AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Diphenyl Oxide

Installed capacity 3.7 MT per day
Sector Specialty chemicals
Total project cost ₹793.68 lakh

Illustrative sample
Figures are representative

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Project at a glance

Diphenyl Oxide
3.7 MT per day

Product	Diphenyl Oxide	Sector	Specialty chemicals
Installed capacity	3.7 MT per day	Annual capacity	1,221 MT per year
Selling price (ex-GST)	₹1,74,000 per MT	Working days	330 a year
Manpower	35 people	Plant and machinery	₹371.83 lakh
Total project cost	**₹793.68 lakh**	Promoter's contribution	₹198.42 lakh (25%)
Term loan	₹595.26 lakh (75%)	Cash credit limit	₹148.30 lakh
Revenue, Year 3	₹1,487.18 lakh at 70%	Net profit, Year 3	₹147.47 lakh
Return on investment	**18.6% a year**	Break-even, Year 3	**41.0% of capacity**
Average DSCR	**1.65**	Payback period	3.9 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 diphenyl oxide in the specialty chemicals sector, sized at 3.7 MT per day. Working 330 days a year, the plant can turn out 1,221 MT per year at full capacity. The product's applications range from perfume compounds for soaps and detergents to intermediate for specialty surfactants and other chemicals.

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 ₹1,487.18 lakh and a net profit of ₹147.47 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Perfume compounds for soaps and detergents
- Heat transfer fluids blended with biphenyl
- Fragrances for agarbatti and household products
- High-boiling reaction solvent in pharmaceutical synthesis
- Intermediate for specialty surfactants and other chemicals

3 Market potential

Demand for diphenyl oxide comes mainly from fragrance houses that use it for its geranium-like note in soap and detergent perfumes, and from heat transfer fluid blenders who mix it with biphenyl for high-temperature heating systems in polyester, chemical and pharmaceutical plants. Buyers approve a supplier on purity, phenol content and odour, and then buy regularly in drums, so steady quality matters more than a low price.

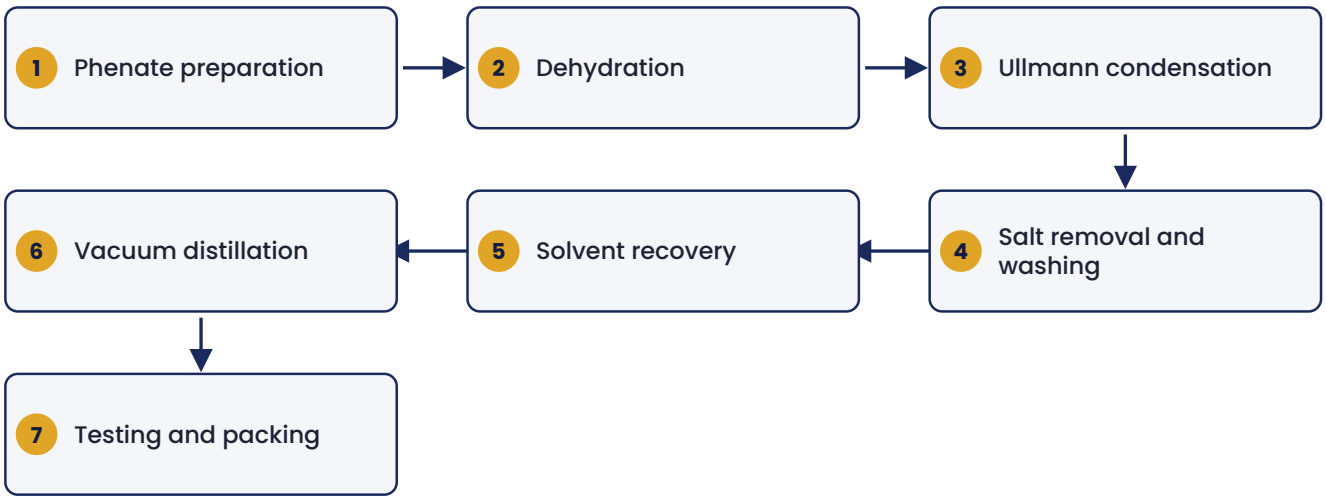
Typical buyers include fragrance and perfumery compound houses, soap and detergent manufacturers, heat transfer fluid blenders and suppliers, pharmaceutical bulk drug manufacturers, agarbatti and household product makers, and chemical traders and exporters.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sample

4 Manufacturing process

The manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for diphenyl oxide

1. **Phenate preparation.** Phenol is neutralised with caustic soda lye in a reactor to form sodium phenate.
2. **Dehydration.** Water is removed by azeotropic distillation with chlorobenzene so the phenate is nearly dry before condensation.
3. **Ullmann condensation.** The dry phenate reacts with excess chlorobenzene in the presence of a copper catalyst at controlled temperature for several hours.
4. **Salt removal and washing.** Water is added to dissolve the sodium chloride and catalyst, and the brine layer is separated from the organic layer.
5. **Solvent recovery.** Unreacted chlorobenzene and phenol are distilled off first and recycled to the next batch.
6. **Vacuum distillation.** Crude diphenyl oxide is fractionated under vacuum to reach 99.5 percent or higher purity with low phenol and chlorine.
7. **Testing and packing.** Each lot is checked by gas chromatography for purity and odour, then filled in HDPE or MS drums.

Illustrative sample

5 Raw materials

The main raw materials are chlorobenzene, phenol, caustic soda lye, and copper catalyst and process chemicals. In Year 3, at 70% utilisation, raw materials cost ₹830.41 lakh, about 55.8% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Chlorobenzene	44.0%	365.38
Phenol	43.0%	357.07
Caustic soda lye	9.0%	74.74
Copper catalyst and process chemicals	4.0%	33.22
Total raw materials	**100.0%**	**830.41**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹371.83 lakh, before the contingency allowance. The jacketed condensation reactor system 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)
Phenate preparation and dehydration reactor	52.06
Jacketed condensation reactor system with agitators	85.52
Brine separation and washing vessels	29.75
Vacuum fractional distillation column with reboiler and condensers	78.08
Thermic fluid heater	33.47
Phenol and chlorobenzene storage tanks with pumps	33.46
Vent scrubber and effluent treatment plant	29.75
Cooling tower and chilled water unit	14.87
Gas chromatograph and quality control lab	14.87
Total plant and machinery	**371.83**

7 Land, building and utilities

Land and site development is taken at ₹60.91 lakh and building and civil works at ₹213.02 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹51.09 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹76.26 lakh in Year 3, about 5.1% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

Staffing for the model unit is 35 people, at a Year 1 cost of ₹78.18 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	12	20,500	29.52
Semi-skilled and unskilled workers	18	13,500	29.16
Total (Year 1)	**35**		**78.18**

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
- Environmental clearance under item 5(f) of the EIA Notification 2006 for synthetic organic chemicals
- Compliance with the MSIHC Rules 1989 for storing phenol and chlorobenzene

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹793.68 lakh in all, of which plant and machinery is ₹371.83 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	60.91
Building and civil works	213.02
Plant and machinery	371.83
Other fixed assets (electrification, furniture, lab equipment, DG set)	51.09
Contingencies	29.24
Preliminary and pre-operative expenses	18.15
Margin money for working capital	49.44
Total cost of project	**793.68**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹595.26 lakh and promoter funds of ₹198.42 lakh. The bank also provides a cash credit limit of ₹148.30 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	198.42
Term loan from bank (75%)	595.26
Total means of finance	**793.68**
Cash credit limit for working capital (separate)	*148.30*

Illustrative sampl

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 ₹197.74 lakh. The bank funds ₹148.30 lakh through cash credit and the promoter's margin covers ₹49.44 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)	58.50	63.38	68.25	73.13	78.00
Work in progress (3 days)	7.03	7.59	8.16	8.73	9.30
Finished goods (15 days)	37.57	40.58	43.59	46.61	49.65
Trade receivables (45 days)	157.16	170.25	183.35	196.45	209.54
Total current assets	**260.26**	**281.80**	**303.35**	**324.92**	**346.49**
Less: trade creditors (30 days)	62.52	67.73	72.94	78.14	83.35
Working capital requirement	**197.74**	**214.07**	**230.41**	**246.78**	**263.14**

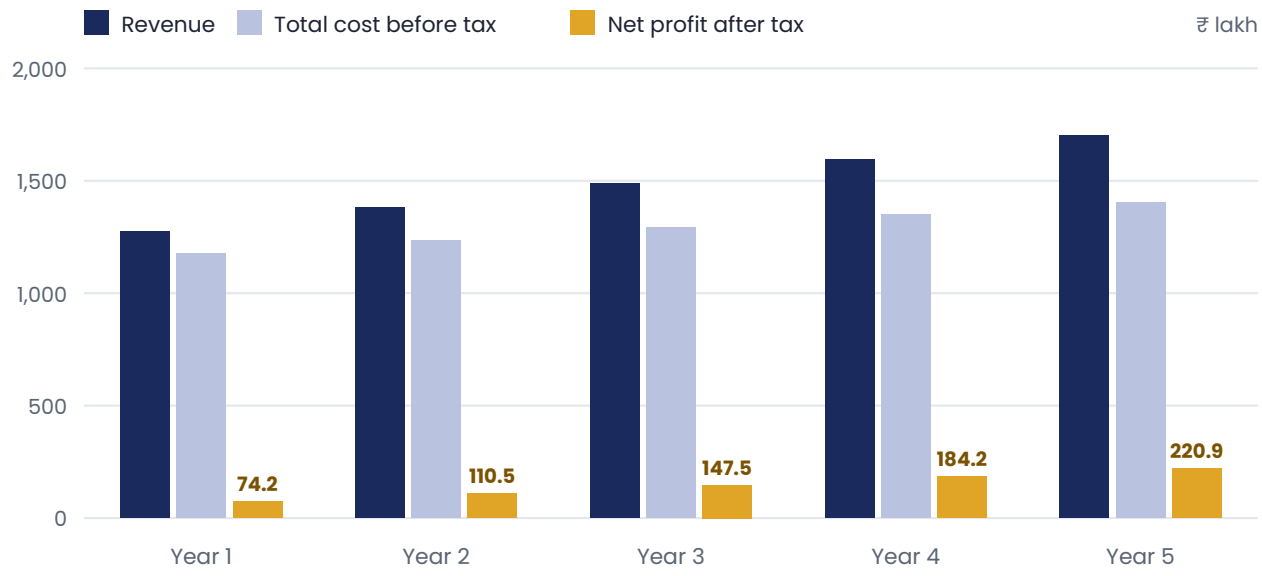
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,274.72 lakh to ₹1,699.63 lakh. Operating profit in Year 3 is ₹319.95 lakh, a margin of 21.5%, and net profit after tax grows from ₹74.18 lakh in Year 1 to ₹220.91 lakh in Year 5.

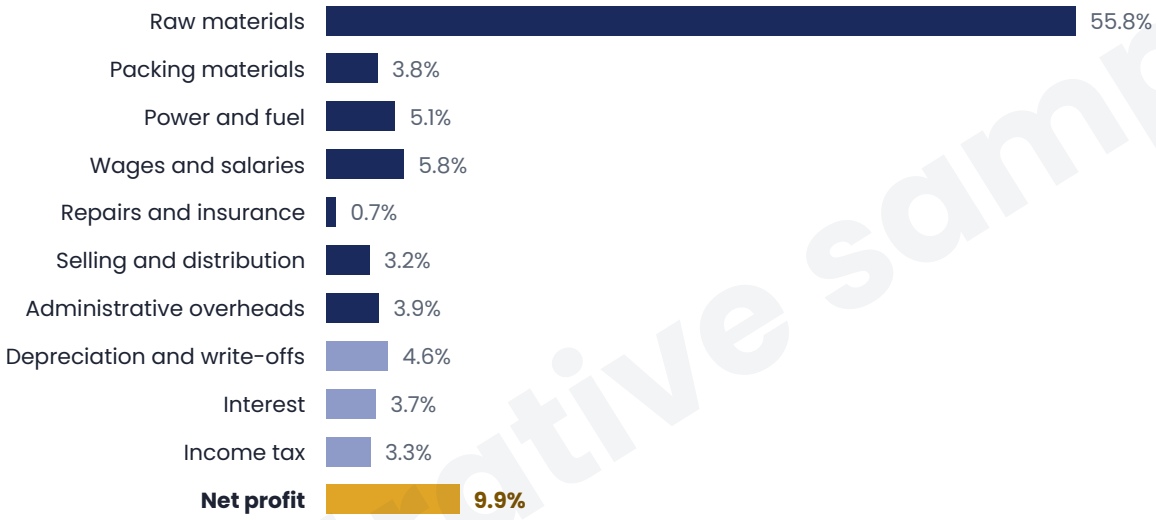
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,274.72**	**1,380.95**	**1,487.18**	**1,593.40**	**1,699.63**
Raw materials consumed	711.78	771.09	830.41	889.72	949.04
Packing materials	48.83	52.90	56.97	61.04	65.11
Power and fuel	65.37	70.82	76.26	81.71	87.16
Wages and salaries	78.18	82.09	86.19	90.50	95.03
Repairs and maintenance	7.44	7.81	8.20	8.61	9.04
Insurance	2.66	2.66	2.66	2.66	2.66
Cost of production	**914.26**	**987.37**	**1,060.69**	**1,134.24**	**1,208.04**
Gross profit	**360.46**	**393.58**	**426.49**	**459.16**	**491.59**
Selling and distribution expenses	41.22	44.66	48.10	51.53	54.97
Administrative overheads	53.01	55.66	58.44	61.36	64.43
Operating profit (EBITDA)	**266.23**	**293.26**	**319.95**	**346.27**	**372.19**
Depreciation	86.04	74.51	64.57	55.99	48.60
Preliminary expenses written off	3.63	3.63	3.63	3.63	3.63
Interest on term loan	61.35	51.49	38.81	24.73	9.10
Interest on cash credit	16.31	16.31	16.31	16.31	16.31
Profit before tax	**98.90**	**147.32**	**196.63**	**245.61**	**294.55**
Income tax	24.72	36.83	49.16	61.40	73.64
Profit after tax	**74.18**	**110.49**	**147.47**	**184.21**	**220.91**

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 ₹424.46 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	198.42	–	–	–	–
Term loan from bank	595.26	–	–	–	–
Cash credit (working capital) from bank	148.30	–	–	–	–
Net profit after tax	74.18	110.49	147.47	184.21	220.91
Depreciation	86.04	74.51	64.57	55.99	48.60
Preliminary expenses written off	3.63	3.63	3.63	3.63	3.63
Increase in trade creditors	62.52	5.21	5.21	5.20	5.21
Total sources	**1,168.35**	**193.84**	**220.88**	**249.03**	**278.35**
Application of funds					
Fixed assets	726.09	–	–	–	–
Preliminary and pre-operative expenses	18.15	–	–	–	–
Increase in inventories	103.10	8.45	8.45	8.47	8.48
Increase in trade receivables	157.16	13.09	13.10	13.10	13.09
Repayment of term loan	53.18	115.06	127.74	141.83	157.45
Drawings	–	–	–	–	–
Total application	**1,057.68**	**136.60**	**149.29**	**163.40**	**179.02**
Net cash flow	**110.67**	**57.24**	**71.59**	**85.63**	**99.33**
Opening cash balance	–	110.67	167.91	239.50	325.13
Closing cash balance	**110.67**	**167.91**	**239.50**	**325.13**	**424.46**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹258.08 lakh at the end of Year 1 to ₹935.68 lakh at the end of Year 5, while the term loan outstanding falls from ₹542.08 lakh to nil.

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	198.42	198.42	198.42	198.42	198.42
Reserves and surplus	74.18	184.67	332.14	516.35	737.26
Term loan	542.08	427.02	299.28	157.45	–
Cash credit from bank	148.30	148.30	148.30	148.30	148.30
Trade creditors	62.52	67.73	72.94	78.14	83.35
Total liabilities	**1,025.50**	**1,026.14**	**1,051.08**	**1,098.66**	**1,167.33**
Assets					
Gross fixed assets	726.09	726.09	726.09	726.09	726.09
Less: accumulated depreciation	(86.04)	(160.55)	(225.12)	(281.11)	(329.71)
Net fixed assets	**640.05**	**565.54**	**500.97**	**444.98**	**396.38**
Preliminary expenses not written off	14.52	10.89	7.26	3.63	–
Inventories	103.10	111.55	120.00	128.47	136.95
Trade receivables	157.16	170.25	183.35	196.45	209.54
Cash and bank balance	110.67	167.91	239.50	325.13	424.46
Total assets	**1,025.50**	**1,026.14**	**1,051.08**	**1,098.66**	**1,167.33**

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 ₹223.67 lakh, 10% WDV)					
Opening written-down value	223.67	201.30	181.17	163.05	146.75
Depreciation	22.37	20.13	18.12	16.30	14.68
Closing written-down value	**201.30**	**181.17**	**163.05**	**146.75**	**132.07**
Plant and machinery (cost ₹390.42 lakh, 15% WDV)					
Opening written-down value	390.42	331.86	282.08	239.77	203.80
Depreciation	58.56	49.78	42.31	35.97	30.57
Closing written-down value	**331.86**	**282.08**	**239.77**	**203.80**	**173.23**
Other fixed assets (cost ₹51.09 lakh, 10% WDV)					
Opening written-down value	51.09	45.98	41.38	37.24	33.52
Depreciation	5.11	4.60	4.14	3.72	3.35
Closing written-down value	**45.98**	**41.38**	**37.24**	**33.52**	**30.17**
Total depreciation	**86.04**	**74.51**	**64.57**	**55.99**	**48.60**
Preliminary expenses written off	3.63	3.63	3.63	3.63	3.63

16 Term loan repayment

Repayment of the ₹595.26 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 ₹13,87,920 each, and the annexure gives the monthly schedule.

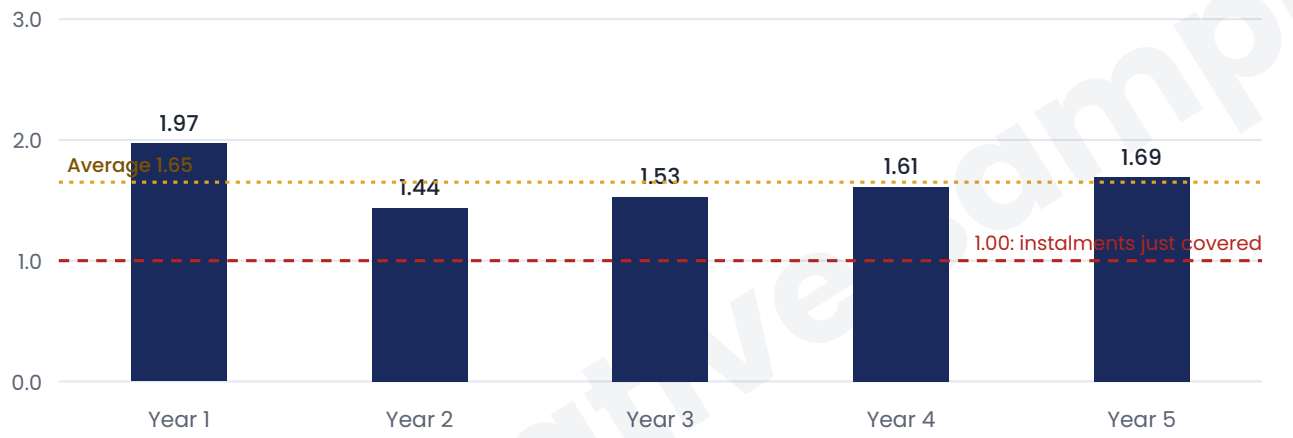
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	595.26	542.08	427.02	299.28	157.45
Interest	61.35	51.49	38.81	24.73	9.10
Principal repaid	53.18	115.06	127.74	141.83	157.45
Closing balance	**542.08**	**427.02**	**299.28**	**157.45**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.65 over the repayment years, with a low of 1.44 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	74.18	110.49	147.47	184.21	220.91
Depreciation and write-offs	89.67	78.14	68.20	59.62	52.23
Interest on term loan	61.35	51.49	38.81	24.73	9.10
Total available for debt service (A)	**225.20**	**240.12**	**254.48**	**268.56**	**282.24**
Principal repayment	53.18	115.06	127.74	141.83	157.45
Interest on term loan	61.35	51.49	38.81	24.73	9.10
Total debt service (B)	**114.53**	**166.55**	**166.55**	**166.56**	**166.55**
DSCR (A / B)	1.97	1.44	1.53	1.61	1.69



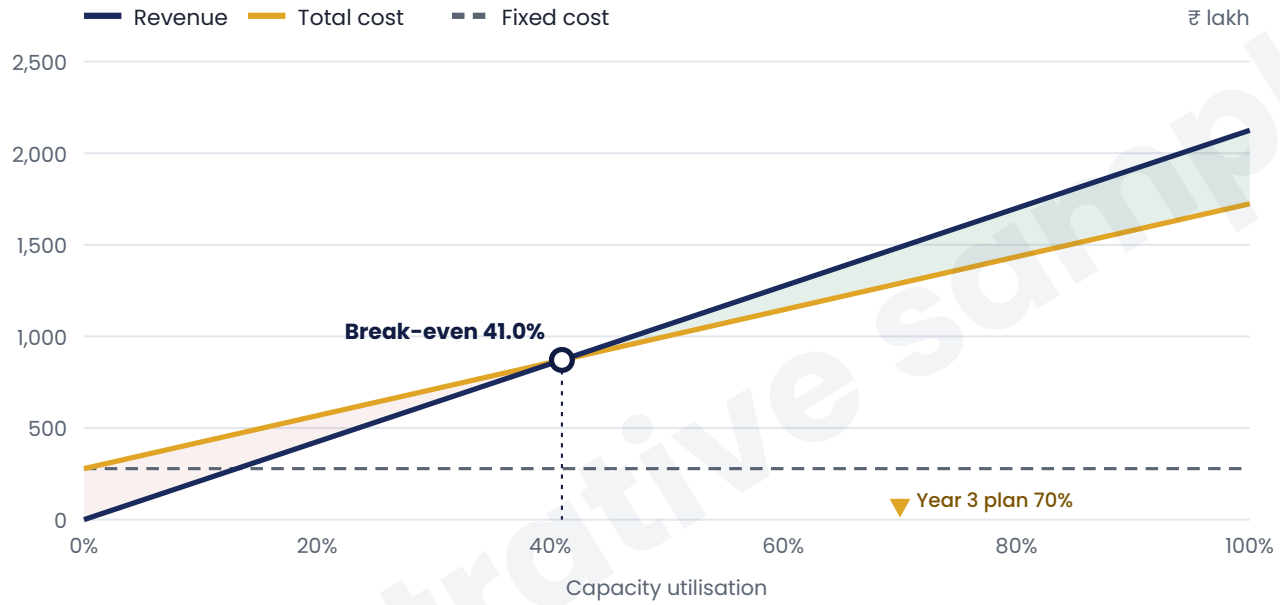
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 41% 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%.

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	1,274.72	1,380.95	1,487.18	1,593.40	1,699.63
Variable costs	867.20	939.47	1,011.74	1,084.00	1,156.28
Contribution	**407.52**	**441.48**	**475.44**	**509.40**	**543.35**
Fixed costs (incl. depreciation and interest)	308.62	294.16	278.81	263.79	248.80
Break-even as % of installed capacity	45.4	43.3	41.0	38.8	36.6
Cash break-even as % of installed capacity	32.2	31.8	31.0	30.1	28.9
Break-even sales	965.36	920.13	872.12	825.13	778.26



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

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.76, while debt-equity drops from 2.10 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	1.76	2.08	2.45	2.87	3.33
Quick ratio	1.27	1.57	1.91	2.30	2.74
Debt-equity ratio (term loan / net worth)	2.10	1.15	0.57	0.22	0.00
Total outside liabilities / net worth	2.92	1.73	0.99	0.54	0.25
Interest coverage ratio	2.27	3.17	4.57	6.98	12.59
DSCR	1.97	1.44	1.53	1.61	1.69
Gross profit margin (%)	28.3	28.5	28.7	28.8	28.9
Operating profit (EBITDA) margin (%)	20.9	21.2	21.5	21.7	21.9
Net profit margin (%)	5.8	8.0	9.9	11.6	13.0
Return on capital employed (%)	18.6	22.7	25.9	28.2	29.5
Break-even (% of installed capacity)	45.4	43.3	41.0	38.8	36.6

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 ₹1,74,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 55.8% of sales, packing materials at 3.8%, power and fuel at 5.1%, and selling and distribution at 3.2%.
- 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 diphenyl oxide unit of 3.7 MT per day costs ₹793.68 lakh to set up, earns an average return of 18.6% on that investment and pays back in about 3.9 years. An average DSCR of 1.65 and break-even at 41% 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 ₹595.26 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	595.26	5.21	–	5.21	595.26
2	May 2027	595.26	5.21	–	5.21	595.26
3	Jun 2027	595.26	5.21	–	5.21	595.26
4	Jul 2027	595.26	5.21	–	5.21	595.26
5	Aug 2027	595.26	5.21	–	5.21	595.26
6	Sep 2027	595.26	5.21	–	5.21	595.26
7	Oct 2027	595.26	5.21	8.67	13.88	586.59
8	Nov 2027	586.59	5.13	8.75	13.88	577.84
9	Dec 2027	577.84	5.06	8.82	13.88	569.02
10	Jan 2028	569.02	4.98	8.90	13.88	560.12
11	Feb 2028	560.12	4.90	8.98	13.88	551.14
12	Mar 2028	551.14	4.82	9.06	13.88	542.08
13	Apr 2028	542.08	4.74	9.14	13.88	532.95
14	May 2028	532.95	4.66	9.22	13.88	523.73
15	Jun 2028	523.73	4.58	9.30	13.88	514.44
16	Jul 2028	514.44	4.50	9.38	13.88	505.06
17	Aug 2028	505.06	4.42	9.46	13.88	495.60
18	Sep 2028	495.60	4.34	9.54	13.88	486.06
19	Oct 2028	486.06	4.25	9.63	13.88	476.43
20	Nov 2028	476.43	4.17	9.71	13.88	466.72
21	Dec 2028	466.72	4.08	9.80	13.88	456.92
22	Jan 2029	456.92	4.00	9.88	13.88	447.04
23	Feb 2029	447.04	3.91	9.97	13.88	437.07
24	Mar 2029	437.07	3.82	10.05	13.88	427.02
25	Apr 2029	427.02	3.74	10.14	13.88	416.88
26	May 2029	416.88	3.65	10.23	13.88	406.65
27	Jun 2029	406.65	3.56	10.32	13.88	396.32
28	Jul 2029	396.32	3.47	10.41	13.88	385.91
29	Aug 2029	385.91	3.38	10.50	13.88	375.41
30	Sep 2029	375.41	3.28	10.59	13.88	364.82
31	Oct 2029	364.82	3.19	10.69	13.88	354.13
32	Nov 2029	354.13	3.10	10.78	13.88	343.35
33	Dec 2029	343.35	3.00	10.87	13.88	332.47
34	Jan 2030	332.47	2.91	10.97	13.88	321.50
35	Feb 2030	321.50	2.81	11.07	13.88	310.44
36	Mar 2030	310.44	2.72	11.16	13.88	299.28
37	Apr 2030	299.28	2.62	11.26	13.88	288.01
38	May 2030	288.01	2.52	11.36	13.88	276.66
39	Jun 2030	276.66	2.42	11.46	13.88	265.20

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	265.20	2.32	11.56	13.88	253.64
41	Aug 2030	253.64	2.22	11.66	13.88	241.98
42	Sep 2030	241.98	2.12	11.76	13.88	230.22
43	Oct 2030	230.22	2.01	11.86	13.88	218.35
44	Nov 2030	218.35	1.91	11.97	13.88	206.38
45	Dec 2030	206.38	1.81	12.07	13.88	194.31
46	Jan 2031	194.31	1.70	12.18	13.88	182.13
47	Feb 2031	182.13	1.59	12.29	13.88	169.85
48	Mar 2031	169.85	1.49	12.39	13.88	157.45
49	Apr 2031	157.45	1.38	12.50	13.88	144.95
50	May 2031	144.95	1.27	12.61	13.88	132.34
51	Jun 2031	132.34	1.16	12.72	13.88	119.62
52	Jul 2031	119.62	1.05	12.83	13.88	106.79
53	Aug 2031	106.79	0.93	12.94	13.88	93.84
54	Sep 2031	93.84	0.82	13.06	13.88	80.78
55	Oct 2031	80.78	0.71	13.17	13.88	67.61
56	Nov 2031	67.61	0.59	13.29	13.88	54.32
57	Dec 2031	54.32	0.48	13.40	13.88	40.92
58	Jan 2032	40.92	0.36	13.52	13.88	27.40
59	Feb 2032	27.40	0.24	13.64	13.88	13.76
60	Mar 2032	13.76	0.12	13.76	13.88	–

Illustrative sample