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**Detailed project report**
Sample edition
Projections from FY 2027-28

Project report

# Spice Oleoresins

Installed capacity 77 kg per day
Sector Essential oils and extracts
Total project cost ₹361.68 lakh

**Illustrative sample**
Figures are representative

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# Project at a glance

Spice Oleoresins
77 kg per day

| | | | |
|---|---|---|---|
| Product | **Spice Oleoresins** | Sector | **Essential oils and extracts** |
| Installed capacity | **77 kg per day** | Annual capacity | **23,100 kg per year** |
| Selling price (ex-GST) | **₹3,160 per kg** | Working days | **300 a year** |
| Manpower | **15 people** | Plant and machinery | **₹164.22 lakh** |
| Total project cost | **₹361.68 lakh** | Promoter's contribution | **₹90.42 lakh (25%)** |
| Term loan | **₹271.26 lakh (75%)** | Cash credit limit | **₹64.63 lakh** |
| Revenue, Year 3 | **₹510.97 lakh at 70%** | Net profit, Year 3 | **₹70.21 lakh** |
| Return on investment | **19.4% a year** | Break-even, Year 3 | **37.4% 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 project modelled here is a unit producing spice oleoresins in the essential oils and extracts sector, sized at 77 kg per day. Working 300 days a year, the plant can turn out 23,100 kg per year at full capacity. The product's applications range from food and seasoning makers to export.

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 ₹510.97 lakh and a net profit of ₹70.21 lakh.

# 2 Uses and applications

The product is bought for these main uses:

- Food and seasoning makers
- Meat and snack processors
- Pharmaceutical makers
- Export

# 3 Market potential

Spice oleoresins are bought by food processors that need the same colour, pungency and flavour in every batch without the bulk and microbial load of ground spice. Seasoning houses, snack and meat processors and export buyers set specifications for colour value, pungency or piperine content and residual solvent, so a unit competes on consistent standardisation and testing. India grows chilli, turmeric, black pepper and ginger at scale, which keeps a unit close to its raw material.

Typical buyers include seasoning and spice blend makers; snack, noodle and ready meal processors; meat, sauce and pickle processors; food colour and flavour houses; pharmaceutical and nutraceutical makers; and overseas importers of spice extracts.

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 five stages. Each stage is described below, and the flow chart shows the sequence.




Process flow for spice oleoresins

1. **Grinding.** Dry spices are ground coarse.
2. **Extraction.** Solvent extracts colour and flavour from the spice.
3. **Evaporation.** Solvent is removed under vacuum.
4. **Standardising.** Oleoresin is blended to a fixed strength.
5. **Packing.** Oleoresin is filled in drums.

# 5 Raw materials

The plant uses paprika and chilli, turmeric and other spices, and solvents. Raw material purchases in Year 3 are estimated at ₹232.23 lakh, which is 45.4% of sales. The split by material is shown below.

| Raw material | Share of cost | Year 3 cost (₹ lakh) |
|---|---|---|
| Paprika and chilli | 60.0% | 139.34 |
| Turmeric and other spices | 30.0% | 69.67 |
| Solvents | 10.0% | 23.22 |
| **Total raw materials** | **100.0%** | **232.23** |

Illustrative sample

# 6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹164.22 lakh, before the contingency allowance. The extractors is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

| Machinery and equipment | Indicative cost (₹ lakh) |
|---|---|
| Grinder | 16.42 |
| Extractors | 57.48 |
| Solvent recovery plant | 36.13 |
| Vacuum evaporator | 24.63 |
| Boiler and chiller | 16.42 |
| QC lab | 13.14 |
| **Total plant and machinery** | **164.22** |

# 7 Land, building and utilities

Land and site development is taken at ₹30.55 lakh and building and civil works at ₹98.40 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹25.54 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 ₹35.91 lakh for power and fuel, or 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 15 people, at a Year 1 cost of ₹31.50 lakh. Wages are escalated by 5% each year in the projections.

| Category | Number | Monthly wage (₹) | Annual cost (₹ lakh) |
|---|---|---|---|
| Management, supervision and administration | 2 | 30,500 | 7.32 |
| Skilled workers and operators | 5 | 19,500 | 11.70 |
| Semi-skilled and unskilled workers | 8 | 13,000 | 12.48 |
| **Total (Year 1)** | **15** | | **31.50** |

Illustrative sample

# 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
- FSSAI licence for manufacturing food-grade spice extracts
- PESO licence under the Petroleum Rules for storing hexane and acetone
- Spices Board certificate for exporting spice oleoresins
- BIS standards IS 5832 (black pepper oleoresin), IS 10925 (turmeric oleoresin) and IS 13663 (chilli oleoresin) as quality references

# 10 Project cost and means of finance

Project cost is estimated at ₹361.68 lakh, including fixed assets of ₹331.84 lakh and margin money for working capital of ₹21.54 lakh.

| Cost of project | ₹ lakh |
|---|---|
| Land and site development | 30.55 |
| Building and civil works | 98.40 |
| Plant and machinery | 164.22 |
| Other fixed assets (electrification, furniture, lab equipment, DG set) | 25.54 |
| Contingencies | 13.13 |
| Preliminary and pre-operative expenses | 8.30 |
| Margin money for working capital | 21.54 |
| **Total cost of project** | **361.68** |

Illustrative sampl

### Means of finance

The promoter contributes ₹90.42 lakh (25% of project cost) and a term loan funds the remaining ₹271.26 lakh. Working capital is supported by a cash credit limit of ₹64.63 lakh.

| Source of funds | ₹ lakh |
|---|---|
| Promoter's contribution (25%) | 90.42 |
| Term loan from bank (75%) | 271.26 |
| **Total means of finance** | **361.68** |
| *Cash credit limit for working capital (separate)* | *64.63* |

## 11 Working capital

Working capital is worked out from holding periods: 45 days of raw material, 30 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹86.17 lakh. The bank funds ₹64.63 lakh through cash credit and the promoter's margin covers ₹21.54 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 (45 days) | 24.54 | 26.59 | 28.63 | 30.68 | 32.72 |
| Work in progress (3 days) | 2.15 | 2.32 | 2.49 | 2.66 | 2.83 |
| Finished goods (30 days) | 23.27 | 25.11 | 26.95 | 28.80 | 30.66 |
| Trade receivables (45 days) | 54.00 | 58.50 | 63.00 | 67.50 | 72.00 |
| **Total current assets** | **103.96** | **112.52** | **121.07** | **129.64** | **138.21** |
| Less: trade creditors (30 days) | 17.79 | 19.27 | 20.75 | 22.23 | 23.71 |
| **Working capital requirement** | **86.17** | **93.25** | **100.32** | **107.41** | **114.50** |

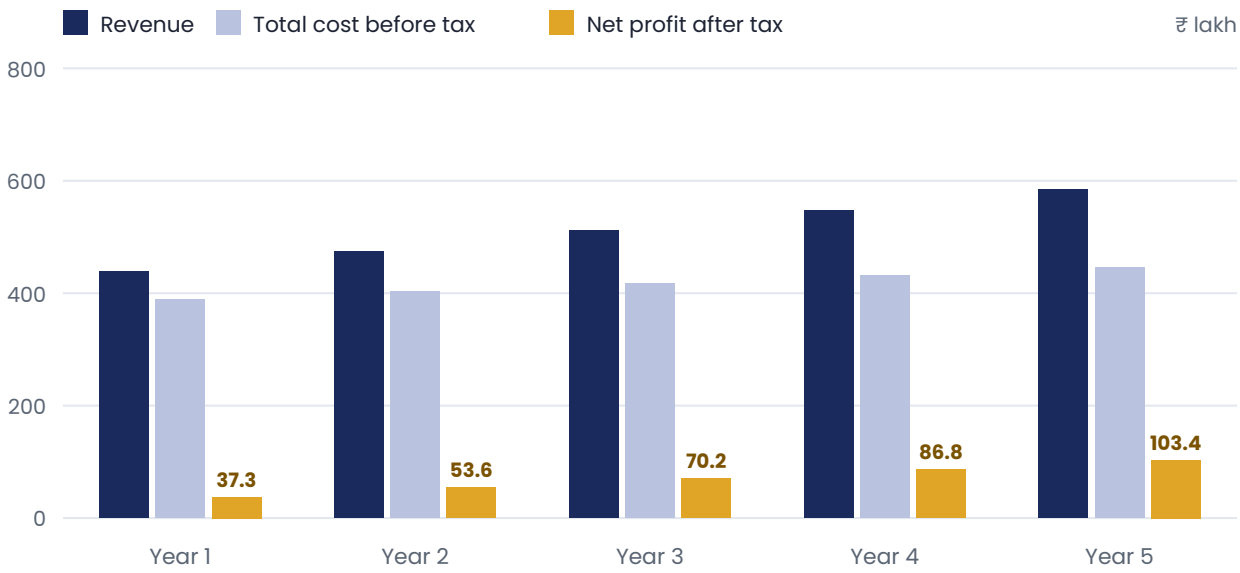
Illustrative sample

# 12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹437.98 lakh to ₹583.97 lakh. Operating profit in Year 3 is ₹149.19 lakh, a margin of 29.2%, and net profit after tax grows from ₹37.29 lakh in Year 1 to ₹103.39 lakh in Year 5.

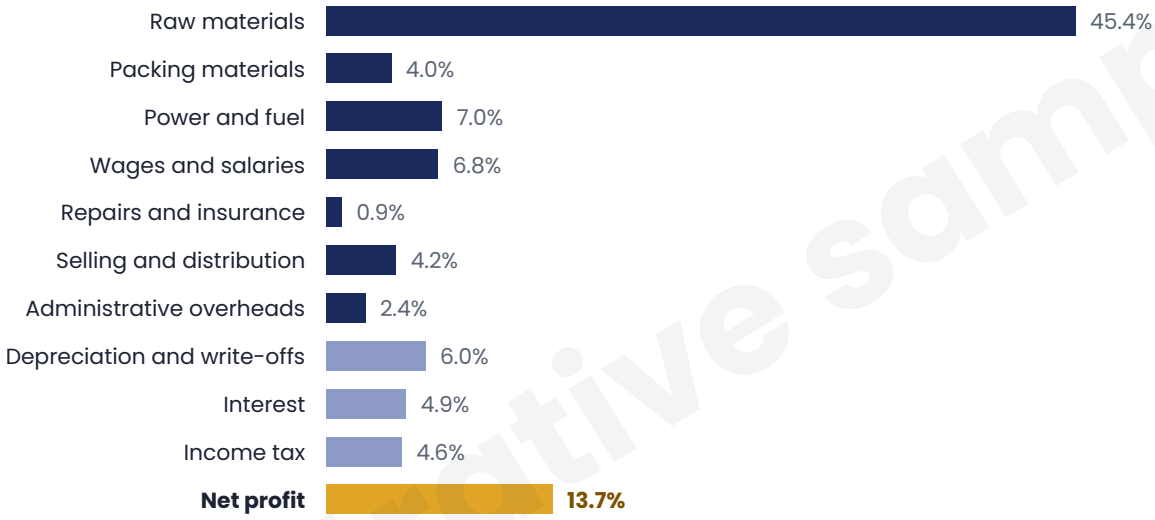
| Particulars (₹ lakh) | Year 1 FY 2027-28 | Year 2 FY 2028-29 | Year 3 FY 2029-30 | Year 4 FY 2030-31 | Year 5 FY 2031-32 |
|---|---|---|---|---|---|
| *Capacity utilisation (%)* | *60%* | *65%* | *70%* | *75%* | *80%* |
| **Revenue from operations** | **437.98** | **474.47** | **510.97** | **547.47** | **583.97** |
| Raw materials consumed | 199.06 | 215.64 | 232.23 | 248.82 | 265.41 |
| Packing materials | 17.33 | 18.77 | 20.21 | 21.66 | 23.10 |
| Power and fuel | 30.78 | 33.34 | 35.91 | 38.47 | 41.04 |
| Wages and salaries | 31.50 | 33.08 | 34.73 | 36.47 | 38.29 |
| Repairs and maintenance | 3.28 | 3.45 | 3.62 | 3.80 | 3.99 |
| Insurance | 1.21 | 1.21 | 1.21 | 1.21 | 1.21 |
| **Cost of production** | **283.16** | **305.49** | **327.91** | **350.43** | **373.04** |
| **Gross profit** | **154.82** | **168.98** | **183.06** | **197.04** | **210.93** |
| Selling and distribution expenses | 18.59 | 20.14 | 21.69 | 23.23 | 24.78 |
| Administrative overheads | 11.04 | 11.60 | 12.18 | 12.79 | 13.42 |
| **Operating profit (EBITDA)** | **125.19** | **137.24** | **149.19** | **161.02** | **172.73** |
| Depreciation | 38.74 | 33.59 | 29.13 | 25.27 | 21.96 |
| Preliminary expenses written off | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 |
| Interest on term loan | 27.96 | 23.46 | 17.68 | 11.27 | 4.15 |
| Interest on cash credit | 7.11 | 7.11 | 7.11 | 7.11 | 7.11 |
| **Profit before tax** | **49.72** | **71.42** | **93.61** | **115.71** | **137.85** |
| Income tax | 12.43 | 17.86 | 23.40 | 28.93 | 34.46 |
| **Profit after tax** | **37.29** | **53.56** | **70.21** | **86.78** | **103.39** |

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 ₹208.63 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 | 90.42 | – | – | – | – |
| Term loan from bank | 271.26 | – | – | – | – |
| Cash credit (working capital) from bank | 64.63 | – | – | – | – |
| Net profit after tax | 37.29 | 53.56 | 70.21 | 86.78 | 103.39 |
| Depreciation | 38.74 | 33.59 | 29.13 | 25.27 | 21.96 |
| Preliminary expenses written off | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 |
| Increase in trade creditors | 17.79 | 1.48 | 1.48 | 1.48 | 1.48 |
| **Total sources** | **521.79** | **90.29** | **102.48** | **115.19** | **128.49** |
| **Application of funds** | | | | | |
| Fixed assets | 331.84 | – | – | – | – |
| Preliminary and pre-operative expenses | 8.30 | – | – | – | – |
| Increase in inventories | 49.96 | 4.06 | 4.05 | 4.07 | 4.07 |
| Increase in trade receivables | 54.00 | 4.50 | 4.50 | 4.50 | 4.50 |
| Repayment of term loan | 24.23 | 52.44 | 58.21 | 64.63 | 71.75 |
| Drawings | – | – | – | – | – |
| **Total application** | 468.33 | 61.00 | 66.76 | 73.20 | 80.32 |
| **Net cash flow** | **53.46** | **29.29** | **35.72** | **41.99** | **48.17** |
| Opening cash balance | – | 53.46 | 82.75 | 118.47 | 160.46 |
| **Closing cash balance** | **53.46** | **82.75** | **118.47** | **160.46** | **208.63** |

Illustrative sample

# 14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹121.07 lakh to ₹441.65 lakh, and the term loan reduces from ₹247.03 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 | 90.42 | 90.42 | 90.42 | 90.42 | 90.42 |
| Reserves and surplus | 37.29 | 90.85 | 161.06 | 247.84 | 351.23 |
| Term loan | 247.03 | 194.59 | 136.38 | 71.75 | – |
| Cash credit from bank | 64.63 | 64.63 | 64.63 | 64.63 | 64.63 |
| Trade creditors | 17.79 | 19.27 | 20.75 | 22.23 | 23.71 |
| **Total liabilities** | **457.16** | **459.76** | **473.24** | **496.87** | **529.99** |
| **Assets** | | | | | |
| Gross fixed assets | 331.84 | 331.84 | 331.84 | 331.84 | 331.84 |
| Less: accumulated depreciation | (38.74) | (72.33) | (101.46) | (126.73) | (148.69) |
| **Net fixed assets** | **293.10** | **259.51** | **230.38** | **205.11** | **183.15** |
| Preliminary expenses not written off | 6.64 | 4.98 | 3.32 | 1.66 | – |
| Inventories | 49.96 | 54.02 | 58.07 | 62.14 | 66.21 |
| Trade receivables | 54.00 | 58.50 | 63.00 | 67.50 | 72.00 |
| Cash and bank balance | 53.46 | 82.75 | 118.47 | 160.46 | 208.63 |
| **Total assets** | **457.16** | **459.76** | **473.24** | **496.87** | **529.99** |

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 ₹103.32 lakh, 10% WDV) | | | | | |
| Opening written-down value | 103.32 | 92.99 | 83.69 | 75.32 | 67.79 |
| Depreciation | 10.33 | 9.30 | 8.37 | 7.53 | 6.78 |
| **Closing written-down value** | **92.99** | **83.69** | **75.32** | **67.79** | **61.01** |
| Plant and machinery (cost ₹172.43 lakh, 15% WDV) | | | | | |
| Opening written-down value | 172.43 | 146.57 | 124.58 | 105.89 | 90.01 |
| Depreciation | 25.86 | 21.99 | 18.69 | 15.88 | 13.50 |
| **Closing written-down value** | **146.57** | **124.58** | **105.89** | **90.01** | **76.51** |
| Other fixed assets (cost ₹25.54 lakh, 10% WDV) | | | | | |
| Opening written-down value | 25.54 | 22.99 | 20.69 | 18.62 | 16.76 |
| Depreciation | 2.55 | 2.30 | 2.07 | 1.86 | 1.68 |
| **Closing written-down value** | **22.99** | **20.69** | **18.62** | **16.76** | **15.08** |
| **Total depreciation** | **38.74** | **33.59** | **29.13** | **25.27** | **21.96** |
| Preliminary expenses written off | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 |

# 16 Term loan repayment

The term loan of ₹271.26 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 ₹6,32,475. The month-by-month schedule is in the annexure.

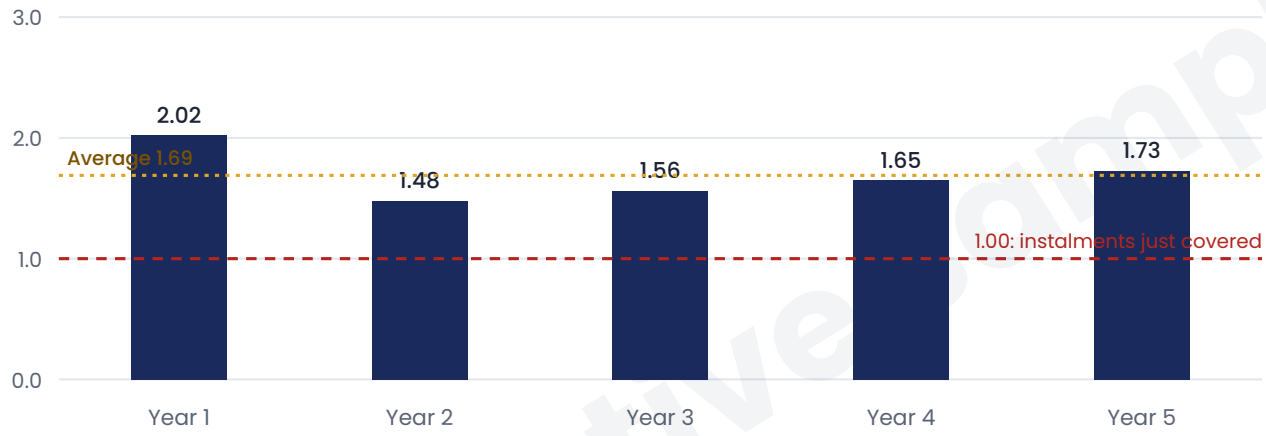
| Particulars (₹ lakh) | Year 1 FY 2027-28 | Year 2 FY 2028-29 | Year 3 FY 2029-30 | Year 4 FY 2030-31 | Year 5 FY 2031-32 |
|---|---|---|---|---|---|
| Opening balance | 271.26 | 247.03 | 194.59 | 136.38 | 71.75 |
| Interest | 27.96 | 23.46 | 17.68 | 11.27 | 4.15 |
| Principal repaid | 24.23 | 52.44 | 58.21 | 64.63 | 71.75 |
| **Closing balance** | **247.03** | **194.59** | **136.38** | **71.75** | **–** |

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 1.48 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 | 37.29 | 53.56 | 70.21 | 86.78 | 103.39 |
| Depreciation and write-offs | 40.40 | 35.25 | 30.79 | 26.93 | 23.62 |
| Interest on term loan | 27.96 | 23.46 | 17.68 | 11.27 | 4.15 |
| **Total available for debt service (A)** | **105.65** | **112.27** | **118.68** | **124.98** | **131.16** |
| Principal repayment | 24.23 | 52.44 | 58.21 | 64.63 | 71.75 |
| Interest on term loan | 27.96 | 23.46 | 17.68 | 11.27 | 4.15 |
| **Total debt service (B)** | **52.19** | **75.90** | **75.89** | **75.90** | **75.90** |
| DSCR (A / B) | 2.02 | 1.48 | 1.56 | 1.65 | 1.73 |



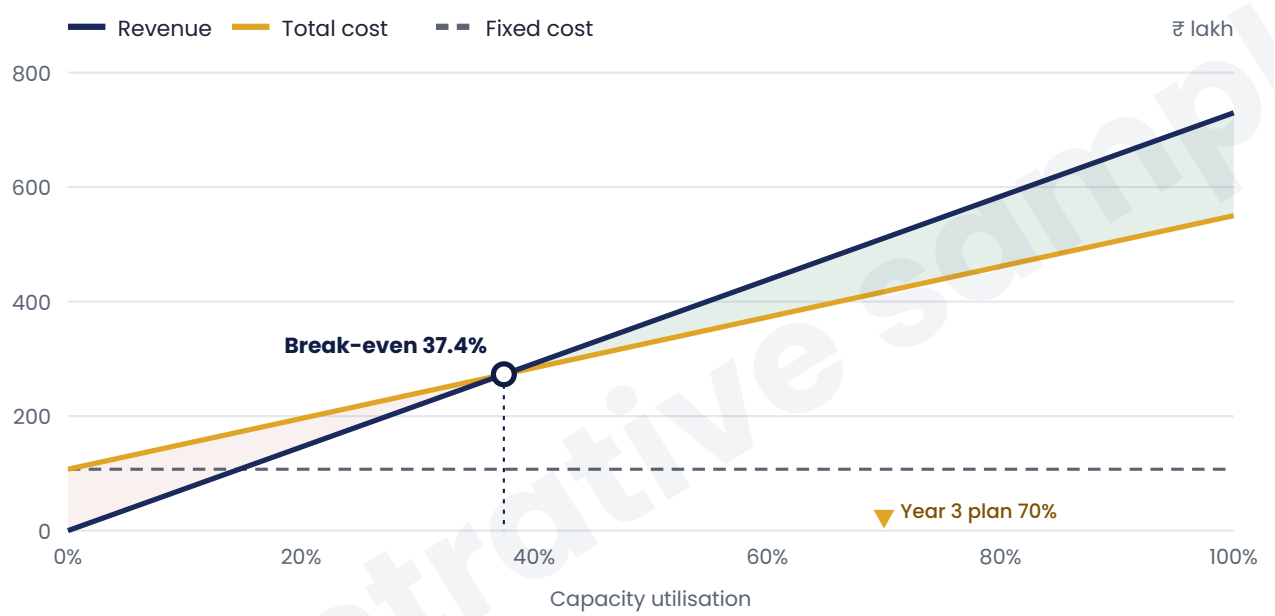

DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

# 18 Break-even analysis

At Year 3 levels the unit breaks even at 37.4% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 26.7%.

| 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 | 437.98 | 474.47 | 510.97 | 547.47 | 583.97 |
| Variable costs | 265.76 | 287.89 | 310.04 | 332.18 | 354.33 |
| **Contribution** | **172.22** | **186.58** | **200.93** | **215.29** | **229.64** |
| Fixed costs (incl. depreciation and interest) | 122.50 | 115.16 | 107.32 | 99.58 | 91.79 |
| Break-even as % of installed capacity | 42.7 | 40.1 | 37.4 | 34.7 | 32.0 |
| Cash break-even as % of installed capacity | 28.6 | 27.8 | 26.7 | 25.3 | 23.7 |
| Break-even sales | 311.53 | 292.85 | 272.92 | 253.23 | 233.42 |




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 1.91, while debt-equity drops from 2.04 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 | 1.91 | 2.33 | 2.81 | 3.34 | 3.93 |
| Quick ratio | 1.30 | 1.68 | 2.13 | 2.62 | 3.18 |
| Debt-equity ratio (term loan / net worth) | 2.04 | 1.10 | 0.55 | 0.21 | 0.00 |
| Total outside liabilities / net worth | 2.72 | 1.58 | 0.89 | 0.47 | 0.20 |
| Interest coverage ratio | 2.42 | 3.34 | 4.78 | 7.30 | 13.24 |
| DSCR | 2.02 | 1.48 | 1.56 | 1.65 | 1.73 |
| Gross profit margin (%) | 35.3 | 35.6 | 35.8 | 36.0 | 36.1 |
| Operating profit (EBITDA) margin (%) | 28.6 | 28.9 | 29.2 | 29.4 | 29.6 |
| Net profit margin (%) | 8.5 | 11.3 | 13.7 | 15.9 | 17.7 |
| Return on capital employed (%) | 19.6 | 23.4 | 26.4 | 28.4 | 29.5 |
| Break-even (% of installed capacity) | 42.7 | 40.1 | 37.4 | 34.7 | 32.0 |

# 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 300 working days a year.
- Selling price of ₹3,160 per kg, excluding GST, held constant through the projection.
- Raw materials at 45.4% of sales, packing materials at 4%, power and fuel at 7%, and selling and distribution at 4.2%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 45 days of raw material, 3 days of work in progress, 30 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 ₹361.68 lakh, breaks even at 37.4% 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.

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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 ₹271.26 lakh at 10.5% a year. Amounts in ₹ lakh.

| No. | Month | Opening balance | Interest | Principal | Instalment | Closing balance |
|---|---|---|---|---|---|---|
| 1 | Apr 2027 | 271.26 | 2.37 | – | 2.37 | 271.26 |
| 2 | May 2027 | 271.26 | 2.37 | – | 2.37 | 271.26 |
| 3 | Jun 2027 | 271.26 | 2.37 | – | 2.37 | 271.26 |
| 4 | Jul 2027 | 271.26 | 2.37 | – | 2.37 | 271.26 |
| 5 | Aug 2027 | 271.26 | 2.37 | – | 2.37 | 271.26 |
| 6 | Sep 2027 | 271.26 | 2.37 | – | 2.37 | 271.26 |
| 7 | Oct 2027 | 271.26 | 2.37 | 3.95 | 6.32 | 267.31 |
| 8 | Nov 2027 | 267.31 | 2.34 | 3.99 | 6.32 | 263.32 |
| 9 | Dec 2027 | 263.32 | 2.30 | 4.02 | 6.32 | 259.30 |
| 10 | Jan 2028 | 259.30 | 2.27 | 4.06 | 6.32 | 255.25 |
| 11 | Feb 2028 | 255.25 | 2.23 | 4.09 | 6.32 | 251.16 |
| 12 | Mar 2028 | 251.16 | 2.20 | 4.13 | 6.32 | 247.03 |
| 13 | Apr 2028 | 247.03 | 2.16 | 4.16 | 6.32 | 242.86 |
| 14 | May 2028 | 242.86 | 2.13 | 4.20 | 6.32 | 238.67 |
| 15 | Jun 2028 | 238.67 | 2.09 | 4.24 | 6.32 | 234.43 |
| 16 | Jul 2028 | 234.43 | 2.05 | 4.27 | 6.32 | 230.16 |
| 17 | Aug 2028 | 230.16 | 2.01 | 4.31 | 6.32 | 225.84 |
| 18 | Sep 2028 | 225.84 | 1.98 | 4.35 | 6.32 | 221.50 |
| 19 | Oct 2028 | 221.50 | 1.94 | 4.39 | 6.32 | 217.11 |
| 20 | Nov 2028 | 217.11 | 1.90 | 4.43 | 6.32 | 212.68 |
| 21 | Dec 2028 | 212.68 | 1.86 | 4.46 | 6.32 | 208.22 |
| 22 | Jan 2029 | 208.22 | 1.82 | 4.50 | 6.32 | 203.72 |
| 23 | Feb 2029 | 203.72 | 1.78 | 4.54 | 6.32 | 199.18 |
| 24 | Mar 2029 | 199.18 | 1.74 | 4.58 | 6.32 | 194.59 |
| 25 | Apr 2029 | 194.59 | 1.70 | 4.62 | 6.32 | 189.97 |
| 26 | May 2029 | 189.97 | 1.66 | 4.66 | 6.32 | 185.31 |
| 27 | Jun 2029 | 185.31 | 1.62 | 4.70 | 6.32 | 180.61 |
| 28 | Jul 2029 | 180.61 | 1.58 | 4.74 | 6.32 | 175.86 |
| 29 | Aug 2029 | 175.86 | 1.54 | 4.79 | 6.32 | 171.07 |
| 30 | Sep 2029 | 171.07 | 1.50 | 4.83 | 6.32 | 166.25 |
| 31 | Oct 2029 | 166.25 | 1.45 | 4.87 | 6.32 | 161.38 |
| 32 | Nov 2029 | 161.38 | 1.41 | 4.91 | 6.32 | 156.46 |
| 33 | Dec 2029 | 156.46 | 1.37 | 4.96 | 6.32 | 151.51 |
| 34 | Jan 2030 | 151.51 | 1.33 | 5.00 | 6.32 | 146.51 |
| 35 | Feb 2030 | 146.51 | 1.28 | 5.04 | 6.32 | 141.47 |
| 36 | Mar 2030 | 141.47 | 1.24 | 5.09 | 6.32 | 136.38 |
| 37 | Apr 2030 | 136.38 | 1.19 | 5.13 | 6.32 | 131.25 |
| 38 | May 2030 | 131.25 | 1.15 | 5.18 | 6.32 | 126.07 |
| 39 | Jun 2030 | 126.07 | 1.10 | 5.22 | 6.32 | 120.85 |

Illustrative sample

| No. | Month | Opening balance | Interest | Principal | Instalment | Closing balance |
|---|---|---|---|---|---|---|
| 40 | Jul 2030 | 120.85 | 1.06 | 5.27 | 6.32 | 115.58 |
| 41 | Aug 2030 | 115.58 | 1.01 | 5.31 | 6.32 | 110.27 |
| 42 | Sep 2030 | 110.27 | 0.96 | 5.36 | 6.32 | 104.91 |
| 43 | Oct 2030 | 104.91 | 0.92 | 5.41 | 6.32 | 99.50 |
| 44 | Nov 2030 | 99.50 | 0.87 | 5.45 | 6.32 | 94.05 |
| 45 | Dec 2030 | 94.05 | 0.82 | 5.50 | 6.32 | 88.55 |
| 46 | Jan 2031 | 88.55 | 0.77 | 5.55 | 6.32 | 83.00 |
| 47 | Feb 2031 | 83.00 | 0.73 | 5.60 | 6.32 | 77.40 |
| 48 | Mar 2031 | 77.40 | 0.68 | 5.65 | 6.32 | 71.75 |
| 49 | Apr 2031 | 71.75 | 0.63 | 5.70 | 6.32 | 66.05 |
| 50 | May 2031 | 66.05 | 0.58 | 5.75 | 6.32 | 60.31 |
| 51 | Jun 2031 | 60.31 | 0.53 | 5.80 | 6.32 | 54.51 |
| 52 | Jul 2031 | 54.51 | 0.48 | 5.85 | 6.32 | 48.66 |
| 53 | Aug 2031 | 48.66 | 0.43 | 5.90 | 6.32 | 42.76 |
| 54 | Sep 2031 | 42.76 | 0.37 | 5.95 | 6.32 | 36.81 |
| 55 | Oct 2031 | 36.81 | 0.32 | 6.00 | 6.32 | 30.81 |
| 56 | Nov 2031 | 30.81 | 0.27 | 6.06 | 6.32 | 24.76 |
| 57 | Dec 2031 | 24.76 | 0.22 | 6.11 | 6.32 | 18.65 |
| 58 | Jan 2032 | 18.65 | 0.16 | 6.16 | 6.32 | 12.49 |
| 59 | Feb 2032 | 12.49 | 0.11 | 6.22 | 6.32 | 6.27 |
| 60 | Mar 2032 | 6.27 | 0.05 | 6.27 | 6.32 | – |

Illustrative sample