AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Acrylate Resins Emulsions

Installed capacity 2,300 kg per day
Sector Paints and coatings
Total project cost ₹231.28 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

Acrylate Resins Emulsions
2,300 kg per day

Product	**Acrylate Resins Emulsions**	Sector	**Paints and coatings**
Installed capacity	**2,300 kg per day**	Annual capacity	**6,90,000 kg per year**
Selling price (ex-GST)	**₹123 per kg**	Working days	**300 a year**
Manpower	**21 people**	Plant and machinery	**₹118.48 lakh**
Total project cost	**₹231.28 lakh**	Promoter's contribution	**₹57.82 lakh (25%)**
Term loan	**₹173.46 lakh (75%)**	Cash credit limit	**₹62.34 lakh**
Revenue, Year 3	**₹594.09 lakh at 70%**	Net profit, Year 3	**₹44.06 lakh**
Return on investment	**19.0% a year**	Break-even, Year 3	**44.9% of capacity**
Average DSCR	**1.66**	Payback period	**3.9 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 acrylate resins emulsions. The model plant has an installed capacity of 2,300 kg per day, which works out to 6,90,000 kg per year over 300 working days. Its applications range from binders for emulsion paints and primers to paper and packaging coatings.

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 ₹594.09 lakh worth of acrylate resins emulsions and keeps ₹44.06 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Binders for emulsion paints and primers
- Textile printing and finishing binders
- Construction chemicals and waterproof coatings
- Water-based adhesives for paper, labels and wood
- Paper and packaging coatings

3 Market potential

Demand comes mainly from paint makers who buy acrylic and styrene acrylic emulsions as the binder for interior and exterior emulsion paints, followed by textile printers, construction chemical firms and adhesive makers. Buyers approve a supplier only after trial batches, so a new unit wins by matching a grade's solids, viscosity and film properties batch after batch and by supplying regional paint and textile clusters faster than distant plants. Monomer prices follow crude oil and most butyl acrylate is sourced from a few producers and importers, so buying and pricing discipline decides margins.

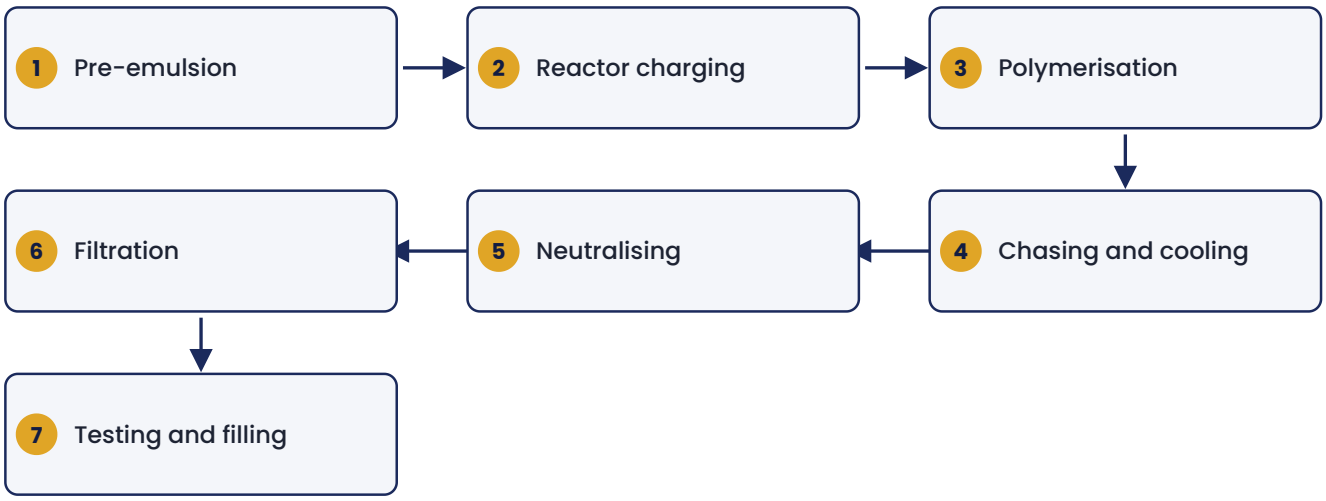
The usual customers for a unit of this kind are decorative and industrial paint manufacturers, textile printing and processing units, construction chemical and waterproofing companies, adhesive and label stock manufacturers, and paper and packaging coaters.

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 acrylate resins emulsions follows seven main steps, from pre-emulsion to testing and filling. The flow chart shows how material moves through the plant.



Process flow for acrylate resins emulsions

1. **Pre-emulsion.** Monomers, surfactant and DM water are stirred into a stable milky pre-emulsion.
2. **Reactor charging.** Water, part of the surfactant and a small seed charge are heated to about 80 to 85 degrees C in the reactor.
3. **Polymerisation.** Pre-emulsion and initiator solution are dosed over 3 to 4 hours while cooling holds the temperature steady.
4. **Chasing and cooling.** An extra initiator dose brings residual monomer down before the batch is cooled below 40 degrees C.
5. **Neutralising.** Ammonia brings the pH to about 7.5 to 9 and biocide and defoamer are added.
6. **Filtration.** The emulsion is passed through bag filters to remove grit and coagulum.
7. **Testing and filling.** Each batch is checked for solids, viscosity, pH and film formation and filled in drums or IBCs.

Illustrative sample

5 Raw materials

The plant uses butyl acrylate monomer; styrene monomer; methyl methacrylate monomer; acrylic and methacrylic acid; surfactants and emulsifiers; and initiators, ammonia, biocide and defoamer. Raw material purchases in Year 3 are estimated at ₹349.30 lakh, which is 58.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Butyl acrylate monomer	40.0%	139.72
Styrene monomer	18.0%	62.87
Methyl methacrylate monomer	14.0%	48.90
Acrylic and methacrylic acid	5.0%	17.47
Surfactants and emulsifiers	12.0%	41.92
Initiators, ammonia, biocide and defoamer	11.0%	38.42
Total raw materials	**100.0%**	**349.30**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹118.48 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)
Jacketed stainless steel polymerisation reactor with agitator and condenser	35.54
Pre-emulsion tank with metering pumps	14.22
Monomer storage tanks with chilling	14.22
Thermic fluid heater and cooling tower	16.59
DM water plant	7.11
Blending tank and bag filter	11.85
Drum and IBC filling station	5.92
Quality control laboratory	7.11
Piping, pumps and electrical panel	5.92
Total plant and machinery	**118.48**

7 Land, building and utilities

Land and site development is taken at ₹19.44 lakh and building and civil works at ₹42.15 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹17.27 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sample

Power and fuel cost ₹10.07 lakh in Year 3, about 1.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 21 people. Wages and salaries come to ₹41.82 lakh in Year 1 and are assumed to rise by 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	11	12,000	15.84
Total (Year 1)	**21**		**41.82**

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
- PESO licence under the Petroleum Rules 2002 for storing flammable monomers such as butyl acrylate and styrene above exempt quantities
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules 1989 for monomer storage
- Red category consent from the State Pollution Control Board, as synthetic resin manufacture is listed as Red

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹231.28 lakh. Fixed assets account for ₹205.37 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	19.44
Building and civil works	42.15
Plant and machinery	118.48
Other fixed assets (electrification, furniture, lab equipment, DG set)	17.27
Contingencies	8.03
Preliminary and pre-operative expenses	5.13
Margin money for working capital	20.78
Total cost of project	**231.28**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹173.46 lakh and the promoter brings in ₹57.82 lakh. Separately, a cash credit limit of ₹62.34 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	57.82
Term loan from bank (75%)	173.46
Total means of finance	**231.28**
Cash credit limit for working capital (separate)	*62.34*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 30 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 ₹83.12 lakh. The bank funds ₹62.34 lakh through cash credit and the promoter's margin covers ₹20.78 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)	24.61	26.66	28.71	30.76	32.81
Work in progress (2 days)	1.92	2.07	2.22	2.38	2.53
Finished goods (20 days)	21.18	22.86	24.55	26.24	27.94
Trade receivables (45 days)	62.78	68.01	73.24	78.48	83.71
Total current assets	**110.49**	**119.60**	**128.72**	**137.86**	**146.99**
Less: trade creditors (30 days)	27.37	29.65	31.93	34.21	36.49
Working capital requirement	**83.12**	**89.95**	**96.79**	**103.65**	**110.50**

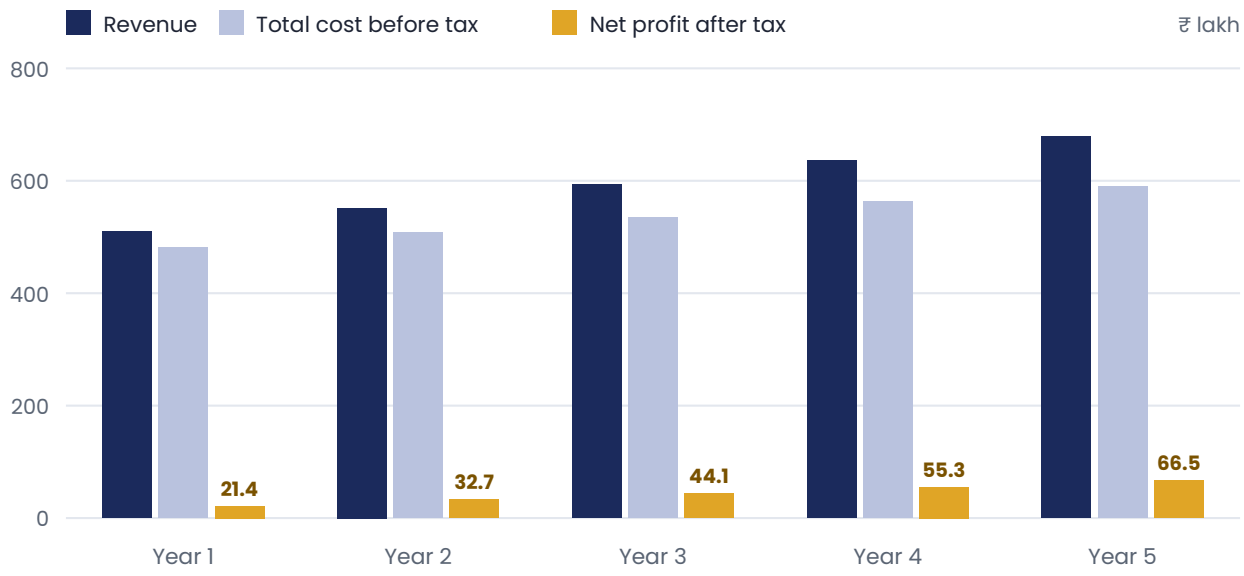
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹509.22 lakh to ₹678.96 lakh. Operating profit in Year 3 is ₹96.40 lakh, a margin of 16.2%, and net profit after tax grows from ₹21.44 lakh in Year 1 to ₹66.52 lakh in Year 5.

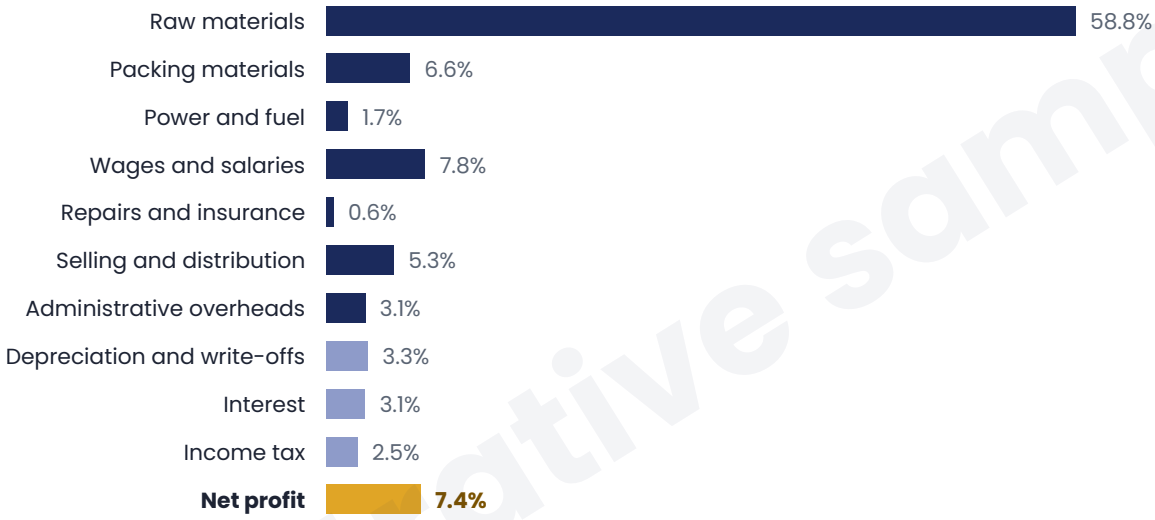
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**509.22**	**551.66**	**594.09**	**636.52**	**678.96**
Raw materials consumed	299.40	324.35	349.30	374.24	399.19
Packing materials	33.55	36.35	39.14	41.94	44.74
Power and fuel	8.63	9.35	10.07	10.79	11.51
Wages and salaries	41.82	43.91	46.11	48.41	50.83
Repairs and maintenance	2.37	2.49	2.61	2.74	2.88
Insurance	0.74	0.74	0.74	0.74	0.74
Cost of production	**386.51**	**417.19**	**447.97**	**478.86**	**509.89**
Gross profit	**122.71**	**134.47**	**146.12**	**157.66**	**169.07**
Selling and distribution expenses	27.02	29.27	31.52	33.77	36.03
Administrative overheads	16.51	17.33	18.20	19.11	20.06
Operating profit (EBITDA)	**79.18**	**87.87**	**96.40**	**104.78**	**112.98**
Depreciation	24.82	21.39	18.46	15.95	13.77
Preliminary expenses written off	1.03	1.03	1.03	1.03	1.01
Interest on term loan	17.88	15.00	11.31	7.21	2.65
Interest on cash credit	6.86	6.86	6.86	6.86	6.86
Profit before tax	**28.59**	**43.59**	**58.74**	**73.73**	**88.69**
Income tax	7.15	10.90	14.68	18.43	22.17
Profit after tax	**21.44**	**32.69**	**44.06**	**55.30**	**66.52**

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 ₹118.69 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	57.82	–	–	–	–
Term loan from bank	173.46	–	–	–	–
Cash credit (working capital) from bank	62.34	–	–	–	–
Net profit after tax	21.44	32.69	44.06	55.30	66.52
Depreciation	24.82	21.39	18.46	15.95	13.77
Preliminary expenses written off	1.03	1.03	1.03	1.03	1.01
Increase in trade creditors	27.37	2.28	2.28	2.28	2.28
Total sources	**368.28**	**57.39**	**65.83**	**74.56**	**83.58**
Application of funds					
Fixed assets	205.37	–	–	–	–
Preliminary and pre-operative expenses	5.13	–	–	–	–
Increase in inventories	47.71	3.88	3.89	3.90	3.90
Increase in trade receivables	62.78	5.23	5.23	5.24	5.23
Repayment of term loan	15.50	33.53	37.22	41.33	45.88
Drawings	–	–	–	–	–
Total application	336.49	42.64	46.34	50.47	55.01
Net cash flow	**31.79**	**14.75**	**19.49**	**24.09**	**28.57**
Opening cash balance	–	31.79	46.54	66.03	90.12
Closing cash balance	**31.79**	**46.54**	**66.03**	**90.12**	**118.69**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹75.16 lakh to ₹277.83 lakh, and the term loan reduces from ₹157.96 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	57.82	57.82	57.82	57.82	57.82
Reserves and surplus	21.44	54.13	98.19	153.49	220.01
Term loan	157.96	124.43	87.21	45.88	–
Cash credit from bank	62.34	62.34	62.34	62.34	62.34
Trade creditors	27.37	29.65	31.93	34.21	36.49
Total liabilities	**326.93**	**328.37**	**337.49**	**353.74**	**376.66**
Assets					
Gross fixed assets	205.37	205.37	205.37	205.37	205.37
Less: accumulated depreciation	(24.82)	(46.21)	(64.67)	(80.62)	(94.39)
Net fixed assets	**180.55**	**159.16**	**140.70**	**124.75**	**110.98**
Preliminary expenses not written off	4.10	3.07	2.04	1.01	–
Inventories	47.71	51.59	55.48	59.38	63.28
Trade receivables	62.78	68.01	73.24	78.48	83.71
Cash and bank balance	31.79	46.54	66.03	90.12	118.69
Total assets	**326.93**	**328.37**	**337.49**	**353.74**	**376.66**

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 ₹44.26 lakh, 10% WDV)					
Opening written-down value	44.26	39.83	35.85	32.27	29.04
Depreciation	4.43	3.98	3.58	3.23	2.90
Closing written-down value	**39.83**	**35.85**	**32.27**	**29.04**	**26.14**
Plant and machinery (cost ₹124.40 lakh, 15% WDV)					
Opening written-down value	124.40	105.74	89.88	76.40	64.94
Depreciation	18.66	15.86	13.48	11.46	9.74
Closing written-down value	**105.74**	**89.88**	**76.40**	**64.94**	**55.20**
Other fixed assets (cost ₹17.27 lakh, 10% WDV)					
Opening written-down value	17.27	15.54	13.99	12.59	11.33
Depreciation	1.73	1.55	1.40	1.26	1.13
Closing written-down value	**15.54**	**13.99**	**12.59**	**11.33**	**10.20**
Total depreciation	**24.82**	**21.39**	**18.46**	**15.95**	**13.77**
Preliminary expenses written off	1.03	1.03	1.03	1.03	1.01

16 Term loan repayment

Repayment of the ₹173.46 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 ₹4,04,443 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	173.46	157.96	124.43	87.21	45.88
Interest	17.88	15.00	11.31	7.21	2.65
Principal repaid	15.50	33.53	37.22	41.33	45.88
Closing balance	**157.96**	**124.43**	**87.21**	**45.88**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.66 times on average, and never less than 1.44 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	21.44	32.69	44.06	55.30	66.52
Depreciation and write-offs	25.85	22.42	19.49	16.98	14.78
Interest on term loan	17.88	15.00	11.31	7.21	2.65
Total available for debt service (A)	**65.17**	**70.11**	**74.86**	**79.49**	**83.95**
Principal repayment	15.50	33.53	37.22	41.33	45.88
Interest on term loan	17.88	15.00	11.31	7.21	2.65
Total debt service (B)	**33.38**	**48.53**	**48.53**	**48.54**	**48.53**
DSCR (A / B)	1.95	1.44	1.54	1.64	1.73



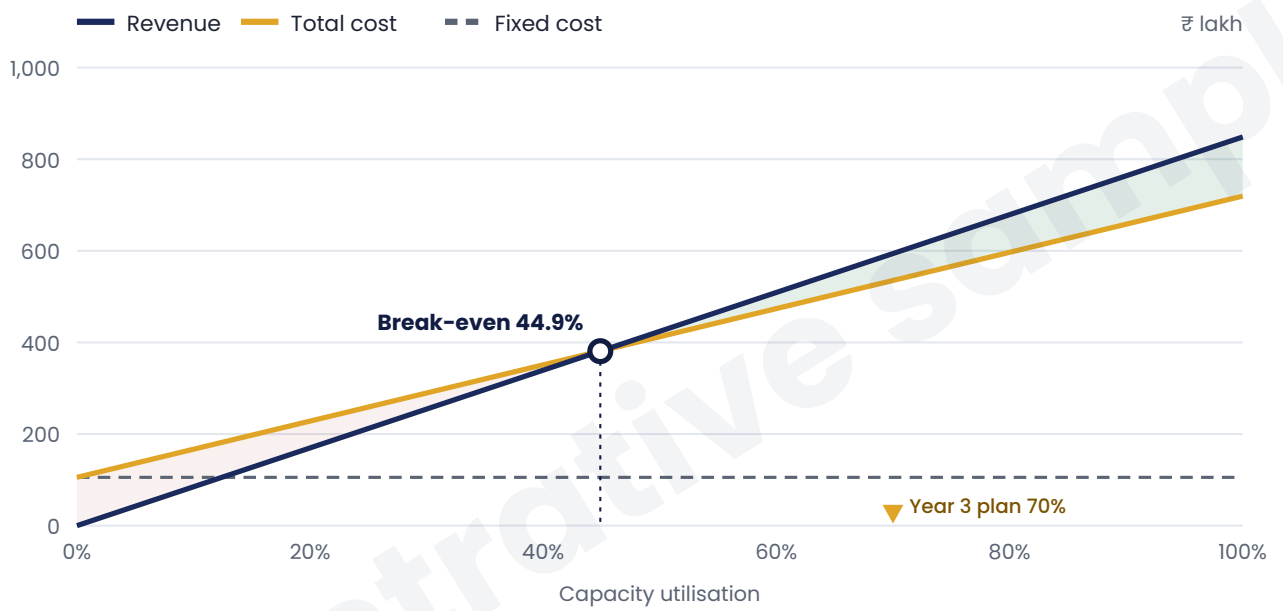
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 44.9% 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 36.6%.

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
Revenue from operations	509.22	551.66	594.09	636.52	678.96
Variable costs	368.60	399.32	430.03	460.74	491.47
Contribution	**140.62**	**152.34**	**164.06**	**175.78**	**187.49**
Fixed costs (incl. depreciation and interest)	112.03	108.75	105.32	102.05	98.80
Break-even as % of installed capacity	47.8	46.4	44.9	43.5	42.2
Cash break-even as % of installed capacity	36.8	36.8	36.6	36.3	35.9
Break-even sales	405.69	393.81	381.38	369.54	357.79



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 1.59, while debt-equity drops from 2.10 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	1.59	1.81	2.07	2.36	2.69
Quick ratio	1.05	1.25	1.48	1.75	2.05
Debt-equity ratio (term loan / net worth)	2.10	1.14	0.57	0.22	0.00
Total outside liabilities / net worth	3.30	1.99	1.18	0.68	0.36
Interest coverage ratio	2.16	2.99	4.23	6.24	10.33
DSCR	1.95	1.44	1.54	1.64	1.73
Gross profit margin (%)	24.1	24.4	24.6	24.8	24.9
Operating profit (EBITDA) margin (%)	15.5	15.9	16.2	16.5	16.6
Net profit margin (%)	4.2	5.9	7.4	8.7	9.8
Return on capital employed (%)	18.0	22.1	25.3	27.6	28.9
Break-even (% of installed capacity)	47.8	46.4	44.9	43.5	42.2

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 300 working days a year.
- Selling price of ₹123 per kg, excluding GST, held constant through the projection.
- Raw materials at 58.8% of sales, packing materials at 6.6%, power and fuel at 1.7%, and selling and distribution at 5.3%.
- 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, 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

The model shows that an acrylate resins emulsions unit sized at 2,300 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.66, and return about 19% a year on a project cost of ₹231.28 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

Call or WhatsApp
+91 90970 75054

Email
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 ₹173.46 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	173.46	1.52	–	1.52	173.46
2	May 2027	173.46	1.52	–	1.52	173.46
3	Jun 2027	173.46	1.52	–	1.52	173.46
4	Jul 2027	173.46	1.52	–	1.52	173.46
5	Aug 2027	173.46	1.52	–	1.52	173.46
6	Sep 2027	173.46	1.52	–	1.52	173.46
7	Oct 2027	173.46	1.52	2.53	4.04	170.93
8	Nov 2027	170.93	1.50	2.55	4.04	168.38
9	Dec 2027	168.38	1.47	2.57	4.04	165.81
10	Jan 2028	165.81	1.45	2.59	4.04	163.22
11	Feb 2028	163.22	1.43	2.62	4.04	160.60
12	Mar 2028	160.60	1.41	2.64	4.04	157.96
13	Apr 2028	157.96	1.38	2.66	4.04	155.30
14	May 2028	155.30	1.36	2.69	4.04	152.62
15	Jun 2028	152.62	1.34	2.71	4.04	149.91
16	Jul 2028	149.91	1.31	2.73	4.04	147.18
17	Aug 2028	147.18	1.29	2.76	4.04	144.42
18	Sep 2028	144.42	1.26	2.78	4.04	141.64
19	Oct 2028	141.64	1.24	2.81	4.04	138.83
20	Nov 2028	138.83	1.21	2.83	4.04	136.00
21	Dec 2028	136.00	1.19	2.85	4.04	133.15
22	Jan 2029	133.15	1.17	2.88	4.04	130.27
23	Feb 2029	130.27	1.14	2.90	4.04	127.36
24	Mar 2029	127.36	1.11	2.93	4.04	124.43
25	Apr 2029	124.43	1.09	2.96	4.04	121.48
26	May 2029	121.48	1.06	2.98	4.04	118.50
27	Jun 2029	118.50	1.04	3.01	4.04	115.49
28	Jul 2029	115.49	1.01	3.03	4.04	112.46
29	Aug 2029	112.46	0.98	3.06	4.04	109.40
30	Sep 2029	109.40	0.96	3.09	4.04	106.31
31	Oct 2029	106.31	0.93	3.11	4.04	103.19
32	Nov 2029	103.19	0.90	3.14	4.04	100.05
33	Dec 2029	100.05	0.88	3.17	4.04	96.88
34	Jan 2030	96.88	0.85	3.20	4.04	93.69
35	Feb 2030	93.69	0.82	3.22	4.04	90.46
36	Mar 2030	90.46	0.79	3.25	4.04	87.21
37	Apr 2030	87.21	0.76	3.28	4.04	83.93
38	May 2030	83.93	0.73	3.31	4.04	80.62
39	Jun 2030	80.62	0.71	3.34	4.04	77.28

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	77.28	0.68	3.37	4.04	73.91
41	Aug 2030	73.91	0.65	3.40	4.04	70.51
42	Sep 2030	70.51	0.62	3.43	4.04	67.09
43	Oct 2030	67.09	0.59	3.46	4.04	63.63
44	Nov 2030	63.63	0.56	3.49	4.04	60.14
45	Dec 2030	60.14	0.53	3.52	4.04	56.62
46	Jan 2031	56.62	0.50	3.55	4.04	53.07
47	Feb 2031	53.07	0.46	3.58	4.04	49.49
48	Mar 2031	49.49	0.43	3.61	4.04	45.88
49	Apr 2031	45.88	0.40	3.64	4.04	42.24
50	May 2031	42.24	0.37	3.67	4.04	38.56
51	Jun 2031	38.56	0.34	3.71	4.04	34.86
52	Jul 2031	34.86	0.30	3.74	4.04	31.12
53	Aug 2031	31.12	0.27	3.77	4.04	27.35
54	Sep 2031	27.35	0.24	3.81	4.04	23.54
55	Oct 2031	23.54	0.21	3.84	4.04	19.70
56	Nov 2031	19.70	0.17	3.87	4.04	15.83
57	Dec 2031	15.83	0.14	3.91	4.04	11.92
58	Jan 2032	11.92	0.10	3.94	4.04	7.98
59	Feb 2032	7.98	0.07	3.97	4.04	4.01
60	Mar 2032	4.01	0.04	4.01	4.04	–

Illustrative sample