AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Calcium Nitrate

Installed capacity 21 MT per day
Sector Specialty chemicals
Total project cost ₹1,027.03 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 Nitrate
21 MT per day

Product	**Calcium Nitrate**	Sector	**Specialty chemicals**
Installed capacity	**21 MT per day**	Annual capacity	**6,930 MT per year**
Selling price (ex-GST)	**₹39,000 per MT**	Working days	**330 a year**
Manpower	**47 people**	Plant and machinery	**₹490.70 lakh**
Total project cost	**₹1,027.03 lakh**	Promoter's contribution	**₹256.76 lakh (25%)**
Term loan	**₹770.27 lakh (75%)**	Cash credit limit	**₹190.15 lakh**
Revenue, Year 3	**₹1,891.89 lakh at 70%**	Net profit, Year 3	**₹141.27 lakh**
Return on investment	**13.8% a year**	Break-even, Year 3	**45.2% of capacity**
Average DSCR	**1.40**	Payback period	**4.6 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.

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 product covered in this sample is calcium nitrate, made in a plant sized at 21 MT per day (6,930 MT 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 fertigation of fruits, vegetables and flowers to set acceleration and corrosion control in concrete.

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 ₹1,891.89 lakh worth of calcium nitrate and keeps ₹141.27 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Fertigation of fruits, vegetables and flowers
- Greenhouse and hydroponic nutrient solutions
- Correction of calcium deficiency disorders in crops
- Odour control in sewage and wastewater networks
- Set acceleration and corrosion control in concrete

3 Market potential

Calcium nitrate is sold mainly as a 100 percent water soluble fertiliser for drip irrigation and foliar sprays on high-value fruit, vegetable and flower crops, where calcium shortage causes problems such as blossom end rot and fruit cracking. India has relied heavily on imports for this product, so a domestic plant that can match imported quality on solubility and free flow competes on freight, timely seasonal supply and dealer support. Smaller volumes go to sewage odour control and concrete admixtures.

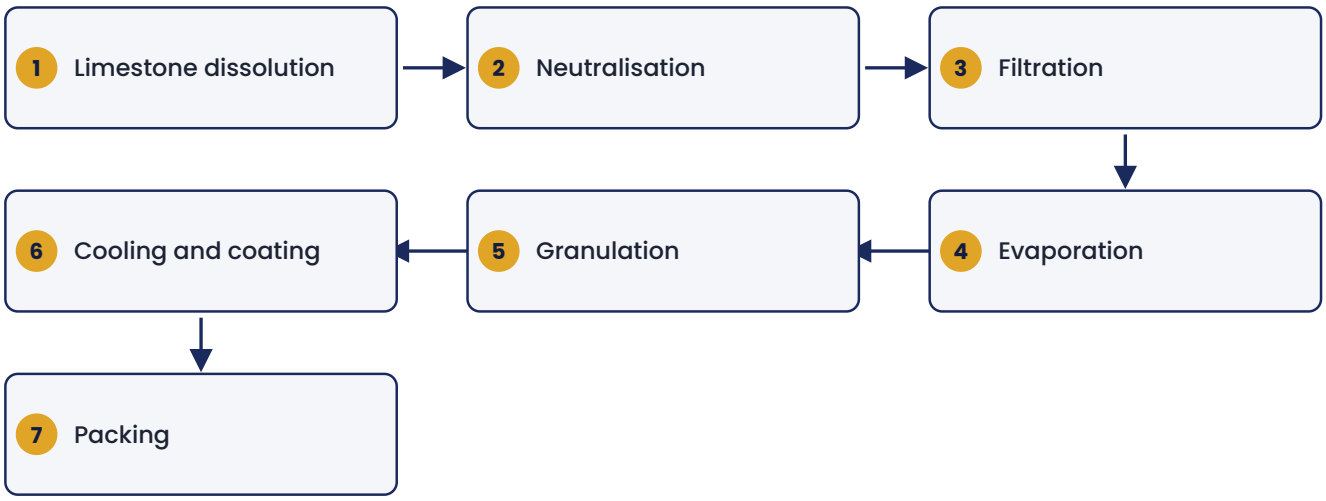
The usual customers for a unit of this kind are agri-input dealers and water soluble fertiliser distributors; fertiliser companies that market under their own brand; greenhouse, polyhouse and hydroponic growers; horticulture farms and farmer producer organisations; municipal sewage and wastewater treatment operators; and concrete admixture manufacturers.

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 calcium nitrate follows seven main steps, from limestone dissolution to packing. The flow chart shows how material moves through the plant.



Process flow for calcium nitrate

1. **Limestone dissolution.** Crushed limestone is fed into weak nitric acid in stirred reactors where it dissolves and releases carbon dioxide.
2. **Neutralisation.** A small amount of ammonia is added to neutralise free acid and bring the liquor to the target pH.
3. **Filtration.** The liquor is passed through a filter press to remove silica, iron and other insoluble matter from the limestone.
4. **Evaporation.** The clear solution is concentrated in an evaporator to a hot melt of about 85 percent strength.
5. **Granulation.** The melt is formed into granules or prills and dried to low moisture.
6. **Cooling and coating.** Granules are cooled, screened and coated with an anti-caking agent because the product absorbs moisture easily.
7. **Packing.** The product is packed in HDPE bags with a liner and stored in a dry, covered godown.

Illustrative sample

5 Raw materials

Raw materials account for 56.3% of sales at Year 3 volumes, a total of ₹1,064.59 lakh, with nitric acid (55 to 60 percent) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Nitric acid (55 to 60 percent)	82.0%	872.97
Limestone (high-calcium, 95 percent CaCO3)	9.0%	95.81
Ammonia	5.0%	53.23
Anti-caking coating agent	4.0%	42.58
Total raw materials	**100.0%**	**1,064.59**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹490.70 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)
Acid-resistant dissolution reactors with agitators	88.33
Ammonia neutraliser and pH control system	39.26
Filter press for insoluble removal	34.35
Falling film evaporator and concentrator	98.14
Granulation or prilling system	83.42
Fluid bed cooler and coating drum	49.07
Nitric acid storage tanks and transfer pumps	39.25
NOx and CO2 off-gas scrubber	29.44
Bagging and stitching line	29.44
Total plant and machinery	**490.70**

7 Land, building and utilities

The model includes land and site development of ₹76.26 lakh and building and civil works of ₹256.25 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 ₹79.59 lakh.

Utilities in Year 3 cost ₹136.14 lakh for power and fuel, or 7.2% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

A team of 47 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹105.54 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	32,500	27.30
Skilled workers and operators	16	20,500	39.36
Semi-skilled and unskilled workers	24	13,500	38.88
Total (Year 1)	**47**		**105.54**

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 under the Fertiliser (Control) Order, 1985 by filing a memorandum of intimation with the state notified authority
- Product to meet the Fertiliser (Control) Order specification for 100 percent water soluble calcium nitrate (total nitrogen at least 15.5 percent and water soluble calcium at least 18.8 percent)
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules for nitric acid and ammonia storage, where applicable

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹1,027.03 lakh. Fixed assets account for ₹940.15 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	76.26
Building and civil works	256.25
Plant and machinery	490.70
Other fixed assets (electrification, furniture, lab equipment, DG set)	79.59
Contingencies	37.35
Preliminary and pre-operative expenses	23.50
Margin money for working capital	63.38
Total cost of project	**1,027.03**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹770.27 lakh and the promoter brings in ₹256.76 lakh. Separately, a cash credit limit of ₹190.15 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	256.76
Term loan from bank (75%)	770.27
Total means of finance	**1,027.03**
Cash credit limit for working capital (separate)	*190.15*

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 ₹253.53 lakh. The bank funds ₹190.15 lakh through cash credit and the promoter's margin covers ₹63.38 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)	75.00	81.25	87.50	93.75	100.00
Work in progress (3 days)	9.33	10.07	10.83	11.58	12.33
Finished goods (15 days)	50.10	54.10	58.12	62.15	66.19
Trade receivables (45 days)	199.93	216.59	233.25	249.91	266.57
Total current assets	**334.36**	**362.01**	**389.70**	**417.39**	**445.09**
Less: trade creditors (30 days)	80.83	87.57	94.31	101.04	107.78
Working capital requirement	**253.53**	**274.44**	**295.39**	**316.35**	**337.31**

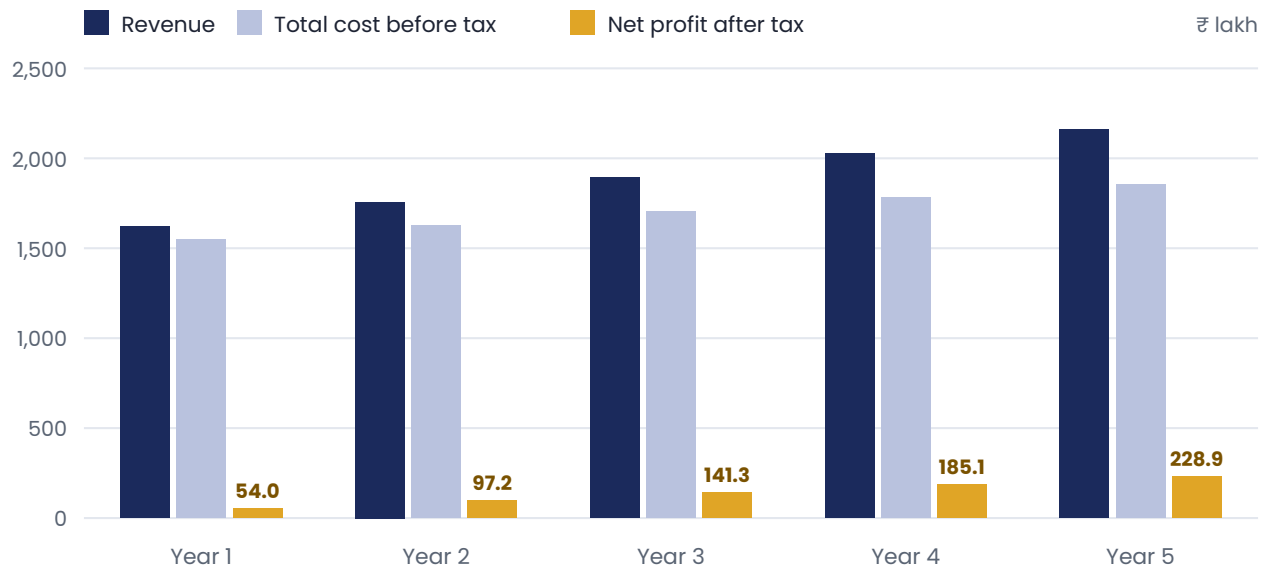
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,621.62 lakh to ₹2,162.16 lakh. Operating profit in Year 3 is ₹348.27 lakh, a margin of 18.4%, and net profit after tax grows from ₹53.96 lakh in Year 1 to ₹228.86 lakh in Year 5.

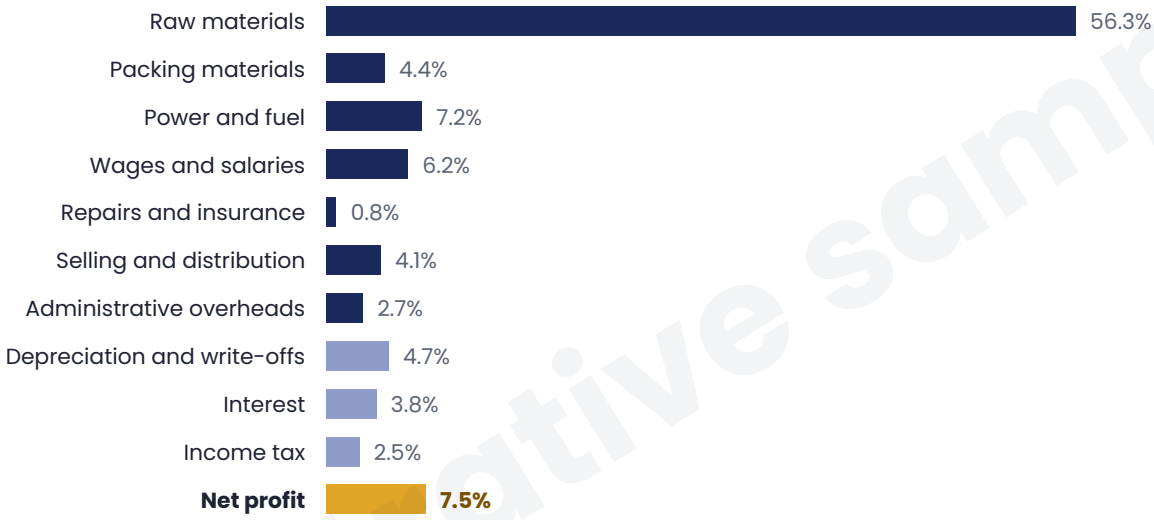
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,621.62**	**1,756.76**	**1,891.89**	**2,027.02**	**2,162.16**
Raw materials consumed	912.50	988.55	1,064.59	1,140.62	1,216.67
Packing materials	70.98	76.89	82.81	88.72	94.64
Power and fuel	116.69	126.42	136.14	145.86	155.59
Wages and salaries	105.54	110.82	116.36	122.18	128.28
Repairs and maintenance	9.81	10.30	10.82	11.36	11.93
Insurance	3.46	3.46	3.46	3.46	3.46
Cost of production	**1,218.98**	**1,316.44**	**1,414.18**	**1,512.20**	**1,610.57**
Gross profit	**402.64**	**440.32**	**477.71**	**514.82**	**551.59**
Selling and distribution expenses	66.45	71.99	77.53	83.07	88.61
Administrative overheads	47.08	49.44	51.91	54.50	57.23
Operating profit (EBITDA)	**289.11**	**318.89**	**348.27**	**377.25**	**405.75**
Depreciation	112.16	97.07	84.08	72.87	63.21
Preliminary expenses written off	4.70	4.70	4.70	4.70	4.70
Interest on term loan	79.39	66.62	50.21	32.00	11.77
Interest on cash credit	20.92	20.92	20.92	20.92	20.92
Profit before tax	**71.94**	**129.58**	**188.36**	**246.76**	**305.15**
Income tax	17.98	32.40	47.09	61.69	76.29
Profit after tax	**53.96**	**97.18**	**141.27**	**185.07**	**228.86**

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 sampl

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 ₹305.18 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	256.76	–	–	–	–
Term loan from bank	770.27	–	–	–	–
Cash credit (working capital) from bank	190.15	–	–	–	–
Net profit after tax	53.96	97.18	141.27	185.07	228.86
Depreciation	112.16	97.07	84.08	72.87	63.21
Preliminary expenses written off	4.70	4.70	4.70	4.70	4.70
Increase in trade creditors	80.83	6.74	6.74	6.73	6.74
Total sources	**1,468.83**	**205.69**	**236.79**	**269.37**	**303.51**
Application of funds					
Fixed assets	940.15	–	–	–	–
Preliminary and pre-operative expenses	23.50	–	–	–	–
Increase in inventories	134.43	10.99	11.03	11.03	11.04
Increase in trade receivables	199.93	16.66	16.66	16.66	16.66
Repayment of term loan	68.81	148.89	165.31	183.52	203.74
Drawings	–	–	–	–	–
Total application	1,366.82	176.54	193.00	211.21	231.44
Net cash flow	**102.01**	**29.15**	**43.79**	**58.16**	**72.07**
Opening cash balance	–	102.01	131.16	174.95	233.11
Closing cash balance	**102.01**	**131.16**	**174.95**	**233.11**	**305.18**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹291.92 lakh to ₹963.10 lakh, and the term loan reduces from ₹701.46 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	256.76	256.76	256.76	256.76	256.76
Reserves and surplus	53.96	151.14	292.41	477.48	706.34
Term loan	701.46	552.57	387.26	203.74	–
Cash credit from bank	190.15	190.15	190.15	190.15	190.15
Trade creditors	80.83	87.57	94.31	101.04	107.78
Total liabilities	**1,283.16**	**1,238.19**	**1,220.89**	**1,229.17**	**1,261.03**
Assets					
Gross fixed assets	940.15	940.15	940.15	940.15	940.15
Less: accumulated depreciation	(112.16)	(209.23)	(293.31)	(366.18)	(429.39)
Net fixed assets	**827.99**	**730.92**	**646.84**	**573.97**	**510.76**
Preliminary expenses not written off	18.80	14.10	9.40	4.70	–
Inventories	134.43	145.42	156.45	167.48	178.52
Trade receivables	199.93	216.59	233.25	249.91	266.57
Cash and bank balance	102.01	131.16	174.95	233.11	305.18
Total assets	**1,283.16**	**1,238.19**	**1,220.89**	**1,229.17**	**1,261.03**

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 ₹269.06 lakh, 10% WDV)					
Opening written-down value	269.06	242.15	217.93	196.14	176.53
Depreciation	26.91	24.22	21.79	19.61	17.65
Closing written-down value	**242.15**	**217.93**	**196.14**	**176.53**	**158.88**
Plant and machinery (cost ₹515.24 lakh, 15% WDV)					
Opening written-down value	515.24	437.95	372.26	316.42	268.96
Depreciation	77.29	65.69	55.84	47.46	40.34
Closing written-down value	**437.95**	**372.26**	**316.42**	**268.96**	**228.62**
Other fixed assets (cost ₹79.59 lakh, 10% WDV)					
Opening written-down value	79.59	71.63	64.47	58.02	52.22
Depreciation	7.96	7.16	6.45	5.80	5.22
Closing written-down value	**71.63**	**64.47**	**58.02**	**52.22**	**47.00**
Total depreciation	**112.16**	**97.07**	**84.08**	**72.87**	**63.21**
Preliminary expenses written off	4.70	4.70	4.70	4.70	4.70

16 Term loan repayment

The term loan of ₹770.27 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 ₹17,95,976. The month-by-month schedule is in the annexure.

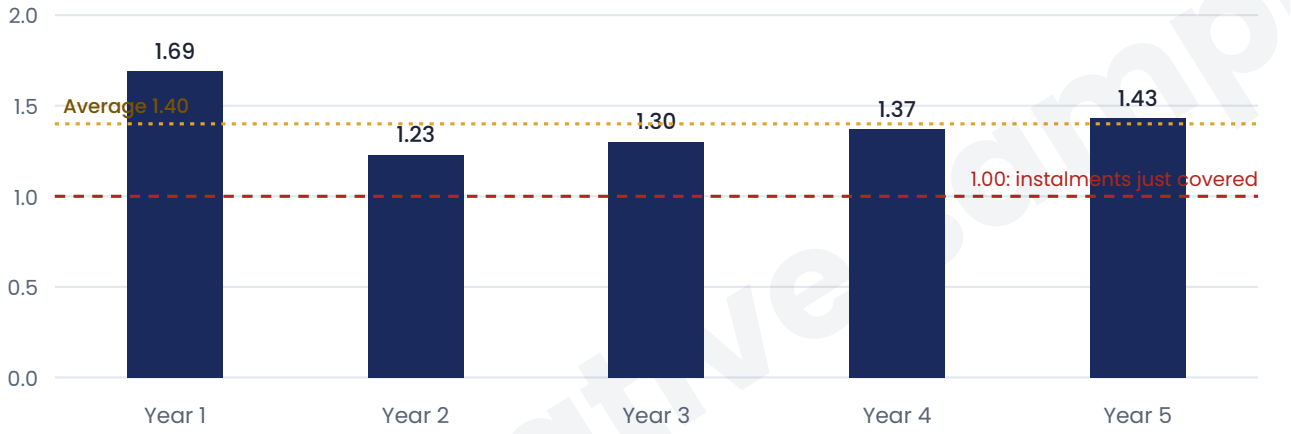
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	770.27	701.46	552.57	387.26	203.74
Interest	79.39	66.62	50.21	32.00	11.77
Principal repaid	68.81	148.89	165.31	183.52	203.74
Closing balance	**701.46**	**552.57**	**387.26**	**203.74**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.40 over the repayment years, with a low of 1.23 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	53.96	97.18	141.27	185.07	228.86
Depreciation and write-offs	116.86	101.77	88.78	77.57	67.91
Interest on term loan	79.39	66.62	50.21	32.00	11.77
Total available for debt service (A)	**250.21**	**265.57**	**280.26**	**294.64**	**308.54**
Principal repayment	68.81	148.89	165.31	183.52	203.74
Interest on term loan	79.39	66.62	50.21	32.00	11.77
Total debt service (B)	**148.20**	**215.51**	**215.52**	**215.52**	**215.51**
DSCR (A / B)	1.69	1.23	1.30	1.37	1.43



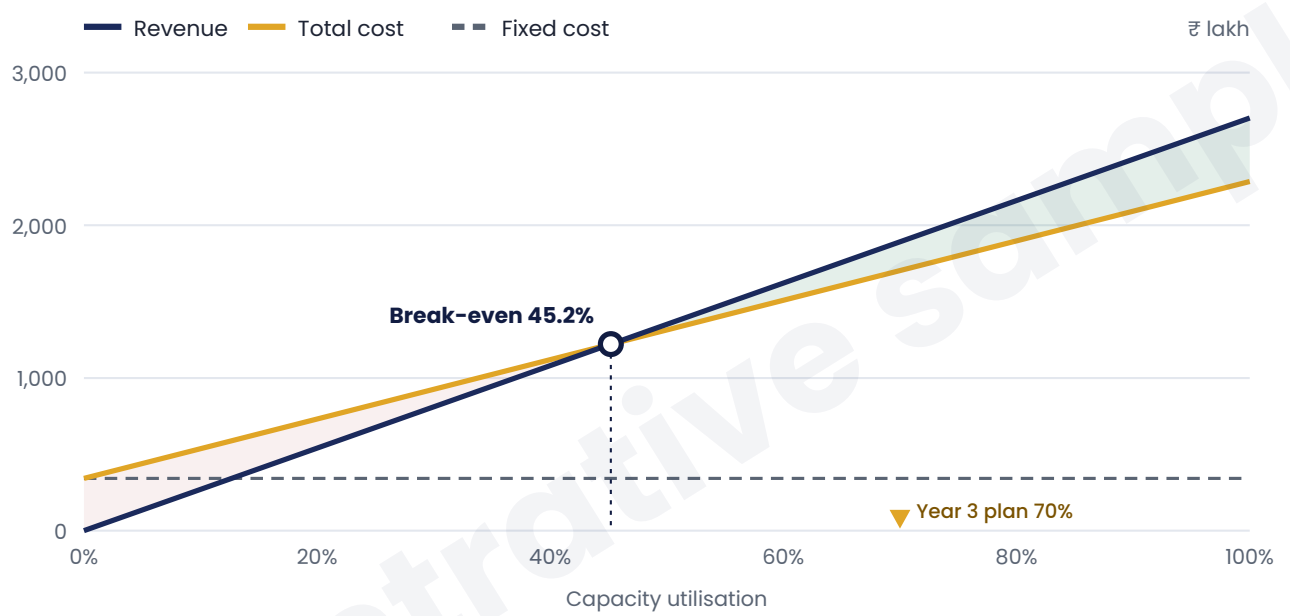
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 45.2% 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 33.5%.

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
Revenue from operations	1,621.62	1,756.76	1,891.89	2,027.02	2,162.16
Variable costs	1,166.62	1,263.85	1,361.07	1,458.27	1,555.51
Contribution	**455.00**	**492.91**	**530.82**	**568.75**	**606.65**
Fixed costs (incl. depreciation and interest)	383.06	363.33	342.46	321.99	301.50
Break-even as % of installed capacity	50.5	47.9	45.2	42.5	39.8
Cash break-even as % of installed capacity	35.1	34.5	33.5	32.2	30.8
Break-even sales	1,365.23	1,294.93	1,220.56	1,147.57	1,074.58



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 1.61, while debt-equity drops from 2.40 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	1.61	1.78	1.98	2.23	2.52
Quick ratio	1.11	1.25	1.43	1.66	1.92
Debt-equity ratio (term loan / net worth)	2.40	1.40	0.72	0.28	0.00
Total outside liabilities / net worth	3.33	2.11	1.24	0.68	0.31
Interest coverage ratio	1.72	2.48	3.65	5.66	10.33
DSCR	1.69	1.23	1.30	1.37	1.43
Gross profit margin (%)	24.8	25.1	25.3	25.4	25.5
Operating profit (EBITDA) margin (%)	17.8	18.2	18.4	18.6	18.8
Net profit margin (%)	3.3	5.5	7.5	9.1	10.6
Return on capital employed (%)	14.6	19.1	23.2	26.7	29.3
Break-even (% of installed capacity)	50.5	47.9	45.2	42.5	39.8

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 ₹39,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 56.3% of sales, packing materials at 4.4%, power and fuel at 7.2%, and selling and distribution at 4.1%.
- 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 nitrate unit sized at 21 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.40, and return about 13.8% a year on a project cost of ₹1,027.03 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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 sample

A Annexure: monthly loan repayment schedule

Term loan of ₹770.27 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	770.27	6.74	–	6.74	770.27
2	May 2027	770.27	6.74	–	6.74	770.27
3	Jun 2027	770.27	6.74	–	6.74	770.27
4	Jul 2027	770.27	6.74	–	6.74	770.27
5	Aug 2027	770.27	6.74	–	6.74	770.27
6	Sep 2027	770.27	6.74	–	6.74	770.27
7	Oct 2027	770.27	6.74	11.22	17.96	759.05
8	Nov 2027	759.05	6.64	11.32	17.96	747.73
9	Dec 2027	747.73	6.54	11.42	17.96	736.31
10	Jan 2028	736.31	6.44	11.52	17.96	724.80
11	Feb 2028	724.80	6.34	11.62	17.96	713.18
12	Mar 2028	713.18	6.24	11.72	17.96	701.46
13	Apr 2028	701.46	6.14	11.82	17.96	689.64
14	May 2028	689.64	6.03	11.93	17.96	677.71
15	Jun 2028	677.71	5.93	12.03	17.96	665.68
16	Jul 2028	665.68	5.82	12.14	17.96	653.55
17	Aug 2028	653.55	5.72	12.24	17.96	641.31
18	Sep 2028	641.31	5.61	12.35	17.96	628.96
19	Oct 2028	628.96	5.50	12.46	17.96	616.50
20	Nov 2028	616.50	5.39	12.57	17.96	603.94
21	Dec 2028	603.94	5.28	12.68	17.96	591.26
22	Jan 2029	591.26	5.17	12.79	17.96	578.48
23	Feb 2029	578.48	5.06	12.90	17.96	565.58
24	Mar 2029	565.58	4.95	13.01	17.96	552.57
25	Apr 2029	552.57	4.83	13.12	17.96	539.44
26	May 2029	539.44	4.72	13.24	17.96	526.20
27	Jun 2029	526.20	4.60	13.36	17.96	512.85
28	Jul 2029	512.85	4.49	13.47	17.96	499.37
29	Aug 2029	499.37	4.37	13.59	17.96	485.78
30	Sep 2029	485.78	4.25	13.71	17.96	472.07
31	Oct 2029	472.07	4.13	13.83	17.96	458.25
32	Nov 2029	458.25	4.01	13.95	17.96	444.30
33	Dec 2029	444.30	3.89	14.07	17.96	430.22
34	Jan 2030	430.22	3.76	14.20	17.96	416.03
35	Feb 2030	416.03	3.64	14.32	17.96	401.71
36	Mar 2030	401.71	3.51	14.44	17.96	387.26
37	Apr 2030	387.26	3.39	14.57	17.96	372.69
38	May 2030	372.69	3.26	14.70	17.96	357.99
39	Jun 2030	357.99	3.13	14.83	17.96	343.17

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	343.17	3.00	14.96	17.96	328.21
41	Aug 2030	328.21	2.87	15.09	17.96	313.12
42	Sep 2030	313.12	2.74	15.22	17.96	297.90
43	Oct 2030	297.90	2.61	15.35	17.96	282.55
44	Nov 2030	282.55	2.47	15.49	17.96	267.06
45	Dec 2030	267.06	2.34	15.62	17.96	251.44
46	Jan 2031	251.44	2.20	15.76	17.96	235.68
47	Feb 2031	235.68	2.06	15.90	17.96	219.78
48	Mar 2031	219.78	1.92	16.04	17.96	203.74
49	Apr 2031	203.74	1.78	16.18	17.96	187.57
50	May 2031	187.57	1.64	16.32	17.96	171.25
51	Jun 2031	171.25	1.50	16.46	17.96	154.79
52	Jul 2031	154.79	1.35	16.61	17.96	138.18
53	Aug 2031	138.18	1.21	16.75	17.96	121.43
54	Sep 2031	121.43	1.06	16.90	17.96	104.53
55	Oct 2031	104.53	0.91	17.05	17.96	87.49
56	Nov 2031	87.49	0.77	17.19	17.96	70.29
57	Dec 2031	70.29	0.62	17.34	17.96	52.95
58	Jan 2032	52.95	0.46	17.50	17.96	35.45
59	Feb 2032	35.45	0.31	17.65	17.96	17.80
60	Mar 2032	17.80	0.16	17.80	17.96	–

Illustrative sample