AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Copper Wire Drawing Enamelling

Installed capacity 830 kg per day
Sector Metal products
Total project cost ₹639.31 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

Copper Wire Drawing Enamelling
830 kg per day

Product	**Copper Wire Drawing Enamelling**	Sector	**Metal products**
Installed capacity	**830 kg per day**	Annual capacity	**2,73,900 kg per year**
Selling price (ex-GST)	**₹1,680 per kg**	Working days	**330 a year**
Manpower	**93 people**	Plant and machinery	**₹295.37 lakh**
Total project cost	**₹639.31 lakh**	Promoter's contribution	**₹159.83 lakh (25%)**
Term loan	**₹479.48 lakh (75%)**	Cash credit limit	**₹265.56 lakh**
Revenue, Year 3	**₹3,221.06 lakh at 70%**	Net profit, Year 3	**₹159.03 lakh**
Return on investment	**24.8% a year**	Break-even, Year 3	**46.4% of capacity**
Average DSCR	**1.93**	Payback period	**3.4 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 copper wire drawing enamelling, made in a plant sized at 830 kg per day (2,73,900 kg 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 electric motors and pumps to motor and transformer rewinding.

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 ₹3,221.06 lakh worth of copper wire drawing enamelling and keeps ₹159.03 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Electric motors and pumps
- Distribution and power transformers
- Fans, mixers and household appliances
- Chokes, relays and ballasts
- Motor and transformer rewinding

3 Market potential

Enamelled copper winding wire goes into every motor, transformer, fan and pump coil, so demand follows electrical equipment, appliance and power distribution spending. Buyers price it as copper cost plus a conversion charge, so a unit competes on consistent quality, gauge range and on-time delivery rather than on the metal price. Approval by motor and transformer makers needs trial lots and testing, so new units usually start with rewinders and dealers.

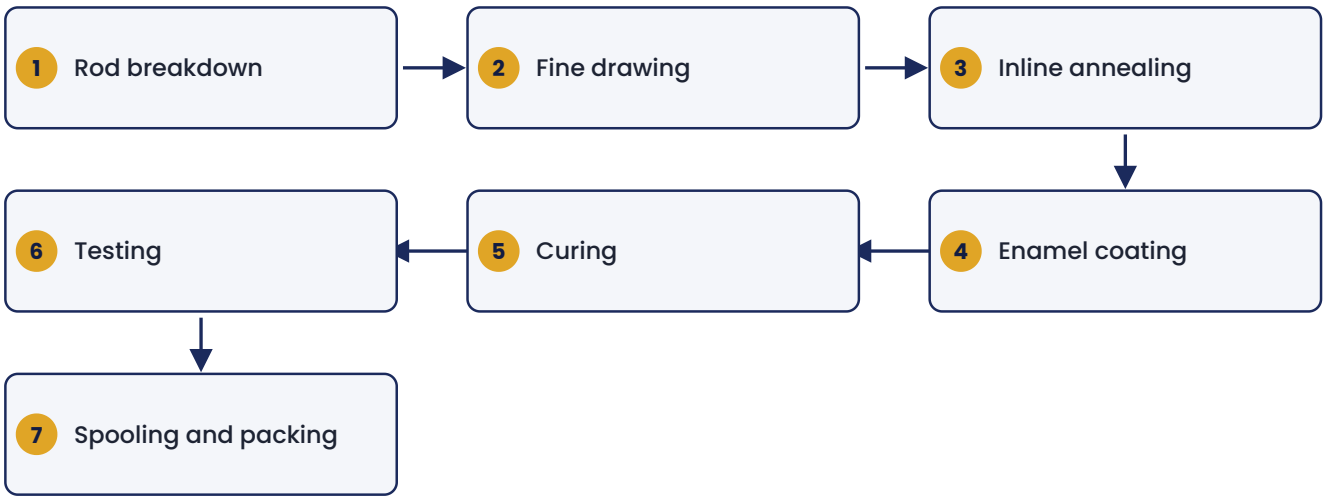
Sales are typically made to motor and pump manufacturers, transformer manufacturers, fan and appliance makers, electrical dealers and rewinding workshops, and electrical equipment makers and their vendors.

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 wire drawing enamelling in seven steps, shown in the flow chart and described below.



Process flow for copper wire drawing enamelling

1. **Rod breakdown.** The 8 mm copper rod is drawn through a series of dies to an intermediate size of about 1 to 2.5 mm under soluble oil cooling.
2. **Fine drawing.** The intermediate wire is drawn to the final bare diameter through carbide or diamond dies.
3. **Inline annealing.** The hard drawn wire is annealed in a steam or inert gas tube at the entry of the enamelling machine to restore softness and elongation.
4. **Enamel coating.** Thin coats of enamel are applied one after another through dies or felts until the required insulation build is reached.
5. **Curing.** Each coat is baked in the oven and the solvent vapour is burnt in a catalytic converter that also supplies oven heat.
6. **Testing.** Samples are checked for diameter, elongation, breakdown voltage, pinholes and thermal class as per the IS 13730 series.
7. **Spooling and packing.** Wire is wound on plastic spools by gauge, labelled and packed in cartons for dispatch.

Illustrative sample

5 Raw materials

The main raw materials are electrolytic copper wire rod 8 mm, wire enamels and overcoat, and drawing lubricants and solvents. In Year 3, at 70% utilisation, raw materials cost ₹2,276.71 lakh, about 70.7% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Electrolytic copper wire rod 8 mm	95.0%	2,162.87
Wire enamels and overcoat	4.0%	91.07
Drawing lubricants and solvents	1.0%	22.77
Total raw materials	**100.0%**	**2,276.71**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹295.37 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)
Rod breakdown machine with inline annealer	53.17
Intermediate and fine wire drawing machines	41.35
Horizontal enamelling machines with inline annealing	118.15
Catalytic fume incineration system	17.72
Die polishing and maintenance equipment	11.82
Winding wire testing laboratory	17.72
Rewinding and spooling machines	17.72
Compressor, chiller and electrical panels	17.72
Total plant and machinery	**295.37**

7 Land, building and utilities

The model includes land and site development of ₹46.08 lakh and building and civil works of ₹148.66 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 ₹25.05 lakh.

Utilities in Year 3 cost ₹198.32 lakh for power and fuel, or 6.2% 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

Staffing for the model unit is 93 people, at a Year 1 cost of ₹200.22 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	14	30,500	51.24
Skilled workers and operators	33	19,500	77.22
Semi-skilled and unskilled workers	46	13,000	71.76
Total (Year 1)	**93**		**200.22**

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- 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-certified copper wire rod (IS 12444) under the Copper Products Quality Control Order
- IS 13730 series for enamelled round copper winding wire

10 Project cost and means of finance

Project cost is estimated at ₹639.31 lakh, including fixed assets of ₹537.36 lakh and margin money for working capital of ₹88.52 lakh.

Cost of project	₹ lakh
Land and site development	46.08
Building and civil works	148.66
Plant and machinery	295.37
Other fixed assets (electrification, furniture, lab equipment, DG set)	25.05
Contingencies	22.20
Preliminary and pre-operative expenses	13.43
Margin money for working capital	88.52
Total cost of project	**639.31**

Illustrative sample

Means of finance

The promoter contributes ₹159.83 lakh (25% of project cost) and a term loan funds the remaining ₹479.48 lakh. Working capital is supported by a cash credit limit of ₹265.56 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	159.83
Term loan from bank (75%)	479.48
Total means of finance	**639.31**
Cash credit limit for working capital (separate)	*265.56*

11 Working capital

Working capital is worked out from holding periods: 15 days of raw material, 10 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹354.08 lakh. The bank funds ₹265.56 lakh through cash credit and the promoter's margin covers ₹88.52 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 (15 days)	80.20	86.88	93.56	100.25	106.93
Work in progress (5 days)	31.80	34.36	36.93	39.50	42.08
Finished goods (10 days)	64.70	69.90	75.11	80.34	85.58
Trade receivables (45 days)	340.39	368.75	397.12	425.48	453.85
Total current assets	**517.09**	**559.89**	**602.72**	**645.57**	**688.44**
Less: trade creditors (30 days)	163.01	176.60	190.18	203.77	217.35
Working capital requirement	**354.08**	**383.29**	**412.54**	**441.80**	**471.09**

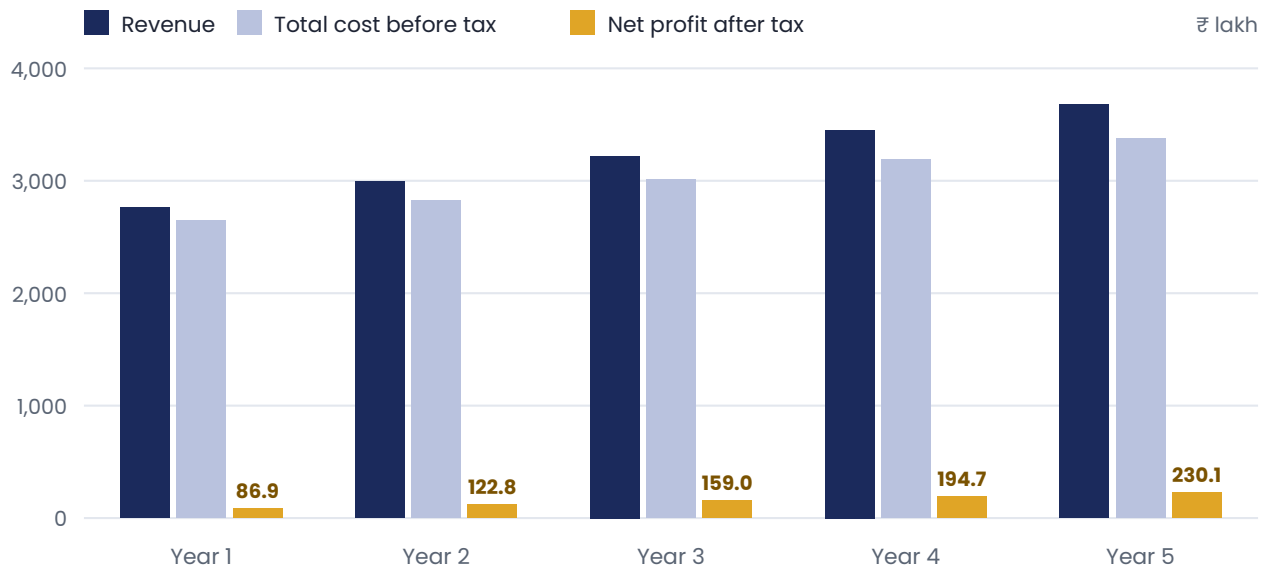
Illustrative sample

12 Projected profitability

Revenue grows from ₹2,760.91 lakh in Year 1, at 60% utilisation, to ₹3,681.22 lakh in Year 5 at 80%. Net profit rises from ₹86.92 lakh to ₹230.14 lakh over the same period, an average net margin of 4.8%.

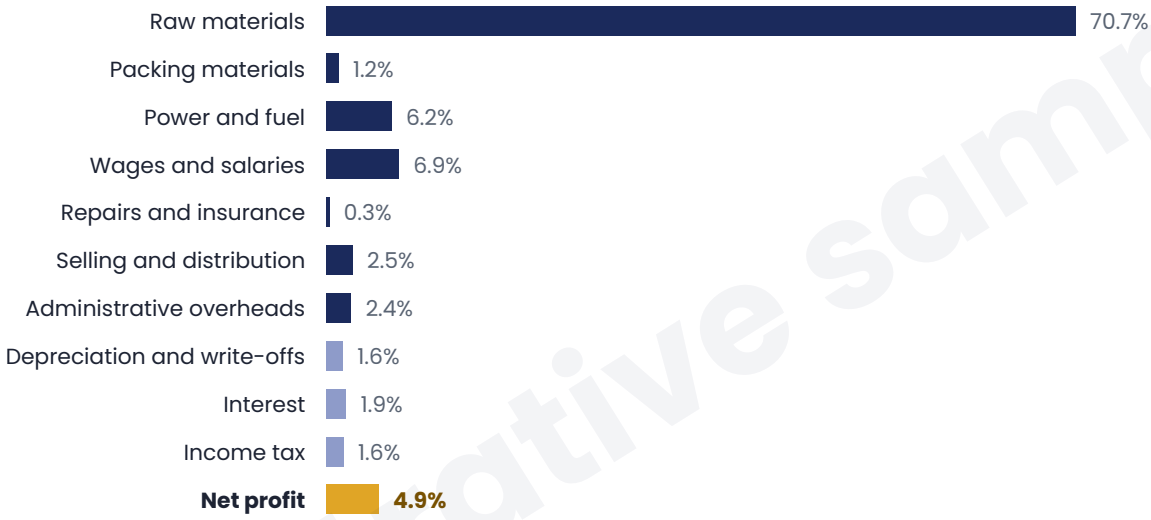
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,760.91**	**2,990.99**	**3,221.06**	**3,451.14**	**3,681.22**
Raw materials consumed	1,951.47	2,114.09	2,276.71	2,439.33	2,601.96
Packing materials	31.86	34.52	37.17	39.83	42.48
Power and fuel	169.99	184.16	198.32	212.49	226.65
Wages and salaries	200.22	210.23	220.74	231.78	243.37
Repairs and maintenance	5.91	6.20	6.51	6.84	7.18
Insurance	1.97	1.97	1.97	1.97	1.97
Cost of production	**2,361.42**	**2,551.17**	**2,741.42**	**2,932.24**	**3,123.61**
Gross profit	**399.49**	**439.82**	**479.64**	**518.90**	**557.61**
Selling and distribution expenses	68.66	74.39	80.11	85.83	91.55
Administrative overheads	68.98	72.43	76.05	79.85	83.84
Operating profit (EBITDA)	**261.85**	**293.00**	**323.48**	**353.22**	**382.22**
Depreciation	64.63	55.85	48.28	41.78	36.16
Preliminary expenses written off	2.69	2.69	2.69	2.69	2.67
Interest on term loan	49.42	41.47	31.26	19.92	7.33
Interest on cash credit	29.21	29.21	29.21	29.21	29.21
Profit before tax	**115.90**	**163.78**	**212.04**	**259.62**	**306.85**
Income tax	28.98	40.94	53.01	64.90	76.71
Profit after tax	**86.92**	**122.84**	**159.03**	**194.72**	**230.14**

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 ₹457.29 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	159.83	–	–	–	–
Term loan from bank	479.48	–	–	–	–
Cash credit (working capital) from bank	265.56	–	–	–	–
Net profit after tax	86.92	122.84	159.03	194.72	230.14
Depreciation	64.63	55.85	48.28	41.78	36.16
Preliminary expenses written off	2.69	2.69	2.69	2.69	2.67
Increase in trade creditors	163.01	13.59	13.58	13.59	13.58
Total sources	**1,222.12**	**194.97**	**223.58**	**252.78**	**282.55**
Application of funds					
Fixed assets	537.36	–	–	–	–
Preliminary and pre-operative expenses	13.43	–	–	–	–
Increase in inventories	176.70	14.44	14.46	14.49	14.50
Increase in trade receivables	340.39	28.36	28.37	28.36	28.37
Repayment of term loan	42.83	92.69	102.89	114.24	126.83
Drawings	–	–	–	–	–
Total application	**1,110.71**	**135.49**	**145.72**	**157.09**	**169.70**
Net cash flow	**111.41**	**59.48**	**77.86**	**95.69**	**112.85**
Opening cash balance	–	111.41	170.89	248.75	344.44
Closing cash balance	**111.41**	**170.89**	**248.75**	**344.44**	**457.29**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹236.01 lakh to ₹953.48 lakh, and the term loan reduces from ₹436.65 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	159.83	159.83	159.83	159.83	159.83
Reserves and surplus	86.92	209.76	368.79	563.51	793.65
Term loan	436.65	343.96	241.07	126.83	–
Cash credit from bank	265.56	265.56	265.56	265.56	265.56
Trade creditors	163.01	176.60	190.18	203.77	217.35
Total liabilities	**1,111.97**	**1,155.71**	**1,225.43**	**1,319.50**	**1,436.39**
Assets					
Gross fixed assets	537.36	537.36	537.36	537.36	537.36
Less: accumulated depreciation	(64.63)	(120.48)	(168.76)	(210.54)	(246.70)
Net fixed assets	**472.73**	**416.88**	**368.60**	**326.82**	**290.66**
Preliminary expenses not written off	10.74	8.05	5.36	2.67	–
Inventories	176.70	191.14	205.60	220.09	234.59
Trade receivables	340.39	368.75	397.12	425.48	453.85
Cash and bank balance	111.41	170.89	248.75	344.44	457.29
Total assets	**1,111.97**	**1,155.71**	**1,225.43**	**1,319.50**	**1,436.39**

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 ₹156.09 lakh, 10% WDV)					
Opening written-down value	156.09	140.48	126.43	113.79	102.41
Depreciation	15.61	14.05	12.64	11.38	10.24
Closing written-down value	**140.48**	**126.43**	**113.79**	**102.41**	**92.17**
Plant and machinery (cost ₹310.14 lakh, 15% WDV)					
Opening written-down value	310.14	263.62	224.08	190.47	161.90
Depreciation	46.52	39.54	33.61	28.57	24.28
Closing written-down value	**263.62**	**224.08**	**190.47**	**161.90**	**137.62**
Other fixed assets (cost ₹25.05 lakh, 10% WDV)					
Opening written-down value	25.05	22.55	20.29	18.26	16.43
Depreciation	2.50	2.26	2.03	1.83	1.64
Closing written-down value	**22.55**	**20.29**	**18.26**	**16.43**	**14.79**
Total depreciation	**64.63**	**55.85**	**48.28**	**41.78**	**36.16**
Preliminary expenses written off	2.69	2.69	2.69	2.69	2.67

16 Term loan repayment

The term loan of ₹479.48 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 ₹11,17,965. The month-by-month schedule is in the annexure.

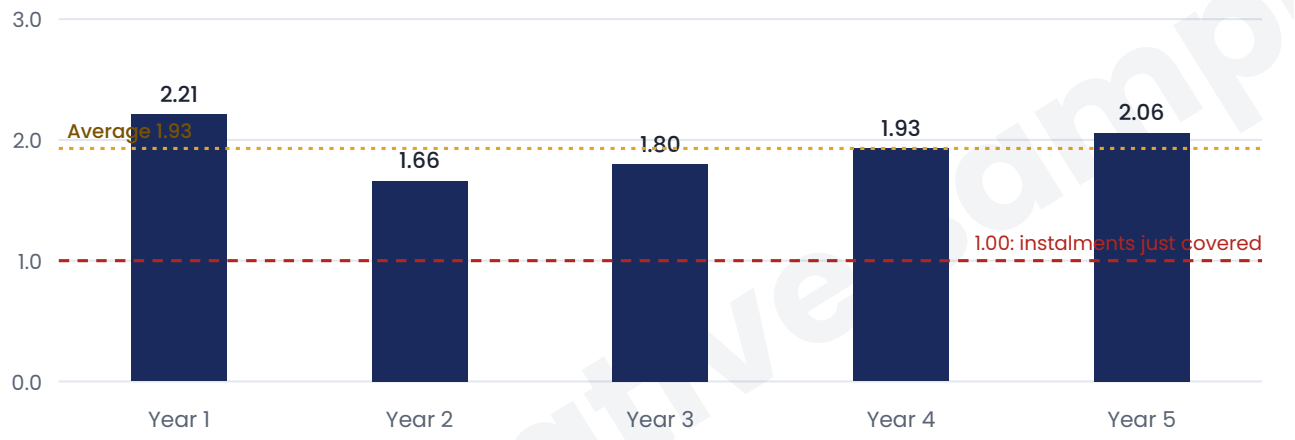
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	479.48	436.65	343.96	241.07	126.83
Interest	49.42	41.47	31.26	19.92	7.33
Principal repaid	42.83	92.69	102.89	114.24	126.83
Closing balance	**436.65**	**343.96**	**241.07**	**126.83**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.93 over the repayment years, with a low of 1.66 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

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	86.92	122.84	159.03	194.72	230.14
Depreciation and write-offs	67.32	58.54	50.97	44.47	38.83
Interest on term loan	49.42	41.47	31.26	19.92	7.33
Total available for debt service (A)	**203.66**	**222.85**	**241.26**	**259.11**	**276.30**
Principal repayment	42.83	92.69	102.89	114.24	126.83
Interest on term loan	49.42	41.47	31.26	19.92	7.33
Total debt service (B)	**92.25**	**134.16**	**134.15**	**134.16**	**134.16**
DSCR (A / B)	2.21	1.66	1.80	1.93	2.06



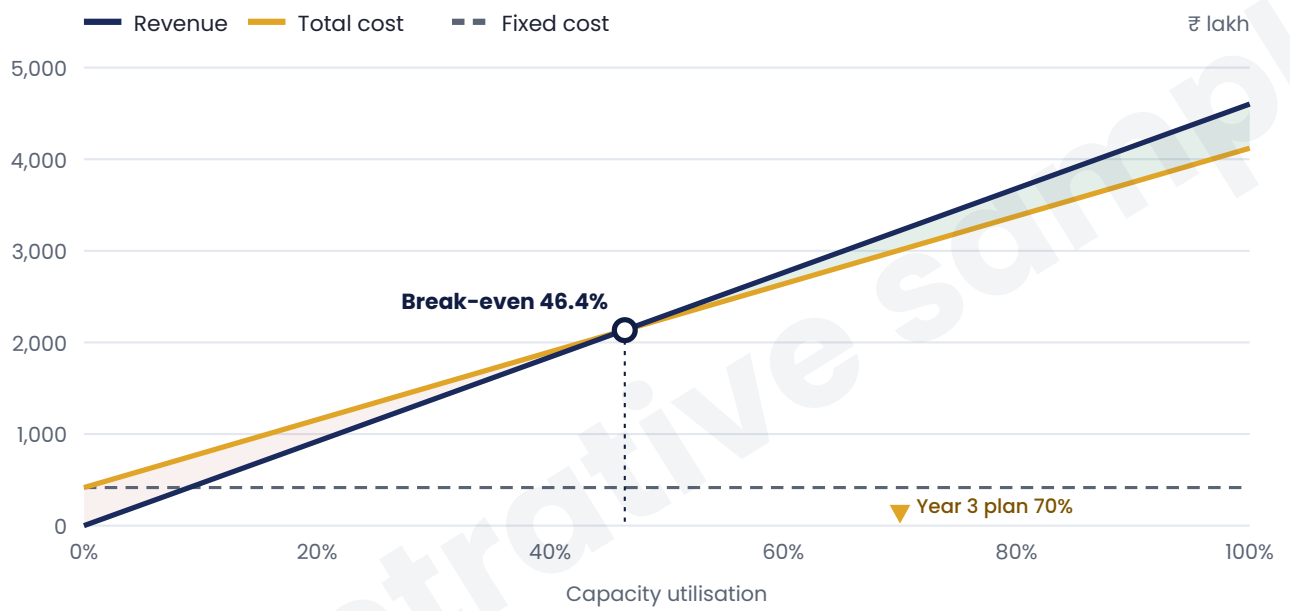
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 46.4% 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 40.7%.

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	2,760.91	2,990.99	3,221.06	3,451.14	3,681.22
Variable costs	2,221.98	2,407.16	2,592.31	2,777.48	2,962.64
Contribution	**538.93**	**583.83**	**628.75**	**673.66**	**718.58**
Fixed costs (incl. depreciation and interest)	423.03	420.05	416.71	414.04	411.73
Break-even as % of installed capacity	47.1	46.8	46.4	46.1	45.8
Cash break-even as % of installed capacity	39.6	40.2	40.7	41.1	41.5
Break-even sales	2,167.16	2,151.94	2,134.79	2,121.11	2,109.26



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 1.47 or better in every year, and the debt-equity ratio falls from 1.85 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	1.47	1.65	1.87	2.11	2.37
Quick ratio	1.05	1.22	1.42	1.64	1.89
Debt-equity ratio (term loan / net worth)	1.85	0.95	0.46	0.18	0.00
Total outside liabilities / net worth	3.67	2.17	1.33	0.83	0.51
Interest coverage ratio	2.47	3.32	4.51	6.28	9.40
DSCR	2.21	1.66	1.80	1.93	2.06
Gross profit margin (%)	14.5	14.7	14.9	15.0	15.1
Operating profit (EBITDA) margin (%)	9.5	9.8	10.0	10.2	10.4
Net profit margin (%)	3.1	4.1	4.9	5.6	6.3
Return on capital employed (%)	20.7	24.1	26.5	27.7	28.2
Break-even (% of installed capacity)	47.1	46.8	46.4	46.1	45.8

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 ₹1,680 per kg, excluding GST, held constant through the projection.
- Raw materials at 70.7% of sales, packing materials at 1.2%, power and fuel at 6.2%, and selling and distribution at 2.5%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 15 days of raw material, 5 days of work in progress, 10 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

In summary, the sample project needs ₹639.31 lakh, breaks even at 46.4% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.4 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.

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+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹479.48 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	479.48	4.20	–	4.20	479.48
2	May 2027	479.48	4.20	–	4.20	479.48
3	Jun 2027	479.48	4.20	–	4.20	479.48
4	Jul 2027	479.48	4.20	–	4.20	479.48
5	Aug 2027	479.48	4.20	–	4.20	479.48
6	Sep 2027	479.48	4.20	–	4.20	479.48
7	Oct 2027	479.48	4.20	6.98	11.18	472.50
8	Nov 2027	472.50	4.13	7.05	11.18	465.45
9	Dec 2027	465.45	4.07	7.11	11.18	458.34
10	Jan 2028	458.34	4.01	7.17	11.18	451.17
11	Feb 2028	451.17	3.95	7.23	11.18	443.94
12	Mar 2028	443.94	3.88	7.30	11.18	436.65
13	Apr 2028	436.65	3.82	7.36	11.18	429.29
14	May 2028	429.29	3.76	7.42	11.18	421.87
15	Jun 2028	421.87	3.69	7.49	11.18	414.38
16	Jul 2028	414.38	3.63	7.55	11.18	406.82
17	Aug 2028	406.82	3.56	7.62	11.18	399.20
18	Sep 2028	399.20	3.49	7.69	11.18	391.52
19	Oct 2028	391.52	3.43	7.75	11.18	383.76
20	Nov 2028	383.76	3.36	7.82	11.18	375.94
21	Dec 2028	375.94	3.29	7.89	11.18	368.05
22	Jan 2029	368.05	3.22	7.96	11.18	360.09
23	Feb 2029	360.09	3.15	8.03	11.18	352.06
24	Mar 2029	352.06	3.08	8.10	11.18	343.96
25	Apr 2029	343.96	3.01	8.17	11.18	335.79
26	May 2029	335.79	2.94	8.24	11.18	327.55
27	Jun 2029	327.55	2.87	8.31	11.18	319.24
28	Jul 2029	319.24	2.79	8.39	11.18	310.85
29	Aug 2029	310.85	2.72	8.46	11.18	302.39
30	Sep 2029	302.39	2.65	8.53	11.18	293.86
31	Oct 2029	293.86	2.57	8.61	11.18	285.25
32	Nov 2029	285.25	2.50	8.68	11.18	276.57
33	Dec 2029	276.57	2.42	8.76	11.18	267.81
34	Jan 2030	267.81	2.34	8.84	11.18	258.97
35	Feb 2030	258.97	2.27	8.91	11.18	250.06
36	Mar 2030	250.06	2.19	8.99	11.18	241.07
37	Apr 2030	241.07	2.11	9.07	11.18	231.99
38	May 2030	231.99	2.03	9.15	11.18	222.85
39	Jun 2030	222.85	1.95	9.23	11.18	213.62

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	213.62	1.87	9.31	11.18	204.30
41	Aug 2030	204.30	1.79	9.39	11.18	194.91
42	Sep 2030	194.91	1.71	9.47	11.18	185.44
43	Oct 2030	185.44	1.62	9.56	11.18	175.88
44	Nov 2030	175.88	1.54	9.64	11.18	166.24
45	Dec 2030	166.24	1.45	9.73	11.18	156.52
46	Jan 2031	156.52	1.37	9.81	11.18	146.71
47	Feb 2031	146.71	1.28	9.90	11.18	136.81
48	Mar 2031	136.81	1.20	9.98	11.18	126.83
49	Apr 2031	126.83	1.11	10.07	11.18	116.76
50	May 2031	116.76	1.02	10.16	11.18	106.60
51	Jun 2031	106.60	0.93	10.25	11.18	96.35
52	Jul 2031	96.35	0.84	10.34	11.18	86.02
53	Aug 2031	86.02	0.75	10.43	11.18	75.59
54	Sep 2031	75.59	0.66	10.52	11.18	65.07
55	Oct 2031	65.07	0.57	10.61	11.18	54.46
56	Nov 2031	54.46	0.48	10.70	11.18	43.76
57	Dec 2031	43.76	0.38	10.80	11.18	32.96
58	Jan 2032	32.96	0.29	10.89	11.18	22.07
59	Feb 2032	22.07	0.19	10.99	11.18	11.08
60	Mar 2032	11.08	0.10	11.08	11.18	–

Illustrative sample