AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Powder Coating

Installed capacity 13,000 sq ft per day
Sector Paints and coatings
Total project cost ₹151.52 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

Powder Coating
13,000 sq ft per day

Product	**Powder Coating**	Sector	**Paints and coatings**
Installed capacity	**13,000 sq ft per day**	Annual capacity	**39,00,000 sq ft per year**
Selling price (ex-GST)	**₹8.80 per sq ft**	Working days	**300 a year**
Manpower	**6 people**	Plant and machinery	**₹80.61 lakh**
Total project cost	**₹151.52 lakh**	Promoter's contribution	**₹37.88 lakh (25%)**
Term loan	**₹113.64 lakh (75%)**	Cash credit limit	**₹17.21 lakh**
Revenue, Year 3	**₹240.24 lakh at 70%**	Net profit, Year 3	**₹25.28 lakh**
Return on investment	**16.7% a year**	Break-even, Year 3	**40.1% 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 powder coating, made in a plant sized at 13,000 sq ft per day (39,00,000 sq ft 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 steel furniture and almirahs to home appliance and sheet metal bodies.

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 ₹240.24 lakh worth of powder coating and keeps ₹25.28 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Steel furniture and almirahs
- Aluminium windows and building profiles
- Electrical panels and enclosures
- Automobile and two-wheeler components
- Home appliance and sheet metal bodies

3 Market potential

Demand comes from fabricators and OEMs that send parts out for finishing instead of running their own coating line, such as steel furniture, electrical panel, aluminium section and auto component makers. A job coater competes on colour range, turnaround time, steady film thickness and being close to the fabrication cluster it serves, because coated parts travel both ways by road.

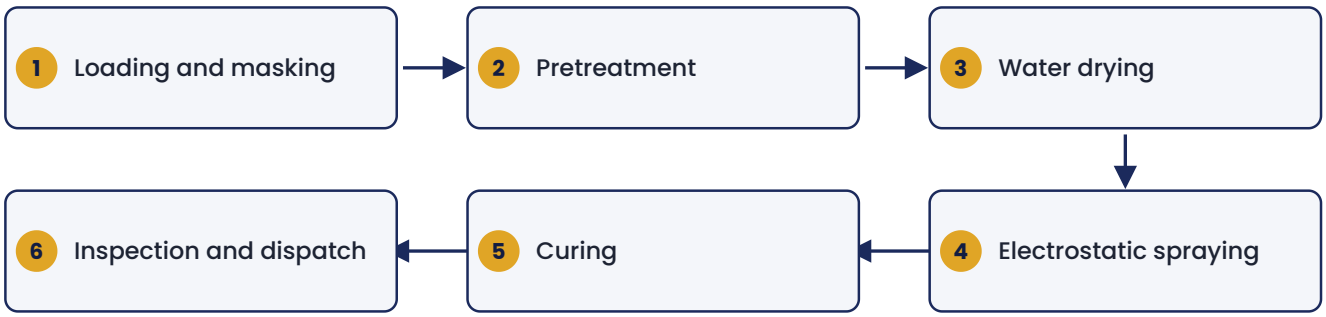
Sales are typically made to steel furniture and almirah makers, electrical panel and enclosure fabricators, aluminium window and section fabricators, auto and two-wheeler component suppliers, and appliance and sheet metal OEMs.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished powder coating in six steps, shown in the flow chart and described below.



Process flow for powder coating

1. **Loading and masking.** Parts are hung on conveyor hooks and threads, holes and earthing points are masked with plugs or tape.
2. **Pretreatment.** Parts pass through degreasing, rinsing, phosphating or zirconium conversion and final rinse tanks so the coating bonds and resists corrosion.
3. **Water drying.** A drying oven removes rinse water so no moisture is trapped under the film.
4. **Electrostatic spraying.** Charged powder from the guns wraps onto the earthed parts in the booth and overspray is pulled into a cyclone for reuse.
5. **Curing.** Parts move through the oven at the cure schedule of the powder, commonly about 180 to 200 degrees Celsius metal temperature for around 10 minutes.
6. **Inspection and dispatch.** Coated parts are checked for film thickness, gloss and adhesion, then unloaded, wrapped and returned to the customer.

5 Raw materials

The plant uses polyester and epoxy-polyester coating powder; LPG or PNG for curing oven; pretreatment chemicals; and masking tapes, plugs and hooks. Raw material purchases in Year 3 are estimated at ₹122.32 lakh, which is 50.9% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Polyester and epoxy-polyester coating powder	68.0%	83.18
LPG or PNG for curing oven	17.0%	20.79
Pretreatment chemicals	10.0%	12.23
Masking tapes, plugs and hooks	5.0%	6.12
Total raw materials	**100.0%**	**122.32**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹80.61 lakh of the project cost. The gas-fired convection curing oven takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Seven-tank pretreatment line with heating	13.70
Water drying oven	6.45
Overhead chain conveyor	11.29
Powder spray booth with cyclone recovery	12.09
Electrostatic powder guns with control units	9.67
Gas-fired convection curing oven	16.12
Screw air compressor with dryer	4.03
Effluent treatment plant for rinse water	4.84
Coating thickness gauge and test kit	2.42
Total plant and machinery	**80.61**

7 Land, building and utilities

The model includes land and site development of ₹11.15 lakh and building and civil works of ₹33.63 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 ₹11.12 lakh.

Utilities in Year 3 cost ₹7.06 lakh for power and fuel, or 2.9% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 6 people. Wages and salaries come to ₹12.24 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	1	29,000	3.48
Skilled workers and operators	2	18,500	4.44
Semi-skilled and unskilled workers	3	12,000	4.32
Total (Year 1)	**6**		**12.24**

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
- Hazardous waste authorisation from the State Pollution Control Board where pretreatment sludge is classed as hazardous

10 Project cost and means of finance

Project cost is estimated at ₹151.52 lakh, including fixed assets of ₹142.22 lakh and margin money for working capital of ₹5.74 lakh.

Cost of project	₹ lakh
Land and site development	11.15
Building and civil works	33.63
Plant and machinery	80.61
Other fixed assets (electrification, furniture, lab equipment, DG set)	11.12
Contingencies	5.71
Preliminary and pre-operative expenses	3.56
Margin money for working capital	5.74
Total cost of project	**151.52**

Means of finance

The promoter contributes ₹37.88 lakh (25% of project cost) and a term loan funds the remaining ₹113.64 lakh. Working capital is supported by a cash credit limit of ₹17.21 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	37.88
Term loan from bank (75%)	113.64
Total means of finance	**151.52**
Cash credit limit for working capital (separate)	*17.21*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 20 days of raw material, 3 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹22.95 lakh. The bank funds ₹17.21 lakh through cash credit and the promoter's margin covers ₹5.74 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 (20 days)	5.74	6.22	6.70	7.18	7.66
Work in progress (2 days)	0.67	0.73	0.78	0.84	0.89
Finished goods (3 days)	1.17	1.26	1.36	1.45	1.55
Trade receivables (45 days)	25.39	27.50	29.62	31.73	33.85
Total current assets	**32.97**	**35.71**	**38.46**	**41.20**	**43.95**
Less: trade creditors (30 days)	10.02	10.86	11.69	12.53	13.36
Working capital requirement	**22.95**	**24.85**	**26.77**	**28.67**	**30.59**

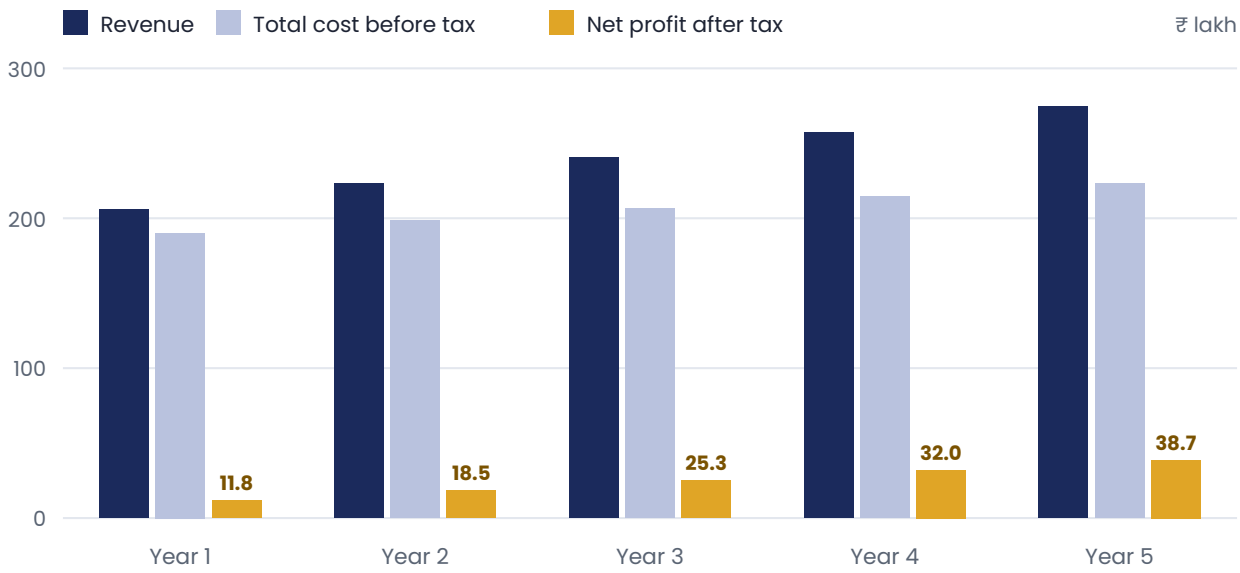
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹205.92 lakh to ₹274.56 lakh. Operating profit in Year 3 is ₹56.65 lakh, a margin of 23.6%, and net profit after tax grows from ₹11.82 lakh in Year 1 to ₹38.74 lakh in Year 5.

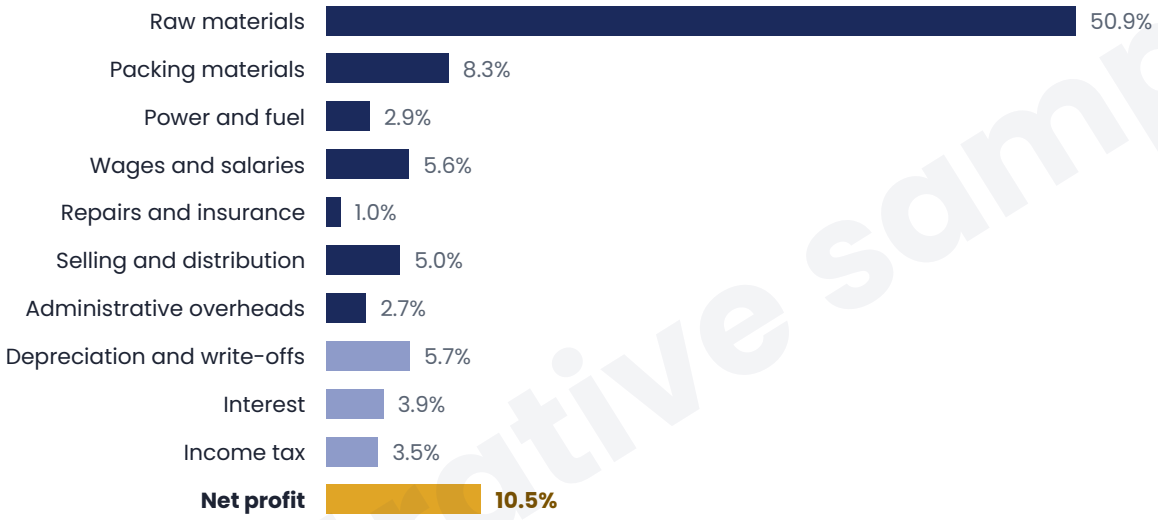
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**205.92**	**223.08**	**240.24**	**257.40**	**274.56**
Raw materials consumed	104.84	113.58	122.32	131.05	139.79
Packing materials	17.10	18.52	19.95	21.37	22.80
Power and fuel	6.05	6.55	7.06	7.56	8.07
Wages and salaries	12.24	12.85	13.49	14.17	14.88
Repairs and maintenance	1.61	1.69	1.78	1.87	1.96
Insurance	0.52	0.52	0.52	0.52	0.52
Cost of production	**142.36**	**153.71**	**165.12**	**176.54**	**188.02**
Gross profit	**63.56**	**69.37**	**75.12**	**80.86**	**86.54**
Selling and distribution expenses	10.31	11.17	12.03	12.89	13.75
Administrative overheads	5.84	6.14	6.44	6.77	7.10
Operating profit (EBITDA)	**47.41**	**52.06**	**56.65**	**61.20**	**65.69**
Depreciation	17.34	14.97	12.93	11.18	9.68
Preliminary expenses written off	0.71	0.71	0.71	0.71	0.72
Interest on term loan	11.71	9.83	7.41	4.72	1.74
Interest on cash credit	1.89	1.89	1.89	1.89	1.89
Profit before tax	**15.76**	**24.66**	**33.71**	**42.70**	**51.66**
Income tax	3.94	6.16	8.43	10.68	12.92
Profit after tax	**11.82**	**18.50**	**25.28**	**32.02**	**38.74**

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 ₹74.74 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	37.88	–	–	–	–
Term loan from bank	113.64	–	–	–	–
Cash credit (working capital) from bank	17.21	–	–	–	–
Net profit after tax	11.82	18.50	25.28	32.02	38.74
Depreciation	17.34	14.97	12.93	11.18	9.68
Preliminary expenses written off	0.71	0.71	0.71	0.71	0.72
Increase in trade creditors	10.02	0.84	0.83	0.84	0.83
Total sources	**208.62**	**35.02**	**39.75**	**44.75**	**49.97**
Application of funds					
Fixed assets	142.22	–	–	–	–
Preliminary and pre-operative expenses	3.56	–	–	–	–
Increase in inventories	7.58	0.63	0.63	0.63	0.63
Increase in trade receivables	25.39	2.11	2.12	2.11	2.12
Repayment of term loan	10.15	21.97	24.39	27.07	30.06
Drawings	–	–	–	–	–
Total application	**188.90**	**24.71**	**27.14**	**29.81**	**32.81**
Net cash flow	**19.72**	**10.31**	**12.61**	**14.94**	**17.16**
Opening cash balance	–	19.72	30.03	42.64	57.58
Closing cash balance	**19.72**	**30.03**	**42.64**	**57.58**	**74.74**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹46.85 lakh to ₹164.24 lakh, and the term loan reduces from ₹103.49 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	37.88	37.88	37.88	37.88	37.88
Reserves and surplus	11.82	30.32	55.60	87.62	126.36
Term loan	103.49	81.52	57.13	30.06	–
Cash credit from bank	17.21	17.21	17.21	17.21	17.21
Trade creditors	10.02	10.86	11.69	12.53	13.36
Total liabilities	**180.42**	**177.79**	**179.51**	**185.30**	**194.81**
Assets					
Gross fixed assets	142.22	142.22	142.22	142.22	142.22
Less: accumulated depreciation	(17.34)	(32.31)	(45.24)	(56.42)	(66.10)
Net fixed assets	**124.88**	**109.91**	**96.98**	**85.80**	**76.12**
Preliminary expenses not written off	2.85	2.14	1.43	0.72	–
Inventories	7.58	8.21	8.84	9.47	10.10
Trade receivables	25.39	27.50	29.62	31.73	33.85
Cash and bank balance	19.72	30.03	42.64	57.58	74.74
Total assets	**180.42**	**177.79**	**179.51**	**185.30**	**194.81**

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 ₹35.31 lakh, 10% WDV)					
Opening written-down value	35.31	31.78	28.60	25.74	23.17
Depreciation	3.53	3.18	2.86	2.57	2.32
Closing written-down value	**31.78**	**28.60**	**25.74**	**23.17**	**20.85**
Plant and machinery (cost ₹84.64 lakh, 15% WDV)					
Opening written-down value	84.64	71.94	61.15	51.98	44.18
Depreciation	12.70	10.79	9.17	7.80	6.63
Closing written-down value	**71.94**	**61.15**	**51.98**	**44.18**	**37.55**
Other fixed assets (cost ₹11.12 lakh, 10% WDV)					
Opening written-down value	11.12	10.01	9.01	8.11	7.30
Depreciation	1.11	1.00	0.90	0.81	0.73
Closing written-down value	**10.01**	**9.01**	**8.11**	**7.30**	**6.57**
Total depreciation	**17.34**	**14.97**	**12.93**	**11.18**	**9.68**
Preliminary expenses written off	0.71	0.71	0.71	0.71	0.72

16 Term loan repayment

The term loan of ₹113.64 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 ₹2,64,965. The month-by-month schedule is in the annexure.

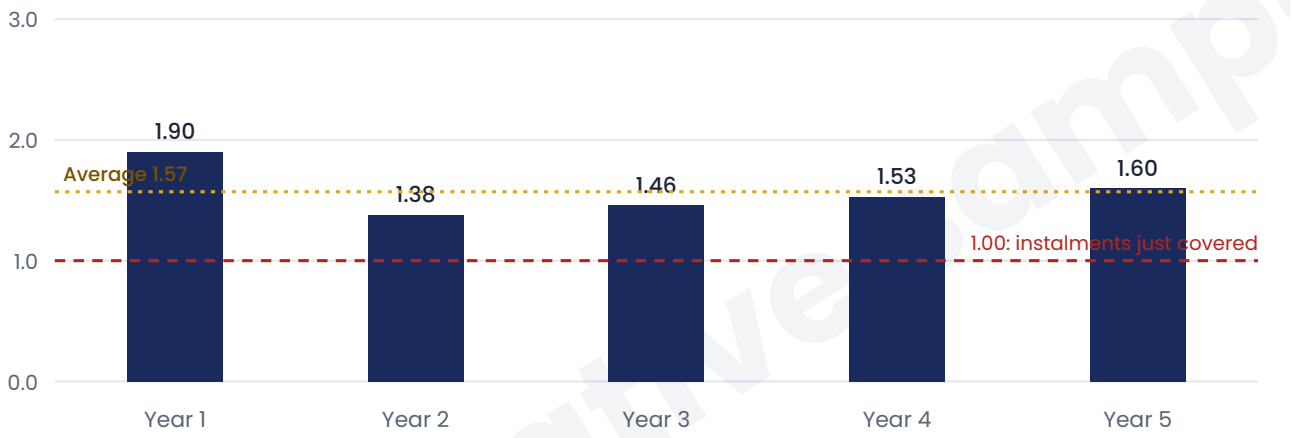
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	113.64	103.49	81.52	57.13	30.06
Interest	11.71	9.83	7.41	4.72	1.74
Principal repaid	10.15	21.97	24.39	27.07	30.06
Closing balance	**103.49**	**81.52**	**57.13**	**30.06**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.57 over the repayment years, with a low of 1.38 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	11.82	18.50	25.28	32.02	38.74
Depreciation and write-offs	18.05	15.68	13.64	11.89	10.40
Interest on term loan	11.71	9.83	7.41	4.72	1.74
Total available for debt service (A)	**41.58**	**44.01**	**46.33**	**48.63**	**50.88**
Principal repayment	10.15	21.97	24.39	27.07	30.06
Interest on term loan	11.71	9.83	7.41	4.72	1.74
Total debt service (B)	**21.86**	**31.80**	**31.80**	**31.79**	**31.80**
DSCR (A / B)	1.90	1.38	1.46	1.53	1.60



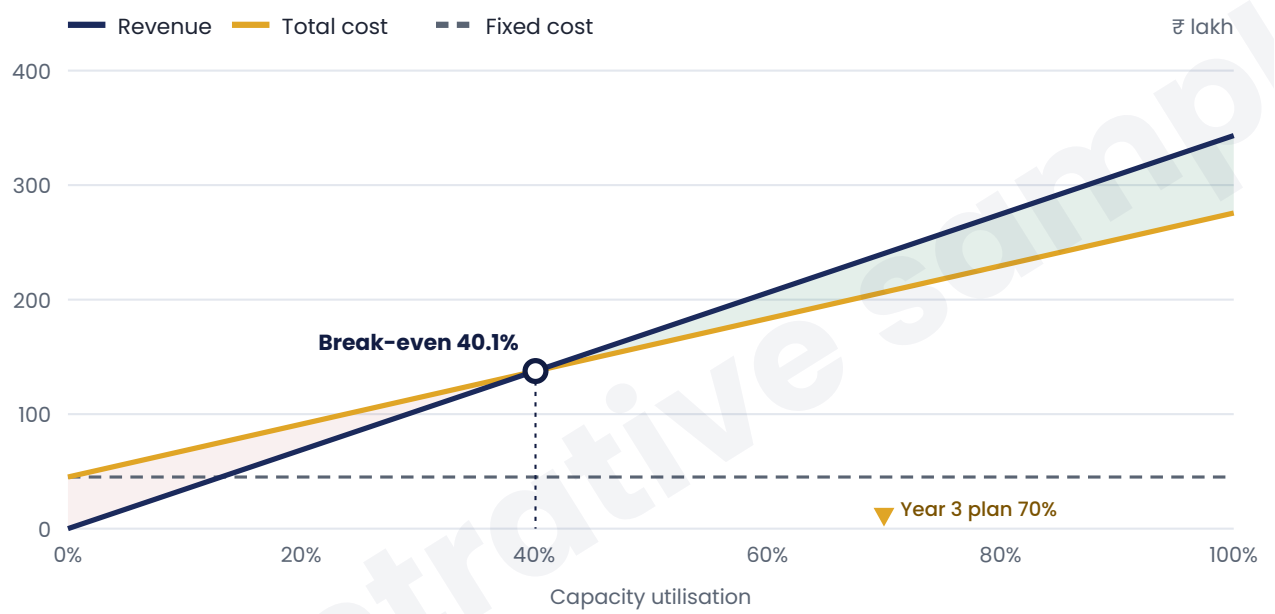
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 40.1% 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 28%.

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	205.92	223.08	240.24	257.40	274.56
Variable costs	138.30	149.82	161.36	172.87	184.41
Contribution	**67.62**	**73.26**	**78.88**	**84.53**	**90.15**
Fixed costs (incl. depreciation and interest)	51.86	48.60	45.17	41.83	38.49
Break-even as % of installed capacity	46.0	43.1	40.1	37.1	34.2
Cash break-even as % of installed capacity	30.0	29.2	28.0	26.6	24.9
Break-even sales	157.93	147.99	137.57	127.38	117.22



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 1.93, while debt-equity drops from 2.21 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	1.93	2.34	2.81	3.32	3.88
Quick ratio	1.66	2.05	2.50	3.00	3.55
Debt-equity ratio (term loan / net worth)	2.21	1.23	0.62	0.24	0.00
Total outside liabilities / net worth	2.79	1.66	0.93	0.48	0.19
Interest coverage ratio	2.16	3.10	4.62	7.46	15.23
DSCR	1.90	1.38	1.46	1.53	1.60
Gross profit margin (%)	30.9	31.1	31.3	31.4	31.5
Operating profit (EBITDA) margin (%)	23.0	23.3	23.6	23.8	23.9
Net profit margin (%)	5.7	8.3	10.5	12.4	14.1
Return on capital employed (%)	17.5	22.1	25.8	28.7	30.5
Break-even (% of installed capacity)	46.0	43.1	40.1	37.1	34.2

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 ₹8.80 per sq ft, excluding GST, held constant through the projection.
- Raw materials at 50.9% of sales, packing materials at 8.3%, power and fuel at 2.9%, and selling and distribution at 5%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 20 days of raw material, 2 days of work in progress, 3 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

The model shows that a powder coating unit sized at 13,000 sq ft per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.57, and return about 16.7% a year on a project cost of ₹151.52 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 sampl

A Annexure: monthly loan repayment schedule

Term loan of ₹113.64 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	113.64	0.99	–	0.99	113.64
2	May 2027	113.64	0.99	–	0.99	113.64
3	Jun 2027	113.64	0.99	–	0.99	113.64
4	Jul 2027	113.64	0.99	–	0.99	113.64
5	Aug 2027	113.64	0.99	–	0.99	113.64
6	Sep 2027	113.64	0.99	–	0.99	113.64
7	Oct 2027	113.64	0.99	1.66	2.65	111.98
8	Nov 2027	111.98	0.98	1.67	2.65	110.31
9	Dec 2027	110.31	0.97	1.68	2.65	108.63
10	Jan 2028	108.63	0.95	1.70	2.65	106.93
11	Feb 2028	106.93	0.94	1.71	2.65	105.22
12	Mar 2028	105.22	0.92	1.73	2.65	103.49
13	Apr 2028	103.49	0.91	1.74	2.65	101.74
14	May 2028	101.74	0.89	1.76	2.65	99.98
15	Jun 2028	99.98	0.87	1.77	2.65	98.21
16	Jul 2028	98.21	0.86	1.79	2.65	96.42
17	Aug 2028	96.42	0.84	1.81	2.65	94.61
18	Sep 2028	94.61	0.83	1.82	2.65	92.79
19	Oct 2028	92.79	0.81	1.84	2.65	90.95
20	Nov 2028	90.95	0.80	1.85	2.65	89.10
21	Dec 2028	89.10	0.78	1.87	2.65	87.23
22	Jan 2029	87.23	0.76	1.89	2.65	85.34
23	Feb 2029	85.34	0.75	1.90	2.65	83.44
24	Mar 2029	83.44	0.73	1.92	2.65	81.52
25	Apr 2029	81.52	0.71	1.94	2.65	79.59
26	May 2029	79.59	0.70	1.95	2.65	77.63
27	Jun 2029	77.63	0.68	1.97	2.65	75.66
28	Jul 2029	75.66	0.66	1.99	2.65	73.67
29	Aug 2029	73.67	0.64	2.00	2.65	71.67
30	Sep 2029	71.67	0.63	2.02	2.65	69.65
31	Oct 2029	69.65	0.61	2.04	2.65	67.61
32	Nov 2029	67.61	0.59	2.06	2.65	65.55
33	Dec 2029	65.55	0.57	2.08	2.65	63.47
34	Jan 2030	63.47	0.56	2.09	2.65	61.38
35	Feb 2030	61.38	0.54	2.11	2.65	59.27
36	Mar 2030	59.27	0.52	2.13	2.65	57.13
37	Apr 2030	57.13	0.50	2.15	2.65	54.98
38	May 2030	54.98	0.48	2.17	2.65	52.82
39	Jun 2030	52.82	0.46	2.19	2.65	50.63

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	50.63	0.44	2.21	2.65	48.42
41	Aug 2030	48.42	0.42	2.23	2.65	46.20
42	Sep 2030	46.20	0.40	2.25	2.65	43.95
43	Oct 2030	43.95	0.38	2.27	2.65	41.69
44	Nov 2030	41.69	0.36	2.28	2.65	39.40
45	Dec 2030	39.40	0.34	2.30	2.65	37.10
46	Jan 2031	37.10	0.32	2.33	2.65	34.77
47	Feb 2031	34.77	0.30	2.35	2.65	32.42
48	Mar 2031	32.42	0.28	2.37	2.65	30.06
49	Apr 2031	30.06	0.26	2.39	2.65	27.67
50	May 2031	27.67	0.24	2.41	2.65	25.26
51	Jun 2031	25.26	0.22	2.43	2.65	22.84
52	Jul 2031	22.84	0.20	2.45	2.65	20.39
53	Aug 2031	20.39	0.18	2.47	2.65	17.92
54	Sep 2031	17.92	0.16	2.49	2.65	15.42
55	Oct 2031	15.42	0.13	2.51	2.65	12.91
56	Nov 2031	12.91	0.11	2.54	2.65	10.37
57	Dec 2031	10.37	0.09	2.56	2.65	7.81
58	Jan 2032	7.81	0.07	2.58	2.65	5.23
59	Feb 2032	5.23	0.05	2.60	2.65	2.63
60	Mar 2032	2.63	0.02	2.63	2.65	–

Illustrative sample