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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Bentonite Clay Granules

Installed capacity 87 MT per day
Sector Industrial minerals
Total project cost ₹533.39 lakh

Illustrative sample
Figures are representative

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Project at a glance

Bentonite Clay Granules
87 MT per day

Product	**Bentonite Clay Granules**	Sector	**Industrial minerals**
Installed capacity	**87 MT per day**	Annual capacity	**26,100 MT per year**
Selling price (ex-GST)	**₹5,170 per MT**	Working days	**300 a year**
Manpower	**37 people**	Plant and machinery	**₹254.14 lakh**
Total project cost	**₹533.39 lakh**	Promoter's contribution	**₹133.35 lakh (25%)**
Term loan	**₹400.04 lakh (75%)**	Cash credit limit	**₹112.88 lakh**
Revenue, Year 3	**₹944.56 lakh at 70%**	Net profit, Year 3	**₹71.98 lakh**
Return on investment	**13.5% a year**	Break-even, Year 3	**47.5% of capacity**
Average DSCR	**1.38**	Payback period	**4.6 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.

Contents

1 Introduction
2 Uses and applications
3 Market potential
4 Manufacturing process
5 Raw materials
6 Plant and machinery
7 Land, building and utilities
8 Manpower
9 Licences and approvals
10 Project cost and means of finance
11 Working capital
12 Projected profitability
13 Cash flow statement
14 Projected balance sheet
15 Depreciation
16 Term loan repayment
17 Debt service coverage
18 Break-even analysis
19 Financial ratios
20 Key assumptions
21 Conclusion
A Annexure: monthly loan repayment schedule

Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making bentonite clay granules. The model plant has an installed capacity of 87 MT per day, which works out to 26,100 MT per year over 300 working days. Its applications range from carrier granules for fertilisers and micronutrients to oil and spill absorbents.

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 ₹944.56 lakh and a net profit of ₹71.98 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Carrier granules for fertilisers and micronutrients
- Base granules for granular pesticides
- Cat and pet litter
- Sealing of bore wells, ponds and landfill liners
- Oil and spill absorbents

3 Market potential

Most bentonite granules in India go to fertiliser, micronutrient and pesticide makers, who coat them with active ingredients and sell them to farmers, so orders peak before the kharif and rabi sowing seasons. Buyers judge granules on mesh size, hardness, low dust and moisture, and they compare freight as closely as price. Units near the bentonite deposits of Kachchh, Bhavnagar and Barmer have a clear cost advantage, while cat litter and sealing grades open export and higher-value markets.

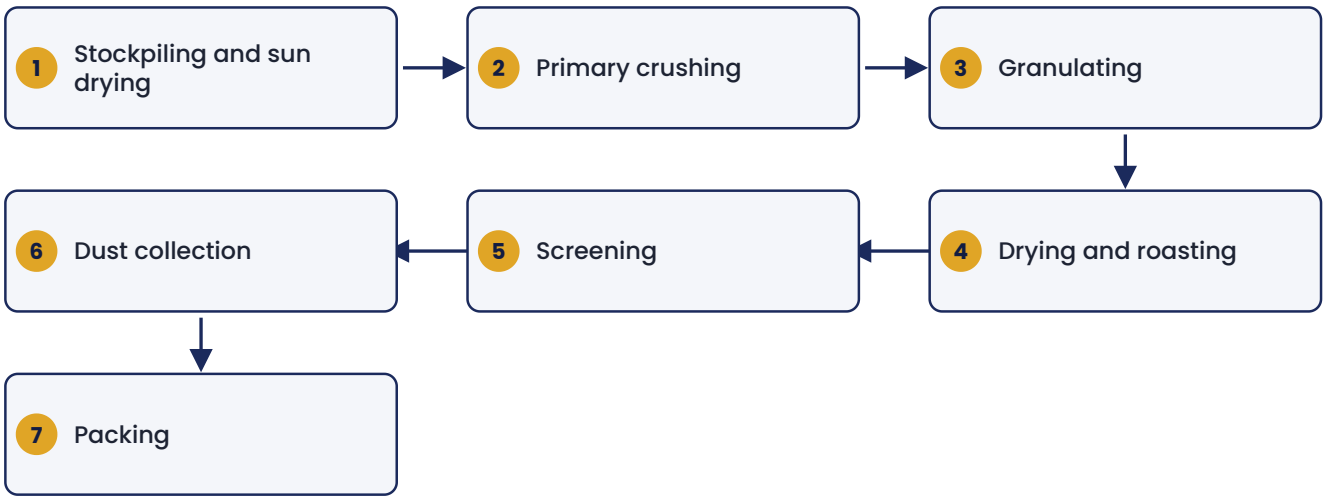
Typical buyers include fertiliser and micronutrient manufacturers, pesticide and agrochemical formulators, pet litter brands and exporters, borewell drilling and civil sealing contractors, and agri input distributors and traders.

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

The plant converts raw materials into finished bentonite clay granules in seven steps, shown in the flow chart and described below.



Process flow for bentonite clay granules

1. **Stockpiling and sun drying.** Mine-run bentonite lumps are sorted by grade and spread in the yard to lose surface moisture before crushing.
2. **Primary crushing.** A jaw crusher breaks the lumps into pieces small enough to feed the granulator.
3. **Granulating.** A roll crusher reduces the clay to granules of a few millimetres with as little fine powder as possible.
4. **Drying and roasting.** A rotary dryer heated by a hot air generator drives out moisture and hardens the granules, once for single roasted and twice for double roasted grades.
5. **Screening.** Multi-deck vibrating screens separate the granules into mesh sizes such as 10x20, 12x25 and 16x35 and remove fines.
6. **Dust collection.** A bag filter captures dust from the dryer and screens and the fines are sold as bentonite powder.
7. **Packing.** Each mesh grade is weighed and packed in 25 or 50 kg HDPE bags or jumbo bags for dispatch.

Illustrative sample

5 Raw materials

The plant uses raw bentonite lumps from mine and freight on lumps from mine to plant. Raw material purchases in Year 3 are estimated at ₹407.11 lakh, which is 43.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Raw bentonite lumps from mine	80.0%	325.69
Freight on lumps from mine to plant	20.0%	81.42
Total raw materials	**100.0%**	**407.11**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹254.14 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)
Jaw crusher	25.41
Roll crusher granulator	35.58
Rotary dryer and roaster with hot air generator	81.33
Multi-deck vibrating screens	25.41
Bucket elevators and belt conveyors	25.41
Pulse jet bag filter dust collector	25.41
Bag filling and stitching machine	12.71
Wheel loader	15.25
Laboratory sieve shaker and moisture meter	7.63
Total plant and machinery	**254.14**

7 Land, building and utilities

Land and site development is taken at ₹50.85 lakh and building and civil works at ₹125.09 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹34.64 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 ₹129.83 lakh for power and fuel, or 13.7% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

The unit employs 37 people. Wages and salaries come to ₹69.72 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	27,000	19.44
Skilled workers and operators	13	17,000	26.52
Semi-skilled and unskilled workers	18	11,000	23.76
Total (Year 1)	**37**		**69.72**

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
- Mineral storage or dealer licence from the state mines and geology department where the state rules require it

10 Project cost and means of finance

Project cost is estimated at ₹533.39 lakh, including fixed assets of ₹483.68 lakh and margin money for working capital of ₹37.62 lakh.

Cost of project	₹ lakh
Land and site development	50.85
Building and civil works	125.09
Plant and machinery	254.14
Other fixed assets (electrification, furniture, lab equipment, DG set)	34.64
Contingencies	18.96
Preliminary and pre-operative expenses	12.09
Margin money for working capital	37.62
Total cost of project	**533.39**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹400.04 lakh and the promoter brings in ₹133.35 lakh. Separately, a cash credit limit of ₹112.88 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	133.35
Term loan from bank (75%)	400.04
Total means of finance	**533.39**
Cash credit limit for working capital (separate)	*112.88*

11 Working capital

The unit needs ₹150.50 lakh of working capital in Year 1, based on 60 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, ₹112.88 lakh comes from the bank and ₹37.62 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 (60 days)	57.36	62.14	66.92	71.70	76.48
Work in progress (1 days)	1.45	1.57	1.68	1.80	1.91
Finished goods (15 days)	23.57	25.42	27.29	29.16	31.04
Trade receivables (45 days)	99.82	108.13	116.45	124.77	133.09
Total current assets	**182.20**	**197.26**	**212.34**	**227.43**	**242.52**
Less: trade creditors (30 days)	31.70	34.34	36.98	39.63	42.27
Working capital requirement	**150.50**	**162.92**	**175.36**	**187.80**	**200.25**

Illustrative sample

12 Projected profitability

Revenue grows from ₹809.62 lakh in Year 1, at 60% utilisation, to ₹1,079.50 lakh in Year 5 at 80%. Net profit rises from ₹26.15 lakh to ₹117.82 lakh over the same period, an average net margin of 7.3%.

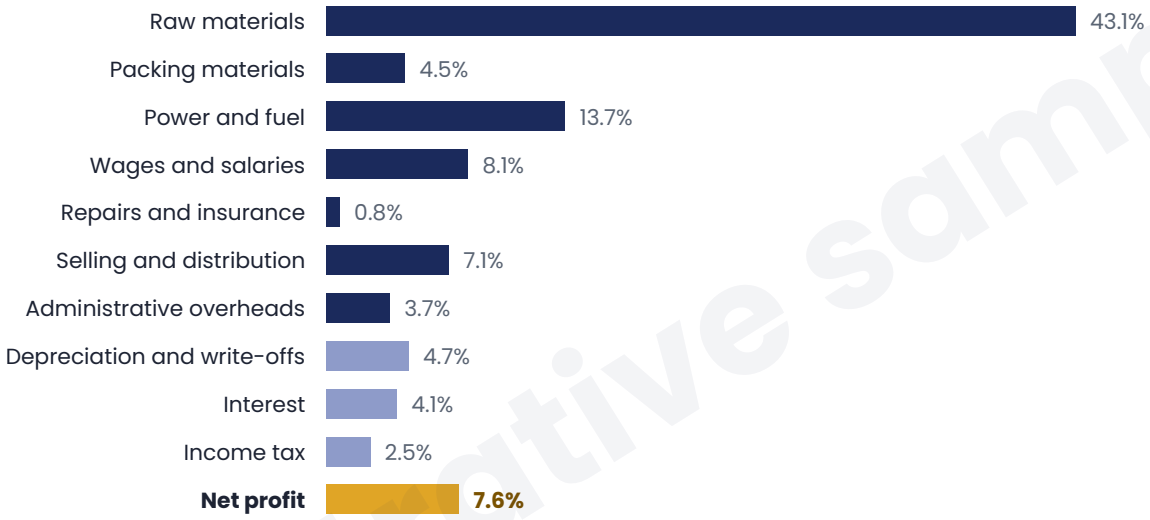
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**809.62**	**877.09**	**944.56**	**1,012.03**	**1,079.50**
Raw materials consumed	348.95	378.03	407.11	436.20	465.28
Packing materials	36.74	39.80	42.86	45.93	48.99
Power and fuel	111.28	120.56	129.83	139.10	148.38
Wages and salaries	69.72	73.21	76.87	80.71	84.75
Repairs and maintenance	5.08	5.34	5.60	5.88	6.18
Insurance	1.73	1.73	1.73	1.73	1.73
Cost of production	**573.50**	**618.67**	**664.00**	**709.55**	**755.31**
Gross profit	**236.12**	**258.42**	**280.56**	**302.48**	**324.19**
Selling and distribution expenses	57.17	61.93	66.70	71.46	76.22
Administrative overheads	31.39	32.96	34.60	36.33	38.15
Operating profit (EBITDA)	**147.56**	**163.53**	**179.26**	**194.69**	**209.82**
Depreciation	56.62	48.96	42.37	36.68	31.79
Preliminary expenses written off	2.42	2.42	2.42	2.42	2.41
Interest on term loan	41.23	34.60	26.08	16.62	6.11
Interest on cash credit	12.42	12.42	12.42	12.42	12.42
Profit before tax	**34.87**	**65.13**	**95.97**	**126.55**	**157.09**
Income tax	8.72	16.28	23.99	31.64	39.27
Profit after tax	**26.15**	**48.85**	**71.98**	**94.91**	**117.82**

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 ₹138.43 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	133.35	–	–	–	–
Term loan from bank	400.04	–	–	–	–
Cash credit (working capital) from bank	112.88	–	–	–	–
Net profit after tax	26.15	48.85	71.98	94.91	117.82
Depreciation	56.62	48.96	42.37	36.68	31.79
Preliminary expenses written off	2.42	2.42	2.42	2.42	2.41
Increase in trade creditors	31.70	2.64	2.64	2.65	2.64
Total sources	**763.16**	**102.87**	**119.41**	**136.66**	**154.66**
Application of funds					
Fixed assets	483.68	–	–	–	–
Preliminary and pre-operative expenses	12.09	–	–	–	–
Increase in inventories	82.38	6.75	6.76	6.77	6.77
Increase in trade receivables	99.82	8.31	8.32	8.32	8.32
Repayment of term loan	35.74	77.32	85.85	95.32	105.81
Drawings	–	–	–	–	–
Total application	**713.71**	**92.38**	**100.93**	**110.41**	**120.90**
Net cash flow	**49.45**	**10.49**	**18.48**	**26.25**	**33.76**
Opening cash balance	–	49.45	59.94	78.42	104.67
Closing cash balance	**49.45**	**59.94**	**78.42**	**104.67**	**138.43**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹149.83 lakh to ₹493.06 lakh, and the term loan reduces from ₹364.30 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	133.35	133.35	133.35	133.35	133.35
Reserves and surplus	26.15	75.00	146.98	241.89	359.71
Term loan	364.30	286.98	201.13	105.81	–
Cash credit from bank	112.88	112.88	112.88	112.88	112.88
Trade creditors	31.70	34.34	36.98	39.63	42.27
Total liabilities	**668.38**	**642.55**	**631.32**	**633.56**	**648.21**
Assets					
Gross fixed assets	483.68	483.68	483.68	483.68	483.68
Less: accumulated depreciation	(56.62)	(105.58)	(147.95)	(184.63)	(216.42)
Net fixed assets	**427.06**	**378.10**	**335.73**	**299.05**	**267.26**
Preliminary expenses not written off	9.67	7.25	4.83	2.41	–
Inventories	82.38	89.13	95.89	102.66	109.43
Trade receivables	99.82	108.13	116.45	124.77	133.09
Cash and bank balance	49.45	59.94	78.42	104.67	138.43
Total assets	**668.38**	**642.55**	**631.32**	**633.56**	**648.21**

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 ₹131.34 lakh, 10% WDV)					
Opening written-down value	131.34	118.21	106.39	95.75	86.17
Depreciation	13.13	11.82	10.64	9.58	8.62
Closing written-down value	**118.21**	**106.39**	**95.75**	**86.17**	**77.55**
Plant and machinery (cost ₹266.85 lakh, 15% WDV)					
Opening written-down value	266.85	226.82	192.80	163.88	139.30
Depreciation	40.03	34.02	28.92	24.58	20.90
Closing written-down value	**226.82**	**192.80**	**163.88**	**139.30**	**118.40**
Other fixed assets (cost ₹34.64 lakh, 10% WDV)					
Opening written-down value	34.64	31.18	28.06	25.25	22.73
Depreciation	3.46	3.12	2.81	2.52	2.27
Closing written-down value	**31.18**	**28.06**	**25.25**	**22.73**	**20.46**
Total depreciation	**56.62**	**48.96**	**42.37**	**36.68**	**31.79**
Preliminary expenses written off	2.42	2.42	2.42	2.42	2.41

16 Term loan repayment

Repayment of the ₹400.04 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 ₹9,32,741 each, and the annexure gives the monthly schedule.

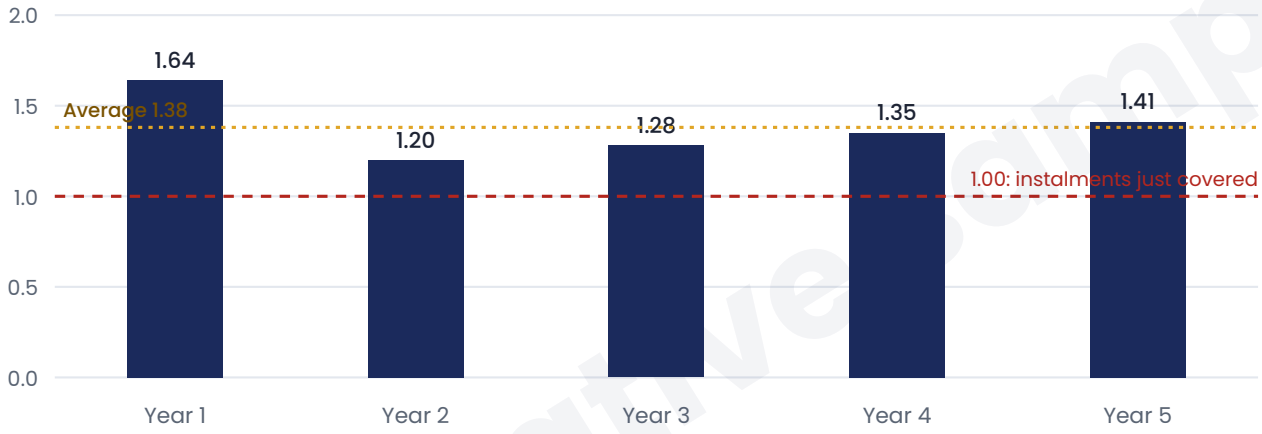
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	400.04	364.30	286.98	201.13	105.81
Interest	41.23	34.60	26.08	16.62	6.11
Principal repaid	35.74	77.32	85.85	95.32	105.81
Closing balance	**364.30**	**286.98**	**201.13**	**105.81**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.38 over the repayment years, with a low of 1.20 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	26.15	48.85	71.98	94.91	117.82
Depreciation and write-offs	59.04	51.38	44.79	39.10	34.20
Interest on term loan	41.23	34.60	26.08	16.62	6.11
Total available for debt service (A)	**126.42**	**134.83**	**142.85**	**150.63**	**158.13**
Principal repayment	35.74	77.32	85.85	95.32	105.81
Interest on term loan	41.23	34.60	26.08	16.62	6.11
Total debt service (B)	**76.97**	**111.92**	**111.93**	**111.94**	**111.92**
DSCR (A / B)	1.64	1.20	1.28	1.35	1.41



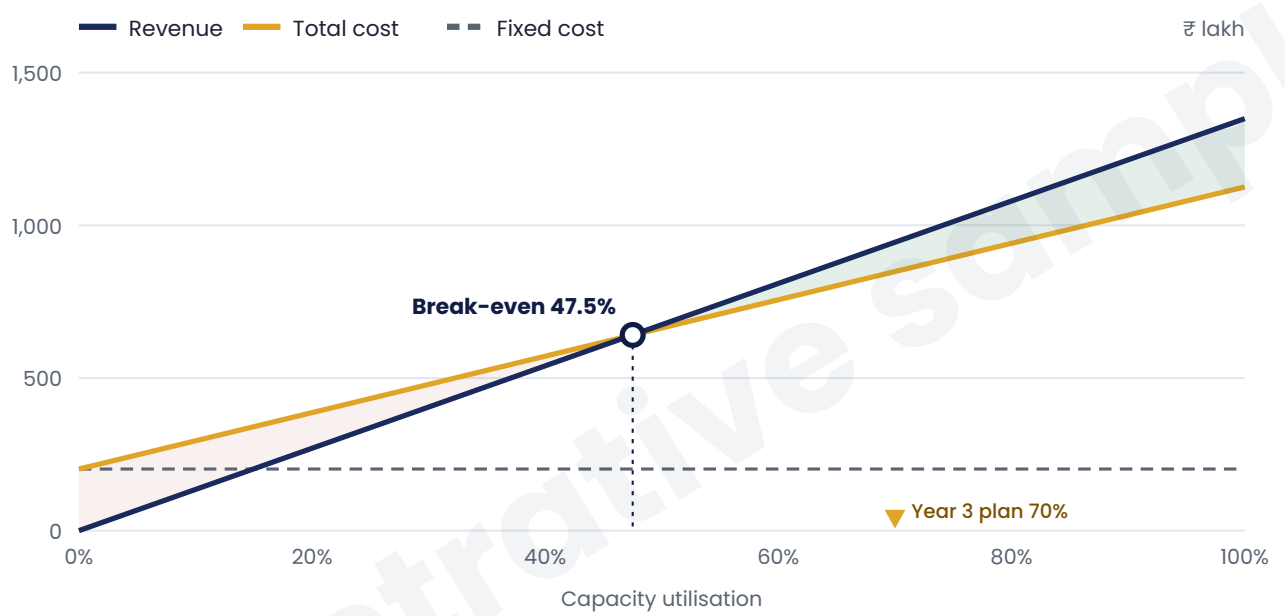
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 47.5% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 36.9%.

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	809.62	877.09	944.56	1,012.03	1,079.50
Variable costs	554.14	600.32	646.50	692.69	738.87
Contribution	**255.48**	**276.77**	**298.06**	**319.34**	**340.63**
Fixed costs (incl. depreciation and interest)	220.61	211.64	202.09	192.79	183.54
Break-even as % of installed capacity	51.8	49.7	47.5	45.3	43.1
Cash break-even as % of installed capacity	37.9	37.6	36.9	36.1	35.1
Break-even sales	699.12	670.69	640.43	610.98	581.66



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 1.60 or better in every year, and the debt-equity ratio falls from 2.43 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	1.60	1.75	1.94	2.18	2.46
Quick ratio	1.03	1.14	1.30	1.50	1.75
Debt-equity ratio (term loan / net worth)	2.43	1.43	0.73	0.28	0.00
Total outside liabilities / net worth	3.40	2.16	1.27	0.69	0.31
Interest coverage ratio	1.65	2.39	3.49	5.36	9.48
DSCR	1.64	1.20	1.28	1.35	1.41
Gross profit margin (%)	29.2	29.5	29.7	29.9	30.0
Operating profit (EBITDA) margin (%)	18.2	18.6	19.0	19.2	19.4
Net profit margin (%)	3.2	5.6	7.6	9.4	10.9
Return on capital employed (%)	14.1	18.7	22.8	26.3	29.0
Break-even (% of installed capacity)	51.8	49.7	47.5	45.3	43.1

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 ₹5,170 per MT, excluding GST, held constant through the projection.
- Raw materials at 43.1% of sales, packing materials at 4.5%, power and fuel at 13.7%, and selling and distribution at 7.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 60 days of raw material, 1 day 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, a bentonite clay granules unit of 87 MT per day costs ₹533.39 lakh to set up, earns an average return of 13.5% on that investment and pays back in about 4.6 years. An average DSCR of 1.38 and break-even at 47.5% 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.

Need this report for your own plant?

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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 ₹400.04 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	400.04	3.50	–	3.50	400.04
2	May 2027	400.04	3.50	–	3.50	400.04
3	Jun 2027	400.04	3.50	–	3.50	400.04
4	Jul 2027	400.04	3.50	–	3.50	400.04
5	Aug 2027	400.04	3.50	–	3.50	400.04
6	Sep 2027	400.04	3.50	–	3.50	400.04
7	Oct 2027	400.04	3.50	5.83	9.33	394.21
8	Nov 2027	394.21	3.45	5.88	9.33	388.33
9	Dec 2027	388.33	3.40	5.93	9.33	382.41
10	Jan 2028	382.41	3.35	5.98	9.33	376.42
11	Feb 2028	376.42	3.29	6.03	9.33	370.39
12	Mar 2028	370.39	3.24	6.09	9.33	364.30
13	Apr 2028	364.30	3.19	6.14	9.33	358.16
14	May 2028	358.16	3.13	6.19	9.33	351.97
15	Jun 2028	351.97	3.08	6.25	9.33	345.72
16	Jul 2028	345.72	3.03	6.30	9.33	339.42
17	Aug 2028	339.42	2.97	6.36	9.33	333.06
18	Sep 2028	333.06	2.91	6.41	9.33	326.65
19	Oct 2028	326.65	2.86	6.47	9.33	320.18
20	Nov 2028	320.18	2.80	6.53	9.33	313.65
21	Dec 2028	313.65	2.74	6.58	9.33	307.07
22	Jan 2029	307.07	2.69	6.64	9.33	300.43
23	Feb 2029	300.43	2.63	6.70	9.33	293.73
24	Mar 2029	293.73	2.57	6.76	9.33	286.98
25	Apr 2029	286.98	2.51	6.82	9.33	280.16
26	May 2029	280.16	2.45	6.88	9.33	273.28
27	Jun 2029	273.28	2.39	6.94	9.33	266.35
28	Jul 2029	266.35	2.33	7.00	9.33	259.35
29	Aug 2029	259.35	2.27	7.06	9.33	252.29
30	Sep 2029	252.29	2.21	7.12	9.33	245.17
31	Oct 2029	245.17	2.15	7.18	9.33	237.99
32	Nov 2029	237.99	2.08	7.25	9.33	230.75
33	Dec 2029	230.75	2.02	7.31	9.33	223.44
34	Jan 2030	223.44	1.96	7.37	9.33	216.06
35	Feb 2030	216.06	1.89	7.44	9.33	208.63
36	Mar 2030	208.63	1.83	7.50	9.33	201.13
37	Apr 2030	201.13	1.76	7.57	9.33	193.56
38	May 2030	193.56	1.69	7.63	9.33	185.92
39	Jun 2030	185.92	1.63	7.70	9.33	178.22

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	178.22	1.56	7.77	9.33	170.46
41	Aug 2030	170.46	1.49	7.84	9.33	162.62
42	Sep 2030	162.62	1.42	7.90	9.33	154.72
43	Oct 2030	154.72	1.35	7.97	9.33	146.74
44	Nov 2030	146.74	1.28	8.04	9.33	138.70
45	Dec 2030	138.70	1.21	8.11	9.33	130.58
46	Jan 2031	130.58	1.14	8.18	9.33	122.40
47	Feb 2031	122.40	1.07	8.26	9.33	114.14
48	Mar 2031	114.14	1.00	8.33	9.33	105.81
49	Apr 2031	105.81	0.93	8.40	9.33	97.41
50	May 2031	97.41	0.85	8.48	9.33	88.94
51	Jun 2031	88.94	0.78	8.55	9.33	80.39
52	Jul 2031	80.39	0.70	8.62	9.33	71.76
53	Aug 2031	71.76	0.63	8.70	9.33	63.07
54	Sep 2031	63.07	0.55	8.78	9.33	54.29
55	Oct 2031	54.29	0.48	8.85	9.33	45.44
56	Nov 2031	45.44	0.40	8.93	9.33	36.51
57	Dec 2031	36.51	0.32	9.01	9.33	27.50
58	Jan 2032	27.50	0.24	9.09	9.33	18.41
59	Feb 2032	18.41	0.16	9.17	9.33	9.25
60	Mar 2032	9.25	0.08	9.25	9.33	–

Illustrative sample