AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Poly Aluminium Sulfate

Installed capacity 40 MT per day
Sector Inorganic chemicals
Total project cost ₹727.05 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

Poly Aluminium Sulfate
40 MT per day

Product	**Poly Aluminium Sulfate**	Sector	**Inorganic chemicals**
Installed capacity	**40 MT per day**	Annual capacity	**13,200 MT per year**
Selling price (ex-GST)	**₹14,200 per MT**	Working days	**330 a year**
Manpower	**37 people**	Plant and machinery	**₹348.66 lakh**
Total project cost	**₹727.05 lakh**	Promoter's contribution	**₹181.76 lakh (25%)**
Term loan	**₹545.29 lakh (75%)**	Cash credit limit	**₹127.57 lakh**
Revenue, Year 3	**₹1,312.08 lakh at 70%**	Net profit, Year 3	**₹177.65 lakh**
Return on investment	**24.4% a year**	Break-even, Year 3	**36.3% of capacity**
Average DSCR	**1.95**	Payback period	**3.3 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 poly aluminium sulfate in the inorganic chemicals sector, sized at 40 MT per day. Working 330 days a year, the plant can turn out 13,200 MT per year at full capacity. The product's applications range from coagulation in municipal drinking water plants to colour removal in textile and dye effluent.

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 ₹1,312.08 lakh and a net profit of ₹177.65 lakh.

2 Uses and applications

The product is bought for these main uses:

- Coagulation in municipal drinking water plants
- Industrial process water and effluent treatment
- Sizing and retention in paper and board mills
- Sewage treatment and phosphorus removal
- Colour removal in textile and dye effluent

3 Market potential

Poly aluminium sulfate is bought by water treatment plants and paper mills that want a coagulant that works at a lower dose than alum and consumes less alkalinity, without the chloride that poly aluminium chloride adds. It competes directly with alum and poly aluminium chloride, so buyers compare cost per kg of alumina delivered and results in jar tests. Liquid product is heavy and mostly water, so a plant close to its alum supplier and to water boards and industrial users has a clear freight advantage.

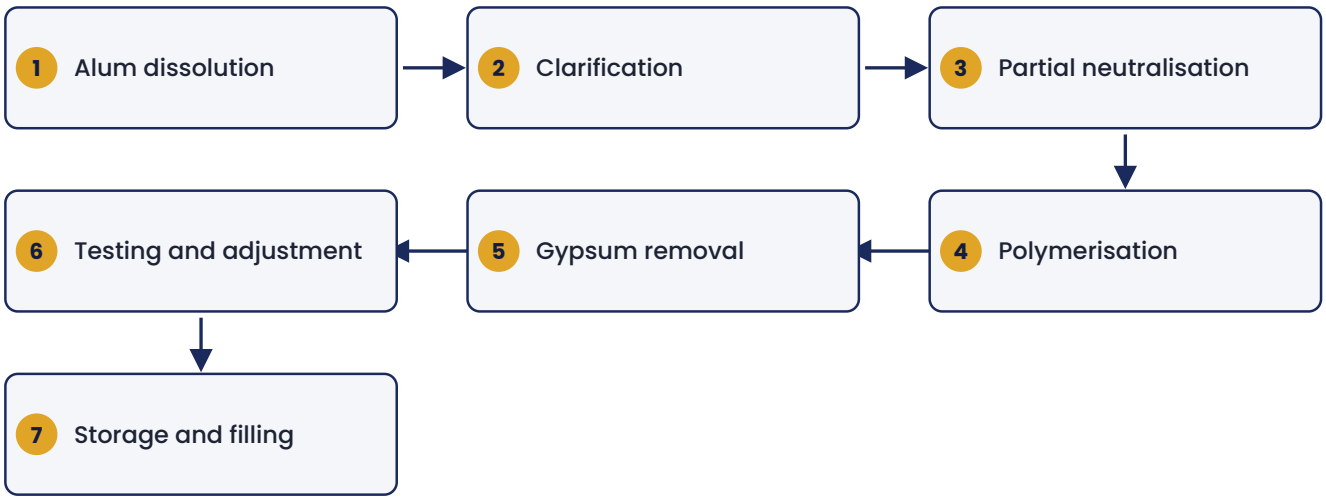
Sales are typically made to municipal corporations and water supply boards, industrial effluent treatment plant operators, paper and board mills, textile processing and dyeing units, water treatment chemical distributors, and sewage treatment plant operators and contractors.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative Sample

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 poly aluminium sulfate

1. **Alum dissolution.** Non-ferric alum is dissolved in hot water in an agitated tank to a strong clear solution.
2. **Clarification.** The alum solution is settled and filtered to remove insoluble matter before reaction.
3. **Partial neutralisation.** Calcium carbonate slurry is added slowly under high-shear mixing to raise basicity while carbon dioxide escapes.
4. **Polymerisation.** The batch is held warm for one to two hours so aluminium forms polymeric hydroxy sulphate species.
5. **Gypsum removal.** A filter press separates the precipitated gypsum cake from the clear liquid product.
6. **Testing and adjustment.** Alumina content, basicity, pH and specific gravity are checked and corrected with soda ash or water.
7. **Storage and filling.** The liquid is stored in FRP tanks and filled in carboys, IBCs or road tankers.

Illustrative sampl

5 Raw materials

The main raw materials are non-ferric aluminium sulphate (alum), calcium carbonate powder, soda ash and stabilising additive. In Year 3, at 70% utilisation, raw materials cost ₹606.05 lakh, about 46.2% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Non-ferric aluminium sulphate (alum)	82.0%	496.96
Calcium carbonate powder	9.0%	54.55
Soda ash	5.0%	30.30
Stabilising additive	4.0%	24.24
Total raw materials	**100.0%**	**606.05**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹348.66 lakh, before the contingency allowance. The rubber-lined reaction vessels with high-shear agitators is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Alum dissolving tank with agitator	41.84
Rubber-lined reaction vessels with high-shear agitators	90.65
Calcium carbonate slurry preparation and dosing system	27.89
Filter press for gypsum separation	55.79
FRP product storage tanks	48.81
Steam boiler and heating coils	27.89
Acid-resistant pumps and piping	34.87
Quality control laboratory with jar test apparatus	10.46
Carboy, IBC and tanker filling station	10.46
Total plant and machinery	**348.66**

7 Land, building and utilities

Land and site development is taken at ₹62.48 lakh and building and civil works at ₹168.89 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹61.92 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 ₹117.48 lakh for power and fuel, or 9% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

The unit employs 37 people. Wages and salaries come to ₹84.54 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	32,500	23.40
Skilled workers and operators	13	20,500	31.98
Semi-skilled and unskilled workers	18	13,500	29.16
Total (Year 1)	**37**		**84.54**

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
- IS 260 non-ferric aluminium sulphate as the reference grade for the alum raw material
- Supplier approval and batch test certificates required by water boards for coagulants used in drinking water
- State Pollution Control Board conditions for storage and disposal of gypsum filter cake

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹727.05 lakh, including fixed assets of ₹667.83 lakh and margin money for working capital of ₹42.52 lakh.

Cost of project	₹ lakh
Land and site development	62.48
Building and civil works	168.89
Plant and machinery	348.66
Other fixed assets (electrification, furniture, lab equipment, DG set)	61.92
Contingencies	25.88
Preliminary and pre-operative expenses	16.70
Margin money for working capital	42.52
Total cost of project	**727.05**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹545.29 lakh and the promoter brings in ₹181.76 lakh. Separately, a cash credit limit of ₹127.57 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	181.76
Term loan from bank (75%)	545.29
Total means of finance	**727.05**
Cash credit limit for working capital (separate)	*127.57*

Illustrative sample

11 Working capital

The unit needs ₹170.09 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, ₹127.57 lakh comes from the bank and ₹42.52 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)	42.70	46.25	49.81	53.37	56.93
Work in progress (2 days)	3.86	4.17	4.48	4.78	5.09
Finished goods (15 days)	31.12	33.58	36.05	38.53	41.02
Trade receivables (45 days)	138.65	150.21	161.76	173.32	184.87
Total current assets	**216.33**	**234.21**	**252.10**	**270.00**	**287.91**
Less: trade creditors (30 days)	46.24	50.09	53.95	57.80	61.66
Working capital requirement	**170.09**	**184.12**	**198.15**	**212.20**	**226.25**

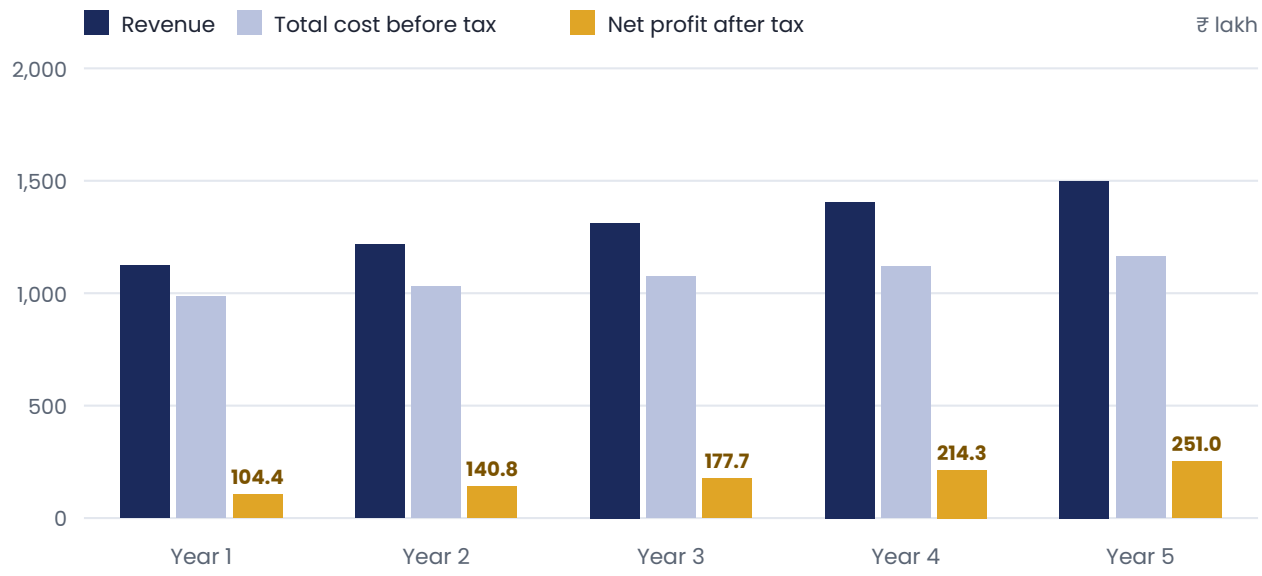
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,124.64 lakh to ₹1,499.52 lakh. Operating profit in Year 3 is ₹348.85 lakh, a margin of 26.6%, and net profit after tax grows from ₹104.44 lakh in Year 1 to ₹250.96 lakh in Year 5.

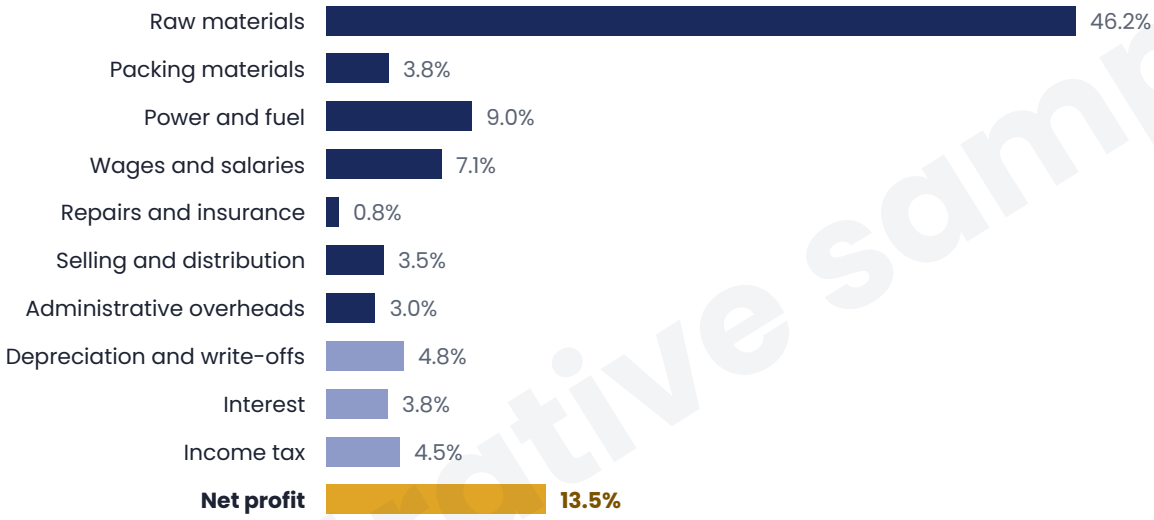
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,124.64**	**1,218.36**	**1,312.08**	**1,405.80**	**1,499.52**
Raw materials consumed	519.47	562.76	606.05	649.34	692.63
Packing materials	43.13	46.72	50.32	53.91	57.51
Power and fuel	100.70	109.09	117.48	125.88	134.27
Wages and salaries	84.54	88.77	93.21	97.87	102.76
Repairs and maintenance	6.97	7.32	7.69	8.07	8.48
Insurance	2.42	2.42	2.42	2.42	2.42
Cost of production	**757.23**	**817.08**	**877.17**	**937.49**	**998.07**
Gross profit	**367.41**	**401.28**	**434.91**	**468.31**	**501.45**
Selling and distribution expenses	39.87	43.19	46.51	49.84	53.16
Administrative overheads	35.88	37.67	39.55	41.53	43.61
Operating profit (EBITDA)	**291.66**	**320.42**	**348.85**	**376.94**	**404.68**
Depreciation	78.83	68.21	59.06	51.16	44.36
Preliminary expenses written off	3.34	3.34	3.34	3.34	3.34
Interest on term loan	56.20	47.16	35.55	22.65	8.33
Interest on cash credit	14.03	14.03	14.03	14.03	14.03
Profit before tax	**139.26**	**187.68**	**236.87**	**285.76**	**334.62**
Income tax	34.82	46.92	59.22	71.44	83.66
Profit after tax	**104.44**	**140.76**	**177.65**	**214.32**	**250.96**

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 ₹605.00 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	181.76	–	–	–	–
Term loan from bank	545.29	–	–	–	–
Cash credit (working capital) from bank	127.57	–	–	–	–
Net profit after tax	104.44	140.76	177.65	214.32	250.96
Depreciation	78.83	68.21	59.06	51.16	44.36
Preliminary expenses written off	3.34	3.34	3.34	3.34	3.34
Increase in trade creditors	46.24	3.85	3.86	3.85	3.86
Total sources	**1,087.47**	**216.16**	**243.91**	**272.67**	**302.52**
Application of funds					
Fixed assets	667.83	–	–	–	–
Preliminary and pre-operative expenses	16.70	–	–	–	–
Increase in inventories	77.68	6.32	6.34	6.34	6.36
Increase in trade receivables	138.65	11.56	11.55	11.56	11.55
Repayment of term loan	48.71	105.41	117.02	129.92	144.23
Drawings	–	–	–	–	–
Total application	**949.57**	**123.29**	**134.91**	**147.82**	**162.14**
Net cash flow	**137.90**	**92.87**	**109.00**	**124.85**	**140.38**
Opening cash balance	–	137.90	230.77	339.77	464.62
Closing cash balance	**137.90**	**230.77**	**339.77**	**464.62**	**605.00**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹272.84 lakh at the end of Year 1 to ₹1,069.89 lakh at the end of Year 5, while the term loan outstanding falls from ₹496.58 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	181.76	181.76	181.76	181.76	181.76
Reserves and surplus	104.44	245.20	422.85	637.17	888.13
Term loan	496.58	391.17	274.15	144.23	–
Cash credit from bank	127.57	127.57	127.57	127.57	127.57
Trade creditors	46.24	50.09	53.95	57.80	61.66
Total liabilities	**956.59**	**995.79**	**1,060.28**	**1,148.53**	**1,259.12**
Assets					
Gross fixed assets	667.83	667.83	667.83	667.83	667.83
Less: accumulated depreciation	(78.83)	(147.04)	(206.10)	(257.26)	(301.62)
Net fixed assets	**589.00**	**520.79**	**461.73**	**410.57**	**366.21**
Preliminary expenses not written off	13.36	10.02	6.68	3.34	–
Inventories	77.68	84.00	90.34	96.68	103.04
Trade receivables	138.65	150.21	161.76	173.32	184.87
Cash and bank balance	137.90	230.77	339.77	464.62	605.00
Total assets	**956.59**	**995.79**	**1,060.28**	**1,148.53**	**1,259.12**

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 ₹177.34 lakh, 10% WDV)					
Opening written-down value	177.34	159.61	143.65	129.29	116.36
Depreciation	17.73	15.96	14.36	12.93	11.64
Closing written-down value	**159.61**	**143.65**	**129.29**	**116.36**	**104.72**
Plant and machinery (cost ₹366.09 lakh, 15% WDV)					
Opening written-down value	366.09	311.18	264.50	224.82	191.10
Depreciation	54.91	46.68	39.68	33.72	28.66
Closing written-down value	**311.18**	**264.50**	**224.82**	**191.10**	**162.44**
Other fixed assets (cost ₹61.92 lakh, 10% WDV)					
Opening written-down value	61.92	55.73	50.16	45.14	40.63
Depreciation	6.19	5.57	5.02	4.51	4.06
Closing written-down value	**55.73**	**50.16**	**45.14**	**40.63**	**36.57**
Total depreciation	**78.83**	**68.21**	**59.06**	**51.16**	**44.36**
Preliminary expenses written off	3.34	3.34	3.34	3.34	3.34

16 Term loan repayment

The term loan of ₹545.29 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 ₹12,71,409. The month-by-month schedule is in the annexure.

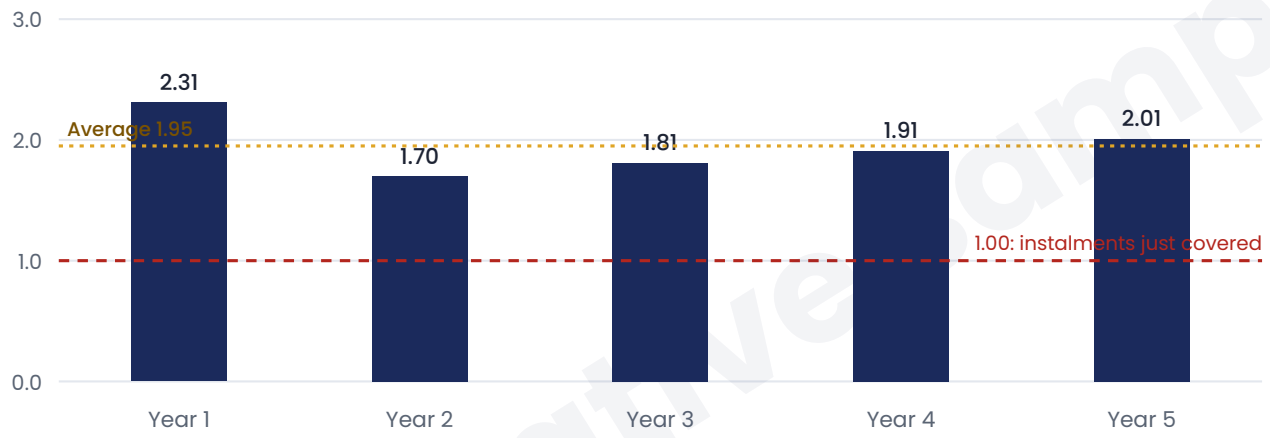
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	545.29	496.58	391.17	274.15	144.23
Interest	56.20	47.16	35.55	22.65	8.33
Principal repaid	48.71	105.41	117.02	129.92	144.23
Closing balance	**496.58**	**391.17**	**274.15**	**144.23**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.95 over the repayment years, with a low of 1.70 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

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	104.44	140.76	177.65	214.32	250.96
Depreciation and write-offs	82.17	71.55	62.40	54.50	47.70
Interest on term loan	56.20	47.16	35.55	22.65	8.33
Total available for debt service (A)	**242.81**	**259.47**	**275.60**	**291.47**	**306.99**
Principal repayment	48.71	105.41	117.02	129.92	144.23
Interest on term loan	56.20	47.16	35.55	22.65	8.33
Total debt service (B)	**104.91**	**152.57**	**152.57**	**152.57**	**152.56**
DSCR (A / B)	2.31	1.70	1.81	1.91	2.01



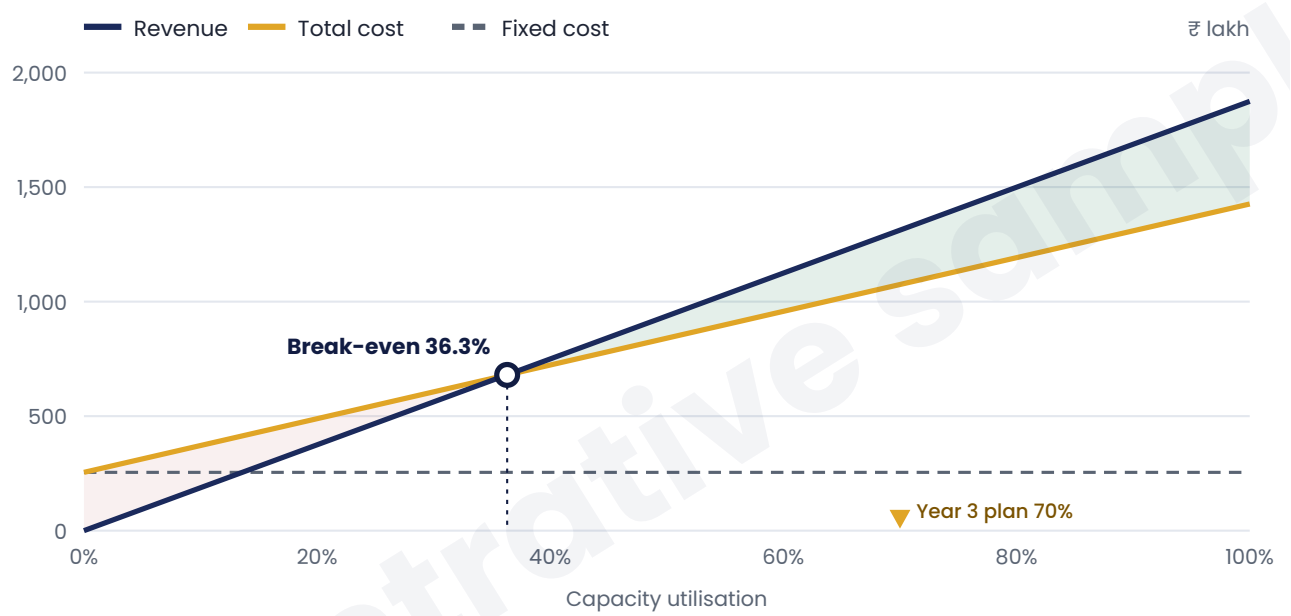
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 36.3% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 27.4%.

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	1,124.64	1,218.36	1,312.08	1,405.80	1,499.52
Variable costs	703.17	761.76	820.36	878.97	937.57
Contribution	**421.47**	**456.60**	**491.72**	**526.83**	**561.95**
Fixed costs (incl. depreciation and interest)	282.21	268.92	254.85	241.07	227.33
Break-even as % of installed capacity	40.2	38.3	36.3	34.3	32.4
Cash break-even as % of installed capacity	28.5	28.1	27.4	26.6	25.6
Break-even sales	753.04	717.57	680.03	643.27	606.61



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 2.04, while debt-equity drops from 1.82 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	2.04	2.62	3.26	3.96	4.72
Quick ratio	1.59	2.14	2.76	3.44	4.17
Debt-equity ratio (term loan / net worth)	1.82	0.94	0.46	0.18	0.00
Total outside liabilities / net worth	2.46	1.36	0.76	0.40	0.18
Interest coverage ratio	2.98	4.07	5.78	8.79	15.97
DSCR	2.31	1.70	1.81	1.91	2.01
Gross profit margin (%)	32.7	32.9	33.1	33.3	33.4
Operating profit (EBITDA) margin (%)	25.9	26.3	26.6	26.8	27.0
Net profit margin (%)	9.3	11.6	13.5	15.2	16.7
Return on capital employed (%)	23.4	26.6	28.7	29.7	29.8
Break-even (% of installed capacity)	40.2	38.3	36.3	34.3	32.4

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 ₹14,200 per MT, excluding GST, held constant through the projection.
- Raw materials at 46.2% of sales, packing materials at 3.8%, power and fuel at 9%, and selling and distribution at 3.5%.
- 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, 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 ₹727.05 lakh, breaks even at 36.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.3 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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Email
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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 ₹545.29 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	545.29	4.77	–	4.77	545.29
2	May 2027	545.29	4.77	–	4.77	545.29
3	Jun 2027	545.29	4.77	–	4.77	545.29
4	Jul 2027	545.29	4.77	–	4.77	545.29
5	Aug 2027	545.29	4.77	–	4.77	545.29
6	Sep 2027	545.29	4.77	–	4.77	545.29
7	Oct 2027	545.29	4.77	7.94	12.71	537.35
8	Nov 2027	537.35	4.70	8.01	12.71	529.33
9	Dec 2027	529.33	4.63	8.08	12.71	521.25
10	Jan 2028	521.25	4.56	8.15	12.71	513.10
11	Feb 2028	513.10	4.49	8.22	12.71	504.87
12	Mar 2028	504.87	4.42	8.30	12.71	496.58
13	Apr 2028	496.58	4.35	8.37	12.71	488.21
14	May 2028	488.21	4.27	8.44	12.71	479.77
15	Jun 2028	479.77	4.20	8.52	12.71	471.25
16	Jul 2028	471.25	4.12	8.59	12.71	462.66
17	Aug 2028	462.66	4.05	8.67	12.71	453.99
18	Sep 2028	453.99	3.97	8.74	12.71	445.25
19	Oct 2028	445.25	3.90	8.82	12.71	436.43
20	Nov 2028	436.43	3.82	8.90	12.71	427.54
21	Dec 2028	427.54	3.74	8.97	12.71	418.57
22	Jan 2029	418.57	3.66	9.05	12.71	409.51
23	Feb 2029	409.51	3.58	9.13	12.71	400.38
24	Mar 2029	400.38	3.50	9.21	12.71	391.17
25	Apr 2029	391.17	3.42	9.29	12.71	381.88
26	May 2029	381.88	3.34	9.37	12.71	372.51
27	Jun 2029	372.51	3.26	9.45	12.71	363.05
28	Jul 2029	363.05	3.18	9.54	12.71	353.52
29	Aug 2029	353.52	3.09	9.62	12.71	343.90
30	Sep 2029	343.90	3.01	9.70	12.71	334.19
31	Oct 2029	334.19	2.92	9.79	12.71	324.40
32	Nov 2029	324.40	2.84	9.88	12.71	314.53
33	Dec 2029	314.53	2.75	9.96	12.71	304.56
34	Jan 2030	304.56	2.66	10.05	12.71	294.51
35	Feb 2030	294.51	2.58	10.14	12.71	284.38
36	Mar 2030	284.38	2.49	10.23	12.71	274.15
37	Apr 2030	274.15	2.40	10.32	12.71	263.84
38	May 2030	263.84	2.31	10.41	12.71	253.43
39	Jun 2030	253.43	2.22	10.50	12.71	242.93

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	242.93	2.13	10.59	12.71	232.35
41	Aug 2030	232.35	2.03	10.68	12.71	221.67
42	Sep 2030	221.67	1.94	10.77	12.71	210.89
43	Oct 2030	210.89	1.85	10.87	12.71	200.02
44	Nov 2030	200.02	1.75	10.96	12.71	189.06
45	Dec 2030	189.06	1.65	11.06	12.71	178.00
46	Jan 2031	178.00	1.56	11.16	12.71	166.84
47	Feb 2031	166.84	1.46	11.25	12.71	155.59
48	Mar 2031	155.59	1.36	11.35	12.71	144.23
49	Apr 2031	144.23	1.26	11.45	12.71	132.78
50	May 2031	132.78	1.16	11.55	12.71	121.23
51	Jun 2031	121.23	1.06	11.65	12.71	109.58
52	Jul 2031	109.58	0.96	11.76	12.71	97.82
53	Aug 2031	97.82	0.86	11.86	12.71	85.96
54	Sep 2031	85.96	0.75	11.96	12.71	74.00
55	Oct 2031	74.00	0.65	12.07	12.71	61.94
56	Nov 2031	61.94	0.54	12.17	12.71	49.76
57	Dec 2031	49.76	0.44	12.28	12.71	37.48
58	Jan 2032	37.48	0.33	12.39	12.71	25.10
59	Feb 2032	25.10	0.22	12.49	12.71	12.60
60	Mar 2032	12.60	0.11	12.60	12.71	–

Illustrative sample