AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Benzoyl Peroxide

Installed capacity 1,700 kg per day
Sector Specialty chemicals
Total project cost ₹1,050.06 lakh

Illustrative sample
Figures are representative

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Project at a glance

Benzoyl Peroxide
1,700 kg per day

Product	**Benzoyl Peroxide**	Sector	**Specialty chemicals**
Installed capacity	**1,700 kg per day**	Annual capacity	**5,61,000 kg per year**
Selling price (ex-GST)	**₹470 per kg**	Working days	**330 a year**
Manpower	**50 people**	Plant and machinery	**₹524.04 lakh**
Total project cost	**₹1,050.06 lakh**	Promoter's contribution	**₹262.52 lakh (25%)**
Term loan	**₹787.54 lakh (75%)**	Cash credit limit	**₹180.16 lakh**
Revenue, Year 3	**₹1,845.69 lakh at 70%**	Net profit, Year 3	**₹234.23 lakh**
Return on investment	**22.3% a year**	Break-even, Year 3	**37.7% of capacity**
Average DSCR	**1.84**	Payback period	**3.5 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 benzoyl peroxide. The model plant has an installed capacity of 1,700 kg per day, which works out to 5,61,000 kg per year over 330 working days. Its applications range from curing of unsaturated polyester resins and FRP products to acne creams and gels in pharmaceutical grade.

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 ₹1,845.69 lakh and a net profit of ₹234.23 lakh.

2 Uses and applications

The product is bought for these main uses:

- Curing of unsaturated polyester resins and FRP products
- Initiation of PVC, polystyrene and acrylic polymerisation
- Cross-linking of silicone rubber
- Acne creams and gels in pharmaceutical grade

3 Market potential

Demand comes mainly from FRP and composite moulders, resin makers and polymer plants that need a reliable initiator, with a smaller pharmaceutical grade used in acne products. Buyers approve a supplier only after trial batches, and consistent assay, safe packing and reliable delivery decide who keeps the business. Because the product must be kept cool and is classed as an organic peroxide, a unit close to its buyers saves on freight and storage risk.

Typical buyers include FRP and composite product moulders; unsaturated polyester resin manufacturers; PVC, polystyrene and acrylic producers; silicone rubber compounders; pharmaceutical formulation companies; 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 sampl

4 Manufacturing process

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



Process flow for benzoyl peroxide

1. **Alkaline peroxide preparation.** Hydrogen peroxide is mixed with caustic soda lye in a chilled reactor to form an alkaline peroxide solution.
2. **Benzoylation.** Benzoyl chloride is dosed slowly into the chilled solution under steady stirring so the heat of reaction stays under control.
3. **Filtration and washing.** The precipitated benzoyl peroxide is separated in a centrifuge and washed free of salt and alkali.
4. **Phlegmatising.** The wet cake is adjusted with water to a 75 percent grade or blended with plasticiser into a 50 percent paste for safe handling.
5. **Testing.** Each batch is checked for assay, active oxygen and particle size before release.
6. **Packing and cold storage.** Product is packed in lined fibre drums and kept in a cool, separate store away from heat and other chemicals.

5 Raw materials

The main raw materials are benzoyl chloride, hydrogen peroxide (50%), caustic soda lye, and plasticiser and phlegmatising agents. In Year 3, at 70% utilisation, raw materials cost ₹900.92 lakh, about 48.8% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Benzoyl chloride	76.0%	684.70
Hydrogen peroxide (50%)	10.0%	90.09
Caustic soda lye	9.0%	81.08
Plasticiser and phlegmatising agents	5.0%	45.05
Total raw materials	**100.0%**	**900.92**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹524.04 lakh, before the contingency allowance. The jacketed stainless steel reactors with agitators is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Jacketed stainless steel reactors with agitators	136.25
Brine chilling plant	78.61
Basket centrifuges	62.89
Raw material storage tanks and dosing system	52.40
Paste mixer and blender	41.92
Cold storage for finished goods	52.40
Effluent treatment plant	57.65
Quality control laboratory	41.92
Total plant and machinery	**524.04**

7 Land, building and utilities

Land and site development is taken at ₹99.41 lakh and building and civil works at ₹226.38 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹78.50 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹96.14 lakh in Year 3, about 5.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 50 people, at a Year 1 cost of ₹113.52 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	32,500	31.20
Skilled workers and operators	17	20,500	41.82
Semi-skilled and unskilled workers	25	13,500	40.50
Total (Year 1)	**50**		**113.52**

Illustrative sample

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules, as benzoyl peroxide is a listed hazardous chemical
- Red category consent from the State Pollution Control Board for organic chemicals manufacturing
- Drug manufacturing licence where a pharmaceutical grade is made

10 Project cost and means of finance

The total cost of the project is ₹1,050.06 lakh. Fixed assets account for ₹965.85 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	99.41
Building and civil works	226.38
Plant and machinery	524.04
Other fixed assets (electrification, furniture, lab equipment, DG set)	78.50
Contingencies	37.52
Preliminary and pre-operative expenses	24.15
Margin money for working capital	60.06
Total cost of project	**1,050.06**

Illustrative sample

Means of finance

The promoter contributes ₹262.52 lakh (25% of project cost) and a term loan funds the remaining ₹787.54 lakh. Working capital is supported by a cash credit limit of ₹180.16 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	262.52
Term loan from bank (75%)	787.54
Total means of finance	**1,050.06**
Cash credit limit for working capital (separate)	*180.16*

11 Working capital

The unit needs ₹240.22 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, ₹180.16 lakh comes from the bank and ₹60.06 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)	63.47	68.76	74.05	79.34	84.63
Work in progress (3 days)	7.96	8.59	9.22	9.86	10.50
Finished goods (15 days)	43.51	46.95	50.41	53.88	57.36
Trade receivables (45 days)	195.04	211.30	227.55	243.80	260.06
Total current assets	**309.98**	**335.60**	**361.23**	**386.88**	**412.55**
Less: trade creditors (30 days)	69.76	75.57	81.39	87.20	93.01
Working capital requirement	**240.22**	**260.03**	**279.84**	**299.68**	**319.54**

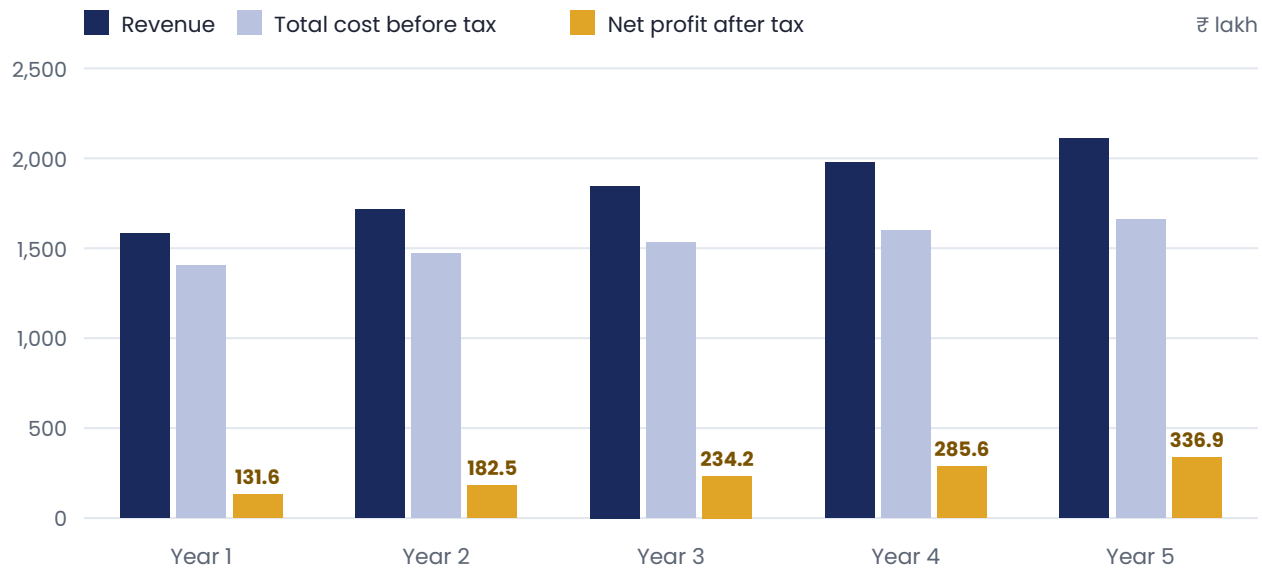
Illustrative sample

12 Projected profitability

Revenue grows from ₹1,582.02 lakh in Year 1, at 60% utilisation, to ₹2,109.36 lakh in Year 5 at 80%. Net profit rises from ₹131.60 lakh to ₹336.92 lakh over the same period, an average net margin of 12.4%.

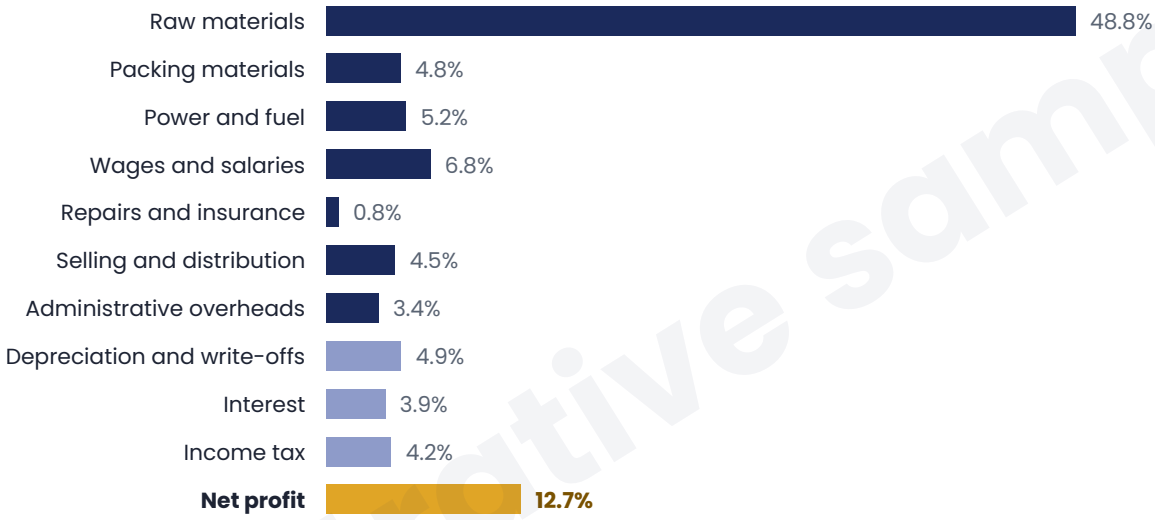
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,582.02**	**1,713.86**	**1,845.69**	**1,977.52**	**2,109.36**
Raw materials consumed	772.22	836.57	900.92	965.27	1,029.62
Packing materials	76.54	82.92	89.29	95.67	102.05
Power and fuel	82.41	89.27	96.14	103.01	109.88
Wages and salaries	113.52	119.20	125.16	131.41	137.98
Repairs and maintenance	10.48	11.00	11.56	12.13	12.74
Insurance	3.47	3.47	3.47	3.47	3.47
Cost of production	**1,058.64**	**1,142.43**	**1,226.54**	**1,310.96**	**1,395.74**
Gross profit	**523.38**	**571.43**	**619.15**	**666.56**	**713.62**
Selling and distribution expenses	71.06	76.99	82.91	88.83	94.75
Administrative overheads	56.87	59.72	62.70	65.84	69.13
Operating profit (EBITDA)	**395.45**	**434.72**	**473.54**	**511.89**	**549.74**
Depreciation	114.16	98.61	85.24	73.74	63.83
Preliminary expenses written off	4.83	4.83	4.83	4.83	4.83
Interest on term loan	81.17	68.12	51.34	32.71	12.04
Interest on cash credit	19.82	19.82	19.82	19.82	19.82
Profit before tax	**175.47**	**243.34**	**312.31**	**380.79**	**449.22**
Income tax	43.87	60.84	78.08	95.20	112.30
Profit after tax	**131.60**	**182.50**	**234.23**	**285.59**	**336.92**

Illustrative sample



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sample

13 Cash flow statement

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹763.71 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	262.52	–	–	–	–
Term loan from bank	787.54	–	–	–	–
Cash credit (working capital) from bank	180.16	–	–	–	–
Net profit after tax	131.60	182.50	234.23	285.59	336.92
Depreciation	114.16	98.61	85.24	73.74	63.83
Preliminary expenses written off	4.83	4.83	4.83	4.83	4.83
Increase in trade creditors	69.76	5.81	5.82	5.81	5.81
Total sources	**1,550.57**	**291.75**	**330.12**	**369.97**	**411.39**
Application of funds					
Fixed assets	965.85	–	–	–	–
Preliminary and pre-operative expenses	24.15	–	–	–	–
Increase in inventories	114.94	9.36	9.38	9.40	9.41
Increase in trade receivables	195.04	16.26	16.25	16.25	16.26
Repayment of term loan	70.35	152.23	169.01	187.64	208.31
Drawings	–	–	–	–	–
Total application	**1,370.33**	**177.85**	**194.64**	**213.29**	**233.98**
Net cash flow	**180.24**	**113.90**	**135.48**	**156.68**	**177.41**
Opening cash balance	–	180.24	294.14	429.62	586.30
Closing cash balance	**180.24**	**294.14**	**429.62**	**586.30**	**763.71**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹374.80 lakh at the end of Year 1 to ₹1,433.36 lakh at the end of Year 5, while the term loan outstanding falls from ₹717.19 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	262.52	262.52	262.52	262.52	262.52
Reserves and surplus	131.60	314.10	548.33	833.92	1,170.84
Term loan	717.19	564.96	395.95	208.31	–
Cash credit from bank	180.16	180.16	180.16	180.16	180.16
Trade creditors	69.76	75.57	81.39	87.20	93.01
Total liabilities	**1,361.23**	**1,397.31**	**1,468.35**	**1,572.11**	**1,706.53**
Assets					
Gross fixed assets	965.85	965.85	965.85	965.85	965.85
Less: accumulated depreciation	(114.16)	(212.77)	(298.01)	(371.75)	(435.58)
Net fixed assets	**851.69**	**753.08**	**667.84**	**594.10**	**530.27**
Preliminary expenses not written off	19.32	14.49	9.66	4.83	–
Inventories	114.94	124.30	133.68	143.08	152.49
Trade receivables	195.04	211.30	227.55	243.80	260.06
Cash and bank balance	180.24	294.14	429.62	586.30	763.71
Total assets	**1,361.23**	**1,397.31**	**1,468.35**	**1,572.11**	**1,706.53**

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 ₹237.70 lakh, 10% WDV)					
Opening written-down value	237.70	213.93	192.54	173.29	155.96
Depreciation	23.77	21.39	19.25	17.33	15.60
Closing written-down value	**213.93**	**192.54**	**173.29**	**155.96**	**140.36**
Plant and machinery (cost ₹550.24 lakh, 15% WDV)					
Opening written-down value	550.24	467.70	397.54	337.91	287.22
Depreciation	82.54	70.16	59.63	50.69	43.08
Closing written-down value	**467.70**	**397.54**	**337.91**	**287.22**	**244.14**
Other fixed assets (cost ₹78.50 lakh, 10% WDV)					
Opening written-down value	78.50	70.65	63.59	57.23	51.51
Depreciation	7.85	7.06	6.36	5.72	5.15
Closing written-down value	**70.65**	**63.59**	**57.23**	**51.51**	**46.36**
Total depreciation	**114.16**	**98.61**	**85.24**	**73.74**	**63.83**
Preliminary expenses written off	4.83	4.83	4.83	4.83	4.83

16 Term loan repayment

The term loan of ₹787.54 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹18,36,243. The month-by-month schedule is in the annexure.

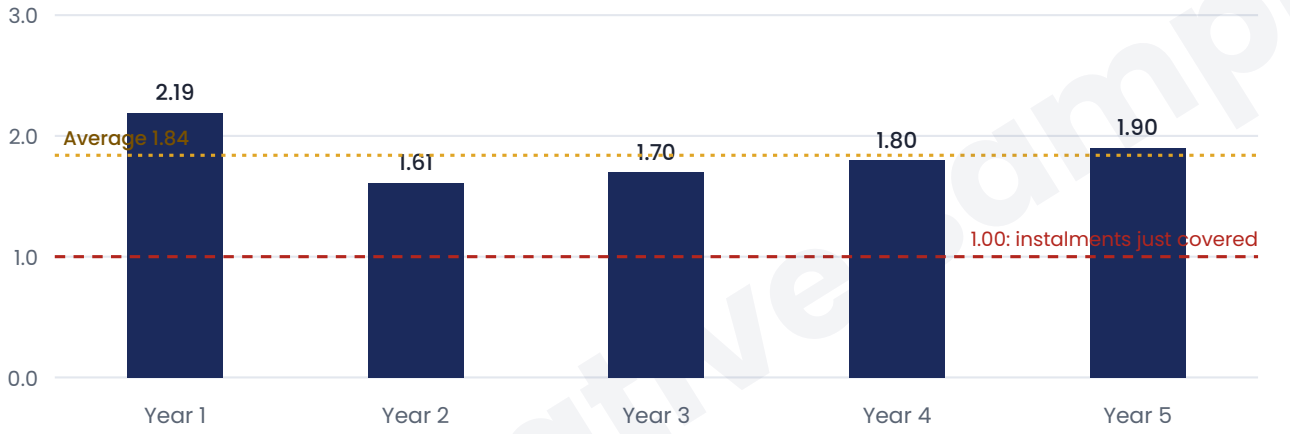
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	787.54	717.19	564.96	395.95	208.31
Interest	81.17	68.12	51.34	32.71	12.04
Principal repaid	70.35	152.23	169.01	187.64	208.31
Closing balance	**717.19**	**564.96**	**395.95**	**208.31**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.84 over the repayment years, with a low of 1.61 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	131.60	182.50	234.23	285.59	336.92
Depreciation and write-offs	118.99	103.44	90.07	78.57	68.66
Interest on term loan	81.17	68.12	51.34	32.71	12.04
Total available for debt service (A)	**331.76**	**354.06**	**375.64**	**396.87**	**417.62**
Principal repayment	70.35	152.23	169.01	187.64	208.31
Interest on term loan	81.17	68.12	51.34	32.71	12.04
Total debt service (B)	**151.52**	**220.35**	**220.35**	**220.35**	**220.35**
DSCR (A / B)	2.19	1.61	1.70	1.80	1.90



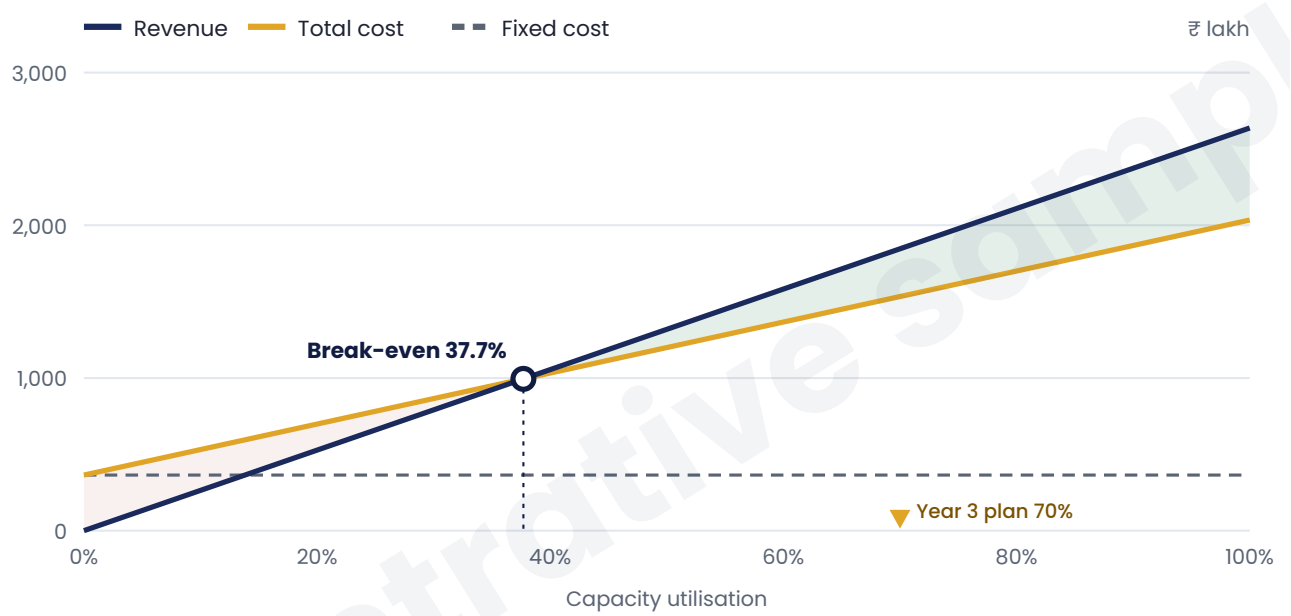
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 37.7% 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	1,582.02	1,713.86	1,845.69	1,977.52	2,109.36
Variable costs	1,002.23	1,085.75	1,169.26	1,252.78	1,336.30
Contribution	**579.79**	**628.11**	**676.43**	**724.74**	**773.06**
Fixed costs (incl. depreciation and interest)	404.32	384.77	364.12	343.95	323.84
Break-even as % of installed capacity	41.8	39.8	37.7	35.6	33.5
Cash break-even as % of installed capacity	29.5	29.1	28.4	27.5	26.4
Break-even sales	1,103.23	1,049.88	993.53	938.50	883.62



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 1.96, while debt-equity drops from 1.91 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	1.96	2.46	3.02	3.64	4.31
Quick ratio	1.50	1.98	2.51	3.10	3.75
Debt-equity ratio (term loan / net worth)	1.91	1.01	0.49	0.19	0.00
Total outside liabilities / net worth	2.58	1.46	0.82	0.44	0.19
Interest coverage ratio	2.74	3.77	5.39	8.25	15.10
DSCR	2.19	1.61	1.70	1.80	1.90
Gross profit margin (%)	33.1	33.3	33.5	33.7	33.8
Operating profit (EBITDA) margin (%)	25.0	25.4	25.7	25.9	26.1
Net profit margin (%)	8.3	10.6	12.7	14.4	16.0
Return on capital employed (%)	21.7	25.3	27.8	29.3	29.8
Break-even (% of installed capacity)	41.8	39.8	37.7	35.6	33.5

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 ₹470 per kg, excluding GST, held constant through the projection.
- Raw materials at 48.8% of sales, packing materials at 4.8%, power and fuel at 5.2%, 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

On these illustrative assumptions, a benzoyl peroxide unit of 1,700 kg per day costs ₹1,050.06 lakh to set up, earns an average return of 22.3% on that investment and pays back in about 3.5 years. An average DSCR of 1.84 and break-even at 37.7% 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 ₹787.54 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	787.54	6.89	–	6.89	787.54
2	May 2027	787.54	6.89	–	6.89	787.54
3	Jun 2027	787.54	6.89	–	6.89	787.54
4	Jul 2027	787.54	6.89	–	6.89	787.54
5	Aug 2027	787.54	6.89	–	6.89	787.54
6	Sep 2027	787.54	6.89	–	6.89	787.54
7	Oct 2027	787.54	6.89	11.47	18.36	776.07
8	Nov 2027	776.07	6.79	11.57	18.36	764.50
9	Dec 2027	764.50	6.69	11.67	18.36	752.82
10	Jan 2028	752.82	6.59	11.78	18.36	741.05
11	Feb 2028	741.05	6.48	11.88	18.36	729.17
12	Mar 2028	729.17	6.38	11.98	18.36	717.19
13	Apr 2028	717.19	6.28	12.09	18.36	705.10
14	May 2028	705.10	6.17	12.19	18.36	692.91
15	Jun 2028	692.91	6.06	12.30	18.36	680.61
16	Jul 2028	680.61	5.96	12.41	18.36	668.20
17	Aug 2028	668.20	5.85	12.52	18.36	655.69
18	Sep 2028	655.69	5.74	12.63	18.36	643.06
19	Oct 2028	643.06	5.63	12.74	18.36	630.32
20	Nov 2028	630.32	5.52	12.85	18.36	617.48
21	Dec 2028	617.48	5.40	12.96	18.36	604.52
22	Jan 2029	604.52	5.29	13.07	18.36	591.45
23	Feb 2029	591.45	5.18	13.19	18.36	578.26
24	Mar 2029	578.26	5.06	13.30	18.36	564.96
25	Apr 2029	564.96	4.94	13.42	18.36	551.54
26	May 2029	551.54	4.83	13.54	18.36	538.00
27	Jun 2029	538.00	4.71	13.65	18.36	524.35
28	Jul 2029	524.35	4.59	13.77	18.36	510.57
29	Aug 2029	510.57	4.47	13.89	18.36	496.68
30	Sep 2029	496.68	4.35	14.02	18.36	482.66
31	Oct 2029	482.66	4.22	14.14	18.36	468.52
32	Nov 2029	468.52	4.10	14.26	18.36	454.26
33	Dec 2029	454.26	3.97	14.39	18.36	439.87
34	Jan 2030	439.87	3.85	14.51	18.36	425.36
35	Feb 2030	425.36	3.72	14.64	18.36	410.72
36	Mar 2030	410.72	3.59	14.77	18.36	395.95
37	Apr 2030	395.95	3.46	14.90	18.36	381.05
38	May 2030	381.05	3.33	15.03	18.36	366.02
39	Jun 2030	366.02	3.20	15.16	18.36	350.86

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	350.86	3.07	15.29	18.36	335.57
41	Aug 2030	335.57	2.94	15.43	18.36	320.14
42	Sep 2030	320.14	2.80	15.56	18.36	304.58
43	Oct 2030	304.58	2.67	15.70	18.36	288.88
44	Nov 2030	288.88	2.53	15.83	18.36	273.05
45	Dec 2030	273.05	2.39	15.97	18.36	257.08
46	Jan 2031	257.08	2.25	16.11	18.36	240.96
47	Feb 2031	240.96	2.11	16.25	18.36	224.71
48	Mar 2031	224.71	1.97	16.40	18.36	208.31
49	Apr 2031	208.31	1.82	16.54	18.36	191.77
50	May 2031	191.77	1.68	16.68	18.36	175.09
51	Jun 2031	175.09	1.53	16.83	18.36	158.26
52	Jul 2031	158.26	1.38	16.98	18.36	141.28
53	Aug 2031	141.28	1.24	17.13	18.36	124.15
54	Sep 2031	124.15	1.09	17.28	18.36	106.88
55	Oct 2031	106.88	0.94	17.43	18.36	89.45
56	Nov 2031	89.45	0.78	17.58	18.36	71.87
57	Dec 2031	71.87	0.63	17.73	18.36	54.14
58	Jan 2032	54.14	0.47	17.89	18.36	36.25
59	Feb 2032	36.25	0.32	18.05	18.36	18.20
60	Mar 2032	18.20	0.16	18.20	18.36	–

Illustrative sample