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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Invert Sugar Syrup

Installed capacity 5.8 MT per day
Sector Sweeteners
Total project cost ₹239.90 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

Invert Sugar Syrup
5.8 MT per day

Product	Invert Sugar Syrup	Sector	Sweeteners
Installed capacity	5.8 MT per day	Annual capacity	1,740 MT per year
Selling price (ex-GST)	₹45,100 per MT	Working days	300 a year
Manpower	19 people	Plant and machinery	₹115.98 lakh
Total project cost	**₹239.90 lakh**	Promoter's contribution	₹59.98 lakh (25%)
Term loan	₹179.92 lakh (75%)	Cash credit limit	₹49.29 lakh
Revenue, Year 3	₹549.32 lakh at 70%	Net profit, Year 3	₹33.32 lakh
Return on investment	**13.9% a year**	Break-even, Year 3	**47.1% of capacity**
Average DSCR	**1.40**	Payback period	4.6 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 project modelled here is a unit producing invert sugar syrup in the sweeteners sector, sized at 5.8 MT per day. Working 300 days a year, the plant can turn out 1,740 MT per year at full capacity. The product's applications range from bakery and biscuit doughs to brewing and fermentation.

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 ₹549.32 lakh worth of invert sugar syrup and keeps ₹33.32 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Bakery and biscuit doughs
- Soft drinks, squashes and syrups
- Confectionery, jams and ice cream
- Cough syrups and oral liquid medicines
- Brewing and fermentation

3 Market potential

Invert sugar syrup is bought mainly by food and drink makers who want a sweetener that stays liquid, keeps baked goods moist and does not crystallise. Bakeries, beverage and squash makers, confectioners and oral liquid pharma units buy it in drums or tankers on repeat orders, so steady quality from batch to batch and on-time supply win business more than price alone. A unit near sugar mills and food clusters saves freight on both sugar and syrup.

Sales are typically made to bakery and biscuit makers; soft drink, squash and syrup makers; confectionery, jam and ice cream makers; pharmaceutical units making oral syrups; breweries and fermentation units; and food ingredient traders.

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 invert sugar syrup follows six main steps, from dissolving to testing and filling. The flow chart shows how material moves through the plant.



Process flow for invert sugar syrup

1. **Dissolving.** Refined sugar is dissolved in treated hot water to a syrup of about 60 to 65 Brix.
2. **Inversion.** The syrup is held at a controlled temperature with invertase enzyme or a food-grade acid until most of the sucrose splits into glucose and fructose.
3. **Neutralising.** In the acid route the pH is raised with a neutralising agent to stop the reaction and limit colour.
4. **Decolourising and filtration.** Activated carbon removes colour and odour and a filter press gives a clear syrup.
5. **Concentration.** A vacuum evaporator removes water at low temperature to bring the syrup to 75 to 80 Brix.
6. **Testing and filling.** Each batch is checked for Brix, inversion and colour, cooled and filled into drums, cans or tankers.

5 Raw materials

Raw materials account for 64.4% of sales at Year 3 volumes, a total of ₹354.03 lakh, with refined sugar the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Refined sugar	93.0%	329.25
Invertase enzyme or food-grade citric acid	3.0%	10.62
Activated carbon and filter aid	2.0%	7.08
Neutralising agent	1.0%	3.54
Water treatment chemicals	1.0%	3.54
Total raw materials	**100.0%**	**354.03**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹115.98 lakh, before the contingency allowance. The steam-jacketed inversion reactors is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Stainless steel sugar dissolver with agitator	13.92
Steam-jacketed inversion reactors	25.51
Plate heat exchanger and cooler	10.44
Carbon treatment tank and filter press	13.92
Vacuum evaporator	20.87
Steam boiler	11.60
RO water treatment plant	4.64
Stainless steel storage tanks and pumps	8.12
Drum and can filling machine	6.96
Total plant and machinery	**115.98**

7 Land, building and utilities

Land and site development is taken at ₹21.61 lakh and building and civil works at ₹57.90 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹13.84 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹21.51 lakh for power and fuel, or 3.9% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 19 people, at a Year 1 cost of ₹33.78 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	25,000	9.00
Skilled workers and operators	7	16,000	13.44
Semi-skilled and unskilled workers	9	10,500	11.34
Total (Year 1)	**19**		**33.78**

Illustrative sample

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
- FSSAI licence for food manufacturing, state or central by daily capacity
- FSSAI standard for golden syrup (regulation 2.8.6) where the syrup is sold as golden syrup
- Legal Metrology registration for packaged commodities

10 Project cost and means of finance

The total cost of the project is ₹239.90 lakh. Fixed assets account for ₹218.02 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	21.61
Building and civil works	57.90
Plant and machinery	115.98
Other fixed assets (electrification, furniture, lab equipment, DG set)	13.84
Contingencies	8.69
Preliminary and pre-operative expenses	5.45
Margin money for working capital	16.43
Total cost of project	**239.90**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹179.92 lakh and the promoter brings in ₹59.98 lakh. Separately, a cash credit limit of ₹49.29 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	59.98
Term loan from bank (75%)	179.92
Total means of finance	**239.90**
Cash credit limit for working capital (separate)	*49.29*

11 Working capital

Working capital is worked out from holding periods: 20 days of raw material, 30 days of finished goods and 20 days of credit to customers, less 10 days of credit from suppliers. In Year 1 the requirement is ₹65.72 lakh. The bank funds ₹49.29 lakh through cash credit and the promoter's margin covers ₹16.43 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 (20 days)	16.63	18.01	19.40	20.78	22.17
Work in progress (1 days)	0.97	1.05	1.13	1.21	1.29
Finished goods (30 days)	31.20	33.69	36.20	38.71	41.22
Trade receivables (20 days)	25.80	27.95	30.10	32.25	34.40
Total current assets	**74.60**	**80.70**	**86.83**	**92.95**	**99.08**
Less: trade creditors (10 days)	8.88	9.62	10.36	11.10	11.84
Working capital requirement	**65.72**	**71.08**	**76.47**	**81.85**	**87.24**

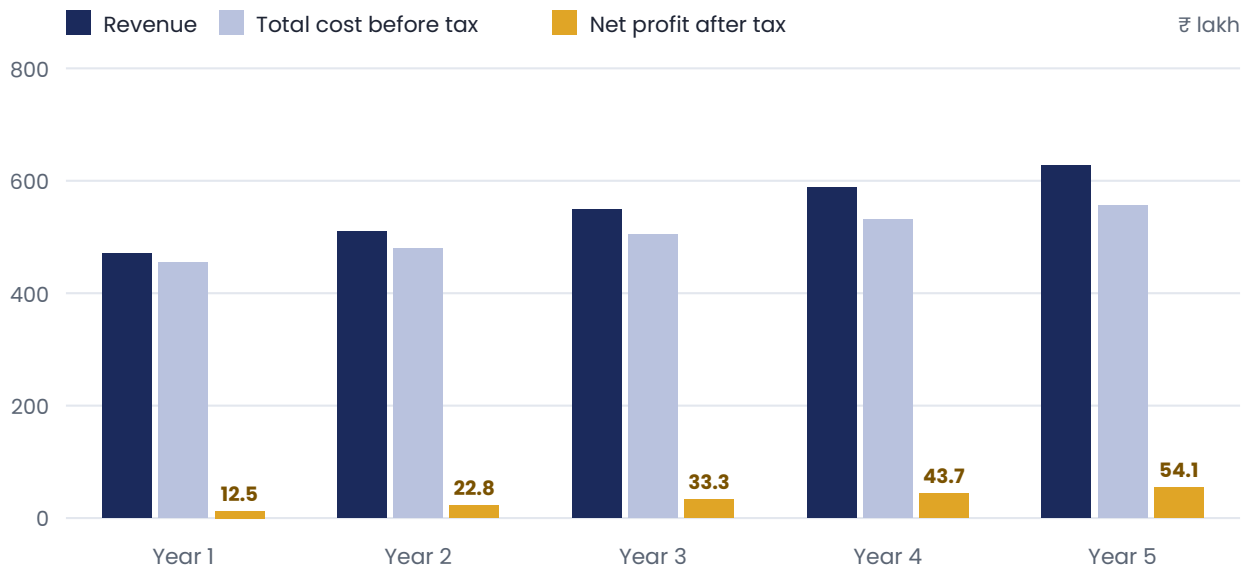
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹470.84 lakh to ₹627.79 lakh. Operating profit in Year 3 is ₹81.91 lakh, a margin of 14.9%, and net profit after tax grows from ₹12.51 lakh in Year 1 to ₹54.13 lakh in Year 5.

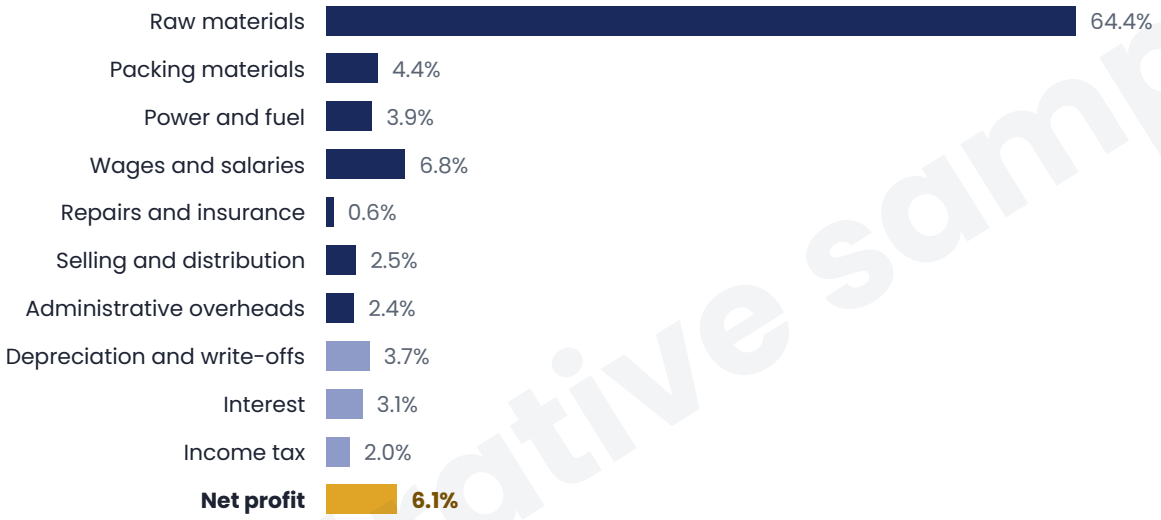
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**470.84**	**510.08**	**549.32**	**588.56**	**627.79**
Raw materials consumed	303.45	328.74	354.03	379.32	404.60
Packing materials	20.79	22.52	24.25	25.98	27.72
Power and fuel	18.44	19.97	21.51	23.05	24.58
Wages and salaries	33.78	35.47	37.24	39.10	41.06
Repairs and maintenance	2.32	2.44	2.56	2.69	2.82
Insurance	0.79	0.79	0.79	0.79	0.79
Cost of production	**379.57**	**409.93**	**440.38**	**470.93**	**501.57**
Gross profit	**91.27**	**100.15**	**108.94**	**117.63**	**126.22**
Selling and distribution expenses	11.98	12.98	13.98	14.98	15.98
Administrative overheads	11.83	12.43	13.05	13.70	14.38
Operating profit (EBITDA)	**67.46**	**74.74**	**81.91**	**88.95**	**95.86**
Depreciation	25.73	22.25	19.24	16.66	14.43
Preliminary expenses written off	1.09	1.09	1.09	1.09	1.09
Interest on term loan	18.54	15.56	11.73	7.47	2.75
Interest on cash credit	5.42	5.42	5.42	5.42	5.42
Profit before tax	**16.68**	**30.42**	**44.43**	**58.31**	**72.17**
Income tax	4.17	7.60	11.11	14.58	18.04
Profit after tax	**12.51**	**22.82**	**33.32**	**43.73**	**54.13**

Illustrative sample



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sample

13 Cash flow statement

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹68.83 lakh after meeting the loan repayments due.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	59.98	–	–	–	–
Term loan from bank	179.92	–	–	–	–
Cash credit (working capital) from bank	49.29	–	–	–	–
Net profit after tax	12.51	22.82	33.32	43.73	54.13
Depreciation	25.73	22.25	19.24	16.66	14.43
Preliminary expenses written off	1.09	1.09	1.09	1.09	1.09
Increase in trade creditors	8.88	0.74	0.74	0.74	0.74
Total sources	**337.40**	**46.90**	**54.39**	**62.22**	**70.39**
Application of funds					
Fixed assets	218.02	–	–	–	–
Preliminary and pre-operative expenses	5.45	–	–	–	–
Increase in inventories	48.80	3.95	3.98	3.97	3.98
Increase in trade receivables	25.80	2.15	2.15	2.15	2.15
Repayment of term loan	16.07	34.78	38.61	42.87	47.59
Drawings	–	–	–	–	–
Total application	314.14	40.88	44.74	48.99	53.72
Net cash flow	**23.26**	**6.02**	**9.65**	**13.23**	**16.67**
Opening cash balance	–	23.26	29.28	38.93	52.16
Closing cash balance	**23.26**	**29.28**	**38.93**	**52.16**	**68.83**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹68.13 lakh to ₹226.49 lakh, and the term loan reduces from ₹163.85 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	59.98	59.98	59.98	59.98	59.98
Reserves and surplus	12.51	35.33	68.65	112.38	166.51
Term loan	163.85	129.07	90.46	47.59	–
Cash credit from bank	49.29	49.29	49.29	49.29	49.29
Trade creditors	8.88	9.62	10.36	11.10	11.84
Total liabilities	**294.51**	**283.29**	**278.74**	**280.34**	**287.62**
Assets					
Gross fixed assets	218.02	218.02	218.02	218.02	218.02
Less: accumulated depreciation	(25.73)	(47.98)	(67.22)	(83.88)	(98.31)
Net fixed assets	**192.29**	**170.04**	**150.80**	**134.14**	**119.71**
Preliminary expenses not written off	4.36	3.27	2.18	1.09	–
Inventories	48.80	52.75	56.73	60.70	64.68
Trade receivables	25.80	27.95	30.10	32.25	34.40
Cash and bank balance	23.26	29.28	38.93	52.16	68.83
Total assets	**294.51**	**283.29**	**278.74**	**280.34**	**287.62**

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 ₹60.79 lakh, 10% WDV)					
Opening written-down value	60.79	54.71	49.24	44.32	39.89
Depreciation	6.08	5.47	4.92	4.43	3.99
Closing written-down value	**54.71**	**49.24**	**44.32**	**39.89**	**35.90**
Plant and machinery (cost ₹121.78 lakh, 15% WDV)					
Opening written-down value	121.78	103.51	87.98	74.78	63.56
Depreciation	18.27	15.53	13.20	11.22	9.53
Closing written-down value	**103.51**	**87.98**	**74.78**	**63.56**	**54.03**
Other fixed assets (cost ₹13.84 lakh, 10% WDV)					
Opening written-down value	13.84	12.46	11.21	10.09	9.08
Depreciation	1.38	1.25	1.12	1.01	0.91
Closing written-down value	**12.46**	**11.21**	**10.09**	**9.08**	**8.17**
Total depreciation	**25.73**	**22.25**	**19.24**	**16.66**	**14.43**
Preliminary expenses written off	1.09	1.09	1.09	1.09	1.09

16 Term loan repayment

Repayment of the ₹179.92 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹4,19,505 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	179.92	163.85	129.07	90.46	47.59
Interest	18.54	15.56	11.73	7.47	2.75
Principal repaid	16.07	34.78	38.61	42.87	47.59
Closing balance	**163.85**	**129.07**	**90.46**	**47.59**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.40 over the repayment years, with a low of 1.23 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	12.51	22.82	33.32	43.73	54.13
Depreciation and write-offs	26.82	23.34	20.33	17.75	15.52
Interest on term loan	18.54	15.56	11.73	7.47	2.75
Total available for debt service (A)	**57.87**	**61.72**	**65.38**	**68.95**	**72.40**
Principal repayment	16.07	34.78	38.61	42.87	47.59
Interest on term loan	18.54	15.56	11.73	7.47	2.75
Total debt service (B)	**34.61**	**50.34**	**50.34**	**50.34**	**50.34**
DSCR (A / B)	1.67	1.23	1.30	1.37	1.44



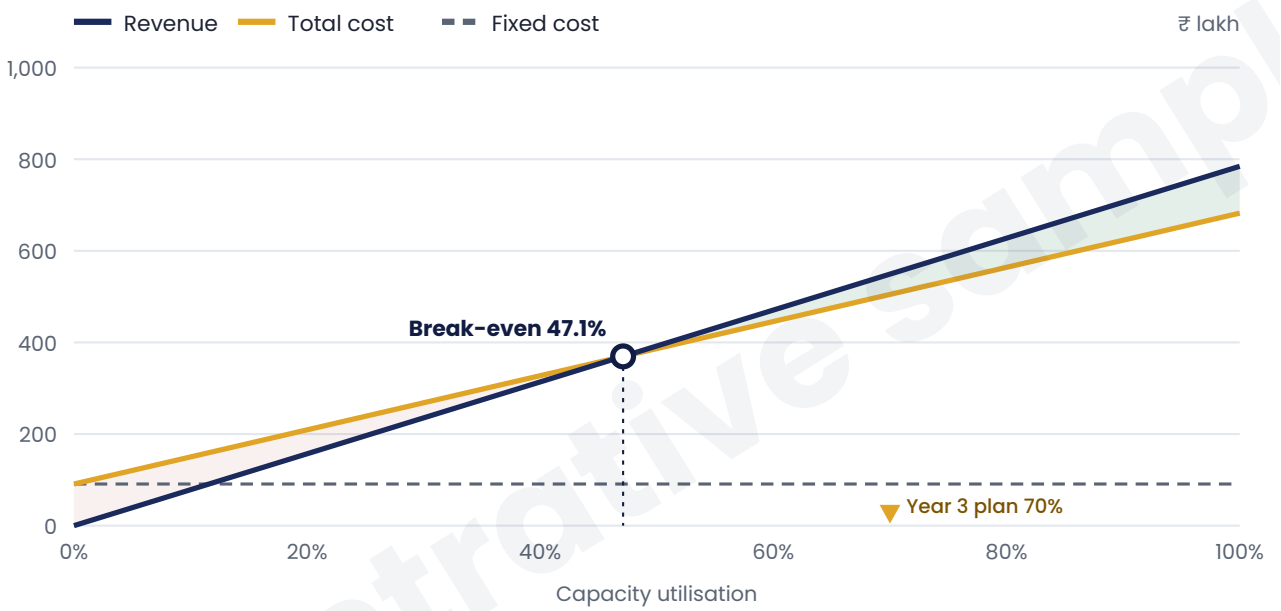
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 47.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 36.6%.

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	470.84	510.08	549.32	588.56	627.79
Variable costs	354.66	384.21	413.77	443.33	472.88
Contribution	**116.18**	**125.87**	**135.55**	**145.23**	**154.91**
Fixed costs (incl. depreciation and interest)	99.50	95.45	91.12	86.92	82.74
Break-even as % of installed capacity	51.4	49.3	47.1	44.9	42.7
Cash break-even as % of installed capacity	37.5	37.2	36.6	35.7	34.7
Break-even sales	403.24	386.80	369.27	352.25	335.31



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 1.68 or better in every year, and the debt-equity ratio falls from 2.40 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	1.68	1.87	2.11	2.40	2.75
Quick ratio	0.84	0.97	1.16	1.40	1.69
Debt-equity ratio (term loan / net worth)	2.40	1.40	0.72	0.28	0.00
Total outside liabilities / net worth	3.26	2.04	1.19	0.63	0.27
Interest coverage ratio	1.70	2.45	3.59	5.52	9.83
DSCR	1.67	1.23	1.30	1.37	1.44
Gross profit margin (%)	19.4	19.6	19.8	20.0	20.1
Operating profit (EBITDA) margin (%)	14.3	14.7	14.9	15.1	15.3
Net profit margin (%)	2.7	4.5	6.1	7.4	8.6
Return on capital employed (%)	14.4	19.0	23.1	26.6	29.1
Break-even (% of installed capacity)	51.4	49.3	47.1	44.9	42.7

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 ₹45,100 per MT, excluding GST, held constant through the projection.
- Raw materials at 64.4% of sales, packing materials at 4.4%, power and fuel at 3.9%, and selling and distribution at 2.5%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 20 days of raw material, 1 day of work in progress, 30 days of finished goods and 20 days of receivables, less 10 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

In summary, the sample project needs ₹239.90 lakh, breaks even at 47.1% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.6 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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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 ₹179.92 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	179.92	1.57	–	1.57	179.92
2	May 2027	179.92	1.57	–	1.57	179.92
3	Jun 2027	179.92	1.57	–	1.57	179.92
4	Jul 2027	179.92	1.57	–	1.57	179.92
5	Aug 2027	179.92	1.57	–	1.57	179.92
6	Sep 2027	179.92	1.57	–	1.57	179.92
7	Oct 2027	179.92	1.57	2.62	4.20	177.30
8	Nov 2027	177.30	1.55	2.64	4.20	174.66
9	Dec 2027	174.66	1.53	2.67	4.20	171.99
10	Jan 2028	171.99	1.50	2.69	4.20	169.30
11	Feb 2028	169.30	1.48	2.71	4.20	166.58
12	Mar 2028	166.58	1.46	2.74	4.20	163.85
13	Apr 2028	163.85	1.43	2.76	4.20	161.09
14	May 2028	161.09	1.41	2.79	4.20	158.30
15	Jun 2028	158.30	1.39	2.81	4.20	155.49
16	Jul 2028	155.49	1.36	2.83	4.20	152.66
17	Aug 2028	152.66	1.34	2.86	4.20	149.80
18	Sep 2028	149.80	1.31	2.88	4.20	146.91
19	Oct 2028	146.91	1.29	2.91	4.20	144.00
20	Nov 2028	144.00	1.26	2.94	4.20	141.07
21	Dec 2028	141.07	1.23	2.96	4.20	138.11
22	Jan 2029	138.11	1.21	2.99	4.20	135.12
23	Feb 2029	135.12	1.18	3.01	4.20	132.11
24	Mar 2029	132.11	1.16	3.04	4.20	129.07
25	Apr 2029	129.07	1.13	3.07	4.20	126.00
26	May 2029	126.00	1.10	3.09	4.20	122.91
27	Jun 2029	122.91	1.08	3.12	4.20	119.79
28	Jul 2029	119.79	1.05	3.15	4.20	116.64
29	Aug 2029	116.64	1.02	3.17	4.20	113.47
30	Sep 2029	113.47	0.99	3.20	4.20	110.27
31	Oct 2029	110.27	0.96	3.23	4.20	107.04
32	Nov 2029	107.04	0.94	3.26	4.20	103.78
33	Dec 2029	103.78	0.91	3.29	4.20	100.49
34	Jan 2030	100.49	0.88	3.32	4.20	97.18
35	Feb 2030	97.18	0.85	3.34	4.20	93.83
36	Mar 2030	93.83	0.82	3.37	4.20	90.46
37	Apr 2030	90.46	0.79	3.40	4.20	87.05
38	May 2030	87.05	0.76	3.43	4.20	83.62
39	Jun 2030	83.62	0.73	3.46	4.20	80.16

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	80.16	0.70	3.49	4.20	76.66
41	Aug 2030	76.66	0.67	3.52	4.20	73.14
42	Sep 2030	73.14	0.64	3.56	4.20	69.58
43	Oct 2030	69.58	0.61	3.59	4.20	66.00
44	Nov 2030	66.00	0.58	3.62	4.20	62.38
45	Dec 2030	62.38	0.55	3.65	4.20	58.73
46	Jan 2031	58.73	0.51	3.68	4.20	55.05
47	Feb 2031	55.05	0.48	3.71	4.20	51.34
48	Mar 2031	51.34	0.45	3.75	4.20	47.59
49	Apr 2031	47.59	0.42	3.78	4.20	43.81
50	May 2031	43.81	0.38	3.81	4.20	40.00
51	Jun 2031	40.00	0.35	3.85	4.20	36.16
52	Jul 2031	36.16	0.32	3.88	4.20	32.28
53	Aug 2031	32.28	0.28	3.91	4.20	28.36
54	Sep 2031	28.36	0.25	3.95	4.20	24.42
55	Oct 2031	24.42	0.21	3.98	4.20	20.44
56	Nov 2031	20.44	0.18	4.02	4.20	16.42
57	Dec 2031	16.42	0.14	4.05	4.20	12.37
58	Jan 2032	12.37	0.11	4.09	4.20	8.28
59	Feb 2032	8.28	0.07	4.12	4.20	4.16
60	Mar 2032	4.16	0.04	4.16	4.20	–

Illustrative sample