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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Candles

Installed capacity 780 kg per day
Sector Pooja products
Total project cost ₹134.93 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

Candles
780 kg per day

Product	**Candles**	Sector	**Pooja products**
Installed capacity	**780 kg per day**	Annual capacity	**2,34,000 kg per year**
Selling price (ex-GST)	**₹212 per kg**	Working days	**300 a year**
Manpower	**25 people**	Plant and machinery	**₹55.46 lakh**
Total project cost	**₹134.93 lakh**	Promoter's contribution	**₹33.73 lakh (25%)**
Term loan	**₹101.20 lakh (75%)**	Cash credit limit	**₹30.79 lakh**
Revenue, Year 3	**₹347.26 lakh at 70%**	Net profit, Year 3	**₹25.13 lakh**
Return on investment	**18.6% a year**	Break-even, Year 3	**49.0% of capacity**
Average DSCR	**1.62**	Payback period	**4.0 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

This sample report sets out the techno-economic case for a unit making candles. The model plant has an installed capacity of 780 kg per day, which works out to 2,34,000 kg per year over 300 working days. Its applications range from household lighting during power cuts to hotels, restaurants and event decor.

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 ₹347.26 lakh worth of candles and keeps ₹25.13 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Household lighting during power cuts
- Worship in churches and temples
- Diwali, Christmas and festival decoration
- Home fragrance and gifting
- Hotels, restaurants and event decor

3 Market potential

Candle demand comes from households, churches and temples, and peaks sharply before Diwali and Christmas, so units build stock through the monsoon months. Plain white candles compete on wax cost and price per kg, while scented, jar and tealight candles sell on fragrance, finish and packaging through gift stores, online marketplaces and corporate gifting.

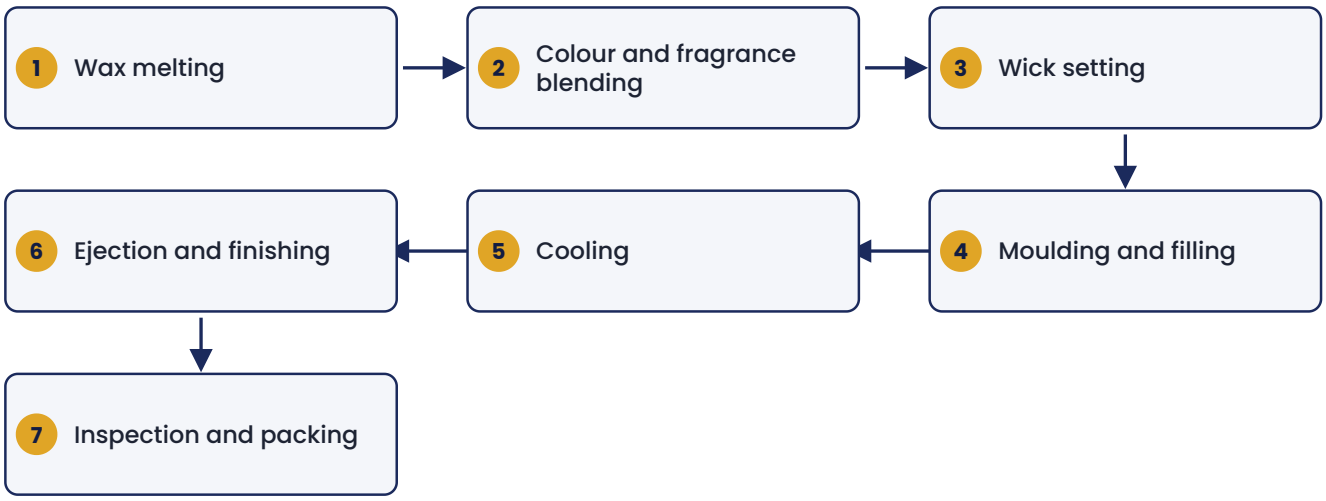
The usual customers for a unit of this kind are wholesale distributors and kirana stockists; churches, temples and religious institutions; gift shops and home decor stores; online marketplace sellers and D2C candle brands; hotels, restaurants and event decorators; and corporate gifting buyers.

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 candles follows seven main steps, from wax melting to inspection and packing. The flow chart shows how material moves through the plant.



Process flow for candles

1. **Wax melting.** Paraffin wax and stearic acid are melted together in thermostatic tanks at about 70 to 80 degrees Celsius.
2. **Colour and fragrance blending.** Wax-soluble dye and fragrance oil are stirred into the molten wax in measured doses for each batch.
3. **Wick setting.** Braided cotton wick is threaded through the moulds or crimped into metal sustainers and fixed in cups and jars.
4. **Moulding and filling.** Molten wax is poured into pillar moulds, tealight cups or glass jars at a controlled pouring temperature.
5. **Cooling.** Moulds are cooled with chilled water so the candles set evenly without cracks or sink holes.
6. **Ejection and finishing.** Set candles are pushed out of the moulds, wicks are trimmed and bases are levelled.
7. **Inspection and packing.** Candles are checked for weight, finish and burn quality, then shrink wrapped and packed in cartons.

Illustrative sample

5 Raw materials

Raw materials account for 50.7% of sales at Year 3 volumes, a total of ₹176.06 lakh, with fully refined paraffin wax the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Fully refined paraffin wax	72.0%	126.76
Stearic acid	9.0%	15.85
Fragrance oils	9.0%	15.85
Braided cotton wick	5.0%	8.80
Wax-soluble dyes	3.0%	5.28
Aluminium tealight cups	2.0%	3.52
Total raw materials	**100.0%**	**176.06**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹55.46 lakh, before the contingency allowance. The semi-automatic pillar candle moulding machine is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Thermostatic wax melting tanks	7.76
Semi-automatic pillar candle moulding machine	16.64
Tealight filling machine	6.66
Wick cutting and sustainer crimping machine	3.33
Water chiller and cooling tanks	6.65
Jar candle filling station	4.44
Trimming and finishing tables	3.33
Shrink wrapping and carton packing machine	6.65
Total plant and machinery	**55.46**

7 Land, building and utilities

Land and site development is taken at ₹13.63 lakh and building and civil works at ₹42.88 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹4.74 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹4.25 lakh for power and fuel, or 1.2% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

The unit employs 25 people. Wages and salaries come to ₹41.88 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	23,500	11.28
Skilled workers and operators	9	15,000	16.20
Semi-skilled and unskilled workers	12	10,000	14.40
Total (Year 1)	**25**		**41.88**

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
- Legal Metrology registration as manufacturer or packer with label declarations on packaged candles
- Trademark registration for the brand (Class 4 covers candles)

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹134.93 lakh, including fixed assets of ₹121.63 lakh and margin money for working capital of ₹10.26 lakh.

Cost of project	₹ lakh
Land and site development	13.63
Building and civil works	42.88
Plant and machinery	55.46
Other fixed assets (electrification, furniture, lab equipment, DG set)	4.74
Contingencies	4.92
Preliminary and pre-operative expenses	3.04
Margin money for working capital	10.26
Total cost of project	**134.93**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹101.20 lakh and promoter funds of ₹33.73 lakh. The bank also provides a cash credit limit of ₹30.79 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	33.73
Term loan from bank (75%)	101.20
Total means of finance	**134.93**
Cash credit limit for working capital (separate)	*30.79*

Illustrative sample

11 Working capital

The unit needs ₹41.05 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 30 days of customer credit, net of 20 days of supplier credit. Of this, ₹30.79 lakh comes from the bank and ₹10.26 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)	12.40	13.44	14.47	15.50	16.54
Work in progress (3 days)	1.61	1.74	1.86	1.99	2.11
Finished goods (20 days)	12.38	13.33	14.28	15.25	16.22
Trade receivables (30 days)	24.46	26.50	28.54	30.58	32.62
Total current assets	**50.85**	**55.01**	**59.15**	**63.32**	**67.49**
Less: trade creditors (20 days)	9.80	10.61	11.43	12.25	13.06
Working capital requirement	**41.05**	**44.40**	**47.72**	**51.07**	**54.43**

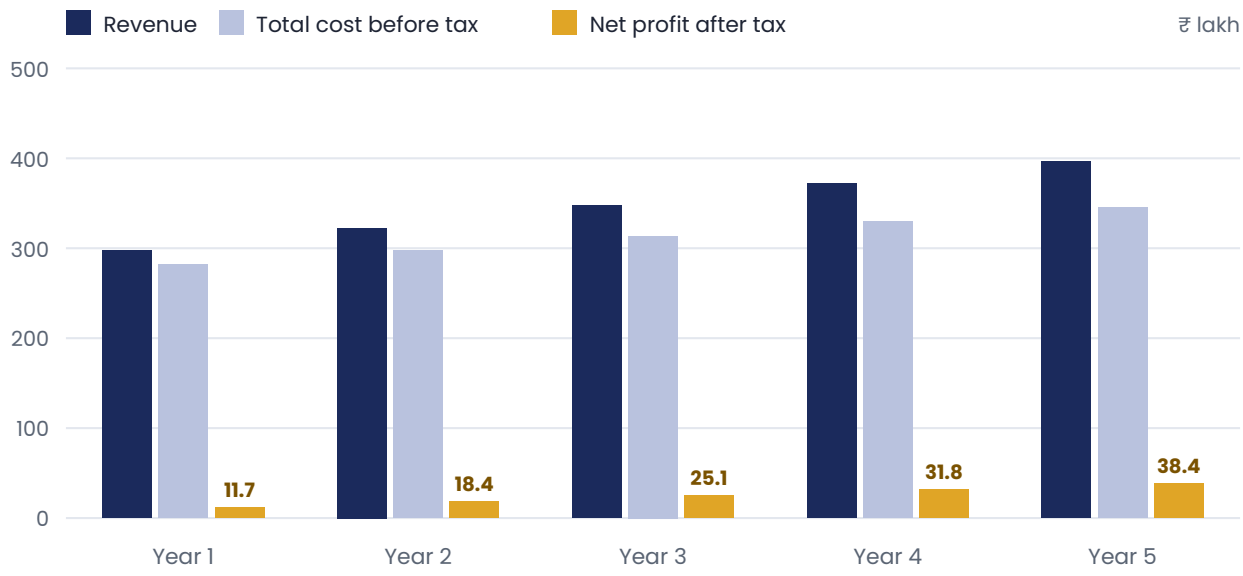
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹297.65 lakh to ₹396.86 lakh. Operating profit in Year 3 is ₹54.45 lakh, a margin of 15.7%, and net profit after tax grows from ₹11.73 lakh in Year 1 to ₹38.40 lakh in Year 5.

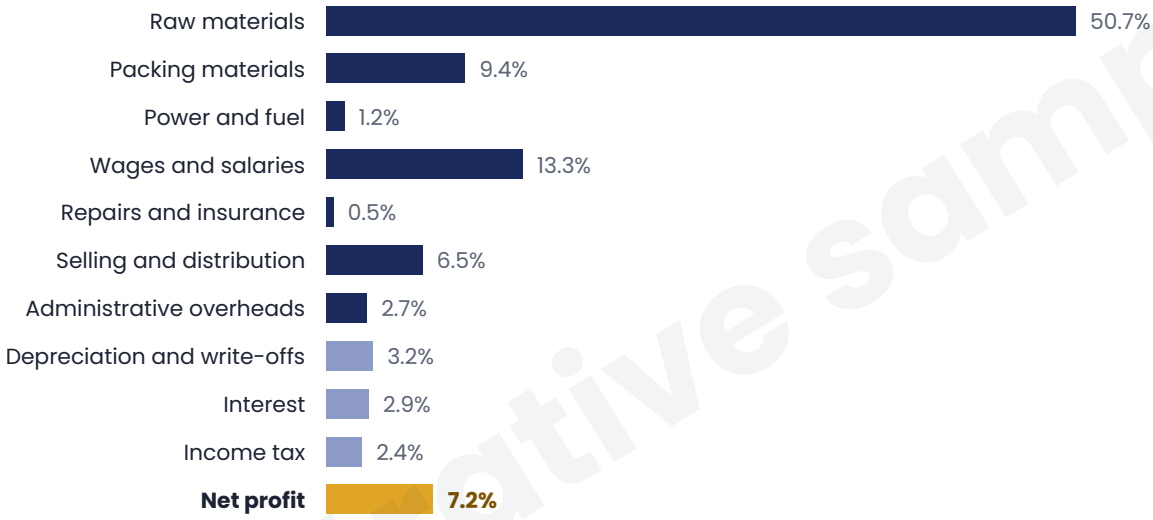
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**297.65**	**322.45**	**347.26**	**372.06**	**396.86**
Raw materials consumed	150.91	163.48	176.06	188.63	201.21
Packing materials	27.90	30.22	32.55	34.87	37.20
Power and fuel	3.64	3.94	4.25	4.55	4.85
Wages and salaries	41.88	43.97	46.17	48.48	50.91
Repairs and maintenance	1.11	1.16	1.22	1.28	1.35
Insurance	0.43	0.43	0.43	0.43	0.43
Cost of production	**225.87**	**243.20**	**260.68**	**278.24**	**295.95**
Gross profit	**71.78**	**79.25**	**86.58**	**93.82**	**100.91**
Selling and distribution expenses	19.36	20.98	22.59	24.20	25.82
Administrative overheads	8.65	9.08	9.54	10.02	10.52
Operating profit (EBITDA)	**43.77**	**49.19**	**54.45**	**59.60**	**64.57**
Depreciation	13.70	11.90	10.34	9.00	7.83
Preliminary expenses written off	0.61	0.61	0.61	0.61	0.60
Interest on term loan	10.43	8.75	6.60	4.20	1.55
Interest on cash credit	3.39	3.39	3.39	3.39	3.39
Profit before tax	**15.64**	**24.54**	**33.51**	**42.40**	**51.20**
Income tax	3.91	6.14	8.38	10.60	12.80
Profit after tax	**11.73**	**18.40**	**25.13**	**31.80**	**38.40**

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 ₹66.69 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	33.73	–	–	–	–
Term loan from bank	101.20	–	–	–	–
Cash credit (working capital) from bank	30.79	–	–	–	–
Net profit after tax	11.73	18.40	25.13	31.80	38.40
Depreciation	13.70	11.90	10.34	9.00	7.83
Preliminary expenses written off	0.61	0.61	0.61	0.61	0.60
Increase in trade creditors	9.80	0.81	0.82	0.82	0.81
Total sources	**201.56**	**31.72**	**36.90**	**42.23**	**47.64**
Application of funds					
Fixed assets	121.63	–	–	–	–
Preliminary and pre-operative expenses	3.04	–	–	–	–
Increase in inventories	26.39	2.12	2.10	2.13	2.13
Increase in trade receivables	24.46	2.04	2.04	2.04	2.04
Repayment of term loan	9.04	19.56	21.72	24.11	26.77
Drawings	–	–	–	–	–
Total application	**184.56**	**23.72**	**25.86**	**28.28**	**30.94**
Net cash flow	**17.00**	**8.00**	**11.04**	**13.95**	**16.70**
Opening cash balance	–	17.00	25.00	36.04	49.99
Closing cash balance	**17.00**	**25.00**	**36.04**	**49.99**	**66.69**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹43.03 lakh at the end of Year 1 to ₹159.19 lakh at the end of Year 5, while the term loan outstanding falls from ₹92.16 lakh to nil.

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	33.73	33.73	33.73	33.73	33.73
Reserves and surplus	11.73	30.13	55.26	87.06	125.46
Term loan	92.16	72.60	50.88	26.77	–
Cash credit from bank	30.79	30.79	30.79	30.79	30.79
Trade creditors	9.80	10.61	11.43	12.25	13.06
Total liabilities	**178.21**	**177.86**	**182.09**	**190.60**	**203.04**
Assets					
Gross fixed assets	121.63	121.63	121.63	121.63	121.63
Less: accumulated depreciation	(13.70)	(25.60)	(35.94)	(44.94)	(52.77)
Net fixed assets	**107.93**	**96.03**	**85.69**	**76.69**	**68.86**
Preliminary expenses not written off	2.43	1.82	1.21	0.60	–
Inventories	26.39	28.51	30.61	32.74	34.87
Trade receivables	24.46	26.50	28.54	30.58	32.62
Cash and bank balance	17.00	25.00	36.04	49.99	66.69
Total assets	**178.21**	**177.86**	**182.09**	**190.60**	**203.04**

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 ₹45.03 lakh, 10% WDV)					
Opening written-down value	45.03	40.53	36.48	32.83	29.55
Depreciation	4.50	4.05	3.65	3.28	2.96
Closing written-down value	**40.53**	**36.48**	**32.83**	**29.55**	**26.59**
Plant and machinery (cost ₹58.23 lakh, 15% WDV)					
Opening written-down value	58.23	49.50	42.08	35.77	30.40
Depreciation	8.73	7.42	6.31	5.37	4.56
Closing written-down value	**49.50**	**42.08**	**35.77**	**30.40**	**25.84**
Other fixed assets (cost ₹4.74 lakh, 10% WDV)					
Opening written-down value	4.74	4.27	3.84	3.46	3.11
Depreciation	0.47	0.43	0.38	0.35	0.31
Closing written-down value	**4.27**	**3.84**	**3.46**	**3.11**	**2.80**
Total depreciation	**13.70**	**11.90**	**10.34**	**9.00**	**7.83**
Preliminary expenses written off	0.61	0.61	0.61	0.61	0.60

16 Term loan repayment

Repayment of the ₹101.20 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 ₹2,35,960 each, and the annexure gives the monthly schedule.

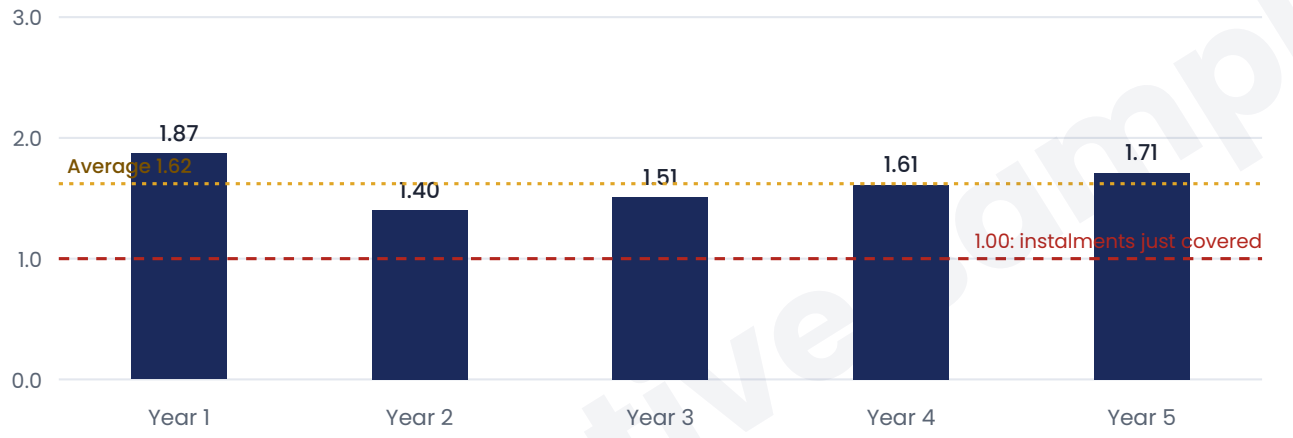
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	101.20	92.16	72.60	50.88	26.77
Interest	10.43	8.75	6.60	4.20	1.55
Principal repaid	9.04	19.56	21.72	24.11	26.77
Closing balance	**92.16**	**72.60**	**50.88**	**26.77**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.62 times on average, and never less than 1.40 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	11.73	18.40	25.13	31.80	38.40
Depreciation and write-offs	14.31	12.51	10.95	9.61	8.43
Interest on term loan	10.43	8.75	6.60	4.20	1.55
Total available for debt service (A)	**36.47**	**39.66**	**42.68**	**45.61**	**48.38**
Principal repayment	9.04	19.56	21.72	24.11	26.77
Interest on term loan	10.43	8.75	6.60	4.20	1.55
Total debt service (B)	**19.47**	**28.31**	**28.32**	**28.31**	**28.32**
DSCR (A / B)	1.87	1.40	1.51	1.61	1.71



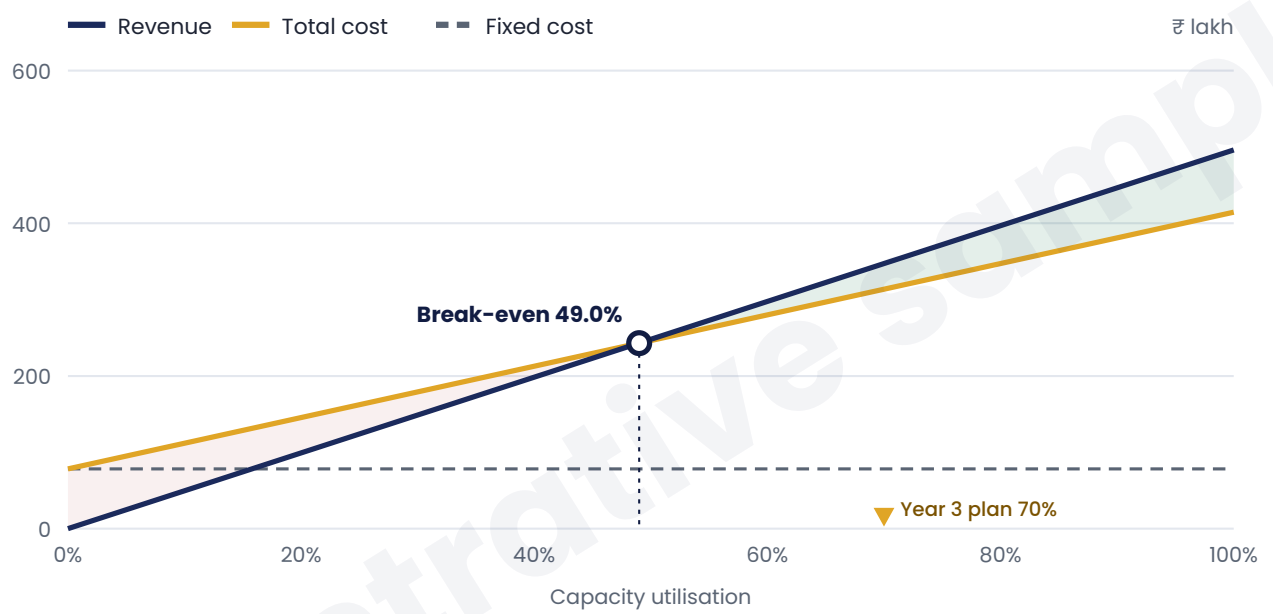
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 49% 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 42.2%.

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	297.65	322.45	347.26	372.06	396.86
Variable costs	201.81	218.62	235.45	252.25	269.08
Contribution	**95.84**	**103.83**	**111.81**	**119.81**	**127.78**
Fixed costs (incl. depreciation and interest)	80.20	79.29	78.30	77.41	76.58
Break-even as % of installed capacity	50.2	49.6	49.0	48.5	47.9
Cash break-even as % of installed capacity	41.2	41.8	42.2	42.4	42.7
Break-even sales	249.08	246.24	243.18	240.39	237.84



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 1.67, while debt-equity drops from 2.14 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	1.67	1.93	2.25	2.63	3.06
Quick ratio	1.02	1.24	1.53	1.87	2.26
Debt-equity ratio (term loan / net worth)	2.14	1.17	0.58	0.22	0.00
Total outside liabilities / net worth	3.09	1.84	1.06	0.58	0.28
Interest coverage ratio	2.13	3.02	4.35	6.59	11.36
DSCR	1.87	1.40	1.51	1.61	1.71
Gross profit margin (%)	24.1	24.6	24.9	25.2	25.4
Operating profit (EBITDA) margin (%)	14.7	15.3	15.7	16.0	16.3
Net profit margin (%)	3.9	5.7	7.2	8.5	9.7
Return on capital employed (%)	17.7	22.2	25.7	28.1	29.6
Break-even (% of installed capacity)	50.2	49.6	49.0	48.5	47.9

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 300 working days a year.
- Selling price of ₹212 per kg, excluding GST, held constant through the projection.
- Raw materials at 50.7% of sales, packing materials at 9.4%, power and fuel at 1.2%, and selling and distribution at 6.5%.
- 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, 20 days of finished goods and 30 days of receivables, less 20 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 candles unit sized at 780 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.62, and return about 18.6% a year on a project cost of ₹134.93 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹101.20 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	101.20	0.89	–	0.89	101.20
2	May 2027	101.20	0.89	–	0.89	101.20
3	Jun 2027	101.20	0.89	–	0.89	101.20
4	Jul 2027	101.20	0.89	–	0.89	101.20
5	Aug 2027	101.20	0.89	–	0.89	101.20
6	Sep 2027	101.20	0.89	–	0.89	101.20
7	Oct 2027	101.20	0.89	1.47	2.36	99.73
8	Nov 2027	99.73	0.87	1.49	2.36	98.24
9	Dec 2027	98.24	0.86	1.50	2.36	96.74
10	Jan 2028	96.74	0.85	1.51	2.36	95.23
11	Feb 2028	95.23	0.83	1.53	2.36	93.70
12	Mar 2028	93.70	0.82	1.54	2.36	92.16
13	Apr 2028	92.16	0.81	1.55	2.36	90.61
14	May 2028	90.61	0.79	1.57	2.36	89.04
15	Jun 2028	89.04	0.78	1.58	2.36	87.46
16	Jul 2028	87.46	0.77	1.59	2.36	85.86
17	Aug 2028	85.86	0.75	1.61	2.36	84.26
18	Sep 2028	84.26	0.74	1.62	2.36	82.63
19	Oct 2028	82.63	0.72	1.64	2.36	81.00
20	Nov 2028	81.00	0.71	1.65	2.36	79.35
21	Dec 2028	79.35	0.69	1.67	2.36	77.68
22	Jan 2029	77.68	0.68	1.68	2.36	76.00
23	Feb 2029	76.00	0.67	1.69	2.36	74.31
24	Mar 2029	74.31	0.65	1.71	2.36	72.60
25	Apr 2029	72.60	0.64	1.72	2.36	70.87
26	May 2029	70.87	0.62	1.74	2.36	69.13
27	Jun 2029	69.13	0.60	1.75	2.36	67.38
28	Jul 2029	67.38	0.59	1.77	2.36	65.61
29	Aug 2029	65.61	0.57	1.79	2.36	63.82
30	Sep 2029	63.82	0.56	1.80	2.36	62.02
31	Oct 2029	62.02	0.54	1.82	2.36	60.21
32	Nov 2029	60.21	0.53	1.83	2.36	58.37
33	Dec 2029	58.37	0.51	1.85	2.36	56.52
34	Jan 2030	56.52	0.49	1.87	2.36	54.66
35	Feb 2030	54.66	0.48	1.88	2.36	52.78
36	Mar 2030	52.78	0.46	1.90	2.36	50.88
37	Apr 2030	50.88	0.45	1.91	2.36	48.97
38	May 2030	48.97	0.43	1.93	2.36	47.03
39	Jun 2030	47.03	0.41	1.95	2.36	45.09

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	45.09	0.39	1.97	2.36	43.12
41	Aug 2030	43.12	0.38	1.98	2.36	41.14
42	Sep 2030	41.14	0.36	2.00	2.36	39.14
43	Oct 2030	39.14	0.34	2.02	2.36	37.12
44	Nov 2030	37.12	0.32	2.03	2.36	35.09
45	Dec 2030	35.09	0.31	2.05	2.36	33.03
46	Jan 2031	33.03	0.29	2.07	2.36	30.96
47	Feb 2031	30.96	0.27	2.09	2.36	28.88
48	Mar 2031	28.88	0.25	2.11	2.36	26.77
49	Apr 2031	26.77	0.23	2.13	2.36	24.64
50	May 2031	24.64	0.22	2.14	2.36	22.50
51	Jun 2031	22.50	0.20	2.16	2.36	20.34
52	Jul 2031	20.34	0.18	2.18	2.36	18.15
53	Aug 2031	18.15	0.16	2.20	2.36	15.95
54	Sep 2031	15.95	0.14	2.22	2.36	13.73
55	Oct 2031	13.73	0.12	2.24	2.36	11.49
56	Nov 2031	11.49	0.10	2.26	2.36	9.24
57	Dec 2031	9.24	0.08	2.28	2.36	6.96
58	Jan 2032	6.96	0.06	2.30	2.36	4.66
59	Feb 2032	4.66	0.04	2.32	2.36	2.34
60	Mar 2032	2.34	0.02	2.34	2.36	–

Illustrative sample