



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Solar PV Module

Installed capacity 69 modules per day

Sector Renewable energy

Total project cost ₹475.58 lakh

Illustrative sample
Figures are representative

Project at a glance

Solar PV Module
69 modules per day

Product	Solar PV Module	Sector	Renewable energy
Installed capacity	69 modules per day	Annual capacity	20,700 modules per year
Selling price (ex-GST)	₹9,830 per module	Working days	300 a year
Manpower	37 people	Plant and machinery	₹238.61 lakh
Total project cost	₹475.58 lakh	Promoter's contribution	₹118.90 lakh (25%)
Term loan	₹356.68 lakh (75%)	Cash credit limit	₹119.06 lakh
Revenue, Year 3	₹1,424.37 lakh at 70%	Net profit, Year 3	₹85.58 lakh
Return on investment	18.0% a year	Break-even, Year 3	45.5% of capacity
Average DSCR	1.59	Payback period	4.1 years

This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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1 Introduction

The product covered in this sample is solar PV module, made in a plant sized at 69 modules per day (20,700 modules 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 rooftop solar systems for homes to street lights and off-grid power systems.

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 ₹1,424.37 lakh worth of solar PV module and keeps ₹85.58 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Rooftop solar systems for homes
- Commercial and industrial rooftop plants
- Solar water pumps for farms
- Ground-mounted solar power plants
- Street lights and off-grid power systems

3 Market potential

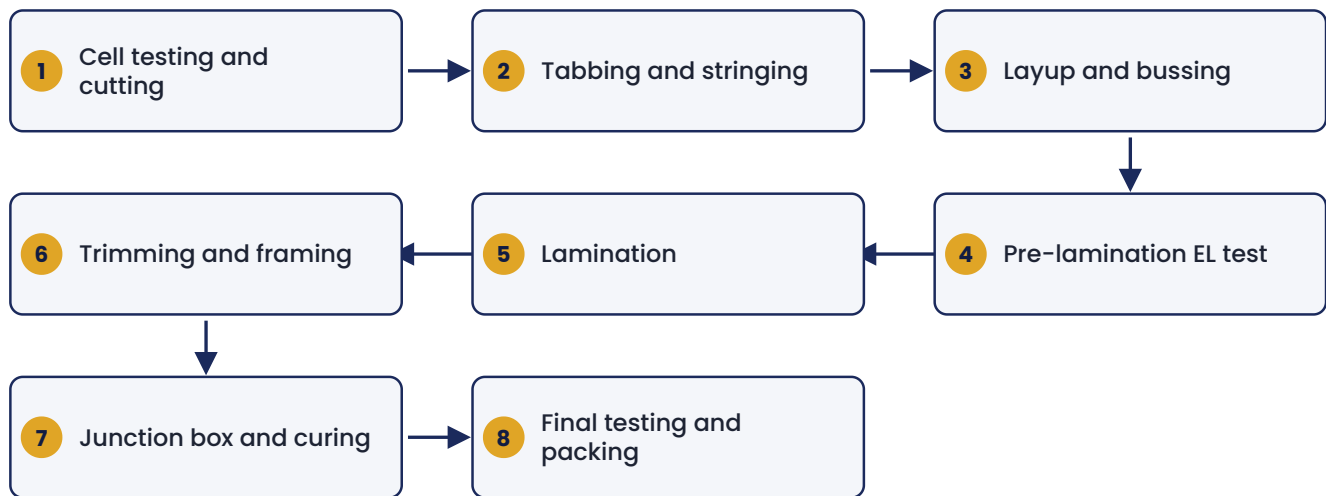
Demand for solar PV modules made in India comes from rooftop solar for homes, solar pumps for farmers, commercial rooftops and utility solar parks, where government-backed projects must use modules from enlisted manufacturers. A small assembly unit usually competes on rooftop and pump orders from installers in its region, where delivery time, warranty support and a BIS and ALMM listed model matter as much as price per watt. Large integrated makers dominate utility tenders, so new units focus on regional installers and distributors.

Sales are typically made to rooftop solar installers and EPC companies, solar pump suppliers and system integrators, solar product distributors and dealers, commercial and industrial rooftop developers, and government and institutional project contractors.

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.

4 Manufacturing process

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



Process flow for solar PV module

- 1 Cell testing and cutting.** Incoming cells are checked for efficiency class and cracks, then laser cut into half cells to reduce resistive loss.
- 2 Tabbing and stringing.** An automatic stringer solders copper ribbon across the busbars and joins the half cells in series strings.
- 3 Layup and bussing.** Strings are laid on glass over a sheet of encapsulant, connected with busbars and covered with encapsulant and backsheet.
- 4 Pre-lamination EL test.** An electroluminescence image of the stack shows micro-cracks and bad joints that can still be repaired.
- 5 Lamination.** The stack is heated under vacuum at about 145 to 150 degrees Celsius so the encapsulant melts and seals the cells.
- 6 Trimming and framing.** Excess encapsulant is trimmed and an anodised aluminium frame is fixed with sealant around the laminate.
- 7 Junction box and curing.** The junction box with bypass diodes is fixed, potted and left to cure.
- 8 Final testing and packing.** Each module is flash tested on a sun simulator, EL and hi-pot tested, labelled by power class and packed on pallets.

5 Raw materials

The plant uses solar cells (mono PERC or TOPCon); tempered solar glass; anodised aluminium frames; EVA or POE encapsulant and backsheet; junction box with cables and connectors; and ribbon, busbar and sealant. Raw material purchases in Year 3 are estimated at ₹958.43 lakh, which is 67.3% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Solar cells (mono PERC or TOPCon)	62.0%	594.23
Tempered solar glass	11.0%	105.43
Anodised aluminium frames	10.0%	95.84
EVA or POE encapsulant and backsheet	9.0%	86.26
Junction box with cables and connectors	5.0%	47.92
Ribbon, busbar and sealant	3.0%	28.75
Total raw materials	100.0%	958.43

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹238.61 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Laser cell cutting machine	14.32
Automatic tabber and stringer	57.27
Layup and auto bussing station	23.86
Electroluminescence testers (pre and post lamination)	19.09
Vacuum laminator	52.49
Trimming and auto framing machine	23.86
Junction box fixing and curing station	9.55
Sun simulator with IV tester and hi-pot tester	28.63
Conveyors and buffer racks	9.54
Total plant and machinery	238.61

7 Land, building and utilities

Land and site development is taken at ₹55.74 lakh and building and civil works at ₹92.20 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹22.17 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹30.88 lakh in Year 3, about 2.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 37 people. Wages and salaries come to ₹75.66 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	29,000	20.88
Skilled workers and operators	13	18,500	28.86
Semi-skilled and unskilled workers	18	12,000	25.92
Total (Year 1)	37		75.66

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- BIS licence for crystalline silicon PV modules under the Solar Systems, Devices and Components Goods Order 2025 (IS 14286 and IS/IEC 61730)
- Enlistment of module models in MNRE ALMM List-I for government-backed, net-metering and open access projects
- Registration on the CPCB portal as a manufacturer of solar PV modules under the E-Waste (Management) Rules 2022

10 Project cost and means of finance

The total cost of the project is ₹475.58 lakh. Fixed assets account for ₹425.26 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	55.74
Building and civil works	92.20
Plant and machinery	238.61
Other fixed assets (electrification, furniture, lab equipment, DG set)	22.17
Contingencies	16.54
Preliminary and pre-operative expenses	10.63
Margin money for working capital	39.69
Total cost of project	475.58

Means of finance

The promoter contributes ₹118.90 lakh (25% of project cost) and a term loan funds the remaining ₹356.68 lakh. Working capital is supported by a cash credit limit of ₹119.06 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	118.90
Term loan from bank (75%)	356.68
Total means of finance	475.58
<i>Cash credit limit for working capital (separate)</i>	<i>119.06</i>

11 Working capital

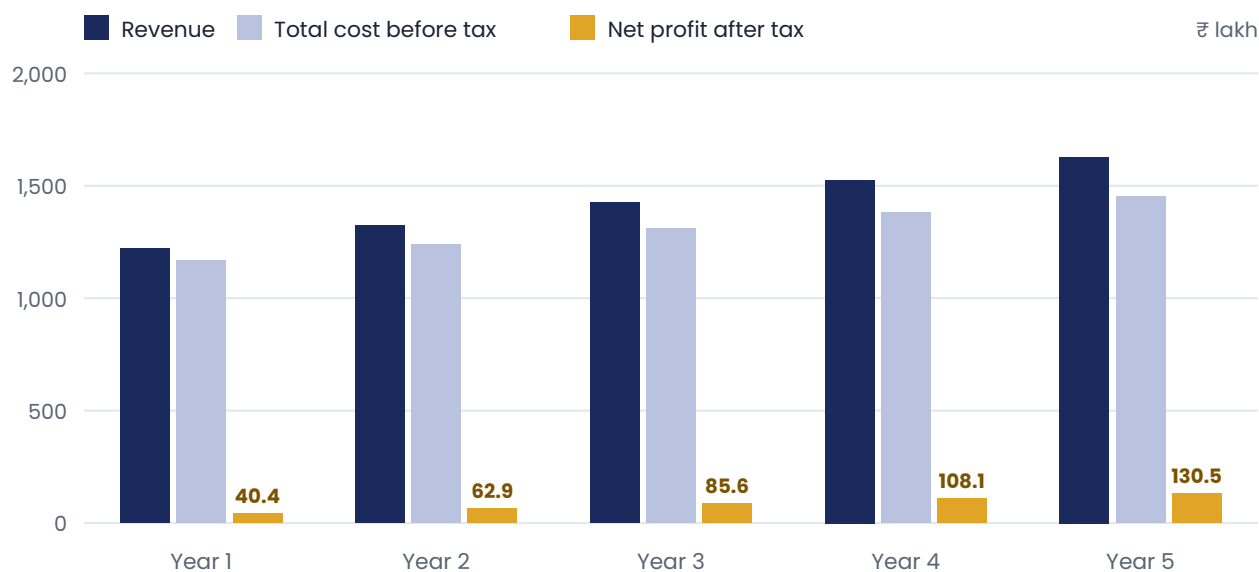
Working capital is worked out from holding periods: 20 days of raw material, 10 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹158.75 lakh. The bank funds ₹119.06 lakh through cash credit and the promoter's margin covers ₹39.69 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 (20 days)	45.01	48.77	52.52	56.27	60.02
Work in progress (3 days)	7.59	8.20	8.82	9.43	10.05
Finished goods (10 days)	26.64	28.78	30.93	33.09	35.25
Trade receivables (45 days)	150.52	163.06	175.61	188.15	200.69
Total current assets	229.76	248.81	267.88	286.94	306.01
Less: trade creditors (30 days)	71.01	76.93	82.85	88.77	94.69
Working capital requirement	158.75	171.88	185.03	198.17	211.32

12 Projected profitability

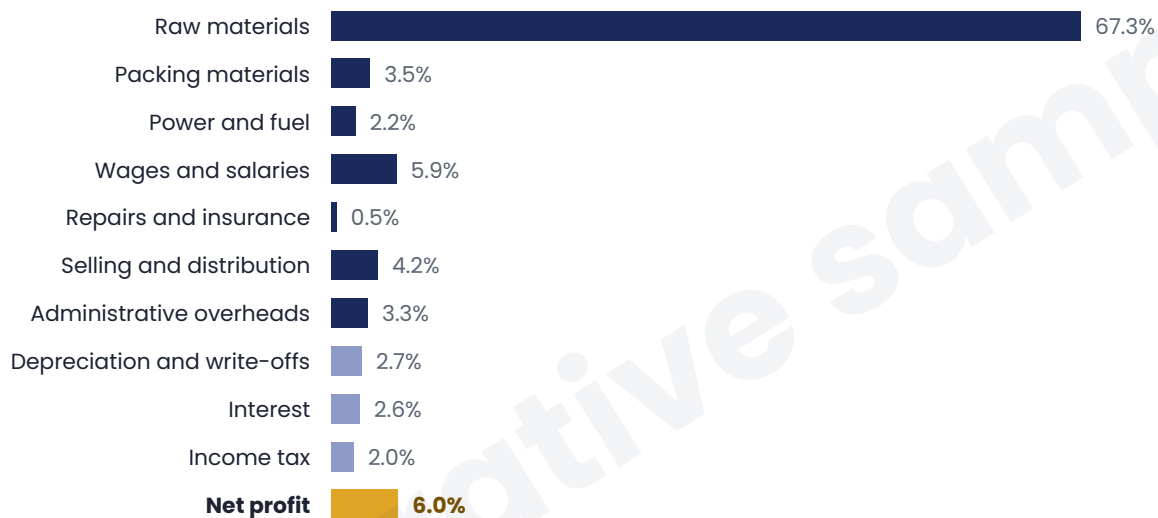
The unit is profitable from the first year, with a net profit of ₹40.42 lakh on sales of ₹1,220.89 lakh. By Year 5 sales reach ₹1,627.85 lakh and net profit ₹130.50 lakh, giving an average net margin of 5.8% across the projection.

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	1,220.89	1,322.63	1,424.37	1,526.11	1,627.85
Raw materials consumed	821.51	889.97	958.43	1,026.89	1,095.35
Packing materials	42.50	46.04	49.58	53.12	56.67
Power and fuel	26.47	28.67	30.88	33.09	35.29
Wages and salaries	75.66	79.44	83.42	87.59	91.97
Repairs and maintenance	4.77	5.01	5.26	5.52	5.80
Insurance	1.48	1.48	1.48	1.48	1.48
Cost of production	972.39	1,050.61	1,129.05	1,207.69	1,286.56
Gross profit	248.50	272.02	295.32	318.42	341.29
Selling and distribution expenses	50.94	55.18	59.42	63.67	67.91
Administrative overheads	42.20	44.31	46.53	48.85	51.30
Operating profit (EBITDA)	155.36	172.53	189.37	205.90	222.08
Depreciation	49.48	42.65	36.79	31.76	27.42
Preliminary expenses written off	2.13	2.13	2.13	2.13	2.11
Interest on term loan	36.76	30.85	23.25	14.82	5.45
Interest on cash credit	13.10	13.10	13.10	13.10	13.10
Profit before tax	53.89	83.80	114.10	144.09	174.00
Income tax	13.47	20.95	28.52	36.02	43.50
Profit after tax	40.42	62.85	85.58	108.07	130.50



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

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

13 Cash flow statement

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 ₹216.90 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	118.90	–	–	–	–
Term loan from bank	356.68	–	–	–	–
Cash credit (working capital) from bank	119.06	–	–	–	–
Net profit after tax	40.42	62.85	85.58	108.07	130.50
Depreciation	49.48	42.65	36.79	31.76	27.42
Preliminary expenses written off	2.13	2.13	2.13	2.13	2.11
Increase in trade creditors	71.01	5.92	5.92	5.92	5.92
Total sources	757.68	113.55	130.42	147.88	165.95
Application of funds					
Fixed assets	425.26	–	–	–	–
Preliminary and pre-operative expenses	10.63	–	–	–	–
Increase in inventories	79.24	6.51	6.52	6.52	6.53
Increase in trade receivables	150.52	12.54	12.55	12.54	12.54
Repayment of term loan	31.86	68.95	76.54	84.98	94.35
Drawings	–	–	–	–	–
Total application	697.51	88.00	95.61	104.04	113.42
Net cash flow	60.17	25.55	34.81	43.84	52.53
Opening cash balance	–	60.17	85.72	120.53	164.37
Closing cash balance	60.17	85.72	120.53	164.37	216.90

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹150.82 lakh at the end of Year 1 to ₹546.32 lakh at the end of Year 5, while the term loan outstanding falls from ₹324.82 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	118.90	118.90	118.90	118.90	118.90
Reserves and surplus	40.42	103.27	188.85	296.92	427.42
Term loan	324.82	255.87	179.33	94.35	–
Cash credit from bank	119.06	119.06	119.06	119.06	119.06
Trade creditors	71.01	76.93	82.85	88.77	94.69
Total liabilities	674.21	674.03	688.99	718.00	760.07
Assets					
Gross fixed assets	425.26	425.26	425.26	425.26	425.26
Less: accumulated depreciation	(49.48)	(92.13)	(128.92)	(160.68)	(188.10)
Net fixed assets	375.78	333.13	296.34	264.58	237.16
Preliminary expenses not written off	8.50	6.37	4.24	2.11	–
Inventories	79.24	85.75	92.27	98.79	105.32
Trade receivables	150.52	163.06	175.61	188.15	200.69
Cash and bank balance	60.17	85.72	120.53	164.37	216.90
Total assets	674.21	674.03	688.99	718.00	760.07

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 ₹96.81 lakh, 10% WDV)					
Opening written-down value	96.81	87.13	78.42	70.58	63.52
Depreciation	9.68	8.71	7.84	7.06	6.35
Closing written-down value	87.13	78.42	70.58	63.52	57.17
Plant and machinery (cost ₹250.54 lakh, 15% WDV)					
Opening written-down value	250.54	212.96	181.02	153.87	130.79
Depreciation	37.58	31.94	27.15	23.08	19.62
Closing written-down value	212.96	181.02	153.87	130.79	111.17
Other fixed assets (cost ₹22.17 lakh, 10% WDV)					
Opening written-down value	22.17	19.95	17.95	16.15	14.53
Depreciation	2.22	2.00	1.80	1.62	1.45
Closing written-down value	19.95	17.95	16.15	14.53	13.08
Total depreciation	49.48	42.65	36.79	31.76	27.42
Preliminary expenses written off	2.13	2.13	2.13	2.13	2.11

16 Term loan repayment

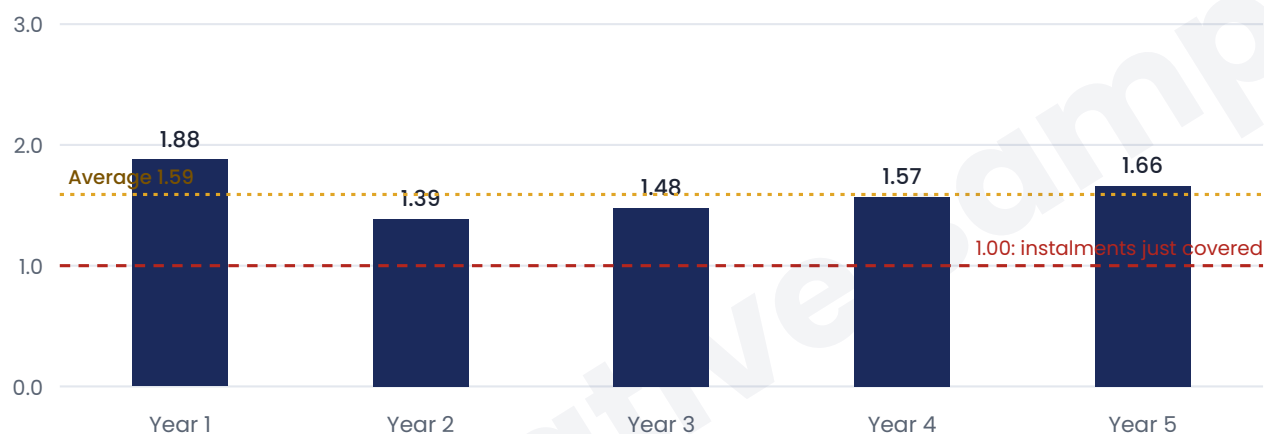
The term loan of ₹356.68 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹8,31,642. The month-by-month schedule is in the annexure.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	356.68	324.82	255.87	179.33	94.35
Interest	36.76	30.85	23.25	14.82	5.45
Principal repaid	31.86	68.95	76.54	84.98	94.35
Closing balance	324.82	255.87	179.33	94.35	—

17 Debt service coverage

The debt service coverage ratio averages 1.59 over the repayment years, with a low of 1.39 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	40.42	62.85	85.58	108.07	130.50
Depreciation and write-offs	51.61	44.78	38.92	33.89	29.53
Interest on term loan	36.76	30.85	23.25	14.82	5.45
Total available for debt service (A)	128.79	138.48	147.75	156.78	165.48
Principal repayment	31.86	68.95	76.54	84.98	94.35
Interest on term loan	36.76	30.85	23.25	14.82	5.45
Total debt service (B)	68.62	99.80	99.79	99.80	99.80
DSCR (A / B)	1.88	1.39	1.48	1.57	1.66

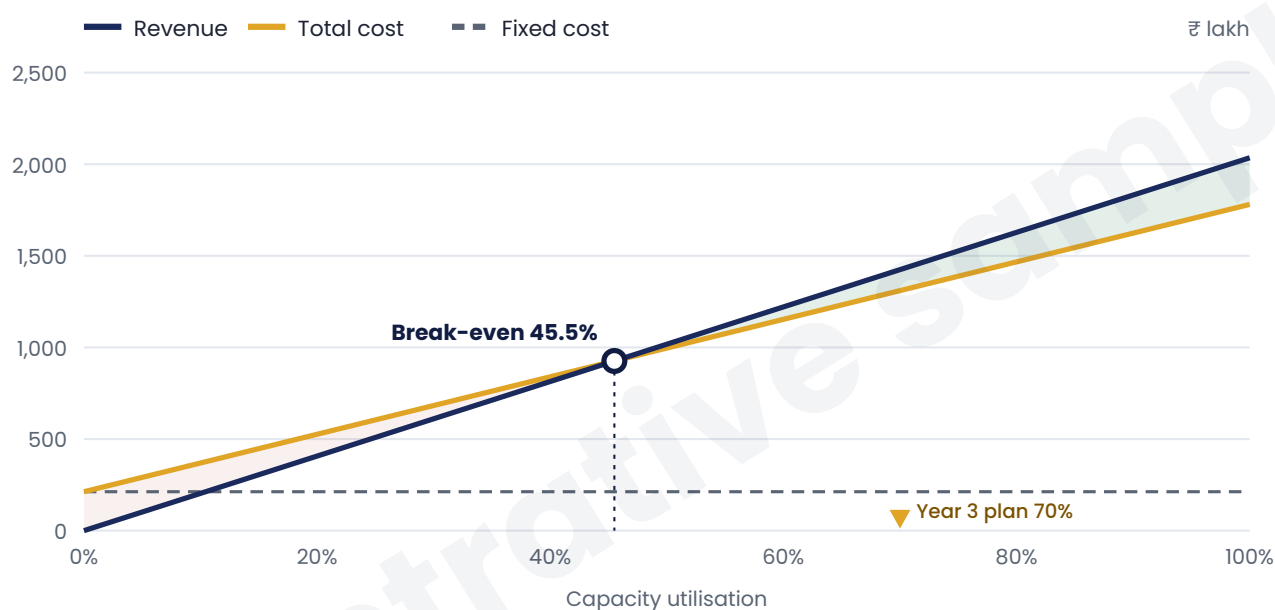


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 45.5% 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 37.1%.

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	1,220.89	1,322.63	1,424.37	1,526.11	1,627.85
Variable costs	941.42	1,019.86	1,098.31	1,176.77	1,255.22
Contribution	279.47	302.77	326.06	349.34	372.63
Fixed costs (incl. depreciation and interest)	225.58	218.97	211.96	205.25	198.63
Break-even as % of installed capacity	48.4	47.0	45.5	44.1	42.6
Cash break-even as % of installed capacity	37.3	37.4	37.1	36.8	36.3
Break-even sales	985.47	956.56	925.93	896.65	867.72



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 1.53 or better in every year, and the debt-equity ratio falls from 2.15 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	1.53	1.71	1.92	2.17	2.45
Quick ratio	1.11	1.27	1.47	1.70	1.95
Debt-equity ratio (term loan / net worth)	2.15	1.19	0.59	0.23	0.00
Total outside liabilities / net worth	3.41	2.09	1.26	0.73	0.39
Interest coverage ratio	2.08	2.91	4.14	6.16	10.38
DSCR	1.88	1.39	1.48	1.57	1.66
Gross profit margin (%)	20.4	20.6	20.7	20.9	21.0
Operating profit (EBITDA) margin (%)	12.7	13.0	13.3	13.5	13.6
Net profit margin (%)	3.3	4.8	6.0	7.1	8.0
Return on capital employed (%)	17.4	21.6	25.0	27.4	28.9
Break-even (% of installed capacity)	48.4	47.0	45.5	44.1	42.6

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 ₹9,830 per module, excluding GST, held constant through the projection.
- Raw materials at 67.3% of sales, packing materials at 3.5%, power and fuel at 2.2%, and selling and distribution at 4.2%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 20 days of raw material, 3 days of work in progress, 10 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

21 Conclusion

In summary, the sample project needs ₹475.58 lakh, breaks even at 45.5% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.1 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.

A Annexure: monthly loan repayment schedule

Term loan of ₹356.68 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	356.68	3.12	–	3.12	356.68
2	May 2027	356.68	3.12	–	3.12	356.68
3	Jun 2027	356.68	3.12	–	3.12	356.68
4	Jul 2027	356.68	3.12	–	3.12	356.68
5	Aug 2027	356.68	3.12	–	3.12	356.68
6	Sep 2027	356.68	3.12	–	3.12	356.68
7	Oct 2027	356.68	3.12	5.20	8.32	351.48
8	Nov 2027	351.48	3.08	5.24	8.32	346.24
9	Dec 2027	346.24	3.03	5.29	8.32	340.96
10	Jan 2028	340.96	2.98	5.33	8.32	335.62
11	Feb 2028	335.62	2.94	5.38	8.32	330.24
12	Mar 2028	330.24	2.89	5.43	8.32	324.82
13	Apr 2028	324.82	2.84	5.47	8.32	319.34
14	May 2028	319.34	2.79	5.52	8.32	313.82
15	Jun 2028	313.82	2.75	5.57	8.32	308.25
16	Jul 2028	308.25	2.70	5.62	8.32	302.63
17	Aug 2028	302.63	2.65	5.67	8.32	296.96
18	Sep 2028	296.96	2.60	5.72	8.32	291.24
19	Oct 2028	291.24	2.55	5.77	8.32	285.48
20	Nov 2028	285.48	2.50	5.82	8.32	279.66
21	Dec 2028	279.66	2.45	5.87	8.32	273.79
22	Jan 2029	273.79	2.40	5.92	8.32	267.87
23	Feb 2029	267.87	2.34	5.97	8.32	261.90
24	Mar 2029	261.90	2.29	6.02	8.32	255.87
25	Apr 2029	255.87	2.24	6.08	8.32	249.79
26	May 2029	249.79	2.19	6.13	8.32	243.66
27	Jun 2029	243.66	2.13	6.18	8.32	237.48
28	Jul 2029	237.48	2.08	6.24	8.32	231.24
29	Aug 2029	231.24	2.02	6.29	8.32	224.95
30	Sep 2029	224.95	1.97	6.35	8.32	218.60
31	Oct 2029	218.60	1.91	6.40	8.32	212.19
32	Nov 2029	212.19	1.86	6.46	8.32	205.73
33	Dec 2029	205.73	1.80	6.52	8.32	199.22
34	Jan 2030	199.22	1.74	6.57	8.32	192.65
35	Feb 2030	192.65	1.69	6.63	8.32	186.01
36	Mar 2030	186.01	1.63	6.69	8.32	179.33
37	Apr 2030	179.33	1.57	6.75	8.32	172.58
38	May 2030	172.58	1.51	6.81	8.32	165.77
39	Jun 2030	165.77	1.45	6.87	8.32	158.91

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	158.91	1.39	6.93	8.32	151.98
41	Aug 2030	151.98	1.33	6.99	8.32	144.99
42	Sep 2030	144.99	1.27	7.05	8.32	137.95
43	Oct 2030	137.95	1.21	7.11	8.32	130.84
44	Nov 2030	130.84	1.14	7.17	8.32	123.66
45	Dec 2030	123.66	1.08	7.23	8.32	116.43
46	Jan 2031	116.43	1.02	7.30	8.32	109.13
47	Feb 2031	109.13	0.95	7.36	8.32	101.77
48	Mar 2031	101.77	0.89	7.43	8.32	94.35
49	Apr 2031	94.35	0.83	7.49	8.32	86.85
50	May 2031	86.85	0.76	7.56	8.32	79.30
51	Jun 2031	79.30	0.69	7.62	8.32	71.68
52	Jul 2031	71.68	0.63	7.69	8.32	63.99
53	Aug 2031	63.99	0.56	7.76	8.32	56.23
54	Sep 2031	56.23	0.49	7.82	8.32	48.41
55	Oct 2031	48.41	0.42	7.89	8.32	40.51
56	Nov 2031	40.51	0.35	7.96	8.32	32.55
57	Dec 2031	32.55	0.28	8.03	8.32	24.52
58	Jan 2032	24.52	0.21	8.10	8.32	16.42
59	Feb 2032	16.42	0.14	8.17	8.32	8.24
60	Mar 2032	8.24	0.07	8.24	8.32	–