AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Copper Sulphate

Installed capacity 4.1 MT per day
Sector Metal products
Total project cost ₹712.27 lakh

Illustrative sample
Figures are representative

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Project at a glance

Copper Sulphate
4.1 MT per day

Product	**Copper Sulphate**	Sector	**Metal products**
Installed capacity	**4.1 MT per day**	Annual capacity	**1,353 MT per year**
Selling price (ex-GST)	**₹3,59,000 per MT**	Working days	**330 a year**
Manpower	**115 people**	Plant and machinery	**₹308.46 lakh**
Total project cost	**₹712.27 lakh**	Promoter's contribution	**₹178.07 lakh (25%)**
Term loan	**₹534.20 lakh (75%)**	Cash credit limit	**₹370.48 lakh**
Revenue, Year 3	**₹3,400.09 lakh at 70%**	Net profit, Year 3	**₹125.46 lakh**
Return on investment	**17.6% a year**	Break-even, Year 3	**52.4% of capacity**
Average DSCR	**1.53**	Payback period	**4.2 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 copper sulphate, made in a plant sized at 4.1 MT per day (1,353 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 fungicides and Bordeaux mixture for orchards and vineyards to froth flotation in zinc and lead ore mining.

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 ₹3,400.09 lakh and a net profit of ₹125.46 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Fungicides and Bordeaux mixture for orchards and vineyards
- Copper micronutrient fertiliser for soil and foliar use
- Animal feed premixes
- Electroplating and copper refining electrolytes
- Froth flotation in zinc and lead ore mining

3 Market potential

Most copper sulphate in India goes into agriculture, as a fungicide for grapes, pomegranate, citrus and plantation crops and as a copper micronutrient fertiliser, so sales peak before the monsoon and spraying seasons. Industrial buyers in electroplating, mining, feed and chemicals take steadier volumes but test every lot for copper content and lead. Margins depend on buying copper scrap well, because the selling price moves with copper prices.

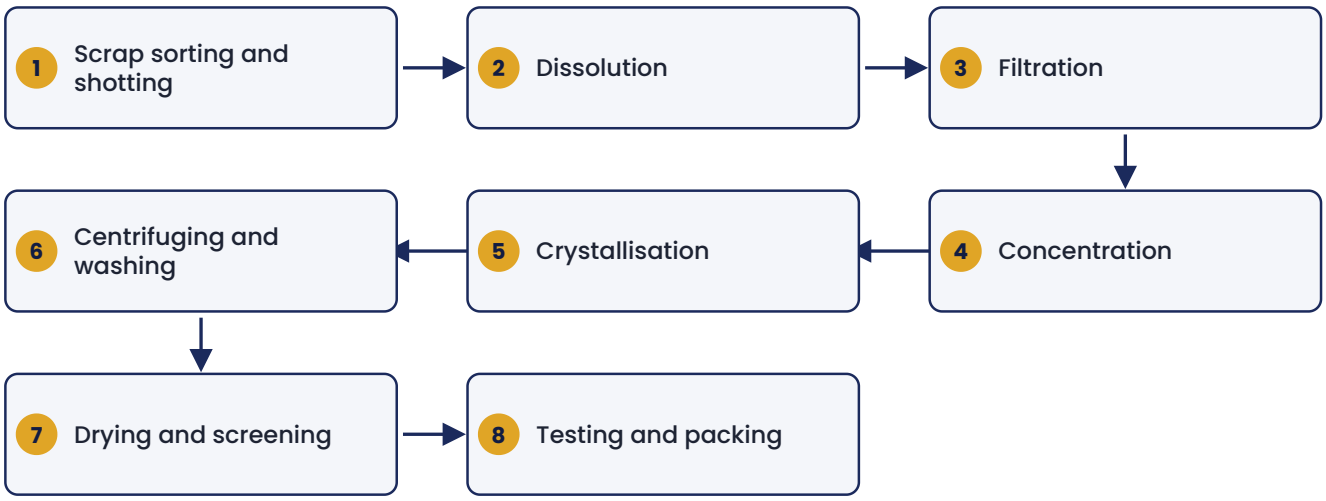
The usual customers for a unit of this kind are fertiliser and micronutrient companies, agrochemical formulators and distributors, electroplating and PCB units, animal feed premix makers, mining and ore flotation plants, and chemical traders and exporters.

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 copper sulphate in eight steps, shown in the flow chart and described below.



Process flow for copper sulphate

1. **Scrap sorting and shotting.** Copper scrap is sorted to remove insulation and other metals, then melted and poured into water to form porous shot.
2. **Dissolution.** The shot is dissolved in hot dilute sulphuric acid while air is blown through the reactor to oxidise the copper.
3. **Filtration.** The hot copper sulphate liquor is filtered to remove insoluble dirt and undissolved metal.
4. **Concentration.** The clear liquor is evaporated in lead-lined pans until it reaches crystallising strength.
5. **Crystallisation.** The liquor is cooled in crystallisers, slowly for large crystals or with stirring for fine snow crystals.
6. **Centrifuging and washing.** Crystals are separated from the mother liquor in a centrifuge and washed, and the liquor goes back to the reactors.
7. **Drying and screening.** Crystals are dried at low temperature so they keep their water of crystallisation and are screened by size.
8. **Testing and packing.** Each batch is tested for copper content and lead and packed in lined HDPE bags.

Illustrative sample

5 Raw materials

The main raw materials are copper scrap (wire and cable grade) and sulphuric acid (98 percent). In Year 3, at 70% utilisation, raw materials cost ₹2,356.91 lakh, about 69.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Copper scrap (wire and cable grade)	96.0%	2,262.63
Sulphuric acid (98 percent)	4.0%	94.28
Total raw materials	**100.0%**	**2,356.91**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹308.46 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)
Scrap melting furnace with shotting tank	30.85
Lead-lined dissolution reactors with air blowers	74.03
Acid storage tanks and PP transfer pumps	24.68
Filter press for mother liquor	21.59
Lead-lined evaporation pans	37.01
Water-cooled crystallisers	46.27
Basket centrifuge	24.68
Tray dryer and vibrating screen	18.51
Fume scrubber and effluent treatment plant	30.84
Total plant and machinery	**308.46**

7 Land, building and utilities

The model includes land and site development of ₹66.41 lakh and building and civil works of ₹151.79 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 ₹24.74 lakh.

Utilities in Year 3 cost ₹239.94 lakh for power and fuel, or 7.1% 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 115 people. Wages and salaries come to ₹246.30 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	17	30,500	62.22
Skilled workers and operators	40	19,500	93.60
Semi-skilled and unskilled workers	58	13,000	90.48
Total (Year 1)	**115**		**246.30**

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
- Authorisation under the Fertiliser Control Order 1985 to sell copper sulphate as a micronutrient fertiliser
- BIS IS 261 specification for technical grade copper sulphate

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹712.27 lakh in all, of which plant and machinery is ₹308.46 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	66.41
Building and civil works	151.79
Plant and machinery	308.46
Other fixed assets (electrification, furniture, lab equipment, DG set)	24.74
Contingencies	23.01
Preliminary and pre-operative expenses	14.36
Margin money for working capital	123.50
Total cost of project	**712.27**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹534.20 lakh and promoter funds of ₹178.07 lakh. The bank also provides a cash credit limit of ₹370.48 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	178.07
Term loan from bank (75%)	534.20
Total means of finance	**712.27**
Cash credit limit for working capital (separate)	*370.48*

Illustrative sample

11 Working capital

The unit needs ₹493.98 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, ₹370.48 lakh comes from the bank and ₹123.50 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)	166.04	179.88	193.72	207.56	221.39
Work in progress (5 days)	33.87	36.58	39.29	42.02	44.76
Finished goods (15 days)	103.05	111.29	119.55	127.84	136.15
Trade receivables (45 days)	359.30	389.25	419.19	449.13	479.07
Total current assets	**662.26**	**717.00**	**771.75**	**826.55**	**881.37**
Less: trade creditors (30 days)	168.28	182.31	196.33	210.35	224.38
Working capital requirement	**493.98**	**534.69**	**575.42**	**616.20**	**656.99**

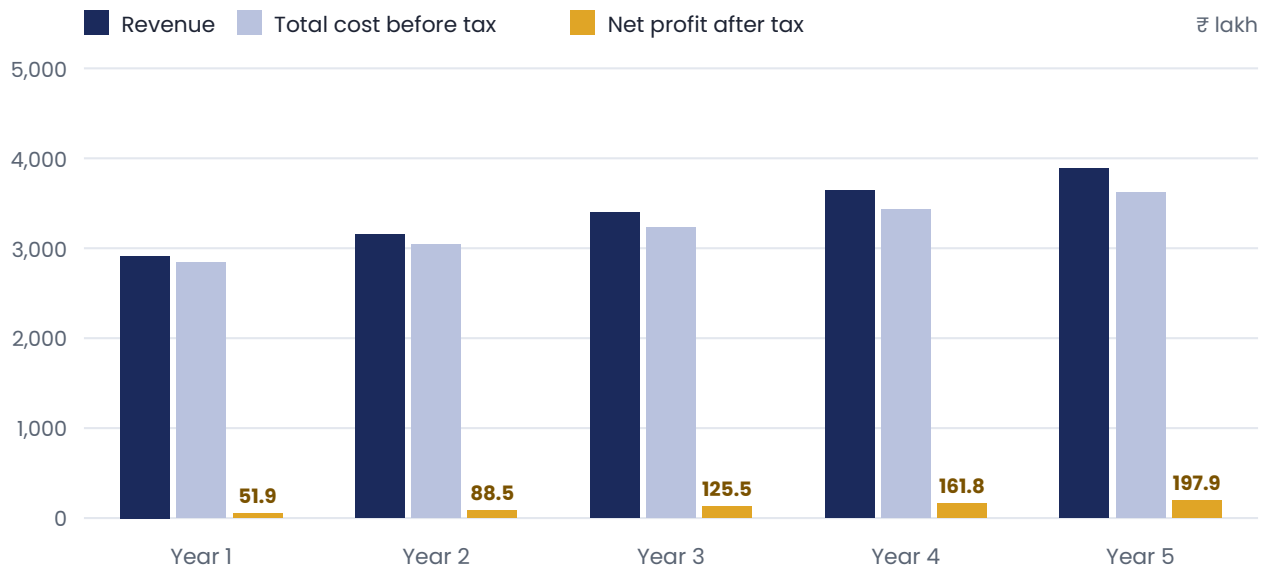
Illustrative sampl

12 Projected profitability

Revenue grows from ₹2,914.36 lakh in Year 1, at 60% utilisation, to ₹3,885.82 lakh in Year 5 at 80%. Net profit rises from ₹51.92 lakh to ₹197.90 lakh over the same period, an average net margin of 3.6%.

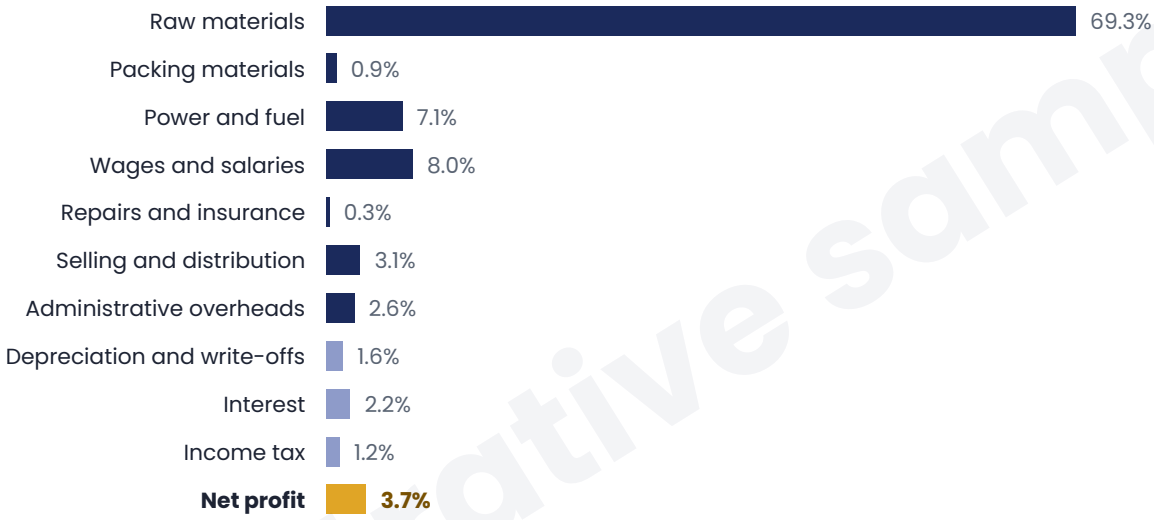
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,914.36**	**3,157.23**	**3,400.09**	**3,642.95**	**3,885.82**
Raw materials consumed	2,020.21	2,188.56	2,356.91	2,525.26	2,693.61
Packing materials	27.22	29.49	31.76	34.03	36.29
Power and fuel	205.67	222.81	239.94	257.08	274.22
Wages and salaries	246.30	258.62	271.55	285.12	299.38
Repairs and maintenance	6.17	6.48	6.80	7.14	7.50
Insurance	2.03	2.03	2.03	2.03	2.03
Cost of production	**2,507.60**	**2,707.99**	**2,908.99**	**3,110.66**	**3,313.03**
Gross profit	**406.76**	**449.24**	**491.10**	**532.29**	**572.79**
Selling and distribution expenses	91.63	99.26	106.90	114.53	122.17
Administrative overheads	80.24	84.25	88.47	92.89	97.53
Operating profit (EBITDA)	**234.89**	**265.73**	**295.73**	**324.87**	**353.09**
Depreciation	66.99	57.87	50.01	43.26	37.44
Preliminary expenses written off	2.87	2.87	2.87	2.87	2.88
Interest on term loan	55.06	46.20	34.82	22.19	8.16
Interest on cash credit	40.75	40.75	40.75	40.75	40.75
Profit before tax	**69.22**	**118.04**	**167.28**	**215.80**	**263.86**
Income tax	17.30	29.51	41.82	53.95	65.96
Profit after tax	**51.92**	**88.53**	**125.46**	**161.85**	**197.90**

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 ₹198.38 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	178.07	–	–	–	–
Term loan from bank	534.20	–	–	–	–
Cash credit (working capital) from bank	370.48	–	–	–	–
Net profit after tax	51.92	88.53	125.46	161.85	197.90
Depreciation	66.99	57.87	50.01	43.26	37.44
Preliminary expenses written off	2.87	2.87	2.87	2.87	2.88
Increase in trade creditors	168.28	14.03	14.02	14.02	14.03
Total sources	**1,372.81**	**163.30**	**192.36**	**222.00**	**252.25**
Application of funds					
Fixed assets	574.41	–	–	–	–
Preliminary and pre-operative expenses	14.36	–	–	–	–
Increase in inventories	302.96	24.79	24.81	24.86	24.88
Increase in trade receivables	359.30	29.95	29.94	29.94	29.94
Repayment of term loan	47.72	103.26	114.64	127.28	141.30
Drawings	–	–	–	–	–
Total application	1,298.75	158.00	169.39	182.08	196.12
Net cash flow	**74.06**	**5.30**	**22.97**	**39.92**	**56.13**
Opening cash balance	–	74.06	79.36	102.33	142.25
Closing cash balance	**74.06**	**79.36**	**102.33**	**142.25**	**198.38**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹218.50 lakh to ₹803.73 lakh, and the term loan reduces from ₹486.48 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	178.07	178.07	178.07	178.07	178.07
Reserves and surplus	51.92	140.45	265.91	427.76	625.66
Term loan	486.48	383.22	268.58	141.30	–
Cash credit from bank	370.48	370.48	370.48	370.48	370.48
Trade creditors	168.28	182.31	196.33	210.35	224.38
Total liabilities	**1,255.23**	**1,254.53**	**1,279.37**	**1,327.96**	**1,398.59**
Assets					
Gross fixed assets	574.41	574.41	574.41	574.41	574.41
Less: accumulated depreciation	(66.99)	(124.86)	(174.87)	(218.13)	(255.57)
Net fixed assets	**507.42**	**449.55**	**399.54**	**356.28**	**318.84**
Preliminary expenses not written off	11.49	8.62	5.75	2.88	–
Inventories	302.96	327.75	352.56	377.42	402.30
Trade receivables	359.30	389.25	419.19	449.13	479.07
Cash and bank balance	74.06	79.36	102.33	142.25	198.38
Total assets	**1,255.23**	**1,254.53**	**1,279.37**	**1,327.96**	**1,398.59**

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 ₹159.38 lakh, 10% WDV)					
Opening written-down value	159.38	143.44	129.10	116.19	104.57
Depreciation	15.94	14.34	12.91	11.62	10.46
Closing written-down value	**143.44**	**129.10**	**116.19**	**104.57**	**94.11**
Plant and machinery (cost ₹323.88 lakh, 15% WDV)					
Opening written-down value	323.88	275.30	234.00	198.90	169.06
Depreciation	48.58	41.30	35.10	29.84	25.36
Closing written-down value	**275.30**	**234.00**	**198.90**	**169.06**	**143.70**
Other fixed assets (cost ₹24.74 lakh, 10% WDV)					
Opening written-down value	24.74	22.27	20.04	18.04	16.24
Depreciation	2.47	2.23	2.00	1.80	1.62
Closing written-down value	**22.27**	**20.04**	**18.04**	**16.24**	**14.62**
Total depreciation	**66.99**	**57.87**	**50.01**	**43.26**	**37.44**
Preliminary expenses written off	2.87	2.87	2.87	2.87	2.88

16 Term loan repayment

Repayment of the ₹534.20 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹12,45,551 each, and the annexure gives the monthly schedule.

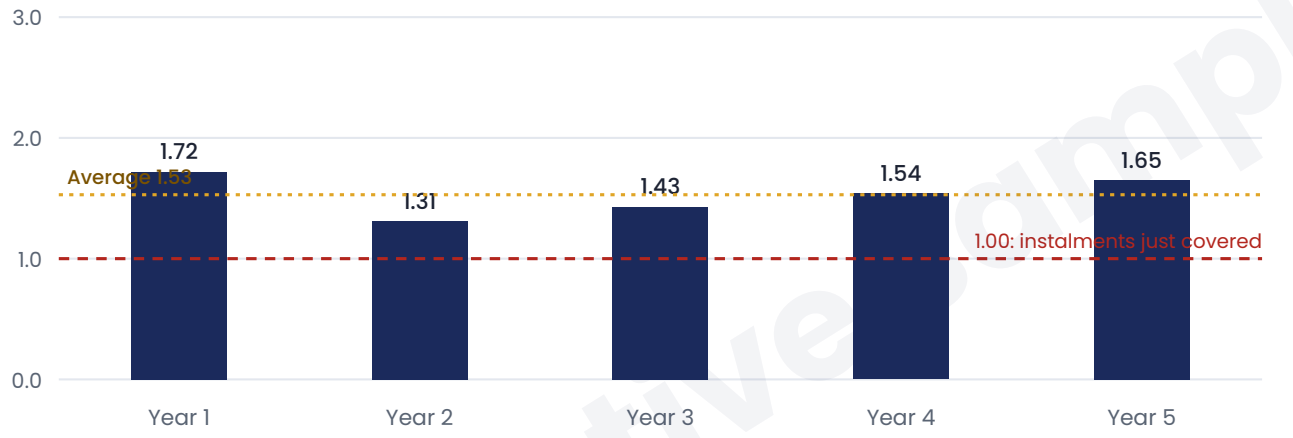
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	534.20	486.48	383.22	268.58	141.30
Interest	55.06	46.20	34.82	22.19	8.16
Principal repaid	47.72	103.26	114.64	127.28	141.30
Closing balance	**486.48**	**383.22**	**268.58**	**141.30**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.53 times on average, and never less than 1.31 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	51.92	88.53	125.46	161.85	197.90
Depreciation and write-offs	69.86	60.74	52.88	46.13	40.32
Interest on term loan	55.06	46.20	34.82	22.19	8.16
Total available for debt service (A)	**176.84**	**195.47**	**213.16**	**230.17**	**246.38**
Principal repayment	47.72	103.26	114.64	127.28	141.30
Interest on term loan	55.06	46.20	34.82	22.19	8.16
Total debt service (B)	**102.78**	**149.46**	**149.46**	**149.47**	**149.46**
DSCR (A / B)	1.72	1.31	1.43	1.54	1.65



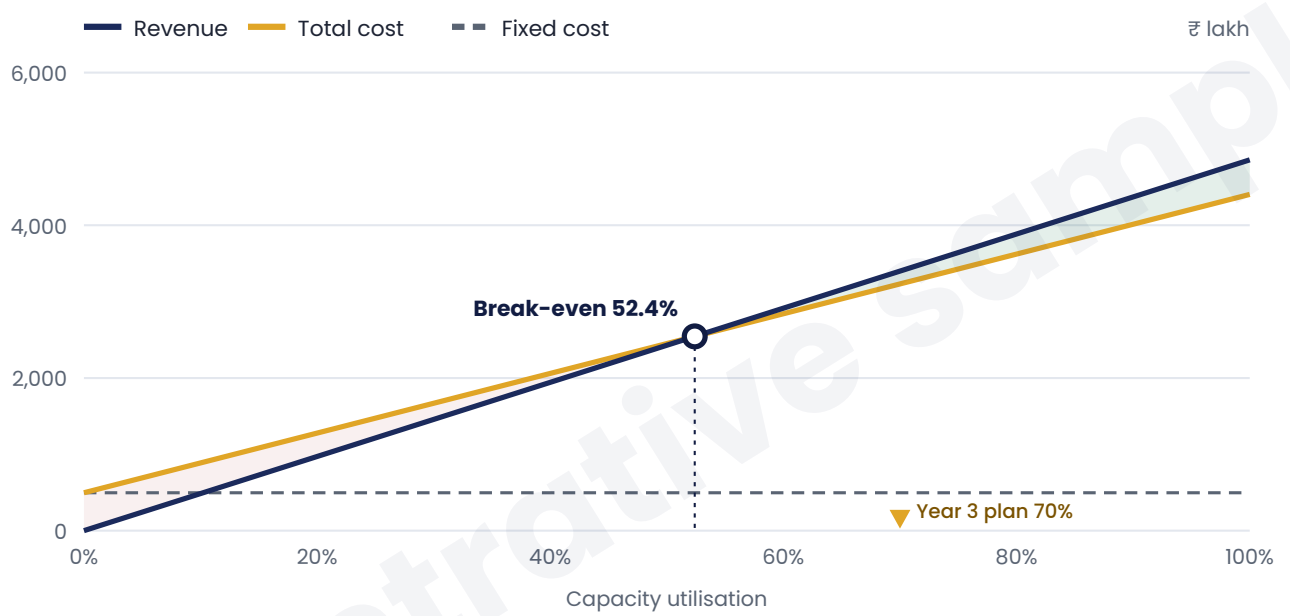
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 52.4% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 46.8%.

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	2,914.36	3,157.23	3,400.09	3,642.95	3,885.82
Variable costs	2,344.73	2,540.12	2,735.51	2,930.90	3,126.29
Contribution	**569.63**	**617.11**	**664.58**	**712.05**	**759.53**
Fixed costs (incl. depreciation and interest)	500.41	499.07	497.30	496.25	495.67
Break-even as % of installed capacity	52.7	52.6	52.4	52.3	52.2
Cash break-even as % of installed capacity	45.4	46.2	46.8	47.4	48.0
Break-even sales	2,560.21	2,553.32	2,544.26	2,538.89	2,535.89



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 1.37, while debt-equity drops from 2.23 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	1.37	1.44	1.54	1.67	1.82
Quick ratio	0.80	0.85	0.92	1.02	1.14
Debt-equity ratio (term loan / net worth)	2.23	1.24	0.61	0.23	0.00
Total outside liabilities / net worth	4.69	3.02	1.91	1.20	0.74
Interest coverage ratio	1.72	2.36	3.21	4.43	6.39
DSCR	1.72	1.31	1.43	1.54	1.65
Gross profit margin (%)	14.0	14.2	14.4	14.6	14.7
Operating profit (EBITDA) margin (%)	8.1	8.4	8.7	8.9	9.1
Net profit margin (%)	1.8	2.8	3.7	4.4	5.1
Return on capital employed (%)	15.3	19.3	22.5	25.0	26.6
Break-even (% of installed capacity)	52.7	52.6	52.4	52.3	52.2

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 ₹3,59,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 69.3% of sales, packing materials at 0.9%, power and fuel at 7.1%, and selling and distribution at 3.1%.
- 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 copper sulphate unit of 4.1 MT per day costs ₹712.27 lakh to set up, earns an average return of 17.6% on that investment and pays back in about 4.2 years. An average DSCR of 1.53 and break-even at 52.4% 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.

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

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹534.20 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	534.20	4.67	–	4.67	534.20
2	May 2027	534.20	4.67	–	4.67	534.20
3	Jun 2027	534.20	4.67	–	4.67	534.20
4	Jul 2027	534.20	4.67	–	4.67	534.20
5	Aug 2027	534.20	4.67	–	4.67	534.20
6	Sep 2027	534.20	4.67	–	4.67	534.20
7	Oct 2027	534.20	4.67	7.78	12.46	526.42
8	Nov 2027	526.42	4.61	7.85	12.46	518.57
9	Dec 2027	518.57	4.54	7.92	12.46	510.65
10	Jan 2028	510.65	4.47	7.99	12.46	502.66
11	Feb 2028	502.66	4.40	8.06	12.46	494.61
12	Mar 2028	494.61	4.33	8.13	12.46	486.48
13	Apr 2028	486.48	4.26	8.20	12.46	478.28
14	May 2028	478.28	4.18	8.27	12.46	470.01
15	Jun 2028	470.01	4.11	8.34	12.46	461.67
16	Jul 2028	461.67	4.04	8.42	12.46	453.25
17	Aug 2028	453.25	3.97	8.49	12.46	444.76
18	Sep 2028	444.76	3.89	8.56	12.46	436.20
19	Oct 2028	436.20	3.82	8.64	12.46	427.56
20	Nov 2028	427.56	3.74	8.71	12.46	418.84
21	Dec 2028	418.84	3.66	8.79	12.46	410.05
22	Jan 2029	410.05	3.59	8.87	12.46	401.19
23	Feb 2029	401.19	3.51	8.95	12.46	392.24
24	Mar 2029	392.24	3.43	9.02	12.46	383.22
25	Apr 2029	383.22	3.35	9.10	12.46	374.12
26	May 2029	374.12	3.27	9.18	12.46	364.93
27	Jun 2029	364.93	3.19	9.26	12.46	355.67
28	Jul 2029	355.67	3.11	9.34	12.46	346.33
29	Aug 2029	346.33	3.03	9.43	12.46	336.90
30	Sep 2029	336.90	2.95	9.51	12.46	327.39
31	Oct 2029	327.39	2.86	9.59	12.46	317.80
32	Nov 2029	317.80	2.78	9.67	12.46	308.13
33	Dec 2029	308.13	2.70	9.76	12.46	298.37
34	Jan 2030	298.37	2.61	9.84	12.46	288.53
35	Feb 2030	288.53	2.52	9.93	12.46	278.59
36	Mar 2030	278.59	2.44	10.02	12.46	268.58
37	Apr 2030	268.58	2.35	10.11	12.46	258.47
38	May 2030	258.47	2.26	10.19	12.46	248.28
39	Jun 2030	248.28	2.17	10.28	12.46	237.99

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	237.99	2.08	10.37	12.46	227.62
41	Aug 2030	227.62	1.99	10.46	12.46	217.16
42	Sep 2030	217.16	1.90	10.56	12.46	206.60
43	Oct 2030	206.60	1.81	10.65	12.46	195.95
44	Nov 2030	195.95	1.71	10.74	12.46	185.21
45	Dec 2030	185.21	1.62	10.83	12.46	174.38
46	Jan 2031	174.38	1.53	10.93	12.46	163.45
47	Feb 2031	163.45	1.43	11.03	12.46	152.42
48	Mar 2031	152.42	1.33	11.12	12.46	141.30
49	Apr 2031	141.30	1.24	11.22	12.46	130.08
50	May 2031	130.08	1.14	11.32	12.46	118.76
51	Jun 2031	118.76	1.04	11.42	12.46	107.35
52	Jul 2031	107.35	0.94	11.52	12.46	95.83
53	Aug 2031	95.83	0.84	11.62	12.46	84.22
54	Sep 2031	84.22	0.74	11.72	12.46	72.50
55	Oct 2031	72.50	0.63	11.82	12.46	60.68
56	Nov 2031	60.68	0.53	11.92	12.46	48.75
57	Dec 2031	48.75	0.43	12.03	12.46	36.72
58	Jan 2032	36.72	0.32	12.13	12.46	24.59
59	Feb 2032	24.59	0.22	12.24	12.46	12.35
60	Mar 2032	12.35	0.11	12.35	12.46	–

Illustrative sample