AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Cold Rolled Steel Sheets

Installed capacity 18 MT per day
Sector Metal products
Total project cost ₹839.95 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

Cold Rolled Steel Sheets
18 MT per day

Product	**Cold Rolled Steel Sheets**	Sector	**Metal products**
Installed capacity	**18 MT per day**	Annual capacity	**5,940 MT per year**
Selling price (ex-GST)	**₹62,900 per MT**	Working days	**330 a year**
Manpower	**65 people**	Plant and machinery	**₹385.61 lakh**
Total project cost	**₹839.95 lakh**	Promoter's contribution	**₹209.99 lakh (25%)**
Term loan	**₹629.96 lakh (75%)**	Cash credit limit	**₹283.30 lakh**
Revenue, Year 3	**₹2,615.38 lakh at 70%**	Net profit, Year 3	**₹124.68 lakh**
Return on investment	**14.8% a year**	Break-even, Year 3	**47.5% of capacity**
Average DSCR	**1.44**	Payback period	**4.5 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 cold rolled steel sheets, made in a plant sized at 18 MT per day (5,940 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 automobile body and structural parts to feedstock for galvanising and colour coating lines.

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 ₹2,615.38 lakh worth of cold rolled steel sheets and keeps ₹124.68 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Automobile body and structural parts
- Refrigerator, washing machine and appliance panels
- Steel furniture, almirahs and electrical panels
- Precision tubes and drums
- Feedstock for galvanising and colour coating lines

3 Market potential

Demand for cold rolled sheets comes from automobile and two-wheeler parts makers, appliance and steel furniture manufacturers, tube mills and galvanising lines. Large integrated mills supply most wide coil, so a smaller mill competes on narrow widths, odd thicknesses, short lead times and service to regional fabricators. The spread between hot rolled coil and cold rolled sheet prices decides margins more than anything else.

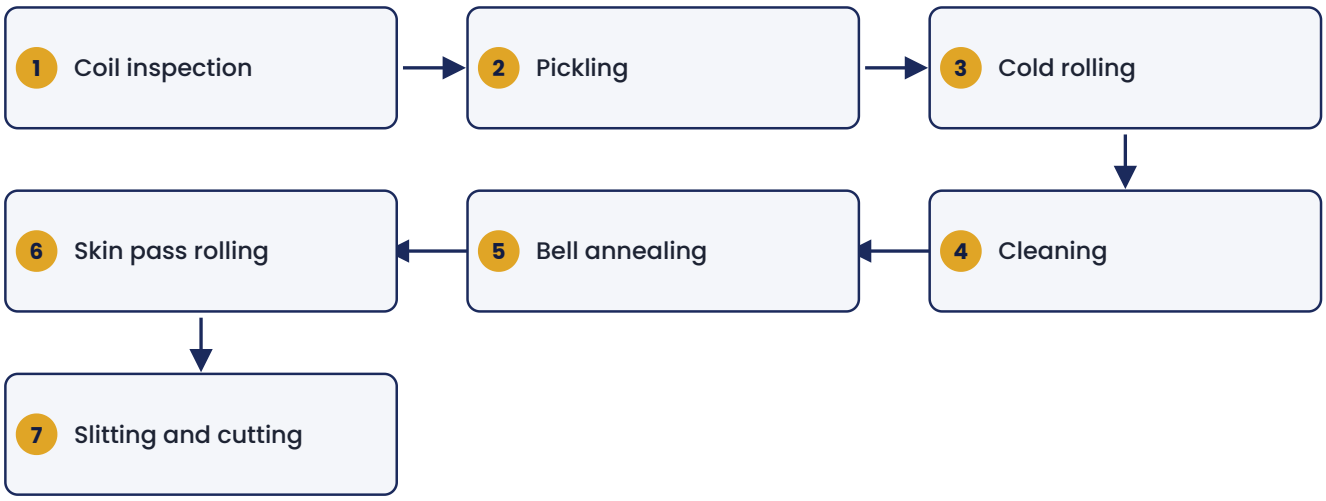
The usual customers for a unit of this kind are automobile and two-wheeler component makers, consumer durable and appliance manufacturers, steel furniture and electrical panel fabricators, precision tube and drum makers, and steel service centres and stockists.

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

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished cold rolled steel sheets in seven steps, shown in the flow chart and described below.



Process flow for cold rolled steel sheets

1. **Coil inspection.** Incoming hot rolled coils are checked for grade, thickness and edge condition before release to the line.
2. **Pickling.** The coil is uncoiled and passed through hydrochloric acid tanks to dissolve mill scale, then rinsed, dried and oiled.
3. **Cold rolling.** A 4-Hi reversing mill reduces the strip thickness in several passes at room temperature with rolling emulsion for cooling.
4. **Cleaning.** Rolling oil left on the strip is removed so it does not burn and stain the surface in the furnace.
5. **Bell annealing.** Coils are heated in a hydrogen bell furnace to soften the work-hardened steel and restore ductility.
6. **Skin pass rolling.** A light reduction of about one percent sets the flatness and surface finish and removes yield point elongation.
7. **Slitting and cutting.** Coils are slit to width or cut into sheets, then oiled, packed and tested for thickness and hardness.

Illustrative sample

5 Raw materials

Raw materials account for 70.8% of sales at Year 3 volumes, a total of ₹1,851.64 lakh, with hot rolled steel coil the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Hot rolled steel coil	94.0%	1,740.54
Hydrochloric acid for pickling	2.0%	37.04
Rolling oil and emulsion	2.0%	37.03
Hydrogen and nitrogen for annealing	2.0%	37.03
Total raw materials	**100.0%**	**1,851.64**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹385.61 lakh, before the contingency allowance. The 4-Hi reversing cold rolling mill with AGC is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Push-pull pickling line with acid tanks	69.41
4-Hi reversing cold rolling mill with AGC	146.53
Hydrogen bell annealing furnaces	53.98
Skin pass mill	30.85
Slitting and cut-to-length lines	30.85
Roll grinding machine	19.28
EOT cranes and coil handling	23.14
Acid fume scrubber and effluent treatment	11.57
Total plant and machinery	**385.61**

7 Land, building and utilities

The model includes land and site development of ₹55.57 lakh and building and civil works of ₹215.09 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 ₹41.03 lakh.

Utilities in Year 3 cost ₹157.03 lakh for power and fuel, or 6% 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 65 people. Wages and salaries come to ₹140.34 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	10	30,500	36.60
Skilled workers and operators	23	19,500	53.82
Semi-skilled and unskilled workers	32	13,000	49.92
Total (Year 1)	**65**		**140.34**

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 for IS 513 cold reduced carbon steel sheet and strip under the Steel Quality Control Order
- Hazardous waste authorisation for spent pickling acid and sludge

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹839.95 lakh in all, of which plant and machinery is ₹385.61 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	55.57
Building and civil works	215.09
Plant and machinery	385.61
Other fixed assets (electrification, furniture, lab equipment, DG set)	41.03
Contingencies	30.04
Preliminary and pre-operative expenses	18.18
Margin money for working capital	94.43
Total cost of project	**839.95**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹629.96 lakh and the promoter brings in ₹209.99 lakh. Separately, a cash credit limit of ₹283.30 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	209.99
Term loan from bank (75%)	629.96
Total means of finance	**839.95**
Cash credit limit for working capital (separate)	*283.30*

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 ₹377.73 lakh. The bank funds ₹283.30 lakh through cash credit and the promoter's margin covers ₹94.43 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)	130.45	141.32	152.19	163.06	173.93
Work in progress (5 days)	25.51	27.57	29.64	31.71	33.78
Finished goods (15 days)	78.06	84.35	90.66	96.99	103.33
Trade receivables (45 days)	276.38	299.41	322.44	345.48	368.51
Total current assets	**510.40**	**552.65**	**594.93**	**637.24**	**679.55**
Less: trade creditors (30 days)	132.67	143.72	154.78	165.84	176.89
Working capital requirement	**377.73**	**408.93**	**440.15**	**471.40**	**502.66**

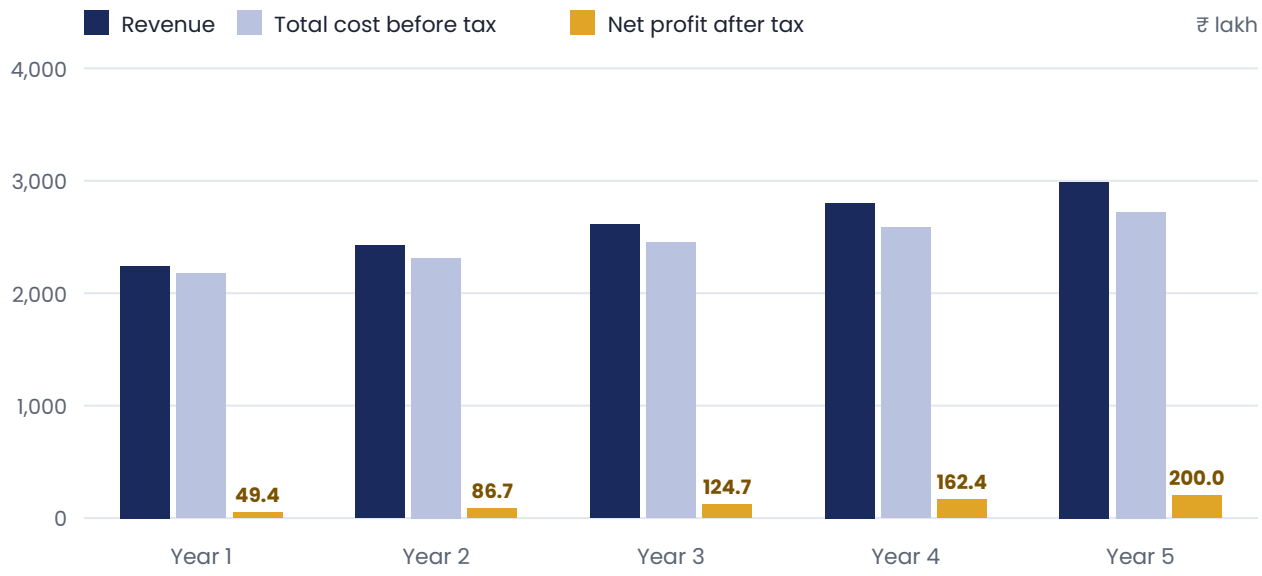
Illustrative sampl

12 Projected profitability

Revenue grows from ₹2,241.76 lakh in Year 1, at 60% utilisation, to ₹2,989.01 lakh in Year 5 at 80%. Net profit rises from ₹49.37 lakh to ₹200.00 lakh over the same period, an average net margin of 4.6%.

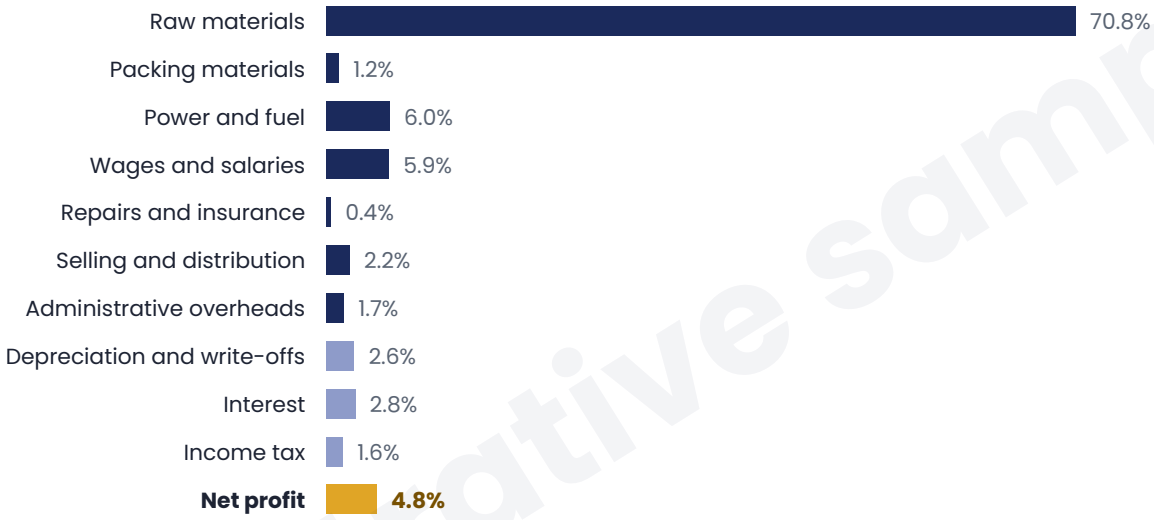
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,241.76**	**2,428.57**	**2,615.38**	**2,802.20**	**2,989.01**
Raw materials consumed	1,587.12	1,719.38	1,851.64	1,983.90	2,116.16
Packing materials	27.01	29.26	31.52	33.77	36.02
Power and fuel	134.60	145.81	157.03	168.24	179.46
Wages and salaries	140.34	147.36	154.72	162.46	170.58
Repairs and maintenance	7.71	8.10	8.50	8.93	9.37
Insurance	2.69	2.69	2.69	2.69	2.69
Cost of production	**1,899.47**	**2,052.60**	**2,206.10**	**2,359.99**	**2,514.28**
Gross profit	**342.29**	**375.97**	**409.28**	**442.21**	**474.73**
Selling and distribution expenses	49.83	53.99	58.14	62.29	66.45
Administrative overheads	39.49	41.47	43.54	45.72	48.00
Operating profit (EBITDA)	**252.97**	**280.51**	**307.60**	**334.20**	**360.28**
Depreciation	87.41	75.64	65.49	56.75	49.21
Preliminary expenses written off	3.64	3.64	3.64	3.64	3.62
Interest on term loan	64.93	54.49	41.07	26.17	9.63
Interest on cash credit	31.16	31.16	31.16	31.16	31.16
Profit before tax	**65.83**	**115.58**	**166.24**	**216.48**	**266.66**
Income tax	16.46	28.90	41.56	54.12	66.66
Profit after tax	**49.37**	**86.68**	**124.68**	**162.36**	**200.00**

Illustrative sample



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sample

13 Cash flow statement

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 ₹220.88 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	209.99	–	–	–	–
Term loan from bank	629.96	–	–	–	–
Cash credit (working capital) from bank	283.30	–	–	–	–
Net profit after tax	49.37	86.68	124.68	162.36	200.00
Depreciation	87.41	75.64	65.49	56.75	49.21
Preliminary expenses written off	3.64	3.64	3.64	3.64	3.62
Increase in trade creditors	132.67	11.05	11.06	11.06	11.05
Total sources	**1,396.34**	**177.01**	**204.87**	**233.81**	**263.88**
Application of funds					
Fixed assets	727.34	–	–	–	–
Preliminary and pre-operative expenses	18.18	–	–	–	–
Increase in inventories	234.02	19.22	19.25	19.27	19.28
Increase in trade receivables	276.38	23.03	23.03	23.04	23.03
Repayment of term loan	56.28	121.77	135.19	150.09	166.63
Drawings	–	–	–	–	–
Total application	**1,312.20**	**164.02**	**177.47**	**192.40**	**208.94**
Net cash flow	**84.14**	**12.99**	**27.40**	**41.41**	**54.94**
Opening cash balance	–	84.14	97.13	124.53	165.94
Closing cash balance	**84.14**	**97.13**	**124.53**	**165.94**	**220.88**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹244.82 lakh at the end of Year 1 to ₹833.08 lakh at the end of Year 5, while the term loan outstanding falls from ₹573.68 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	209.99	209.99	209.99	209.99	209.99
Reserves and surplus	49.37	136.05	260.73	423.09	623.09
Term loan	573.68	451.91	316.72	166.63	–
Cash credit from bank	283.30	283.30	283.30	283.30	283.30
Trade creditors	132.67	143.72	154.78	165.84	176.89
Total liabilities	**1,249.01**	**1,224.97**	**1,225.52**	**1,248.85**	**1,293.27**
Assets					
Gross fixed assets	727.34	727.34	727.34	727.34	727.34
Less: accumulated depreciation	(87.41)	(163.05)	(228.54)	(285.29)	(334.50)
Net fixed assets	**639.93**	**564.29**	**498.80**	**442.05**	**392.84**
Preliminary expenses not written off	14.54	10.90	7.26	3.62	–
Inventories	234.02	253.24	272.49	291.76	311.04
Trade receivables	276.38	299.41	322.44	345.48	368.51
Cash and bank balance	84.14	97.13	124.53	165.94	220.88
Total assets	**1,249.01**	**1,224.97**	**1,225.52**	**1,248.85**	**1,293.27**

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 ₹225.85 lakh, 10% WDV)					
Opening written-down value	225.85	203.27	182.94	164.65	148.19
Depreciation	22.58	20.33	18.29	16.46	14.82
Closing written-down value	**203.27**	**182.94**	**164.65**	**148.19**	**133.37**
Plant and machinery (cost ₹404.89 lakh, 15% WDV)					
Opening written-down value	404.89	344.16	292.54	248.66	211.36
Depreciation	60.73	51.62	43.88	37.30	31.70
Closing written-down value	**344.16**	**292.54**	**248.66**	**211.36**	**179.66**
Other fixed assets (cost ₹41.03 lakh, 10% WDV)					
Opening written-down value	41.03	36.93	33.24	29.92	26.93
Depreciation	4.10	3.69	3.32	2.99	2.69
Closing written-down value	**36.93**	**33.24**	**29.92**	**26.93**	**24.24**
Total depreciation	**87.41**	**75.64**	**65.49**	**56.75**	**49.21**
Preliminary expenses written off	3.64	3.64	3.64	3.64	3.62

16 Term loan repayment

The term loan of ₹629.96 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 ₹14,68,827. The month-by-month schedule is in the annexure.

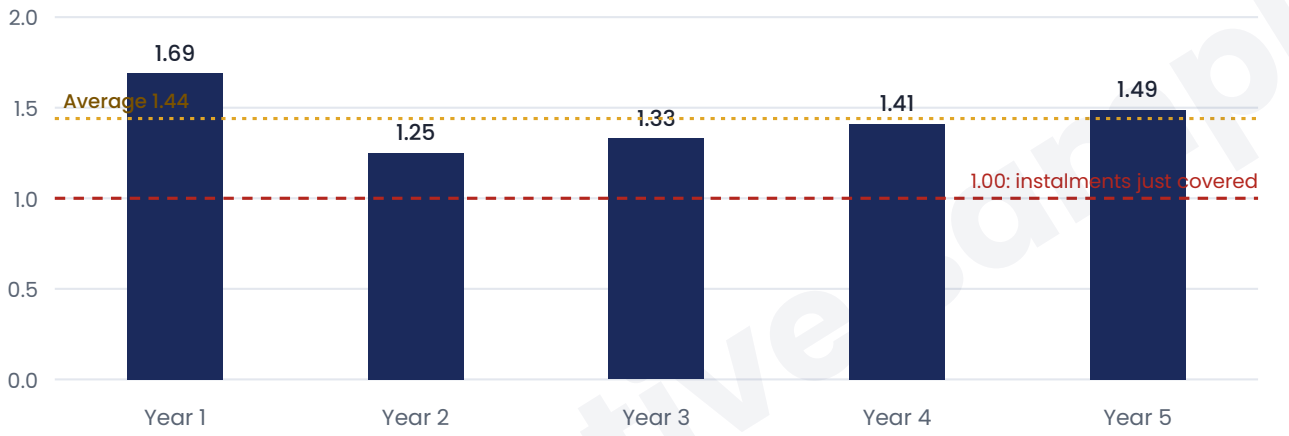
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	629.96	573.68	451.91	316.72	166.63
Interest	64.93	54.49	41.07	26.17	9.63
Principal repaid	56.28	121.77	135.19	150.09	166.63
Closing balance	**573.68**	**451.91**	**316.72**	**166.63**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.44 times on average, and never less than 1.25 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	49.37	86.68	124.68	162.36	200.00
Depreciation and write-offs	91.05	79.28	69.13	60.39	52.83
Interest on term loan	64.93	54.49	41.07	26.17	9.63
Total available for debt service (A)	**205.35**	**220.45**	**234.88**	**248.92**	**262.46**
Principal repayment	56.28	121.77	135.19	150.09	166.63
Interest on term loan	64.93	54.49	41.07	26.17	9.63
Total debt service (B)	**121.21**	**176.26**	**176.26**	**176.26**	**176.26**
DSCR (A / B)	1.69	1.25	1.33	1.41	1.49



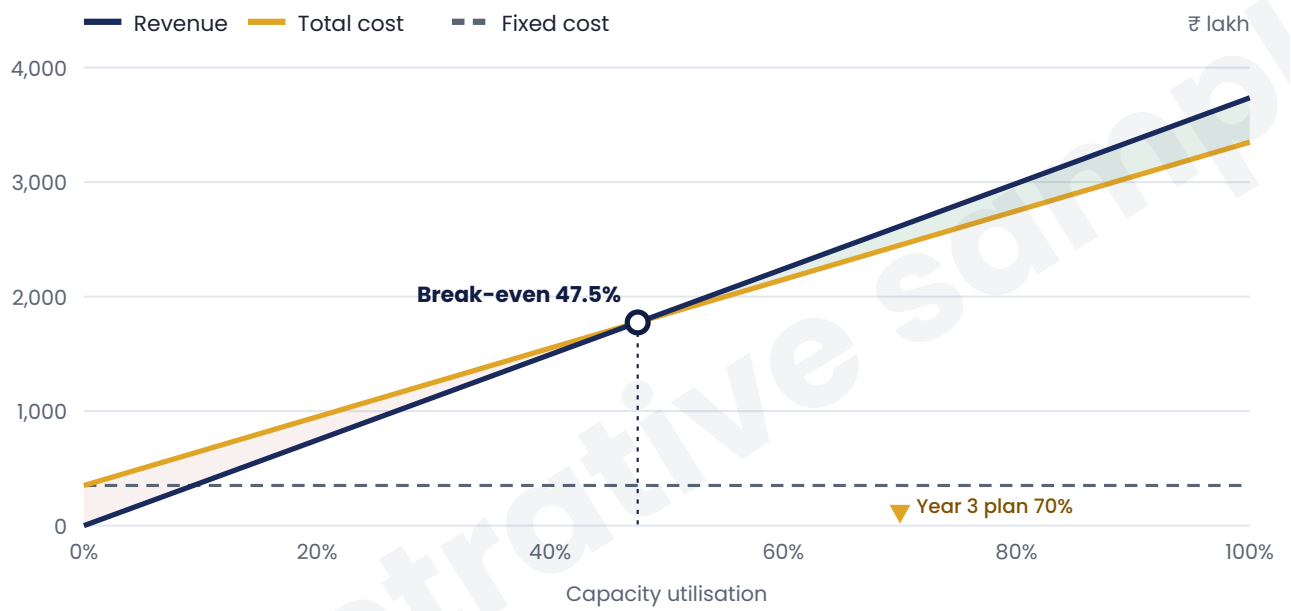
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 47.5% 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 38.1%.

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	2,241.76	2,428.57	2,615.38	2,802.20	2,989.01
Variable costs	1,798.56	1,948.44	2,098.33	2,248.20	2,398.09
Contribution	**443.20**	**480.13**	**517.05**	**554.00**	**590.92**
Fixed costs (incl. depreciation and interest)	377.37	364.55	350.81	337.52	324.26
Break-even as % of installed capacity	51.1	49.4	47.5	45.7	43.9
Cash break-even as % of installed capacity	38.8	38.6	38.1	37.5	36.7
Break-even sales	1,908.78	1,843.95	1,774.49	1,707.22	1,640.18



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 1.43 or better in every year, and the debt-equity ratio falls from 2.34 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	1.43	1.52	1.64	1.79	1.96
Quick ratio	0.87	0.93	1.02	1.14	1.28
Debt-equity ratio (term loan / net worth)	2.34	1.35	0.68	0.26	0.00
Total outside liabilities / net worth	4.04	2.62	1.63	0.98	0.55
Interest coverage ratio	1.69	2.35	3.30	4.78	7.54
DSCR	1.69	1.25	1.33	1.41	1.49
Gross profit margin (%)	15.3	15.5	15.6	15.8	15.9
Operating profit (EBITDA) margin (%)	11.3	11.6	11.8	11.9	12.1
Net profit margin (%)	2.2	3.6	4.8	5.8	6.7
Return on capital employed (%)	14.7	18.8	22.4	25.4	27.5
Break-even (% of installed capacity)	51.1	49.4	47.5	45.7	43.9

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 330 working days a year.
- Selling price of ₹62,900 per MT, excluding GST, held constant through the projection.
- Raw materials at 70.8% of sales, packing materials at 1.2%, power and fuel at 6%, and selling and distribution at 2.2%.
- 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

On these illustrative assumptions, a cold rolled steel sheets unit of 18 MT per day costs ₹839.95 lakh to set up, earns an average return of 14.8% on that investment and pays back in about 4.5 years. An average DSCR of 1.44 and break-even at 47.5% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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 ₹629.96 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	629.96	5.51	–	5.51	629.96
2	May 2027	629.96	5.51	–	5.51	629.96
3	Jun 2027	629.96	5.51	–	5.51	629.96
4	Jul 2027	629.96	5.51	–	5.51	629.96
5	Aug 2027	629.96	5.51	–	5.51	629.96
6	Sep 2027	629.96	5.51	–	5.51	629.96
7	Oct 2027	629.96	5.51	9.18	14.69	620.78
8	Nov 2027	620.78	5.43	9.26	14.69	611.53
9	Dec 2027	611.53	5.35	9.34	14.69	602.19
10	Jan 2028	602.19	5.27	9.42	14.69	592.77
11	Feb 2028	592.77	5.19	9.50	14.69	583.27
12	Mar 2028	583.27	5.10	9.58	14.69	573.68
13	Apr 2028	573.68	5.02	9.67	14.69	564.02
14	May 2028	564.02	4.94	9.75	14.69	554.26
15	Jun 2028	554.26	4.85	9.84	14.69	544.42
16	Jul 2028	544.42	4.76	9.92	14.69	534.50
17	Aug 2028	534.50	4.68	10.01	14.69	524.49
18	Sep 2028	524.49	4.59	10.10	14.69	514.39
19	Oct 2028	514.39	4.50	10.19	14.69	504.20
20	Nov 2028	504.20	4.41	10.28	14.69	493.93
21	Dec 2028	493.93	4.32	10.37	14.69	483.56
22	Jan 2029	483.56	4.23	10.46	14.69	473.10
23	Feb 2029	473.10	4.14	10.55	14.69	462.55
24	Mar 2029	462.55	4.05	10.64	14.69	451.91
25	Apr 2029	451.91	3.95	10.73	14.69	441.18
26	May 2029	441.18	3.86	10.83	14.69	430.35
27	Jun 2029	430.35	3.77	10.92	14.69	419.43
28	Jul 2029	419.43	3.67	11.02	14.69	408.41
29	Aug 2029	408.41	3.57	11.11	14.69	397.30
30	Sep 2029	397.30	3.48	11.21	14.69	386.08
31	Oct 2029	386.08	3.38	11.31	14.69	374.77
32	Nov 2029	374.77	3.28	11.41	14.69	363.36
33	Dec 2029	363.36	3.18	11.51	14.69	351.86
34	Jan 2030	351.86	3.08	11.61	14.69	340.25
35	Feb 2030	340.25	2.98	11.71	14.69	328.53
36	Mar 2030	328.53	2.87	11.81	14.69	316.72
37	Apr 2030	316.72	2.77	11.92	14.69	304.80
38	May 2030	304.80	2.67	12.02	14.69	292.78
39	Jun 2030	292.78	2.56	12.13	14.69	280.66

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	280.66	2.46	12.23	14.69	268.42
41	Aug 2030	268.42	2.35	12.34	14.69	256.08
42	Sep 2030	256.08	2.24	12.45	14.69	243.64
43	Oct 2030	243.64	2.13	12.56	14.69	231.08
44	Nov 2030	231.08	2.02	12.67	14.69	218.41
45	Dec 2030	218.41	1.91	12.78	14.69	205.64
46	Jan 2031	205.64	1.80	12.89	14.69	192.75
47	Feb 2031	192.75	1.69	13.00	14.69	179.75
48	Mar 2031	179.75	1.57	13.12	14.69	166.63
49	Apr 2031	166.63	1.46	13.23	14.69	153.40
50	May 2031	153.40	1.34	13.35	14.69	140.05
51	Jun 2031	140.05	1.23	13.46	14.69	126.59
52	Jul 2031	126.59	1.11	13.58	14.69	113.01
53	Aug 2031	113.01	0.99	13.70	14.69	99.31
54	Sep 2031	99.31	0.87	13.82	14.69	85.49
55	Oct 2031	85.49	0.75	13.94	14.69	71.55
56	Nov 2031	71.55	0.63	14.06	14.69	57.49
57	Dec 2031	57.49	0.50	14.19	14.69	43.30
58	Jan 2032	43.30	0.38	14.31	14.69	29.00
59	Feb 2032	29.00	0.25	14.43	14.69	14.56
60	Mar 2032	14.56	0.13	14.56	14.69	–

Illustrative sample