AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Glycerol Monostearate

Installed capacity 4,400 kg per day
Sector Specialty chemicals
Total project cost ₹1,033.68 lakh

Illustrative sample
Figures are representative

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Project at a glance

Glycerol Monostearate
4,400 kg per day

Product	**Glycerol Monostearate**	Sector	**Specialty chemicals**
Installed capacity	**4,400 kg per day**	Annual capacity	**14,52,000 kg per year**
Selling price (ex-GST)	**₹182 per kg**	Working days	**330 a year**
Manpower	**43 people**	Plant and machinery	**₹479.60 lakh**
Total project cost	**₹1,033.68 lakh**	Promoter's contribution	**₹258.42 lakh (25%)**
Term loan	**₹775.26 lakh (75%)**	Cash credit limit	**₹185.60 lakh**
Revenue, Year 3	**₹1,849.85 lakh at 70%**	Net profit, Year 3	**₹136.09 lakh**
Return on investment	**13.2% a year**	Break-even, Year 3	**45.1% of capacity**
Average DSCR	**1.37**	Payback period	**4.7 years**

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

Contents

1 Introduction
2 Uses and applications
3 Market potential
4 Manufacturing process
5 Raw materials
6 Plant and machinery
7 Land, building and utilities
8 Manpower
9 Licences and approvals
10 Project cost and means of finance
11 Working capital
12 Projected profitability
13 Cash flow statement
14 Projected balance sheet
15 Depreciation
16 Term loan repayment
17 Debt service coverage
18 Break-even analysis
19 Financial ratios
20 Key assumptions
21 Conclusion
A Annexure: monthly loan repayment schedule

Illustrative sample

1 Introduction

The project modelled here is a unit producing glycerol monostearate in the specialty chemicals sector, sized at 4,400 kg per day. Working 330 days a year, the plant can turn out 14,52,000 kg per year at full capacity. The product's applications range from bread, cake and biscuit emulsifiers to ointment and tablet bases in pharmaceuticals.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹1,849.85 lakh and a net profit of ₹136.09 lakh.

2 Uses and applications

The product is bought for these main uses:

- Bread, cake and biscuit emulsifiers
- Ice cream and dairy desserts
- Creams and lotions in personal care
- Lubricant and antistatic agent in PVC
- Ointment and tablet bases in pharmaceuticals

3 Market potential

Demand for glycerol monostearate comes from bakeries, ice cream and dairy plants, cosmetic makers and PVC compounders, who buy it by grade such as 40 percent non-self-emulsifying, self-emulsifying and distilled. Food and cosmetic buyers approve a supplier only after trial batches and then reorder steadily, so consistent monoglyceride content and melting point matter more than the lowest price. A regional unit competes with larger producers and imports on freight, short lead times and the ability to supply several grades.

The usual customers for a unit of this kind are bread, biscuit and cake bakeries; ice cream and dairy dessert plants; cosmetic and personal-care manufacturers; PVC compounders and pipe makers; pharmaceutical formulation units; and food ingredient traders and distributors.

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



Process flow for glycerol monostearate

1. **Melting and charging.** Stearic acid is melted in a heated tank and charged to the reactor with refined glycerine in a set ratio.
2. **Esterification.** The batch is heated to about 220 to 240 degrees Celsius under nitrogen with an alkaline catalyst while the water formed is drawn off under vacuum.
3. **Neutralisation.** The catalyst is neutralised with phosphoric acid once the acid value reaches target, and potassium hydroxide is added for the self-emulsifying grade.
4. **Glycerine stripping.** Excess free glycerine is removed under vacuum and recovered for reuse.
5. **Flaking and milling.** The molten product is cooled on a drum flaker and milled to flakes or powder.
6. **Testing and packing.** Each batch is tested for monoglyceride content, acid value, free glycerine and melting point, then packed in lined 25 kg bags.

5 Raw materials

Raw materials account for 57.9% of sales at Year 3 volumes, a total of ₹1,070.16 lakh, with stearic acid (triple pressed) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Stearic acid (triple pressed)	72.0%	770.52
Refined glycerine	23.0%	246.14
Potassium hydroxide for SE grade	2.0%	21.40
Alkaline catalyst and phosphoric acid	2.0%	21.40
Nitrogen for blanketing	1.0%	10.70
Total raw materials	**100.0%**	**1,070.16**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹479.60 lakh, before the contingency allowance. The SS 316 esterification reactor with agitator is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
SS 316 esterification reactor with agitator	163.06
Thermic fluid heater	57.55
Vacuum system with condenser and glycerine receiver	47.96
Neutralisation and holding vessel	38.37
Drum flaker and pulveriser	71.94
Heated storage tanks for stearic acid and glycerine	38.37
Nitrogen generator	23.98
Weighing and bag filling machine	19.19
Quality control laboratory	19.18
Total plant and machinery	**479.60**

7 Land, building and utilities

The model includes land and site development of ₹94.10 lakh and building and civil works of ₹282.72 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹53.57 lakh.

Power and fuel cost ₹107.31 lakh in Year 3, about 5.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

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**

Illustrative sample

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
- FSSAI licence for food-grade GMS under substances added to food
- IS 9953 of 2025 for food-grade glyceryl monostearate as the quality reference

10 Project cost and means of finance

The total cost of the project is ₹1,033.68 lakh. Fixed assets account for ₹948.11 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	94.10
Building and civil works	282.72
Plant and machinery	479.60
Other fixed assets (electrification, furniture, lab equipment, DG set)	53.57
Contingencies	38.12
Preliminary and pre-operative expenses	23.70
Margin money for working capital	61.87
Total cost of project	**1,033.68**

Illustrative sampl

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹775.26 lakh and the promoter brings in ₹258.42 lakh. Separately, a cash credit limit of ₹185.60 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	258.42
Term loan from bank (75%)	775.26
Total means of finance	**1,033.68**
Cash credit limit for working capital (separate)	*185.60*

11 Working capital

The unit needs ₹247.47 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, ₹185.60 lakh comes from the bank and ₹61.87 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)	75.39	81.68	87.96	94.24	100.52
Work in progress (3 days)	9.08	9.81	10.55	11.28	12.02
Finished goods (15 days)	49.00	52.93	56.87	60.81	64.78
Trade receivables (45 days)	195.48	211.77	228.06	244.35	260.64
Total current assets	**328.95**	**356.19**	**383.44**	**410.68**	**437.96**
Less: trade creditors (30 days)	81.48	88.28	95.07	101.86	108.65
Working capital requirement	**247.47**	**267.91**	**288.37**	**308.82**	**329.31**

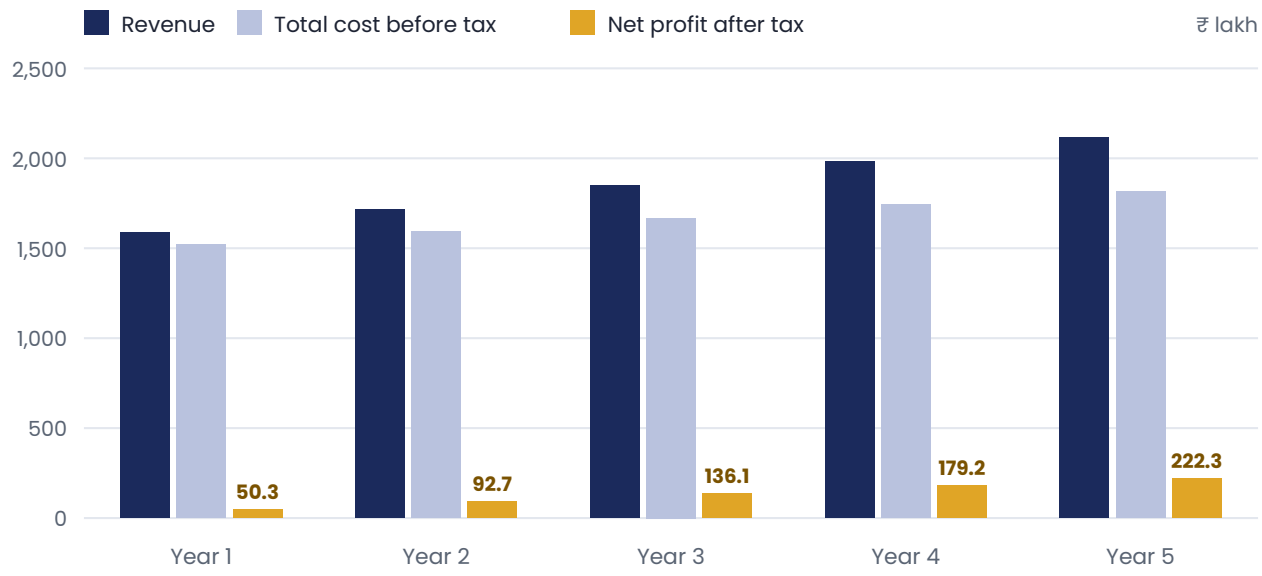
Illustrative sample

12 Projected profitability

Revenue grows from ₹1,585.58 lakh in Year 1, at 60% utilisation, to ₹2,114.11 lakh in Year 5 at 80%. Net profit rises from ₹50.33 lakh to ₹222.32 lakh over the same period, an average net margin of 7.1%.

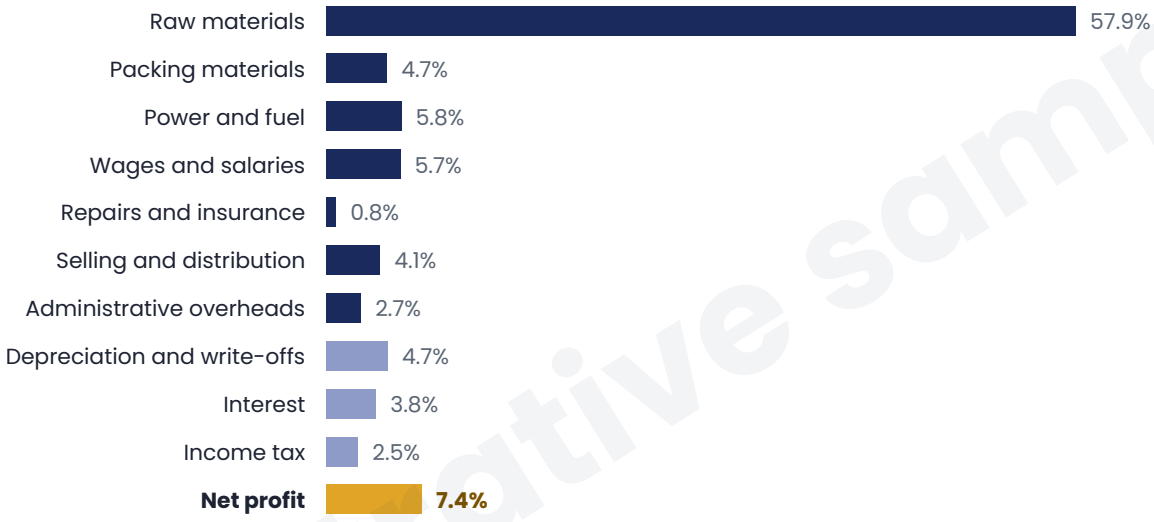
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,585.58**	**1,717.72**	**1,849.85**	**1,981.98**	**2,114.11**
Raw materials consumed	917.27	993.72	1,070.16	1,146.60	1,223.03
Packing materials	74.13	80.30	86.48	92.66	98.83
Power and fuel	91.98	99.64	107.31	114.97	122.64
Wages and salaries	95.94	100.74	105.77	111.06	116.62
Repairs and maintenance	9.59	10.07	10.58	11.10	11.66
Insurance	3.42	3.42	3.42	3.42	3.42
Cost of production	**1,192.33**	**1,287.89**	**1,383.72**	**1,479.81**	**1,576.20**
Gross profit	**393.25**	**429.83**	**466.13**	**502.17**	**537.91**
Selling and distribution expenses	65.67	71.15	76.62	82.09	87.57
Administrative overheads	44.82	47.06	49.41	51.88	54.48
Operating profit (EBITDA)	**282.76**	**311.62**	**340.10**	**368.20**	**395.86**
Depreciation	110.59	95.75	82.95	71.93	62.43
Preliminary expenses written off	4.74	4.74	4.74	4.74	4.74
Interest on term loan	79.90	67.05	50.54	32.20	11.85
Interest on cash credit	20.42	20.42	20.42	20.42	20.42
Profit before tax	**67.11**	**123.66**	**181.45**	**238.91**	**296.42**
Income tax	16.78	30.92	45.36	59.73	74.10
Profit after tax	**50.33**	**92.74**	**136.09**	**179.18**	**222.32**

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 sampl

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 ₹270.91 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	258.42	–	–	–	–
Term loan from bank	775.26	–	–	–	–
Cash credit (working capital) from bank	185.60	–	–	–	–
Net profit after tax	50.33	92.74	136.09	179.18	222.32
Depreciation	110.59	95.75	82.95	71.93	62.43
Preliminary expenses written off	4.74	4.74	4.74	4.74	4.74
Increase in trade creditors	81.48	6.80	6.79	6.79	6.79
Total sources	**1,466.42**	**200.03**	**230.57**	**262.64**	**296.28**
Application of funds					
Fixed assets	948.11	–	–	–	–
Preliminary and pre-operative expenses	23.70	–	–	–	–
Increase in inventories	133.47	10.95	10.96	10.95	10.99
Increase in trade receivables	195.48	16.29	16.29	16.29	16.29
Repayment of term loan	69.26	149.85	166.38	184.71	205.06
Drawings	–	–	–	–	–
Total application	1,370.02	177.09	193.63	211.95	232.34
Net cash flow	**96.40**	**22.94**	**36.94**	**50.69**	**63.94**
Opening cash balance	–	96.40	119.34	156.28	206.97
Closing cash balance	**96.40**	**119.34**	**156.28**	**206.97**	**270.91**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹289.79 lakh to ₹939.08 lakh, and the term loan reduces from ₹706.00 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	258.42	258.42	258.42	258.42	258.42
Reserves and surplus	50.33	143.07	279.16	458.34	680.66
Term loan	706.00	556.15	389.77	205.06	–
Cash credit from bank	185.60	185.60	185.60	185.60	185.60
Trade creditors	81.48	88.28	95.07	101.86	108.65
Total liabilities	**1,281.83**	**1,231.52**	**1,208.02**	**1,209.28**	**1,233.33**
Assets					
Gross fixed assets	948.11	948.11	948.11	948.11	948.11
Less: accumulated depreciation	(110.59)	(206.34)	(289.29)	(361.22)	(423.65)
Net fixed assets	**837.52**	**741.77**	**658.82**	**586.89**	**524.46**
Preliminary expenses not written off	18.96	14.22	9.48	4.74	–
Inventories	133.47	144.42	155.38	166.33	177.32
Trade receivables	195.48	211.77	228.06	244.35	260.64
Cash and bank balance	96.40	119.34	156.28	206.97	270.91
Total assets	**1,281.83**	**1,231.52**	**1,208.02**	**1,209.28**	**1,233.33**

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 ₹296.86 lakh, 10% WDV)					
Opening written-down value	296.86	267.17	240.45	216.41	194.77
Depreciation	29.69	26.72	24.04	21.64	19.48
Closing written-down value	**267.17**	**240.45**	**216.41**	**194.77**	**175.29**
Plant and machinery (cost ₹503.58 lakh, 15% WDV)					
Opening written-down value	503.58	428.04	363.83	309.26	262.87
Depreciation	75.54	64.21	54.57	46.39	39.43
Closing written-down value	**428.04**	**363.83**	**309.26**	**262.87**	**223.44**
Other fixed assets (cost ₹53.57 lakh, 10% WDV)					
Opening written-down value	53.57	48.21	43.39	39.05	35.15
Depreciation	5.36	4.82	4.34	3.90	3.52
Closing written-down value	**48.21**	**43.39**	**39.05**	**35.15**	**31.63**
Total depreciation	**110.59**	**95.75**	**82.95**	**71.93**	**62.43**
Preliminary expenses written off	4.74	4.74	4.74	4.74	4.74

16 Term loan repayment

The term loan of ₹775.26 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 ₹18,07,611. The month-by-month schedule is in the annexure.

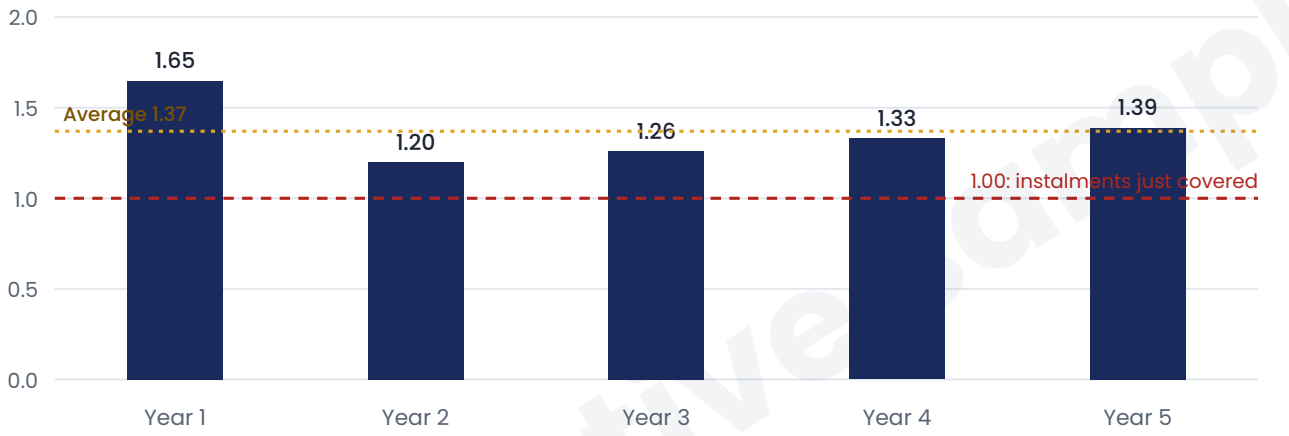
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	775.26	706.00	556.15	389.77	205.06
Interest	79.90	67.05	50.54	32.20	11.85
Principal repaid	69.26	149.85	166.38	184.71	205.06
Closing balance	**706.00**	**556.15**	**389.77**	**205.06**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.37 times on average, and never less than 1.20 times (Year 2).

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	50.33	92.74	136.09	179.18	222.32
Depreciation and write-offs	115.33	100.49	87.69	76.67	67.17
Interest on term loan	79.90	67.05	50.54	32.20	11.85
Total available for debt service (A)	**245.56**	**260.28**	**274.32**	**288.05**	**301.34**
Principal repayment	69.26	149.85	166.38	184.71	205.06
Interest on term loan	79.90	67.05	50.54	32.20	11.85
Total debt service (B)	**149.16**	**216.90**	**216.92**	**216.91**	**216.91**
DSCR (A / B)	1.65	1.20	1.26	1.33	1.39



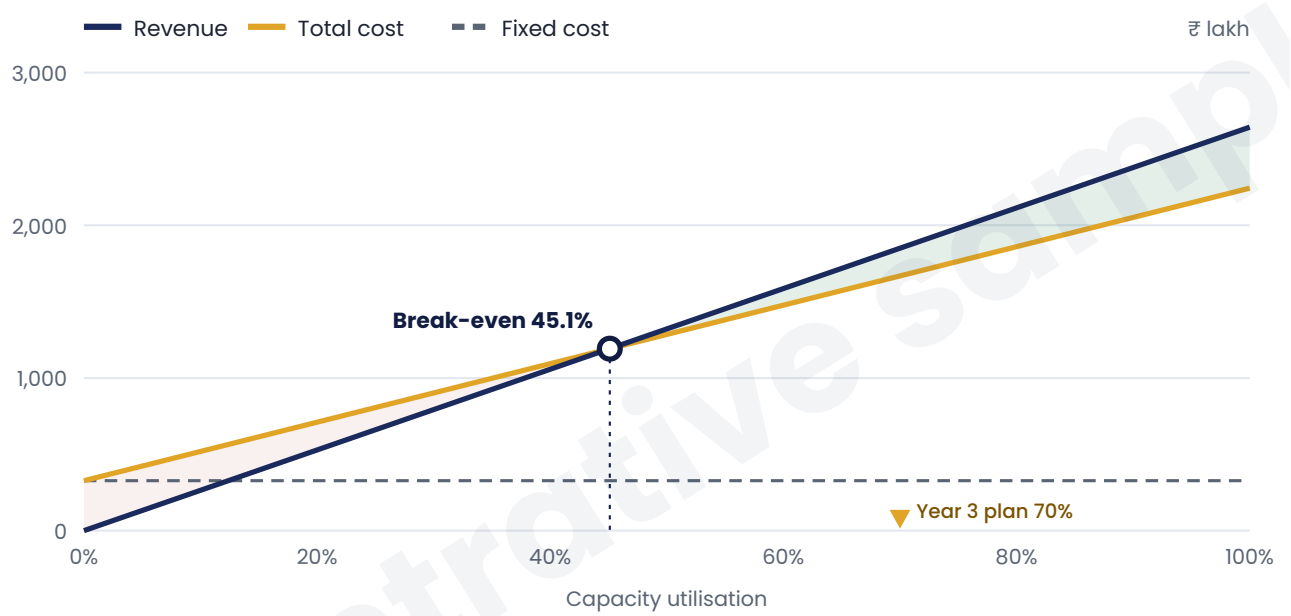
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 45.1% 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 33%.

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	1,585.58	1,717.72	1,849.85	1,981.98	2,114.11
Variable costs	1,149.05	1,244.81	1,340.57	1,436.32	1,532.07
Contribution	**436.53**	**472.91**	**509.28**	**545.66**	**582.04**
Fixed costs (incl. depreciation and interest)	369.42	349.25	327.83	306.75	285.62
Break-even as % of installed capacity	50.8	48.0	45.1	42.2	39.3
Cash break-even as % of installed capacity	34.9	34.2	33.0	31.6	30.0
Break-even sales	1,341.82	1,268.56	1,190.77	1,114.20	1,037.44



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 1.59 or better in every year, and the debt-equity ratio falls from 2.44 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	1.59	1.74	1.92	2.15	2.41
Quick ratio	1.09	1.21	1.37	1.57	1.81
Debt-equity ratio (term loan / net worth)	2.44	1.44	0.74	0.29	0.00
Total outside liabilities / net worth	3.36	2.14	1.27	0.69	0.31
Interest coverage ratio	1.67	2.41	3.56	5.54	10.19
DSCR	1.65	1.20	1.26	1.33	1.39
Gross profit margin (%)	24.8	25.0	25.2	25.3	25.4
Operating profit (EBITDA) margin (%)	17.8	18.1	18.4	18.6	18.7
Net profit margin (%)	3.2	5.4	7.4	9.0	10.5
Return on capital employed (%)	14.2	18.7	22.9	26.4	29.2
Break-even (% of installed capacity)	50.8	48.0	45.1	42.2	39.3

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 330 working days a year.
- Selling price of ₹182 per kg, excluding GST, held constant through the projection.
- Raw materials at 57.9% of sales, packing materials at 4.7%, power and fuel at 5.8%, and selling and distribution at 4.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 3 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

On these illustrative assumptions, a glycerol monostearate unit of 4,400 kg per day costs ₹1,033.68 lakh to set up, earns an average return of 13.2% on that investment and pays back in about 4.7 years. An average DSCR of 1.37 and break-even at 45.1% 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 ₹775.26 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	775.26	6.78	–	6.78	775.26
2	May 2027	775.26	6.78	–	6.78	775.26
3	Jun 2027	775.26	6.78	–	6.78	775.26
4	Jul 2027	775.26	6.78	–	6.78	775.26
5	Aug 2027	775.26	6.78	–	6.78	775.26
6	Sep 2027	775.26	6.78	–	6.78	775.26
7	Oct 2027	775.26	6.78	11.29	18.08	763.97
8	Nov 2027	763.97	6.68	11.39	18.08	752.58
9	Dec 2027	752.58	6.59	11.49	18.08	741.08
10	Jan 2028	741.08	6.48	11.59	18.08	729.49
11	Feb 2028	729.49	6.38	11.69	18.08	717.80
12	Mar 2028	717.80	6.28	11.80	18.08	706.00
13	Apr 2028	706.00	6.18	11.90	18.08	694.11
14	May 2028	694.11	6.07	12.00	18.08	682.10
15	Jun 2028	682.10	5.97	12.11	18.08	670.00
16	Jul 2028	670.00	5.86	12.21	18.08	657.78
17	Aug 2028	657.78	5.76	12.32	18.08	645.46
18	Sep 2028	645.46	5.65	12.43	18.08	633.03
19	Oct 2028	633.03	5.54	12.54	18.08	620.50
20	Nov 2028	620.50	5.43	12.65	18.08	607.85
21	Dec 2028	607.85	5.32	12.76	18.08	595.09
22	Jan 2029	595.09	5.21	12.87	18.08	582.22
23	Feb 2029	582.22	5.09	12.98	18.08	569.24
24	Mar 2029	569.24	4.98	13.10	18.08	556.15
25	Apr 2029	556.15	4.87	13.21	18.08	542.94
26	May 2029	542.94	4.75	13.33	18.08	529.61
27	Jun 2029	529.61	4.63	13.44	18.08	516.17
28	Jul 2029	516.17	4.52	13.56	18.08	502.61
29	Aug 2029	502.61	4.40	13.68	18.08	488.93
30	Sep 2029	488.93	4.28	13.80	18.08	475.13
31	Oct 2029	475.13	4.16	13.92	18.08	461.21
32	Nov 2029	461.21	4.04	14.04	18.08	447.17
33	Dec 2029	447.17	3.91	14.16	18.08	433.01
34	Jan 2030	433.01	3.79	14.29	18.08	418.72
35	Feb 2030	418.72	3.66	14.41	18.08	404.31
36	Mar 2030	404.31	3.54	14.54	18.08	389.77
37	Apr 2030	389.77	3.41	14.67	18.08	375.11
38	May 2030	375.11	3.28	14.79	18.08	360.31
39	Jun 2030	360.31	3.15	14.92	18.08	345.39

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	345.39	3.02	15.05	18.08	330.34
41	Aug 2030	330.34	2.89	15.19	18.08	315.15
42	Sep 2030	315.15	2.76	15.32	18.08	299.83
43	Oct 2030	299.83	2.62	15.45	18.08	284.38
44	Nov 2030	284.38	2.49	15.59	18.08	268.79
45	Dec 2030	268.79	2.35	15.72	18.08	253.07
46	Jan 2031	253.07	2.21	15.86	18.08	237.21
47	Feb 2031	237.21	2.08	16.00	18.08	221.20
48	Mar 2031	221.20	1.94	16.14	18.08	205.06
49	Apr 2031	205.06	1.79	16.28	18.08	188.78
50	May 2031	188.78	1.65	16.42	18.08	172.36
51	Jun 2031	172.36	1.51	16.57	18.08	155.79
52	Jul 2031	155.79	1.36	16.71	18.08	139.08
53	Aug 2031	139.08	1.22	16.86	18.08	122.22
54	Sep 2031	122.22	1.07	17.01	18.08	105.21
55	Oct 2031	105.21	0.92	17.16	18.08	88.06
56	Nov 2031	88.06	0.77	17.31	18.08	70.75
57	Dec 2031	70.75	0.62	17.46	18.08	53.29
58	Jan 2032	53.29	0.47	17.61	18.08	35.68
59	Feb 2032	35.68	0.31	17.76	18.08	17.92
60	Mar 2032	17.92	0.16	17.92	18.08	–

Illustrative sample