AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Active Zinc Oxide from Zinc Ash

Installed capacity 3.2 MT per day
Sector Specialty chemicals
Total project cost ₹1,176.39 lakh

Illustrative sample
Figures are representative

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Project at a glance

Active Zinc Oxide from Zinc Ash
3.2 MT per day

Product	**Active Zinc Oxide from Zinc Ash**	Sector	**Specialty chemicals**
Installed capacity	**3.2 MT per day**	Annual capacity	**1,056 MT per year**
Selling price (ex-GST)	**₹2,85,000 per MT**	Working days	**330 a year**
Manpower	**51 people**	Plant and machinery	**₹554.02 lakh**
Total project cost	**₹1,176.39 lakh**	Promoter's contribution	**₹294.10 lakh (25%)**
Term loan	**₹882.29 lakh (75%)**	Cash credit limit	**₹208.76 lakh**
Revenue, Year 3	**₹2,106.72 lakh at 70%**	Net profit, Year 3	**₹235.48 lakh**
Return on investment	**20.0% a year**	Break-even, Year 3	**38.5% of capacity**
Average DSCR	**1.72**	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 active zinc oxide from zinc ash, made in a plant sized at 3.2 MT per day (1,056 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 vulcanisation activator in tyres and rubber goods to paints, adhesives and lubricant additives.

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 ₹2,106.72 lakh and a net profit of ₹235.48 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Vulcanisation activator in tyres and rubber goods
- Zinc source in animal feed premixes
- Ceramic glazes and frits
- Zinc chemicals and micronutrient fertilisers
- Paints, adhesives and lubricant additives

3 Market potential

Tyre, belting, hose and footwear makers are the main buyers of active zinc oxide, because its fine, reactive particles let them cure rubber with a lower zinc oxide dose. Feed premix, ceramic and fertiliser producers buy smaller lots of tested grades. Margins depend on buying zinc ash and skimmings at a steady discount to the zinc price and on passing buyer approval trials for each grade.

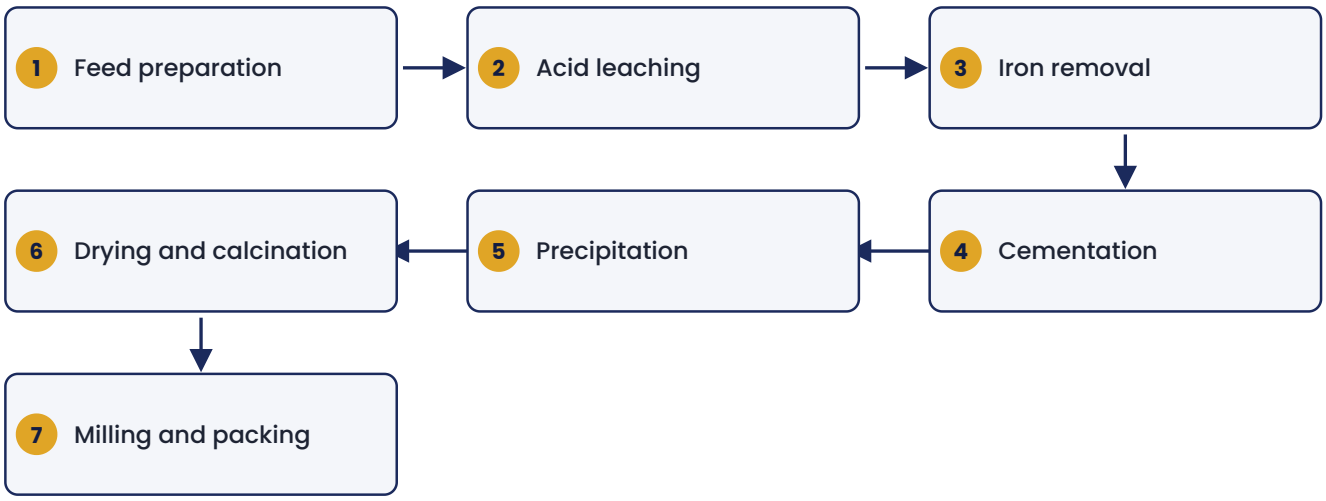
Sales are typically made to tyre and tube manufacturers; rubber belting, hose and footwear makers; animal feed premix producers; ceramic glaze and frit makers; zinc chemical and micronutrient fertiliser units; and chemical traders and exporters.

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

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



Process flow for active zinc oxide from zinc ash

1. **Feed preparation.** Zinc ash and skimmings are sieved and washed with water to remove soluble chlorides before leaching.
2. **Acid leaching.** The washed ash and dust are dissolved in dilute sulphuric acid in rubber-lined reactors to form zinc sulphate solution.
3. **Iron removal.** Hydrogen peroxide oxidises the iron, which is precipitated at a pH of about 4.5 and filtered off.
4. **Cementation.** Zinc dust is added to the solution to drop out copper, cadmium and lead, which are removed in a filter press.
5. **Precipitation.** Soda ash solution is added to the pure zinc sulphate to precipitate basic zinc carbonate, which is filtered and washed.
6. **Drying and calcination.** The carbonate is flash dried and calcined in a rotary kiln at a controlled temperature to give fine, reactive zinc oxide.
7. **Milling and packing.** The oxide is pulverised, classified to the required fineness, tested and packed in HDPE bags.

Illustrative sample

5 Raw materials

Raw materials account for 52.9% of sales at Year 3 volumes, a total of ₹1,115.49 lakh, with zinc ash and skimmings from galvanizers the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Zinc ash and skimmings from galvanizers	58.0%	646.98
EAF dust or crude zinc oxide	12.0%	133.86
Sulphuric acid	12.0%	133.86
Soda ash	13.0%	145.01
Zinc dust and hydrogen peroxide	5.0%	55.78
Total raw materials	**100.0%**	**1,115.49**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹554.02 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)
Rubber-lined leaching reactors with agitators	88.65
Filter presses	72.02
Iron removal and zinc dust cementation tanks	49.86
Precipitation reactors	55.40
Spin flash dryer	66.48
Calcination rotary kiln	94.19
Pulveriser with air classifier	44.32
Acid fume scrubber, bag filter and effluent treatment plant	60.94
Bag filling machine and laboratory equipment	22.16
Total plant and machinery	**554.02**

7 Land, building and utilities

Land and site development is taken at ₹98.01 lakh and building and civil works at ₹307.15 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹77.56 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹118.48 lakh in Year 3, about 5.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

The unit employs 51 people. Wages and salaries come to ₹115.98 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	32,500	31.20
Skilled workers and operators	18	20,500	44.28
Semi-skilled and unskilled workers	25	13,500	40.50
Total (Year 1)	**51**		**115.98**

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
- Registration and authorisation from the State Pollution Control Board to recycle zinc ash and skimmings under the Hazardous and Other Wastes Rules, 2016 (Schedule IV)
- IS 3399 (2013 revision), the Indian Standard for zinc oxide for the rubber industry, as the usual quality reference for rubber buyers

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹1,176.39 lakh in all, of which plant and machinery is ₹554.02 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	98.01
Building and civil works	307.15
Plant and machinery	554.02
Other fixed assets (electrification, furniture, lab equipment, DG set)	77.56
Contingencies	43.06
Preliminary and pre-operative expenses	27.00
Margin money for working capital	69.59
Total cost of project	**1,176.39**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹882.29 lakh and promoter funds of ₹294.10 lakh. The bank also provides a cash credit limit of ₹208.76 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	294.10
Term loan from bank (75%)	882.29
Total means of finance	**1,176.39**
Cash credit limit for working capital (separate)	*208.76*

Illustrative sample

11 Working capital

The unit needs ₹278.35 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, ₹208.76 lakh comes from the bank and ₹69.59 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)	78.59	85.14	91.68	98.23	104.78
Work in progress (3 days)	9.65	10.42	11.19	11.97	12.75
Finished goods (15 days)	51.63	55.74	59.87	64.01	68.17
Trade receivables (45 days)	222.63	241.18	259.73	278.28	296.84
Total current assets	**362.50**	**392.48**	**422.47**	**452.49**	**482.54**
Less: trade creditors (30 days)	84.15	91.16	98.17	105.18	112.19
Working capital requirement	**278.35**	**301.32**	**324.30**	**347.31**	**370.35**

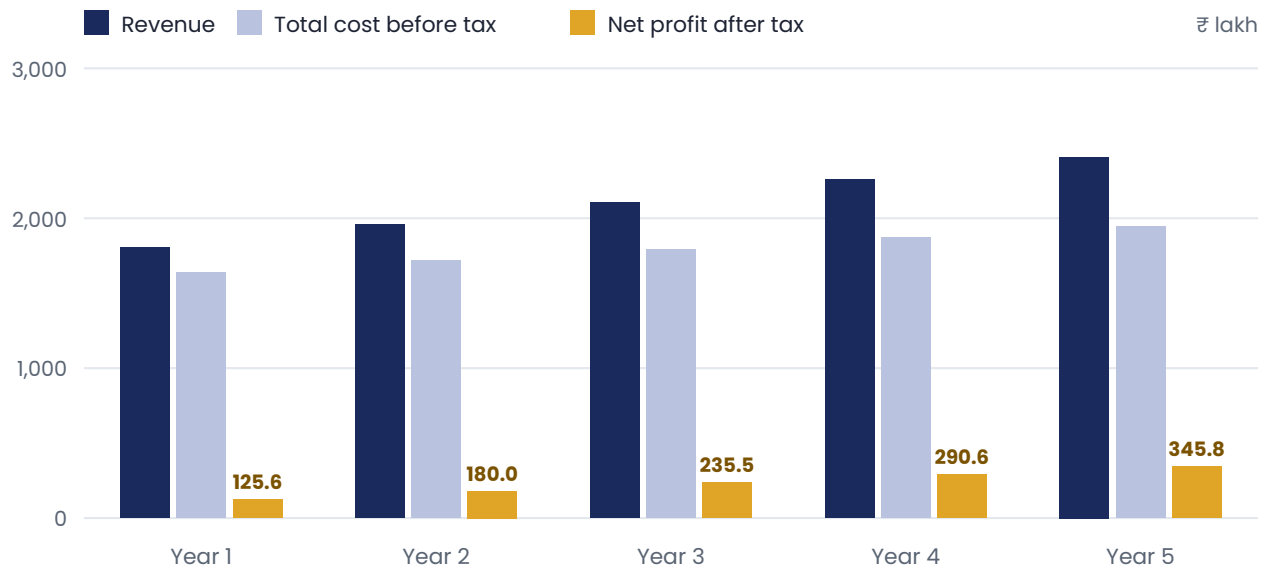
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,805.76 lakh to ₹2,407.68 lakh. Operating profit in Year 3 is ₹495.29 lakh, a margin of 23.5%, and net profit after tax grows from ₹125.60 lakh in Year 1 to ₹345.77 lakh in Year 5.

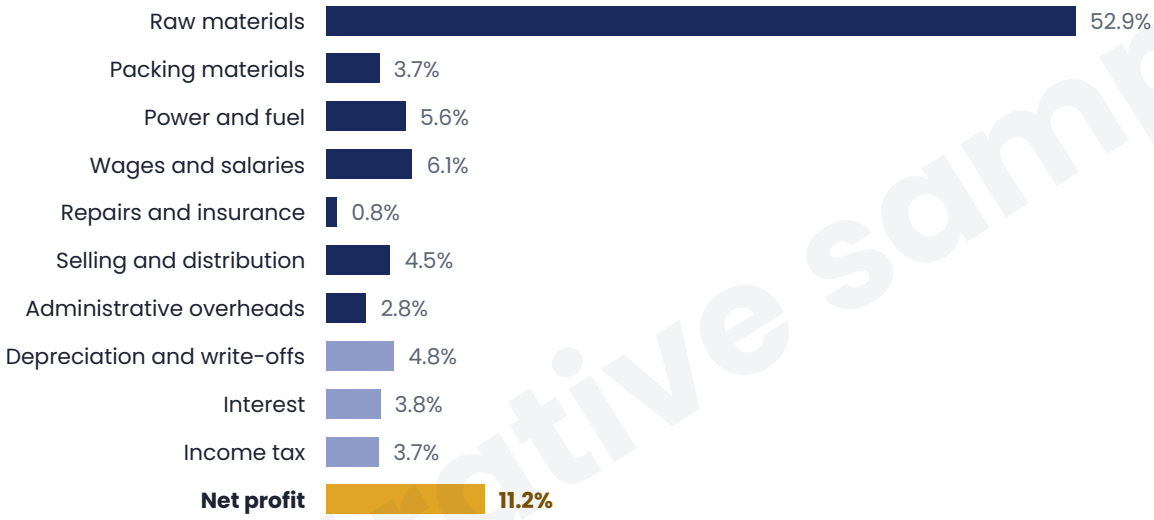
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,805.76**	**1,956.24**	**2,106.72**	**2,257.20**	**2,407.68**
Raw materials consumed	956.13	1,035.81	1,115.49	1,195.16	1,274.84
Packing materials	67.64	73.28	78.92	84.55	90.19
Power and fuel	101.56	110.02	118.48	126.94	135.41
Wages and salaries	115.98	121.78	127.87	134.26	140.97
Repairs and maintenance	11.08	11.63	12.22	12.83	13.47
Insurance	3.93	3.93	3.93	3.93	3.93
Cost of production	**1,256.32**	**1,356.45**	**1,456.91**	**1,557.67**	**1,658.81**
Gross profit	**549.44**	**599.79**	**649.81**	**699.53**	**748.87**
Selling and distribution expenses	81.57	88.36	95.16	101.96	108.75
Administrative overheads	53.84	56.53	59.36	62.33	65.44
Operating profit (EBITDA)	**414.03**	**454.90**	**495.29**	**535.24**	**574.68**
Depreciation	127.27	110.18	95.44	82.75	71.80
Preliminary expenses written off	5.40	5.40	5.40	5.40	5.40
Interest on term loan	90.93	76.31	57.52	36.65	13.49
Interest on cash credit	22.96	22.96	22.96	22.96	22.96
Profit before tax	**167.47**	**240.05**	**313.97**	**387.48**	**461.03**
Income tax	41.87	60.01	78.49	96.87	115.26
Profit after tax	**125.60**	**180.04**	**235.48**	**290.61**	**345.77**

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 ₹717.65 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	294.10	–	–	–	–
Term loan from bank	882.29	–	–	–	–
Cash credit (working capital) from bank	208.76	–	–	–	–
Net profit after tax	125.60	180.04	235.48	290.61	345.77
Depreciation	127.27	110.18	95.44	82.75	71.80
Preliminary expenses written off	5.40	5.40	5.40	5.40	5.40
Increase in trade creditors	84.15	7.01	7.01	7.01	7.01
Total sources	**1,727.57**	**302.63**	**343.33**	**385.77**	**429.98**
Application of funds					
Fixed assets	1,079.80	–	–	–	–
Preliminary and pre-operative expenses	27.00	–	–	–	–
Increase in inventories	139.87	11.43	11.44	11.47	11.49
Increase in trade receivables	222.63	18.55	18.55	18.55	18.56
Repayment of term loan	78.82	170.54	189.35	210.21	233.37
Drawings	–	–	–	–	–
Total application	**1,548.12**	**200.52**	**219.34**	**240.23**	**263.42**
Net cash flow	**179.45**	**102.11**	**123.99**	**145.54**	**166.56**
Opening cash balance	–	179.45	281.56	405.55	551.09
Closing cash balance	**179.45**	**281.56**	**405.55**	**551.09**	**717.65**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹398.10 lakh to ₹1,471.60 lakh, and the term loan reduces from ₹803.47 lakh to nil as it is repaid.

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	294.10	294.10	294.10	294.10	294.10
Reserves and surplus	125.60	305.64	541.12	831.73	1,177.50
Term loan	803.47	632.93	443.58	233.37	–
Cash credit from bank	208.76	208.76	208.76	208.76	208.76
Trade creditors	84.15	91.16	98.17	105.18	112.19
Total liabilities	**1,516.08**	**1,532.59**	**1,585.73**	**1,673.14**	**1,792.55**
Assets					
Gross fixed assets	1,079.80	1,079.80	1,079.80	1,079.80	1,079.80
Less: accumulated depreciation	(127.27)	(237.45)	(332.89)	(415.64)	(487.44)
Net fixed assets	**952.53**	**842.35**	**746.91**	**664.16**	**592.36**
Preliminary expenses not written off	21.60	16.20	10.80	5.40	–
Inventories	139.87	151.30	162.74	174.21	185.70
Trade receivables	222.63	241.18	259.73	278.28	296.84
Cash and bank balance	179.45	281.56	405.55	551.09	717.65
Total assets	**1,516.08**	**1,532.59**	**1,585.73**	**1,673.14**	**1,792.55**

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 ₹322.51 lakh, 10% WDV)					
Opening written-down value	322.51	290.26	261.23	235.11	211.60
Depreciation	32.25	29.03	26.12	23.51	21.16
Closing written-down value	**290.26**	**261.23**	**235.11**	**211.60**	**190.44**
Plant and machinery (cost ₹581.72 lakh, 15% WDV)					
Opening written-down value	581.72	494.46	420.29	357.25	303.66
Depreciation	87.26	74.17	63.04	53.59	45.55
Closing written-down value	**494.46**	**420.29**	**357.25**	**303.66**	**258.11**
Other fixed assets (cost ₹77.56 lakh, 10% WDV)					
Opening written-down value	77.56	69.80	62.82	56.54	50.89
Depreciation	7.76	6.98	6.28	5.65	5.09
Closing written-down value	**69.80**	**62.82**	**56.54**	**50.89**	**45.80**
Total depreciation	**127.27**	**110.18**	**95.44**	**82.75**	**71.80**
Preliminary expenses written off	5.40	5.40	5.40	5.40	5.40

16 Term loan repayment

Repayment of the ₹882.29 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 ₹20,57,164 each, and the annexure gives the monthly schedule.

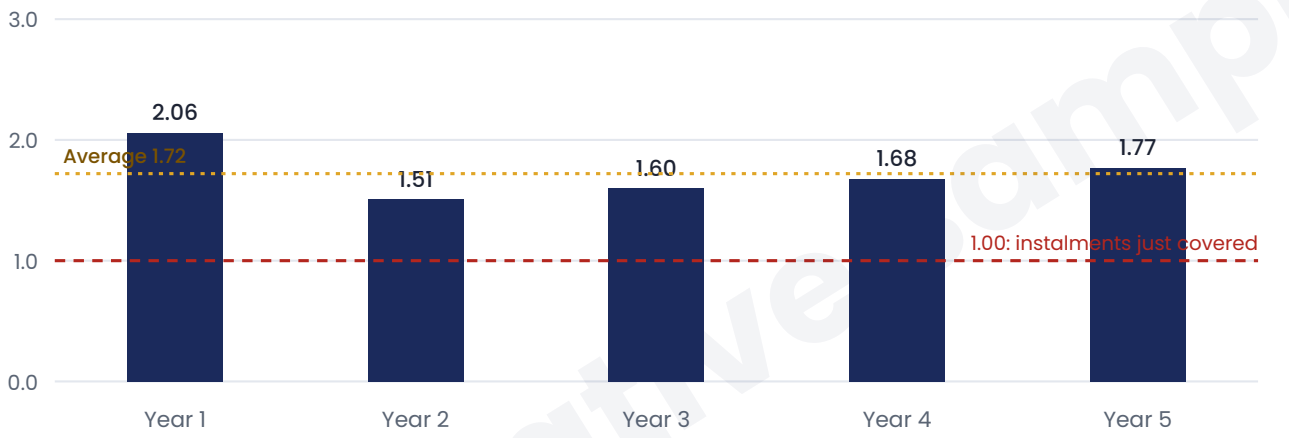
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	882.29	803.47	632.93	443.58	233.37
Interest	90.93	76.31	57.52	36.65	13.49
Principal repaid	78.82	170.54	189.35	210.21	233.37
Closing balance	**803.47**	**632.93**	**443.58**	**233.37**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.72 over the repayment years, with a low of 1.51 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	125.60	180.04	235.48	290.61	345.77
Depreciation and write-offs	132.67	115.58	100.84	88.15	77.20
Interest on term loan	90.93	76.31	57.52	36.65	13.49
Total available for debt service (A)	**349.20**	**371.93**	**393.84**	**415.41**	**436.46**
Principal repayment	78.82	170.54	189.35	210.21	233.37
Interest on term loan	90.93	76.31	57.52	36.65	13.49
Total debt service (B)	**169.75**	**246.85**	**246.87**	**246.86**	**246.86**
DSCR (A / B)	2.06	1.51	1.60	1.68	1.77



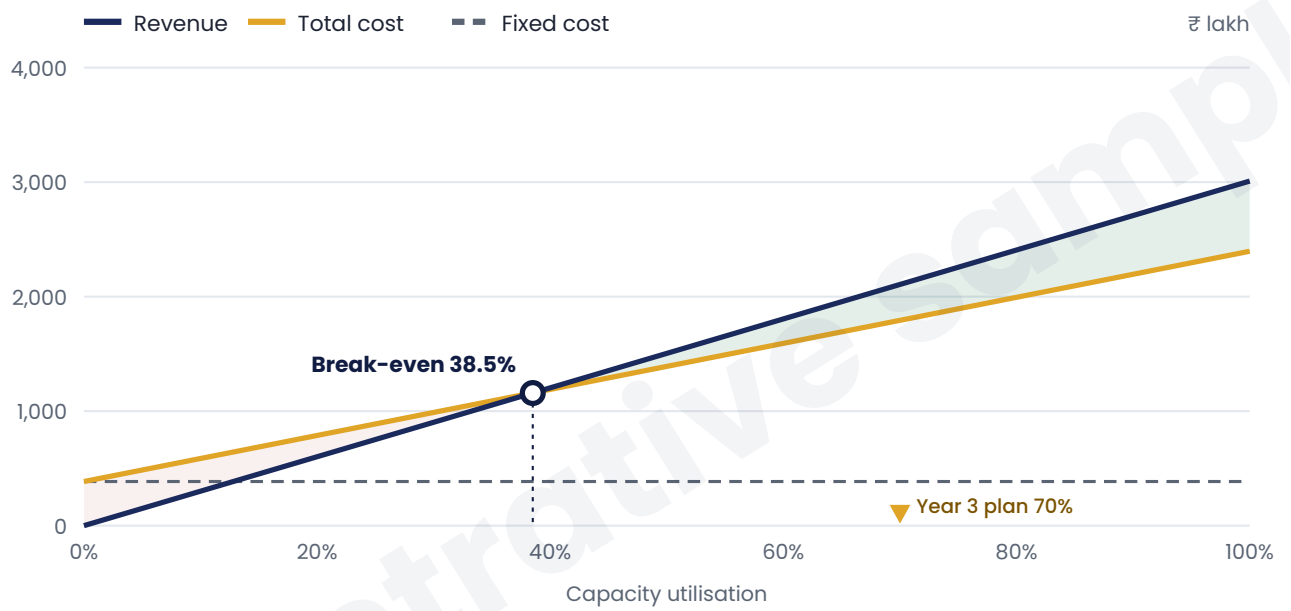
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 38.5% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 28.4%.

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	1,805.76	1,956.24	2,106.72	2,257.20	2,407.68
Variable costs	1,206.90	1,307.47	1,408.05	1,508.61	1,609.19
Contribution	**598.86**	**648.77**	**698.67**	**748.59**	**798.49**
Fixed costs (incl. depreciation and interest)	431.39	408.72	384.70	361.11	337.46
Break-even as % of installed capacity	43.2	40.9	38.5	36.2	33.8
Cash break-even as % of installed capacity	29.9	29.4	28.4	27.3	26.1
Break-even sales	1,300.78	1,232.42	1,160.00	1,088.84	1,017.54



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 1.85, while debt-equity drops from 2.02 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	1.85	2.25	2.70	3.20	3.74
Quick ratio	1.37	1.74	2.17	2.64	3.16
Debt-equity ratio (term loan / net worth)	2.02	1.08	0.54	0.21	0.00
Total outside liabilities / net worth	2.75	1.60	0.91	0.49	0.22
Interest coverage ratio	2.47	3.42	4.90	7.50	13.65
DSCR	2.06	1.51	1.60	1.68	1.77
Gross profit margin (%)	30.4	30.7	30.8	31.0	31.1
Operating profit (EBITDA) margin (%)	22.9	23.3	23.5	23.7	23.9
Net profit margin (%)	7.0	9.2	11.2	12.9	14.4
Return on capital employed (%)	19.9	23.8	26.7	28.6	29.6
Break-even (% of installed capacity)	43.2	40.9	38.5	36.2	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 ₹2,85,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 52.9% of sales, packing materials at 3.7%, power and fuel at 5.6%, and selling and distribution at 4.5%.
- 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 ₹1,176.39 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 3.8 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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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 ₹882.29 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	882.29	7.72	–	7.72	882.29
2	May 2027	882.29	7.72	–	7.72	882.29
3	Jun 2027	882.29	7.72	–	7.72	882.29
4	Jul 2027	882.29	7.72	–	7.72	882.29
5	Aug 2027	882.29	7.72	–	7.72	882.29
6	Sep 2027	882.29	7.72	–	7.72	882.29
7	Oct 2027	882.29	7.72	12.85	20.57	869.44
8	Nov 2027	869.44	7.61	12.96	20.57	856.47
9	Dec 2027	856.47	7.49	13.08	20.57	843.40
10	Jan 2028	843.40	7.38	13.19	20.57	830.20
11	Feb 2028	830.20	7.26	13.31	20.57	816.90
12	Mar 2028	816.90	7.15	13.42	20.57	803.47
13	Apr 2028	803.47	7.03	13.54	20.57	789.93
14	May 2028	789.93	6.91	13.66	20.57	776.27
15	Jun 2028	776.27	6.79	13.78	20.57	762.49
16	Jul 2028	762.49	6.67	13.90	20.57	748.59
17	Aug 2028	748.59	6.55	14.02	20.57	734.57
18	Sep 2028	734.57	6.43	14.14	20.57	720.43
19	Oct 2028	720.43	6.30	14.27	20.57	706.16
20	Nov 2028	706.16	6.18	14.39	20.57	691.77
21	Dec 2028	691.77	6.05	14.52	20.57	677.25
22	Jan 2029	677.25	5.93	14.65	20.57	662.60
23	Feb 2029	662.60	5.80	14.77	20.57	647.83
24	Mar 2029	647.83	5.67	14.90	20.57	632.93
25	Apr 2029	632.93	5.54	15.03	20.57	617.89
26	May 2029	617.89	5.41	15.17	20.57	602.73
27	Jun 2029	602.73	5.27	15.30	20.57	587.43
28	Jul 2029	587.43	5.14	15.43	20.57	572.00
29	Aug 2029	572.00	5.00	15.57	20.57	556.43
30	Sep 2029	556.43	4.87	15.70	20.57	540.73
31	Oct 2029	540.73	4.73	15.84	20.57	524.89
32	Nov 2029	524.89	4.59	15.98	20.57	508.91
33	Dec 2029	508.91	4.45	16.12	20.57	492.79
34	Jan 2030	492.79	4.31	16.26	20.57	476.53
35	Feb 2030	476.53	4.17	16.40	20.57	460.13
36	Mar 2030	460.13	4.03	16.55	20.57	443.58
37	Apr 2030	443.58	3.88	16.69	20.57	426.89
38	May 2030	426.89	3.74	16.84	20.57	410.06
39	Jun 2030	410.06	3.59	16.98	20.57	393.07

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	393.07	3.44	17.13	20.57	375.94
41	Aug 2030	375.94	3.29	17.28	20.57	358.66
42	Sep 2030	358.66	3.14	17.43	20.57	341.23
43	Oct 2030	341.23	2.99	17.59	20.57	323.64
44	Nov 2030	323.64	2.83	17.74	20.57	305.90
45	Dec 2030	305.90	2.68	17.90	20.57	288.00
46	Jan 2031	288.00	2.52	18.05	20.57	269.95
47	Feb 2031	269.95	2.36	18.21	20.57	251.74
48	Mar 2031	251.74	2.20	18.37	20.57	233.37
49	Apr 2031	233.37	2.04	18.53	20.57	214.84
50	May 2031	214.84	1.88	18.69	20.57	196.15
51	Jun 2031	196.15	1.72	18.86	20.57	177.30
52	Jul 2031	177.30	1.55	19.02	20.57	158.28
53	Aug 2031	158.28	1.38	19.19	20.57	139.09
54	Sep 2031	139.09	1.22	19.35	20.57	119.74
55	Oct 2031	119.74	1.05	19.52	20.57	100.21
56	Nov 2031	100.21	0.88	19.69	20.57	80.52
57	Dec 2031	80.52	0.70	19.87	20.57	60.65
58	Jan 2032	60.65	0.53	20.04	20.57	40.61
59	Feb 2032	40.61	0.36	20.22	20.57	20.39
60	Mar 2032	20.39	0.18	20.39	20.57	–

Illustrative sample