AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Pig Iron

Installed capacity 30 MT per day
Sector Metal products
Total project cost ₹1,308.70 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

Pig Iron
30 MT per day

Product	Pig Iron	Sector	Metal products
Installed capacity	30 MT per day	Annual capacity	9,900 MT per year
Selling price (ex-GST)	₹38,900 per MT	Working days	330 a year
Manpower	59 people	Plant and machinery	₹674.87 lakh
Total project cost	**₹1,308.70 lakh**	Promoter's contribution	₹327.18 lakh (25%)
Term loan	₹981.52 lakh (75%)	Cash credit limit	₹284.11 lakh
Revenue, Year 3	₹2,695.77 lakh at 70%	Net profit, Year 3	₹221.40 lakh
Return on investment	**16.9% a year**	Break-even, Year 3	**42.4% of capacity**
Average DSCR	**1.57**	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.

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Illustrative sample

1 Introduction

The product covered in this sample is pig iron, made in a plant sized at 30 MT per day (9,900 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 grey and ductile iron castings in foundries to pipes, fittings and manhole covers.

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 ₹2,695.77 lakh worth of pig iron and keeps ₹221.40 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Grey and ductile iron castings in foundries
- Charge material for induction and electric arc furnaces
- Automobile, tractor and pump castings
- Pipes, fittings and manhole covers

3 Market potential

Pig iron is bought mainly by foundries making grey and ductile iron castings and by steel melters who add it to scrap and sponge iron in induction furnaces. Buyers choose by grade, with silicon, phosphorus and sulphur limits deciding the price, so steady chemistry matters as much as cost. Plants near ore, coke and foundry clusters save on freight both ways.

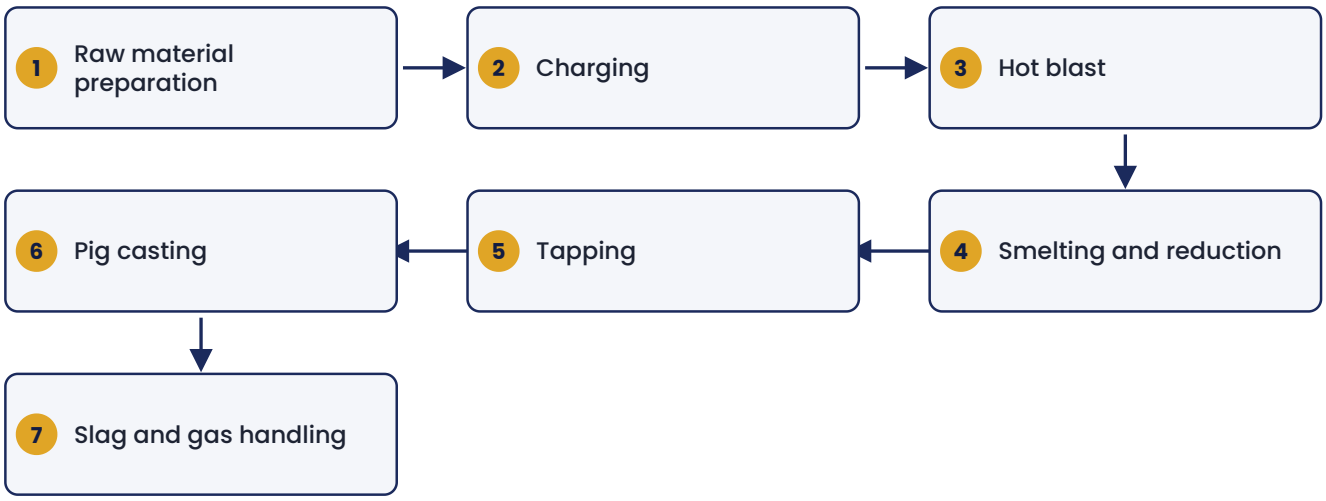
Sales are typically made to grey and ductile iron foundries, induction furnace steel melters, automobile and tractor component makers, pipe and fitting manufacturers, and metal traders and stockists.

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 plant converts raw materials into finished pig iron in seven steps, shown in the flow chart and described below.



Process flow for pig iron

1. **Raw material preparation.** Iron ore, coke and fluxes are crushed, screened to size and weighed in the stock house.
2. **Charging.** Measured layers of ore, coke and flux are charged into the top of the furnace by skip hoist.
3. **Hot blast.** Air heated in the stoves is blown into the furnace through water-cooled tuyeres near the hearth.
4. **Smelting and reduction.** Burning coke gives the heat and carbon monoxide that reduce the iron ore to molten iron.
5. **Tapping.** Molten iron and slag are tapped from the hearth at regular intervals and separated in the runner.
6. **Pig casting.** Hot metal is poured into the moulds of a pig casting machine, cooled with water sprays and discharged as pigs.
7. **Slag and gas handling.** Slag is granulated with water for cement plants and the cleaned furnace gas is burnt in the stoves.

Illustrative sample

5 Raw materials

The main raw materials are metallurgical coke, iron ore lumps and fines for sinter, limestone and dolomite, and quartzite and manganese ore. In Year 3, at 70% utilisation, raw materials cost ₹1,683.16 lakh, about 62.4% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Metallurgical coke	58.0%	976.23
Iron ore lumps and fines for sinter	36.0%	605.94
Limestone and dolomite	4.0%	67.33
Quartzite and manganese ore	2.0%	33.66
Total raw materials	**100.0%**	**1,683.16**

6 Plant and machinery

Plant and machinery accounts for ₹674.87 lakh of the project cost. The mini blast furnace with refractory lining takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Mini blast furnace with refractory lining	202.46
Hot blast stoves	94.48
Air blowers	67.49
Stock house and skip charging system	80.98
Gas cleaning plant with dust catcher and scrubber	67.49
Pig casting machine	67.49
Slag granulation system	33.74
Cooling water and pumping system	40.49
Electricals and instrumentation	20.25
Total plant and machinery	**674.87**

Illustrative sampl

7 Land, building and utilities

The model includes land and site development of ₹75.72 lakh and building and civil works of ₹307.54 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 ₹77.14 lakh.

Utilities in Year 3 cost ₹172.48 lakh for power and fuel, or 6.4% 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 59 people, at a Year 1 cost of ₹127.32 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	30,500	32.94
Skilled workers and operators	21	19,500	49.14
Semi-skilled and unskilled workers	29	13,000	45.24
Total (Year 1)	**59**		**127.32**

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
- Grades to the BIS pig iron specification IS 13502
- Red category consent from the State Pollution Control Board
- Environmental clearance under the EIA Notification 2006 for metallurgical industries

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹1,308.70 lakh. Fixed assets account for ₹1,184.39 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	75.72
Building and civil works	307.54
Plant and machinery	674.87
Other fixed assets (electrification, furniture, lab equipment, DG set)	77.14
Contingencies	49.12
Preliminary and pre-operative expenses	29.61
Margin money for working capital	94.70
Total cost of project	**1,308.70**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹981.52 lakh and the promoter brings in ₹327.18 lakh. Separately, a cash credit limit of ₹284.11 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	327.18
Term loan from bank (75%)	981.52
Total means of finance	**1,308.70**
Cash credit limit for working capital (separate)	*284.11*

Illustrative sampl

11 Working capital

The unit needs ₹378.81 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹284.11 lakh comes from the bank and ₹94.70 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 (30 days)	118.58	128.46	138.34	148.22	158.10
Work in progress (5 days)	23.53	25.44	27.34	29.25	31.17
Finished goods (15 days)	72.27	78.09	83.91	89.76	95.62
Trade receivables (45 days)	284.88	308.62	332.36	356.09	379.83
Total current assets	**499.26**	**540.61**	**581.95**	**623.32**	**664.72**
Less: trade creditors (30 days)	120.45	130.49	140.53	150.57	160.60
Working capital requirement	**378.81**	**410.12**	**441.42**	**472.75**	**504.12**

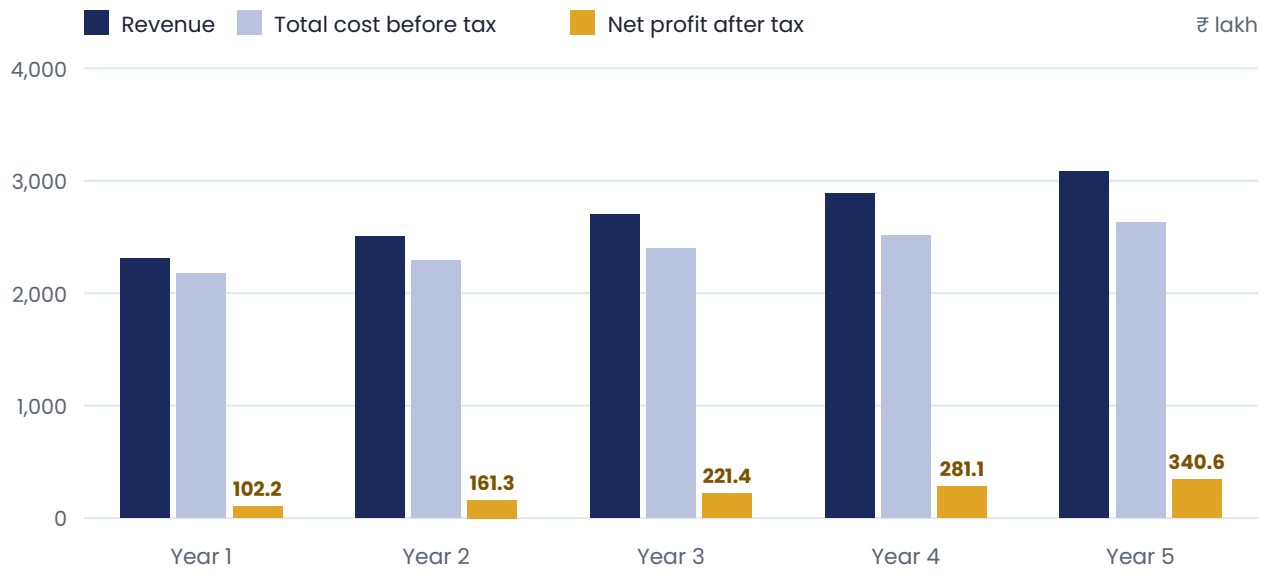
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹102.15 lakh on sales of ₹2,310.66 lakh. By Year 5 sales reach ₹3,080.88 lakh and net profit ₹340.60 lakh, giving an average net margin of 8% across the projection.

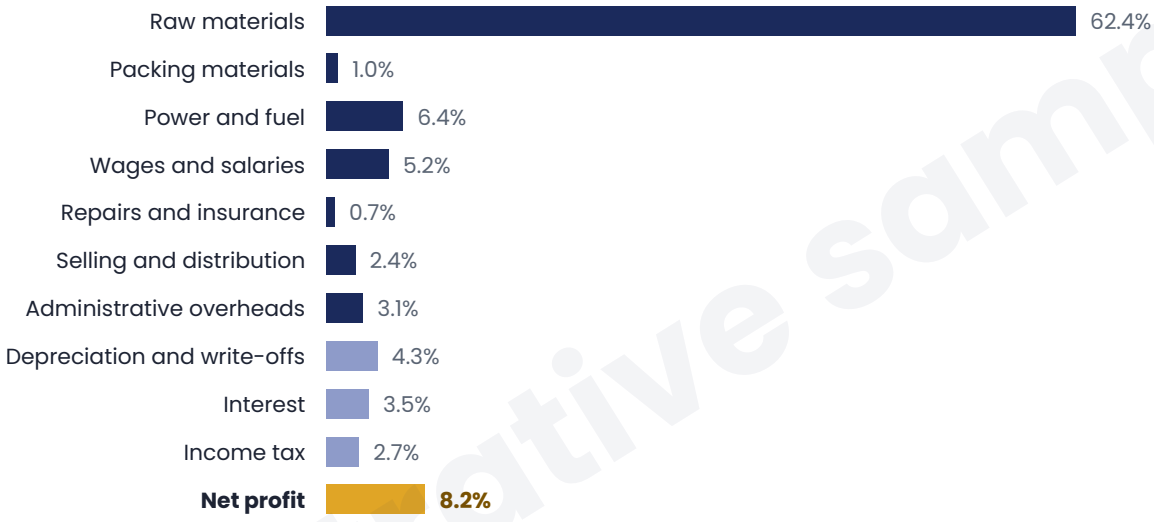
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**2,310.66**	**2,503.22**	**2,695.77**	**2,888.32**	**3,080.88**
Raw materials consumed	1,442.71	1,562.94	1,683.16	1,803.38	1,923.61
Packing materials	22.81	24.71	26.61	28.51	30.41
Power and fuel	147.84	160.16	172.48	184.79	197.11
Wages and salaries	127.32	133.69	140.37	147.39	154.76
Repairs and maintenance	13.50	14.17	14.88	15.62	16.41
Insurance	4.43	4.43	4.43	4.43	4.43
Cost of production	**1,758.61**	**1,900.10**	**2,041.93**	**2,184.12**	**2,326.73**
Gross profit	**552.05**	**603.12**	**653.84**	**704.20**	**754.15**
Selling and distribution expenses	56.13	60.80	65.48	70.16	74.83
Administrative overheads	75.10	78.85	82.79	86.93	91.28
Operating profit (EBITDA)	**420.82**	**463.47**	**505.57**	**547.11**	**588.04**
Depreciation	146.29	126.35	109.21	94.44	81.73
Preliminary expenses written off	5.92	5.92	5.92	5.92	5.93
Interest on term loan	101.16	84.89	63.99	40.77	15.00
Interest on cash credit	31.25	31.25	31.25	31.25	31.25
Profit before tax	**136.20**	**215.06**	**295.20**	**374.73**	**454.13**
Income tax	34.05	53.76	73.80	93.68	113.53
Profit after tax	**102.15**	**161.30**	**221.40**	**281.05**	**340.60**

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 ₹587.30 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	327.18	–	–	–	–
Term loan from bank	981.52	–	–	–	–
Cash credit (working capital) from bank	284.11	–	–	–	–
Net profit after tax	102.15	161.30	221.40	281.05	340.60
Depreciation	146.29	126.35	109.21	94.44	81.73
Preliminary expenses written off	5.92	5.92	5.92	5.92	5.93
Increase in trade creditors	120.45	10.04	10.04	10.04	10.03
Total sources	**1,967.62**	**303.61**	**346.57**	**391.45**	**438.29**
Application of funds					
Fixed assets	1,184.39	–	–	–	–
Preliminary and pre-operative expenses	29.61	–	–	–	–
Increase in inventories	214.38	17.61	17.60	17.64	17.66
Increase in trade receivables	284.88	23.74	23.74	23.73	23.74
Repayment of term loan	87.68	189.73	210.64	233.85	259.62
Drawings	–	–	–	–	–
Total application	**1,800.94**	**231.08**	**251.98**	**275.22**	**301.02**
Net cash flow	**166.68**	**72.53**	**94.59**	**116.23**	**137.27**
Opening cash balance	–	166.68	239.21	333.80	450.03
Closing cash balance	**166.68**	**239.21**	**333.80**	**450.03**	**587.30**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹405.64 lakh at the end of Year 1 to ₹1,433.68 lakh at the end of Year 5, while the term loan outstanding falls from ₹893.84 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	327.18	327.18	327.18	327.18	327.18
Reserves and surplus	102.15	263.45	484.85	765.90	1,106.50
Term loan	893.84	704.11	493.47	259.62	–
Cash credit from bank	284.11	284.11	284.11	284.11	284.11
Trade creditors	120.45	130.49	140.53	150.57	160.60
Total liabilities	**1,727.73**	**1,709.34**	**1,730.14**	**1,787.38**	**1,878.39**
Assets					
Gross fixed assets	1,184.39	1,184.39	1,184.39	1,184.39	1,184.39
Less: accumulated depreciation	(146.29)	(272.64)	(381.85)	(476.29)	(558.02)
Net fixed assets	**1,038.10**	**911.75**	**802.54**	**708.10**	**626.37**
Preliminary expenses not written off	23.69	17.77	11.85	5.93	–
Inventories	214.38	231.99	249.59	267.23	284.89
Trade receivables	284.88	308.62	332.36	356.09	379.83
Cash and bank balance	166.68	239.21	333.80	450.03	587.30
Total assets	**1,727.73**	**1,709.34**	**1,730.14**	**1,787.38**	**1,878.39**

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 ₹322.92 lakh, 10% WDV)					
Opening written-down value	322.92	290.63	261.57	235.41	211.87
Depreciation	32.29	29.06	26.16	23.54	21.19
Closing written-down value	**290.63**	**261.57**	**235.41**	**211.87**	**190.68**
Plant and machinery (cost ₹708.61 lakh, 15% WDV)					
Opening written-down value	708.61	602.32	511.97	435.17	369.89
Depreciation	106.29	90.35	76.80	65.28	55.48
Closing written-down value	**602.32**	**511.97**	**435.17**	**369.89**	**314.41**
Other fixed assets (cost ₹77.14 lakh, 10% WDV)					
Opening written-down value	77.14	69.43	62.49	56.24	50.62
Depreciation	7.71	6.94	6.25	5.62	5.06
Closing written-down value	**69.43**	**62.49**	**56.24**	**50.62**	**45.56**
Total depreciation	**146.29**	**126.35**	**109.21**	**94.44**	**81.73**
Preliminary expenses written off	5.92	5.92	5.92	5.92	5.93

16 Term loan repayment

Repayment of the ₹981.52 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 ₹22,88,531 each, and the annexure gives the monthly schedule.

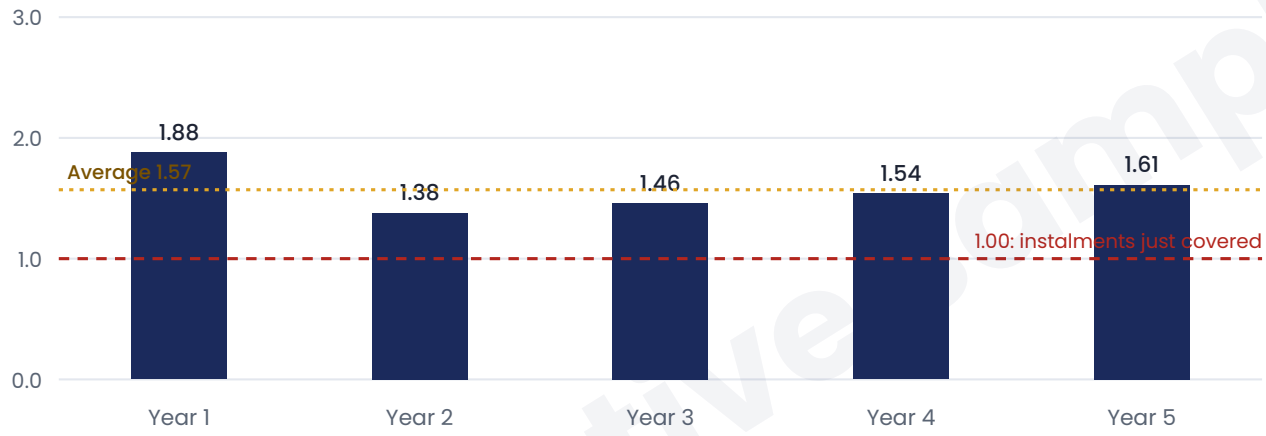
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	981.52	893.84	704.11	493.47	259.62
Interest	101.16	84.89	63.99	40.77	15.00
Principal repaid	87.68	189.73	210.64	233.85	259.62
Closing balance	**893.84**	**704.11**	**493.47**	**259.62**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.57 times on average, and never less than 1.38 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	102.15	161.30	221.40	281.05	340.60
Depreciation and write-offs	152.21	132.27	115.13	100.36	87.66
Interest on term loan	101.16	84.89	63.99	40.77	15.00
Total available for debt service (A)	**355.52**	**378.46**	**400.52**	**422.18**	**443.26**
Principal repayment	87.68	189.73	210.64	233.85	259.62
Interest on term loan	101.16	84.89	63.99	40.77	15.00
Total debt service (B)	**188.84**	**274.62**	**274.63**	**274.62**	**274.62**
DSCR (A / B)	1.88	1.38	1.46	1.54	1.61



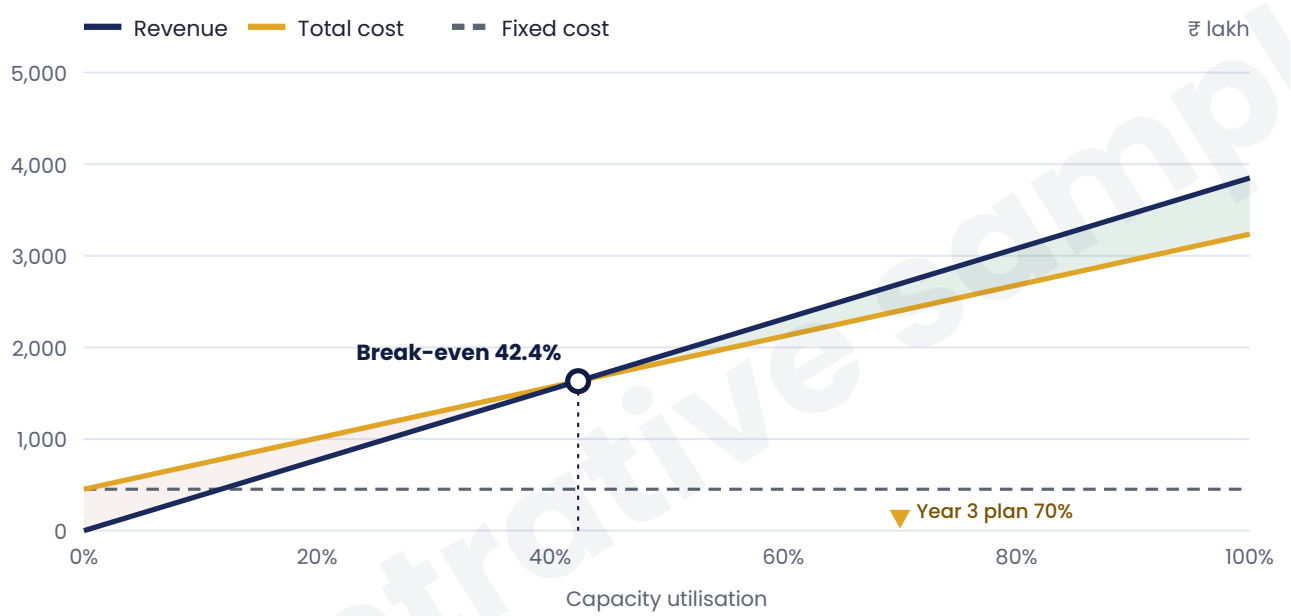
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 42.4% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 31.6%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	2,310.66	2,503.22	2,695.77	2,888.32	3,080.88
Variable costs	1,669.49	1,808.61	1,947.73	2,086.84	2,225.96
Contribution	**641.17**	**694.61**	**748.04**	**801.48**	**854.92**
Fixed costs (incl. depreciation and interest)	504.97	479.55	452.84	426.75	400.79
Break-even as % of installed capacity	47.3	44.9	42.4	39.9	37.5
Cash break-even as % of installed capacity	33.0	32.5	31.6	30.5	29.3
Break-even sales	1,819.82	1,728.19	1,631.93	1,537.89	1,444.33



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 1.65 or better in every year, and the debt-equity ratio falls from 2.20 at the end of Year 1 to zero 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	1.65	1.88	2.16	2.47	2.82
Quick ratio	1.12	1.32	1.57	1.85	2.17
Debt-equity ratio (term loan / net worth)	2.20	1.23	0.62	0.24	0.00
Total outside liabilities / net worth	3.20	1.95	1.15	0.64	0.31
Interest coverage ratio	2.03	2.85	4.10	6.20	10.82
DSCR	1.88	1.38	1.46	1.54	1.61
Gross profit margin (%)	23.9	24.1	24.3	24.4	24.5
Operating profit (EBITDA) margin (%)	18.2	18.5	18.8	18.9	19.1
Net profit margin (%)	4.4	6.4	8.2	9.7	11.1
Return on capital employed (%)	17.0	21.2	24.7	27.4	29.1
Break-even (% of installed capacity)	47.3	44.9	42.4	39.9	37.5

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 ₹38,900 per MT, excluding GST, held constant through the projection.
- Raw materials at 62.4% of sales, packing materials at 1%, power and fuel at 6.4%, and selling and distribution at 2.4%.
- 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 ₹1,308.70 lakh, breaks even at 42.4% 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.

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Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹981.52 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	981.52	8.59	–	8.59	981.52
2	May 2027	981.52	8.59	–	8.59	981.52
3	Jun 2027	981.52	8.59	–	8.59	981.52
4	Jul 2027	981.52	8.59	–	8.59	981.52
5	Aug 2027	981.52	8.59	–	8.59	981.52
6	Sep 2027	981.52	8.59	–	8.59	981.52
7	Oct 2027	981.52	8.59	14.30	22.89	967.22
8	Nov 2027	967.22	8.46	14.42	22.89	952.80
9	Dec 2027	952.80	8.34	14.55	22.89	938.25
10	Jan 2028	938.25	8.21	14.68	22.89	923.58
11	Feb 2028	923.58	8.08	14.80	22.89	908.77
12	Mar 2028	908.77	7.95	14.93	22.89	893.84
13	Apr 2028	893.84	7.82	15.06	22.89	878.78
14	May 2028	878.78	7.69	15.20	22.89	863.58
15	Jun 2028	863.58	7.56	15.33	22.89	848.25
16	Jul 2028	848.25	7.42	15.46	22.89	832.79
17	Aug 2028	832.79	7.29	15.60	22.89	817.19
18	Sep 2028	817.19	7.15	15.73	22.89	801.45
19	Oct 2028	801.45	7.01	15.87	22.89	785.58
20	Nov 2028	785.58	6.87	16.01	22.89	769.57
21	Dec 2028	769.57	6.73	16.15	22.89	753.42
22	Jan 2029	753.42	6.59	16.29	22.89	737.13
23	Feb 2029	737.13	6.45	16.44	22.89	720.69
24	Mar 2029	720.69	6.31	16.58	22.89	704.11
25	Apr 2029	704.11	6.16	16.72	22.89	687.39
26	May 2029	687.39	6.01	16.87	22.89	670.52
27	Jun 2029	670.52	5.87	17.02	22.89	653.50
28	Jul 2029	653.50	5.72	17.17	22.89	636.33
29	Aug 2029	636.33	5.57	17.32	22.89	619.01
30	Sep 2029	619.01	5.42	17.47	22.89	601.54
31	Oct 2029	601.54	5.26	17.62	22.89	583.92
32	Nov 2029	583.92	5.11	17.78	22.89	566.15
33	Dec 2029	566.15	4.95	17.93	22.89	548.21
34	Jan 2030	548.21	4.80	18.09	22.89	530.13
35	Feb 2030	530.13	4.64	18.25	22.89	511.88
36	Mar 2030	511.88	4.48	18.41	22.89	493.47
37	Apr 2030	493.47	4.32	18.57	22.89	474.91
38	May 2030	474.91	4.16	18.73	22.89	456.18
39	Jun 2030	456.18	3.99	18.89	22.89	437.28

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	437.28	3.83	19.06	22.89	418.22
41	Aug 2030	418.22	3.66	19.23	22.89	399.00
42	Sep 2030	399.00	3.49	19.39	22.89	379.60
43	Oct 2030	379.60	3.32	19.56	22.89	360.04
44	Nov 2030	360.04	3.15	19.73	22.89	340.30
45	Dec 2030	340.30	2.98	19.91	22.89	320.40
46	Jan 2031	320.40	2.80	20.08	22.89	300.31
47	Feb 2031	300.31	2.63	20.26	22.89	280.06
48	Mar 2031	280.06	2.45	20.43	22.89	259.62
49	Apr 2031	259.62	2.27	20.61	22.89	239.01
50	May 2031	239.01	2.09	20.79	22.89	218.21
51	Jun 2031	218.21	1.91	20.98	22.89	197.24
52	Jul 2031	197.24	1.73	21.16	22.89	176.08
53	Aug 2031	176.08	1.54	21.34	22.89	154.73
54	Sep 2031	154.73	1.35	21.53	22.89	133.20
55	Oct 2031	133.20	1.17	21.72	22.89	111.48
56	Nov 2031	111.48	0.98	21.91	22.89	89.57
57	Dec 2031	89.57	0.78	22.10	22.89	67.47
58	Jan 2032	67.47	0.59	22.29	22.89	45.18
59	Feb 2032	45.18	0.40	22.49	22.89	22.69
60	Mar 2032	22.69	0.20	22.69	22.89	–

Illustrative sample