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**Detailed project report**
Sample edition
Projections from FY 2027-28

Project report

# Agarbatti

Installed capacity 580 kg per day
Sector Pooja products
Total project cost ₹48.53 lakh

**Illustrative sample**
Figures are representative

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# Project at a glance

Agarbatti
580 kg per day

| | | | |
|---|---|---|---|
| Product | **Agarbatti** | Sector | **Pooja products** |
| Installed capacity | **580 kg per day** | Annual capacity | **1,74,000 kg per year** |
| Selling price (ex-GST) | **₹129 per kg** | Working days | **300 a year** |
| Manpower | **12 people** | Plant and machinery | **₹21.97 lakh** |
| Total project cost | **₹48.53 lakh** | Promoter's contribution | **₹12.13 lakh (25%)** |
| Term loan | **₹36.40 lakh (75%)** | Cash credit limit | **₹13.94 lakh** |
| Revenue, Year 3 | **₹157.12 lakh at 70%** | Net profit, Year 3 | **₹10.34 lakh** |
| Return on investment | **21.2% a year** | Break-even, Year 3 | **50.2% of capacity** |
| Average DSCR | **1.76** | Payback period | **3.7 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 agarbatti, made in a plant sized at 580 kg per day (1,74,000 kg 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 daily household worship to export markets.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹157.12 lakh worth of agarbatti and keeps ₹10.34 lakh as net profit.

# 2 Uses and applications

The main applications and markets for the product are:

- Daily household worship
- Temples and religious places
- Festivals and ceremonies
- Home fragrance and aromatherapy
- Export markets

# 3 Market potential

Demand comes from daily household worship, temples and festival buying, with sales peaking from Navratri to Diwali. Most small units sell perfumed sticks to established brands, regional distributors and wholesale markets, or build a local brand around consistent fragrance and slow, even burning. Buyers increasingly ask for products free of insecticides and banned fragrance chemicals, in line with the BIS specification for incense sticks.

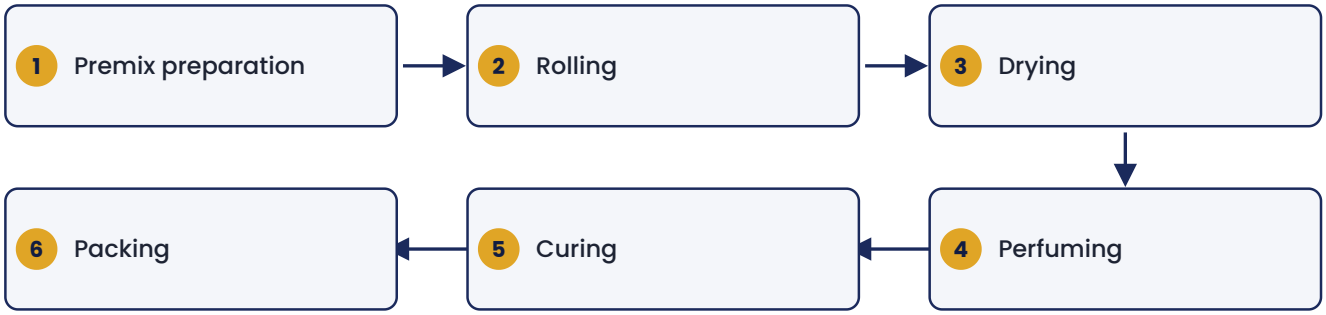
Typical buyers include agarbatti brands buying perfumed sticks in bulk, pooja item distributors and wholesale markets, kirana and general stores, temples and religious trusts, supermarkets and online sellers, and exporters of incense products.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

# 4 Manufacturing process

Production of agarbatti follows six main steps, from premix preparation to packing. The flow chart shows how material moves through the plant.




Process flow for agarbatti

1. **Premix preparation.** Charcoal, jigat and wood powder are mixed with water into a dough.
2. **Rolling.** Automatic machines roll the dough onto bamboo sticks.
3. **Drying.** Raw sticks are dried on racks or in a dryer.
4. **Perfuming.** Dried sticks are dipped in fragrance compounds.
5. **Curing.** Perfumed sticks are dried and cured so the fragrance sets.
6. **Packing.** Sticks are counted, packed in pouches and boxed.

# 5 Raw materials

The main raw materials are perfume and fragrance compounds; charcoal, jigat and wood powder; bamboo sticks; DEP and solvents; and colours. In Year 3, at 70% utilisation, raw materials cost ₹77.71 lakh, about 49.5% of sales. The table shows how this cost splits between materials.

| Raw material | Share of cost | Year 3 cost (₹ lakh) |
|---|---|---|
| Perfume and fragrance compounds | 45.0% | 34.97 |
| Charcoal, jigat and wood powder | 25.0% | 19.43 |
| Bamboo sticks | 15.0% | 11.66 |
| DEP and solvents | 10.0% | 7.77 |
| Colours | 5.0% | 3.88 |
| **Total raw materials** | **100.0%** | **77.71** |

Illustrative sample

# 6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹21.97 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) |
|---|---|
| Automatic agarbatti making machines | 10.54 |
| Premix mixer machine | 2.20 |
| Powder sieving machine | 1.32 |
| Drying racks and dryer | 2.20 |
| Perfume dipping and drying unit | 2.20 |
| Pouch and box packing machine | 3.51 |
| **Total plant and machinery** | **21.97** |

# 7 Land, building and utilities

Land and site development is taken at ₹4.23 lakh and building and civil works at ₹12.87 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹2.00 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹3.84 lakh in Year 3, about 2.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

# 8 Manpower

The unit employs 12 people. Wages and salaries come to ₹20.04 lakh in Year 1 and are assumed to rise by 5% a year.

| Category | Number | Monthly wage (₹) | Annual cost (₹ lakh) |
|---|---|---|---|
| Management, supervision and administration | 2 | 23,500 | 5.64 |
| Skilled workers and operators | 4 | 15,000 | 7.20 |
| Semi-skilled and unskilled workers | 6 | 10,000 | 7.20 |
| **Total (Year 1)** | **12** | | **20.04** |

Illustrative sample

# 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
- BIS specification for incense sticks, IS 19412:2025 (BIS Standard Mark is optional)

# 10 Project cost and means of finance

Project cost is estimated at ₹48.53 lakh, including fixed assets of ₹42.81 lakh and margin money for working capital of ₹4.65 lakh.

| Cost of project | ₹ lakh |
|---|---|
| Land and site development | 4.23 |
| Building and civil works | 12.87 |
| Plant and machinery | 21.97 |
| Other fixed assets (electrification, furniture, lab equipment, DG set) | 2.00 |
| Contingencies | 1.74 |
| Preliminary and pre-operative expenses | 1.07 |
| Margin money for working capital | 4.65 |
| **Total cost of project** | **48.53** |

## Means of finance

The promoter contributes ₹12.13 lakh (25% of project cost) and a term loan funds the remaining ₹36.40 lakh. Working capital is supported by a cash credit limit of ₹13.94 lakh.

| Source of funds | ₹ lakh |
|---|---|
| Promoter's contribution (25%) | 12.13 |
| Term loan from bank (75%) | 36.40 |
| **Total means of finance** | **48.53** |
| *Cash credit limit for working capital (separate)* | *13.94* |

Illustrative sampl

# 11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 20 days of finished goods and 30 days of credit to customers, less 20 days of credit from suppliers. In Year 1 the requirement is ₹18.59 lakh. The bank funds ₹13.94 lakh through cash credit and the promoter's margin covers ₹4.65 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) | 5.47 | 5.93 | 6.39 | 6.84 | 7.30 |
| Work in progress (3 days) | 0.74 | 0.80 | 0.85 | 0.91 | 0.97 |
| Finished goods (20 days) | 5.80 | 6.24 | 6.69 | 7.14 | 7.60 |
| Trade receivables (30 days) | 11.07 | 11.99 | 12.91 | 13.84 | 14.76 |
| **Total current assets** | **23.08** | **24.96** | **26.84** | **28.73** | **30.63** |
| Less: trade creditors (20 days) | 4.49 | 4.86 | 5.24 | 5.61 | 5.98 |
| **Working capital requirement** | **18.59** | **20.10** | **21.60** | **23.12** | **24.65** |

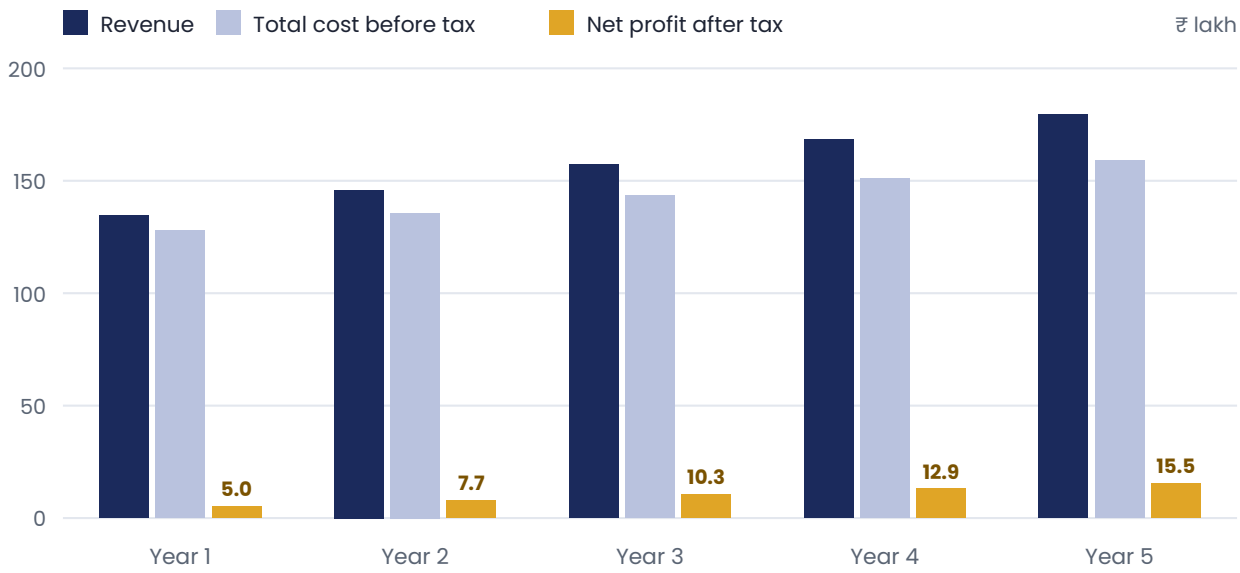
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# 12 Projected profitability

Revenue grows from ₹134.68 lakh in Year 1, at 60% utilisation, to ₹179.57 lakh in Year 5 at 80%. Net profit rises from ₹5.01 lakh to ₹15.51 lakh over the same period, an average net margin of 6.4%.

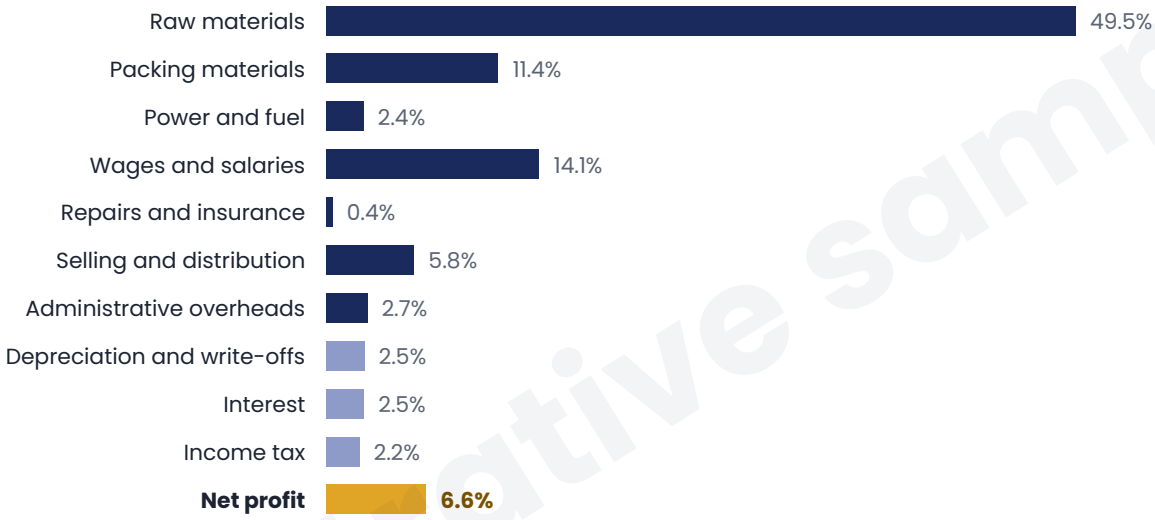
| Particulars (₹ lakh) | Year 1 FY 2027-28 | Year 2 FY 2028-29 | Year 3 FY 2029-30 | Year 4 FY 2030-31 | Year 5 FY 2031-32 |
|---|---|---|---|---|---|
| *Capacity utilisation (%)* | *60%* | *65%* | *70%* | *75%* | *80%* |
| **Revenue from operations** | **134.68** | **145.90** | **157.12** | **168.34** | **179.57** |
| Raw materials consumed | 66.61 | 72.16 | 77.71 | 83.25 | 88.81 |
| Packing materials | 15.30 | 16.57 | 17.84 | 19.12 | 20.39 |
| Power and fuel | 3.29 | 3.57 | 3.84 | 4.12 | 4.39 |
| Wages and salaries | 20.04 | 21.04 | 22.09 | 23.20 | 24.36 |
| Repairs and maintenance | 0.44 | 0.46 | 0.48 | 0.51 | 0.53 |
| Insurance | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 |
| **Cost of production** | **105.83** | **113.95** | **122.11** | **130.35** | **138.63** |
| **Gross profit** | **28.85** | **31.95** | **35.01** | **37.99** | **40.94** |
| Selling and distribution expenses | 7.82 | 8.47 | 9.12 | 9.77 | 10.43 |
| Administrative overheads | 3.85 | 4.04 | 4.25 | 4.46 | 4.68 |
| **Operating profit (EBITDA)** | **17.18** | **19.44** | **21.64** | **23.76** | **25.83** |
| Depreciation | 5.01 | 4.34 | 3.75 | 3.26 | 2.83 |
| Preliminary expenses written off | 0.21 | 0.21 | 0.21 | 0.21 | 0.23 |
| Interest on term loan | 3.75 | 3.15 | 2.37 | 1.51 | 0.56 |
| Interest on cash credit | 1.53 | 1.53 | 1.53 | 1.53 | 1.53 |
| **Profit before tax** | **6.68** | **10.21** | **13.78** | **17.25** | **20.68** |
| Income tax | 1.67 | 2.55 | 3.44 | 4.31 | 5.17 |
| **Profit after tax** | **5.01** | **7.66** | **10.34** | **12.94** | **15.51** |

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹29.26 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 | 12.13 | – | – | – | – |
| Term loan from bank | 36.40 | – | – | – | – |
| Cash credit (working capital) from bank | 13.94 | – | – | – | – |
| Net profit after tax | 5.01 | 7.66 | 10.34 | 12.94 | 15.51 |
| Depreciation | 5.01 | 4.34 | 3.75 | 3.26 | 2.83 |
| Preliminary expenses written off | 0.21 | 0.21 | 0.21 | 0.21 | 0.23 |
| Increase in trade creditors | 4.49 | 0.37 | 0.38 | 0.37 | 0.37 |
| **Total sources** | **77.19** | **12.58** | **14.68** | **16.78** | **18.94** |
| **Application of funds** | | | | | |
| Fixed assets | 42.81 | – | – | – | – |
| Preliminary and pre-operative expenses | 1.07 | – | – | – | – |
| Increase in inventories | 12.01 | 0.96 | 0.96 | 0.96 | 0.98 |
| Increase in trade receivables | 11.07 | 0.92 | 0.92 | 0.93 | 0.92 |
| Repayment of term loan | 3.25 | 7.04 | 7.81 | 8.67 | 9.63 |
| Drawings | – | – | – | – | – |
| **Total application** | **70.21** | **8.92** | **9.69** | **10.56** | **11.53** |
| **Net cash flow** | **6.98** | **3.66** | **4.99** | **6.22** | **7.41** |
| Opening cash balance | – | 6.98 | 10.64 | 15.63 | 21.85 |
| **Closing cash balance** | **6.98** | **10.64** | **15.63** | **21.85** | **29.26** |

Illustrative sample

# 14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹16.28 lakh at the end of Year 1 to ₹63.59 lakh at the end of Year 5, while the term loan outstanding falls from ₹33.15 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 | 12.13 | 12.13 | 12.13 | 12.13 | 12.13 |
| Reserves and surplus | 5.01 | 12.67 | 23.01 | 35.95 | 51.46 |
| Term loan | 33.15 | 26.11 | 18.30 | 9.63 | – |
| Cash credit from bank | 13.94 | 13.94 | 13.94 | 13.94 | 13.94 |
| Trade creditors | 4.49 | 4.86 | 5.24 | 5.61 | 5.98 |
| **Total liabilities** | **68.72** | **69.71** | **72.62** | **77.26** | **83.51** |
| **Assets** | | | | | |
| Gross fixed assets | 42.81 | 42.81 | 42.81 | 42.81 | 42.81 |
| Less: accumulated depreciation | (5.01) | (9.35) | (13.10) | (16.36) | (19.19) |
| **Net fixed assets** | **37.80** | **33.46** | **29.71** | **26.45** | **23.62** |
| Preliminary expenses not written off | 0.86 | 0.65 | 0.44 | 0.23 | – |
| Inventories | 12.01 | 12.97 | 13.93 | 14.89 | 15.87 |
| Trade receivables | 11.07 | 11.99 | 12.91 | 13.84 | 14.76 |
| Cash and bank balance | 6.98 | 10.64 | 15.63 | 21.85 | 29.26 |
| **Total assets** | **68.72** | **69.71** | **72.62** | **77.26** | **83.51** |

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 ₹13.51 lakh, 10% WDV) | | | | | |
| Opening written-down value | 13.51 | 12.16 | 10.94 | 9.85 | 8.87 |
| Depreciation | 1.35 | 1.22 | 1.09 | 0.98 | 0.89 |
| **Closing written-down value** | **12.16** | **10.94** | **9.85** | **8.87** | **7.98** |
| Plant and machinery (cost ₹23.07 lakh, 15% WDV) | | | | | |
| Opening written-down value | 23.07 | 19.61 | 16.67 | 14.17 | 12.04 |
| Depreciation | 3.46 | 2.94 | 2.50 | 2.13 | 1.81 |
| **Closing written-down value** | **19.61** | **16.67** | **14.17** | **12.04** | **10.23** |
| Other fixed assets (cost ₹2.00 lakh, 10% WDV) | | | | | |
| Opening written-down value | 2.00 | 1.80 | 1.62 | 1.46 | 1.31 |
| Depreciation | 0.20 | 0.18 | 0.16 | 0.15 | 0.13 |
| **Closing written-down value** | **1.80** | **1.62** | **1.46** | **1.31** | **1.18** |
| **Total depreciation** | **5.01** | **4.34** | **3.75** | **3.26** | **2.83** |
| Preliminary expenses written off | 0.21 | 0.21 | 0.21 | 0.21 | 0.23 |

# 16 Term loan repayment

Repayment of the ₹36.40 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 ₹84,871 each, and the annexure gives the monthly schedule.

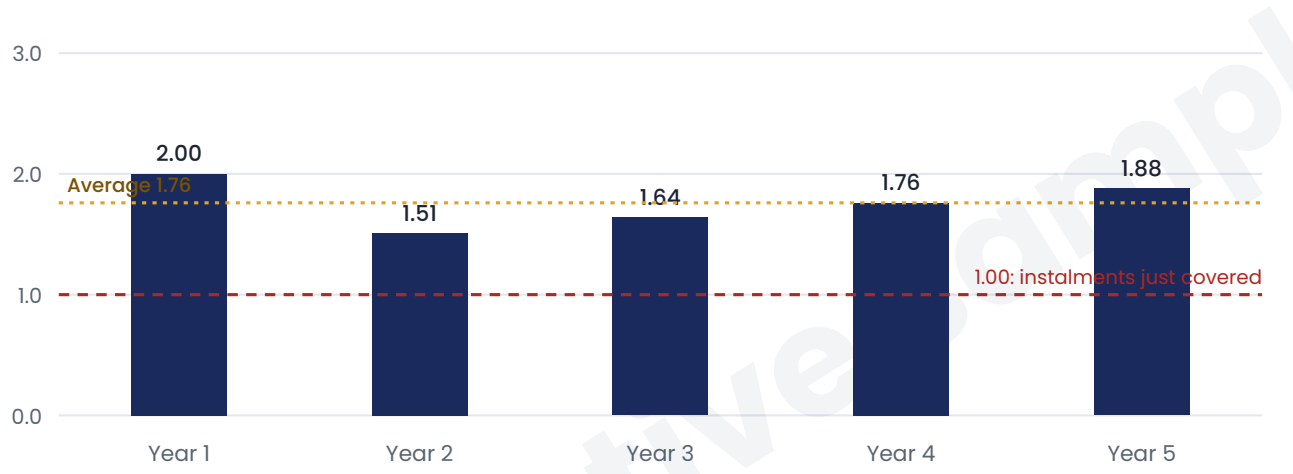
| Particulars (₹ lakh) | Year 1 FY 2027-28 | Year 2 FY 2028-29 | Year 3 FY 2029-30 | Year 4 FY 2030-31 | Year 5 FY 2031-32 |
|---|---|---|---|---|---|
| Opening balance | 36.40 | 33.15 | 26.11 | 18.30 | 9.63 |
| Interest | 3.75 | 3.15 | 2.37 | 1.51 | 0.56 |
| Principal repaid | 3.25 | 7.04 | 7.81 | 8.67 | 9.63 |
| **Closing balance** | **33.15** | **26.11** | **18.30** | **9.63** | **–** |

Illustrative sample

# 17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.76 times on average, and never less than 1.51 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 | 5.01 | 7.66 | 10.34 | 12.94 | 15.51 |
| Depreciation and write-offs | 5.22 | 4.55 | 3.96 | 3.47 | 3.06 |
| Interest on term loan | 3.75 | 3.15 | 2.37 | 1.51 | 0.56 |
| **Total available for debt service (A)** | **13.98** | **15.36** | **16.67** | **17.92** | **19.13** |
| Principal repayment | 3.25 | 7.04 | 7.81 | 8.67 | 9.63 |
| Interest on term loan | 3.75 | 3.15 | 2.37 | 1.51 | 0.56 |
| **Total debt service (B)** | **7.00** | **10.19** | **10.18** | **10.18** | **10.19** |
| DSCR (A / B) | 2.00 | 1.51 | 1.64 | 1.76 | 1.88 |



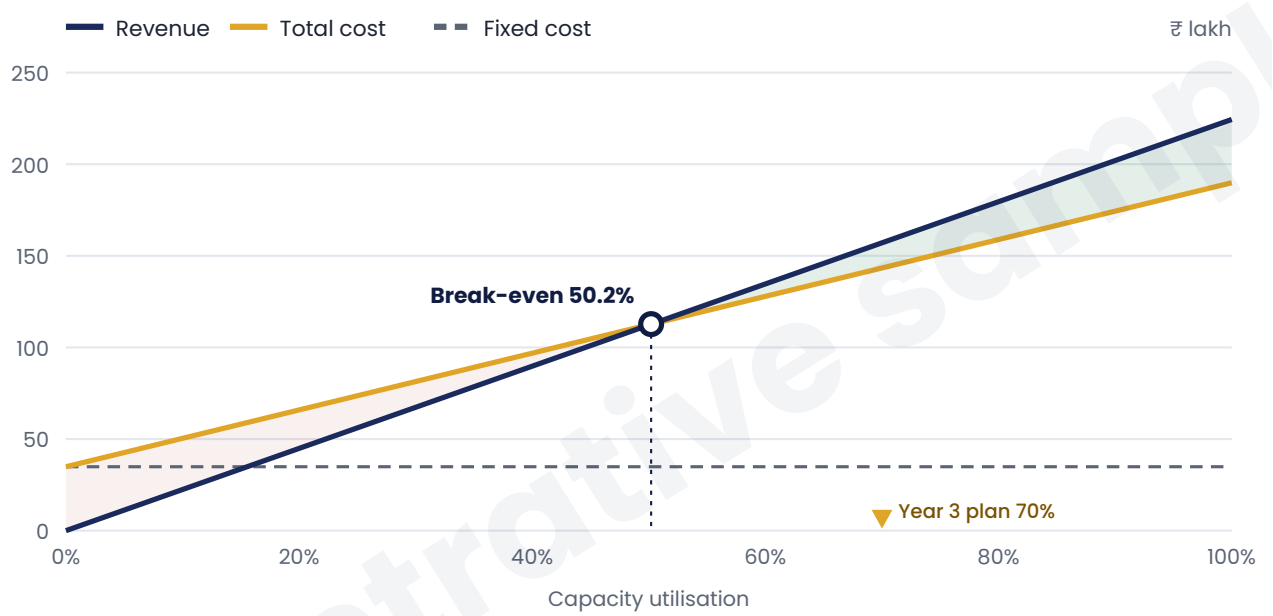

DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

# 18 Break-even analysis

At Year 3 levels the unit breaks even at 50.2% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 44.5%.

| 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 | 134.68 | 145.90 | 157.12 | 168.34 | 179.57 |
| Variable costs | 93.02 | 100.77 | 108.51 | 116.26 | 124.02 |
| **Contribution** | **41.66** | **45.13** | **48.61** | **52.08** | **55.55** |
| Fixed costs (incl. depreciation and interest) | 34.98 | 34.92 | 34.83 | 34.83 | 34.87 |
| Break-even as % of installed capacity | 50.4 | 50.3 | 50.2 | 50.2 | 50.2 |
| Cash break-even as % of installed capacity | 42.9 | 43.7 | 44.5 | 45.2 | 45.8 |
| Break-even sales | 113.08 | 112.89 | 112.58 | 112.58 | 112.72 |




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 1.63, while debt-equity drops from 2.04 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 | 1.63 | 1.89 | 2.21 | 2.59 | 3.01 |
| Quick ratio | 0.98 | 1.20 | 1.49 | 1.83 | 2.21 |
| Debt-equity ratio (term loan / net worth) | 2.04 | 1.08 | 0.53 | 0.20 | 0.00 |
| Total outside liabilities / net worth | 3.17 | 1.86 | 1.08 | 0.61 | 0.31 |
| Interest coverage ratio | 2.27 | 3.18 | 4.53 | 6.67 | 10.89 |
| DSCR | 2.00 | 1.51 | 1.64 | 1.76 | 1.88 |
| Gross profit margin (%) | 21.4 | 21.9 | 22.3 | 22.6 | 22.8 |
| Operating profit (EBITDA) margin (%) | 12.8 | 13.3 | 13.8 | 14.1 | 14.4 |
| Net profit margin (%) | 3.7 | 5.3 | 6.6 | 7.7 | 8.6 |
| Return on capital employed (%) | 18.9 | 23.2 | 26.4 | 28.4 | 29.4 |
| Break-even (% of installed capacity) | 50.4 | 50.3 | 50.2 | 50.2 | 50.2 |

# 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 300 working days a year.
- Selling price of ₹129 per kg, excluding GST, held constant through the projection.
- Raw materials at 49.5% of sales, packing materials at 11.4%, power and fuel at 2.4%, and selling and distribution at 5.8%.
- 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, 20 days of finished goods and 30 days of receivables, less 20 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 agarbatti unit of 580 kg per day costs ₹48.53 lakh to set up, earns an average return of 21.2% on that investment and pays back in about 3.7 years. An average DSCR of 1.76 and break-even at 50.2% 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 ₹36.40 lakh at 10.5% a year. Amounts in ₹ lakh.

| No. | Month | Opening balance | Interest | Principal | Instalment | Closing balance |
|---|---|---|---|---|---|---|
| 1 | Apr 2027 | 36.40 | 0.32 | – | 0.32 | 36.40 |
| 2 | May 2027 | 36.40 | 0.32 | – | 0.32 | 36.40 |
| 3 | Jun 2027 | 36.40 | 0.32 | – | 0.32 | 36.40 |
| 4 | Jul 2027 | 36.40 | 0.32 | – | 0.32 | 36.40 |
| 5 | Aug 2027 | 36.40 | 0.32 | – | 0.32 | 36.40 |
| 6 | Sep 2027 | 36.40 | 0.32 | – | 0.32 | 36.40 |
| 7 | Oct 2027 | 36.40 | 0.32 | 0.53 | 0.85 | 35.87 |
| 8 | Nov 2027 | 35.87 | 0.31 | 0.53 | 0.85 | 35.33 |
| 9 | Dec 2027 | 35.33 | 0.31 | 0.54 | 0.85 | 34.80 |
| 10 | Jan 2028 | 34.80 | 0.30 | 0.54 | 0.85 | 34.25 |
| 11 | Feb 2028 | 34.25 | 0.30 | 0.55 | 0.85 | 33.70 |
| 12 | Mar 2028 | 33.70 | 0.29 | 0.55 | 0.85 | 33.15 |
| 13 | Apr 2028 | 33.15 | 0.29 | 0.56 | 0.85 | 32.59 |
| 14 | May 2028 | 32.59 | 0.29 | 0.56 | 0.85 | 32.03 |
| 15 | Jun 2028 | 32.03 | 0.28 | 0.57 | 0.85 | 31.46 |
| 16 | Jul 2028 | 31.46 | 0.28 | 0.57 | 0.85 | 30.88 |
| 17 | Aug 2028 | 30.88 | 0.27 | 0.58 | 0.85 | 30.31 |
| 18 | Sep 2028 | 30.31 | 0.27 | 0.58 | 0.85 | 29.72 |
| 19 | Oct 2028 | 29.72 | 0.26 | 0.59 | 0.85 | 29.13 |
| 20 | Nov 2028 | 29.13 | 0.25 | 0.59 | 0.85 | 28.54 |
| 21 | Dec 2028 | 28.54 | 0.25 | 0.60 | 0.85 | 27.94 |
| 22 | Jan 2029 | 27.94 | 0.24 | 0.60 | 0.85 | 27.34 |
| 23 | Feb 2029 | 27.34 | 0.24 | 0.61 | 0.85 | 26.73 |
| 24 | Mar 2029 | 26.73 | 0.23 | 0.61 | 0.85 | 26.11 |
| 25 | Apr 2029 | 26.11 | 0.23 | 0.62 | 0.85 | 25.49 |
| 26 | May 2029 | 25.49 | 0.22 | 0.63 | 0.85 | 24.87 |
| 27 | Jun 2029 | 24.87 | 0.22 | 0.63 | 0.85 | 24.24 |
| 28 | Jul 2029 | 24.24 | 0.21 | 0.64 | 0.85 | 23.60 |
| 29 | Aug 2029 | 23.60 | 0.21 | 0.64 | 0.85 | 22.96 |
| 30 | Sep 2029 | 22.96 | 0.20 | 0.65 | 0.85 | 22.31 |
| 31 | Oct 2029 | 22.31 | 0.20 | 0.65 | 0.85 | 21.65 |
| 32 | Nov 2029 | 21.65 | 0.19 | 0.66 | 0.85 | 21.00 |
| 33 | Dec 2029 | 21.00 | 0.18 | 0.67 | 0.85 | 20.33 |
| 34 | Jan 2030 | 20.33 | 0.18 | 0.67 | 0.85 | 19.66 |
| 35 | Feb 2030 | 19.66 | 0.17 | 0.68 | 0.85 | 18.98 |
| 36 | Mar 2030 | 18.98 | 0.17 | 0.68 | 0.85 | 18.30 |
| 37 | Apr 2030 | 18.30 | 0.16 | 0.69 | 0.85 | 17.61 |
| 38 | May 2030 | 17.61 | 0.15 | 0.69 | 0.85 | 16.92 |
| 39 | Jun 2030 | 16.92 | 0.15 | 0.70 | 0.85 | 16.22 |

Illustrative sample

| No. | Month | Opening balance | Interest | Principal | Instalment | Closing balance |
|---|---|---|---|---|---|---|
| 40 | Jul 2030 | 16.22 | 0.14 | 0.71 | 0.85 | 15.51 |
| 41 | Aug 2030 | 15.51 | 0.14 | 0.71 | 0.85 | 14.80 |
| 42 | Sep 2030 | 14.80 | 0.13 | 0.72 | 0.85 | 14.08 |
| 43 | Oct 2030 | 14.08 | 0.12 | 0.73 | 0.85 | 13.35 |
| 44 | Nov 2030 | 13.35 | 0.12 | 0.73 | 0.85 | 12.62 |
| 45 | Dec 2030 | 12.62 | 0.11 | 0.74 | 0.85 | 11.88 |
| 46 | Jan 2031 | 11.88 | 0.10 | 0.74 | 0.85 | 11.14 |
| 47 | Feb 2031 | 11.14 | 0.10 | 0.75 | 0.85 | 10.39 |
| 48 | Mar 2031 | 10.39 | 0.09 | 0.76 | 0.85 | 9.63 |
| 49 | Apr 2031 | 9.63 | 0.08 | 0.76 | 0.85 | 8.86 |
| 50 | May 2031 | 8.86 | 0.08 | 0.77 | 0.85 | 8.09 |
| 51 | Jun 2031 | 8.09 | 0.07 | 0.78 | 0.85 | 7.31 |
| 52 | Jul 2031 | 7.31 | 0.06 | 0.78 | 0.85 | 6.53 |
| 53 | Aug 2031 | 6.53 | 0.06 | 0.79 | 0.85 | 5.74 |
| 54 | Sep 2031 | 5.74 | 0.05 | 0.80 | 0.85 | 4.94 |
| 55 | Oct 2031 | 4.94 | 0.04 | 0.81 | 0.85 | 4.13 |
| 56 | Nov 2031 | 4.13 | 0.04 | 0.81 | 0.85 | 3.32 |
| 57 | Dec 2031 | 3.32 | 0.03 | 0.82 | 0.85 | 2.50 |
| 58 | Jan 2032 | 2.50 | 0.02 | 0.83 | 0.85 | 1.68 |
| 59 | Feb 2032 | 1.68 | 0.01 | 0.83 | 0.85 | 0.84 |
| 60 | Mar 2032 | 0.84 | 0.01 | 0.84 | 0.85 | – |

Illustrative sample