AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Buffing Polishing Compound

Installed capacity 2,300 kg per day
Sector Specialty chemicals
Total project cost ₹476.60 lakh

Illustrative sample
Figures are representative

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Project at a glance

Buffing Polishing Compound
2,300 kg per day

Product	**Buffing Polishing Compound**	Sector	**Specialty chemicals**
Installed capacity	**2,300 kg per day**	Annual capacity	**7,59,000 kg per year**
Selling price (ex-GST)	**₹146 per kg**	Working days	**330 a year**
Manpower	**17 people**	Plant and machinery	**₹231.62 lakh**
Total project cost	**₹476.60 lakh**	Promoter's contribution	**₹119.15 lakh (25%)**
Term loan	**₹357.45 lakh (75%)**	Cash credit limit	**₹77.45 lakh**
Revenue, Year 3	**₹775.70 lakh at 70%**	Net profit, Year 3	**₹73.82 lakh**
Return on investment	**15.5% a year**	Break-even, Year 3	**42.3% of capacity**
Average DSCR	**1.49**	Payback period	**4.3 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 buffing polishing compound. The model plant has an installed capacity of 2,300 kg per day, which works out to 7,59,000 kg per year over 330 working days. Its applications range from buffing of stainless steel utensils and kitchenware to lustre finishing of jewellery and cutlery.

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 ₹775.70 lakh and a net profit of ₹73.82 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Buffing of stainless steel utensils and kitchenware
- Finishing of brass and sanitary fittings
- Polishing of aluminium, auto parts and hardware
- Lustre finishing of jewellery and cutlery

3 Market potential

Demand comes mainly from metal finishing clusters that buff stainless steel utensils, brass and sanitary fittings, locks, cutlery and auto parts, where compound is a daily consumable. Buyers stay with a supplier whose bars cut evenly, load well on the buff and leave little residue, so consistent grit and binder quality matter more than a low price. Liquid compound for automatic buffing machines is a growing line as larger utensil and fittings units mechanise.

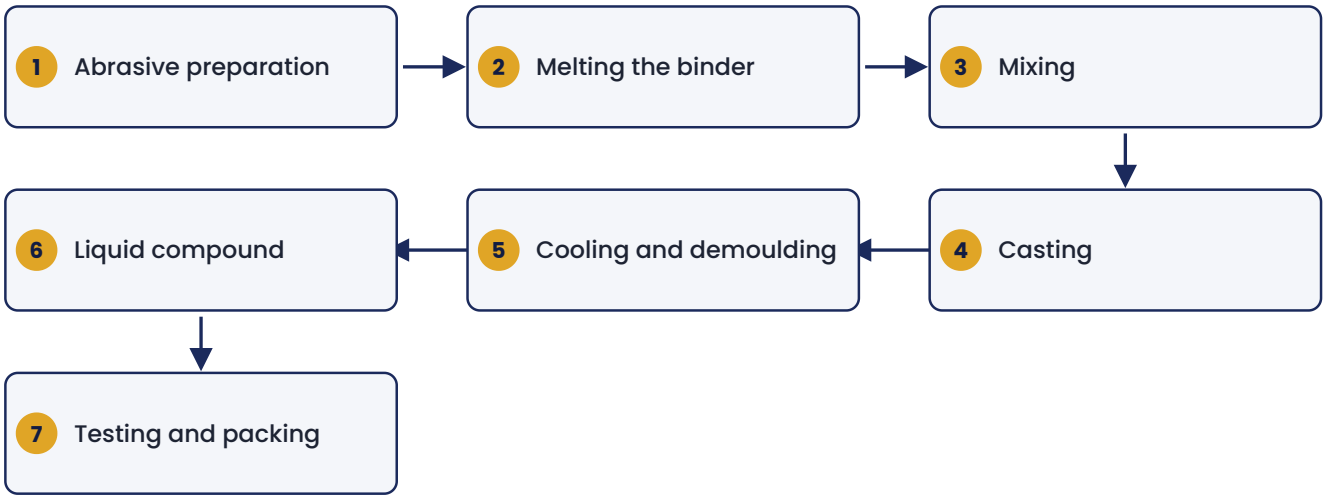
Typical buyers include stainless steel utensil and kitchenware makers; brass and sanitary fittings units; lock, hardware and cutlery makers; auto component and two-wheeler part finishers; jewellery workshops; and abrasive and hardware traders.

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

Illustrative Sample

4 Manufacturing process

Production of buffing polishing compound follows seven main steps, from abrasive preparation to testing and packing. The flow chart shows how material moves through the plant.



Process flow for buffing polishing compound

1. **Abrasive preparation.** Abrasive powders are ground and sieved to the mesh size needed for a cutting or a colour grade.
2. **Melting the binder.** Stearic acid, paraffin wax and fats are melted together in a steam jacketed kettle at about 80 to 100 degrees.
3. **Mixing.** Abrasive is added slowly to the hot binder in a kneader and mixed until no dry lumps remain.
4. **Casting.** The hot mass is poured into bar moulds or paper tubes of the required size.
5. **Cooling and demoulding.** Bars are cooled on racks until they set hard and are then removed from the moulds.
6. **Liquid compound.** For automatic buffing lines the binder and abrasive are emulsified with water in a homogeniser tank.
7. **Testing and packing.** Each batch is checked for hardness, melting point and grit, then bars are wrapped and liquids filled in drums.

Illustrative sample

5 Raw materials

The main raw materials are stearic acid; abrasive powders such as tripoli, alumina, chromium oxide and emery; paraffin wax; hydrogenated fats and tallow; and emulsifiers, pigments and additives. In Year 3, at 70% utilisation, raw materials cost ₹415.75 lakh, about 53.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Stearic acid	30.0%	124.73
Abrasive powders such as tripoli, alumina, chromium oxide and emery	35.0%	145.51
Paraffin wax	15.0%	62.36
Hydrogenated fats and tallow	12.0%	49.89
Emulsifiers, pigments and additives	8.0%	33.26
Total raw materials	**100.0%**	**415.75**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹231.62 lakh, before the contingency allowance. The sigma kneader and high speed disperser is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Steam jacketed melting kettles with stirrers	41.69
Sigma kneader and high speed disperser	46.32
Abrasive pulveriser and vibro sifter	27.80
Bar casting moulds and cooling racks	27.80
Liquid compound emulsification tank with homogeniser	34.74
Thermic fluid heater	23.16
Bar wrapping and labelling machine	13.90
Quality control laboratory equipment	16.21
Total plant and machinery	**231.62**

7 Land, building and utilities

Land and site development is taken at ₹46.26 lakh and building and civil works at ₹107.94 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹36.99 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹57.29 lakh in Year 3, about 7.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

Staffing for the model unit is 17 people, at a Year 1 cost of ₹39.42 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	32,500	11.70
Skilled workers and operators	6	20,500	14.76
Semi-skilled and unskilled workers	8	13,500	12.96
Total (Year 1)	**17**		**39.42**

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- BIS standard IS 6766 for buffing compounds used on nickel and chrome plated surfaces, as a quality reference

10 Project cost and means of finance

Setting up the unit costs ₹476.60 lakh in all, of which plant and machinery is ₹231.62 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	46.26
Building and civil works	107.94
Plant and machinery	231.62
Other fixed assets (electrification, furniture, lab equipment, DG set)	36.99
Contingencies	16.98
Preliminary and pre-operative expenses	10.99
Margin money for working capital	25.82
Total cost of project	**476.60**

Illustrative sample

Means of finance

The promoter contributes ₹119.15 lakh (25% of project cost) and a term loan funds the remaining ₹357.45 lakh. Working capital is supported by a cash credit limit of ₹77.45 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	119.15
Term loan from bank (75%)	357.45
Total means of finance	**476.60**
Cash credit limit for working capital (separate)	*77.45*

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 ₹103.27 lakh. The bank funds ₹77.45 lakh through cash credit and the promoter's margin covers ₹25.82 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)	29.29	31.73	34.17	36.61	39.05
Work in progress (3 days)	3.66	3.95	4.25	4.54	4.84
Finished goods (15 days)	19.43	20.99	22.54	24.11	25.67
Trade receivables (45 days)	81.97	88.80	95.63	102.46	109.30
Total current assets	**134.35**	**145.47**	**156.59**	**167.72**	**178.86**
Less: trade creditors (30 days)	31.08	33.67	36.26	38.85	41.44
Working capital requirement	**103.27**	**111.80**	**120.33**	**128.87**	**137.42**

Illustrative sample

12 Projected profitability

Revenue grows from ₹664.88 lakh in Year 1, at 60% utilisation, to ₹886.51 lakh in Year 5 at 80%. Net profit rises from ₹32.60 lakh to ₹115.22 lakh over the same period, an average net margin of 9.2%.

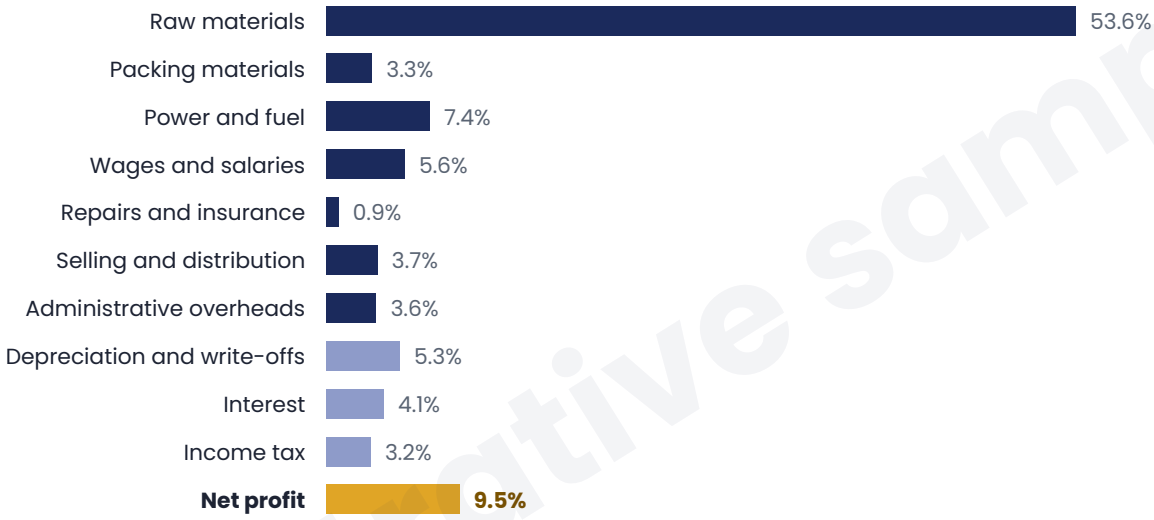
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**664.88**	**720.29**	**775.70**	**831.10**	**886.51**
Raw materials consumed	356.36	386.05	415.75	445.44	475.14
Packing materials	21.76	23.58	25.39	27.20	29.02
Power and fuel	49.10	53.19	57.29	61.38	65.47
Wages and salaries	39.42	41.39	43.46	45.63	47.92
Repairs and maintenance	4.63	4.86	5.11	5.36	5.63
Insurance	1.57	1.57	1.57	1.57	1.57
Cost of production	**472.84**	**510.64**	**548.57**	**586.58**	**624.75**
Gross profit	**192.04**	**209.65**	**227.13**	**244.52**	**261.76**
Selling and distribution expenses	24.37	26.40	28.43	30.46	32.49
Administrative overheads	25.14	26.40	27.72	29.11	30.56
Operating profit (EBITDA)	**142.53**	**156.85**	**170.98**	**184.95**	**198.71**
Depreciation	51.51	44.54	38.54	33.36	28.91
Preliminary expenses written off	2.20	2.20	2.20	2.20	2.19
Interest on term loan	36.84	30.92	23.30	14.85	5.46
Interest on cash credit	8.52	8.52	8.52	8.52	8.52
Profit before tax	**43.46**	**70.67**	**98.42**	**126.02**	**153.63**
Income tax	10.86	17.67	24.60	31.50	38.41
Profit after tax	**32.60**	**53.00**	**73.82**	**94.52**	**115.22**

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 ₹185.41 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	119.15	–	–	–	–
Term loan from bank	357.45	–	–	–	–
Cash credit (working capital) from bank	77.45	–	–	–	–
Net profit after tax	32.60	53.00	73.82	94.52	115.22
Depreciation	51.51	44.54	38.54	33.36	28.91
Preliminary expenses written off	2.20	2.20	2.20	2.20	2.19
Increase in trade creditors	31.08	2.59	2.59	2.59	2.59
Total sources	**671.44**	**102.33**	**117.15**	**132.67**	**148.91**
Application of funds					
Fixed assets	439.79	–	–	–	–
Preliminary and pre-operative expenses	10.99	–	–	–	–
Increase in inventories	52.38	4.29	4.29	4.30	4.30
Increase in trade receivables	81.97	6.83	6.83	6.83	6.84
Repayment of term loan	31.93	69.10	76.71	85.16	94.55
Drawings	–	–	–	–	–
Total application	**617.06**	**80.22**	**87.83**	**96.29**	**105.69**
Net cash flow	**54.38**	**22.11**	**29.32**	**36.38**	**43.22**
Opening cash balance	–	54.38	76.49	105.81	142.19
Closing cash balance	**54.38**	**76.49**	**105.81**	**142.19**	**185.41**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹142.96 lakh to ₹488.31 lakh, and the term loan reduces from ₹325.52 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	119.15	119.15	119.15	119.15	119.15
Reserves and surplus	32.60	85.60	159.42	253.94	369.16
Term loan	325.52	256.42	179.71	94.55	–
Cash credit from bank	77.45	77.45	77.45	77.45	77.45
Trade creditors	31.08	33.67	36.26	38.85	41.44
Total liabilities	**585.80**	**572.29**	**571.99**	**583.94**	**607.20**
Assets					
Gross fixed assets	439.79	439.79	439.79	439.79	439.79
Less: accumulated depreciation	(51.51)	(96.05)	(134.59)	(167.95)	(196.86)
Net fixed assets	**388.28**	**343.74**	**305.20**	**271.84**	**242.93**
Preliminary expenses not written off	8.79	6.59	4.39	2.19	–
Inventories	52.38	56.67	60.96	65.26	69.56
Trade receivables	81.97	88.80	95.63	102.46	109.30
Cash and bank balance	54.38	76.49	105.81	142.19	185.41
Total assets	**585.80**	**572.29**	**571.99**	**583.94**	**607.20**

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 ₹113.34 lakh, 10% WDV)					
Opening written-down value	113.34	102.01	91.81	82.63	74.37
Depreciation	11.33	10.20	9.18	8.26	7.44
Closing written-down value	**102.01**	**91.81**	**82.63**	**74.37**	**66.93**
Plant and machinery (cost ₹243.20 lakh, 15% WDV)					
Opening written-down value	243.20	206.72	175.71	149.35	126.95
Depreciation	36.48	31.01	26.36	22.40	19.04
Closing written-down value	**206.72**	**175.71**	**149.35**	**126.95**	**107.91**
Other fixed assets (cost ₹36.99 lakh, 10% WDV)					
Opening written-down value	36.99	33.29	29.96	26.96	24.26
Depreciation	3.70	3.33	3.00	2.70	2.43
Closing written-down value	**33.29**	**29.96**	**26.96**	**24.26**	**21.83**
Total depreciation	**51.51**	**44.54**	**38.54**	**33.36**	**28.91**
Preliminary expenses written off	2.20	2.20	2.20	2.20	2.19

16 Term loan repayment

Repayment of the ₹357.45 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 ₹8,33,437 each, and the annexure gives the monthly schedule.

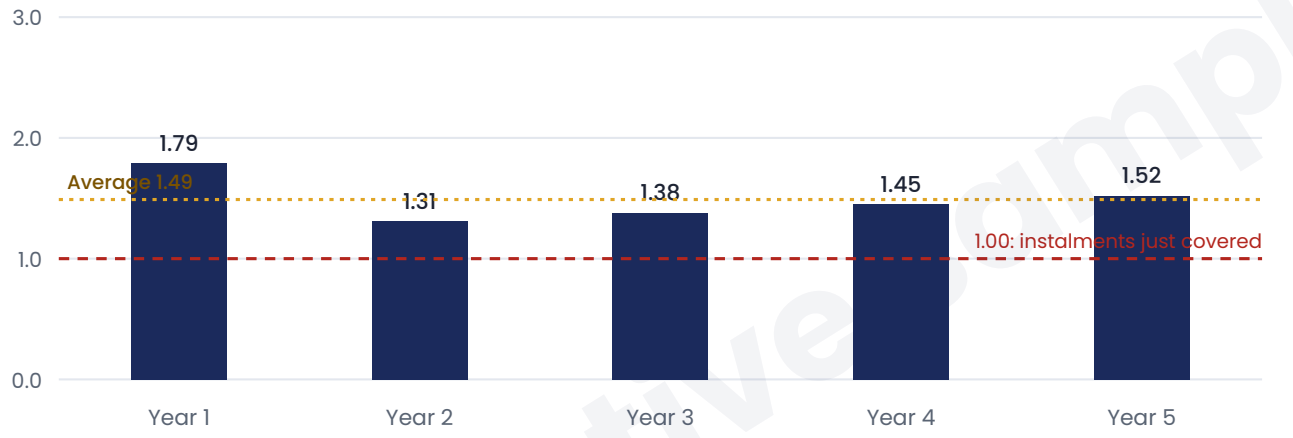
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	357.45	325.52	256.42	179.71	94.55
Interest	36.84	30.92	23.30	14.85	5.46
Principal repaid	31.93	69.10	76.71	85.16	94.55
Closing balance	**325.52**	**256.42**	**179.71**	**94.55**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.49 times on average, and never less than 1.31 times (Year 2).

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	32.60	53.00	73.82	94.52	115.22
Depreciation and write-offs	53.71	46.74	40.74	35.56	31.10
Interest on term loan	36.84	30.92	23.30	14.85	5.46
Total available for debt service (A)	**123.15**	**130.66**	**137.86**	**144.93**	**151.78**
Principal repayment	31.93	69.10	76.71	85.16	94.55
Interest on term loan	36.84	30.92	23.30	14.85	5.46
Total debt service (B)	**68.77**	**100.02**	**100.01**	**100.01**	**100.01**
DSCR (A / B)	1.79	1.31	1.38	1.45	1.52



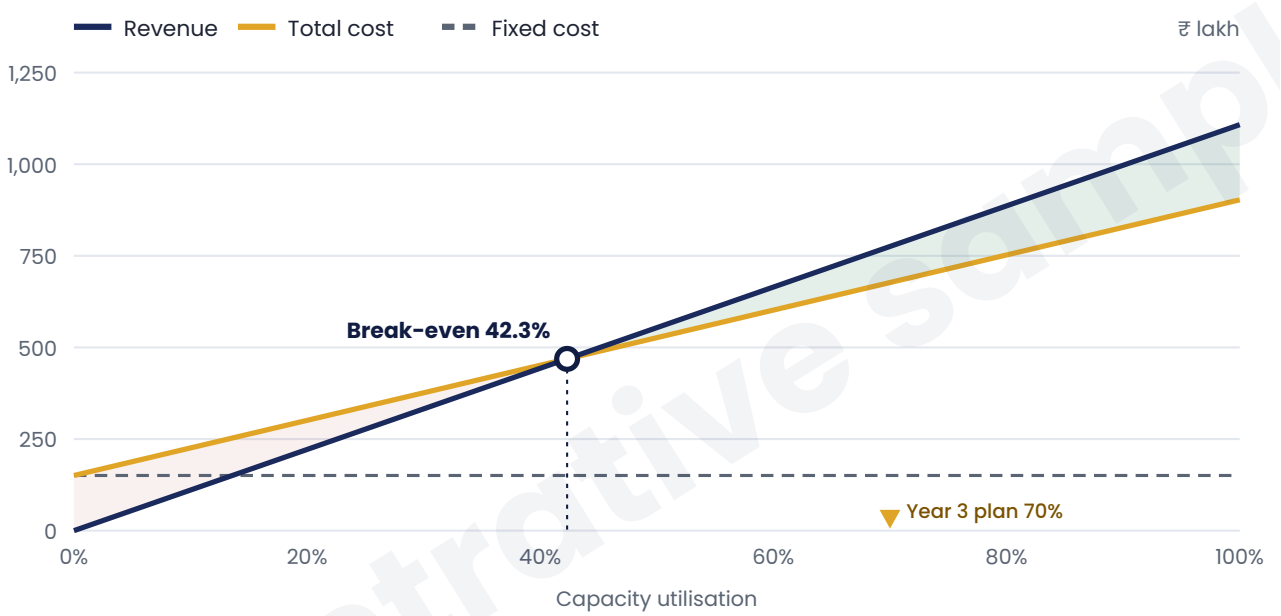
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 42.3% 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 30.9%.

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	664.88	720.29	775.70	831.10	886.51
Variable costs	451.59	489.22	526.86	564.48	602.12
Contribution	**213.29**	**231.07**	**248.84**	**266.62**	**284.39**
Fixed costs (incl. depreciation and interest)	169.83	160.40	150.42	140.60	130.76
Break-even as % of installed capacity	47.8	45.1	42.3	39.6	36.8
Cash break-even as % of installed capacity	32.7	32.0	30.9	29.5	28.0
Break-even sales	529.40	500.00	468.90	438.27	407.61



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 1.74 or better in every year, and the debt-equity ratio falls from 2.28 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	1.74	2.00	2.31	2.66	3.06
Quick ratio	1.26	1.49	1.77	2.10	2.48
Debt-equity ratio (term loan / net worth)	2.28	1.29	0.66	0.25	0.00
Total outside liabilities / net worth	3.04	1.85	1.07	0.57	0.24
Interest coverage ratio	1.96	2.79	4.09	6.39	11.99
DSCR	1.79	1.31	1.38	1.45	1.52
Gross profit margin (%)	28.9	29.1	29.3	29.4	29.5
Operating profit (EBITDA) margin (%)	21.4	21.8	22.0	22.3	22.4
Net profit margin (%)	4.9	7.4	9.5	11.4	13.0
Return on capital employed (%)	16.3	20.7	24.5	27.5	29.6
Break-even (% of installed capacity)	47.8	45.1	42.3	39.6	36.8

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 330 working days a year.
- Selling price of ₹146 per kg, excluding GST, held constant through the projection.
- Raw materials at 53.6% of sales, packing materials at 3.3%, power and fuel at 7.4%, and selling and distribution at 3.7%.
- 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

In summary, the sample project needs ₹476.60 lakh, breaks even at 42.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.3 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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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 ₹357.45 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	357.45	3.13	–	3.13	357.45
2	May 2027	357.45	3.13	–	3.13	357.45
3	Jun 2027	357.45	3.13	–	3.13	357.45
4	Jul 2027	357.45	3.13	–	3.13	357.45
5	Aug 2027	357.45	3.13	–	3.13	357.45
6	Sep 2027	357.45	3.13	–	3.13	357.45
7	Oct 2027	357.45	3.13	5.21	8.33	352.24
8	Nov 2027	352.24	3.08	5.25	8.33	346.99
9	Dec 2027	346.99	3.04	5.30	8.33	341.69
10	Jan 2028	341.69	2.99	5.34	8.33	336.35
11	Feb 2028	336.35	2.94	5.39	8.33	330.96
12	Mar 2028	330.96	2.90	5.44	8.33	325.52
13	Apr 2028	325.52	2.85	5.49	8.33	320.03
14	May 2028	320.03	2.80	5.53	8.33	314.50
15	Jun 2028	314.50	2.75	5.58	8.33	308.92
16	Jul 2028	308.92	2.70	5.63	8.33	303.28
17	Aug 2028	303.28	2.65	5.68	8.33	297.60
18	Sep 2028	297.60	2.60	5.73	8.33	291.87
19	Oct 2028	291.87	2.55	5.78	8.33	286.09
20	Nov 2028	286.09	2.50	5.83	8.33	280.26
21	Dec 2028	280.26	2.45	5.88	8.33	274.38
22	Jan 2029	274.38	2.40	5.93	8.33	268.45
23	Feb 2029	268.45	2.35	5.99	8.33	262.46
24	Mar 2029	262.46	2.30	6.04	8.33	256.42
25	Apr 2029	256.42	2.24	6.09	8.33	250.33
26	May 2029	250.33	2.19	6.14	8.33	244.19
27	Jun 2029	244.19	2.14	6.20	8.33	237.99
28	Jul 2029	237.99	2.08	6.25	8.33	231.74
29	Aug 2029	231.74	2.03	6.31	8.33	225.43
30	Sep 2029	225.43	1.97	6.36	8.33	219.07
31	Oct 2029	219.07	1.92	6.42	8.33	212.65
32	Nov 2029	212.65	1.86	6.47	8.33	206.18
33	Dec 2029	206.18	1.80	6.53	8.33	199.65
34	Jan 2030	199.65	1.75	6.59	8.33	193.06
35	Feb 2030	193.06	1.69	6.65	8.33	186.42
36	Mar 2030	186.42	1.63	6.70	8.33	179.71
37	Apr 2030	179.71	1.57	6.76	8.33	172.95
38	May 2030	172.95	1.51	6.82	8.33	166.13
39	Jun 2030	166.13	1.45	6.88	8.33	159.25

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	159.25	1.39	6.94	8.33	152.31
41	Aug 2030	152.31	1.33	7.00	8.33	145.31
42	Sep 2030	145.31	1.27	7.06	8.33	138.24
43	Oct 2030	138.24	1.21	7.12	8.33	131.12
44	Nov 2030	131.12	1.15	7.19	8.33	123.93
45	Dec 2030	123.93	1.08	7.25	8.33	116.68
46	Jan 2031	116.68	1.02	7.31	8.33	109.37
47	Feb 2031	109.37	0.96	7.38	8.33	101.99
48	Mar 2031	101.99	0.89	7.44	8.33	94.55
49	Apr 2031	94.55	0.83	7.51	8.33	87.04
50	May 2031	87.04	0.76	7.57	8.33	79.47
51	Jun 2031	79.47	0.70	7.64	8.33	71.83
52	Jul 2031	71.83	0.63	7.71	8.33	64.12
53	Aug 2031	64.12	0.56	7.77	8.33	56.35
54	Sep 2031	56.35	0.49	7.84	8.33	48.51
55	Oct 2031	48.51	0.42	7.91	8.33	40.60
56	Nov 2031	40.60	0.36	7.98	8.33	32.62
57	Dec 2031	32.62	0.29	8.05	8.33	24.57
58	Jan 2032	24.57	0.21	8.12	8.33	16.45
59	Feb 2032	16.45	0.14	8.19	8.33	8.26
60	Mar 2032	8.26	0.07	8.26	8.33	–

Illustrative sample