AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Cadmium Brightener

Installed capacity 1,300 litres per day
Sector Specialty chemicals
Total project cost ₹497.32 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

Cadmium Brightener
1,300 litres per day

Product	**Cadmium Brightener**	Sector	**Specialty chemicals**
Installed capacity	**1,300 litres per day**	Annual capacity	**4,29,000 litres per year**
Selling price (ex-GST)	**₹310 per litre**	Working days	**330 a year**
Manpower	**24 people**	Plant and machinery	**₹234.73 lakh**
Total project cost	**₹497.32 lakh**	Promoter's contribution	**₹124.33 lakh (25%)**
Term loan	**₹372.99 lakh (75%)**	Cash credit limit	**₹91.49 lakh**
Revenue, Year 3	**₹930.93 lakh at 70%**	Net profit, Year 3	**₹123.52 lakh**
Return on investment	**24.8% a year**	Break-even, Year 3	**35.9% of capacity**
Average DSCR	**1.97**	Payback period	**3.3 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

The project modelled here is a unit producing cadmium brightener in the specialty chemicals sector, sized at 1,300 litres per day. Working 330 days a year, the plant can turn out 4,29,000 litres per year at full capacity. The product's applications range from bright cadmium plating of steel fasteners and hardware to make-up and replenishment of cyanide cadmium baths.

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 ₹930.93 lakh worth of cadmium brightener and keeps ₹123.52 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Bright cadmium plating of steel fasteners and hardware
- Corrosion protection of parts for marine and coastal use
- Plating of electrical connectors and switchgear parts
- Job-work electroplating shops
- Make-up and replenishment of cyanide cadmium baths

3 Market potential

Cadmium brightener is bought by electroplating shops that run cyanide cadmium baths for fasteners, marine hardware and electrical parts. Demand is small and steady, because cadmium plating is being replaced by zinc and zinc-nickel in many uses, so most makers sell it alongside zinc and nickel brighteners. Platers choose a brightener on Hull cell results, dosing per kiloampere-hour and technical support, and rarely switch once a bath runs well.

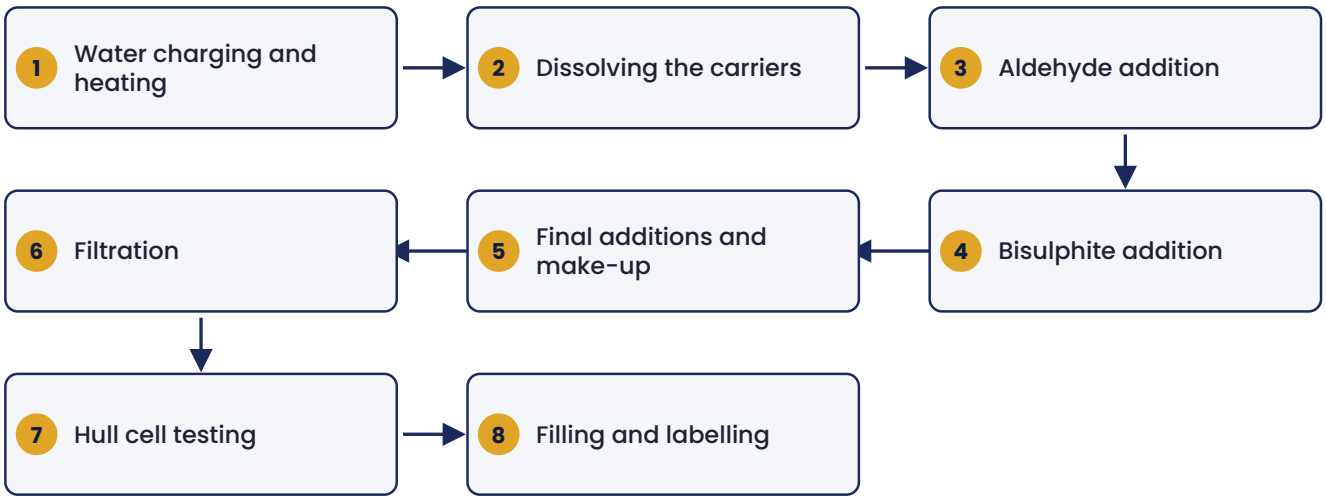
Sales are typically made to job-work electroplating shops, fastener and hardware manufacturers with in-house plating, electrical switchgear and connector makers, marine and engineering component suppliers, and plating chemical traders and distributors.

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 cadmium brightener follows eight main steps, from water charging and heating to filling and labelling. The flow chart shows how material moves through the plant.



Process flow for cadmium brightener

1. **Water charging and heating.** Demineralised water is charged to a jacketed vessel and heated to about 60 to 65 degrees Celsius.
2. **Dissolving the carriers.** Sodium lignin sulphonate and warmed glucose syrup are stirred in until fully dissolved.
3. **Aldehyde addition.** Vanillin and veratraldehyde are melted together and stirred slowly into the batch.
4. **Bisulphite addition.** Sodium bisulphite is added slowly so the aldehydes form water-soluble bisulphite compounds.
5. **Final additions and make-up.** Niacinamide and molybdate are dissolved, the batch is made up to volume and cooled below 38 degrees Celsius.
6. **Filtration.** The concentrate is passed through cartridge filters to remove undissolved matter.
7. **Hull cell testing.** A sample from each batch is plated on a Hull cell panel in a standard cadmium bath to check the bright range.
8. **Filling and labelling.** Approved batches are filled into HDPE cans and labelled with batch number and hazard details.

Illustrative sample

5 Raw materials

The main raw materials are vanillin and veratraldehyde, sodium lignin sulphonate, glucose syrup, sodium bisulphite, niacinamide, and ammonium molybdate and wetting agents. In Year 3, at 70% utilisation, raw materials cost ₹465.23 lakh, about 50% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Vanillin and veratraldehyde	40.0%	186.09
Sodium lignin sulphonate	20.0%	93.05
Glucose syrup	12.0%	55.83
Sodium bisulphite	10.0%	46.52
Niacinamide	8.0%	37.22
Ammonium molybdate and wetting agents	10.0%	46.52
Total raw materials	**100.0%**	**465.23**

6 Plant and machinery

Plant and machinery accounts for ₹234.73 lakh of the project cost. The SS 316 jacketed mixing vessels with stirrers takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
SS 316 jacketed mixing vessels with stirrers	65.73
Aldehyde melting kettle	14.09
Demineralised water plant	23.47
Cartridge and bag filtration system	18.78
SS and HDPE storage tanks	32.86
Liquid filling and capping machine	23.47
Hull cell and quality control laboratory	23.47
Hot water generator	18.78
Fume scrubber and effluent treatment unit	14.08
Total plant and machinery	**234.73**

7 Land, building and utilities

The model includes land and site development of ₹44.20 lakh and building and civil works of ₹130.98 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹27.23 lakh.

Illustrative sample

Power and fuel cost ₹53.07 lakh in Year 3, about 5.7% 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 24 people, at a Year 1 cost of ₹54.72 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	32,500	15.60
Skilled workers and operators	8	20,500	19.68
Semi-skilled and unskilled workers	12	13,500	19.44
Total (Year 1)	**24**		**54.72**

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
- Authorisation from the State Pollution Control Board under the Hazardous and Other Wastes Rules 2016 for filter residue and effluent sludge
- Buyer plating trials against IS 1572 for electroplated cadmium coatings on iron and steel

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹497.32 lakh in all, of which plant and machinery is ₹234.73 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	44.20
Building and civil works	130.98
Plant and machinery	234.73
Other fixed assets (electrification, furniture, lab equipment, DG set)	27.23
Contingencies	18.29
Preliminary and pre-operative expenses	11.39
Margin money for working capital	30.50
Total cost of project	**497.32**

Means of finance

The promoter contributes ₹124.33 lakh (25% of project cost) and a term loan funds the remaining ₹372.99 lakh. Working capital is supported by a cash credit limit of ₹91.49 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	124.33
Term loan from bank (75%)	372.99
Total means of finance	**497.32**
Cash credit limit for working capital (separate)	*91.49*

Illustrative sampl

11 Working capital

The unit needs ₹121.99 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, ₹91.49 lakh comes from the bank and ₹30.50 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)	32.78	35.51	38.24	40.97	43.70
Work in progress (3 days)	4.10	4.43	4.76	5.08	5.42
Finished goods (15 days)	22.03	23.78	25.53	27.30	29.06
Trade receivables (45 days)	98.38	106.57	114.77	122.97	131.17
Total current assets	**157.29**	**170.29**	**183.30**	**196.32**	**209.35**
Less: trade creditors (30 days)	35.30	38.25	41.19	44.13	47.07
Working capital requirement	**121.99**	**132.04**	**142.11**	**152.19**	**162.28**

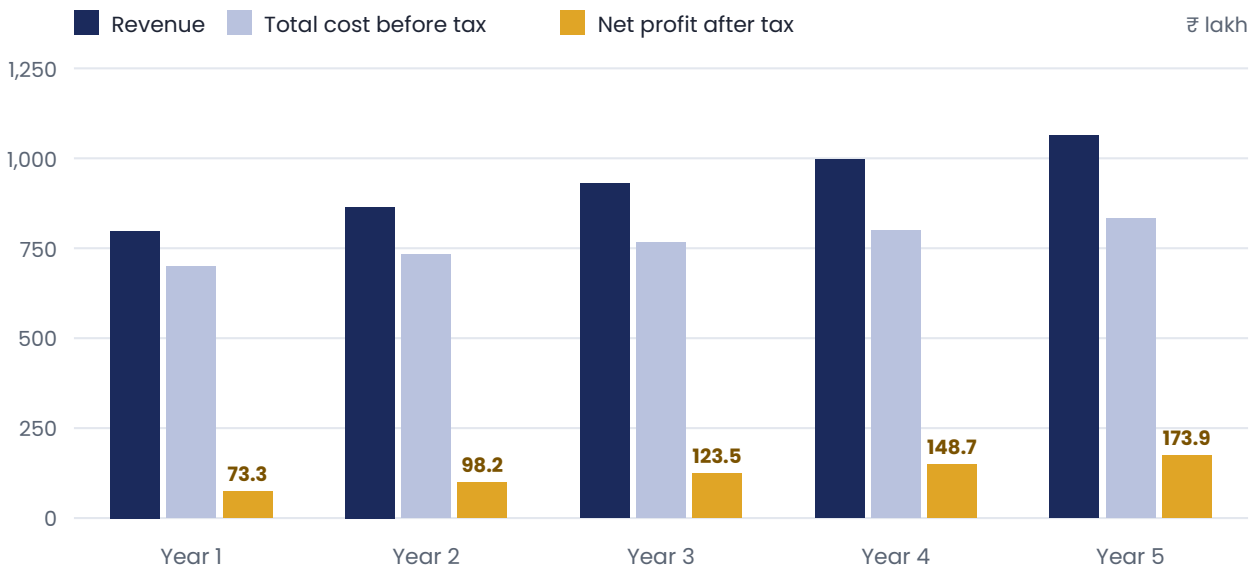
Illustrative sampl

12 Projected profitability

Revenue grows from ₹797.94 lakh in Year 1, at 60% utilisation, to ₹1,063.92 lakh in Year 5 at 80%. Net profit rises from ₹73.31 lakh to ₹173.89 lakh over the same period, an average net margin of 13%.

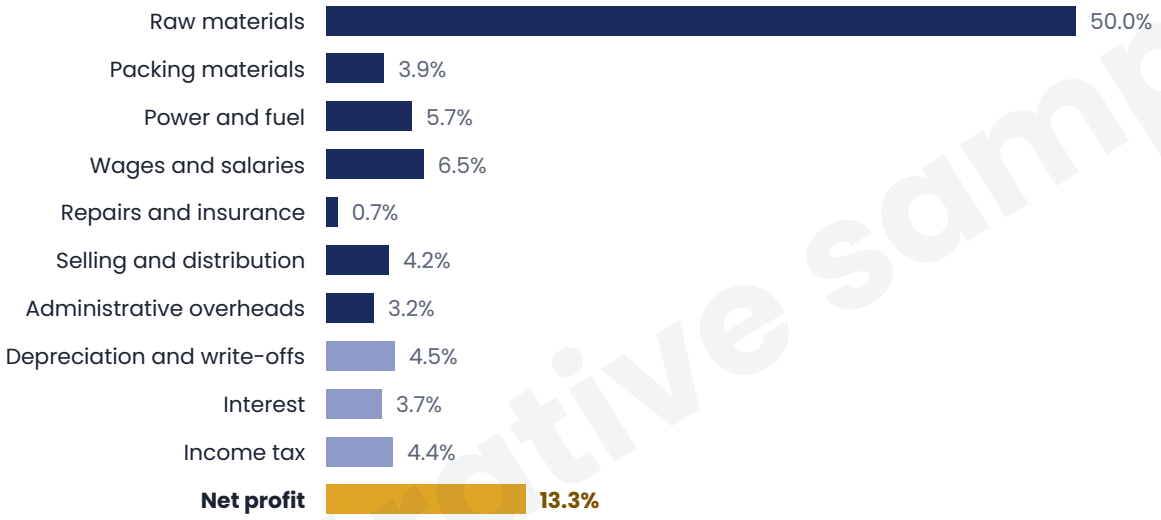
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**797.94**	**864.44**	**930.93**	**997.42**	**1,063.92**
Raw materials consumed	398.77	432.00	465.23	498.46	531.69
Packing materials	30.75	33.32	35.88	38.44	41.00
Power and fuel	45.49	49.28	53.07	56.86	60.65
Wages and salaries	54.72	57.46	60.33	63.35	66.51
Repairs and maintenance	4.69	4.93	5.18	5.43	5.71
Insurance	1.64	1.64	1.64	1.64	1.64
Cost of production	**536.06**	**578.63**	**621.33**	**664.18**	**707.20**
Gross profit	**261.88**	**285.81**	**309.60**	**333.24**	**356.72**
Selling and distribution expenses	33.18	35.94	38.71	41.47	44.24
Administrative overheads	26.73	28.07	29.47	30.94	32.49
Operating profit (EBITDA)	**201.97**	**221.80**	**241.42**	**260.83**	**279.99**
Depreciation	53.44	46.25	40.06	34.72	30.11
Preliminary expenses written off	2.28	2.28	2.28	2.28	2.27
Interest on term loan	38.44	32.26	24.32	15.49	5.70
Interest on cash credit	10.06	10.06	10.06	10.06	10.06
Profit before tax	**97.75**	**130.95**	**164.70**	**198.28**	**231.85**
Income tax	24.44	32.74	41.18	49.57	57.96
Profit after tax	**73.31**	**98.21**	**123.52**	**148.71**	**173.89**

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 ₹420.33 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	124.33	–	–	–	–
Term loan from bank	372.99	–	–	–	–
Cash credit (working capital) from bank	91.49	–	–	–	–
Net profit after tax	73.31	98.21	123.52	148.71	173.89
Depreciation	53.44	46.25	40.06	34.72	30.11
Preliminary expenses written off	2.28	2.28	2.28	2.28	2.27
Increase in trade creditors	35.30	2.95	2.94	2.94	2.94
Total sources	**753.14**	**149.69**	**168.80**	**188.65**	**209.21**
Application of funds					
Fixed assets	455.43	–	–	–	–
Preliminary and pre-operative expenses	11.39	–	–	–	–
Increase in inventories	58.91	4.81	4.81	4.82	4.83
Increase in trade receivables	98.38	8.19	8.20	8.20	8.20
Repayment of term loan	33.32	72.10	80.04	88.87	98.66
Drawings	–	–	–	–	–
Total application	**657.43**	**85.10**	**93.05**	**101.89**	**111.69**
Net cash flow	**95.71**	**64.59**	**75.75**	**86.76**	**97.52**
Opening cash balance	–	95.71	160.30	236.05	322.81
Closing cash balance	**95.71**	**160.30**	**236.05**	**322.81**	**420.33**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹188.53 lakh to ₹741.97 lakh, and the term loan reduces from ₹339.67 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	124.33	124.33	124.33	124.33	124.33
Reserves and surplus	73.31	171.52	295.04	443.75	617.64
Term loan	339.67	267.57	187.53	98.66	–
Cash credit from bank	91.49	91.49	91.49	91.49	91.49
Trade creditors	35.30	38.25	41.19	44.13	47.07
Total liabilities	**664.10**	**693.16**	**739.58**	**802.36**	**880.53**
Assets					
Gross fixed assets	455.43	455.43	455.43	455.43	455.43
Less: accumulated depreciation	(53.44)	(99.69)	(139.75)	(174.47)	(204.58)
Net fixed assets	**401.99**	**355.74**	**315.68**	**280.96**	**250.85**
Preliminary expenses not written off	9.11	6.83	4.55	2.27	–
Inventories	58.91	63.72	68.53	73.35	78.18
Trade receivables	98.38	106.57	114.77	122.97	131.17
Cash and bank balance	95.71	160.30	236.05	322.81	420.33
Total assets	**664.10**	**693.16**	**739.58**	**802.36**	**880.53**

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 ₹137.53 lakh, 10% WDV)					
Opening written-down value	137.53	123.78	111.40	100.26	90.23
Depreciation	13.75	12.38	11.14	10.03	9.02
Closing written-down value	**123.78**	**111.40**	**100.26**	**90.23**	**81.21**
Plant and machinery (cost ₹246.47 lakh, 15% WDV)					
Opening written-down value	246.47	209.50	178.08	151.37	128.66
Depreciation	36.97	31.42	26.71	22.71	19.30
Closing written-down value	**209.50**	**178.08**	**151.37**	**128.66**	**109.36**
Other fixed assets (cost ₹27.23 lakh, 10% WDV)					
Opening written-down value	27.23	24.51	22.06	19.85	17.87
Depreciation	2.72	2.45	2.21	1.98	1.79
Closing written-down value	**24.51**	**22.06**	**19.85**	**17.87**	**16.08**
Total depreciation	**53.44**	**46.25**	**40.06**	**34.72**	**30.11**
Preliminary expenses written off	2.28	2.28	2.28	2.28	2.27

16 Term loan repayment

The term loan of ₹372.99 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 ₹8,69,671. The month-by-month schedule is in the annexure.

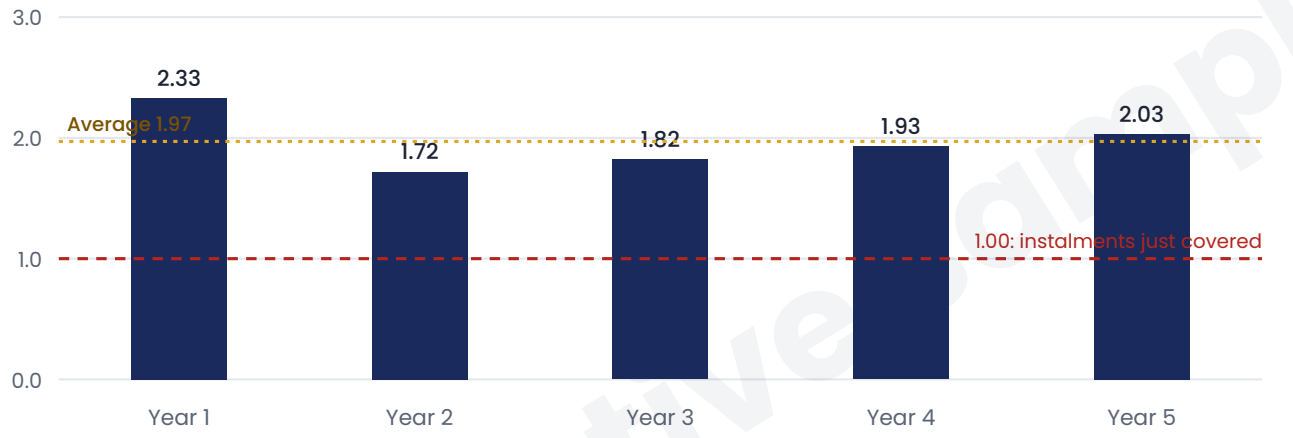
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	372.99	339.67	267.57	187.53	98.66
Interest	38.44	32.26	24.32	15.49	5.70
Principal repaid	33.32	72.10	80.04	88.87	98.66
Closing balance	**339.67**	**267.57**	**187.53**	**98.66**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.97 times on average, and never less than 1.72 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	73.31	98.21	123.52	148.71	173.89
Depreciation and write-offs	55.72	48.53	42.34	37.00	32.38
Interest on term loan	38.44	32.26	24.32	15.49	5.70
Total available for debt service (A)	**167.47**	**179.00**	**190.18**	**201.20**	**211.97**
Principal repayment	33.32	72.10	80.04	88.87	98.66
Interest on term loan	38.44	32.26	24.32	15.49	5.70
Total debt service (B)	**71.76**	**104.36**	**104.36**	**104.36**	**104.36**
DSCR (A / B)	2.33	1.72	1.82	1.93	2.03



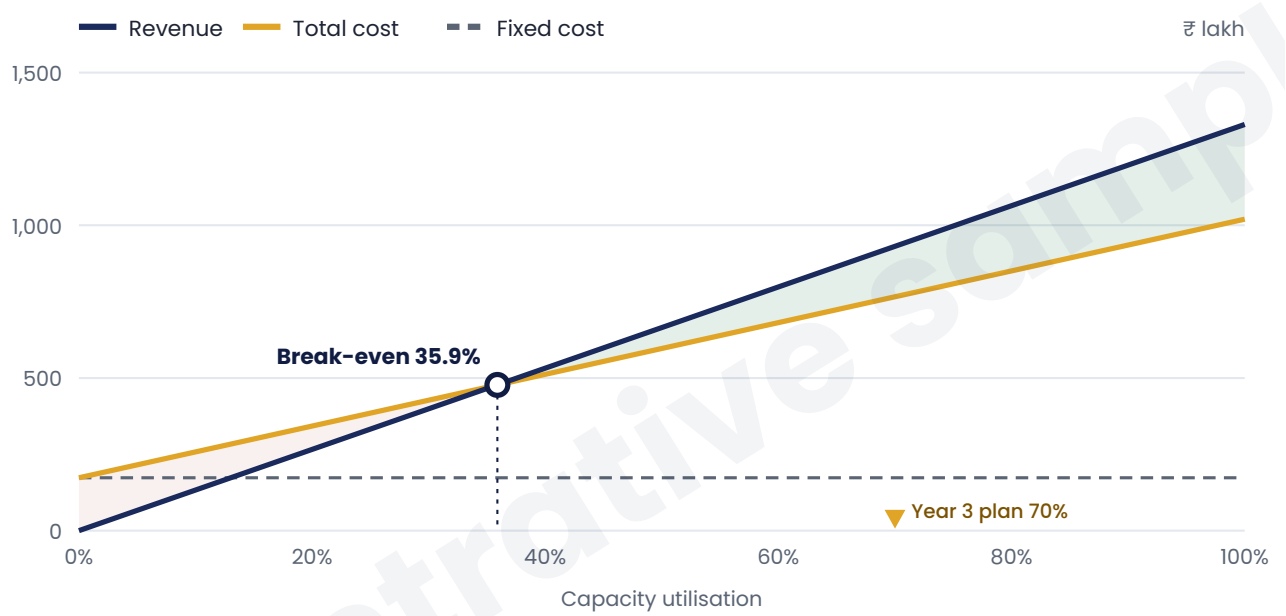
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 35.9% 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 27.1%.

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	797.94	864.44	930.93	997.42	1,063.92
Variable costs	508.19	550.54	592.89	635.23	677.58
Contribution	**289.75**	**313.90**	**338.04**	**362.19**	**386.34**
Fixed costs (incl. depreciation and interest)	192.00	182.95	173.34	163.91	154.49
Break-even as % of installed capacity	39.8	37.9	35.9	33.9	32.0
Cash break-even as % of installed capacity	28.2	27.8	27.1	26.3	25.3
Break-even sales	528.75	503.82	477.36	451.38	425.44



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 2.00, while debt-equity drops from 1.80 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	2.00	2.55	3.16	3.83	4.54
Quick ratio	1.53	2.06	2.64	3.29	3.98
Debt-equity ratio (term loan / net worth)	1.80	0.93	0.45	0.17	0.00
Total outside liabilities / net worth	2.47	1.37	0.77	0.41	0.19
Interest coverage ratio	3.02	4.09	5.79	8.76	15.71
DSCR	2.33	1.72	1.82	1.93	2.03
Gross profit margin (%)	32.8	33.1	33.3	33.4	33.5
Operating profit (EBITDA) margin (%)	25.3	25.7	25.9	26.2	26.3
Net profit margin (%)	9.2	11.4	13.3	14.9	16.3
Return on capital employed (%)	23.6	26.7	28.7	29.6	29.7
Break-even (% of installed capacity)	39.8	37.9	35.9	33.9	32.0

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 ₹310 per litre, excluding GST, held constant through the projection.
- Raw materials at 50% of sales, packing materials at 3.9%, power and fuel at 5.7%, and selling and distribution at 4.2%.
- 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 ₹497.32 lakh, breaks even at 35.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.3 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.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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 sampl

A Annexure: monthly loan repayment schedule

Term loan of ₹372.99 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	372.99	3.26	–	3.26	372.99
2	May 2027	372.99	3.26	–	3.26	372.99
3	Jun 2027	372.99	3.26	–	3.26	372.99
4	Jul 2027	372.99	3.26	–	3.26	372.99
5	Aug 2027	372.99	3.26	–	3.26	372.99
6	Sep 2027	372.99	3.26	–	3.26	372.99
7	Oct 2027	372.99	3.26	5.43	8.70	367.56
8	Nov 2027	367.56	3.22	5.48	8.70	362.08
9	Dec 2027	362.08	3.17	5.53	8.70	356.55
10	Jan 2028	356.55	3.12	5.58	8.70	350.97
11	Feb 2028	350.97	3.07	5.63	8.70	345.35
12	Mar 2028	345.35	3.02	5.67	8.70	339.67
13	Apr 2028	339.67	2.97	5.72	8.70	333.95
14	May 2028	333.95	2.92	5.77	8.70	328.17
15	Jun 2028	328.17	2.87	5.83	8.70	322.35
16	Jul 2028	322.35	2.82	5.88	8.70	316.47
17	Aug 2028	316.47	2.77	5.93	8.70	310.54
18	Sep 2028	310.54	2.72	5.98	8.70	304.56
19	Oct 2028	304.56	2.66	6.03	8.70	298.53
20	Nov 2028	298.53	2.61	6.08	8.70	292.45
21	Dec 2028	292.45	2.56	6.14	8.70	286.31
22	Jan 2029	286.31	2.51	6.19	8.70	280.12
23	Feb 2029	280.12	2.45	6.25	8.70	273.87
24	Mar 2029	273.87	2.40	6.30	8.70	267.57
25	Apr 2029	267.57	2.34	6.36	8.70	261.22
26	May 2029	261.22	2.29	6.41	8.70	254.80
27	Jun 2029	254.80	2.23	6.47	8.70	248.34
28	Jul 2029	248.34	2.17	6.52	8.70	241.81
29	Aug 2029	241.81	2.12	6.58	8.70	235.23
30	Sep 2029	235.23	2.06	6.64	8.70	228.59
31	Oct 2029	228.59	2.00	6.70	8.70	221.90
32	Nov 2029	221.90	1.94	6.76	8.70	215.14
33	Dec 2029	215.14	1.88	6.81	8.70	208.33
34	Jan 2030	208.33	1.82	6.87	8.70	201.45
35	Feb 2030	201.45	1.76	6.93	8.70	194.52
36	Mar 2030	194.52	1.70	6.99	8.70	187.53
37	Apr 2030	187.53	1.64	7.06	8.70	180.47
38	May 2030	180.47	1.58	7.12	8.70	173.35
39	Jun 2030	173.35	1.52	7.18	8.70	166.17

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	166.17	1.45	7.24	8.70	158.93
41	Aug 2030	158.93	1.39	7.31	8.70	151.62
42	Sep 2030	151.62	1.33	7.37	8.70	144.25
43	Oct 2030	144.25	1.26	7.43	8.70	136.82
44	Nov 2030	136.82	1.20	7.50	8.70	129.32
45	Dec 2030	129.32	1.13	7.57	8.70	121.75
46	Jan 2031	121.75	1.07	7.63	8.70	114.12
47	Feb 2031	114.12	1.00	7.70	8.70	106.43
48	Mar 2031	106.43	0.93	7.77	8.70	98.66
49	Apr 2031	98.66	0.86	7.83	8.70	90.83
50	May 2031	90.83	0.79	7.90	8.70	82.92
51	Jun 2031	82.92	0.73	7.97	8.70	74.95
52	Jul 2031	74.95	0.66	8.04	8.70	66.91
53	Aug 2031	66.91	0.59	8.11	8.70	58.80
54	Sep 2031	58.80	0.51	8.18	8.70	50.62
55	Oct 2031	50.62	0.44	8.25	8.70	42.36
56	Nov 2031	42.36	0.37	8.33	8.70	34.04
57	Dec 2031	34.04	0.30	8.40	8.70	25.64
58	Jan 2032	25.64	0.22	8.47	8.70	17.17
59	Feb 2032	17.17	0.15	8.55	8.70	8.62
60	Mar 2032	8.62	0.08	8.62	8.70	–

Illustrative sample