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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Hydrogen Gas from Methanol Cracking

Installed capacity 8,000 Nm3 per day
Sector Specialty chemicals
Total project cost ₹587.74 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

Hydrogen Gas from Methanol Cracking
8,000 Nm3 per day

Product	Hydrogen Gas from Methanol Cracking	Sector	Specialty chemicals
Installed capacity	8,000 Nm3 per day	Annual capacity	26,40,000 Nm3 per year
Selling price (ex-GST)	₹60.10 per Nm3	Working days	330 a year
Manpower	23 people	Plant and machinery	₹280.88 lakh
Total project cost	**₹587.74 lakh**	Promoter's contribution	₹146.94 lakh (25%)
Term loan	₹440.80 lakh (75%)	Cash credit limit	₹107.43 lakh
Revenue, Year 3	₹1,110.65 lakh at 70%	Net profit, Year 3	₹172.16 lakh
Return on investment	**29.3% a year**	Break-even, Year 3	**31.5% of capacity**
Average DSCR	**2.19**	Payback period	3.0 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 hydrogen gas from methanol cracking. The model plant has an installed capacity of 8,000 Nm3 per day, which works out to 26,40,000 Nm3 per year over 330 working days. Its applications range from hydrogenation of edible oils and fine chemicals to generator cooling in power plants.

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 ₹1,110.65 lakh and a net profit of ₹172.16 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Hydrogenation of edible oils and fine chemicals
- Protective atmosphere in float glass tin baths
- Bright annealing of stainless steel and copper
- Reducing atmosphere in powder metallurgy and electronics
- Generator cooling in power plants

3 Market potential

Hydrogen from methanol suits plants that need a steady supply but have no natural gas pipeline, such as edible oil hydrogenation, float glass, stainless steel annealing and fine chemical units. A cracking unit competes with cylinder hydrogen and small electrolysers on delivered cost per cubic metre and is often built next to the buyer on a long-term supply contract. Methanol is almost entirely imported, so supply contracts usually link the gas price to the methanol price.

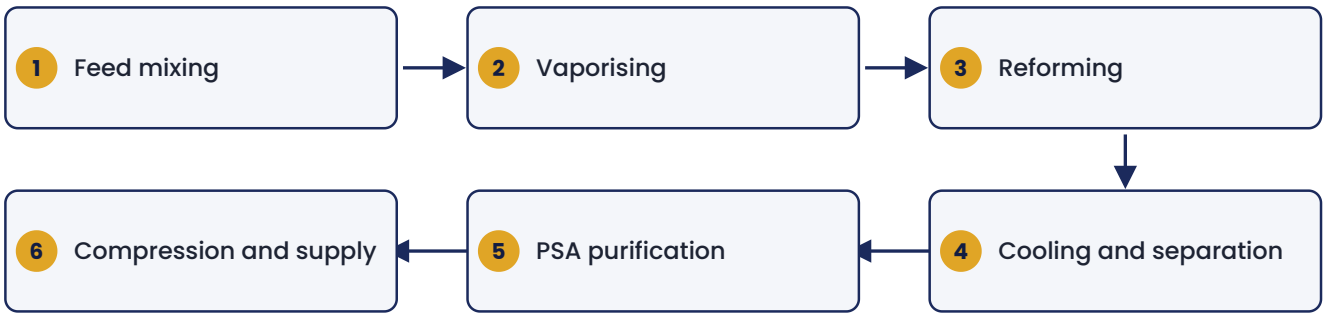
Typical buyers include vanaspati and edible oil hydrogenation units, float glass and specialty glass makers, stainless steel and copper strip annealing units, pharmaceutical and fine chemical hydrogenation units, electronics and powder metallurgy units, and industrial gas distributors.

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 plant converts raw materials into finished hydrogen gas from methanol cracking in six steps, shown in the flow chart and described below.



Process flow for hydrogen gas from methanol cracking

1. **Feed mixing.** Methanol and demineralised water are mixed in a fixed ratio in the feed tank and pumped under pressure.
2. **Vaporising.** The mixture is preheated, vaporised and superheated using hot thermal oil and heat recovered from the reformed gas.
3. **Reforming.** The vapour passes over a copper-based catalyst at about 220 to 290 degrees Celsius and splits into hydrogen, carbon dioxide and a little carbon monoxide.
4. **Cooling and separation.** The reformed gas is cooled and unreacted methanol and water are condensed and returned to the feed tank.
5. **PSA purification.** Pressure swing adsorption beds remove carbon dioxide, carbon monoxide and moisture to give hydrogen of 99.9 to 99.999 percent purity.
6. **Compression and supply.** Pure hydrogen is held in a buffer vessel and supplied by pipeline to the user or compressed into cylinders.

5 Raw materials

Raw materials account for 46% of sales at Year 3 volumes, a total of ₹510.50 lakh, with methanol the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Methanol	86.0%	439.03
Demineralised water	2.0%	10.21
Reforming catalyst and PSA adsorbent replacement	8.0%	40.84
Thermal oil and process chemicals	4.0%	20.42
Total raw materials	**100.0%**	**510.50**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹280.88 lakh, before the contingency allowance. The PSA hydrogen purification unit is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Methanol storage tanks and feed pumps	22.47
Feed preheater, vaporiser and superheater	28.09
Methanol reforming reactor with catalyst charge	61.79
Thermal oil heater and circulation system	28.09
PSA hydrogen purification unit	70.22
Hydrogen compressor and buffer vessel	28.09
DM water plant and cooling tower	14.04
Gas analysers, PLC controls and safety system	28.09
Total plant and machinery	**280.88**

7 Land, building and utilities

Land and site development is taken at ₹62.61 lakh and building and civil works at ₹135.41 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹38.76 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹80.94 lakh in Year 3, about 7.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 23 people. Wages and salaries come to ₹50.82 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	32,500	11.70
Skilled workers and operators	8	20,500	19.68
Semi-skilled and unskilled workers	12	13,500	19.44
Total (Year 1)	**23**		**50.82**

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
- PESO licence under the Petroleum Rules 2002 for methanol storage
- PESO licence under the SMPV(U) Rules 2016 for compressed hydrogen storage vessels
- PESO licence under the Gas Cylinders Rules 2016 if hydrogen is filled in cylinders

10 Project cost and means of finance

Setting up the unit costs ₹587.74 lakh in all, of which plant and machinery is ₹280.88 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	62.61
Building and civil works	135.41
Plant and machinery	280.88
Other fixed assets (electrification, furniture, lab equipment, DG set)	38.76
Contingencies	20.81
Preliminary and pre-operative expenses	13.46
Margin money for working capital	35.81
Total cost of project	**587.74**

Illustrative sample

Means of finance

The promoter contributes ₹146.94 lakh (25% of project cost) and a term loan funds the remaining ₹440.80 lakh. Working capital is supported by a cash credit limit of ₹107.43 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	146.94
Term loan from bank (75%)	440.80
Total means of finance	**587.74**
Cash credit limit for working capital (separate)	*107.43*

11 Working capital

The unit needs ₹143.24 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, ₹107.43 lakh comes from the bank and ₹35.81 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)	35.96	38.96	41.96	44.96	47.95
Work in progress (3 days)	4.58	4.95	5.32	5.69	6.06
Finished goods (15 days)	25.16	27.18	29.20	31.22	33.25
Trade receivables (45 days)	117.37	127.15	136.93	146.71	156.49
Total current assets	**183.07**	**198.24**	**213.41**	**228.58**	**243.75**
Less: trade creditors (30 days)	39.83	43.15	46.47	49.79	53.11
Working capital requirement	**143.24**	**155.09**	**166.94**	**178.79**	**190.64**

Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹109.83 lakh on sales of ₹951.98 lakh. By Year 5 sales reach ₹1,269.31 lakh and net profit ₹234.73 lakh, giving an average net margin of 15.2% across the projection.

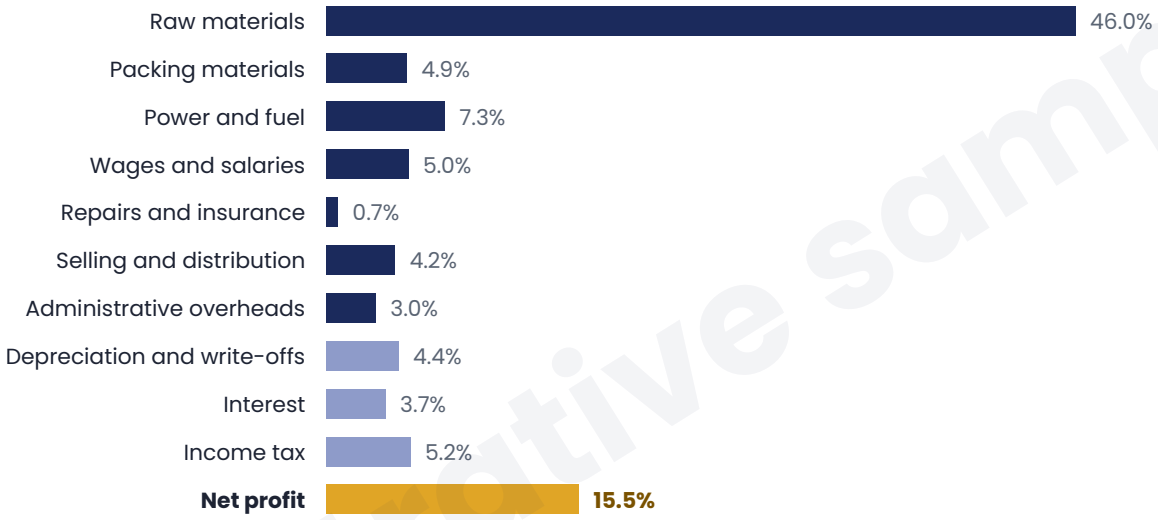
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**951.98**	**1,031.32**	**1,110.65**	**1,189.98**	**1,269.31**
Raw materials consumed	437.57	474.04	510.50	546.96	583.43
Packing materials	47.02	50.94	54.86	58.77	62.69
Power and fuel	69.38	75.16	80.94	86.73	92.51
Wages and salaries	50.82	53.36	56.03	58.83	61.77
Repairs and maintenance	5.62	5.90	6.19	6.50	6.83
Insurance	1.90	1.90	1.90	1.90	1.90
Cost of production	**612.31**	**661.30**	**710.42**	**759.69**	**809.13**
Gross profit	**339.67**	**370.02**	**400.23**	**430.29**	**460.18**
Selling and distribution expenses	40.25	43.60	46.96	50.31	53.67
Administrative overheads	30.70	32.24	33.85	35.54	37.32
Operating profit (EBITDA)	**268.72**	**294.18**	**319.42**	**344.44**	**369.19**
Depreciation	62.34	53.89	46.62	40.35	34.96
Preliminary expenses written off	2.69	2.69	2.69	2.69	2.70
Interest on term loan	45.43	38.13	28.74	18.31	6.74
Interest on cash credit	11.82	11.82	11.82	11.82	11.82
Profit before tax	**146.44**	**187.65**	**229.55**	**271.27**	**312.97**
Income tax	36.61	46.91	57.39	67.82	78.24
Profit after tax	**109.83**	**140.74**	**172.16**	**203.45**	**234.73**

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 ₹624.33 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	146.94	–	–	–	–
Term loan from bank	440.80	–	–	–	–
Cash credit (working capital) from bank	107.43	–	–	–	–
Net profit after tax	109.83	140.74	172.16	203.45	234.73
Depreciation	62.34	53.89	46.62	40.35	34.96
Preliminary expenses written off	2.69	2.69	2.69	2.69	2.70
Increase in trade creditors	39.83	3.32	3.32	3.32	3.32
Total sources	**909.86**	**200.64**	**224.79**	**249.81**	**275.71**
Application of funds					
Fixed assets	538.47	–	–	–	–
Preliminary and pre-operative expenses	13.46	–	–	–	–
Increase in inventories	65.70	5.39	5.39	5.39	5.39
Increase in trade receivables	117.37	9.78	9.78	9.78	9.78
Repayment of term loan	39.38	85.20	94.60	105.02	116.60
Drawings	–	–	–	–	–
Total application	774.38	100.37	109.77	120.19	131.77
Net cash flow	**135.48**	**100.27**	**115.02**	**129.62**	**143.94**
Opening cash balance	–	135.48	235.75	350.77	480.39
Closing cash balance	**135.48**	**235.75**	**350.77**	**480.39**	**624.33**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹246.00 lakh to ₹1,007.85 lakh, and the term loan reduces from ₹401.42 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	146.94	146.94	146.94	146.94	146.94
Reserves and surplus	109.83	250.57	422.73	626.18	860.91
Term loan	401.42	316.22	221.62	116.60	–
Cash credit from bank	107.43	107.43	107.43	107.43	107.43
Trade creditors	39.83	43.15	46.47	49.79	53.11
Total liabilities	**805.45**	**864.31**	**945.19**	**1,046.94**	**1,168.39**
Assets					
Gross fixed assets	538.47	538.47	538.47	538.47	538.47
Less: accumulated depreciation	(62.34)	(116.23)	(162.85)	(203.20)	(238.16)
Net fixed assets	**476.13**	**422.24**	**375.62**	**335.27**	**300.31**
Preliminary expenses not written off	10.77	8.08	5.39	2.70	–
Inventories	65.70	71.09	76.48	81.87	87.26
Trade receivables	117.37	127.15	136.93	146.71	156.49
Cash and bank balance	135.48	235.75	350.77	480.39	624.33
Total assets	**805.45**	**864.31**	**945.19**	**1,046.94**	**1,168.39**

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 ₹142.18 lakh, 10% WDV)					
Opening written-down value	142.18	127.96	115.16	103.64	93.28
Depreciation	14.22	12.80	11.52	10.36	9.33
Closing written-down value	**127.96**	**115.16**	**103.64**	**93.28**	**83.95**
Plant and machinery (cost ₹294.92 lakh, 15% WDV)					
Opening written-down value	294.92	250.68	213.08	181.12	153.95
Depreciation	44.24	37.60	31.96	27.17	23.09
Closing written-down value	**250.68**	**213.08**	**181.12**	**153.95**	**130.86**
Other fixed assets (cost ₹38.76 lakh, 10% WDV)					
Opening written-down value	38.76	34.88	31.39	28.25	25.43
Depreciation	3.88	3.49	3.14	2.82	2.54
Closing written-down value	**34.88**	**31.39**	**28.25**	**25.43**	**22.89**
Total depreciation	**62.34**	**53.89**	**46.62**	**40.35**	**34.96**
Preliminary expenses written off	2.69	2.69	2.69	2.69	2.70

16 Term loan repayment

The term loan of ₹440.80 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 ₹10,27,778. The month-by-month schedule is in the annexure.

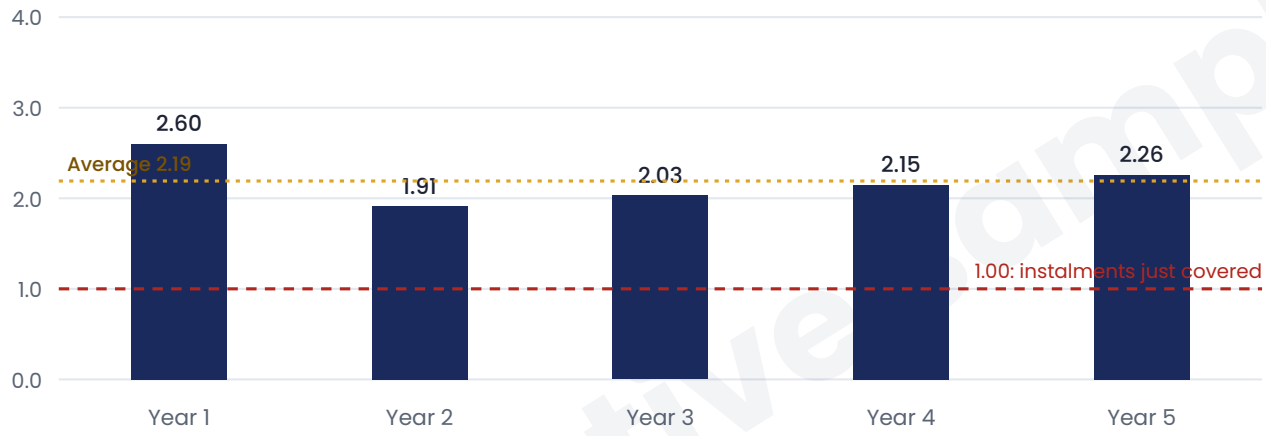
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	440.80	401.42	316.22	221.62	116.60
Interest	45.43	38.13	28.74	18.31	6.74
Principal repaid	39.38	85.20	94.60	105.02	116.60
Closing balance	**401.42**	**316.22**	**221.62**	**116.60**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.19 times on average, and never less than 1.91 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	109.83	140.74	172.16	203.45	234.73
Depreciation and write-offs	65.03	56.58	49.31	43.04	37.66
Interest on term loan	45.43	38.13	28.74	18.31	6.74
Total available for debt service (A)	**220.29**	**235.45**	**250.21**	**264.80**	**279.13**
Principal repayment	39.38	85.20	94.60	105.02	116.60
Interest on term loan	45.43	38.13	28.74	18.31	6.74
Total debt service (B)	**84.81**	**123.33**	**123.34**	**123.33**	**123.34**
DSCR (A / B)	2.60	1.91	2.03	2.15	2.26



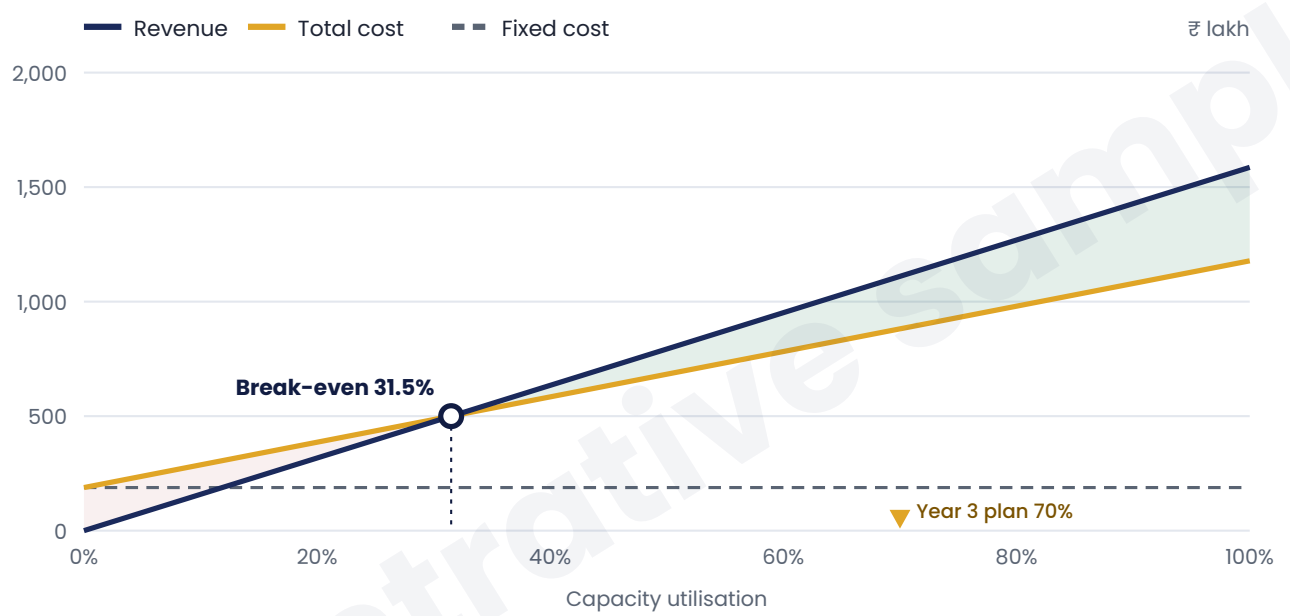
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 31.5% 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 23.2%.

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
Revenue from operations	951.98	1,031.32	1,110.65	1,189.98	1,269.31
Variable costs	594.22	643.74	693.26	742.77	792.30
Contribution	**357.76**	**387.58**	**417.39**	**447.21**	**477.01**
Fixed costs (incl. depreciation and interest)	211.32	199.93	187.84	175.94	164.04
Break-even as % of installed capacity	35.4	33.5	31.5	29.5	27.5
Cash break-even as % of installed capacity	24.5	24.0	23.2	22.3	21.2
Break-even sales	562.31	532.00	499.83	468.16	436.51



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 2.16 or better in every year, and the debt-equity ratio falls from 1.63 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	2.16	2.88	3.67	4.51	5.41
Quick ratio	1.72	2.41	3.17	3.99	4.86
Debt-equity ratio (term loan / net worth)	1.63	0.81	0.39	0.15	0.00
Total outside liabilities / net worth	2.23	1.20	0.67	0.36	0.16
Interest coverage ratio	3.56	4.76	6.66	10.00	17.86
DSCR	2.60	1.91	2.03	2.15	2.26
Gross profit margin (%)	35.7	35.9	36.0	36.2	36.3
Operating profit (EBITDA) margin (%)	28.2	28.5	28.8	28.9	29.1
Net profit margin (%)	11.5	13.6	15.5	17.1	18.5
Return on capital employed (%)	27.0	29.2	30.2	30.3	29.7
Break-even (% of installed capacity)	35.4	33.5	31.5	29.5	27.5

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 ₹60.10 per Nm3, excluding GST, held constant through the projection.
- Raw materials at 46% of sales, packing materials at 4.9%, power and fuel at 7.3%, and selling and distribution at 4.2%.
- 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 hydrogen gas from methanol cracking unit of 8,000 Nm3 per day costs ₹587.74 lakh to set up, earns an average return of 29.3% on that investment and pays back in about 3 years. An average DSCR of 2.19 and break-even at 31.5% 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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Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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 ₹440.80 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	440.80	3.86	–	3.86	440.80
2	May 2027	440.80	3.86	–	3.86	440.80
3	Jun 2027	440.80	3.86	–	3.86	440.80
4	Jul 2027	440.80	3.86	–	3.86	440.80
5	Aug 2027	440.80	3.86	–	3.86	440.80
6	Sep 2027	440.80	3.86	–	3.86	440.80
7	Oct 2027	440.80	3.86	6.42	10.28	434.38
8	Nov 2027	434.38	3.80	6.48	10.28	427.90
9	Dec 2027	427.90	3.74	6.53	10.28	421.37
10	Jan 2028	421.37	3.69	6.59	10.28	414.78
11	Feb 2028	414.78	3.63	6.65	10.28	408.13
12	Mar 2028	408.13	3.57	6.71	10.28	401.42
13	Apr 2028	401.42	3.51	6.77	10.28	394.66
14	May 2028	394.66	3.45	6.82	10.28	387.83
15	Jun 2028	387.83	3.39	6.88	10.28	380.95
16	Jul 2028	380.95	3.33	6.94	10.28	374.00
17	Aug 2028	374.00	3.27	7.01	10.28	367.00
18	Sep 2028	367.00	3.21	7.07	10.28	359.93
19	Oct 2028	359.93	3.15	7.13	10.28	352.80
20	Nov 2028	352.80	3.09	7.19	10.28	345.61
21	Dec 2028	345.61	3.02	7.25	10.28	338.36
22	Jan 2029	338.36	2.96	7.32	10.28	331.04
23	Feb 2029	331.04	2.90	7.38	10.28	323.66
24	Mar 2029	323.66	2.83	7.45	10.28	316.22
25	Apr 2029	316.22	2.77	7.51	10.28	308.70
26	May 2029	308.70	2.70	7.58	10.28	301.13
27	Jun 2029	301.13	2.63	7.64	10.28	293.49
28	Jul 2029	293.49	2.57	7.71	10.28	285.78
29	Aug 2029	285.78	2.50	7.78	10.28	278.00
30	Sep 2029	278.00	2.43	7.85	10.28	270.15
31	Oct 2029	270.15	2.36	7.91	10.28	262.24
32	Nov 2029	262.24	2.29	7.98	10.28	254.26
33	Dec 2029	254.26	2.22	8.05	10.28	246.20
34	Jan 2030	246.20	2.15	8.12	10.28	238.08
35	Feb 2030	238.08	2.08	8.19	10.28	229.88
36	Mar 2030	229.88	2.01	8.27	10.28	221.62
37	Apr 2030	221.62	1.94	8.34	10.28	213.28
38	May 2030	213.28	1.87	8.41	10.28	204.87
39	Jun 2030	204.87	1.79	8.49	10.28	196.38

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	196.38	1.72	8.56	10.28	187.82
41	Aug 2030	187.82	1.64	8.63	10.28	179.19
42	Sep 2030	179.19	1.57	8.71	10.28	170.48
43	Oct 2030	170.48	1.49	8.79	10.28	161.69
44	Nov 2030	161.69	1.41	8.86	10.28	152.83
45	Dec 2030	152.83	1.34	8.94	10.28	143.89
46	Jan 2031	143.89	1.26	9.02	10.28	134.87
47	Feb 2031	134.87	1.18	9.10	10.28	125.77
48	Mar 2031	125.77	1.10	9.18	10.28	116.60
49	Apr 2031	116.60	1.02	9.26	10.28	107.34
50	May 2031	107.34	0.94	9.34	10.28	98.00
51	Jun 2031	98.00	0.86	9.42	10.28	88.58
52	Jul 2031	88.58	0.78	9.50	10.28	79.08
53	Aug 2031	79.08	0.69	9.59	10.28	69.49
54	Sep 2031	69.49	0.61	9.67	10.28	59.82
55	Oct 2031	59.82	0.52	9.75	10.28	50.07
56	Nov 2031	50.07	0.44	9.84	10.28	40.23
57	Dec 2031	40.23	0.35	9.93	10.28	30.30
58	Jan 2032	30.30	0.27	10.01	10.28	20.29
59	Feb 2032	20.29	0.18	10.10	10.28	10.19
60	Mar 2032	10.19	0.09	10.19	10.28	–

Illustrative sample