AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Vermiculture

Installed capacity 91 kg per day
Sector Agro-inputs
Total project cost ₹31.62 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

Vermiculture
91 kg per day

Product	Vermiculture	Sector	Agro-inputs
Installed capacity	91 kg per day	Annual capacity	27,300 kg per year
Selling price (ex-GST)	₹333 per kg	Working days	300 a year
Manpower	5 people	Plant and machinery	₹15.82 lakh
Total project cost	**₹31.62 lakh**	Promoter's contribution	₹7.90 lakh (25%)
Term loan	₹23.72 lakh (75%)	Cash credit limit	₹6.98 lakh
Revenue, Year 3	₹63.64 lakh at 70%	Net profit, Year 3	₹10.77 lakh
Return on investment	**34.0% a year**	Break-even, Year 3	**40.5% of capacity**
Average DSCR	**2.43**	Payback period	2.7 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 vermiculture in the agro-inputs sector, sized at 91 kg per day. Working 300 days a year, the plant can turn out 27,300 kg per year at full capacity. The product's applications range from starter culture for new vermicompost units to training and demonstration units.

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 ₹63.64 lakh worth of vermiculture and keeps ₹10.77 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Starter culture for new vermicompost units
- Organic and natural farming programmes
- Live feed for fish and poultry farms
- Municipal and institutional waste composting
- Training and demonstration units

3 Market potential

Demand for live earthworms comes from new vermicompost units set up under organic farming and soil health programmes, from farmer producer organisations, and from fish and poultry farms that use worms as live feed. Buyers want a guaranteed species, a stated worm count per kg and delivery within a day or two, so a regional hatchery that supplies healthy, counted culture on time competes well against distant sellers. Spent bedding from the worm beds is sold as vermicompost to nurseries and farmers.

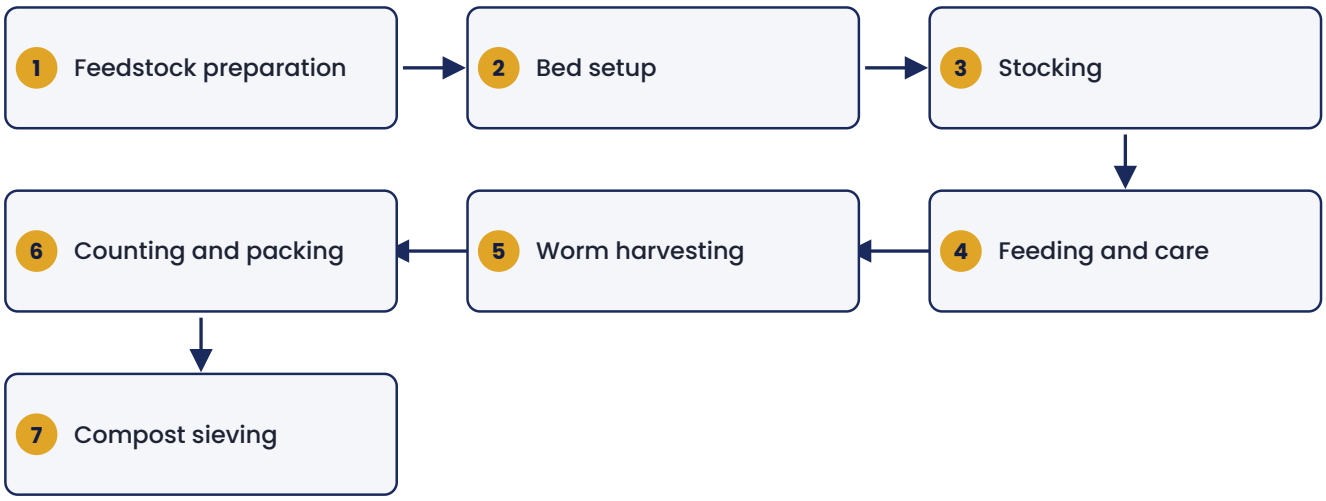
Sales are typically made to new and expanding vermicompost units; farmer producer organisations and NGOs; state agriculture, forest and rural livelihood projects; fish, poultry and ornamental fish farms; nurseries and organic farms; and municipal and institutional composting units.

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

The plant converts raw materials into finished vermiculture in seven steps, shown in the flow chart and described below.



Process flow for vermiculture

1. **Feedstock preparation.** Cow dung is aged for two to three weeks to cool down and crop residue is chopped so worms can feed on it.
2. **Bed setup.** Beds are laid with a base of coarse bedding, topped with the feed mix and moistened without waterlogging.
3. **Stocking.** Nucleus culture of Eisenia fetida is released on the bed surface and the bed is covered with gunny or shade cloth.
4. **Feeding and care.** Fresh feed is added in thin layers and beds are kept moist, shaded and at about 20 to 30 degrees Celsius.
5. **Worm harvesting.** Feeding is stopped for a few days so worms gather in the top layer, then they are separated in a trommel harvester.
6. **Counting and packing.** Worms are weighed, counted by sample and packed in moist bedding in ventilated boxes for dispatch within a day or two.
7. **Compost sieving.** Spent bedding is dried in shade, sieved and bagged as vermicompost for sale.

Illustrative sample

5 Raw materials

The main raw materials are partly decomposed cow dung, crop residue and bedding material, nucleus earthworm culture, supplementary feed such as vegetable waste and bran, and neem cake and lime for bed hygiene. In Year 3, at 70% utilisation, raw materials cost ₹19.61 lakh, about 30.8% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Partly decomposed cow dung	45.0%	8.83
Crop residue and bedding material	20.0%	3.92
Nucleus earthworm culture	20.0%	3.92
Supplementary feed such as vegetable waste and bran	10.0%	1.96
Neem cake and lime for bed hygiene	5.0%	0.98
Total raw materials	**100.0%**	**19.61**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹15.82 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)
HDPE vermibeds and bed frames	3.48
Worm harvester with trommel separator	2.53
Chaff cutter and organic waste shredder	2.21
Misting and drip irrigation system with pump	1.90
Compost sieving machine	1.58
Shade net and bed cover system	1.27
Weighing scales and packing station	1.27
Wheelbarrows, trolleys and hand tools	0.95
Water storage tank and borewell pump	0.63
Total plant and machinery	**15.82**

7 Land, building and utilities

The model includes land and site development of ₹2.86 lakh and building and civil works of ₹7.20 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 ₹1.55 lakh.

Illustrative sampl

Utilities in Year 3 cost ₹1.57 lakh for power and fuel, or 2.5% 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 5 people, at a Year 1 cost of ₹10.80 lakh. Wages are escalated by 5% each year in the projections.

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	2	12,000	2.88
Total (Year 1)	**5**		**10.80**

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
- Certificate of manufacture under the Fertiliser (Control) Order 1985 if vermicompost output reaches 50 MT a year

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹31.62 lakh, including fixed assets of ₹28.58 lakh and margin money for working capital of ₹2.33 lakh.

Cost of project	₹ lakh
Land and site development	2.86
Building and civil works	7.20
Plant and machinery	15.82
Other fixed assets (electrification, furniture, lab equipment, DG set)	1.55
Contingencies	1.15
Preliminary and pre-operative expenses	0.71
Margin money for working capital	2.33
Total cost of project	**31.62**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹23.72 lakh and the promoter brings in ₹7.90 lakh. Separately, a cash credit limit of ₹6.98 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	7.90
Term loan from bank (75%)	23.72
Total means of finance	**31.62**
Cash credit limit for working capital (separate)	*6.98*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 5 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹9.31 lakh. The bank funds ₹6.98 lakh through cash credit and the promoter's margin covers ₹2.33 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)	1.38	1.50	1.61	1.73	1.84
Work in progress (2 days)	0.16	0.17	0.18	0.19	0.20
Finished goods (5 days)	0.45	0.48	0.51	0.54	0.58
Trade receivables (60 days)	8.97	9.71	10.46	11.21	11.96
Total current assets	**10.96**	**11.86**	**12.76**	**13.67**	**14.58**
Less: trade creditors (30 days)	1.65	1.78	1.92	2.06	2.19
Working capital requirement	**9.31**	**10.08**	**10.84**	**11.61**	**12.39**

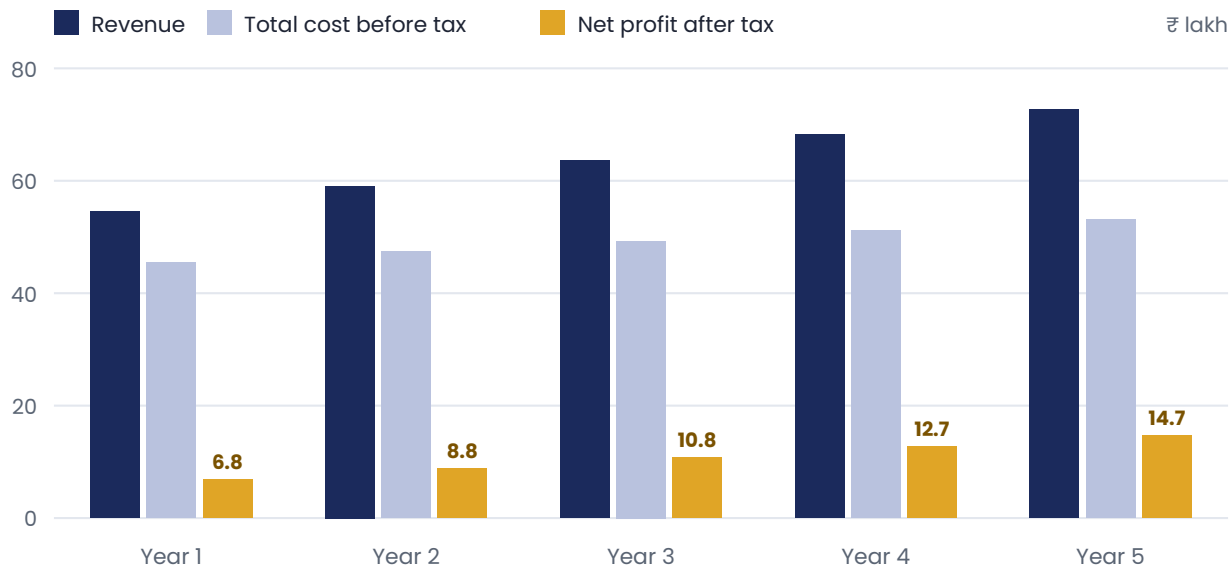
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12 Projected profitability

Revenue grows from ₹54.55 lakh in Year 1, at 60% utilisation, to ₹72.73 lakh in Year 5 at 80%. Net profit rises from ₹6.82 lakh to ₹14.66 lakh over the same period, an average net margin of 16.6%.

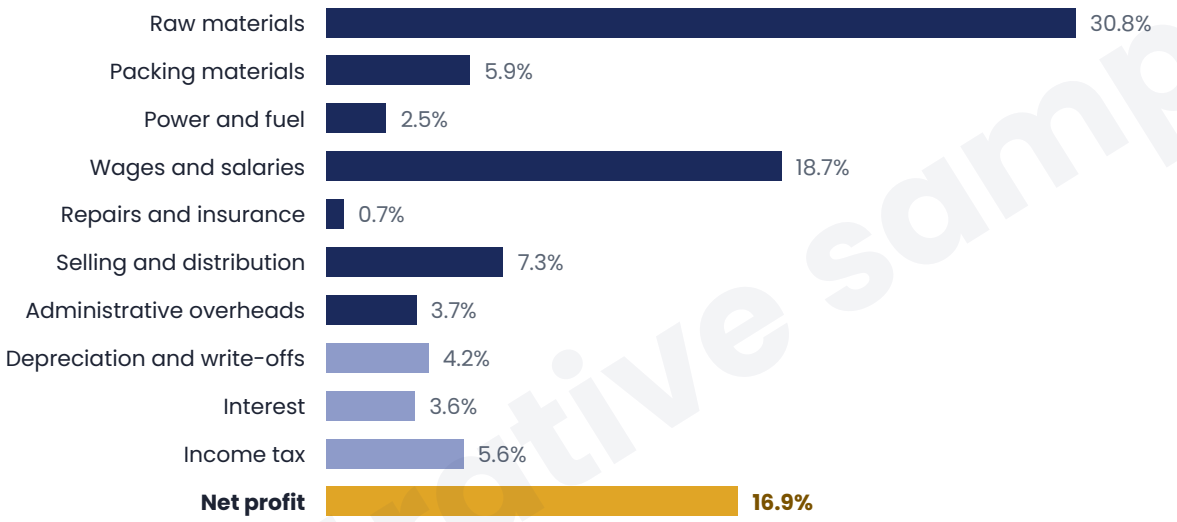
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**54.55**	**59.09**	**63.64**	**68.18**	**72.73**
Raw materials consumed	16.81	18.21	19.61	21.01	22.41
Packing materials	3.22	3.49	3.76	4.02	4.29
Power and fuel	1.34	1.46	1.57	1.68	1.79
Wages and salaries	10.80	11.34	11.91	12.50	13.13
Repairs and maintenance	0.32	0.33	0.35	0.37	0.38
Insurance	0.10	0.10	0.10	0.10	0.10
Cost of production	**32.59**	**34.93**	**37.30**	**39.68**	**42.10**
Gross profit	**21.96**	**24.16**	**26.34**	**28.50**	**30.63**
Selling and distribution expenses	3.97	4.30	4.63	4.97	5.30
Administrative overheads	2.14	2.24	2.36	2.47	2.60
Operating profit (EBITDA)	**15.85**	**17.62**	**19.35**	**21.06**	**22.73**
Depreciation	3.41	2.94	2.53	2.19	1.90
Preliminary expenses written off	0.14	0.14	0.14	0.14	0.15
Interest on term loan	2.44	2.05	1.55	0.99	0.36
Interest on cash credit	0.77	0.77	0.77	0.77	0.77
Profit before tax	**9.09**	**11.72**	**14.36**	**16.97**	**19.55**
Income tax	2.27	2.93	3.59	4.24	4.89
Profit after tax	**6.82**	**8.79**	**10.77**	**12.73**	**14.66**

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 ₹40.65 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	7.90	–	–	–	–
Term loan from bank	23.72	–	–	–	–
Cash credit (working capital) from bank	6.98	–	–	–	–
Net profit after tax	6.82	8.79	10.77	12.73	14.66
Depreciation	3.41	2.94	2.53	2.19	1.90
Preliminary expenses written off	0.14	0.14	0.14	0.14	0.15
Increase in trade creditors	1.65	0.13	0.14	0.14	0.13
Total sources	**50.62**	**12.00**	**13.58**	**15.20**	**16.84**
Application of funds					
Fixed assets	28.58	–	–	–	–
Preliminary and pre-operative expenses	0.71	–	–	–	–
Increase in inventories	1.99	0.16	0.15	0.16	0.16
Increase in trade receivables	8.97	0.74	0.75	0.75	0.75
Repayment of term loan	2.12	4.58	5.09	5.66	6.27
Drawings	–	–	–	–	–
Total application	**42.37**	**5.48**	**5.99**	**6.57**	**7.18**
Net cash flow	**8.25**	**6.52**	**7.59**	**8.63**	**9.66**
Opening cash balance	–	8.25	14.77	22.36	30.99
Closing cash balance	**8.25**	**14.77**	**22.36**	**30.99**	**40.65**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹14.15 lakh at the end of Year 1 to ₹61.67 lakh at the end of Year 5, while the term loan outstanding falls from ₹21.60 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	7.90	7.90	7.90	7.90	7.90
Reserves and surplus	6.82	15.61	26.38	39.11	53.77
Term loan	21.60	17.02	11.93	6.27	–
Cash credit from bank	6.98	6.98	6.98	6.98	6.98
Trade creditors	1.65	1.78	1.92	2.06	2.19
Total liabilities	**44.95**	**49.29**	**55.11**	**62.32**	**70.84**
Assets					
Gross fixed assets	28.58	28.58	28.58	28.58	28.58
Less: accumulated depreciation	(3.41)	(6.35)	(8.88)	(11.07)	(12.97)
Net fixed assets	**25.17**	**22.23**	**19.70**	**17.51**	**15.61**
Preliminary expenses not written off	0.57	0.43	0.29	0.15	–
Inventories	1.99	2.15	2.30	2.46	2.62
Trade receivables	8.97	9.71	10.46	11.21	11.96
Cash and bank balance	8.25	14.77	22.36	30.99	40.65
Total assets	**44.95**	**49.29**	**55.11**	**62.32**	**70.84**

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 ₹7.56 lakh, 10% WDV)					
Opening written-down value	7.56	6.80	6.12	5.51	4.96
Depreciation	0.76	0.68	0.61	0.55	0.50
Closing written-down value	**6.80**	**6.12**	**5.51**	**4.96**	**4.46**
Plant and machinery (cost ₹16.61 lakh, 15% WDV)					
Opening written-down value	16.61	14.12	12.00	10.20	8.67
Depreciation	2.49	2.12	1.80	1.53	1.30
Closing written-down value	**14.12**	**12.00**	**10.20**	**8.67**	**7.37**
Other fixed assets (cost ₹1.55 lakh, 10% WDV)					
Opening written-down value	1.55	1.39	1.25	1.13	1.02
Depreciation	0.16	0.14	0.12	0.11	0.10
Closing written-down value	**1.39**	**1.25**	**1.13**	**1.02**	**0.92**
Total depreciation	**3.41**	**2.94**	**2.53**	**2.19**	**1.90**
Preliminary expenses written off	0.14	0.14	0.14	0.14	0.15

16 Term loan repayment

Repayment of the ₹23.72 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 ₹55,306 each, and the annexure gives the monthly schedule.

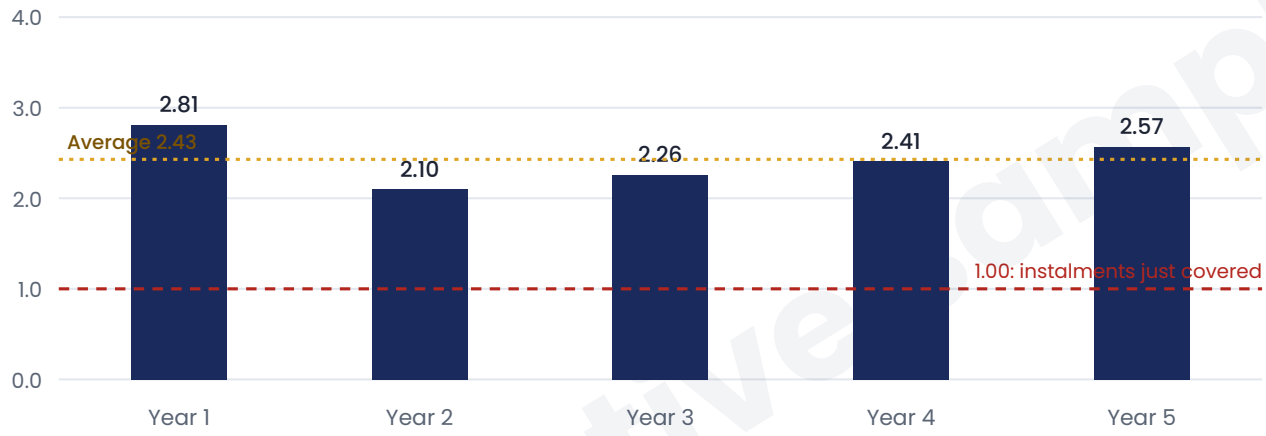
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	23.72	21.60	17.02	11.93	6.27
Interest	2.44	2.05	1.55	0.99	0.36
Principal repaid	2.12	4.58	5.09	5.66	6.27
Closing balance	**21.60**	**17.02**	**11.93**	**6.27**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.43 times on average, and never less than 2.10 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	6.82	8.79	10.77	12.73	14.66
Depreciation and write-offs	3.55	3.08	2.67	2.33	2.05
Interest on term loan	2.44	2.05	1.55	0.99	0.36
Total available for debt service (A)	**12.81**	**13.92**	**14.99**	**16.05**	**17.07**
Principal repayment	2.12	4.58	5.09	5.66	6.27
Interest on term loan	2.44	2.05	1.55	0.99	0.36
Total debt service (B)	**4.56**	**6.63**	**6.64**	**6.65**	**6.63**
DSCR (A / B)	2.81	2.10	2.26	2.41	2.57



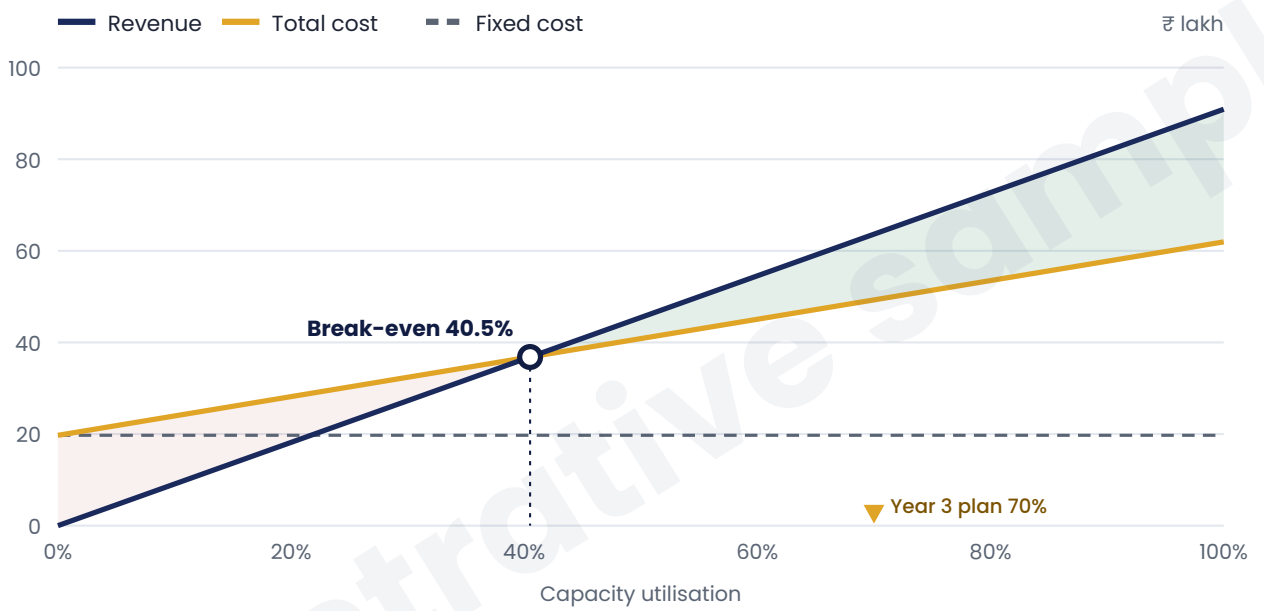
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 40.5% 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 35%.

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	54.55	59.09	63.64	68.18	72.73
Variable costs	25.34	27.46	29.57	31.68	33.79
Contribution	**29.21**	**31.63**	**34.07**	**36.50**	**38.94**
Fixed costs (incl. depreciation and interest)	20.12	19.91	19.71	19.53	19.39
Break-even as % of installed capacity	41.3	40.9	40.5	40.1	39.8
Cash break-even as % of installed capacity	34.0	34.6	35.0	35.3	35.6
Break-even sales	37.57	37.20	36.82	36.48	36.22



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

The table summarises the main ratios a lender reviews. The current ratio is 2.23 or better in every year, and the debt-equity ratio falls from 1.53 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	2.23	3.04	3.95	4.94	6.02
Quick ratio	2.00	2.79	3.69	4.67	5.74
Debt-equity ratio (term loan / net worth)	1.53	0.74	0.35	0.13	0.00
Total outside liabilities / net worth	2.14	1.12	0.61	0.33	0.15
Interest coverage ratio	3.83	5.16	7.19	10.64	18.30
DSCR	2.81	2.10	2.26	2.41	2.57
Gross profit margin (%)	40.3	40.9	41.4	41.8	42.1
Operating profit (EBITDA) margin (%)	29.1	29.8	30.4	30.9	31.3
Net profit margin (%)	12.5	14.9	16.9	18.7	20.2
Return on capital employed (%)	28.8	30.9	31.5	31.2	30.1
Break-even (% of installed capacity)	41.3	40.9	40.5	40.1	39.8

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 ₹333 per kg, excluding GST, held constant through the projection.
- Raw materials at 30.8% of sales, packing materials at 5.9%, power and fuel at 2.5%, and selling and distribution at 7.3%.
- 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, 5 days of finished goods and 60 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 vermiculture unit sized at 91 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.43, and return about 34% a year on a project cost of ₹31.62 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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npcs.india@gmail.com

Website
www.niir.org

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 ₹23.72 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	23.72	0.21	–	0.21	23.72
2	May 2027	23.72	0.21	–	0.21	23.72
3	Jun 2027	23.72	0.21	–	0.21	23.72
4	Jul 2027	23.72	0.21	–	0.21	23.72
5	Aug 2027	23.72	0.21	–	0.21	23.72
6	Sep 2027	23.72	0.21	–	0.21	23.72
7	Oct 2027	23.72	0.21	0.35	0.55	23.37
8	Nov 2027	23.37	0.20	0.35	0.55	23.03
9	Dec 2027	23.03	0.20	0.35	0.55	22.67
10	Jan 2028	22.67	0.20	0.35	0.55	22.32
11	Feb 2028	22.32	0.20	0.36	0.55	21.96
12	Mar 2028	21.96	0.19	0.36	0.55	21.60
13	Apr 2028	21.60	0.19	0.36	0.55	21.24
14	May 2028	21.24	0.19	0.37	0.55	20.87
15	Jun 2028	20.87	0.18	0.37	0.55	20.50
16	Jul 2028	20.50	0.18	0.37	0.55	20.13
17	Aug 2028	20.13	0.18	0.38	0.55	19.75
18	Sep 2028	19.75	0.17	0.38	0.55	19.37
19	Oct 2028	19.37	0.17	0.38	0.55	18.98
20	Nov 2028	18.98	0.17	0.39	0.55	18.60
21	Dec 2028	18.60	0.16	0.39	0.55	18.21
22	Jan 2029	18.21	0.16	0.39	0.55	17.81
23	Feb 2029	17.81	0.16	0.40	0.55	17.42
24	Mar 2029	17.42	0.15	0.40	0.55	17.02
25	Apr 2029	17.02	0.15	0.40	0.55	16.61
26	May 2029	16.61	0.15	0.41	0.55	16.20
27	Jun 2029	16.20	0.14	0.41	0.55	15.79
28	Jul 2029	15.79	0.14	0.41	0.55	15.38
29	Aug 2029	15.38	0.13	0.42	0.55	14.96
30	Sep 2029	14.96	0.13	0.42	0.55	14.54
31	Oct 2029	14.54	0.13	0.43	0.55	14.11
32	Nov 2029	14.11	0.12	0.43	0.55	13.68
33	Dec 2029	13.68	0.12	0.43	0.55	13.25
34	Jan 2030	13.25	0.12	0.44	0.55	12.81
35	Feb 2030	12.81	0.11	0.44	0.55	12.37
36	Mar 2030	12.37	0.11	0.44	0.55	11.93
37	Apr 2030	11.93	0.10	0.45	0.55	11.48
38	May 2030	11.48	0.10	0.45	0.55	11.02
39	Jun 2030	11.02	0.10	0.46	0.55	10.57

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	10.57	0.09	0.46	0.55	10.11
41	Aug 2030	10.11	0.09	0.46	0.55	9.64
42	Sep 2030	9.64	0.08	0.47	0.55	9.17
43	Oct 2030	9.17	0.08	0.47	0.55	8.70
44	Nov 2030	8.70	0.08	0.48	0.55	8.22
45	Dec 2030	8.22	0.07	0.48	0.55	7.74
46	Jan 2031	7.74	0.07	0.49	0.55	7.26
47	Feb 2031	7.26	0.06	0.49	0.55	6.77
48	Mar 2031	6.77	0.06	0.49	0.55	6.27
49	Apr 2031	6.27	0.05	0.50	0.55	5.78
50	May 2031	5.78	0.05	0.50	0.55	5.27
51	Jun 2031	5.27	0.05	0.51	0.55	4.77
52	Jul 2031	4.77	0.04	0.51	0.55	4.26
53	Aug 2031	4.26	0.04	0.52	0.55	3.74
54	Sep 2031	3.74	0.03	0.52	0.55	3.22
55	Oct 2031	3.22	0.03	0.52	0.55	2.69
56	Nov 2031	2.69	0.02	0.53	0.55	2.16
57	Dec 2031	2.16	0.02	0.53	0.55	1.63
58	Jan 2032	1.63	0.01	0.54	0.55	1.09
59	Feb 2032	1.09	0.01	0.54	0.55	0.55
60	Mar 2032	0.55	0.00	0.55	0.55	–

Illustrative sample