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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Lawn Tennis Ball

Installed capacity 8,200 balls per day
Sector Rubber products
Total project cost ₹325.53 lakh

Illustrative sample
Figures are representative

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Project at a glance

Lawn Tennis Ball
8,200 balls per day

Product	Lawn Tennis Ball	Sector	Rubber products
Installed capacity	8,200 balls per day	Annual capacity	27,06,000 balls per year
Selling price (ex-GST)	₹28.40 per ball	Working days	330 a year
Manpower	17 people	Plant and machinery	₹158.23 lakh
Total project cost	**₹325.53 lakh**	Promoter's contribution	₹81.38 lakh (25%)
Term loan	₹244.15 lakh (75%)	Cash credit limit	₹53.96 lakh
Revenue, Year 3	₹537.95 lakh at 70%	Net profit, Year 3	₹50.86 lakh
Return on investment	**15.6% a year**	Break-even, Year 3	**43.8% of capacity**
Average DSCR	**1.49**	Payback period	4.3 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 lawn tennis ball, made in a plant sized at 8,200 balls per day (27,06,000 balls 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 club and coaching academy play to recreational and beginner play.

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 ₹537.95 lakh worth of lawn tennis ball and keeps ₹50.86 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Club and coaching academy play
- School, college and university sports
- Practice and ball-machine training
- Recreational and beginner play

3 Market potential

Demand for lawn tennis balls comes from coaching academies, clubs, schools and recreational players, and balls are replaced often because felt wears and pressurised balls lose bounce within weeks of play. Imported brands dominate tournament play, so an Indian unit usually competes on price and steady supply for practice, coaching and school grades, sold through sports goods wholesalers and institutional orders. Consistent weight, bounce and felt quality decide whether academies reorder.

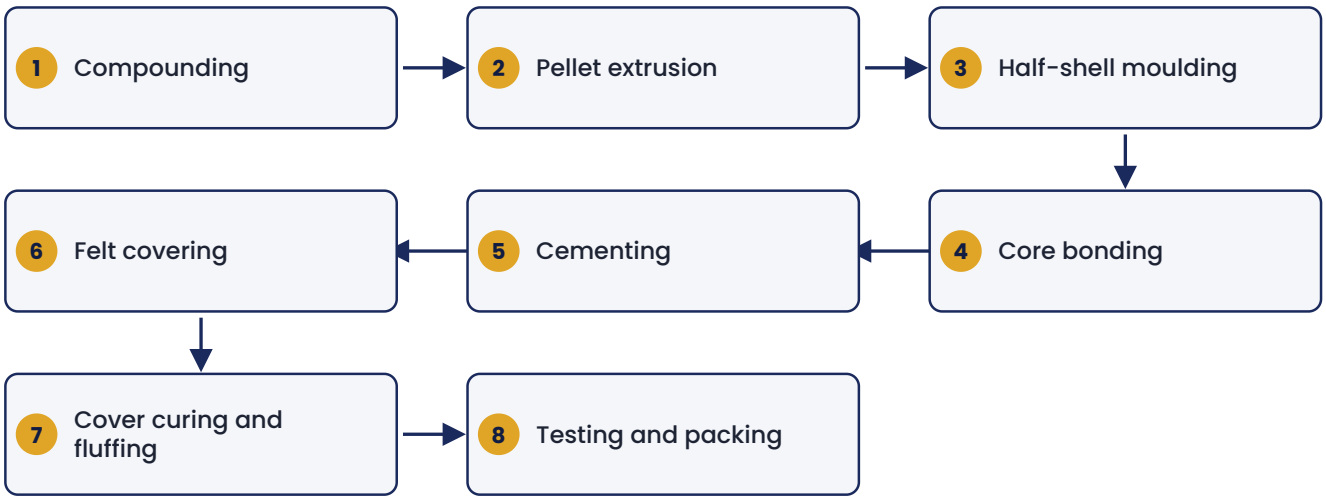
The usual customers for a unit of this kind are tennis coaching academies and clubs; sports goods wholesalers and retailers; schools, colleges and sports authorities; private-label sports brands; and online sports goods sellers.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished lawn tennis ball in eight steps, shown in the flow chart and described below.



Process flow for lawn tennis ball

1. **Compounding.** Natural and polybutadiene rubber are mixed with clay, carbonates, zinc oxide, sulphur and accelerators on a kneader and two-roll mill.
2. **Pellet extrusion.** The compound is extruded and cut into pellets of controlled weight so every core has the same mass.
3. **Half-shell moulding.** Pellets are pressed and partly cured in hydraulic presses into hemispherical half-shells, then trimmed of flash.
4. **Core bonding.** Two buffed half-shells are joined with adhesive and cured under heat, with inflating chemicals or compressed air setting the internal pressure.
5. **Cementing.** Cores are buffed again and tumbled with rubber solution to give an even coat for the felt.
6. **Felt covering.** Two dumbbell-shaped felt blanks, cut from adhesive-backed cloth, are fitted at right angles around each core.
7. **Cover curing and fluffing.** Covered balls are cured in heated moulds to set the seam, then steamed in a tumbler to raise the felt nap.
8. **Testing and packing.** Balls are checked for weight, size, rebound and deformation, printed and packed in sealed tubes or cartons.

Illustrative sample

5 Raw materials

The main raw materials are wool-nylon felt cloth, natural rubber, polybutadiene rubber, fillers and curing chemicals, rubber solution adhesive, and inflating chemicals. In Year 3, at 70% utilisation, raw materials cost ₹290.18 lakh, about 53.9% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Wool-nylon felt cloth	38.0%	110.27
Natural rubber	24.0%	69.64
Polybutadiene rubber	10.0%	29.02
Fillers and curing chemicals	12.0%	34.82
Rubber solution adhesive	10.0%	29.02
Inflating chemicals	6.0%	17.41
Total raw materials	**100.0%**	**290.18**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹158.23 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)
Two-roll mixing mill and dispersion kneader	28.48
Pellet extruder and cutter	12.66
Hydraulic half-shell moulding presses	28.48
Core bonding and curing press	25.32
Buffing machines	9.49
Felt cutting press with dumbbell dies	11.08
Cover moulding and curing press	23.74
Steam fluffing tumbler	9.49
Rebound, deformation and weight testers	9.49
Total plant and machinery	**158.23**

7 Land, building and utilities

The model includes land and site development of ₹37.66 lakh and building and civil works of ₹76.79 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 ₹15.62 lakh.

Illustrative sampl

Power and fuel cost ₹34.21 lakh in Year 3, about 6.4% 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 17 people, at a Year 1 cost of ₹35.28 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	29,000	10.44
Skilled workers and operators	6	18,500	13.32
Semi-skilled and unskilled workers	8	12,000	11.52
Total (Year 1)	**17**		**35.28**

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
- IS 2216 Indian Standard for tennis balls as the quality reference
- ITF ball approval for balls meant for sanctioned tournaments

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10 Project cost and means of finance

Project cost is estimated at ₹325.53 lakh, including fixed assets of ₹300.05 lakh and margin money for working capital of ₹17.98 lakh.

Cost of project	₹ lakh
Land and site development	37.66
Building and civil works	76.79
Plant and machinery	158.23
Other fixed assets (electrification, furniture, lab equipment, DG set)	15.62
Contingencies	11.75
Preliminary and pre-operative expenses	7.50
Margin money for working capital	17.98
Total cost of project	**325.53**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹244.15 lakh and promoter funds of ₹81.38 lakh. The bank also provides a cash credit limit of ₹53.96 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	81.38
Term loan from bank (75%)	244.15
Total means of finance	**325.53**
Cash credit limit for working capital (separate)	*53.96*

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11 Working capital

The unit needs ₹71.94 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹53.96 lakh comes from the bank and ₹17.98 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)	20.44	22.15	23.85	25.55	27.26
Work in progress (3 days)	2.58	2.78	2.99	3.19	3.40
Finished goods (15 days)	13.58	14.66	15.74	16.82	17.91
Trade receivables (45 days)	56.85	61.59	66.32	71.06	75.80
Total current assets	**93.45**	**101.18**	**108.90**	**116.62**	**124.37**
Less: trade creditors (30 days)	21.51	23.31	25.10	26.89	28.68
Working capital requirement	**71.94**	**77.87**	**83.80**	**89.73**	**95.69**

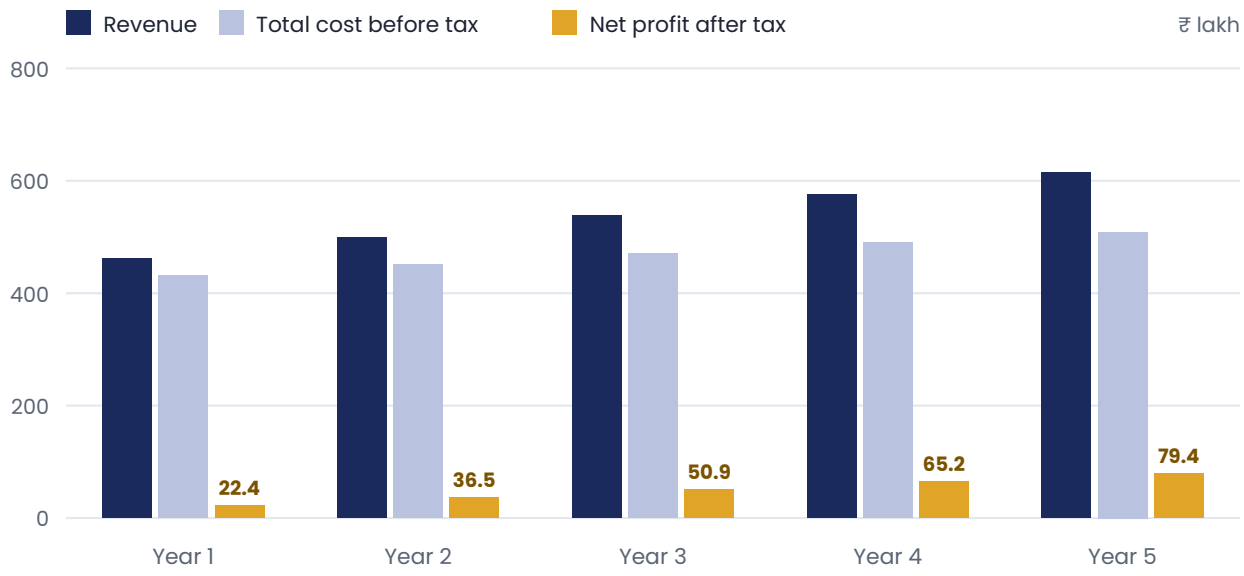
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹461.10 lakh to ₹614.80 lakh. Operating profit in Year 3 is ₹116.98 lakh, a margin of 21.7%, and net profit after tax grows from ₹22.38 lakh in Year 1 to ₹79.44 lakh in Year 5.

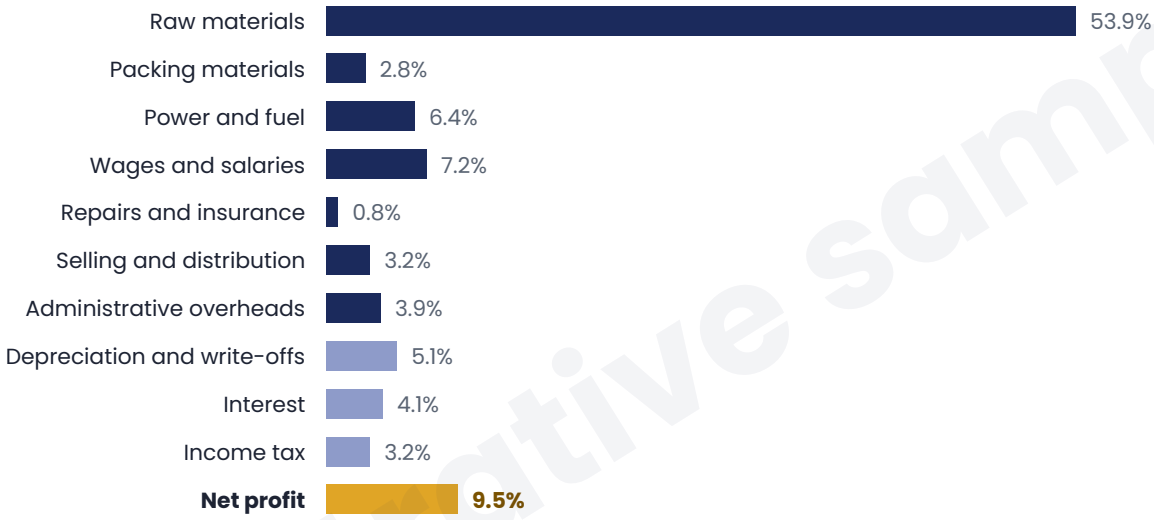
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**461.10**	**499.53**	**537.95**	**576.38**	**614.80**
Raw materials consumed	248.72	269.45	290.18	310.91	331.63
Packing materials	13.01	14.10	15.18	16.27	17.35
Power and fuel	29.33	31.77	34.21	36.66	39.10
Wages and salaries	35.28	37.04	38.90	40.84	42.88
Repairs and maintenance	3.16	3.32	3.49	3.66	3.85
Insurance	1.05	1.05	1.05	1.05	1.05
Cost of production	**330.55**	**356.73**	**383.01**	**409.39**	**435.86**
Gross profit	**130.55**	**142.80**	**154.94**	**166.99**	**178.94**
Selling and distribution expenses	14.53	15.75	16.96	18.17	19.38
Administrative overheads	19.04	20.00	21.00	22.05	23.15
Operating profit (EBITDA)	**96.98**	**107.05**	**116.98**	**126.77**	**136.41**
Depreciation	34.54	29.85	25.80	22.32	19.32
Preliminary expenses written off	1.50	1.50	1.50	1.50	1.50
Interest on term loan	25.16	21.12	15.92	10.14	3.73
Interest on cash credit	5.94	5.94	5.94	5.94	5.94
Profit before tax	**29.84**	**48.64**	**67.82**	**86.87**	**105.92**
Income tax	7.46	12.16	16.96	21.72	26.48
Profit after tax	**22.38**	**36.48**	**50.86**	**65.15**	**79.44**

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 ₹125.74 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	81.38	–	–	–	–
Term loan from bank	244.15	–	–	–	–
Cash credit (working capital) from bank	53.96	–	–	–	–
Net profit after tax	22.38	36.48	50.86	65.15	79.44
Depreciation	34.54	29.85	25.80	22.32	19.32
Preliminary expenses written off	1.50	1.50	1.50	1.50	1.50
Increase in trade creditors	21.51	1.80	1.79	1.79	1.79
Total sources	**459.42**	**69.63**	**79.95**	**90.76**	**102.05**
Application of funds					
Fixed assets	300.05	–	–	–	–
Preliminary and pre-operative expenses	7.50	–	–	–	–
Increase in inventories	36.60	2.99	2.99	2.98	3.01
Increase in trade receivables	56.85	4.74	4.73	4.74	4.74
Repayment of term loan	21.81	47.19	52.40	58.17	64.58
Drawings	–	–	–	–	–
Total application	**422.81**	**54.92**	**60.12**	**65.89**	**72.33**
Net cash flow	**36.61**	**14.71**	**19.83**	**24.87**	**29.72**
Opening cash balance	–	36.61	51.32	71.15	96.02
Closing cash balance	**36.61**	**51.32**	**71.15**	**96.02**	**125.74**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹97.76 lakh at the end of Year 1 to ₹335.69 lakh at the end of Year 5, while the term loan outstanding falls from ₹222.34 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	81.38	81.38	81.38	81.38	81.38
Reserves and surplus	22.38	58.86	109.72	174.87	254.31
Term loan	222.34	175.15	122.75	64.58	–
Cash credit from bank	53.96	53.96	53.96	53.96	53.96
Trade creditors	21.51	23.31	25.10	26.89	28.68
Total liabilities	**401.57**	**392.66**	**392.91**	**401.68**	**418.33**
Assets					
Gross fixed assets	300.05	300.05	300.05	300.05	300.05
Less: accumulated depreciation	(34.54)	(64.39)	(90.19)	(112.51)	(131.83)
Net fixed assets	**265.51**	**235.66**	**209.86**	**187.54**	**168.22**
Preliminary expenses not written off	6.00	4.50	3.00	1.50	–
Inventories	36.60	39.59	42.58	45.56	48.57
Trade receivables	56.85	61.59	66.32	71.06	75.80
Cash and bank balance	36.61	51.32	71.15	96.02	125.74
Total assets	**401.57**	**392.66**	**392.91**	**401.68**	**418.33**

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 ₹80.63 lakh, 10% WDV)					
Opening written-down value	80.63	72.57	65.31	58.78	52.90
Depreciation	8.06	7.26	6.53	5.88	5.29
Closing written-down value	**72.57**	**65.31**	**58.78**	**52.90**	**47.61**
Plant and machinery (cost ₹166.14 lakh, 15% WDV)					
Opening written-down value	166.14	141.22	120.04	102.03	86.73
Depreciation	24.92	21.18	18.01	15.30	13.01
Closing written-down value	**141.22**	**120.04**	**102.03**	**86.73**	**73.72**
Other fixed assets (cost ₹15.62 lakh, 10% WDV)					
Opening written-down value	15.62	14.06	12.65	11.39	10.25
Depreciation	1.56	1.41	1.26	1.14	1.02
Closing written-down value	**14.06**	**12.65**	**11.39**	**10.25**	**9.23**
Total depreciation	**34.54**	**29.85**	**25.80**	**22.32**	**19.32**
Preliminary expenses written off	1.50	1.50	1.50	1.50	1.50

16 Term loan repayment

Repayment of the ₹244.15 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 ₹5,69,265 each, and the annexure gives the monthly schedule.

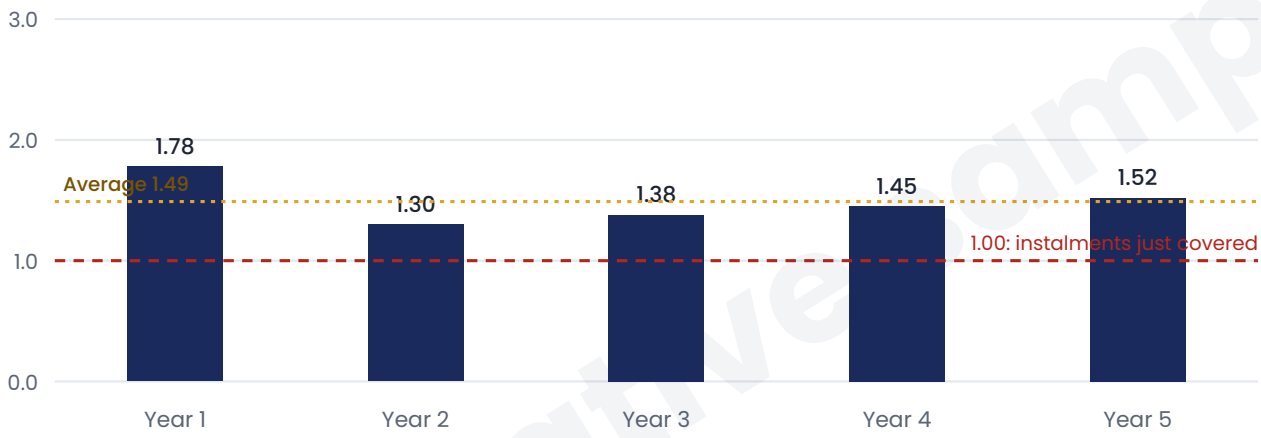
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	244.15	222.34	175.15	122.75	64.58
Interest	25.16	21.12	15.92	10.14	3.73
Principal repaid	21.81	47.19	52.40	58.17	64.58
Closing balance	**222.34**	**175.15**	**122.75**	**64.58**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.49 over the repayment years, with a low of 1.30 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	22.38	36.48	50.86	65.15	79.44
Depreciation and write-offs	36.04	31.35	27.30	23.82	20.82
Interest on term loan	25.16	21.12	15.92	10.14	3.73
Total available for debt service (A)	**83.58**	**88.95**	**94.08**	**99.11**	**103.99**
Principal repayment	21.81	47.19	52.40	58.17	64.58
Interest on term loan	25.16	21.12	15.92	10.14	3.73
Total debt service (B)	**46.97**	**68.31**	**68.32**	**68.31**	**68.31**
DSCR (A / B)	1.78	1.30	1.38	1.45	1.52



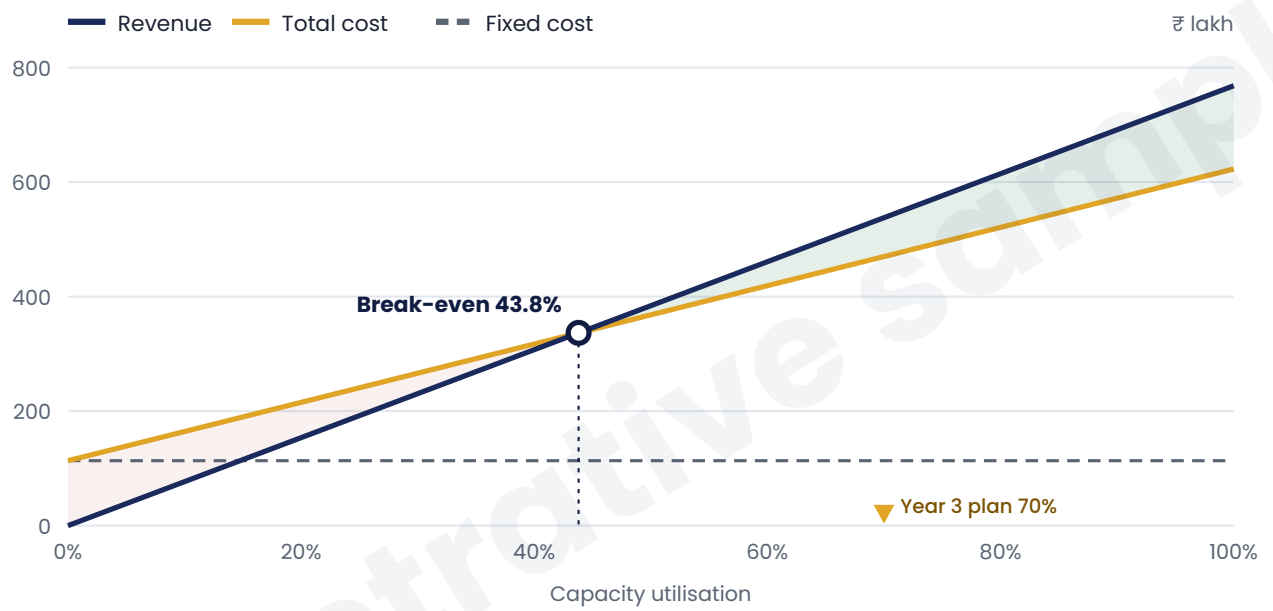
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 43.8% 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 33.3%.

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	461.10	499.53	537.95	576.38	614.80
Variable costs	305.59	331.07	356.53	382.01	407.46
Contribution	**155.51**	**168.46**	**181.42**	**194.37**	**207.34**
Fixed costs (incl. depreciation and interest)	125.67	119.82	113.60	107.50	101.42
Break-even as % of installed capacity	48.5	46.2	43.8	41.5	39.1
Cash break-even as % of installed capacity	34.6	34.1	33.3	32.3	31.1
Break-even sales	372.62	355.30	336.85	318.78	300.73



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

Illustrative sample

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 1.72 or better in every year, and the debt-equity ratio falls from 2.27 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	1.72	1.97	2.28	2.63	3.03
Quick ratio	1.24	1.46	1.74	2.07	2.44
Debt-equity ratio (term loan / net worth)	2.27	1.29	0.65	0.25	0.00
Total outside liabilities / net worth	3.05	1.86	1.07	0.57	0.25
Interest coverage ratio	1.96	2.80	4.10	6.40	11.95
DSCR	1.78	1.30	1.38	1.45	1.52
Gross profit margin (%)	28.3	28.6	28.8	29.0	29.1
Operating profit (EBITDA) margin (%)	21.0	21.4	21.7	22.0	22.2
Net profit margin (%)	4.9	7.3	9.5	11.3	12.9
Return on capital employed (%)	16.3	20.7	24.6	27.6	29.7
Break-even (% of installed capacity)	48.5	46.2	43.8	41.5	39.1

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 330 working days a year.
- Selling price of ₹28.40 per ball, excluding GST, held constant through the projection.
- Raw materials at 53.9% of sales, packing materials at 2.8%, power and fuel at 6.4%, and selling and distribution at 3.2%.
- 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, 3 days of work in progress, 15 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

The model shows that a lawn tennis ball unit sized at 8,200 balls per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.49, and return about 15.6% a year on a project cost of ₹325.53 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹244.15 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	244.15	2.14	–	2.14	244.15
2	May 2027	244.15	2.14	–	2.14	244.15
3	Jun 2027	244.15	2.14	–	2.14	244.15
4	Jul 2027	244.15	2.14	–	2.14	244.15
5	Aug 2027	244.15	2.14	–	2.14	244.15
6	Sep 2027	244.15	2.14	–	2.14	244.15
7	Oct 2027	244.15	2.14	3.56	5.69	240.59
8	Nov 2027	240.59	2.11	3.59	5.69	237.01
9	Dec 2027	237.01	2.07	3.62	5.69	233.39
10	Jan 2028	233.39	2.04	3.65	5.69	229.74
11	Feb 2028	229.74	2.01	3.68	5.69	226.05
12	Mar 2028	226.05	1.98	3.71	5.69	222.34
13	Apr 2028	222.34	1.95	3.75	5.69	218.59
14	May 2028	218.59	1.91	3.78	5.69	214.81
15	Jun 2028	214.81	1.88	3.81	5.69	211.00
16	Jul 2028	211.00	1.85	3.85	5.69	207.15
17	Aug 2028	207.15	1.81	3.88	5.69	203.27
18	Sep 2028	203.27	1.78	3.91	5.69	199.36
19	Oct 2028	199.36	1.74	3.95	5.69	195.41
20	Nov 2028	195.41	1.71	3.98	5.69	191.43
21	Dec 2028	191.43	1.68	4.02	5.69	187.41
22	Jan 2029	187.41	1.64	4.05	5.69	183.36
23	Feb 2029	183.36	1.60	4.09	5.69	179.27
24	Mar 2029	179.27	1.57	4.12	5.69	175.15
25	Apr 2029	175.15	1.53	4.16	5.69	170.99
26	May 2029	170.99	1.50	4.20	5.69	166.79
27	Jun 2029	166.79	1.46	4.23	5.69	162.56
28	Jul 2029	162.56	1.42	4.27	5.69	158.29
29	Aug 2029	158.29	1.38	4.31	5.69	153.98
30	Sep 2029	153.98	1.35	4.35	5.69	149.63
31	Oct 2029	149.63	1.31	4.38	5.69	145.25
32	Nov 2029	145.25	1.27	4.42	5.69	140.83
33	Dec 2029	140.83	1.23	4.46	5.69	136.37
34	Jan 2030	136.37	1.19	4.50	5.69	131.87
35	Feb 2030	131.87	1.15	4.54	5.69	127.33
36	Mar 2030	127.33	1.11	4.58	5.69	122.75
37	Apr 2030	122.75	1.07	4.62	5.69	118.13
38	May 2030	118.13	1.03	4.66	5.69	113.47
39	Jun 2030	113.47	0.99	4.70	5.69	108.77

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	108.77	0.95	4.74	5.69	104.03
41	Aug 2030	104.03	0.91	4.78	5.69	99.25
42	Sep 2030	99.25	0.87	4.82	5.69	94.42
43	Oct 2030	94.42	0.83	4.87	5.69	89.56
44	Nov 2030	89.56	0.78	4.91	5.69	84.65
45	Dec 2030	84.65	0.74	4.95	5.69	79.70
46	Jan 2031	79.70	0.70	5.00	5.69	74.70
47	Feb 2031	74.70	0.65	5.04	5.69	69.66
48	Mar 2031	69.66	0.61	5.08	5.69	64.58
49	Apr 2031	64.58	0.57	5.13	5.69	59.45
50	May 2031	59.45	0.52	5.17	5.69	54.28
51	Jun 2031	54.28	0.47	5.22	5.69	49.06
52	Jul 2031	49.06	0.43	5.26	5.69	43.80
53	Aug 2031	43.80	0.38	5.31	5.69	38.49
54	Sep 2031	38.49	0.34	5.36	5.69	33.13
55	Oct 2031	33.13	0.29	5.40	5.69	27.73
56	Nov 2031	27.73	0.24	5.45	5.69	22.28
57	Dec 2031	22.28	0.19	5.50	5.69	16.78
58	Jan 2032	16.78	0.15	5.55	5.69	11.24
59	Feb 2032	11.24	0.10	5.59	5.69	5.64
60	Mar 2032	5.64	0.05	5.64	5.69	–

Illustrative sample