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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Low Carbon Ferrochrome

Installed capacity 4.3 MT per day
Sector Metal products
Total project cost ₹971.64 lakh

Illustrative sample
Figures are representative

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Project at a glance

Low Carbon Ferrochrome
4.3 MT per day

Product	Low Carbon Ferrochrome	Sector	Metal products
Installed capacity	4.3 MT per day	Annual capacity	1,419 MT per year
Selling price (ex-GST)	₹2,25,000 per MT	Working days	330 a year
Manpower	47 people	Plant and machinery	₹448.16 lakh
Total project cost	**₹971.64 lakh**	Promoter's contribution	₹242.91 lakh (25%)
Term loan	₹728.73 lakh (75%)	Cash credit limit	₹233.84 lakh
Revenue, Year 3	₹2,234.92 lakh at 70%	Net profit, Year 3	₹228.02 lakh
Return on investment	**23.5% a year**	Break-even, Year 3	**37.0% of capacity**
Average DSCR	**1.88**	Payback period	3.4 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 project modelled here is a unit producing low carbon ferrochrome in the metal products sector, sized at 4.3 MT per day. Working 330 days a year, the plant can turn out 1,419 MT per year at full capacity. The product's applications range from low carbon grades of stainless steel to export to stainless steel mills.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹2,234.92 lakh and a net profit of ₹228.02 lakh.

2 Uses and applications

The product is bought for these main uses:

- Low carbon grades of stainless steel
- Heat resisting and alloy steels
- Welding electrode coatings and fluxes
- Superalloy and special steel melting
- Export to stainless steel mills

3 Market potential

Low carbon ferrochrome is bought by steelmakers that need to add chromium late in the melt without raising carbon, mainly for low carbon stainless, heat resisting and alloy steels, and by welding electrode makers. Buyers order by grade, with carbon guaranteed below a set limit, so a small unit competes on consistent analysis, a test certificate with every lot and quick delivery of smaller quantities than the large furnace plants supply.

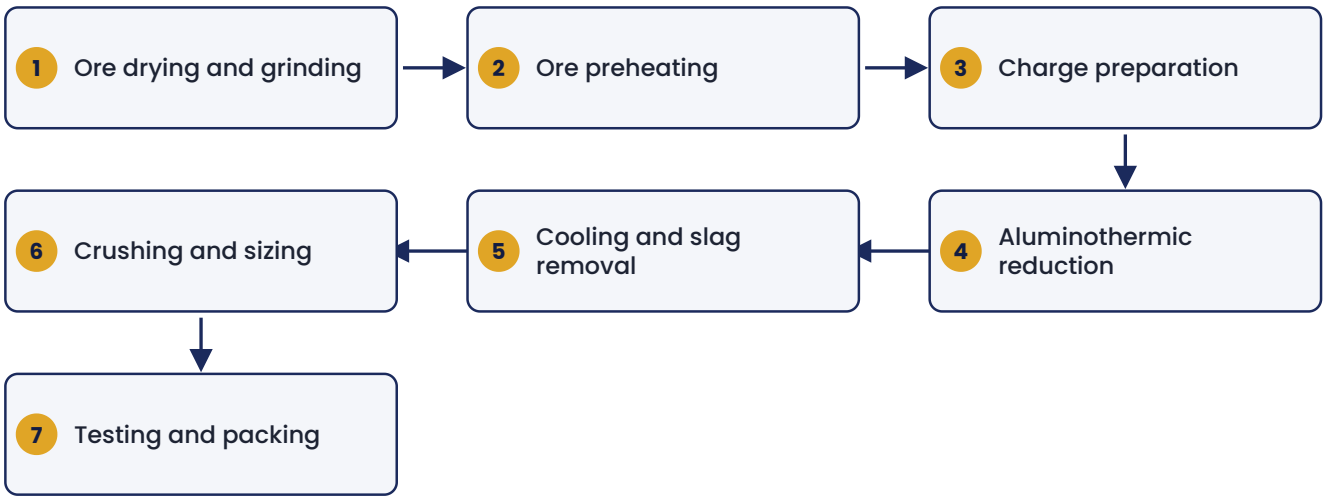
Typical buyers include stainless and alloy steel mills, induction furnace and special steel melters, welding electrode and flux makers, alloy steel and superalloy foundries, and ferro alloy traders and exporters.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative Sample

4 Manufacturing process

The manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for low carbon ferrochrome

1. **Ore drying and grinding.** Chrome ore concentrate is dried in a rotary dryer and ground so it reacts evenly with the aluminium.
2. **Ore preheating.** The ground ore is preheated in a kiln so that the reaction runs hot enough for clean metal and slag separation.
3. **Charge preparation.** Hot ore, aluminium powder, lime and the nitrate booster are weighed to the calculated ratio and blended just before firing.
4. **Aluminothermic reduction.** The charge is ignited in a refractory crucible and aluminium reduces chromium and iron oxides to a low carbon alloy without any coke.
5. **Cooling and slag removal.** The alloy block is cooled in the crucible and separated from the alumina rich slag.
6. **Crushing and sizing.** The block is broken, crushed and screened to the lump sizes buyers specify.
7. **Testing and packing.** Each heat is tested for chromium, carbon and silicon, then packed in bags or drums with a test certificate.

Illustrative sample

5 Raw materials

The plant uses aluminium powder and granules, chrome ore concentrate, burnt lime, sodium nitrate booster, and mill scale and iron oxide. Raw material purchases in Year 3 are estimated at ₹1,324.68 lakh, which is 59.3% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Aluminium powder and granules	58.0%	768.32
Chrome ore concentrate	28.0%	370.91
Burnt lime	5.0%	66.23
Sodium nitrate booster	5.0%	66.23
Mill scale and iron oxide	4.0%	52.99
Total raw materials	**100.0%**	**1,324.68**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹448.16 lakh, before the contingency allowance. The rotary dryer and ore preheating kiln is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Rotary dryer and ore preheating kiln	80.67
Jaw crusher and ball mill for ore	53.78
Charge weighing and mixing system	44.82
Refractory lined reaction crucibles and sand beds	62.74
EOT crane and ladle handling	53.78
Fume extraction and bag filter system	62.74
Alloy crushing and screening unit	44.82
Spectrometer and carbon sulphur analyser	44.81
Total plant and machinery	**448.16**

7 Land, building and utilities

Land and site development is taken at ₹94.96 lakh and building and civil works at ₹246.75 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹47.28 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 ₹177.03 lakh for power and fuel, or 7.9% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

A team of 47 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹100.50 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	30,500	25.62
Skilled workers and operators	16	19,500	37.44
Semi-skilled and unskilled workers	24	13,000	37.44
Total (Year 1)	**47**		**100.50**

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
- BIS certification for ferrochromium to IS 1170 under the Steel and Steel Products Quality Control Order
- Environmental clearance under the EIA Notification 2006 where the plant falls under metallurgical industries

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹971.64 lakh, including fixed assets of ₹871.90 lakh and margin money for working capital of ₹77.94 lakh.

Cost of project	₹ lakh
Land and site development	94.96
Building and civil works	246.75
Plant and machinery	448.16
Other fixed assets (electrification, furniture, lab equipment, DG set)	47.28
Contingencies	34.75
Preliminary and pre-operative expenses	21.80
Margin money for working capital	77.94
Total cost of project	**971.64**

Means of finance

The promoter contributes ₹242.91 lakh (25% of project cost) and a term loan funds the remaining ₹728.73 lakh. Working capital is supported by a cash credit limit of ₹233.84 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	242.91
Term loan from bank (75%)	728.73
Total means of finance	**971.64**
Cash credit limit for working capital (separate)	*233.84*

11 Working capital

The unit needs ₹311.78 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹233.84 lakh comes from the bank and ₹77.94 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)	93.32	101.10	108.88	116.65	124.43
Work in progress (5 days)	19.01	20.55	22.09	23.63	25.18
Finished goods (15 days)	58.45	63.16	67.89	72.62	77.37
Trade receivables (45 days)	236.18	255.86	275.54	295.22	314.90
Total current assets	**406.96**	**440.67**	**474.40**	**508.12**	**541.88**
Less: trade creditors (30 days)	95.18	103.11	111.05	118.98	126.91
Working capital requirement	**311.78**	**337.56**	**363.35**	**389.14**	**414.97**

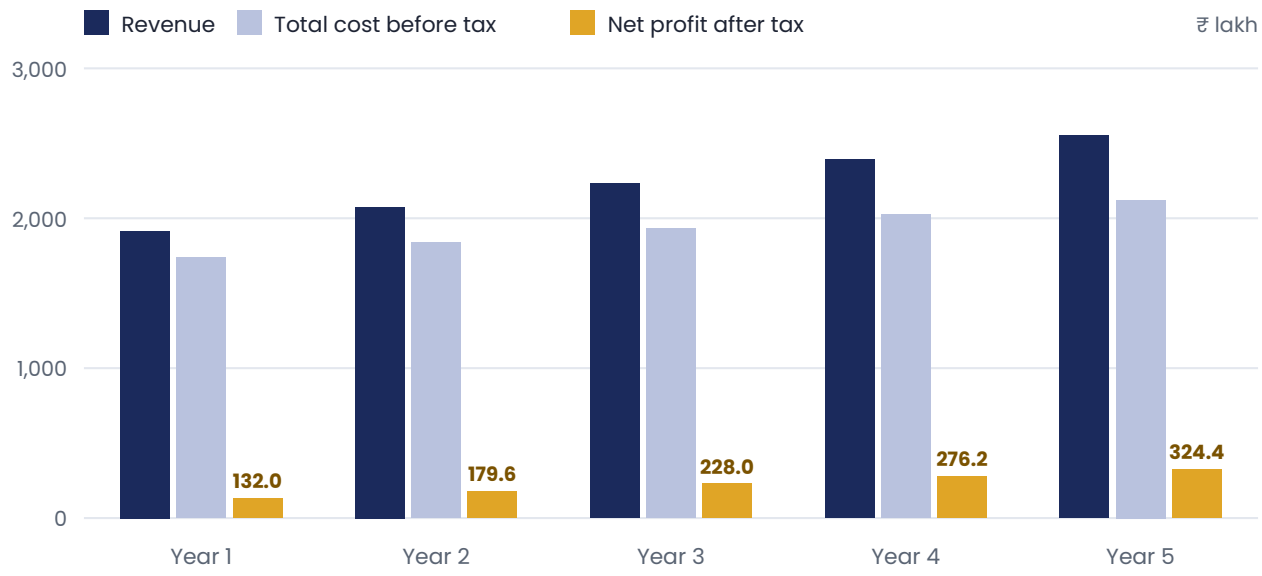
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹132.03 lakh on sales of ₹1,915.65 lakh. By Year 5 sales reach ₹2,554.20 lakh and net profit ₹324.38 lakh, giving an average net margin of 10% across the projection.

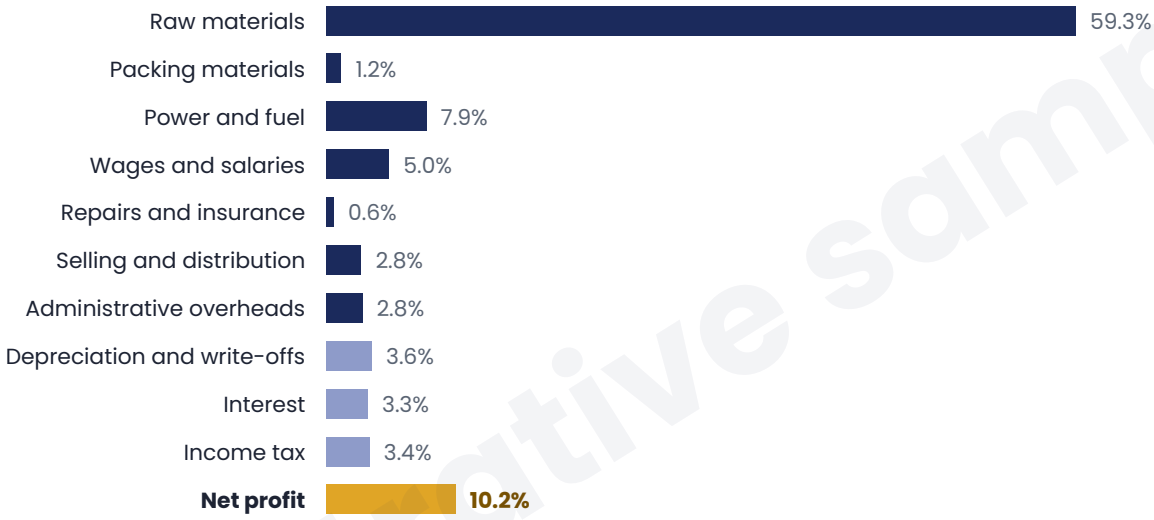
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,915.65**	**2,075.29**	**2,234.92**	**2,394.56**	**2,554.20**
Raw materials consumed	1,135.44	1,230.07	1,324.68	1,419.30	1,513.93
Packing materials	22.60	24.49	26.37	28.26	30.14
Power and fuel	151.74	164.38	177.03	189.67	202.32
Wages and salaries	100.50	105.52	110.80	116.34	122.16
Repairs and maintenance	8.96	9.41	9.88	10.38	10.89
Insurance	3.11	3.11	3.11	3.11	3.11
Cost of production	**1,422.35**	**1,536.98**	**1,651.87**	**1,767.06**	**1,882.55**
Gross profit	**493.30**	**538.31**	**583.05**	**627.50**	**671.65**
Selling and distribution expenses	53.08	57.51	61.93	66.35	70.78
Administrative overheads	57.76	60.64	63.68	66.86	70.20
Operating profit (EBITDA)	**382.46**	**420.16**	**457.44**	**494.29**	**530.67**
Depreciation	101.23	87.58	75.82	65.69	56.94
Preliminary expenses written off	4.36	4.36	4.36	4.36	4.36
Interest on term loan	75.11	63.03	47.51	30.27	11.14
Interest on cash credit	25.72	25.72	25.72	25.72	25.72
Profit before tax	**176.04**	**239.47**	**304.03**	**368.25**	**432.51**
Income tax	44.01	59.87	76.01	92.06	108.13
Profit after tax	**132.03**	**179.60**	**228.02**	**276.19**	**324.38**

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 sampl

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 ₹717.36 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	242.91	–	–	–	–
Term loan from bank	728.73	–	–	–	–
Cash credit (working capital) from bank	233.84	–	–	–	–
Net profit after tax	132.03	179.60	228.02	276.19	324.38
Depreciation	101.23	87.58	75.82	65.69	56.94
Preliminary expenses written off	4.36	4.36	4.36	4.36	4.36
Increase in trade creditors	95.18	7.93	7.94	7.93	7.93
Total sources	**1,538.28**	**279.47**	**316.14**	**354.17**	**393.61**
Application of funds					
Fixed assets	871.90	–	–	–	–
Preliminary and pre-operative expenses	21.80	–	–	–	–
Increase in inventories	170.78	14.03	14.05	14.04	14.08
Increase in trade receivables	236.18	19.68	19.68	19.68	19.68
Repayment of term loan	65.10	140.86	156.39	173.62	192.76
Drawings	–	–	–	–	–
Total application	1,365.76	174.57	190.12	207.34	226.52
Net cash flow	**172.52**	**104.90**	**126.02**	**146.83**	**167.09**
Opening cash balance	–	172.52	277.42	403.44	550.27
Closing cash balance	**172.52**	**277.42**	**403.44**	**550.27**	**717.36**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹357.50 lakh at the end of Year 1 to ₹1,383.13 lakh at the end of Year 5, while the term loan outstanding falls from ₹663.63 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	242.91	242.91	242.91	242.91	242.91
Reserves and surplus	132.03	311.63	539.65	815.84	1,140.22
Term loan	663.63	522.77	366.38	192.76	–
Cash credit from bank	233.84	233.84	233.84	233.84	233.84
Trade creditors	95.18	103.11	111.05	118.98	126.91
Total liabilities	**1,367.59**	**1,414.26**	**1,493.83**	**1,604.33**	**1,743.88**
Assets					
Gross fixed assets	871.90	871.90	871.90	871.90	871.90
Less: accumulated depreciation	(101.23)	(188.81)	(264.63)	(330.32)	(387.26)
Net fixed assets	**770.67**	**683.09**	**607.27**	**541.58**	**484.64**
Preliminary expenses not written off	17.44	13.08	8.72	4.36	–
Inventories	170.78	184.81	198.86	212.90	226.98
Trade receivables	236.18	255.86	275.54	295.22	314.90
Cash and bank balance	172.52	277.42	403.44	550.27	717.36
Total assets	**1,367.59**	**1,414.26**	**1,493.83**	**1,604.33**	**1,743.88**

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 ₹259.09 lakh, 10% WDV)					
Opening written-down value	259.09	233.18	209.86	188.87	169.98
Depreciation	25.91	23.32	20.99	18.89	17.00
Closing written-down value	**233.18**	**209.86**	**188.87**	**169.98**	**152.98**
Plant and machinery (cost ₹470.57 lakh, 15% WDV)					
Opening written-down value	470.57	399.98	339.98	288.98	245.63
Depreciation	70.59	60.00	51.00	43.35	36.84
Closing written-down value	**399.98**	**339.98**	**288.98**	**245.63**	**208.79**
Other fixed assets (cost ₹47.28 lakh, 10% WDV)					
Opening written-down value	47.28	42.55	38.29	34.46	31.01
Depreciation	4.73	4.26	3.83	3.45	3.10
Closing written-down value	**42.55**	**38.29**	**34.46**	**31.01**	**27.91**
Total depreciation	**101.23**	**87.58**	**75.82**	**65.69**	**56.94**
Preliminary expenses written off	4.36	4.36	4.36	4.36	4.36

16 Term loan repayment

Repayment of the ₹728.73 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 ₹16,99,121 each, and the annexure gives the monthly schedule.

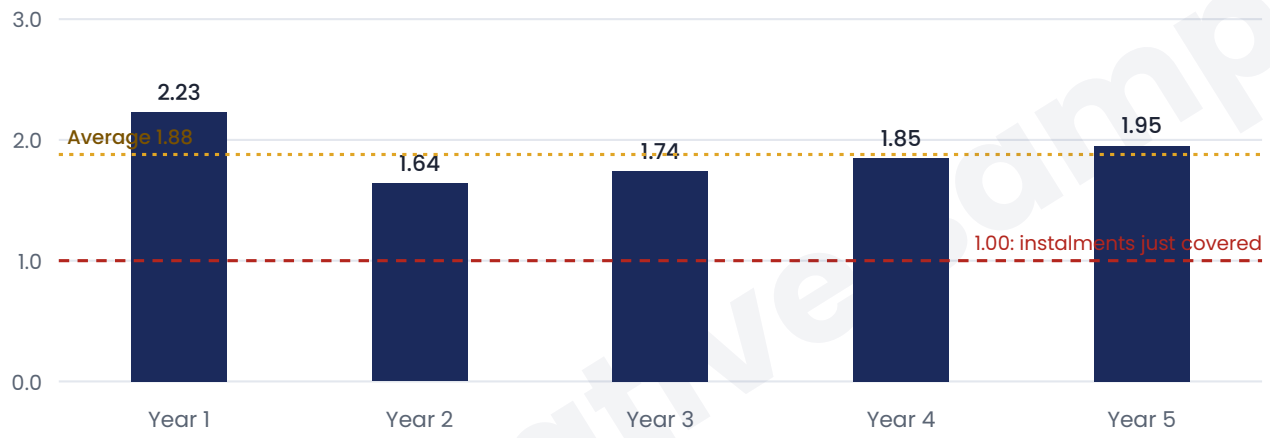
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	728.73	663.63	522.77	366.38	192.76
Interest	75.11	63.03	47.51	30.27	11.14
Principal repaid	65.10	140.86	156.39	173.62	192.76
Closing balance	**663.63**	**522.77**	**366.38**	**192.76**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.88 over the repayment years, with a low of 1.64 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	132.03	179.60	228.02	276.19	324.38
Depreciation and write-offs	105.59	91.94	80.18	70.05	61.30
Interest on term loan	75.11	63.03	47.51	30.27	11.14
Total available for debt service (A)	**312.73**	**334.57**	**355.71**	**376.51**	**396.82**
Principal repayment	65.10	140.86	156.39	173.62	192.76
Interest on term loan	75.11	63.03	47.51	30.27	11.14
Total debt service (B)	**140.21**	**203.89**	**203.90**	**203.89**	**203.90**
DSCR (A / B)	2.23	1.64	1.74	1.85	1.95



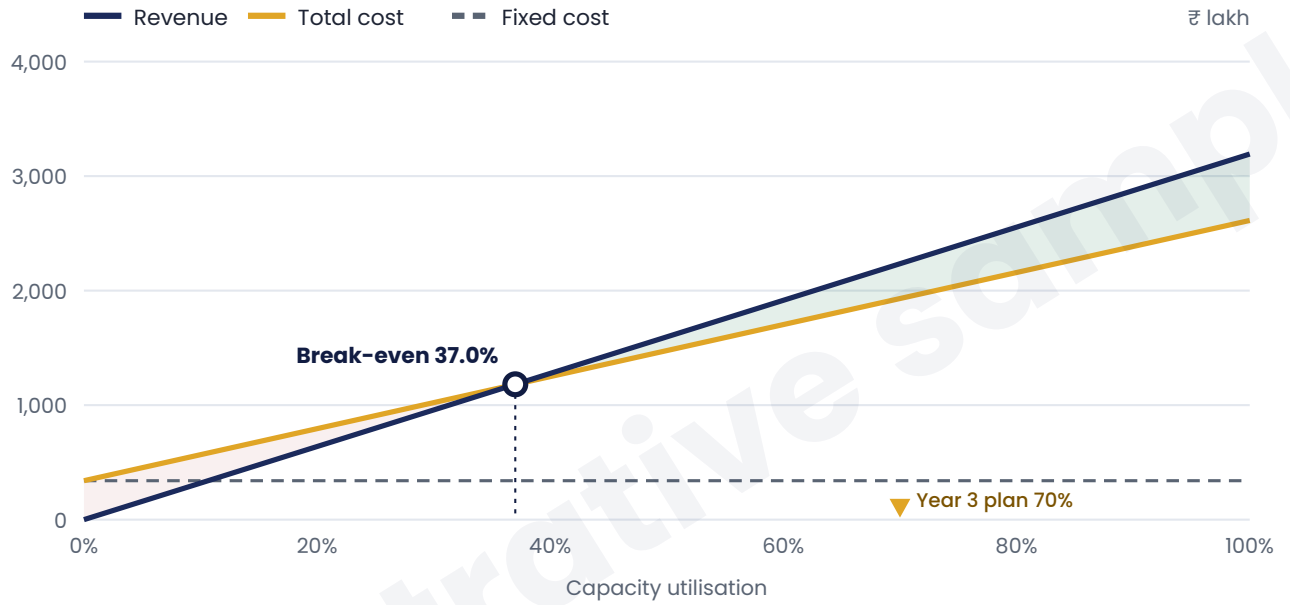
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 37% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 28.3%.

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	1,915.65	2,075.29	2,234.92	2,394.56	2,554.20
Variable costs	1,362.86	1,476.45	1,590.01	1,703.58	1,817.17
Contribution	**552.79**	**598.84**	**644.91**	**690.98**	**737.03**
Fixed costs (incl. depreciation and interest)	376.75	359.37	340.88	322.73	304.52
Break-even as % of installed capacity	40.9	39.0	37.0	35.0	33.1
Cash break-even as % of installed capacity	29.4	29.0	28.3	27.4	26.4
Break-even sales	1,305.60	1,245.40	1,181.31	1,118.41	1,055.32



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 1.76, while debt-equity drops from 1.86 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	1.76	2.13	2.55	3.00	3.49
Quick ratio	1.24	1.58	1.97	2.40	2.86
Debt-equity ratio (term loan / net worth)	1.86	0.97	0.47	0.18	0.00
Total outside liabilities / net worth	2.78	1.59	0.92	0.52	0.26
Interest coverage ratio	2.75	3.70	5.15	7.58	12.73
DSCR	2.23	1.64	1.74	1.85	1.95
Gross profit margin (%)	25.8	25.9	26.1	26.2	26.3
Operating profit (EBITDA) margin (%)	20.0	20.2	20.5	20.6	20.8
Net profit margin (%)	6.9	8.7	10.2	11.5	12.7
Return on capital employed (%)	22.1	25.3	27.5	28.6	29.0
Break-even (% of installed capacity)	40.9	39.0	37.0	35.0	33.1

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 ₹2,25,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 59.3% of sales, packing materials at 1.2%, power and fuel at 7.9%, and selling and distribution at 2.8%.
- 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, 5 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

On these illustrative assumptions, a low carbon ferrochrome unit of 4.3 MT per day costs ₹971.64 lakh to set up, earns an average return of 23.5% on that investment and pays back in about 3.4 years. An average DSCR of 1.88 and break-even at 37% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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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 ₹728.73 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	728.73	6.38	–	6.38	728.73
2	May 2027	728.73	6.38	–	6.38	728.73
3	Jun 2027	728.73	6.38	–	6.38	728.73
4	Jul 2027	728.73	6.38	–	6.38	728.73
5	Aug 2027	728.73	6.38	–	6.38	728.73
6	Sep 2027	728.73	6.38	–	6.38	728.73
7	Oct 2027	728.73	6.38	10.61	16.99	718.12
8	Nov 2027	718.12	6.28	10.71	16.99	707.41
9	Dec 2027	707.41	6.19	10.80	16.99	696.61
10	Jan 2028	696.61	6.10	10.90	16.99	685.71
11	Feb 2028	685.71	6.00	10.99	16.99	674.72
12	Mar 2028	674.72	5.90	11.09	16.99	663.63
13	Apr 2028	663.63	5.81	11.18	16.99	652.45
14	May 2028	652.45	5.71	11.28	16.99	641.16
15	Jun 2028	641.16	5.61	11.38	16.99	629.78
16	Jul 2028	629.78	5.51	11.48	16.99	618.30
17	Aug 2028	618.30	5.41	11.58	16.99	606.72
18	Sep 2028	606.72	5.31	11.68	16.99	595.04
19	Oct 2028	595.04	5.21	11.78	16.99	583.26
20	Nov 2028	583.26	5.10	11.89	16.99	571.37
21	Dec 2028	571.37	5.00	11.99	16.99	559.38
22	Jan 2029	559.38	4.89	12.10	16.99	547.28
23	Feb 2029	547.28	4.79	12.20	16.99	535.08
24	Mar 2029	535.08	4.68	12.31	16.99	522.77
25	Apr 2029	522.77	4.57	12.42	16.99	510.35
26	May 2029	510.35	4.47	12.53	16.99	497.82
27	Jun 2029	497.82	4.36	12.64	16.99	485.19
28	Jul 2029	485.19	4.25	12.75	16.99	472.44
29	Aug 2029	472.44	4.13	12.86	16.99	459.59
30	Sep 2029	459.59	4.02	12.97	16.99	446.62
31	Oct 2029	446.62	3.91	13.08	16.99	433.53
32	Nov 2029	433.53	3.79	13.20	16.99	420.34
33	Dec 2029	420.34	3.68	13.31	16.99	407.02
34	Jan 2030	407.02	3.56	13.43	16.99	393.59
35	Feb 2030	393.59	3.44	13.55	16.99	380.04
36	Mar 2030	380.04	3.33	13.67	16.99	366.38
37	Apr 2030	366.38	3.21	13.79	16.99	352.59
38	May 2030	352.59	3.09	13.91	16.99	338.69
39	Jun 2030	338.69	2.96	14.03	16.99	324.66

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	324.66	2.84	14.15	16.99	310.51
41	Aug 2030	310.51	2.72	14.27	16.99	296.24
42	Sep 2030	296.24	2.59	14.40	16.99	281.84
43	Oct 2030	281.84	2.47	14.53	16.99	267.31
44	Nov 2030	267.31	2.34	14.65	16.99	252.66
45	Dec 2030	252.66	2.21	14.78	16.99	237.88
46	Jan 2031	237.88	2.08	14.91	16.99	222.97
47	Feb 2031	222.97	1.95	15.04	16.99	207.93
48	Mar 2031	207.93	1.82	15.17	16.99	192.76
49	Apr 2031	192.76	1.69	15.30	16.99	177.45
50	May 2031	177.45	1.55	15.44	16.99	162.01
51	Jun 2031	162.01	1.42	15.57	16.99	146.44
52	Jul 2031	146.44	1.28	15.71	16.99	130.73
53	Aug 2031	130.73	1.14	15.85	16.99	114.88
54	Sep 2031	114.88	1.01	15.99	16.99	98.90
55	Oct 2031	98.90	0.87	16.13	16.99	82.77
56	Nov 2031	82.77	0.72	16.27	16.99	66.50
57	Dec 2031	66.50	0.58	16.41	16.99	50.09
58	Jan 2032	50.09	0.44	16.55	16.99	33.54
59	Feb 2032	33.54	0.29	16.70	16.99	16.84
60	Mar 2032	16.84	0.15	16.84	16.99	–

Illustrative sample