AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Biodegradable Rice Straw and Husk Boxes

Installed capacity 49,000 boxes per day
Sector Paper products
Total project cost ₹198.75 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

Biodegradable Rice Straw and Husk Boxes
49,000 boxes per day

Product	**Biodegradable Rice Straw and Husk Boxes**	Sector	**Paper products**
Installed capacity	**49,000 boxes per day**	Annual capacity	**1,47,00,000 boxes per year**
Selling price (ex-GST)	**₹4.15 per box**	Working days	**300 a year**
Manpower	**17 people**	Plant and machinery	**₹95.86 lakh**
Total project cost	**₹198.75 lakh**	Promoter's contribution	**₹49.69 lakh (25%)**
Term loan	**₹149.06 lakh (75%)**	Cash credit limit	**₹41.87 lakh**
Revenue, Year 3	**₹427.04 lakh at 70%**	Net profit, Year 3	**₹56.13 lakh**
Return on investment	**28.2% a year**	Break-even, Year 3	**37.3% of capacity**
Average DSCR	**2.13**	Payback period	**3.1 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

The project modelled here is a unit producing biodegradable rice straw and husk boxes in the paper products sector, sized at 49,000 boxes per day. Working 300 days a year, the plant can turn out 1,47,00,000 boxes per year at full capacity. The product's applications range from food delivery and takeaway meal boxes to event and institutional catering.

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 ₹427.04 lakh worth of biodegradable rice straw and husk boxes and keeps ₹56.13 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Food delivery and takeaway meal boxes
- Clamshell boxes for snacks and fast food
- Packing for sweets, bakery items and fruit
- Event and institutional catering

3 Market potential

Demand comes from cloud kitchens, restaurants, caterers and sweet shops that moved away from thermocol and plastic boxes after the July 2022 ban on identified single-use plastic items. Buyers compare the price per box with bagasse and paper board options, so a unit near paddy-growing districts, with cheap straw and husk fuel, competes on cost. Oil and water resistance, lids that close well and steady supply decide repeat orders.

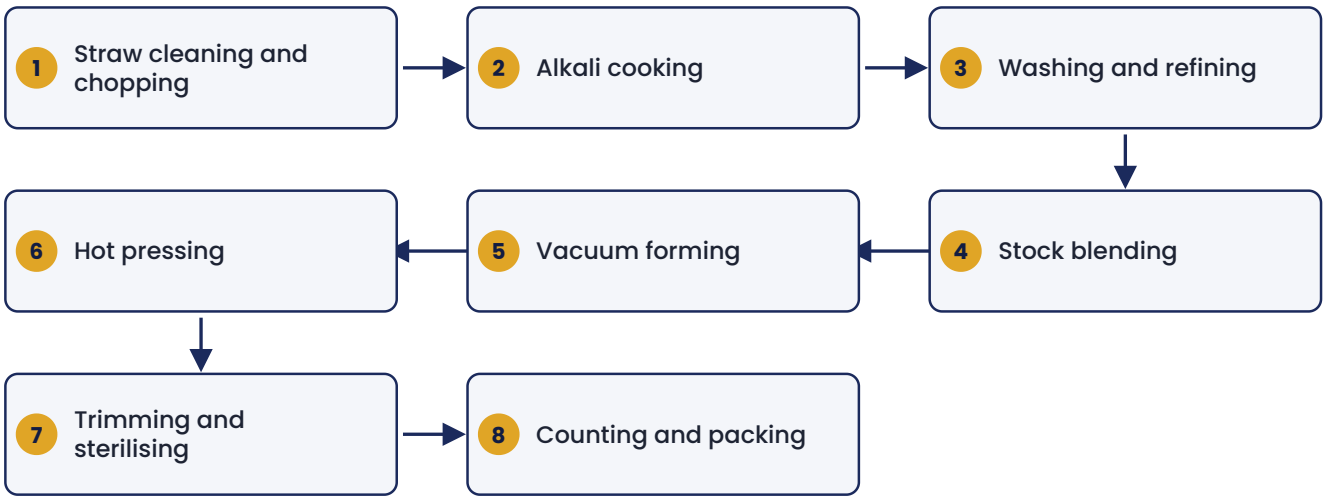
Typical buyers include cloud kitchens and food delivery brands; restaurants, caterers and sweet shops; packaging distributors and wholesalers; institutional and railway caterers; and fruit and bakery packers.

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

The plant converts raw materials into finished biodegradable rice straw and husk boxes in eight steps, shown in the flow chart and described below.



Process flow for biodegradable rice straw and husk boxes

1. **Straw cleaning and chopping.** Baled paddy straw is opened, dedusted and chopped into short pieces so it cooks evenly.
2. **Alkali cooking.** Chopped straw is cooked with dilute caustic soda in a digester to free the cellulose fibres.
3. **Washing and refining.** Cooked pulp is washed to remove black liquor and silica fines and then refined for bonding strength.
4. **Stock blending.** Straw pulp is blended with bagasse pulp, fine rice husk powder and oil and water proofing agents in water.
5. **Vacuum forming.** Moulds dip into the dilute slurry and vacuum pulls the fibre into wet box shapes.
6. **Hot pressing.** Wet preforms are pressed between heated moulds that dry them and set the final shape.
7. **Trimming and sterilising.** Excess edges are trimmed and boxes pass through a UV tunnel for hygiene.
8. **Counting and packing.** Boxes are inspected, counted into sleeves and packed in cartons for dispatch.

Illustrative sample

5 Raw materials

The plant uses bagasse pulp board for strength, caustic soda for pulping, baled paddy straw, food-grade oil and water proofing agents, and fine rice husk powder. Raw material purchases in Year 3 are estimated at ₹216.23 lakh, which is 50.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Bagasse pulp board for strength	38.0%	82.17
Caustic soda for pulping	24.0%	51.90
Baled paddy straw	17.0%	36.76
Food-grade oil and water proofing agents	15.0%	32.43
Fine rice husk powder	6.0%	12.97
Total raw materials	**100.0%**	**216.23**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹95.86 lakh, before the contingency allowance. The automatic forming and hot press moulding machines is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Straw chopper and dust remover	7.67
Rotary digester for alkali cooking	13.42
Hydrapulper and disc refiner	13.42
Pulp washing and stock preparation system	7.67
Automatic forming and hot press moulding machines	30.68
Edge trimming machines	5.75
Rice husk fired thermic fluid heater	7.67
Water recovery and effluent treatment plant	5.75
UV sterilisation and packing line	3.83
Total plant and machinery	**95.86**

7 Land, building and utilities

Land and site development is taken at ₹20.20 lakh and building and civil works at ₹43.99 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹13.24 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sampl

Power and fuel cost ₹21.04 lakh in Year 3, about 4.9% 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 17 people, at a Year 1 cost of ₹32.52 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	27,000	9.72
Skilled workers and operators	6	17,000	12.24
Semi-skilled and unskilled workers	8	11,000	10.56
Total (Year 1)	**17**		**32.52**

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
- BIS IS 18267 for agri by-product food serving utensils, where boxes are made without added chemicals, resins or adhesives

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹198.75 lakh. Fixed assets account for ₹180.28 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	20.20
Building and civil works	43.99
Plant and machinery	95.86
Other fixed assets (electrification, furniture, lab equipment, DG set)	13.24
Contingencies	6.99
Preliminary and pre-operative expenses	4.51
Margin money for working capital	13.96
Total cost of project	**198.75**

Means of finance

The promoter contributes ₹49.69 lakh (25% of project cost) and a term loan funds the remaining ₹149.06 lakh. Working capital is supported by a cash credit limit of ₹41.87 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	49.69
Term loan from bank (75%)	149.06
Total means of finance	**198.75**
Cash credit limit for working capital (separate)	*41.87*

Illustrative sample

11 Working capital

The unit needs ₹55.83 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, ₹41.87 lakh comes from the bank and ₹13.96 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)	15.23	16.50	17.77	19.04	20.31
Work in progress (2 days)	1.29	1.39	1.50	1.60	1.70
Finished goods (15 days)	10.19	10.99	11.79	12.60	13.41
Trade receivables (45 days)	45.13	48.89	52.65	56.41	60.17
Total current assets	**71.84**	**77.77**	**83.71**	**89.65**	**95.59**
Less: trade creditors (30 days)	16.01	17.35	18.68	20.02	21.35
Working capital requirement	**55.83**	**60.42**	**65.03**	**69.63**	**74.24**

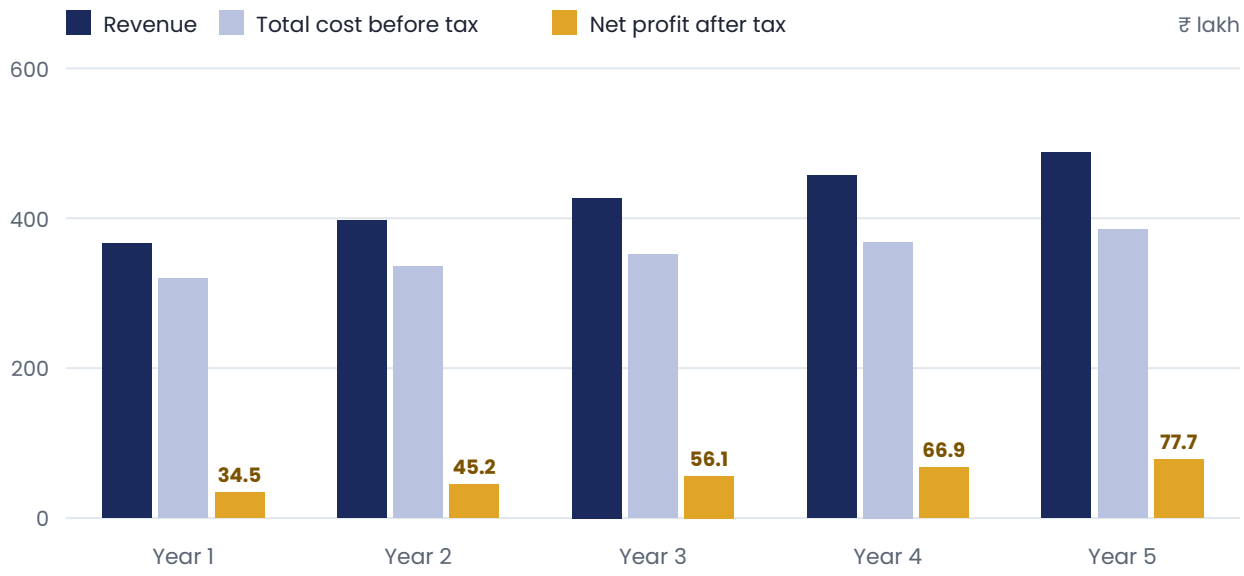
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹34.48 lakh on sales of ₹366.03 lakh. By Year 5 sales reach ₹488.04 lakh and net profit ₹77.68 lakh, giving an average net margin of 12.9% across the projection.

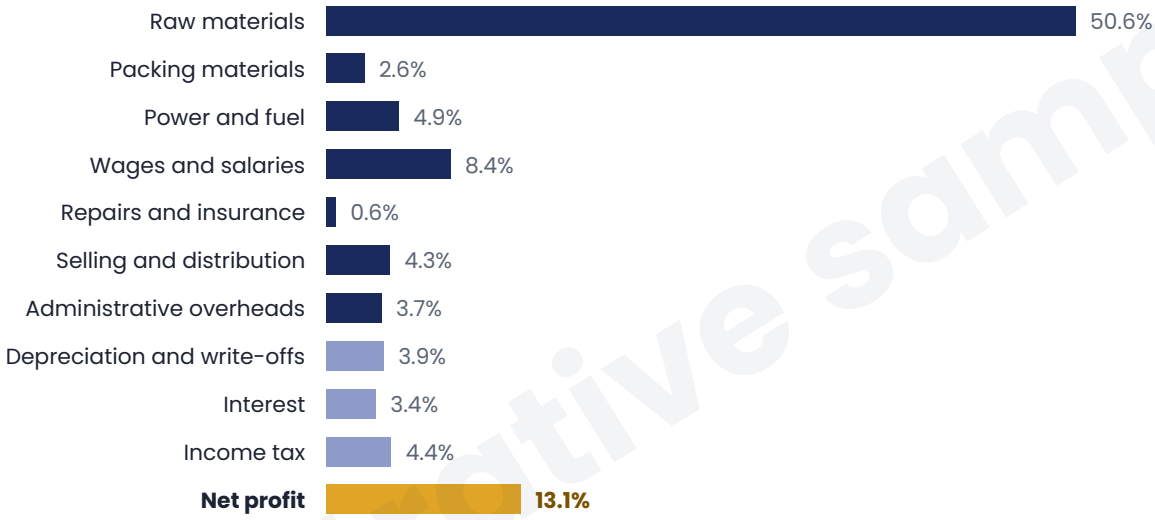
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**366.03**	**396.53**	**427.04**	**457.54**	**488.04**
Raw materials consumed	185.34	200.78	216.23	231.67	247.11
Packing materials	9.48	10.27	11.06	11.85	12.64
Power and fuel	18.04	19.54	21.04	22.55	24.05
Wages and salaries	32.52	34.15	35.85	37.65	39.53
Repairs and maintenance	1.92	2.01	2.11	2.22	2.33
Insurance	0.64	0.64	0.64	0.64	0.64
Cost of production	**247.94**	**267.39**	**286.93**	**306.58**	**326.30**
Gross profit	**118.09**	**129.14**	**140.11**	**150.96**	**161.74**
Selling and distribution expenses	15.73	17.04	18.35	19.67	20.98
Administrative overheads	14.48	15.21	15.97	16.77	17.60
Operating profit (EBITDA)	**87.88**	**96.89**	**105.79**	**114.52**	**123.16**
Depreciation	21.04	18.18	15.72	13.61	11.78
Preliminary expenses written off	0.90	0.90	0.90	0.90	0.91
Interest on term loan	15.36	12.89	9.72	6.19	2.28
Interest on cash credit	4.61	4.61	4.61	4.61	4.61
Profit before tax	**45.97**	**60.31**	**74.84**	**89.21**	**103.58**
Income tax	11.49	15.08	18.71	22.30	25.90
Profit after tax	**34.48**	**45.23**	**56.13**	**66.91**	**77.68**

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 ₹197.80 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	49.69	–	–	–	–
Term loan from bank	149.06	–	–	–	–
Cash credit (working capital) from bank	41.87	–	–	–	–
Net profit after tax	34.48	45.23	56.13	66.91	77.68
Depreciation	21.04	18.18	15.72	13.61	11.78
Preliminary expenses written off	0.90	0.90	0.90	0.90	0.91
Increase in trade creditors	16.01	1.34	1.33	1.34	1.33
Total sources	**313.05**	**65.65**	**74.08**	**82.76**	**91.70**
Application of funds					
Fixed assets	180.28	–	–	–	–
Preliminary and pre-operative expenses	4.51	–	–	–	–
Increase in inventories	26.71	2.17	2.18	2.18	2.18
Increase in trade receivables	45.13	3.76	3.76	3.76	3.76
Repayment of term loan	13.32	28.81	31.99	35.51	39.43
Drawings	–	–	–	–	–
Total application	269.95	34.74	37.93	41.45	45.37
Net cash flow	**43.10**	**30.91**	**36.15**	**41.31**	**46.33**
Opening cash balance	–	43.10	74.01	110.16	151.47
Closing cash balance	**43.10**	**74.01**	**110.16**	**151.47**	**197.80**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹80.56 lakh to ₹330.12 lakh, and the term loan reduces from ₹135.74 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	49.69	49.69	49.69	49.69	49.69
Reserves and surplus	34.48	79.71	135.84	202.75	280.43
Term loan	135.74	106.93	74.94	39.43	–
Cash credit from bank	41.87	41.87	41.87	41.87	41.87
Trade creditors	16.01	17.35	18.68	20.02	21.35
Total liabilities	**277.79**	**295.55**	**321.02**	**353.76**	**393.34**
Assets					
Gross fixed assets	180.28	180.28	180.28	180.28	180.28
Less: accumulated depreciation	(21.04)	(39.22)	(54.94)	(68.55)	(80.33)
Net fixed assets	**159.24**	**141.06**	**125.34**	**111.73**	**99.95**
Preliminary expenses not written off	3.61	2.71	1.81	0.91	–
Inventories	26.71	28.88	31.06	33.24	35.42
Trade receivables	45.13	48.89	52.65	56.41	60.17
Cash and bank balance	43.10	74.01	110.16	151.47	197.80
Total assets	**277.79**	**295.55**	**321.02**	**353.76**	**393.34**

Illustrative sample

15 Depreciation

Depreciation is charged on the written-down value method at Income Tax Act rates: 10% on building, 15% on plant and machinery and 10% on other fixed assets. Land is not depreciated, and preliminary expenses are written off over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹46.19 lakh, 10% WDV)					
Opening written-down value	46.19	41.57	37.41	33.67	30.30
Depreciation	4.62	4.16	3.74	3.37	3.03
Closing written-down value	**41.57**	**37.41**	**33.67**	**30.30**	**27.27**
Plant and machinery (cost ₹100.65 lakh, 15% WDV)					
Opening written-down value	100.65	85.55	72.72	61.81	52.54
Depreciation	15.10	12.83	10.91	9.27	7.88
Closing written-down value	**85.55**	**72.72**	**61.81**	**52.54**	**44.66**
Other fixed assets (cost ₹13.24 lakh, 10% WDV)					
Opening written-down value	13.24	11.92	10.73	9.66	8.69
Depreciation	1.32	1.19	1.07	0.97	0.87
Closing written-down value	**11.92**	**10.73**	**9.66**	**8.69**	**7.82**
Total depreciation	**21.04**	**18.18**	**15.72**	**13.61**	**11.78**
Preliminary expenses written off	0.90	0.90	0.90	0.90	0.91

16 Term loan repayment

The term loan of ₹149.06 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 ₹3,47,551. The month-by-month schedule is in the annexure.

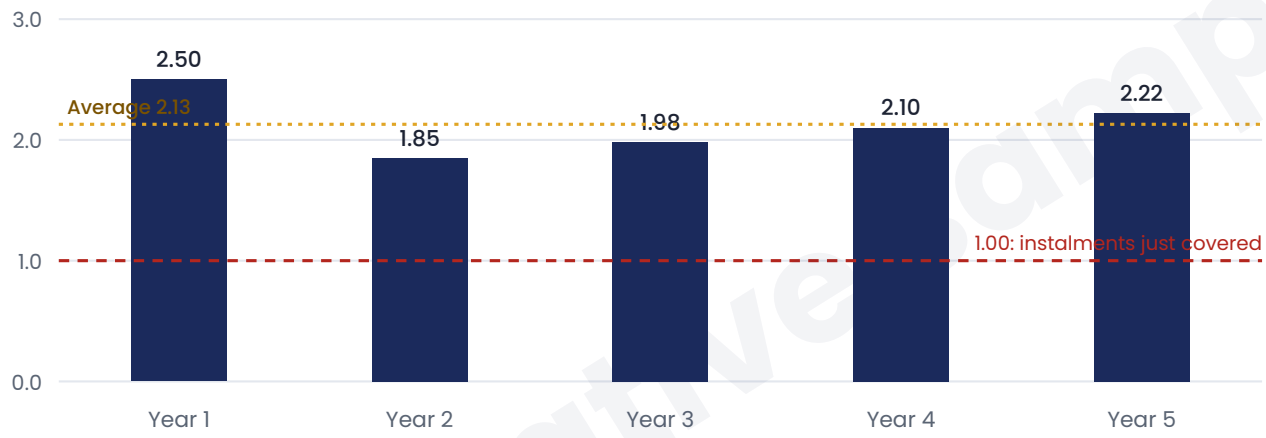
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	149.06	135.74	106.93	74.94	39.43
Interest	15.36	12.89	9.72	6.19	2.28
Principal repaid	13.32	28.81	31.99	35.51	39.43
Closing balance	**135.74**	**106.93**	**74.94**	**39.43**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.13 over the repayment years, with a low of 1.85 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	34.48	45.23	56.13	66.91	77.68
Depreciation and write-offs	21.94	19.08	16.62	14.51	12.69
Interest on term loan	15.36	12.89	9.72	6.19	2.28
Total available for debt service (A)	**71.78**	**77.20**	**82.47**	**87.61**	**92.65**
Principal repayment	13.32	28.81	31.99	35.51	39.43
Interest on term loan	15.36	12.89	9.72	6.19	2.28
Total debt service (B)	**28.68**	**41.70**	**41.71**	**41.70**	**41.71**
DSCR (A / B)	2.50	1.85	1.98	2.10	2.22



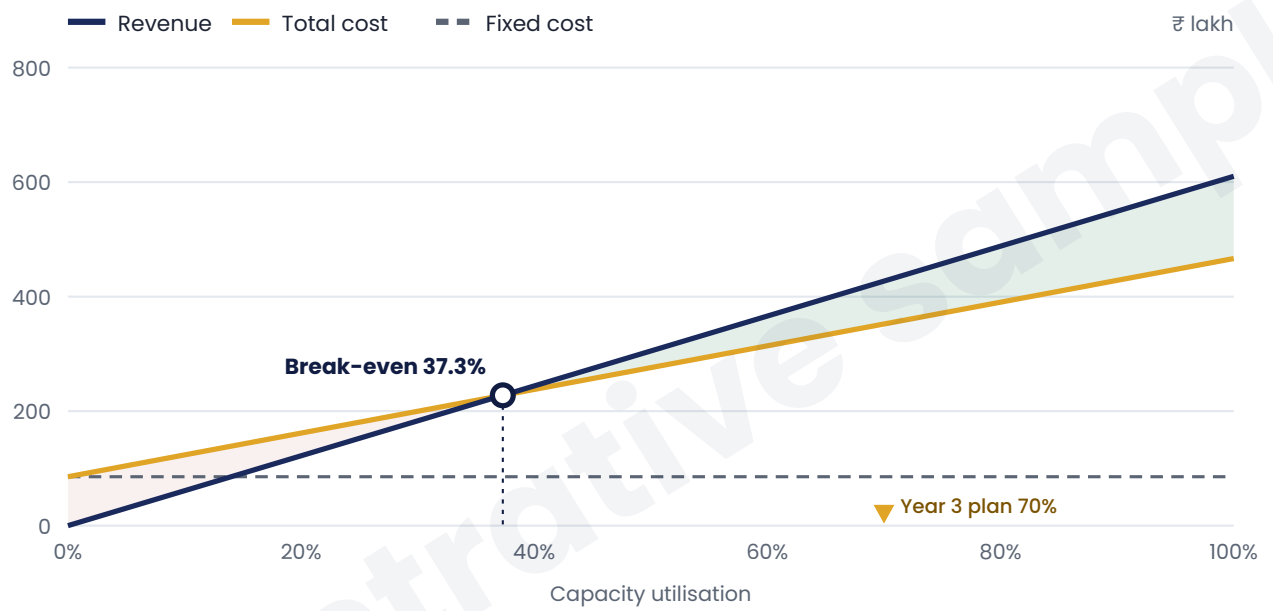
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 37.3% 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 30.1%.

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	366.03	396.53	427.04	457.54	488.04
Variable costs	228.59	247.63	266.68	285.74	304.78
Contribution	**137.44**	**148.90**	**160.36**	**171.80**	**183.26**
Fixed costs (incl. depreciation and interest)	91.47	88.59	85.52	82.59	79.68
Break-even as % of installed capacity	39.9	38.7	37.3	36.1	34.8
Cash break-even as % of installed capacity	30.4	30.3	30.1	29.7	29.2
Break-even sales	243.60	235.92	227.74	219.95	212.20



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 1.99, while debt-equity drops from 1.68 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	1.99	2.56	3.20	3.90	4.64
Quick ratio	1.52	2.08	2.69	3.36	4.08
Debt-equity ratio (term loan / net worth)	1.68	0.84	0.41	0.16	0.00
Total outside liabilities / net worth	2.40	1.31	0.74	0.40	0.19
Interest coverage ratio	3.30	4.45	6.22	9.26	16.03
DSCR	2.50	1.85	1.98	2.10	2.22
Gross profit margin (%)	32.3	32.6	32.8	33.0	33.1
Operating profit (EBITDA) margin (%)	24.0	24.4	24.8	25.0	25.2
Net profit margin (%)	9.4	11.4	13.1	14.6	15.9
Return on capital employed (%)	25.5	28.2	29.7	30.0	29.7
Break-even (% of installed capacity)	39.9	38.7	37.3	36.1	34.8

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 300 working days a year.
- Selling price of ₹4.15 per box, excluding GST, held constant through the projection.
- Raw materials at 50.6% of sales, packing materials at 2.6%, power and fuel at 4.9%, and selling and distribution at 4.3%.
- 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, 2 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹198.75 lakh, breaks even at 37.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.1 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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npcs.india@gmail.com

Website
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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹149.06 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	149.06	1.30	–	1.30	149.06
2	May 2027	149.06	1.30	–	1.30	149.06
3	Jun 2027	149.06	1.30	–	1.30	149.06
4	Jul 2027	149.06	1.30	–	1.30	149.06
5	Aug 2027	149.06	1.30	–	1.30	149.06
6	Sep 2027	149.06	1.30	–	1.30	149.06
7	Oct 2027	149.06	1.30	2.17	3.48	146.89
8	Nov 2027	146.89	1.29	2.19	3.48	144.70
9	Dec 2027	144.70	1.27	2.21	3.48	142.49
10	Jan 2028	142.49	1.25	2.23	3.48	140.26
11	Feb 2028	140.26	1.23	2.25	3.48	138.01
12	Mar 2028	138.01	1.21	2.27	3.48	135.74
13	Apr 2028	135.74	1.19	2.29	3.48	133.46
14	May 2028	133.46	1.17	2.31	3.48	131.15
15	Jun 2028	131.15	1.15	2.33	3.48	128.82
16	Jul 2028	128.82	1.13	2.35	3.48	126.47
17	Aug 2028	126.47	1.11	2.37	3.48	124.10
18	Sep 2028	124.10	1.09	2.39	3.48	121.71
19	Oct 2028	121.71	1.06	2.41	3.48	119.30
20	Nov 2028	119.30	1.04	2.43	3.48	116.87
21	Dec 2028	116.87	1.02	2.45	3.48	114.42
22	Jan 2029	114.42	1.00	2.47	3.48	111.94
23	Feb 2029	111.94	0.98	2.50	3.48	109.45
24	Mar 2029	109.45	0.96	2.52	3.48	106.93
25	Apr 2029	106.93	0.94	2.54	3.48	104.39
26	May 2029	104.39	0.91	2.56	3.48	101.83
27	Jun 2029	101.83	0.89	2.58	3.48	99.24
28	Jul 2029	99.24	0.87	2.61	3.48	96.64
29	Aug 2029	96.64	0.85	2.63	3.48	94.01
30	Sep 2029	94.01	0.82	2.65	3.48	91.35
31	Oct 2029	91.35	0.80	2.68	3.48	88.68
32	Nov 2029	88.68	0.78	2.70	3.48	85.98
33	Dec 2029	85.98	0.75	2.72	3.48	83.26
34	Jan 2030	83.26	0.73	2.75	3.48	80.51
35	Feb 2030	80.51	0.70	2.77	3.48	77.74
36	Mar 2030	77.74	0.68	2.80	3.48	74.94
37	Apr 2030	74.94	0.66	2.82	3.48	72.12
38	May 2030	72.12	0.63	2.84	3.48	69.28
39	Jun 2030	69.28	0.61	2.87	3.48	66.41

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	66.41	0.58	2.89	3.48	63.51
41	Aug 2030	63.51	0.56	2.92	3.48	60.59
42	Sep 2030	60.59	0.53	2.95	3.48	57.65
43	Oct 2030	57.65	0.50	2.97	3.48	54.68
44	Nov 2030	54.68	0.48	3.00	3.48	51.68
45	Dec 2030	51.68	0.45	3.02	3.48	48.66
46	Jan 2031	48.66	0.43	3.05	3.48	45.61
47	Feb 2031	45.61	0.40	3.08	3.48	42.53
48	Mar 2031	42.53	0.37	3.10	3.48	39.43
49	Apr 2031	39.43	0.34	3.13	3.48	36.30
50	May 2031	36.30	0.32	3.16	3.48	33.14
51	Jun 2031	33.14	0.29	3.19	3.48	29.95
52	Jul 2031	29.95	0.26	3.21	3.48	26.74
53	Aug 2031	26.74	0.23	3.24	3.48	23.50
54	Sep 2031	23.50	0.21	3.27	3.48	20.23
55	Oct 2031	20.23	0.18	3.30	3.48	16.93
56	Nov 2031	16.93	0.15	3.33	3.48	13.60
57	Dec 2031	13.60	0.12	3.36	3.48	10.25
58	Jan 2032	10.25	0.09	3.39	3.48	6.86
59	Feb 2032	6.86	0.06	3.42	3.48	3.45
60	Mar 2032	3.45	0.03	3.45	3.48	–

Illustrative sample