AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Glass Sheet

Installed capacity 330 MT per day
Sector Flat glass
Total project cost ₹29,887.87 lakh

Illustrative sample
Figures are representative

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Project at a glance

Glass Sheet
330 MT per day

Product	**Glass Sheet**	Sector	**Flat glass**
Installed capacity	**330 MT per day**	Annual capacity	**1,17,150 MT per year**
Selling price (ex-GST)	**₹36,900 per MT**	Working days	**355 a year**
Manpower	**249 people**	Plant and machinery	**₹19,019.87 lakh**
Total project cost	**₹29,887.87 lakh**	Promoter's contribution	**₹7,471.97 lakh (25%)**
Term loan	**₹22,415.90 lakh (75%)**	Cash credit limit	**₹3,284.36 lakh**
Revenue, Year 3	**₹30,259.84 lakh at 70%**	Net profit, Year 3	**₹4,122.76 lakh**
Return on investment	**13.8% a year**	Break-even, Year 3	**42.2% of capacity**
Average DSCR	**2.21**	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.

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Illustrative sample

1 Introduction

The product covered in this sample is glass sheet, made in a plant sized at 330 MT per day (1,17,150 MT per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from windows, doors and facades of buildings to automotive and appliance glass.

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 ₹30,259.84 lakh worth of glass sheet and keeps ₹4,122.76 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Windows, doors and facades of buildings
- Toughened, laminated and insulated glass processing
- Mirrors, furniture and interiors
- Automotive and appliance glass

3 Market potential

Demand for glass sheet comes from housing, commercial buildings and interiors, and from processors who turn float glass into toughened, laminated and insulated glass for facades, appliances and vehicles. A float line competes on the share of first-quality output, fuel cost per tonne and freight to processor clusters, and it has to sell its full output every day because the furnace cannot be stopped.

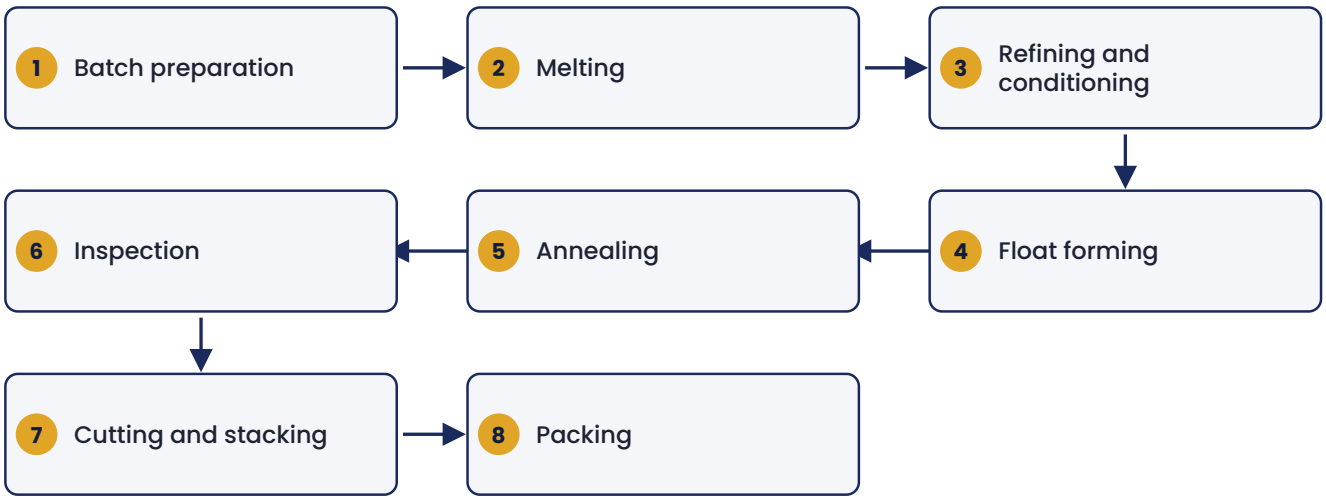
Typical buyers include glass processors making toughened, laminated and insulated glass; glass dealers and distributors; mirror and furniture makers; facade and window fabricators; and appliance and automotive glass makers.

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

Production of glass sheet follows eight main steps, from batch preparation to packing. The flow chart shows how material moves through the plant.



Process flow for glass sheet

1. **Batch preparation.** Sand, soda ash, dolomite, limestone and minor materials are weighed, mixed with crushed cullet and fed to the furnace.
2. **Melting.** The batch melts at about 1,500 to 1,600 degrees Celsius in a gas-fired regenerative furnace that runs day and night.
3. **Refining and conditioning.** Bubbles are removed and the molten glass is cooled to an even temperature before it leaves the furnace.
4. **Float forming.** Glass flows onto a bath of molten tin under a nitrogen and hydrogen atmosphere and spreads into a flat ribbon of set thickness.
5. **Annealing.** The ribbon passes through a lehr where it is cooled slowly to remove internal stress.
6. **Inspection.** An online scanner checks the ribbon for bubbles, stones and distortion and marks defective areas.
7. **Cutting and stacking.** The ribbon is cut into standard sheet sizes, and offcuts and rejects return to the batch as cullet.
8. **Packing.** Sheets are interleaved with separating powder or paper and packed on steel or wooden stillages for dispatch.

Illustrative sample

5 Raw materials

The plant uses soda ash; silica sand (low iron, washed); dolomite; limestone and feldspar; sodium sulphate and carbon; and colourants for tinted glass. Raw material purchases in Year 3 are estimated at ₹7,554.97 lakh, which is 25% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Soda ash	58.0%	4,381.88
Silica sand (low iron, washed)	20.0%	1,510.99
Dolomite	9.0%	679.95
Limestone and feldspar	5.0%	377.75
Sodium sulphate and carbon	4.0%	302.20
Colourants for tinted glass	4.0%	302.20
Total raw materials	**100.0%**	**7,554.97**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹19,019.87 lakh, before the contingency allowance. The regenerative float glass furnace with refractories is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Batch house with silos, weighers, mixers and cullet return	2,092.19
Regenerative float glass furnace with refractories	6,086.36
Tin bath with roof heaters and atmosphere control	2,662.78
Annealing lehr	1,521.59
Cold end cutting, snapping and stacking line	1,901.99
Nitrogen and hydrogen generation plant	1,141.19
Gas firing and waste heat recovery system	1,141.19
Online defect scanner and quality laboratory	760.79
Electricals, compressors and cooling water system	1,711.79
Total plant and machinery	**19,019.87**

7 Land, building and utilities

Land and site development is taken at ₹1,380.84 lakh and building and civil works at ₹5,028.85 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹1,458.82 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sample

Power and fuel cost ₹6,665.33 lakh in Year 3, about 22% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 249 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹1,249.92 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	37	72,000	319.68
Skilled workers and operators	87	46,000	480.24
Semi-skilled and unskilled workers	125	30,000	450.00
Total (Year 1)	**249**		**1,249.92**

9 Licences and approvals

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

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- BIS certification under the Transparent Float Glass Quality Control Order 2021 (IS 14900)

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹29,887.87 lakh, including fixed assets of ₹28,090.82 lakh and margin money for working capital of ₹1,094.78 lakh.

Cost of project	₹ lakh
Land and site development	1,380.84
Building and civil works	5,028.85
Plant and machinery	19,019.87
Other fixed assets (electrification, furniture, lab equipment, DG set)	1,458.82
Contingencies	1,202.44
Preliminary and pre-operative expenses	702.27
Margin money for working capital	1,094.78
Total cost of project	**29,887.87**

Means of finance

The promoter contributes ₹7,471.97 lakh (25% of project cost) and a term loan funds the remaining ₹22,415.90 lakh. Working capital is supported by a cash credit limit of ₹3,284.36 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	7,471.97
Term loan from bank (75%)	22,415.90
Total means of finance	**29,887.87**
Cash credit limit for working capital (separate)	*3,284.36*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 30 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹4,379.14 lakh. The bank funds ₹3,284.36 lakh through cash credit and the promoter's margin covers ₹1,094.78 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)	532.25	576.60	620.96	665.31	709.67
Work in progress (1 days)	36.82	39.77	42.74	45.71	48.69
Finished goods (30 days)	1,210.80	1,306.50	1,402.53	1,498.92	1,595.68
Trade receivables (45 days)	3,197.71	3,464.19	3,730.67	3,997.14	4,263.62
Total current assets	**4,977.58**	**5,387.06**	**5,796.90**	**6,207.08**	**6,617.66**
Less: trade creditors (30 days)	598.44	648.31	698.18	748.05	797.92
Working capital requirement	**4,379.14**	**4,738.75**	**5,098.72**	**5,459.03**	**5,819.74**

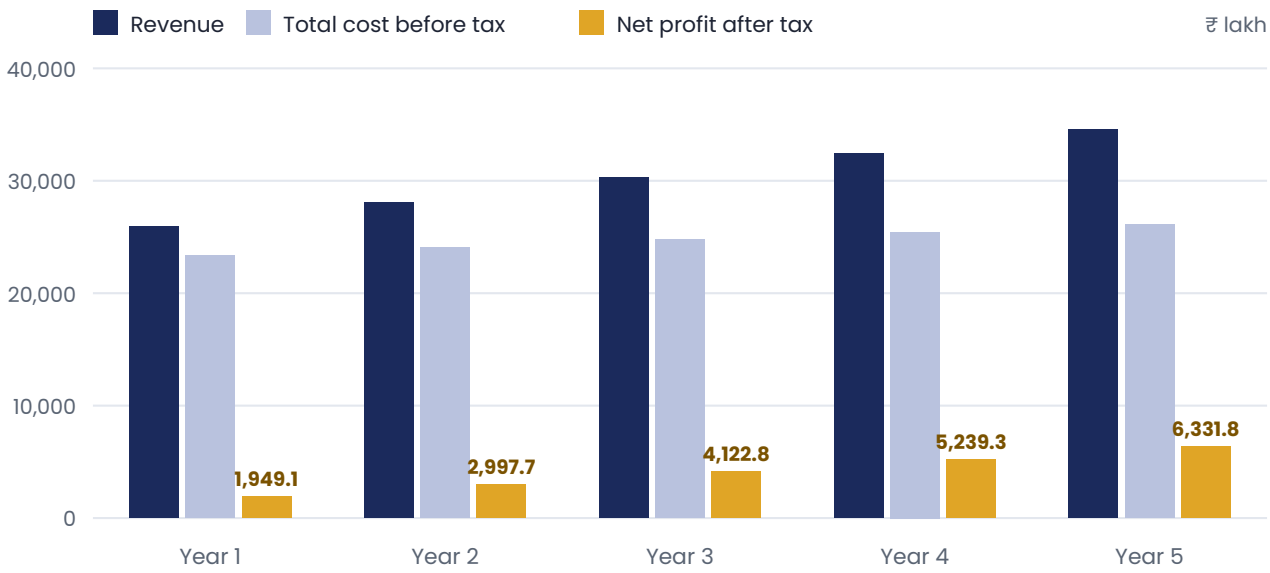
Illustrative sampl

12 Projected profitability

Revenue grows from ₹25,937.01 lakh in Year 1, at 60% utilisation, to ₹34,582.68 lakh in Year 5 at 80%. Net profit rises from ₹1,949.14 lakh to ₹6,331.84 lakh over the same period, an average net margin of 13.3%.

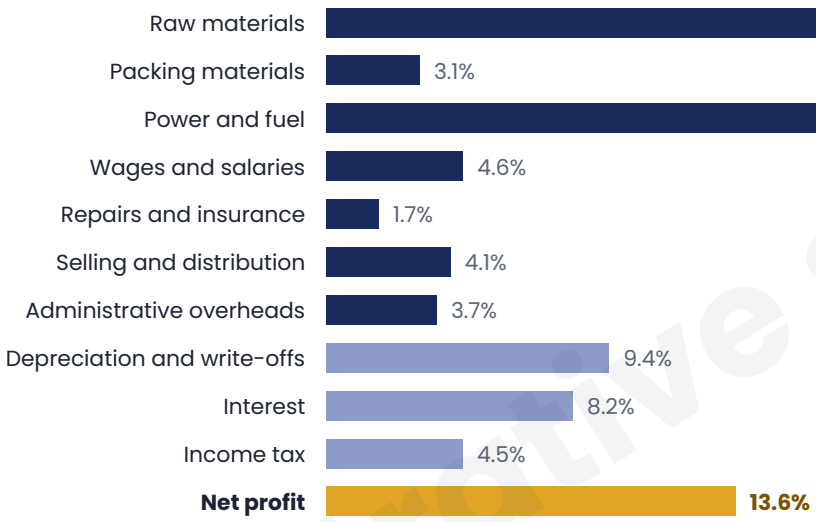
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**25,937.01**	**28,098.43**	**30,259.84**	**32,421.26**	**34,582.68**
Raw materials consumed	6,475.69	7,015.34	7,554.97	8,094.62	8,634.26
Packing materials	805.34	872.46	939.57	1,006.68	1,073.79
Power and fuel	5,713.15	6,189.24	6,665.33	7,141.43	7,617.53
Wages and salaries	1,249.92	1,312.42	1,378.04	1,446.94	1,519.29
Repairs and maintenance	380.40	399.42	419.39	440.36	462.38
Insurance	106.84	106.84	106.84	106.84	106.84
Cost of production	**14,731.34**	**15,895.72**	**17,064.14**	**18,236.87**	**19,414.09**
Gross profit	**11,205.67**	**12,202.71**	**13,195.70**	**14,184.39**	**15,168.59**
Selling and distribution expenses	1,072.50	1,161.87	1,251.24	1,340.62	1,429.99
Administrative overheads	1,009.38	1,059.85	1,112.84	1,168.49	1,226.91
Operating profit (EBITDA)	**9,123.79**	**9,980.99**	**10,831.62**	**11,675.28**	**12,511.69**
Depreciation	3,669.54	3,152.81	2,710.20	2,330.97	2,005.89
Preliminary expenses written off	140.45	140.45	140.45	140.45	140.47
Interest on term loan	2,353.67	2,329.53	2,122.68	1,856.79	1,561.60
Interest on cash credit	361.28	361.28	361.28	361.28	361.28
Profit before tax	**2,598.85**	**3,996.92**	**5,497.01**	**6,985.79**	**8,442.45**
Income tax	649.71	999.23	1,374.25	1,746.45	2,110.61
Profit after tax	**1,949.14**	**2,997.69**	**4,122.76**	**5,239.34**	**6,331.84**

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 ₹24,591.83 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	7,471.97	–	–	–	–
Term loan from bank	22,415.90	–	–	–	–
Cash credit (working capital) from bank	3,284.36	–	–	–	–
Net profit after tax	1,949.14	2,997.69	4,122.76	5,239.34	6,331.84
Depreciation	3,669.54	3,152.81	2,710.20	2,330.97	2,005.89
Preliminary expenses written off	140.45	140.45	140.45	140.45	140.47
Increase in trade creditors	598.44	49.87	49.87	49.87	49.87
Total sources	**39,529.80**	**6,340.82**	**7,023.28**	**7,760.63**	**8,528.07**
Application of funds					
Fixed assets	28,090.82	–	–	–	–
Preliminary and pre-operative expenses	702.27	–	–	–	–
Increase in inventories	1,779.87	143.00	143.36	143.71	144.10
Increase in trade receivables	3,197.71	266.48	266.48	266.47	266.48
Repayment of term loan	–	1,114.99	2,412.69	2,678.58	2,973.76
Drawings	–	–	–	–	–
Total application	33,770.67	1,524.47	2,822.53	3,088.76	3,384.34
Net cash flow	**5,759.13**	**4,816.35**	**4,200.75**	**4,671.87**	**5,143.73**
Opening cash balance	–	5,759.13	10,575.48	14,776.23	19,448.10
Closing cash balance	**5,759.13**	**10,575.48**	**14,776.23**	**19,448.10**	**24,591.83**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹8,859.29 lakh to ₹28,112.74 lakh, and the term loan reduces from ₹22,415.90 lakh to ₹13,235.88 lakh 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	7,471.97	7,471.97	7,471.97	7,471.97	7,471.97
Reserves and surplus	1,949.14	4,946.83	9,069.59	14,308.93	20,640.77
Term loan	22,415.90	21,300.91	18,888.22	16,209.64	13,235.88
Cash credit from bank	3,284.36	3,284.36	3,284.36	3,284.36	3,284.36
Trade creditors	598.44	648.31	698.18	748.05	797.92
Total liabilities	**35,719.81**	**37,652.38**	**39,412.32**	**42,022.95**	**45,430.90**
Assets					
Gross fixed assets	28,090.82	28,090.82	28,090.82	28,090.82	28,090.82
Less: accumulated depreciation	(3,669.54)	(6,822.35)	(9,532.55)	(11,863.52)	(13,869.41)
Net fixed assets	**24,421.28**	**21,268.47**	**18,558.27**	**16,227.30**	**14,221.41**
Preliminary expenses not written off	561.82	421.37	280.92	140.47	–
Inventories	1,779.87	1,922.87	2,066.23	2,209.94	2,354.04
Trade receivables	3,197.71	3,464.19	3,730.67	3,997.14	4,263.62
Cash and bank balance	5,759.13	10,575.48	14,776.23	19,448.10	24,591.83
Total assets	**35,719.81**	**37,652.38**	**39,412.32**	**42,022.95**	**45,430.90**

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 ₹5,280.29 lakh, 10% WDV)					
Opening written-down value	5,280.29	4,752.26	4,277.03	3,849.33	3,464.40
Depreciation	528.03	475.23	427.70	384.93	346.44
Closing written-down value	**4,752.26**	**4,277.03**	**3,849.33**	**3,464.40**	**3,117.96**
Plant and machinery (cost ₹19,970.87 lakh, 15% WDV)					
Opening written-down value	19,970.87	16,975.24	14,428.95	12,264.61	10,424.92
Depreciation	2,995.63	2,546.29	2,164.34	1,839.69	1,563.74
Closing written-down value	**16,975.24**	**14,428.95**	**12,264.61**	**10,424.92**	**8,861.18**
Other fixed assets (cost ₹1,458.82 lakh, 10% WDV)					
Opening written-down value	1,458.82	1,312.94	1,181.65	1,063.49	957.14
Depreciation	145.88	131.29	118.16	106.35	95.71
Closing written-down value	**1,312.94**	**1,181.65**	**1,063.49**	**957.14**	**861.43**
Total depreciation	**3,669.54**	**3,152.81**	**2,710.20**	**2,330.97**	**2,005.89**
Preliminary expenses written off	140.45	140.45	140.45	140.45	140.47

16 Term loan repayment

Repayment of the ₹22,415.90 lakh term loan starts after a moratorium of 18 months, during which interest at 10.5% is serviced. The loan is then cleared in 84 EMIs of ₹3,77,94,716 each, and the annexure gives the monthly schedule.

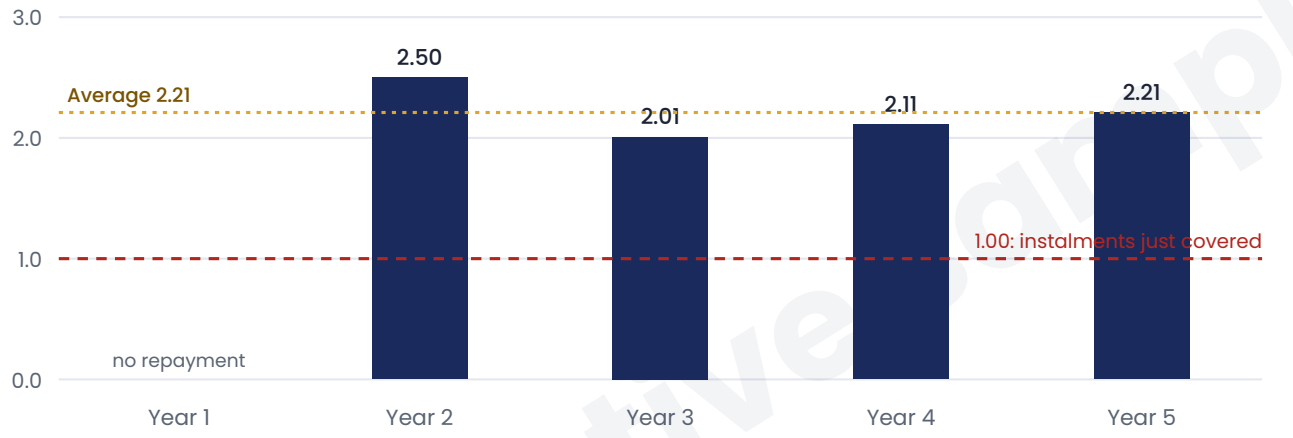
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	22,415.90	22,415.90	21,300.91	18,888.22	16,209.64
Interest	2,353.67	2,329.53	2,122.68	1,856.79	1,561.60
Principal repaid	–	1,114.99	2,412.69	2,678.58	2,973.76
Closing balance	**22,415.90**	**21,300.91**	**18,888.22**	**16,209.64**	**13,235.88**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.21 times on average, and never less than 2.01 times (Year 3).

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	1,949.14	2,997.69	4,122.76	5,239.34	6,331.84
Depreciation and write-offs	3,809.99	3,293.26	2,850.65	2,471.42	2,146.36
Interest on term loan	2,353.67	2,329.53	2,122.68	1,856.79	1,561.60
Total available for debt service (A)	**8,112.80**	**8,620.48**	**9,096.09**	**9,567.55**	**10,039.80**
Principal repayment	–	1,114.99	2,412.69	2,678.58	2,973.76
Interest on term loan	2,353.67	2,329.53	2,122.68	1,856.79	1,561.60
Total debt service (B)	**2,353.67**	**3,444.52**	**4,535.37**	**4,535.37**	**4,535.36**
DSCR (A / B)	–	2.50	2.01	2.11	2.21



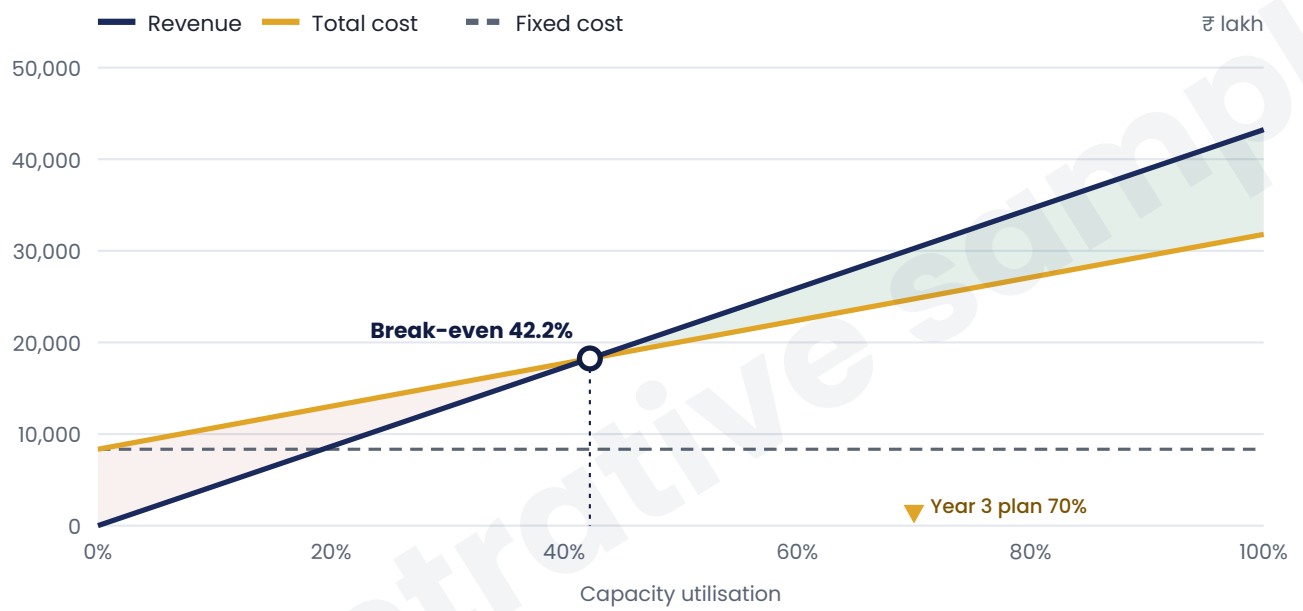
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 42.2% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 27.8%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	25,937.01	28,098.43	30,259.84	32,421.26	34,582.68
Variable costs	14,066.68	15,238.91	16,411.11	17,583.35	18,755.57
Contribution	**11,870.33**	**12,859.52**	**13,848.73**	**14,837.91**	**15,827.11**
Fixed costs (incl. depreciation and interest)	9,271.48	8,862.60	8,351.72	7,852.12	7,384.66
Break-even as % of installed capacity	46.9	44.8	42.2	39.7	37.3
Cash break-even as % of installed capacity	27.6	28.2	27.8	27.2	26.5
Break-even sales	20,258.45	19,365.04	18,248.73	17,157.11	16,135.69



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 2.77 or better in every year, and the debt-equity ratio falls from 2.53 at the end of Year 1 to 0.47 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	2.77	4.06	5.17	6.36	7.65
Quick ratio	2.31	3.57	4.65	5.81	7.07
Debt-equity ratio (term loan / net worth)	2.53	1.78	1.16	0.75	0.47
Total outside liabilities / net worth	2.97	2.10	1.41	0.94	0.62
Interest coverage ratio	1.96	2.49	3.21	4.15	5.39
DSCR	–	2.50	2.01	2.11	2.21
Gross profit margin (%)	43.2	43.4	43.6	43.8	43.9
Operating profit (EBITDA) margin (%)	35.2	35.5	35.8	36.0	36.2
Net profit margin (%)	7.5	10.7	13.6	16.2	18.3
Return on capital employed (%)	15.4	18.3	20.8	22.4	23.2
Break-even (% of installed capacity)	46.9	44.8	42.2	39.7	37.3

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 355 working days a year.
- Selling price of ₹36,900 per MT, excluding GST, held constant through the projection.
- Raw materials at 25% of sales, packing materials at 3.1%, power and fuel at 22%, 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, 1 day of work in progress, 30 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 18-month moratorium and 84 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹29,887.87 lakh, breaks even at 42.2% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.4 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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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 ₹22,415.90 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	22,415.90	196.14	–	196.14	22,415.90
2	May 2027	22,415.90	196.14	–	196.14	22,415.90
3	Jun 2027	22,415.90	196.14	–	196.14	22,415.90
4	Jul 2027	22,415.90	196.14	–	196.14	22,415.90
5	Aug 2027	22,415.90	196.14	–	196.14	22,415.90
6	Sep 2027	22,415.90	196.14	–	196.14	22,415.90
7	Oct 2027	22,415.90	196.14	–	196.14	22,415.90
8	Nov 2027	22,415.90	196.14	–	196.14	22,415.90
9	Dec 2027	22,415.90	196.14	–	196.14	22,415.90
10	Jan 2028	22,415.90	196.14	–	196.14	22,415.90
11	Feb 2028	22,415.90	196.14	–	196.14	22,415.90
12	Mar 2028	22,415.90	196.14	–	196.14	22,415.90
13	Apr 2028	22,415.90	196.14	–	196.14	22,415.90
14	May 2028	22,415.90	196.14	–	196.14	22,415.90
15	Jun 2028	22,415.90	196.14	–	196.14	22,415.90
16	Jul 2028	22,415.90	196.14	–	196.14	22,415.90
17	Aug 2028	22,415.90	196.14	–	196.14	22,415.90
18	Sep 2028	22,415.90	196.14	–	196.14	22,415.90
19	Oct 2028	22,415.90	196.14	181.81	377.95	22,234.09
20	Nov 2028	22,234.09	194.55	183.40	377.95	22,050.69
21	Dec 2028	22,050.69	192.94	185.00	377.95	21,865.69
22	Jan 2029	21,865.69	191.32	186.62	377.95	21,679.07
23	Feb 2029	21,679.07	189.69	188.26	377.95	21,490.81
24	Mar 2029	21,490.81	188.04	189.90	377.95	21,300.91
25	Apr 2029	21,300.91	186.38	191.56	377.95	21,109.35
26	May 2029	21,109.35	184.71	193.24	377.95	20,916.10
27	Jun 2029	20,916.10	183.02	194.93	377.95	20,721.17
28	Jul 2029	20,721.17	181.31	196.64	377.95	20,524.54
29	Aug 2029	20,524.54	179.59	198.36	377.95	20,326.18
30	Sep 2029	20,326.18	177.85	200.09	377.95	20,126.09
31	Oct 2029	20,126.09	176.10	201.84	377.95	19,924.24
32	Nov 2029	19,924.24	174.34	203.61	377.95	19,720.63
33	Dec 2029	19,720.63	172.56	205.39	377.95	19,515.24
34	Jan 2030	19,515.24	170.76	207.19	377.95	19,308.05
35	Feb 2030	19,308.05	168.95	209.00	377.95	19,099.05
36	Mar 2030	19,099.05	167.12	210.83	377.95	18,888.22
37	Apr 2030	18,888.22	165.27	212.68	377.95	18,675.54
38	May 2030	18,675.54	163.41	214.54	377.95	18,461.01
39	Jun 2030	18,461.01	161.53	216.41	377.95	18,244.59
40	Jul 2030	18,244.59	159.64	218.31	377.95	18,026.29
41	Aug 2030	18,026.29	157.73	220.22	377.95	17,806.07
42	Sep 2030	17,806.07	155.80	222.14	377.95	17,583.93
43	Oct 2030	17,583.93	153.86	224.09	377.95	17,359.84
44	Nov 2030	17,359.84	151.90	226.05	377.95	17,133.79
45	Dec 2030	17,133.79	149.92	228.03	377.95	16,905.76
46	Jan 2031	16,905.76	147.93	230.02	377.95	16,675.74
47	Feb 2031	16,675.74	145.91	232.03	377.95	16,443.71
48	Mar 2031	16,443.71	143.88	234.06	377.95	16,209.64

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
49	Apr 2031	16,209.64	141.83	236.11	377.95	15,973.53
50	May 2031	15,973.53	139.77	238.18	377.95	15,735.35
51	Jun 2031	15,735.35	137.68	240.26	377.95	15,495.09
52	Jul 2031	15,495.09	135.58	242.37	377.95	15,252.72
53	Aug 2031	15,252.72	133.46	244.49	377.95	15,008.24
54	Sep 2031	15,008.24	131.32	246.63	377.95	14,761.61
55	Oct 2031	14,761.61	129.16	248.78	377.95	14,512.83
56	Nov 2031	14,512.83	126.99	250.96	377.95	14,261.87
57	Dec 2031	14,261.87	124.79	253.16	377.95	14,008.71
58	Jan 2032	14,008.71	122.58	255.37	377.95	13,753.34
59	Feb 2032	13,753.34	120.34	257.61	377.95	13,495.74
60	Mar 2032	13,495.74	118.09	259.86	377.95	13,235.88
61	Apr 2032	13,235.88	115.81	262.13	377.95	12,973.74
62	May 2032	12,973.74	113.52	264.43	377.95	12,709.32
63	Jun 2032	12,709.32	111.21	266.74	377.95	12,442.58
64	Jul 2032	12,442.58	108.87	269.07	377.95	12,173.50
65	Aug 2032	12,173.50	106.52	271.43	377.95	11,902.07
66	Sep 2032	11,902.07	104.14	273.80	377.95	11,628.27
67	Oct 2032	11,628.27	101.75	276.20	377.95	11,352.07
68	Nov 2032	11,352.07	99.33	278.62	377.95	11,073.45
69	Dec 2032	11,073.45	96.89	281.05	377.95	10,792.40
70	Jan 2033	10,792.40	94.43	283.51	377.95	10,508.88
71	Feb 2033	10,508.88	91.95	285.99	377.95	10,222.89
72	Mar 2033	10,222.89	89.45	288.50	377.95	9,934.39
73	Apr 2033	9,934.39	86.93	291.02	377.95	9,643.37
74	May 2033	9,643.37	84.38	293.57	377.95	9,349.80
75	Jun 2033	9,349.80	81.81	296.14	377.95	9,053.67
76	Jul 2033	9,053.67	79.22	298.73	377.95	8,754.94
77	Aug 2033	8,754.94	76.61	301.34	377.95	8,453.60
78	Sep 2033	8,453.60	73.97	303.98	377.95	8,149.62
79	Oct 2033	8,149.62	71.31	306.64	377.95	7,842.98
80	Nov 2033	7,842.98	68.63	309.32	377.95	7,533.66
81	Dec 2033	7,533.66	65.92	312.03	377.95	7,221.63
82	Jan 2034	7,221.63	63.19	314.76	377.95	6,906.88
83	Feb 2034	6,906.88	60.44	317.51	377.95	6,589.36
84	Mar 2034	6,589.36	57.66	320.29	377.95	6,269.07
85	Apr 2034	6,269.07	54.85	323.09	377.95	5,945.98
86	May 2034	5,945.98	52.03	325.92	377.95	5,620.06
87	Jun 2034	5,620.06	49.18	328.77	377.95	5,291.29
88	Jul 2034	5,291.29	46.30	331.65	377.95	4,959.64
89	Aug 2034	4,959.64	43.40	334.55	377.95	4,625.09
90	Sep 2034	4,625.09	40.47	337.48	377.95	4,287.61
91	Oct 2034	4,287.61	37.52	340.43	377.95	3,947.18
92	Nov 2034	3,947.18	34.54	343.41	377.95	3,603.77
93	Dec 2034	3,603.77	31.53	346.41	377.95	3,257.36
94	Jan 2035	3,257.36	28.50	349.45	377.95	2,907.91
95	Feb 2035	2,907.91	25.44	352.50	377.95	2,555.41
96	Mar 2035	2,555.41	22.36	355.59	377.95	2,199.82
97	Apr 2035	2,199.82	19.25	358.70	377.95	1,841.13
98	May 2035	1,841.13	16.11	361.84	377.95	1,479.29
99	Jun 2035	1,479.29	12.94	365.00	377.95	1,114.28

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
100	Jul 2035	1,114.28	9.75	368.20	377.95	746.09
101	Aug 2035	746.09	6.53	371.42	377.95	374.67
102	Sep 2035	374.67	3.28	374.67	377.95	–

Illustrative sampl