AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Mild Steel Rolled Products

Installed capacity 29 MT per day
Sector Metal products
Total project cost ₹1,036.37 lakh

Illustrative sample
Figures are representative

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Project at a glance

Mild Steel Rolled Products
29 MT per day

Product	**Mild Steel Rolled Products**	Sector	**Metal products**
Installed capacity	**29 MT per day**	Annual capacity	**9,570 MT per year**
Selling price (ex-GST)	**₹55,600 per MT**	Working days	**330 a year**
Manpower	**123 people**	Plant and machinery	**₹464.15 lakh**
Total project cost	**₹1,036.37 lakh**	Promoter's contribution	**₹259.09 lakh (25%)**
Term loan	**₹777.28 lakh (75%)**	Cash credit limit	**₹404.86 lakh**
Revenue, Year 3	**₹3,724.64 lakh at 70%**	Net profit, Year 3	**₹189.90 lakh**
Return on investment	**18.3% a year**	Break-even, Year 3	**47.9% of capacity**
Average DSCR	**1.59**	Payback period	**4.1 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 mild steel rolled products, made in a plant sized at 29 MT per day (9,570 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 steel structures, sheds and pre-engineered buildings to machinery bases, trailers and agricultural implements.

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 ₹3,724.64 lakh worth of mild steel rolled products and keeps ₹189.90 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Steel structures, sheds and pre-engineered buildings
- Transmission towers and solar mounting structures
- Gates, grills, frames and furniture
- Machinery bases, trailers and agricultural implements

3 Market potential

Demand for mild steel angles, channels, flats and rounds comes from structural fabricators, shed and pre-engineered building makers, transmission tower and solar structure fabricators, and agricultural equipment makers. Most re-rolling mills sell through steel stockists in their own region, so freight, a wide size range and prompt supply matter as much as price. Billet prices decide margins, so mills that buy billets close to the mill and roll against firm orders do better.

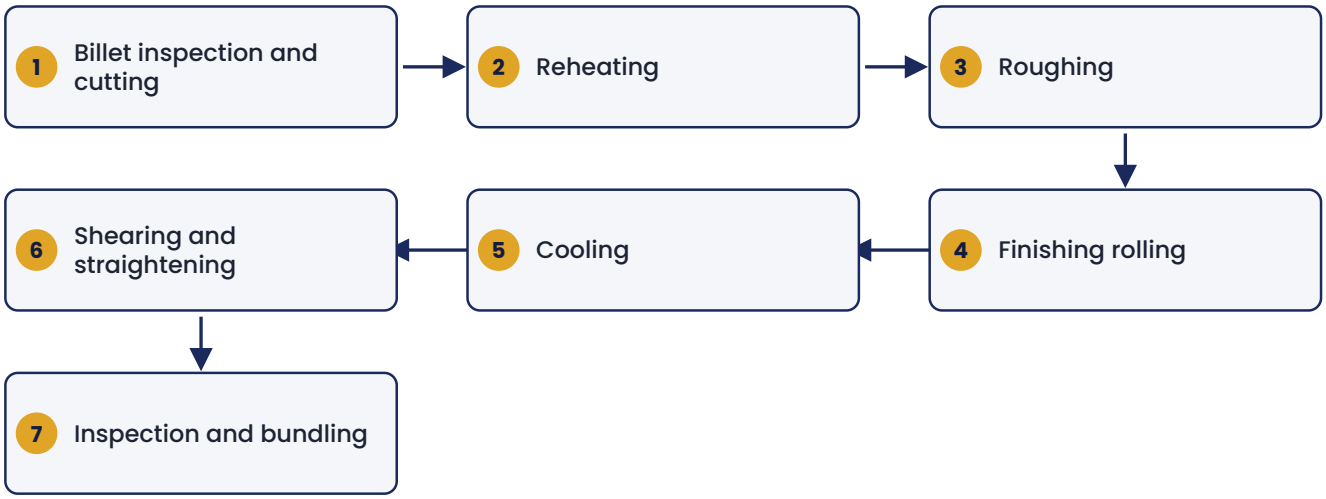
The usual customers for a unit of this kind are structural fabricators and shed builders, steel traders and stockists, transmission tower and solar structure makers, agricultural implement and trailer makers, and government and PSU contractors.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

Production of mild steel rolled products follows seven main steps, from billet inspection and cutting to inspection and bundling. The flow chart shows how material moves through the plant.



Process flow for mild steel rolled products

1. **Billet inspection and cutting.** Billets are checked for chemistry and surface defects and sheared to the length the furnace and mill can take.
2. **Reheating.** Billets are heated in a pusher type reheating furnace to about 1,100 degrees Celsius so the steel becomes plastic.
3. **Roughing.** The hot billet passes back and forth through the roughing stands, which reduce its cross-section in several passes.
4. **Finishing rolling.** Grooved rolls in the intermediate and finishing stands shape the bar into the final angle, channel, flat or round.
5. **Cooling.** Rolled lengths are laid on a cooling bed and cooled in air.
6. **Shearing and straightening.** Sections are cut to standard lengths and straightened so they lie flat.
7. **Inspection and bundling.** Sections are checked for size, weight per metre and surface finish, then bundled and tagged with grade and size.

Illustrative sample

5 Raw materials

Raw materials account for 68.9% of sales at Year 3 volumes, a total of ₹2,565.20 lakh, with MS billets the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
MS billets	88.0%	2,257.38
Re-rollable scrap and ingots	8.0%	205.21
Refractories and roll consumables	4.0%	102.61
Total raw materials	**100.0%**	**2,565.20**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹464.15 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)
Pusher type reheating furnace with recuperator	102.11
Roughing mill stands with drive and gearbox	83.55
Intermediate and finishing mill stands	92.83
Rolls, guides and roll turning lathe	46.42
Cooling bed	37.13
Flying shear and cold shearing machine	37.13
Section straightening machine	23.21
EOT crane and roller tables	27.85
Electrical substation and control panels	13.92
Total plant and machinery	**464.15**

7 Land, building and utilities

Land and site development is taken at ₹105.92 lakh and building and civil works at ₹219.96 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹55.19 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹248.95 lakh in Year 3, about 6.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

Staffing for the model unit is 123 people, at a Year 1 cost of ₹263.22 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	18	30,500	65.88
Skilled workers and operators	43	19,500	100.62
Semi-skilled and unskilled workers	62	13,000	96.72
Total (Year 1)	**123**		**263.22**

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 licence and Standard Mark for structural steel to IS 2062 under the Steel and Steel Products Quality Control Order
- Billets to IS 2830 bought only from BIS-licensed producers
- BIS licence to IS 1786 if TMT bars are added to the product mix

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹1,036.37 lakh. Fixed assets account for ₹879.43 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	105.92
Building and civil works	219.96
Plant and machinery	464.15
Other fixed assets (electrification, furniture, lab equipment, DG set)	55.19
Contingencies	34.21
Preliminary and pre-operative expenses	21.99
Margin money for working capital	134.95
Total cost of project	**1,036.37**

Means of finance

The promoter contributes ₹259.09 lakh (25% of project cost) and a term loan funds the remaining ₹777.28 lakh. Working capital is supported by a cash credit limit of ₹404.86 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	259.09
Term loan from bank (75%)	777.28
Total means of finance	**1,036.37**
Cash credit limit for working capital (separate)	*404.86*

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 ₹539.81 lakh. The bank funds ₹404.86 lakh through cash credit and the promoter's margin covers ₹134.95 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)	180.72	195.78	210.84	225.90	240.96
Work in progress (5 days)	36.65	39.58	42.53	45.48	48.44
Finished goods (15 days)	111.34	120.24	129.16	138.11	147.10
Trade receivables (45 days)	393.60	426.40	459.20	492.00	524.80
Total current assets	**722.31**	**782.00**	**841.73**	**901.49**	**961.30**
Less: trade creditors (30 days)	182.50	197.71	212.91	228.12	243.33
Working capital requirement	**539.81**	**584.29**	**628.82**	**673.37**	**717.97**

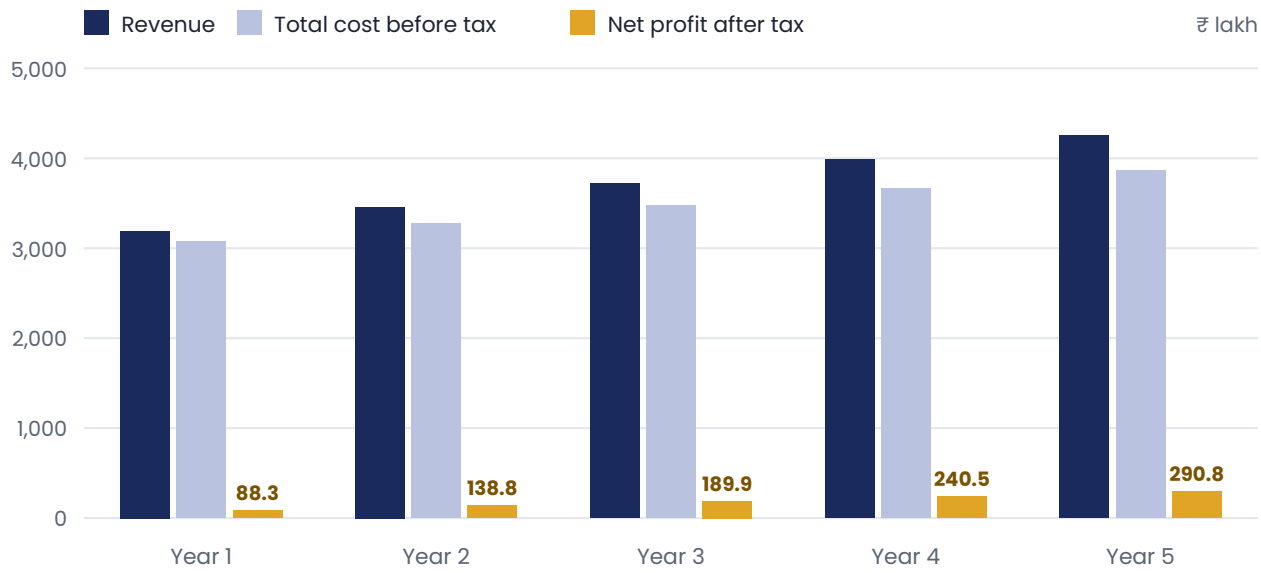
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹3,192.55 lakh to ₹4,256.74 lakh. Operating profit in Year 3 is ₹428.80 lakh, a margin of 11.5%, and net profit after tax grows from ₹88.34 lakh in Year 1 to ₹290.82 lakh in Year 5.

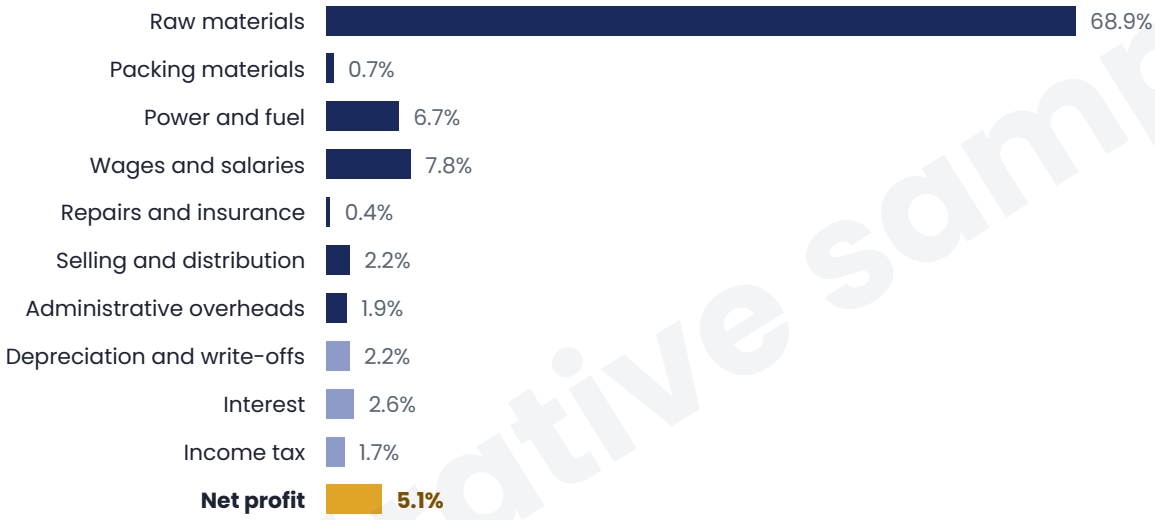
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**3,192.55**	**3,458.60**	**3,724.64**	**3,990.69**	**4,256.74**
Raw materials consumed	2,198.74	2,381.97	2,565.20	2,748.43	2,931.66
Packing materials	21.65	23.45	25.25	27.06	28.86
Power and fuel	213.39	231.17	248.95	266.74	284.52
Wages and salaries	263.22	276.38	290.20	304.71	319.95
Repairs and maintenance	9.28	9.75	10.23	10.75	11.28
Insurance	3.09	3.09	3.09	3.09	3.09
Cost of production	**2,709.37**	**2,925.81**	**3,142.92**	**3,360.78**	**3,579.36**
Gross profit	**483.18**	**532.79**	**581.72**	**629.91**	**677.38**
Selling and distribution expenses	69.88	75.71	81.53	87.36	93.18
Administrative overheads	64.76	67.99	71.39	74.96	78.71
Operating profit (EBITDA)	**348.54**	**389.09**	**428.80**	**467.59**	**505.49**
Depreciation	101.72	87.90	76.00	65.76	56.93
Preliminary expenses written off	4.40	4.40	4.40	4.40	4.39
Interest on term loan	80.11	67.23	50.67	32.29	11.88
Interest on cash credit	44.53	44.53	44.53	44.53	44.53
Profit before tax	**117.78**	**185.03**	**253.20**	**320.61**	**387.76**
Income tax	29.44	46.26	63.30	80.15	96.94
Profit after tax	**88.34**	**138.77**	**189.90**	**240.46**	**290.82**

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

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 ₹403.15 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	259.09	–	–	–	–
Term loan from bank	777.28	–	–	–	–
Cash credit (working capital) from bank	404.86	–	–	–	–
Net profit after tax	88.34	138.77	189.90	240.46	290.82
Depreciation	101.72	87.90	76.00	65.76	56.93
Preliminary expenses written off	4.40	4.40	4.40	4.40	4.39
Increase in trade creditors	182.50	15.21	15.20	15.21	15.21
Total sources	**1,818.19**	**246.28**	**285.50**	**325.83**	**367.35**
Application of funds					
Fixed assets	879.43	–	–	–	–
Preliminary and pre-operative expenses	21.99	–	–	–	–
Increase in inventories	328.71	26.89	26.93	26.96	27.01
Increase in trade receivables	393.60	32.80	32.80	32.80	32.80
Repayment of term loan	69.44	150.24	166.81	185.19	205.60
Drawings	–	–	–	–	–
Total application	1,693.17	209.93	226.54	244.95	265.41
Net cash flow	**125.02**	**36.35**	**58.96**	**80.88**	**101.94**
Opening cash balance	–	125.02	161.37	220.33	301.21
Closing cash balance	**125.02**	**161.37**	**220.33**	**301.21**	**403.15**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹329.84 lakh to ₹1,207.38 lakh, and the term loan reduces from ₹707.84 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	259.09	259.09	259.09	259.09	259.09
Reserves and surplus	88.34	227.11	417.01	657.47	948.29
Term loan	707.84	557.60	390.79	205.60	–
Cash credit from bank	404.86	404.86	404.86	404.86	404.86
Trade creditors	182.50	197.71	212.91	228.12	243.33
Total liabilities	**1,642.63**	**1,646.37**	**1,684.66**	**1,755.14**	**1,855.57**
Assets					
Gross fixed assets	879.43	879.43	879.43	879.43	879.43
Less: accumulated depreciation	(101.72)	(189.62)	(265.62)	(331.38)	(388.31)
Net fixed assets	**777.71**	**689.81**	**613.81**	**548.05**	**491.12**
Preliminary expenses not written off	17.59	13.19	8.79	4.39	–
Inventories	328.71	355.60	382.53	409.49	436.50
Trade receivables	393.60	426.40	459.20	492.00	524.80
Cash and bank balance	125.02	161.37	220.33	301.21	403.15
Total assets	**1,642.63**	**1,646.37**	**1,684.66**	**1,755.14**	**1,855.57**

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 ₹230.96 lakh, 10% WDV)					
Opening written-down value	230.96	207.86	187.07	168.36	151.52
Depreciation	23.10	20.79	18.71	16.84	15.15
Closing written-down value	**207.86**	**187.07**	**168.36**	**151.52**	**136.37**
Plant and machinery (cost ₹487.36 lakh, 15% WDV)					
Opening written-down value	487.36	414.26	352.12	299.30	254.40
Depreciation	73.10	62.14	52.82	44.90	38.16
Closing written-down value	**414.26**	**352.12**	**299.30**	**254.40**	**216.24**
Other fixed assets (cost ₹55.19 lakh, 10% WDV)					
Opening written-down value	55.19	49.67	44.70	40.23	36.21
Depreciation	5.52	4.97	4.47	4.02	3.62
Closing written-down value	**49.67**	**44.70**	**40.23**	**36.21**	**32.59**
Total depreciation	**101.72**	**87.90**	**76.00**	**65.76**	**56.93**
Preliminary expenses written off	4.40	4.40	4.40	4.40	4.39

16 Term loan repayment

The term loan of ₹777.28 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 ₹18,12,321. The month-by-month schedule is in the annexure.

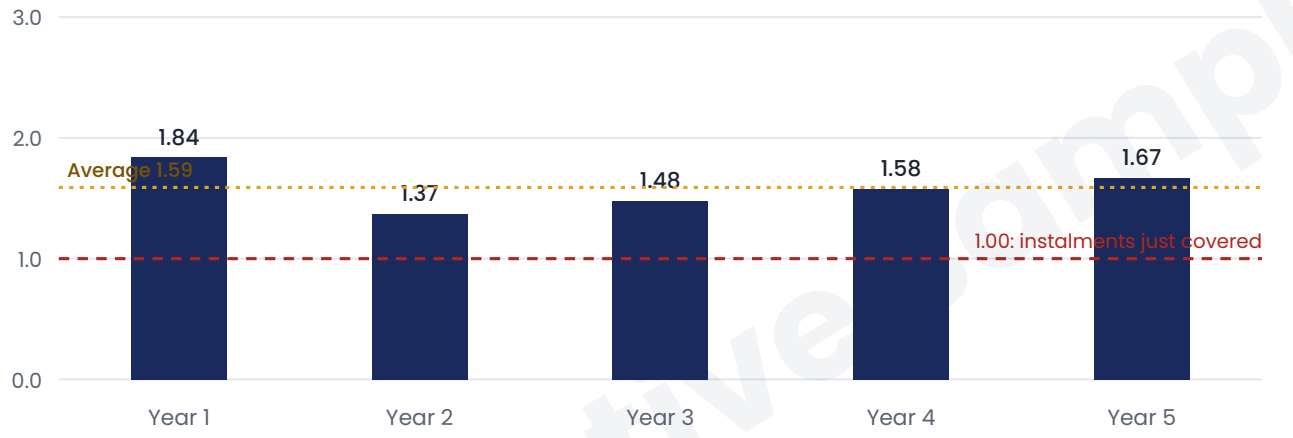
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	777.28	707.84	557.60	390.79	205.60
Interest	80.11	67.23	50.67	32.29	11.88
Principal repaid	69.44	150.24	166.81	185.19	205.60
Closing balance	**707.84**	**557.60**	**390.79**	**205.60**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.59 times on average, and never less than 1.37 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	88.34	138.77	189.90	240.46	290.82
Depreciation and write-offs	106.12	92.30	80.40	70.16	61.32
Interest on term loan	80.11	67.23	50.67	32.29	11.88
Total available for debt service (A)	**274.57**	**298.30**	**320.97**	**342.91**	**364.02**
Principal repayment	69.44	150.24	166.81	185.19	205.60
Interest on term loan	80.11	67.23	50.67	32.29	11.88
Total debt service (B)	**149.55**	**217.47**	**217.48**	**217.48**	**217.48**
DSCR (A / B)	1.84	1.37	1.48	1.58	1.67



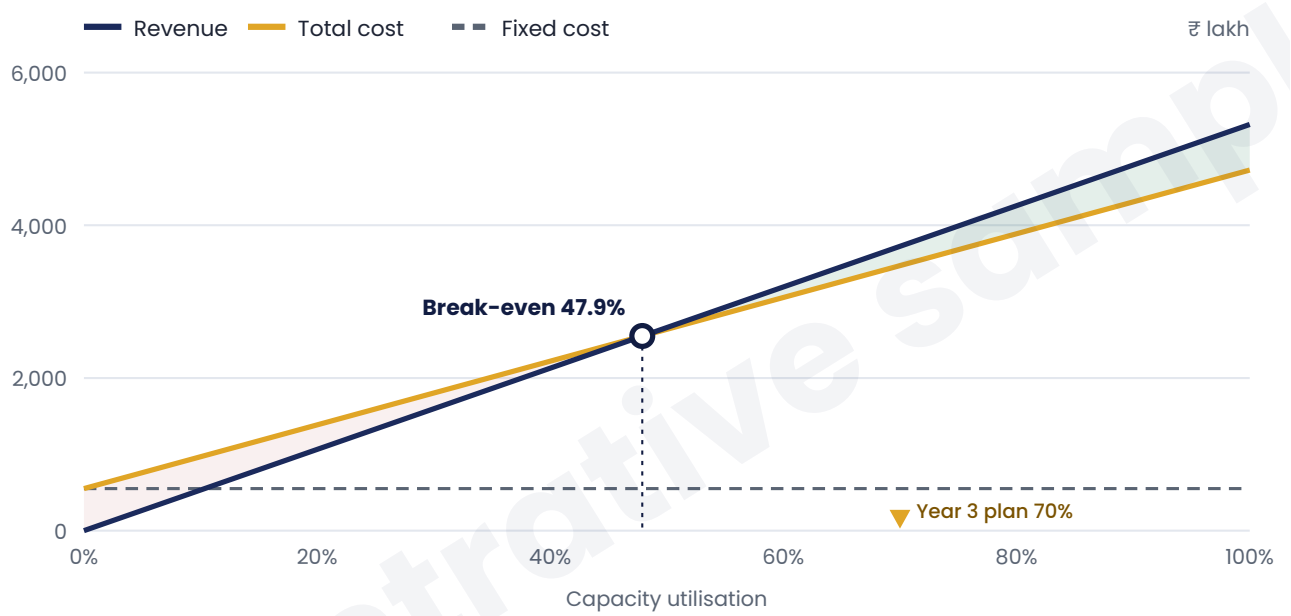
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 47.9% 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 40.9%.

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	3,192.55	3,458.60	3,724.64	3,990.69	4,256.74
Variable costs	2,503.66	2,712.30	2,920.93	3,129.59	3,338.22
Contribution	**688.89**	**746.30**	**803.71**	**861.10**	**918.52**
Fixed costs (incl. depreciation and interest)	571.11	561.27	550.51	540.49	530.76
Break-even as % of installed capacity	49.7	48.9	47.9	47.1	46.2
Cash break-even as % of installed capacity	40.5	40.8	40.9	41.0	40.9
Break-even sales	2,646.72	2,601.11	2,551.23	2,504.85	2,459.73



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 1.44, while debt-equity drops from 2.15 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	1.44	1.57	1.72	1.90	2.11
Quick ratio	0.88	0.98	1.10	1.25	1.43
Debt-equity ratio (term loan / net worth)	2.15	1.18	0.59	0.23	0.00
Total outside liabilities / net worth	3.93	2.45	1.51	0.92	0.54
Interest coverage ratio	1.94	2.66	3.66	5.17	7.87
DSCR	1.84	1.37	1.48	1.58	1.67
Gross profit margin (%)	15.1	15.4	15.6	15.8	15.9
Operating profit (EBITDA) margin (%)	10.9	11.2	11.5	11.7	11.9
Net profit margin (%)	2.8	4.0	5.1	6.0	6.8
Return on capital employed (%)	16.8	20.7	23.8	26.1	27.5
Break-even (% of installed capacity)	49.7	48.9	47.9	47.1	46.2

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 ₹55,600 per MT, excluding GST, held constant through the projection.
- Raw materials at 68.9% of sales, packing materials at 0.7%, power and fuel at 6.7%, and selling and distribution at 2.2%.
- 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

In summary, the sample project needs ₹1,036.37 lakh, breaks even at 47.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.1 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 ₹777.28 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	777.28	6.80	–	6.80	777.28
2	May 2027	777.28	6.80	–	6.80	777.28
3	Jun 2027	777.28	6.80	–	6.80	777.28
4	Jul 2027	777.28	6.80	–	6.80	777.28
5	Aug 2027	777.28	6.80	–	6.80	777.28
6	Sep 2027	777.28	6.80	–	6.80	777.28
7	Oct 2027	777.28	6.80	11.32	18.12	765.96
8	Nov 2027	765.96	6.70	11.42	18.12	754.54
9	Dec 2027	754.54	6.60	11.52	18.12	743.02
10	Jan 2028	743.02	6.50	11.62	18.12	731.39
11	Feb 2028	731.39	6.40	11.72	18.12	719.67
12	Mar 2028	719.67	6.30	11.83	18.12	707.84
13	Apr 2028	707.84	6.19	11.93	18.12	695.91
14	May 2028	695.91	6.09	12.03	18.12	683.88
15	Jun 2028	683.88	5.98	12.14	18.12	671.74
16	Jul 2028	671.74	5.88	12.25	18.12	659.50
17	Aug 2028	659.50	5.77	12.35	18.12	647.14
18	Sep 2028	647.14	5.66	12.46	18.12	634.68
19	Oct 2028	634.68	5.55	12.57	18.12	622.11
20	Nov 2028	622.11	5.44	12.68	18.12	609.43
21	Dec 2028	609.43	5.33	12.79	18.12	596.64
22	Jan 2029	596.64	5.22	12.90	18.12	583.74
23	Feb 2029	583.74	5.11	13.02	18.12	570.72
24	Mar 2029	570.72	4.99	13.13	18.12	557.60
25	Apr 2029	557.60	4.88	13.24	18.12	544.35
26	May 2029	544.35	4.76	13.36	18.12	530.99
27	Jun 2029	530.99	4.65	13.48	18.12	517.51
28	Jul 2029	517.51	4.53	13.59	18.12	503.92
29	Aug 2029	503.92	4.41	13.71	18.12	490.21
30	Sep 2029	490.21	4.29	13.83	18.12	476.37
31	Oct 2029	476.37	4.17	13.95	18.12	462.42
32	Nov 2029	462.42	4.05	14.08	18.12	448.34
33	Dec 2029	448.34	3.92	14.20	18.12	434.14
34	Jan 2030	434.14	3.80	14.32	18.12	419.81
35	Feb 2030	419.81	3.67	14.45	18.12	405.36
36	Mar 2030	405.36	3.55	14.58	18.12	390.79
37	Apr 2030	390.79	3.42	14.70	18.12	376.08
38	May 2030	376.08	3.29	14.83	18.12	361.25
39	Jun 2030	361.25	3.16	14.96	18.12	346.29

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	346.29	3.03	15.09	18.12	331.20
41	Aug 2030	331.20	2.90	15.23	18.12	315.97
42	Sep 2030	315.97	2.76	15.36	18.12	300.61
43	Oct 2030	300.61	2.63	15.49	18.12	285.12
44	Nov 2030	285.12	2.49	15.63	18.12	269.49
45	Dec 2030	269.49	2.36	15.77	18.12	253.73
46	Jan 2031	253.73	2.22	15.90	18.12	237.82
47	Feb 2031	237.82	2.08	16.04	18.12	221.78
48	Mar 2031	221.78	1.94	16.18	18.12	205.60
49	Apr 2031	205.60	1.80	16.32	18.12	189.27
50	May 2031	189.27	1.66	16.47	18.12	172.81
51	Jun 2031	172.81	1.51	16.61	18.12	156.20
52	Jul 2031	156.20	1.37	16.76	18.12	139.44
53	Aug 2031	139.44	1.22	16.90	18.12	122.54
54	Sep 2031	122.54	1.07	17.05	18.12	105.49
55	Oct 2031	105.49	0.92	17.20	18.12	88.29
56	Nov 2031	88.29	0.77	17.35	18.12	70.93
57	Dec 2031	70.93	0.62	17.50	18.12	53.43
58	Jan 2032	53.43	0.47	17.66	18.12	35.78
59	Feb 2032	35.78	0.31	17.81	18.12	17.97
60	Mar 2032	17.97	0.16	17.97	18.12	–

Illustrative sample