AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Cresols

Installed capacity 6.5 MT per day
Sector Specialty chemicals
Total project cost ₹1,187.35 lakh

Illustrative sample
Figures are representative

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Project at a glance

Cresols
6.5 MT per day

Product	**Cresols**	Sector	**Specialty chemicals**
Installed capacity	**6.5 MT per day**	Annual capacity	**2,145 MT per year**
Selling price (ex-GST)	**₹1,52,000 per MT**	Working days	**330 a year**
Manpower	**66 people**	Plant and machinery	**₹606.50 lakh**
Total project cost	**₹1,187.35 lakh**	Promoter's contribution	**₹296.84 lakh (25%)**
Term loan	**₹890.51 lakh (75%)**	Cash credit limit	**₹225.77 lakh**
Revenue, Year 3	**₹2,282.28 lakh at 70%**	Net profit, Year 3	**₹246.09 lakh**
Return on investment	**20.7% a year**	Break-even, Year 3	**40.7% 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.

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 project modelled here is a unit producing cresols in the specialty chemicals sector, sized at 6.5 MT per day. Working 330 days a year, the plant can turn out 2,145 MT per year at full capacity. The product's applications range from phenolic resins and wire enamels to fragrance and flavour intermediates.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹2,282.28 lakh and a net profit of ₹246.09 lakh.

2 Uses and applications

The product is bought for these main uses:

- Phenolic resins and wire enamels
- Disinfectants and antiseptic formulations
- Agrochemical intermediates such as herbicides
- Antioxidants and phosphate ester flame retardants
- Fragrance and flavour intermediates

3 Market potential

Demand comes from wire enamel and phenolic resin makers, disinfectant formulators and agrochemical intermediate producers, who buy ortho-cresol and meta-para cresol by specification. Feedstock is the deciding factor, because crude tar acids come from a few coke-oven tar distillers and refineries. A unit that secures a steady feedstock contract and meets the buyer's isomer and moisture specification keeps its customers.

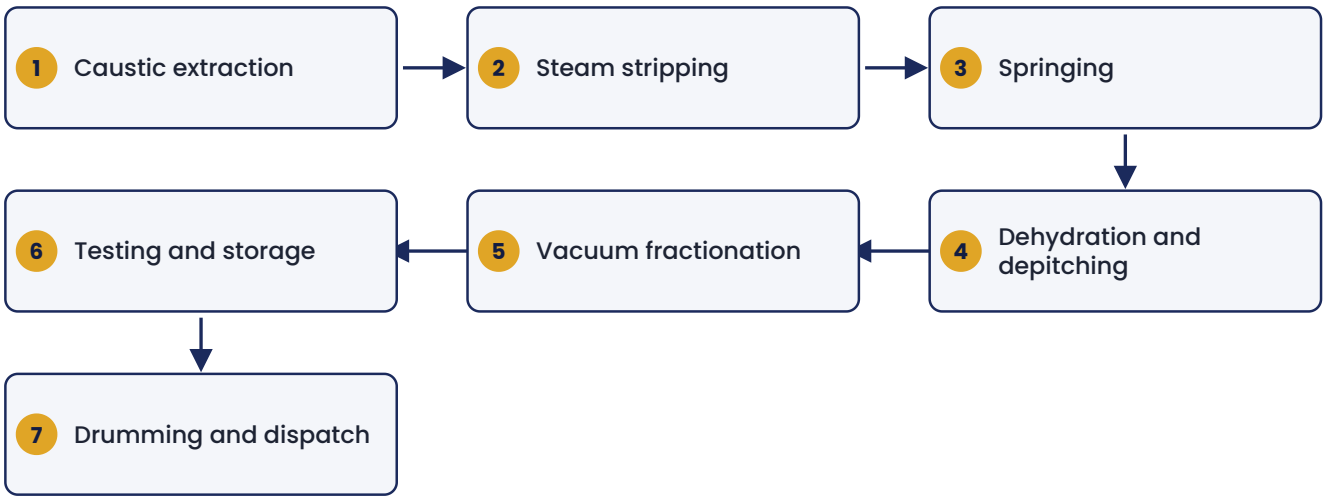
The usual customers for a unit of this kind are wire enamel and phenolic resin makers, disinfectant and black phenyl formulators, agrochemical intermediate manufacturers, antioxidant and phosphate ester producers, and chemical traders and exporters.

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 cresols in seven steps, shown in the flow chart and described below.



Process flow for cresols

1. **Caustic extraction.** Crude tar acids are dissolved in caustic soda lye to form sodium phenolate and separate the neutral oils.
2. **Steam stripping.** The phenolate solution is steam stripped to remove leftover neutral oils and tar bases.
3. **Springing.** Sulphuric acid frees the phenols from the phenolate as an oil layer that is decanted from the salt solution.
4. **Dehydration and depitching.** The sprung phenols are distilled to remove water and leave the heavy pitch residue behind.
5. **Vacuum fractionation.** Packed columns under vacuum separate phenol, ortho-cresol, meta-para cresol and xylenol cuts by boiling point.
6. **Testing and storage.** Each cut is checked by gas chromatography and held in heated tanks under nitrogen.
7. **Drumming and dispatch.** Cresols are filled into lined drums or road tankers for resin, disinfectant and agrochemical buyers.

Illustrative sample

5 Raw materials

The plant uses crude tar acids (crude cresylic acid), caustic soda lye, sulphuric acid, and nitrogen and process chemicals. Raw material purchases in Year 3 are estimated at ₹1,177.02 lakh, which is 51.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Crude tar acids (crude cresylic acid)	86.0%	1,012.24
Caustic soda lye	6.0%	70.62
Sulphuric acid	4.0%	47.08
Nitrogen and process chemicals	4.0%	47.08
Total raw materials	**100.0%**	**1,177.02**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹606.50 lakh, before the contingency allowance. The vacuum fractionation columns in SS316 is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Phenolate reactor and steam stripping column	84.91
Springing vessel and decanter	48.52
Dehydration and depitching column	72.78
Vacuum fractionation columns in SS316	157.69
Vacuum system and condensers	48.52
Thermic fluid heater	48.52
Heated storage tanks with nitrogen blanketing	60.65
Scrubber and phenolic effluent treatment plant	54.59
Gas chromatograph and quality lab	30.32
Total plant and machinery	**606.50**

7 Land, building and utilities

The model includes land and site development of ₹115.60 lakh and building and civil works of ₹216.03 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 ₹105.71 lakh.

Power and fuel cost ₹130.34 lakh in Year 3, about 5.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

A team of 66 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹149.04 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	10	32,500	39.00
Skilled workers and operators	23	20,500	56.58
Semi-skilled and unskilled workers	33	13,500	53.46
Total (Year 1)	**66**		**149.04**

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
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules, which list ortho-cresol and phenol
- Red category consent from the State Pollution Control Board for organic chemicals manufacturing
- BIS IS 540 for refined cresylic acid and IS 14710 for meta-cresol as quality references

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹1,187.35 lakh. Fixed assets account for ₹1,084.97 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	115.60
Building and civil works	216.03
Plant and machinery	606.50
Other fixed assets (electrification, furniture, lab equipment, DG set)	105.71
Contingencies	41.13
Preliminary and pre-operative expenses	27.12
Margin money for working capital	75.26
Total cost of project	**1,187.35**

Means of finance

The promoter contributes ₹296.84 lakh (25% of project cost) and a term loan funds the remaining ₹890.51 lakh. Working capital is supported by a cash credit limit of ₹225.77 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	296.84
Term loan from bank (75%)	890.51
Total means of finance	**1,187.35**
Cash credit limit for working capital (separate)	*225.77*

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 ₹301.03 lakh. The bank funds ₹225.77 lakh through cash credit and the promoter's margin covers ₹75.26 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)	82.92	89.83	96.74	103.65	110.56
Work in progress (3 days)	10.44	11.26	12.10	12.93	13.77
Finished goods (15 days)	56.26	60.71	65.18	69.67	74.18
Trade receivables (45 days)	241.18	261.28	281.38	301.48	321.57
Total current assets	**390.80**	**423.08**	**455.40**	**487.73**	**520.08**
Less: trade creditors (30 days)	89.77	97.25	104.73	112.21	119.69
Working capital requirement	**301.03**	**325.83**	**350.67**	**375.52**	**400.39**

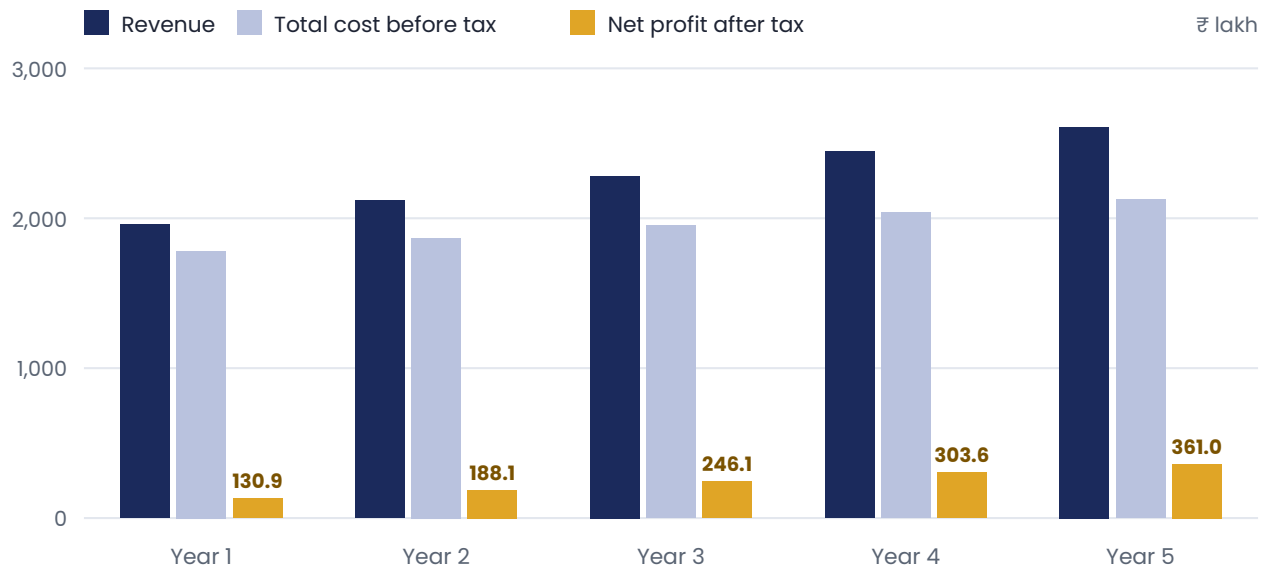
Illustrative sampl

12 Projected profitability

Revenue grows from ₹1,956.24 lakh in Year 1, at 60% utilisation, to ₹2,608.32 lakh in Year 5 at 80%. Net profit rises from ₹130.86 lakh to ₹361.03 lakh over the same period, an average net margin of 10.5%.

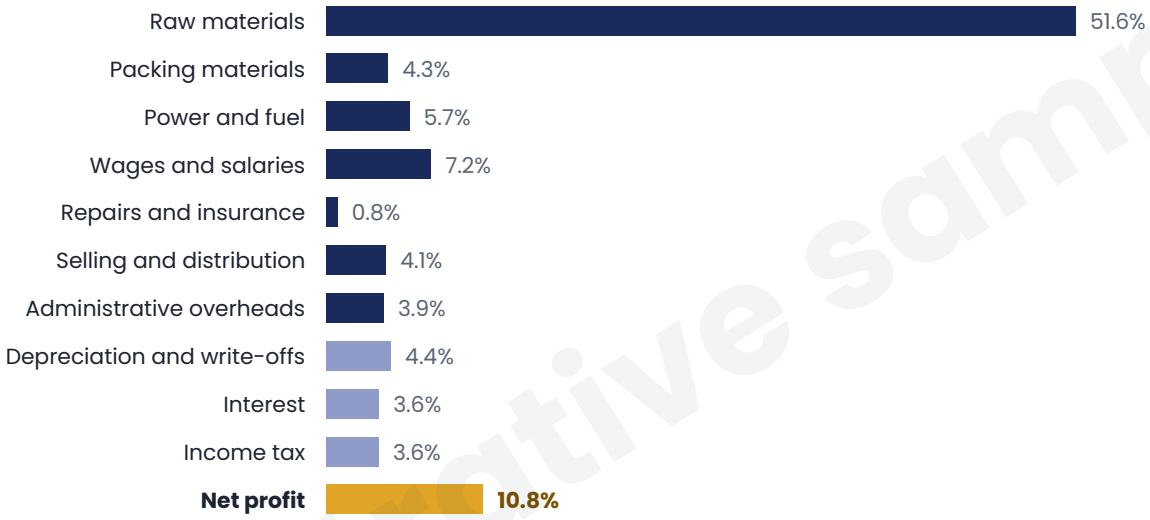
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,956.24**	**2,119.26**	**2,282.28**	**2,445.30**	**2,608.32**
Raw materials consumed	1,008.87	1,092.94	1,177.02	1,261.09	1,345.16
Packing materials	83.34	90.28	97.23	104.17	111.11
Power and fuel	111.72	121.03	130.34	139.65	148.96
Wages and salaries	149.04	156.49	164.32	172.53	181.16
Repairs and maintenance	12.13	12.74	13.37	14.04	14.74
Insurance	3.88	3.88	3.88	3.88	3.88
Cost of production	**1,368.98**	**1,477.36**	**1,586.16**	**1,695.36**	**1,805.01**
Gross profit	**587.26**	**641.90**	**696.12**	**749.94**	**803.31**
Selling and distribution expenses	80.54	87.25	93.96	100.67	107.38
Administrative overheads	81.44	85.52	89.79	94.28	99.00
Operating profit (EBITDA)	**425.28**	**469.13**	**512.37**	**554.99**	**596.93**
Depreciation	128.77	111.13	95.95	82.91	71.68
Preliminary expenses written off	5.42	5.42	5.42	5.42	5.44
Interest on term loan	91.78	77.02	58.05	36.99	13.61
Interest on cash credit	24.83	24.83	24.83	24.83	24.83
Profit before tax	**174.48**	**250.73**	**328.12**	**404.84**	**481.37**
Income tax	43.62	62.68	82.03	101.21	120.34
Profit after tax	**130.86**	**188.05**	**246.09**	**303.63**	**361.03**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹757.35 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	296.84	–	–	–	–
Term loan from bank	890.51	–	–	–	–
Cash credit (working capital) from bank	225.77	–	–	–	–
Net profit after tax	130.86	188.05	246.09	303.63	361.03
Depreciation	128.77	111.13	95.95	82.91	71.68
Preliminary expenses written off	5.42	5.42	5.42	5.42	5.44
Increase in trade creditors	89.77	7.48	7.48	7.48	7.48
Total sources	**1,767.94**	**312.08**	**354.94**	**399.44**	**445.63**
Application of funds					
Fixed assets	1,084.97	–	–	–	–
Preliminary and pre-operative expenses	27.12	–	–	–	–
Increase in inventories	149.62	12.18	12.22	12.23	12.26
Increase in trade receivables	241.18	20.10	20.10	20.10	20.09
Repayment of term loan	79.55	172.14	191.10	212.17	235.55
Drawings	–	–	–	–	–
Total application	1,582.44	204.42	223.42	244.50	267.90
Net cash flow	**185.50**	**107.66**	**131.52**	**154.94**	**177.73**
Opening cash balance	–	185.50	293.16	424.68	579.62
Closing cash balance	**185.50**	**293.16**	**424.68**	**579.62**	**757.35**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹406.00 lakh to ₹1,526.50 lakh, and the term loan reduces from ₹810.96 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	296.84	296.84	296.84	296.84	296.84
Reserves and surplus	130.86	318.91	565.00	868.63	1,229.66
Term loan	810.96	638.82	447.72	235.55	–
Cash credit from bank	225.77	225.77	225.77	225.77	225.77
Trade creditors	89.77	97.25	104.73	112.21	119.69
Total liabilities	**1,554.20**	**1,577.59**	**1,640.06**	**1,739.00**	**1,871.96**
Assets					
Gross fixed assets	1,084.97	1,084.97	1,084.97	1,084.97	1,084.97
Less: accumulated depreciation	(128.77)	(239.90)	(335.85)	(418.76)	(490.44)
Net fixed assets	**956.20**	**845.07**	**749.12**	**666.21**	**594.53**
Preliminary expenses not written off	21.70	16.28	10.86	5.44	–
Inventories	149.62	161.80	174.02	186.25	198.51
Trade receivables	241.18	261.28	281.38	301.48	321.57
Cash and bank balance	185.50	293.16	424.68	579.62	757.35
Total assets	**1,554.20**	**1,577.59**	**1,640.06**	**1,739.00**	**1,871.96**

Illustrative sample

15 Depreciation

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

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹226.83 lakh, 10% WDV)					
Opening written-down value	226.83	204.15	183.73	165.36	148.82
Depreciation	22.68	20.42	18.37	16.54	14.88
Closing written-down value	**204.15**	**183.73**	**165.36**	**148.82**	**133.94**
Plant and machinery (cost ₹636.83 lakh, 15% WDV)					
Opening written-down value	636.83	541.31	460.11	391.09	332.43
Depreciation	95.52	81.20	69.02	58.66	49.86
Closing written-down value	**541.31**	**460.11**	**391.09**	**332.43**	**282.57**
Other fixed assets (cost ₹105.71 lakh, 10% WDV)					
Opening written-down value	105.71	95.14	85.63	77.07	69.36
Depreciation	10.57	9.51	8.56	7.71	6.94
Closing written-down value	**95.14**	**85.63**	**77.07**	**69.36**	**62.42**
Total depreciation	**128.77**	**111.13**	**95.95**	**82.91**	**71.68**
Preliminary expenses written off	5.42	5.42	5.42	5.42	5.44

16 Term loan repayment

Repayment of the ₹890.51 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 ₹20,76,330 each, and the annexure gives the monthly schedule.

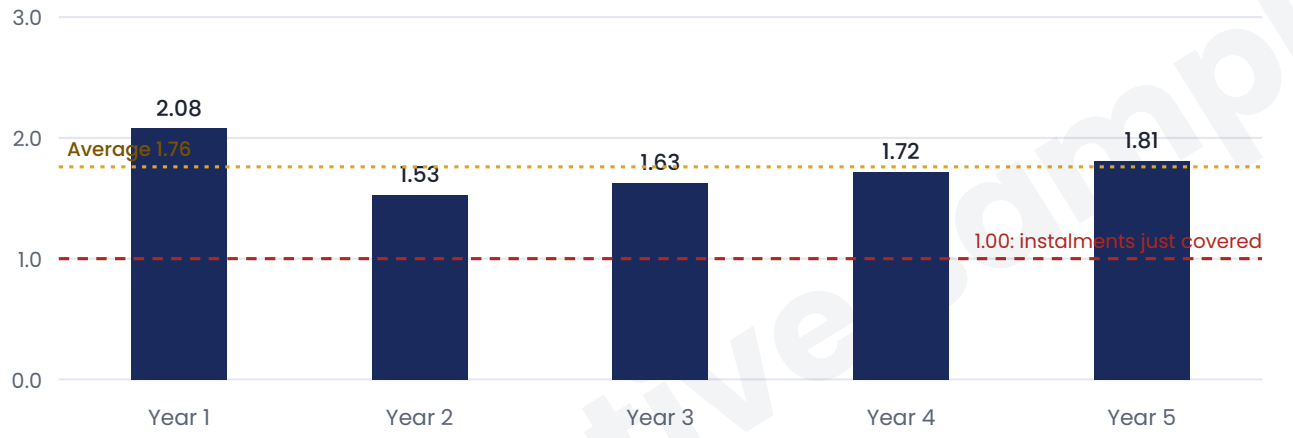
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	890.51	810.96	638.82	447.72	235.55
Interest	91.78	77.02	58.05	36.99	13.61
Principal repaid	79.55	172.14	191.10	212.17	235.55
Closing balance	**810.96**	**638.82**	**447.72**	**235.55**	**–**

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	130.86	188.05	246.09	303.63	361.03
Depreciation and write-offs	134.19	116.55	101.37	88.33	77.12
Interest on term loan	91.78	77.02	58.05	36.99	13.61
Total available for debt service (A)	**356.83**	**381.62**	**405.51**	**428.95**	**451.76**
Principal repayment	79.55	172.14	191.10	212.17	235.55
Interest on term loan	91.78	77.02	58.05	36.99	13.61
Total debt service (B)	**171.33**	**249.16**	**249.15**	**249.16**	**249.16**
DSCR (A / B)	2.08	1.53	1.63	1.72	1.81



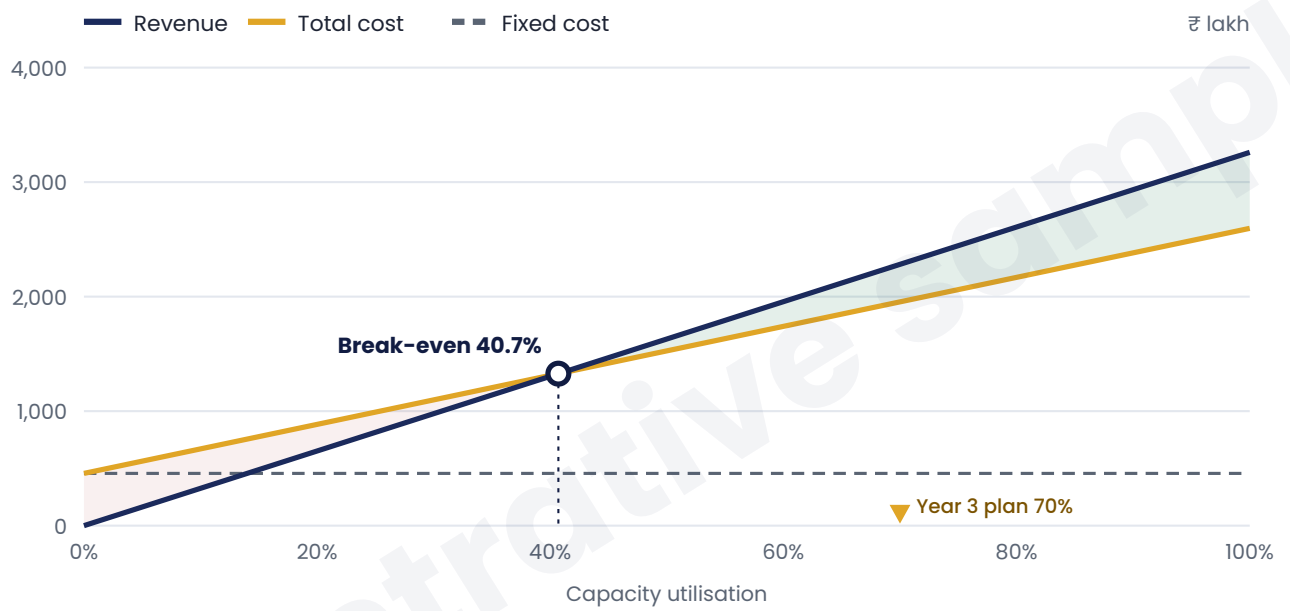
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 40.7% 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 31.6%.

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
Revenue from operations	1,956.24	2,119.26	2,282.28	2,445.30	2,608.32
Variable costs	1,284.47	1,391.50	1,498.55	1,605.58	1,712.61
Contribution	**671.77**	**727.76**	**783.73**	**839.72**	**895.71**
Fixed costs (incl. depreciation and interest)	497.29	477.03	455.61	434.88	414.34
Break-even as % of installed capacity	44.4	42.6	40.7	38.8	37.0
Cash break-even as % of installed capacity	32.4	32.2	31.6	31.0	30.1
Break-even sales	1,448.14	1,389.13	1,326.77	1,266.39	1,206.56



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 1.83 or better in every year, and the debt-equity ratio falls from 2.00 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	1.83	2.22	2.66	3.16	3.70
Quick ratio	1.35	1.72	2.14	2.61	3.12
Debt-equity ratio (term loan / net worth)	2.00	1.07	0.53	0.20	0.00
Total outside liabilities / net worth	2.77	1.60	0.91	0.49	0.23
Interest coverage ratio	2.50	3.46	4.96	7.55	13.52
DSCR	2.08	1.53	1.63	1.72	1.81
Gross profit margin (%)	30.0	30.3	30.5	30.7	30.8
Operating profit (EBITDA) margin (%)	21.7	22.1	22.4	22.7	22.9
Net profit margin (%)	6.7	8.9	10.8	12.4	13.8
Return on capital employed (%)	20.2	24.1	27.0	28.8	29.7
Break-even (% of installed capacity)	44.4	42.6	40.7	38.8	37.0

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 ₹1,52,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 51.6% of sales, packing materials at 4.3%, power and fuel at 5.7%, and selling and distribution at 4.1%.
- 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, 3 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 cresols unit of 6.5 MT per day costs ₹1,187.35 lakh to set up, earns an average return of 20.7% on that investment and pays back in about 3.7 years. An average DSCR of 1.76 and break-even at 40.7% 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 ₹890.51 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	890.51	7.79	–	7.79	890.51
2	May 2027	890.51	7.79	–	7.79	890.51
3	Jun 2027	890.51	7.79	–	7.79	890.51
4	Jul 2027	890.51	7.79	–	7.79	890.51
5	Aug 2027	890.51	7.79	–	7.79	890.51
6	Sep 2027	890.51	7.79	–	7.79	890.51
7	Oct 2027	890.51	7.79	12.97	20.76	877.54
8	Nov 2027	877.54	7.68	13.08	20.76	864.45
9	Dec 2027	864.45	7.56	13.20	20.76	851.25
10	Jan 2028	851.25	7.45	13.31	20.76	837.94
11	Feb 2028	837.94	7.33	13.43	20.76	824.51
12	Mar 2028	824.51	7.21	13.55	20.76	810.96
13	Apr 2028	810.96	7.10	13.67	20.76	797.29
14	May 2028	797.29	6.98	13.79	20.76	783.51
15	Jun 2028	783.51	6.86	13.91	20.76	769.60
16	Jul 2028	769.60	6.73	14.03	20.76	755.57
17	Aug 2028	755.57	6.61	14.15	20.76	741.42
18	Sep 2028	741.42	6.49	14.28	20.76	727.14
19	Oct 2028	727.14	6.36	14.40	20.76	712.74
20	Nov 2028	712.74	6.24	14.53	20.76	698.21
21	Dec 2028	698.21	6.11	14.65	20.76	683.56
22	Jan 2029	683.56	5.98	14.78	20.76	668.78
23	Feb 2029	668.78	5.85	14.91	20.76	653.86
24	Mar 2029	653.86	5.72	15.04	20.76	638.82
25	Apr 2029	638.82	5.59	15.17	20.76	623.65
26	May 2029	623.65	5.46	15.31	20.76	608.34
27	Jun 2029	608.34	5.32	15.44	20.76	592.90
28	Jul 2029	592.90	5.19	15.58	20.76	577.33
29	Aug 2029	577.33	5.05	15.71	20.76	561.62
30	Sep 2029	561.62	4.91	15.85	20.76	545.77
31	Oct 2029	545.77	4.78	15.99	20.76	529.78
32	Nov 2029	529.78	4.64	16.13	20.76	513.65
33	Dec 2029	513.65	4.49	16.27	20.76	497.38
34	Jan 2030	497.38	4.35	16.41	20.76	480.97
35	Feb 2030	480.97	4.21	16.55	20.76	464.42
36	Mar 2030	464.42	4.06	16.70	20.76	447.72
37	Apr 2030	447.72	3.92	16.85	20.76	430.87
38	May 2030	430.87	3.77	16.99	20.76	413.88
39	Jun 2030	413.88	3.62	17.14	20.76	396.74

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	396.74	3.47	17.29	20.76	379.44
41	Aug 2030	379.44	3.32	17.44	20.76	362.00
42	Sep 2030	362.00	3.17	17.60	20.76	344.40
43	Oct 2030	344.40	3.01	17.75	20.76	326.65
44	Nov 2030	326.65	2.86	17.91	20.76	308.75
45	Dec 2030	308.75	2.70	18.06	20.76	290.69
46	Jan 2031	290.69	2.54	18.22	20.76	272.47
47	Feb 2031	272.47	2.38	18.38	20.76	254.09
48	Mar 2031	254.09	2.22	18.54	20.76	235.55
49	Apr 2031	235.55	2.06	18.70	20.76	216.85
50	May 2031	216.85	1.90	18.87	20.76	197.98
51	Jun 2031	197.98	1.73	19.03	20.76	178.95
52	Jul 2031	178.95	1.57	19.20	20.76	159.75
53	Aug 2031	159.75	1.40	19.37	20.76	140.39
54	Sep 2031	140.39	1.23	19.53	20.76	120.85
55	Oct 2031	120.85	1.06	19.71	20.76	101.15
56	Nov 2031	101.15	0.89	19.88	20.76	81.27
57	Dec 2031	81.27	0.71	20.05	20.76	61.22
58	Jan 2032	61.22	0.54	20.23	20.76	40.99
59	Feb 2032	40.99	0.36	20.40	20.76	20.58
60	Mar 2032	20.58	0.18	20.58	20.76	–

Illustrative sample