AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Activated Carbon from Rice Husk

Installed capacity 5.5 MT per day
Sector Specialty chemicals
Total project cost ₹441.47 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 Rice Husk
5.5 MT per day

Product	**Activated Carbon from Rice Husk**	Sector	**Specialty chemicals**
Installed capacity	**5.5 MT per day**	Annual capacity	**1,815 MT per year**
Selling price (ex-GST)	**₹56,500 per MT**	Working days	**330 a year**
Manpower	**17 people**	Plant and machinery	**₹223.28 lakh**
Total project cost	**₹441.47 lakh**	Promoter's contribution	**₹110.37 lakh (25%)**
Term loan	**₹331.10 lakh (75%)**	Cash credit limit	**₹71.25 lakh**
Revenue, Year 3	**₹717.83 lakh at 70%**	Net profit, Year 3	**₹83.80 lakh**
Return on investment	**19.0% a year**	Break-even, Year 3	**39.0% of capacity**
Average DSCR	**1.69**	Payback period	**3.8 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 rice husk, made in a plant sized at 5.5 MT per day (1,815 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 decolourisation of sugar, edible oil and glucose syrup to air and gas purification filters.

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 ₹717.83 lakh and a net profit of ₹83.80 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Decolourisation of sugar, edible oil and glucose syrup
- Treatment of dye and textile effluent
- Drinking water and wastewater treatment
- Purification of chemicals and pharmaceutical intermediates
- Air and gas purification filters

3 Market potential

Rice husk activated carbon is mostly sold as a powdered grade for decolourisation and effluent treatment, where buyers judge it on iodine value, methylene blue value and ash rather than on hardness. It competes on price with coconut shell and coal based carbons, so plants near large rice milling clusters with cheap husk and a nearby market for the silicate by-product hold the cost advantage. Steady repeat business comes from sugar mills, oil refiners, textile processors and water treatment contractors once a grade is approved.

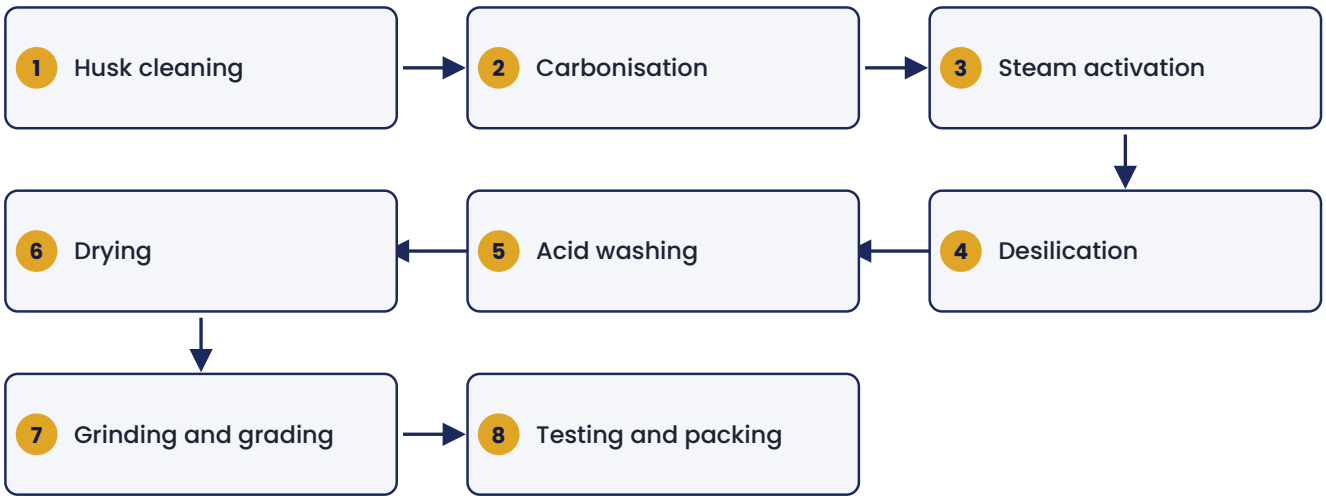
The usual customers for a unit of this kind are sugar mills and glucose syrup makers, edible oil refineries, textile dyeing and processing units, water and effluent treatment contractors, chemical and pharmaceutical manufacturers, and activated carbon traders and exporters.

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

Production of activated carbon from rice husk follows eight main steps, from husk cleaning to testing and packing. The flow chart shows how material moves through the plant.



Process flow for activated carbon from rice husk

1. **Husk cleaning.** Rice husk is screened to remove sand, stones and broken rice before it is fed to the kiln.
2. **Carbonisation.** Husk is heated without air at about 400 to 600 degrees Celsius to drive off volatiles and leave a char.
3. **Steam activation.** The char is treated with steam at about 850 to 950 degrees Celsius in a rotary kiln to open up its pore structure.
4. **Desilication.** Hot caustic soda dissolves most of the silica in the char and the silicate liquor is separated in a filter press.
5. **Acid washing.** Dilute hydrochloric acid removes the remaining ash and the carbon is rinsed to a neutral pH.
6. **Drying.** The washed carbon is dried in a rotary dryer to the moisture limit agreed with the buyer.
7. **Grinding and grading.** Carbon is pulverised to the mesh size the buyer needs or screened for granular grades.
8. **Testing and packing.** Each batch is tested for iodine value, methylene blue, ash and moisture and packed in lined HDPE bags.

Illustrative sample

5 Raw materials

The plant uses rice husk (delivered), caustic soda lye, hydrochloric acid and process water treatment chemicals. Raw material purchases in Year 3 are estimated at ₹364.44 lakh, which is 50.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Rice husk (delivered)	50.0%	182.22
Caustic soda lye	30.0%	109.33
Hydrochloric acid	15.0%	54.67
Process water treatment chemicals	5.0%	18.22
Total raw materials	**100.0%**	**364.44**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹223.28 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)
Husk cleaning, storage and feed conveyors	17.86
Continuous rotary carbonisation kiln	40.19
Rotary steam activation kiln	55.82
Waste heat boiler	22.33
Desilication and acid wash reactors	26.79
Filter press and carbon washing system	17.86
Rotary dryer	15.63
Pulveriser with air classifier	15.63
Wet scrubber and bag filter	11.17
Total plant and machinery	**223.28**

7 Land, building and utilities

Land and site development is taken at ₹26.06 lakh and building and civil works at ₹114.21 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹27.11 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 ₹55.37 lakh for power and fuel, or 7.7% 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 17 people. Wages and salaries come to ₹39.42 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	32,500	11.70
Skilled workers and operators	6	20,500	14.76
Semi-skilled and unskilled workers	8	13,500	12.96
Total (Year 1)	**17**		**39.42**

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
- Red category under the CPCB classification for activated carbon, which sets stricter pollution consent conditions
- Hazardous waste authorisation for spent acid and alkali streams, where applicable
- Registration of the waste heat boiler under the Boilers Act
- BIS IS 2752 for granular activated carbon and IS 877 test methods as quality references

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹441.47 lakh in all, of which plant and machinery is ₹223.28 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	26.06
Building and civil works	114.21
Plant and machinery	223.28
Other fixed assets (electrification, furniture, lab equipment, DG set)	27.11
Contingencies	16.87
Preliminary and pre-operative expenses	10.19
Margin money for working capital	23.75
Total cost of project	**441.47**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹331.10 lakh and the promoter brings in ₹110.37 lakh. Separately, a cash credit limit of ₹71.25 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	110.37
Term loan from bank (75%)	331.10
Total means of finance	**441.47**
Cash credit limit for working capital (separate)	*71.25*

Illustrative sample

11 Working capital

The unit needs ₹95.00 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, ₹71.25 lakh comes from the bank and ₹23.75 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)	25.68	27.81	29.95	32.09	34.23
Work in progress (3 days)	3.28	3.54	3.81	4.07	4.34
Finished goods (15 days)	17.45	18.84	20.23	21.63	23.04
Trade receivables (45 days)	75.86	82.18	88.50	94.82	101.14
Total current assets	**122.27**	**132.37**	**142.49**	**152.61**	**162.75**
Less: trade creditors (30 days)	27.27	29.54	31.82	34.09	36.36
Working capital requirement	**95.00**	**102.83**	**110.67**	**118.52**	**126.39**

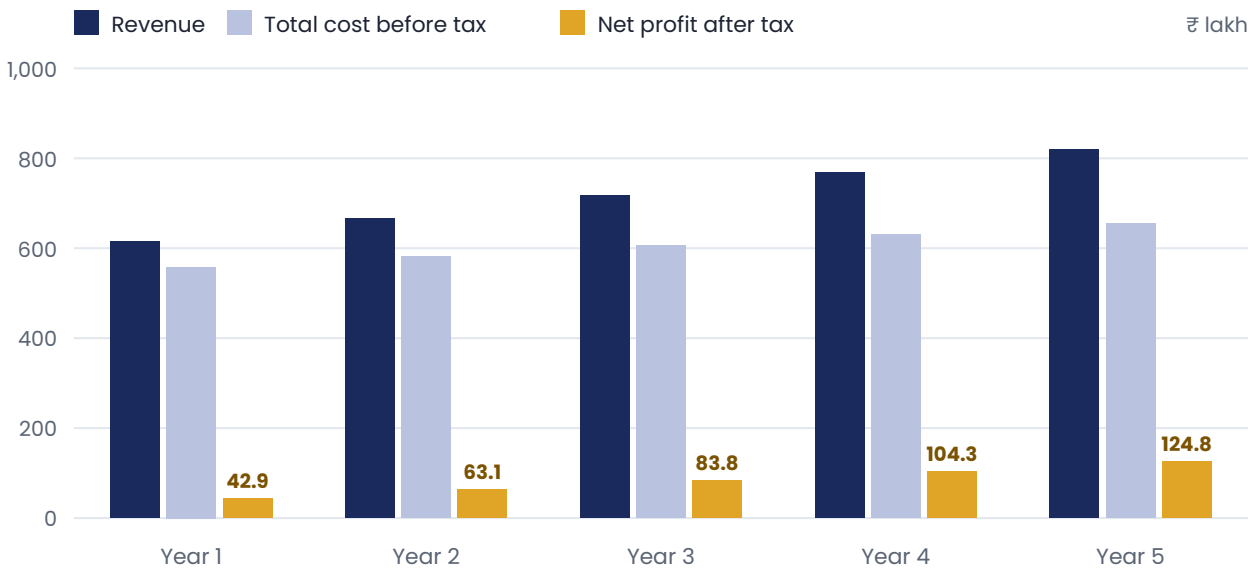
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹42.85 lakh on sales of ₹615.28 lakh. By Year 5 sales reach ₹820.38 lakh and net profit ₹124.78 lakh, giving an average net margin of 11.4% across the projection.

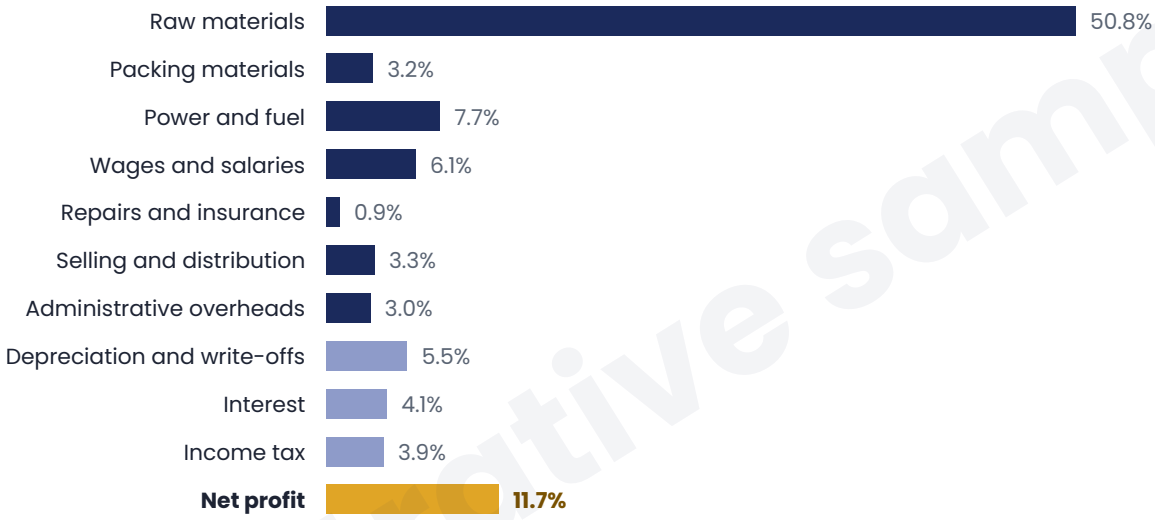
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**615.28**	**666.56**	**717.83**	**769.11**	**820.38**
Raw materials consumed	312.38	338.41	364.44	390.48	416.51
Packing materials	19.42	21.04	22.65	24.27	25.89
Power and fuel	47.46	51.42	55.37	59.33	63.28
Wages and salaries	39.42	41.39	43.46	45.63	47.92
Repairs and maintenance	4.47	4.69	4.92	5.17	5.43
Insurance	1.53	1.53	1.53	1.53	1.53
Cost of production	**424.68**	**458.48**	**492.37**	**526.41**	**560.56**
Gross profit	**190.60**	**208.08**	**225.46**	**242.70**	**259.82**
Selling and distribution expenses	20.09	21.76	23.44	25.11	26.79
Administrative overheads	19.50	20.48	21.50	22.58	23.71
Operating profit (EBITDA)	**151.01**	**165.84**	**180.52**	**195.01**	**209.32**
Depreciation	49.87	43.12	37.32	32.32	28.01
Preliminary expenses written off	2.04	2.04	2.04	2.04	2.03
Interest on term loan	34.13	28.64	21.58	13.75	5.06
Interest on cash credit	7.84	7.84	7.84	7.84	7.84
Profit before tax	**57.13**	**84.20**	**111.74**	**139.06**	**166.38**
Income tax	14.28	21.05	27.94	34.76	41.60
Profit after tax	**42.85**	**63.15**	**83.80**	**104.30**	**124.78**

Illustrative sample



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

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sample

13 Cash flow statement

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹257.22 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	110.37	–	–	–	–
Term loan from bank	331.10	–	–	–	–
Cash credit (working capital) from bank	71.25	–	–	–	–
Net profit after tax	42.85	63.15	83.80	104.30	124.78
Depreciation	49.87	43.12	37.32	32.32	28.01
Preliminary expenses written off	2.04	2.04	2.04	2.04	2.03
Increase in trade creditors	27.27	2.27	2.28	2.27	2.27
Total sources	**634.75**	**110.58**	**125.44**	**140.93**	**157.09**
Application of funds					
Fixed assets	407.53	–	–	–	–
Preliminary and pre-operative expenses	10.19	–	–	–	–
Increase in inventories	46.41	3.78	3.80	3.80	3.82
Increase in trade receivables	75.86	6.32	6.32	6.32	6.32
Repayment of term loan	29.58	64.00	71.05	78.89	87.58
Drawings	–	–	–	–	–
Total application	569.57	74.10	81.17	89.01	97.72
Net cash flow	**65.18**	**36.48**	**44.27**	**51.92**	**59.37**
Opening cash balance	–	65.18	101.66	145.93	197.85
Closing cash balance	**65.18**	**101.66**	**145.93**	**197.85**	**257.22**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹145.07 lakh at the end of Year 1 to ₹529.25 lakh at the end of Year 5, while the term loan outstanding falls from ₹301.52 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	110.37	110.37	110.37	110.37	110.37
Reserves and surplus	42.85	106.00	189.80	294.10	418.88
Term loan	301.52	237.52	166.47	87.58	–
Cash credit from bank	71.25	71.25	71.25	71.25	71.25
Trade creditors	27.27	29.54	31.82	34.09	36.36
Total liabilities	**553.26**	**554.68**	**569.71**	**597.39**	**636.86**
Assets					
Gross fixed assets	407.53	407.53	407.53	407.53	407.53
Less: accumulated depreciation	(49.87)	(92.99)	(130.31)	(162.63)	(190.64)
Net fixed assets	**357.66**	**314.54**	**277.22**	**244.90**	**216.89**
Preliminary expenses not written off	8.15	6.11	4.07	2.03	–
Inventories	46.41	50.19	53.99	57.79	61.61
Trade receivables	75.86	82.18	88.50	94.82	101.14
Cash and bank balance	65.18	101.66	145.93	197.85	257.22
Total assets	**553.26**	**554.68**	**569.71**	**597.39**	**636.86**

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 ₹119.92 lakh, 10% WDV)					
Opening written-down value	119.92	107.93	97.14	87.43	78.69
Depreciation	11.99	10.79	9.71	8.74	7.87
Closing written-down value	**107.93**	**97.14**	**87.43**	**78.69**	**70.82**
Plant and machinery (cost ₹234.44 lakh, 15% WDV)					
Opening written-down value	234.44	199.27	169.38	143.97	122.37
Depreciation	35.17	29.89	25.41	21.60	18.36
Closing written-down value	**199.27**	**169.38**	**143.97**	**122.37**	**104.01**
Other fixed assets (cost ₹27.11 lakh, 10% WDV)					
Opening written-down value	27.11	24.40	21.96	19.76	17.78
Depreciation	2.71	2.44	2.20	1.98	1.78
Closing written-down value	**24.40**	**21.96**	**19.76**	**17.78**	**16.00**
Total depreciation	**49.87**	**43.12**	**37.32**	**32.32**	**28.01**
Preliminary expenses written off	2.04	2.04	2.04	2.04	2.03

16 Term loan repayment

The term loan of ₹331.10 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 ₹7,71,999. The month-by-month schedule is in the annexure.

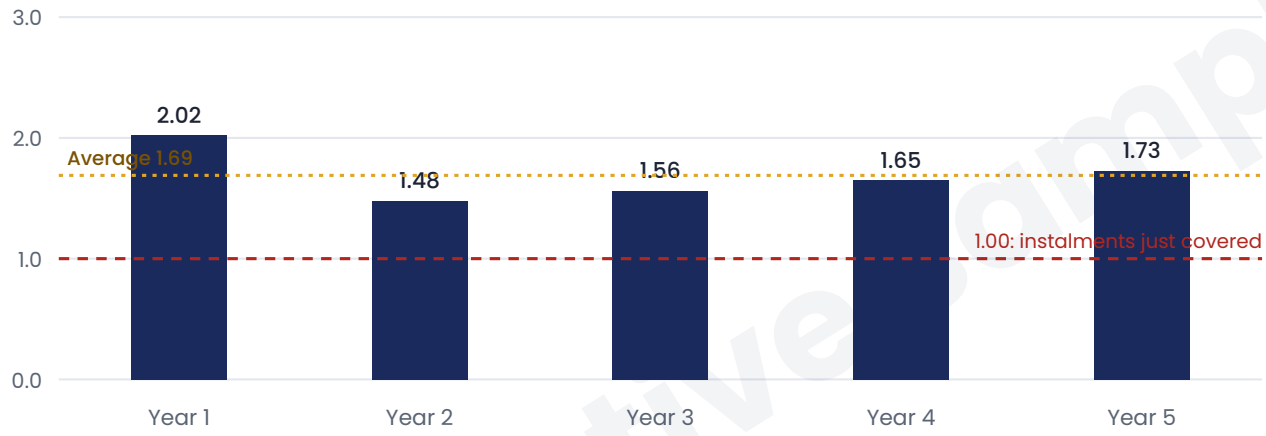
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	331.10	301.52	237.52	166.47	87.58
Interest	34.13	28.64	21.58	13.75	5.06
Principal repaid	29.58	64.00	71.05	78.89	87.58
Closing balance	**301.52**	**237.52**	**166.47**	**87.58**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.69 times on average, and never less than 1.48 times (Year 2).

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	42.85	63.15	83.80	104.30	124.78
Depreciation and write-offs	51.91	45.16	39.36	34.36	30.04
Interest on term loan	34.13	28.64	21.58	13.75	5.06
Total available for debt service (A)	**128.89**	**136.95**	**144.74**	**152.41**	**159.88**
Principal repayment	29.58	64.00	71.05	78.89	87.58
Interest on term loan	34.13	28.64	21.58	13.75	5.06
Total debt service (B)	**63.71**	**92.64**	**92.63**	**92.64**	**92.64**
DSCR (A / B)	2.02	1.48	1.56	1.65	1.73



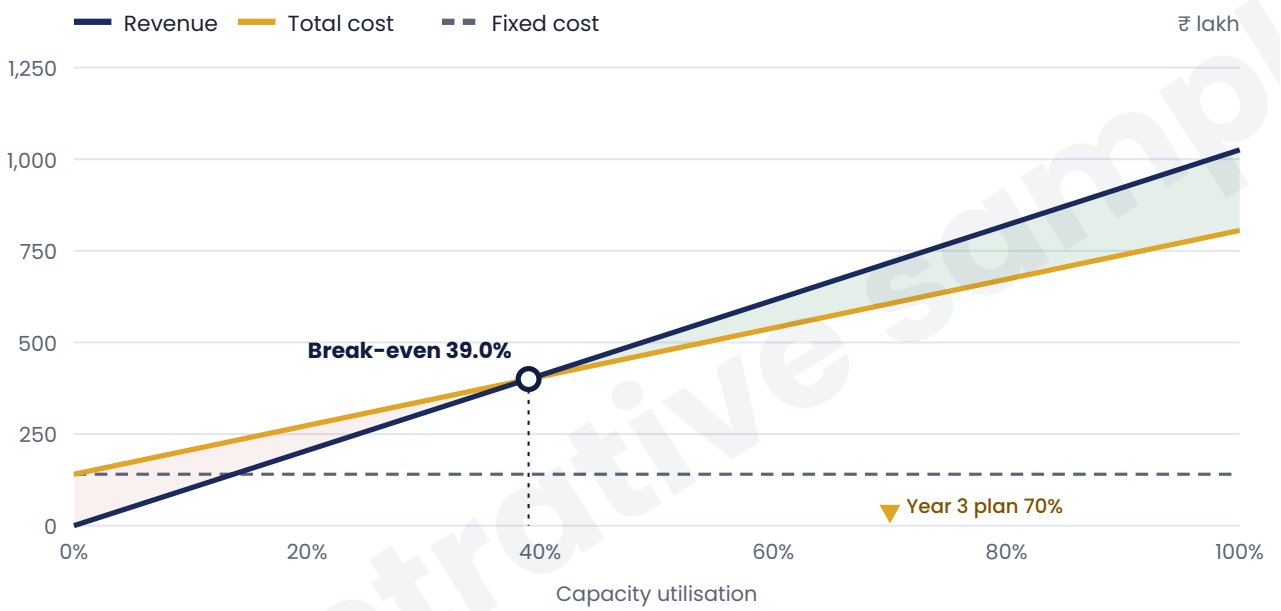
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 39% 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 28%.

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	615.28	666.56	717.83	769.11	820.38
Variable costs	399.35	432.63	465.90	499.19	532.47
Contribution	**215.93**	**233.93**	**251.93**	**269.92**	**287.91**
Fixed costs (incl. depreciation and interest)	158.80	149.73	140.19	130.86	121.53
Break-even as % of installed capacity	44.1	41.6	39.0	36.4	33.8
Cash break-even as % of installed capacity	29.7	29.1	28.0	26.8	25.4
Break-even sales	452.49	426.64	399.45	372.87	346.29



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 1.90 or better in every year, and the debt-equity ratio falls from 2.08 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	1.90	2.32	2.80	3.33	3.90
Quick ratio	1.43	1.82	2.27	2.78	3.33
Debt-equity ratio (term loan / net worth)	2.08	1.13	0.56	0.22	0.00
Total outside liabilities / net worth	2.76	1.61	0.91	0.48	0.20
Interest coverage ratio	2.36	3.31	4.80	7.44	13.90
DSCR	2.02	1.48	1.56	1.65	1.73
Gross profit margin (%)	31.0	31.2	31.4	31.6	31.7
Operating profit (EBITDA) margin (%)	24.5	24.9	25.1	25.4	25.5
Net profit margin (%)	7.0	9.5	11.7	13.6	15.2
Return on capital employed (%)	19.1	23.3	26.4	28.6	29.9
Break-even (% of installed capacity)	44.1	41.6	39.0	36.4	33.8

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹56,500 per MT, excluding GST, held constant through the projection.
- Raw materials at 50.8% of sales, packing materials at 3.2%, power and fuel at 7.7%, and selling and distribution at 3.3%.
- 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 ₹441.47 lakh, breaks even at 39% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.8 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.

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+91 90970 75054

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npcs.india@gmail.com

Website
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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 ₹331.10 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	331.10	2.90	–	2.90	331.10
2	May 2027	331.10	2.90	–	2.90	331.10
3	Jun 2027	331.10	2.90	–	2.90	331.10
4	Jul 2027	331.10	2.90	–	2.90	331.10
5	Aug 2027	331.10	2.90	–	2.90	331.10
6	Sep 2027	331.10	2.90	–	2.90	331.10
7	Oct 2027	331.10	2.90	4.82	7.72	326.28
8	Nov 2027	326.28	2.85	4.87	7.72	321.41
9	Dec 2027	321.41	2.81	4.91	7.72	316.50
10	Jan 2028	316.50	2.77	4.95	7.72	311.55
11	Feb 2028	311.55	2.73	4.99	7.72	306.56
12	Mar 2028	306.56	2.68	5.04	7.72	301.52
13	Apr 2028	301.52	2.64	5.08	7.72	296.44
14	May 2028	296.44	2.59	5.13	7.72	291.31
15	Jun 2028	291.31	2.55	5.17	7.72	286.14
16	Jul 2028	286.14	2.50	5.22	7.72	280.93
17	Aug 2028	280.93	2.46	5.26	7.72	275.67
18	Sep 2028	275.67	2.41	5.31	7.72	270.36
19	Oct 2028	270.36	2.37	5.35	7.72	265.00
20	Nov 2028	265.00	2.32	5.40	7.72	259.60
21	Dec 2028	259.60	2.27	5.45	7.72	254.15
22	Jan 2029	254.15	2.22	5.50	7.72	248.66
23	Feb 2029	248.66	2.18	5.54	7.72	243.11
24	Mar 2029	243.11	2.13	5.59	7.72	237.52
25	Apr 2029	237.52	2.08	5.64	7.72	231.88
26	May 2029	231.88	2.03	5.69	7.72	226.19
27	Jun 2029	226.19	1.98	5.74	7.72	220.45
28	Jul 2029	220.45	1.93	5.79	7.72	214.66
29	Aug 2029	214.66	1.88	5.84	7.72	208.81
30	Sep 2029	208.81	1.83	5.89	7.72	202.92
31	Oct 2029	202.92	1.78	5.94	7.72	196.98
32	Nov 2029	196.98	1.72	6.00	7.72	190.98
33	Dec 2029	190.98	1.67	6.05	7.72	184.93
34	Jan 2030	184.93	1.62	6.10	7.72	178.83
35	Feb 2030	178.83	1.56	6.16	7.72	172.67
36	Mar 2030	172.67	1.51	6.21	7.72	166.47
37	Apr 2030	166.47	1.46	6.26	7.72	160.20
38	May 2030	160.20	1.40	6.32	7.72	153.88
39	Jun 2030	153.88	1.35	6.37	7.72	147.51

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	147.51	1.29	6.43	7.72	141.08
41	Aug 2030	141.08	1.23	6.49	7.72	134.60
42	Sep 2030	134.60	1.18	6.54	7.72	128.05
43	Oct 2030	128.05	1.12	6.60	7.72	121.45
44	Nov 2030	121.45	1.06	6.66	7.72	114.80
45	Dec 2030	114.80	1.00	6.72	7.72	108.08
46	Jan 2031	108.08	0.95	6.77	7.72	101.31
47	Feb 2031	101.31	0.89	6.83	7.72	94.47
48	Mar 2031	94.47	0.83	6.89	7.72	87.58
49	Apr 2031	87.58	0.77	6.95	7.72	80.63
50	May 2031	80.63	0.71	7.01	7.72	73.61
51	Jun 2031	73.61	0.64	7.08	7.72	66.54
52	Jul 2031	66.54	0.58	7.14	7.72	59.40
53	Aug 2031	59.40	0.52	7.20	7.72	52.20
54	Sep 2031	52.20	0.46	7.26	7.72	44.93
55	Oct 2031	44.93	0.39	7.33	7.72	37.61
56	Nov 2031	37.61	0.33	7.39	7.72	30.22
57	Dec 2031	30.22	0.26	7.46	7.72	22.76
58	Jan 2032	22.76	0.20	7.52	7.72	15.24
59	Feb 2032	15.24	0.13	7.59	7.72	7.65
60	Mar 2032	7.65	0.07	7.65	7.72	–

Illustrative sample