AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

PPC and OPC Cement

Installed capacity 180 MT per day
Sector Building materials
Total project cost ₹935.91 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

PPC and OPC Cement
180 MT per day

Product	PPC and OPC Cement	Sector	Building materials
Installed capacity	180 MT per day	Annual capacity	59,400 MT per year
Selling price (ex-GST)	₹4,890 per MT	Working days	330 a year
Manpower	62 people	Plant and machinery	₹484.60 lakh
Total project cost	**₹935.91 lakh**	Promoter's contribution	₹233.98 lakh (25%)
Term loan	₹701.93 lakh (75%)	Cash credit limit	₹134.60 lakh
Revenue, Year 3	₹2,033.26 lakh at 70%	Net profit, Year 3	₹126.34 lakh
Return on investment	**13.5% a year**	Break-even, Year 3	**46.8% of capacity**
Average DSCR	**1.39**	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.

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Illustrative sample

1 Introduction

The project modelled here is a unit producing PPC and OPC cement in the building materials sector, sized at 180 MT per day. Working 330 days a year, the plant can turn out 59,400 MT per year at full capacity. The product's applications range from house construction and plastering to government roads, bridges and housing projects.

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 ₹2,033.26 lakh and a net profit of ₹126.34 lakh.

2 Uses and applications

The main applications and markets for the product are:

- House construction and plastering
- Ready mix concrete and precast products
- Concrete blocks, pipes and paver blocks
- Government roads, bridges and housing projects

3 Market potential

A grinding unit buys clinker from integrated plants and grinds it close to where cement is used, so it saves freight on bulky finished cement. Most small units sell PPC in 50 kg bags under a regional brand to dealers within a few hundred kilometres, and compete on delivered price, steady supply and dealer credit. Access to cheap dry fly ash from nearby thermal power plants is the main cost advantage.

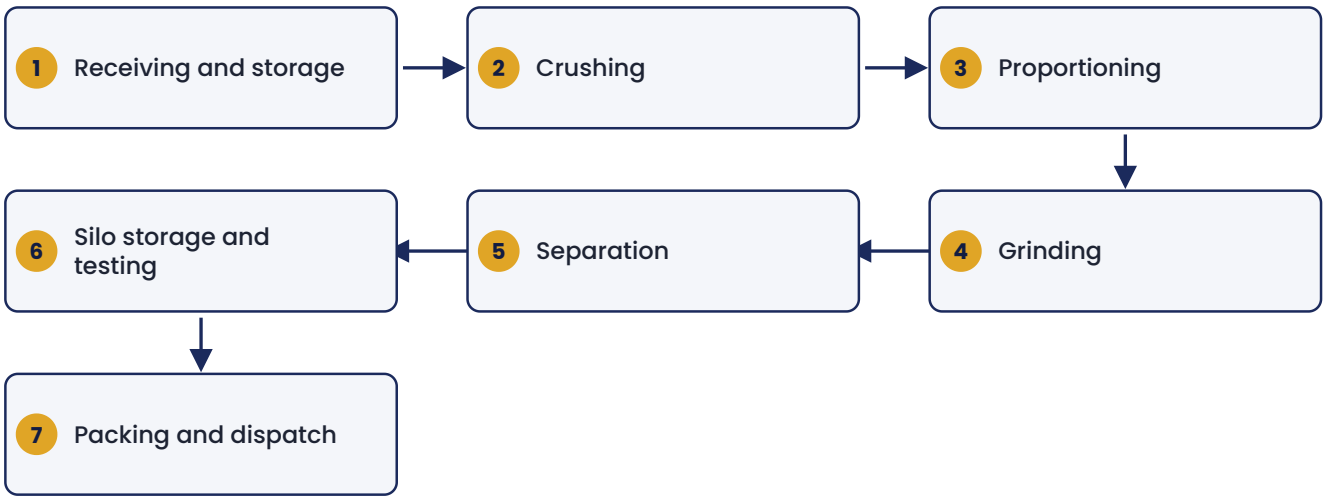
Sales are typically made to cement and building material dealers; individual house builders and masons; ready mix concrete plants; concrete block, paver and pipe makers; and civil contractors on government projects.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished PPC and OPC cement in seven steps, shown in the flow chart and described below.



Process flow for PPC and OPC cement

1. **Receiving and storage.** Clinker and gypsum are unloaded into covered sheds and dry fly ash is blown into a closed silo.
2. **Crushing.** Large clinker lumps and gypsum are crushed to below about 25 mm so the mill grinds them evenly.
3. **Proportioning.** Weigh feeders dose clinker, gypsum and fly ash in the ratio set for OPC or PPC.
4. **Grinding.** The ball mill grinds the mix into fine cement powder while a bag filter captures the dust.
5. **Separation.** A high efficiency separator sends fine cement to storage and returns coarse particles to the mill.
6. **Silo storage and testing.** Cement is stored in a silo and each lot is tested for fineness, setting time and strength.
7. **Packing and dispatch.** A rotary packer fills 50 kg bags that are loaded on trucks for dealers and sites.

Illustrative sample

5 Raw materials

The main raw materials are cement clinker, dry fly ash and gypsum. In Year 3, at 70% utilisation, raw materials cost ₹1,057.50 lakh, about 52% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Cement clinker	85.0%	898.88
Dry fly ash	10.0%	105.75
Gypsum	5.0%	52.87
Total raw materials	**100.0%**	**1,057.50**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹484.60 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)
Closed circuit ball mill with high efficiency separator	184.15
Clinker crusher, feed hoppers and weigh feeders	48.46
Bucket elevators, belt conveyors and air slides	48.46
Bag filters and dust collection system	48.46
Cement storage silo	38.77
Rotary packer with bag applicator	48.46
Fly ash silo and pneumatic conveying	24.23
Electrical substation and motor control centre	33.92
Cement testing laboratory	9.69
Total plant and machinery	**484.60**

7 Land, building and utilities

The model includes land and site development of ₹93.33 lakh and building and civil works of ₹216.04 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 ₹40.32 lakh.

Power and fuel cost ₹274.71 lakh in Year 3, about 13.5% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

A team of 62 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹114.96 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	27,000	29.16
Skilled workers and operators	22	17,000	44.88
Semi-skilled and unskilled workers	31	11,000	40.92
Total (Year 1)	**62**		**114.96**

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
- BIS licence under the Cement (Quality Control) Order 2003 for each cement type sold, such as IS 1489 Part 1 for PPC and IS 269 for OPC
- Prior environmental clearance under the EIA Notification 2006, item 3(b), category B for stand-alone grinding units
- Red category consent to establish and operate from the State Pollution Control Board for a stand-alone grinding unit

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹935.91 lakh, including fixed assets of ₹869.32 lakh and margin money for working capital of ₹44.86 lakh.

Cost of project	₹ lakh
Land and site development	93.33
Building and civil works	216.04
Plant and machinery	484.60
Other fixed assets (electrification, furniture, lab equipment, DG set)	40.32
Contingencies	35.03
Preliminary and pre-operative expenses	21.73
Margin money for working capital	44.86
Total cost of project	**935.91**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹701.93 lakh and the promoter brings in ₹233.98 lakh. Separately, a cash credit limit of ₹134.60 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	233.98
Term loan from bank (75%)	701.93
Total means of finance	**935.91**
Cash credit limit for working capital (separate)	*134.60*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 20 days of raw material, 10 days of finished goods and 30 days of credit to customers, less 20 days of credit from suppliers. In Year 1 the requirement is ₹179.46 lakh. The bank funds ₹134.60 lakh through cash credit and the promoter's margin covers ₹44.86 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 (20 days)	49.67	53.81	57.95	62.08	66.22
Work in progress (1 days)	3.44	3.72	4.00	4.28	4.55
Finished goods (10 days)	36.80	39.74	42.70	45.66	48.63
Trade receivables (30 days)	143.24	155.18	167.12	179.05	190.99
Total current assets	**233.15**	**252.45**	**271.77**	**291.07**	**310.39**
Less: trade creditors (20 days)	53.69	58.17	62.64	67.12	71.59
Working capital requirement	**179.46**	**194.28**	**209.13**	**223.95**	**238.80**

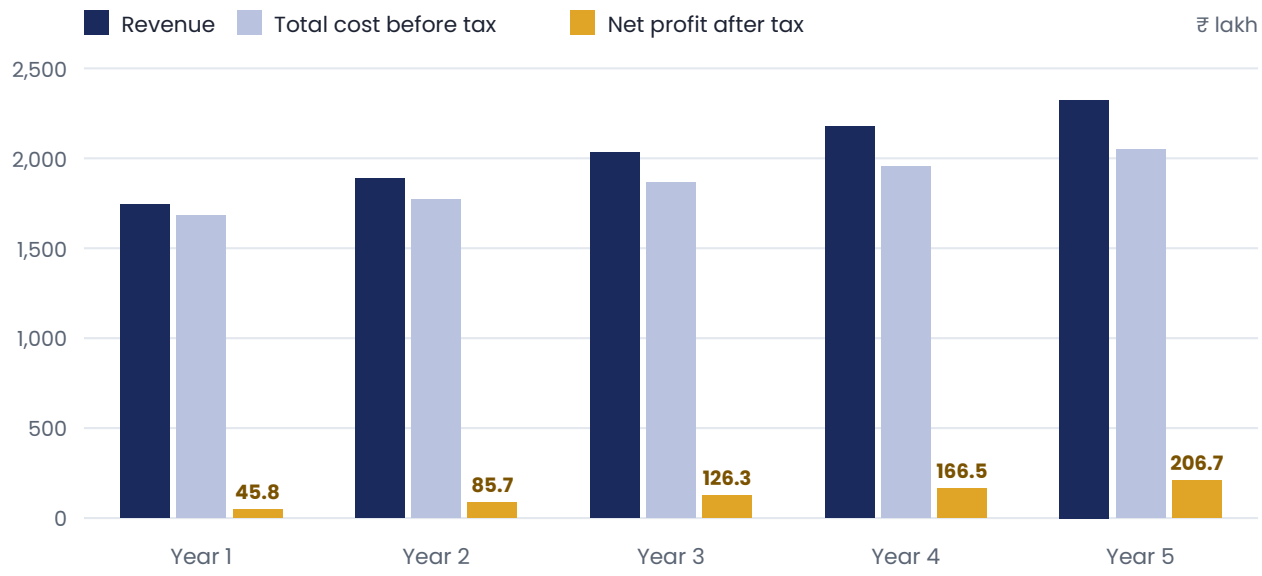
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12 Projected profitability

Revenue grows from ₹1,742.80 lakh in Year 1, at 60% utilisation, to ₹2,323.73 lakh in Year 5 at 80%. Net profit rises from ₹45.82 lakh to ₹206.69 lakh over the same period, an average net margin of 6%.

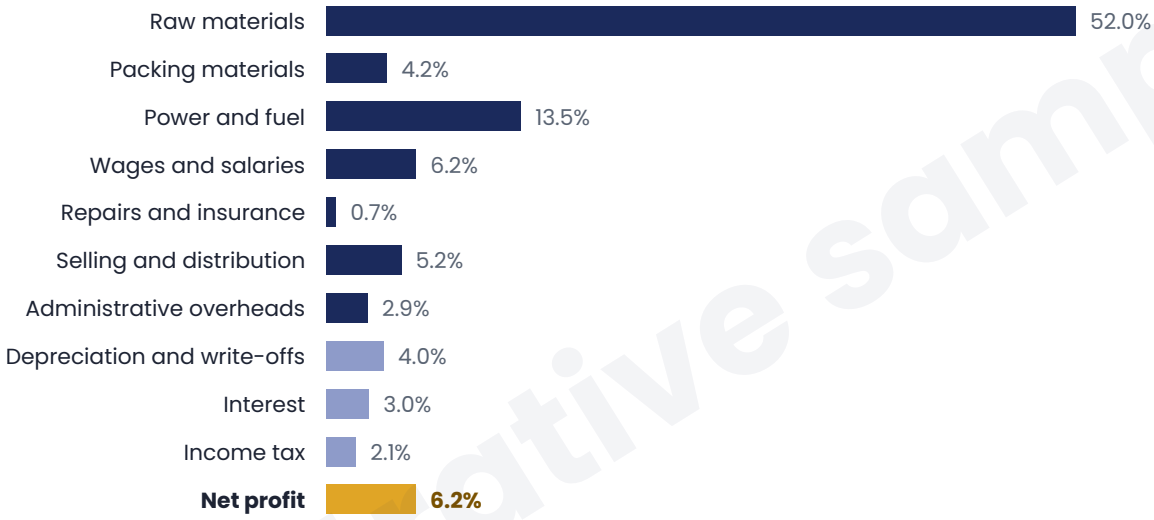
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,742.80**	**1,888.03**	**2,033.26**	**2,178.50**	**2,323.73**
Raw materials consumed	906.43	981.96	1,057.50	1,133.04	1,208.57
Packing materials	73.48	79.60	85.72	91.85	97.97
Power and fuel	235.47	255.09	274.71	294.34	313.96
Wages and salaries	114.96	120.71	126.74	133.08	139.73
Repairs and maintenance	9.69	10.18	10.69	11.22	11.78
Insurance	3.10	3.10	3.10	3.10	3.10
Cost of production	**1,343.13**	**1,450.64**	**1,558.46**	**1,666.63**	**1,775.11**
Gross profit	**399.67**	**437.39**	**474.80**	**511.87**	**548.62**
Selling and distribution expenses	90.97	98.56	106.14	113.72	121.30
Administrative overheads	53.07	55.72	58.51	61.43	64.50
Operating profit (EBITDA)	**255.63**	**283.11**	**310.15**	**336.72**	**362.82**
Depreciation	103.03	88.93	76.78	66.35	57.36
Preliminary expenses written off	4.35	4.35	4.35	4.35	4.33
Interest on term loan	72.34	60.71	45.76	29.16	10.73
Interest on cash credit	14.81	14.81	14.81	14.81	14.81
Profit before tax	**61.10**	**114.31**	**168.45**	**222.05**	**275.59**
Income tax	15.28	28.58	42.11	55.51	68.90
Profit after tax	**45.82**	**85.73**	**126.34**	**166.54**	**206.69**

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 ₹284.03 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	233.98	–	–	–	–
Term loan from bank	701.93	–	–	–	–
Cash credit (working capital) from bank	134.60	–	–	–	–
Net profit after tax	45.82	85.73	126.34	166.54	206.69
Depreciation	103.03	88.93	76.78	66.35	57.36
Preliminary expenses written off	4.35	4.35	4.35	4.35	4.33
Increase in trade creditors	53.69	4.48	4.47	4.48	4.47
Total sources	**1,277.40**	**183.49**	**211.94**	**241.72**	**272.85**
Application of funds					
Fixed assets	869.32	–	–	–	–
Preliminary and pre-operative expenses	21.73	–	–	–	–
Increase in inventories	89.91	7.36	7.38	7.37	7.38
Increase in trade receivables	143.24	11.94	11.94	11.93	11.94
Repayment of term loan	62.70	135.69	150.64	167.23	185.67
Drawings	–	–	–	–	–
Total application	1,186.90	154.99	169.96	186.53	204.99
Net cash flow	**90.50**	**28.50**	**41.98**	**55.19**	**67.86**
Opening cash balance	–	90.50	119.00	160.98	216.17
Closing cash balance	**90.50**	**119.00**	**160.98**	**216.17**	**284.03**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹262.42 lakh at the end of Year 1 to ₹865.10 lakh at the end of Year 5, while the term loan outstanding falls from ₹639.23 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	233.98	233.98	233.98	233.98	233.98
Reserves and surplus	45.82	131.55	257.89	424.43	631.12
Term loan	639.23	503.54	352.90	185.67	–
Cash credit from bank	134.60	134.60	134.60	134.60	134.60
Trade creditors	53.69	58.17	62.64	67.12	71.59
Total liabilities	**1,107.32**	**1,061.84**	**1,042.01**	**1,045.80**	**1,071.29**
Assets					
Gross fixed assets	869.32	869.32	869.32	869.32	869.32
Less: accumulated depreciation	(103.03)	(191.96)	(268.74)	(335.09)	(392.45)
Net fixed assets	**766.29**	**677.36**	**600.58**	**534.23**	**476.87**
Preliminary expenses not written off	17.38	13.03	8.68	4.33	–
Inventories	89.91	97.27	104.65	112.02	119.40
Trade receivables	143.24	155.18	167.12	179.05	190.99
Cash and bank balance	90.50	119.00	160.98	216.17	284.03
Total assets	**1,107.32**	**1,061.84**	**1,042.01**	**1,045.80**	**1,071.29**

Illustrative sample

15 Depreciation

Depreciation is charged on the written-down value method at Income Tax Act rates: 10% on building, 15% on plant and machinery and 10% on other fixed assets. Land is not depreciated, and preliminary expenses are written off over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹226.84 lakh, 10% WDV)					
Opening written-down value	226.84	204.16	183.74	165.37	148.83
Depreciation	22.68	20.42	18.37	16.54	14.88
Closing written-down value	**204.16**	**183.74**	**165.37**	**148.83**	**133.95**
Plant and machinery (cost ₹508.83 lakh, 15% WDV)					
Opening written-down value	508.83	432.51	367.63	312.49	265.62
Depreciation	76.32	64.88	55.14	46.87	39.84
Closing written-down value	**432.51**	**367.63**	**312.49**	**265.62**	**225.78**
Other fixed assets (cost ₹40.32 lakh, 10% WDV)					
Opening written-down value	40.32	36.29	32.66	29.39	26.45
Depreciation	4.03	3.63	3.27	2.94	2.64
Closing written-down value	**36.29**	**32.66**	**29.39**	**26.45**	**23.81**
Total depreciation	**103.03**	**88.93**	**76.78**	**66.35**	**57.36**
Preliminary expenses written off	4.35	4.35	4.35	4.35	4.33

16 Term loan repayment

Repayment of the ₹701.93 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 ₹16,36,634 each, and the annexure gives the monthly schedule.

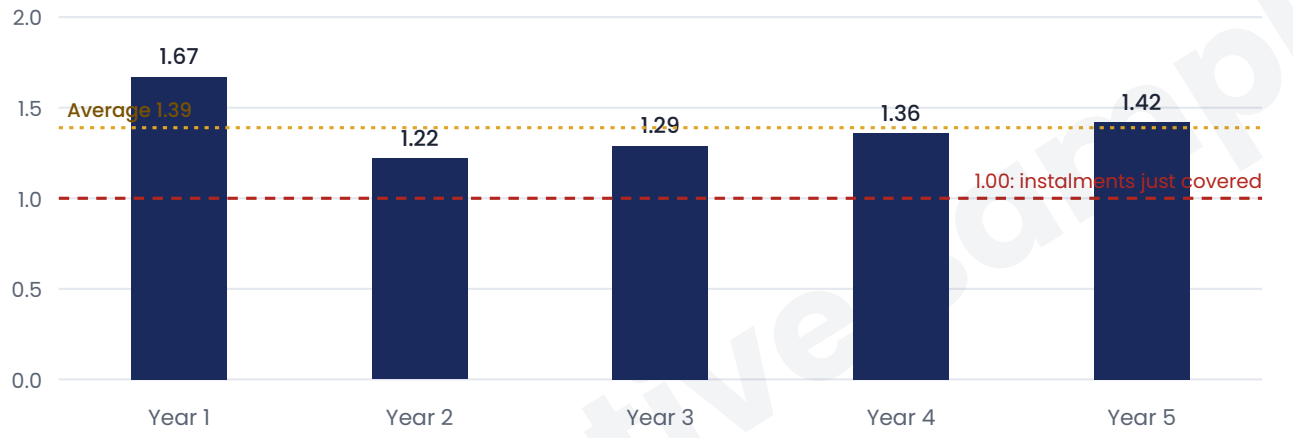
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	701.93	639.23	503.54	352.90	185.67
Interest	72.34	60.71	45.76	29.16	10.73
Principal repaid	62.70	135.69	150.64	167.23	185.67
Closing balance	**639.23**	**503.54**	**352.90**	**185.67**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.39 times on average, and never less than 1.22 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	45.82	85.73	126.34	166.54	206.69
Depreciation and write-offs	107.38	93.28	81.13	70.70	61.69
Interest on term loan	72.34	60.71	45.76	29.16	10.73
Total available for debt service (A)	**225.54**	**239.72**	**253.23**	**266.40**	**279.11**
Principal repayment	62.70	135.69	150.64	167.23	185.67
Interest on term loan	72.34	60.71	45.76	29.16	10.73
Total debt service (B)	**135.04**	**196.40**	**196.40**	**196.39**	**196.40**
DSCR (A / B)	1.67	1.22	1.29	1.36	1.42



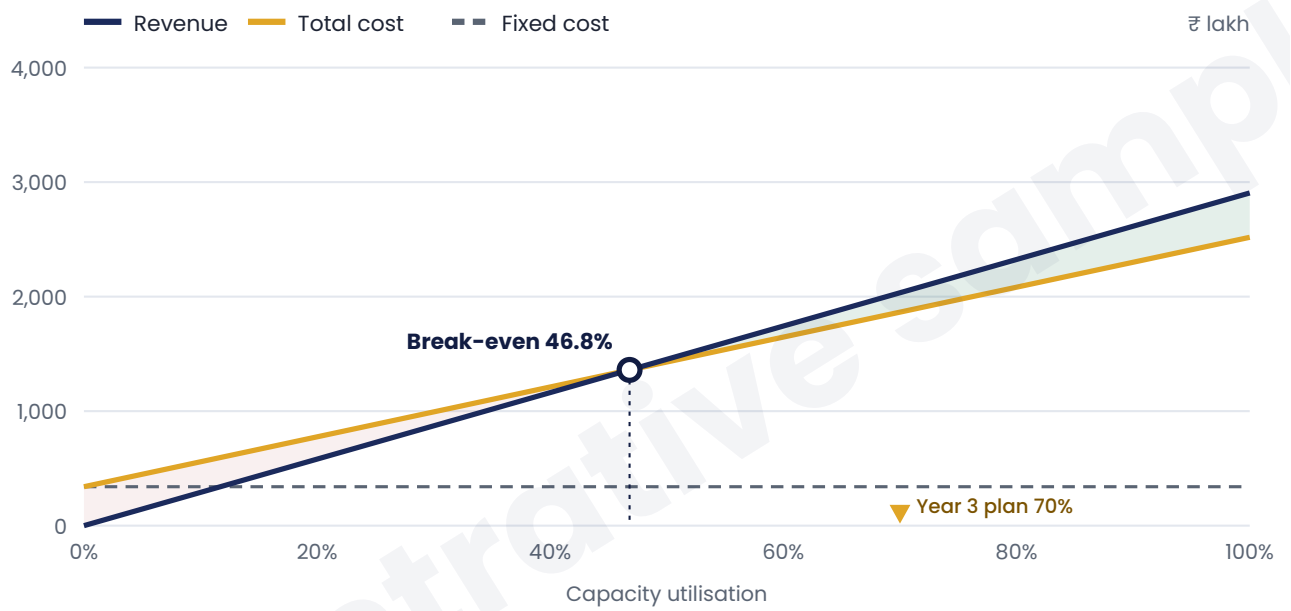
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 46.8% 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 35.7%.

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	1,742.80	1,888.03	2,033.26	2,178.50	2,323.73
Variable costs	1,306.35	1,415.21	1,524.07	1,632.95	1,741.80
Contribution	**436.45**	**472.82**	**509.19**	**545.55**	**581.93**
Fixed costs (incl. depreciation and interest)	375.35	358.51	340.74	323.50	306.34
Break-even as % of installed capacity	51.6	49.3	46.8	44.5	42.1
Cash break-even as % of installed capacity	36.8	36.5	35.7	34.8	33.6
Break-even sales	1,498.82	1,431.58	1,360.62	1,291.81	1,223.26



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 1.72 or better in every year, and the debt-equity ratio falls from 2.44 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	1.72	1.93	2.19	2.51	2.88
Quick ratio	1.24	1.42	1.66	1.96	2.30
Debt-equity ratio (term loan / net worth)	2.44	1.43	0.73	0.28	0.00
Total outside liabilities / net worth	3.15	1.98	1.14	0.59	0.24
Interest coverage ratio	1.70	2.51	3.78	6.05	11.79
DSCR	1.67	1.22	1.29	1.36	1.42
Gross profit margin (%)	22.9	23.2	23.4	23.5	23.6
Operating profit (EBITDA) margin (%)	14.7	15.0	15.3	15.5	15.6
Net profit margin (%)	2.6	4.5	6.2	7.6	8.9
Return on capital employed (%)	14.3	19.2	23.6	27.3	30.1
Break-even (% of installed capacity)	51.6	49.3	46.8	44.5	42.1

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 ₹4,890 per MT, excluding GST, held constant through the projection.
- Raw materials at 52% of sales, packing materials at 4.2%, power and fuel at 13.5%, and selling and distribution at 5.2%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 20 days of raw material, 1 day of work in progress, 10 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

In summary, the sample project needs ₹935.91 lakh, breaks even at 46.8% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.6 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

Need this report for your own plant?

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

Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹701.93 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	701.93	6.14	–	6.14	701.93
2	May 2027	701.93	6.14	–	6.14	701.93
3	Jun 2027	701.93	6.14	–	6.14	701.93
4	Jul 2027	701.93	6.14	–	6.14	701.93
5	Aug 2027	701.93	6.14	–	6.14	701.93
6	Sep 2027	701.93	6.14	–	6.14	701.93
7	Oct 2027	701.93	6.14	10.22	16.37	691.71
8	Nov 2027	691.71	6.05	10.31	16.37	681.39
9	Dec 2027	681.39	5.96	10.40	16.37	670.99
10	Jan 2028	670.99	5.87	10.50	16.37	660.49
11	Feb 2028	660.49	5.78	10.59	16.37	649.91
12	Mar 2028	649.91	5.69	10.68	16.37	639.23
13	Apr 2028	639.23	5.59	10.77	16.37	628.45
14	May 2028	628.45	5.50	10.87	16.37	617.59
15	Jun 2028	617.59	5.40	10.96	16.37	606.62
16	Jul 2028	606.62	5.31	11.06	16.37	595.56
17	Aug 2028	595.56	5.21	11.16	16.37	584.41
18	Sep 2028	584.41	5.11	11.25	16.37	573.16
19	Oct 2028	573.16	5.02	11.35	16.37	561.81
20	Nov 2028	561.81	4.92	11.45	16.37	550.35
21	Dec 2028	550.35	4.82	11.55	16.37	538.80
22	Jan 2029	538.80	4.71	11.65	16.37	527.15
23	Feb 2029	527.15	4.61	11.75	16.37	515.40
24	Mar 2029	515.40	4.51	11.86	16.37	503.54
25	Apr 2029	503.54	4.41	11.96	16.37	491.58
26	May 2029	491.58	4.30	12.06	16.37	479.52
27	Jun 2029	479.52	4.20	12.17	16.37	467.35
28	Jul 2029	467.35	4.09	12.28	16.37	455.07
29	Aug 2029	455.07	3.98	12.38	16.37	442.68
30	Sep 2029	442.68	3.87	12.49	16.37	430.19
31	Oct 2029	430.19	3.76	12.60	16.37	417.59
32	Nov 2029	417.59	3.65	12.71	16.37	404.88
33	Dec 2029	404.88	3.54	12.82	16.37	392.05
34	Jan 2030	392.05	3.43	12.94	16.37	379.12
35	Feb 2030	379.12	3.32	13.05	16.37	366.07
36	Mar 2030	366.07	3.20	13.16	16.37	352.90
37	Apr 2030	352.90	3.09	13.28	16.37	339.63
38	May 2030	339.63	2.97	13.39	16.37	326.23
39	Jun 2030	326.23	2.85	13.51	16.37	312.72

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	312.72	2.74	13.63	16.37	299.09
41	Aug 2030	299.09	2.62	13.75	16.37	285.34
42	Sep 2030	285.34	2.50	13.87	16.37	271.47
43	Oct 2030	271.47	2.38	13.99	16.37	257.48
44	Nov 2030	257.48	2.25	14.11	16.37	243.37
45	Dec 2030	243.37	2.13	14.24	16.37	229.13
46	Jan 2031	229.13	2.00	14.36	16.37	214.77
47	Feb 2031	214.77	1.88	14.49	16.37	200.28
48	Mar 2031	200.28	1.75	14.61	16.37	185.67
49	Apr 2031	185.67	1.62	14.74	16.37	170.93
50	May 2031	170.93	1.50	14.87	16.37	156.06
51	Jun 2031	156.06	1.37	15.00	16.37	141.05
52	Jul 2031	141.05	1.23	15.13	16.37	125.92
53	Aug 2031	125.92	1.10	15.26	16.37	110.66
54	Sep 2031	110.66	0.97	15.40	16.37	95.26
55	Oct 2031	95.26	0.83	15.53	16.37	79.73
56	Nov 2031	79.73	0.70	15.67	16.37	64.06
57	Dec 2031	64.06	0.56	15.81	16.37	48.25
58	Jan 2032	48.25	0.42	15.94	16.37	32.31
59	Feb 2032	32.31	0.28	16.08	16.37	16.22
60	Mar 2032	16.22	0.14	16.22	16.37	–

Illustrative sample