AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Manganese Sulphate

Installed capacity 11 MT per day
Sector Inorganic chemicals
Total project cost ₹603.97 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

Manganese Sulphate
11 MT per day

Product	**Manganese Sulphate**	Sector	**Inorganic chemicals**
Installed capacity	**11 MT per day**	Annual capacity	**3,630 MT per year**
Selling price (ex-GST)	**₹50,500 per MT**	Working days	**330 a year**
Manpower	**37 people**	Plant and machinery	**₹319.52 lakh**
Total project cost	**₹603.97 lakh**	Promoter's contribution	**₹150.99 lakh (25%)**
Term loan	**₹452.98 lakh (75%)**	Cash credit limit	**₹127.03 lakh**
Revenue, Year 3	**₹1,283.20 lakh at 70%**	Net profit, Year 3	**₹116.72 lakh**
Return on investment	**19.3% a year**	Break-even, Year 3	**42.0% of capacity**
Average DSCR	**1.69**	Payback period	**3.8 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 product covered in this sample is manganese sulphate, made in a plant sized at 11 MT per day (3,630 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 micronutrient fertilisers for manganese-deficient soils to manganese compounds for battery materials.

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 ₹1,283.20 lakh and a net profit of ₹116.72 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Micronutrient fertilisers for manganese-deficient soils
- Mineral premixes for poultry and cattle feed
- Mixed micronutrient and water-soluble fertiliser blends
- Ceramic glazes, paints and textile dyeing
- Manganese compounds for battery materials

3 Market potential

Most Indian demand for manganese sulphate comes from micronutrient fertiliser makers and feed premix companies, with smaller volumes going to ceramics, paints and chemical processing. Fertiliser buyers want the product to meet the Fertiliser Control Order manganese content, and buying peaks before the kharif and rabi sowing seasons. A unit competes on consistent Mn content, low heavy metals and a dependable supply of chemical grade ore.

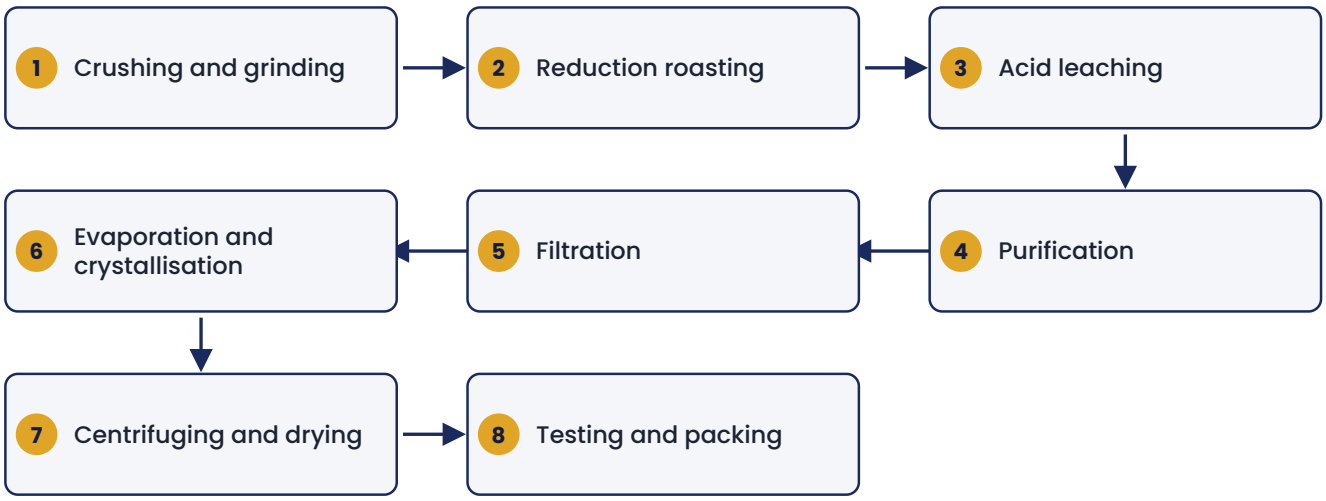
Sales are typically made to micronutrient and mixed fertiliser manufacturers; fertiliser dealers and state agro corporations; poultry and cattle feed premix makers; ceramic, paint and textile chemical users; and chemical traders and exporters.

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

Production of manganese sulphate follows eight main steps, from crushing and grinding to testing and packing. The flow chart shows how material moves through the plant.



Process flow for manganese sulphate

1. **Crushing and grinding.** Manganese ore is crushed and ground to a fine powder so it reacts evenly.
2. **Reduction roasting.** The ore is roasted with coal in a rotary kiln to turn manganese dioxide into acid-soluble manganese oxide.
3. **Acid leaching.** The roasted ore is reacted with dilute sulphuric acid in agitated reactors to dissolve manganese as sulphate.
4. **Purification.** Lime and other chemicals raise the pH to settle out iron, aluminium and heavy metals as a sludge.
5. **Filtration.** A filter press separates the clear manganese sulphate solution from the insoluble residue.
6. **Evaporation and crystallisation.** The solution is concentrated by steam heating until manganese sulphate monohydrate crystals form.
7. **Centrifuging and drying.** Crystals are separated in a centrifuge and dried to a free-flowing powder.
8. **Testing and packing.** Each batch is tested for manganese content and packed in lined HDPE bags.

Illustrative sample

5 Raw materials

The plant uses manganese ore, chemical grade; sulphuric acid; reducing agent (coal or charcoal); lime and purification chemicals; and filter aids and process chemicals. Raw material purchases in Year 3 are estimated at ₹680.49 lakh, which is 53% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Manganese ore, chemical grade	45.0%	306.22
Sulphuric acid	35.0%	238.17
Reducing agent (coal or charcoal)	8.0%	54.44
Lime and purification chemicals	7.0%	47.63
Filter aids and process chemicals	5.0%	34.03
Total raw materials	**100.0%**	**680.49**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹319.52 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)
Jaw crusher and ball mill	38.34
Rotary reduction kiln with cooler	63.90
FRP-lined leaching reactors with agitators	51.12
Filter press and clarifier	38.34
Evaporator and crystalliser	47.93
Centrifuge and flash dryer	35.15
Acid storage tanks and pumps	15.98
Fume scrubber and effluent treatment	19.17
Bagging and stitching machine	9.59
Total plant and machinery	**319.52**

7 Land, building and utilities

Land and site development is taken at ₹49.65 lakh and building and civil works at ₹117.33 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹39.59 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sampl

Utilities in Year 3 cost ₹111.42 lakh for power and fuel, or 8.7% 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 37 people, at a Year 1 cost of ₹84.54 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	32,500	23.40
Skilled workers and operators	13	20,500	31.98
Semi-skilled and unskilled workers	18	13,500	29.16
Total (Year 1)	**37**		**84.54**

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
- Manufacture and sale authorisation under the Fertiliser Control Order 1985 for fertiliser grade
- FCO specification for manganese sulphate with at least 30.5% manganese

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹603.97 lakh, including fixed assets of ₹547.93 lakh and margin money for working capital of ₹42.34 lakh.

Cost of project	₹ lakh
Land and site development	49.65
Building and civil works	117.33
Plant and machinery	319.52
Other fixed assets (electrification, furniture, lab equipment, DG set)	39.59
Contingencies	21.84
Preliminary and pre-operative expenses	13.70
Margin money for working capital	42.34
Total cost of project	**603.97**

Means of finance

The promoter contributes ₹150.99 lakh (25% of project cost) and a term loan funds the remaining ₹452.98 lakh. Working capital is supported by a cash credit limit of ₹127.03 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	150.99
Term loan from bank (75%)	452.98
Total means of finance	**603.97**
Cash credit limit for working capital (separate)	*127.03*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹169.37 lakh. The bank funds ₹127.03 lakh through cash credit and the promoter's margin covers ₹42.34 lakh.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	47.94	51.94	55.93	59.93	63.92
Work in progress (2 days)	4.18	4.52	4.85	5.19	5.52
Finished goods (15 days)	33.84	36.53	39.23	41.93	44.65
Trade receivables (45 days)	135.60	146.90	158.20	169.50	180.80
Total current assets	**221.56**	**239.89**	**258.21**	**276.55**	**294.89**
Less: trade creditors (30 days)	52.19	56.54	60.89	65.24	69.59
Working capital requirement	**169.37**	**183.35**	**197.32**	**211.31**	**225.30**

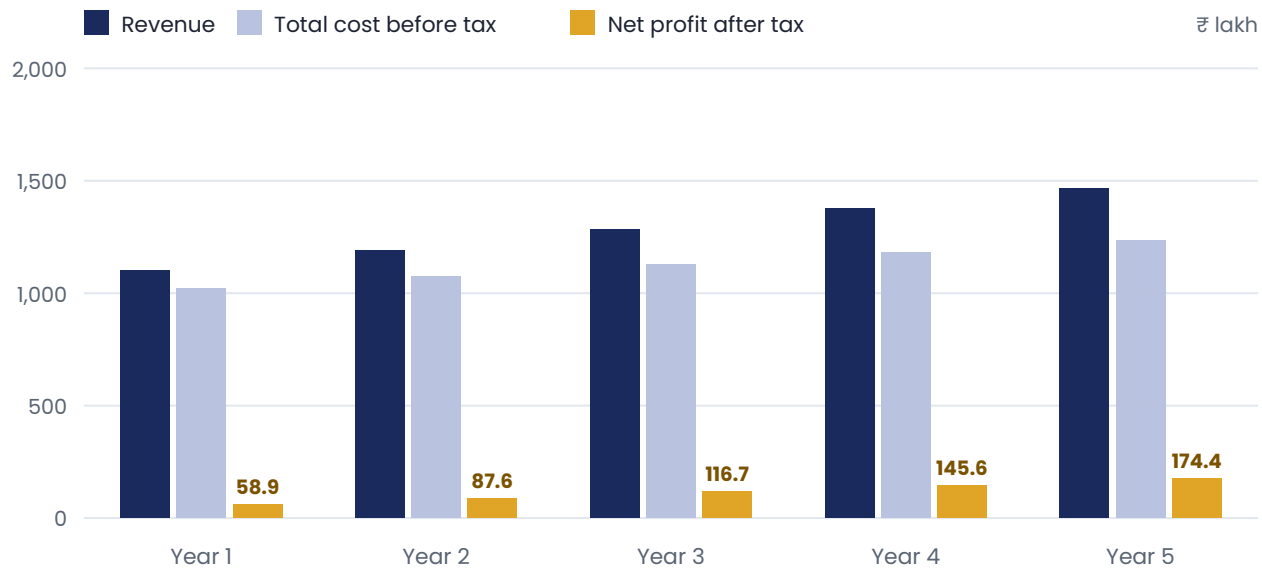
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,099.89 lakh to ₹1,466.52 lakh. Operating profit in Year 3 is ₹251.41 lakh, a margin of 19.6%, and net profit after tax grows from ₹58.85 lakh in Year 1 to ₹174.38 lakh in Year 5.

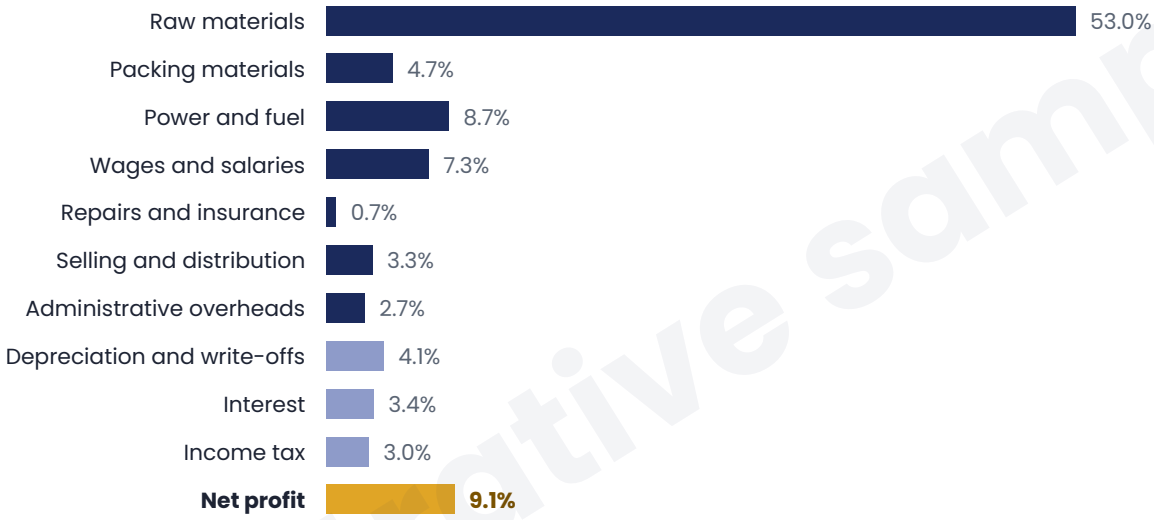
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,099.89**	**1,191.55**	**1,283.20**	**1,374.86**	**1,466.52**
Raw materials consumed	583.28	631.89	680.49	729.10	777.71
Packing materials	51.72	56.03	60.34	64.65	68.96
Power and fuel	95.50	103.46	111.42	119.38	127.34
Wages and salaries	84.54	88.77	93.21	97.87	102.76
Repairs and maintenance	6.39	6.71	7.05	7.40	7.77
Insurance	1.99	1.99	1.99	1.99	1.99
Cost of production	**823.42**	**888.85**	**954.50**	**1,020.39**	**1,086.53**
Gross profit	**276.47**	**302.70**	**328.70**	**354.47**	**379.99**
Selling and distribution expenses	36.07	39.07	42.08	45.08	48.09
Administrative overheads	31.93	33.53	35.21	36.97	38.82
Operating profit (EBITDA)	**208.47**	**230.10**	**251.41**	**272.42**	**293.08**
Depreciation	66.60	57.43	49.55	42.77	36.95
Preliminary expenses written off	2.74	2.74	2.74	2.74	2.74
Interest on term loan	46.69	39.18	29.53	18.82	6.92
Interest on cash credit	13.97	13.97	13.97	13.97	13.97
Profit before tax	**78.47**	**116.78**	**155.62**	**194.12**	**232.50**
Income tax	19.62	29.20	38.90	48.53	58.12
Profit after tax	**58.85**	**87.58**	**116.72**	**145.59**	**174.38**

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 ₹341.21 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	150.99	–	–	–	–
Term loan from bank	452.98	–	–	–	–
Cash credit (working capital) from bank	127.03	–	–	–	–
Net profit after tax	58.85	87.58	116.72	145.59	174.38
Depreciation	66.60	57.43	49.55	42.77	36.95
Preliminary expenses written off	2.74	2.74	2.74	2.74	2.74
Increase in trade creditors	52.19	4.35	4.35	4.35	4.35
Total sources	**911.38**	**152.10**	**173.36**	**195.45**	**218.42**
Application of funds					
Fixed assets	547.93	–	–	–	–
Preliminary and pre-operative expenses	13.70	–	–	–	–
Increase in inventories	85.96	7.03	7.02	7.04	7.04
Increase in trade receivables	135.60	11.30	11.30	11.30	11.30
Repayment of term loan	40.47	87.56	97.21	107.92	119.82
Drawings	–	–	–	–	–
Total application	823.66	105.89	115.53	126.26	138.16
Net cash flow	**87.72**	**46.21**	**57.83**	**69.19**	**80.26**
Opening cash balance	–	87.72	133.93	191.76	260.95
Closing cash balance	**87.72**	**133.93**	**191.76**	**260.95**	**341.21**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹198.88 lakh at the end of Year 1 to ₹734.11 lakh at the end of Year 5, while the term loan outstanding falls from ₹412.51 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	150.99	150.99	150.99	150.99	150.99
Reserves and surplus	58.85	146.43	263.15	408.74	583.12
Term loan	412.51	324.95	227.74	119.82	–
Cash credit from bank	127.03	127.03	127.03	127.03	127.03
Trade creditors	52.19	56.54	60.89	65.24	69.59
Total liabilities	**801.57**	**805.94**	**829.80**	**871.82**	**930.73**
Assets					
Gross fixed assets	547.93	547.93	547.93	547.93	547.93
Less: accumulated depreciation	(66.60)	(124.03)	(173.58)	(216.35)	(253.30)
Net fixed assets	**481.33**	**423.90**	**374.35**	**331.58**	**294.63**
Preliminary expenses not written off	10.96	8.22	5.48	2.74	–
Inventories	85.96	92.99	100.01	107.05	114.09
Trade receivables	135.60	146.90	158.20	169.50	180.80
Cash and bank balance	87.72	133.93	191.76	260.95	341.21
Total assets	**801.57**	**805.94**	**829.80**	**871.82**	**930.73**

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 ₹123.20 lakh, 10% WDV)					
Opening written-down value	123.20	110.88	99.79	89.81	80.83
Depreciation	12.32	11.09	9.98	8.98	8.08
Closing written-down value	**110.88**	**99.79**	**89.81**	**80.83**	**72.75**
Plant and machinery (cost ₹335.49 lakh, 15% WDV)					
Opening written-down value	335.49	285.17	242.39	206.03	175.13
Depreciation	50.32	42.78	36.36	30.90	26.27
Closing written-down value	**285.17**	**242.39**	**206.03**	**175.13**	**148.86**
Other fixed assets (cost ₹39.59 lakh, 10% WDV)					
Opening written-down value	39.59	35.63	32.07	28.86	25.97
Depreciation	3.96	3.56	3.21	2.89	2.60
Closing written-down value	**35.63**	**32.07**	**28.86**	**25.97**	**23.37**
Total depreciation	**66.60**	**57.43**	**49.55**	**42.77**	**36.95**
Preliminary expenses written off	2.74	2.74	2.74	2.74	2.74

16 Term loan repayment

Repayment of the ₹452.98 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 ₹10,56,177 each, and the annexure gives the monthly schedule.

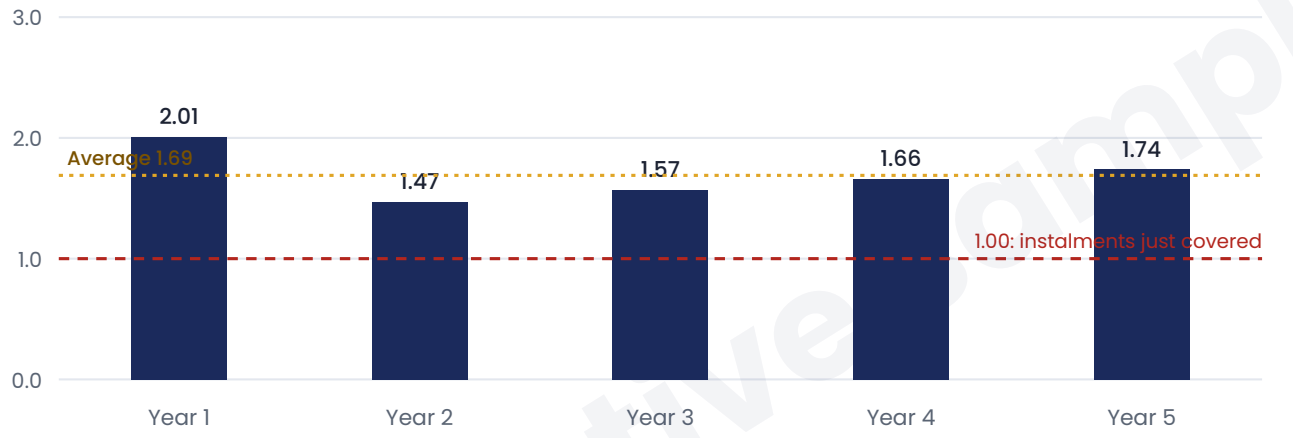
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	452.98	412.51	324.95	227.74	119.82
Interest	46.69	39.18	29.53	18.82	6.92
Principal repaid	40.47	87.56	97.21	107.92	119.82
Closing balance	**412.51**	**324.95**	**227.74**	**119.82**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.69 times on average, and never less than 1.47 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	58.85	87.58	116.72	145.59	174.38
Depreciation and write-offs	69.34	60.17	52.29	45.51	39.69
Interest on term loan	46.69	39.18	29.53	18.82	6.92
Total available for debt service (A)	**174.88**	**186.93**	**198.54**	**209.92**	**220.99**
Principal repayment	40.47	87.56	97.21	107.92	119.82
Interest on term loan	46.69	39.18	29.53	18.82	6.92
Total debt service (B)	**87.16**	**126.74**	**126.74**	**126.74**	**126.74**
DSCR (A / B)	2.01	1.47	1.57	1.66	1.74



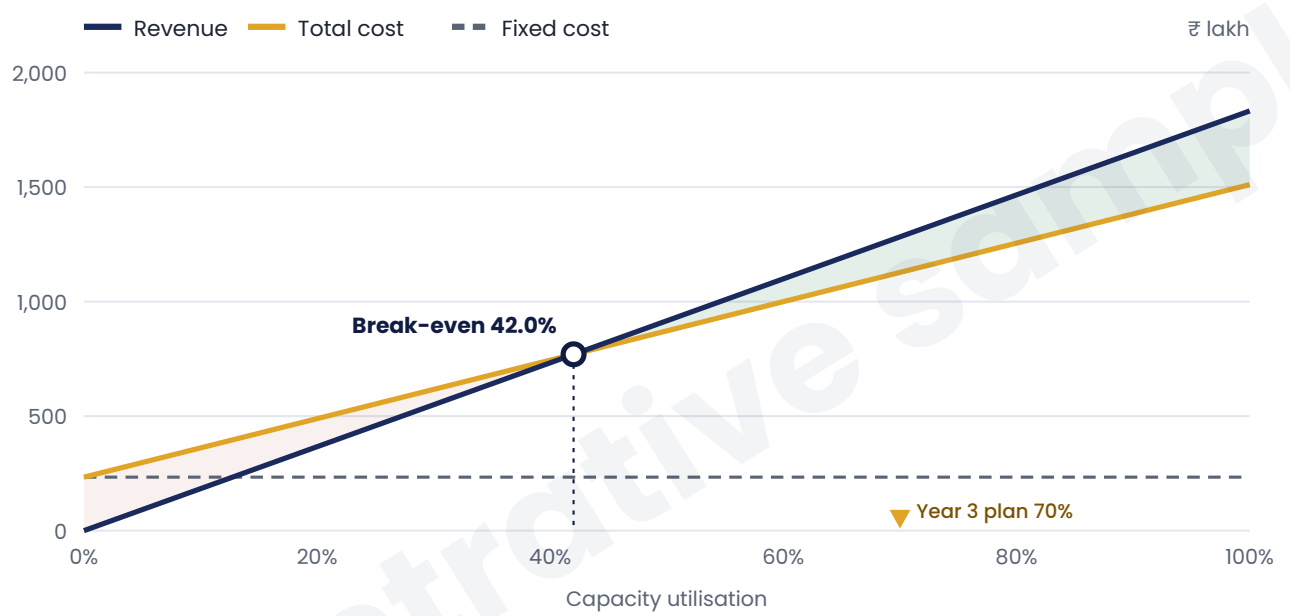
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 42% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 32.6%.

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	1,099.89	1,191.55	1,283.20	1,374.86	1,466.52
Variable costs	766.57	830.45	894.33	958.21	1,022.10
Contribution	**333.32**	**361.10**	**388.87**	**416.65**	**444.42**
Fixed costs (incl. depreciation and interest)	254.85	244.32	233.25	222.53	211.92
Break-even as % of installed capacity	45.9	44.0	42.0	40.1	38.1
Cash break-even as % of installed capacity	33.4	33.1	32.6	31.9	31.0
Break-even sales	840.95	806.20	769.68	734.30	699.30



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 1.73, while debt-equity drops from 2.07 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	1.73	2.04	2.39	2.80	3.24
Quick ratio	1.25	1.53	1.86	2.24	2.65
Debt-equity ratio (term loan / net worth)	2.07	1.12	0.56	0.22	0.00
Total outside liabilities / net worth	2.98	1.76	1.02	0.56	0.27
Interest coverage ratio	2.29	3.20	4.58	6.92	12.13
DSCR	2.01	1.47	1.57	1.66	1.74
Gross profit margin (%)	25.1	25.4	25.6	25.8	25.9
Operating profit (EBITDA) margin (%)	19.0	19.3	19.6	19.8	20.0
Net profit margin (%)	5.4	7.4	9.1	10.6	11.9
Return on capital employed (%)	18.8	22.9	26.1	28.2	29.4
Break-even (% of installed capacity)	45.9	44.0	42.0	40.1	38.1

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 ₹50,500 per MT, excluding GST, held constant through the projection.
- Raw materials at 53% of sales, packing materials at 4.7%, power and fuel at 8.7%, and selling and distribution at 3.3%.
- 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, 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

In summary, the sample project needs ₹603.97 lakh, breaks even at 42% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.8 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.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹452.98 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	452.98	3.96	–	3.96	452.98
2	May 2027	452.98	3.96	–	3.96	452.98
3	Jun 2027	452.98	3.96	–	3.96	452.98
4	Jul 2027	452.98	3.96	–	3.96	452.98
5	Aug 2027	452.98	3.96	–	3.96	452.98
6	Sep 2027	452.98	3.96	–	3.96	452.98
7	Oct 2027	452.98	3.96	6.60	10.56	446.38
8	Nov 2027	446.38	3.91	6.66	10.56	439.73
9	Dec 2027	439.73	3.85	6.71	10.56	433.01
10	Jan 2028	433.01	3.79	6.77	10.56	426.24
11	Feb 2028	426.24	3.73	6.83	10.56	419.41
12	Mar 2028	419.41	3.67	6.89	10.56	412.51
13	Apr 2028	412.51	3.61	6.95	10.56	405.56
14	May 2028	405.56	3.55	7.01	10.56	398.55
15	Jun 2028	398.55	3.49	7.07	10.56	391.47
16	Jul 2028	391.47	3.43	7.14	10.56	384.34
17	Aug 2028	384.34	3.36	7.20	10.56	377.14
18	Sep 2028	377.14	3.30	7.26	10.56	369.88
19	Oct 2028	369.88	3.24	7.33	10.56	362.55
20	Nov 2028	362.55	3.17	7.39	10.56	355.16
21	Dec 2028	355.16	3.11	7.45	10.56	347.71
22	Jan 2029	347.71	3.04	7.52	10.56	340.19
23	Feb 2029	340.19	2.98	7.59	10.56	332.60
24	Mar 2029	332.60	2.91	7.65	10.56	324.95
25	Apr 2029	324.95	2.84	7.72	10.56	317.23
26	May 2029	317.23	2.78	7.79	10.56	309.45
27	Jun 2029	309.45	2.71	7.85	10.56	301.59
28	Jul 2029	301.59	2.64	7.92	10.56	293.67
29	Aug 2029	293.67	2.57	7.99	10.56	285.68
30	Sep 2029	285.68	2.50	8.06	10.56	277.62
31	Oct 2029	277.62	2.43	8.13	10.56	269.48
32	Nov 2029	269.48	2.36	8.20	10.56	261.28
33	Dec 2029	261.28	2.29	8.28	10.56	253.01
34	Jan 2030	253.01	2.21	8.35	10.56	244.66
35	Feb 2030	244.66	2.14	8.42	10.56	236.24
36	Mar 2030	236.24	2.07	8.49	10.56	227.74
37	Apr 2030	227.74	1.99	8.57	10.56	219.17
38	May 2030	219.17	1.92	8.64	10.56	210.53
39	Jun 2030	210.53	1.84	8.72	10.56	201.81

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	201.81	1.77	8.80	10.56	193.01
41	Aug 2030	193.01	1.69	8.87	10.56	184.14
42	Sep 2030	184.14	1.61	8.95	10.56	175.19
43	Oct 2030	175.19	1.53	9.03	10.56	166.16
44	Nov 2030	166.16	1.45	9.11	10.56	157.05
45	Dec 2030	157.05	1.37	9.19	10.56	147.87
46	Jan 2031	147.87	1.29	9.27	10.56	138.60
47	Feb 2031	138.60	1.21	9.35	10.56	129.25
48	Mar 2031	129.25	1.13	9.43	10.56	119.82
49	Apr 2031	119.82	1.05	9.51	10.56	110.30
50	May 2031	110.30	0.97	9.60	10.56	100.71
51	Jun 2031	100.71	0.88	9.68	10.56	91.03
52	Jul 2031	91.03	0.80	9.77	10.56	81.26
53	Aug 2031	81.26	0.71	9.85	10.56	71.41
54	Sep 2031	71.41	0.62	9.94	10.56	61.47
55	Oct 2031	61.47	0.54	10.02	10.56	51.45
56	Nov 2031	51.45	0.45	10.11	10.56	41.34
57	Dec 2031	41.34	0.36	10.20	10.56	31.14
58	Jan 2032	31.14	0.27	10.29	10.56	20.85
59	Feb 2032	20.85	0.18	10.38	10.56	10.47
60	Mar 2032	10.47	0.09	10.47	10.56	–

Illustrative sample