AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Calcium Gluconate

Installed capacity 4,200 kg per day
Sector Specialty chemicals
Total project cost ₹966.52 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

Calcium Gluconate
4,200 kg per day

Product	**Calcium Gluconate**	Sector	**Specialty chemicals**
Installed capacity	**4,200 kg per day**	Annual capacity	**13,86,000 kg per year**
Selling price (ex-GST)	**₹159 per kg**	Working days	**330 a year**
Manpower	**35 people**	Plant and machinery	**₹462.65 lakh**
Total project cost	**₹966.52 lakh**	Promoter's contribution	**₹241.63 lakh (25%)**
Term loan	**₹724.89 lakh (75%)**	Cash credit limit	**₹151.18 lakh**
Revenue, Year 3	**₹1,542.62 lakh at 70%**	Net profit, Year 3	**₹201.67 lakh**
Return on investment	**20.9% a year**	Break-even, Year 3	**36.6% of capacity**
Average DSCR	**1.77**	Payback period	**3.6 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

The product covered in this sample is calcium gluconate, made in a plant sized at 4,200 kg per day (13,86,000 kg per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from calcium injections for low blood calcium to gels for hydrofluoric acid burns.

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 ₹1,542.62 lakh and a net profit of ₹201.67 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Calcium injections for low blood calcium
- Calcium supplement tablets and syrups
- Veterinary calcium preparations
- Food fortification and firming
- Gels for hydrofluoric acid burns

3 Market potential

Demand comes from injection, tablet and syrup makers who buy IP, BP or USP grade calcium gluconate, and from calcium supplement, veterinary and food fortification producers. Formulators buy only from approved suppliers with a drug licence and steady assay, and changing supplier means revalidation, so a new plant gains customers slowly but tends to keep them. Imported material competes hard on price in food and feed grades, so pharma grade, documentation and reliable dispatch decide who wins orders.

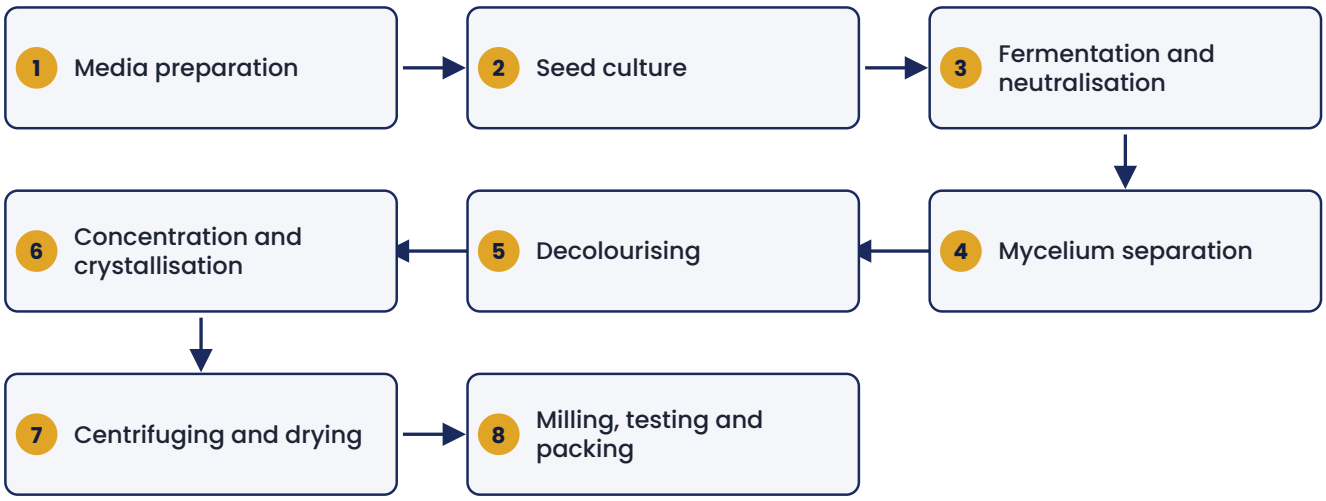
The usual customers for a unit of this kind are injection and parenteral formulation makers, tablet and syrup manufacturers, nutraceutical and calcium supplement brands, veterinary and animal feed supplement makers, food and beverage fortification companies, and pharma raw material traders and exporters.

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

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished calcium gluconate in eight steps, shown in the flow chart and described below.



Process flow for calcium gluconate

1. **Media preparation.** Dextrose is dissolved with nutrients and sterilised so that only the selected culture can grow.
2. **Seed culture.** A pure Aspergillus niger culture is grown in small seed fermenters to build up active cells.
3. **Fermentation and neutralisation.** In aerated production fermenters the culture oxidises glucose to gluconic acid while calcium carbonate slurry keeps the pH steady and forms calcium gluconate.
4. **Mycelium separation.** The fermented broth is heated and passed through a rotary vacuum filter to remove the fungal mass.
5. **Decolourising.** Activated carbon removes colour and impurities and sparkler filters polish the liquor.
6. **Concentration and crystallisation.** The liquor is concentrated in an evaporator and cooled slowly so calcium gluconate monohydrate crystallises.
7. **Centrifuging and drying.** Crystals are separated in basket centrifuges, washed and dried at low temperature in a fluid bed dryer.
8. **Milling, testing and packing.** Dried crystals are milled and sifted, tested against the pharmacopoeia monograph and packed in lined bags or drums.

Illustrative sample

5 Raw materials

The main raw materials are dextrose (glucose) monohydrate, precipitated calcium carbonate, fermentation nutrients and corn steep liquor, activated carbon, and filter aid and process chemicals. In Year 3, at 70% utilisation, raw materials cost ₹765.76 lakh, about 49.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dextrose (glucose) monohydrate	62.0%	474.77
Precipitated calcium carbonate	15.0%	114.87
Fermentation nutrients and corn steep liquor	8.0%	61.26
Activated carbon	7.0%	53.60
Filter aid and process chemicals	8.0%	61.26
Total raw materials	**100.0%**	**765.76**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹462.65 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Seed and production fermenters with sterile air system	148.05
Media preparation and continuous sterilizer	41.64
Rotary vacuum drum filter	37.01
Carbon treatment vessel and sparkler filters	27.76
Multiple effect evaporator	60.14
Cooling crystallisers	46.26
Basket centrifuges	32.39
Fluid bed dryer	37.01
Multimill, sifter and packing station	32.39
Total plant and machinery	**462.65**

7 Land, building and utilities

Land and site development is taken at ₹74.81 lakh and building and civil works at ₹245.20 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹75.74 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sampl

Utilities in Year 3 cost ₹94.25 lakh for power and fuel, or 6.1% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 35 people, at a Year 1 cost of ₹78.18 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	12	20,500	29.52
Semi-skilled and unskilled workers	18	13,500	29.16
Total (Year 1)	**35**		**78.18**

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
- Drug manufacturing licence from the State Drugs Control Department for IP, BP or USP grade
- Good manufacturing practice under revised Schedule M of the Drugs Rules 1945

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹966.52 lakh in all, of which plant and machinery is ₹462.65 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	74.81
Building and civil works	245.20
Plant and machinery	462.65
Other fixed assets (electrification, furniture, lab equipment, DG set)	75.74
Contingencies	35.39
Preliminary and pre-operative expenses	22.34
Margin money for working capital	50.39
Total cost of project	**966.52**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹724.89 lakh and the promoter brings in ₹241.63 lakh. Separately, a cash credit limit of ₹151.18 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	241.63
Term loan from bank (75%)	724.89
Total means of finance	**966.52**
Cash credit limit for working capital (separate)	*151.18*

Illustrative sample

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 ₹201.57 lakh. The bank funds ₹151.18 lakh through cash credit and the promoter's margin covers ₹50.39 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)	53.95	58.44	62.94	67.43	71.93
Work in progress (3 days)	6.70	7.24	7.78	8.32	8.86
Finished goods (15 days)	36.19	39.08	41.97	44.87	47.79
Trade receivables (45 days)	163.02	176.60	190.19	203.77	217.35
Total current assets	**259.86**	**281.36**	**302.88**	**324.39**	**345.93**
Less: trade creditors (30 days)	58.29	63.15	68.00	72.86	77.72
Working capital requirement	**201.57**	**218.21**	**234.88**	**251.53**	**268.21**

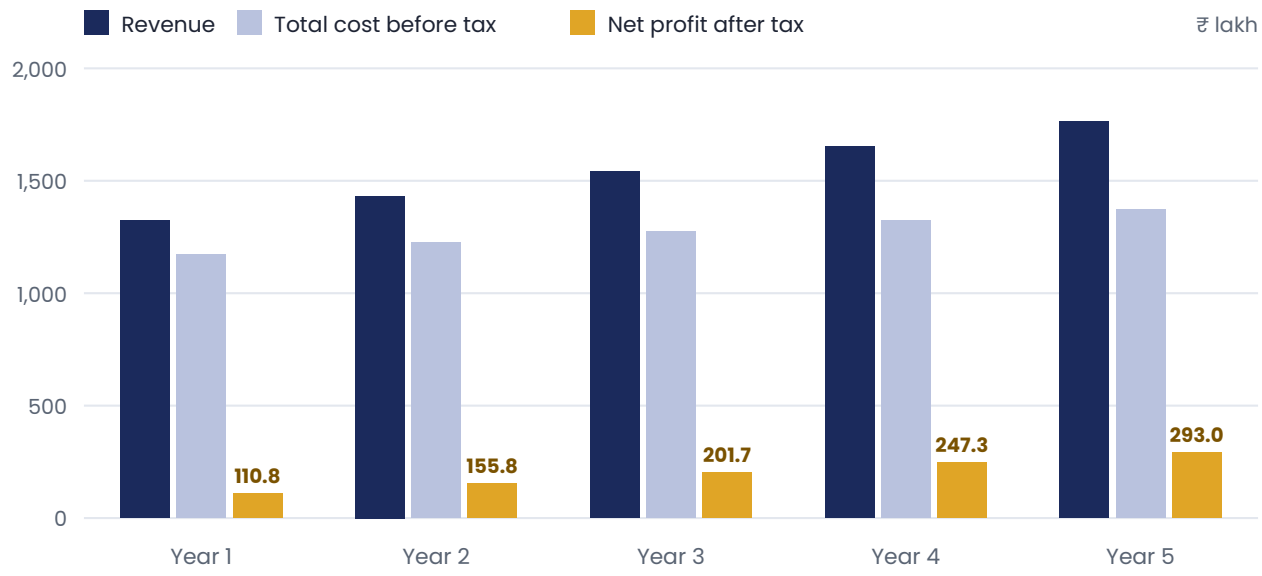
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12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹110.78 lakh on sales of ₹1,322.24 lakh. By Year 5 sales reach ₹1,762.99 lakh and net profit ₹292.97 lakh, giving an average net margin of 12.8% across the projection.

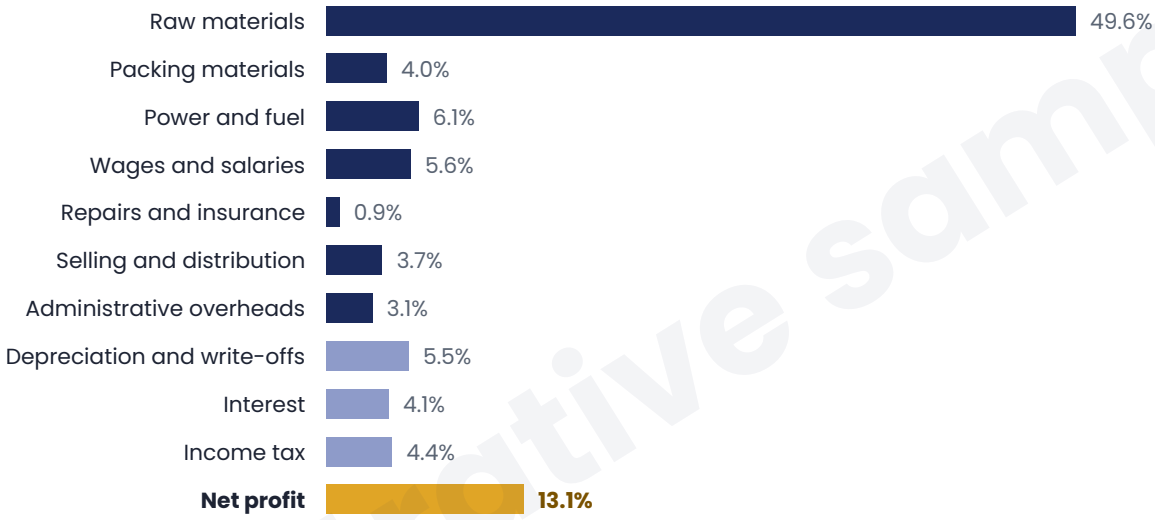
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,322.24**	**1,432.43**	**1,542.62**	**1,652.80**	**1,762.99**
Raw materials consumed	656.36	711.06	765.76	820.45	875.15
Packing materials	52.81	57.21	61.61	66.01	70.41
Power and fuel	80.79	87.52	94.25	100.99	107.72
Wages and salaries	78.18	82.09	86.19	90.50	95.03
Repairs and maintenance	9.25	9.72	10.20	10.71	11.25
Insurance	3.28	3.28	3.28	3.28	3.28
Cost of production	**880.67**	**950.88**	**1,021.29**	**1,091.94**	**1,162.84**
Gross profit	**441.57**	**481.55**	**521.33**	**560.86**	**600.15**
Selling and distribution expenses	49.09	53.19	57.28	61.37	65.46
Administrative overheads	42.77	44.91	47.16	49.52	51.99
Operating profit (EBITDA)	**349.71**	**383.45**	**416.89**	**449.97**	**482.70**
Depreciation	106.19	91.93	79.64	69.04	59.90
Preliminary expenses written off	4.47	4.47	4.47	4.47	4.46
Interest on term loan	74.71	62.70	47.26	30.11	11.08
Interest on cash credit	16.63	16.63	16.63	16.63	16.63
Profit before tax	**147.71**	**207.72**	**268.89**	**329.72**	**390.63**
Income tax	36.93	51.93	67.22	82.43	97.66
Profit after tax	**110.78**	**155.79**	**201.67**	**247.29**	**292.97**

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 ₹646.01 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	241.63	–	–	–	–
Term loan from bank	724.89	–	–	–	–
Cash credit (working capital) from bank	151.18	–	–	–	–
Net profit after tax	110.78	155.79	201.67	247.29	292.97
Depreciation	106.19	91.93	79.64	69.04	59.90
Preliminary expenses written off	4.47	4.47	4.47	4.47	4.46
Increase in trade creditors	58.29	4.86	4.85	4.86	4.86
Total sources	**1,397.43**	**257.05**	**290.63**	**325.66**	**362.19**
Application of funds					
Fixed assets	893.79	–	–	–	–
Preliminary and pre-operative expenses	22.34	–	–	–	–
Increase in inventories	96.84	7.92	7.93	7.93	7.96
Increase in trade receivables	163.02	13.58	13.59	13.58	13.58
Repayment of term loan	64.76	140.12	155.56	172.71	191.74
Drawings	–	–	–	–	–
Total application	1,240.75	161.62	177.08	194.22	213.28
Net cash flow	**156.68**	**95.43**	**113.55**	**131.44**	**148.91**
Opening cash balance	–	156.68	252.11	365.66	497.10
Closing cash balance	**156.68**	**252.11**	**365.66**	**497.10**	**646.01**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹334.54 lakh to ₹1,250.13 lakh, and the term loan reduces from ₹660.13 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	241.63	241.63	241.63	241.63	241.63
Reserves and surplus	110.78	266.57	468.24	715.53	1,008.50
Term loan	660.13	520.01	364.45	191.74	–
Cash credit from bank	151.18	151.18	151.18	151.18	151.18
Trade creditors	58.29	63.15	68.00	72.86	77.72
Total liabilities	**1,222.01**	**1,242.54**	**1,293.50**	**1,372.94**	**1,479.03**
Assets					
Gross fixed assets	893.79	893.79	893.79	893.79	893.79
Less: accumulated depreciation	(106.19)	(198.12)	(277.76)	(346.80)	(406.70)
Net fixed assets	**787.60**	**695.67**	**616.03**	**546.99**	**487.09**
Preliminary expenses not written off	17.87	13.40	8.93	4.46	–
Inventories	96.84	104.76	112.69	120.62	128.58
Trade receivables	163.02	176.60	190.19	203.77	217.35
Cash and bank balance	156.68	252.11	365.66	497.10	646.01
Total assets	**1,222.01**	**1,242.54**	**1,293.50**	**1,372.94**	**1,479.03**

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 ₹257.46 lakh, 10% WDV)					
Opening written-down value	257.46	231.71	208.54	187.69	168.92
Depreciation	25.75	23.17	20.85	18.77	16.89
Closing written-down value	**231.71**	**208.54**	**187.69**	**168.92**	**152.03**
Plant and machinery (cost ₹485.78 lakh, 15% WDV)					
Opening written-down value	485.78	412.91	350.97	298.32	253.57
Depreciation	72.87	61.94	52.65	44.75	38.04
Closing written-down value	**412.91**	**350.97**	**298.32**	**253.57**	**215.53**
Other fixed assets (cost ₹75.74 lakh, 10% WDV)					
Opening written-down value	75.74	68.17	61.35	55.21	49.69
Depreciation	7.57	6.82	6.14	5.52	4.97
Closing written-down value	**68.17**	**61.35**	**55.21**	**49.69**	**44.72**
Total depreciation	**106.19**	**91.93**	**79.64**	**69.04**	**59.90**
Preliminary expenses written off	4.47	4.47	4.47	4.47	4.46

16 Term loan repayment

The term loan of ₹724.89 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 ₹16,90,168. The month-by-month schedule is in the annexure.

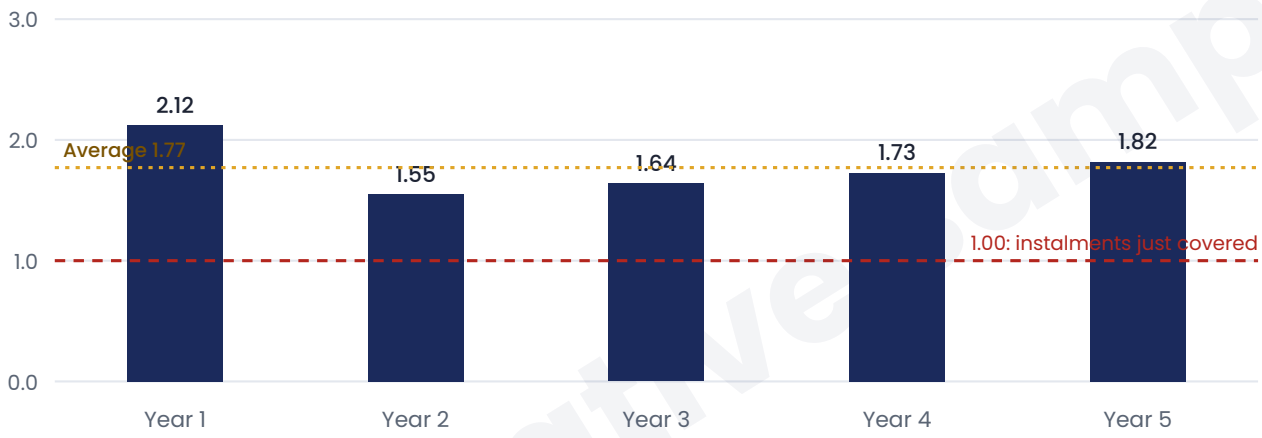
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	724.89	660.13	520.01	364.45	191.74
Interest	74.71	62.70	47.26	30.11	11.08
Principal repaid	64.76	140.12	155.56	172.71	191.74
Closing balance	**660.13**	**520.01**	**364.45**	**191.74**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.77 over the repayment years, with a low of 1.55 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	110.78	155.79	201.67	247.29	292.97
Depreciation and write-offs	110.66	96.40	84.11	73.51	64.36
Interest on term loan	74.71	62.70	47.26	30.11	11.08
Total available for debt service (A)	**296.15**	**314.89**	**333.04**	**350.91**	**368.41**
Principal repayment	64.76	140.12	155.56	172.71	191.74
Interest on term loan	74.71	62.70	47.26	30.11	11.08
Total debt service (B)	**139.47**	**202.82**	**202.82**	**202.82**	**202.82**
DSCR (A / B)	2.12	1.55	1.64	1.73	1.82



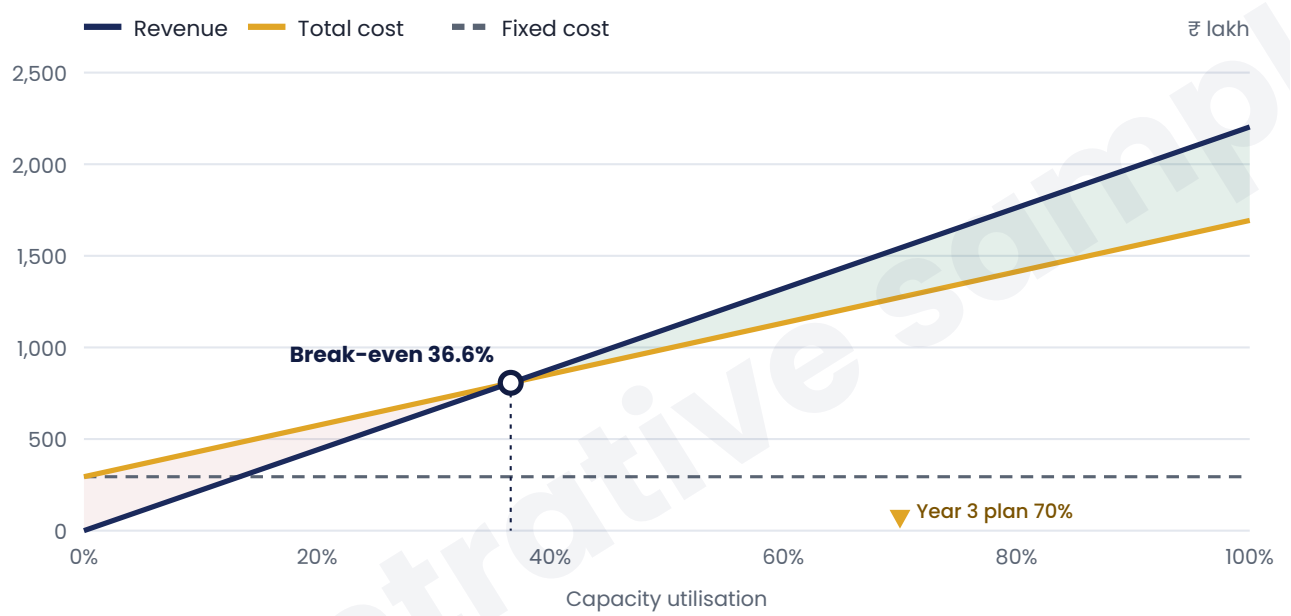
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 36.6% 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 26.2%.

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
Revenue from operations	1,322.24	1,432.43	1,542.62	1,652.80	1,762.99
Variable costs	839.05	908.98	978.90	1,048.82	1,118.74
Contribution	**483.19**	**523.45**	**563.72**	**603.98**	**644.25**
Fixed costs (incl. depreciation and interest)	335.48	315.73	294.83	274.26	253.62
Break-even as % of installed capacity	41.7	39.2	36.6	34.1	31.5
Cash break-even as % of installed capacity	27.9	27.2	26.2	24.9	23.5
Break-even sales	918.03	864.00	806.80	750.52	694.03



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 1.99 or better in every year, and the debt-equity ratio falls from 1.97 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	1.99	2.49	3.05	3.67	4.33
Quick ratio	1.53	2.00	2.54	3.13	3.77
Debt-equity ratio (term loan / net worth)	1.97	1.05	0.52	0.20	0.00
Total outside liabilities / net worth	2.60	1.48	0.83	0.44	0.18
Interest coverage ratio	2.62	3.62	5.21	8.05	15.10
DSCR	2.12	1.55	1.64	1.73	1.82
Gross profit margin (%)	33.4	33.6	33.8	33.9	34.0
Operating profit (EBITDA) margin (%)	26.4	26.8	27.0	27.2	27.4
Net profit margin (%)	8.4	10.9	13.1	15.0	16.6
Return on capital employed (%)	20.9	24.6	27.4	29.1	29.9
Break-even (% of installed capacity)	41.7	39.2	36.6	34.1	31.5

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 ₹159 per kg, excluding GST, held constant through the projection.
- Raw materials at 49.6% of sales, packing materials at 4%, power and fuel at 6.1%, 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

The model shows that a calcium gluconate unit sized at 4,200 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.77, and return about 20.9% a year on a project cost of ₹966.52 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹724.89 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	724.89	6.34	–	6.34	724.89
2	May 2027	724.89	6.34	–	6.34	724.89
3	Jun 2027	724.89	6.34	–	6.34	724.89
4	Jul 2027	724.89	6.34	–	6.34	724.89
5	Aug 2027	724.89	6.34	–	6.34	724.89
6	Sep 2027	724.89	6.34	–	6.34	724.89
7	Oct 2027	724.89	6.34	10.56	16.90	714.33
8	Nov 2027	714.33	6.25	10.65	16.90	703.68
9	Dec 2027	703.68	6.16	10.74	16.90	692.94
10	Jan 2028	692.94	6.06	10.84	16.90	682.10
11	Feb 2028	682.10	5.97	10.93	16.90	671.16
12	Mar 2028	671.16	5.87	11.03	16.90	660.13
13	Apr 2028	660.13	5.78	11.13	16.90	649.01
14	May 2028	649.01	5.68	11.22	16.90	637.79
15	Jun 2028	637.79	5.58	11.32	16.90	626.47
16	Jul 2028	626.47	5.48	11.42	16.90	615.05
17	Aug 2028	615.05	5.38	11.52	16.90	603.53
18	Sep 2028	603.53	5.28	11.62	16.90	591.90
19	Oct 2028	591.90	5.18	11.72	16.90	580.18
20	Nov 2028	580.18	5.08	11.83	16.90	568.36
21	Dec 2028	568.36	4.97	11.93	16.90	556.43
22	Jan 2029	556.43	4.87	12.03	16.90	544.40
23	Feb 2029	544.40	4.76	12.14	16.90	532.26
24	Mar 2029	532.26	4.66	12.24	16.90	520.01
25	Apr 2029	520.01	4.55	12.35	16.90	507.66
26	May 2029	507.66	4.44	12.46	16.90	495.20
27	Jun 2029	495.20	4.33	12.57	16.90	482.63
28	Jul 2029	482.63	4.22	12.68	16.90	469.95
29	Aug 2029	469.95	4.11	12.79	16.90	457.16
30	Sep 2029	457.16	4.00	12.90	16.90	444.26
31	Oct 2029	444.26	3.89	13.01	16.90	431.25
32	Nov 2029	431.25	3.77	13.13	16.90	418.12
33	Dec 2029	418.12	3.66	13.24	16.90	404.88
34	Jan 2030	404.88	3.54	13.36	16.90	391.52
35	Feb 2030	391.52	3.43	13.48	16.90	378.04
36	Mar 2030	378.04	3.31	13.59	16.90	364.45
37	Apr 2030	364.45	3.19	13.71	16.90	350.74
38	May 2030	350.74	3.07	13.83	16.90	336.90
39	Jun 2030	336.90	2.95	13.95	16.90	322.95

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	322.95	2.83	14.08	16.90	308.87
41	Aug 2030	308.87	2.70	14.20	16.90	294.67
42	Sep 2030	294.67	2.58	14.32	16.90	280.35
43	Oct 2030	280.35	2.45	14.45	16.90	265.90
44	Nov 2030	265.90	2.33	14.58	16.90	251.33
45	Dec 2030	251.33	2.20	14.70	16.90	236.62
46	Jan 2031	236.62	2.07	14.83	16.90	221.79
47	Feb 2031	221.79	1.94	14.96	16.90	206.83
48	Mar 2031	206.83	1.81	15.09	16.90	191.74
49	Apr 2031	191.74	1.68	15.22	16.90	176.52
50	May 2031	176.52	1.54	15.36	16.90	161.16
51	Jun 2031	161.16	1.41	15.49	16.90	145.67
52	Jul 2031	145.67	1.27	15.63	16.90	130.04
53	Aug 2031	130.04	1.14	15.76	16.90	114.28
54	Sep 2031	114.28	1.00	15.90	16.90	98.38
55	Oct 2031	98.38	0.86	16.04	16.90	82.33
56	Nov 2031	82.33	0.72	16.18	16.90	66.15
57	Dec 2031	66.15	0.58	16.32	16.90	49.83
58	Jan 2032	49.83	0.44	16.47	16.90	33.36
59	Feb 2032	33.36	0.29	16.61	16.90	16.76
60	Mar 2032	16.76	0.15	16.76	16.90	–

Illustrative sample