.2
Operating profit (EBITDA) margin (%)	13.0	13.5	13.9	14.2	14.5
Net profit margin (%)	2.7	4.4	5.9	7.1	8.2
Return on capital employed (%)	15.3	19.5	23.1	25.8	27.6
Break-even (% of installed capacity)	52.6	52.2	51.6	51.2	50.8

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 300 working days a year.
- Selling price of ₹4,39,000 per tractor, excluding GST, held constant through the projection.
- Raw materials at 62.1% of sales, packing materials at 1.6%, power and fuel at 3.7%, and selling and distribution at 2.8%.
- 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, 20 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

On these illustrative assumptions, a tractor unit of 620 tractors per year costs ₹658.49 lakh to set up, earns an average return of 16.9% on that investment and pays back in about 4.2 years. An average DSCR of 1.54 and break-even at 51.6% 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 ₹493.87 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	493.87	4.32	–	4.32	493.87
2	May 2027	493.87	4.32	–	4.32	493.87
3	Jun 2027	493.87	4.32	–	4.32	493.87
4	Jul 2027	493.87	4.32	–	4.32	493.87
5	Aug 2027	493.87	4.32	–	4.32	493.87
6	Sep 2027	493.87	4.32	–	4.32	493.87
7	Oct 2027	493.87	4.32	7.19	11.52	486.68
8	Nov 2027	486.68	4.26	7.26	11.52	479.42
9	Dec 2027	479.42	4.19	7.32	11.52	472.10
10	Jan 2028	472.10	4.13	7.38	11.52	464.71
11	Feb 2028	464.71	4.07	7.45	11.52	457.27
12	Mar 2028	457.27	4.00	7.51	11.52	449.75
13	Apr 2028	449.75	3.94	7.58	11.52	442.17
14	May 2028	442.17	3.87	7.65	11.52	434.53
15	Jun 2028	434.53	3.80	7.71	11.52	426.81
16	Jul 2028	426.81	3.73	7.78	11.52	419.03
17	Aug 2028	419.03	3.67	7.85	11.52	411.18
18	Sep 2028	411.18	3.60	7.92	11.52	403.27
19	Oct 2028	403.27	3.53	7.99	11.52	395.28
20	Nov 2028	395.28	3.46	8.06	11.52	387.22
21	Dec 2028	387.22	3.39	8.13	11.52	379.10
22	Jan 2029	379.10	3.32	8.20	11.52	370.90
23	Feb 2029	370.90	3.25	8.27	11.52	362.63
24	Mar 2029	362.63	3.17	8.34	11.52	354.29
25	Apr 2029	354.29	3.10	8.42	11.52	345.87
26	May 2029	345.87	3.03	8.49	11.52	337.38
27	Jun 2029	337.38	2.95	8.56	11.52	328.82
28	Jul 2029	328.82	2.88	8.64	11.52	320.18
29	Aug 2029	320.18	2.80	8.71	11.52	311.47
30	Sep 2029	311.47	2.73	8.79	11.52	302.68
31	Oct 2029	302.68	2.65	8.87	11.52	293.81
32	Nov 2029	293.81	2.57	8.94	11.52	284.87
33	Dec 2029	284.87	2.49	9.02	11.52	275.84
34	Jan 2030	275.84	2.41	9.10	11.52	266.74
35	Feb 2030	266.74	2.33	9.18	11.52	257.56
36	Mar 2030	257.56	2.25	9.26	11.52	248.30
37	Apr 2030	248.30	2.17	9.34	11.52	238.96
38	May 2030	238.96	2.09	9.42	11.52	229.53
39	Jun 2030	229.53	2.01	9.51	11.52	220.03

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	220.03	1.93	9.59	11.52	210.44
41	Aug 2030	210.44	1.84	9.67	11.52	200.76
42	Sep 2030	200.76	1.76	9.76	11.52	191.00
43	Oct 2030	191.00	1.67	9.84	11.52	181.16
44	Nov 2030	181.16	1.59	9.93	11.52	171.23
45	Dec 2030	171.23	1.50	10.02	11.52	161.21
46	Jan 2031	161.21	1.41	10.10	11.52	151.11
47	Feb 2031	151.11	1.32	10.19	11.52	140.92
48	Mar 2031	140.92	1.23	10.28	11.52	130.63
49	Apr 2031	130.63	1.14	10.37	11.52	120.26
50	May 2031	120.26	1.05	10.46	11.52	109.80
51	Jun 2031	109.80	0.96	10.55	11.52	99.24
52	Jul 2031	99.24	0.87	10.65	11.52	88.60
53	Aug 2031	88.60	0.78	10.74	11.52	77.86
54	Sep 2031	77.86	0.68	10.83	11.52	67.02
55	Oct 2031	67.02	0.59	10.93	11.52	56.09
56	Nov 2031	56.09	0.49	11.02	11.52	45.07
57	Dec 2031	45.07	0.39	11.12	11.52	33.95
58	Jan 2032	33.95	0.30	11.22	11.52	22.73
59	Feb 2032	22.73	0.20	11.32	11.52	11.42
60	Mar 2032	11.42	0.10	11.42	11.52	–

Illustrative sample