AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

ERW Galvanized Steel Pipes

Installed capacity 13 MT per day
Sector Metal products
Total project cost ₹767.55 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

Product	**ERW Galvanized Steel Pipes**	Sector	**Metal products**
Installed capacity	**13 MT per day**	Annual capacity	**4,290 MT per year**
Selling price (ex-GST)	**₹71,800 per MT**	Working days	**330 a year**
Manpower	**49 people**	Plant and machinery	**₹381.98 lakh**
Total project cost	**₹767.55 lakh**	Promoter's contribution	**₹191.89 lakh (25%)**
Term loan	**₹575.66 lakh (75%)**	Cash credit limit	**₹230.86 lakh**
Revenue, Year 3	**₹2,156.15 lakh at 70%**	Net profit, Year 3	**₹120.39 lakh**
Return on investment	**15.7% a year**	Break-even, Year 3	**46.3% of capacity**
Average DSCR	**1.49**	Payback period	**4.3 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

This sample report sets out the techno-economic case for a unit making ERW galvanized steel pipes. The model plant has an installed capacity of 13 MT per day, which works out to 4,290 MT per year over 330 working days. Its applications range from drinking water supply lines to farm irrigation and water lines.

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 ₹2,156.15 lakh and a net profit of ₹120.39 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Drinking water supply lines
- Plumbing in homes and buildings
- Fire fighting and sprinkler lines
- Fencing, scaffolding and light structures
- Farm irrigation and water lines

3 Market potential

Demand comes from drinking water schemes, building plumbing, fire fighting lines and fencing, and public works departments buy large volumes through tenders. Pipes are sold in light, medium and heavy classes, and buyers compare price per metre, zinc coating and the ISI mark. A regional unit competes on freight, quick supply of popular sizes and steady quality against large mills.

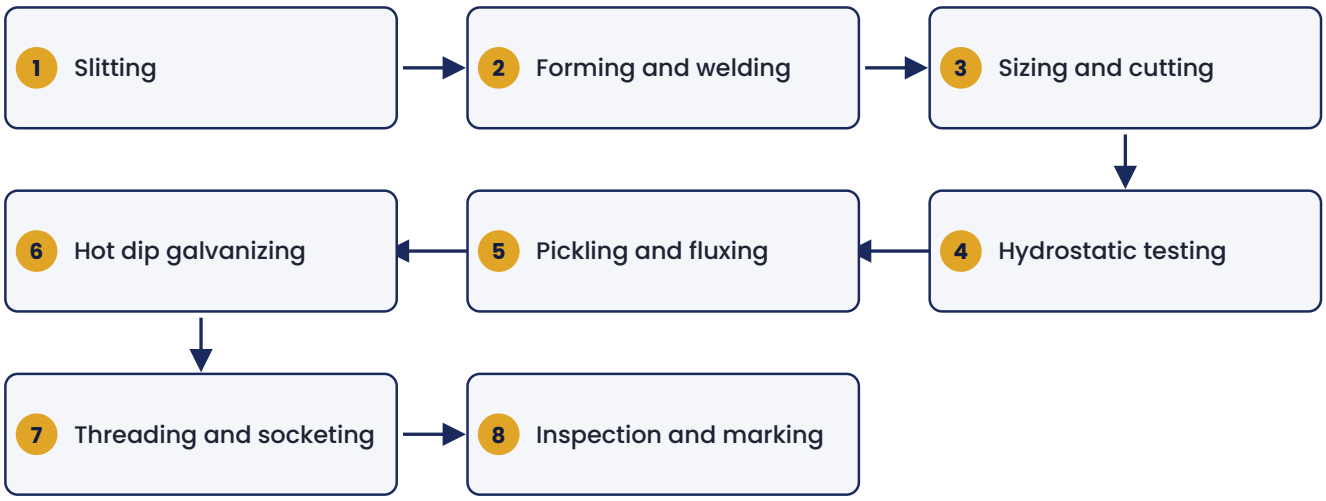
The usual customers for a unit of this kind are pipe and sanitary hardware dealers, public health and water supply departments, plumbing and building contractors, fire fighting system contractors, and fencing and structural fabricators.

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 eight stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for ERW galvanized steel pipes

1. **Slitting.** HR coils are slit into strips of the exact width needed for each pipe size.
2. **Forming and welding.** Rolls in the tube mill bend the strip into a round shell and a high frequency welder fuses the edges.
3. **Sizing and cutting.** The welded tube passes through sizing rolls to the final diameter and a flying saw cuts it to length.
4. **Hydrostatic testing.** Every black pipe is pressure tested with water to check the weld for leaks.
5. **Pickling and fluxing.** Pipes are cleaned in acid to remove scale and dipped in flux so zinc bonds evenly.
6. **Hot dip galvanizing.** Pipes are dipped in molten zinc at about 450 degrees Celsius and excess zinc is blown off.
7. **Threading and socketing.** Pipe ends are threaded and a socket is fitted on one end for screwed pipes.
8. **Inspection and marking.** Pipes are checked for size, mass and zinc coating, then marked, bundled and dispatched.

Illustrative sample

5 Raw materials

The main raw materials are HR steel strip and coil, zinc ingots, and pickling acid and flux chemicals. In Year 3, at 70% utilisation, raw materials cost ₹1,453.05 lakh, about 67.4% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
HR steel strip and coil	88.0%	1,278.68
Zinc ingots	10.0%	145.31
Pickling acid and flux chemicals	2.0%	29.06
Total raw materials	**100.0%**	**1,453.05**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹381.98 lakh, before the contingency allowance. The ERW tube mill with HF solid state welder is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
ERW tube mill with HF solid state welder	145.15
Hot dip galvanizing kettle and furnace	68.75
Coil slitting line	38.20
Pickling and fluxing tanks with fume scrubber	30.56
EOT cranes and material handling	26.74
Threading and socketing machines	22.92
Hydrostatic pipe testing machine	19.10
Testing laboratory with UTM and spectrometer	19.10
End facing and cutting machines	11.46
Total plant and machinery	**381.98**

7 Land, building and utilities

Land and site development is taken at ₹52.60 lakh and building and civil works at ₹161.65 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹50.35 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹141.68 lakh in Year 3, about 6.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

The unit employs 49 people. Wages and salaries come to ₹104.40 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	30,500	25.62
Skilled workers and operators	17	19,500	39.78
Semi-skilled and unskilled workers	25	13,000	39.00
Total (Year 1)	**49**		**104.40**

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- BIS licence for steel tubes under IS 1239 Part 1 as required by the Steel Tubes Quality Control Order
- Hot dip zinc coating to IS 4736

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹767.55 lakh in all, of which plant and machinery is ₹381.98 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	52.60
Building and civil works	161.65
Plant and machinery	381.98
Other fixed assets (electrification, furniture, lab equipment, DG set)	50.35
Contingencies	27.18
Preliminary and pre-operative expenses	16.84
Margin money for working capital	76.95
Total cost of project	**767.55**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹575.66 lakh and promoter funds of ₹191.89 lakh. The bank also provides a cash credit limit of ₹230.86 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	191.89
Term loan from bank (75%)	575.66
Total means of finance	**767.55**
Cash credit limit for working capital (separate)	*230.86*

Illustrative sample

11 Working capital

The unit needs ₹307.81 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, ₹230.86 lakh comes from the bank and ₹76.95 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)	102.37	110.90	119.43	127.96	136.49
Work in progress (5 days)	20.15	21.79	23.42	25.06	26.70
Finished goods (15 days)	61.95	66.95	71.96	76.99	82.03
Trade receivables (45 days)	227.85	246.84	265.83	284.81	303.80
Total current assets	**412.32**	**446.48**	**480.64**	**514.82**	**549.02**
Less: trade creditors (30 days)	104.51	113.22	121.93	130.64	139.35
Working capital requirement	**307.81**	**333.26**	**358.71**	**384.18**	**409.67**

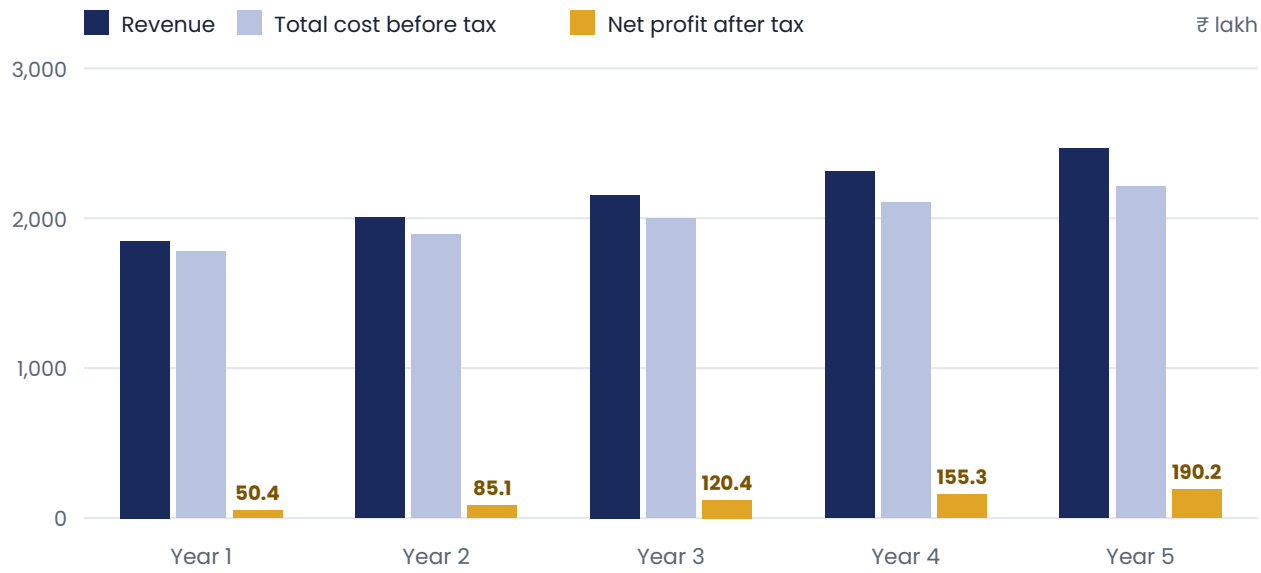
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹50.38 lakh on sales of ₹1,848.13 lakh. By Year 5 sales reach ₹2,464.18 lakh and net profit ₹190.22 lakh, giving an average net margin of 5.4% across the projection.

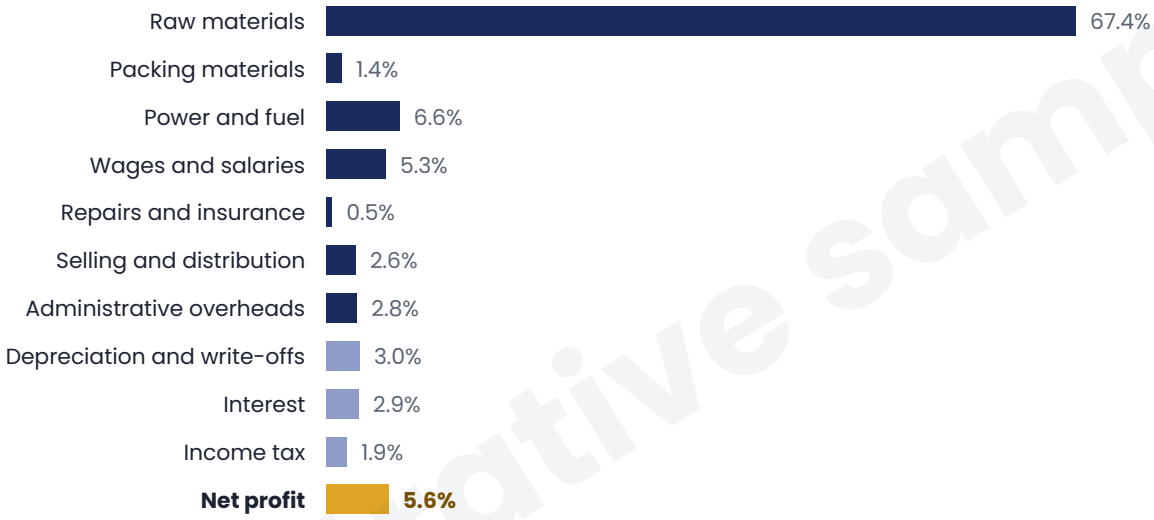
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,848.13**	**2,002.14**	**2,156.15**	**2,310.16**	**2,464.18**
Raw materials consumed	1,245.47	1,349.26	1,453.05	1,556.84	1,660.64
Packing materials	26.06	28.23	30.40	32.57	34.74
Power and fuel	121.44	131.56	141.68	151.80	161.92
Wages and salaries	104.40	109.62	115.10	120.86	126.90
Repairs and maintenance	7.64	8.02	8.42	8.84	9.29
Insurance	2.48	2.48	2.48	2.48	2.48
Cost of production	**1,507.49**	**1,629.17**	**1,751.13**	**1,873.39**	**1,995.97**
Gross profit	**340.64**	**372.97**	**405.02**	**436.77**	**468.21**
Selling and distribution expenses	48.86	52.94	57.01	61.08	65.15
Administrative overheads	54.34	57.05	59.90	62.90	66.04
Operating profit (EBITDA)	**237.44**	**262.98**	**288.11**	**312.79**	**337.02**
Depreciation	82.17	70.95	61.30	52.99	45.84
Preliminary expenses written off	3.37	3.37	3.37	3.37	3.36
Interest on term loan	59.33	49.79	37.53	23.91	8.80
Interest on cash credit	25.39	25.39	25.39	25.39	25.39
Profit before tax	**67.18**	**113.48**	**160.52**	**207.13**	**253.63**
Income tax	16.80	28.37	40.13	51.78	63.41
Profit after tax	**50.38**	**85.11**	**120.39**	**155.35**	**190.22**

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 ₹254.02 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	191.89	–	–	–	–
Term loan from bank	575.66	–	–	–	–
Cash credit (working capital) from bank	230.86	–	–	–	–
Net profit after tax	50.38	85.11	120.39	155.35	190.22
Depreciation	82.17	70.95	61.30	52.99	45.84
Preliminary expenses written off	3.37	3.37	3.37	3.37	3.36
Increase in trade creditors	104.51	8.71	8.71	8.71	8.71
Total sources	**1,238.84**	**168.14**	**193.77**	**220.42**	**248.13**
Application of funds					
Fixed assets	673.76	–	–	–	–
Preliminary and pre-operative expenses	16.84	–	–	–	–
Increase in inventories	184.47	15.17	15.17	15.20	15.21
Increase in trade receivables	227.85	18.99	18.99	18.98	18.99
Repayment of term loan	51.42	111.28	123.54	137.15	152.27
Drawings	–	–	–	–	–
Total application	1,154.34	145.44	157.70	171.33	186.47
Net cash flow	**84.50**	**22.70**	**36.07**	**49.09**	**61.66**
Opening cash balance	–	84.50	107.20	143.27	192.36
Closing cash balance	**84.50**	**107.20**	**143.27**	**192.36**	**254.02**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹228.80 lakh to ₹793.34 lakh, and the term loan reduces from ₹524.24 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	191.89	191.89	191.89	191.89	191.89
Reserves and surplus	50.38	135.49	255.88	411.23	601.45
Term loan	524.24	412.96	289.42	152.27	–
Cash credit from bank	230.86	230.86	230.86	230.86	230.86
Trade creditors	104.51	113.22	121.93	130.64	139.35
Total liabilities	**1,101.88**	**1,084.42**	**1,089.98**	**1,116.89**	**1,163.55**
Assets					
Gross fixed assets	673.76	673.76	673.76	673.76	673.76
Less: accumulated depreciation	(82.17)	(153.12)	(214.42)	(267.41)	(313.25)
Net fixed assets	**591.59**	**520.64**	**459.34**	**406.35**	**360.51**
Preliminary expenses not written off	13.47	10.10	6.73	3.36	–
Inventories	184.47	199.64	214.81	230.01	245.22
Trade receivables	227.85	246.84	265.83	284.81	303.80
Cash and bank balance	84.50	107.20	143.27	192.36	254.02
Total assets	**1,101.88**	**1,084.42**	**1,089.98**	**1,116.89**	**1,163.55**

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 ₹169.73 lakh, 10% WDV)					
Opening written-down value	169.73	152.76	137.48	123.73	111.36
Depreciation	16.97	15.28	13.75	12.37	11.14
Closing written-down value	**152.76**	**137.48**	**123.73**	**111.36**	**100.22**
Plant and machinery (cost ₹401.08 lakh, 15% WDV)					
Opening written-down value	401.08	340.92	289.78	246.31	209.36
Depreciation	60.16	51.14	43.47	36.95	31.40
Closing written-down value	**340.92**	**289.78**	**246.31**	**209.36**	**177.96**
Other fixed assets (cost ₹50.35 lakh, 10% WDV)					
Opening written-down value	50.35	45.31	40.78	36.70	33.03
Depreciation	5.04	4.53	4.08	3.67	3.30
Closing written-down value	**45.31**	**40.78**	**36.70**	**33.03**	**29.73**
Total depreciation	**82.17**	**70.95**	**61.30**	**52.99**	**45.84**
Preliminary expenses written off	3.37	3.37	3.37	3.37	3.36

16 Term loan repayment

The term loan of ₹575.66 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 ₹13,42,220. The month-by-month schedule is in the annexure.

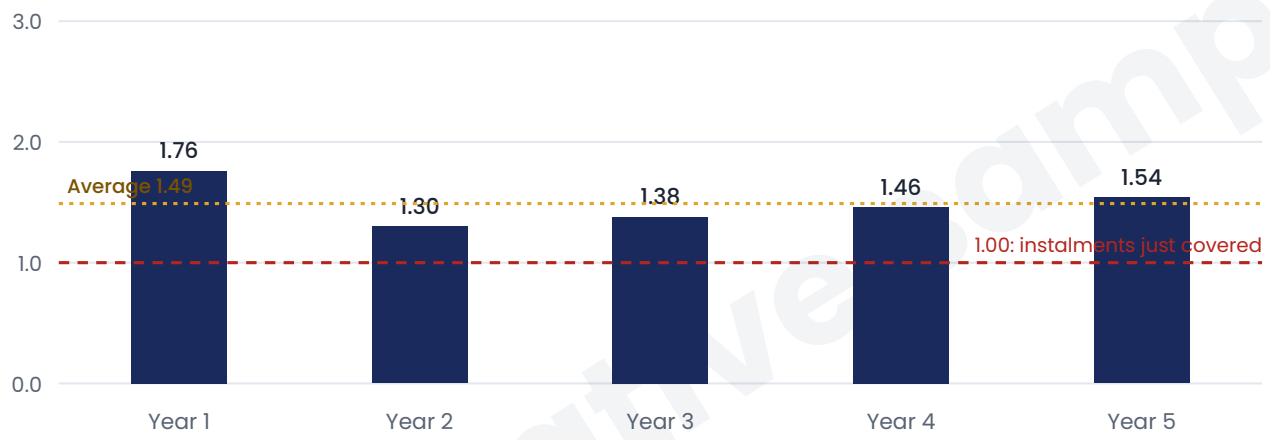
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	575.66	524.24	412.96	289.42	152.27
Interest	59.33	49.79	37.53	23.91	8.80
Principal repaid	51.42	111.28	123.54	137.15	152.27
Closing balance	**524.24**	**412.96**	**289.42**	**152.27**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.49 over the repayment years, with a low of 1.30 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	50.38	85.11	120.39	155.35	190.22
Depreciation and write-offs	85.54	74.32	64.67	56.36	49.20
Interest on term loan	59.33	49.79	37.53	23.91	8.80
Total available for debt service (A)	**195.25**	**209.22**	**222.59**	**235.62**	**248.22**
Principal repayment	51.42	111.28	123.54	137.15	152.27
Interest on term loan	59.33	49.79	37.53	23.91	8.80
Total debt service (B)	**110.75**	**161.07**	**161.07**	**161.06**	**161.07**
DSCR (A / B)	1.76	1.30	1.38	1.46	1.54



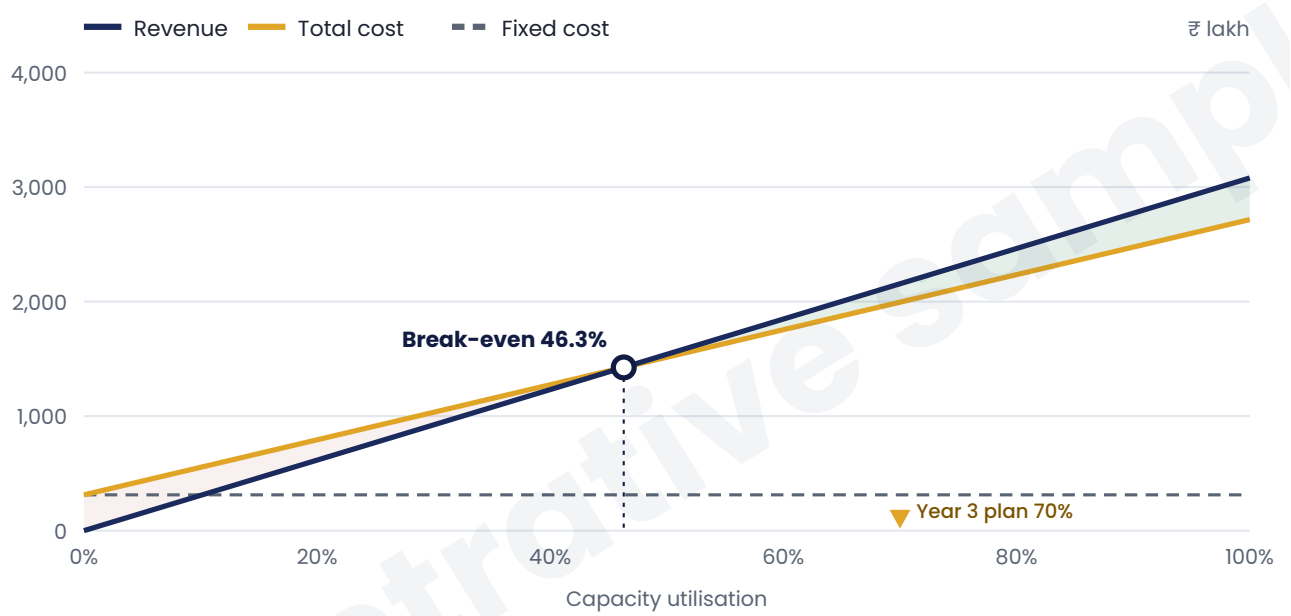
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 46.3% 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 36.7%.

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	1,848.13	2,002.14	2,156.15	2,310.16	2,464.18
Variable costs	1,441.83	1,561.99	1,682.14	1,802.29	1,922.45
Contribution	**406.30**	**440.15**	**474.01**	**507.87**	**541.73**
Fixed costs (incl. depreciation and interest)	339.12	326.67	313.49	300.74	288.10
Break-even as % of installed capacity	50.1	48.2	46.3	44.4	42.5
Cash break-even as % of installed capacity	37.4	37.3	36.7	36.1	35.3
Break-even sales	1,542.55	1,485.95	1,425.99	1,367.98	1,310.49



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 1.48, while debt-equity drops from 2.29 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	1.48	1.61	1.77	1.96	2.17
Quick ratio	0.93	1.03	1.16	1.32	1.51
Debt-equity ratio (term loan / net worth)	2.29	1.30	0.66	0.25	0.00
Total outside liabilities / net worth	3.76	2.39	1.46	0.86	0.47
Interest coverage ratio	1.79	2.51	3.55	5.20	8.42
DSCR	1.76	1.30	1.38	1.46	1.54
Gross profit margin (%)	18.4	18.6	18.8	18.9	19.0
Operating profit (EBITDA) margin (%)	12.8	13.1	13.4	13.5	13.7
Net profit margin (%)	2.7	4.3	5.6	6.7	7.7
Return on capital employed (%)	15.4	19.6	23.2	26.1	28.1
Break-even (% of installed capacity)	50.1	48.2	46.3	44.4	42.5

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 ₹71,800 per MT, excluding GST, held constant through the projection.
- Raw materials at 67.4% of sales, packing materials at 1.4%, power and fuel at 6.6%, and selling and distribution at 2.6%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 5 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

The model shows that an ERW galvanized steel pipes unit sized at 13 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.49, and return about 15.7% a year on a project cost of ₹767.55 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 ₹575.66 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	575.66	5.04	–	5.04	575.66
2	May 2027	575.66	5.04	–	5.04	575.66
3	Jun 2027	575.66	5.04	–	5.04	575.66
4	Jul 2027	575.66	5.04	–	5.04	575.66
5	Aug 2027	575.66	5.04	–	5.04	575.66
6	Sep 2027	575.66	5.04	–	5.04	575.66
7	Oct 2027	575.66	5.04	8.39	13.42	567.27
8	Nov 2027	567.27	4.96	8.46	13.42	558.82
9	Dec 2027	558.82	4.89	8.53	13.42	550.28
10	Jan 2028	550.28	4.81	8.61	13.42	541.68
11	Feb 2028	541.68	4.74	8.68	13.42	532.99
12	Mar 2028	532.99	4.66	8.76	13.42	524.24
13	Apr 2028	524.24	4.59	8.84	13.42	515.40
14	May 2028	515.40	4.51	8.91	13.42	506.49
15	Jun 2028	506.49	4.43	8.99	13.42	497.50
16	Jul 2028	497.50	4.35	9.07	13.42	488.43
17	Aug 2028	488.43	4.27	9.15	13.42	479.28
18	Sep 2028	479.28	4.19	9.23	13.42	470.05
19	Oct 2028	470.05	4.11	9.31	13.42	460.74
20	Nov 2028	460.74	4.03	9.39	13.42	451.35
21	Dec 2028	451.35	3.95	9.47	13.42	441.88
22	Jan 2029	441.88	3.87	9.56	13.42	432.32
23	Feb 2029	432.32	3.78	9.64	13.42	422.68
24	Mar 2029	422.68	3.70	9.72	13.42	412.96
25	Apr 2029	412.96	3.61	9.81	13.42	403.15
26	May 2029	403.15	3.53	9.89	13.42	393.26
27	Jun 2029	393.26	3.44	9.98	13.42	383.28
28	Jul 2029	383.28	3.35	10.07	13.42	373.21
29	Aug 2029	373.21	3.27	10.16	13.42	363.05
30	Sep 2029	363.05	3.18	10.25	13.42	352.80
31	Oct 2029	352.80	3.09	10.34	13.42	342.47
32	Nov 2029	342.47	3.00	10.43	13.42	332.04
33	Dec 2029	332.04	2.91	10.52	13.42	321.53
34	Jan 2030	321.53	2.81	10.61	13.42	310.92
35	Feb 2030	310.92	2.72	10.70	13.42	300.22
36	Mar 2030	300.22	2.63	10.80	13.42	289.42
37	Apr 2030	289.42	2.53	10.89	13.42	278.53
38	May 2030	278.53	2.44	10.99	13.42	267.55
39	Jun 2030	267.55	2.34	11.08	13.42	256.46

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	256.46	2.24	11.18	13.42	245.29
41	Aug 2030	245.29	2.15	11.28	13.42	234.01
42	Sep 2030	234.01	2.05	11.37	13.42	222.64
43	Oct 2030	222.64	1.95	11.47	13.42	211.16
44	Nov 2030	211.16	1.85	11.57	13.42	199.59
45	Dec 2030	199.59	1.75	11.68	13.42	187.91
46	Jan 2031	187.91	1.64	11.78	13.42	176.13
47	Feb 2031	176.13	1.54	11.88	13.42	164.25
48	Mar 2031	164.25	1.44	11.98	13.42	152.27
49	Apr 2031	152.27	1.33	12.09	13.42	140.18
50	May 2031	140.18	1.23	12.20	13.42	127.98
51	Jun 2031	127.98	1.12	12.30	13.42	115.68
52	Jul 2031	115.68	1.01	12.41	13.42	103.27
53	Aug 2031	103.27	0.90	12.52	13.42	90.75
54	Sep 2031	90.75	0.79	12.63	13.42	78.12
55	Oct 2031	78.12	0.68	12.74	13.42	65.38
56	Nov 2031	65.38	0.57	12.85	13.42	52.53
57	Dec 2031	52.53	0.46	12.96	13.42	39.57
58	Jan 2032	39.57	0.35	13.08	13.42	26.50
59	Feb 2032	26.50	0.23	13.19	13.42	13.31
60	Mar 2032	13.31	0.12	13.31	13.42	–

Illustrative sample