AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

# Cold Water Starch

Installed capacity 5 MT per day
Sector Grain milling
Total project cost ₹237.69 lakh

**Illustrative sample**
Figures are representative

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# Project at a glance

Cold Water Starch
5 MT per day

| | | | |
|---|---|---|---|
| Product | **Cold Water Starch** | Sector | **Grain milling** |
| Installed capacity | **5 MT per day** | Annual capacity | **1,500 MT per year** |
| Selling price (ex-GST) | **₹63,300 per MT** | Working days | **300 a year** |
| Manpower | **17 people** | Plant and machinery | **₹95.01 lakh** |
| Total project cost | **₹237.69 lakh** | Promoter's contribution | **₹59.42 lakh (25%)** |
| Term loan | **₹178.27 lakh (75%)** | Cash credit limit | **₹48.73 lakh** |
| Revenue, Year 3 | **₹664.65 lakh at 70%** | Net profit, Year 3 | **₹49.84 lakh** |
| Return on investment | **21.0% a year** | Break-even, Year 3 | **40.2% of capacity** |
| Average DSCR | **1.76** | Payback period | **3.7 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 product covered in this sample is cold water starch, made in a plant sized at 5 MT per day (1,500 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 laundry and dry cleaning stiffening to instant food mixes in food grade.

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 ₹664.65 lakh worth of cold water starch and keeps ₹49.84 lakh as net profit.

# 2 Uses and applications

Demand for the product comes mainly from the following uses:

- Laundry and dry cleaning stiffening
- Textile finishing and print paste thickening
- Paper surface sizing and coating
- Wallpaper and label adhesives
- Instant food mixes in food grade

# 3 Market potential

Demand for cold water starch comes from commercial laundries, dhobi and dry cleaning shops, textile finishers and printers, and paper and adhesive makers who want a starch that works without cooking. A small unit competes on steady viscosity, low moisture and reliable supply in 25 to 50 kg bags, and adds margin by selling a share in branded retail packs to laundry users.

The usual customers for a unit of this kind are commercial laundries and dry cleaners, textile processors and printing units, paper and board mills, adhesive and wallpaper paste makers, and laundry product distributors and retailers.

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

The plant converts raw materials into finished cold water starch in six steps, shown in the flow chart and described below.




Process flow for cold water starch

1. **Slurry preparation.** Native starch is mixed with soft water and any modifying chemicals in agitated tanks to a set solids level.
2. **Cooking and drum drying.** The slurry is fed between steam heated drums where it gelatinises and dries in seconds as a thin sheet.
3. **Flaking and milling.** The dried sheet is scraped off by doctor blades, broken into flakes and ground in a hammer mill.
4. **Sieving.** The powder is sifted to the mesh size the buyer specifies and oversize is returned to the mill.
5. **Blending and testing.** Batches are blended for uniform viscosity and checked for moisture, cold water solubility and paste strength.
6. **Packing.** The starch is packed in lined HDPE bags or retail pouches and stored dry.

# 5 Raw materials

The plant uses native maize starch, tapioca starch, and processing chemicals and additives. Raw material purchases in Year 3 are estimated at ₹440.52 lakh, which is 66.3% of sales. The split by material is shown below.

| Raw material | Share of cost | Year 3 cost (₹ lakh) |
|---|---|---|
| Native maize starch | 86.0% | 378.85 |
| Tapioca starch | 9.0% | 39.65 |
| Processing chemicals and additives | 5.0% | 22.02 |
| **Total raw materials** | **100.0%** | **440.52** |

Illustrative sample

# 6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹95.01 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) |
|---|---|
| Slurry tanks with agitators | 7.60 |
| Steam heated double drum dryer | 30.41 |
| Steam boiler with water softener | 17.10 |
| Flaker and hammer mill | 9.50 |
| Vibro sifter | 5.70 |
| Ribbon blender | 5.70 |
| Bag filling and stitching machine | 5.70 |
| Dust collector and cyclone | 5.70 |
| Electrical panel and instruments | 7.60 |
| **Total plant and machinery** | **95.01** |

# 7 Land, building and utilities

The model includes land and site development of ₹17.67 lakh and building and civil works of ₹80.50 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 ₹14.09 lakh.

Power and fuel cost ₹24.61 lakh in Year 3, about 3.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

# 8 Manpower

The unit employs 17 people. Wages and salaries come to ₹32.52 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 | 27,000 | 9.72 |
| Skilled workers and operators | 6 | 17,000 | 12.24 |
| Semi-skilled and unskilled workers | 8 | 11,000 | 10.56 |
| **Total (Year 1)** | **17** | | **32.52** |

Illustrative sample

# 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
- FSSAI licence only if a food grade product is made
- Legal Metrology registration for retail packs

# 10 Project cost and means of finance

Setting up the unit costs ₹237.69 lakh in all, of which plant and machinery is ₹95.01 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 | 17.67 |
| Building and civil works | 80.50 |
| Plant and machinery | 95.01 |
| Other fixed assets (electrification, furniture, lab equipment, DG set) | 14.09 |
| Contingencies | 8.78 |
| Preliminary and pre-operative expenses | 5.40 |
| Margin money for working capital | 16.24 |
| **Total cost of project** | **237.69** |

## Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹178.27 lakh and the promoter brings in ₹59.42 lakh. Separately, a cash credit limit of ₹48.73 lakh finances 75% of the working capital requirement.

| Source of funds | ₹ lakh |
|---|---|
| Promoter's contribution (25%) | 59.42 |
| Term loan from bank (75%) | 178.27 |
| **Total means of finance** | **237.69** |
| *Cash credit limit for working capital (separate)* | *48.73* |

Illustrative sample

# 11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 10 days of finished goods and 20 days of credit to customers, less 10 days of credit from suppliers. In Year 1 the requirement is ₹64.97 lakh. The bank funds ₹48.73 lakh through cash credit and the promoter's margin covers ₹16.24 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) | 31.03 | 33.62 | 36.21 | 38.79 | 41.38 |
| Work in progress (1 days) | 1.18 | 1.28 | 1.37 | 1.47 | 1.56 |
| Finished goods (10 days) | 12.30 | 13.30 | 14.29 | 15.29 | 16.29 |
| Trade receivables (20 days) | 31.22 | 33.82 | 36.42 | 39.02 | 41.62 |
| **Total current assets** | **75.73** | **82.02** | **88.29** | **94.57** | **100.85** |
| Less: trade creditors (10 days) | 10.76 | 11.66 | 12.55 | 13.45 | 14.35 |
| **Working capital requirement** | **64.97** | **70.36** | **75.74** | **81.12** | **86.50** |

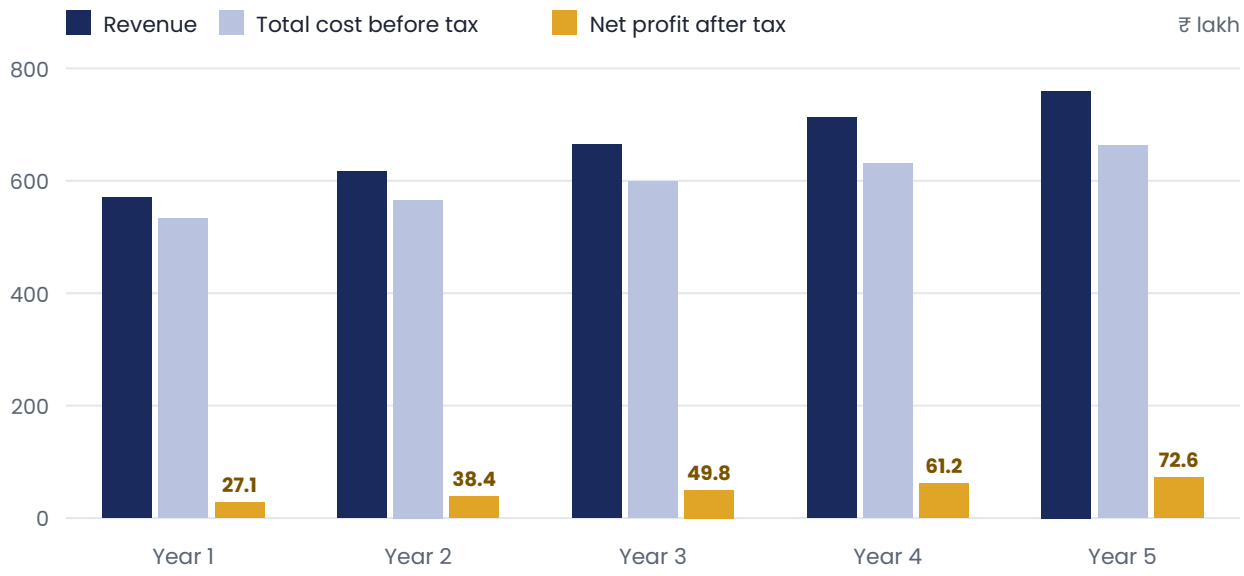
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# 12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹569.70 lakh to ₹759.60 lakh. Operating profit in Year 3 is ₹103.31 lakh, a margin of 15.5%, and net profit after tax grows from ₹27.15 lakh in Year 1 to ₹72.62 lakh in Year 5.

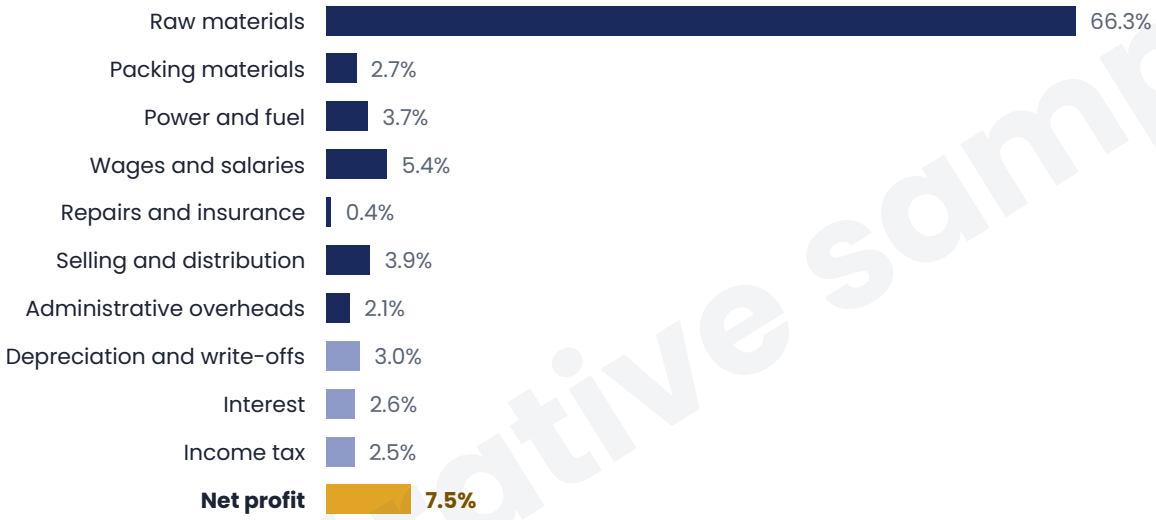
| Particulars (₹ lakh) | Year 1 FY 2027-28 | Year 2 FY 2028-29 | Year 3 FY 2029-30 | Year 4 FY 2030-31 | Year 5 FY 2031-32 |
|---|---|---|---|---|---|
| *Capacity utilisation (%)* | *60%* | *65%* | *70%* | *75%* | *80%* |
| **Revenue from operations** | **569.70** | **617.18** | **664.65** | **712.12** | **759.60** |
| Raw materials consumed | 377.59 | 409.05 | 440.52 | 471.98 | 503.45 |
| Packing materials | 15.18 | 16.45 | 17.71 | 18.98 | 20.24 |
| Power and fuel | 21.10 | 22.85 | 24.61 | 26.37 | 28.13 |
| Wages and salaries | 32.52 | 34.15 | 35.85 | 37.65 | 39.53 |
| Repairs and maintenance | 1.90 | 2.00 | 2.09 | 2.20 | 2.31 |
| Insurance | 0.79 | 0.79 | 0.79 | 0.79 | 0.79 |
| **Cost of production** | **449.08** | **485.29** | **521.57** | **557.97** | **594.45** |
| **Gross profit** | **120.62** | **131.89** | **143.08** | **154.15** | **165.15** |
| Selling and distribution expenses | 22.14 | 23.98 | 25.83 | 27.67 | 29.52 |
| Administrative overheads | 12.65 | 13.28 | 13.94 | 14.64 | 15.37 |
| **Operating profit (EBITDA)** | **85.83** | **94.63** | **103.31** | **111.84** | **120.26** |
| Depreciation | 24.82 | 21.60 | 18.80 | 16.38 | 14.28 |
| Preliminary expenses written off | 1.08 | 1.08 | 1.08 | 1.08 | 1.08 |
| Interest on term loan | 18.37 | 15.42 | 11.62 | 7.41 | 2.72 |
| Interest on cash credit | 5.36 | 5.36 | 5.36 | 5.36 | 5.36 |
| **Profit before tax** | **36.20** | **51.17** | **66.45** | **81.61** | **96.82** |
| Income tax | 9.05 | 12.79 | 16.61 | 20.40 | 24.20 |
| **Profit after tax** | **27.15** | **38.38** | **49.84** | **61.21** | **72.62** |

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 ₹150.68 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 | 59.42 | – | – | – | – |
| Term loan from bank | 178.27 | – | – | – | – |
| Cash credit (working capital) from bank | 48.73 | – | – | – | – |
| Net profit after tax | 27.15 | 38.38 | 49.84 | 61.21 | 72.62 |
| Depreciation | 24.82 | 21.60 | 18.80 | 16.38 | 14.28 |
| Preliminary expenses written off | 1.08 | 1.08 | 1.08 | 1.08 | 1.08 |
| Increase in trade creditors | 10.76 | 0.90 | 0.89 | 0.90 | 0.90 |
| **Total sources** | **350.23** | **61.96** | **70.61** | **79.57** | **88.88** |
| **Application of funds** | | | | | |
| Fixed assets | 216.05 | – | – | – | – |
| Preliminary and pre-operative expenses | 5.40 | – | – | – | – |
| Increase in inventories | 44.51 | 3.69 | 3.67 | 3.68 | 3.68 |
| Increase in trade receivables | 31.22 | 2.60 | 2.60 | 2.60 | 2.60 |
| Repayment of term loan | 15.93 | 34.45 | 38.26 | 42.48 | 47.15 |
| Drawings | – | – | – | – | – |
| **Total application** | **313.11** | **40.74** | **44.53** | **48.76** | **53.43** |
| **Net cash flow** | **37.12** | **21.22** | **26.08** | **30.81** | **35.45** |
| Opening cash balance | – | 37.12 | 58.34 | 84.42 | 115.23 |
| **Closing cash balance** | **37.12** | **58.34** | **84.42** | **115.23** | **150.68** |

Illustrative sample

# 14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹82.25 lakh to ₹308.62 lakh, and the term loan reduces from ₹162.34 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 | 59.42 | 59.42 | 59.42 | 59.42 | 59.42 |
| Reserves and surplus | 27.15 | 65.53 | 115.37 | 176.58 | 249.20 |
| Term loan | 162.34 | 127.89 | 89.63 | 47.15 | – |
| Cash credit from bank | 48.73 | 48.73 | 48.73 | 48.73 | 48.73 |
| Trade creditors | 10.76 | 11.66 | 12.55 | 13.45 | 14.35 |
| **Total liabilities** | **308.40** | **313.23** | **325.70** | **345.33** | **371.70** |
| **Assets** | | | | | |
| Gross fixed assets | 216.05 | 216.05 | 216.05 | 216.05 | 216.05 |
| Less: accumulated depreciation | (24.82) | (46.42) | (65.22) | (81.60) | (95.88) |
| **Net fixed assets** | **191.23** | **169.63** | **150.83** | **134.45** | **120.17** |
| Preliminary expenses not written off | 4.32 | 3.24 | 2.16 | 1.08 | – |
| Inventories | 44.51 | 48.20 | 51.87 | 55.55 | 59.23 |
| Trade receivables | 31.22 | 33.82 | 36.42 | 39.02 | 41.62 |
| Cash and bank balance | 37.12 | 58.34 | 84.42 | 115.23 | 150.68 |
| **Total assets** | **308.40** | **313.23** | **325.70** | **345.33** | **371.70** |

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 ₹84.53 lakh, 10% WDV) | | | | | |
| Opening written-down value | 84.53 | 76.08 | 68.47 | 61.62 | 55.46 |
| Depreciation | 8.45 | 7.61 | 6.85 | 6.16 | 5.55 |
| **Closing written-down value** | **76.08** | **68.47** | **61.62** | **55.46** | **49.91** |
| Plant and machinery (cost ₹99.76 lakh, 15% WDV) | | | | | |
| Opening written-down value | 99.76 | 84.80 | 72.08 | 61.27 | 52.08 |
| Depreciation | 14.96 | 12.72 | 10.81 | 9.19 | 7.81 |
| **Closing written-down value** | **84.80** | **72.08** | **61.27** | **52.08** | **44.27** |
| Other fixed assets (cost ₹14.09 lakh, 10% WDV) | | | | | |
| Opening written-down value | 14.09 | 12.68 | 11.41 | 10.27 | 9.24 |
| Depreciation | 1.41 | 1.27 | 1.14 | 1.03 | 0.92 |
| **Closing written-down value** | **12.68** | **11.41** | **10.27** | **9.24** | **8.32** |
| **Total depreciation** | **24.82** | **21.60** | **18.80** | **16.38** | **14.28** |
| Preliminary expenses written off | 1.08 | 1.08 | 1.08 | 1.08 | 1.08 |

# 16 Term loan repayment

The term loan of ₹178.27 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹4,15,658. The month-by-month schedule is in the annexure.

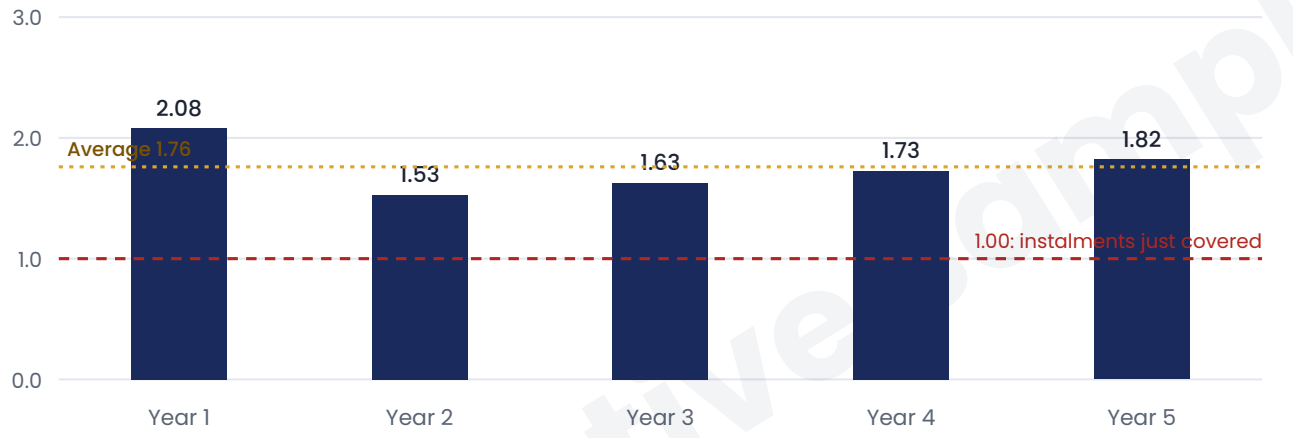
| Particulars (₹ lakh) | Year 1 FY 2027-28 | Year 2 FY 2028-29 | Year 3 FY 2029-30 | Year 4 FY 2030-31 | Year 5 FY 2031-32 |
|---|---|---|---|---|---|
| Opening balance | 178.27 | 162.34 | 127.89 | 89.63 | 47.15 |
| Interest | 18.37 | 15.42 | 11.62 | 7.41 | 2.72 |
| Principal repaid | 15.93 | 34.45 | 38.26 | 42.48 | 47.15 |
| **Closing balance** | **162.34** | **127.89** | **89.63** | **47.15** | **–** |

Illustrative sample

# 17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.76 times on average, and never less than 1.53 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 | 27.15 | 38.38 | 49.84 | 61.21 | 72.62 |
| Depreciation and write-offs | 25.90 | 22.68 | 19.88 | 17.46 | 15.36 |
| Interest on term loan | 18.37 | 15.42 | 11.62 | 7.41 | 2.72 |
| **Total available for debt service (A)** | **71.42** | **76.48** | **81.34** | **86.08** | **90.70** |
| Principal repayment | 15.93 | 34.45 | 38.26 | 42.48 | 47.15 |
| Interest on term loan | 18.37 | 15.42 | 11.62 | 7.41 | 2.72 |
| **Total debt service (B)** | **34.30** | **49.87** | **49.88** | **49.89** | **49.87** |
| DSCR (A / B) | 2.08 | 1.53 | 1.63 | 1.73 | 1.82 |



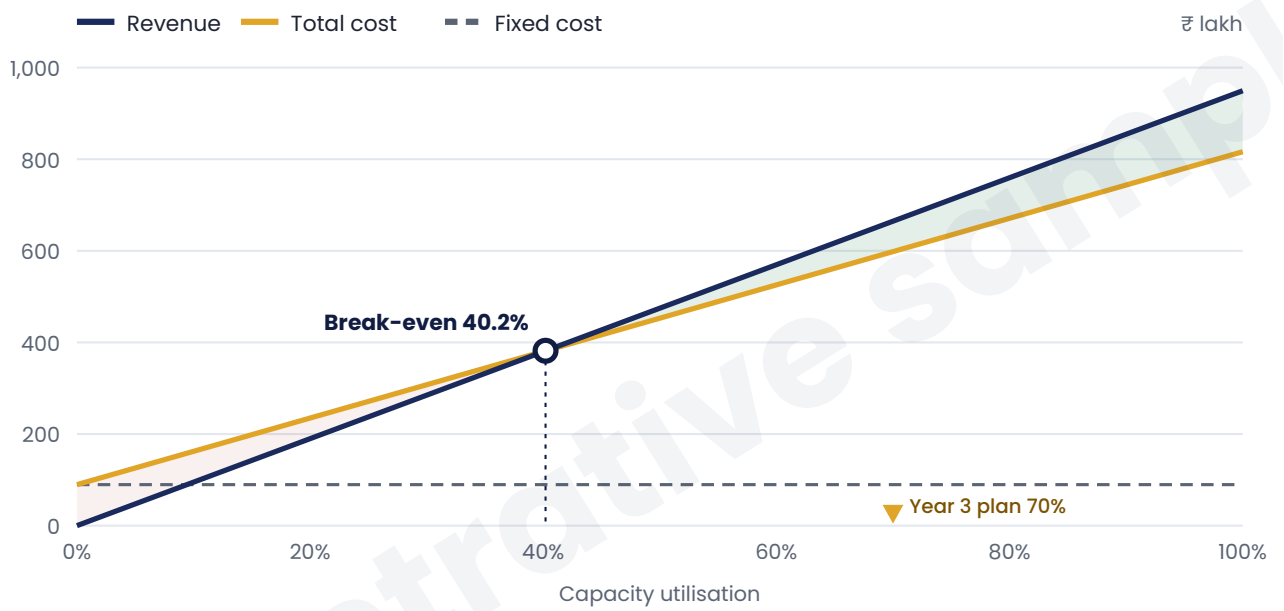

DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

# 18 Break-even analysis

At Year 3 levels the unit breaks even at 40.2% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 31.3%.

| 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 | 569.70 | 617.18 | 664.65 | 712.12 | 759.60 |
| Variable costs | 436.01 | 472.33 | 508.67 | 545.00 | 581.34 |
| **Contribution** | **133.69** | **144.85** | **155.98** | **167.12** | **178.26** |
| Fixed costs (incl. depreciation and interest) | 97.49 | 93.68 | 89.53 | 85.51 | 81.44 |
| Break-even as % of installed capacity | 43.8 | 42.0 | 40.2 | 38.4 | 36.5 |
| Cash break-even as % of installed capacity | 32.1 | 31.9 | 31.3 | 30.5 | 29.7 |
| Break-even sales | 415.44 | 399.15 | 381.50 | 364.37 | 347.03 |




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 1.90, while debt-equity drops from 1.97 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 | 1.90 | 2.32 | 2.82 | 3.37 | 3.99 |
| Quick ratio | 1.15 | 1.53 | 1.97 | 2.48 | 3.05 |
| Debt-equity ratio (term loan / net worth) | 1.97 | 1.05 | 0.52 | 0.20 | 0.00 |
| Total outside liabilities / net worth | 2.70 | 1.55 | 0.87 | 0.47 | 0.20 |
| Interest coverage ratio | 2.53 | 3.46 | 4.91 | 7.39 | 12.98 |
| DSCR | 2.08 | 1.53 | 1.63 | 1.73 | 1.82 |
| Gross profit margin (%) | 21.2 | 21.4 | 21.5 | 21.6 | 21.7 |
| Operating profit (EBITDA) margin (%) | 15.1 | 15.3 | 15.5 | 15.7 | 15.8 |
| Net profit margin (%) | 4.8 | 6.2 | 7.5 | 8.6 | 9.6 |
| Return on capital employed (%) | 20.4 | 24.1 | 26.8 | 28.5 | 29.4 |
| Break-even (% of installed capacity) | 43.8 | 42.0 | 40.2 | 38.4 | 36.5 |

# 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 ₹63,300 per MT, excluding GST, held constant through the projection.
- Raw materials at 66.3% of sales, packing materials at 2.7%, power and fuel at 3.7%, and selling and distribution at 3.9%.
- 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, 1 day of work in progress, 10 days of finished goods and 20 days of receivables, less 10 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 cold water starch unit sized at 5 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.76, and return about 21% a year on a project cost of ₹237.69 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

# A Annexure: monthly loan repayment schedule

Term loan of ₹178.27 lakh at 10.5% a year. Amounts in ₹ lakh.

| No. | Month | Opening balance | Interest | Principal | Instalment | Closing balance |
|---|---|---|---|---|---|---|
| 1 | Apr 2027 | 178.27 | 1.56 | – | 1.56 | 178.27 |
| 2 | May 2027 | 178.27 | 1.56 | – | 1.56 | 178.27 |
| 3 | Jun 2027 | 178.27 | 1.56 | – | 1.56 | 178.27 |
| 4 | Jul 2027 | 178.27 | 1.56 | – | 1.56 | 178.27 |
| 5 | Aug 2027 | 178.27 | 1.56 | – | 1.56 | 178.27 |
| 6 | Sep 2027 | 178.27 | 1.56 | – | 1.56 | 178.27 |
| 7 | Oct 2027 | 178.27 | 1.56 | 2.60 | 4.16 | 175.67 |
| 8 | Nov 2027 | 175.67 | 1.54 | 2.62 | 4.16 | 173.05 |
| 9 | Dec 2027 | 173.05 | 1.51 | 2.64 | 4.16 | 170.41 |
| 10 | Jan 2028 | 170.41 | 1.49 | 2.67 | 4.16 | 167.75 |
| 11 | Feb 2028 | 167.75 | 1.47 | 2.69 | 4.16 | 165.06 |
| 12 | Mar 2028 | 165.06 | 1.44 | 2.71 | 4.16 | 162.34 |
| 13 | Apr 2028 | 162.34 | 1.42 | 2.74 | 4.16 | 159.61 |
| 14 | May 2028 | 159.61 | 1.40 | 2.76 | 4.16 | 156.85 |
| 15 | Jun 2028 | 156.85 | 1.37 | 2.78 | 4.16 | 154.06 |
| 16 | Jul 2028 | 154.06 | 1.35 | 2.81 | 4.16 | 151.26 |
| 17 | Aug 2028 | 151.26 | 1.32 | 2.83 | 4.16 | 148.42 |
| 18 | Sep 2028 | 148.42 | 1.30 | 2.86 | 4.16 | 145.57 |
| 19 | Oct 2028 | 145.57 | 1.27 | 2.88 | 4.16 | 142.68 |
| 20 | Nov 2028 | 142.68 | 1.25 | 2.91 | 4.16 | 139.77 |
| 21 | Dec 2028 | 139.77 | 1.22 | 2.93 | 4.16 | 136.84 |
| 22 | Jan 2029 | 136.84 | 1.20 | 2.96 | 4.16 | 133.88 |
| 23 | Feb 2029 | 133.88 | 1.17 | 2.99 | 4.16 | 130.90 |
| 24 | Mar 2029 | 130.90 | 1.15 | 3.01 | 4.16 | 127.89 |
| 25 | Apr 2029 | 127.89 | 1.12 | 3.04 | 4.16 | 124.85 |
| 26 | May 2029 | 124.85 | 1.09 | 3.06 | 4.16 | 121.78 |
| 27 | Jun 2029 | 121.78 | 1.07 | 3.09 | 4.16 | 118.69 |
| 28 | Jul 2029 | 118.69 | 1.04 | 3.12 | 4.16 | 115.57 |
| 29 | Aug 2029 | 115.57 | 1.01 | 3.15 | 4.16 | 112.43 |
| 30 | Sep 2029 | 112.43 | 0.98 | 3.17 | 4.16 | 109.26 |
| 31 | Oct 2029 | 109.26 | 0.96 | 3.20 | 4.16 | 106.06 |
| 32 | Nov 2029 | 106.06 | 0.93 | 3.23 | 4.16 | 102.83 |
| 33 | Dec 2029 | 102.83 | 0.90 | 3.26 | 4.16 | 99.57 |
| 34 | Jan 2030 | 99.57 | 0.87 | 3.29 | 4.16 | 96.28 |
| 35 | Feb 2030 | 96.28 | 0.84 | 3.31 | 4.16 | 92.97 |
| 36 | Mar 2030 | 92.97 | 0.81 | 3.34 | 4.16 | 89.63 |
| 37 | Apr 2030 | 89.63 | 0.78 | 3.37 | 4.16 | 86.26 |
| 38 | May 2030 | 86.26 | 0.75 | 3.40 | 4.16 | 82.85 |
| 39 | Jun 2030 | 82.85 | 0.72 | 3.43 | 4.16 | 79.42 |

Illustrative sample

| No. | Month | Opening balance | Interest | Principal | Instalment | Closing balance |
|---|---|---|---|---|---|---|
| 40 | Jul 2030 | 79.42 | 0.69 | 3.46 | 4.16 | 75.96 |
| 41 | Aug 2030 | 75.96 | 0.66 | 3.49 | 4.16 | 72.47 |
| 42 | Sep 2030 | 72.47 | 0.63 | 3.52 | 4.16 | 68.95 |
| 43 | Oct 2030 | 68.95 | 0.60 | 3.55 | 4.16 | 65.39 |
| 44 | Nov 2030 | 65.39 | 0.57 | 3.58 | 4.16 | 61.81 |
| 45 | Dec 2030 | 61.81 | 0.54 | 3.62 | 4.16 | 58.19 |
| 46 | Jan 2031 | 58.19 | 0.51 | 3.65 | 4.16 | 54.55 |
| 47 | Feb 2031 | 54.55 | 0.48 | 3.68 | 4.16 | 50.87 |
| 48 | Mar 2031 | 50.87 | 0.45 | 3.71 | 4.16 | 47.15 |
| 49 | Apr 2031 | 47.15 | 0.41 | 3.74 | 4.16 | 43.41 |
| 50 | May 2031 | 43.41 | 0.38 | 3.78 | 4.16 | 39.63 |
| 51 | Jun 2031 | 39.63 | 0.35 | 3.81 | 4.16 | 35.82 |
| 52 | Jul 2031 | 35.82 | 0.31 | 3.84 | 4.16 | 31.98 |
| 53 | Aug 2031 | 31.98 | 0.28 | 3.88 | 4.16 | 28.10 |
| 54 | Sep 2031 | 28.10 | 0.25 | 3.91 | 4.16 | 24.19 |
| 55 | Oct 2031 | 24.19 | 0.21 | 3.94 | 4.16 | 20.25 |
| 56 | Nov 2031 | 20.25 | 0.18 | 3.98 | 4.16 | 16.27 |
| 57 | Dec 2031 | 16.27 | 0.14 | 4.01 | 4.16 | 12.25 |
| 58 | Jan 2032 | 12.25 | 0.11 | 4.05 | 4.16 | 8.21 |
| 59 | Feb 2032 | 8.21 | 0.07 | 4.08 | 4.16 | 4.12 |
| 60 | Mar 2032 | 4.12 | 0.04 | 4.12 | 4.16 | – |

Illustrative sample