



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Kraft Paper

Installed capacity 50 MT per day

Sector Paper

Total project cost ₹2,434.10 lakh

Illustrative sample
Figures are representative

Project at a glance

Kraft Paper
50 MT per day

Product	Kraft Paper	Sector	Paper
Installed capacity	50 MT per day	Annual capacity	16,500 MT per year
Selling price (ex-GST)	₹31,000 per MT	Working days	330 a year
Manpower	138 people	Plant and machinery	₹1,305.98 lakh
Total project cost	₹2,434.10 lakh	Promoter's contribution	₹608.52 lakh (25%)
Term loan	₹1,825.58 lakh (75%)	Cash credit limit	₹329.84 lakh
Revenue, Year 3	₹3,580.50 lakh at 70%	Net profit, Year 3	₹476.47 lakh
Return on investment	19.6% a year	Break-even, Year 3	40.0% of capacity
Average DSCR	2.13	Payback period	3.7 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	12	Projected profitability
2	Uses and applications	13	Cash flow statement
3	Market potential	14	Projected balance sheet
4	Manufacturing process	15	Depreciation
5	Raw materials	16	Term loan repayment
6	Plant and machinery	17	Debt service coverage
7	Land, building and utilities	18	Break-even analysis
8	Manpower	19	Financial ratios
9	Licences and approvals	20	Key assumptions
10	Project cost and means of finance	21	Conclusion
11	Working capital	A	Annexure: monthly loan repayment schedule

1 Introduction

The project modelled here is a unit producing kraft paper in the paper sector, sized at 50 MT per day. Working 330 days a year, the plant can turn out 16,500 MT per year at full capacity. The product's applications range from corrugated box makers to paper tubes and cores.

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 ₹3,580.50 lakh and a net profit of ₹476.47 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Corrugated box makers
- Paper bag manufacturers
- Industrial packaging
- Paper tubes and cores

3 Market potential

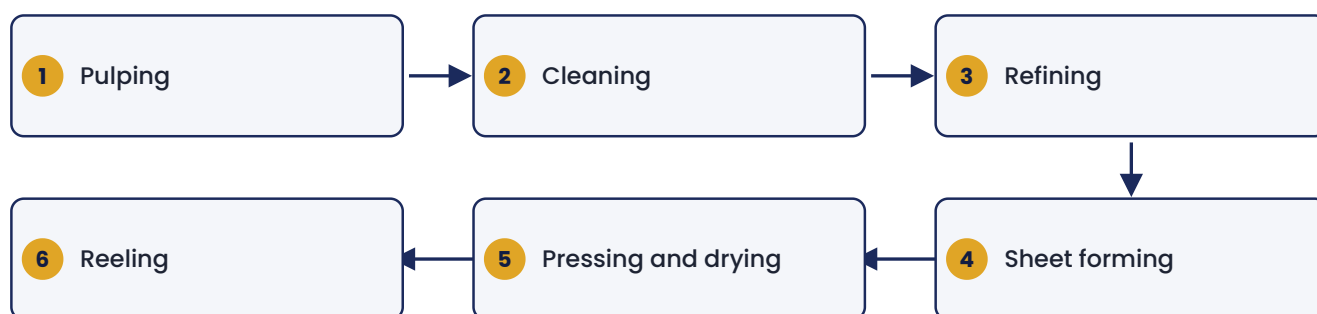
Demand for kraft paper comes mainly from corrugated box makers, who buy it by burst factor (BF) and GSM for liner and fluting. Orders follow FMCG, e-commerce, appliance and festival packaging cycles, and mills compete on consistent BF, moisture and delivery within a few hundred kilometres. Margins depend on the spread between recovered paper (OCC) prices and finished kraft prices, so mills with steady waste paper sourcing and good fibre yield hold up better.

The usual customers for a unit of this kind are corrugated box and carton makers, paper bag and sack manufacturers, paper tube and core makers, industrial and export packaging firms, and kraft paper 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.

4 Manufacturing process

The plant converts raw materials into finished kraft paper in six steps, shown in the flow chart and described below.



Process flow for kraft paper

- 1 Pulping.** Waste paper is soaked and broken down into pulp.
- 2 Cleaning.** Pulp is passed through cleaners and screens to remove contaminants.
- 3 Refining.** Fibres are refined for strength.
- 4 Sheet forming.** Pulp is spread on the wire to form a sheet.
- 5 Pressing and drying.** The sheet is pressed and dried on heated cylinders.
- 6 Reeling.** Paper is wound into reels and cut to size.

5 Raw materials

The main raw materials are waste paper and old corrugated cartons, starch and chemicals, and felts and wires. In Year 3, at 70% utilisation, raw materials cost ₹1,497.62 lakh, about 41.8% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Waste paper and old corrugated cartons	80.0%	1,198.10
Starch and chemicals	10.0%	149.76
Felts and wires	10.0%	149.76
Total raw materials	100.0%	1,497.62

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹1,305.98 lakh, before the contingency allowance. The paper machine with dryer section is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Pulper and refiners	235.07
Cleaners and screens	130.60
Paper machine with dryer section	548.51
Boiler	156.72
Reeler and rewinder	104.48
Effluent treatment plant	130.60
Total plant and machinery	1,305.98

7 Land, building and utilities

Land and site development is taken at ₹157.24 lakh and building and civil works at ₹569.93 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹140.52 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 ₹435.89 lakh for power and fuel, or 12.2% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 138 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹279.00 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	21	29,000	73.08
Skilled workers and operators	48	18,500	106.56
Semi-skilled and unskilled workers	69	12,000	99.36
Total (Year 1)	138		279.00

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
- Red category classification for waste paper based kraft paper mills, which sets the consent conditions and effluent norms
- Boiler registration under the Boilers Act, 2025
- Groundwater NOC from the Central Ground Water Authority or state authority where groundwater is drawn
- IS 1397 (kraft paper) as the reference quality standard

10 Project cost and means of finance

Project cost is estimated at ₹2,434.10 lakh, including fixed assets of ₹2,267.47 lakh and margin money for working capital of ₹109.94 lakh.

Cost of project	₹ lakh
Land and site development	157.24
Building and civil works	569.93
Plant and machinery	1,305.98
Other fixed assets (electrification, furniture, lab equipment, DG set)	140.52
Contingencies	93.80
Preliminary and pre-operative expenses	56.69
Margin money for working capital	109.94
Total cost of project	2,434.10

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹1,825.58 lakh and promoter funds of ₹608.52 lakh. The bank also provides a cash credit limit of ₹329.84 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	608.52
Term loan from bank (75%)	1,825.58
Total means of finance	2,434.10
<i>Cash credit limit for working capital (separate)</i>	<i>329.84</i>

11 Working capital

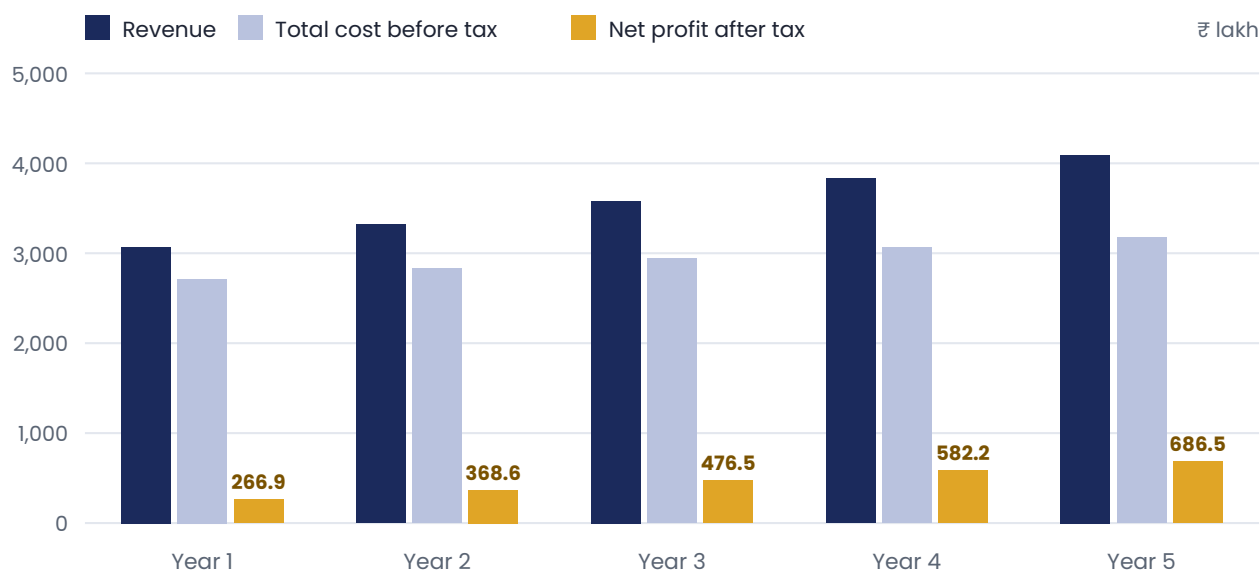
The unit needs ₹439.78 lakh of working capital in Year 1, based on 30 days of raw material stock, 10 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹329.84 lakh comes from the bank and ₹109.94 lakh from the promoter.

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)	105.51	114.30	123.09	131.88	140.68
Work in progress (2 days)	10.61	11.44	12.28	13.12	13.97
Finished goods (10 days)	55.59	59.93	64.28	68.66	73.06
Trade receivables (45 days)	378.37	409.90	441.43	472.96	504.49
Total current assets	550.08	595.57	641.08	686.62	732.20
Less: trade creditors (30 days)	110.30	119.49	128.68	137.88	147.07
Working capital requirement	439.78	476.08	512.40	548.74	585.13

12 Projected profitability

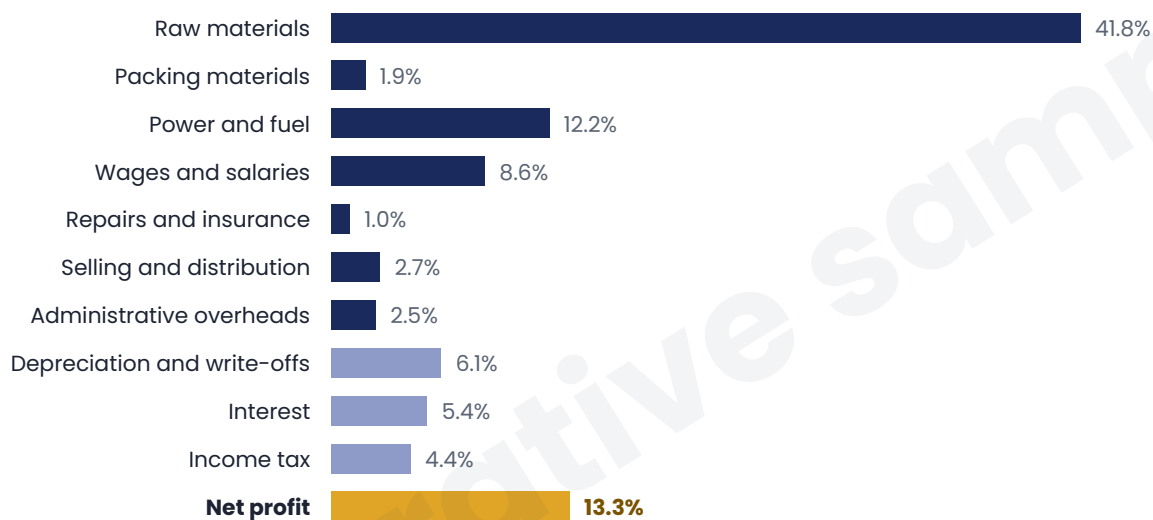
As utilisation climbs from 60% to 80%, sales increase from ₹3,069.00 lakh to ₹4,092.00 lakh. Operating profit in Year 3 is ₹1,046.76 lakh, a margin of 29.2%, and net profit after tax grows from ₹266.92 lakh in Year 1 to ₹686.55 lakh in Year 5.

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	3,069.00	3,324.75	3,580.50	3,836.25	4,092.00
Raw materials consumed	1,283.67	1,390.64	1,497.62	1,604.59	1,711.56
Packing materials	58.31	63.17	68.03	72.89	77.75
Power and fuel	373.62	404.76	435.89	467.03	498.16
Wages and salaries	279.00	292.95	307.60	322.98	339.13
Repairs and maintenance	26.12	27.43	28.80	30.24	31.75
Insurance	8.44	8.44	8.44	8.44	8.44
Cost of production	2,029.16	2,187.39	2,346.38	2,506.17	2,666.79
Gross profit	1,039.84	1,137.36	1,234.12	1,330.08	1,425.21
Selling and distribution expenses	83.88	90.87	97.86	104.84	111.83
Administrative overheads	81.18	85.23	89.50	93.97	98.67
Operating profit (EBITDA)	874.78	961.26	1,046.76	1,131.27	1,214.71
Depreciation	279.58	241.35	208.46	180.19	155.85
Preliminary expenses written off	11.34	11.34	11.34	11.34	11.33
Interest on term loan	191.69	180.80	155.39	127.17	95.85
Interest on cash credit	36.28	36.28	36.28	36.28	36.28
Profit before tax	355.89	491.49	635.29	776.29	915.40
Income tax	88.97	122.87	158.82	194.07	228.85
Profit after tax	266.92	368.62	476.47	582.22	686.55



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

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 ₹2,271.20 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	608.52	–	–	–	–
Term loan from bank	1,825.58	–	–	–	–
Cash credit (working capital) from bank	329.84	–	–	–	–
Net profit after tax	266.92	368.62	476.47	582.22	686.55
Depreciation	279.58	241.35	208.46	180.19	155.85
Preliminary expenses written off	11.34	11.34	11.34	11.34	11.33
Increase in trade creditors	110.30	9.19	9.19	9.20	9.19
Total sources	3,432.08	630.50	705.46	782.95	862.92
Application of funds					
Fixed assets	2,267.47	–	–	–	–
Preliminary and pre-operative expenses	56.69	–	–	–	–
Increase in inventories	171.71	13.96	13.98	14.01	14.05
Increase in trade receivables	378.37	31.53	31.53	31.53	31.53
Repayment of term loan	–	230.59	256.01	284.21	315.54
Drawings	–	–	–	–	–
Total application	2,874.24	276.08	301.52	329.75	361.12
Net cash flow	557.84	354.42	403.94	453.20	501.80
Opening cash balance	–	557.84	912.26	1,316.20	1,769.40
Closing cash balance	557.84	912.26	1,316.20	1,769.40	2,271.20

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹830.09 lakh at the end of Year 1 to ₹2,989.30 lakh at the end of Year 5, while the term loan outstanding falls from ₹1,825.58 lakh to ₹739.23 lakh.

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	608.52	608.52	608.52	608.52	608.52
Reserves and surplus	266.92	635.54	1,112.01	1,694.23	2,380.78
Term loan	1,825.58	1,594.99	1,338.98	1,054.77	739.23
Cash credit from bank	329.84	329.84	329.84	329.84	329.84
Trade creditors	110.30	119.49	128.68	137.88	147.07
Total liabilities	3,141.16	3,288.38	3,518.03	3,825.24	4,205.44
Assets					
Gross fixed assets	2,267.47	2,267.47	2,267.47	2,267.47	2,267.47
Less: accumulated depreciation	(279.58)	(520.93)	(729.39)	(909.58)	(1,065.43)
Net fixed assets	1,987.89	1,746.54	1,538.08	1,357.89	1,202.04
Preliminary expenses not written off	45.35	34.01	22.67	11.33	–
Inventories	171.71	185.67	199.65	213.66	227.71
Trade receivables	378.37	409.90	441.43	472.96	504.49
Cash and bank balance	557.84	912.26	1,316.20	1,769.40	2,271.20
Total assets	3,141.16	3,288.38	3,518.03	3,825.24	4,205.44

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 ₹598.43 lakh, 10% WDV)					
Opening written-down value	598.43	538.59	484.73	436.26	392.63
Depreciation	59.84	53.86	48.47	43.63	39.26
Closing written-down value	538.59	484.73	436.26	392.63	353.37
Plant and machinery (cost ₹1,371.28 lakh, 15% WDV)					
Opening written-down value	1,371.28	1,165.59	990.75	842.14	715.82
Depreciation	205.69	174.84	148.61	126.32	107.37
Closing written-down value	1,165.59	990.75	842.14	715.82	608.45
Other fixed assets (cost ₹140.52 lakh, 10% WDV)					
Opening written-down value	140.52	126.47	113.82	102.44	92.20
Depreciation	14.05	12.65	11.38	10.24	9.22
Closing written-down value	126.47	113.82	102.44	92.20	82.98
Total depreciation	279.58	241.35	208.46	180.19	155.85
Preliminary expenses written off	11.34	11.34	11.34	11.34	11.33

16 Term loan repayment

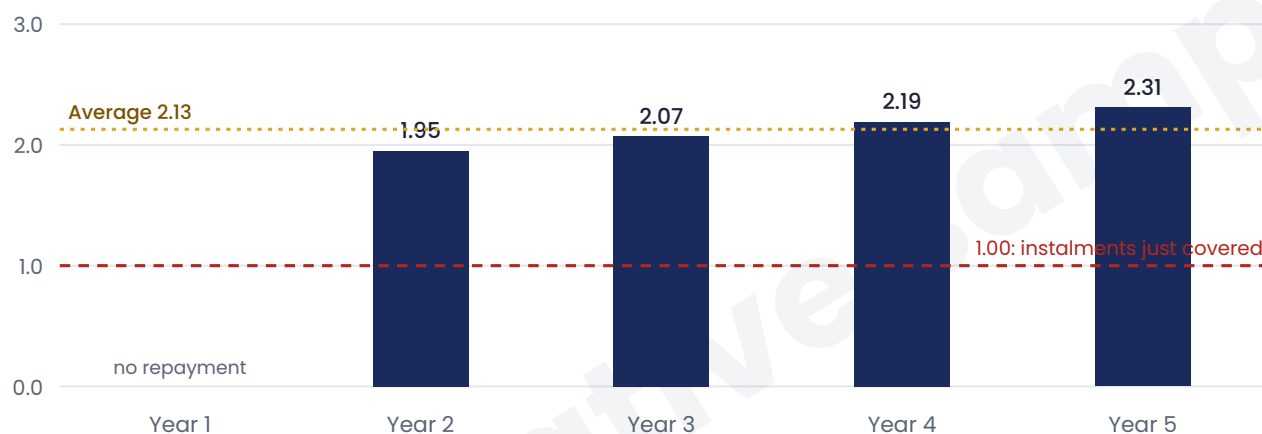
The term loan of ₹1,825.58 lakh carries interest at 10.5% a year. Only interest is paid during the 12-month moratorium, after which the loan is repaid in 72 equal monthly instalments of ₹34,28,251. The month-by-month schedule is in the annexure.

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	1,825.58	1,825.58	1,594.99	1,338.98	1,054.77
Interest	191.69	180.80	155.39	127.17	95.85
Principal repaid	–	230.59	256.01	284.21	315.54
Closing balance	1,825.58	1,594.99	1,338.98	1,054.77	739.23

17 Debt service coverage

The debt service coverage ratio averages 2.13 over the repayment years, with a low of 1.95 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	266.92	368.62	476.47	582.22	686.55
Depreciation and write-offs	290.92	252.69	219.80	191.53	167.18
Interest on term loan	191.69	180.80	155.39	127.17	95.85
Total available for debt service (A)	749.53	802.11	851.66	900.92	949.58
Principal repayment	–	230.59	256.01	284.21	315.54
Interest on term loan	191.69	180.80	155.39	127.17	95.85
Total debt service (B)	191.69	411.39	411.40	411.38	411.39
DSCR (A / B)	–	1.95	2.07	2.19	2.31

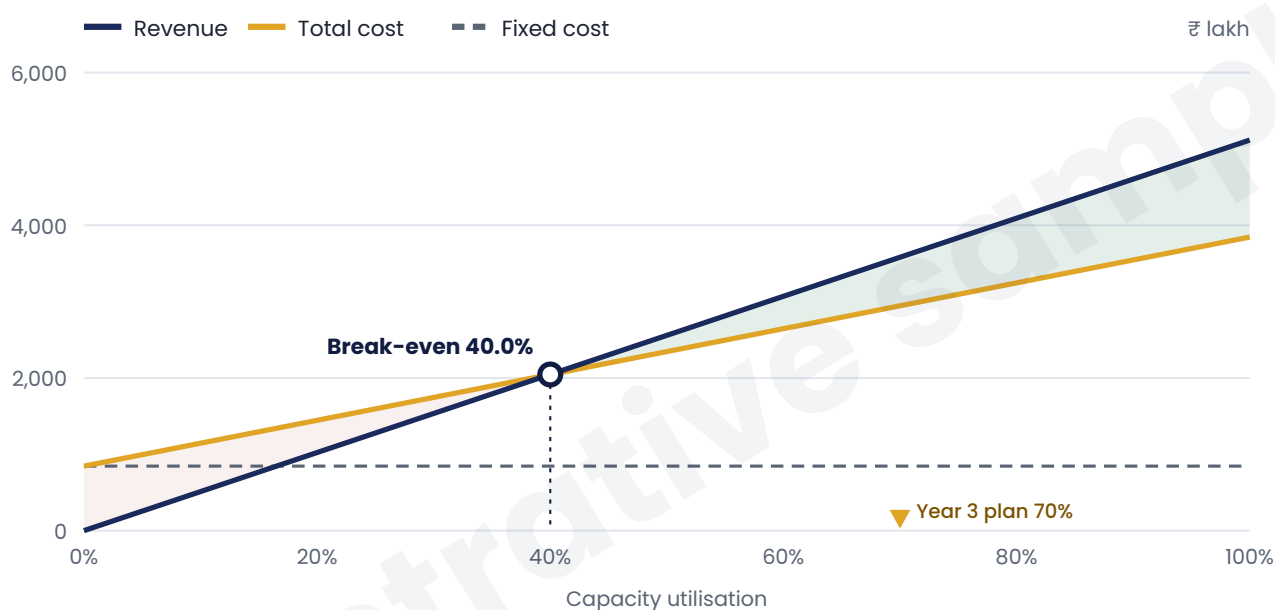


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 40% 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 29.6%.

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	3,069.00	3,324.75	3,580.50	3,836.25	4,092.00
Variable costs	1,799.48	1,949.44	2,099.40	2,249.35	2,399.30
Contribution	1,269.52	1,375.31	1,481.10	1,586.90	1,692.70
Fixed costs (incl. depreciation and interest)	913.63	883.82	845.81	810.61	777.30
Break-even as % of installed capacity	43.2	41.8	40.0	38.3	36.7
Cash break-even as % of installed capacity	29.4	29.8	29.6	29.3	28.8
Break-even sales	2,208.65	2,136.60	2,044.71	1,959.61	1,879.08



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 2.52 or better in every year, and the debt-equity ratio falls from 2.20 at the end of Year 1 to 0.25 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	2.52	3.36	4.27	5.25	6.30
Quick ratio	2.13	2.94	3.83	4.79	5.82
Debt-equity ratio (term loan / net worth)	2.20	1.32	0.79	0.46	0.25
Total outside liabilities / net worth	2.73	1.69	1.06	0.66	0.41
Interest coverage ratio	2.56	3.26	4.31	5.75	7.93
DSCR	–	1.95	2.07	2.19	2.31
Gross profit margin (%)	33.9	34.2	34.5	34.7	34.8
Operating profit (EBITDA) margin (%)	28.5	28.9	29.2	29.5	29.7
Net profit margin (%)	8.7	11.1	13.3	15.2	16.8
Return on capital employed (%)	19.6	22.6	24.6	25.6	25.8
Break-even (% of installed capacity)	43.2	41.8	40.0	38.3	36.7

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 330 working days a year.
- Selling price of ₹31,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 41.8% of sales, packing materials at 1.9%, power and fuel at 12.2%, and selling and distribution at 2.7%.
- 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, 10 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 12-month moratorium and 72 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.

21 Conclusion

In summary, the sample project needs ₹2,434.10 lakh, breaks even at 40% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.7 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.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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.

A Annexure: monthly loan repayment schedule

Term loan of ₹1,825.58 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,825.58	15.97	–	15.97	1,825.58
2	May 2027	1,825.58	15.97	–	15.97	1,825.58
3	Jun 2027	1,825.58	15.97	–	15.97	1,825.58
4	Jul 2027	1,825.58	15.97	–	15.97	1,825.58
5	Aug 2027	1,825.58	15.97	–	15.97	1,825.58
6	Sep 2027	1,825.58	15.97	–	15.97	1,825.58
7	Oct 2027	1,825.58	15.97	–	15.97	1,825.58
8	Nov 2027	1,825.58	15.97	–	15.97	1,825.58
9	Dec 2027	1,825.58	15.97	–	15.97	1,825.58
10	Jan 2028	1,825.58	15.97	–	15.97	1,825.58
11	Feb 2028	1,825.58	15.97	–	15.97	1,825.58
12	Mar 2028	1,825.58	15.97	–	15.97	1,825.58
13	Apr 2028	1,825.58	15.97	18.31	34.28	1,807.27
14	May 2028	1,807.27	15.81	18.47	34.28	1,788.80
15	Jun 2028	1,788.80	15.65	18.63	34.28	1,770.17
16	Jul 2028	1,770.17	15.49	18.79	34.28	1,751.38
17	Aug 2028	1,751.38	15.32	18.96	34.28	1,732.42
18	Sep 2028	1,732.42	15.16	19.12	34.28	1,713.30
19	Oct 2028	1,713.30	14.99	19.29	34.28	1,694.01
20	Nov 2028	1,694.01	14.82	19.46	34.28	1,674.55
21	Dec 2028	1,674.55	14.65	19.63	34.28	1,654.92
22	Jan 2029	1,654.92	14.48	19.80	34.28	1,635.11
23	Feb 2029	1,635.11	14.31	19.98	34.28	1,615.14
24	Mar 2029	1,615.14	14.13	20.15	34.28	1,594.99
25	Apr 2029	1,594.99	13.96	20.33	34.28	1,574.66
26	May 2029	1,574.66	13.78	20.50	34.28	1,554.16
27	Jun 2029	1,554.16	13.60	20.68	34.28	1,533.47
28	Jul 2029	1,533.47	13.42	20.86	34.28	1,512.61
29	Aug 2029	1,512.61	13.24	21.05	34.28	1,491.56
30	Sep 2029	1,491.56	13.05	21.23	34.28	1,470.33
31	Oct 2029	1,470.33	12.87	21.42	34.28	1,448.91
32	Nov 2029	1,448.91	12.68	21.60	34.28	1,427.31
33	Dec 2029	1,427.31	12.49	21.79	34.28	1,405.52
34	Jan 2030	1,405.52	12.30	21.98	34.28	1,383.53
35	Feb 2030	1,383.53	12.11	22.18	34.28	1,361.35
36	Mar 2030	1,361.35	11.91	22.37	34.28	1,338.98
37	Apr 2030	1,338.98	11.72	22.57	34.28	1,316.42
38	May 2030	1,316.42	11.52	22.76	34.28	1,293.65
39	Jun 2030	1,293.65	11.32	22.96	34.28	1,270.69
40	Jul 2030	1,270.69	11.12	23.16	34.28	1,247.53
41	Aug 2030	1,247.53	10.92	23.37	34.28	1,224.16
42	Sep 2030	1,224.16	10.71	23.57	34.28	1,200.59
43	Oct 2030	1,200.59	10.51	23.78	34.28	1,176.81
44	Nov 2030	1,176.81	10.30	23.99	34.28	1,152.83
45	Dec 2030	1,152.83	10.09	24.20	34.28	1,128.63
46	Jan 2031	1,128.63	9.88	24.41	34.28	1,104.22
47	Feb 2031	1,104.22	9.66	24.62	34.28	1,079.60
48	Mar 2031	1,079.60	9.45	24.84	34.28	1,054.77

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
49	Apr 2031	1,054.77	9.23	25.05	34.28	1,029.71
50	May 2031	1,029.71	9.01	25.27	34.28	1,004.44
51	Jun 2031	1,004.44	8.79	25.49	34.28	978.95
52	Jul 2031	978.95	8.57	25.72	34.28	953.23
53	Aug 2031	953.23	8.34	25.94	34.28	927.29
54	Sep 2031	927.29	8.11	26.17	34.28	901.12
55	Oct 2031	901.12	7.88	26.40	34.28	874.72
56	Nov 2031	874.72	7.65	26.63	34.28	848.09
57	Dec 2031	848.09	7.42	26.86	34.28	821.23
58	Jan 2032	821.23	7.19	27.10	34.28	794.14
59	Feb 2032	794.14	6.95	27.33	34.28	766.80
60	Mar 2032	766.80	6.71	27.57	34.28	739.23
61	Apr 2032	739.23	6.47	27.81	34.28	711.41
62	May 2032	711.41	6.22	28.06	34.28	683.36
63	Jun 2032	683.36	5.98	28.30	34.28	655.05
64	Jul 2032	655.05	5.73	28.55	34.28	626.50
65	Aug 2032	626.50	5.48	28.80	34.28	597.70
66	Sep 2032	597.70	5.23	29.05	34.28	568.65
67	Oct 2032	568.65	4.98	29.31	34.28	539.34
68	Nov 2032	539.34	4.72	29.56	34.28	509.78
69	Dec 2032	509.78	4.46	29.82	34.28	479.96
70	Jan 2033	479.96	4.20	30.08	34.28	449.87
71	Feb 2033	449.87	3.94	30.35	34.28	419.53
72	Mar 2033	419.53	3.67	30.61	34.28	388.92
73	Apr 2033	388.92	3.40	30.88	34.28	358.04
74	May 2033	358.04	3.13	31.15	34.28	326.89
75	Jun 2033	326.89	2.86	31.42	34.28	295.47
76	Jul 2033	295.47	2.59	31.70	34.28	263.77
77	Aug 2033	263.77	2.31	31.97	34.28	231.79
78	Sep 2033	231.79	2.03	32.25	34.28	199.54
79	Oct 2033	199.54	1.75	32.54	34.28	167.00
80	Nov 2033	167.00	1.46	32.82	34.28	134.18
81	Dec 2033	134.18	1.17	33.11	34.28	101.07
82	Jan 2034	101.07	0.88	33.40	34.28	67.68
83	Feb 2034	67.68	0.59	33.69	34.28	33.99
84	Mar 2034	33.99	0.30	33.99	34.28	–