AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Paper from Waste Paper

Installed capacity 28 MT per day
Sector Paper
Total project cost ₹2,521.14 lakh

Illustrative sample
Figures are representative

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Project at a glance

Paper from Waste Paper
28 MT per day

Product	**Paper from Waste Paper**	Sector	**Paper**
Installed capacity	**28 MT per day**	Annual capacity	**9,240 MT per year**
Selling price (ex-GST)	**₹60,400 per MT**	Working days	**330 a year**
Manpower	**169 people**	Plant and machinery	**₹1,273.73 lakh**
Total project cost	**₹2,521.14 lakh**	Promoter's contribution	**₹630.28 lakh (25%)**
Term loan	**₹1,890.86 lakh (75%)**	Cash credit limit	**₹368.68 lakh**
Revenue, Year 3	**₹3,906.67 lakh at 70%**	Net profit, Year 3	**₹304.68 lakh**
Return on investment	**12.1% a year**	Break-even, Year 3	**48.9% of capacity**
Average DSCR	**1.66**	Payback period	**4.8 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

This sample report sets out the techno-economic case for a unit making paper from waste paper. The model plant has an installed capacity of 28 MT per day, which works out to 9,240 MT per year over 330 working days. Its applications range from exercise books and notebooks to copier and office paper for local markets.

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 ₹3,906.67 lakh worth of paper from waste paper and keeps ₹304.68 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Exercise books and notebooks
- Printing of books, forms and stationery
- Envelopes and paper bags
- Copier and office paper for local markets

3 Market potential

Recycled writing and printing paper is bought mainly by notebook makers, printers and paper traders who want a lower-cost sheet than virgin wood-based paper. Demand peaks before the school session, when exercise book makers stock up. A mill wins on consistent brightness and GSM, steady supply of sorted waste paper and freight to nearby converters.

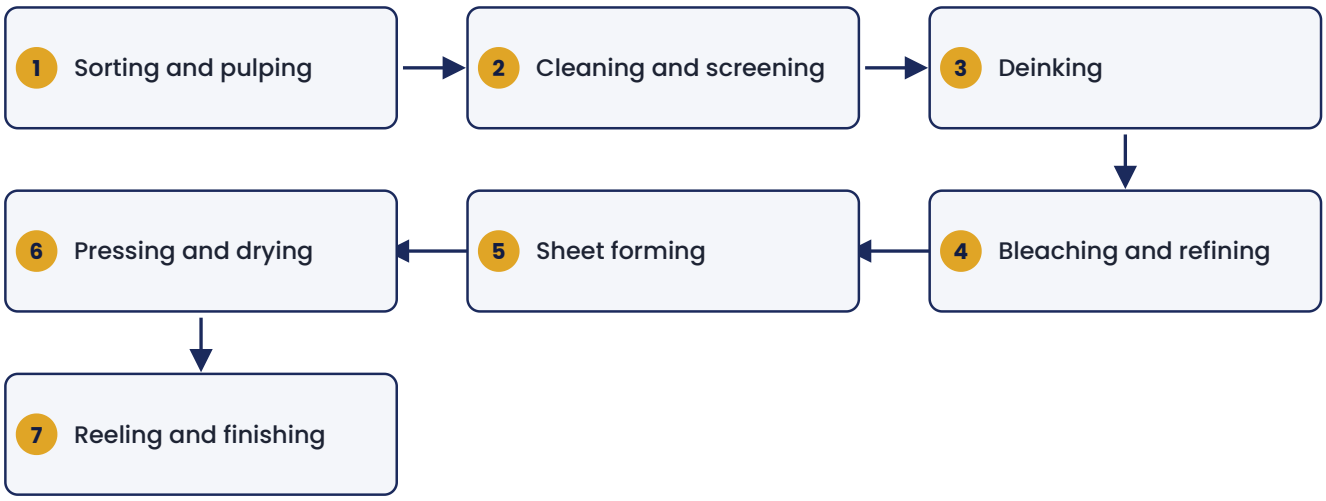
The usual customers for a unit of this kind are exercise book and notebook makers, commercial and job printers, paper traders and distributors, envelope and paper bag converters, and government and school stationery suppliers.

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 sampl

4 Manufacturing process

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



Process flow for paper from waste paper

1. **Sorting and pulping.** Waste paper is sorted to remove plastic and wet-strength grades and broken down with water in a hydrapulper.
2. **Cleaning and screening.** Cleaners and pressure screens remove pins, staples, sand and stickies from the pulp.
3. **Deinking.** Air is blown through the pulp in flotation cells so that ink particles rise with the froth and are skimmed off.
4. **Bleaching and refining.** The washed pulp is brightened with peroxide or hypochlorite and refined to develop fibre bonding.
5. **Sheet forming.** Pulp mixed with filler and size is spread on the moving wire of the paper machine to form a wet sheet.
6. **Pressing and drying.** The sheet is pressed between felts and dried over steam-heated cylinders to about 6 to 7 percent moisture.
7. **Reeling and finishing.** Dry paper is wound on the pope reel, slit to width and packed as reels or cut sheets.

Illustrative sample

5 Raw materials

The plant uses sorted waste paper (white records, notebooks and old newspapers); deinking and bleaching chemicals; fillers and sizing chemicals; and wet-end and retention aids. Raw material purchases in Year 3 are estimated at ₹1,975.60 lakh, which is 50.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Sorted waste paper (white records, notebooks and old newspapers)	80.0%	1,580.48
Deinking and bleaching chemicals	9.0%	177.81
Fillers and sizing chemicals	7.0%	138.29
Wet-end and retention aids	4.0%	79.02
Total raw materials	**100.0%**	**1,975.60**

6 Plant and machinery

Plant and machinery accounts for ₹1,273.73 lakh of the project cost. The fourdrinier paper machine with press and dryer section takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Hydrapulper with detrashing system	152.85
High density cleaners and pressure screens	127.37
Flotation deinking cells and pulp washers	152.85
Disc refiners and stock preparation	101.90
Fourdrinier paper machine with press and dryer section	433.07
Pope reeler and slitter rewinder	76.42
Steam boiler	114.64
Effluent treatment and fibre recovery plant	114.63
Total plant and machinery	**1,273.73**

7 Land, building and utilities

The model includes land and site development of ₹198.45 lakh and building and civil works of ₹568.97 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 ₹206.47 lakh.

Power and fuel cost ₹463.06 lakh in Year 3, about 11.9% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

Staffing for the model unit is 169 people, at a Year 1 cost of ₹340.38 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	25	29,000	87.00
Skilled workers and operators	59	18,500	130.98
Semi-skilled and unskilled workers	85	12,000	122.40
Total (Year 1)	**169**		**340.38**

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
- Water drawal permission from the competent authority
- Effluent treatment arrangements approved under the pollution control board consent

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹2,521.14 lakh in all, of which plant and machinery is ₹1,273.73 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	198.45
Building and civil works	568.97
Plant and machinery	1,273.73
Other fixed assets (electrification, furniture, lab equipment, DG set)	206.47
Contingencies	92.14
Preliminary and pre-operative expenses	58.49
Margin money for working capital	122.89
Total cost of project	**2,521.14**

Means of finance

The promoter contributes ₹630.28 lakh (25% of project cost) and a term loan funds the remaining ₹1,890.86 lakh. Working capital is supported by a cash credit limit of ₹368.68 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	630.28
Term loan from bank (75%)	1,890.86
Total means of finance	**2,521.14**
Cash credit limit for working capital (separate)	*368.68*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 10 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹491.57 lakh. The bank funds ₹368.68 lakh through cash credit and the promoter's margin covers ₹122.89 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)	139.18	150.78	162.38	173.98	185.58
Work in progress (2 days)	13.32	14.37	15.42	16.48	17.54
Finished goods (10 days)	68.59	73.95	79.34	84.75	90.19
Trade receivables (45 days)	412.84	447.24	481.64	516.05	550.45
Total current assets	**633.93**	**686.34**	**738.78**	**791.26**	**843.76**
Less: trade creditors (30 days)	142.36	154.23	166.09	177.95	189.82
Working capital requirement	**491.57**	**532.11**	**572.69**	**613.31**	**653.94**

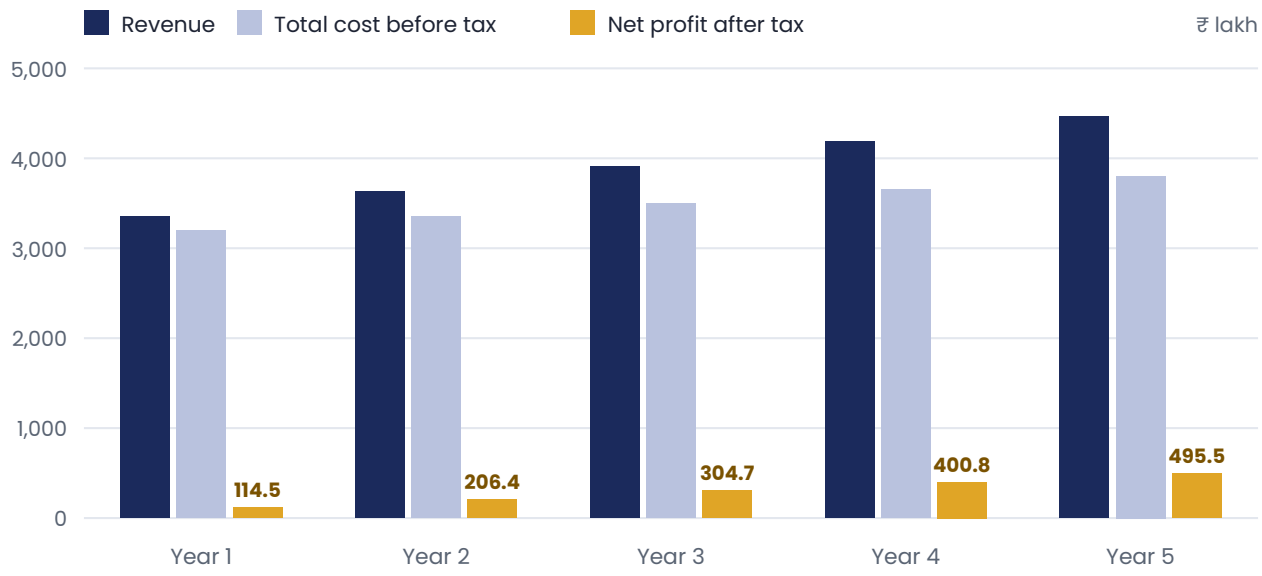
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹114.52 lakh on sales of ₹3,348.58 lakh. By Year 5 sales reach ₹4,464.77 lakh and net profit ₹495.50 lakh, giving an average net margin of 7.5% across the projection.

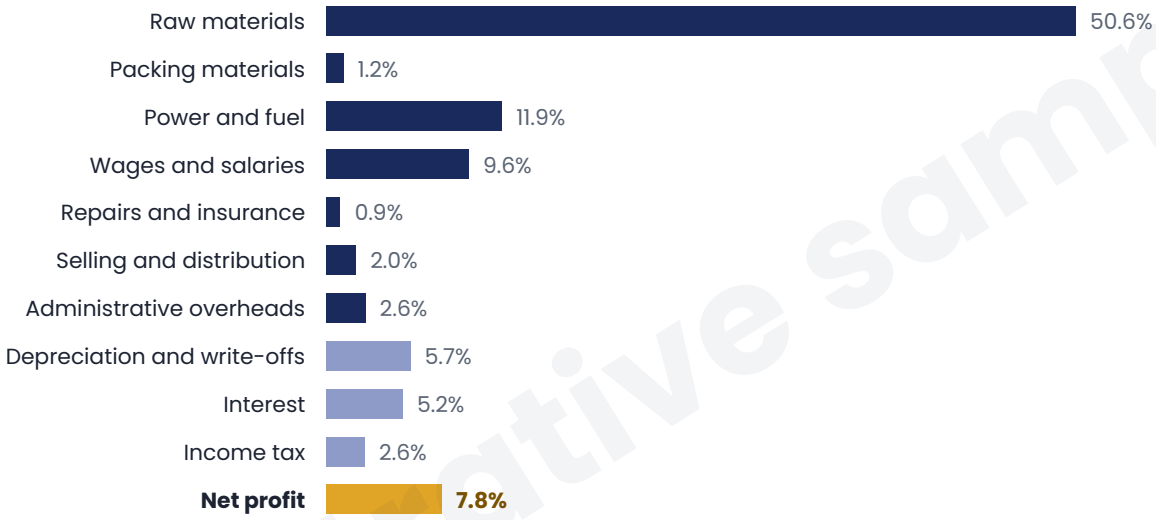
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**3,348.58**	**3,627.62**	**3,906.67**	**4,185.72**	**4,464.77**
Raw materials consumed	1,693.38	1,834.49	1,975.60	2,116.72	2,257.83
Packing materials	38.71	41.94	45.16	48.39	51.61
Power and fuel	396.91	429.98	463.06	496.13	529.21
Wages and salaries	340.38	357.40	375.27	394.03	413.73
Repairs and maintenance	25.47	26.75	28.09	29.49	30.96
Insurance	8.57	8.57	8.57	8.57	8.57
Cost of production	**2,503.42**	**2,699.13**	**2,895.75**	**3,093.33**	**3,291.91**
Gross profit	**845.16**	**928.49**	**1,010.92**	**1,092.39**	**1,172.86**
Selling and distribution expenses	66.97	72.55	78.13	83.71	89.30
Administrative overheads	93.70	98.39	103.31	108.47	113.90
Operating profit (EBITDA)	**684.49**	**757.55**	**829.48**	**900.21**	**969.66**
Depreciation	281.00	242.87	210.05	181.80	157.47
Preliminary expenses written off	11.70	11.70	11.70	11.70	11.69
Interest on term loan	198.54	187.26	160.94	131.72	99.28
Interest on cash credit	40.55	40.55	40.55	40.55	40.55
Profit before tax	**152.70**	**275.17**	**406.24**	**534.44**	**660.67**
Income tax	38.18	68.79	101.56	133.61	165.17
Profit after tax	**114.52**	**206.38**	**304.68**	**400.83**	**495.50**

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 ₹1,366.02 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	630.28	–	–	–	–
Term loan from bank	1,890.86	–	–	–	–
Cash credit (working capital) from bank	368.68	–	–	–	–
Net profit after tax	114.52	206.38	304.68	400.83	495.50
Depreciation	281.00	242.87	210.05	181.80	157.47
Preliminary expenses written off	11.70	11.70	11.70	11.70	11.69
Increase in trade creditors	142.36	11.87	11.86	11.86	11.87
Total sources	**3,439.40**	**472.82**	**538.29**	**606.19**	**676.53**
Application of funds					
Fixed assets	2,339.76	–	–	–	–
Preliminary and pre-operative expenses	58.49	–	–	–	–
Increase in inventories	221.09	18.01	18.04	18.07	18.10
Increase in trade receivables	412.84	34.40	34.40	34.41	34.40
Repayment of term loan	–	238.84	265.16	294.38	326.82
Drawings	–	–	–	–	–
Total application	3,032.18	291.25	317.60	346.86	379.32
Net cash flow	**407.22**	**181.57**	**220.69**	**259.33**	**297.21**
Opening cash balance	–	407.22	588.79	809.48	1,068.81
Closing cash balance	**407.22**	**588.79**	**809.48**	**1,068.81**	**1,366.02**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹698.01 lakh at the end of Year 1 to ₹2,152.19 lakh at the end of Year 5, while the term loan outstanding falls from ₹1,890.86 lakh to ₹765.66 lakh.

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	630.28	630.28	630.28	630.28	630.28
Reserves and surplus	114.52	320.90	625.58	1,026.41	1,521.91
Term loan	1,890.86	1,652.02	1,386.86	1,092.48	765.66
Cash credit from bank	368.68	368.68	368.68	368.68	368.68
Trade creditors	142.36	154.23	166.09	177.95	189.82
Total liabilities	**3,146.70**	**3,126.11**	**3,177.49**	**3,295.80**	**3,476.35**
Assets					
Gross fixed assets	2,339.76	2,339.76	2,339.76	2,339.76	2,339.76
Less: accumulated depreciation	(281.00)	(523.87)	(733.92)	(915.72)	(1,073.19)
Net fixed assets	**2,058.76**	**1,815.89**	**1,605.84**	**1,424.04**	**1,266.57**
Preliminary expenses not written off	46.79	35.09	23.39	11.69	–
Inventories	221.09	239.10	257.14	275.21	293.31
Trade receivables	412.84	447.24	481.64	516.05	550.45
Cash and bank balance	407.22	588.79	809.48	1,068.81	1,366.02
Total assets	**3,146.70**	**3,126.11**	**3,177.49**	**3,295.80**	**3,476.35**

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 ₹597.42 lakh, 10% WDV)					
Opening written-down value	597.42	537.68	483.91	435.52	391.97
Depreciation	59.74	53.77	48.39	43.55	39.20
Closing written-down value	**537.68**	**483.91**	**435.52**	**391.97**	**352.77**
Plant and machinery (cost ₹1,337.42 lakh, 15% WDV)					
Opening written-down value	1,337.42	1,136.81	966.29	821.35	698.15
Depreciation	200.61	170.52	144.94	123.20	104.72
Closing written-down value	**1,136.81**	**966.29**	**821.35**	**698.15**	**593.43**
Other fixed assets (cost ₹206.47 lakh, 10% WDV)					
Opening written-down value	206.47	185.82	167.24	150.52	135.47
Depreciation	20.65	18.58	16.72	15.05	13.55
Closing written-down value	**185.82**	**167.24**	**150.52**	**135.47**	**121.92**
Total depreciation	**281.00**	**242.87**	**210.05**	**181.80**	**157.47**
Preliminary expenses written off	11.70	11.70	11.70	11.70	11.69

16 Term loan repayment

The term loan of ₹1,890.86 lakh carries interest at 10.5% a year. Only interest is paid during the 12-month moratorium, after which the loan is repaid in 72 equal monthly instalments of ₹35,50,840. The month-by-month schedule is in the annexure.

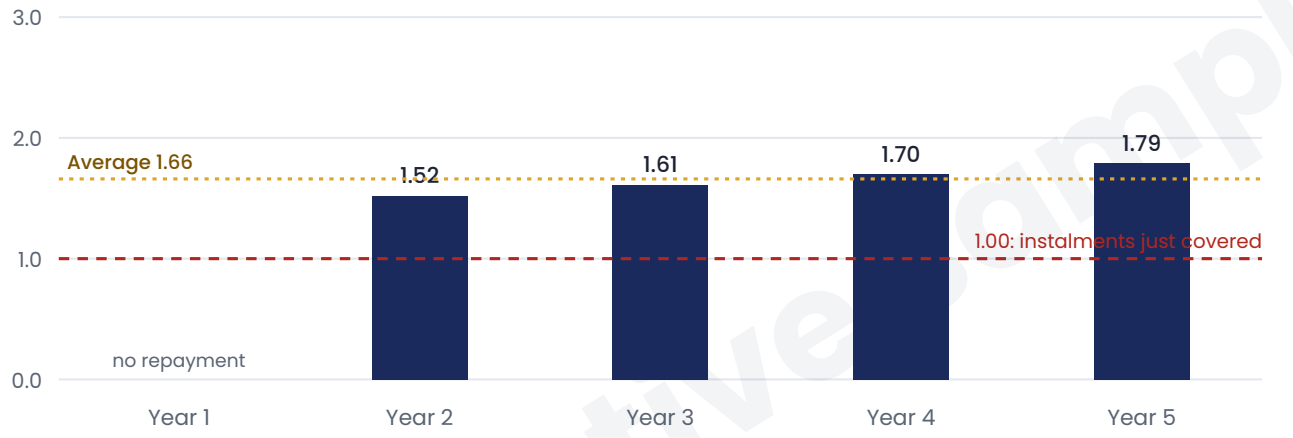
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,890.86	1,890.86	1,652.02	1,386.86	1,092.48
Interest	198.54	187.26	160.94	131.72	99.28
Principal repaid	–	238.84	265.16	294.38	326.82
Closing balance	**1,890.86**	**1,652.02**	**1,386.86**	**1,092.48**	**765.66**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.66 times on average, and never less than 1.52 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	114.52	206.38	304.68	400.83	495.50
Depreciation and write-offs	292.70	254.57	221.75	193.50	169.16
Interest on term loan	198.54	187.26	160.94	131.72	99.28
Total available for debt service (A)	**605.76**	**648.21**	**687.37**	**726.05**	**763.94**
Principal repayment	–	238.84	265.16	294.38	326.82
Interest on term loan	198.54	187.26	160.94	131.72	99.28
Total debt service (B)	**198.54**	**426.10**	**426.10**	**426.10**	**426.10**
DSCR (A / B)	–	1.52	1.61	1.70	1.79



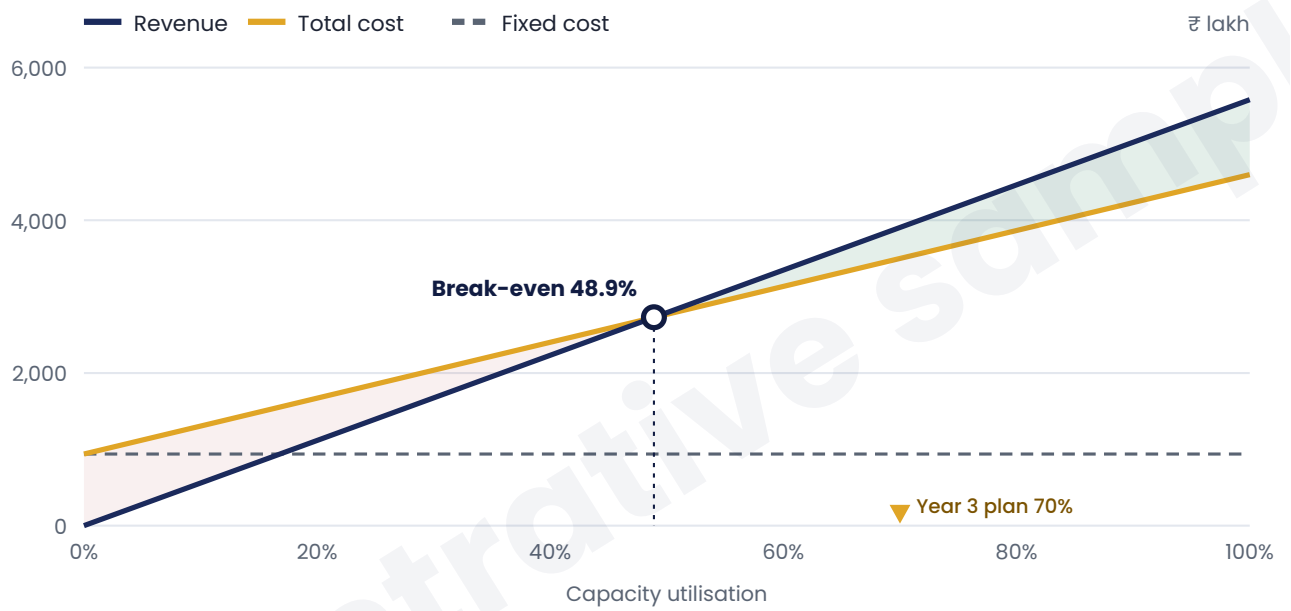
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 48.9% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 37.3%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	3,348.58	3,627.62	3,906.67	4,185.72	4,464.77
Variable costs	2,195.97	2,378.96	2,561.95	2,744.95	2,927.95
Contribution	**1,152.61**	**1,248.66**	**1,344.72**	**1,440.77**	**1,536.82**
Fixed costs (incl. depreciation and interest)	999.91	973.49	938.48	906.33	876.15
Break-even as % of installed capacity	52.1	50.7	48.9	47.2	45.6
Cash break-even as % of installed capacity	36.8	37.4	37.3	37.1	36.8
Break-even sales	2,904.95	2,828.19	2,726.46	2,633.07	2,545.39



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

The table summarises the main ratios a lender reviews. The current ratio is 2.04 or better in every year, and the debt-equity ratio falls from 2.71 at the end of Year 1 to 0.36 by Year 5.

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	2.04	2.44	2.90	3.40	3.96
Quick ratio	1.60	1.98	2.41	2.90	3.43
Debt-equity ratio (term loan / net worth)	2.71	1.80	1.13	0.66	0.36
Total outside liabilities / net worth	3.44	2.37	1.56	1.00	0.62
Interest coverage ratio	1.64	2.21	3.02	4.10	5.72
DSCR	–	1.52	1.61	1.70	1.79
Gross profit margin (%)	25.2	25.6	25.9	26.1	26.3
Operating profit (EBITDA) margin (%)	20.4	20.9	21.2	21.5	21.7
Net profit margin (%)	3.4	5.7	7.8	9.6	11.1
Return on capital employed (%)	13.2	17.1	20.3	22.8	24.4
Break-even (% of installed capacity)	52.1	50.7	48.9	47.2	45.6

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 ₹60,400 per MT, excluding GST, held constant through the projection.
- Raw materials at 50.6% of sales, packing materials at 1.2%, power and fuel at 11.9%, and selling and distribution at 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, 2 days of work in progress, 10 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 12-month moratorium and 72 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

On these illustrative assumptions, a paper from waste paper unit of 28 MT per day costs ₹2,521.14 lakh to set up, earns an average return of 12.1% on that investment and pays back in about 4.8 years. An average DSCR of 1.66 and break-even at 48.9% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹1,890.86 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,890.86	16.55	–	16.55	1,890.86
2	May 2027	1,890.86	16.55	–	16.55	1,890.86
3	Jun 2027	1,890.86	16.55	–	16.55	1,890.86
4	Jul 2027	1,890.86	16.55	–	16.55	1,890.86
5	Aug 2027	1,890.86	16.55	–	16.55	1,890.86
6	Sep 2027	1,890.86	16.55	–	16.55	1,890.86
7	Oct 2027	1,890.86	16.55	–	16.55	1,890.86
8	Nov 2027	1,890.86	16.55	–	16.55	1,890.86
9	Dec 2027	1,890.86	16.55	–	16.55	1,890.86
10	Jan 2028	1,890.86	16.55	–	16.55	1,890.86
11	Feb 2028	1,890.86	16.55	–	16.55	1,890.86
12	Mar 2028	1,890.86	16.55	–	16.55	1,890.86
13	Apr 2028	1,890.86	16.55	18.96	35.51	1,871.90
14	May 2028	1,871.90	16.38	19.13	35.51	1,852.77
15	Jun 2028	1,852.77	16.21	19.30	35.51	1,833.47
16	Jul 2028	1,833.47	16.04	19.47	35.51	1,814.01
17	Aug 2028	1,814.01	15.87	19.64	35.51	1,794.37
18	Sep 2028	1,794.37	15.70	19.81	35.51	1,774.56
19	Oct 2028	1,774.56	15.53	19.98	35.51	1,754.58
20	Nov 2028	1,754.58	15.35	20.16	35.51	1,734.42
21	Dec 2028	1,734.42	15.18	20.33	35.51	1,714.09
22	Jan 2029	1,714.09	15.00	20.51	35.51	1,693.58
23	Feb 2029	1,693.58	14.82	20.69	35.51	1,672.89
24	Mar 2029	1,672.89	14.64	20.87	35.51	1,652.02
25	Apr 2029	1,652.02	14.46	21.05	35.51	1,630.97
26	May 2029	1,630.97	14.27	21.24	35.51	1,609.73
27	Jun 2029	1,609.73	14.09	21.42	35.51	1,588.31
28	Jul 2029	1,588.31	13.90	21.61	35.51	1,566.70
29	Aug 2029	1,566.70	13.71	21.80	35.51	1,544.90
30	Sep 2029	1,544.90	13.52	21.99	35.51	1,522.91
31	Oct 2029	1,522.91	13.33	22.18	35.51	1,500.72
32	Nov 2029	1,500.72	13.13	22.38	35.51	1,478.35
33	Dec 2029	1,478.35	12.94	22.57	35.51	1,455.77
34	Jan 2030	1,455.77	12.74	22.77	35.51	1,433.00
35	Feb 2030	1,433.00	12.54	22.97	35.51	1,410.03
36	Mar 2030	1,410.03	12.34	23.17	35.51	1,386.86
37	Apr 2030	1,386.86	12.14	23.37	35.51	1,363.49
38	May 2030	1,363.49	11.93	23.58	35.51	1,339.91
39	Jun 2030	1,339.91	11.72	23.78	35.51	1,316.13
40	Jul 2030	1,316.13	11.52	23.99	35.51	1,292.14
41	Aug 2030	1,292.14	11.31	24.20	35.51	1,267.93
42	Sep 2030	1,267.93	11.09	24.41	35.51	1,243.52
43	Oct 2030	1,243.52	10.88	24.63	35.51	1,218.89
44	Nov 2030	1,218.89	10.67	24.84	35.51	1,194.05
45	Dec 2030	1,194.05	10.45	25.06	35.51	1,168.99
46	Jan 2031	1,168.99	10.23	25.28	35.51	1,143.71
47	Feb 2031	1,143.71	10.01	25.50	35.51	1,118.21
48	Mar 2031	1,118.21	9.78	25.72	35.51	1,092.48

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
49	Apr 2031	1,092.48	9.56	25.95	35.51	1,066.53
50	May 2031	1,066.53	9.33	26.18	35.51	1,040.36
51	Jun 2031	1,040.36	9.10	26.41	35.51	1,013.95
52	Jul 2031	1,013.95	8.87	26.64	35.51	987.32
53	Aug 2031	987.32	8.64	26.87	35.51	960.45
54	Sep 2031	960.45	8.40	27.10	35.51	933.34
55	Oct 2031	933.34	8.17	27.34	35.51	906.00
56	Nov 2031	906.00	7.93	27.58	35.51	878.42
57	Dec 2031	878.42	7.69	27.82	35.51	850.60
58	Jan 2032	850.60	7.44	28.07	35.51	822.53
59	Feb 2032	822.53	7.20	28.31	35.51	794.22
60	Mar 2032	794.22	6.95	28.56	35.51	765.66
61	Apr 2032	765.66	6.70	28.81	35.51	736.85
62	May 2032	736.85	6.45	29.06	35.51	707.79
63	Jun 2032	707.79	6.19	29.32	35.51	678.48
64	Jul 2032	678.48	5.94	29.57	35.51	648.91
65	Aug 2032	648.91	5.68	29.83	35.51	619.08
66	Sep 2032	619.08	5.42	30.09	35.51	588.98
67	Oct 2032	588.98	5.15	30.35	35.51	558.63
68	Nov 2032	558.63	4.89	30.62	35.51	528.01
69	Dec 2032	528.01	4.62	30.89	35.51	497.12
70	Jan 2033	497.12	4.35	31.16	35.51	465.96
71	Feb 2033	465.96	4.08	31.43	35.51	434.53
72	Mar 2033	434.53	3.80	31.71	35.51	402.82
73	Apr 2033	402.82	3.52	31.98	35.51	370.84
74	May 2033	370.84	3.24	32.26	35.51	338.58
75	Jun 2033	338.58	2.96	32.55	35.51	306.03
76	Jul 2033	306.03	2.68	32.83	35.51	273.20
77	Aug 2033	273.20	2.39	33.12	35.51	240.08
78	Sep 2033	240.08	2.10	33.41	35.51	206.68
79	Oct 2033	206.68	1.81	33.70	35.51	172.98
80	Nov 2033	172.98	1.51	33.99	35.51	138.98
81	Dec 2033	138.98	1.22	34.29	35.51	104.69
82	Jan 2034	104.69	0.92	34.59	35.51	70.10
83	Feb 2034	70.10	0.61	34.90	35.51	35.20
84	Mar 2034	35.20	0.31	35.20	35.51	–

Illustrative sample