AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Set Top Box

Installed capacity 490 pieces per day
Sector Electronics
Total project cost ₹411.53 lakh

Illustrative sample
Figures are representative

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Project at a glance

Set Top Box
490 pieces per day

Product	**Set Top Box**	Sector	**Electronics**
Installed capacity	**490 pieces per day**	Annual capacity	**1,47,000 pieces per year**
Selling price (ex-GST)	**₹1,110 per piece**	Working days	**300 a year**
Manpower	**32 people**	Plant and machinery	**₹179.49 lakh**
Total project cost	**₹411.53 lakh**	Promoter's contribution	**₹102.88 lakh (25%)**
Term loan	**₹308.65 lakh (75%)**	Cash credit limit	**₹145.97 lakh**
Revenue, Year 3	**₹1,142.19 lakh at 70%**	Net profit, Year 3	**₹93.94 lakh**
Return on investment	**22.8% a year**	Break-even, Year 3	**41.6% of capacity**
Average DSCR	**1.84**	Payback period	**3.5 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.

Contents

1 Introduction
2 Uses and applications
3 Market potential
4 Manufacturing process
5 Raw materials
6 Plant and machinery
7 Land, building and utilities
8 Manpower
9 Licences and approvals
10 Project cost and means of finance
11 Working capital
12 Projected profitability
13 Cash flow statement
14 Projected balance sheet
15 Depreciation
16 Term loan repayment
17 Debt service coverage
18 Break-even analysis
19 Financial ratios
20 Key assumptions
21 Conclusion
A Annexure: monthly loan repayment schedule

Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making set top box. The model plant has an installed capacity of 490 pieces per day, which works out to 1,47,000 pieces per year over 300 working days. Its applications range from DTH television services to hotel and institutional TV systems.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹1,142.19 lakh and a net profit of ₹93.94 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- DTH television services
- Digital cable TV networks
- Free-to-air satellite reception
- IPTV and hybrid OTT services
- Hotel and institutional TV systems

3 Market potential

Demand for set top boxes comes mainly from DTH operators and digital cable networks, which buy boxes in bulk for new connections, upgrades from SD to HD and replacement of failed units, and from dealers selling free-to-air boxes. Large operators usually buy from contract manufacturers, so a new unit competes on price per box, software support for the operator's conditional access system and on-time delivery. Chipsets and memory are largely imported, so stable component supply and stock planning decide whether orders can be met.

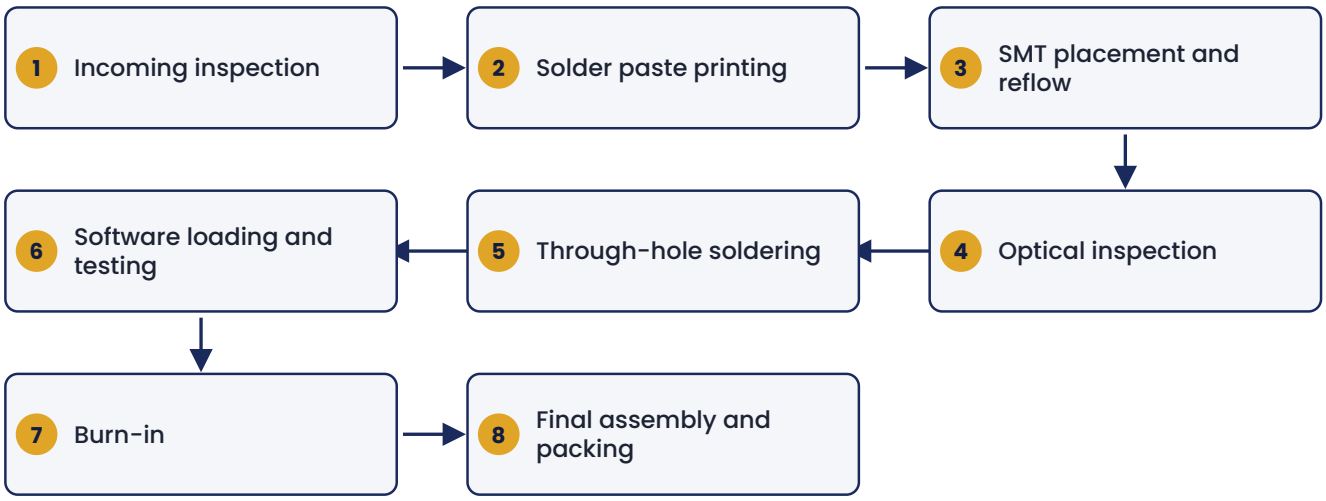
Sales are typically made to DTH operators, digital cable MSOs and local cable operators, free-to-air box distributors and dealers, electronics brands looking for contract manufacturing, and IPTV and broadband service providers.

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 plant converts raw materials into finished set top box in eight steps, shown in the flow chart and described below.



Process flow for set top box

1. **Incoming inspection.** Chipsets, boards and components are checked against the bill of materials and stored in moisture-controlled racks.
2. **Solder paste printing.** A stencil printer applies solder paste to the pads of the bare board.
3. **SMT placement and reflow.** A pick-and-place machine mounts the chipset, memory and passives and the board passes through a reflow oven.
4. **Optical inspection.** An AOI system checks every board for missing, shifted or badly soldered parts.
5. **Through-hole soldering.** Connectors, tuner can and other leaded parts are fitted and soldered at workstations.
6. **Software loading and testing.** Each board is flashed with the operator software and security keys and tested for channel lock, video, audio and remote response.
7. **Burn-in.** Assembled boxes run powered on burn-in racks for several hours to catch early failures.
8. **Final assembly and packing.** The board is fitted in the enclosure and packed with the adapter, remote and cables.

Illustrative sample

5 Raw materials

The main raw materials are chipset (SoC) and memory; tuner, demodulator and passive components; bare printed circuit boards; plastic or metal enclosure; power adapter; and remote control, cables and accessories. In Year 3, at 70% utilisation, raw materials cost ₹734.42 lakh, about 64.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Chipset (SoC) and memory	35.0%	257.05
Tuner, demodulator and passive components	22.0%	161.57
Bare printed circuit boards	8.0%	58.75
Plastic or metal enclosure	12.0%	88.13
Power adapter	10.0%	73.44
Remote control, cables and accessories	13.0%	95.48
Total raw materials	**100.0%**	**734.42**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹179.49 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Solder paste stencil printer	17.95
SMT pick-and-place machine	62.82
Reflow soldering oven	21.54
Automated optical inspection system	17.95
Through-hole and rework soldering stations	10.77
Software loading and functional test stations	21.54
Burn-in racks	12.56
Final assembly conveyor with ESD workbenches	14.36
Total plant and machinery	**179.49**

7 Land, building and utilities

Land and site development is taken at ₹24.54 lakh and building and civil works at ₹104.35 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹31.45 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sampl

Power and fuel cost ₹14.11 lakh in Year 3, about 1.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 32 people. Wages and salaries come to ₹69.00 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	30,500	18.30
Skilled workers and operators	11	19,500	25.74
Semi-skilled and unskilled workers	16	13,000	24.96
Total (Year 1)	**32**		**69.00**

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
- BIS registration under the Compulsory Registration Scheme for set top boxes (IS 13252 Part 1)

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹411.53 lakh in all, of which plant and machinery is ₹179.49 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	24.54
Building and civil works	104.35
Plant and machinery	179.49
Other fixed assets (electrification, furniture, lab equipment, DG set)	31.45
Contingencies	14.19
Preliminary and pre-operative expenses	8.85
Margin money for working capital	48.66
Total cost of project	**411.53**

Means of finance

The promoter contributes ₹102.88 lakh (25% of project cost) and a term loan funds the remaining ₹308.65 lakh. Working capital is supported by a cash credit limit of ₹145.97 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	102.88
Term loan from bank (75%)	308.65
Total means of finance	**411.53**
Cash credit limit for working capital (separate)	*145.97*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 45 days of raw material, 20 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹194.63 lakh. The bank funds ₹145.97 lakh through cash credit and the promoter's margin covers ₹48.66 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 (45 days)	77.61	84.08	90.54	97.01	103.48
Work in progress (5 days)	9.73	10.51	11.30	12.08	12.87
Finished goods (20 days)	40.95	44.23	47.51	50.81	54.11
Trade receivables (45 days)	120.70	130.76	140.82	150.88	160.93
Total current assets	**248.99**	**269.58**	**290.17**	**310.78**	**331.39**
Less: trade creditors (30 days)	54.36	58.89	63.42	67.95	72.48
Working capital requirement	**194.63**	**210.69**	**226.75**	**242.83**	**258.91**

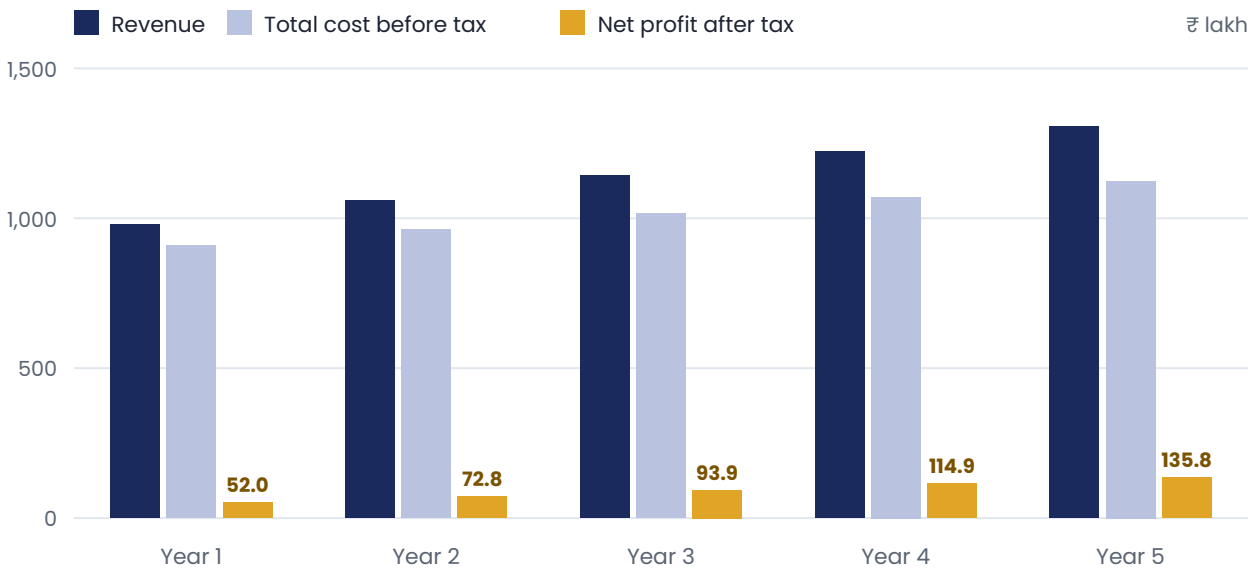
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12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹52.04 lakh on sales of ₹979.02 lakh. By Year 5 sales reach ₹1,305.36 lakh and net profit ₹135.82 lakh, giving an average net margin of 8% across the projection.

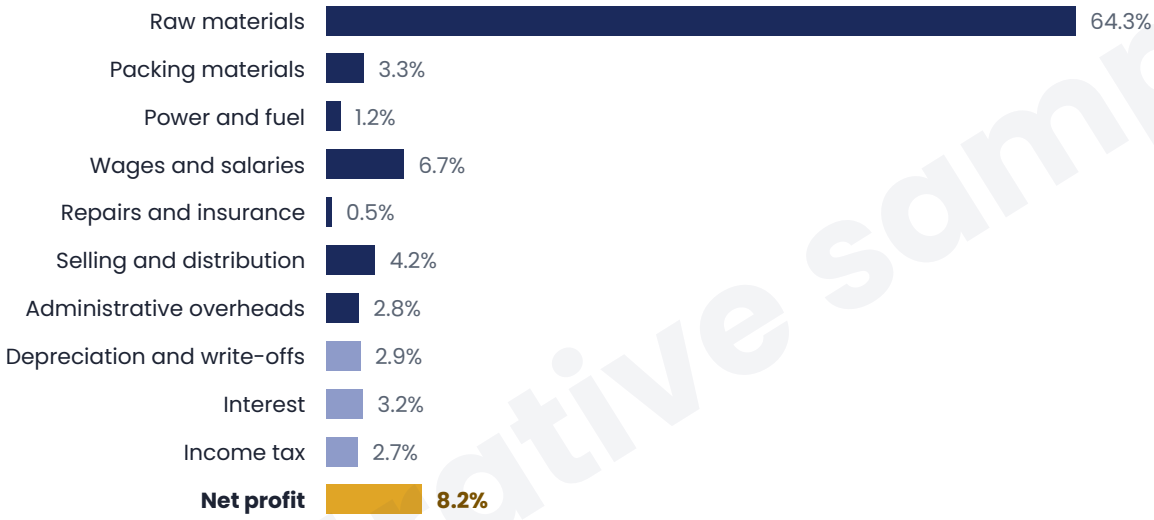
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**979.02**	**1,060.60**	**1,142.19**	**1,223.78**	**1,305.36**
Raw materials consumed	629.50	681.96	734.42	786.88	839.33
Packing materials	31.91	34.56	37.22	39.88	42.54
Power and fuel	12.09	13.10	14.11	15.11	16.12
Wages and salaries	69.00	72.45	76.07	79.88	83.87
Repairs and maintenance	3.59	3.77	3.96	4.16	4.36
Insurance	1.32	1.32	1.32	1.32	1.32
Cost of production	**747.41**	**807.16**	**867.10**	**927.23**	**987.54**
Gross profit	**231.61**	**253.44**	**275.09**	**296.55**	**317.82**
Selling and distribution expenses	41.02	44.44	47.86	51.28	54.69
Administrative overheads	29.19	30.65	32.18	33.79	35.48
Operating profit (EBITDA)	**161.40**	**178.35**	**195.05**	**211.48**	**227.65**
Depreciation	42.37	36.72	31.85	27.64	24.01
Preliminary expenses written off	1.77	1.77	1.77	1.77	1.77
Interest on term loan	31.81	26.70	20.12	12.82	4.72
Interest on cash credit	16.06	16.06	16.06	16.06	16.06
Profit before tax	**69.39**	**97.10**	**125.25**	**153.19**	**181.09**
Income tax	17.35	24.28	31.31	38.30	45.27
Profit after tax	**52.04**	**72.82**	**93.94**	**114.89**	**135.82**

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 ₹268.02 lakh after meeting the loan repayments due.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	102.88	–	–	–	–
Term loan from bank	308.65	–	–	–	–
Cash credit (working capital) from bank	145.97	–	–	–	–
Net profit after tax	52.04	72.82	93.94	114.89	135.82
Depreciation	42.37	36.72	31.85	27.64	24.01
Preliminary expenses written off	1.77	1.77	1.77	1.77	1.77
Increase in trade creditors	54.36	4.53	4.53	4.53	4.53
Total sources	**708.04**	**115.84**	**132.09**	**148.83**	**166.13**
Application of funds					
Fixed assets	354.02	–	–	–	–
Preliminary and pre-operative expenses	8.85	–	–	–	–
Increase in inventories	128.29	10.53	10.53	10.55	10.56
Increase in trade receivables	120.70	10.06	10.06	10.06	10.05
Repayment of term loan	27.57	59.66	66.24	73.54	81.64
Drawings	–	–	–	–	–
Total application	639.43	80.25	86.83	94.15	102.25
Net cash flow	**68.61**	**35.59**	**45.26**	**54.68**	**63.88**
Opening cash balance	–	68.61	104.20	149.46	204.14
Closing cash balance	**68.61**	**104.20**	**149.46**	**204.14**	**268.02**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹147.84 lakh at the end of Year 1 to ₹572.39 lakh at the end of Year 5, while the term loan outstanding falls from ₹281.08 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	102.88	102.88	102.88	102.88	102.88
Reserves and surplus	52.04	124.86	218.80	333.69	469.51
Term loan	281.08	221.42	155.18	81.64	–
Cash credit from bank	145.97	145.97	145.97	145.97	145.97
Trade creditors	54.36	58.89	63.42	67.95	72.48
Total liabilities	**636.33**	**654.02**	**686.25**	**732.13**	**790.84**
Assets					
Gross fixed assets	354.02	354.02	354.02	354.02	354.02
Less: accumulated depreciation	(42.37)	(79.09)	(110.94)	(138.58)	(162.59)
Net fixed assets	**311.65**	**274.93**	**243.08**	**215.44**	**191.43**
Preliminary expenses not written off	7.08	5.31	3.54	1.77	–
Inventories	128.29	138.82	149.35	159.90	170.46
Trade receivables	120.70	130.76	140.82	150.88	160.93
Cash and bank balance	68.61	104.20	149.46	204.14	268.02
Total assets	**636.33**	**654.02**	**686.25**	**732.13**	**790.84**

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 ₹109.57 lakh, 10% WDV)					
Opening written-down value	109.57	98.61	88.75	79.87	71.88
Depreciation	10.96	9.86	8.88	7.99	7.19
Closing written-down value	**98.61**	**88.75**	**79.87**	**71.88**	**64.69**
Plant and machinery (cost ₹188.46 lakh, 15% WDV)					
Opening written-down value	188.46	160.19	136.16	115.74	98.38
Depreciation	28.27	24.03	20.42	17.36	14.76
Closing written-down value	**160.19**	**136.16**	**115.74**	**98.38**	**83.62**
Other fixed assets (cost ₹31.45 lakh, 10% WDV)					
Opening written-down value	31.45	28.31	25.48	22.93	20.64
Depreciation	3.14	2.83	2.55	2.29	2.06
Closing written-down value	**28.31**	**25.48**	**22.93**	**20.64**	**18.58**
Total depreciation	**42.37**	**36.72**	**31.85**	**27.64**	**24.01**
Preliminary expenses written off	1.77	1.77	1.77	1.77	1.77

16 Term loan repayment

Repayment of the ₹308.65 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 ₹7,19,654 each, and the annexure gives the monthly schedule.

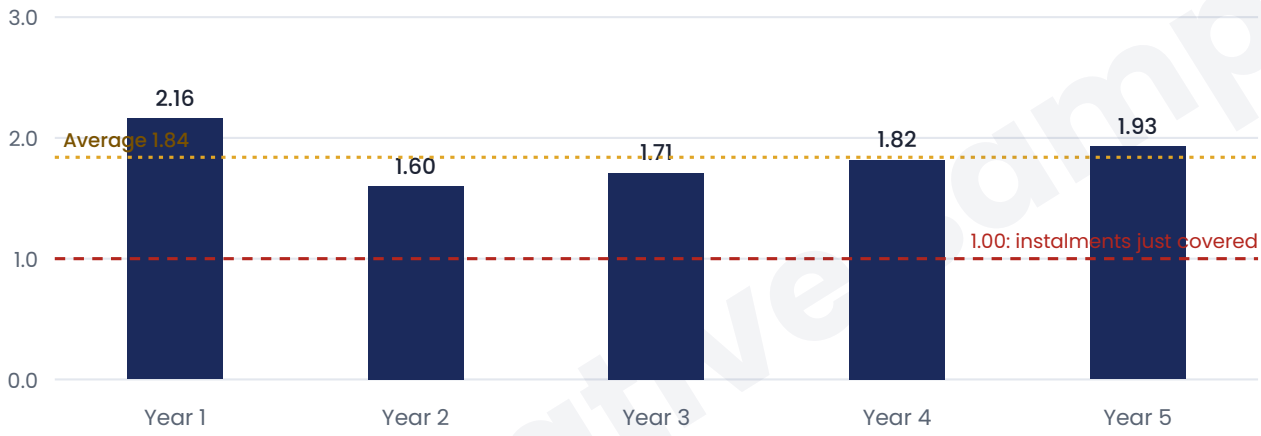
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	308.65	281.08	221.42	155.18	81.64
Interest	31.81	26.70	20.12	12.82	4.72
Principal repaid	27.57	59.66	66.24	73.54	81.64
Closing balance	**281.08**	**221.42**	**155.18**	**81.64**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.84 over the repayment years, with a low of 1.60 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	52.04	72.82	93.94	114.89	135.82
Depreciation and write-offs	44.14	38.49	33.62	29.41	25.78
Interest on term loan	31.81	26.70	20.12	12.82	4.72
Total available for debt service (A)	**127.99**	**138.01**	**147.68**	**157.12**	**166.32**
Principal repayment	27.57	59.66	66.24	73.54	81.64
Interest on term loan	31.81	26.70	20.12	12.82	4.72
Total debt service (B)	**59.38**	**86.36**	**86.36**	**86.36**	**86.36**
DSCR (A / B)	2.16	1.60	1.71	1.82	1.93



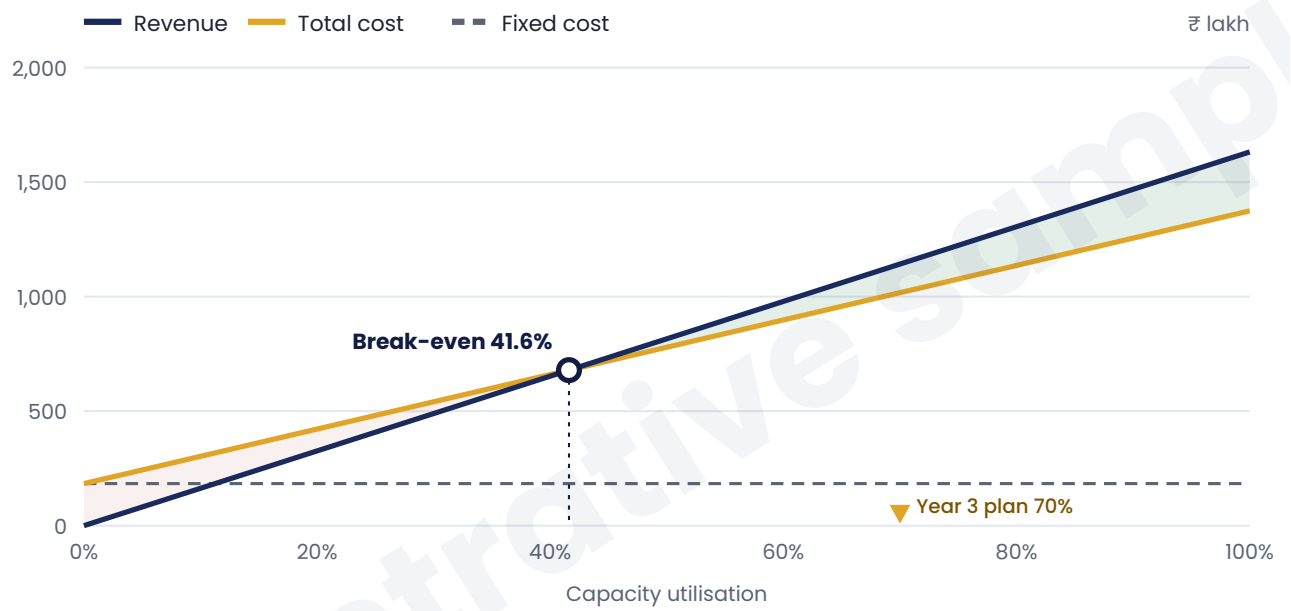
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 41.6% 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 34%.

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	979.02	1,060.60	1,142.19	1,223.78	1,305.36
Variable costs	714.52	774.06	833.61	893.15	952.68
Contribution	**264.50**	**286.54**	**308.58**	**330.63**	**352.68**
Fixed costs (incl. depreciation and interest)	195.11	189.44	183.33	177.44	171.59
Break-even as % of installed capacity	44.3	43.0	41.6	40.3	38.9
Cash break-even as % of installed capacity	34.2	34.2	34.0	33.6	33.1
Break-even sales	722.18	701.19	678.58	656.77	635.10



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 1.59 or better in every year, and the debt-equity ratio falls from 1.90 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	1.59	1.82	2.10	2.41	2.74
Quick ratio	0.94	1.15	1.39	1.66	1.96
Debt-equity ratio (term loan / net worth)	1.90	1.00	0.49	0.19	0.00
Total outside liabilities / net worth	3.26	1.92	1.15	0.68	0.38
Interest coverage ratio	2.45	3.27	4.46	6.30	9.71
DSCR	2.16	1.60	1.71	1.82	1.93
Gross profit margin (%)	23.7	23.9	24.1	24.2	24.3
Operating profit (EBITDA) margin (%)	16.5	16.8	17.1	17.3	17.4
Net profit margin (%)	5.3	6.9	8.2	9.4	10.4
Return on capital employed (%)	20.4	23.7	26.1	27.5	28.1
Break-even (% of installed capacity)	44.3	43.0	41.6	40.3	38.9

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 ₹1,110 per piece, excluding GST, held constant through the projection.
- Raw materials at 64.3% of sales, packing materials at 3.3%, power and fuel at 1.2%, and selling and distribution at 4.2%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 45 days of raw material, 5 days of work in progress, 20 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 set top box unit of 490 pieces per day costs ₹411.53 lakh to set up, earns an average return of 22.8% on that investment and pays back in about 3.5 years. An average DSCR of 1.84 and break-even at 41.6% 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹308.65 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	308.65	2.70	–	2.70	308.65
2	May 2027	308.65	2.70	–	2.70	308.65
3	Jun 2027	308.65	2.70	–	2.70	308.65
4	Jul 2027	308.65	2.70	–	2.70	308.65
5	Aug 2027	308.65	2.70	–	2.70	308.65
6	Sep 2027	308.65	2.70	–	2.70	308.65
7	Oct 2027	308.65	2.70	4.50	7.20	304.15
8	Nov 2027	304.15	2.66	4.54	7.20	299.62
9	Dec 2027	299.62	2.62	4.57	7.20	295.04
10	Jan 2028	295.04	2.58	4.61	7.20	290.43
11	Feb 2028	290.43	2.54	4.66	7.20	285.77
12	Mar 2028	285.77	2.50	4.70	7.20	281.08
13	Apr 2028	281.08	2.46	4.74	7.20	276.34
14	May 2028	276.34	2.42	4.78	7.20	271.56
15	Jun 2028	271.56	2.38	4.82	7.20	266.74
16	Jul 2028	266.74	2.33	4.86	7.20	261.88
17	Aug 2028	261.88	2.29	4.91	7.20	256.97
18	Sep 2028	256.97	2.25	4.95	7.20	252.03
19	Oct 2028	252.03	2.21	4.99	7.20	247.03
20	Nov 2028	247.03	2.16	5.03	7.20	242.00
21	Dec 2028	242.00	2.12	5.08	7.20	236.92
22	Jan 2029	236.92	2.07	5.12	7.20	231.80
23	Feb 2029	231.80	2.03	5.17	7.20	226.63
24	Mar 2029	226.63	1.98	5.21	7.20	221.42
25	Apr 2029	221.42	1.94	5.26	7.20	216.16
26	May 2029	216.16	1.89	5.31	7.20	210.85
27	Jun 2029	210.85	1.84	5.35	7.20	205.50
28	Jul 2029	205.50	1.80	5.40	7.20	200.10
29	Aug 2029	200.10	1.75	5.45	7.20	194.66
30	Sep 2029	194.66	1.70	5.49	7.20	189.16
31	Oct 2029	189.16	1.66	5.54	7.20	183.62
32	Nov 2029	183.62	1.61	5.59	7.20	178.03
33	Dec 2029	178.03	1.56	5.64	7.20	172.39
34	Jan 2030	172.39	1.51	5.69	7.20	166.70
35	Feb 2030	166.70	1.46	5.74	7.20	160.97
36	Mar 2030	160.97	1.41	5.79	7.20	155.18
37	Apr 2030	155.18	1.36	5.84	7.20	149.34
38	May 2030	149.34	1.31	5.89	7.20	143.45
39	Jun 2030	143.45	1.26	5.94	7.20	137.51

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	137.51	1.20	5.99	7.20	131.51
41	Aug 2030	131.51	1.15	6.05	7.20	125.47
42	Sep 2030	125.47	1.10	6.10	7.20	119.37
43	Oct 2030	119.37	1.04	6.15	7.20	113.22
44	Nov 2030	113.22	0.99	6.21	7.20	107.01
45	Dec 2030	107.01	0.94	6.26	7.20	100.75
46	Jan 2031	100.75	0.88	6.31	7.20	94.44
47	Feb 2031	94.44	0.83	6.37	7.20	88.07
48	Mar 2031	88.07	0.77	6.43	7.20	81.64
49	Apr 2031	81.64	0.71	6.48	7.20	75.16
50	May 2031	75.16	0.66	6.54	7.20	68.62
51	Jun 2031	68.62	0.60	6.60	7.20	62.02
52	Jul 2031	62.02	0.54	6.65	7.20	55.37
53	Aug 2031	55.37	0.48	6.71	7.20	48.66
54	Sep 2031	48.66	0.43	6.77	7.20	41.89
55	Oct 2031	41.89	0.37	6.83	7.20	35.06
56	Nov 2031	35.06	0.31	6.89	7.20	28.17
57	Dec 2031	28.17	0.25	6.95	7.20	21.22
58	Jan 2032	21.22	0.19	7.01	7.20	14.21
59	Feb 2032	14.21	0.12	7.07	7.20	7.13
60	Mar 2032	7.13	0.06	7.13	7.20	–

Illustrative sample