AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Carbide Tips and Indexable Inserts

Installed capacity 2,900 inserts per day
Sector Metal products
Total project cost ₹727.58 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

Carbide Tips and Indexable Inserts
2,900 inserts per day

Product	**Carbide Tips and Indexable Inserts**	Sector	**Metal products**
Installed capacity	**2,900 inserts per day**	Annual capacity	**9,57,000 inserts per year**
Selling price (ex-GST)	**₹124 per insert**	Working days	**330 a year**
Manpower	**22 people**	Plant and machinery	**₹352.77 lakh**
Total project cost	**₹727.58 lakh**	Promoter's contribution	**₹181.90 lakh (25%)**
Term loan	**₹545.68 lakh (75%)**	Cash credit limit	**₹83.13 lakh**
Revenue, Year 3	**₹830.68 lakh at 70%**	Net profit, Year 3	**₹140.32 lakh**
Return on investment	**19.3% a year**	Break-even, Year 3	**34.9% of capacity**
Average DSCR	**1.70**	Payback period	**3.8 years**

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

Contents

1 Introduction
2 Uses and applications
3 Market potential
4 Manufacturing process
5 Raw materials
6 Plant and machinery
7 Land, building and utilities
8 Manpower
9 Licences and approvals
10 Project cost and means of finance
11 Working capital
12 Projected profitability
13 Cash flow statement
14 Projected balance sheet
15 Depreciation
16 Term loan repayment
17 Debt service coverage
18 Break-even analysis
19 Financial ratios
20 Key assumptions
21 Conclusion
A Annexure: monthly loan repayment schedule

Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making carbide tips and indexable inserts. The model plant has an installed capacity of 2,900 inserts per day, which works out to 9,57,000 inserts per year over 330 working days. Its applications range from turning and boring of steel and cast iron on CNC lathes to die, mould and general engineering job work.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹830.68 lakh and a net profit of ₹140.32 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Turning and boring of steel and cast iron on CNC lathes
- Face and shoulder milling on machining centres
- Machining of automotive engine and transmission parts
- Die, mould and general engineering job work

3 Market potential

Demand comes from CNC machine shops, auto component makers and general engineering units, which replace worn inserts every shift and reorder every month. Imported and multinational brands hold most of the coated insert market, so a domestic maker usually competes on price, quick delivery and special geometries for nearby tooling clusters such as Pune, Coimbatore, Rajkot and Faridabad.

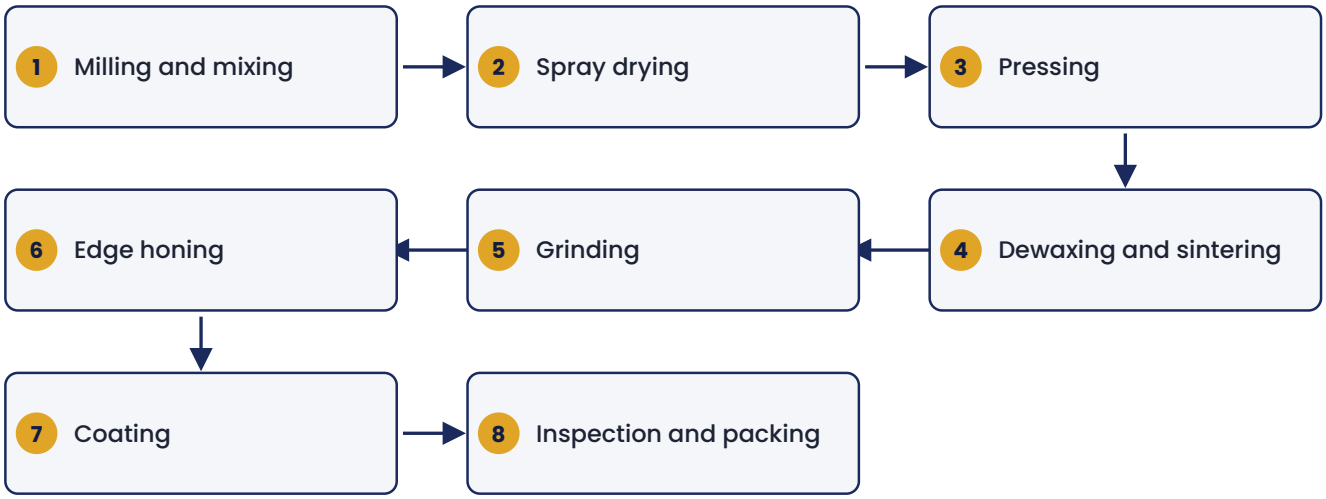
Typical buyers include auto component manufacturers; CNC job shops in machining clusters; cutting tool distributors and dealers; bearing, valve and pump makers; tool, die and mould makers; and heavy engineering and railway workshops.

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 carbide tips and indexable inserts follows eight main steps, from milling and mixing to inspection and packing. The flow chart shows how material moves through the plant.



Process flow for carbide tips and indexable inserts

1. **Milling and mixing.** Tungsten carbide, cobalt and grain growth inhibitors are milled in an attritor with solvent and wax to an even slurry.
2. **Spray drying.** The slurry is spray dried in a closed nitrogen loop into free-flowing granules ready for pressing.
3. **Pressing.** A CNC press compacts the granules in multi-cavity dies into green inserts that are oversize to allow for shrinkage.
4. **Dewaxing and sintering.** Green inserts are dewaxed and sintered under vacuum and argon pressure at about 1,400 degrees Celsius, shrinking about one fifth in each direction.
5. **Grinding.** Double-disc and periphery grinders with diamond wheels bring faces, corners and clearance to the specified tolerance.
6. **Edge honing.** Cutting edges are brushed or blasted to a small radius so they do not chip in the first cut.
7. **Coating.** Inserts are coated with titanium aluminium nitride or similar layers in a PVD chamber to raise wear resistance.
8. **Inspection and packing.** Batches are checked for hardness, density and dimensions, laser marked with the grade and packed in boxes of ten.

Illustrative sample

5 Raw materials

The plant uses tungsten carbide powder, cobalt powder, mixed carbides and grain growth inhibitors, PVD coating targets and process gases, and pressing wax and milling solvent. Raw material purchases in Year 3 are estimated at ₹360.86 lakh, which is 43.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Tungsten carbide powder	68.0%	245.38
Cobalt powder	17.0%	61.35
Mixed carbides and grain growth inhibitors	6.0%	21.65
PVD coating targets and process gases	6.0%	21.65
Pressing wax and milling solvent	3.0%	10.83
Total raw materials	**100.0%**	**360.86**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹352.77 lakh, before the contingency allowance. The CNC double-disc and periphery insert grinders is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Attritor mill and closed-cycle spray dryer	49.39
CNC powder compacting press with insert tooling	56.44
Sinter-HIP vacuum furnace	70.56
CNC double-disc and periphery insert grinders	77.61
Edge honing and wet blasting unit	14.11
PVD coating system	56.44
Quality lab for hardness, density and geometry	17.64
Laser marking and packing line	10.58
Total plant and machinery	**352.77**

7 Land, building and utilities

Land and site development is taken at ₹54.89 lakh and building and civil works at ₹195.58 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹52.14 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹72.83 lakh in Year 3, about 8.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

The unit employs 22 people. Wages and salaries come to ₹46.86 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	30,500	10.98
Skilled workers and operators	8	19,500	18.72
Semi-skilled and unskilled workers	11	13,000	17.16
Total (Year 1)	**22**		**46.86**

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
- Insert designation to IS 9897 (identical to ISO 1832)
- Wiper insert dimensions to IS 11523 where made

10 Project cost and means of finance

Setting up the unit costs ₹727.58 lakh in all, of which plant and machinery is ₹352.77 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	54.89
Building and civil works	195.58
Plant and machinery	352.77
Other fixed assets (electrification, furniture, lab equipment, DG set)	52.14
Contingencies	27.42
Preliminary and pre-operative expenses	17.07
Margin money for working capital	27.71
Total cost of project	**727.58**

Illustrative sample

Means of finance

The promoter contributes ₹181.90 lakh (25% of project cost) and a term loan funds the remaining ₹545.68 lakh. Working capital is supported by a cash credit limit of ₹83.13 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	181.90
Term loan from bank (75%)	545.68
Total means of finance	**727.58**
Cash credit limit for working capital (separate)	*83.13*

11 Working capital

The unit needs ₹110.84 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, ₹83.13 lakh comes from the bank and ₹27.71 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)	25.42	27.54	29.66	31.78	33.90
Work in progress (5 days)	5.73	6.19	6.65	7.11	7.57
Finished goods (15 days)	17.86	19.26	20.67	22.09	23.51
Trade receivables (45 days)	87.78	95.10	102.41	109.73	117.04
Total current assets	**136.79**	**148.09**	**159.39**	**170.71**	**182.02**
Less: trade creditors (30 days)	25.95	28.11	30.27	32.43	34.59
Working capital requirement	**110.84**	**119.98**	**129.12**	**138.28**	**147.43**

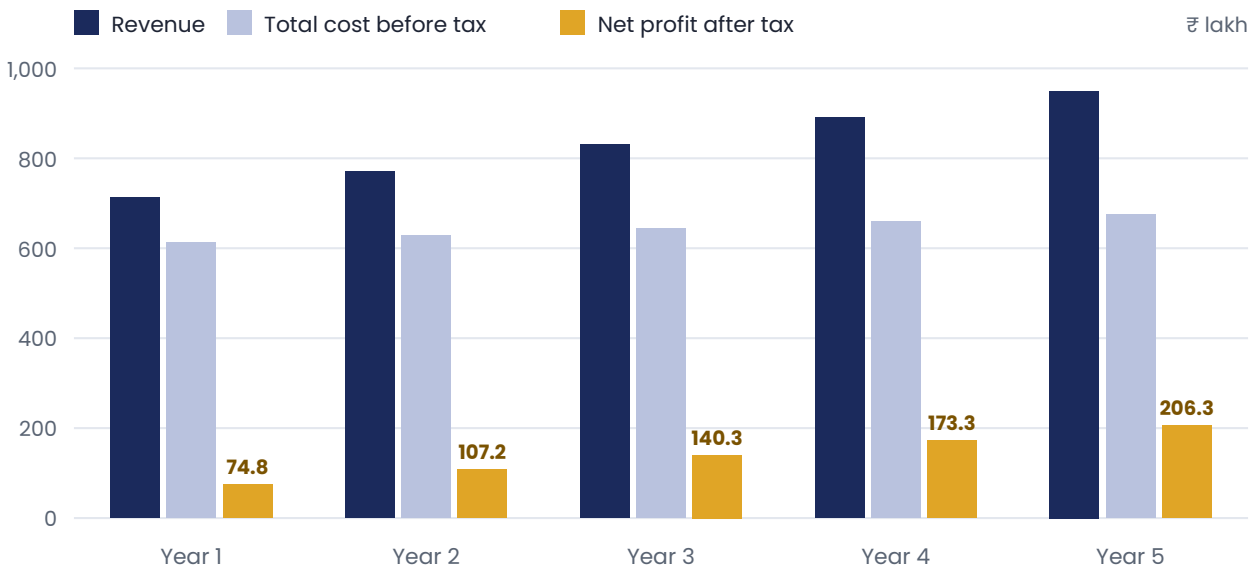
Illustrative sample

12 Projected profitability

Revenue grows from ₹712.01 lakh in Year 1, at 60% utilisation, to ₹949.34 lakh in Year 5 at 80%. Net profit rises from ₹74.80 lakh to ₹206.30 lakh over the same period, an average net margin of 16.5%.

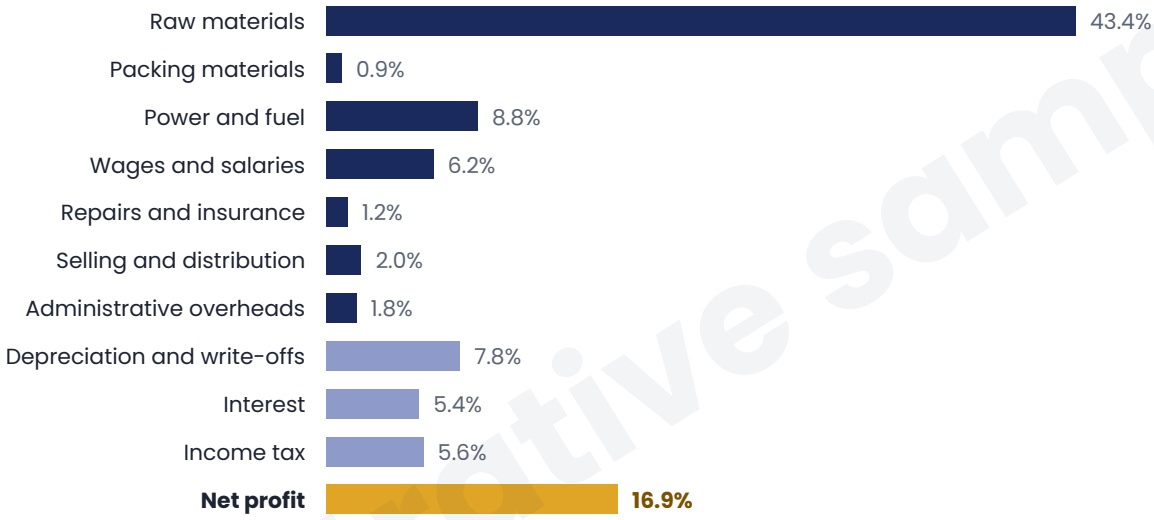
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**712.01**	**771.34**	**830.68**	**890.01**	**949.34**
Raw materials consumed	309.31	335.09	360.86	386.64	412.41
Packing materials	6.36	6.89	7.42	7.95	8.48
Power and fuel	62.42	67.62	72.83	78.03	83.23
Wages and salaries	46.86	49.20	51.66	54.25	56.96
Repairs and maintenance	7.06	7.41	7.78	8.17	8.58
Insurance	2.51	2.51	2.51	2.51	2.51
Cost of production	**434.52**	**468.72**	**503.06**	**537.55**	**572.17**
Gross profit	**277.49**	**302.62**	**327.62**	**352.46**	**377.17**
Selling and distribution expenses	14.44	15.64	16.85	18.05	19.25
Administrative overheads	13.21	13.87	14.56	15.29	16.05
Operating profit (EBITDA)	**249.84**	**273.11**	**296.21**	**319.12**	**341.87**
Depreciation	81.31	70.40	60.99	52.89	45.89
Preliminary expenses written off	3.41	3.41	3.41	3.41	3.43
Interest on term loan	56.24	47.20	35.57	22.67	8.34
Interest on cash credit	9.14	9.14	9.14	9.14	9.14
Profit before tax	**99.74**	**142.96**	**187.10**	**231.01**	**275.07**
Income tax	24.94	35.74	46.78	57.75	68.77
Profit after tax	**74.80**	**107.22**	**140.32**	**173.26**	**206.30**

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

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹448.18 lakh after meeting the loan repayments due.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	181.90	–	–	–	–
Term loan from bank	545.68	–	–	–	–
Cash credit (working capital) from bank	83.13	–	–	–	–
Net profit after tax	74.80	107.22	140.32	173.26	206.30
Depreciation	81.31	70.40	60.99	52.89	45.89
Preliminary expenses written off	3.41	3.41	3.41	3.41	3.43
Increase in trade creditors	25.95	2.16	2.16	2.16	2.16
Total sources	**996.18**	**183.19**	**206.88**	**231.72**	**257.78**
Application of funds					
Fixed assets	682.80	–	–	–	–
Preliminary and pre-operative expenses	17.07	–	–	–	–
Increase in inventories	49.01	3.98	3.99	4.00	4.00
Increase in trade receivables	87.78	7.32	7.31	7.32	7.31
Repayment of term loan	48.75	105.48	117.10	130.01	144.34
Drawings	–	–	–	–	–
Total application	**885.41**	**116.78**	**128.40**	**141.33**	**155.65**
Net cash flow	**110.77**	**66.41**	**78.48**	**90.39**	**102.13**
Opening cash balance	–	110.77	177.18	255.66	346.05
Closing cash balance	**110.77**	**177.18**	**255.66**	**346.05**	**448.18**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹243.04 lakh to ₹883.80 lakh, and the term loan reduces from ₹496.93 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	181.90	181.90	181.90	181.90	181.90
Reserves and surplus	74.80	182.02	322.34	495.60	701.90
Term loan	496.93	391.45	274.35	144.34	–
Cash credit from bank	83.13	83.13	83.13	83.13	83.13
Trade creditors	25.95	28.11	30.27	32.43	34.59
Total liabilities	**862.71**	**866.61**	**891.99**	**937.40**	**1,001.52**
Assets					
Gross fixed assets	682.80	682.80	682.80	682.80	682.80
Less: accumulated depreciation	(81.31)	(151.71)	(212.70)	(265.59)	(311.48)
Net fixed assets	**601.49**	**531.09**	**470.10**	**417.21**	**371.32**
Preliminary expenses not written off	13.66	10.25	6.84	3.43	–
Inventories	49.01	52.99	56.98	60.98	64.98
Trade receivables	87.78	95.10	102.41	109.73	117.04
Cash and bank balance	110.77	177.18	255.66	346.05	448.18
Total assets	**862.71**	**866.61**	**891.99**	**937.40**	**1,001.52**

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 ₹205.36 lakh, 10% WDV)					
Opening written-down value	205.36	184.82	166.34	149.71	134.74
Depreciation	20.54	18.48	16.63	14.97	13.47
Closing written-down value	**184.82**	**166.34**	**149.71**	**134.74**	**121.27**
Plant and machinery (cost ₹370.41 lakh, 15% WDV)					
Opening written-down value	370.41	314.85	267.62	227.48	193.36
Depreciation	55.56	47.23	40.14	34.12	29.00
Closing written-down value	**314.85**	**267.62**	**227.48**	**193.36**	**164.36**
Other fixed assets (cost ₹52.14 lakh, 10% WDV)					
Opening written-down value	52.14	46.93	42.24	38.02	34.22
Depreciation	5.21	4.69	4.22	3.80	3.42
Closing written-down value	**46.93**	**42.24**	**38.02**	**34.22**	**30.80**
Total depreciation	**81.31**	**70.40**	**60.99**	**52.89**	**45.89**
Preliminary expenses written off	3.41	3.41	3.41	3.41	3.43

16 Term loan repayment

Repayment of the ₹545.68 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 ₹12,72,318 each, and the annexure gives the monthly schedule.

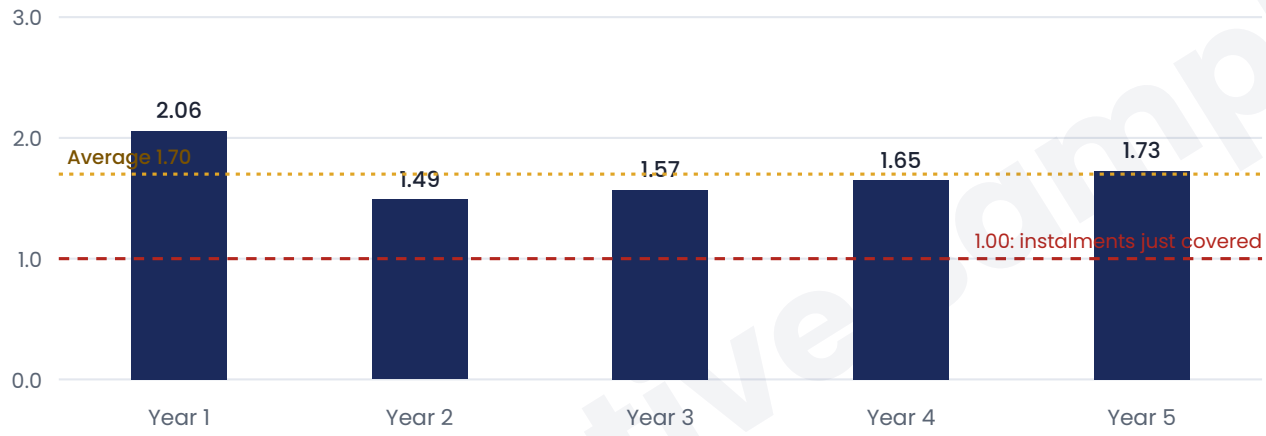
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	545.68	496.93	391.45	274.35	144.34
Interest	56.24	47.20	35.57	22.67	8.34
Principal repaid	48.75	105.48	117.10	130.01	144.34
Closing balance	**496.93**	**391.45**	**274.35**	**144.34**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.70 times on average, and never less than 1.49 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	74.80	107.22	140.32	173.26	206.30
Depreciation and write-offs	84.72	73.81	64.40	56.30	49.32
Interest on term loan	56.24	47.20	35.57	22.67	8.34
Total available for debt service (A)	**215.76**	**228.23**	**240.29**	**252.23**	**263.96**
Principal repayment	48.75	105.48	117.10	130.01	144.34
Interest on term loan	56.24	47.20	35.57	22.67	8.34
Total debt service (B)	**104.99**	**152.68**	**152.67**	**152.68**	**152.68**
DSCR (A / B)	2.06	1.49	1.57	1.65	1.73



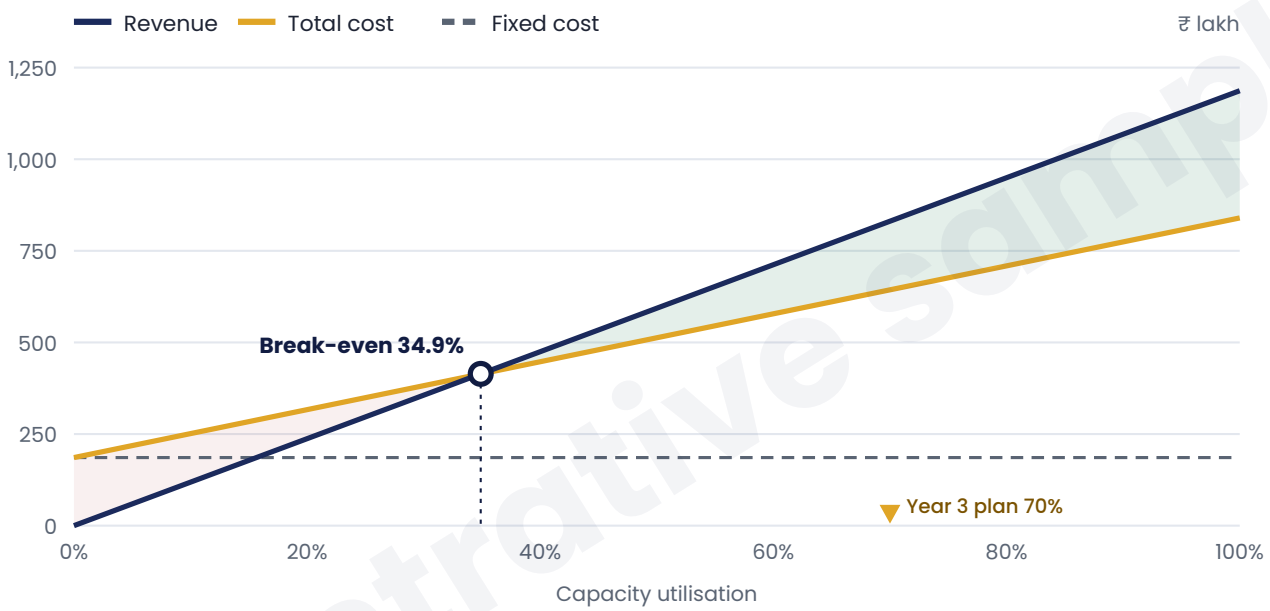
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 34.9% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 22.8%.

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	712.01	771.34	830.68	890.01	949.34
Variable costs	392.53	425.24	457.96	490.67	523.37
Contribution	**319.48**	**346.10**	**372.72**	**399.34**	**425.97**
Fixed costs (incl. depreciation and interest)	219.74	203.14	185.62	168.33	150.90
Break-even as % of installed capacity	41.3	38.2	34.9	31.6	28.3
Cash break-even as % of installed capacity	25.4	24.3	22.8	21.0	19.1
Break-even sales	489.72	452.73	413.69	375.16	336.30



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 2.27 or better in every year, and the debt-equity ratio falls from 2.04 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	2.27	2.92	3.66	4.47	5.35
Quick ratio	1.82	2.45	3.16	3.94	4.80
Debt-equity ratio (term loan / net worth)	2.04	1.11	0.55	0.21	0.00
Total outside liabilities / net worth	2.49	1.42	0.78	0.39	0.13
Interest coverage ratio	2.53	3.54	5.18	8.26	16.74
DSCR	2.06	1.49	1.57	1.65	1.73
Gross profit margin (%)	39.0	39.2	39.4	39.6	39.7
Operating profit (EBITDA) margin (%)	35.1	35.4	35.7	35.9	36.0
Net profit margin (%)	10.5	13.9	16.9	19.5	21.7
Return on capital employed (%)	20.1	24.1	27.1	29.2	30.3
Break-even (% of installed capacity)	41.3	38.2	34.9	31.6	28.3

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 ₹124 per insert, excluding GST, held constant through the projection.
- Raw materials at 43.4% of sales, packing materials at 0.9%, power and fuel at 8.8%, and selling and distribution at 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, 5 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 carbide tips and indexable inserts unit sized at 2,900 inserts per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.70, and return about 19.3% a year on a project cost of ₹727.58 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 ₹545.68 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	545.68	4.77	–	4.77	545.68
2	May 2027	545.68	4.77	–	4.77	545.68
3	Jun 2027	545.68	4.77	–	4.77	545.68
4	Jul 2027	545.68	4.77	–	4.77	545.68
5	Aug 2027	545.68	4.77	–	4.77	545.68
6	Sep 2027	545.68	4.77	–	4.77	545.68
7	Oct 2027	545.68	4.77	7.95	12.72	537.73
8	Nov 2027	537.73	4.71	8.02	12.72	529.71
9	Dec 2027	529.71	4.63	8.09	12.72	521.63
10	Jan 2028	521.63	4.56	8.16	12.72	513.47
11	Feb 2028	513.47	4.49	8.23	12.72	505.24
12	Mar 2028	505.24	4.42	8.30	12.72	496.93
13	Apr 2028	496.93	4.35	8.38	12.72	488.56
14	May 2028	488.56	4.27	8.45	12.72	480.11
15	Jun 2028	480.11	4.20	8.52	12.72	471.59
16	Jul 2028	471.59	4.13	8.60	12.72	462.99
17	Aug 2028	462.99	4.05	8.67	12.72	454.32
18	Sep 2028	454.32	3.98	8.75	12.72	445.57
19	Oct 2028	445.57	3.90	8.82	12.72	436.75
20	Nov 2028	436.75	3.82	8.90	12.72	427.85
21	Dec 2028	427.85	3.74	8.98	12.72	418.87
22	Jan 2029	418.87	3.67	9.06	12.72	409.81
23	Feb 2029	409.81	3.59	9.14	12.72	400.67
24	Mar 2029	400.67	3.51	9.22	12.72	391.45
25	Apr 2029	391.45	3.43	9.30	12.72	382.16
26	May 2029	382.16	3.34	9.38	12.72	372.78
27	Jun 2029	372.78	3.26	9.46	12.72	363.31
28	Jul 2029	363.31	3.18	9.54	12.72	353.77
29	Aug 2029	353.77	3.10	9.63	12.72	344.14
30	Sep 2029	344.14	3.01	9.71	12.72	334.43
31	Oct 2029	334.43	2.93	9.80	12.72	324.63
32	Nov 2029	324.63	2.84	9.88	12.72	314.75
33	Dec 2029	314.75	2.75	9.97	12.72	304.78
34	Jan 2030	304.78	2.67	10.06	12.72	294.73
35	Feb 2030	294.73	2.58	10.14	12.72	284.58
36	Mar 2030	284.58	2.49	10.23	12.72	274.35
37	Apr 2030	274.35	2.40	10.32	12.72	264.03
38	May 2030	264.03	2.31	10.41	12.72	253.61
39	Jun 2030	253.61	2.22	10.50	12.72	243.11

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	243.11	2.13	10.60	12.72	232.51
41	Aug 2030	232.51	2.03	10.69	12.72	221.82
42	Sep 2030	221.82	1.94	10.78	12.72	211.04
43	Oct 2030	211.04	1.85	10.88	12.72	200.16
44	Nov 2030	200.16	1.75	10.97	12.72	189.19
45	Dec 2030	189.19	1.66	11.07	12.72	178.13
46	Jan 2031	178.13	1.56	11.16	12.72	166.96
47	Feb 2031	166.96	1.46	11.26	12.72	155.70
48	Mar 2031	155.70	1.36	11.36	12.72	144.34
49	Apr 2031	144.34	1.26	11.46	12.72	132.88
50	May 2031	132.88	1.16	11.56	12.72	121.32
51	Jun 2031	121.32	1.06	11.66	12.72	109.66
52	Jul 2031	109.66	0.96	11.76	12.72	97.89
53	Aug 2031	97.89	0.86	11.87	12.72	86.03
54	Sep 2031	86.03	0.75	11.97	12.72	74.05
55	Oct 2031	74.05	0.65	12.08	12.72	61.98
56	Nov 2031	61.98	0.54	12.18	12.72	49.80
57	Dec 2031	49.80	0.44	12.29	12.72	37.51
58	Jan 2032	37.51	0.33	12.39	12.72	25.12
59	Feb 2032	25.12	0.22	12.50	12.72	12.61
60	Mar 2032	12.61	0.11	12.61	12.72	–

Illustrative sample