AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Dibutyl Phthalate

Installed capacity 7.4 MT per day
Sector Specialty chemicals
Total project cost ₹1,146.74 lakh

Illustrative sample
Figures are representative

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Project at a glance

Dibutyl Phthalate
7.4 MT per day

Product	Dibutyl Phthalate	Sector	Specialty chemicals
Installed capacity	7.4 MT per day	Annual capacity	2,442 MT per year
Selling price (ex-GST)	₹1,25,000 per MT	Working days	330 a year
Manpower	43 people	Plant and machinery	₹569.88 lakh
Total project cost	**₹1,146.74 lakh**	Promoter's contribution	₹286.68 lakh (25%)
Term loan	₹860.06 lakh (75%)	Cash credit limit	₹215.76 lakh
Revenue, Year 3	₹2,136.75 lakh at 70%	Net profit, Year 3	₹175.52 lakh
Return on investment	**15.3% a year**	Break-even, Year 3	**42.1% of capacity**
Average DSCR	**1.47**	Payback period	4.4 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.

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

This sample report sets out the techno-economic case for a unit making dibutyl phthalate. The model plant has an installed capacity of 7.4 MT per day, which works out to 2,442 MT per year over 330 working days. Its applications range from plasticiser for PVC and nitrocellulose lacquers to propellant and explosive formulations.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹2,136.75 lakh worth of dibutyl phthalate and keeps ₹175.52 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Plasticiser for PVC and nitrocellulose lacquers
- Adhesives and sealants
- Printing inks and paper coatings
- Rubber compounding
- Propellant and explosive formulations

3 Market potential

Dibutyl phthalate is bought mainly by makers of adhesives, lacquers, printing inks, PVC compounds and rubber goods, who use it as a fast-gelling plasticiser and solvent. Margins depend on the spread between phthalic anhydride and n-butanol prices and the product price, so buyers switch suppliers on price and consistent colour and acid value. Export buyers and makers of toys, electronics and food-contact goods increasingly restrict phthalates, which pushes demand towards industrial uses.

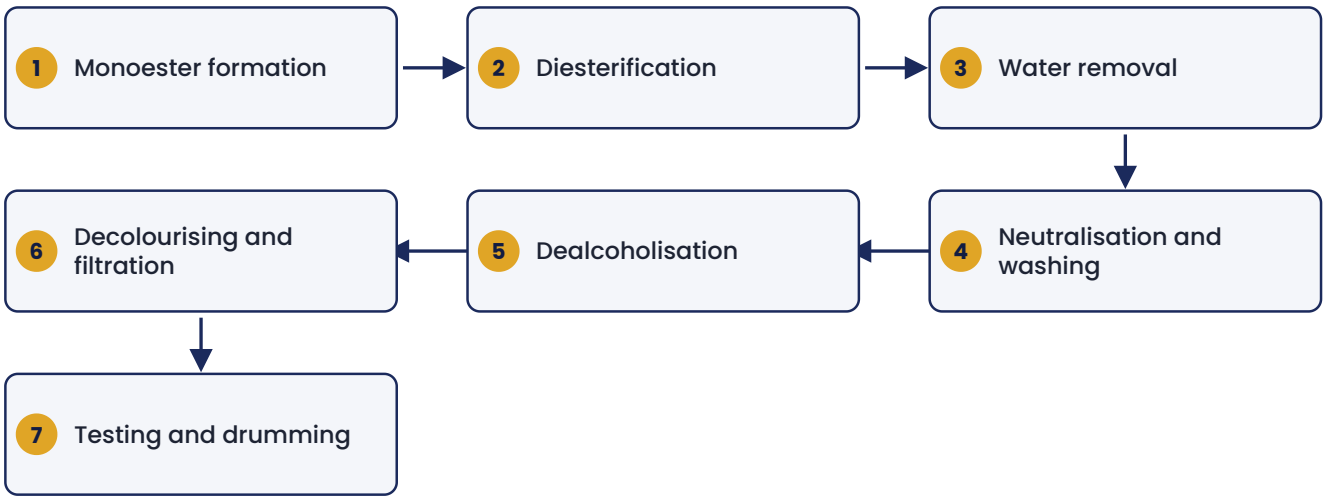
Sales are typically made to adhesive and sealant manufacturers; paint, lacquer and printing ink makers; PVC compounders and artificial leather units; rubber product manufacturers; defence and explosives units; and chemical traders and distributors.

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



Process flow for dibutyl phthalate

1. **Monoester formation.** Molten phthalic anhydride reacts with n-butanol in the reactor to form monobutyl phthalate without a catalyst.
2. **Diesterification.** A catalyst is added and the mass is heated so the monoester reacts with more butanol to form dibutyl phthalate.
3. **Water removal.** Reaction water leaves as an azeotrope with butanol and is separated in a decanter while the butanol returns to the reactor.
4. **Neutralisation and washing.** The crude ester is neutralised with soda ash solution and washed with water to remove acid and catalyst.
5. **Dealcoholisation.** Excess butanol is stripped off under vacuum with steam and recycled to the next batch.
6. **Decolourising and filtration.** The ester is treated with activated carbon and filtered to meet colour and clarity specifications.
7. **Testing and drumming.** Each batch is tested for ester content, acid value, colour and moisture and filled into drums or tankers.

Illustrative sample

5 Raw materials

The plant uses phthalic anhydride, n-Butanol, esterification catalyst, and soda ash and activated carbon. Raw material purchases in Year 3 are estimated at ₹1,288.65 lakh, which is 60.3% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Phthalic anhydride	45.0%	579.89
n-Butanol	50.0%	644.33
Esterification catalyst	2.0%	25.77
Soda ash and activated carbon	3.0%	38.66
Total raw materials	**100.0%**	**1,288.65**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹569.88 lakh, before the contingency allowance. The SS jacketed esterification reactors with agitators is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
SS jacketed esterification reactors with agitators	159.57
Azeotropic distillation column with condenser and water separator	79.78
Neutralisation and washing vessels	56.99
Vacuum stripping column and vacuum system	79.78
Thermic fluid heater	51.29
Carbon treatment vessel and filter press	39.89
Raw material and product storage tanks	56.99
Drum filling station and QC laboratory	45.59
Total plant and machinery	**569.88**

7 Land, building and utilities

Land and site development is taken at ₹137.63 lakh and building and civil works at ₹229.49 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹71.63 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹107.22 lakh for power and fuel, or 5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

Staffing for the model unit is 43 people, at a Year 1 cost of ₹95.94 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	32,500	23.40
Skilled workers and operators	15	20,500	36.90
Semi-skilled and unskilled workers	22	13,500	35.64
Total (Year 1)	**43**		**95.94**

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
- State Pollution Control Board consent under the Red category for organic chemicals manufacturing
- EU RoHS limit of 0.1% DBP in electrical and electronic equipment, relevant to export buyers

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹1,146.74 lakh, including fixed assets of ₹1,048.60 lakh and margin money for working capital of ₹71.92 lakh.

Cost of project	₹ lakh
Land and site development	137.63
Building and civil works	229.49
Plant and machinery	569.88
Other fixed assets (electrification, furniture, lab equipment, DG set)	71.63
Contingencies	39.97
Preliminary and pre-operative expenses	26.22
Margin money for working capital	71.92
Total cost of project	**1,146.74**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹860.06 lakh and promoter funds of ₹286.68 lakh. The bank also provides a cash credit limit of ₹215.76 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	286.68
Term loan from bank (75%)	860.06
Total means of finance	**1,146.74**
Cash credit limit for working capital (separate)	*215.76*

Illustrative sample

11 Working capital

The unit needs ₹287.68 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, ₹215.76 lakh comes from the bank and ₹71.92 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)	90.79	98.35	105.92	113.48	121.05
Work in progress (3 days)	10.62	11.48	12.34	13.21	14.07
Finished goods (15 days)	56.20	60.73	65.26	69.81	74.37
Trade receivables (45 days)	225.80	244.62	263.43	282.25	301.07
Total current assets	**383.41**	**415.18**	**446.95**	**478.75**	**510.56**
Less: trade creditors (30 days)	95.73	103.71	111.69	119.67	127.65
Working capital requirement	**287.68**	**311.47**	**335.26**	**359.08**	**382.91**

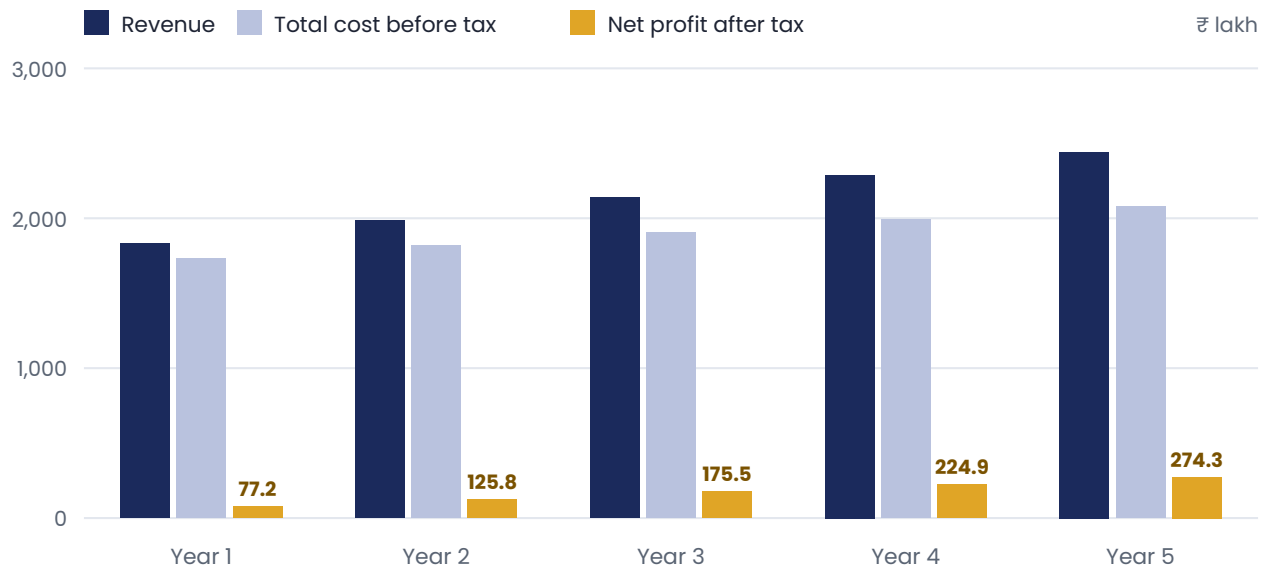
Illustrative sampl

12 Projected profitability

Revenue grows from ₹1,831.50 lakh in Year 1, at 60% utilisation, to ₹2,442.00 lakh in Year 5 at 80%. Net profit rises from ₹77.20 lakh to ₹274.30 lakh over the same period, an average net margin of 7.9%.

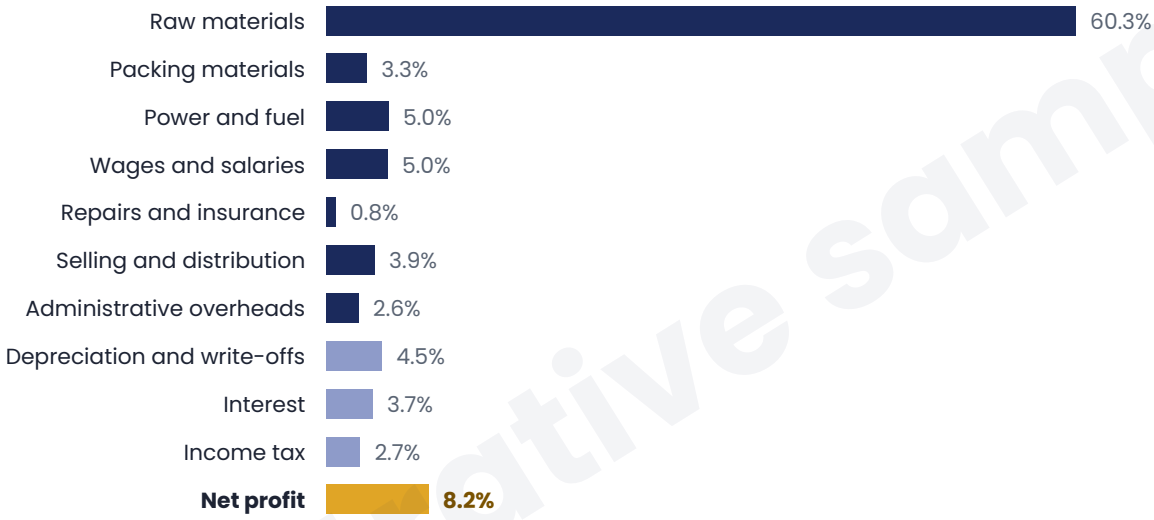
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,831.50**	**1,984.12**	**2,136.75**	**2,289.38**	**2,442.00**
Raw materials consumed	1,104.56	1,196.60	1,288.65	1,380.70	1,472.75
Packing materials	60.20	65.22	70.23	75.25	80.27
Power and fuel	91.90	99.56	107.22	114.88	122.54
Wages and salaries	95.94	100.74	105.77	111.06	116.62
Repairs and maintenance	11.40	11.97	12.57	13.19	13.85
Insurance	3.64	3.64	3.64	3.64	3.64
Cost of production	**1,367.64**	**1,477.73**	**1,588.08**	**1,698.72**	**1,809.67**
Gross profit	**463.86**	**506.39**	**548.67**	**590.66**	**632.33**
Selling and distribution expenses	71.59	77.56	83.53	89.49	95.46
Administrative overheads	50.70	53.24	55.90	58.69	61.63
Operating profit (EBITDA)	**341.57**	**375.59**	**409.24**	**442.48**	**475.24**
Depreciation	121.02	104.43	90.17	77.90	67.36
Preliminary expenses written off	5.24	5.24	5.24	5.24	5.26
Interest on term loan	88.64	74.39	56.07	35.73	13.15
Interest on cash credit	23.73	23.73	23.73	23.73	23.73
Profit before tax	**102.94**	**167.80**	**234.03**	**299.88**	**365.74**
Income tax	25.74	41.95	58.51	74.97	91.44
Profit after tax	**77.20**	**125.85**	**175.52**	**224.91**	**274.30**

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 ₹409.59 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	286.68	–	–	–	–
Term loan from bank	860.06	–	–	–	–
Cash credit (working capital) from bank	215.76	–	–	–	–
Net profit after tax	77.20	125.85	175.52	224.91	274.30
Depreciation	121.02	104.43	90.17	77.90	67.36
Preliminary expenses written off	5.24	5.24	5.24	5.24	5.26
Increase in trade creditors	95.73	7.98	7.98	7.98	7.98
Total sources	**1,661.69**	**243.50**	**278.91**	**316.03**	**354.90**
Application of funds					
Fixed assets	1,048.60	–	–	–	–
Preliminary and pre-operative expenses	26.22	–	–	–	–
Increase in inventories	157.61	12.95	12.96	12.98	12.99
Increase in trade receivables	225.80	18.82	18.81	18.82	18.82
Repayment of term loan	76.83	166.25	184.57	204.92	227.49
Drawings	–	–	–	–	–
Total application	**1,535.06**	**198.02**	**216.34**	**236.72**	**259.30**
Net cash flow	**126.63**	**45.48**	**62.57**	**79.31**	**95.60**
Opening cash balance	–	126.63	172.11	234.68	313.99
Closing cash balance	**126.63**	**172.11**	**234.68**	**313.99**	**409.59**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹342.90 lakh to ₹1,164.46 lakh, and the term loan reduces from ₹783.23 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	286.68	286.68	286.68	286.68	286.68
Reserves and surplus	77.20	203.05	378.57	603.48	877.78
Term loan	783.23	616.98	432.41	227.49	–
Cash credit from bank	215.76	215.76	215.76	215.76	215.76
Trade creditors	95.73	103.71	111.69	119.67	127.65
Total liabilities	**1,458.60**	**1,426.18**	**1,425.11**	**1,453.08**	**1,507.87**
Assets					
Gross fixed assets	1,048.60	1,048.60	1,048.60	1,048.60	1,048.60
Less: accumulated depreciation	(121.02)	(225.45)	(315.62)	(393.52)	(460.88)
Net fixed assets	**927.58**	**823.15**	**732.98**	**655.08**	**587.72**
Preliminary expenses not written off	20.98	15.74	10.50	5.26	–
Inventories	157.61	170.56	183.52	196.50	209.49
Trade receivables	225.80	244.62	263.43	282.25	301.07
Cash and bank balance	126.63	172.11	234.68	313.99	409.59
Total assets	**1,458.60**	**1,426.18**	**1,425.11**	**1,453.08**	**1,507.87**

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 ₹240.96 lakh, 10% WDV)					
Opening written-down value	240.96	216.86	195.17	175.65	158.09
Depreciation	24.10	21.69	19.52	17.56	15.81
Closing written-down value	**216.86**	**195.17**	**175.65**	**158.09**	**142.28**
Plant and machinery (cost ₹598.38 lakh, 15% WDV)					
Opening written-down value	598.38	508.62	432.33	367.48	312.36
Depreciation	89.76	76.29	64.85	55.12	46.85
Closing written-down value	**508.62**	**432.33**	**367.48**	**312.36**	**265.51**
Other fixed assets (cost ₹71.63 lakh, 10% WDV)					
Opening written-down value	71.63	64.47	58.02	52.22	47.00
Depreciation	7.16	6.45	5.80	5.22	4.70
Closing written-down value	**64.47**	**58.02**	**52.22**	**47.00**	**42.30**
Total depreciation	**121.02**	**104.43**	**90.17**	**77.90**	**67.36**
Preliminary expenses written off	5.24	5.24	5.24	5.24	5.26

16 Term loan repayment

Repayment of the ₹860.06 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 ₹20,05,333 each, and the annexure gives the monthly schedule.

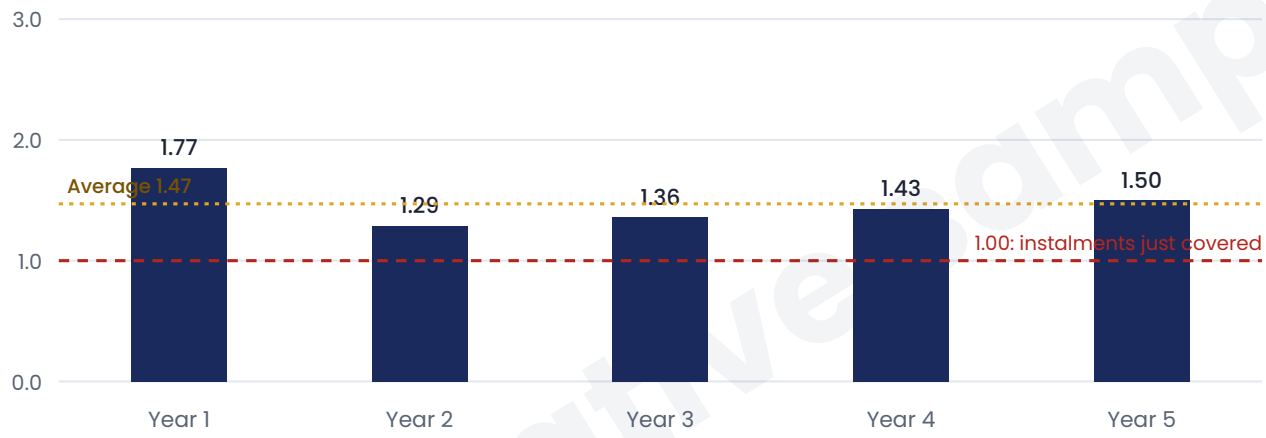
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	860.06	783.23	616.98	432.41	227.49
Interest	88.64	74.39	56.07	35.73	13.15
Principal repaid	76.83	166.25	184.57	204.92	227.49
Closing balance	**783.23**	**616.98**	**432.41**	**227.49**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.47 over the repayment years, with a low of 1.29 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	77.20	125.85	175.52	224.91	274.30
Depreciation and write-offs	126.26	109.67	95.41	83.14	72.62
Interest on term loan	88.64	74.39	56.07	35.73	13.15
Total available for debt service (A)	**292.10**	**309.91**	**327.00**	**343.78**	**360.07**
Principal repayment	76.83	166.25	184.57	204.92	227.49
Interest on term loan	88.64	74.39	56.07	35.73	13.15
Total debt service (B)	**165.47**	**240.64**	**240.64**	**240.65**	**240.64**
DSCR (A / B)	1.77	1.29	1.36	1.43	1.50



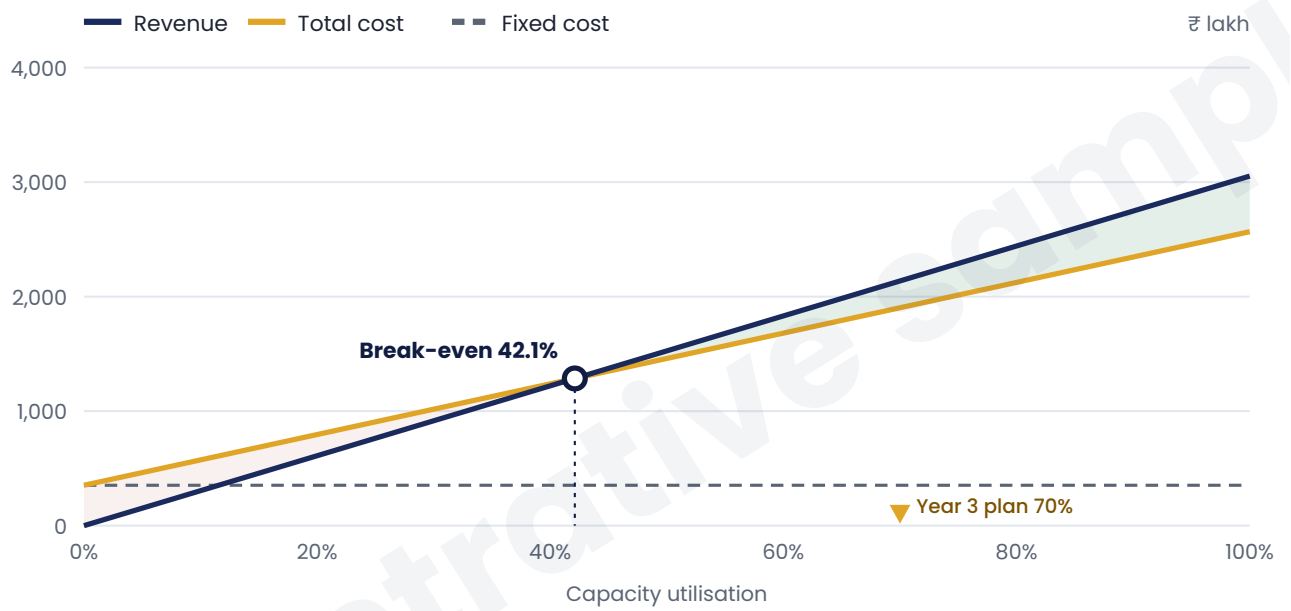
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 42.1% 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 30.7%.

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	1,831.50	1,984.12	2,136.75	2,289.38	2,442.00
Variable costs	1,328.25	1,438.94	1,549.63	1,660.32	1,771.02
Contribution	**503.25**	**545.18**	**587.12**	**629.06**	**670.98**
Fixed costs (incl. depreciation and interest)	400.31	377.38	353.09	329.18	305.24
Break-even as % of installed capacity	47.7	45.0	42.1	39.2	36.4
Cash break-even as % of installed capacity	32.7	31.9	30.7	29.3	27.7
Break-even sales	1,456.87	1,373.43	1,285.03	1,198.01	1,110.91



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 1.64 or better in every year, and the debt-equity ratio falls from 2.28 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	1.64	1.84	2.08	2.36	2.68
Quick ratio	1.13	1.30	1.52	1.78	2.07
Debt-equity ratio (term loan / net worth)	2.28	1.30	0.66	0.26	0.00
Total outside liabilities / net worth	3.19	1.98	1.16	0.64	0.29
Interest coverage ratio	1.92	2.71	3.93	6.04	10.92
DSCR	1.77	1.29	1.36	1.43	1.50
Gross profit margin (%)	25.3	25.5	25.7	25.8	25.9
Operating profit (EBITDA) margin (%)	18.6	18.9	19.2	19.3	19.5
Net profit margin (%)	4.2	6.3	8.2	9.8	11.2
Return on capital employed (%)	16.0	20.4	24.1	27.1	29.2
Break-even (% of installed capacity)	47.7	45.0	42.1	39.2	36.4

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 ₹1,25,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 60.3% of sales, packing materials at 3.3%, power and fuel at 5%, 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, 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

The model shows that a dibutyl phthalate unit sized at 7.4 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.47, and return about 15.3% a year on a project cost of ₹1,146.74 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 ₹860.06 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	860.06	7.53	–	7.53	860.06
2	May 2027	860.06	7.53	–	7.53	860.06
3	Jun 2027	860.06	7.53	–	7.53	860.06
4	Jul 2027	860.06	7.53	–	7.53	860.06
5	Aug 2027	860.06	7.53	–	7.53	860.06
6	Sep 2027	860.06	7.53	–	7.53	860.06
7	Oct 2027	860.06	7.53	12.53	20.05	847.53
8	Nov 2027	847.53	7.42	12.64	20.05	834.89
9	Dec 2027	834.89	7.31	12.75	20.05	822.15
10	Jan 2028	822.15	7.19	12.86	20.05	809.29
11	Feb 2028	809.29	7.08	12.97	20.05	796.32
12	Mar 2028	796.32	6.97	13.09	20.05	783.23
13	Apr 2028	783.23	6.85	13.20	20.05	770.03
14	May 2028	770.03	6.74	13.32	20.05	756.71
15	Jun 2028	756.71	6.62	13.43	20.05	743.28
16	Jul 2028	743.28	6.50	13.55	20.05	729.73
17	Aug 2028	729.73	6.39	13.67	20.05	716.06
18	Sep 2028	716.06	6.27	13.79	20.05	702.28
19	Oct 2028	702.28	6.14	13.91	20.05	688.37
20	Nov 2028	688.37	6.02	14.03	20.05	674.34
21	Dec 2028	674.34	5.90	14.15	20.05	660.18
22	Jan 2029	660.18	5.78	14.28	20.05	645.91
23	Feb 2029	645.91	5.65	14.40	20.05	631.51
24	Mar 2029	631.51	5.53	14.53	20.05	616.98
25	Apr 2029	616.98	5.40	14.65	20.05	602.32
26	May 2029	602.32	5.27	14.78	20.05	587.54
27	Jun 2029	587.54	5.14	14.91	20.05	572.63
28	Jul 2029	572.63	5.01	15.04	20.05	557.59
29	Aug 2029	557.59	4.88	15.17	20.05	542.41
30	Sep 2029	542.41	4.75	15.31	20.05	527.10
31	Oct 2029	527.10	4.61	15.44	20.05	511.66
32	Nov 2029	511.66	4.48	15.58	20.05	496.09
33	Dec 2029	496.09	4.34	15.71	20.05	480.37
34	Jan 2030	480.37	4.20	15.85	20.05	464.52
35	Feb 2030	464.52	4.06	15.99	20.05	448.54
36	Mar 2030	448.54	3.92	16.13	20.05	432.41
37	Apr 2030	432.41	3.78	16.27	20.05	416.14
38	May 2030	416.14	3.64	16.41	20.05	399.73
39	Jun 2030	399.73	3.50	16.56	20.05	383.17

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	383.17	3.35	16.70	20.05	366.47
41	Aug 2030	366.47	3.21	16.85	20.05	349.62
42	Sep 2030	349.62	3.06	16.99	20.05	332.63
43	Oct 2030	332.63	2.91	17.14	20.05	315.49
44	Nov 2030	315.49	2.76	17.29	20.05	298.19
45	Dec 2030	298.19	2.61	17.44	20.05	280.75
46	Jan 2031	280.75	2.46	17.60	20.05	263.15
47	Feb 2031	263.15	2.30	17.75	20.05	245.40
48	Mar 2031	245.40	2.15	17.91	20.05	227.49
49	Apr 2031	227.49	1.99	18.06	20.05	209.43
50	May 2031	209.43	1.83	18.22	20.05	191.21
51	Jun 2031	191.21	1.67	18.38	20.05	172.83
52	Jul 2031	172.83	1.51	18.54	20.05	154.29
53	Aug 2031	154.29	1.35	18.70	20.05	135.59
54	Sep 2031	135.59	1.19	18.87	20.05	116.72
55	Oct 2031	116.72	1.02	19.03	20.05	97.69
56	Nov 2031	97.69	0.85	19.20	20.05	78.49
57	Dec 2031	78.49	0.69	19.37	20.05	59.12
58	Jan 2032	59.12	0.52	19.54	20.05	39.59
59	Feb 2032	39.59	0.35	19.71	20.05	19.88
60	Mar 2032	19.88	0.17	19.88	20.05	–

Illustrative sample