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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

PVC Battery Separator

Installed capacity 66,000 pieces per day
Sector Plastic products
Total project cost ₹221.69 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

PVC Battery Separator
66,000 pieces per day

Product	**PVC Battery Separator**	Sector	**Plastic products**
Installed capacity	**66,000 pieces per day**	Annual capacity	**2,17,80,000 pieces per year**
Selling price (ex-GST)	**₹3.67 per piece**	Working days	**330 a year**
Manpower	**19 people**	Plant and machinery	**₹105.58 lakh**
Total project cost	**₹221.69 lakh**	Promoter's contribution	**₹55.42 lakh (25%)**
Term loan	**₹166.27 lakh (75%)**	Cash credit limit	**₹55.53 lakh**
Revenue, Year 3	**₹559.53 lakh at 70%**	Net profit, Year 3	**₹59.50 lakh**
Return on investment	**26.8% a year**	Break-even, Year 3	**38.1% of capacity**
Average DSCR	**2.05**	Payback period	**3.2 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 PVC battery separator in the plastic products sector, sized at 66,000 pieces per day. Working 330 days a year, the plant can turn out 2,17,80,000 pieces per year at full capacity. The product's applications range from inverter and home UPS batteries to replacement separators for battery rebuilding workshops.

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 ₹559.53 lakh worth of PVC battery separator and keeps ₹59.50 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Inverter and home UPS batteries
- E-rickshaw and traction batteries
- Two-wheeler and automotive starter batteries
- Stationary and solar storage batteries
- Replacement separators for battery rebuilding workshops

3 Market potential

PVC separators are bought by lead-acid battery assemblers who make inverter, e-rickshaw, two-wheeler and stationary batteries, many of them small and mid-size units in north and south Indian battery clusters. Large automotive battery makers mostly use polyethylene envelope separators, so a PVC separator unit competes for the many regional assemblers on consistent thickness, low electrical resistance, the right sizes and quick delivery. Orders are repeat and size-specific, so holding a wide size range and steady quality matters more than price alone.

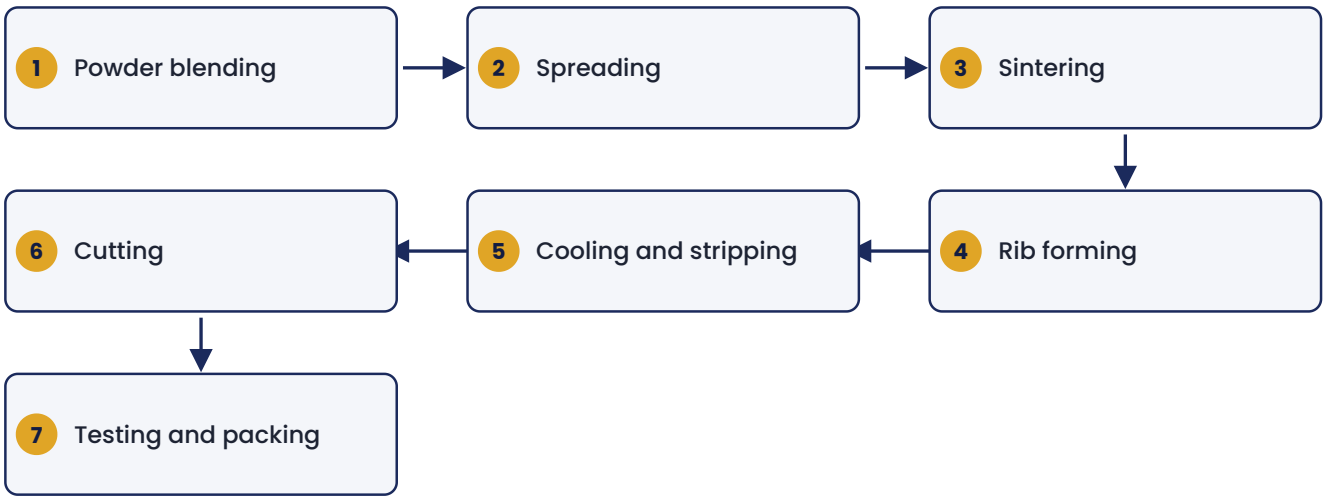
Typical buyers include inverter and UPS battery assemblers, e-rickshaw and traction battery makers, two-wheeler and automotive battery assemblers, stationary and solar battery makers, battery component traders, and battery repair and rebuilding workshops.

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

Production of PVC battery separator follows seven main steps, from powder blending to testing and packing. The flow chart shows how material moves through the plant.



Process flow for PVC battery separator

1. **Powder blending.** Fine PVC resin is blended with silica, pore former and wetting agent in a high speed mixer.
2. **Spreading.** The blend is fed from a hopper onto a moving steel belt and levelled to an even layer by a doctor blade.
3. **Sintering.** The belt carries the layer through a heated oven where the PVC particles fuse at their contact points and leave fine pores.
4. **Rib forming.** While still warm the sheet passes between grooved rollers that set the backweb thickness and form the spacer ribs.
5. **Cooling and stripping.** The porous sheet is cooled and peeled off the belt as a continuous strip.
6. **Cutting.** The strip is trimmed and cut into leaf separators of the sizes battery makers order.
7. **Testing and packing.** Samples are checked for thickness, porosity and electrical resistance and the leaves are counted and packed in cartons.

Illustrative sampl

5 Raw materials

The main raw materials are separator grade fine PVC resin powder, precipitated silica, pore former (sodium bicarbonate), and wetting agent and process additives. In Year 3, at 70% utilisation, raw materials cost ₹313.33 lakh, about 56% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Separator grade fine PVC resin powder	82.0%	256.93
Precipitated silica	8.0%	25.07
Pore former (sodium bicarbonate)	4.0%	12.53
Wetting agent and process additives	6.0%	18.80
Total raw materials	**100.0%**	**313.33**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹105.58 lakh, before the contingency allowance. The continuous steel belt sintering oven is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
High speed powder mixer	8.45
Powder hopper with doctor blade spreading unit	7.39
Continuous steel belt sintering oven	40.12
Rib forming and compression rollers	10.56
Strip cutting and edge trimming machine	9.50
Electrical heating control panel	8.45
Separator testing laboratory equipment	7.39
Dust collection system	5.28
Counting and packing tables	8.44
Total plant and machinery	**105.58**

Illustrative sampl

7 Land, building and utilities

The model includes land and site development of ₹26.27 lakh and building and civil works of ₹45.27 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 ₹13.56 lakh.

Power and fuel cost ₹29.49 lakh in Year 3, about 5.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 19 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹38.94 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	29,000	10.44
Skilled workers and operators	7	18,500	15.54
Semi-skilled and unskilled workers	9	12,000	12.96
Total (Year 1)	**19**		**38.94**

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 6071 (synthetic separators for lead-acid batteries) as the quality reference that buyers ask for

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹221.69 lakh. Fixed assets account for ₹198.22 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	26.27
Building and civil works	45.27
Plant and machinery	105.58
Other fixed assets (electrification, furniture, lab equipment, DG set)	13.56
Contingencies	7.54
Preliminary and pre-operative expenses	4.96
Margin money for working capital	18.51
Total cost of project	**221.69**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹166.27 lakh and promoter funds of ₹55.42 lakh. The bank also provides a cash credit limit of ₹55.53 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	55.42
Term loan from bank (75%)	166.27
Total means of finance	**221.69**
Cash credit limit for working capital (separate)	*55.53*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹74.04 lakh. The bank funds ₹55.53 lakh through cash credit and the promoter's margin covers ₹18.51 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)	22.07	23.91	25.75	27.59	29.43
Work in progress (2 days)	1.82	1.97	2.11	2.26	2.41
Finished goods (15 days)	14.48	15.63	16.78	17.94	19.10
Trade receivables (45 days)	59.13	64.06	68.98	73.91	78.84
Total current assets	**97.50**	**105.57**	**113.62**	**121.70**	**129.78**
Less: trade creditors (30 days)	23.46	25.41	27.37	29.32	31.28
Working capital requirement	**74.04**	**80.16**	**86.25**	**92.38**	**98.50**

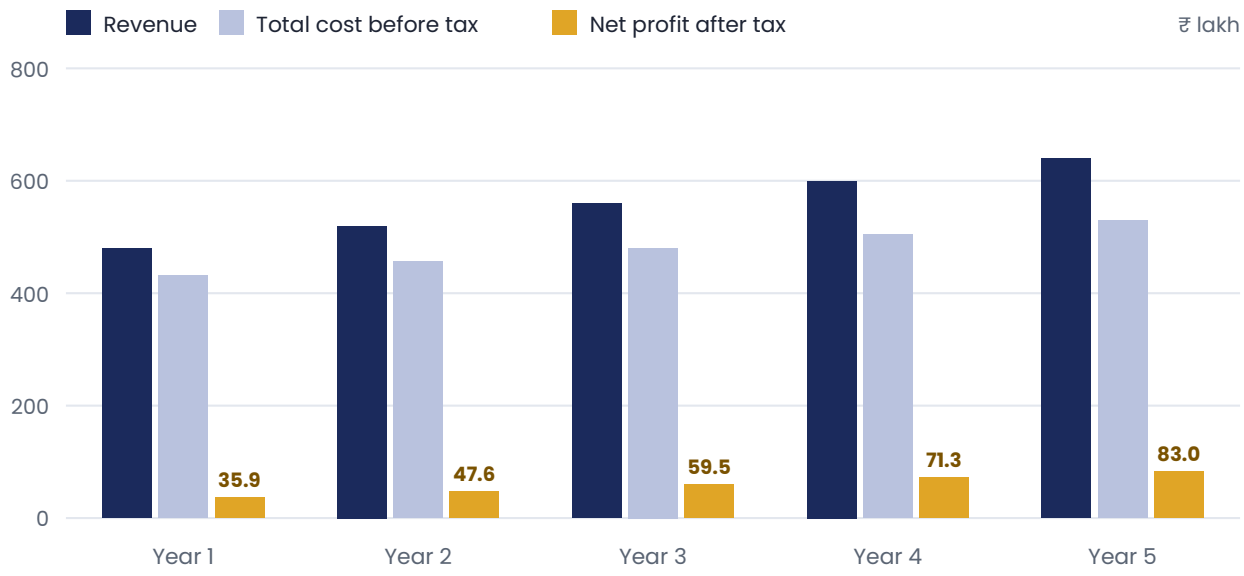
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹479.60 lakh to ₹639.46 lakh. Operating profit in Year 3 is ₹114.24 lakh, a margin of 20.4%, and net profit after tax grows from ₹35.93 lakh in Year 1 to ₹83.03 lakh in Year 5.

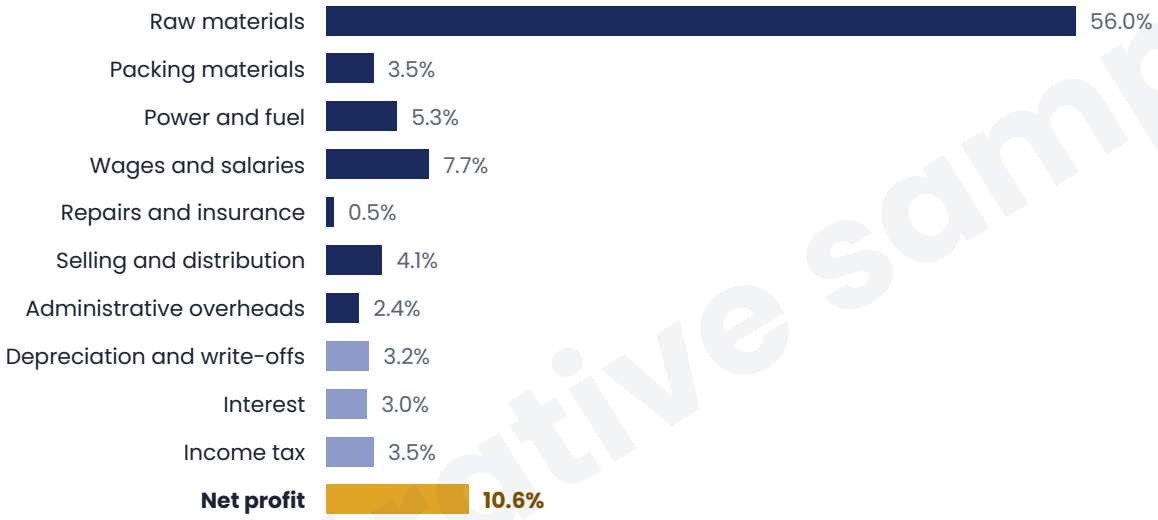
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**479.60**	**519.56**	**559.53**	**599.49**	**639.46**
Raw materials consumed	268.57	290.94	313.33	335.70	358.08
Packing materials	16.85	18.25	19.66	21.06	22.46
Power and fuel	25.28	27.39	29.49	31.60	33.71
Wages and salaries	38.94	40.89	42.93	45.08	47.33
Repairs and maintenance	2.11	2.22	2.33	2.44	2.57
Insurance	0.69	0.69	0.69	0.69	0.69
Cost of production	**352.44**	**380.38**	**408.43**	**436.57**	**464.84**
Gross profit	**127.16**	**139.18**	**151.10**	**162.92**	**174.62**
Selling and distribution expenses	19.88	21.54	23.20	24.85	26.51
Administrative overheads	12.39	13.01	13.66	14.34	15.06
Operating profit (EBITDA)	**94.89**	**104.63**	**114.24**	**123.73**	**133.05**
Depreciation	22.74	19.63	16.97	14.66	12.69
Preliminary expenses written off	0.99	0.99	0.99	0.99	1.00
Interest on term loan	17.14	14.38	10.84	6.91	2.54
Interest on cash credit	6.11	6.11	6.11	6.11	6.11
Profit before tax	**47.91**	**63.52**	**79.33**	**95.06**	**110.71**
Income tax	11.98	15.88	19.83	23.76	27.68
Profit after tax	**35.93**	**47.64**	**59.50**	**71.30**	**83.03**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹198.32 lakh by the end of 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
Sources of funds					
Promoter's contribution	55.42	–	–	–	–
Term loan from bank	166.27	–	–	–	–
Cash credit (working capital) from bank	55.53	–	–	–	–
Net profit after tax	35.93	47.64	59.50	71.30	83.03
Depreciation	22.74	19.63	16.97	14.66	12.69
Preliminary expenses written off	0.99	0.99	0.99	0.99	1.00
Increase in trade creditors	23.46	1.95	1.96	1.95	1.96
Total sources	**360.34**	**70.21**	**79.42**	**88.90**	**98.68**
Application of funds					
Fixed assets	198.22	–	–	–	–
Preliminary and pre-operative expenses	4.96	–	–	–	–
Increase in inventories	38.37	3.14	3.13	3.15	3.15
Increase in trade receivables	59.13	4.93	4.92	4.93	4.93
Repayment of term loan	14.85	32.14	35.69	39.61	43.98
Drawings	–	–	–	–	–
Total application	**315.53**	**40.21**	**43.74**	**47.69**	**52.06**
Net cash flow	**44.81**	**30.00**	**35.68**	**41.21**	**46.62**
Opening cash balance	–	44.81	74.81	110.49	151.70
Closing cash balance	**44.81**	**74.81**	**110.49**	**151.70**	**198.32**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹87.38 lakh at the end of Year 1 to ₹352.82 lakh at the end of Year 5, while the term loan outstanding falls from ₹151.42 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	55.42	55.42	55.42	55.42	55.42
Reserves and surplus	35.93	83.57	143.07	214.37	297.40
Term loan	151.42	119.28	83.59	43.98	–
Cash credit from bank	55.53	55.53	55.53	55.53	55.53
Trade creditors	23.46	25.41	27.37	29.32	31.28
Total liabilities	**321.76**	**339.21**	**364.98**	**398.62**	**439.63**
Assets					
Gross fixed assets	198.22	198.22	198.22	198.22	198.22
Less: accumulated depreciation	(22.74)	(42.37)	(59.34)	(74.00)	(86.69)
Net fixed assets	**175.48**	**155.85**	**138.88**	**124.22**	**111.53**
Preliminary expenses not written off	3.97	2.98	1.99	1.00	–
Inventories	38.37	41.51	44.64	47.79	50.94
Trade receivables	59.13	64.06	68.98	73.91	78.84
Cash and bank balance	44.81	74.81	110.49	151.70	198.32
Total assets	**321.76**	**339.21**	**364.98**	**398.62**	**439.63**

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 ₹47.53 lakh, 10% WDV)					
Opening written-down value	47.53	42.78	38.50	34.65	31.19
Depreciation	4.75	4.28	3.85	3.46	3.12
Closing written-down value	**42.78**	**38.50**	**34.65**	**31.19**	**28.07**
Plant and machinery (cost ₹110.86 lakh, 15% WDV)					
Opening written-down value	110.86	94.23	80.10	68.08	57.87
Depreciation	16.63	14.13	12.02	10.21	8.68
Closing written-down value	**94.23**	**80.10**	**68.08**	**57.87**	**49.19**
Other fixed assets (cost ₹13.56 lakh, 10% WDV)					
Opening written-down value	13.56	12.20	10.98	9.88	8.89
Depreciation	1.36	1.22	1.10	0.99	0.89
Closing written-down value	**12.20**	**10.98**	**9.88**	**8.89**	**8.00**
Total depreciation	**22.74**	**19.63**	**16.97**	**14.66**	**12.69**
Preliminary expenses written off	0.99	0.99	0.99	0.99	1.00

16 Term loan repayment

Repayment of the ₹166.27 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 ₹3,87,678 each, and the annexure gives the monthly schedule.

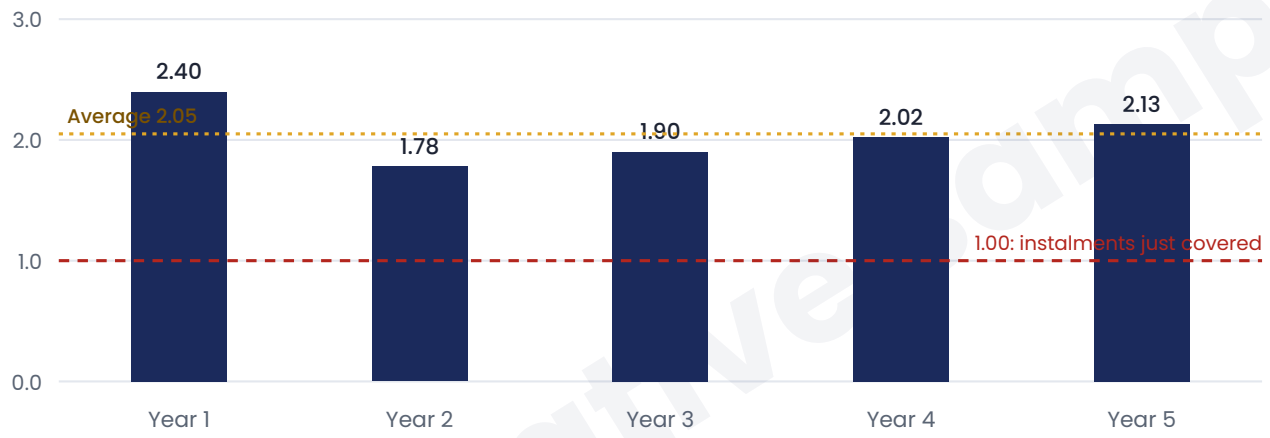
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	166.27	151.42	119.28	83.59	43.98
Interest	17.14	14.38	10.84	6.91	2.54
Principal repaid	14.85	32.14	35.69	39.61	43.98
Closing balance	**151.42**	**119.28**	**83.59**	**43.98**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.05 over the repayment years, with a low of 1.78 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	35.93	47.64	59.50	71.30	83.03
Depreciation and write-offs	23.73	20.62	17.96	15.65	13.69
Interest on term loan	17.14	14.38	10.84	6.91	2.54
Total available for debt service (A)	**76.80**	**82.64**	**88.30**	**93.86**	**99.26**
Principal repayment	14.85	32.14	35.69	39.61	43.98
Interest on term loan	17.14	14.38	10.84	6.91	2.54
Total debt service (B)	**31.99**	**46.52**	**46.53**	**46.52**	**46.52**
DSCR (A / B)	2.40	1.78	1.90	2.02	2.13



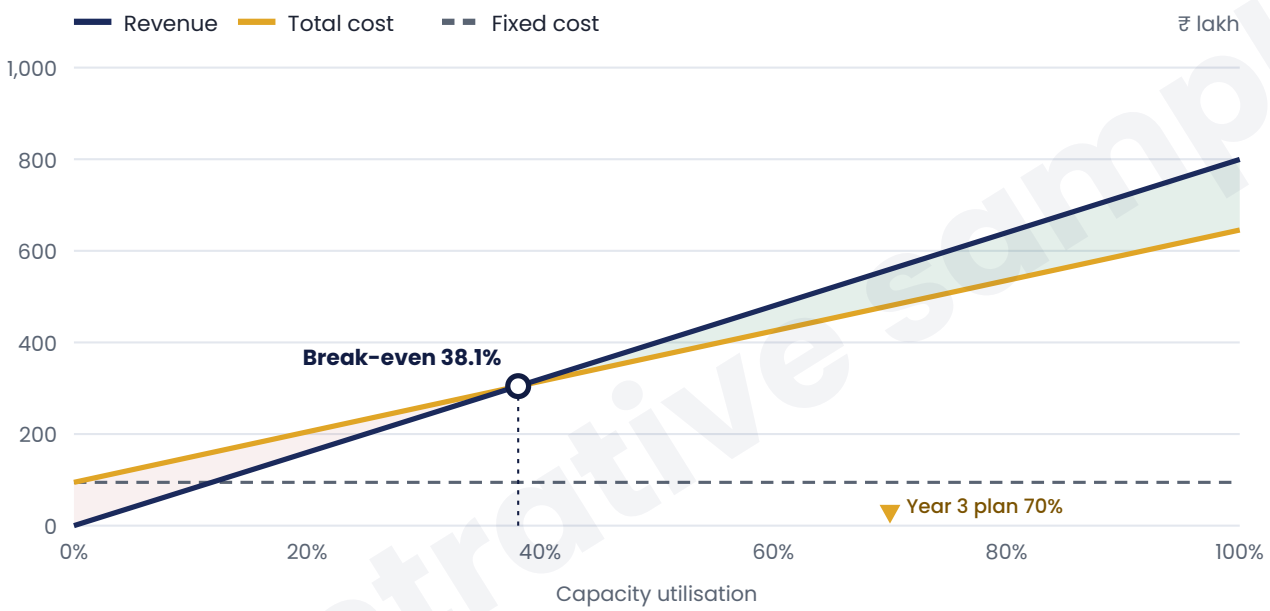
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 38.1% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 30.8%.

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	479.60	519.56	559.53	599.49	639.46
Variable costs	330.58	358.12	385.68	413.21	440.76
Contribution	**149.02**	**161.44**	**173.85**	**186.28**	**198.70**
Fixed costs (incl. depreciation and interest)	101.11	97.92	94.52	91.22	87.99
Break-even as % of installed capacity	40.7	39.4	38.1	36.7	35.4
Cash break-even as % of installed capacity	31.2	31.1	30.8	30.4	29.9
Break-even sales	325.41	315.13	304.21	293.57	283.17



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 1.80, while debt-equity drops from 1.73 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	1.80	2.23	2.70	3.22	3.78
Quick ratio	1.32	1.72	2.16	2.66	3.19
Debt-equity ratio (term loan / net worth)	1.73	0.88	0.43	0.16	0.00
Total outside liabilities / net worth	2.64	1.47	0.85	0.48	0.25
Interest coverage ratio	3.06	4.10	5.68	8.30	13.80
DSCR	2.40	1.78	1.90	2.02	2.13
Gross profit margin (%)	26.5	26.8	27.0	27.2	27.3
Operating profit (EBITDA) margin (%)	19.8	20.1	20.4	20.6	20.8
Net profit margin (%)	7.5	9.2	10.6	11.9	13.0
Return on capital employed (%)	24.2	27.0	28.7	29.3	29.2
Break-even (% of installed capacity)	40.7	39.4	38.1	36.7	35.4

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 ₹3.67 per piece, excluding GST, held constant through the projection.
- Raw materials at 56% of sales, packing materials at 3.5%, power and fuel at 5.3%, and selling and distribution at 4.1%.
- 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

On these illustrative assumptions, a PVC battery separator unit of 66,000 pieces per day costs ₹221.69 lakh to set up, earns an average return of 26.8% on that investment and pays back in about 3.2 years. An average DSCR of 2.05 and break-even at 38.1% 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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+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹166.27 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	166.27	1.45	–	1.45	166.27
2	May 2027	166.27	1.45	–	1.45	166.27
3	Jun 2027	166.27	1.45	–	1.45	166.27
4	Jul 2027	166.27	1.45	–	1.45	166.27
5	Aug 2027	166.27	1.45	–	1.45	166.27
6	Sep 2027	166.27	1.45	–	1.45	166.27
7	Oct 2027	166.27	1.45	2.42	3.88	163.85
8	Nov 2027	163.85	1.43	2.44	3.88	161.40
9	Dec 2027	161.40	1.41	2.46	3.88	158.94
10	Jan 2028	158.94	1.39	2.49	3.88	156.45
11	Feb 2028	156.45	1.37	2.51	3.88	153.95
12	Mar 2028	153.95	1.35	2.53	3.88	151.42
13	Apr 2028	151.42	1.32	2.55	3.88	148.86
14	May 2028	148.86	1.30	2.57	3.88	146.29
15	Jun 2028	146.29	1.28	2.60	3.88	143.69
16	Jul 2028	143.69	1.26	2.62	3.88	141.07
17	Aug 2028	141.07	1.23	2.64	3.88	138.43
18	Sep 2028	138.43	1.21	2.67	3.88	135.77
19	Oct 2028	135.77	1.19	2.69	3.88	133.08
20	Nov 2028	133.08	1.16	2.71	3.88	130.37
21	Dec 2028	130.37	1.14	2.74	3.88	127.63
22	Jan 2029	127.63	1.12	2.76	3.88	124.87
23	Feb 2029	124.87	1.09	2.78	3.88	122.09
24	Mar 2029	122.09	1.07	2.81	3.88	119.28
25	Apr 2029	119.28	1.04	2.83	3.88	116.44
26	May 2029	116.44	1.02	2.86	3.88	113.59
27	Jun 2029	113.59	0.99	2.88	3.88	110.70
28	Jul 2029	110.70	0.97	2.91	3.88	107.79
29	Aug 2029	107.79	0.94	2.93	3.88	104.86
30	Sep 2029	104.86	0.92	2.96	3.88	101.90
31	Oct 2029	101.90	0.89	2.99	3.88	98.92
32	Nov 2029	98.92	0.87	3.01	3.88	95.91
33	Dec 2029	95.91	0.84	3.04	3.88	92.87
34	Jan 2030	92.87	0.81	3.06	3.88	89.80
35	Feb 2030	89.80	0.79	3.09	3.88	86.71
36	Mar 2030	86.71	0.76	3.12	3.88	83.59
37	Apr 2030	83.59	0.73	3.15	3.88	80.45
38	May 2030	80.45	0.70	3.17	3.88	77.28
39	Jun 2030	77.28	0.68	3.20	3.88	74.08

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	74.08	0.65	3.23	3.88	70.85
41	Aug 2030	70.85	0.62	3.26	3.88	67.59
42	Sep 2030	67.59	0.59	3.29	3.88	64.30
43	Oct 2030	64.30	0.56	3.31	3.88	60.99
44	Nov 2030	60.99	0.53	3.34	3.88	57.65
45	Dec 2030	57.65	0.50	3.37	3.88	54.28
46	Jan 2031	54.28	0.47	3.40	3.88	50.87
47	Feb 2031	50.87	0.45	3.43	3.88	47.44
48	Mar 2031	47.44	0.42	3.46	3.88	43.98
49	Apr 2031	43.98	0.38	3.49	3.88	40.49
50	May 2031	40.49	0.35	3.52	3.88	36.97
51	Jun 2031	36.97	0.32	3.55	3.88	33.41
52	Jul 2031	33.41	0.29	3.58	3.88	29.83
53	Aug 2031	29.83	0.26	3.62	3.88	26.21
54	Sep 2031	26.21	0.23	3.65	3.88	22.56
55	Oct 2031	22.56	0.20	3.68	3.88	18.89
56	Nov 2031	18.89	0.17	3.71	3.88	15.17
57	Dec 2031	15.17	0.13	3.74	3.88	11.43
58	Jan 2032	11.43	0.10	3.78	3.88	7.65
59	Feb 2032	7.65	0.07	3.81	3.88	3.84
60	Mar 2032	3.84	0.03	3.84	3.88	–

Illustrative sample