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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Sodium Bicarbonate

Installed capacity 24 MT per day
Sector Specialty chemicals
Total project cost ₹1,204.65 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

Sodium Bicarbonate
24 MT per day

Product	**Sodium Bicarbonate**	Sector	**Specialty chemicals**
Installed capacity	**24 MT per day**	Annual capacity	**7,920 MT per year**
Selling price (ex-GST)	**₹38,500 per MT**	Working days	**330 a year**
Manpower	**57 people**	Plant and machinery	**₹595.77 lakh**
Total project cost	**₹1,204.65 lakh**	Promoter's contribution	**₹301.16 lakh (25%)**
Term loan	**₹903.49 lakh (75%)**	Cash credit limit	**₹210.38 lakh**
Revenue, Year 3	**₹2,134.44 lakh at 70%**	Net profit, Year 3	**₹266.73 lakh**
Return on investment	**22.1% a year**	Break-even, Year 3	**37.3% of capacity**
Average DSCR	**1.85**	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.

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making sodium bicarbonate. The model plant has an installed capacity of 24 MT per day, which works out to 7,920 MT per year over 330 working days. Its applications range from bakery leavening and baking powder to flue gas cleaning and effluent pH control.

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 ₹2,134.44 lakh and a net profit of ₹266.73 lakh.

2 Uses and applications

The product is bought for these main uses:

- Bakery leavening and baking powder
- Antacid tablets and dialysis concentrates
- Poultry and cattle feed buffers
- Dry chemical fire extinguishers
- Flue gas cleaning and effluent pH control

3 Market potential

Demand comes from bakeries and baking powder makers, animal feed millers, pharmaceutical and dialysis formulators, fire extinguisher fillers and industries that clean acidic flue gas. A few large soda ash producers make most of the bicarbonate sold in India, so a smaller unit competes on regional freight, steady supply and grade-specific particle sizes. Buying soda ash well matters more than any other cost, because its price swings with imports.

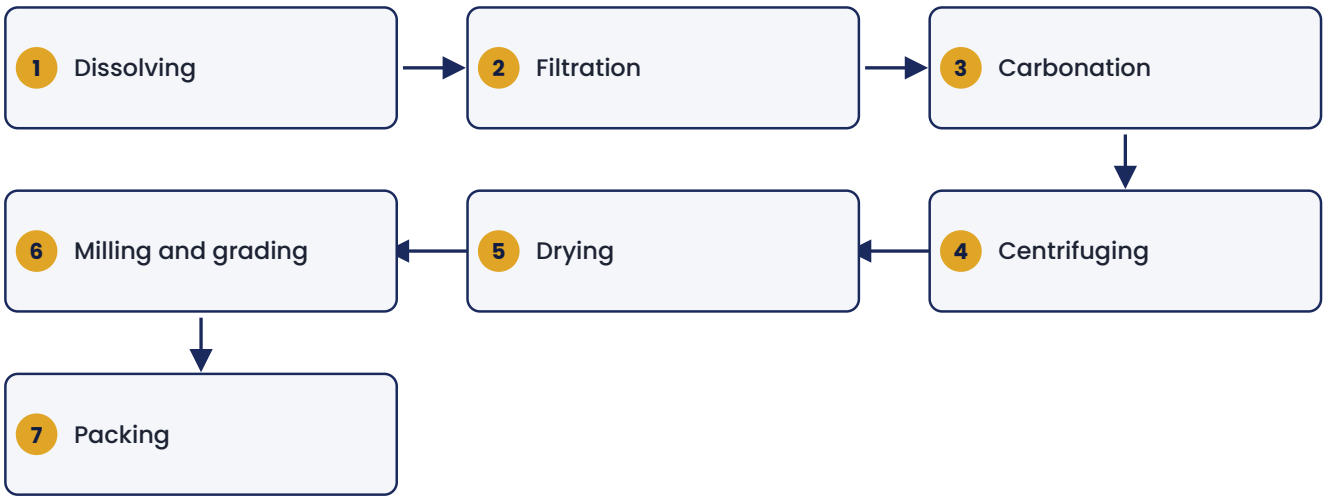
The usual customers for a unit of this kind are bakeries and baking powder makers, animal feed and premix manufacturers, pharmaceutical and dialysis solution makers, fire extinguisher powder fillers, detergent and cleaning product makers, and chemical traders and distributors.

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

Production of sodium bicarbonate follows seven main steps, from dissolving to packing. The flow chart shows how material moves through the plant.



Process flow for sodium bicarbonate

1. **Dissolving.** Soda ash is dissolved in recycled mother liquor and hot water to make a strong sodium carbonate solution.
2. **Filtration.** The solution is passed through polish filters to remove insoluble matter and iron before carbonation.
3. **Carbonation.** Carbon dioxide is bubbled up through the cooled solution in carbonation columns so sodium bicarbonate crystallises out.
4. **Centrifuging.** The crystal slurry is spun in a pusher centrifuge and the mother liquor goes back to the dissolving tank.
5. **Drying.** Wet crystals are dried in a flash dryer at a low product temperature so the bicarbonate does not turn back into soda ash.
6. **Milling and grading.** Dry crystals are milled and air classified to the particle size each grade needs.
7. **Packing.** The powder is packed in lined HDPE bags of 25 or 50 kg and stored dry.

5 Raw materials

Raw materials account for 51% of sales at Year 3 volumes, a total of ₹1,087.80 lakh, with soda ash (light) the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Soda ash (light)	80.0%	870.24
Carbon dioxide gas	17.0%	184.93
Water treatment and anti-caking additives	3.0%	32.63
Total raw materials	**100.0%**	**1,087.80**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹595.77 lakh, before the contingency allowance. The carbonation columns with coolers is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Soda ash dissolving tanks and polish filters	71.49
Carbonation columns with coolers	166.82
CO2 compression and storage system	71.49
Pusher centrifuge	71.49
Flash dryer with bag filter	95.32
Pulveriser and air classifier	47.66
Mother liquor tanks and pumps	35.75
Bag filling and stitching machine	35.75
Total plant and machinery	**595.77**

7 Land, building and utilities

Land and site development is taken at ₹68.87 lakh and building and civil works at ₹306.94 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹90.14 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 ₹110.93 lakh for power and fuel, or 5.2% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 57 people, at a Year 1 cost of ₹129.66 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	32,500	35.10
Skilled workers and operators	20	20,500	49.20
Semi-skilled and unskilled workers	28	13,500	45.36
Total (Year 1)	**57**		**129.66**

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
- BIS IS 2124 sodium bicarbonate specification as the quality reference
- FSSAI licence under substances added to food for food-grade product

10 Project cost and means of finance

Setting up the unit costs ₹1,204.65 lakh in all, of which plant and machinery is ₹595.77 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	68.87
Building and civil works	306.94
Plant and machinery	595.77
Other fixed assets (electrification, furniture, lab equipment, DG set)	90.14
Contingencies	45.14
Preliminary and pre-operative expenses	27.67
Margin money for working capital	70.12
Total cost of project	**1,204.65**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹903.49 lakh and promoter funds of ₹301.16 lakh. The bank also provides a cash credit limit of ₹210.38 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	301.16
Term loan from bank (75%)	903.49
Total means of finance	**1,204.65**
Cash credit limit for working capital (separate)	*210.38*

Illustrative sample

11 Working capital

The unit needs ₹280.50 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, ₹210.38 lakh comes from the bank and ₹70.12 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)	76.64	83.02	89.41	95.79	102.18
Work in progress (3 days)	9.51	10.27	11.03	11.79	12.56
Finished goods (15 days)	51.00	55.04	59.10	63.17	67.26
Trade receivables (45 days)	225.56	244.35	263.15	281.95	300.74
Total current assets	**362.71**	**392.68**	**422.69**	**452.70**	**482.74**
Less: trade creditors (30 days)	82.21	89.06	95.91	102.76	109.62
Working capital requirement	**280.50**	**303.62**	**326.78**	**349.94**	**373.12**

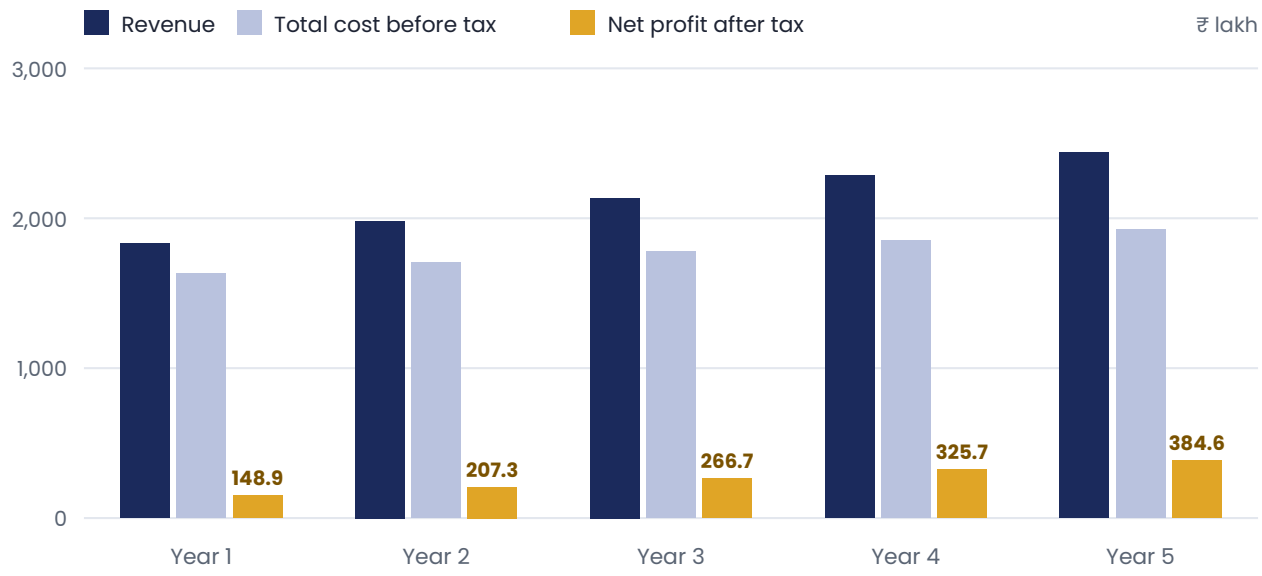
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹148.91 lakh on sales of ₹1,829.52 lakh. By Year 5 sales reach ₹2,439.36 lakh and net profit ₹384.65 lakh, giving an average net margin of 12.2% across the projection.

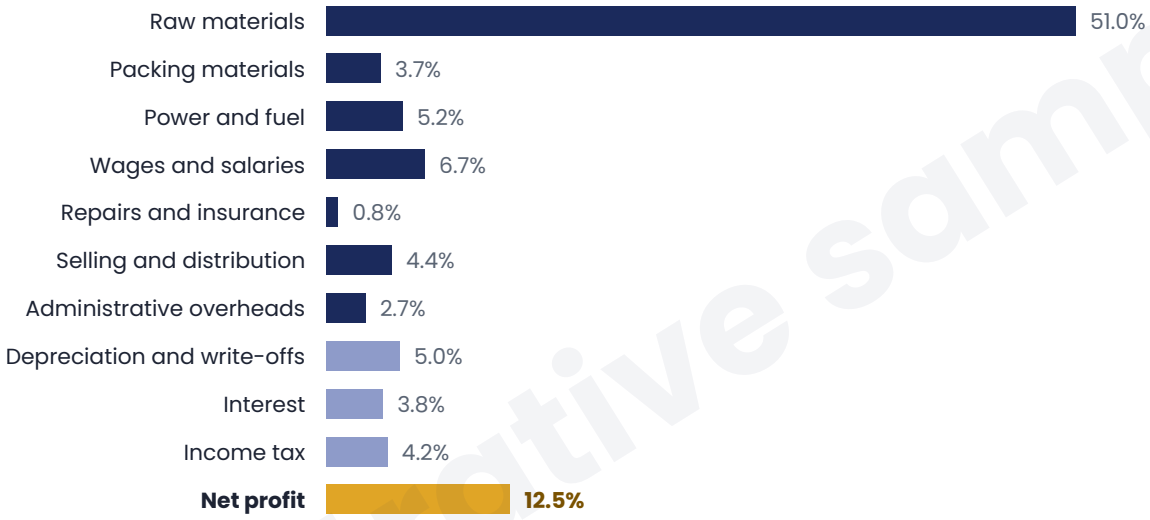
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,829.52**	**1,981.98**	**2,134.44**	**2,286.90**	**2,439.36**
Raw materials consumed	932.40	1,010.10	1,087.80	1,165.50	1,243.20
Packing materials	67.84	73.49	79.15	84.80	90.45
Power and fuel	95.08	103.00	110.93	118.85	126.77
Wages and salaries	129.66	136.14	142.95	150.10	157.60
Repairs and maintenance	11.92	12.51	13.14	13.79	14.48
Insurance	4.15	4.15	4.15	4.15	4.15
Cost of production	**1,241.05**	**1,339.39**	**1,438.12**	**1,537.19**	**1,636.65**
Gross profit	**588.47**	**642.59**	**696.32**	**749.71**	**802.71**
Selling and distribution expenses	81.19	87.96	94.73	101.49	108.26
Administrative overheads	51.87	54.46	57.18	60.04	63.04
Operating profit (EBITDA)	**455.41**	**500.17**	**544.41**	**588.18**	**631.41**
Depreciation	135.07	116.88	101.20	87.70	76.04
Preliminary expenses written off	5.53	5.53	5.53	5.53	5.55
Interest on term loan	93.12	78.15	58.90	37.53	13.81
Interest on cash credit	23.14	23.14	23.14	23.14	23.14
Profit before tax	**198.55**	**276.47**	**355.64**	**434.28**	**512.87**
Income tax	49.64	69.12	88.91	108.57	128.22
Profit after tax	**148.91**	**207.35**	**266.73**	**325.71**	**384.65**

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 ₹881.80 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	301.16	–	–	–	–
Term loan from bank	903.49	–	–	–	–
Cash credit (working capital) from bank	210.38	–	–	–	–
Net profit after tax	148.91	207.35	266.73	325.71	384.65
Depreciation	135.07	116.88	101.20	87.70	76.04
Preliminary expenses written off	5.53	5.53	5.53	5.53	5.55
Increase in trade creditors	82.21	6.85	6.85	6.85	6.86
Total sources	**1,786.75**	**336.61**	**380.31**	**425.79**	**473.10**
Application of funds					
Fixed assets	1,106.86	–	–	–	–
Preliminary and pre-operative expenses	27.67	–	–	–	–
Increase in inventories	137.15	11.18	11.21	11.21	11.25
Increase in trade receivables	225.56	18.79	18.80	18.80	18.79
Repayment of term loan	80.71	174.65	193.89	215.26	238.98
Drawings	–	–	–	–	–
Total application	**1,577.95**	**204.62**	**223.90**	**245.27**	**269.02**
Net cash flow	**208.80**	**131.99**	**156.41**	**180.52**	**204.08**
Opening cash balance	–	208.80	340.79	497.20	677.72
Closing cash balance	**208.80**	**340.79**	**497.20**	**677.72**	**881.80**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹427.93 lakh to ₹1,634.51 lakh, and the term loan reduces from ₹822.78 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	301.16	301.16	301.16	301.16	301.16
Reserves and surplus	148.91	356.26	622.99	948.70	1,333.35
Term loan	822.78	648.13	454.24	238.98	–
Cash credit from bank	210.38	210.38	210.38	210.38	210.38
Trade creditors	82.21	89.06	95.91	102.76	109.62
Total liabilities	**1,565.44**	**1,604.99**	**1,684.68**	**1,801.98**	**1,954.51**
Assets					
Gross fixed assets	1,106.86	1,106.86	1,106.86	1,106.86	1,106.86
Less: accumulated depreciation	(135.07)	(251.95)	(353.15)	(440.85)	(516.89)
Net fixed assets	**971.79**	**854.91**	**753.71**	**666.01**	**589.97**
Preliminary expenses not written off	22.14	16.61	11.08	5.55	–
Inventories	137.15	148.33	159.54	170.75	182.00
Trade receivables	225.56	244.35	263.15	281.95	300.74
Cash and bank balance	208.80	340.79	497.20	677.72	881.80
Total assets	**1,565.44**	**1,604.99**	**1,684.68**	**1,801.98**	**1,954.51**

Illustrative sample

15 Depreciation

Fixed assets are depreciated on the written-down value method, at 15% a year for plant and machinery, 10% for building and 10% for other assets. Land carries no depreciation. Preliminary and pre-operative expenses are written off in equal parts over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹322.29 lakh, 10% WDV)					
Opening written-down value	322.29	290.06	261.05	234.95	211.45
Depreciation	32.23	29.01	26.10	23.50	21.14
Closing written-down value	**290.06**	**261.05**	**234.95**	**211.45**	**190.31**
Plant and machinery (cost ₹625.56 lakh, 15% WDV)					
Opening written-down value	625.56	531.73	451.97	384.17	326.54
Depreciation	93.83	79.76	67.80	57.63	48.98
Closing written-down value	**531.73**	**451.97**	**384.17**	**326.54**	**277.56**
Other fixed assets (cost ₹90.14 lakh, 10% WDV)					
Opening written-down value	90.14	81.13	73.02	65.72	59.15
Depreciation	9.01	8.11	7.30	6.57	5.92
Closing written-down value	**81.13**	**73.02**	**65.72**	**59.15**	**53.23**
Total depreciation	**135.07**	**116.88**	**101.20**	**87.70**	**76.04**
Preliminary expenses written off	5.53	5.53	5.53	5.53	5.55

16 Term loan repayment

Repayment of the ₹903.49 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 ₹21,06,595 each, and the annexure gives the monthly schedule.

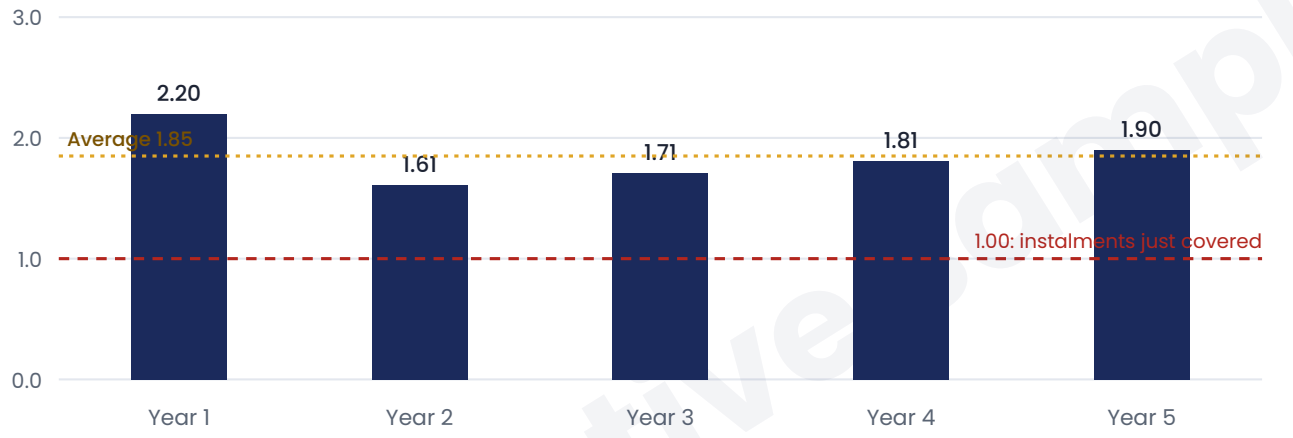
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	903.49	822.78	648.13	454.24	238.98
Interest	93.12	78.15	58.90	37.53	13.81
Principal repaid	80.71	174.65	193.89	215.26	238.98
Closing balance	**822.78**	**648.13**	**454.24**	**238.98**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.85 times on average, and never less than 1.61 times (Year 2).

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	148.91	207.35	266.73	325.71	384.65
Depreciation and write-offs	140.60	122.41	106.73	93.23	81.59
Interest on term loan	93.12	78.15	58.90	37.53	13.81
Total available for debt service (A)	**382.63**	**407.91**	**432.36**	**456.47**	**480.05**
Principal repayment	80.71	174.65	193.89	215.26	238.98
Interest on term loan	93.12	78.15	58.90	37.53	13.81
Total debt service (B)	**173.83**	**252.80**	**252.79**	**252.79**	**252.79**
DSCR (A / B)	2.20	1.61	1.71	1.81	1.90



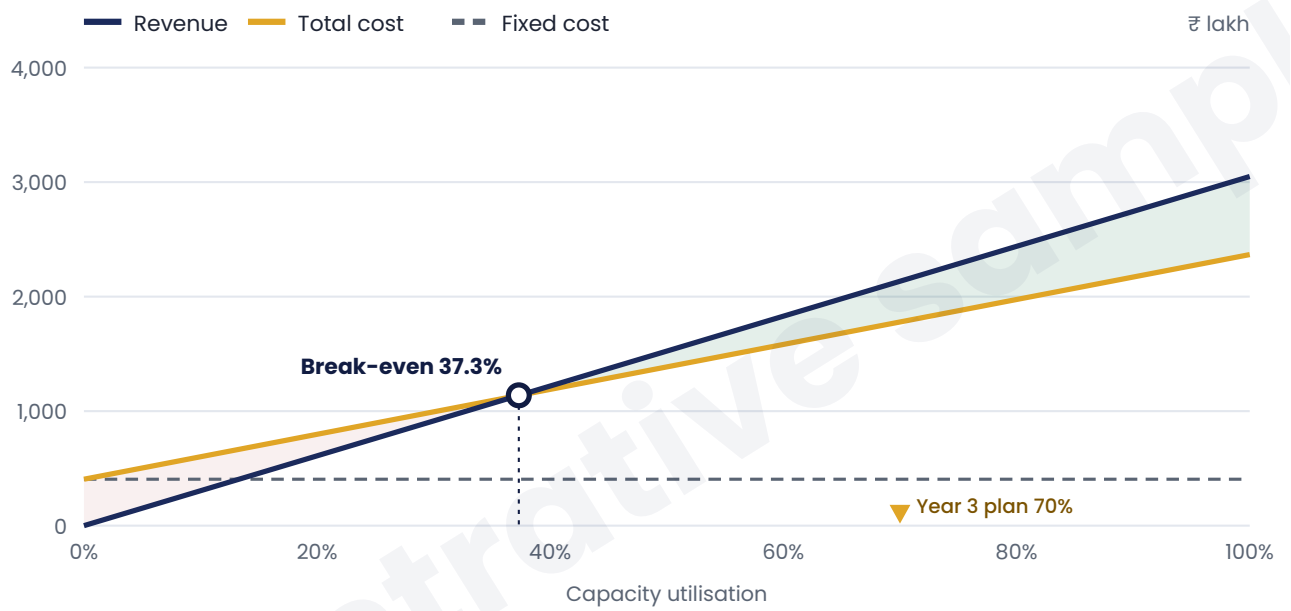
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 37.3% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 27.5%.

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
Revenue from operations	1,829.52	1,981.98	2,134.44	2,286.90	2,439.36
Variable costs	1,176.51	1,274.55	1,372.61	1,470.64	1,568.68
Contribution	**653.01**	**707.43**	**761.83**	**816.26**	**870.68**
Fixed costs (incl. depreciation and interest)	454.46	430.96	406.19	381.98	357.81
Break-even as % of installed capacity	41.8	39.6	37.3	35.1	32.9
Cash break-even as % of installed capacity	28.8	28.4	27.5	26.5	25.4
Break-even sales	1,273.25	1,207.40	1,138.03	1,070.19	1,002.47



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 1.95 or better in every year, and the debt-equity ratio falls from 1.92 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	1.95	2.45	3.00	3.61	4.26
Quick ratio	1.48	1.95	2.48	3.06	3.70
Debt-equity ratio (term loan / net worth)	1.92	1.01	0.50	0.19	0.00
Total outside liabilities / net worth	2.61	1.48	0.83	0.44	0.20
Interest coverage ratio	2.71	3.73	5.33	8.16	14.88
DSCR	2.20	1.61	1.71	1.81	1.90
Gross profit margin (%)	32.2	32.4	32.6	32.8	32.9
Operating profit (EBITDA) margin (%)	24.9	25.2	25.5	25.7	25.9
Net profit margin (%)	8.1	10.5	12.5	14.2	15.8
Return on capital employed (%)	21.5	25.2	27.7	29.2	29.8
Break-even (% of installed capacity)	41.8	39.6	37.3	35.1	32.9

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 330 working days a year.
- Selling price of ₹38,500 per MT, excluding GST, held constant through the projection.
- Raw materials at 51% of sales, packing materials at 3.7%, power and fuel at 5.2%, and selling and distribution at 4.4%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 3 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹1,204.65 lakh, breaks even at 37.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.5 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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+91 90970 75054

Email
npcs.india@gmail.com

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 ₹903.49 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	903.49	7.91	–	7.91	903.49
2	May 2027	903.49	7.91	–	7.91	903.49
3	Jun 2027	903.49	7.91	–	7.91	903.49
4	Jul 2027	903.49	7.91	–	7.91	903.49
5	Aug 2027	903.49	7.91	–	7.91	903.49
6	Sep 2027	903.49	7.91	–	7.91	903.49
7	Oct 2027	903.49	7.91	13.16	21.07	890.33
8	Nov 2027	890.33	7.79	13.28	21.07	877.05
9	Dec 2027	877.05	7.67	13.39	21.07	863.66
10	Jan 2028	863.66	7.56	13.51	21.07	850.15
11	Feb 2028	850.15	7.44	13.63	21.07	836.53
12	Mar 2028	836.53	7.32	13.75	21.07	822.78
13	Apr 2028	822.78	7.20	13.87	21.07	808.91
14	May 2028	808.91	7.08	13.99	21.07	794.93
15	Jun 2028	794.93	6.96	14.11	21.07	780.82
16	Jul 2028	780.82	6.83	14.23	21.07	766.58
17	Aug 2028	766.58	6.71	14.36	21.07	752.22
18	Sep 2028	752.22	6.58	14.48	21.07	737.74
19	Oct 2028	737.74	6.46	14.61	21.07	723.13
20	Nov 2028	723.13	6.33	14.74	21.07	708.39
21	Dec 2028	708.39	6.20	14.87	21.07	693.52
22	Jan 2029	693.52	6.07	15.00	21.07	678.52
23	Feb 2029	678.52	5.94	15.13	21.07	663.40
24	Mar 2029	663.40	5.80	15.26	21.07	648.13
25	Apr 2029	648.13	5.67	15.39	21.07	632.74
26	May 2029	632.74	5.54	15.53	21.07	617.21
27	Jun 2029	617.21	5.40	15.67	21.07	601.54
28	Jul 2029	601.54	5.26	15.80	21.07	585.74
29	Aug 2029	585.74	5.13	15.94	21.07	569.80
30	Sep 2029	569.80	4.99	16.08	21.07	553.72
31	Oct 2029	553.72	4.85	16.22	21.07	537.50
32	Nov 2029	537.50	4.70	16.36	21.07	521.14
33	Dec 2029	521.14	4.56	16.51	21.07	504.63
34	Jan 2030	504.63	4.42	16.65	21.07	487.98
35	Feb 2030	487.98	4.27	16.80	21.07	471.19
36	Mar 2030	471.19	4.12	16.94	21.07	454.24
37	Apr 2030	454.24	3.97	17.09	21.07	437.15
38	May 2030	437.15	3.83	17.24	21.07	419.91
39	Jun 2030	419.91	3.67	17.39	21.07	402.52

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	402.52	3.52	17.54	21.07	384.97
41	Aug 2030	384.97	3.37	17.70	21.07	367.28
42	Sep 2030	367.28	3.21	17.85	21.07	349.42
43	Oct 2030	349.42	3.06	18.01	21.07	331.42
44	Nov 2030	331.42	2.90	18.17	21.07	313.25
45	Dec 2030	313.25	2.74	18.33	21.07	294.92
46	Jan 2031	294.92	2.58	18.49	21.07	276.44
47	Feb 2031	276.44	2.42	18.65	21.07	257.79
48	Mar 2031	257.79	2.26	18.81	21.07	238.98
49	Apr 2031	238.98	2.09	18.97	21.07	220.01
50	May 2031	220.01	1.93	19.14	21.07	200.87
51	Jun 2031	200.87	1.76	19.31	21.07	181.56
52	Jul 2031	181.56	1.59	19.48	21.07	162.08
53	Aug 2031	162.08	1.42	19.65	21.07	142.43
54	Sep 2031	142.43	1.25	19.82	21.07	122.61
55	Oct 2031	122.61	1.07	19.99	21.07	102.62
56	Nov 2031	102.62	0.90	20.17	21.07	82.45
57	Dec 2031	82.45	0.72	20.34	21.07	62.11
58	Jan 2032	62.11	0.54	20.52	21.07	41.59
59	Feb 2032	41.59	0.36	20.70	21.07	20.88
60	Mar 2032	20.88	0.18	20.88	21.07	–

Illustrative sample