AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Instant Tea

Installed capacity 250 kg per day
Sector Tea and coffee
Total project cost ₹152.83 lakh

Illustrative sample
Figures are representative

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Project at a glance

Instant Tea
250 kg per day

Product	**Instant Tea**	Sector	**Tea and coffee**
Installed capacity	**250 kg per day**	Annual capacity	**75,000 kg per year**
Selling price (ex-GST)	**₹1,150 per kg**	Working days	**300 a year**
Manpower	**21 people**	Plant and machinery	**₹73.88 lakh**
Total project cost	**₹152.83 lakh**	Promoter's contribution	**₹38.21 lakh (25%)**
Term loan	**₹114.62 lakh (75%)**	Cash credit limit	**₹55.47 lakh**
Revenue, Year 3	**₹603.75 lakh at 70%**	Net profit, Year 3	**₹28.99 lakh**
Return on investment	**18.9% a year**	Break-even, Year 3	**48.5% of capacity**
Average DSCR	**1.63**	Payback period	**4.0 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.

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 product covered in this sample is instant tea, made in a plant sized at 250 kg per day (75,000 kg 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 iced tea and ready-to-drink tea beverages to food and bakery flavouring.

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 ₹603.75 lakh and a net profit of ₹28.99 lakh.

2 Uses and applications

The product is bought for these main uses:

- Iced tea and ready-to-drink tea beverages
- Tea premix and vending machine blends
- Instant tea sachets and jars for retail
- Flavoured and lemon tea powders
- Food and bakery flavouring

3 Market potential

Instant tea is mostly sold business to business, to makers of iced tea, ready-to-drink tea, tea premix and vending blends, and to exporters. Buyers judge a supplier on solubility, colour, taste and moisture, so a new unit wins by holding a steady specification batch after batch and by locating close to tea gardens or auction centres for low-cost fannings and dust.

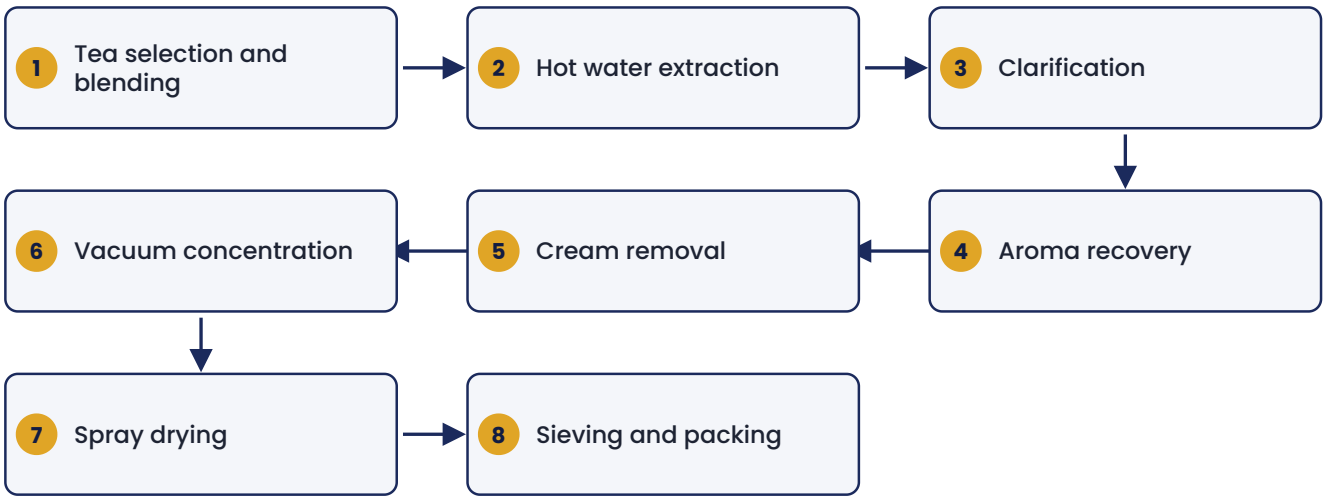
Typical buyers include iced tea and ready-to-drink beverage makers, tea premix and vending blend packers, retail instant tea brands, exporters and overseas beverage companies, and food and flavour manufacturers.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

Production of instant tea follows eight main steps, from tea selection and blending to sieving and packing. The flow chart shows how material moves through the plant.



Process flow for instant tea

1. **Tea selection and blending.** Fannings and dust of known liquor strength are weighed and blended to give a consistent colour and taste.
2. **Hot water extraction.** Soft treated water at about 85 to 95 degrees Celsius is passed through the tea in extraction columns to dissolve the soluble solids.
3. **Clarification.** A decanter and clarifier remove spent leaf and fine particles so the extract is clear.
4. **Aroma recovery.** Volatile aroma is stripped from the extract and condensed so it can be added back later.
5. **Cream removal.** The extract is chilled so tea cream settles out, which is needed for cold-soluble grades.
6. **Vacuum concentration.** A falling film evaporator removes water at low temperature until the extract reaches about 40 to 45 percent solids.
7. **Spray drying.** The concentrate with aroma added back is atomised into hot air and dries into a fine powder of 3 to 5 percent moisture.
8. **Sieving and packing.** The powder is sieved and packed in a low-humidity room in moisture-proof foil bags or lined cartons.

Illustrative sample

5 Raw materials

The plant uses CTC black tea fannings and dust, orthodox broken and leafy grades, food-grade processing aids, and filter aids and consumables. Raw material purchases in Year 3 are estimated at ₹371.22 lakh, which is 61.5% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
CTC black tea fannings and dust	78.0%	289.55
Orthodox broken and leafy grades	14.0%	51.97
Food-grade processing aids	5.0%	18.56
Filter aids and consumables	3.0%	11.14
Total raw materials	**100.0%**	**371.22**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹73.88 lakh, before the contingency allowance. The spray dryer with cyclone and bag filter is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Hot water extraction columns	13.30
Decanter centrifuge and clarifier	8.87
Aroma recovery unit	4.43
Falling film vacuum evaporator	13.30
Spray dryer with cyclone and bag filter	20.69
Dehumidified powder filling system	5.91
Steam boiler	4.43
Water treatment plant	2.95
Total plant and machinery	**73.88**

7 Land, building and utilities

The model includes land and site development of ₹13.56 lakh and building and civil works of ₹29.55 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 ₹8.90 lakh.

Power and fuel cost ₹21.41 lakh in Year 3, about 3.5% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

A team of 21 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹38.52 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	27,000	9.72
Skilled workers and operators	7	17,000	14.28
Semi-skilled and unskilled workers	11	11,000	14.52
Total (Year 1)	**21**		**38.52**

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
- Tea Board registration as a manufacturer of instant tea under the Tea (Marketing) Control Order
- FSSAI licence with product meeting the FSSAI standard for instant tea in solid form
- Tea Waste licence from the Tea Board if tea waste is used as raw material
- Legal Metrology registration for packaged retail packs

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹152.83 lakh in all, of which plant and machinery is ₹73.88 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	13.56
Building and civil works	29.55
Plant and machinery	73.88
Other fixed assets (electrification, furniture, lab equipment, DG set)	8.90
Contingencies	5.17
Preliminary and pre-operative expenses	3.28
Margin money for working capital	18.49
Total cost of project	**152.83**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹114.62 lakh and promoter funds of ₹38.21 lakh. The bank also provides a cash credit limit of ₹55.47 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	38.21
Term loan from bank (75%)	114.62
Total means of finance	**152.83**
Cash credit limit for working capital (separate)	*55.47*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 20 days of finished goods and 30 days of credit to customers, less 20 days of credit from suppliers. In Year 1 the requirement is ₹73.96 lakh. The bank funds ₹55.47 lakh through cash credit and the promoter's margin covers ₹18.49 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)	26.15	28.33	30.51	32.69	34.87
Work in progress (2 days)	2.06	2.22	2.38	2.55	2.72
Finished goods (20 days)	22.82	24.65	26.48	28.32	30.16
Trade receivables (30 days)	42.53	46.08	49.62	53.17	56.71
Total current assets	**93.56**	**101.28**	**108.99**	**116.73**	**124.46**
Less: trade creditors (20 days)	19.60	21.23	22.87	24.50	26.13
Working capital requirement	**73.96**	**80.05**	**86.12**	**92.23**	**98.33**

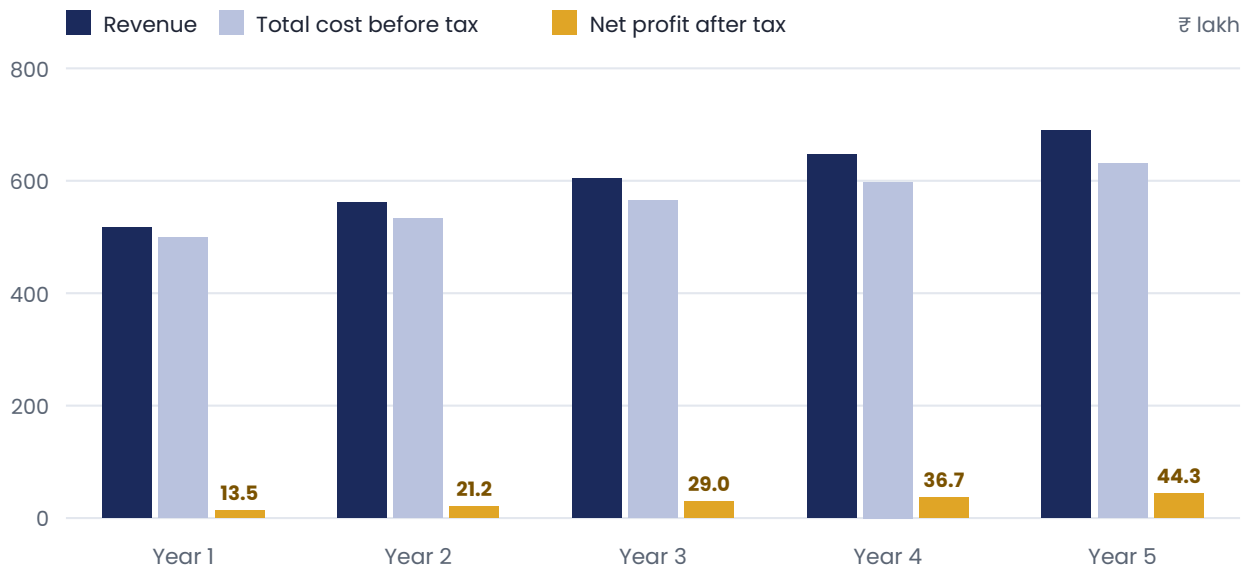
Illustrative sampl

12 Projected profitability

Revenue grows from ₹517.50 lakh in Year 1, at 60% utilisation, to ₹690.00 lakh in Year 5 at 80%. Net profit rises from ₹13.50 lakh to ₹44.32 lakh over the same period, an average net margin of 4.7%.

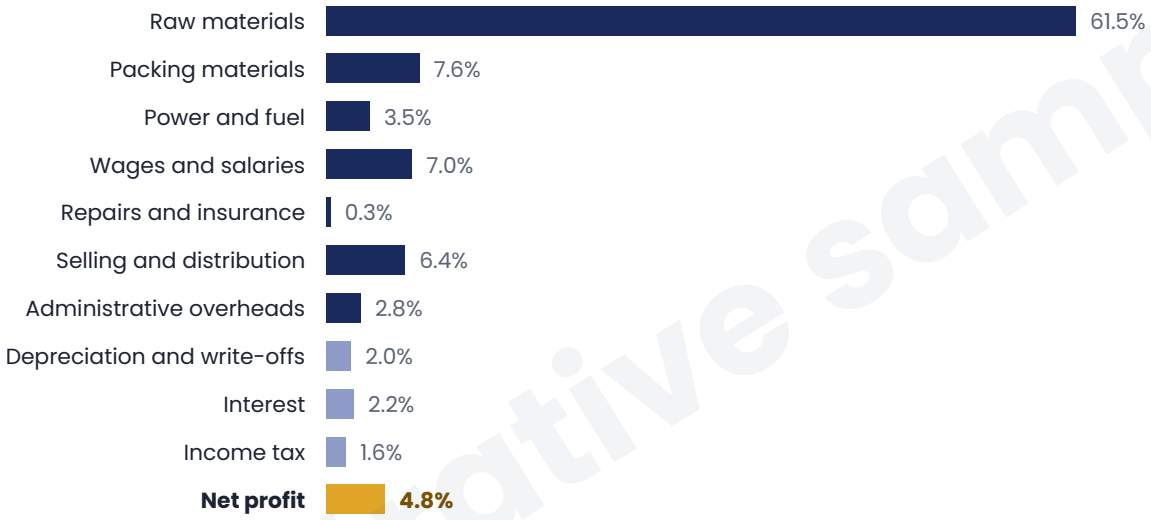
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**517.50**	**560.62**	**603.75**	**646.88**	**690.00**
Raw materials consumed	318.18	344.70	371.22	397.73	424.25
Packing materials	39.51	42.80	46.10	49.39	52.68
Power and fuel	18.35	19.88	21.41	22.94	24.47
Wages and salaries	38.52	40.45	42.47	44.59	46.82
Repairs and maintenance	1.48	1.55	1.63	1.71	1.80
Insurance	0.47	0.47	0.47	0.47	0.47
Cost of production	**416.51**	**449.85**	**483.30**	**516.83**	**550.49**
Gross profit	**100.99**	**110.77**	**120.45**	**130.05**	**139.51**
Selling and distribution expenses	33.37	36.15	38.93	41.71	44.49
Administrative overheads	15.42	16.19	17.00	17.85	18.74
Operating profit (EBITDA)	**52.20**	**58.43**	**64.52**	**70.49**	**76.28**
Depreciation	15.63	13.48	11.64	10.05	8.69
Preliminary expenses written off	0.66	0.66	0.66	0.66	0.64
Interest on term loan	11.81	9.91	7.47	4.76	1.75
Interest on cash credit	6.10	6.10	6.10	6.10	6.10
Profit before tax	**18.00**	**28.28**	**38.65**	**48.92**	**59.10**
Income tax	4.50	7.07	9.66	12.23	14.78
Profit after tax	**13.50**	**21.21**	**28.99**	**36.69**	**44.32**

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 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 ₹68.49 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	38.21	–	–	–	–
Term loan from bank	114.62	–	–	–	–
Cash credit (working capital) from bank	55.47	–	–	–	–
Net profit after tax	13.50	21.21	28.99	36.69	44.32
Depreciation	15.63	13.48	11.64	10.05	8.69
Preliminary expenses written off	0.66	0.66	0.66	0.66	0.64
Increase in trade creditors	19.60	1.63	1.64	1.63	1.63
Total sources	**257.69**	**36.98**	**42.93**	**49.03**	**55.28**
Application of funds					
Fixed assets	131.06	–	–	–	–
Preliminary and pre-operative expenses	3.28	–	–	–	–
Increase in inventories	51.03	4.17	4.17	4.19	4.19
Increase in trade receivables	42.53	3.55	3.54	3.55	3.54
Repayment of term loan	10.24	22.16	24.59	27.31	30.32
Drawings	–	–	–	–	–
Total application	**238.14**	**29.88**	**32.30**	**35.05**	**38.05**
Net cash flow	**19.55**	**7.10**	**10.63**	**13.98**	**17.23**
Opening cash balance	–	19.55	26.65	37.28	51.26
Closing cash balance	**19.55**	**26.65**	**37.28**	**51.26**	**68.49**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹49.09 lakh at the end of Year 1 to ₹182.92 lakh at the end of Year 5, while the term loan outstanding falls from ₹104.38 lakh to nil.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	38.21	38.21	38.21	38.21	38.21
Reserves and surplus	13.50	34.71	63.70	100.39	144.71
Term loan	104.38	82.22	57.63	30.32	–
Cash credit from bank	55.47	55.47	55.47	55.47	55.47
Trade creditors	19.60	21.23	22.87	24.50	26.13
Total liabilities	**231.16**	**231.84**	**237.88**	**248.89**	**264.52**
Assets					
Gross fixed assets	131.06	131.06	131.06	131.06	131.06
Less: accumulated depreciation	(15.63)	(29.11)	(40.75)	(50.80)	(59.49)
Net fixed assets	**115.43**	**101.95**	**90.31**	**80.26**	**71.57**
Preliminary expenses not written off	2.62	1.96	1.30	0.64	–
Inventories	51.03	55.20	59.37	63.56	67.75
Trade receivables	42.53	46.08	49.62	53.17	56.71
Cash and bank balance	19.55	26.65	37.28	51.26	68.49
Total assets	**231.16**	**231.84**	**237.88**	**248.89**	**264.52**

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 ₹31.03 lakh, 10% WDV)					
Opening written-down value	31.03	27.93	25.14	22.63	20.37
Depreciation	3.10	2.79	2.51	2.26	2.04
Closing written-down value	**27.93**	**25.14**	**22.63**	**20.37**	**18.33**
Plant and machinery (cost ₹77.57 lakh, 15% WDV)					
Opening written-down value	77.57	65.93	56.04	47.63	40.49
Depreciation	11.64	9.89	8.41	7.14	6.07
Closing written-down value	**65.93**	**56.04**	**47.63**	**40.49**	**34.42**
Other fixed assets (cost ₹8.90 lakh, 10% WDV)					
Opening written-down value	8.90	8.01	7.21	6.49	5.84
Depreciation	0.89	0.80	0.72	0.65	0.58
Closing written-down value	**8.01**	**7.21**	**6.49**	**5.84**	**5.26**
Total depreciation	**15.63**	**13.48**	**11.64**	**10.05**	**8.69**
Preliminary expenses written off	0.66	0.66	0.66	0.66	0.64

16 Term loan repayment

The term loan of ₹114.62 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 ₹2,67,250. The month-by-month schedule is in the annexure.

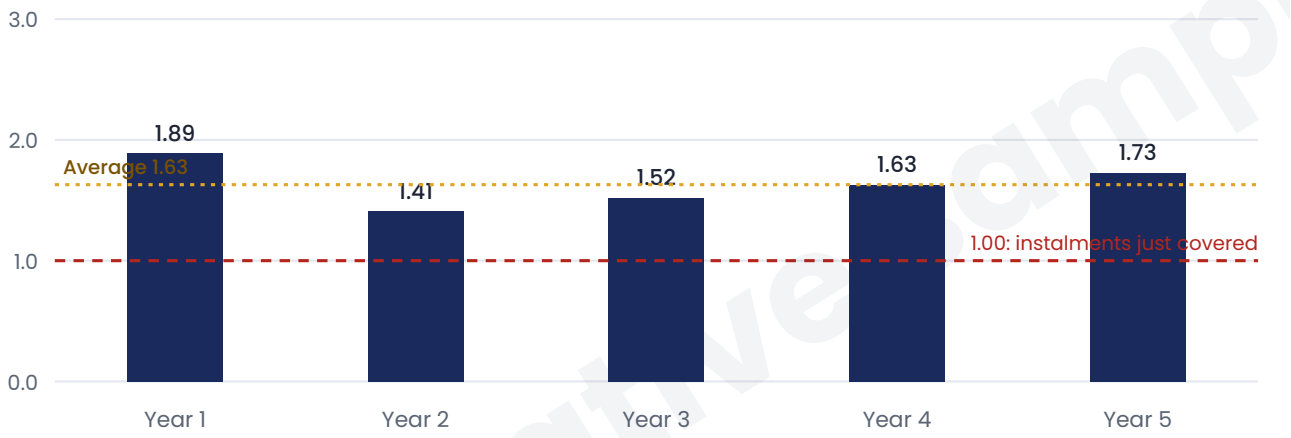
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	114.62	104.38	82.22	57.63	30.32
Interest	11.81	9.91	7.47	4.76	1.75
Principal repaid	10.24	22.16	24.59	27.31	30.32
Closing balance	**104.38**	**82.22**	**57.63**	**30.32**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.63 over the repayment years, with a low of 1.41 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	13.50	21.21	28.99	36.69	44.32
Depreciation and write-offs	16.29	14.14	12.30	10.71	9.33
Interest on term loan	11.81	9.91	7.47	4.76	1.75
Total available for debt service (A)	**41.60**	**45.26**	**48.76**	**52.16**	**55.40**
Principal repayment	10.24	22.16	24.59	27.31	30.32
Interest on term loan	11.81	9.91	7.47	4.76	1.75
Total debt service (B)	**22.05**	**32.07**	**32.06**	**32.07**	**32.07**
DSCR (A / B)	1.89	1.41	1.52	1.63	1.73



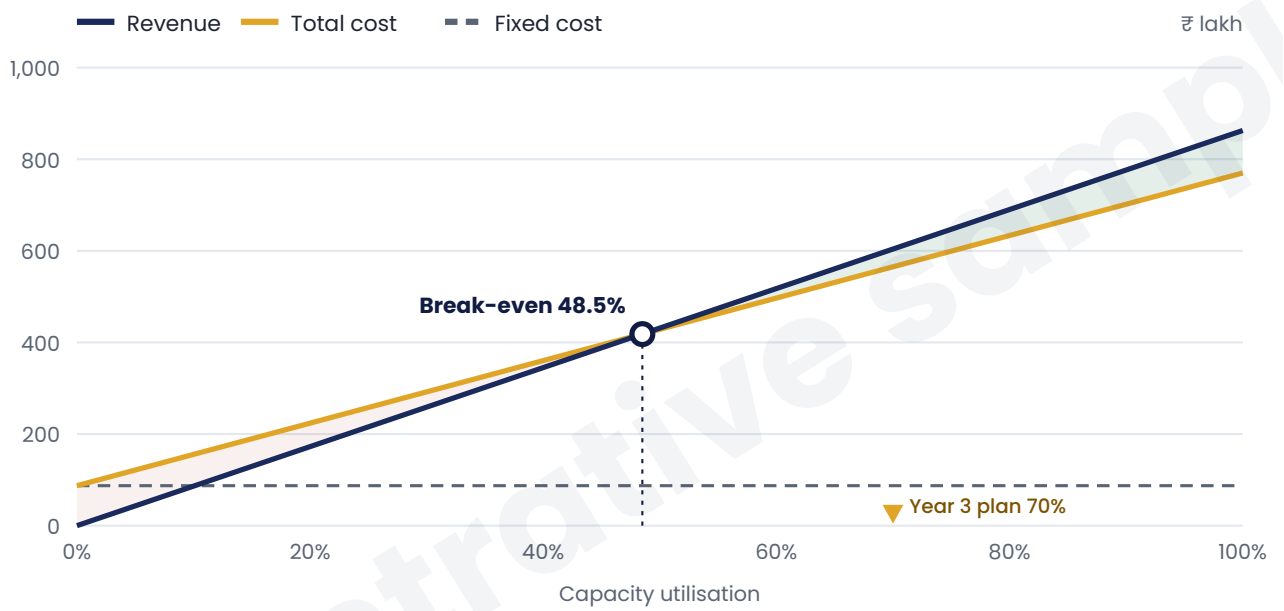
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 48.5% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 41.7%.

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	517.50	560.62	603.75	646.88	690.00
Variable costs	409.41	443.53	477.66	511.77	545.89
Contribution	**108.09**	**117.09**	**126.09**	**135.11**	**144.11**
Fixed costs (incl. depreciation and interest)	90.09	88.81	87.44	86.19	85.01
Break-even as % of installed capacity	50.0	49.3	48.5	47.8	47.2
Cash break-even as % of installed capacity	41.0	41.5	41.7	41.9	42.0
Break-even sales	431.32	425.22	418.68	412.66	407.03



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 1.51, while debt-equity drops from 2.13 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	1.51	1.67	1.87	2.10	2.36
Quick ratio	0.83	0.95	1.11	1.31	1.53
Debt-equity ratio (term loan / net worth)	2.13	1.16	0.57	0.22	0.00
Total outside liabilities / net worth	3.66	2.24	1.35	0.80	0.45
Interest coverage ratio	2.01	2.77	3.85	5.50	8.53
DSCR	1.89	1.41	1.52	1.63	1.73
Gross profit margin (%)	19.5	19.8	20.0	20.1	20.2
Operating profit (EBITDA) margin (%)	10.1	10.4	10.7	10.9	11.1
Net profit margin (%)	2.6	3.8	4.8	5.7	6.4
Return on capital employed (%)	17.2	21.2	24.4	26.7	28.1
Break-even (% of installed capacity)	50.0	49.3	48.5	47.8	47.2

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 300 working days a year.
- Selling price of ₹1,150 per kg, excluding GST, held constant through the projection.
- Raw materials at 61.5% of sales, packing materials at 7.6%, power and fuel at 3.5%, and selling and distribution at 6.4%.
- 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, 2 days of work in progress, 20 days of finished goods and 30 days of receivables, less 20 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 instant tea unit sized at 250 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.63, and return about 18.9% a year on a project cost of ₹152.83 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹114.62 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	114.62	1.00	–	1.00	114.62
2	May 2027	114.62	1.00	–	1.00	114.62
3	Jun 2027	114.62	1.00	–	1.00	114.62
4	Jul 2027	114.62	1.00	–	1.00	114.62
5	Aug 2027	114.62	1.00	–	1.00	114.62
6	Sep 2027	114.62	1.00	–	1.00	114.62
7	Oct 2027	114.62	1.00	1.67	2.67	112.95
8	Nov 2027	112.95	0.99	1.68	2.67	111.27
9	Dec 2027	111.27	0.97	1.70	2.67	109.57
10	Jan 2028	109.57	0.96	1.71	2.67	107.85
11	Feb 2028	107.85	0.94	1.73	2.67	106.12
12	Mar 2028	106.12	0.93	1.74	2.67	104.38
13	Apr 2028	104.38	0.91	1.76	2.67	102.62
14	May 2028	102.62	0.90	1.77	2.67	100.85
15	Jun 2028	100.85	0.88	1.79	2.67	99.06
16	Jul 2028	99.06	0.87	1.81	2.67	97.25
17	Aug 2028	97.25	0.85	1.82	2.67	95.43
18	Sep 2028	95.43	0.84	1.84	2.67	93.59
19	Oct 2028	93.59	0.82	1.85	2.67	91.74
20	Nov 2028	91.74	0.80	1.87	2.67	89.87
21	Dec 2028	89.87	0.79	1.89	2.67	87.98
22	Jan 2029	87.98	0.77	1.90	2.67	86.08
23	Feb 2029	86.08	0.75	1.92	2.67	84.16
24	Mar 2029	84.16	0.74	1.94	2.67	82.22
25	Apr 2029	82.22	0.72	1.95	2.67	80.27
26	May 2029	80.27	0.70	1.97	2.67	78.30
27	Jun 2029	78.30	0.69	1.99	2.67	76.31
28	Jul 2029	76.31	0.67	2.00	2.67	74.31
29	Aug 2029	74.31	0.65	2.02	2.67	72.29
30	Sep 2029	72.29	0.63	2.04	2.67	70.25
31	Oct 2029	70.25	0.61	2.06	2.67	68.19
32	Nov 2029	68.19	0.60	2.08	2.67	66.11
33	Dec 2029	66.11	0.58	2.09	2.67	64.02
34	Jan 2030	64.02	0.56	2.11	2.67	61.91
35	Feb 2030	61.91	0.54	2.13	2.67	59.78
36	Mar 2030	59.78	0.52	2.15	2.67	57.63
37	Apr 2030	57.63	0.50	2.17	2.67	55.46
38	May 2030	55.46	0.49	2.19	2.67	53.27
39	Jun 2030	53.27	0.47	2.21	2.67	51.06

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	51.06	0.45	2.23	2.67	48.84
41	Aug 2030	48.84	0.43	2.25	2.67	46.59
42	Sep 2030	46.59	0.41	2.26	2.67	44.33
43	Oct 2030	44.33	0.39	2.28	2.67	42.04
44	Nov 2030	42.04	0.37	2.30	2.67	39.74
45	Dec 2030	39.74	0.35	2.32	2.67	37.42
46	Jan 2031	37.42	0.33	2.35	2.67	35.07
47	Feb 2031	35.07	0.31	2.37	2.67	32.70
48	Mar 2031	32.70	0.29	2.39	2.67	30.32
49	Apr 2031	30.32	0.27	2.41	2.67	27.91
50	May 2031	27.91	0.24	2.43	2.67	25.48
51	Jun 2031	25.48	0.22	2.45	2.67	23.03
52	Jul 2031	23.03	0.20	2.47	2.67	20.56
53	Aug 2031	20.56	0.18	2.49	2.67	18.07
54	Sep 2031	18.07	0.16	2.51	2.67	15.56
55	Oct 2031	15.56	0.14	2.54	2.67	13.02
56	Nov 2031	13.02	0.11	2.56	2.67	10.46
57	Dec 2031	10.46	0.09	2.58	2.67	7.88
58	Jan 2032	7.88	0.07	2.60	2.67	5.28
59	Feb 2032	5.28	0.05	2.63	2.67	2.65
60	Mar 2032	2.65	0.02	2.65	2.67	–

Illustrative sample