AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Activated Carbon from Wood

Installed capacity 7.6 MT per day
Sector Specialty chemicals
Total project cost ₹647.59 lakh

Illustrative sample
Figures are representative

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Project at a glance

Activated Carbon from Wood
7.6 MT per day

Product	**Activated Carbon from Wood**	Sector	**Specialty chemicals**
Installed capacity	**7.6 MT per day**	Annual capacity	**2,508 MT per year**
Selling price (ex-GST)	**₹75,100 per MT**	Working days	**330 a year**
Manpower	**38 people**	Plant and machinery	**₹314.93 lakh**
Total project cost	**₹647.59 lakh**	Promoter's contribution	**₹161.90 lakh (25%)**
Term loan	**₹485.69 lakh (75%)**	Cash credit limit	**₹130.31 lakh**
Revenue, Year 3	**₹1,318.46 lakh at 70%**	Net profit, Year 3	**₹154.23 lakh**
Return on investment	**23.8% a year**	Break-even, Year 3	**38.3% of capacity**
Average DSCR	**1.91**	Payback period	**3.4 years**

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

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making activated carbon from wood. The model plant has an installed capacity of 7.6 MT per day, which works out to 2,508 MT per year over 330 working days. Its applications range from decolourisation of sugar and glucose syrups to purification of electroplating baths and chemical solutions.

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 ₹1,318.46 lakh and a net profit of ₹154.23 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Decolourisation of sugar and glucose syrups
- Purification of pharmaceutical and fine chemical intermediates
- Bleaching of edible oils and fats
- Treatment of drinking water and industrial effluent
- Purification of electroplating baths and chemical solutions

3 Market potential

Wood-based activated carbon is mostly sold as a powder with large mesopores, which suits the removal of colour and large molecules from liquids. Sugar refineries, glucose and sorbitol plants, bulk drug makers and edible oil refiners are the steady buyers, and they approve a supplier only after plant trials of each grade. A unit competes on batch-to-batch consistency of decolourising power and ash, on acid recovery that keeps its cost down, and on assured supply of dry sawdust from nearby sawmills and plywood units.

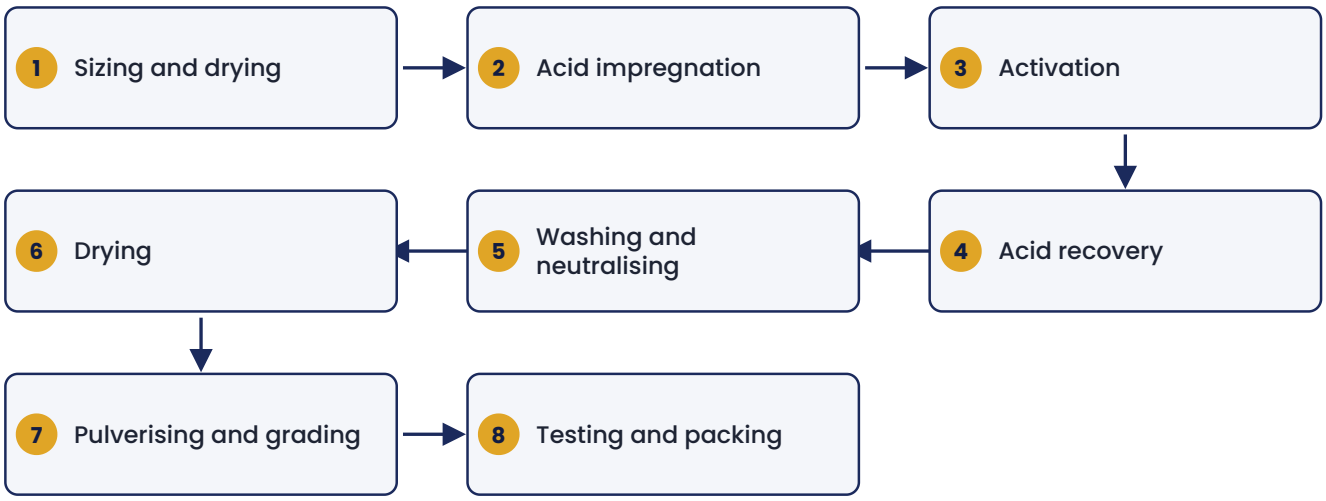
Typical buyers include sugar refineries and glucose and sorbitol plants, bulk drug and fine chemical manufacturers, edible oil refiners, water and effluent treatment contractors, electroplating and chemical processing units, and chemical traders and exporters.

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 sample

4 Manufacturing process

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



Process flow for activated carbon from wood

1. **Sizing and drying.** Sawdust and wood chips are screened, milled to a uniform size and dried to below 10 percent moisture.
2. **Acid impregnation.** The dry wood is mixed with concentrated phosphoric acid and held so the acid soaks fully into the fibres.
3. **Activation.** The impregnated mass is heated to about 450 to 550 degrees C in a rotary kiln, which chars the wood and opens up its pore structure.
4. **Acid recovery.** The hot carbon is washed counter-currently with water so most of the phosphoric acid is recovered and returned to impregnation.
5. **Washing and neutralising.** The carbon is given a final wash with dilute hydrochloric acid and water and brought to the pH the buyer specifies.
6. **Drying.** Filtered wet carbon is dried in a flash dryer to the moisture limit of the grade.
7. **Pulverising and grading.** Dry carbon is ground and air classified to the mesh size required for powdered grades.
8. **Testing and packing.** Each batch is tested for methylene blue value, ash, pH and moisture, then packed in lined HDPE bags.

Illustrative sample

5 Raw materials

The plant uses phosphoric acid (make-up), sawdust and wood chips, hydrochloric acid for washing, and caustic soda for neutralising. Raw material purchases in Year 3 are estimated at ₹663.74 lakh, which is 50.3% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Phosphoric acid (make-up)	52.0%	345.15
Sawdust and wood chips	35.0%	232.31
Hydrochloric acid for washing	7.0%	46.46
Caustic soda for neutralising	6.0%	39.82
Total raw materials	**100.0%**	**663.74**

6 Plant and machinery

Plant and machinery accounts for ₹314.93 lakh of the project cost. The rotary activation kiln with afterburner takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Wood chipper and hammer mill	25.20
Rotary dryer for sawdust	31.49
Acid impregnation mixers	25.19
Rotary activation kiln with afterburner	94.48
Counter-current acid recovery washing system	44.09
Filter press and centrifuge	25.19
Flash dryer	25.19
Pulveriser and air classifier	22.05
Fume scrubber and effluent treatment plant	22.05
Total plant and machinery	**314.93**

7 Land, building and utilities

Land and site development is taken at ₹65.95 lakh and building and civil works at ₹137.65 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹48.25 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹95.40 lakh in Year 3, about 7.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

The unit employs 38 people. Wages and salaries come to ₹86.16 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	32,500	23.40
Skilled workers and operators	13	20,500	31.98
Semi-skilled and unskilled workers	19	13,500	30.78
Total (Year 1)	**38**		**86.16**

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 IS 8366 specification for powdered activated carbons, with types for oils, sugar solutions and pharmaceuticals
- BIS IS 877 methods of sampling and test for activated carbons
- Pollution category confirmed with the State Pollution Control Board for the phosphoric acid route, as CPCB lists steam-activated carbon as Orange

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹647.59 lakh in all, of which plant and machinery is ₹314.93 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	65.95
Building and civil works	137.65
Plant and machinery	314.93
Other fixed assets (electrification, furniture, lab equipment, DG set)	48.25
Contingencies	22.63
Preliminary and pre-operative expenses	14.74
Margin money for working capital	43.44
Total cost of project	**647.59**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹485.69 lakh and the promoter brings in ₹161.90 lakh. Separately, a cash credit limit of ₹130.31 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	161.90
Term loan from bank (75%)	485.69
Total means of finance	**647.59**
Cash credit limit for working capital (separate)	*130.31*

Illustrative sampl

11 Working capital

The unit needs ₹173.75 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, ₹130.31 lakh comes from the bank and ₹43.44 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)	46.76	50.66	54.55	58.45	62.35
Work in progress (3 days)	6.06	6.54	7.02	7.51	7.99
Finished goods (15 days)	32.90	35.50	38.12	40.75	43.39
Trade receivables (45 days)	139.33	150.94	162.55	174.16	185.77
Total current assets	**225.05**	**243.64**	**262.24**	**280.87**	**299.50**
Less: trade creditors (30 days)	51.30	55.58	59.85	64.13	68.40
Working capital requirement	**173.75**	**188.06**	**202.39**	**216.74**	**231.10**

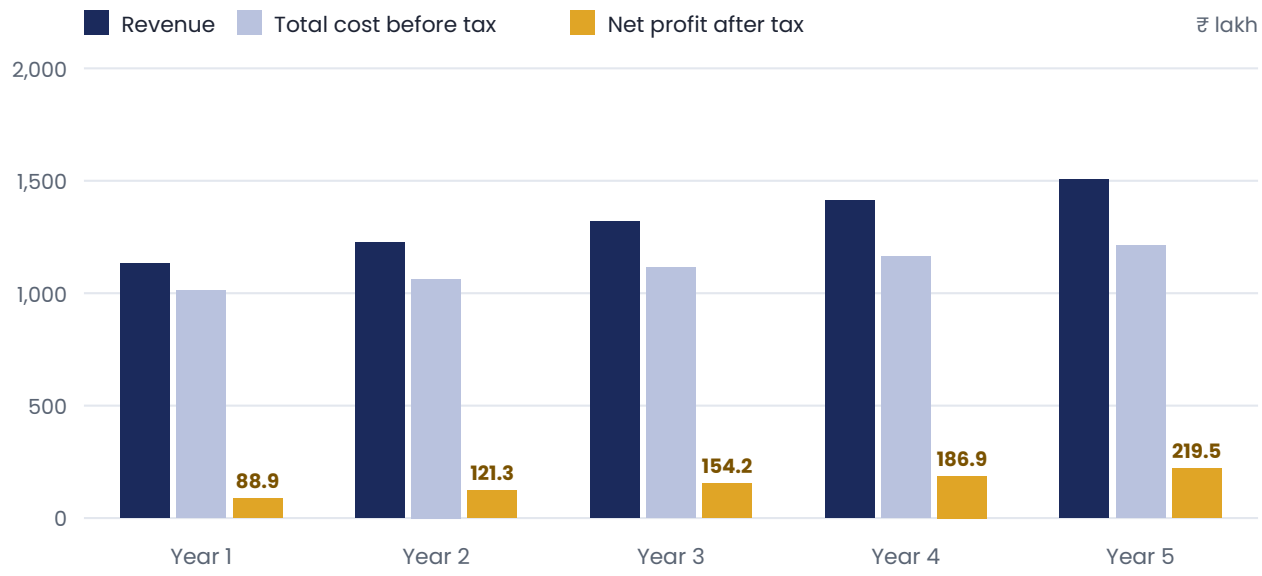
Illustrative sampl

12 Projected profitability

Revenue grows from ₹1,130.10 lakh in Year 1, at 60% utilisation, to ₹1,506.81 lakh in Year 5 at 80%. Net profit rises from ₹88.90 lakh to ₹219.53 lakh over the same period, an average net margin of 11.5%.

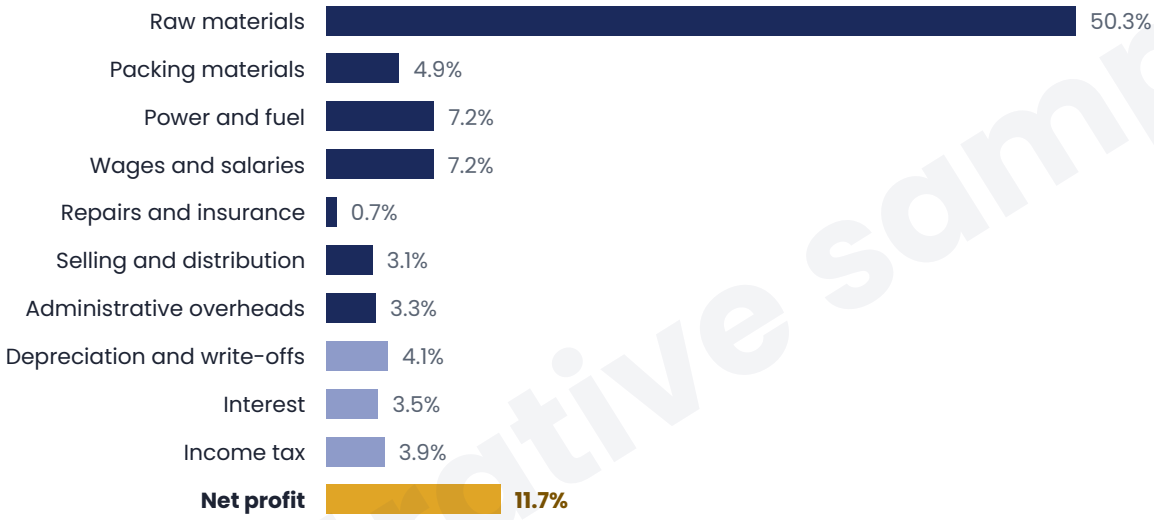
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,130.10**	**1,224.28**	**1,318.46**	**1,412.63**	**1,506.81**
Raw materials consumed	568.91	616.33	663.74	711.15	758.56
Packing materials	55.24	59.84	64.45	69.05	73.65
Power and fuel	81.77	88.59	95.40	102.22	109.03
Wages and salaries	86.16	90.47	94.99	99.74	104.73
Repairs and maintenance	6.30	6.61	6.94	7.29	7.66
Insurance	2.09	2.09	2.09	2.09	2.09
Cost of production	**800.47**	**863.93**	**927.61**	**991.54**	**1,055.72**
Gross profit	**329.63**	**360.35**	**390.85**	**421.09**	**451.09**
Selling and distribution expenses	35.10	38.03	40.95	43.88	46.80
Administrative overheads	39.78	41.77	43.86	46.05	48.35
Operating profit (EBITDA)	**254.75**	**280.55**	**306.04**	**331.16**	**355.94**
Depreciation	68.87	59.51	51.46	44.52	38.54
Preliminary expenses written off	2.95	2.95	2.95	2.95	2.94
Interest on term loan	50.06	42.01	31.66	20.18	7.42
Interest on cash credit	14.33	14.33	14.33	14.33	14.33
Profit before tax	**118.54**	**161.75**	**205.64**	**249.18**	**292.71**
Income tax	29.64	40.44	51.41	62.30	73.18
Profit after tax	**88.90**	**121.31**	**154.23**	**186.88**	**219.53**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹505.45 lakh by the end of Year 5.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	161.90	–	–	–	–
Term loan from bank	485.69	–	–	–	–
Cash credit (working capital) from bank	130.31	–	–	–	–
Net profit after tax	88.90	121.31	154.23	186.88	219.53
Depreciation	68.87	59.51	51.46	44.52	38.54
Preliminary expenses written off	2.95	2.95	2.95	2.95	2.94
Increase in trade creditors	51.30	4.28	4.27	4.28	4.27
Total sources	**989.92**	**188.05**	**212.91**	**238.63**	**265.28**
Application of funds					
Fixed assets	589.41	–	–	–	–
Preliminary and pre-operative expenses	14.74	–	–	–	–
Increase in inventories	85.72	6.98	6.99	7.02	7.02
Increase in trade receivables	139.33	11.61	11.61	11.61	11.61
Repayment of term loan	43.39	93.88	104.23	115.72	128.47
Drawings	–	–	–	–	–
Total application	**872.59**	**112.47**	**122.83**	**134.35**	**147.10**
Net cash flow	**117.33**	**75.58**	**90.08**	**104.28**	**118.18**
Opening cash balance	–	117.33	192.91	282.99	387.27
Closing cash balance	**117.33**	**192.91**	**282.99**	**387.27**	**505.45**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹239.01 lakh at the end of Year 1 to ₹932.75 lakh at the end of Year 5, while the term loan outstanding falls from ₹442.30 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	161.90	161.90	161.90	161.90	161.90
Reserves and surplus	88.90	210.21	364.44	551.32	770.85
Term loan	442.30	348.42	244.19	128.47	–
Cash credit from bank	130.31	130.31	130.31	130.31	130.31
Trade creditors	51.30	55.58	59.85	64.13	68.40
Total liabilities	**874.71**	**906.42**	**960.69**	**1,036.13**	**1,131.46**
Assets					
Gross fixed assets	589.41	589.41	589.41	589.41	589.41
Less: accumulated depreciation	(68.87)	(128.38)	(179.84)	(224.36)	(262.90)
Net fixed assets	**520.54**	**461.03**	**409.57**	**365.05**	**326.51**
Preliminary expenses not written off	11.79	8.84	5.89	2.94	–
Inventories	85.72	92.70	99.69	106.71	113.73
Trade receivables	139.33	150.94	162.55	174.16	185.77
Cash and bank balance	117.33	192.91	282.99	387.27	505.45
Total assets	**874.71**	**906.42**	**960.69**	**1,036.13**	**1,131.46**

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 ₹144.53 lakh, 10% WDV)					
Opening written-down value	144.53	130.08	117.07	105.36	94.82
Depreciation	14.45	13.01	11.71	10.54	9.48
Closing written-down value	**130.08**	**117.07**	**105.36**	**94.82**	**85.34**
Plant and machinery (cost ₹330.68 lakh, 15% WDV)					
Opening written-down value	330.68	281.08	238.92	203.08	172.62
Depreciation	49.60	42.16	35.84	30.46	25.89
Closing written-down value	**281.08**	**238.92**	**203.08**	**172.62**	**146.73**
Other fixed assets (cost ₹48.25 lakh, 10% WDV)					
Opening written-down value	48.25	43.43	39.09	35.18	31.66
Depreciation	4.82	4.34	3.91	3.52	3.17
Closing written-down value	**43.43**	**39.09**	**35.18**	**31.66**	**28.49**
Total depreciation	**68.87**	**59.51**	**51.46**	**44.52**	**38.54**
Preliminary expenses written off	2.95	2.95	2.95	2.95	2.94

16 Term loan repayment

Repayment of the ₹485.69 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 ₹11,32,444 each, and the annexure gives the monthly schedule.

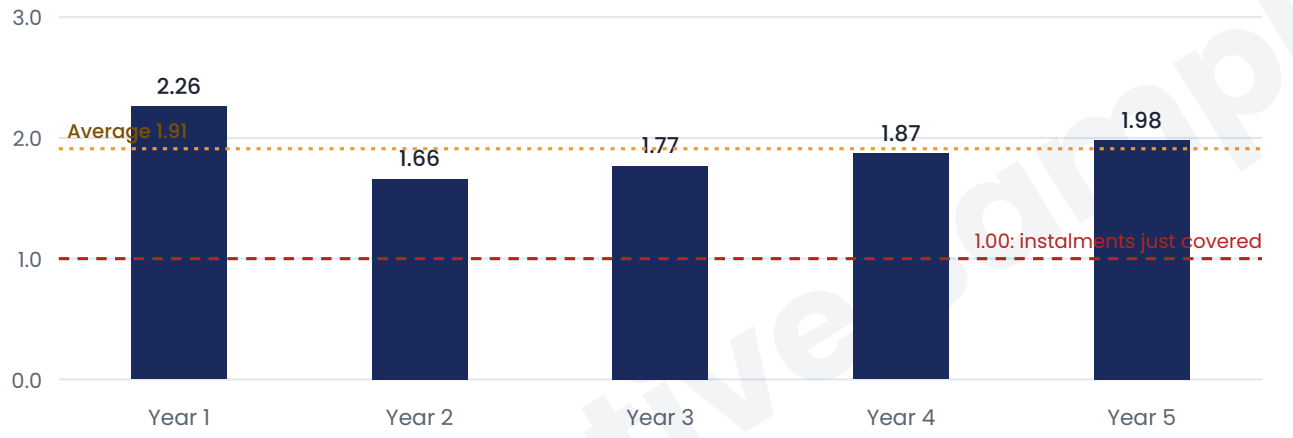
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	485.69	442.30	348.42	244.19	128.47
Interest	50.06	42.01	31.66	20.18	7.42
Principal repaid	43.39	93.88	104.23	115.72	128.47
Closing balance	**442.30**	**348.42**	**244.19**	**128.47**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.91 times on average, and never less than 1.66 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	88.90	121.31	154.23	186.88	219.53
Depreciation and write-offs	71.82	62.46	54.41	47.47	41.48
Interest on term loan	50.06	42.01	31.66	20.18	7.42
Total available for debt service (A)	**210.78**	**225.78**	**240.30**	**254.53**	**268.43**
Principal repayment	43.39	93.88	104.23	115.72	128.47
Interest on term loan	50.06	42.01	31.66	20.18	7.42
Total debt service (B)	**93.45**	**135.89**	**135.89**	**135.90**	**135.89**
DSCR (A / B)	2.26	1.66	1.77	1.87	1.98



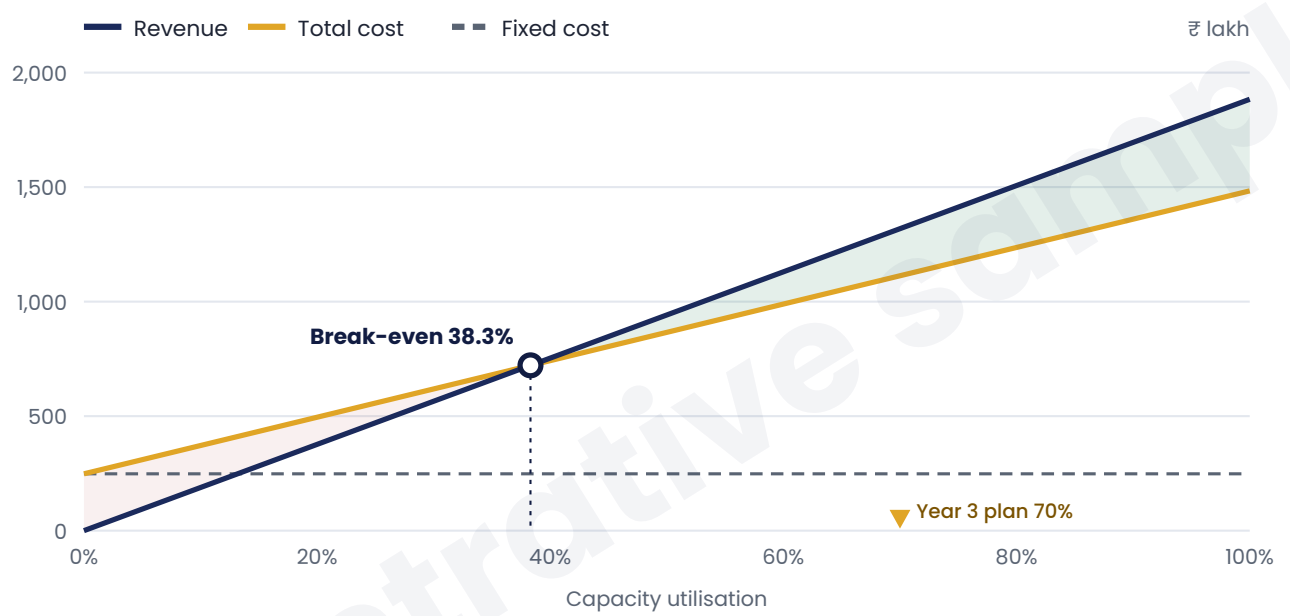
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 38.3% 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 29.9%.

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	1,130.10	1,224.28	1,318.46	1,412.63	1,506.81
Variable costs	741.02	802.79	864.54	926.30	988.04
Contribution	**389.08**	**421.49**	**453.92**	**486.33**	**518.77**
Fixed costs (incl. depreciation and interest)	270.54	259.74	248.28	237.15	226.06
Break-even as % of installed capacity	41.7	40.1	38.3	36.6	34.9
Cash break-even as % of installed capacity	30.6	30.4	29.9	29.3	28.5
Break-even sales	785.80	754.45	721.16	688.84	656.61



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 1.89 or better in every year, and the debt-equity ratio falls from 1.85 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	1.89	2.35	2.87	3.44	4.05
Quick ratio	1.41	1.85	2.34	2.89	3.48
Debt-equity ratio (term loan / net worth)	1.85	0.96	0.47	0.18	0.00
Total outside liabilities / net worth	2.61	1.47	0.83	0.45	0.21
Interest coverage ratio	2.84	3.87	5.47	8.22	14.46
DSCR	2.26	1.66	1.77	1.87	1.98
Gross profit margin (%)	29.2	29.4	29.6	29.8	29.9
Operating profit (EBITDA) margin (%)	22.5	22.9	23.2	23.4	23.6
Net profit margin (%)	7.9	9.9	11.7	13.2	14.6
Return on capital employed (%)	22.5	25.9	28.1	29.3	29.6
Break-even (% of installed capacity)	41.7	40.1	38.3	36.6	34.9

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 ₹75,100 per MT, excluding GST, held constant through the projection.
- Raw materials at 50.3% of sales, packing materials at 4.9%, power and fuel at 7.2%, and selling and distribution at 3.1%.
- 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

On these illustrative assumptions, an activated carbon from wood unit of 7.6 MT per day costs ₹647.59 lakh to set up, earns an average return of 23.8% on that investment and pays back in about 3.4 years. An average DSCR of 1.91 and break-even at 38.3% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹485.69 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	485.69	4.25	–	4.25	485.69
2	May 2027	485.69	4.25	–	4.25	485.69
3	Jun 2027	485.69	4.25	–	4.25	485.69
4	Jul 2027	485.69	4.25	–	4.25	485.69
5	Aug 2027	485.69	4.25	–	4.25	485.69
6	Sep 2027	485.69	4.25	–	4.25	485.69
7	Oct 2027	485.69	4.25	7.07	11.32	478.62
8	Nov 2027	478.62	4.19	7.14	11.32	471.48
9	Dec 2027	471.48	4.13	7.20	11.32	464.28
10	Jan 2028	464.28	4.06	7.26	11.32	457.02
11	Feb 2028	457.02	4.00	7.33	11.32	449.69
12	Mar 2028	449.69	3.93	7.39	11.32	442.30
13	Apr 2028	442.30	3.87	7.45	11.32	434.85
14	May 2028	434.85	3.80	7.52	11.32	427.33
15	Jun 2028	427.33	3.74	7.59	11.32	419.74
16	Jul 2028	419.74	3.67	7.65	11.32	412.09
17	Aug 2028	412.09	3.61	7.72	11.32	404.37
18	Sep 2028	404.37	3.54	7.79	11.32	396.59
19	Oct 2028	396.59	3.47	7.85	11.32	388.73
20	Nov 2028	388.73	3.40	7.92	11.32	380.81
21	Dec 2028	380.81	3.33	7.99	11.32	372.82
22	Jan 2029	372.82	3.26	8.06	11.32	364.76
23	Feb 2029	364.76	3.19	8.13	11.32	356.62
24	Mar 2029	356.62	3.12	8.20	11.32	348.42
25	Apr 2029	348.42	3.05	8.28	11.32	340.14
26	May 2029	340.14	2.98	8.35	11.32	331.79
27	Jun 2029	331.79	2.90	8.42	11.32	323.37
28	Jul 2029	323.37	2.83	8.49	11.32	314.88
29	Aug 2029	314.88	2.76	8.57	11.32	306.31
30	Sep 2029	306.31	2.68	8.64	11.32	297.66
31	Oct 2029	297.66	2.60	8.72	11.32	288.94
32	Nov 2029	288.94	2.53	8.80	11.32	280.15
33	Dec 2029	280.15	2.45	8.87	11.32	271.28
34	Jan 2030	271.28	2.37	8.95	11.32	262.32
35	Feb 2030	262.32	2.30	9.03	11.32	253.30
36	Mar 2030	253.30	2.22	9.11	11.32	244.19
37	Apr 2030	244.19	2.14	9.19	11.32	235.00
38	May 2030	235.00	2.06	9.27	11.32	225.73
39	Jun 2030	225.73	1.98	9.35	11.32	216.38

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	216.38	1.89	9.43	11.32	206.95
41	Aug 2030	206.95	1.81	9.51	11.32	197.44
42	Sep 2030	197.44	1.73	9.60	11.32	187.84
43	Oct 2030	187.84	1.64	9.68	11.32	178.16
44	Nov 2030	178.16	1.56	9.77	11.32	168.39
45	Dec 2030	168.39	1.47	9.85	11.32	158.54
46	Jan 2031	158.54	1.39	9.94	11.32	148.61
47	Feb 2031	148.61	1.30	10.02	11.32	138.58
48	Mar 2031	138.58	1.21	10.11	11.32	128.47
49	Apr 2031	128.47	1.12	10.20	11.32	118.27
50	May 2031	118.27	1.03	10.29	11.32	107.98
51	Jun 2031	107.98	0.94	10.38	11.32	97.60
52	Jul 2031	97.60	0.85	10.47	11.32	87.13
53	Aug 2031	87.13	0.76	10.56	11.32	76.57
54	Sep 2031	76.57	0.67	10.65	11.32	65.91
55	Oct 2031	65.91	0.58	10.75	11.32	55.17
56	Nov 2031	55.17	0.48	10.84	11.32	44.32
57	Dec 2031	44.32	0.39	10.94	11.32	33.39
58	Jan 2032	33.39	0.29	11.03	11.32	22.36
59	Feb 2032	22.36	0.20	11.13	11.32	11.23
60	Mar 2032	11.23	0.10	11.23	11.32	–

Illustrative sample