AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Solar Inverter

Installed capacity 22 inverters per day
Sector Electronics
Total project cost ₹327.04 lakh

Illustrative sample
Figures are representative

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Project at a glance

Solar Inverter
22 inverters per day

Product	**Solar Inverter**	Sector	**Electronics**
Installed capacity	**22 inverters per day**	Annual capacity	**6,600 inverters per year**
Selling price (ex-GST)	**₹18,000 per inverter**	Working days	**300 a year**
Manpower	**27 people**	Plant and machinery	**₹147.82 lakh**
Total project cost	**₹327.04 lakh**	Promoter's contribution	**₹81.76 lakh (25%)**
Term loan	**₹245.28 lakh (75%)**	Cash credit limit	**₹102.95 lakh**
Revenue, Year 3	**₹831.60 lakh at 70%**	Net profit, Year 3	**₹85.15 lakh**
Return on investment	**26.0% a year**	Break-even, Year 3	**39.2% of capacity**
Average DSCR	**2.02**	Payback period	**3.2 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

This sample report sets out the techno-economic case for a unit making solar inverter. The model plant has an installed capacity of 22 inverters per day, which works out to 6,600 inverters per year over 300 working days. Its applications range from rooftop solar systems for homes to telecom and remote site power.

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 ₹831.60 lakh and a net profit of ₹85.15 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Rooftop solar systems for homes
- Commercial and industrial rooftop plants
- Off-grid and hybrid systems with battery storage
- Solar water pumping
- Telecom and remote site power

3 Market potential

Demand comes mainly from rooftop solar, as homes, shops and factories add grid-connected systems under net metering and the PM Surya Ghar scheme. Installers and EPC contractors choose an inverter on price, efficiency, warranty and how fast faults are attended, and many smaller makers also assemble inverters for established brands under contract. A regional maker with BIS-registered models and a local service network can compete with imported brands on after-sales support.

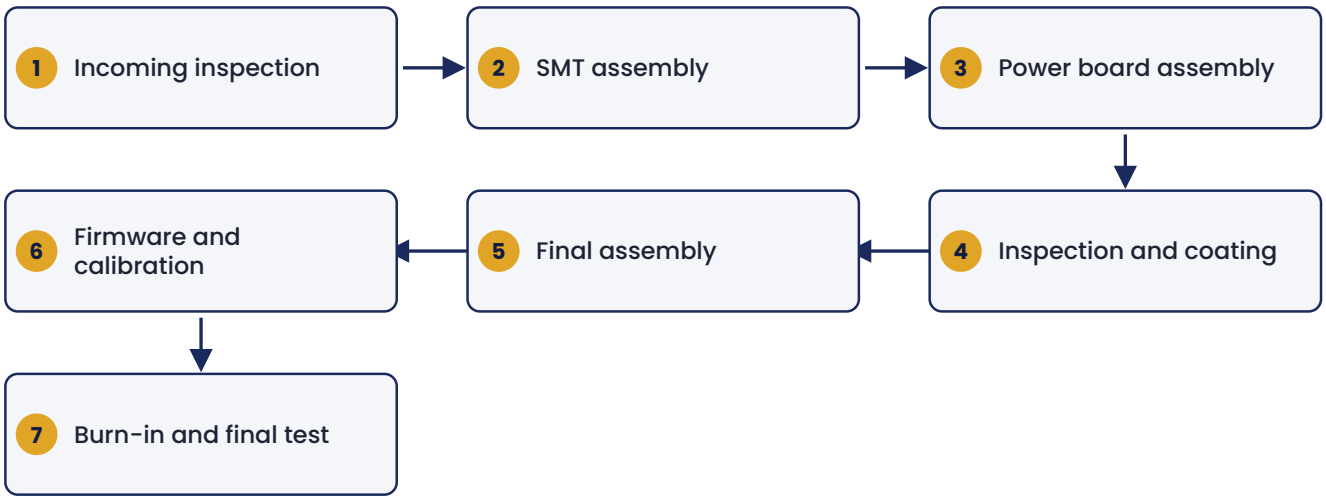
Sales are typically made to rooftop solar installers and EPC contractors, solar product distributors and dealers, inverter and UPS brands buying on contract, solar pump and off-grid system integrators, and telecom and institutional buyers.

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

Illustrative Sample

4 Manufacturing process

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



Process flow for solar inverter

1. **Incoming inspection.** Semiconductors, capacitors and bare boards are checked against specification and stored in an ESD-safe area.
2. **SMT assembly.** Solder paste is printed on the control board, parts are placed by machine and soldered in a reflow oven.
3. **Power board assembly.** Large capacitors, inductors and power devices are fitted on the power board and wave soldered.
4. **Inspection and coating.** Boards are checked visually and on test fixtures, then given a conformal coating against moisture and dust.
5. **Final assembly.** Boards, heat sink, magnetics, DC isolator and display are fitted in the enclosure and screws are torqued to specification.
6. **Firmware and calibration.** MPPT and grid synchronisation firmware is loaded and voltage and current sensing is calibrated.
7. **Burn-in and final test.** Each inverter runs at load on a PV simulator and is checked for efficiency, anti-islanding and insulation before packing.

Illustrative sample

5 Raw materials

Raw materials account for 57.8% of sales at Year 3 volumes, a total of ₹480.79 lakh, with power semiconductors (IGBTs and MOSFETs) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Power semiconductors (IGBTs and MOSFETs)	24.0%	115.39
Bare PCBs, microcontrollers and ICs	20.0%	96.16
Inductors, transformers and capacitors	22.0%	105.77
Aluminium heat sinks and enclosures	18.0%	86.54
Connectors, cables and protection devices	12.0%	57.70
Displays, sensors and communication modules	4.0%	19.23
Total raw materials	**100.0%**	**480.79**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹147.82 lakh, before the contingency allowance. The benchtop SMT line with stencil printer, pick-and-place and reflow oven is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Benchtop SMT line with stencil printer, pick-and-place and reflow oven	44.35
Wave soldering machine	14.78
Inductor and transformer winding machines	11.83
ESD-safe assembly workstations and torque tools	14.78
Board test fixtures and oscilloscopes	14.78
Burn-in and load test racks	20.69
PV and grid simulator test bench	26.61
Total plant and machinery	**147.82**

7 Land, building and utilities

Land and site development is taken at ₹19.26 lakh and building and civil works at ₹84.08 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹22.82 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 ₹12.19 lakh for power and fuel, or 1.5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

The unit employs 27 people. Wages and salaries come to ₹57.54 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	30,500	14.64
Skilled workers and operators	9	19,500	21.06
Semi-skilled and unskilled workers	14	13,000	21.84
Total (Year 1)	**27**		**57.54**

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
- BIS registration of SPV inverters under the Solar Systems, Devices and Components Goods Order, 2025, with safety testing to IS 16221 (Part 2) and efficiency testing to IS/IEC 61683
- Anti-islanding test to IS 16169 and MPPT efficiency test to IS 17980 for grid-connected inverters

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹327.04 lakh in all, of which plant and machinery is ₹147.82 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	19.26
Building and civil works	84.08
Plant and machinery	147.82
Other fixed assets (electrification, furniture, lab equipment, DG set)	22.82
Contingencies	11.60
Preliminary and pre-operative expenses	7.14
Margin money for working capital	34.32
Total cost of project	**327.04**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹245.28 lakh and the promoter brings in ₹81.76 lakh. Separately, a cash credit limit of ₹102.95 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	81.76
Term loan from bank (75%)	245.28
Total means of finance	**327.04**
Cash credit limit for working capital (separate)	*102.95*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 45 days of raw material, 20 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹137.27 lakh. The bank funds ₹102.95 lakh through cash credit and the promoter's margin covers ₹34.32 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 (45 days)	50.81	55.04	59.28	63.51	67.74
Work in progress (5 days)	6.58	7.10	7.62	8.15	8.68
Finished goods (20 days)	27.84	30.05	32.26	34.48	36.71
Trade receivables (45 days)	87.88	95.20	102.53	109.85	117.17
Total current assets	**173.11**	**187.39**	**201.69**	**215.99**	**230.30**
Less: trade creditors (30 days)	35.84	38.83	41.82	44.80	47.79
Working capital requirement	**137.27**	**148.56**	**159.87**	**171.19**	**182.51**

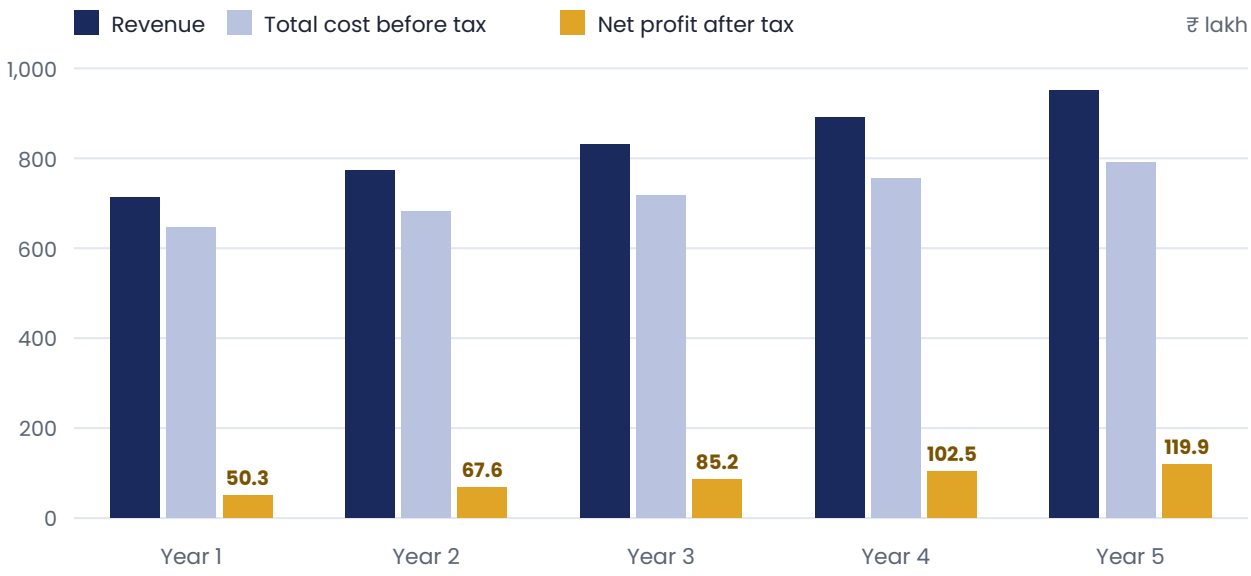
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12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹50.30 lakh on sales of ₹712.80 lakh. By Year 5 sales reach ₹950.40 lakh and net profit ₹119.94 lakh, giving an average net margin of 10% across the projection.

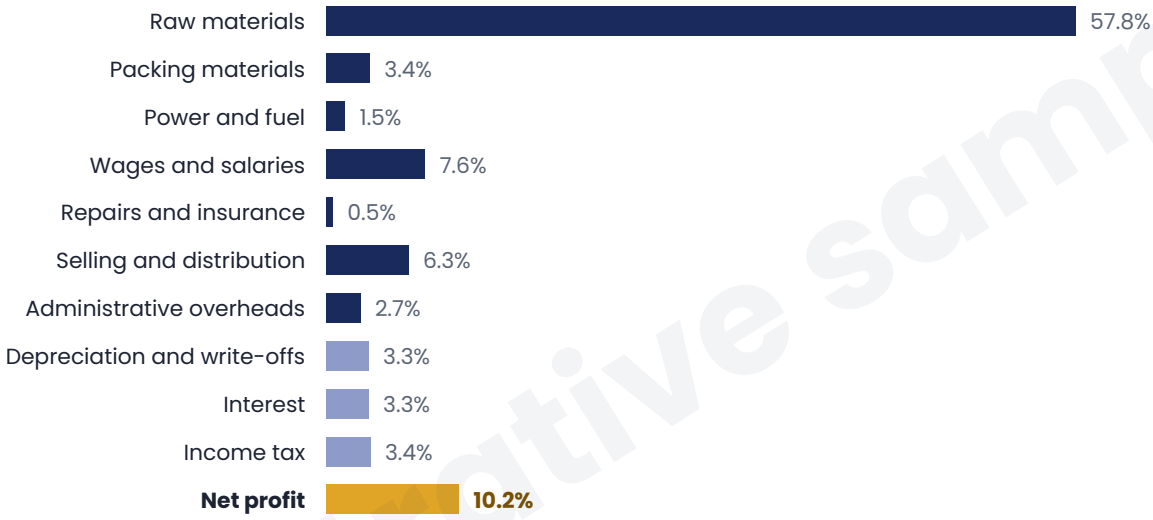
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**712.80**	**772.20**	**831.60**	**891.00**	**950.40**
Raw materials consumed	412.11	446.45	480.79	515.13	549.47
Packing materials	23.99	25.98	27.98	29.98	31.98
Power and fuel	10.45	11.32	12.19	13.06	13.93
Wages and salaries	57.54	60.42	63.44	66.61	69.94
Repairs and maintenance	2.96	3.10	3.26	3.42	3.59
Insurance	1.07	1.07	1.07	1.07	1.07
Cost of production	**508.12**	**548.34**	**588.73**	**629.27**	**669.98**
Gross profit	**204.68**	**223.86**	**242.87**	**261.73**	**280.42**
Selling and distribution expenses	45.21	48.97	52.74	56.51	60.27
Administrative overheads	19.99	20.99	22.04	23.15	24.30
Operating profit (EBITDA)	**139.48**	**153.90**	**168.09**	**182.07**	**195.85**
Depreciation	34.39	29.79	25.82	22.40	19.44
Preliminary expenses written off	1.43	1.43	1.43	1.43	1.42
Interest on term loan	25.28	21.22	15.99	10.19	3.75
Interest on cash credit	11.32	11.32	11.32	11.32	11.32
Profit before tax	**67.06**	**90.14**	**113.53**	**136.73**	**159.92**
Income tax	16.76	22.54	28.38	34.18	39.98
Profit after tax	**50.30**	**67.60**	**85.15**	**102.55**	**119.94**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹274.00 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	81.76	–	–	–	–
Term loan from bank	245.28	–	–	–	–
Cash credit (working capital) from bank	102.95	–	–	–	–
Net profit after tax	50.30	67.60	85.15	102.55	119.94
Depreciation	34.39	29.79	25.82	22.40	19.44
Preliminary expenses written off	1.43	1.43	1.43	1.43	1.42
Increase in trade creditors	35.84	2.99	2.99	2.98	2.99
Total sources	**551.95**	**101.81**	**115.39**	**129.36**	**143.79**
Application of funds					
Fixed assets	285.58	–	–	–	–
Preliminary and pre-operative expenses	7.14	–	–	–	–
Increase in inventories	85.23	6.96	6.97	6.98	6.99
Increase in trade receivables	87.88	7.32	7.33	7.32	7.32
Repayment of term loan	21.91	47.41	52.64	58.44	64.88
Drawings	–	–	–	–	–
Total application	487.74	61.69	66.94	72.74	79.19
Net cash flow	**64.21**	**40.12**	**48.45**	**56.62**	**64.60**
Opening cash balance	–	64.21	104.33	152.78	209.40
Closing cash balance	**64.21**	**104.33**	**152.78**	**209.40**	**274.00**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹126.35 lakh at the end of Year 1 to ₹507.30 lakh at the end of Year 5, while the term loan outstanding falls from ₹223.37 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	81.76	81.76	81.76	81.76	81.76
Reserves and surplus	50.30	117.90	203.05	305.60	425.54
Term loan	223.37	175.96	123.32	64.88	–
Cash credit from bank	102.95	102.95	102.95	102.95	102.95
Trade creditors	35.84	38.83	41.82	44.80	47.79
Total liabilities	**494.22**	**517.40**	**552.90**	**599.99**	**658.04**
Assets					
Gross fixed assets	285.58	285.58	285.58	285.58	285.58
Less: accumulated depreciation	(34.39)	(64.18)	(90.00)	(112.40)	(131.84)
Net fixed assets	**251.19**	**221.40**	**195.58**	**173.18**	**153.74**
Preliminary expenses not written off	5.71	4.28	2.85	1.42	–
Inventories	85.23	92.19	99.16	106.14	113.13
Trade receivables	87.88	95.20	102.53	109.85	117.17
Cash and bank balance	64.21	104.33	152.78	209.40	274.00
Total assets	**494.22**	**517.40**	**552.90**	**599.99**	**658.04**

Illustrative sample

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 ₹88.29 lakh, 10% WDV)					
Opening written-down value	88.29	79.46	71.51	64.36	57.92
Depreciation	8.83	7.95	7.15	6.44	5.79
Closing written-down value	**79.46**	**71.51**	**64.36**	**57.92**	**52.13**
Plant and machinery (cost ₹155.21 lakh, 15% WDV)					
Opening written-down value	155.21	131.93	112.14	95.32	81.02
Depreciation	23.28	19.79	16.82	14.30	12.15
Closing written-down value	**131.93**	**112.14**	**95.32**	**81.02**	**68.87**
Other fixed assets (cost ₹22.82 lakh, 10% WDV)					
Opening written-down value	22.82	20.54	18.49	16.64	14.98
Depreciation	2.28	2.05	1.85	1.66	1.50
Closing written-down value	**20.54**	**18.49**	**16.64**	**14.98**	**13.48**
Total depreciation	**34.39**	**29.79**	**25.82**	**22.40**	**19.44**
Preliminary expenses written off	1.43	1.43	1.43	1.43	1.42

16 Term loan repayment

Repayment of the ₹245.28 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 ₹5,71,900 each, and the annexure gives the monthly schedule.

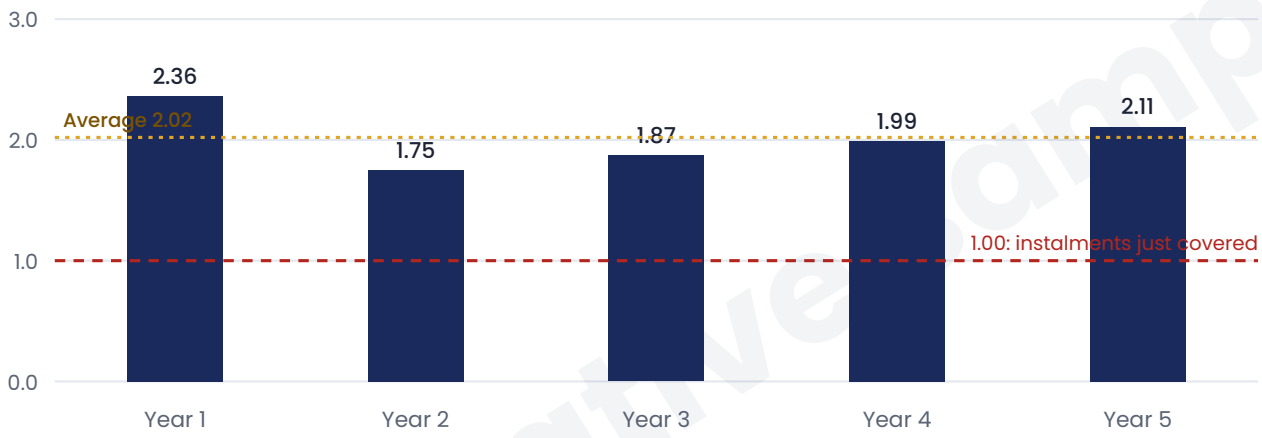
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	245.28	223.37	175.96	123.32	64.88
Interest	25.28	21.22	15.99	10.19	3.75
Principal repaid	21.91	47.41	52.64	58.44	64.88
Closing balance	**223.37**	**175.96**	**123.32**	**64.88**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.02 over the repayment years, with a low of 1.75 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	50.30	67.60	85.15	102.55	119.94
Depreciation and write-offs	35.82	31.22	27.25	23.83	20.86
Interest on term loan	25.28	21.22	15.99	10.19	3.75
Total available for debt service (A)	**111.40**	**120.04**	**128.39**	**136.57**	**144.55**
Principal repayment	21.91	47.41	52.64	58.44	64.88
Interest on term loan	25.28	21.22	15.99	10.19	3.75
Total debt service (B)	**47.19**	**68.63**	**68.63**	**68.63**	**68.63**
DSCR (A / B)	2.36	1.75	1.87	1.99	2.11



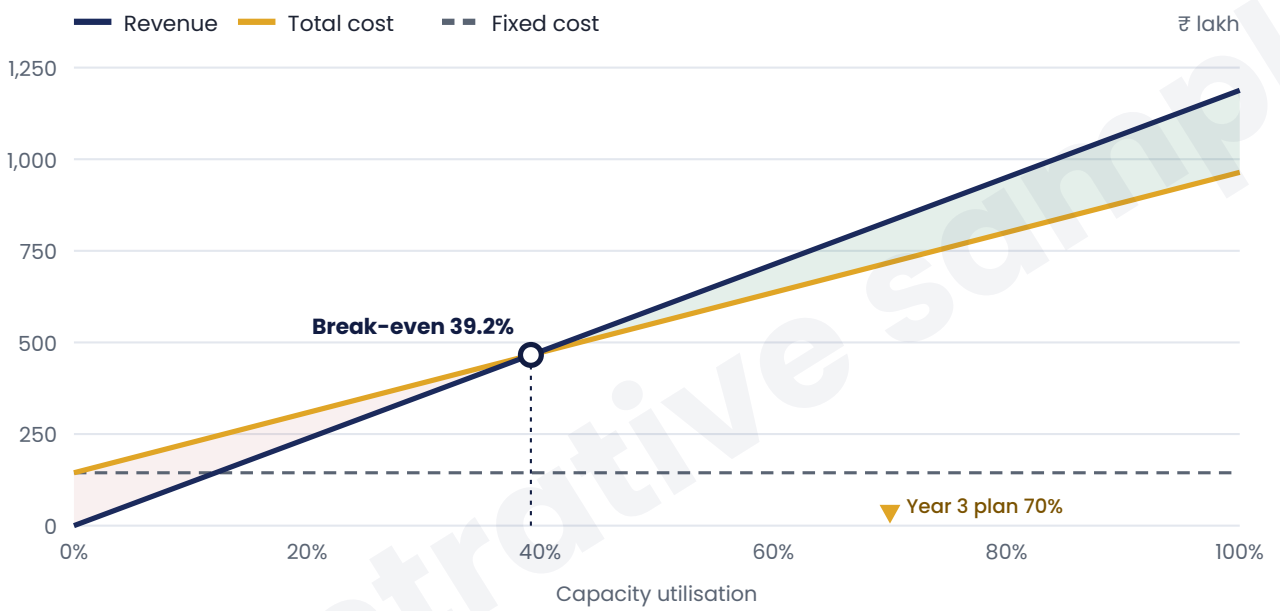
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 39.2% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 31.8%.

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	712.80	772.20	831.60	891.00	950.40
Variable costs	491.76	532.72	573.70	614.68	655.65
Contribution	**221.04**	**239.48**	**257.90**	**276.32**	**294.75**
Fixed costs (incl. depreciation and interest)	153.98	149.34	144.37	139.59	134.83
Break-even as % of installed capacity	41.8	40.5	39.2	37.9	36.6
Cash break-even as % of installed capacity	32.1	32.1	31.8	31.4	30.9
Break-even sales	496.55	481.54	465.52	450.11	434.75



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 1.71, while debt-equity drops from 1.77 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	1.71	2.06	2.45	2.88	3.35
Quick ratio	1.10	1.41	1.76	2.16	2.59
Debt-equity ratio (term loan / net worth)	1.77	0.90	0.44	0.17	0.00
Total outside liabilities / net worth	2.87	1.63	0.95	0.55	0.30
Interest coverage ratio	2.83	3.77	5.16	7.36	11.61
DSCR	2.36	1.75	1.87	1.99	2.11
Gross profit margin (%)	28.7	29.0	29.2	29.4	29.5
Operating profit (EBITDA) margin (%)	19.6	19.9	20.2	20.4	20.6
Net profit margin (%)	7.1	8.8	10.2	11.5	12.6
Return on capital employed (%)	22.9	25.9	27.7	28.6	28.7
Break-even (% of installed capacity)	41.8	40.5	39.2	37.9	36.6

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 ₹18,000 per inverter, excluding GST, held constant through the projection.
- Raw materials at 57.8% of sales, packing materials at 3.4%, power and fuel at 1.5%, and selling and distribution at 6.3%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 45 days of raw material, 5 days of work in progress, 20 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

On these illustrative assumptions, a solar inverter unit of 22 inverters per day costs ₹327.04 lakh to set up, earns an average return of 26% on that investment and pays back in about 3.2 years. An average DSCR of 2.02 and break-even at 39.2% 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 ₹245.28 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	245.28	2.15	–	2.15	245.28
2	May 2027	245.28	2.15	–	2.15	245.28
3	Jun 2027	245.28	2.15	–	2.15	245.28
4	Jul 2027	245.28	2.15	–	2.15	245.28
5	Aug 2027	245.28	2.15	–	2.15	245.28
6	Sep 2027	245.28	2.15	–	2.15	245.28
7	Oct 2027	245.28	2.15	3.57	5.72	241.71
8	Nov 2027	241.71	2.11	3.60	5.72	238.10
9	Dec 2027	238.10	2.08	3.64	5.72	234.47
10	Jan 2028	234.47	2.05	3.67	5.72	230.80
11	Feb 2028	230.80	2.02	3.70	5.72	227.10
12	Mar 2028	227.10	1.99	3.73	5.72	223.37
13	Apr 2028	223.37	1.95	3.76	5.72	219.60
14	May 2028	219.60	1.92	3.80	5.72	215.81
15	Jun 2028	215.81	1.89	3.83	5.72	211.98
16	Jul 2028	211.98	1.85	3.86	5.72	208.11
17	Aug 2028	208.11	1.82	3.90	5.72	204.21
18	Sep 2028	204.21	1.79	3.93	5.72	200.28
19	Oct 2028	200.28	1.75	3.97	5.72	196.32
20	Nov 2028	196.32	1.72	4.00	5.72	192.31
21	Dec 2028	192.31	1.68	4.04	5.72	188.28
22	Jan 2029	188.28	1.65	4.07	5.72	184.21
23	Feb 2029	184.21	1.61	4.11	5.72	180.10
24	Mar 2029	180.10	1.58	4.14	5.72	175.96
25	Apr 2029	175.96	1.54	4.18	5.72	171.78
26	May 2029	171.78	1.50	4.22	5.72	167.56
27	Jun 2029	167.56	1.47	4.25	5.72	163.31
28	Jul 2029	163.31	1.43	4.29	5.72	159.02
29	Aug 2029	159.02	1.39	4.33	5.72	154.69
30	Sep 2029	154.69	1.35	4.37	5.72	150.32
31	Oct 2029	150.32	1.32	4.40	5.72	145.92
32	Nov 2029	145.92	1.28	4.44	5.72	141.48
33	Dec 2029	141.48	1.24	4.48	5.72	137.00
34	Jan 2030	137.00	1.20	4.52	5.72	132.48
35	Feb 2030	132.48	1.16	4.56	5.72	127.92
36	Mar 2030	127.92	1.12	4.60	5.72	123.32
37	Apr 2030	123.32	1.08	4.64	5.72	118.68
38	May 2030	118.68	1.04	4.68	5.72	114.00
39	Jun 2030	114.00	1.00	4.72	5.72	109.28

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	109.28	0.96	4.76	5.72	104.51
41	Aug 2030	104.51	0.91	4.80	5.72	99.71
42	Sep 2030	99.71	0.87	4.85	5.72	94.86
43	Oct 2030	94.86	0.83	4.89	5.72	89.97
44	Nov 2030	89.97	0.79	4.93	5.72	85.04
45	Dec 2030	85.04	0.74	4.97	5.72	80.07
46	Jan 2031	80.07	0.70	5.02	5.72	75.05
47	Feb 2031	75.05	0.66	5.06	5.72	69.99
48	Mar 2031	69.99	0.61	5.11	5.72	64.88
49	Apr 2031	64.88	0.57	5.15	5.72	59.73
50	May 2031	59.73	0.52	5.20	5.72	54.53
51	Jun 2031	54.53	0.48	5.24	5.72	49.29
52	Jul 2031	49.29	0.43	5.29	5.72	44.00
53	Aug 2031	44.00	0.39	5.33	5.72	38.67
54	Sep 2031	38.67	0.34	5.38	5.72	33.29
55	Oct 2031	33.29	0.29	5.43	5.72	27.86
56	Nov 2031	27.86	0.24	5.48	5.72	22.38
57	Dec 2031	22.38	0.20	5.52	5.72	16.86
58	Jan 2032	16.86	0.15	5.57	5.72	11.29
59	Feb 2032	11.29	0.10	5.62	5.72	5.67
60	Mar 2032	5.67	0.05	5.67	5.72	–

Illustrative sample