AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Processed Milk

Installed capacity 8,500 litres per day
Sector Dairy
Total project cost ₹251.41 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

Processed Milk
8,500 litres per day

Product	**Processed Milk**	Sector	**Dairy**
Installed capacity	**8,500 litres per day**	Annual capacity	**28,05,000 litres per year**
Selling price (ex-GST)	**₹56.40 per litre**	Working days	**330 a year**
Manpower	**33 people**	Plant and machinery	**₹117.17 lakh**
Total project cost	**₹251.41 lakh**	Promoter's contribution	**₹62.85 lakh (25%)**
Term loan	**₹188.56 lakh (75%)**	Cash credit limit	**₹21.14 lakh**
Revenue, Year 3	**₹1,107.41 lakh at 70%**	Net profit, Year 3	**₹56.22 lakh**
Return on investment	**22.3% a year**	Break-even, Year 3	**46.4% of capacity**
Average DSCR	**1.85**	Payback period	**3.5 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

This sample report sets out the techno-economic case for a unit making processed milk. The model plant has an installed capacity of 8,500 litres per day, which works out to 28,05,000 litres per year over 330 working days. Its applications range from daily household milk supply to hostels, hospitals and canteens.

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 ₹1,107.41 lakh and a net profit of ₹56.22 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Daily household milk supply
- Tea stalls, hotels and caterers
- Sweet shops and halwais
- Hostels, hospitals and canteens

3 Market potential

Packed pouch milk is bought every morning by households, tea stalls and sweet shops, and buyers switch brands quickly when supply or freshness slips. A regional dairy competes on a dependable village procurement network, an unbroken cold chain and route agents who deliver before dawn. Fat removed while standardising toned milk is sold as cream or ghee, which earns a better margin than liquid milk.

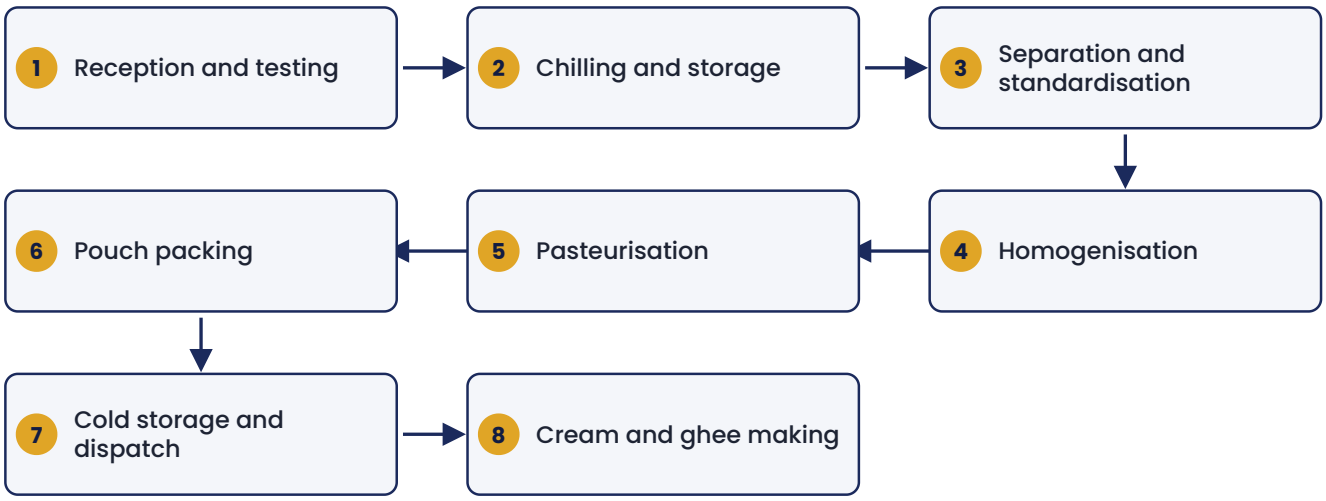
Typical buyers include milk booths and kirana stores; distributors and route agents; hotels, restaurants and tea stalls; sweet shops and halwais; hostels, hospitals and canteens; and quick-commerce and modern retail.

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

The plant converts raw materials into finished processed milk in eight steps, shown in the flow chart and described below.



Process flow for processed milk

1. **Reception and testing.** Milk from collection routes is sampled for fat, SNF and adulteration before it is weighed and accepted.
2. **Chilling and storage.** Accepted milk is chilled to 4 degrees or below and held in insulated silos until processing.
3. **Separation and standardisation.** A cream separator removes surplus fat so each batch matches the fat and SNF of the milk grade being packed.
4. **Homogenisation.** The homogeniser breaks fat globules so cream does not rise in the pouch.
5. **Pasteurisation.** The plate pasteuriser heats milk to at least 72 degrees for 15 seconds and cools it quickly to below 4 degrees.
6. **Pouch packing.** Form fill seal machines pack chilled milk into printed half litre and one litre pouches.
7. **Cold storage and dispatch.** Crated pouches are held in the cold store and sent out on early morning routes in insulated vehicles.
8. **Cream and ghee making.** Surplus cream is sold as cream or heated in a ghee kettle to make ghee.

Illustrative sample

5 Raw materials

The plant uses raw cow and buffalo milk, skimmed milk powder for SNF correction, and curd culture and lab reagents. Raw material purchases in Year 3 are estimated at ₹739.21 lakh, which is 66.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Raw cow and buffalo milk	96.0%	709.64
Skimmed milk powder for SNF correction	3.0%	22.18
Curd culture and lab reagents	1.0%	7.39
Total raw materials	**100.0%**	**739.21**

6 Plant and machinery

Plant and machinery accounts for ₹117.17 lakh of the project cost. The plate type HTST pasteuriser takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Milk reception dock with dump tank and can scrubber	9.37
Raw and pasteurised milk storage silos	14.06
Plate type HTST pasteuriser	18.75
Cream separator and homogeniser	14.06
Automatic pouch form fill seal machines	15.23
Ammonia refrigeration plant with ice bank tank	17.58
Steam boiler	7.03
CIP system	9.37
Cold store, crate washer and ghee kettle	11.72
Total plant and machinery	**117.17**

7 Land, building and utilities

The model includes land and site development of ₹22.98 lakh and building and civil works of ₹71.61 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹17.20 lakh.

Utilities in Year 3 cost ₹34.60 lakh for power and fuel, or 3.1% 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

A team of 33 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹71.34 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	30,500	18.30
Skilled workers and operators	12	19,500	28.08
Semi-skilled and unskilled workers	16	13,000	24.96
Total (Year 1)	**33**		**71.34**

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 state licence for dairy units handling 501 to 50,000 litres of milk a day
- Legal Metrology registration as a packer of packaged commodities
- Pollution board category for dairy is Orange for small scale and Red for integrated projects

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹251.41 lakh. Fixed assets account for ₹238.40 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	22.98
Building and civil works	71.61
Plant and machinery	117.17
Other fixed assets (electrification, furniture, lab equipment, DG set)	17.20
Contingencies	9.44
Preliminary and pre-operative expenses	5.96
Margin money for working capital	7.05
Total cost of project	**251.41**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹188.56 lakh and the promoter brings in ₹62.85 lakh. Separately, a cash credit limit of ₹21.14 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	62.85
Term loan from bank (75%)	188.56
Total means of finance	**251.41**
Cash credit limit for working capital (separate)	*21.14*

Illustrative sampl

11 Working capital

The unit needs ₹28.19 lakh of working capital in Year 1, based on 1 day of raw material stock, 2 days of finished goods and 15 days of customer credit, net of 10 days of supplier credit. Of this, ₹21.14 lakh comes from the bank and ₹7.05 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 (1 days)	1.74	1.88	2.03	2.17	2.31
Work in progress (1 days)	2.01	2.17	2.34	2.50	2.66
Finished goods (2 days)	4.35	4.70	5.05	5.40	5.76
Trade receivables (15 days)	39.01	42.26	45.51	48.76	52.01
Total current assets	**47.11**	**51.01**	**54.93**	**58.83**	**62.74**
Less: trade creditors (10 days)	18.92	20.49	22.07	23.64	25.22
Working capital requirement	**28.19**	**30.52**	**32.86**	**35.19**	**37.52**

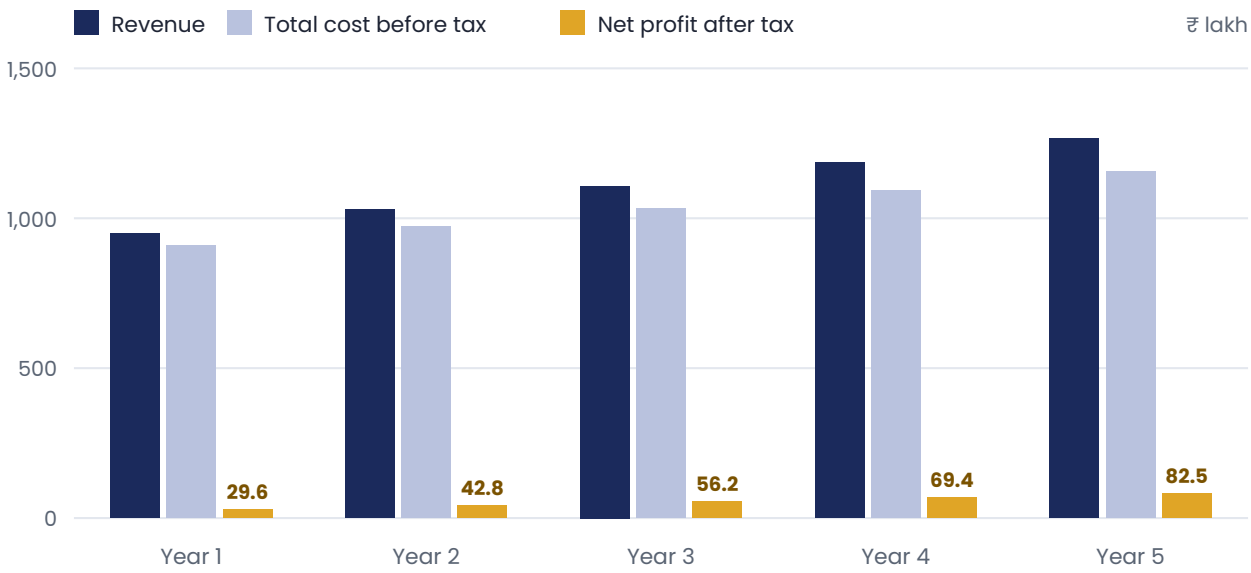
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12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹29.56 lakh on sales of ₹949.21 lakh. By Year 5 sales reach ₹1,265.62 lakh and net profit ₹82.48 lakh, giving an average net margin of 5% across the projection.

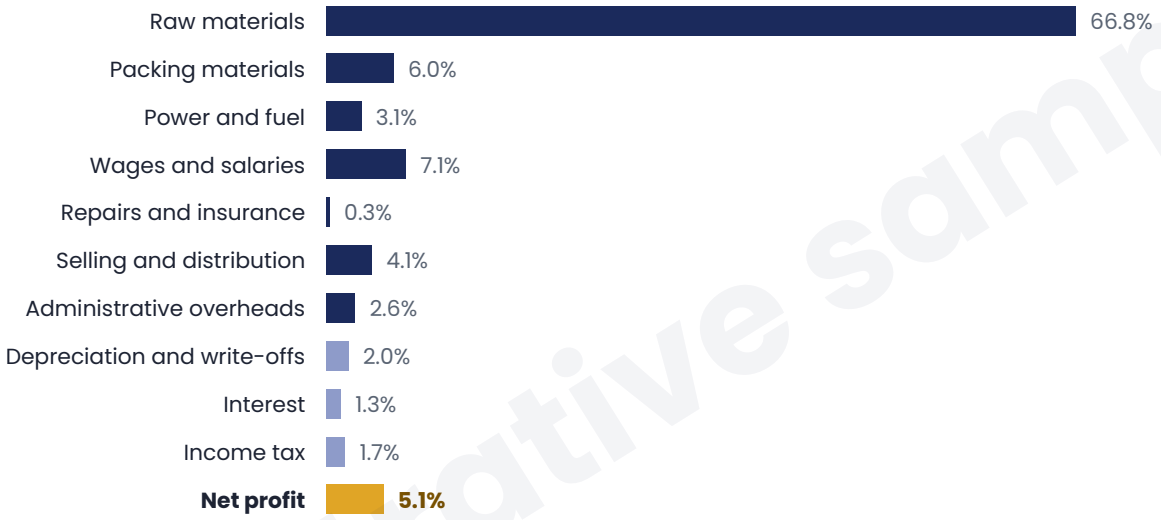
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**949.21**	**1,028.31**	**1,107.41**	**1,186.52**	**1,265.62**
Raw materials consumed	633.61	686.41	739.21	792.01	844.81
Packing materials	56.82	61.55	66.29	71.03	75.76
Power and fuel	29.65	32.12	34.60	37.07	39.54
Wages and salaries	71.34	74.91	78.65	82.58	86.71
Repairs and maintenance	2.34	2.46	2.58	2.71	2.85
Insurance	0.86	0.86	0.86	0.86	0.86
Cost of production	**794.62**	**858.31**	**922.19**	**986.26**	**1,050.53**
Gross profit	**154.59**	**170.00**	**185.22**	**200.26**	**215.09**
Selling and distribution expenses	38.63	41.85	45.07	48.29	51.51
Administrative overheads	25.91	27.21	28.57	30.00	31.50
Operating profit (EBITDA)	**90.05**	**100.94**	**111.58**	**121.97**	**132.08**
Depreciation	27.69	24.01	20.81	18.06	15.69
Preliminary expenses written off	1.19	1.19	1.19	1.19	1.20
Interest on term loan	19.43	16.31	12.29	7.83	2.88
Interest on cash credit	2.33	2.33	2.33	2.33	2.33
Profit before tax	**39.41**	**57.10**	**74.96**	**92.56**	**109.98**
Income tax	9.85	14.28	18.74	23.14	27.50
Profit after tax	**29.56**	**42.82**	**56.22**	**69.42**	**82.48**

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

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 ₹194.83 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	62.85	–	–	–	–
Term loan from bank	188.56	–	–	–	–
Cash credit (working capital) from bank	21.14	–	–	–	–
Net profit after tax	29.56	42.82	56.22	69.42	82.48
Depreciation	27.69	24.01	20.81	18.06	15.69
Preliminary expenses written off	1.19	1.19	1.19	1.19	1.20
Increase in trade creditors	18.92	1.57	1.58	1.57	1.58
Total sources	**349.91**	**69.59**	**79.80**	**90.24**	**100.95**
Application of funds					
Fixed assets	238.40	–	–	–	–
Preliminary and pre-operative expenses	5.96	–	–	–	–
Increase in inventories	8.10	0.65	0.67	0.65	0.66
Increase in trade receivables	39.01	3.25	3.25	3.25	3.25
Repayment of term loan	16.84	36.45	40.47	44.92	49.88
Drawings	–	–	–	–	–
Total application	**308.31**	**40.35**	**44.39**	**48.82**	**53.79**
Net cash flow	**41.60**	**29.24**	**35.41**	**41.42**	**47.16**
Opening cash balance	–	41.60	70.84	106.25	147.67
Closing cash balance	**41.60**	**70.84**	**106.25**	**147.67**	**194.83**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹87.64 lakh at the end of Year 1 to ₹343.35 lakh at the end of Year 5, while the term loan outstanding falls from ₹171.72 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	62.85	62.85	62.85	62.85	62.85
Reserves and surplus	29.56	72.38	128.60	198.02	280.50
Term loan	171.72	135.27	94.80	49.88	–
Cash credit from bank	21.14	21.14	21.14	21.14	21.14
Trade creditors	18.92	20.49	22.07	23.64	25.22
Total liabilities	**304.19**	**312.13**	**329.46**	**355.53**	**389.71**
Assets					
Gross fixed assets	238.40	238.40	238.40	238.40	238.40
Less: accumulated depreciation	(27.69)	(51.70)	(72.51)	(90.57)	(106.26)
Net fixed assets	**210.71**	**186.70**	**165.89**	**147.83**	**132.14**
Preliminary expenses not written off	4.77	3.58	2.39	1.20	–
Inventories	8.10	8.75	9.42	10.07	10.73
Trade receivables	39.01	42.26	45.51	48.76	52.01
Cash and bank balance	41.60	70.84	106.25	147.67	194.83
Total assets	**304.19**	**312.13**	**329.46**	**355.53**	**389.71**

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 ₹75.19 lakh, 10% WDV)					
Opening written-down value	75.19	67.67	60.90	54.81	49.33
Depreciation	7.52	6.77	6.09	5.48	4.93
Closing written-down value	**67.67**	**60.90**	**54.81**	**49.33**	**44.40**
Plant and machinery (cost ₹123.03 lakh, 15% WDV)					
Opening written-down value	123.03	104.58	88.89	75.56	64.23
Depreciation	18.45	15.69	13.33	11.33	9.63
Closing written-down value	**104.58**	**88.89**	**75.56**	**64.23**	**54.60**
Other fixed assets (cost ₹17.20 lakh, 10% WDV)					
Opening written-down value	17.20	15.48	13.93	12.54	11.29
Depreciation	1.72	1.55	1.39	1.25	1.13
Closing written-down value	**15.48**	**13.93**	**12.54**	**11.29**	**10.16**
Total depreciation	**27.69**	**24.01**	**20.81**	**18.06**	**15.69**
Preliminary expenses written off	1.19	1.19	1.19	1.19	1.20

16 Term loan repayment

Repayment of the ₹188.56 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 ₹4,39,650 each, and the annexure gives the monthly schedule.

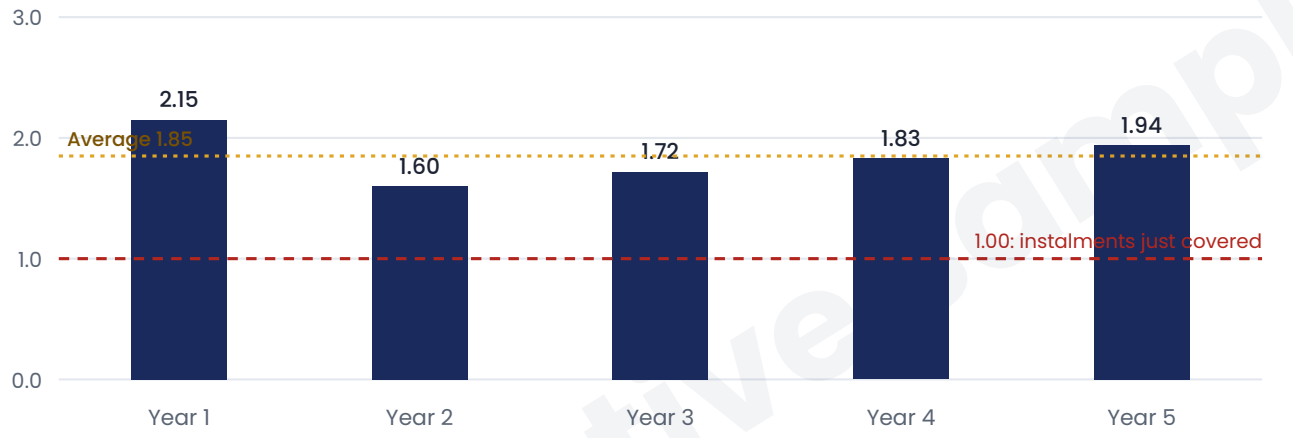
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	188.56	171.72	135.27	94.80	49.88
Interest	19.43	16.31	12.29	7.83	2.88
Principal repaid	16.84	36.45	40.47	44.92	49.88
Closing balance	**171.72**	**135.27**	**94.80**	**49.88**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.85 times on average, and never less than 1.60 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	29.56	42.82	56.22	69.42	82.48
Depreciation and write-offs	28.88	25.20	22.00	19.25	16.89
Interest on term loan	19.43	16.31	12.29	7.83	2.88
Total available for debt service (A)	**77.87**	**84.33**	**90.51**	**96.50**	**102.25**
Principal repayment	16.84	36.45	40.47	44.92	49.88
Interest on term loan	19.43	16.31	12.29	7.83	2.88
Total debt service (B)	**36.27**	**52.76**	**52.76**	**52.75**	**52.76**
DSCR (A / B)	2.15	1.60	1.72	1.83	1.94



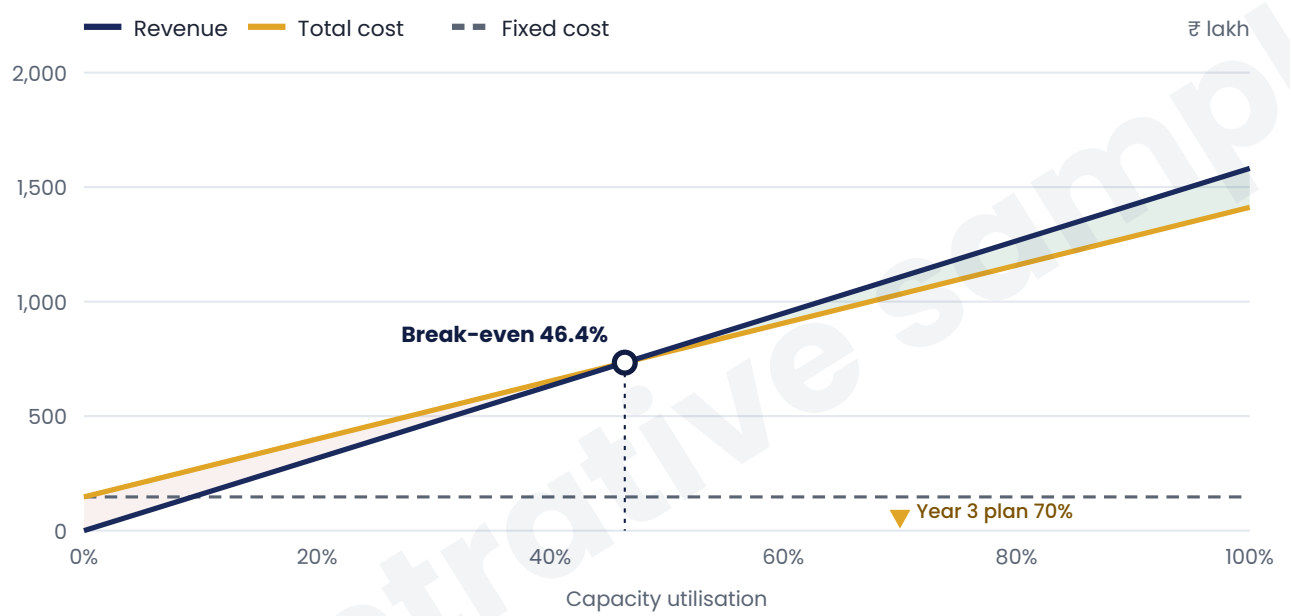
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 46.4% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 39.5%.

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
Revenue from operations	949.21	1,028.31	1,107.41	1,186.52	1,265.62
Variable costs	758.71	821.93	885.17	948.40	1,011.62
Contribution	**190.50**	**206.38**	**222.24**	**238.12**	**254.00**
Fixed costs (incl. depreciation and interest)	151.09	149.28	147.28	145.56	144.02
Break-even as % of installed capacity	47.6	47.0	46.4	45.8	45.4
Cash break-even as % of installed capacity	38.5	39.1	39.5	39.8	40.0
Break-even sales	752.84	743.80	733.89	725.31	717.62



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 2.21, while debt-equity drops from 1.96 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	2.21	2.93	3.73	4.61	5.56
Quick ratio	2.01	2.72	3.51	4.39	5.32
Debt-equity ratio (term loan / net worth)	1.96	1.03	0.50	0.19	0.00
Total outside liabilities / net worth	2.42	1.34	0.73	0.36	0.14
Interest coverage ratio	2.81	4.06	6.13	10.11	22.11
DSCR	2.15	1.60	1.72	1.83	1.94
Gross profit margin (%)	16.3	16.5	16.7	16.9	17.0
Operating profit (EBITDA) margin (%)	9.5	9.8	10.1	10.3	10.4
Net profit margin (%)	3.1	4.2	5.1	5.9	6.5
Return on capital employed (%)	21.8	26.3	29.4	31.1	31.6
Break-even (% of installed capacity)	47.6	47.0	46.4	45.8	45.4

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 ₹56.40 per litre, excluding GST, held constant through the projection.
- Raw materials at 66.8% of sales, packing materials at 6%, power and fuel at 3.1%, and selling and distribution at 4.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 1 day of raw material, 1 day of work in progress, 2 days of finished goods and 15 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 ₹251.41 lakh, breaks even at 46.4% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.5 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.

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Website
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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 ₹188.56 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	188.56	1.65	–	1.65	188.56
2	May 2027	188.56	1.65	–	1.65	188.56
3	Jun 2027	188.56	1.65	–	1.65	188.56
4	Jul 2027	188.56	1.65	–	1.65	188.56
5	Aug 2027	188.56	1.65	–	1.65	188.56
6	Sep 2027	188.56	1.65	–	1.65	188.56
7	Oct 2027	188.56	1.65	2.75	4.40	185.81
8	Nov 2027	185.81	1.63	2.77	4.40	183.04
9	Dec 2027	183.04	1.60	2.79	4.40	180.25
10	Jan 2028	180.25	1.58	2.82	4.40	177.43
11	Feb 2028	177.43	1.55	2.84	4.40	174.58
12	Mar 2028	174.58	1.53	2.87	4.40	171.72
13	Apr 2028	171.72	1.50	2.89	4.40	168.82
14	May 2028	168.82	1.48	2.92	4.40	165.90
15	Jun 2028	165.90	1.45	2.94	4.40	162.96
16	Jul 2028	162.96	1.43	2.97	4.40	159.99
17	Aug 2028	159.99	1.40	3.00	4.40	156.99
18	Sep 2028	156.99	1.37	3.02	4.40	153.97
19	Oct 2028	153.97	1.35	3.05	4.40	150.92
20	Nov 2028	150.92	1.32	3.08	4.40	147.84
21	Dec 2028	147.84	1.29	3.10	4.40	144.74
22	Jan 2029	144.74	1.27	3.13	4.40	141.61
23	Feb 2029	141.61	1.24	3.16	4.40	138.45
24	Mar 2029	138.45	1.21	3.19	4.40	135.27
25	Apr 2029	135.27	1.18	3.21	4.40	132.05
26	May 2029	132.05	1.16	3.24	4.40	128.81
27	Jun 2029	128.81	1.13	3.27	4.40	125.54
28	Jul 2029	125.54	1.10	3.30	4.40	122.25
29	Aug 2029	122.25	1.07	3.33	4.40	118.92
30	Sep 2029	118.92	1.04	3.36	4.40	115.56
31	Oct 2029	115.56	1.01	3.39	4.40	112.18
32	Nov 2029	112.18	0.98	3.41	4.40	108.76
33	Dec 2029	108.76	0.95	3.44	4.40	105.32
34	Jan 2030	105.32	0.92	3.47	4.40	101.84
35	Feb 2030	101.84	0.89	3.51	4.40	98.34
36	Mar 2030	98.34	0.86	3.54	4.40	94.80
37	Apr 2030	94.80	0.83	3.57	4.40	91.23
38	May 2030	91.23	0.80	3.60	4.40	87.64
39	Jun 2030	87.64	0.77	3.63	4.40	84.01

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	84.01	0.74	3.66	4.40	80.34
41	Aug 2030	80.34	0.70	3.69	4.40	76.65
42	Sep 2030	76.65	0.67	3.73	4.40	72.93
43	Oct 2030	72.93	0.64	3.76	4.40	69.17
44	Nov 2030	69.17	0.61	3.79	4.40	65.38
45	Dec 2030	65.38	0.57	3.82	4.40	61.55
46	Jan 2031	61.55	0.54	3.86	4.40	57.69
47	Feb 2031	57.69	0.50	3.89	4.40	53.80
48	Mar 2031	53.80	0.47	3.93	4.40	49.88
49	Apr 2031	49.88	0.44	3.96	4.40	45.92
50	May 2031	45.92	0.40	3.99	4.40	41.92
51	Jun 2031	41.92	0.37	4.03	4.40	37.89
52	Jul 2031	37.89	0.33	4.06	4.40	33.83
53	Aug 2031	33.83	0.30	4.10	4.40	29.73
54	Sep 2031	29.73	0.26	4.14	4.40	25.59
55	Oct 2031	25.59	0.22	4.17	4.40	21.42
56	Nov 2031	21.42	0.19	4.21	4.40	17.21
57	Dec 2031	17.21	0.15	4.25	4.40	12.96
58	Jan 2032	12.96	0.11	4.28	4.40	8.68
59	Feb 2032	8.68	0.08	4.32	4.40	4.36
60	Mar 2032	4.36	0.04	4.36	4.40	–

Illustrative sample