AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Activated Carbon from Cashew Nut Shell

Installed capacity 6.3 MT per day
Sector Specialty chemicals
Total project cost ₹569.60 lakh

Illustrative sample
Figures are representative

Niir Project Consultancy Services
106-E, Kamla Nagar, New Delhi 110007, India

www.niir.org
+91 90970 75054 | npcs.india@gmail.com

Project at a glance

Activated Carbon from Cashew Nut Shell
6.3 MT per day

Product	**Activated Carbon from Cashew Nut Shell**	Sector	**Specialty chemicals**
Installed capacity	**6.3 MT per day**	Annual capacity	**2,079 MT per year**
Selling price (ex-GST)	**₹80,300 per MT**	Working days	**330 a year**
Manpower	**33 people**	Plant and machinery	**₹281.44 lakh**
Total project cost	**₹569.60 lakh**	Promoter's contribution	**₹142.40 lakh (25%)**
Term loan	**₹427.20 lakh (75%)**	Cash credit limit	**₹116.96 lakh**
Revenue, Year 3	**₹1,168.61 lakh at 70%**	Net profit, Year 3	**₹127.55 lakh**
Return on investment	**22.4% a year**	Break-even, Year 3	**38.5% of capacity**
Average DSCR	**1.84**	Payback period	**3.5 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 activated carbon from cashew nut shell, made in a plant sized at 6.3 MT per day (2,079 MT 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 drinking water and effluent treatment to air and solvent vapour filtration.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹1,168.61 lakh and a net profit of ₹127.55 lakh.

2 Uses and applications

The product is bought for these main uses:

- Drinking water and effluent treatment
- Decolourising sugar syrup and edible oils
- Purification of pharmaceutical and chemical intermediates
- Air and solvent vapour filtration

3 Market potential

Demand comes from water and effluent treatment plants, sugar refineries, edible oil refiners and pharmaceutical makers, who buy powdered and granular carbon against an iodine value and ash specification. Cashew shell carbon competes with coconut shell and wood carbon, so a unit wins by locating near cashew processing clusters for cheap feedstock and by testing every batch to the buyer's specification.

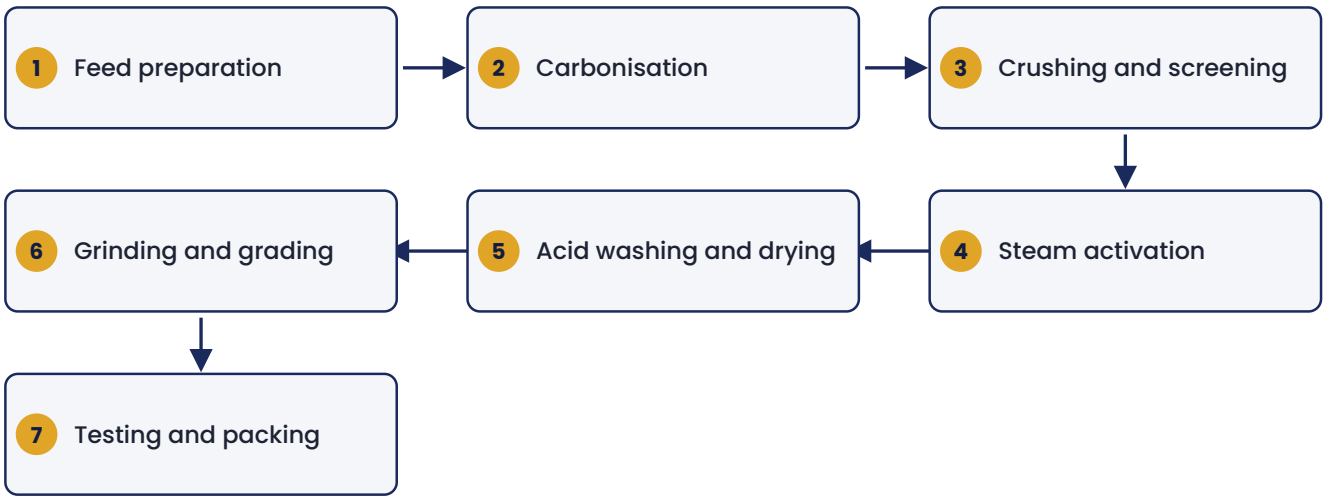
Sales are typically made to municipal and industrial water treatment plants, sugar refineries and edible oil refiners, pharmaceutical and fine chemical manufacturers, effluent treatment plant operators, and activated carbon traders and exporters.

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 sampl

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 activated carbon from cashew nut shell

1. **Feed preparation.** De-oiled cashew shell cake is checked for residual oil and moisture, then dried and screened to an even size.
2. **Carbonisation.** The cake is heated in a rotary kiln with little air at about 450 to 600 °C and the released vapours are burnt in an afterburner.
3. **Crushing and screening.** The char is crushed and screened to the particle size needed for activation.
4. **Steam activation.** Sized char is reacted with steam at about 850 to 950 °C in a rotary kiln to open up the pore structure.
5. **Acid washing and drying.** Activated carbon is washed with dilute hydrochloric acid and water to lower ash, then dried in a rotary dryer.
6. **Grinding and grading.** Carbon is sieved into granular grades or ground in a ball mill to powder for liquid-phase buyers.
7. **Testing and packing.** Each batch is tested for iodine value, methylene blue value, ash and moisture, then packed in lined HDPE bags.

Illustrative sample

5 Raw materials

The main raw materials are de-oiled cashew nut shell cake, hydrochloric acid for ash washing and caustic soda for neutralising wash water. In Year 3, at 70% utilisation, raw materials cost ₹625.76 lakh, about 53.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
De-oiled cashew nut shell cake	84.0%	525.64
Hydrochloric acid for ash washing	11.0%	68.83
Caustic soda for neutralising wash water	5.0%	31.29
Total raw materials	**100.0%**	**625.76**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹281.44 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)
Rotary carbonisation kiln with afterburner	50.66
Rotary steam activation kiln	78.80
Waste heat recovery boiler	33.77
Jaw and roll crushers with vibrating screens	25.33
Acid washing tanks and rotary dryer	28.15
Ball mill pulveriser with air classifier	22.52
Bag filters and wet scrubber	28.14
Bagging machine and quality control laboratory	14.07
Total plant and machinery	**281.44**

7 Land, building and utilities

The model includes land and site development of ₹51.17 lakh and building and civil works of ₹131.29 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 ₹33.13 lakh.

Utilities in Year 3 cost ₹78.22 lakh for power and fuel, or 6.7% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

The unit employs 33 people. Wages and salaries come to ₹74.94 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	12	20,500	29.52
Semi-skilled and unskilled workers	16	13,500	25.92
Total (Year 1)	**33**		**74.94**

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
- Pollution category Red under CPCB criteria for activated carbon, so consent takes the longest of all approvals
- BIS IS 2752 2025 specification for granular activated carbon, used as the buyer reference
- Testing to BIS IS 877 2024 methods of sampling and test

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹569.60 lakh in all, of which plant and machinery is ₹281.44 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	51.17
Building and civil works	131.29
Plant and machinery	281.44
Other fixed assets (electrification, furniture, lab equipment, DG set)	33.13
Contingencies	20.64
Preliminary and pre-operative expenses	12.94
Margin money for working capital	38.99
Total cost of project	**569.60**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹427.20 lakh and promoter funds of ₹142.40 lakh. The bank also provides a cash credit limit of ₹116.96 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	142.40
Term loan from bank (75%)	427.20
Total means of finance	**569.60**
Cash credit limit for working capital (separate)	*116.96*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹155.95 lakh. The bank funds ₹116.96 lakh through cash credit and the promoter's margin covers ₹38.99 lakh.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	44.08	47.76	51.43	55.11	58.78
Work in progress (3 days)	5.58	6.02	6.47	6.91	7.36
Finished goods (15 days)	29.49	31.83	34.18	36.54	38.90
Trade receivables (45 days)	123.49	133.78	144.08	154.37	164.66
Total current assets	**202.64**	**219.39**	**236.16**	**252.93**	**269.70**
Less: trade creditors (30 days)	46.69	50.58	54.48	58.37	62.26
Working capital requirement	**155.95**	**168.81**	**181.68**	**194.56**	**207.44**

Illustrative sampl

12 Projected profitability

Revenue grows from ₹1,001.66 lakh in Year 1, at 60% utilisation, to ₹1,335.55 lakh in Year 5 at 80%. Net profit rises from ₹71.41 lakh to ₹183.71 lakh over the same period, an average net margin of 10.7%.

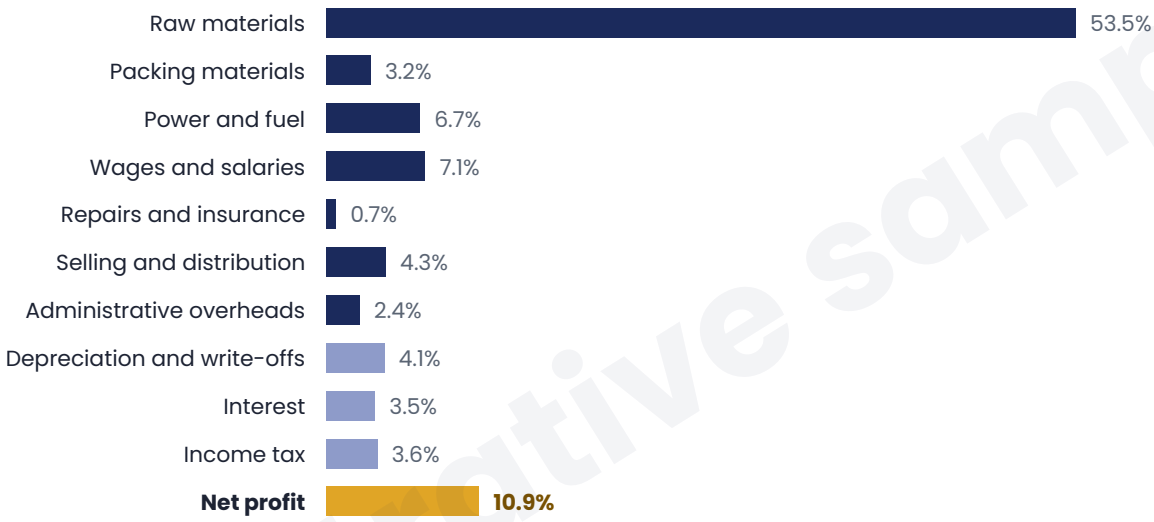
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,001.66**	**1,085.13**	**1,168.61**	**1,252.08**	**1,335.55**
Raw materials consumed	536.36	581.05	625.76	670.45	715.15
Packing materials	31.74	34.39	37.03	39.68	42.32
Power and fuel	67.04	72.63	78.22	83.80	89.39
Wages and salaries	74.94	78.69	82.62	86.75	91.09
Repairs and maintenance	5.63	5.91	6.21	6.52	6.84
Insurance	1.87	1.87	1.87	1.87	1.87
Cost of production	**717.58**	**774.54**	**831.71**	**889.07**	**946.66**
Gross profit	**284.08**	**310.59**	**336.90**	**363.01**	**388.89**
Selling and distribution expenses	42.61	46.16	49.71	53.26	56.81
Administrative overheads	25.34	26.61	27.94	29.34	30.80
Operating profit (EBITDA)	**216.13**	**237.82**	**259.25**	**280.41**	**301.28**
Depreciation	61.43	53.07	45.87	39.69	34.35
Preliminary expenses written off	2.59	2.59	2.59	2.59	2.58
Interest on term loan	44.03	36.95	27.85	17.75	6.53
Interest on cash credit	12.87	12.87	12.87	12.87	12.87
Profit before tax	**95.21**	**132.34**	**170.07**	**207.51**	**244.95**
Income tax	23.80	33.08	42.52	51.88	61.24
Profit after tax	**71.41**	**99.26**	**127.55**	**155.63**	**183.71**

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 ₹406.22 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	142.40	–	–	–	–
Term loan from bank	427.20	–	–	–	–
Cash credit (working capital) from bank	116.96	–	–	–	–
Net profit after tax	71.41	99.26	127.55	155.63	183.71
Depreciation	61.43	53.07	45.87	39.69	34.35
Preliminary expenses written off	2.59	2.59	2.59	2.59	2.58
Increase in trade creditors	46.69	3.89	3.90	3.89	3.89
Total sources	**868.68**	**158.81**	**179.91**	**201.80**	**224.53**
Application of funds					
Fixed assets	517.67	–	–	–	–
Preliminary and pre-operative expenses	12.94	–	–	–	–
Increase in inventories	79.15	6.46	6.47	6.48	6.48
Increase in trade receivables	123.49	10.29	10.30	10.29	10.29
Repayment of term loan	38.16	82.58	91.68	101.78	113.00
Drawings	–	–	–	–	–
Total application	771.41	99.33	108.45	118.55	129.77
Net cash flow	**97.27**	**59.48**	**71.46**	**83.25**	**94.76**
Opening cash balance	–	97.27	156.75	228.21	311.46
Closing cash balance	**97.27**	**156.75**	**228.21**	**311.46**	**406.22**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹203.46 lakh at the end of Year 1 to ₹779.96 lakh at the end of Year 5, while the term loan outstanding falls from ₹389.04 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	142.40	142.40	142.40	142.40	142.40
Reserves and surplus	71.41	170.67	298.22	453.85	637.56
Term loan	389.04	306.46	214.78	113.00	–
Cash credit from bank	116.96	116.96	116.96	116.96	116.96
Trade creditors	46.69	50.58	54.48	58.37	62.26
Total liabilities	**766.50**	**787.07**	**826.84**	**884.58**	**959.18**
Assets					
Gross fixed assets	517.67	517.67	517.67	517.67	517.67
Less: accumulated depreciation	(61.43)	(114.50)	(160.37)	(200.06)	(234.41)
Net fixed assets	**456.24**	**403.17**	**357.30**	**317.61**	**283.26**
Preliminary expenses not written off	10.35	7.76	5.17	2.58	–
Inventories	79.15	85.61	92.08	98.56	105.04
Trade receivables	123.49	133.78	144.08	154.37	164.66
Cash and bank balance	97.27	156.75	228.21	311.46	406.22
Total assets	**766.50**	**787.07**	**826.84**	**884.58**	**959.18**

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 ₹137.86 lakh, 10% WDV)					
Opening written-down value	137.86	124.07	111.66	100.49	90.44
Depreciation	13.79	12.41	11.17	10.05	9.04
Closing written-down value	**124.07**	**111.66**	**100.49**	**90.44**	**81.40**
Plant and machinery (cost ₹295.51 lakh, 15% WDV)					
Opening written-down value	295.51	251.18	213.50	181.48	154.26
Depreciation	44.33	37.68	32.02	27.22	23.14
Closing written-down value	**251.18**	**213.50**	**181.48**	**154.26**	**131.12**
Other fixed assets (cost ₹33.13 lakh, 10% WDV)					
Opening written-down value	33.13	29.82	26.84	24.16	21.74
Depreciation	3.31	2.98	2.68	2.42	2.17
Closing written-down value	**29.82**	**26.84**	**24.16**	**21.74**	**19.57**
Total depreciation	**61.43**	**53.07**	**45.87**	**39.69**	**34.35**
Preliminary expenses written off	2.59	2.59	2.59	2.59	2.58

16 Term loan repayment

The term loan of ₹427.20 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 ₹9,96,068. The month-by-month schedule is in the annexure.

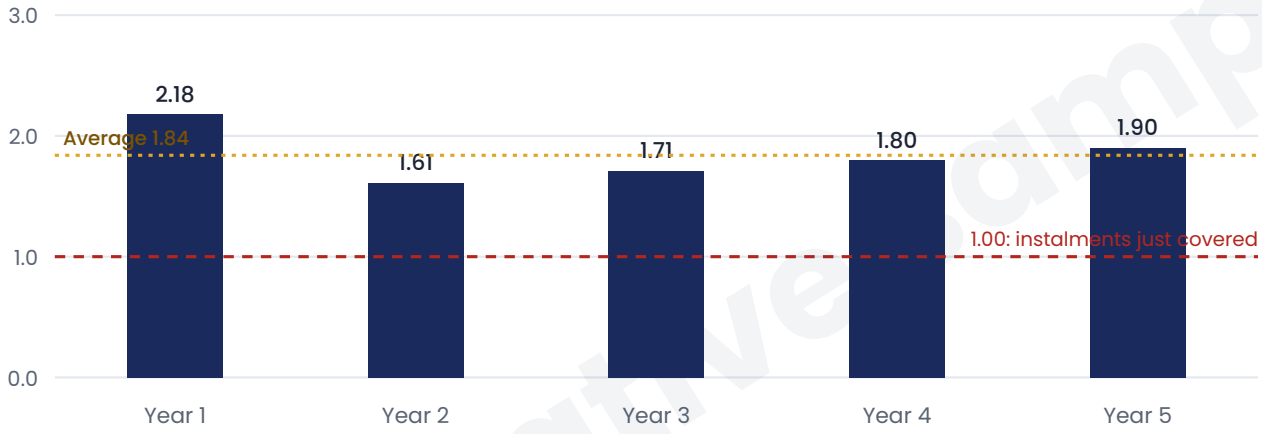
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	427.20	389.04	306.46	214.78	113.00
Interest	44.03	36.95	27.85	17.75	6.53
Principal repaid	38.16	82.58	91.68	101.78	113.00
Closing balance	**389.04**	**306.46**	**214.78**	**113.00**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.84 over the repayment years, with a low of 1.61 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	71.41	99.26	127.55	155.63	183.71
Depreciation and write-offs	64.02	55.66	48.46	42.28	36.93
Interest on term loan	44.03	36.95	27.85	17.75	6.53
Total available for debt service (A)	**179.46**	**191.87**	**203.86**	**215.66**	**227.17**
Principal repayment	38.16	82.58	91.68	101.78	113.00
Interest on term loan	44.03	36.95	27.85	17.75	6.53
Total debt service (B)	**82.19**	**119.53**	**119.53**	**119.53**	**119.53**
DSCR (A / B)	2.18	1.61	1.71	1.80	1.90



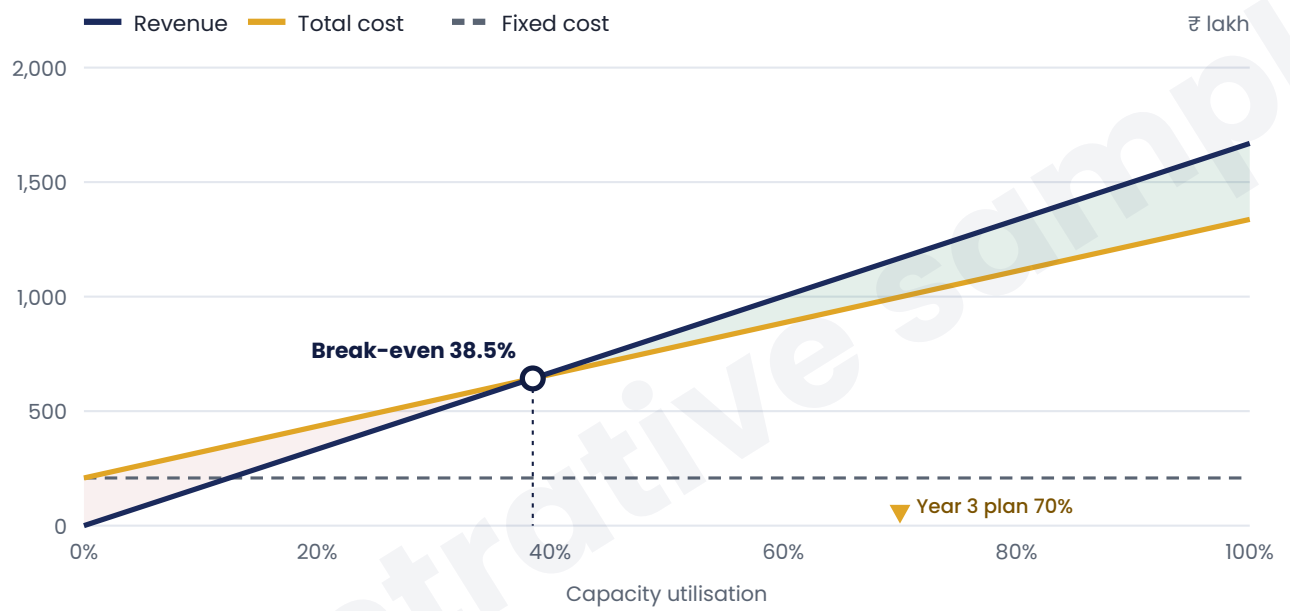
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 38.5% 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 29.5%.

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
Revenue from operations	1,001.66	1,085.13	1,168.61	1,252.08	1,335.55
Variable costs	677.75	734.23	790.72	847.19	903.67
Contribution	**323.91**	**350.90**	**377.89**	**404.89**	**431.88**
Fixed costs (incl. depreciation and interest)	228.70	218.56	207.82	197.38	186.93
Break-even as % of installed capacity	42.4	40.5	38.5	36.6	34.6
Cash break-even as % of installed capacity	30.5	30.2	29.5	28.7	27.8
Break-even sales	707.23	675.88	642.68	610.38	578.06



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 1.83, while debt-equity drops from 1.91 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	1.83	2.25	2.71	3.22	3.77
Quick ratio	1.35	1.73	2.17	2.66	3.19
Debt-equity ratio (term loan / net worth)	1.91	1.00	0.49	0.19	0.00
Total outside liabilities / net worth	2.72	1.55	0.89	0.49	0.23
Interest coverage ratio	2.67	3.66	5.18	7.78	13.63
DSCR	2.18	1.61	1.71	1.80	1.90
Gross profit margin (%)	28.4	28.6	28.8	29.0	29.1
Operating profit (EBITDA) margin (%)	21.6	21.9	22.2	22.4	22.6
Net profit margin (%)	7.1	9.1	10.9	12.4	13.8
Return on capital employed (%)	21.4	25.0	27.5	28.9	29.5
Break-even (% of installed capacity)	42.4	40.5	38.5	36.6	34.6

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 330 working days a year.
- Selling price of ₹80,300 per MT, excluding GST, held constant through the projection.
- Raw materials at 53.5% of sales, packing materials at 3.2%, power and fuel at 6.7%, and selling and distribution at 4.3%.
- 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

In summary, the sample project needs ₹569.60 lakh, breaks even at 38.5% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.5 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.

Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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 ₹427.20 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	427.20	3.74	–	3.74	427.20
2	May 2027	427.20	3.74	–	3.74	427.20
3	Jun 2027	427.20	3.74	–	3.74	427.20
4	Jul 2027	427.20	3.74	–	3.74	427.20
5	Aug 2027	427.20	3.74	–	3.74	427.20
6	Sep 2027	427.20	3.74	–	3.74	427.20
7	Oct 2027	427.20	3.74	6.22	9.96	420.98
8	Nov 2027	420.98	3.68	6.28	9.96	414.70
9	Dec 2027	414.70	3.63	6.33	9.96	408.37
10	Jan 2028	408.37	3.57	6.39	9.96	401.98
11	Feb 2028	401.98	3.52	6.44	9.96	395.54
12	Mar 2028	395.54	3.46	6.50	9.96	389.04
13	Apr 2028	389.04	3.40	6.56	9.96	382.48
14	May 2028	382.48	3.35	6.61	9.96	375.87
15	Jun 2028	375.87	3.29	6.67	9.96	369.20
16	Jul 2028	369.20	3.23	6.73	9.96	362.46
17	Aug 2028	362.46	3.17	6.79	9.96	355.68
18	Sep 2028	355.68	3.11	6.85	9.96	348.83
19	Oct 2028	348.83	3.05	6.91	9.96	341.92
20	Nov 2028	341.92	2.99	6.97	9.96	334.95
21	Dec 2028	334.95	2.93	7.03	9.96	327.92
22	Jan 2029	327.92	2.87	7.09	9.96	320.83
23	Feb 2029	320.83	2.81	7.15	9.96	313.68
24	Mar 2029	313.68	2.74	7.22	9.96	306.46
25	Apr 2029	306.46	2.68	7.28	9.96	299.18
26	May 2029	299.18	2.62	7.34	9.96	291.84
27	Jun 2029	291.84	2.55	7.41	9.96	284.43
28	Jul 2029	284.43	2.49	7.47	9.96	276.96
29	Aug 2029	276.96	2.42	7.54	9.96	269.42
30	Sep 2029	269.42	2.36	7.60	9.96	261.82
31	Oct 2029	261.82	2.29	7.67	9.96	254.15
32	Nov 2029	254.15	2.22	7.74	9.96	246.41
33	Dec 2029	246.41	2.16	7.80	9.96	238.61
34	Jan 2030	238.61	2.09	7.87	9.96	230.73
35	Feb 2030	230.73	2.02	7.94	9.96	222.79
36	Mar 2030	222.79	1.95	8.01	9.96	214.78
37	Apr 2030	214.78	1.88	8.08	9.96	206.70
38	May 2030	206.70	1.81	8.15	9.96	198.55
39	Jun 2030	198.55	1.74	8.22	9.96	190.32

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	190.32	1.67	8.30	9.96	182.03
41	Aug 2030	182.03	1.59	8.37	9.96	173.66
42	Sep 2030	173.66	1.52	8.44	9.96	165.22
43	Oct 2030	165.22	1.45	8.52	9.96	156.70
44	Nov 2030	156.70	1.37	8.59	9.96	148.11
45	Dec 2030	148.11	1.30	8.66	9.96	139.45
46	Jan 2031	139.45	1.22	8.74	9.96	130.71
47	Feb 2031	130.71	1.14	8.82	9.96	121.89
48	Mar 2031	121.89	1.07	8.89	9.96	113.00
49	Apr 2031	113.00	0.99	8.97	9.96	104.03
50	May 2031	104.03	0.91	9.05	9.96	94.98
51	Jun 2031	94.98	0.83	9.13	9.96	85.85
52	Jul 2031	85.85	0.75	9.21	9.96	76.64
53	Aug 2031	76.64	0.67	9.29	9.96	67.35
54	Sep 2031	67.35	0.59	9.37	9.96	57.98
55	Oct 2031	57.98	0.51	9.45	9.96	48.52
56	Nov 2031	48.52	0.42	9.54	9.96	38.99
57	Dec 2031	38.99	0.34	9.62	9.96	29.37
58	Jan 2032	29.37	0.26	9.70	9.96	19.66
59	Feb 2032	19.66	0.17	9.79	9.96	9.87
60	Mar 2032	9.87	0.09	9.87	9.96	–

Illustrative sample