AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Liquid Glucose from Rice

Installed capacity 5.9 MT per day
Sector Sweeteners
Total project cost ₹269.13 lakh

Illustrative sample
Figures are representative

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Project at a glance

Liquid Glucose from Rice
5.9 MT per day

Product	**Liquid Glucose from Rice**	Sector	**Sweeteners**
Installed capacity	**5.9 MT per day**	Annual capacity	**1,947 MT per year**
Selling price (ex-GST)	**₹39,700 per MT**	Working days	**330 a year**
Manpower	**21 people**	Plant and machinery	**₹126.95 lakh**
Total project cost	**₹269.13 lakh**	Promoter's contribution	**₹67.28 lakh (25%)**
Term loan	**₹201.85 lakh (75%)**	Cash credit limit	**₹47.27 lakh**
Revenue, Year 3	**₹541.07 lakh at 70%**	Net profit, Year 3	**₹40.60 lakh**
Return on investment	**15.1% a year**	Break-even, Year 3	**45.5% of capacity**
Average DSCR	**1.47**	Payback period	**4.4 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 liquid glucose from rice, made in a plant sized at 5.9 MT per day (1,947 MT 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 hard boiled sweets and toffees to jams, ice creams and fruit products.

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 ₹541.07 lakh worth of liquid glucose from rice and keeps ₹40.60 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Hard boiled sweets and toffees
- Biscuits and bakery fillings
- Pharmaceutical syrups
- Jams, ice creams and fruit products

3 Market potential

Confectionery makers are the main buyers of liquid glucose, because it stops sugar from crystallising in hard boiled sweets and toffees. Biscuit, ice cream, jam and pharmaceutical syrup makers also buy it steadily. A broken rice unit competes with large maize starch plants by sitting close to rice mills and regional confectioners, and by buying broken rice well, since ethanol distilleries also bid for it.

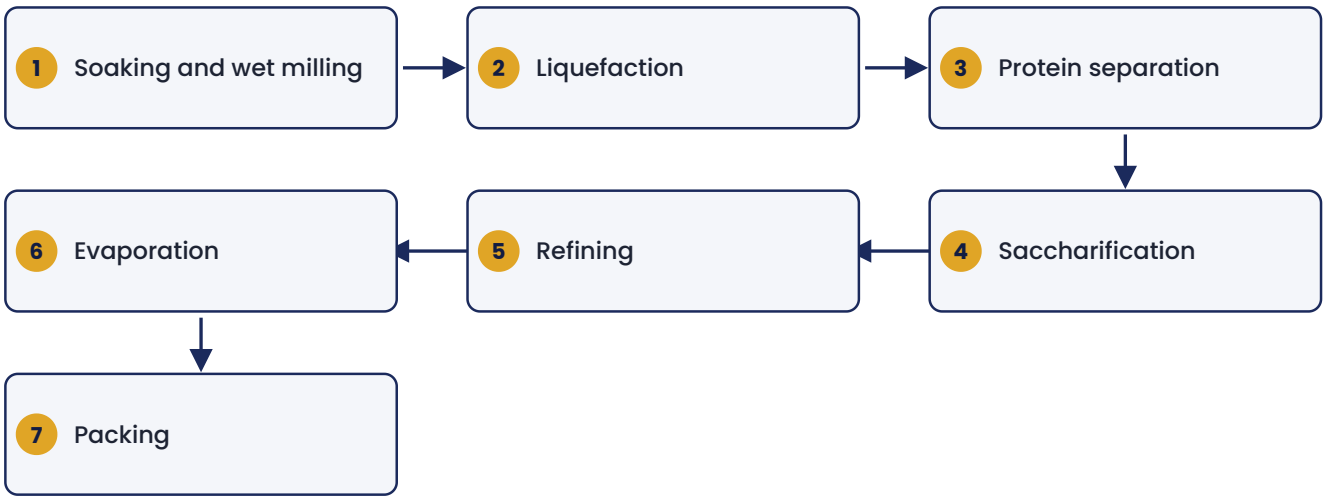
Typical buyers include hard boiled candy and toffee makers; biscuit and bakery units; pharmaceutical syrup makers; ice cream and frozen dessert makers; jam, jelly and fruit product units; and food ingredient traders.

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

The plant converts raw materials into finished liquid glucose from rice in seven steps, shown in the flow chart and described below.



Process flow for liquid glucose from rice

1. **Soaking and wet milling.** Cleaned broken rice is soaked in water and ground into a fine slurry of about 30 to 35 percent solids.
2. **Liquefaction.** The slurry is jet cooked with a heat-stable alpha-amylase so the starch gelatinises and breaks into short chains.
3. **Protein separation.** A filter press removes the insoluble rice protein, which is dried and sold as a feed ingredient.
4. **Saccharification.** Glucoamylase converts the liquefied starch to glucose in held reactors until the target dextrose equivalent is reached.
5. **Refining.** The syrup is decolourised with activated carbon, filtered and passed through ion exchange columns to remove salts.
6. **Evaporation.** A multiple effect evaporator concentrates the clear syrup to about 80 percent solids.
7. **Packing.** The hot syrup is filled into drums or HDPE containers, or loaded into tankers for bulk buyers.

Illustrative sample

5 Raw materials

Raw materials account for 61.1% of sales at Year 3 volumes, a total of ₹330.70 lakh, with broken rice the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Broken rice	84.0%	277.79
Alpha-amylase and glucoamylase enzymes	6.0%	19.84
Activated carbon and filter aid	4.0%	13.23
Ion exchange regeneration chemicals	3.0%	9.92
Lime, soda ash and acids for pH control	3.0%	9.92
Total raw materials	**100.0%**	**330.70**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹126.95 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Rice soaking tanks and wet grinding mill	12.70
Jet cooker and liquefaction tanks	19.04
Saccharification reactors	16.50
Filter press for rice protein separation	12.69
Carbon treatment and polishing filters	11.43
Ion exchange columns	12.69
Multiple effect falling film evaporator	25.39
Steam boiler	10.16
Storage tanks and drum filling system	6.35
Total plant and machinery	**126.95**

7 Land, building and utilities

Land and site development is taken at ₹21.85 lakh and building and civil works at ₹73.49 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹14.88 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 ₹17.56 lakh for power and fuel, or 3.2% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

The unit employs 21 people. Wages and salaries come to ₹36.30 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	25,000	9.00
Skilled workers and operators	7	16,000	13.44
Semi-skilled and unskilled workers	11	10,500	13.86
Total (Year 1)	**21**		**36.30**

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- FSSAI licence, state or central tier by annual turnover
- Liquid glucose specification IS 873 for quality testing

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹269.13 lakh. Fixed assets account for ₹247.19 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	21.85
Building and civil works	73.49
Plant and machinery	126.95
Other fixed assets (electrification, furniture, lab equipment, DG set)	14.88
Contingencies	10.02
Preliminary and pre-operative expenses	6.18
Margin money for working capital	15.76
Total cost of project	**269.13**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹201.85 lakh and promoter funds of ₹67.28 lakh. The bank also provides a cash credit limit of ₹47.27 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	67.28
Term loan from bank (75%)	201.85
Total means of finance	**269.13**
Cash credit limit for working capital (separate)	*47.27*

Illustrative sampl

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 ₹63.03 lakh. The bank funds ₹47.27 lakh through cash credit and the promoter's margin covers ₹15.76 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)	15.53	16.83	18.12	19.41	20.71
Work in progress (1 days)	0.92	0.99	1.06	1.14	1.21
Finished goods (30 days)	29.50	31.85	34.20	36.56	38.94
Trade receivables (20 days)	25.41	27.53	29.65	31.77	33.88
Total current assets	**71.36**	**77.20**	**83.03**	**88.88**	**94.74**
Less: trade creditors (10 days)	8.33	9.03	9.72	10.42	11.11
Working capital requirement	**63.03**	**68.17**	**73.31**	**78.46**	**83.63**

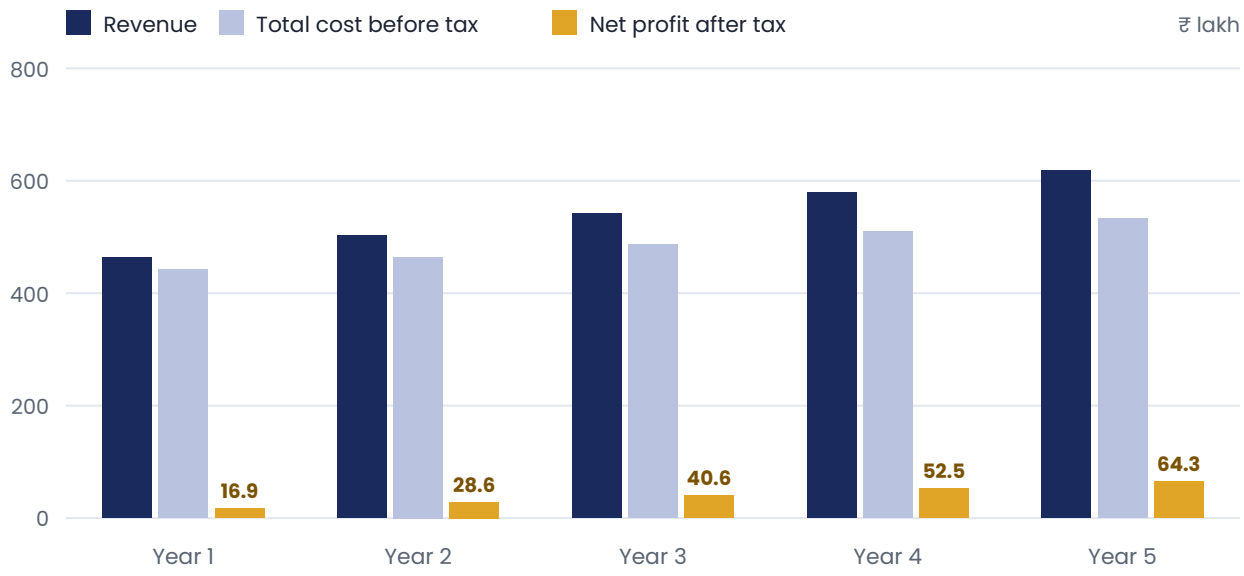
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹16.85 lakh on sales of ₹463.78 lakh. By Year 5 sales reach ₹618.37 lakh and net profit ₹64.34 lakh, giving an average net margin of 7.3% across the projection.

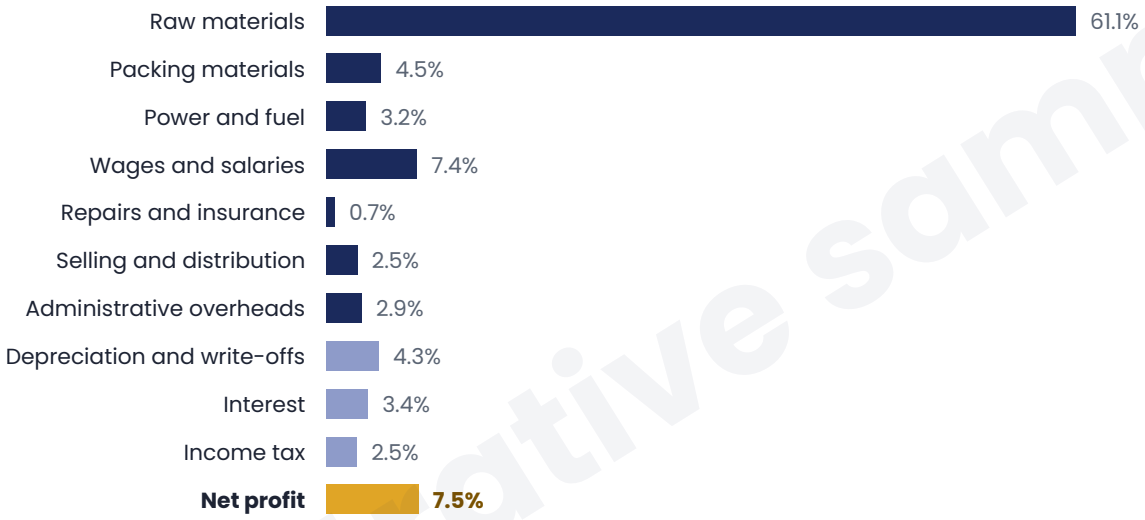
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**463.78**	**502.42**	**541.07**	**579.72**	**618.37**
Raw materials consumed	283.46	307.08	330.70	354.32	377.95
Packing materials	20.70	22.42	24.15	25.87	27.60
Power and fuel	15.05	16.31	17.56	18.82	20.07
Wages and salaries	36.30	38.12	40.02	42.02	44.12
Repairs and maintenance	2.54	2.67	2.80	2.94	3.09
Insurance	0.90	0.90	0.90	0.90	0.90
Cost of production	**358.95**	**387.50**	**416.13**	**444.87**	**473.73**
Gross profit	**104.83**	**114.92**	**124.94**	**134.85**	**144.64**
Selling and distribution expenses	11.71	12.69	13.66	14.64	15.61
Administrative overheads	14.20	14.91	15.65	16.44	17.26
Operating profit (EBITDA)	**78.92**	**87.32**	**95.63**	**103.77**	**111.77**
Depreciation	29.21	25.28	21.89	18.98	16.48
Preliminary expenses written off	1.24	1.24	1.24	1.24	1.22
Interest on term loan	20.80	17.46	13.16	8.38	3.09
Interest on cash credit	5.20	5.20	5.20	5.20	5.20
Profit before tax	**22.47**	**38.14**	**54.14**	**69.97**	**85.78**
Income tax	5.62	9.54	13.54	17.49	21.44
Profit after tax	**16.85**	**28.60**	**40.60**	**52.48**	**64.34**

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 ₹98.44 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	67.28	–	–	–	–
Term loan from bank	201.85	–	–	–	–
Cash credit (working capital) from bank	47.27	–	–	–	–
Net profit after tax	16.85	28.60	40.60	52.48	64.34
Depreciation	29.21	25.28	21.89	18.98	16.48
Preliminary expenses written off	1.24	1.24	1.24	1.24	1.22
Increase in trade creditors	8.33	0.70	0.69	0.70	0.69
Total sources	**372.03**	**55.82**	**64.42**	**73.40**	**82.73**
Application of funds					
Fixed assets	247.19	–	–	–	–
Preliminary and pre-operative expenses	6.18	–	–	–	–
Increase in inventories	45.95	3.72	3.71	3.73	3.75
Increase in trade receivables	25.41	2.12	2.12	2.12	2.11
Repayment of term loan	18.03	39.02	43.32	48.09	53.39
Drawings	–	–	–	–	–
Total application	342.76	44.86	49.15	53.94	59.25
Net cash flow	**29.27**	**10.96**	**15.27**	**19.46**	**23.48**
Opening cash balance	–	29.27	40.23	55.50	74.96
Closing cash balance	**29.27**	**40.23**	**55.50**	**74.96**	**98.44**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹79.19 lakh to ₹270.15 lakh, and the term loan reduces from ₹183.82 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	67.28	67.28	67.28	67.28	67.28
Reserves and surplus	16.85	45.45	86.05	138.53	202.87
Term loan	183.82	144.80	101.48	53.39	–
Cash credit from bank	47.27	47.27	47.27	47.27	47.27
Trade creditors	8.33	9.03	9.72	10.42	11.11
Total liabilities	**323.55**	**313.83**	**311.80**	**316.89**	**328.53**
Assets					
Gross fixed assets	247.19	247.19	247.19	247.19	247.19
Less: accumulated depreciation	(29.21)	(54.49)	(76.38)	(95.36)	(111.84)
Net fixed assets	**217.98**	**192.70**	**170.81**	**151.83**	**135.35**
Preliminary expenses not written off	4.94	3.70	2.46	1.22	–
Inventories	45.95	49.67	53.38	57.11	60.86
Trade receivables	25.41	27.53	29.65	31.77	33.88
Cash and bank balance	29.27	40.23	55.50	74.96	98.44
Total assets	**323.55**	**313.83**	**311.80**	**316.89**	**328.53**

Illustrative sample

15 Depreciation

Depreciation is charged on the written-down value method at Income Tax Act rates: 10% on building, 15% on plant and machinery and 10% on other fixed assets. Land is not depreciated, and preliminary expenses are written off over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹77.16 lakh, 10% WDV)					
Opening written-down value	77.16	69.44	62.50	56.25	50.63
Depreciation	7.72	6.94	6.25	5.62	5.06
Closing written-down value	**69.44**	**62.50**	**56.25**	**50.63**	**45.57**
Plant and machinery (cost ₹133.30 lakh, 15% WDV)					
Opening written-down value	133.30	113.30	96.30	81.86	69.58
Depreciation	20.00	17.00	14.44	12.28	10.44
Closing written-down value	**113.30**	**96.30**	**81.86**	**69.58**	**59.14**
Other fixed assets (cost ₹14.88 lakh, 10% WDV)					
Opening written-down value	14.88	13.39	12.05	10.85	9.77
Depreciation	1.49	1.34	1.20	1.08	0.98
Closing written-down value	**13.39**	**12.05**	**10.85**	**9.77**	**8.79**
Total depreciation	**29.21**	**25.28**	**21.89**	**18.98**	**16.48**
Preliminary expenses written off	1.24	1.24	1.24	1.24	1.22

16 Term loan repayment

The term loan of ₹201.85 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 ₹4,70,637. The month-by-month schedule is in the annexure.

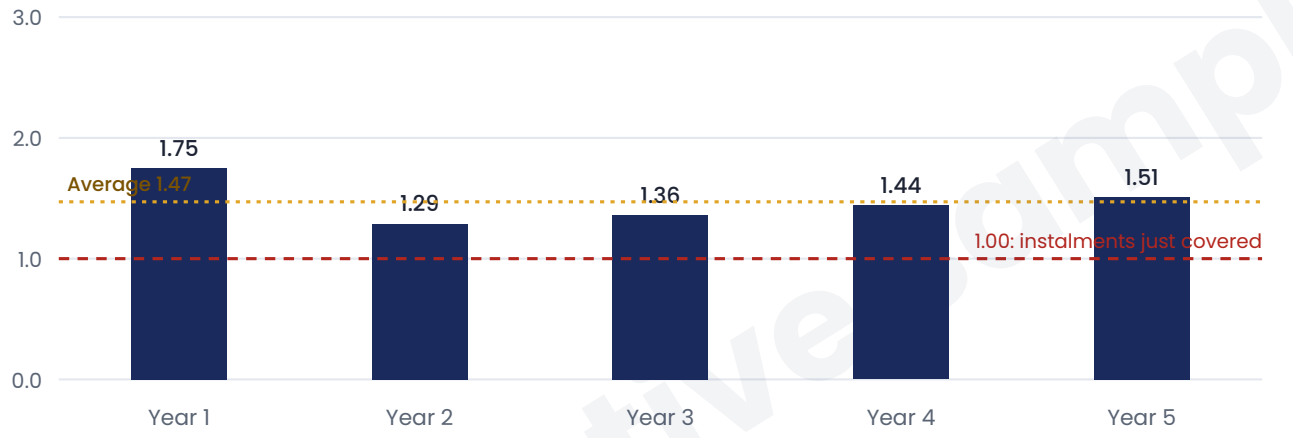
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	201.85	183.82	144.80	101.48	53.39
Interest	20.80	17.46	13.16	8.38	3.09
Principal repaid	18.03	39.02	43.32	48.09	53.39
Closing balance	**183.82**	**144.80**	**101.48**	**53.39**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.47 times on average, and never less than 1.29 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	16.85	28.60	40.60	52.48	64.34
Depreciation and write-offs	30.45	26.52	23.13	20.22	17.70
Interest on term loan	20.80	17.46	13.16	8.38	3.09
Total available for debt service (A)	**68.10**	**72.58**	**76.89**	**81.08**	**85.13**
Principal repayment	18.03	39.02	43.32	48.09	53.39
Interest on term loan	20.80	17.46	13.16	8.38	3.09
Total debt service (B)	**38.83**	**56.48**	**56.48**	**56.47**	**56.48**
DSCR (A / B)	1.75	1.29	1.36	1.44	1.51



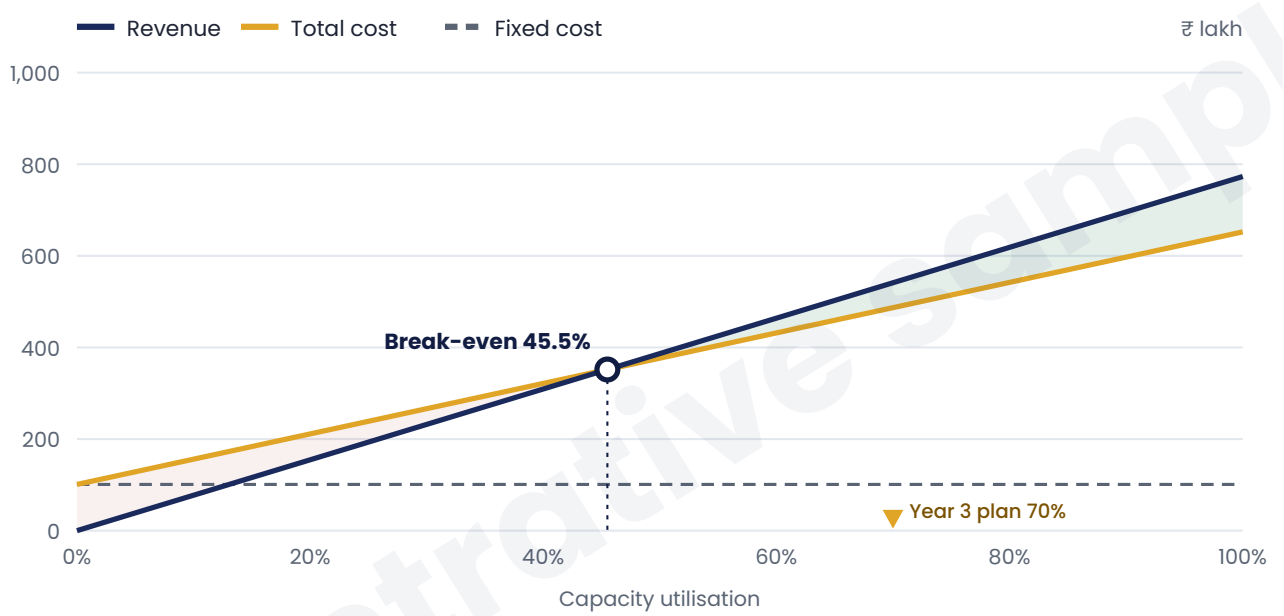
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 45.5% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 35.1%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	463.78	502.42	541.07	579.72	618.37
Variable costs	330.92	358.50	386.07	413.65	441.23
Contribution	**132.86**	**143.92**	**155.00**	**166.07**	**177.14**
Fixed costs (incl. depreciation and interest)	110.39	105.78	100.86	96.10	91.36
Break-even as % of installed capacity	49.9	47.8	45.5	43.4	41.3
Cash break-even as % of installed capacity	36.1	35.8	35.1	34.3	33.3
Break-even sales	385.34	369.27	352.08	335.47	318.92



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 1.81 or better in every year, and the debt-equity ratio falls from 2.32 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	1.81	2.09	2.43	2.84	3.31
Quick ratio	0.98	1.20	1.49	1.85	2.27
Debt-equity ratio (term loan / net worth)	2.32	1.33	0.67	0.26	0.00
Total outside liabilities / net worth	3.02	1.84	1.05	0.54	0.22
Interest coverage ratio	1.86	2.68	3.95	6.15	11.35
DSCR	1.75	1.29	1.36	1.44	1.51
Gross profit margin (%)	22.6	22.9	23.1	23.3	23.4
Operating profit (EBITDA) margin (%)	17.0	17.4	17.7	17.9	18.1
Net profit margin (%)	3.6	5.7	7.5	9.1	10.4
Return on capital employed (%)	15.6	20.2	24.2	27.4	29.6
Break-even (% of installed capacity)	49.9	47.8	45.5	43.4	41.3

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹39,700 per MT, excluding GST, held constant through the projection.
- Raw materials at 61.1% of sales, packing materials at 4.5%, power and fuel at 3.2%, 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 ₹269.13 lakh, breaks even at 45.5% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.4 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.

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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 ₹201.85 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	201.85	1.77	–	1.77	201.85
2	May 2027	201.85	1.77	–	1.77	201.85
3	Jun 2027	201.85	1.77	–	1.77	201.85
4	Jul 2027	201.85	1.77	–	1.77	201.85
5	Aug 2027	201.85	1.77	–	1.77	201.85
6	Sep 2027	201.85	1.77	–	1.77	201.85
7	Oct 2027	201.85	1.77	2.94	4.71	198.91
8	Nov 2027	198.91	1.74	2.97	4.71	195.94
9	Dec 2027	195.94	1.71	2.99	4.71	192.95
10	Jan 2028	192.95	1.69	3.02	4.71	189.93
11	Feb 2028	189.93	1.66	3.04	4.71	186.89
12	Mar 2028	186.89	1.64	3.07	4.71	183.82
13	Apr 2028	183.82	1.61	3.10	4.71	180.72
14	May 2028	180.72	1.58	3.13	4.71	177.60
15	Jun 2028	177.60	1.55	3.15	4.71	174.44
16	Jul 2028	174.44	1.53	3.18	4.71	171.26
17	Aug 2028	171.26	1.50	3.21	4.71	168.06
18	Sep 2028	168.06	1.47	3.24	4.71	164.82
19	Oct 2028	164.82	1.44	3.26	4.71	161.56
20	Nov 2028	161.56	1.41	3.29	4.71	158.26
21	Dec 2028	158.26	1.38	3.32	4.71	154.94
22	Jan 2029	154.94	1.36	3.35	4.71	151.59
23	Feb 2029	151.59	1.33	3.38	4.71	148.21
24	Mar 2029	148.21	1.30	3.41	4.71	144.80
25	Apr 2029	144.80	1.27	3.44	4.71	141.36
26	May 2029	141.36	1.24	3.47	4.71	137.89
27	Jun 2029	137.89	1.21	3.50	4.71	134.39
28	Jul 2029	134.39	1.18	3.53	4.71	130.86
29	Aug 2029	130.86	1.15	3.56	4.71	127.30
30	Sep 2029	127.30	1.11	3.59	4.71	123.71
31	Oct 2029	123.71	1.08	3.62	4.71	120.08
32	Nov 2029	120.08	1.05	3.66	4.71	116.43
33	Dec 2029	116.43	1.02	3.69	4.71	112.74
34	Jan 2030	112.74	0.99	3.72	4.71	109.02
35	Feb 2030	109.02	0.95	3.75	4.71	105.27
36	Mar 2030	105.27	0.92	3.79	4.71	101.48
37	Apr 2030	101.48	0.89	3.82	4.71	97.66
38	May 2030	97.66	0.85	3.85	4.71	93.81
39	Jun 2030	93.81	0.82	3.89	4.71	89.93

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	89.93	0.79	3.92	4.71	86.01
41	Aug 2030	86.01	0.75	3.95	4.71	82.05
42	Sep 2030	82.05	0.72	3.99	4.71	78.07
43	Oct 2030	78.07	0.68	4.02	4.71	74.04
44	Nov 2030	74.04	0.65	4.06	4.71	69.98
45	Dec 2030	69.98	0.61	4.09	4.71	65.89
46	Jan 2031	65.89	0.58	4.13	4.71	61.76
47	Feb 2031	61.76	0.54	4.17	4.71	57.59
48	Mar 2031	57.59	0.50	4.20	4.71	53.39
49	Apr 2031	53.39	0.47	4.24	4.71	49.15
50	May 2031	49.15	0.43	4.28	4.71	44.88
51	Jun 2031	44.88	0.39	4.31	4.71	40.56
52	Jul 2031	40.56	0.35	4.35	4.71	36.21
53	Aug 2031	36.21	0.32	4.39	4.71	31.82
54	Sep 2031	31.82	0.28	4.43	4.71	27.39
55	Oct 2031	27.39	0.24	4.47	4.71	22.93
56	Nov 2031	22.93	0.20	4.51	4.71	18.42
57	Dec 2031	18.42	0.16	4.55	4.71	13.88
58	Jan 2032	13.88	0.12	4.58	4.71	9.29
59	Feb 2032	9.29	0.08	4.63	4.71	4.67
60	Mar 2032	4.67	0.04	4.67	4.71	–

Illustrative sample