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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Bentonite Processing

Installed capacity 84 MT per day
Sector Industrial minerals
Total project cost ₹703.58 lakh

Illustrative sample
Figures are representative

Niir Project Consultancy Services
106-E, Kamla Nagar, New Delhi 110007, India

www.niir.org
+91 90970 75054 | npcs.india@gmail.com

Project at a glance

Bentonite Processing
84 MT per day

Product	Bentonite Processing	Sector	Industrial minerals
Installed capacity	84 MT per day	Annual capacity	25,200 MT per year
Selling price (ex-GST)	₹8,050 per MT	Working days	300 a year
Manpower	47 people	Plant and machinery	₹342.32 lakh
Total project cost	**₹703.58 lakh**	Promoter's contribution	₹175.90 lakh (25%)
Term loan	₹527.68 lakh (75%)	Cash credit limit	₹133.70 lakh
Revenue, Year 3	₹1,420.02 lakh at 70%	Net profit, Year 3	₹239.21 lakh
Return on investment	**34.0% a year**	Break-even, Year 3	**31.4% of capacity**
Average DSCR	**2.44**	Payback period	2.7 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

This sample report sets out the techno-economic case for a unit making bentonite processing. The model plant has an installed capacity of 84 MT per day, which works out to 25,200 MT per year over 300 working days. Its applications range from green sand binding in foundries to cat litter and agricultural granules.

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 ₹1,420.02 lakh and a net profit of ₹239.21 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Green sand binding in foundries
- Binder for iron ore pelletisation
- Drilling mud for oil, gas and borewells
- Slurry for piling, diaphragm walls and tunnelling
- Cat litter and agricultural granules

3 Market potential

Demand comes mainly from foundries, iron ore pellet plants and drilling contractors, with piling and tunnelling work as steady secondary buyers. Each buyer orders by grade and tests every lot for swelling, gel strength or green compression strength, so consistent quality decides repeat orders. Most processors sit near the Kachchh, Bhavnagar and Barmer mines because raw clay is cheap but heavy to move.

Sales are typically made to grey iron and steel foundries; iron ore pellet plants; oil, gas and borewell drilling contractors; piling and tunnelling contractors; and mineral traders and exporters.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

Production of bentonite processing follows six main steps, from yard sorting and blending to testing and bagging. The flow chart shows how material moves through the plant.



Process flow for bentonite processing

1. **Yard sorting and blending.** Raw bentonite from the mine is stacked by grade, sun-dried and blended so each batch has a steady swelling and gel value.
2. **Crushing.** A jaw crusher and lump breaker reduce the clay to pieces under about 25 mm.
3. **Soda activation.** Soda ash solution is mixed into the moist clay in a pug mill extruder to convert calcium bentonite to the sodium form, and the mix is left to age.
4. **Drying.** A rotary dryer brings moisture down from about 30 percent to around 10 to 12 percent.
5. **Pulverising and classification.** A roller mill grinds the dried clay and an air classifier returns oversize so the powder is mostly finer than 75 microns.
6. **Testing and bagging.** Each lot is tested for swelling, gel strength or green compression strength and packed in 50 kg or jumbo bags.

5 Raw materials

The plant uses raw bentonite lumps including freight, soda ash, and polymer and grade additives. Raw material purchases in Year 3 are estimated at ₹502.97 lakh, which is 35.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Raw bentonite lumps including freight	78.0%	392.32
Soda ash	18.0%	90.53
Polymer and grade additives	4.0%	20.12
Total raw materials	**100.0%**	**502.97**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹342.32 lakh of the project cost. The raymond roller mill takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Jaw crusher and lump breaker	27.39
Soda dosing system with pug mill extruder	41.08
Rotary dryer with hot air generator	75.31
Raymond roller mill	85.58
Air classifier	27.39
Pulse jet bag filter dust collector	34.23
Bucket elevators, conveyors and silos	27.38
Bag filling and stitching machine	13.69
Quality control laboratory equipment	10.27
Total plant and machinery	**342.32**

7 Land, building and utilities

Land and site development is taken at ₹58.78 lakh and building and civil works at ₹167.63 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹48.71 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹189.84 lakh in Year 3, about 13.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 47 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹87.00 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	27,000	22.68
Skilled workers and operators	16	17,000	32.64
Semi-skilled and unskilled workers	24	11,000	31.68
Total (Year 1)	**47**		**87.00**

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
- Raw bentonite bought only from leases or transit permits issued under the state minor mineral rules
- Drilling grades tested to IS 6186 and foundry grades to IS 12446

10 Project cost and means of finance

The total cost of the project is ₹703.58 lakh. Fixed assets account for ₹642.94 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	58.78
Building and civil works	167.63
Plant and machinery	342.32
Other fixed assets (electrification, furniture, lab equipment, DG set)	48.71
Contingencies	25.50
Preliminary and pre-operative expenses	16.07
Margin money for working capital	44.57
Total cost of project	**703.58**

Illustrative sampl

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹527.68 lakh and the promoter brings in ₹175.90 lakh. Separately, a cash credit limit of ₹133.70 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	175.90
Term loan from bank (75%)	527.68
Total means of finance	**703.58**
Cash credit limit for working capital (separate)	*133.70*

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹178.27 lakh. The bank funds ₹133.70 lakh through cash credit and the promoter's margin covers ₹44.57 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)	35.43	38.39	41.34	44.29	47.25
Work in progress (1 days)	1.87	2.01	2.16	2.31	2.46
Finished goods (15 days)	30.38	32.77	35.18	37.59	40.02
Trade receivables (45 days)	150.06	162.57	175.07	187.58	200.08
Total current assets	**217.74**	**235.74**	**253.75**	**271.77**	**289.81**
Less: trade creditors (30 days)	39.47	42.76	46.05	49.34	52.63
Working capital requirement	**178.27**	**192.98**	**207.70**	**222.43**	**237.18**

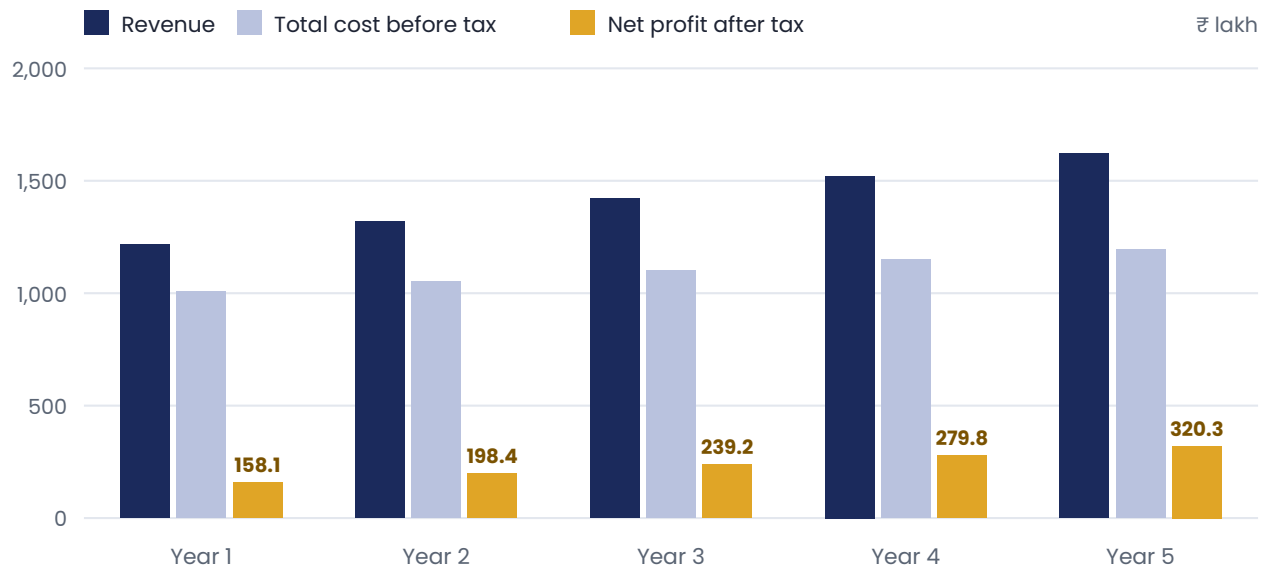
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,217.16 lakh to ₹1,622.88 lakh. Operating profit in Year 3 is ₹428.43 lakh, a margin of 30.2%, and net profit after tax grows from ₹158.12 lakh in Year 1 to ₹320.27 lakh in Year 5.

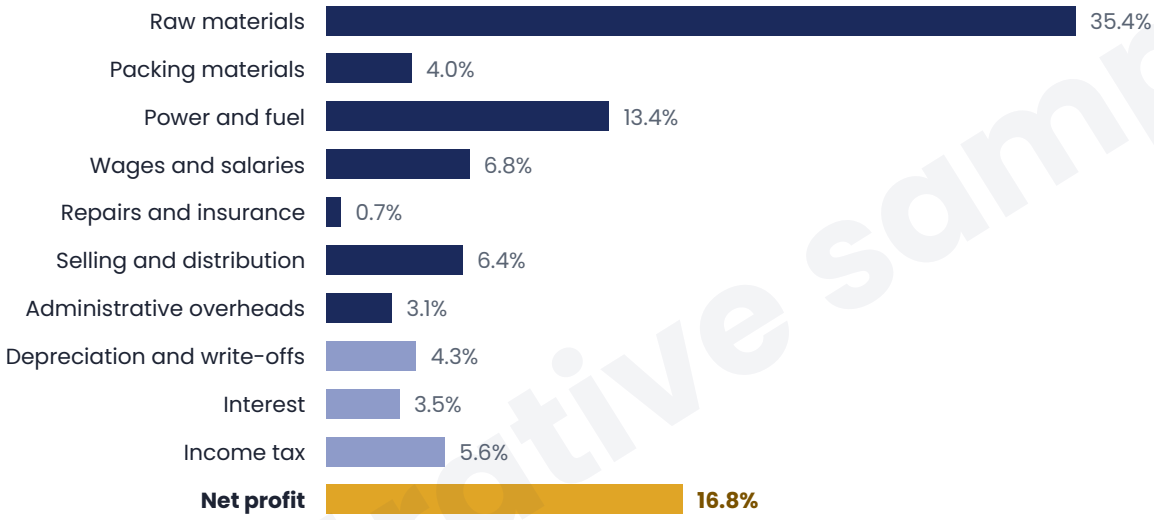
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,217.16**	**1,318.59**	**1,420.02**	**1,521.45**	**1,622.88**
Raw materials consumed	431.12	467.04	502.97	538.90	574.82
Packing materials	49.15	53.24	57.34	61.44	65.53
Power and fuel	162.72	176.28	189.84	203.40	216.96
Wages and salaries	87.00	91.35	95.92	100.71	105.75
Repairs and maintenance	6.85	7.19	7.55	7.93	8.32
Insurance	2.34	2.34	2.34	2.34	2.34
Cost of production	**739.18**	**797.44**	**855.96**	**914.72**	**973.72**
Gross profit	**477.98**	**521.15**	**564.06**	**606.73**	**649.16**
Selling and distribution expenses	78.47	85.01	91.55	98.09	104.63
Administrative overheads	39.98	41.98	44.08	46.29	48.60
Operating profit (EBITDA)	**359.53**	**394.16**	**428.43**	**462.35**	**495.93**
Depreciation	76.39	66.05	57.16	49.49	42.89
Preliminary expenses written off	3.21	3.21	3.21	3.21	3.23
Interest on term loan	54.39	45.64	34.40	21.92	8.07
Interest on cash credit	14.71	14.71	14.71	14.71	14.71
Profit before tax	**210.83**	**264.55**	**318.95**	**373.02**	**427.03**
Income tax	52.71	66.14	79.74	93.26	106.76
Profit after tax	**158.12**	**198.41**	**239.21**	**279.76**	**320.27**

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 ₹917.23 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	175.90	–	–	–	–
Term loan from bank	527.68	–	–	–	–
Cash credit (working capital) from bank	133.70	–	–	–	–
Net profit after tax	158.12	198.41	239.21	279.76	320.27
Depreciation	76.39	66.05	57.16	49.49	42.89
Preliminary expenses written off	3.21	3.21	3.21	3.21	3.23
Increase in trade creditors	39.47	3.29	3.29	3.29	3.29
Total sources	**1,114.47**	**270.96**	**302.87**	**335.75**	**369.68**
Application of funds					
Fixed assets	642.94	–	–	–	–
Preliminary and pre-operative expenses	16.07	–	–	–	–
Increase in inventories	67.68	5.49	5.51	5.51	5.54
Increase in trade receivables	150.06	12.51	12.50	12.51	12.50
Repayment of term loan	47.14	102.00	113.24	125.72	139.58
Drawings	–	–	–	–	–
Total application	**923.89**	**120.00**	**131.25**	**143.74**	**157.62**
Net cash flow	**190.58**	**150.96**	**171.62**	**192.01**	**212.06**
Opening cash balance	–	190.58	341.54	513.16	705.17
Closing cash balance	**190.58**	**341.54**	**513.16**	**705.17**	**917.23**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹321.16 lakh at the end of Year 1 to ₹1,371.67 lakh at the end of Year 5, while the term loan outstanding falls from ₹480.54 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	175.90	175.90	175.90	175.90	175.90
Reserves and surplus	158.12	356.53	595.74	875.50	1,195.77
Term loan	480.54	378.54	265.30	139.58	–
Cash credit from bank	133.70	133.70	133.70	133.70	133.70
Trade creditors	39.47	42.76	46.05	49.34	52.63
Total liabilities	**987.73**	**1,087.43**	**1,216.69**	**1,374.02**	**1,558.00**
Assets					
Gross fixed assets	642.94	642.94	642.94	642.94	642.94
Less: accumulated depreciation	(76.39)	(142.44)	(199.60)	(249.09)	(291.98)
Net fixed assets	**566.55**	**500.50**	**443.34**	**393.85**	**350.96**
Preliminary expenses not written off	12.86	9.65	6.44	3.23	–
Inventories	67.68	73.17	78.68	84.19	89.73
Trade receivables	150.06	162.57	175.07	187.58	200.08
Cash and bank balance	190.58	341.54	513.16	705.17	917.23
Total assets	**987.73**	**1,087.43**	**1,216.69**	**1,374.02**	**1,558.00**

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 ₹176.01 lakh, 10% WDV)					
Opening written-down value	176.01	158.41	142.57	128.31	115.48
Depreciation	17.60	15.84	14.26	12.83	11.55
Closing written-down value	**158.41**	**142.57**	**128.31**	**115.48**	**103.93**
Plant and machinery (cost ₹359.44 lakh, 15% WDV)					
Opening written-down value	359.44	305.52	259.69	220.74	187.63
Depreciation	53.92	45.83	38.95	33.11	28.14
Closing written-down value	**305.52**	**259.69**	**220.74**	**187.63**	**159.49**
Other fixed assets (cost ₹48.71 lakh, 10% WDV)					
Opening written-down value	48.71	43.84	39.46	35.51	31.96
Depreciation	4.87	4.38	3.95	3.55	3.20
Closing written-down value	**43.84**	**39.46**	**35.51**	**31.96**	**28.76**
Total depreciation	**76.39**	**66.05**	**57.16**	**49.49**	**42.89**
Preliminary expenses written off	3.21	3.21	3.21	3.21	3.23

16 Term loan repayment

Repayment of the ₹527.68 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 ₹12,30,349 each, and the annexure gives the monthly schedule.

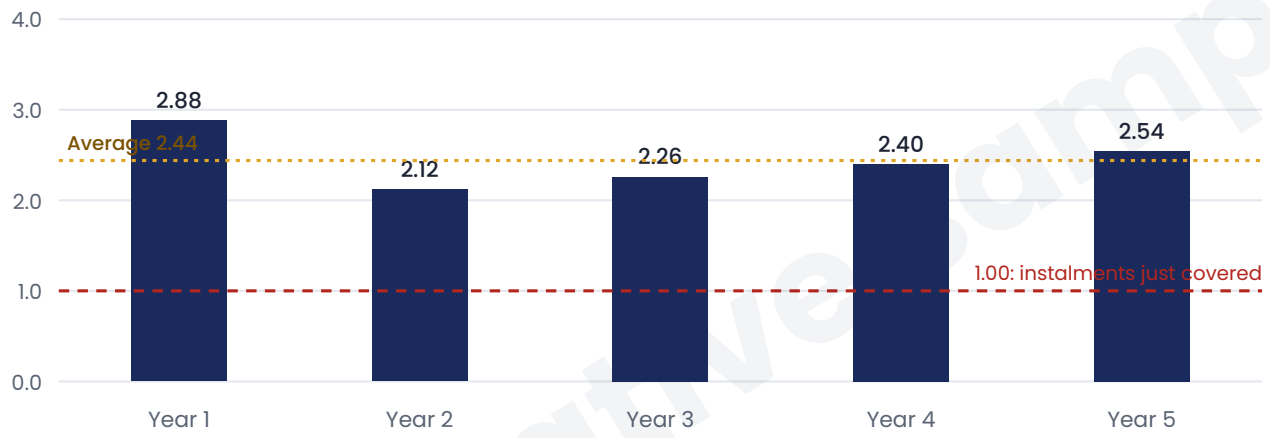
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	527.68	480.54	378.54	265.30	139.58
Interest	54.39	45.64	34.40	21.92	8.07
Principal repaid	47.14	102.00	113.24	125.72	139.58
Closing balance	**480.54**	**378.54**	**265.30**	**139.58**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.44 over the repayment years, with a low of 2.12 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	158.12	198.41	239.21	279.76	320.27
Depreciation and write-offs	79.60	69.26	60.37	52.70	46.12
Interest on term loan	54.39	45.64	34.40	21.92	8.07
Total available for debt service (A)	**292.11**	**313.31**	**333.98**	**354.38**	**374.46**
Principal repayment	47.14	102.00	113.24	125.72	139.58
Interest on term loan	54.39	45.64	34.40	21.92	8.07
Total debt service (B)	**101.53**	**147.64**	**147.64**	**147.64**	**147.65**
DSCR (A / B)	2.88	2.12	2.26	2.40	2.54



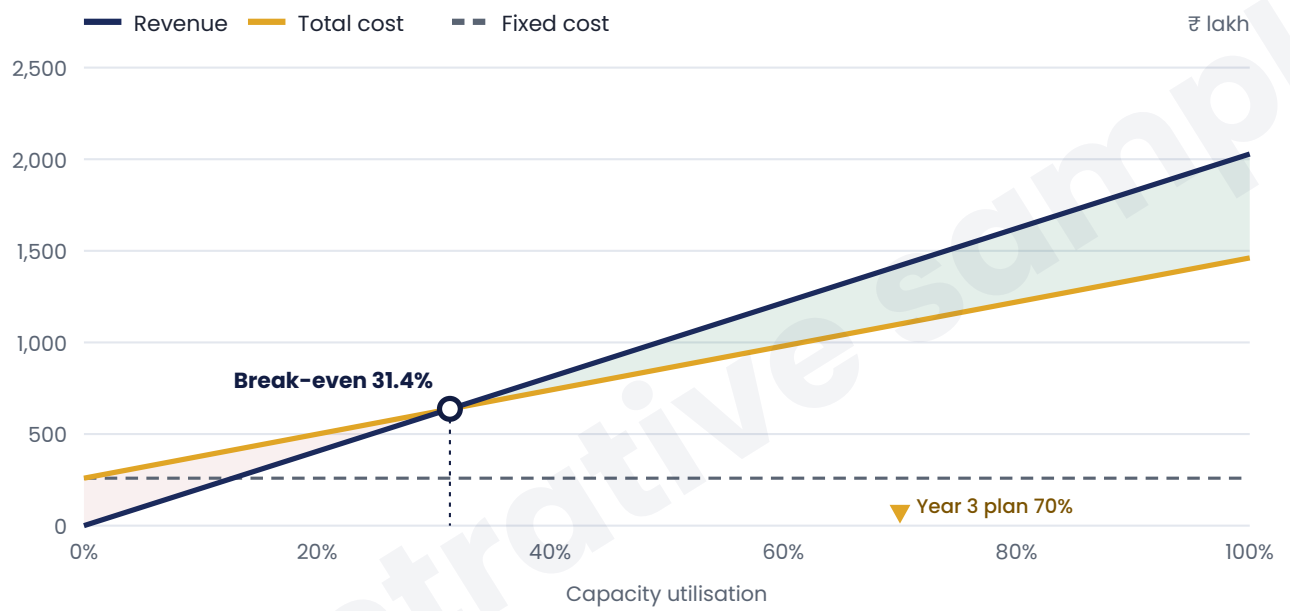
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 31.4% 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 24.1%.

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	1,217.16	1,318.59	1,420.02	1,521.45	1,622.88
Variable costs	721.46	781.57	841.70	901.83	961.94
Contribution	**495.70**	**537.02**	**578.32**	**619.62**	**660.94**
Fixed costs (incl. depreciation and interest)	284.87	272.47	259.37	246.60	233.91
Break-even as % of installed capacity	34.5	33.0	31.4	29.8	28.3
Cash break-even as % of installed capacity	24.8	24.6	24.1	23.5	22.7
Break-even sales	699.48	669.02	636.86	605.52	574.35



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 2.36, while debt-equity drops from 1.50 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	2.36	3.27	4.27	5.34	6.48
Quick ratio	1.97	2.86	3.83	4.88	6.00
Debt-equity ratio (term loan / net worth)	1.50	0.72	0.35	0.13	0.00
Total outside liabilities / net worth	2.04	1.06	0.58	0.31	0.14
Interest coverage ratio	4.05	5.38	7.49	11.18	19.75
DSCR	2.88	2.12	2.26	2.40	2.54
Gross profit margin (%)	39.3	39.5	39.7	39.9	40.0
Operating profit (EBITDA) margin (%)	29.5	29.9	30.2	30.4	30.6
Net profit margin (%)	13.0	15.0	16.8	18.4	19.7
Return on capital employed (%)	29.9	31.4	31.6	31.0	29.9
Break-even (% of installed capacity)	34.5	33.0	31.4	29.8	28.3

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 ₹8,050 per MT, excluding GST, held constant through the projection.
- Raw materials at 35.4% of sales, packing materials at 4%, power and fuel at 13.4%, and selling and distribution at 6.4%.
- 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, 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

In summary, the sample project needs ₹703.58 lakh, breaks even at 31.4% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 2.7 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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Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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 ₹527.68 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	527.68	4.62	–	4.62	527.68
2	May 2027	527.68	4.62	–	4.62	527.68
3	Jun 2027	527.68	4.62	–	4.62	527.68
4	Jul 2027	527.68	4.62	–	4.62	527.68
5	Aug 2027	527.68	4.62	–	4.62	527.68
6	Sep 2027	527.68	4.62	–	4.62	527.68
7	Oct 2027	527.68	4.62	7.69	12.30	519.99
8	Nov 2027	519.99	4.55	7.75	12.30	512.24
9	Dec 2027	512.24	4.48	7.82	12.30	504.42
10	Jan 2028	504.42	4.41	7.89	12.30	496.53
11	Feb 2028	496.53	4.34	7.96	12.30	488.57
12	Mar 2028	488.57	4.27	8.03	12.30	480.54
13	Apr 2028	480.54	4.20	8.10	12.30	472.44
14	May 2028	472.44	4.13	8.17	12.30	464.27
15	Jun 2028	464.27	4.06	8.24	12.30	456.03
16	Jul 2028	456.03	3.99	8.31	12.30	447.72
17	Aug 2028	447.72	3.92	8.39	12.30	439.33
18	Sep 2028	439.33	3.84	8.46	12.30	430.87
19	Oct 2028	430.87	3.77	8.53	12.30	422.34
20	Nov 2028	422.34	3.70	8.61	12.30	413.73
21	Dec 2028	413.73	3.62	8.68	12.30	405.05
22	Jan 2029	405.05	3.54	8.76	12.30	396.29
23	Feb 2029	396.29	3.47	8.84	12.30	387.45
24	Mar 2029	387.45	3.39	8.91	12.30	378.54
25	Apr 2029	378.54	3.31	8.99	12.30	369.55
26	May 2029	369.55	3.23	9.07	12.30	360.48
27	Jun 2029	360.48	3.15	9.15	12.30	351.33
28	Jul 2029	351.33	3.07	9.23	12.30	342.10
29	Aug 2029	342.10	2.99	9.31	12.30	332.79
30	Sep 2029	332.79	2.91	9.39	12.30	323.40
31	Oct 2029	323.40	2.83	9.47	12.30	313.93
32	Nov 2029	313.93	2.75	9.56	12.30	304.37
33	Dec 2029	304.37	2.66	9.64	12.30	294.73
34	Jan 2030	294.73	2.58	9.72	12.30	285.00
35	Feb 2030	285.00	2.49	9.81	12.30	275.19
36	Mar 2030	275.19	2.41	9.90	12.30	265.30
37	Apr 2030	265.30	2.32	9.98	12.30	255.32
38	May 2030	255.32	2.23	10.07	12.30	245.25
39	Jun 2030	245.25	2.15	10.16	12.30	235.09

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	235.09	2.06	10.25	12.30	224.84
41	Aug 2030	224.84	1.97	10.34	12.30	214.51
42	Sep 2030	214.51	1.88	10.43	12.30	204.08
43	Oct 2030	204.08	1.79	10.52	12.30	193.56
44	Nov 2030	193.56	1.69	10.61	12.30	182.95
45	Dec 2030	182.95	1.60	10.70	12.30	172.25
46	Jan 2031	172.25	1.51	10.80	12.30	161.45
47	Feb 2031	161.45	1.41	10.89	12.30	150.56
48	Mar 2031	150.56	1.32	10.99	12.30	139.58
49	Apr 2031	139.58	1.22	11.08	12.30	128.49
50	May 2031	128.49	1.12	11.18	12.30	117.32
51	Jun 2031	117.32	1.03	11.28	12.30	106.04
52	Jul 2031	106.04	0.93	11.38	12.30	94.66
53	Aug 2031	94.66	0.83	11.48	12.30	83.19
54	Sep 2031	83.19	0.73	11.58	12.30	71.61
55	Oct 2031	71.61	0.63	11.68	12.30	59.94
56	Nov 2031	59.94	0.52	11.78	12.30	48.16
57	Dec 2031	48.16	0.42	11.88	12.30	36.27
58	Jan 2032	36.27	0.32	11.99	12.30	24.29
59	Feb 2032	24.29	0.21	12.09	12.30	12.20
60	Mar 2032	12.20	0.11	12.20	12.30	–

Illustrative sample